

**TOWN OF SALEM BOARD OF SUPERVISORS  
SPECIAL BOARD MEETING  
Monday, June 20, 2011 6:30 P.M.**

**Chairman Diann Tesar** called this Special of the Town of Salem Board of Supervisors to order at 6:30 p.m. with the following present Dan Campion, Pat O'Connell, Dennis Faber, Joe Meier, Chris Lamb, Crysti Neuman, Mike Slover, Mike Murdock, Patrick Casey, Cindi Ernest and auditor James Frechette.

**PLEDGE OF ALLEGIANCE**

Chairman Tesar led the Pledge of Allegiance.

**OPEN MEETING COMPLIANCE CHECK**

The agenda was posted by 3:00 p.m. on Friday, June 17, 2011 at the Town Hall Municipal Building, Salem Post Office, Camp Lake Post Office, Wilmot Post Office, and the Trevor Post Office. It was also posted on the Town's website.

**1.)** The Fiscal Year 2010 Town of Salem Audit to the Board was presented by Auditor James Frechette, took place.

Mr. Frechette went over the major points of the report including some of the following highlights;

On page 17 Statement of Revenues, Expenditures and Changes in Fund Balances, the \$1.3 million fund balance went up by \$100,000. There is 1.4 million in Capital Projects Fund and what is left in there is to pay on paving, park and neighborhood plan.

The Trails Fund – With GASB 54 into effect on Dec. 31, 2011, there will be changes in the wording for special revenues. There is no money currently funding it. With changes in GASB the Trails Fund should be merged into the General Fund or fund the Trails Fund.

Discussion followed.

Page 19 General Fund Budget and Actual, the budget comparison actually increased by \$100,000. This did well as compared to the budget.

Page 20 Proprietary Funds Statement of Net Assets, currently none of the deferred assessments are included in this (\$1.28 million). We need to make sure that when the deferred become accessible that we remember them.

Page 30 Notes to the Financial Statements, Cash Investments – We had \$14 million in cash with roughly ½ being tax collections. We are either insured or collateralized on this.

Page 32 Debt, a total of \$27 million in debt for the sewer and highway/fire. The Town has a \$57 million debt limit at the end of 2010.

Page 33, debt payments will remain steady for the next 5 years. We are receiving a 35% credit from the Buy America Plan.

Further discussion followed about the audit and Management Letter.

MOTION BY Supervisor Meier, second by Supervisor Faber to accept the FY 2010 Audit Report as presented.

UNANIMOUS VOTE – AYE

MOTION CARRIED

**ADJOURNMENT**

MOTION BY Supervisor O'Connell, second by Supervisor Meier to adjourn this Special Meeting.

UNANIMOUS VOTE – AYE

MOTION CARRIED

**This Special Board Meeting was adjourned at 7:17 p.m.**

Respectfully submitted,

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Cindi Ernest, Clerk