

Received 12/18/25  
12:09 PM Jodi Moore, ATC

BOARD OF FINANCE SPECIAL MEETING  
7:00 P.M., MONDAY, DECEMBER 15, 2025  
DURHAM TOWN HALL 2<sup>nd</sup> FLOOR AND REMOTELY VIA ZOOM TELECONFERENCE  
Zoom Recording

<https://us02web.zoom.us/rec/share/iDqmY5aZ-gwVj2QVO4GAJ33NSszcRq7uH3rMARtko79CmjIKHVxHROnRBczSXMZm.wgjLm0WqXEFJzyKR>

Passcode: \*xwm8+xi

Meeting Minutes

1. Call to order

Called to order at 7:00pm

Roll call

BOF: William Castro, Jim Martinelli, Phil Muzio, Nancy Cuomo, Eileen Buckheit, Molly Nolan

Seward & Monde: Michelle Loso and Andrew S.

Absent:

Staff: Beth Moncata, Finance Director

Others in attendance: other members of the public

2. Approval of Agenda

- a. MOTION BY NANCY CUOMO SECONDED BY MOLLY NOLAN TO APPROVE THE DECEMBER 15, 2025 MEETING AGENDA. ALL AYE, MOTION PASSED

3. Public Comment (limited to 3 minutes, referring to agenda items)

- a. none

4. Seward & Monde Preliminary Audit Review FY 2025

- a. Seward & Monde presented the preliminary audit. The audit found no material noncompliance with laws and regulations, nor significant deficiencies or material weaknesses in financial reporting. Noted that state and federal audits are separate, federal will be conducted under alternative procedures due to late issuance of compliance supplements.
- b. Stated that town's net position ended at \$50.8 million, with \$49.4 million from governmental activities and \$1.4 million from business type activities. Overall a \$97,000 decrease for fiscal year 24.
- c. General fund ended with fund balance of \$8.2 million, slight decrease of \$208,000 in fiscal year 25 due to increased expenditures in education and repair items.

- d. Discussed pension funds, ARPA projects, repair projects, separation payouts for employees, and school district impact
- 5. Acceptance of the June 30, 2025 Audit as presented by Seward & Monde
  - a. MOTION BY PHIL MUZIO, SECONDED BY JIM MARTINELLI TO APPROVE THE JUNE 30, 2025 AUDIT AS PRESENTED BY SEWARD & MONDE. ALL AYE, MOTION PASSED
- 6. Any Other Business
  - a. none
- 7. Public Comment (limited to 3 minutes, referring to items on agenda or any other topic)
  - a. Chuck Stengel made a public comment asking if Durham seemed prepared to handle a water issue. Auditors responded that net position would not cover major repair
- 8. Adjournment
  - a. MOTION BY NANCY CUOMO, SECONDED BY SEVERAL TO ADJOURN. ALL AYE, MOTION PASSED.

The meeting adjourned at 7:56pm

Respectfully submitted,

Nicole Charest