



**Town of Nantucket
Audit Committee
Agenda
Meeting of Tuesday, November 15, 2011
9:00AM – 10:00AM
Town Hall Conference Room**

1. Call to Order
2. Public Comment
3. Approval of Minutes
4. Update on 2011 Audit Progress
5. Audit Committee Scorecard

Tentative: Update report from Abrahams Group

6. Date of Next Meeting

Tuesday, November 29, 2011 @ 9:00AM

Topics: 2011 Audit Progress; Audit Committee Scorecard

7. Adjournment

**Audit Committee
Score Card
As of October 31, 2011**

| | FY2011 | FY2011 | FY2011 | FY2012 | FY2012 | FY2012 | |
|---------------|-----------|-----------|-----------|----------|----------|-----------|-----------|
| # of Accounts | Period 10 | Period 11 | Period 12 | Period 1 | Period 2 | Period 3 | Comments: |
| | April | May | June | July | August | September | |

Treasury Performance Measures

| | | | | | | | | |
|---|--------------------|-------|------|-------|------|------|------------|---|
| Town Cash Book to Bank | 91 Accounts | | | | | | | |
| # of Accounts Reconciled | | 88 | 85 | 91 | 91 | 89 | Due Nov 10 | Able to close 2 bank accounts that were no longer needed. |
| % of Accounts Reconciled | Goal 100% | 96.7% | 93% | 100% | 100% | 100% | Due Nov 10 | |
| # of Reconciling Items +60 Days Old | | | N/A | 0 | 0 | 0 | Due Nov 10 | |
| # of Payroll Checks Issued Year to Date | | 27192 | N/A | 27952 | 2349 | 4393 | Due Nov 10 | |
| # of Outstanding Payroll Checks +60 Days Old | | 61 | N/A | 62 | 54 | 43 | Due Nov 10 | |
| # of Accounts Payable Checks Issued Year to Date | | 10443 | N/A | 10970 | 284 | 1236 | Due Nov 10 | |
| # of Outstanding Accounts Payable Checks +60 Days Old | | 218 | N/A | 208 | 213 | 210 | Due Nov 10 | |
| County Cash Book to Bank | 17 Accounts | | | | | | | |
| # of Accounts Reconciled | | 17 | 17 | 17 | 17 | 8 | Due Nov 10 | Able to close 9 bank accounts that were no longer needed. |
| % of Accounts Reconciled | Goal 100% | 100% | 100% | 100% | 100% | 100% | Due Nov 10 | |
| # of Reconciling Items +60 Days Old | | 0 | 0 | 0 | 0 | 0 | Due Nov 10 | |
| # of Payroll Checks Issued Year to Date | | 1251 | 1270 | 1374 | 48 | 167 | Due Nov 10 | |
| # of Outstanding Payroll Checks +60 Days Old | | 1 | 1 | 1 | 1 | 1 | Due Nov 10 | |
| # of Accounts Payable Checks Issued Year to Date | | 207 | 240 | 241 | 9 | 17 | Due Nov 10 | |
| # of Outstanding Accounts Payable Checks +60 Days Old | | 0 | 0 | 0 | 0 | 0 | Due Nov 10 | |

Accounting Performance Measures

| | | | | | | | | |
|---|---------------------|--------|--------|--------|--------|--------|------------|---|
| Town General Ledger to Cashbook | 57 Accounts | | | | | | | |
| # of Accounts Reconciled | | 54 | 29 | 57 | 57 | 57 | Due Nov 17 | |
| % of Accounts Reconciled | Goal 100% | 94.7% | 51% | 100% | 100% | 100% | Due Nov 17 | |
| # of Reconciling Items +60 Days Old | | 15 | N/A | 16 | 1 | TBD | Due Nov 17 | |
| County General Ledger to Cashbook | 13 Accounts | | | | | | | |
| # of Accounts Reconciled | | 13 | 13 | 13 | 13 | 13 | Due Nov 17 | |
| % of Accounts Reconciled | Goal 100% | 100% | 100% | 100% | 100% | 100% | Due Nov 17 | |
| # of Reconciling Items +60 Days Old | | 0 | 0 | 0 | 0 | 0 | Due Nov 17 | |
| Accounts Receivable | 150 Accounts | | | | | | | |
| # of Accounts Reconciled | | 139 | N/A | 150 | N/A | N/A | Due Nov 17 | Accounts Receivable reconciliation for the 1st quarter ending 9/2011 are in progress. New Accounting Clerk beginning November 28,2011 |
| % of Accounts Reconciled | Goal 100% | 92.7% | N/A | 100% | N/A | N/A | Due Nov 17 | |
| # of Reconciling Items +60 Days Old | | 70 | N/A | 0 | N/A | N/A | Due Nov 17 | |
| Interfund Transfers (Due to / Due from Accounts) | 36 Accounts | | | | | | | |
| # of Accounts Reconciled | | 34 | 36 | 36 | 36 | 36 | Due Nov 17 | |
| % of Accounts Reconciled | Goal 100% | 94% | 100% | 100 | 100.0% | 100 | Due Nov 17 | |
| # of Reconciling Items +60 Days Old | | 0 | 0 | 0 | 0 | 0 | Due Nov 17 | |
| Journal Entries | N/A | | | | | | | |
| # of YTD Journal Entries for Town | | 200 | 212 | 283 | 9 | 14 | 9 | |
| % Cumulative Increase / Decrease over prior fiscal year | | -54.8% | -51.5% | -99.8% | -80.0% | -81.3% | -76.0% | |
| # of YTD Journal Entries for County | | 30 | 33 | 39 | 2 | 2 | 2 | |
| % Cumulative Increase / Decrease over prior fiscal year | | -60.0% | -64.7% | -67.3% | -75.0% | -81.8% | -57.1% | |

Collector's Performance Measures

| | | | | | | | | |
|---|--|---|--------|-----|------------|-------|-------|--|
| # of Real Estate Bills Issued | | - | 10,461 | N/A | 10,461 | - | - | Abatement and Billing Activity Begins in October |
| Amount Billed | | | | N/A | 61,695,869 | - | - | Abatement and Billing Activity Begins in October |
| % of RE Bills Collected | | | | N/A | 96.00% | 0.00% | 0.00% | Abatement and Billing Activity Begins in October |
| # of Personal Property Tax Bills Issued | | - | 6,087 | N/A | 6,087 | - | - | Abatement and Billing Activity Begins in October |

| | # of Accounts | FY2011 | FY2011 | FY2011 | FY2012 | FY2012 | FY2012 | Comments: |
|-------------------------------------|---------------|--------------------|------------------|-------------------|------------------|--------------------|-----------------------|--|
| | | Period 10 April | Period 11 May | Period 12 June | Period 1 July | Period 2 August | Period 3 September | |
| Amount Billed | | | | N/A | \$1,344,281 | \$0 | \$0 | Abatement and Billing Activity Begins in October |
| % of PP Tax Bills Collected | | | | N/A | 93.00% | 0.00% | 100.00% | Abatement and Billing Activity Begins in October |
| # of Motor Vehicle Tax Bills Issued | 1,104 | 55 | 1,144 | 2,303 | - | - | - | Abatement and Billing Activity Begins in October |
| Amount Billed | 216,029 | 6,639 | N/A | \$222,667 | \$0 | \$0 | \$0 | Abatement and Billing Activity Begins in October |
| % of MV Bills Collected | | | N/A | - | - | - | - | Abatement and Billing Activity Begins in October |
| # of Boat Excise Tax Bills Issued | - | - | N/A | - | - | - | - | Abatement and Billing Activity Begins in October |
| Amount Billed | | | N/A | \$0 | \$0 | \$0 | \$0 | Abatement and Billing Activity Begins in October |
| % of Boat Bills Collected | | | 75.0% | 75% | 0% | 0% | 0% | Abatement and Billing Activity Begins in October |

Assessor's Performance Measures

| | | | | | | | | |
|--|-----------|-----------|-----------|-----------|---|---|---|--|
| # of Real Estate Accounts | 10,995 | 10,995 | 10,995 | 10,995 | - | - | - | Abatement and Billing Activity Begins in October |
| # of Real Estate Abatement Applications Received | 2 | 2 | | 345 | - | - | - | Abatement and Billing Activity Begins in October |
| # of RE Abatements Approved | 87 | 26 | | 290 | - | - | - | Abatement and Billing Activity Begins in October |
| % of Applications Approved | 4350.00% | 1300.00% | 0.00% | 84.06% | - | - | - | Abatement and Billing Activity Begins in October |
| Total RE Amount Abated | \$123,065 | \$68,206 | \$0 | \$479,782 | - | - | - | Abatement and Billing Activity Begins in October |
| # of Personal Property Accounts | 6,964 | 6,964 | 6,964 | 6,964 | - | - | - | Abatement and Billing Activity Begins in October |
| # of Personal Property Abatement Applications Received | 0 | 0 | | 66 | - | - | - | Abatement and Billing Activity Begins in October |
| # of PP Abatements Approved | 5 | 1 | | 63 | - | - | - | Abatement and Billing Activity Begins in October |
| % of Applications Approved | #DIV/0! | #DIV/0! | 0.00% | 95.45% | - | - | - | Abatement and Billing Activity Begins in October |
| Total PP Amount Abated | \$1,175 | \$86 | \$0 | \$6,711 | - | - | - | Abatement and Billing Activity Begins in October |
| TOTAL ABATED | \$124,240 | \$68,292 | \$0 | 486,493 | - | - | - | Abatement and Billing Activity Begins in October |
| Overlay For Abatements and Exemptions | \$879,419 | \$879,419 | \$879,419 | \$879,419 | - | - | - | Abatement and Billing Activity Begins in October |
| % of Overlay Used | 14.13% | 7.77% | 0.00% | 55.32% | - | - | - | Abatement and Billing Activity Begins in October |

2010 Material Weaknesses

| | 12 Findings | | | | | | |
|--|-------------|---|---|---|---|---|---|
| Cash Related Findings | 8 of the 12 | | | | | | |
| # of Findings Related to Cash In Progress | 5 | 6 | 8 | 0 | 0 | 0 | |
| # of Findings Related to Cash Resolved | 1 | 2 | 0 | 8 | 8 | 8 | |
| # of Findings Related to Other Material Weakness In Progress | 4 of the 12 | | | | | | |
| # of Findings Related to Other Material Weakness Resolved | 0 | 0 | 0 | 1 | 1 | 1 | Open item relates to last minute changes to schedules. This will be measured when the auditors perform final field work in November and early /Deember. |
| | 0 | 0 | 0 | 3 | 3 | 3 | |

Other 2010 Audit Matters

| | 13 Findings | | | | | | |
|---|-------------|---|---|---|---|---|--|
| # of Findings Resolved | 1 | 3 | 4 | 4 | 9 | 9 | Complete: Prepaid Exp; County Escrows; County Due to / Due from; Chapter 90 |
| # of Findings In Progress | 10 | 8 | 7 | 7 | 3 | 3 | Off Duty Detail; Dental Withholding Legacy Issue; Federal and State Grants reported in different funds |
| # of Findings Scheduled for 2012 / 2013 | 2 | 2 | 2 | 2 | 1 | 1 | Fraud Risk Assessment scheduled in 2012 |

Abraham's Implementation

| | 36 Findings | | | | | | |
|---|-------------|-------|-------|-------|-------|-------|--|
| # of Findings Resolved | 19 | 19 | 20 | 20 | 21 | 21 | |
| # of Findings In Progress | 11 | 11 | 10 | 11 | 10 | 10 | Closing Town Clerk Bank Acct in progress |
| # of Findings Scheduled for 2012 / 2013 | 6 | 6 | 6 | 5 | 5 | 5 | |
| % of Findings Completed | 52.8% | 52.8% | 55.6% | 55.6% | 57.1% | 57.1% | |