

## Finance Committee Meeting Minutes

MEETING DATE AND TIME: Wednesday, July 17, 2025, at 7:00 pm

MEETING LOCATION: Buzz Ware Village Center,  
2119 The Highway, Arden, Delaware, 19810

### **ATTENDEES**

Lorna Lee – Finance Chair (acting)  
Ken Rosenberg – Committee member

### **CALL TO ORDER**

Lorna Lee called the meeting to order at 7:10 pm.

### **REVIEW AND APPROVAL OF MINUTES**

The minutes of the March 19, 2025 meeting were approved.

### **UNFINISHED BUSINESS**

Progress of Ordinance 2 (change required public hearing to once a year, down from two per year)  
This Ordinance was passed during the May 19, 2025 meeting.

#### External Audit of Village Finances

Before the May 19 meeting, the Committee added a line-item of \$5000 to the proposed Village budget to cover potential costs of having an audit done by an external CPA.

We investigated costs to have an external audit. Arden had several past full audits done by the CPA firm Barbacane Thornton & Company which cost \$10,000 each time. Steve Kutsuflakis is the CPA who did the work. He advised that doing a full audit is more appropriate when there is suspicion of fraud or accounting problems. He described a less expensive option whereby the Village decides in advance which particular auditing procedures are required, instead of having a full audit. The Town of Bellefonte currently does this, spending \$5000 per year for these “agreed-upon procedures” to oversee their tax collections and finances. Arden has currently decided to do an even smaller set of procedures for \$1000 per year.

This information was relayed to the ArdenCroft Association Directors. Hiring a CPA to do any level of audit of Association finances would be a decision for the Directors, not the Village. The Directors decided not to proceed with any external audit. Over the past 8 years the Association records and bookkeeping have been re-organized and administered by Evelyn Knotts. The Directors intend to keep up this excellent work by hiring Chris Larsen to succeed Evelyn.

During the May Village Meeting the possibility of doing an audit was discussed. The Committee recommended against spending Village funds for an audit, as the Treasurer’s records are now

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transparent and regularly examined by the Finance Committee, and overall the Village finances are fairly simple. The Village voted against having an audit, and removed the \$5000 from the 2025-2026 Budget.

### **NEW BUSINESS**

#### Choosing new Chair of Finance Committee

Lorna Lee has been re-elected to the Committee by the Village. She agreed to act as Chair of the Committee. Lindsey Mix was not present to approve, so this is considered temporary until all members can approve.

#### Review Association tax filing for 2024

This was tabled until the November 12 meeting.

#### Review Village Finances

All of the Fiscal Year 2024-2025 Financial transactions were reviewed, via spreadsheets created by the Treasurer on the Village Google Drive. Physical checkbooks and bank statements were not inspected. Everything was in good order.

### **PUBLIC COMMENT**

There was no public comment.

### **NEXT SCHEDULED MEETINGS**

- November 12, 2025
- January 14, 2026 (includes Public Hearing)

### **ADJOURNMENT**

Lorna Lee adjourned the meeting at 7:25 pm.

Respectfully submitted,

Ken Rosenberg