

Middletown Springs Auditors Meeting

March 25, 2014 at 9:00 AM
Middletown Springs Town Office
Official Minutes

Auditors present: Juanita Burch-Clay (Nita), James Georg (Jim), Jacqueline Parker (Jackie)

Others present: Laura Castle, Randy Kniffin (partial)

Call to order: 9:08

1. Minutes:

- Minutes from the Jan. 30, 2014 meeting were reviewed and approved
- We would like to publish the minutes of our meetings. Best would be to put a small notice in the Magnet and on the Front Porch Forum that they are available, and post the minutes on the town website.

2. Review of the town meeting: Attendance seemed low. Main issues raised related to building committee and road commissioner.

3. Review of March 13 Select Board meeting: Quick review of topics covered at the meeting.

4. Discussion of town report

- Compliments on the town report have been received. Thanks to Laura and Jackie for their good work on the report.
- Laura suggests buying software to lay out/type the town reports ourselves. Laura and Jackie will investigate further, including contact with Wells, with VLCT, and with other towns. This could save the town money.
- We should hold groups to the deadlines. If deadlines are not met, the printing of the report should not be held up, and the absent report noted.
- Deadlines for future town reports –
 - Treasurer's report – deadline is already set as October 1 each year.
 - Town trusts: Report drafts should be written in advance and completed as soon as the year end financial report is received. Annual reports are due January 15.
 - Beginning in FY2014, they will also be expected to use the report template supplied by the auditors.
 - Auditors will send reminders to trustees in the fall.
- All other reports – due January 15.

5. Investment of town funds

- The auditors met with trustees of the Copeland Milk and Cemetery Funds at a work session on March 9 to discuss oversight of fund investments.
- At that time, trustees were reminded that
 - they have a fiduciary responsibility to oversee compliance of the investment portfolio, and
 - they need to document meetings where questions are raised and decisions made.
- Trustees were also reminded that they should review the information packets they received from the auditors with information about the original grants, Vermont law, and templates for reporting.
- The auditors suggested that trustees talk to the bank about the investments.

6. Set priorities for next 3 months

- Policies and procedures
 - Review VLCT model financial polices and prioritize which ones auditors think are most important to present to Select Board. To be done at a dedicated work session
- Random checks – will continue
- Reconciling the bank statements
 - NMRC expert has recommended that an auditor should be present for reconciling
 - The auditors are trying to set up a monthly meeting with the treasurer for this purpose.
- Review use of restricted funds – check on accounts and investment statuses

- Review the paper trail of the \$300,000 highway grant from the State, noted in treasurer's report of FY12.
 - Meet with treasurer and select board chair to clarify

7. Monthly Meetings:

- Work session for highway funds: Monday, April 7, 2014 at 7:00 pm
- Work session for financial policies: Thursday, April 10, 2014 at 9:00
- Warned meeting (tentative): Tuesday, May 6, 2014 at 9:00

8. Other Business:

- Jim Georg was re-elected to the one-year auditor's position. He was sworn in at this meeting.
- Auditors should report their hours at each meeting, for easier final tallies.

Adjourned at: 10:42

Minutes submitted by Juanita Burch-Clay
3/25/14