

## Middletown Springs Auditors Meeting

March 31, 2015 – 2:00 PM

Middletown Springs Town Office

*Official Minutes*

**Auditors present:** Juanita Burch-Clay (Nita), James Georg (Jim)

**Others present:** Laura Castle, Terry Redfield

Call to order: 14:24

### 1. Minutes:

- Minutes from the December 22, 2014 meeting were reviewed and approved.

### 2. Agenda adjustments:

Agenda was reviewed.

### 3. Auditor opening:

Discussion about need for third auditor. Review of names written in on ballots.

- **Action:** Put a notice in Front Porch Forum, that there is an opening. (Nita)
- Recommend to SB that this position be for the remainder of the 3-year position – with three years to go
  - Should be one auditor up for election each year, as required by law
  - Is there anything the SB has to do to return to this rotating 3 year positions?

### 4. Auditor reports to the board:

We plan to prepare quarterly reports and recommendations for the SB.

For the April report (Nita will prepare):

- Remind SB that auditor positions should be for 3 years, and/or the remainder of an existing 3-year position. The open position is for three years at this point.
- Report on posting the opening on Front Porch Forum
- Re question about discrepancy between the treasurer's report and the SB budget report. (The report was missing a line with \$108,607 of delinquent tax revenue.) Who checks their budget numbers?
  - We recommend that the SB budget and town funds have an annual report deadline early enough for the auditors to be able to review them before they go to print
  - We recommend that the Town have the details of the previous fiscal year confirmed and reported by November 1, one month past the October 1 deadline as the treasurer's report.
  - We suggest that the town funds move to the same fiscal year as the town budget, to make reporting easier.

**5. Personnel Policy:** Congratulations to the SB on the new personnel policy. Reminder that some of the sections will require regular monitoring and maintenance. Questions and discussion with Terry Redfield. He says copies were given to all town employees to read and sign.

**6. Bank statements and reconciliations:** The treasurer and auditors will meet on May 7 to review the process of account reconciliation and make a plan for the future.

**7. Town Funds:** We need to review the town fund statements to clarify the numbers presented in the town report. We'd like to review each fund individually before the next annual report. We'll ask funds for the documents they used to prepare their reports.

- Action: Jim will contact the each fund's trustees to ask for documents

**8. Clarify auditors' role:** Refer to Russian proverb (used by Reagan) – "Trust but verify." Our job is to verify!

**9. Internal controls checklist:** In the coming months, we plan to review and update the Municipal Checklist for Internal Controls (from VLCT), last completed in January 2013. We will also follow up on the sections of the PACIF insurance renewal, to be sure we are taking appropriate measures in support of the town finances.

**10. To-Do List:** Along with the above work on internal control and town funds, we plan to review listers' information, school budget, and continue random checks.

**Next Meetings:** May 7 - Work session with the treasurer. May meeting to be scheduled.

**Other Business:** None

Adjourned at: 16:10

Minutes submitted by Juanita Burch-Clay 3/31/15