

Middletown Springs Auditors Meeting

October 25, 2017 – 7:30 PM

Middletown Springs Town Office

Official Minutes

Auditors present: Juanita Burch-Clay (Nita), Sarah Grimm, Melissa Chesnut-Tangerman

Others present: None

Call to order: 7:38 PM

1. Minutes:

- Minutes from the September 27, 2017 meeting were approved.

2. Agenda adjustments: Add review of auditor hours

3. Review auditor activities in past month:

- Sarah – Select Board meetings
 - The auditors now have a key to the Town Office, thanks to Sarah’s follow-up, so access to the financial information and meeting space is more flexible.
 - Sarah has been attending Select board meetings, and she reports that attention to the billing for the Garron Rd. project is of interest, and something to keep watching. She noted that the SB is functioning with only 4 members, as Jim Webber has not attended for a year (and has not resigned, so cannot be replaced.)
- Nita - Procedures for handling cash in the Town Office
 - Nita is working on follow-up from the May meeting, where it was agreed to try a new procedure of requiring receipts when cash changes hands.
 - She met with Glen Moyer to discuss his perspective of the cash flow from the transfer station through the town clerk to the treasurer and get a better idea of the challenges of the activity at the transfer station.
 - She is trying to meet with Patty Kenyon to review the procedures agreed upon in May.
 - We reviewed the procedure proposed at the May meeting.
- Melissa – Review of financial statements
 - Melissa posed the questions from the September meeting to the treasurer by email, and we discussed her answers.
 - She had delved into the bank statements. We discussed her observations and questions, which led to some discussion about the function of each account.

3. Work on the annual report: We looked at the timeline for the report and set up work sessions and assignments for November. We need to continue “testing” the system by following the flow of funds from start to finish. We will set up the template for this year’s report, and we will review the treasurer’s annual report carefully.

4. Auditor hours: We discussed how to bill for our hours. Although the auditors are under no requirement to work unpaid “volunteer” hours, we generally contribute some of our time to the town. We discussed what hours are reasonable to charge for and when volunteer hours seem appropriate.

5. Next tasks:

- Nita will continue work on setting up the new cash handling procedure, and she will prepare annual report template.

- Sarah will continue going to SB meetings, and will check on what recommendations from last year's report have been enacted.
- Melissa will keep working on the financial reports and bank statements.
- All will review the FY17 treasurer's report and be ready to meet with the treasurer.

6. Future Meetings:

- Work sessions on Nov. 2, 16, and 30.
- Work session with the treasurer to be set up.
- Warned meeting on November 29, 2017 at 7:30 PM in the town office.

Meeting adjourned: 9:45 PM

Minutes submitted by Juanita Burch-Clay