

## **Middletown Springs Auditors Meeting**

March 27, 2019 – 7:30 PM

Middletown Springs Town Office

### **Official Minutes**

**Auditors present:** Melissa Chesnut-Tangerman, Sarah Grimm

Call to order: 7:38 PM

#### **1. Minutes:**

- Minutes from the February 27, 2019 meeting were approved, with the provision of needing the exact wording for Item #3.

**2. External Audit:** Sarah was at the meeting with Auditors on March 8th. Her highlights:

- \* Reserve funds - want Treasurer to do separate accounting for each one. Several types that Jenny will investigate and recommend.
- \* Trust funds - went over them with Juanita, trying to determine which were town funds and which not.
- \* Library - they've determined that the Library is under the purview of the town. Town Treasurer should do the depositing and payroll, Trustees will do their own bookkeeping.
- \* They strongly recommend that we town auditors reconcile the bank accounts on a monthly basis. NEMRC has a module that can be learned by Treasurer which would make it more transparent.
- \* Recommend that Treasurer put together a manual, which would also be helpful for auditors.
- \* Cash handling: they recommend NONE. Will wait for report and for SB to institute.
- \* Recommend that auditors can sign off on Board orders. Good that auditors are attending SB meetings.
- \* Delinquent taxes - make sure policies apply to everyone, no exceptions.

They will be back another time, requesting more information.

Questions about the Crampton Fund; the Copeland Milk Fund - most money is with National Life as a death benefit which is not usual. Who has to die for there to be a beneficiary?

If Funds and Library questions cannot be answered by the due date of the audit, they will deliver an "unqualified audit" which has exclusions.

**3. Any Other Business** - none

#### **4. Future Meetings:**

- Auditors Meetings – April 24, 2019 at 7:30. Agenda: TBD.

Meeting adjourned: 8:00 PM

Minutes submitted by Melissa Chesnut-Tangerman