

## **Middletown Springs Auditors Meeting**

December 23, 2020 – 7:30 PM

Middletown Springs Town Office

**Approved Minutes**

**Auditors present:** Juanita Burch-Clay (Nita), Sarah Grimm (via Zoom), Tracy Weatherhogg (via Zoom).

Call to order: 7:35 PM

### **1. Minutes:**

- Minutes from the October 28, 2020 meeting were reviewed and approved.

### **2. Agenda review and adjustment:**

- Report on recent auditor activities
- Review current draft of auditors' annual report
- Any other business

### **3. Report on recent auditor activities**

- **Reconciliation of town accounts** (Tracy)
  - Latest reconciliation went really well. Tracy has found the NEMRC help desk very supportive.
- **Select Board information** (Sarah)
  - Working on the budget and the town office
  - Looking at plans for a new truck
  - Trying to figure out how to run town meeting this year
- **Town Trust Funds and Annual Report** (Nita)
  - Library: We have the library annual report for FY20 from treasurer Beth Miller. Nita will meet with Beth again soon to review additional documents.
  - Public Monies: In November, Nita accompanied Beth to a meeting with an investment manager at Heritage Credit Union. They discussed their dissatisfaction with People's Bank, and agreed that a move was in order. Beth will be meeting with the manager in early January to work on transferring funds to his financial management.
  - Auditor handbook: Nita worked on accounting definitions for the auditors' handbook.
  - Other: work on annual report and information for Select Board

### **4. Review of Fiscal Year 2020 (FY20)**

- Postponed - Review revised Revenue and Expenditures sent from treasurer on Dec. 7.

### **5. Auditors FY20 Report**

- Work on current draft of report, shared as Google doc
- Update report based on information gathered from SB and treasurer.
- **Motion to approve:** Approval of auditors' annual report, with minor edits to be okayed. Passed.

### **6. Other Business –** Reminder to submit auditors' paid and volunteer hours.

### **7. Next Steps – All –** review annual report for minor edits.

- Nita – Continue to work on trust funds.
- Sarah – continue with SB and building committee meetings

- Tracy – continue with reconciliation.

## **8. Future Meetings and Events:**

- Meeting – January 27, 2021 at 7:30 PM.

Meeting adjourned: 8:47 PM

Minutes submitted by Juanita Burch-Clay

### **To-do list from February 2020 - items remaining:**

- Create a web page for the miscellaneous *financial information about the town and its funds*, for greater transparency. (In progress)
- Compile the founding *documents from the various trust funds* and publish on the website, with a hard copy in the town office. (In progress)
- Compile information with descriptions of each of the *restricted funds* for easy accessibility and understanding. (In progress)
- Develop an *auditors' handbook*, with information such as list of town bank accounts, restricted funds, etc. easy to access. (in progress)
- Review Sullivan, Powers "*audit report*" – particularly with regard to trust funds and investments
- Consider what external audit information should be posted on the town website and how people can access the full report. Maybe the town auditors' summary and a reference to the full report in the town office.
- Work on recommendations from the Sullivan, Powers report, including following up with the new SB and the financial controls checklist. (Reconciliation – in progress)
- Continue testing finances for FY20. (Continuing or in progress)
  - Do the monthly reconciliation of town bank accounts
  - Attend board meetings and review board orders.
  - Work with trust funds
  - Review library accounts
  - Test individual accounts, for example: dog licenses, delinquent taxes, *overweight permits*, cash flow