

Middletown Springs Auditors Meeting

October 27, 2021 – 7:30 PM

via Zoom

Approved Minutes

Auditors present: Juanita Burch-Clay (Nita), Tracy Weatherhogg, Sarah Grimm

Call to order: 7:38 PM.

1. Minutes: Minutes from the September 22, 2021 meeting were reviewed and approved.

2. Agenda review and adjustment: None

3. Report on recent auditor activities

- **Reconciliation of town accounts** (Tracy) - went fine, no issues. A few questions for Jenny (eg. old outstanding check.)
- **Financial policies** - SB passed the accounting policy Oct. 14. We'll wait to propose the next one until after other policies and issues have been resolved.
- **Select Board information** (Sarah) - Much discussion about the town office proposal. ARFA funds - the town has received \$73 plus \$30K for total of \$110,798. More coming, to make a total of over \$200K. SB needs to discuss how to use it. Can it be used for town office, town garage? (for Covid prevention.)
- **Financial Controls Checklist** (Nita) - No new action.
- **Paperwork** (Nita) - webpage update, minutes, template, hours
- **September Work Session** (All)- reviewed treasurer's report line by line. Got questions answered by Jenny, Patty, and Bill

4. Review of FY21 - Last actions to take for the review and prep for the annual report:

- remind town funds to prepare FY reports now
- review the library accounts

6. Annual Report Template for FY21 - Worked on first draft of the FY21 report using Google doc.

7. Miscellaneous

- VLCT Auditor workshop November 17 - Tracy can't make it, Nita and Sarah can. Check with SB. Also, can we sign up Tracy separately? Will it be recorded?

7. Next Steps –

- **Nita** – Update financial control report
- - Ask VLCT about receiving cash. How does it work for the library “on behalf of the town...” Do librarian/treasurer need to be listed? Donations to trust funds? Does SB receive money - eg. big dump day.]
- **Sarah** – continue with SB and building committee meetings
- **Tracy** – continue with monthly reconciliation.
- -Check with Patty about board policies passed in FY21

8. Future Meetings and Events:

- Meeting – Monday, November 22, 2021 at 7:30 PM

Meeting adjourned: 8:55 PM

Minutes submitted by Juanita Burch-Clay

To-do list from January 2021

- Town Trust Funds continue to need attention:
 - Compile the founding *documents from the various trust funds* and publish on the website, with a hard copy in the town office. (In progress)
 - Review Sullivan, Powers "*audit report*" – regard to trust funds and investments. This includes discussion of cost basis of funds.
 - Help the town funds recruit trustees, create clear annual reports, and communicate clearly.
- Continue work on an *auditors' handbook*, with information such as list of town bank accounts, restricted funds, trust funds, reconciliation, etc. to support both current and future auditors.
 - Compile information with descriptions of each of the *restricted funds* for easy accessibility and understanding. (In progress)
- Create a web page for the miscellaneous *financial information about the town and its funds*, for greater transparency. (In progress)
- Continue to monitor progress on the Sullivan, Powers recommendations, including revisiting the financial controls checklist and supporting the SB in enacting financial policies.