

Middletown Springs Auditors Meeting

February 24, 2021 – 7:30 PM

via Zoom

Approved Minutes

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

Call to order: 7:49 PM.

1. Minutes:

- Minutes from the January 27, 2021 meeting were reviewed and approved.

2. Agenda review and adjustment: None

3. Report on recent auditor activities

- **Reconciliation of town accounts** (Tracy)
 - Most recent reconciliation done. Will update the instructions so can be easily (?) done by others.
- **Select Board information** (Sarah)
 - Lots going on.
 - Budget meetings – some of the accounting is new, because of the grant accounting. SB was not brought up to speed on how to budget for grants. SB is padding the HWay budget in various places (like gas, hours, etc.), adding \$\$ to budget which will be offset by expected grant. Not correct accounting to do that, Jenny informed them. They need to make separate line items for grants. SB has promised to do it better next year. Otherwise, level-funding. **Note:** check on this process for FY22
 - The damaged truck was assumed to be totaled, but actually is NOT, so no insurance money. Is repairable. Value is 73K, damage is 23K.
 - No news about first responders. Question to be asked at town meeting.
- **Town Trust Funds** (Nita) – Nothing to report

4. Auditors FY20 Report – comments on published town report and comments for town meeting

- Main recommendations and concerns related to external audit and trust funds
- Concern about no report from Copeland cemetery fund
- Milk fund report shows no data, no comparison with past years
- Public Monies trustees – John Weatherhogg is willing to be written in.

5. FY 20/21 Review – Reminder that FY21 ends on June 30, 2021.

- Time to work in town office with reports to follow various financial threads?
- Financial controls – do a review in the spring, in person? April?

6. Next Steps – Start work on financial controls review. Work on FY21 review.

- Nita – Continue to work on trust funds. Send out financial controls list for March meeting. Send in hours for July-Dec 2020
- Sarah – continue with SB and building committee meetings
- Tracy – continue with monthly reconciliation.

7. Future Meetings and Events:

- Town Meeting – March 1, 2020 at 6:30 PM
- Meeting – March 24, 2021 at 7:30 PM

Meeting adjourned: 8:26 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.