

Middletown Springs Auditors Meeting

March 31, 2021 – 7:30 PM

via Zoom

Official Minutes

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

Call to order: 7:35 PM.

1. Minutes:

- Minutes from the February 24, 2021 meeting were reviewed and approved.

2. Agenda review and adjustment: None

3. Report on recent auditor activities

- **Reconciliation of town accounts** (Tracy) - Uneventful. Still plans to work on writing out the directions.
- **Select Board information** (Sarah)
 - Lots of meetings! Wrapped up town meeting.
 - Working on appointments to vacant positions.
 - Some discussion about town employees making political comments while at work. No political signs allowed on town property. Intention is for town employees to be neutral.
 - Renewed focus on town office building
 - With Patty in place as new town clerk - things get done!
- **Town Trust Funds (Nita)**
 - John Weatherhogg was written in for Public Monies trustee and Copeland Cemetery Fund trustee and has accepted both
 - Met with Public Monies trustees (Beth and John) and joined their meeting with People's Bank government liaison officer. Satisfactory results, including closing final account with People's with fees reimbursed.
 - New town clerk is going through all files in town office and will work with auditors
 - Plans to revisit Milk Fund and mortgage info soon

4. Financial Controls Checklist

- Quick look at internal financial controls checklists from 2013 and 2018.
- Agreed to meet in person to review and update the complete checklist
- Consider a short presentation on internal controls for SB

6. Next Steps –

- All - Review internal financial controls checklist
- Nita – Continue to work on trust funds.
- Sarah – continue with SB and building committee meetings

- Tracy – continue with monthly reconciliation.

7. Future Meetings and Events:

- Internal financial controls work session - April 9, 2021 - 9:00-11:00
- Meeting – April 28, 2021 at 7:30 PM

Meeting adjourned: 8:35 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.