

Middletown Springs Auditors Meeting

June 30, 2021 – 7:30 PM

via Zoom

Unofficial Minutes

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

Call to order: 7:47 PM.

1. Minutes:

- Minutes from the May 26, 2021 meeting were reviewed and approved with edits.

2. Agenda review and adjustment: none

3. Report on recent auditor activities

- **Reconciliation of town accounts** (Tracy) - some issues with computer and printer
- **Policy** (Tracy) - has shared the Accounting Policy
- **Select Board information** (Sarah) - reported on most recent SB meetings
- **Town Trust Funds** (Nita) -
 - Attended Copeland Milk Fund meeting.
 - Have info on Crampton from the town clerk - will follow up
- **Meeting with Town Clerk** (Tracy&Nita)
 - Looked at receipts, discussed past vs current practices
 - Reviewed cash handling procedures set up by Patty. Very helpful
- **Financial Controls Checklist** (Nita)
 - Discussed questions with Town Clerk, and had cash questions answered. Left copy for her perusal.
 - Left copies of the hand-marked draft for Treasurer, and followed up with emails. (Have received no answers to our questions.)
 - Put our updates from the previous meetings into new electronic version (Done through section D.)

4. Financial Controls Checklist

- Review electronic version updated June 30, and make notes
- Discuss how to get more information

6. Next Steps –

- Nita – Follow up with treasurer on checklist questions
- 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.
- Finish updating the checklist from tonight’s meeting
- Sarah – continue with SB and building committee meetings

- Tracy – continue with monthly reconciliation. Will check on model policies on credit cards and procurement, and adjusting journal entries

7. Future Meetings and Events:

- Meeting – July 28, 2021 at 7:30 PM

Meeting adjourned: 9:00 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.