

Middletown Springs Auditors Meeting

July 28, 2021 – 7:30 PM

via Zoom

Unofficial Minutes

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

Call to order: 7:32 PM.

1. Minutes:

- Minutes from the June 30, 2021 meeting were reviewed and approved.

2. Agenda review and adjustment: none

3. Report on recent auditor activities

- **Reconciliation of town accounts** (Tracy) - worked with Jenny to resolve and reconcile. Still one outstanding check from 2019, which she will to ask about.
- **Select Board information** (Sarah) - not present
- **Town Trust Funds** (Nita) -
 - John W and Patty K - trying to get documents for the Louis Library fund so John can open a checking account for the trust fund. Patty will try to get fund's original documents scanned so they can be easily shared. (Needed by the bank to set up the account.)
- **Financial Controls Checklist** (Nita) - Hasn't updated the electronic version or contacted Jenny since June meeting.

4. Financial Controls Checklist - No action this meeting. Nita will enter all the notes from the June meeting and send out a new draft.

5. Review of FY21 - We will set up a work session in August to do testing of the accounts for the FY21 report. A suggested project to review - Spruce Knob culvert project.

6. Miscellaneous

- Question - are we getting any federal pandemic funds? Who would know? (Sarah? Patty?)
- Nita needs the auditors' volunteer and paid hours from FY21, to put in our annual report.

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.
- - Update the checklist from the June meeting
- **Sarah** – continue with SB and building committee meetings
- **Tracy** – continue with monthly reconciliation.
- - Check on model policies and organize priorities, with goal of preparing another policy for the SB in September.

7. Future Meetings and Events:

- Work Session - August 16 - time TBA
- Meeting – August 25, 2021 at 7:30 PM

Meeting adjourned: 8:12 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.