

## **Middletown Springs Auditors Meeting**

August 25, 2021 – 7:30 PM

via Zoom

*Approved Minutes*

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

Call to order: 7:36 PM.

### **1. Minutes:**

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

### **2. Agenda review and adjustment:**

### **3. Report on recent auditor activities**

- **Reconciliation of town accounts** (Tracy) - Some glitches, but working through it with Jenny.
- **Financial policies** (Tracy) - SB is working on the financial policy. Tracy will ready with the next one to present (credit card?) when that is done.
- **Select Board information** (Sarah) - lots of building discussion; some personnel issues; tax year closed out, budget, report, etc.; passed an inclusivity statement.
- **Town Trust Funds** (Nita) -
  - Sorted through trust fund documents at town office with Patty K. Patty scanned a number of original (or copies of original) documents.
- **Financial Controls Checklist** (Nita) - Electronic version is updated, from comments at previous meetings and input from Jenny T-M.

**4. Financial Controls Checklist** - Review of updated checklist, with input from Town Clerk and Treasurer.

**5. Review of FY21** - Discuss next steps. First draft of treasurer's report is available

- No time. Set up work session for Monday, August 30.

### **6. Miscellaneous**

- Question from July - are we getting any federal pandemic funds? Yes, \$70,000, with specific guidelines
- [Reminder: Nita needs the auditors' volunteer and paid hours from FY21, to put in our annual report.]

### **6. Next Steps –**

- **Nita** – Set up materials for review of FY21. Collect answers to questions on financial controls checklist.
- - 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 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 30, 2021, 10:30 AM
- Meeting – September 25, 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.