

Middletown Springs Auditors Meeting

September 22, 2021 – 7:30 PM

via Zoom

Approved Minutes

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

Call to order: 7:35 PM.

1. Minutes: Minutes from the August 25, 2021 meeting were reviewed and approved.

2. Agenda review and adjustment: None

3. Report on recent auditor activities

- **Reconciliation of town accounts** (Tracy) - Went smoothly this month. (Still have that outstanding check.)
- **Financial policies** - Nita gave some information and advice to the SB on the wording of the new accounting policy. They have updated the wording. Should be adopted tomorrow. Tracy will give them another to look at in October.
- **Select Board information** (Sarah) - Accounting policy; building discussions, mediator for highway crew conflicts; ARPA \$72645 [see Oct. minutes for update] has been received (Covid relief funds);
- **Financial Controls Checklist** (Nita) - No new action.
- **Work session** - we reviewed the Spruce Knob project, reviewed restricted funds accounts

4. Financial Controls Checklist - Nita needs to type up the changes and send it out.

5. Review of FY21 - Need to do a work session and review of treasurer's report Sept. 27

6. Miscellaneous

- Reminder: Nita needs the auditors' volunteer and paid hours from FY21, to put in our annual report.

7. Next Steps –

- **Nita** – Update financial control report
- - 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.

8. Future Meetings and Events:

- Work session - September 27, 2021
- Meeting – October 27, 2021 at 7:30 PM

Meeting adjourned: 7:50 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.