

## **Middletown Springs Auditors Meeting**

November 22, 2021 – 7:30 PM

via Zoom

*Approved Minutes*

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

Call to order: 7:33 PM.

**1. Minutes:** Minutes from the October 27, 2021 meeting were reviewed and approved.

**2. Agenda review and adjustment:** None

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

- **Reconciliation of town accounts** (Tracy) - Reconciled.
- **Select Board information** (Sarah) - Building vote passed. Moving forward on town salt shed, and a possible VTrans grant of \$300K. Reduced road crew at the moment.
- **Financial policies** - No recent action. We'll wait until January to propose more to SB.
- **Financial Controls Checklist** (Nita) - No new action.
- **Paperwork** (Nita) - Up to date with posting minutes. In process of reviewing library accounts.
- **Trust Funds** (Nita) - reminders about annual reports sent out today. Requested updated trustees list from Patty (as town website listing is incomplete.)
- **VLCT Auditing Webinar** (Nita, Sarah) - Nov. 17, 10-12:00 via Zoom. Very informative. Also, reassuring that we are doing well. Especially happy about financial controls checklist, new financial policies from SB, reconciliation, reviewing SB warrants. In the future (this coming year?), we should spend some time reviewing grand list records, property taxes and delinquent tax.

**4. Review of FY21** - Last actions/information needed:

- Annual reports from trust funds.
- Review of library accounts.

**6. Annual Report FY21** - Finished work on annual report, including findings, concerns and recommendations. Will review and update in January.

### **7. Miscellaneous**

- Submit paid and volunteer hours to Jenny in December or January for first half of FY.

### **7. Next Steps –**

- **Nita** – Update financial control report.
  - Review library accounts.
  - Follow up with trust fund trustees for annual reports.
  - Continue to add documents to auditors handbook folder. Ask Patty to print paper version for town office.

- 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 with Patty about board policies passed in FY21

#### **8. Future Meetings and Events:**

- Meeting – December meeting moved to Wednesday, January 5 at 7:30 PM.

Meeting adjourned: 8:47 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.