

Middletown Springs Auditors Meeting

January 5, 2022 – 7:30 PM
(Rescheduled December meeting)
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 November 22, 2021 meeting were reviewed and approved.

2. Agenda review and adjustment: Add: info on auditor hours budget - paid vs volunteer

3. Report on recent auditor activities

- **Reconciliation of town accounts** (Tracy) - accounts reconciled.
- **Select Board information** (Sarah) - Budget meetings and regular meetings Budget will be over this year - highway expenses. SB considering making sheriff a line item. Fewer delinquent taxes coming in! Budget will be increasing this year.
- **Financial policies** - No recent action. We'll wait to propose more to SB. Tracy checked on policies - we're up to date for report.
- **Financial Controls Checklist** (Nita) - No new action.
- **Trust Funds** (Nita) - Patty, Kimberly and others have updated trustee lists as much as possible. Still some open positions
- **Library accounts** (Nita) - Nita reviewed library accounts with treasurer Beth Miller. Asked that she print out trial balance each month. Later, did a reconciliation with Beth to check the process and resolve discrepancies. Answered some questions and solved some problems (related to QuickBooks) so reconciliations and reports fine now.
- (Question raised - Should the library be on NEMRC? Would they need a separate module? To be discussed at a later meeting)

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

- Annual reports from trust funds. We have Copeland Church Fund. Still waiting for others and will look at them when turned in. (Maybe at Feb or March meeting?)

6. Annual Report FY21 - Reviewed and approved by all three auditors.

7. Miscellaneous

- Went over our (self-suggested) budget for paid hours (by 11.6 hours) in FY21. If we are going to go over 100 hours consistently, we may need to talk to SB about hours.
- **Reminder:** submit paid and volunteer hours to Jenny now, for first half of FY22.

8. Next Steps –

- **Nita** – Update financial control report.
- Send auditors FY21 report to Beth Miller for inclusion in town report.

- 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.
- - Pull up next financial policy for auditors to review and possibly share with SB

9. Future Meetings and Events:

- Meeting – No further meeting in January. Next meeting is February 23, 2022.

Meeting adjourned: 8:14 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.