

## **Middletown Springs Auditors Meeting**

February 23, 2022 – 7:30 PM

via Zoom

### *Approved Minutes*

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

Call to order: 7:45 PM. (Delayed because of technical difficulties.)

**1. Minutes:** Minutes from the January 5, 2022 meeting were reviewed, edited and approved.

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

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

- **Reconciliation of town accounts** (Tracy) - accounts are in process of reconciliation
- **Select Board information** (Sarah) - Town budget is done. Town report is out. Sheriff is on the ballot. SB meetings are all remote for time being. SB hired Naylor and Breen to build the town office. SB is trying to find a bank with a good rate. Patty cannot run town meeting this year because she is in a contested run for SB member.

**4. Town Report/Town Meeting** -Nita will attend the town meeting and say a few words:

- Particularly recognizing the good work of the town treasurer, Jenny Talke Munyak, new town clerk Patty Kenyon, and delinquent tax collector Debra House. Also, good progress by the SB in financial policies.
- Reminding of the need to continue to work toward alignment with the outside auditors' recommendations

**5. Activities and tasks for coming months:** We plan to

- Propose the next financial policies for the SB to address
- Look at property taxes, the grand list, and delinquent taxes. Will schedule a work session at next meeting.
- Continue what we're working on with regard to reconciliation, monitoring of SB actions, and trust funds.

### **6. Miscellaneous**

- **Reminder:** (to Nita and Tracy) submit paid and volunteer hours to Jenny now, for first half of FY22.

### **6. Next Steps –**

- **Nita** – Update financial control 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

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

- Town meeting - by Zoom, February 28, 2022 at 5:30 PM
- Meetings – Next meeting is March 23, 2022 at 7:30 PM
- Work session in March or April - TBA

Meeting adjourned: 8:10 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. (In progress)
- 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. (in progress)