

Middletown Springs Auditors Meeting

May 25, 2022 – 7:30 PM

Town Office

Approved Minutes

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

Call to order: 7:40 PM.

1. Minutes: Minutes from the April 27, 2022 meeting were approved. Minutes from May 2021 were reviewed and re-approved

2. Agenda review and adjustment: None

3. Report on recent auditor activities

- **Reconciliation of town accounts** (Tracy) - done. NEMRC webinar available to review
- **Select Board information** (Sarah). Building, ARPA. SB adopted the revised personnel and drug&alcohol policies.

4. Financial Records Review - gravel purchases

- **Note from April meeting:** Check on checks from state for reappraisal that came into general account, then written to Jenny to move to reappraisal reserve and capital improvement restricted accounts (\$491. and \$4300). In board orders week of 4/14. Jenny explained at SB meeting.
 - We found \$491 (payment to C.I.)+ \$4173.50=\$4664.50 to Capital Improvement Reserve in reports.
 - The checks were NOT written to the treasurer, as reported in the April minutes.
- **Note from April meeting:** Follow up on gravel invoices that disturbed the SB. Overlap issue from FY21? Questions from last summer? *How do we document what comes in from supplier, how it is delivered, and what is used where.*
 - We looked at minutes from 4/14 with questions about various invoices. It notes that that there is now “improved town procedures for documentation of material purchasing”. We will follow up on that.

5. Miscellaneous

- **Reminder:** Submit FY22 hours by June 15 (i.e. before the end of FY22).
- Send recent hours to Nita for record keeping for annual report.

6. Next Steps

- **Nita** – Ask Patty about “improved town procedures for documentation of material purchasing” re gravel.
- 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.
- - Pull up next financial policy for auditors to review and possibly share with SB

7. Future Meetings and Events:

- Meetings – Next meeting is June 22, 2022 at 7:30 PM - in the town office
- No meeting in July.

Meeting adjourned: 9:00 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)