

Middletown Springs Auditors Meeting

June 22, 2022 – 7:30 PM

Town Office

Approved Minutes

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

Call to order: 7:52 PM.

1. Minutes: Minutes from the May 25, 2022 meeting were edited and approved.

2. Agenda review and adjustment: None

3. Report on recent auditor activities

- **Reconciliation of town accounts** (Tracy) - done. However, there are difficulties using the PC to do it which slow the process done.
- **Select Board information** (Sarah). Focus on ARPA money. About \$223K coming, and have received about half? Terry and Carl plan to meet with an attorney about Milk Fund (finally!). Milk Fund money distributed (\$6K to farmers, \$6K to town). No roadside mowing for poison parsnip - couldn't get contractor, don't have the equipment.
- **General:** All auditor hours for FY22 have been submitted.

4. Financial Records Review - Looking at ARPA funds - where are they deposited, and how accounted for? Coded to 5-2-10-00 ARPA Federal Grant - currently has \$111,798.34
5-0-99-00 - Due From/To Other Funds

- August 9, '21 - ARPA fund deposit \$39153.22 Ref 710 100100 From VT/Fed
- September '21 - \$72,645.34
- November 17, 2021 - ARPA funds to library \$2000 - can't find where it was put
Ref #922 Debit acct: 509900 \$2000 Credit acct - 520100 \$2000
11/26/22 - transferred from ARPA account to library

Next meeting - review the movement of funds to the restricted accounts (done in June)

5. Miscellaneous - none

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:

- No meeting in July.
- Next meeting - August 24, 2022

Meeting adjourned: 8:45 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)