

## **Middletown Springs Auditors Meeting**

September 28, 2022 – 7:30 PM

Town Office

*Approved Minutes*

**Auditors present:** Juanita Burch-Clay (Nita), Tracy Weatherhogg. Absent: Sarah Grimm  
Call to order: 7:35 PM.

**1. Minutes:** Minutes from the August 24, 2022 meeting were approved.

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

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

- **Review of cash procedures:** Auditors met with Town Clerk (Patty) on Sept. 13, and reviewed the handling and movement of cash fees through the town office. The notes from this review have been shared and revised and will be posted in the Auditors' handbook.
- **Reconciliation of town accounts** (Tracy) - done.
- **Select Board** - Use of ARPA funds (\$213K) were discussed at a special meeting. Minutes from the meeting show funds enough for all the projects suggested "at full ask."

**4. Financial Records Review** - Discussion of future reviews - We plan to continue reviewing the movement of funds to the restricted accounts which was done in June:

- Rollover from August meeting - we want to check on the movement of surplus to reserve funds, especially the \$11K deficit in Equipment.
- For further review, we will wait for a draft FY22 treasurer's report, which we anticipate receiving before the next meeting.

For next meeting - review treasurer's report and continue close look at reserve funds.

- Maybe time to bring another policy to the SB's attention?
- Start formatting annual report
- Review - external auditor's recommendations, internal controls
- May need a work session

### **6. Next Steps**

- Ask treasurer for first draft of FY22 report
- Review SB minutes for info on surplus and transfer of reserve funds
- Continue with SB and building committee meetings
- Continue with monthly reconciliation.
- Continue with to-do list from previous months.
- Revisit external audit recommendations and internal controls assessment

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

- Next meeting - October 26, 2022

- Need to schedule a work session or two for review of treasurer's FY22 report and preparation of auditors' annual report.
- Change November meeting to Nov. 30, 2022 at 7:30 PM

Meeting adjourned: 8:00 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)