

Middletown Springs Auditors Meeting

October 26, 2022 – 7:30 PM

Town Office

Approved Minutes

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

1. Minutes: Minutes from the September 28, 2022 meeting were approved.

2. Agenda review and adjustment: Set work sessions for review of treasurer's report. Confirm moving November meeting to Nov. 30 to avoid Thanksgiving week.

3. Report on recent auditor activities

- **Reconciliation of town accounts (Tracy)** - Bank statement format changed, caused some challenges. Reconciliation finished, but there were technology problems with printing - old computer, etc.
- **Select Board** - Town building is in progress.
- **Town trust funds** - Steve Harrington appointed as trustee to Public Monies fund.
- **Big Dump Day (Nita)** - Collected fees (as volunteer). Overall, \$1040. \$830 for trash, \$210 for tires. How much do we pay for the dumpsters? Worth it as a service to the community?
- **Treasurer's Report (Nita)**- Deadline for a draft of the treasurer's report to the auditors is October 1. Nita asked for the report on Oct. 25 and received it today, Oct. 26. This deadline was set in 2013 and is included in the FY13 auditors' report. This is the first year since then (she believes) that the report has been late, and in fact it is usually provided much earlier. Next year we should remind the treasurer about the upcoming deadline so the auditors can start their review in good time.

4. Review of FY22 Treasurer's Report: Draft provided October 26, 2022:

- Reviewed the General Fund Balance Sheet
- Reviewed restricted funds sheet:
 - Check name change of People's United accounts
- Reviewed delinquent taxes sheet and revenue on general fund statement:
 - Question emailed to treasurer about delinquent taxes collected
 - Question emailed to delinquent tax collector about amount of interest collected (more than double FY21)
- Review will continue at November work session and meeting.

5. Next Steps

- Continue with monthly reconciliation.
- Continue with to-do list from previous months.
- Revisit external audit recommendations and internal controls assessment

6. Future Meetings and Events:

- Next meeting - November 30, 2022 at 7:30 PM
- Work session for annual report - November 17, 2022 at 9:00 - Town Office

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)