

Middletown Springs Auditors Meeting

May 26, 2021 – 7:30 PM

via Zoom

Approved Minutes - 5/25/22

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

Call to order: 7:35 PM.

1. Minutes:

- Minutes from the April 28, 2021 meeting were reviewed and approved.

2. Agenda review and adjustment: No adjustments.

3. Report on recent auditor activities

- **Reconciliation of town accounts** (Tracy) - Waiting to hear from Jenny about discrepancy of .02.
- **Fraud policy** - Tracy sent policy template to the SB, and they acted on it. May be voted on at tomorrow's meeting.
- **Select Board information** (Sarah) -
 - Fraud policy discussed at SB. Likely to be approved tomorrow night.
 - Patty would like to meet with auditors - about cash receipts found.
 - Has cleared up the dog licenses (with Tracy's help.)
 - Found an old uncleared check, returned by State.
 - Minutes - SB discussion about how detailed the minutes were, of the discussion of signs on West St. (Patty was working off the recording.) Some SB members did not approve the minutes.
 - Kimberly - library asking for support, since they had participated in raising funds for the town office. Asking for \$16-22K for study of building expansion, update of library.
 - Discussion about the fire dept. not maintaining their building, pushing SB into a corner. Disagreement on who is responsible for building. (Town owns the land.)
 - Delinquent tax collector doing a great job. Funds coming in steadily.
 - Tomorrow's meeting - to discuss financials, town office building. In future, looking at other policies.
 - ATV ordinance, inclusiveness policy - put off for now.
- **Town Trust Funds (Nita)** - no new action.

4. Financial Controls Checklist

- Continue 2021 review - Sections E, F, G, H and I reviewed.

6. Next Steps –

- Nita – Set time with town clerk. Follow up with treasurer on checklist questions

- 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. Will check into model policies on credit cards and accounting to suggest.

7. Future Meetings and Events:

- **Set up meeting with Town Clerk (June 3?) , with Treasurer**
- Meeting – June 23, 2021 at 7:30 PM

Meeting adjourned: 8:48 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.
- 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.