

Middletown Springs Auditors Meeting

June 28, 2023 – 7:30 PM

Zoom

Approved Minutes

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

Call to order: 7:39 PM

1. Minutes: Minutes from the May 24, 2023 meeting were edited and approved.

2. Agenda review and adjustment: Adjusted.

3. Report on recent auditor activities

- **Reconciliation of town accounts (Tracy)** - done. Followed up on section G.8 of internal controls checklist - reconciliation of tax receipts. To be addressed in the fall.
- **Select Board (Sarah)** - three meetings. Traffic safety task force set up. Talk of updating the purchasing policy, credit card policy and highway policy. Copeland fund loan paid back, will check with lawyer about future of fund. New building updates. Library looking into St. Anne.
- **Checklist of internal financial controls (Nita)** - Nita did a final edit of the internal controls checklist and presented key points to the SB at the June 8 meeting. The progress made in good internal controls during the past few years is encouraging.
- **Trust funds (Nita)** - trustees of public monies have had trouble with their Heritage investment advisor, who has had trouble with the paperwork of moving funds to another investment company (NOT at our request). Nita contacted VLCT and received advice that the funds should use the town tax ID number. For the funds in general, there is some work to

4. Status of work on new town office building; status of ARPA funds

- Patty Kenyon has developed and shared a useful spreadsheet that lays out the funds being used on the new town building, including from the loan, from the reserve fund, and from ARPA.
- We'll look at current status next meeting.

5. Look at policy recommendations:

- The SB has been discussing the credit card and purchasing policies. They have looked at some sample credit card policies.
- For "cash receipts, petty cash, and return checks" policy - Tracy has looked at the VLCT template. (See internal controls checklist C.1 and C.2)
 - Authorized personnel - who is authorized to accept funds? Distinguish between collecting funds (as in big dump day) and accepting funds (i.e. depositing in your personal account.) ...and others as designated by SB?
 - Proper payee - how does library fit in, because library accepts funds to the library.

6. Update internal controls checklist: Look at the insurance information shared by Patty Kenyon and update internal controls checklist. [postponed]

7. Trust funds: Review info from VLCT [postponed]

8. To-Do List:

- Continue with monthly reconciliation. (Tracy)
- Continue attending board meetings, and reviewing and signing board orders (Sarah)
- Continue to monitor town trust funds and work toward transparency. (Nita)
- Check in with Milk Fund trustees for update (Nita)

9. Future Meetings and Events:

- Next meeting - July 26, 2023 - financial policies, et al.

Meeting adjourned: 9:07 PM

Minutes submitted by Juanita Burch-Clay