

**DRAFT**  
**Minutes**  
**CHARLOTTE TOWN AUDITORS**  
**Meeting**  
**Monday, June 16, 2014 at 3:00 p.m.**

Town Auditors Present: Jenny Cole, Peter Trono, Nancy Wood

Others: Bonnie Christie, Mary Mead, Lane Morrison, Charles Russell, Margaret Woodruff

The meeting was called to order at 3:00 p.m. by Chair, Nancy Wood.

Approval of Minutes: Peter made a motion to approve the minutes of the June 4 meeting. Jenny seconded the motion. Discussion followed. The minutes were approved with changes discussed.

**Accounting by Cash vs. Accrual**

The group discussed whether or not the Town should switch from modified accrual to accounting on a cash basis. Discussion included assessment of reports from towns using modified cash basis, information and opinions from the Vermont League of Cities and Towns, and thoughts and opinions of Patrice Machavern (past Town Auditor), Mary Mead, and others present at the meeting. Accuracy, simplicity and cost were compared.

The Auditors did not reach a consensus on whether to continue with modified accrual, switch to cash basis or to wait a year to consider the issue. They decided to make no recommendation, but to leave the decision up to the Selectboard. The Board will make a decision at its meeting on June 23.

**Credit Card Policy**

Margaret Woodruff and Bonnie Christie from the Charlotte Library were present to answer questions about the Library's credit cards and policy. Copies of the policy were available for review. There was discussion about how other departments are making purchases. The group concluded that the Town should have a credit card policy.

At 4:00 the Selectboard held a meeting to continue discussion with Independent Auditor, Rick Brigham from Sullivan Powers & Co. The Auditors remained for the discussion and adjourned at 4:45.