

Minutes
CHARLOTTE TOWN AUDITORS
Meeting
Monday, March 24, 2014, 3:00 p.m.
Charlotte Town Hall

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

Others: Stephen Brooks, Charles Russell

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

The Auditors wished to acknowledge Robert Mack for his service as Town Auditor for the last two years. His knowledge of the town has been an asset to the Board.

Approval of Minutes: Minutes for the Annual Meeting on March 17 were approved with edits.

The March 17 interviews with Independent Auditor candidates, Tom Telling and Nathan Hawley, were discussed. Peter noted that references should be checked before final decision, and that there should be clarification of who has access to the Auditor. Each candidate was asked about helping to develop Charlotte's financial policies. Though identifying weaknesses in town processes is part of the audit, work on development of policies would be at additional cost. The main difference between the two first potential auditors was style of communication. Of the two candidates, Town Auditors felt they would recommend Pace & Hawley for ability to communicate and work with staff, and slightly lower cost.

The development of financial policies was discussed. Charles Russell stopped at the meeting briefly to deliver a copy of the VLCT Model Financial Policies Handbook and a 2012 memo regarding internal control for municipalities. He made copies to distribute to Selectboard members. Who should take responsibility for drafting financial policies has not been determined. Ideas include Town Auditors, Selectboard, Treasurer, Administrator, and Independent Auditor working with staff. Bill Hall from the VLCT has been contacted to review a draft policy. Jenny expressed interest in working on the draft.

Nancy showed Peter and Jenny where to find notebooks of invoices and funds, and reviewed bank reconciliation procedures.

The meeting was adjourned at 4:22 (motion by Peter, second by Nancy, vote 3-0) until the 5:30 interview with Fred Duplessis, CPA, of Sullivan, Powers & Co. The interview was held at 5:30. Town Auditors agreed with others at the interview, that Sullivan, Powers & Co. was a good fit for the Town. Approving the Independent Auditor is on the March 24 Selectboard agenda.

The Auditors adjourned their meeting at 6:15. (Motion by Nancy, second by Peter, vote 3-0)