

**Approved  
Minutes  
CHARLOTTE TOWN AUDITORS Meeting  
November 23, 2015 at 5:00pm**

Town Auditors Present: Jenny Cole, Peter Trono, Jason Pidgeon

Others: None

The Meeting was called to order at 5:15pm.

Jenny C: Quick Cemetery Commission update - Stephen Brooks is still trying to reach Town Attorney (Joe McLean). Jenny sent Stephen information from the Town of Shelburne, which included mapping and draft deed language, no further contact.

Peter T.: Motion to accept the August 18, 2015 minutes.

Second: Jenny C.

Vote: 3-0 (Pass)

Board of Auditors reviewed the draft audit report from Sullivan & Powers.

Areas of discussion:

\* Lack of controls to adjust journal entries in the general ledger.

\*Fraud Policy (recently adopted)

\*Netting of revenue(s) and expenditure(s) – appears to be a one-time occurrence, parties were not aware that it didn't comply with GAAP.

\*Cash register – not something the town is going to do, as there are too few cash transactions.

\*Allocation of interest to individual accounts: Probably not necessary given the limited amount of interest earned on accounts.

\*Investment and Banking Policy: Can we get a standard policy from Sullivan & Powers? Is it necessary since the town is not currently investing?

\*Recognition of revenues from TPWW in the correct fiscal year. The town will need to start recognizing the revenues as receivables, so that revenues are not understated.

Jason P.: Move to Adjourn

Second: Peter T.

Vote: 3-0

Adjourn