

DRAFT
Minutes
CHARLOTTE TOWN AUDITORS
Meeting
Monday, December 15, 2014 at 3:00 p.m.

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

Others: Robert Mack

The meeting was called to order at 3:04 p.m.

Approval of Minutes

Nancy requested that the questions regarding the Fixed Assets List, submitted in an October 13 e-mail to Rick Brigham, be included in the October 13 minutes. The minutes were approved with this addition. (Motion made by Peter, seconded by Jenny.) Nancy mentioned that the Town parcel near the Ferry is still not included in the list of fixed assets.

Nancy's term ends in March. She does not plan to run again, and has written a letter to the Charlotte News. She feels it would be good to have an elected auditor with accounting experience. Discussion followed about the role of the elected auditors. This included recognizing the value of the different experiences people can bring to the position, while acknowledging that elected auditors may not feel qualified to do all accounting tasks.

Review of 2014 Audit

The auditors needed more time to review the Audit before the 6:30 Selectboard meeting with Rick Brigham. There was brief discussion of deficiencies in internal controls identified in the audit.

Nancy would like to see information in the Town Report that summarizes all tax money raised by the Town and where the funds go. She provided a Treasurer's Tax Statement from the Town of Fairfax. The statement showed money sent to the State for education. Nancy prepared a sample Tax Reconciliation Statement and presented it at the 6:30 meeting.

Discussion of Bank Reconciliation Process

Hiring an accountant to do monthly reconciliation of Town bank statements was suggested. A monthly Auditors' meeting to do reconciliations was also suggested—and using a check-list for the monthly review.

Other Business

Robert Mack asked whether all contractors were providing W-9 forms and other information required by the Town. Jenny said the Park Oversight Committee asks Dean to communicate with contractors regarding forms and insurance requirements. She also said that Town policies and

procedures should be completed because the requirements can be confusing and compliance, inconsistent.

Next Meeting

A meeting was scheduled for January 7 at 3:00 p.m. to do December reconciliation.

Peter made a motion to recess until the 6:30 meeting with the Selectboard. Jenny seconded, and the motion was approved.

At approximately 4:00 p.m., the meeting was recessed until the 6:30 Selectboard meeting.