

DRAFT
Minutes
CHARLOTTE TOWN AUDITORS
Meeting
Monday, October 13, 2014 at 3:00 p.m.

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

Others: Dean Bloch (Town Administrator), Mary Mead (Town Treasurer), Charles Russell (Selectboard)

The meeting was called to order at 3:00 p.m.

Approval of Minutes

Nancy asked that it be noted that the Auditors did not meet to discuss the Town Report on August 11. At the recommendation of Dean Bloch, the Report will be done by Town staff. The Auditors will assist as requested. The July 31 minutes were approved. (Motion by Peter, second by Jenny)

2014 Audit and Auditor Recommendations

Updates, and recommendations of Auditor, Rick Brigham were discussed. These were provided in recent e-mail communications and include the following:

1. Charlotte, Town of, Journal Entries June 30, 2014 (year-end adjustments)
2. Charlotte, Town of, Journal Entries June 30, 2014 (updated)
3. 9/4/14 e-mail from Dean Bloch regarding end of year journal entries
4. 9/8/14 e-mail to Mary Mead and Dean Bloch from Rick Brigham regarding end of year journal entries
5. Town of Charlotte - Fixed Assets 2013

Measures to assure segregation of duty in signing checks and reconciliation of bank accounts was discussed. The Assistant Town Clerk/Treasurer will review accounts. Town auditors will set up a schedule for monthly reconciliation.

Nancy suggested dealing with the few remaining old checks that were not cashed. After a period of time, these are sent to the State Treasurer.

Fixed Assets List

The draft list was reviewed. Dean will follow up on the several questions and suggestions.

Financial Policies

Work on the Town financial policies has been on hold while the Selectboard works on wage classification. It is likely that work on the policies will resume early in 2015. A contracts folder

was discussed. Dean will put together a folder of active contracts. The folder will be located in the Town Clerk's Office.

Rick Brigham recommended that the Town Clerk have a cash register for all cash transactions, including Planning and Zoning transactions. Mary said the Town could budget for a cash register module in NEMRC.

An investment policy was discussed. The group felt that the accounts of the Public Funds should reside at the Town Hall. There was a question of appointment of a Trustee of Public Funds to fill a current vacancy.

Mary is working on putting Thompson's Point billing on NEMRC. The Special Revenue Funds and Capital Funds need further clean-up, including possibly closing old inactive funds and combining funds.

Division of Auditor Duties

The Auditors set a schedule for monthly reconciliation of bank accounts:

Peter: October

Jenny: November

Nancy: December

Next Meeting

No Auditors' meeting was scheduled. Nancy will be on vacation until the end of November. Jenny will warn an Auditors' meeting, if necessary, during this time. Otherwise, the next meeting will be scheduled when the draft audit is available for review.

There was brief discussion of the status of the Charlotte Fire and Rescue audit and clarification of surplus.

The meeting was adjourned (motion by Peter, second by Jenny) at approximately 5:20 p.m.

J. Cole
10/19/14