

Meeting of Town Auditors

October 23, 2024

Attending: Alexa Lewis, Patrice Machavern

Absent: Richard Mintzer

Call to order @1635

Public Comments - none

Draft Audit - Alexa reached out to Mary Mead - Town Treasurer and the draft audit is not yet available.

AL/PM reviewed the internal controls as posted on the town website

Questions:

Does the SB review journal entries. AL will review w the independent auditors if they conducted this during the field audit

Request for RFP - an Independent Audit - see model template It has been more than 5 years under the current audit firm. Board of Elected Auditors will draft RFP for SB approval and pre-identify the targeted distribution.

Classification of Funds Balances - There are several classifications. AL would like to have more information.

Restricted funds, Rutter was funded with donations and was co-mingled and this occurred recently again with Trails. AL will discuss with the Independent Auditor.

Committed funds - earmarked for a specific purpose

Assigned funds - based on approved budget. When there is

Unassigned - rainy day fund

Develop Work Plan

Review the draft audit

Discussions with independent auditor relative to the procedures in place and process

Subsequent discussion with SB subgroup (Faulkner, Kanner, Nate) and treasurer

Ask the IA for areas of improvement Can we help initiate or assist

Capital Plan and Capital Budget - East Montpelier is great

Grant Writing Committee

Other Business

Trustee of Public Funds had a question regarding Cemetery Fund disbursements for Grandview Cemetery.

Affordable Housing Committee Reserve Fund that was committed to support affordability. What mechanism is there to distribute the monies? Is there a governing body and how to repopulate.

Community member inquired about formal arrangement with regards to Town Garage AL to request engagement letter and notification of when the draft audit is available.

Next Meetings:

Special Meeting -

Regular - January 22, 2025

Adjourned @1740