

Agenda Summary

July 11, 2022

Agenda Item No. A-7

Internal Controls Checklist


Summary: Attached is the internal control's checklist that the Town Treasurer is required to report to the Selectboard each year. The attached states, in part, there are no changes to our status over previous years.

Town Plan Impact: N/A

Fiscal Impact: N/A

Recommendation: Move to approve the Internal Control's Checklist provided by the Town Treasurer and authorize the Chair of the Selectboard to sign it.

Internal Financial Controls Checklist for Municipalities – Cities and Towns
 Document referenced in 24 V.S.A. § 1571(d)

	Yes	No	Don't know	By whom
Are all town account records currently maintained by one individual?		X		Finance Dept. Staff
Do you reconcile bank and ledger balances monthly?		X		Finance Dept. Staff
Are checks always written to specified payees and not to cash?	X			
Does the same individual open the mail and deposit checks?	X			
Are pre-numbered checks used for all bank accounts?	X			
Are unopened bank statements delivered directly to the treasurer as received?		X		Finance Dept. Staff
Do you always provide a numbered receipt for any cash payment made to the town?		X		No Number, Time & Date Stamped/Video Taped
Have select board members attended financial trainings?			X	
Are bank statements reconciled on a regular basis?	X			
Does someone other than the treasurer review bank reconciliations?	X			Finance Department
Have you deposited town monies anywhere other than a town account?		X		
Have you deposited any non-town monies into a town account?		X		
Is interest in town accounts apportioned to each account?	X			
Have there been any changes in authorized signatures during the fiscal year?		X		
Has a signature stamp ever been used for any town account?	X			Treasurer
Has there ever been a theft, or unauthorized use of town funds or equipment?		X		
Are financial records maintained in a computerized system?	X			NEMRC
Does the town have written policies and procedures for financial operations?	X			
Does each town official have copies of these policies and procedures?	X			
Have you attended trainings on recordkeeping?	X			
Are checks written by the same individual who approves payments?		X		
Are you a participant in any business which does business with the town?		X		
Do you maintain separate pages, columns or running balances for each fund?	X			
Do elected town auditors attend financial trainings?				N/A
Are bank accounts and fund balances reconciled on a monthly basis?	X			Finance Department
Does the town loan money to town employees?		X		
As a signer below I certify to the best of my knowledge that the answers provided in this self-assessment questionnaire are an accurate representation of the operation of the Town/City of: <u>Stowe</u>, Vermont.				
Preparer: (signature)  (printed name): <u>Lisa A. Walker</u> Title: <u>Treasurer</u>				
Received by Select Board (signature): _____ on (date): _____				