

FALL AUDITORS WORKSHOP

sponsored by

VLCT Municipal Assistance Center

Wednesday, November 18, 2015

Capitol Plaza Hotel and Conference Center

Montpelier, Vermont

AGENDA

- 8:30 Registration (coffee and light breakfast provided)**
- 9:00 Welcome and Overview of the Day**
Abby Friedman, Director, VLCT Municipal Assistance Center
- 9:05 The Role of the Auditor in Town Government – Refresher and Practical Considerations**
This session will provide a refresher to the statutory duties and responsibilities of locally elected auditors and their relationships with other elected officials. We will also discuss practical ideas to keep in mind during your audit, as well as ways that local auditors can help independent auditors, and what procedures they can perform during the year to assist other elected officials to detect any errors.
William Hall, CPFO, Senior Financial Consultant, VLCT Municipal Assistance Center
Garrett Baxter, Senior Staff Attorney, VLCT Municipal Assistance Center
- 10:30 Break**
- 10:45 Managing the Audit and Preparing the Annual Town Audit Report**
In this session, we will discuss ways to approach the audit engagement and to understand the financial operations of your municipality. We will also review the statutory requirements for reporting your findings to voters in the annual audit report and offer guidance on the statements and schedules that your report should include. Examples of town audit reports will be provided to highlight best practices.
William Hall, CPFO, Senior Financial Consultant, VLCT Municipal Assistance Center
- 12:00 Lunch (provided)**
- 1:00 Using Internal Controls to Improve Accounting and Reporting**
A well planned system of internal controls will reduce not only the chance of fraud and embezzlement but also the chance of errors, resulting in more accurate financial reporting. In this session, we will explore the basic concepts behind an internal control system, including specific areas of the accounting process that you should review as a part of your audit.
William Hall, CPFO, Senior Financial Consultant, VLCT Municipal Assistance Center
- 2:00 Break**

2:10 Audit Procedures and Checklists

This session examines the procedures that auditors should perform during their review of the town's accounts, including planning the audit and understanding the financial operations of the municipality. We will review sample audit checklists that can help ensure you have performed the appropriate procedures.

William Hall, CPFO, Senior Financial Consultant, VLCT Municipal Assistance Center

3:20 Complete evaluations

3:25 Conclusion

Who Should Attend and Why

This workshop is designed for locally elected auditors, as well as treasurers, selectboard members, municipal managers and administrators, and finance directors who want to improve internal controls and the quality of financial reporting. Auditors face the sometimes daunting task of auditing the accounts of local government and reporting their findings in the annual town audit report to the voters. Municipal finances have become increasingly complex, requiring greater oversight to ensure that appropriate fiscal controls are in place to prevent misuse or mismanagement of funds and to ensure accurate financial reporting. This workshop will scrutinize the role and responsibilities of the elected auditor and provide tools you can use to audit your town's accounts.