

# Town of Georgia, Vermont

## Municipal Treasurer Procedures & Calendar

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### 1. Purpose and Authority

This Procedures Manual documents the financial administration practices of the **Town of Georgia, Vermont**, and is intended to ensure legal compliance, transparency, continuity of operations, and strong internal controls within the Treasurer's Office.

The Municipal Treasurer performs duties pursuant to:

- 24 Vermont Statutes Annotated (V.S.A.)
  - Actions of the Town of Georgia Legislative Body (Annual and Special Town Meetings)
  - Policies and directives of the Georgia Selectboard
  - Generally Accepted Accounting Principles (GAAP), as applicable to municipalities
  - Governmental Accounting Standards Board (GASB) standards, as applicable
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### 2. Role and Responsibilities of the Treasurer

#### Statutory Responsibilities

The Treasurer is responsible for:

- Receiving, safeguarding, and depositing all Town funds
- Disbursing Town funds only when legally authorized
- Maintaining complete and accurate financial records
- Managing municipal cash flow and investments
- Overseeing property tax billing, collections, and accounting
- Managing Town debt obligations
- Preparing financial reports for the Selectboard and the public
- Coordinating annual audits and financial reviews

#### Working Relationships

- Reports functionally to the Georgia Selectboard
  - Coordinates with the Town Clerk, Assessor, Delinquent Tax Collector, Auditors, and Town Administrator
  - Supports all Town departments, vendors, and residents
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### 3. Internal Controls

#### Separation of Duties

Where practicable, financial responsibilities are segregated to reduce risk:

- Billing and record creation separated from cash receipts

- Authorization separated from payment execution
- Independent review by Town Administrator or CPA

## Authorization and Oversight

- All disbursements require prior approval by the Selectboard or its authorized designee
  - Documentation must support every transaction
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## 4. Receipt of Funds

### Sources of Revenue

- Property taxes
- State and federal payments
- Licenses, permits, and fees
- Grants
- Donations and reimbursements
- Departmental receipts

### Procedures

- Funds may be received in person, by mail, or electronically
- Receipts are issued or electronic confirmations verified
- Receipts are posted in NEMRC
- Funds are deposited intact into authorized Town accounts

### Deposits

- Deposits are made promptly and regularly
  - Deposits are reconciled to receipt records
  - No commingling or withholding of funds is permitted
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## 5. Disbursement of Funds

### Accounts Payable

- Invoice received and reviewed for accuracy
- Department head approval obtained when required
- Selectboard authorization documented by warrant or minutes
- Treasurer prepares and issues payment
- Transaction is recorded and filed

### Payroll

- Payroll is processed through **Paychex**
- Payroll is based on approved time records and personnel actions
- Treasurer and Town Administrator review payroll reports prior to processing
- Payroll taxes and withholdings are remitted through Paychex
- **VMERS** contributions are paid monthly and reconciled quarterly

## Electronic Payments

- Limited to approved vendors and agencies
  - Banking access restricted and periodically reviewed
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## 6. Banking and Cash Management

### Authorized Accounts

- General Fund
- Highway Fund
- Special Revenue Funds
- Capital and Reserve Funds
- Trust and Agency Funds

### Bank Reconciliations

- Completed monthly for all accounts
- Reviewed by the Town Administrator
- Retained for audit purposes

### Cash Flow

- Monitor balances regularly
  - Anticipate timing issues for large payments
  - Advise the Selectboard of potential cash needs
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## 7. Investments

- Limited to investments authorized by 24 V.S.A. § 443
  - Primary objective is preservation of principal
  - Investments are documented, tracked, and interest allocated appropriately
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## 8. Property Taxes

### Billing and Collection

- Coordinate tax rates with Clerk and Assessor
- Maintain parcel-level records

### Delinquent Taxes

- Identify delinquent accounts
  - Coordinate with Delinquent Tax Collector
  - Track liens, collections, and redemptions
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## 9. Debt Management

- Maintain complete debt schedules
  - Process principal and interest payments timely
  - Track balances, maturities, and terms
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## 10. Financial Reporting

### Regular Reports

- Monthly and quarterly financial reports
- Budget-to-actual comparisons
- Cash and investment summaries

### Annual Reporting

- Town Report financial tables
  - Audit support and responses
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## 11. Records Management and Transparency

- Accounting system of record: **NEMRC**
  - Cash basis accounting
  - Compliance with Vermont Public Records Act
  - Records retained per Vermont Municipal Retention Schedule
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## 12. Audits and Reviews

- Full cooperation with CPA
  - Prompt response to findings and recommendations
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## 13. Ethics and Conduct

- Avoid conflicts of interest
  - Maintain confidentiality
  - Conduct all financial activities in the public interest
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## 14. Continuity and Transition

- Maintain up-to-date procedures
  - Preserve institutional knowledge
  - Support orderly transition between Treasurers
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## 15. Treasurer Operating Calendar

This section serves as the **official operational calendar** for the Treasurer.

### Ongoing Tasks

#### Daily

- Review General Fund activity for unusual charges
- Check MuniPay receipts and retain documentation

#### Weekly

- Make bank deposits (typically Fridays)
- Post MuniPay journal entries
- Work on bank reconciliations in NEMRC
- Run and post payroll

#### Monthly

- Complete all bank reconciliations and journal entries
- Obtain review and sign-off on reconciliations
- Transfer Accounts Payable to General Ledger
- Close AP and GL for the month
- Distribute month-end reports to departments
- Provide Hot Lunch bank statements to FWSU (around the 15th)

#### Annual / Cyclical

- Budget preparation and updates
  - Capital budget updates
  - Tax billing and collection
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### Month-by-Month Calendar

#### *January*

- Update minimum wage employees in payroll (see §5 Payroll)
- Ensure HSA ACH payments post first business day per union contract (see §5 Payroll)
- Set final budget informational meeting and Selectboard budget approval (see §10 Financial Reporting)
- Prepare tax- rate impact spreadsheet for Town Meeting (see §10)
- VMERS quarterly reconciliation due (see §5 Payroll / VMERS Checklist)
- File and mail 1099s by January 31 (see §10 Financial Reporting)
- Prepare Town Report financial sections and supporting schedules (see §10)
- Obtain delinquent tax report and file (see §8 Property Taxes)
- Quarterly payroll reports due (see §5 Payroll)

#### *February*

- Begin audit scheduling and preparation (see §12 Audits)
- VERB UI Trust Program notice issued; monitor April due date (see §10)
- Obtain delinquent tax report and file (see §8)

## *March*

- **Town Meeting Day – 1st Tuesday**
- Load voter- approved budget into NEMRC (see §11 Records / NEMRC)
- Prepare for approved salary adjustments (see §5 Payroll)
- Pay and allocate Q1 impact fees; allocate cell tower revenue (see §7 Investments & §10 Reporting)
- Review outstanding vendor invoices (see §5 Accounts Payable)
- Quarterly payroll reports due; obtain delinquent tax report (see §5, §8)

## *April*

- Process approved payroll increases in Paychex (see §5 Payroll)
- VMERS quarterly reconciliation due (see §5 Payroll / VMERS)
- Present Q1 financials to Selectboard (see §10 Financial Reporting)
- Ensure Q1 bank reconciliations reviewed and signed (see §6 Banking)
- Monitor upcoming Vermont Bond Bank interest payment (see §9 Debt)

## *May*

- Review dental and benefit rate changes (see §5 Payroll)
- Receive dog license revenue from Clerk and report to Selectboard (see §10)
- Order tax forms and confirm vendors (see §8 Property Taxes)
- Obtain delinquent tax report (see §8)

## *June*

- Order tax bill envelopes and inserts (see §8 Property Taxes)
- Pay and allocate Q2 impact fees; allocate cell tower revenue (see §7, §10)
- Review 1099 vendor records, W- 9s, and COIs (see §5 Accounts Payable)
- Mid- year budget and cash flow review (see §6 Cash Management)

## *July*

- Set and obtain Selectboard approval of tax rate (see §8 Property Taxes)
- Post approved tax rate publicly (see §8)
- Present Q2 financials (see §10 Financial Reporting)
- VMERS quarterly reconciliation due (see §5 Payroll)
- Ensure Q2 reconciliations reviewed and signed (see §6 Banking)
- Quarterly payroll reports due (see §5 Payroll)

## *August*

- State download and preparation of tax bills (see §8 Property Taxes)
- Weekly reconciliation of Grand List billing totals (see §8)
- Adjust prior- year credits before tax bill mailing (see §8)
- Send tax file to CoreLogic (see §8)

## *September*

- Continue weekly tax billing reconciliations (see §8)
- Coordinate delinquency notices and required dates (see §8)
- Begin budget development and distribute calendar to departments (see §10)
- Update capital budget plan and asset lists (see §6, §10)
- Allocate Q3 impact fees and cell tower revenue (see §7, §10)

- Selectboard vote on allowable budget increase (see §10)

### October

- **Tax Day – October 15**
- Final weekly billing reconciliations through October 16 (see §8)
- Turn overdue taxes to Delinquent Tax Collector with warrant (see §8)
- VMERS quarterly reconciliation due (see §5 Payroll)
- Present Q3 financials to Selectboard (see §10)
- Begin finance committee and budget meetings (see §10)
- Quarterly payroll reports due (see §5 Payroll)

### November

- Deliver school cash- flow payment (see §6 Cash Flow)
- Coordinate late- year Selectboard warrant meeting (see §5 Accounts Payable)
- Send year- end AP instructions to departments (see §5 AP)
- Issue taxpayer overpayments (see §8 Property Taxes)
- Continue finance committee meetings (see §10)

### December

- Verify and pre- note HSA ACH for following year (see §5 Payroll)
- Set up first- business- day payroll and HSA ACHs (see §5 Payroll)
- Reconcile tax credits to Due- To- Taxpayer balances (see §8)
- Allocate Q4 impact fees and cell tower revenue (see §7, §10)
- Move reserve cash balances as approved (see §6 Banking)
- Final finance committee meetings and public budget informational meeting (see §10)

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### Procedure Cross- Reference Key:

- §5 Disbursement of Funds (Accounts Payable & Payroll)
- §6 Banking and Cash Management
- §7 Investments
- §8 Property Taxes
- §9 Debt Management
- §10 Financial Reporting
- §11 Records Management / NEMRC
- §12 Audits and Reviews

For audit and training purposes, calendar items should be completed and documented using the **Monthly Treasurer Checklist** and the applicable Payroll or VMERS checklist.

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## 16. Monthly Treasurer Checklist

This checklist is intended for **routine monthly use** and for **training new Treasurers or backup staff**. Tasks marked *As Needed* may not occur every month.

### Monthly Core Tasks (Every Month)

- Receive, record, and deposit all Town funds

- Issue receipts and verify electronic payment reports
- Process approved accounts payable
- Process payroll and remit withholdings
- Review cash balances in all funds
- Monitor upcoming large payments and obligations
- Reconcile all bank accounts
- File and retain reconciliation reports
- Maintain organized supporting documentation
- Copy the Delinquent Tax Report and file with tax records

## Monthly Reporting

- Prepare financial report for Selectboard
- Update budget-to-actual comparisons
- Update cash flow and investment summaries
- Respond to Selectboard or Auditor inquiries
- Send budget-to-actual information to all departments

## Taxes and Revenues (As Needed)

- Process property tax payments
- Reconcile tax collections to billing system
- Monitor delinquent tax accounts
- Coordinate with Delinquent Tax Collector when required

## Investments and Debt (As Needed)

- Review investment balances and maturities
- Allocate interest earnings properly
- Process debt service payments
- Update debt schedules

## Grants and Restricted Funds (As Needed)

- Review grant balances and expenditures
- Ensure expenses meet grant requirements
- Prepare required reimbursement or reporting documents

## Records and Controls

- Retain records per retention schedule
- Back up electronic financial data and close period
- Review internal controls and access permissions
- Document unusual or non-routine transactions

## Best Practice Review

- Verify compliance with Selectboard policies
  - Update procedure documentation if workflows change
  - Identify training or support needs
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## 17. One-Page Printable Monthly Treasurer Checklist

Use this page as a monthly desk reference or training handout.

Check off items as completed. Retain with monthly reconciliation records if desired.

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### Monthly Core Duties

- Receive and deposit all Town funds
- Issue receipts / verify electronic payment reports
- Process approved vendor payments
- Process payroll. Paychex will remit withholdings
- Review fund cash balances
- Identify upcoming large or unusual payments

### Reconciliations & Controls

- Reconcile all bank and investment accounts
- Investigate and resolve discrepancies
- File reconciliation reports and supporting documents. Have reviewed by Town Administrator
- Back up electronic financial data

### Reporting

- Prepare Selectboard financial report
- Update budget-to-actual totals
- Update cash flow or investment summary
- Respond to Auditor or Selectboard requests

### Taxes & Revenues (As Needed)

- Process property tax payments
- Reconcile tax collections to billing records
- Monitor delinquent taxes / coordinate with collector

### Investments & Debt (As Needed)

- Review investment balances and maturities
- Allocate interest accurately
- Process debt principal and interest payments

### Grants & Restricted Funds (As Needed)

- Review grant balances and allowable expenses
- Submit reimbursement or reporting documentation

### Compliance & Best Practices

- Confirm compliance with Selectboard policies
- Document non-routine transactions
- Note issues requiring follow-up or training

**Month/Year: Treasurer Initials:**

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## 17A. Paychex Month-End Payroll Reconciliation Checklist

This checklist documents the required month-end review to ensure payroll processed through **Paychex** is accurately recorded in **NEMRC** and properly paid from Town bank accounts. Retain completed checklist with monthly financial records.

### Paychex Reports to Retrieve

- Payroll Summary Report (gross-to-net)
- Payroll Journal / General Ledger Report
- Employer Tax Liability Report
- Benefits and deductions detail report
- Direct deposit and check register

### Reconcile to NEMRC

- Verify gross wages by fund and department match NEMRC payroll entries
- Confirm employer taxes and benefits recorded correctly in NEMRC
- Confirm employee deductions match Paychex reports
- Investigate and document any discrepancies

### Reconcile to Bank (Peoples Trust)

- Verify payroll withdrawals match Paychex direct deposit totals
- Verify tax payment withdrawals match Paychex tax reports
- Verify benefit and retirement withdrawals, where applicable
- Include payroll transactions in monthly bank reconciliation

### Compliance Review

- Confirm payroll approvals and time records are on file
- Confirm payroll was processed within approved pay periods
- Confirm taxes were remitted timely by Paychex

### Documentation & Sign-Off

- File Paychex reports with month-end records
- Retain reconciliation notes and corrections
- Initial and date checklist to confirm completion

**Payroll Month: Treasurer Initials:**

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## 17B. VMERS Quarterly Reporting Checklist

This checklist documents the required **quarterly reporting** to the **Vermont Municipal Employees' Retirement System (VMERS)**. VMERS contributions are paid monthly; however, wages and contribution details must be reviewed and reported **quarterly**. Retain this completed checklist with quarterly payroll and financial records.

### Paychex & Payroll Data Preparation

- Run Paychex quarterly wage and contribution reports for VMERS-covered employees

- Verify reported wages match approved payroll and personnel records
  - Confirm employee and employer VMERS contribution rates
  - Identify and document any adjustments, retro pay, or corrections
- Reconcile to NEMRC**
- Verify VMERS wages by fund and department match NEMRC payroll totals
  - Confirm employer VMERS expense postings are correct in NEMRC
  - Confirm employee VMERS deductions match Paychex reports
  - Investigate and resolve discrepancies prior to submission
- Reconcile to Payments (Peoples Trust)**
- Verify monthly VMERS payments for the quarter cleared the bank
  - Confirm total quarterly payments align with reported contributions
  - Include VMERS payments in applicable monthly bank reconciliations
- VMERS Reporting & Submission**
- Complete required VMERS quarterly reporting in the VMERS system
  - Review entered data for accuracy and completeness
  - Submit quarterly report by VMERS deadline
  - Retain submission confirmation
- Compliance Review**
- Confirm all eligible employees are properly enrolled in VMERS
  - Confirm wage definitions comply with VMERS requirements
  - Confirm reporting period matches calendar quarter
- Documentation & Sign-Off**
- File Paychex reports, NEMRC reconciliations, and VMERS confirmations
  - Document explanations for adjustments or corrections
  - Initial and date checklist to confirm completion

**Reporting Quarter: Treasurer Initials:**

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## 17C. Year-End Payroll & Retirement Checklist

This checklist documents required **calendar year-end** payroll and retirement tasks to ensure accuracy, compliance, and proper reporting for audits, employees, and state/federal agencies. Retain completed checklist with year-end financial records.

- Payroll Year-End (Paychex)**
- Reconcile total annual gross wages to NEMRC payroll accounts
  - Reconcile total annual payroll disbursements to bank records (Peoples Trust)
  - Review year-to-date payroll summaries in Paychex for accuracy
  - Verify employee names, addresses, and SSNs
  - Confirm taxable vs. non-taxable wages
  - Review employer benefits and deductions totals

## □ Tax Forms & Filings

- □ Review and approve W- 2 forms before distribution
- □ Ensure W- 2s are distributed to employees by IRS deadline
- □ Ensure W- 3 is filed with the Social Security Administration
- □ Verify fourth-quarter payroll tax filings (941, state filings if applicable)

## □ Retirement (VMERS) Year-End Review

- □ Reconcile total annual VMERS wages to payroll records
- □ Reconcile total annual employer and employee VMERS contributions paid
- □ Ensure all quarterly VMERS reports were submitted
- □ Review VMERS year-end statements for accuracy
- □ Resolve discrepancies prior to audit

## □ NEMRC Year-End Payroll Review

- □ Confirm payroll expense postings by fund and department
- □ Confirm accrued payroll liabilities are accurate, if applicable
- □ Confirm benefit and retirement expenses align with reports

## □ Documentation & Sign-Off

- □ File Paychex year-end reports and confirmations
  - □ File VMERS statements and correspondence
  - □ Document corrections or adjustments
  - □ Initial and date checklist to confirm completion
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# 18. Appendices

## Appendix A. Systems & Contacts (Reference)

This appendix provides a quick-reference guide to the Town's core financial systems and key contacts. Update as changes occur.

### *Financial & Payroll Systems*

- **Accounting & Tax System:** NEMRC (New England Municipal Resource Center)
  - Purpose: General ledger, cash receipts, accounts payable, payroll posting, tax accounting
  - System of record for Town financial data
- **Payroll Provider:** Paychex
  - Purpose: Payroll processing, tax filings, direct deposits, payroll reporting
- **Retirement System:** VMERS (Vermont Municipal Employees' Retirement System)
  - Purpose: Employee retirement administration, contributions, and reporting
- **Primary Bank:** Peoples Trust
  - Purpose: Depository and disbursement accounts for Town funds

### *Key Contacts (To Be Completed by Town)*

- **NEMRC Support:**
- **Paychex Representative:** \_\_\_\_
- **VMERS Contact:**

- **Peoples Trust Relationship Manager: \_**

#### *Access & Security Notes*

- System access is role-based and limited to authorized personnel
- Login credentials must not be shared
- Access changes require Selectboard authorization where applicable

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- Authorized signatories list
  - Bank account inventory
  - Investment policy
  - Annual calendar and statutory deadlines
  - Sample forms and reports
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## 19. Appendices

- Systems & Contacts Reference
  - Authorized Signatories
  - Bank Account Inventory
  - Investment Policy
  - Statutory Deadlines Reference
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