

Village of Old Bennington
Policies and Procedures Manual

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Administration

The administrative affairs of the Village of Old Bennington are overseen by officials elected at the Annual Meeting or appointed by the Board of Trustees. The officials elected at the meeting include a Board of Trustees (“the Trustees”) consisting of five members, a Moderator, a Clerk, a Treasurer and Collector of Taxes, and an Auditor. The officials appointed by the Trustees include a Zoning Board of Adjustment consisting of five members, a Planning Commission consisting of five members, a representative to the Regional Planning Commission, a Road Commissioner, and a Police Commissioner.

Duties and Responsibilities of Officials

The duties and responsibilities of officials are described in the Village Bylaws and Ordinances (“the bylaws”) and the Village Zoning Bylaws (“the zoning bylaws”) and are incorporated herein by reference as follows.

- For duties and responsibilities of the Trustees, see Title 1, Chapters 6 and 7 of the bylaws.
- For the Zoning Board of Adjustment and the Planning Commission, see Article VIII, Section 81 of the zoning bylaws.
- For the Clerk, see Title 1, Chapter 5 of the bylaws
- For the Treasurer and Collector of Taxes, see Title 1, Chapter 7 of the bylaws.
- For the Police Commissioner, see Title 6, Chapter 5 of the bylaws.
- For the Road Commissioner, see Title 6, Chapter 5 of bylaws.

Conflicts of Interest

Policies concerning the compliance of village officials with Vermont statutes concerning conflicts of interest and the holding of incompatible offices are covered by Title 6, Chapter 3 of the bylaws and are incorporated herein by reference.

Insurance Coverage

The Trustees obtain and assess the adequacy of insurance coverage for the village annually. The policy is held by the Clerk.

Annual Budget

The Trustees prepare a yearly budget to be approved by registered voters at the Annual Meeting of the Village. The budget process consists of the following steps:

- The Trustees review the affairs of the Village at one or more monthly meetings during the last quarter of the current fiscal year, estimate anticipated revenues and expenses for the subsequent fiscal year, assess the adequacy of general and designated reserves for future expenditures, and determine the tax rate for the subsequent fiscal year.
- The Treasurer prepares the proposed budget based on information provided by the Trustees.
- The Trustees approve the proposed budget and tax rate.
- The Trustees, Clerk, and Treasurer prepare the Annual Report for distribution to residents including the meeting warning, the budget, reports of officials, and other pertinent information.
- The Clerk distributes the Annual Report to village residents prior to the Annual Meeting.
- The Treasurer presents the proposed budget to residents at the Annual Meeting.

- The residents discuss the proposed budget. If necessary, the residents vote on any changes to the proposed budget and tax rate, and then vote to accept the revised budget and tax rate.
- The Treasurer publishes the revised budget.

Interim Financial Reports

The Treasurer prepares a monthly financial report including the following:

- A summary of transactions showing revenues and expenses based on actual cash deposits and anticipated cash disbursements per the warrant list.
- A schedule of reconciled cash and investment balances as of the end of the month.
- A summary of taxes collected.
- A schedule of cash deposits.
- A warrant list.
- A statement of revenues and expenses comparing annual budget to year-to-date actual amounts.

The report, including the warrant list, is reviewed and approved by the Trustees at its monthly meetings.

Accounting Policies, Procedures, and Controls

Accounting policies, procedures, and controls consist of the following:

- Receipts.
 - The Treasurer receives tax payments and deposits them in the village checking account.

- The Treasurer receives any permit fees and deposits them in the village checking account.
- State highway fund payments and highway fines are deposited directly to the village checking account by the applicable state agency.
- The Village does not accept payments in cash.
- Disbursements.
 - The Treasurer prepares a monthly warrant list of disbursements.
 - The Treasurer prepares a voucher package including the check, invoices, and other supporting documentation for each item on the warrant list.
 - Three Trustees review each voucher package and sign each check.
 - The Treasurer mails the signed checks to the vendors and files the voucher package.
- Investments and Borrowings.
 - The Treasurer makes recommendations to the Trustees concerning any investment or borrowing activities at their monthly meeting.
 - The Trustees review the Treasurers recommendations and approve any investments or borrowing activities.
 - The Treasurer executes any approved investment or borrowing transaction.
- Property Taxes
 - The Village relies on the Town of Bennington to ensure that all taxable property is included on the Grand List.
 - The Village relies on the Town for assessing the value of properties in the Village.
 - The Treasurer collects delinquent taxes as follows:
 - Initially, the Treasurer contacts any residents who are delinquent in paying taxes and requests payment.

- After four months, the Treasurer sends a demand for payment by registered letter.
- Journals, Ledgers, and Reports.
 - The Treasurer records the village's financial transactions in QuickBooks, a financial accounting software package that includes appropriate journals, ledgers, and reports.
 - The Treasurer prepares monthly and annual reports from the QuickBooks journals, ledgers, and reports.

- Maintenance of Records.

The Treasurer maintains the financial records of the Village as follows:

- Physical records: in a file cabinet located at home.
- Electronic records: on a personal computer primarily located at home. [
- Blank checks: in a file cabinet at home.
- Receipts before deposit: in a file cabinet at home.
- Fixed Assets.

The Village has only one fixed asset, a police car and related equipment, that is under the control of the Police Commissioner.