

TOWN OF LINCOLN, VERMONT
Response to Findings
June 30, 2022

2022-001 Reconciliation of Balance Sheet Accounts

Summary of finding: Internal controls should be in place to provide for the reconciliation of all balance sheet accounts to supporting documents on a monthly basis in order to detect and correct errors in account balances. A number of the Town's balance sheet accounts were not reconciled to the actual balances at year end.

Recommendation: We recommend that all balance sheet accounts be reconciled to supporting documentation at least monthly in order to detect and correct errors.

Management's response: We agree with the findings of the independent auditor. The Town will work on updating its procedures to reconcile balance sheet accounts monthly.

DRAFT