

**Town of Wellesley
Audit Committee
Meeting Minutes
October 16, 2023**

Meeting held at Wellesley Police Station Training Room

Attendees: Members of the Audit Committee (“Committee” or “AC”): Tim Egan (Chair), Lacey Brandt (Secretary), Charlie Cassidy, Chris Canavan and Rusty Kellogg were in attendance. Also present by invitation was Sheryl Strother (Finance Director/CFO, Town of Wellesley), Renee Davis, Partner (Powers & Sullivan), Laura Stone, Audit Manager (Powers & Sullivan), Colette Au Franc (AC liason to the Select Committee), Donald Newell, (Director, MLP) and Ann Collins (Accounting Supervisor, MLP).

Call to order:

Mr. Egan called the meeting to order at 4:00 PM as there was a quorum of 5 of the 5 members present.

Citizen Speak:

Mr. Egan opened the Citizen Speak portion of the meeting and noted that there were no citizens present.

Review and Approval of Minutes:

Mr. Egan asked if there were comments on the previously circulated draft minutes for the September 11, 2023 Audit Committee meeting prepared by Ms. Brandt. As there were no further comments, a motion to approve the minutes was made by Mr. Egan, approved by Mr. Canavan and seconded by Mr. Cassidy and the minutes for the September 11, 2023 meeting were approved.

Overall Update from Management:

Ms. Strother reported that she was working on Special Town Meeting preparations now that the town audit was essentially completed. A discussion ensued of some of the items she was focusing on.

Approval of MLP Financials:

Mr. Egan called for the approval of the MLP financials which had previously been reviewed by the Committee and were now in final form. Mr. Cassidy approved and it was seconded by Mr. Kellogg. The Committee unanimously approved the MLP financials for 2023.

Update from Powers & Sullivan:

Ms. Davis informed the Committee that the audit field work for the town audit was essentially complete and that the Annual Comprehensive Financial Report (ACFR) for 2023 should be ready to be sent to Ms. Strother in the next few weeks for final review and then sent to the Committee for review in advance of the November 13th meeting. She noted again that there were no significant audit adjustments as a result of the audit. The management letter, which is in the process of being drafted, will include some comments on suggestions for improved efficiencies and recommendations for better documentation of processes.

Ms. Davis then led a review of the Reports on Federal Award Programs which was completed and ready to file. There were no significant findings as a result of the testing done and this report will be filed separately from the ACFR and filed on time.

Mr. Egan then indicated our next meeting will be November 13, 2023 and will be the long meeting from 4:00 to 7:00 PM at the Wellesley Police Department conference room on Washington Street

Other business:
None.

Motion to Adjourn:

Mr. Egan made a motion to adjourn the meeting at 5:30 p.m. which was approved by Mr. Kellogg and seconded by Mr. Canavan and approved unanimously.

Respectfully submitted,

Lacey Brandt

Secretary

