

**Town of Wellesley
Audit Committee
Meeting Minutes
October 17, 2022
Zoom Virtual Public Meeting**

Attendees: Members of the Audit Committee (“Committee”): Susan O’Shea (Chair), Lacey Brandt (Secretary), Rusty Kellogg, Timothy Egan and Peter Covo. Also present by invitation were Renee Davis (Partner) of Powers & Sullivan LLC (P&S), Laura Stone (P&S), Sheryl Strother (Finance Director/CFO, Town of Wellesley), Lynn Whynot (Retirement Administrator, Town of Wellesley), Gail Sullivan (Advisory Committee, Town of Wellesley), Collette Aufranc (Select Board liaison to the AC), Megan Jop (Executive Director, Town of Wellesley), Ann Collins (Accounting Supervisor, MLP, Town of Wellesley), and Donald Newell (Director, MLP, Town of Wellesley) and Brian DuPont (IT Director, Town of Wellesley).

Call to order and introductions:

Ms. O’Shea called the meeting to order at 4:04 PM.

Citizen Speak:

Ms. O’Shea opened the Citizen Speak portion of the meeting and noted that there were no citizens present.

Review and approval of minutes:

Ms. O’Shea asked if there were comments on the previously circulated draft minutes for the September 19, 2022 Audit Committee meeting prepared by Ms. Brandt. As there were no further comments, a motion to approve the minutes was made by Ms. O’Shea, approved by Mr. Kellogg and seconded by Mr. Covo and the minutes for the September 19, 2022 meeting were approved.

Review of the Wellesley Contributory Retirement System Financial Statements:

After discussion, the Audit Committee voted unanimously to approve the Financial Statements of the Retirement System.

CyberSecurity Update:

Mr. DuPont walked the Audit Committee through the results of the CyberSecurity Assessment that was recently completed by a third party cybersecurity firm called GreenPages Inc. The review was a multi-phase review performed during 2022. As a result of the findings of the review Mr. Dupont mentioned a few action items as recommended in the assessment. These action items were to put in place more formal security policies, source a new, next generation, Managed Detection and Response (MDR) vendor and tools, and implement Multi-Factor Authentication (MFA) wherever possible. Already planned and budgeted, but now moving forward now that we have this assessment completed, will be the replacement of the Disaster Recovery (DR) system and the hiring of a new CyberSecurity Administrator position.

Wellesley Municipal Light Plant (MLP) Financial Statement Review and Approval:

After discussion, the Audit Committee voted unanimously to approve the Financial Statements of the Wellesley Municipal Light Plant.

Schedule next meetings:

On Monday, November 14th from 4:00-6:00 PM the Audit Committee will meet by Zoom call and walk through the Annual Comprehensive Financial Report for the Town of Wellesley with Powers & Sullivan. Hard copies will be sent to the homes of each of the members of the Audit Committee to aid in their review.

On Monday, December 6th the Audit Committee will meet ahead of the Select Board meeting to approve the Annual Comprehensive Financial Report. Once approved, the Audit Committee will present the report to the Select Board. Meeting time and whether it is remote or in person is TBD.

Other Matters:

Motion to Adjourn

Ms. O'Shea made a motion to adjourn the meeting at 4:50 p.m. which was seconded by Mr. Covo and approved unanimously.

Respectfully submitted,

Lacey Brandt

Secretary