

**Town of Wellesley
Audit Committee
Meeting Minutes
November 14, 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), Jim Powers (Partner) P&S, Laura Stone (P&S), Sheryl Strother (Finance Director/CFO, 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).

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 October 17, 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 October 17, 2022 meeting were approved.

Review and Discussion regarding the Annual Comprehensive Financial Report (ACFR):

Ms. Davis and Mr. Powers, of Powers & Sullivan, walked the Audit Committee through the Draft of the ACFR they prepared. They highlighted the changes in the form of the opinion required this year to comply with new accounting regulations. They then walked the Committee through the draft of the ACFR in detail, explaining the purpose of the different sections of the report. The Committee, having received a draft of the ACFR in advance, was able to ask questions and give comments and feedback to the draft. Ms. Davis agreed to incorporate the

Committee's comments into the next draft of the ACFR, to be circulated prior to the next Audit Committee meeting.

Management Letter Review:

Ms. Davis then led us through a discussion of topics to be included in the Management Letter the final version of which is to be presented by Powers & Sullivan to the Select Board along with the final ACFR.

On Monday, December 6th, the Audit Committee will meet next immediately ahead of the Select Board meeting to approve the Annual Comprehensive Financial Report. Once approved, the Committee will present the report to the Select Board. The meeting will take place as a Zoom call in the evening, with the exact time to be announced.

Other Matters:

Motion to Adjourn

Ms. O'Shea made a motion to adjourn the meeting at 6:30 p.m. which was seconded by Mr. Egan and approved unanimously.

Respectfully submitted,



Lacey Brandt

Secretary