

Town of Wellesley, Massachusetts

Audit Committee

Minutes of Meeting held at 8:00 am, March 27, 2015

In attendance: Michael Young (Chairman), Jack Haley, Larry Petzing and Joe Tierney (Members). In addition, Town Official Sheryl Strother was in attendance, along with Michael Nelligan, Partner and Todd Jurczyk, Manager in the firm of Powers & Sullivan, LLC which is retained to perform the Audit of Town financial statements. Also, Dr. David Lussier, Superintendent of Schools, Ms. Judy Belliveau, Assistant Superintendent, Finance and Operations, Wellesley Public Schools and Mr. Matt Kelly, Member of the School Board, Town of Wellesley were in attendance.

Mr. Young called the meeting to order. Mr. Young opened the Citizen Speak portion of the meeting and noted that there were no citizens who sought to speak.

Mr. Young introduced Phil Laughlin and Peter Cory, two new members of the Audit Committee, whose terms will commence on April 1, 2015. The terms of Michael Young and Ed Nelson will end as of the end of March, 2015. Both Mr. Laughlin and Mr. Cory have extensive experience with various Town boards and organizations.

Mr. Nelligan reviewed the general plan and timetable for conducting the audit of Town financials for the Fiscal Year ending June 30, 2015. Mr. Nelligan plans to incorporate additional dialogue between the Auditors and any town departments which will be addressed in the Management Letter issued to the Town at the end of the Audit. The Committee suggested that the Auditors continue to focus on various town organizations which take in cash and then reconcile those receipts into Town financials. Mr. Nelligan suggested that we plan to have Audit Committee meetings in early June, the beginning of September and late October. He anticipates distributing a draft of the Financial Report in early October.

Mr. Nelligan reviewed some new Accounting Standards which will be applicable in coming years.

Mr. Young welcomed the representatives of the Schools. They reviewed the status of the Plan they have put in place to address accounting and reporting deficiencies noted in previous meetings. They have received a significant number of resumes for the two new positions they have identified as critical to achieving their objectives, and feel that they will be able to successfully fill those positions. They have also identified an individual who has the appropriate experience to help them review the controls and processes currently in place to deliver a strong financial control environment and to produce timely and thorough financials for the Schools. This individual will be able to help design and operationalize new controls if the need arises. Mr. Young thanked the representatives of the Schools for taking the time to attend the meeting.

The Committee approved the Minutes of the Audit Committee meeting on Jan. 12, 2015. The Committee noted that some further review of the Charter of the Committee may be helpful in discussions with the Town Governance Committee. The Committee elected officers for the Audit period commencing April 1, 2015: Chairman, Jack Haley, Vice Chairman, Larry Petzing and Recording Secretary, Joe Tierney.

Mr. Young opened the floor for the Citizens Speak portion of the meeting, and noted that no one was in attendance who wanted to address the Committee.

Mr. Young adjourned the meeting.