

**Town of Wellesley  
Audit Committee  
Meeting Minutes  
May 8, 2023  
Meeting held at Wellesley Police Station Training Room**

Attendees: Members of the Audit Committee (“Committee”): Tim Egan (Chair), Lacey Brandt (Secretary), Rusty Kellogg and Charlie Cassidy. Peter Covo was not in attendance. Also present by invitation was Sheryl Strother (Finance Director/CFO, Town of Wellesley), and Renee Davis, Partner (Powers & Sullivan). Megan Jop (Executive Director, Town of Wellesley) joined the meeting in progress.

Call to order and introductions:

Mr. Egan called the meeting to order at 4:07 PM as there was a quorum of 4 of the 5 members present. He then introduced Mr. Cassidy as the new Audit Committee member.

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 December 6, 2022 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. Kellogg and seconded by Mr. Cassidy and the minutes for the December 6, 2022 meeting were approved.

Overall Update from Management:

Ms. Strother then updated the committee on the status of the finances of the Town including a discussion of free cash, borrowings and status of staffing in the finance department. In particular, we discussed the progress being made for various departments to document their procedures, especially as they relate to fiscal matters. Ms. Strother updated us that progress in this area was ongoing but slow. Ms. Strother then confirmed that her team would be in good shape for the upcoming audit.

F/Y Audit Plan and Timing -Powers & Sullivan:

Ms. Davis then walked the Committee through the detailed audit plan including scope and timing of the upcoming audits for the MLP, Retirement Plan and the Town financials. A discussion ensued. Timing and scope was agreed.

Audit Identification of Areas of Focus:

Ms. Davis then walked the Committee through the areas that Powers & Sullivan was planning on focusing on during the audit. A discussion ensued. Areas of focus of the audit was agreed.

Meeting Schedule for 2023:

The calendar for future meetings and agendas was then discussed and was agreed as:

- September 11, 2023, 4-6 PM, Location TBD- Wellesley Retirement Plan financial statement review and MLP financial statement review
- October 16, 2023, 4-6 PM, Location TBD – Cybersecurity review, Audit Committee approval of MLP Financials, Town audit update.
- November 13, 2023, 4-7 PM, Location TBD – Review of Annual Comprehensive Financial Report (ACFR) for Town of Wellesley
- December 11, 2023, 6-8 PM, Location TBD – Audit Committee approval of ACFR and presentation of ACFR audit report to Select Board.

Other Matters:

No other matters.

Motion to Adjourn:

Mr. Egan made a motion to adjourn the meeting at 5:45 p.m. which was seconded by Mr. Kellogg and approved unanimously.

Respectfully submitted,



Lacey Brandt

Secretary