



Town of *Wellesley*

FY2018 Budget Request

Audit Committee Operating Request

Department: 135

Department Head: Sheryl Strother, Finance Director

DEPARTMENT EXPENDITURES

Org	Object	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Budget	FY18 Request	\$ Variance FY17-18	% Variance FY17-18
	Town's General Purpose Financial Statements (GPFS) & reports required by the Federal Single Audit Act of 1996							
01135200	530200	\$ 56,250	\$ 56,250	\$ 56,250	\$ 58,200	\$ 58,200	\$ -	0.00%
01135811	570000	-	-	-	-	-	-	0.00%
		\$ 56,250	\$ 56,250	\$ 56,250	\$ 58,200	\$ 58,200	\$ -	0.00%

The Audit Committee is responsible for the annual examination of the Town's consolidated financial statements in accordance with generally accepted auditing standards. Activities include the selection of an outside auditing firm to examine the financial statements of the Town, including all its departments.

The Town has used the audit firm of Powers & Sullivan since 2005.

The Audit Committee defines the scope of the auditor's assignments and reviews their findings and recommendations with the appropriate Boards and Committee.

The Audit committee voted on 11/20/12 to extend Powers & Sullivan's contract to include the FY13, FY14, & FY15 audits, with an option to extend to FY16 & FY17.

In addition, the Enterprise Funds (MLP, Water, Sewer) and Retirement Fund are audited annually. The cost is charged to each entity as follows:

	FY14	FY15	FY16	FY17	FY18
Town	\$56,250	\$56,250	\$56,250	\$56,250	\$56,250
MLP	\$18,250	\$18,250	\$18,250	\$18,250	\$18,250
Retirement	8,400	8,400	8,400	8,400	8,400
Water	6,300	6,300	6,300	6,300	6,300
Sewer	6,300	6,300	6,300	6,300	6,300
Total Contract	\$95,500	\$95,500	\$95,500	\$95,500	\$95,500