



Town of Wellesley

FY2019 Budget Request

Audit Committee Operating Request

Department: 135

Department Head: Sheryl Strother, Finance Director

DEPARTMENT EXPENDITURES

Org	Obj	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Budget	FY19 Request	\$ Variance FY18-19	% Variance FY18-19
		Town's General Purpose Financial						
01135200	530200	Statements (GPFS) & reports						
		\$ 56,250	\$ 56,250	\$ 58,100	\$ 58,200	\$ 58,200	\$ -	0.00%
		\$ 56,250	\$ 56,250	\$ 58,100	\$ 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 Audit Committee defines the scope of the auditor's assignments and reviews their findings and recommendations with the appropriate Boards and Committees.

Powers & Sullivan have been the auditors since 2005. The firm's last contract extension has expired with the fiscal 2017 audit.

The Audit Committee plans to go out to bid for audit services, and additional funding has been provided to facilitate a change.

It is possible that a new firm might initially require more hours through the transition.

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

	FY15	FY16	FY17	FY18	FY19
Town	\$56,250	\$56,250	\$58,100	\$58,200	\$64,020
MLP	\$18,250	\$18,250	\$18,250	\$18,250	\$20,075
Retirement	8,400	8,400	8,400	8,400	\$9,240
Water	6,300	6,300	6,300	6,300	\$6,930
Sewer	6,300	6,300	6,300	6,300	\$6,930
Total Contract	\$95,500	\$95,500	\$97,350	\$97,450	\$107,195