

## Audit Committee Meeting

Wednesday May 8, 2019

|                               |                                  |
|-------------------------------|----------------------------------|
| Pam Dukeman, Finance Director | Michael Pappetti                 |
| Fred Steeves                  | Kathy Foley, Assistant Treasurer |
| Susan Flanagan – Cahill       | Marie O’Leary, Town Accountant   |

Also Attending: Renee Davis, Partner and Kathryn Hickey, Manager from Powers and Sullivan

### Audit Plan Review

Renee Davis from Powers and Sullivan reviewed the plan for this year’s audit. The initial work is being done on site this week, both at Town Hall and the Schools department. The plan is for the audit team to alert Town management to any possible issues uncovered before they leave the field on Friday, May 10. Renee then reviewed the roles and responsibilities of the Town and the audit firm, and discussed the schedule for this year’s work.

The School Activity Fund audits will take place July 2 – 25th, with a Powers and Sullivan committing to send a draft report to the Town and Schools by August 9.

The Auditors and Audit committee discussed if there were any issues going on in Town that would require additional attention. There were no major items, so the auditors will plan to continue to focus on a few items in addition to their core audit work:

- Cyber security based risk
- Turnover in the School’s business department, and the impact on student activity accounts,
- The use of escrow accounts by Legal Counsel
- And, the increased use of online payments particularly in Community and Economic Developments.

### Next Steps

The Audit Committee will plan to review the draft of the student activity account reports from last year, that were never finished by Powers and Sullivan.

The Committee also approved the minutes of the November 13, 2018 meeting.

The Committee also scheduled the remaining meeting dates for this audit cycle.

The upcoming Audit Committee meetings are scheduled for:

- August 22, 7:30 am Select Board Meeting Room, Town Hall – to review student activity account audit results
- October 3, 7:30am Select Board Meeting Room, Town Hall – to review the draft of the CAFR based on the audit results.

Deliverables:

- Powers & Sullivan audit of student activity accounts during the month of July
- Powers & Sullivan provide draft of student activity accounts audit findings by August 9.
- Powers & Sullivan team onsite for regular audit work for the two week period beginning September 16, 2019.
- Powers & Sullivan provides draft CAFR and any audit alerts before leaving on Friday, September 27, 2019.