

Audit Committee Meeting

Wednesday October 9, 2019

Pam Dukeman, Finance Director	Kathy Foley, Assistant Treasurer
Fred Steeves	Marie O'Leary, Town Accountant
Susan Flanagan – Cahill	Lemma Jn Baptiste, Business Manager, Schools Department
Michael Pappetti	

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

Review of School Student Activity Funds Audit and Findings

Renee Davis of Powers and Sullivan reviewed the results of the FY19 School Student Activity Fund audits. They found that there has been consistent improvement in the treatment of these funds by school personnel. Lemma Jn Baptiste gave an update on what the schools department has implemented since receiving the results of the audit. Lemma is meeting with each school individually to review results, has a place on the School Committee agenda to vote on policy changes, and has a plan in place to create web based training going forward.

Pam stated that the agreed upon time frame for completion of Student Activity Fund audit, with audits in July and reports completed in August, worked well and we will follow this timeline again next year.

Review of FY19 Audit and Findings

Renee Davis from Powers and Sullivan reviewed both the Single Audit and the draft CAFR report. The pension numbers had just been received and incorporated. The only remaining open items were a few legal confirmations that were due back.

There will be no management letter this year, as there were no significant findings and all prior year comments had been cleared, and there were no findings on the single audit.

Renee reviewed the CAFR draft in detail.

The full group agreed that having an agreed upon time line for the overall audit and CAFR reporting process, set in advance, worked well and we will plan to continue this practice into the future.

Review of Previous Discussions

The group briefly discussed a few items that had been reviewed in prior years including cyber security and the use of escrow funds by attorneys. There were no new issues related to these items.

Next Steps

Once the CAFR is finalized, the Audit Committee will make its annual presentation to the Select Board at a meeting in late 2019 or early 2020.