

Call to Order

A quorum was present and the meeting had been duly posted in accordance with the Open Meeting Law. Chairman Steven Sintros called the regular meeting of the Audit Committee to order at 7:30a.m. in the third floor Select Board Conference Room at the Town Offices. The meeting was videotaped and live cablecast.

Members in attendance were Chairman Steven Sintros, Steve Caron and Robert Finneran. Also in attendance were Director of Finance and Budget Donna Walsh, Town Accountant Hayley Green, Michael Morse, Treasurer and Jared Mullane, Assistant Town Accountant/Town Auditor. Also present were Michael Mulligan, Kyle Warne, Laura Stone and Frank Serreti of Powers & Sullivan. Absent was Neil Senior.

Approval of Minutes – May 9, 2019

Upon motion duly made by Mr. Caron and seconded by Mr. Finneran, it was unanimously voted to approve the above minutes. Motion passed 3-0.

Remarks by Powers & Sullivan

The chairman welcomed Mr. Mulligan and Mr. Serreti in their roles as Engagement Partners. Kyle Warne and Laura Stone were also in attendance.

Review of Audit as of June 30, 2019

Mr. Mulligan reviewed the annual report, federal awards program report and management letter (see attached.) Discussion ensued.

Mr. Caron asked Mr. Mulligan as the new engagement partner with “fresh eyes” to comment on the auditing process in comparison to other towns. Mr. Mulligan reported that the Town reflected its AAA rating and GFOA Certificate of Achievement in Excellence in Financial Reporting in its structural framework and internal control environment.

Mr. Serreti addressed the need for the town to develop a plan for cyber security to address the growing concerns of municipalities’ vulnerability to cyber attacks.

Mr. Mulligan reviewed the annual Manager Letter of recommendations to management. It was requested by the Audit Committee that management include responses to each of the recommendations in the Management Letter so that the committee could track progress against these recommendations going forward.

Vote to Approve Financial Statements

Upon motion duly made by Mr. Caron and seconded by Mr. Finneran, it was unanimously voted to accept the 2019 Comprehensive Financial Report and the report on the Federal Awards Program as presented by Mr. Mulligan. Motion passed 3-0.

Next Meeting

Thursday, May 7th @ 7:30AM.

Adjournment

Upon motion duly made by Mr. Caron and seconded by Mr. Finneran, it was unanimously voted to adjourn. Motion passed 3-0. The meeting was adjourned at 8:18AM.

Respectfully submitted,

Christine Martin Barraford
Recording Secretary

Attachments:

Draft of Comprehensive Financial Report, Federal Awards Program and Management Letter