DEPT./BOARD: Audit Committee

DATE: April 25, 2018
Wednesday

TIME: 7:30 AM

PLACE: Burlington Town Hall
Main Hearing Room
29 Center Street

AGENDA

Submitted 4/13/18

1. Discussion with Jim Powers on additional procedures for Town & School Revolving Funds as part of future annual audits

2. Review Management Letter

3. Review Financial Statements
TOWN OF BURLINGTON, MA
AUDIT COMMITTEE
MINUTES
7:30 a.m.
Burlington Town Hall
Main Hearing Room

WEDNESDAY, APRIL 25, 2018

Audit Committee Members Present: Gary Gianino, Susan Harrigan, Tom Murphy, Jim Tigges
Also Present: Paul Sagarino, Nichole Coscia
Present from Powers & Sullivan were Jim Powers and Kathryn Hickey

1. Discussion with Jim Powers on additional procedures for Town & School Revolving Account as part of future annual audits; 2. Review Management Letter; and 3. Review Financial Statements

Jim Sullivan, Auditor, Powers & Sullivan was present and reviewed the audit process. He was thankful for the fine cooperation from the various town and school departments during the audit.

Mr. Powers said the town is in excellent financial condition as he reviewed the FY17 Management Letter, the Reports on Federal Award Programs, and the Comprehensive Annual Financial Report (CFAR). The town, he said, consistently budgets conservatively and is in a very favorable position while maintaining a strong position. Investments and actuarial tables were described. He recommended that OPED funding continue and that consideration be made to update award policies and procedures. An annual or biannual review is recommended, such as is done on the town side. Progress is being made on Police Detail receivables.

Schools: Powers & Sullivan conducted an audit of the school student activity fund. Unauthorized cash accounts are being removed and proper payroll procedures will now take place in that department. Recommendations are being followed for changes to be made to the school's music revolving account and tickets records are being reviewed. Risk will be evaluated and a plan of action submitted.

OPEB: Mr. Curtin provided an update on the OPEB retirement system, liability and its impact and how it is funded. The town is ahead of the curve.

The meeting adjourned at 7:45 a.m.

Submitted by,
Betty McDonough
Recording Clerk