

TOWN OF IPSWICH

AUDIT COMMITTEE via Zoom

Meeting Minutes of JANUARY 31,2022

Pursuant to the Open Meeting Law, M.G.L. Chapter 30A 18-25, written notice posted by the Town Clerk and delivered to all Board Members, a meeting of the Audit Committee was held on Wednesday, January 31, 2022 at 7 pm via Zoom.

Mr. Whitmore called meeting to order at 7:00 pm.

Audit Committee Members present: William Whitmore, Chair; Charles Whitten, James Kelley & Larry Pszenny, Walter Hartford

Also present: Brian Connolly, Interim Finance Director; Terri White, Town Accountant; Ray Leczynski; Renee Davis, Partner, Powers & Sullivan LLC; Michael Nelligan, Partner, Powers & Sullivan LLC; Romina Mameli, Partner, Powers & Sullivan LLC. Laura Stone, Manager, Powers & Sullivan LLC.

Welcome / Announcements:

Mr. Whitmore welcomed committee members and guests and asked each person to introduce themselves.

Acceptance of Prior Meeting Minutes:

Mr. Pszenny made motion to accept last year's audit committee meeting minutes of December 16, 2020. Mr. Whitmore seconded that motion. Vote was unanimous to accept minutes.

*Renee Davis Partner, Powers and Sullivan CPA firm begins discussion with the Audit process.*

*During the year end Audit the team came to Town Hall. The end of the year audit heavily focuses on the Balance Sheet areas, Journal Entries, Capital Assets, Allocation of Retirement System, OPEB Liability and debt. A big piece of the audit is Feoffe's Trust as it is separate on financial statements. Renee stated that there were no delays with the Audit as there was with some other clients and that Ipswich audit was done early.*

*Renee from Powers and Sullivan presented a power point presentation that is included as a part of these minutes.*

*After discussion and questions and answers it was moved to accept the reports as presented. The vote was unanimous to accept Fiscal Year 21 Financial Reports.*

*New Business: None*

*Adjournment: 8:10 pm*

