



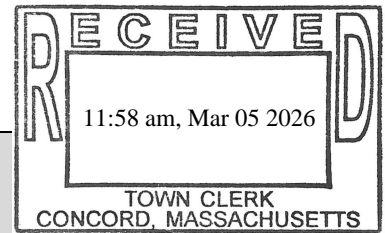
Town of Concord
Concord Financial Audit Advisory Committee
AGENDA

March 9, 2026, at 1:00 PM
Town House, 22 Monument Sq., 2nd Fl. Select Board Conf. Room.
Notice of public meeting as required by M.G.L. Chpt.30A §18-28

HYBRID IN-PERSON AND VIRTUAL MEETING VIA ZOOM

Join the meeting: <https://concordma.zoom.us/j/83346566605>

Meeting ID: 833 4656 6605 Dial in: 646 558 8656



Please be advised that this open meeting is being broadcast live via Zoom and recorded for playback online, video-on-demand viewing at <https://concordma.gov/2409/Government>. The listings of matters are those reasonably anticipated by the Chair 48 hours before said meeting, which may be discussed at the meeting. Not all items listed may be addressed. Items may be taken out of order and at times differ from those listed below. Other items not listed may also be brought up for discussion to the extent permitted by law. **Video or call will be muted upon joining meeting please use the "raise your hand" feature in the zoom meeting to ask to speak. ATTENDEES ARE REMINDED THAT BY ATTENDING THIS MEETING THAT YOU CONSENT TO YOUR LIKENESS AND AUDIO BEING USED AND REBROADCAST BY MMN.**

1:00 PM	1. Call to Order and Introductions
1:05 PM	2. Public Comment Public Comment is limited to up to 10 minutes, with no more than 3 minutes allocated to any one speaker. Public Comment is limited to items that are not on the agenda.
1:15 PM	3. Minutes <ul style="list-style-type: none">• Approve the minutes of February 26, 2026
1:20 PM	4. FY24 Town Audit & CY24 CMLP Audit Discussion <ul style="list-style-type: none">• Requested Materials from Auditor• Review of Audit Schedule & Communication• Review of Financial Staffing and Structure• Review of MUNIS Implementation• Reconciliation Complexity
2:15 PM	5. Recommendations and Next Step <ul style="list-style-type: none">• FY24 Town Audit and CY24 CMLP Audit were presented to this committee on February 11, 2026 and February 26, 2026 respectively. The committee will discuss audit findings, related observations and recommendations to be included in draft letters to the Select Board and CMLP Board.
2:25 PM	6. Other Business <ul style="list-style-type: none">• Set date for next meeting• Any other business
2:30 PM	7. Adjournment



Town of Concord
Financial Audit Advisory Committee
AGENDA ACTION REQUEST
March 9, 2026

1

Call to Order

Introduction of members, staff and guests

Requested by: FAAC Chair

Action Sought: Open Meeting

Proposed Motion(s)

MOVE to call the meeting to order. [roll call if any member is remote]

Additional Information

Members of the Financial Audit Advisory Committee are:

- Court Booth, At-large member (term exp. 5/31/27)
- Bruce Button, At-large member (term exp. 5/31/26)
- Breht Feigh, At-large member (term exp. 5/31/28)
- Wendy Rovelli, Select Board Representative, Chair FAAC (term exp. 5/31/26)
- Sandeep Pisharody, School Committee Representative (term exp. 5/31/26)
- vacant
- Brian Waterson, CCRSC Representative (term exp. 5/31/26)

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>



Town of Concord
Financial Audit Advisory Committee
AGENDA ACTION REQUEST
March 9, 2026

3

Minutes

Approve the minutes of February 26, 2026

Requested by: FAAC Chair

Action Sought: Approval

Proposed Motion(s)

MOVE to approve the minutes from the February 26th, 2026 meeting

Additional Information

Attached is a copy of the minutes of the February 26th, 2026 meeting for the committee to amend/approve as necessary.

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>

Town of Concord
Minutes of the February 26, 2026
Financial Audit Advisory Committee Meeting
Hybrid Meeting

Members Present

Wendy Rovelli, Select Board Representative; Brian Waterson, Concord-Carlisle Regional School Committee Representative; Court Booth, At-Large Member; Bruce Button, At-Large Member; Brehm Feigh, At-Large Member

Members Absent

Sandeep Pisharody, School Committee Representative; Bianca Taylor, Municipal Light Board Representative

Others Present

Kerry Lafleur, Town Manager; Jennifer Barrett, Chief Financial Officer (CFO); Ryan Ferrara, Assistant CFO; Richard Delorey, Town Accountant; Jason Bulger, Director of the Concord Municipal Light Plant (CMLP); Nan Okarma, CMLP Financial Manager/Accountant; Scott McIntire (remote), CBIZ, external audit firm; Richard Mathieu (remote), Concord-Carlisle Regional School District

1. Call to Order

Select Board Representative Wendy Rovelli called the Financial Audit Advisory Committee meeting to order at 1:01 p.m.

Prior to proceeding with the agenda, the Chair noted that Bob Conry, Assistant Superintendent of Finance and Operations, was unable to attend the meeting. A request had been received from the Superintendent to delay the review of the FY24 Concord-Carlisle Regional School District audit. Richard Mathieu attended on behalf of the District but indicated he was not in a position to respond to detailed questions. The Committee agreed to defer the CCRSD audit review to a future meeting and to coordinate scheduling with the external auditor accordingly. Following confirmation from Mr. Bulger, Ms. Rovelli announced that Bianca Taylor has resigned from the CMLP Board and the CMLP Board will discuss an FAAC nomination at their next meeting.

2. Public Comment

No public comments were received.

3. Minutes

A motion was made to approve the minutes of February 11, 2026 Financial Audit Advisory Committee meeting.

Vote: Unanimous. Motion passed.

4. FY24 Audits

CY24 Concord Municipal Light Plant (CMLP) Audit: Scott McIntire of CBIZ presented the results of the CY24 CMLP audit. He noted that the audit resulted in an unmodified

opinion on the CMLP's financial statements. No opinion was expressed on management's discussion and analysis, required supplementary information, or the supplementary combining schedules for light plant operations and the Broadband Fund.

Mr. McIntire provided an overview of the CMLP's financial statements. As an enterprise fund, the CMLP reports using a statement of net position, a statement of changes in net position, and a statement of cash flows. He noted that the statement of cash flows is particularly important, as it demonstrates whether net cash provided by operations covers principal and interest on debt, payments in lieu of taxes returned to the Town, and capital costs. For calendar year 2024, net cash provided by operations covered all three items.

Key financial results included an unrestricted net position of \$7.7 million as of December 31, 2024, an increase of approximately \$600,000 over the prior year, with total net position increasing approximately \$3.1 million, consistent with the prior year. Pension liabilities were reported at approximately 90 percent funded and OPEB liabilities at approximately 68 percent funded, with full funding projected by 2039.

Mr. McIntire identified one material weakness related to cash reconciliation controls. The CMLP's standalone general ledger cash accounts are required to reconcile to the corresponding funds within the Town's general ledger, which holds all pooled cash. This control broke down during calendar year 2024, resulting in a variance of approximately \$170,000 as of December 31, 2024. He noted this was not identified as a finding in prior CMLP audits, and that the broader cash reconciliation challenges at the Town level contributed to elevating the finding to a material weakness. He also noted that this audit resulted in no adjusting journal entries, which he described as a positive outcome.

Jason Bulger, Director of the Concord Municipal Light Plant, provided management's response. He described the operational complexity of reconciling the CMLP's system with the Town's general ledger, noting that the Town records many individual CMLP transactions as a single aggregated journal entry, making one-to-one matching difficult. Further complexity arises on the accounts payable side, where multiple bills in the CMLP system correspond to a single payment entry on the Town side, and adjustments are sometimes recorded in the general ledger module rather than the accounts payable module. Delays in the Town's posting of transactions further complicated the CMLP's ability to close monthly periods on a timely basis. A staff vacancy within CMLP's finance department also contributed to the challenge.

Mr. Bulger reported that the CMLP engaged Clifton Larson Allen (CLA) to conduct a month-by-month cash reconciliation. He expressed confidence that the Town's renewed commitment to a 45-day monthly cash reconciliation cycle would substantially improve the CMLP's ability to maintain timely reconciliation on an ongoing basis.

Committee members raised questions regarding the nature of the variance, whether it reflected a categorization issue or an actual cash discrepancy, and how CBIZ became comfortable issuing an unmodified opinion. Mr. McIntire confirmed that the \$170,000

variance was below the materiality threshold, which supported the issuance of the unmodified opinion. Discussion also touched on potential system improvements, including an import function from NISC to Munis and opportunities to better integrate the Town's and CMLP's financial systems.

Ms. Rovelli noted several observations on the audit report, including missing column titles on pages 8 and 9, which Mr. McIntire acknowledged. She inquired about lease management; Mr. McIntire indicated no concerns were identified. She also raised a question about GASB 103 and its implications for the CMLP's financial model. Mr. McIntire provided an overview of expected changes to the presentation of financial statements and the management's discussion and analysis and noted he would have additional details to share following an upcoming professional presentation on the topic. Ms. Rovelli also noted that the Light Plant's Operating Margin is healthy at over 6% and that the DPU operating return on net assets was below the 8% compliance threshold. Mr. Bulger clarified that the Department of Public Utilities oversees the rate of return and requires annual financial filings but does not set rates for municipal light plants. Rates are established by the Light Board.

The Committee also briefly discussed Energy New England (ENE), a cooperative through which the CMLP manages power supply functions, including real-time reconciliation of power contracted, consumed, and produced, on behalf of multiple municipal light plants across New England.

5. Discussion

Ms. Rovelli invited Mr. Bulger to speak to CMLP's experience with CBIZ and the decision to engage a new audit firm. Mr. Bulger described a series of scheduling delays experienced during the FY23 and CY24 audits, including missed start dates attributed to staffing issues at CBIZ, which ultimately resulted in the CY24 audit not being finalized until February 2026. He noted that CBIZ's concurrent work on the Town audit created interdependencies that affected the timeliness of the CMLP engagement.

After surveying peer municipal light plants and conducting reference checks, the CMLP engaged Goulet, Salvidio & Associates, PC of Worcester under a two-year agreement covering calendar years 2025 and 2026. The new firm conducted an inventory review in early January 2026 and is committed to a May site visit, which is expected to allow CMLP to return to its historical audit schedule and allow sufficient time for annual DPU filings. Mr. Bulger noted that CBIZ would typically start inventory work in November that resulted in challenges.

Committee members confirmed that Goulet, Salvidio & Associates, PC is a different firm from Roselli, Clark & Associates, engaged for the Town audit. A request was made for a copy of the CMLP's auditor qualification materials. The Committee noted it would evaluate the new auditor following the completion of its first engagement.

6. Other Business

The Committee discussed the need for a follow-up meeting to continue the review of FY24 Town audit matters, including outstanding items related to staffing and organizational structure, system complexities, and internal control timelines. The CCRSD audit review would be scheduled separately, pending confirmation of availability from the district's representative and CBIZ.

The next meeting was scheduled for March 9, 2026, at 1:00 p.m.

7. Adjournment

A motion was made to adjourn the meeting. The meeting was adjourned at 2:09 p.m.



Town of Concord
Financial Audit Advisory Committee
AGENDA ACTION REQUEST
March 9, 2026

4

FY24 Town Audit & CY24 CMLP Audit Discussion

Discussion of the Town FY24 & CMLP CY24 Audit Results

Requested by: FAAC Chair

Action Sought: Discussion

Proposed Motion(s)

Discussion dependent

Additional Information

Discussion topics:

- Requested Materials from Auditor
- Review of Audit Schedule & Communication
- Review of Financial Staffing and Structure
- Review of MUNIS Implementation
- Reconciliation Complexity

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>



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December 5, 2025

Town of Concord, Massachusetts
Attn: Select Board
Concord, MA

Dear Select Board Members:

We are pleased to confirm our understanding of the services we are to provide Town of Concord, Massachusetts for the years ended June 30, 2025, 2026 and 2027.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information, and the disclosures, which collectively comprise the basic financial statements of Town of Concord, Massachusetts as of and for the years ended June 30, 2025, 2026 and 2027. Accounting standards generally accepted in the United States of America (“GAAP”) provide for certain required supplementary information (RSI), such as management’s discussion and analysis, to supplement Town of Concord, Massachusetts’s basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to Town of Concord, Massachusetts’s RSI in accordance with auditing standards generally accepted in the United States of America (“GAAS”). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

1. Management’s discussion and analysis
2. Budgetary comparison schedules
3. Schedule of Proportionate Share of Net Pension Liability
4. Schedule of Contributions to Pension Plan
5. Schedule of Changes in Net OPEB Liability and Related Ratios
6. Schedule of Contributions to OPEB Plan
7. Schedule of Investment Returns – OPEB Plan

We have also been engaged to report on supplementary information other than RSI that accompanies Town of Concord, Massachusetts's financial statements. We will subject the supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements.

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditors' report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories (if deemed material), and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement, and they will likely bill you for responding to this inquiry.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information, and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

In connection with this engagement, we may communicate with you or others via email transmission. As emails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement.

In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

We have identified the following significant risk(s) of material misstatement as part of our audit planning:

- Completeness of recorded expenditures and revenues

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of Town of Concord, Massachusetts's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion.

Other Services

We will also prepare or assist in preparing the financial statements and maintain the capital asset schedules of Town of Concord, Massachusetts in conformity with GAAP based on information provided by you.

We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement and capital asset schedules services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities for the financial statement preparation services and the maintenance of the capital asset schedules and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for the 12 months after the financial statements date or shortly thereafter (for example, within an additional three months if currently known).

You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are

immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring the government complies with applicable laws and regulations.

You are also responsible for the preparation of the supplementary information, which we have been engaged to report on, in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon or make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

With regard to publishing the financial statements on your website, you understand that websites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Engagement Administration, Fees and Other

We will schedule the engagement based in part on deadlines, working conditions, and the availability of your key personnel. We will plan the engagement based on the assumption that your personnel will cooperate and provide assistance by performing tasks such as preparing requested schedules, retrieving supporting documents, and preparing confirmations. If for whatever reason your personnel are unavailable to provide the necessary assistance in a timely manner, it may substantially increase the work we have to do to complete the engagement within the established deadlines and may result in a delay or inability to complete the engagement within the established deadlines, if such cooperation or assistance is not provided by your key personnel.

The audit documentation for this engagement is the property of Roselli, Clark & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to your regulating agency(ies) or its/their designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Roselli, Clark & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to your regulating agency(ies) or its/their designee. The regulating agency(ies) or its/their designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

We expect to begin our audits around September and will attempt to issue our reports by March 31, of the subsequent fiscal year being audited, if deemed feasible, except in the first year which will be best efforts to complete as quickly as possible based on information as it becomes available.

Tony Roselli is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them.

Our fee for these services will be at our standard hourly rates plus out-of-pocket costs, (such as report reproduction, word processing, postage, travel, copies, telephone, confirmation service provider fees, etc.) except that we agree that our gross fee, including expenses, will not exceed the following for each of the next three years:

Fiscal year 2025 - \$75,000

Fiscal year 2026 - \$77,500

Fiscal year 2027 - \$80,000

The audits of the Retirement System for the years ended December 31, 2025 and 2026 will be negotiated and contracted separately with the Retirement Board. **We understand the December 31, 2024, retirement audit is being completed by another auditor.**

The School End Of Year agreed upon procedures for fiscal years 2025 – 2027 will be negotiated separately with the School Business Office.

The audits for the Municipal Light Plant are being audited by other auditors.

Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes thirty days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Reporting

We will issue a written report upon completion of our audit of Town of Concord, Massachusetts's financial statements. Our report will be addressed to Town of Concord, Massachusetts's governing body. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We are to provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of

the contract. A copy of the peer review report can be viewed and obtained on our website at:
www.roselliclark.com.

We appreciate the opportunity to be of service to Town of Concord, Massachusetts and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,



Roselli, Clark & Associates
Certified Public Accountants
Woburn, Massachusetts

CERTIFICATION:

Roselli, Clark and Associates hereby certifies that it is familiar with the provisions of chapter 268A of Massachusetts General Law (the Massachusetts Conflict of Interest Law) and has no relationship that would constitute a violation.

Roselli, Clark and Associates is independent with respect to the Town of Concord, Massachusetts, in accordance with standards promulgated by the American Institute of Certified Public Accountants and Government Accountability Office.

RESPONSE:

This letter correctly sets forth the understanding of the Town of Concord, Massachusetts.

Signature: _____

Title: _____

Date: _____



August 15, 2024

Town of Concord, Massachusetts
Ms. Kerry Lafleur, Town Manager
22 Monument Square
Concord, MA 01742

Dear Ms. Lafleur:

You have requested that we audit the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Concord, Massachusetts (“the Client,” “your” or “your”), as of June 30, 2024, and for the year then ended, (except for the Concord Contributory Retirement System and Concord Municipal Light Plant, which are as of and the year ended December 31, 2023) and the related notes to the financial statements, which collectively comprise the Client’s basic financial statements as listed in the table of contents. We are pleased to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services Marcum LLP (“Marcum,” the “Firm,” “we,” “us” or “our”) will provide for the year ended June 30, 2024.

Our audit will be conducted with the objectives of our expressing an opinion on each opinion unit.

The objectives of our audit of the financial statements are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Accounting principles generally accepted in the United States of America (U.S. GAAP), as promulgated by the Governmental Accounting Standards Board (GASB), require that management’s discussion and analysis (MD&A), the budgetary comparison for the General Fund, and various pension and other post-employment benefits (OPEB) schedules be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply

certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by accounting principles generally accepted in the United States of America. This RSI will be subjected to certain limited procedures but will not be audited:

- Management's Discussion and Analysis
- Schedule of Revenues, Expenditures, and Other Financing Sources (Uses) – Budget and Actual – General Fund
- Schedule of Proportionate Share of the Net Pension Liability
- Schedule of Pension Contributions
- Schedule of Changes in the Net OPEB Liability
- Schedule of Net OPEB Liability, Contributions, and Investment Returns

Supplementary information other than RSI will accompany the Client's basic financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling the supplementary information to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and additional procedures in accordance with auditing standards generally accepted in the United States of America. We intend to provide an opinion on the following supplementary information in relation to the financial statements as a whole:

- Combining and Individual Fund Financial Statements and Schedules

Also, the document we submit to you will include the following other additional information that will not be subjected to the auditing procedures applied in our audit of the financial statements. Management of the Client is responsible for the other information included in the annual report. Our opinions on the basic financial statements do not cover the other information listed below, and we do not express an opinion or any form of assurance thereon:

- Introductory Section
- Statistical Section

Audit of the Financial Statements

We will conduct our audits in accordance GAAS, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America; and the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). As part of an audit of financial statements in accordance

with GAAS and in accordance with *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Client's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements or noncompliance may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards* of the Comptroller General of the United States of America. Please note that the determination of abuse is subjective and *Government Auditing Standards* does not require auditors to detect abuse.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

We will issue a written report upon completion of our audit of the Client's basic financial statements. Our report will be addressed to the governing body of the Client. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s) to our auditors' report, or if necessary, withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the

results of that testing. However, providing an opinion on internal control and compliance over financial reporting will not be an objective of the audit and, therefore, no such opinion will be expressed.

In addition, we will audit the Client's compliance over major federal award programs for the year ended June 30, 2024. Our audit will be conducted with the objectives of our expressing an and an opinion on compliance regarding the entity's major federal award(s).

The objectives of our compliance audit is to obtain sufficient appropriate audit evidence to form an opinion and report at the level specified in the governmental audit requirement about whether the entity complied in all material respects with the applicable compliance requirements and identify audit and reporting requirements specified in the governmental audit requirement that are supplementary to GAAS and *Government Auditing Standards*, if any, and perform procedures to address those requirements.

Audit of Major Program Compliance

Our audit of the Client's major federal award program(s) compliance will be conducted in accordance with the requirements of the Single Audit Act, as amended; and the Uniform Guidance, and will include tests of accounting records, a determination of major programs in accordance with the Uniform Guidance, and other procedures we consider necessary to enable us to express such an opinion on major federal award program compliance and to render the required reports. We cannot provide assurance that an unmodified opinion on compliance will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or withdraw from the engagement.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether material noncompliance with applicable laws and regulations, the provisions of contracts and grant agreements applicable to major federal award programs, and the applicable compliance requirements occurred, whether due to fraud or error, and express an opinion on the entity's compliance based on the audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the entity's compliance with the requirements of the federal programs as a whole.

As part of a compliance audit in accordance with GAAS and in accordance with *Government Auditing Standards* we exercise professional judgment and maintain professional skepticism throughout the audit. We also identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks.

Our procedures will consist of determining major federal programs and, performing the applicable procedures described in the U.S. Office of Management and Budget *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the entity's major programs, and performing such other procedures as we consider necessary in the circumstances. The purpose of those procedures will be to express an opinion on the entity's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance.

Also, as required by the Uniform Guidance, we will obtain an understanding of the entity's internal control over compliance relevant to the audit in order to design and perform tests of controls to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each of the entity's major federal award programs. Our tests will be less in scope than would be necessary to render an opinion on these controls and, accordingly, no opinion will be expressed in our report. However, we will communicate to you, regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we have identified during the audit.

We will issue a report on compliance that will include an opinion or disclaimer of opinion regarding the entity's major federal award programs, and a report on internal controls over compliance that will report any significant deficiencies and material weaknesses identified; however, such report will not express an opinion on internal control.

Significant Risks

AU-C Section 260, prescribed by the American Institute of Certified Public Accountants, is a comprehensive guide for the auditor's communication with those charged with governance. AU-C Section 260 points out that communicating significant risks, including fraud risks, helps those charged with governance understand those matters and better allows them to perform their oversight duties with regard to the financial reporting process. We have identified the following significant risks of material misstatement as part of our audit planning, and are available to discuss these with you during the course of our audit:

- Management override of internal controls.
- Improper revenue recognition.
- Reconciliation of utility receivables.

Management's Responsibilities

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America;

2. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
3. For identifying, in its accounts, all federal awards received and expended during the period and the federal programs under which they were received;
4. For maintaining records that adequately identify the source and application of funds for federally funded activities;
5. For preparing the schedule of expenditures of federal awards (including notes and noncash assistance received) in accordance with the Uniform Guidance;
6. For designing, implementing, and maintaining effective internal control over federal awards that provides reasonable assurance that the entity is managing federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal awards;
7. For identifying and ensuring that the entity complies with federal laws, statutes, regulations, rules, provisions of contracts or grant agreements, and the terms and conditions of federal award programs, and implementing systems designed to achieve compliance with applicable federal statutes, regulations, and the terms and conditions of federal award programs;
8. For disclosing accurately, currently, and completely the financial results of each federal award in accordance with the requirements of the award;
9. For identifying and providing report copies of previous audits, attestation engagements, or other studies that directly relate to the objectives of the audit, including whether related recommendations have been implemented;
10. For taking prompt action when instances of noncompliance are identified;
11. For addressing the findings and recommendations of auditors, for establishing and maintaining a process to track the status of such findings and recommendations and taking corrective action on reported audit findings from prior periods and preparing a summary schedule of prior audit findings;
12. For following up and taking corrective action on current year audit findings and preparing a corrective action plan for such findings;
13. For submitting the reporting package and data collection form to the appropriate parties;
14. For making the auditor aware of any significant contractor relationships where the contractor is responsible for program compliance;
15. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including the disclosures, and relevant to federal award programs, such as records, documentation, and other matters;
 - b. Additional information that we may request from management for the purpose of the audit;
 - c. Unrestricted access to persons within the entity and others from whom we determine it necessary to obtain audit evidence;

- d. A written acknowledgement of all the documents that management expects to issue that will be included in the annual report and the planned timing and method of issuance of that annual report; and
 - e. A final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditors' report.
16. For adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period(s) under audit are immaterial, both individually and in the aggregate, to the financial statements as a whole;
 17. For acceptance of non-attest services, including identifying the proper party to oversee non-attest work;
 18. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
 19. For informing us of any known or suspected fraud affecting the entity involving management, employees with significant role in internal control and others where fraud could have a material effect on compliance;
 20. For the accuracy and completeness of all information provided;
 21. For taking reasonable measures to safeguard protected personally identifiable and other sensitive information; and
 22. For confirming your understanding of your responsibilities as defined in this letter to us in your management representation letter.

With regard to the schedule of expenditures of federal awards, you acknowledge and understand your responsibility (a) for the preparation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance, (b) to provide us with the appropriate written representations regarding the schedule of expenditures of federal awards, (c) to include our report on the schedule of expenditures of federal awards in any document that contains the schedule of expenditures of federal awards and that indicates that we have reported on such schedule, and (d) to present the schedule of expenditures of federal awards with the audited financial statements, or if the schedule will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the schedule of expenditures of federal awards no later than the date of issuance by you of the schedule and our report thereon.

As part of our audit process, we will request from management and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

We understand that your employees will prepare all confirmations we request and will locate any documents or invoices selected by us for testing.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. If you are missing any documents or workpapers from our prior years' engagements (if applicable), it is your responsibility to inform us. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

You agree to inform us of facts that may affect the financial statements of which you may become aware during the period from the date of the auditors' report to the date the financial statements are issued.

Schedule of Expenditures of Federal Awards

We will subject the schedule of expenditures of federal awards to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling the schedule to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and additional procedures in accordance with auditing standards generally accepted in the United States of America. We intend to provide an opinion on whether the schedule of expenditures of federal awards is presented fairly in all material respects in relation to the financial statements as a whole.

Data Collection Form

Prior to the completion of our engagement, we will complete the sections of the Data Collection Form that are our responsibility. The form will summarize our audit findings, amounts and conclusions. It is management's responsibility to submit a reporting package including financial statements, schedule of expenditure of federal awards, summary schedule of prior audit findings and corrective action plan along with the Data Collection Form to the federal audit clearinghouse. The financial reporting package must be text searchable, unencrypted, and unlocked. Otherwise, the reporting package will not be accepted by the federal audit clearinghouse. We will assist you in the electronic submission and certification. You may request from us copies of our report for you to include with the reporting package submitted to pass-through entities.

Per federal requirements, the Data Collection Form is required to be submitted within the *earlier* of 30 days after receipt of our auditors' reports or nine months after the end of the audit period, unless specifically waived by a federal cognizant or oversight agency for audits. Data Collection Forms submitted untimely are one of the factors in assessing programs at a higher risk.

Group Audit Considerations

Our audit will be a group audit as defined by AU-C Section 600. We have identified Concord Contributory Retirement System and Concord Municipal Light Plant as components of our group audit. Our Firm will function as the auditor for all components.

Communication with Those Charged with Governance

At the conclusion of our audit engagement, we will communicate to those charged with governance the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

Auditors' Report and Reproduction

We will issue a written report upon completion of our audit of the Client's financial statements. Our report will be addressed to those charged with governance. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s) to our auditors' report. If for any reason, we are unable to complete the audit or we are unable to form or have not formed an opinion, we may decline to express an opinion or decline to issue a report as a result of the engagement. If, in our professional judgment, the circumstances require us to do so, we may resign from the engagement prior to completion.

Except to the extent prohibited by law, if you intend to publish or otherwise reproduce the financial statements and/or make reference to our Firm, you agree that the Client's management will provide us with a draft for our review and approval before disclosure, inclusion or incorporation by reference of any of our reports or the reference to Marcum before such document or information is published, printed or distributed. You also agree to provide us with the final reproduced material for our approval before it is distributed. In addition, to avoid unnecessary delay or misunderstanding, you agree to provide us timely notice of your intention to issue any such document. Notwithstanding the foregoing, you may distribute the financial statements "as is," without our written consent; provided such financial statements are not inserted in any other document or are not altered or revised in any manner, including without limitation, the alteration, addition or removal of data or information to or from such financial statements.

With regard to the electronic dissemination of the Client's financial statements, including financial statements published electronically on the Client's website, we are not required to read the information contained in those sites or to consider the consistency of other information in the electronic site with the original document. However, you agree that, except to the extent prohibited by law, you will notify Marcum and obtain our approval prior to including any of our reports on any electronic site.

Assistance by Your Personnel

We will ask that your personnel, to the extent possible, prepare required schedules and analyses, and make selected invoices and other required documents available to our staff. This assistance by your personnel will serve to facilitate the progress of our work and minimize our time requirements.

You agree to inform us as soon as possible, but no later than the effective date of change, of any changes to the organization structure as a result of a sale, merger, acquisition transfer or other disposition, reorganization or transaction, and any changes to individuals in directors, officers and financial reporting oversight roles. Note that in order to ensure Marcum maintains independence with respect any new entities or individuals associated with the Client, you should provide information of the upcoming change as early as possible in the process.

You acknowledge that the Client's confidential information may be transmitted to us through an information portal or delivery system established by us or on our behalf. You shall notify us in writing of your employees, representatives, or other agents to be provided access to such portal or system; upon the termination of such status, you shall immediately notify us in writing.

Background Checks

As a matter of our Firm policy, we perform background checks on potential clients and/or on existing clients, on an as-determined basis. The terms and conditions of this engagement are expressly contingent upon the satisfactory completion of our investigatory procedures and we reserve the right to withdraw from any relationship should information which we deem to be adverse come to our attention. The results of all background checks and other investigatory procedures are submitted to, and reviewed by, our Firm's Client Acceptance Committee.

Independence

Professional standards require that a firm and its members maintain independence throughout the duration of the professional relationship with a client. Marcum will periodically reevaluate the Firm's independence as part of our customary client continuance process or more frequently, should circumstances arise that may require us to investigate whether Marcum's independence may have been impaired, in which case Marcum may terminate and resign from this engagement in our sole and absolute discretion. You agree to promptly advise us of any matters or changes in circumstances that could affect our independence or give rise to conflicts, including changes in senior management or the Select Board, or entities that may have preexisting relationships with Marcum or conflicts that could affect our independence.

Also, in order to preserve the integrity of our relationship, no offer of employment shall be discussed with any Marcum professionals assigned to the audit, including within the one-year period prior to the commencement of the year-end audit, and through the date of issuance of our audit report. Pursuant to professional standards, should such an offer of employment be made, or employment commences during the indicated time period, we will consider this an indication that our independence has been compromised. As such, we may be required to recall our auditors' report due to our lack of independence. In the event additional work is required to satisfy independence requirements, such work will be billed at our standard hourly rates.

Furthermore, we strive to maintain a staff of quality, trained professionals. In recognition of the investment we have made to recruit and develop our personnel, solely to the extent not prohibited by law, you agree to not solicit any of our employees involved in this engagement at any time while we are performing services for you or within one year thereafter; irrespective of whether they've worked on your account or not. However, this limitation shall not apply to employment via a general solicitation or open job posting which is not directed towards the employee or Marcum.

If you need a permanent employee and would like assistance in locating this type of individual, we can provide personnel search assistance for a fee to help you locate and hire a qualified individual.

Access to Working Papers; Confidentiality

The working papers prepared in conjunction with our engagement are the property of Marcum LLP and constitute confidential information. These working papers will be retained by us in accordance with applicable laws and with our Firm's policies and procedures. However, we may be required, by law or regulation, to make certain working papers available to regulatory authorities for their review, and upon request, we may be required to provide such authorities with photocopies of selected working papers.

Marcum is periodically required to undergo inspection processes in accordance with legal, regulatory, professional and/or administrative bodies or authorities. During the course of these processes, selected working papers and financial reports, on a sample basis, will be inspected by an outside party on a confidential basis. Consequently, the accounting work we performed for you may be selected. Your signature below represents your acknowledgement and permission to allow such access should your engagement be selected for review. The Client acknowledges and agrees that Marcum may disclose confidential information as permitted herein, as requested or directed by you or consistent with applicable law, rule, regulation, professional standards or guidelines or in connection with or to respond to its professional obligations. You authorize Marcum to participate in discussions with and to disclose your information to your agents, representatives, administrators or professional advisors (including accountants, attorneys, financial and other professional advisors), their respective officers, directors or employees, and other parties as you may direct.

Notwithstanding any other provision of this agreement, Marcum and the Marcum subcontractors (defined below) may use confidential information received hereunder, to develop, enhance, modify and improve technologies, tools, methodologies, services and offerings, and/or for development

or performance of data analysis or other insight generation. Information developed in connection with these purposes may be used or disclosed to you or current or prospective clients to provide them services or offerings. Marcum and the Marcum subcontractors will not use or disclose confidential information in a way that would permit you to be identified by third parties without your consent. The foregoing consents are valid until further notice by you.

As a result of our prior or future services to you, we may be required or requested to provide information or documents to you or a third-party in connection with a legal or administrative proceeding (including a grand jury investigation) in which we are not a party. If this occurs, we shall be entitled to compensation for our time and reimbursement for our reasonable out-of-pocket expenditures (including legal fees) in complying with such request or demand. This is not intended, however, to relieve us of our duty to observe the confidentiality requirements of our profession.

Nothing in this letter is intended to limit your rights and obligations pursuant to Massachusetts' "Freedom of Information" law, Massachusetts General Laws, Chapter 66.

The audit documentation and working papers prepared in conjunction with our engagement are the property of Marcum and constitute confidential information. These working papers will be retained by us in accordance with applicable laws and with our Firm's policies and procedures. However, we may be required, by law or regulation, to make certain working papers available to regulatory authorities, federal agencies and/or the U.S. Government Accountability Office, for their review, and upon request, we may be required to provide such authorities with photocopies of selected working papers. If requested, access to such audit documentation will be provided under the supervision of Marcum's personnel. The regulators and agencies may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies. We agree to retain our audit documentation or work papers for a period of at least seven (7) years from the date of our report.

Third-Party Service Providers

Marcum may use or subcontract the services to its affiliates, subsidiaries, Marcum related parties and/or third parties, including contractors, subcontractors and cloud-based service providers, in each case within or outside of the United States (each, a "subcontractor") in connection with the provision of services and/or for internal, administrative and/or regulatory compliance purposes. You agree that Marcum may provide confidential and other information Marcum receives in connection with this agreement to subcontractors for such purposes. Marcum maintains internal policies, procedures and safeguards to protect the confidentiality of your information and Marcum will remain responsible to you for the protection of such information and services performed by such subcontractors as provided herein.

Termination

Marcum's engagement ends on the earlier of termination or resignation (including without limitation, our declining to issue a report or other work product) or Marcum's delivery of its report. We acknowledge your right to terminate our services at any time, and you acknowledge our right to terminate our services and this agreement and resign at any time in our sole and absolute discretion, subject in either case to our right to payment for all direct and indirect charges including

out-of-pocket expenses incurred through the date of termination or resignation or thereafter as circumstances and this agreement may require, plus applicable interest, costs, fees and attorneys' fees. All terms which by their nature are reasonably intended to survive will survive termination, resignation or expiration.

Dispute Resolution Procedure, Waiver of Jury Trial and Jurisdiction and Venue for Any and All Disputes Under This Engagement Letter and Governing Law

AS A MATERIAL INDUCEMENT FOR US TO ACCEPT THIS ENGAGEMENT AND/OR RENDER THE SERVICES TO THE TOWN OF CONCORD, MASSACHUSETTS IN ACCORDANCE WITH THE PROVISIONS OF THIS ENGAGEMENT LETTER:

The Firm and the Client each hereby knowingly, voluntarily and intentionally waive any right either may have to a trial by jury with respect to any litigation based hereon, or arising out of, under or in connection with this engagement letter and/or the services provided hereunder, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of either party.

In any litigation brought by either the Firm or the Client, the prevailing party shall be entitled to an award of its reasonable attorneys' fees and costs incurred, including through all appeals.

LIMITATION OF LIABILITY

You agree that our liability arising from or relating to our services shall not exceed the total amount paid by you for the services described herein. This shall be your exclusive remedy.

No action, regardless of form, arising out of the services under this agreement may be brought by you more than one year after the date the last services are provided under this agreement.

The Client hereby indemnifies Marcum and its partners, principals, and employees, and holds them harmless from all claims, liabilities, losses and costs arising in circumstances where there has been a known misrepresentation by a member of the Client's management, regardless of whether such person was acting in the Client's interest. This indemnification will survive completion or termination of this agreement.

Non-Attest Services

We will not assume management responsibilities on behalf of the Client. However, we will provide advice and recommendations to assist management of the Client in performing its responsibilities.

The Client's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility

for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

We are prohibited by professional standards from preparing source documents and authorizing or approving transactions. Accordingly, management must determine and approve all transactions including appropriate account classifications. As part of our engagement, we may propose standard, adjusting or correcting journal entries to the financial statements. You are responsible for reviewing the entries and understanding the nature of any proposed entries and the impact they have on the financial statements.

The services cannot be relied on to detect errors, fraud or illegal acts that may exist. However, we will inform you of any material errors, fraud or illegal acts that come to our attention, unless they are clearly inconsequential. In addition, we have no responsibility to identify and communicate significant deficiencies or material weaknesses in the Client's internal control as part of a non-attest/non-audit service engagement.

We will perform the following services that are considered non-attest services:

- Preparation of the financial statements in their entirety.
- Consolidating funds into governmental and business-type activities and converting to the accrual and modified accrual basis of accounting based on information from the Client's accounting records.
- Preparation of the Data Collection Form (DCF).

Our responsibilities and limitations of the non-attest services are as follows:

- We will perform the services in accordance with applicable professional standards.
- The non-attest services are limited to the services previously outlined. Our firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account coding and approving journal entries.
- These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*.

Other Services

We are always available to meet with you and/or other executives at various times throughout the year to discuss current business, operational, accounting and auditing matters affecting the Client. Whenever you feel such meetings are desirable please let us know; we are prepared to provide services to assist you in any of these areas. We will also be pleased, at your request, to attend the meetings of the Town of Concord, Massachusetts.

During the course of this engagement, Marcum may offer certain value-added resources to the Client, including without limitation, local and national educational webinars and events, subscription to Marcum thought leadership publications such as industry and insights newsletters,

industry surveys and trend analysis, and academic reports into the prevailing economic outlook. The use, receipt of, and payment for (where applicable) these resources will be subject to the mutual agreement of Marcum and the Client. Client confirms that the use and receipt of these resources, as applicable, is approved by the Client's audit committee, or those charged with governance.

You acknowledge that you are responsible for the actions of your current and former employees, representatives, or other agents in connection with the transmission of your information. During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you understand that communication in those mediums involves a risk of misdirected or intercepted communications.

Marcum shall be obligated only for the services or work specified in this agreement. Any other services that may be required or requested by Client will be agreed upon by the parties in a separate, new specific engagement letter for such service or work.

Fees

Our fees will be based on the services to be provided hereunder, the timeliness and completeness of the information and documentation provided to us, firm technology, firm processes, and time required of personnel at our standard hourly rates. Our standard hourly rates vary according to the level of the personnel assigned to your audit. Fees for this engagement will be \$73,000. This fee assumes the audit of one Federal program. Annually, the expenditures of Federal awards may result in an increase in the number of Federal programs required to be audited in accordance with Uniform Guidance. The fee for additional programs will be \$5,000 per program.

Our invoices for these fees will be rendered as the work progresses, and are due and payable upon presentation. In the event that you dispute any of the fees or expenses on a specific invoice, you agree to notify us within twenty (20) days of receipt of the invoice of such dispute. If you fail to notify us within the twenty (20) day period, your right to dispute such invoice will be waived. Prior to the commencement of the services described above, any past due balances are required to be paid in full. In accordance with our Firm policies, should any invoice remain unpaid for more than thirty (30) days, we reserve the right to defer providing any additional services until all outstanding invoices are paid in full. Invoice amounts due past sixty (60) days will incur a finance charge of 1% per month. Nothing herein shall be construed as extending the due date of payments required under this agreement, and you agree that we are not responsible for the impact on the Client of any delay that results from such non-payment by you.

Agreement

This letter comprises the complete and exclusive statement of the agreement between the parties, superseding all proposals oral or written and all other communications between the parties. If it is determined that any provision of this letter is unenforceable, all other provisions shall remain in full force and effect. This letter comprises the complete and exclusive statement of the agreement between the parties, superseding all proposals oral or written and all other communications between the parties. The Client may not assign or transfer this agreement, or any rights, licenses, obligations, claims or proceeds from claims arising out of or in any way relating to this agreement,

any services provided hereunder, or any fees for services to anyone, by operation of law or otherwise without Marcum's prior written consent and any assignment without consent shall be void and invalid. Marcum may assign this agreement, including all the rights and benefits hereunder, to any affiliate or acquirer of or successor to its business, or purchaser of all or substantially all of its assets, stock or interests or in the event of a reorganization or restructuring, and by your signature hereto, you consent to such assignment and the transfer of the Client's files and information.

It is hereby understood and agreed that this engagement is being undertaken solely for the benefit of the Client and that no other person or entity shall be authorized to enforce the terms of this engagement. The undersigned represents and warrants that it has the requisite authority and consents to enter into and perform this Agreement and the obligations herein for and on behalf of the Town of Concord, Massachusetts.

By executing this Agreement, you confirm, represent and warrant that (i) no person who is the target of sanctions imposed by the United States, European Union, or United Kingdom owns, directly or indirectly, 5% or more of any type of stock or other ownership interest of the Company and (ii) the Company is not, and does not have subsidiaries that are, located or organized under the laws of Russia, and Marcum's Services are not performed for the benefit or use of or reliance on by any of the foregoing.

If you agree with the terms of our engagement, as described in this letter, please sign this PDF version of the engagement letter and return it to us by email and we will send you a fully executed copy.

Scott C. McIntire, CPA is the Engagement Partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

In accordance with the requirements of *Government Auditing Standards*, our latest external peer review report of our Firm is available upon request.

Very truly yours,

Marcum LLP

A handwritten signature in black ink, appearing to read "Scott C. McIntire", with a large, stylized flourish extending to the right.

Scott C. McIntire, CPA

SCM/ck

Town of Concord, Massachusetts
August 15, 2024
Page 17

ACCEPTED

This letter correctly sets forth the agreement of the Town of Concord, Massachusetts.

Authorized signature: *Kerry A. Lafleur*

Name: Kerry A. Lafleur

Title: Town Manager

Date signed: Oct 31, 2024

APPENDIX A

Town of Concord, Massachusetts Circumstances Affecting Timing and Fee Estimate

The estimated fee is based on certain assumptions. Circumstances may arise during the engagement that may significantly affect the targeted completion dates and our fee estimate. As a result, additional fees may be necessary. Such circumstances include but are not limited to the following:

1. Changes to the timing of the engagement at your request. Changes to the timing of the engagement usually require reassignment of personnel used by Marcum in the performance of services hereunder. However, because it is often difficult to reassign individuals to other engagements, Marcum may incur significant unanticipated costs.
2. All requested schedules are not (a) provided by the accounting personnel on the date requested, (b) completed in a format acceptable to Marcum (c) mathematically correct, or (d) in agreement with the appropriate underlying records (e.g., general ledger accounts). Marcum will provide the accounting personnel with a separate listing of required schedules and deadlines.
3. Weaknesses in the internal control structure.
4. Significant new issues or unforeseen circumstances as follows:
 - a. New accounting issues that require an unusual amount of time to resolve.
 - b. Changes or transactions that occur prior to the issuance of our report.
 - c. Changes in the Client's accounting personnel, their responsibilities, or their availability.
 - d. Changes in auditing requirements set by regulators.
5. Significant delays in the accounting personnel's assistance in the engagement or delays by them in reconciling variances as requested by Marcum. All invoices, contracts and other documents which we will identify for the Client, are not located by the accounting personnel or made ready for our easy access.
6. A significant level of proposed audit adjustments are identified during our audit.
7. Changes in audit scope caused by events that are beyond our control.
8. Untimely payment of our invoices as they are rendered.

Date	From	To	Subject	Summary of Communication
6/5/2025	Christopher Yeard (Moody's)	Anthony Ansaldi (CFO)	Moody's – FY24 Financial Information	Requested FY24 audited financial statements or draft audit with notes; indicated ratings could be placed under review if not received by 2025-06-20.
6/10/2025	Anthony Ansaldi	Christopher Yeard (Moody's)	Moody's Request: Fiscal 2024 Financial Information	Provided update that FY24 audit underway with CBIZ; ERP transition delayed closing; audit draft expected within required timeframe.
6/10/2025	Anthony Ansaldi	Richard Delorey; Scott McIntire	Moody's Request: Fiscal 2024 Financial Information	Followed up internally with audit team requesting status update regarding Moody's request for FY24 audited financials.
6/10/2025	Scott McIntire (CBIZ)	Anthony Ansaldi	Moody's Request: Fiscal 2024 Financial Information	Provided list of outstanding audit items including capital assets, SEFA, tax recap, reconciliation, missing bank statements, and transfer analysis.
6/10/2025	Scott McIntire (CBIZ)	Anthony Ansaldi	Fiscal 2024 Financial Information	Confirmed capital assets uploaded to audit system; noted near-complete draft reviewed and audit being finalized prior to 60-day window referenced by Moody's.
6/11/2025	Anthony Ansaldi	Kelley (School District); Richard Delorey	Journal Entries / Audit Timing	Requested clarification regarding outstanding journal entries and coordination between Town and School related to audit closeout priorities.
6/12/2025	Richard Delorey	Anthony Ansaldi; Kelley	Journal Entries / Audit Timing	Confirmed audit work prioritized; explained remaining entries and reconciliation tasks underway; noted staffing constraints impacting timeline.
6/27/2025	Scott McIntire (CBIZ)	Kerry Lafleur; Anthony Ansaldi	Engagement Letter / Executive Officer Questionnaire	Requested signed engagement letter, executive officer questionnaire, fraud risk interview scheduling, and NFI agreements to proceed with audit.
6/29/2025	Kerry Lafleur	Scott McIntire (CBIZ)	RE: Engagement Letter / Executive Officer Questionnaire	Returned signed engagement letter and completed documentation as requested to proceed with audit.
7/2/2025	Scott McIntire (CBIZ)	Anthony Ansaldi	Audit Portal / Recap Discussion	Notified Town regarding recap issue and audit portal upload coordination; discussed remaining items required for audit completion and review timeline.
7/3/2025	Meredith Stone	Ryan Ferrara	RE: Audit	Clarification provided to auditors regarding Residential Exemption impact on tax rate and LA5 variance.
7/3/2025	Richard Delorey	Meredith Stone	RE: Audit	Followed up with Assessor regarding auditor-reported LA5 variance of \$7.56M versus \$6.75M; confirmation received that difference related to Residential Exemption adjustment.
7/3/2025	Sara Corduck (CBIZ)	Richard Delorey	Audit	Requested support for Journal #942 (period 12 entry), reconciliation of real estate and personal property totals, water/sewer receivable reconciliations, and updated admin report including all July–September transactions.
7/9/2025	Richard Delorey	Ryan Ferrara	FY: FY24 Audit	Forwarded CBIZ request for annual legal letters to outside counsel confirming any pending or threatened litigation; asked for review before sending to HR and legal vendors.
7/9/2025	Amanda Walengiewicz (CBIZ)	Richard Delorey; Mary Barrett	FY24 Audit – Legal Letters / OPEB / Capital Projects	Provided formal instructions for annual legal confirmation letters to outside counsel (Anderson & Kreiger, McGregor Legere & St., Mirick O'Connell, Murphy Lamere & Murphy); also requested OPEB census data support and clarification regarding capital project funding plans and IT department questions.
7/10/2025	Kerry Lafleur	Richard Delorey	RE: FY24 Audit – Legal Letters	Directed that annual legal confirmation letters be drafted and sent to outside counsel in response to CBIZ request.

Date	From	To	Subject	Summary of Communication
7/10/2025	Richard Delorey	Anderson & Kreiger; Mirick O'Connell; Murphy Lamere & Murphy	FY24 Audit – Legal Letter Request	Sent formal legal confirmation letters to outside counsel requesting disclosure of pending or threatened litigation for FY24 audit purposes.
7/11/2025	Ryan Ferrara	Jennifer Barrett	FY24 Audit – I-9 / OPEB Census Data	Forwarded CBIZ request for employee census data including I-9 documentation (DOB, hire date, gender) for OPEB audit testing; noted request was extensive.
7/11/2025	HR Department	Ryan Ferrara	RE: FY24 Audit – I-9 / OPEB Census Data	Acknowledged request and began compiling required employee documentation for audit submission.
8/3/2025	Kerry Lafleur	Ryan Ferrara	FY24 Audit Status	Requested updated timeline from CBIZ regarding completion of FY24 audit due to bond issuance timing and Moody's reporting requirements.
8/4/2025	Ryan Ferrara	Scott McIntire (CBIZ)	FY24 Audit Timeline	Requested firm completion date from CBIZ and clarification on remaining open items required to finalize FY24 audit.
8/6/2025	Scott McIntire (CBIZ)	Ryan Ferrara	RE: FY24 Audit Timeline	Provided status update indicating additional testing and reconciliation still required; did not provide firm issuance date.
8/14/2025	Jason Bulger	Ryan Ferrara	CMLP Reconciliation – FY24	Explained reconciliation required between Town cash balances and CMLP; noted December 2024 ledger closure dependency impacting audit completion timeline.
8/27/2025	Kerry Lafleur	Ryan Ferrara	UPDATE: FY24 Audit	Confirmed CBIZ indicated all requested documents had been provided and testing was nearing completion; anticipated final request list by end of September.
9/17/2025	Sara Corduck (CBIZ)	Richard Delorey	RE: Audit – Invoice Documentation	Requested copies of invoices tied to FY25 invoice history report as part of audit sampling procedures.
9/18/2025	Richard Delorey	Sara Corduck (CBIZ)	RE: Audit	Responded to continued documentation requests; noted prior understanding that audit was nearing completion and expressed concern regarding additional invoice sampling and expanded requests.
10/10/2025	Sara Corduck (CBIZ)	Richard Delorey	RE: Audit – Receivables & Fixed Assets	Confirmed upload of fixed asset reports and AR Aging report; requested clarification regarding capital versus expense classification and additional support for Water/Sewer receivables reconciliation.
10/13/2025	Richard Delorey	Sara Corduck (CBIZ)	RE: Audit – Receivables & Fixed Assets	Provided revised AR Aging report and clarification regarding capital asset classifications; coordinated follow-up documentation for Water/Sewer reconciliation.
10/23/2025	Sara Corduck (CBIZ)	Richard Delorey	Draft FY24 Financial Statements	Provided draft FY24 financial statements for Town review; requested confirmation of accuracy and identification of any revisions prior to final issuance.
10/28/2025	Richard Delorey	Sara Corduck (CBIZ)	RE: Draft FY24 Financial Statements	Returned draft with requested revisions and clarification regarding specific financial statement references and note disclosures.
10/31/2025	Sara Corduck (CBIZ)	Richard Delorey	Updated Draft FY24 Financial Statements	Provided revised draft incorporating Town comments; indicated final issuance pending confirmation.
11/20/2025	Sara Corduck (CBIZ)	Jennifer Barrett; Richard Delorey	Final FY24 Financial Statements	Transmitted final FY24 Financial Statements to the Town for publication and official record.

FY24 Audit – Management Letter, Disclosure, and Auditor Transition

I. Audit Completion & Initial Communications

- **November 3, 2025:** Chief Financial Officer (Jennifer Barrett) began service with the Town.
- **November 5, 2025:** Teams meeting with auditors regarding draft FY24 Financial Statements (dated 10/31/25). During the discussion, the auditor also noted internal control deficiencies but did not initially classify the deficiencies as material weaknesses. Following a direct question from the Town Manager, the auditor acknowledged that the issues rose to that level. (A: Copy of meeting invitation)
- **November 19, 2025:** final draft of FY24 audited financial statements sent to CFO Barrett & Town Accountant Rich Delorey. Auditor requesting final review, legal confirmation and representation letter (B: copy of email from S. Corduck to Barrett/ Delorey & email from Barrett to Lafleur).
- **November 20, 2025:** CFO Barrett sends final FY24 Financial Statements, dated (11/19/25) to Lafleur. (C: copy of email from Barrett to Lafleur)
- Town Manager notified the Select Board and senior staff that (D: copy of email from Lafleur to Select Board, 11/20/25):
 - Final audited financial statements had been received
 - The audit had experienced significant delays
 - A portion of those delays related to auditor capacity challenges
 - Alternative audit firms would be explored to ensure timely reporting going forward
- **November 26, 2025:** FY24 Financial Statements posted to website (E: copy of email from Assistant CFO Ryan Ferrara to Lafleur)

II. Draft Management Letter & Board Meetings

- **December 4, 2025:** Draft Management Letter (GAGAS) transmitted by auditors to the finance department for review and response. (F: copy of email from Corduck to R. Delory & J. Barrett) (Town Manager unaware that the draft had been received; new CFO- it would be unusual for Town Manager to be working with Finance team on Management Letter response.)
- **December 5, 2025:** The draft Management Letter was released in response to a Public Records Request prior to completion of internal briefing and contextual communications. Requestor then forwarded document to the Finance Committee. Document included in Finance Committee agenda packet. (F1: Public Records Request)

- **December 8, 2025:** Regular Select Board meeting.
- **December 9, 2025:** Special Select Board budget meeting. The CFO and finance team led a significant FY26 budget presentation while simultaneously working with auditors on responses to the draft Management Letter.
- **December 11, 2025:** Town Manager becomes aware of draft Management Letter via email alert from Select Board member Rovelli. Lafleur requests copy from Barrett. Lafleur offers to meet with Rovelli. (G1/ G2: copy of 2 email threads- Rovelli, Howell, Barrett, Lafleur)
- **December 22, 2025 (2:14 PM):** Barrett transmits final response/ corrective action plan to auditors to address material weaknesses. Barrett's final memorandum is dated December 19, 2025. (F:copy of email Barrett to Corduck)
- **December 22, 2025 (4:36PM):** Corduck transmits final Management Letter (GAGAS) to Barrett. Date of Barrett's memo changed by auditors from December 19, 2025 to November 19, 2025 to match the date of the final FY24 Financial Statements. (H: copy of email Corduck to Barrett).
- **December 22, 2025 (6:00 PM):** Regular Select Board meeting held, including a major budget presentation. Given the timing of transmission, the final Management Letter was not reviewed prior to that meeting.
- **December 23, 2025:** Final Management Letter formally received, processed by the CFO, and sent to Town Manager. (H: copy of email from Barrett to Lafleur).
- **December 23 – 25, 2025:** Lafleur out of office for Christmas holiday.
- **December 29, 2025:** Lafleur received final Management Letter, questions date change 11/19 to 12/19 (I: copy of email, Lafleur to Barrett)
- **December 29, 2025:** Town Manager sends communication to Select Board on various items, including a media inquiry. (J: copy of email, Lafleur to Select Board)
 - Confirmed receipt of final Management Letter
 - Provided context regarding audit findings
 - Clarified distinction between audit findings and pending litigation
 - Noted that FAAC review would occur

III. January 2026 – Public Awareness & Board Review

- **January 1–11, 2026:** Lafleur out of office on vacation

- **January 9, 2026:** The Concord Bridge published an article discussing the FY24 audit and Management Letter. The publication is mailed to all households in Concord.
- **January 12, 2026:** Select Board meeting
- **January 15, 2026:** CFO Barrett sends email to FAAC membership to schedule meetings in February based upon Auditor's availability. Email clearly identifies Material Weaknesses. (K: copy of email from Barrett to FAAC)
- **January 27, 2026:** Select Board meeting included substantive discussion of the FY24 audit findings; discussion of FY25 status and change in auditor. (L: copy of agenda material + Town Manager's statement) Meeting:
- **January 29, 2026:** FAAC Meeting has been confirmed and CFO distributes FY24 Financials and Management Letter to FAAC members (M: copy of email from Barrett to FAAC)
- **January 29, 2026:** CFO Barrett makes a similar presentation to the Finance Committee at its regularly scheduled meeting.

IV. February 2026 – FAAC Committee Review

- **February 9, 2026:** Barrett sends email reminder to FAAC members about upcoming meeting on February 11, 2026, with a link to materials previously distributed (N: copy of email, Barrett to FAAC)
- **February 11, 2026:** Financial Audit Advisory Committee meeting.

V. Auditor Transition

- **November 20, 2025**
Concerns regarding audit delays and auditor capacity were communicated to the Select Board, and exploration of alternative firms was initiated. (D: email from Lafleur to Select Board, previously
- There are a limited number of firms in Massachusetts that perform municipal financial audits, primarily:
 - CBIZ (incumbent auditor): scheduling/ capacity challenges
 - CliftonLarsonAllen (CLA): provided consulting services to Town, FY24 & FY25
 - Roselli Clark: only remaining qualified and eligible firm

- **November / December 2025:** The CFO contacted Roselli Clark to inquire about availability for the FY26 audit. The firm indicated it could also assume the FY25 audit if the Town was prepared for fieldwork beginning in early 2026.

- Given:
 - The Town's need to complete the FY25 audit in a timely manner,
 - Upcoming debt issuance for the Middle School project and other capital initiatives,
 - The importance of maintaining reliable and timely financial reporting,

Management determined that securing audit capacity was a priority.

- The CFO discussed this opportunity with the Town Manager, and a decision was made to engage Roselli Clark.

- **January 27, 2026:** The auditor transition was discussed at a public Select Board meeting. During that discussion:
 - The FAAC Chair acknowledged prior awareness of the transition path, expressed frustration with delays by the incumbent auditor, and agreed that we should go forward with the new auditor, also noting that it doesn't hurt to get some new auditors in to really look.
 - Another Select Board member noted that, while the decision itself was reasonable, the FAAC should have been formally engaged pursuant to its charge and that the matter should be brought forward to the Committee.

Governance Note: Under the Town Charter, the Town Manager has authority to appoint the external auditor; however, the FAAC was not formally engaged in advance as contemplated by the Committee's charge. This was an unintentional process oversight made in the context of a time-sensitive operational decision.

The matter was subsequently discussed publicly on January 27, 2026 and the expectation that the Committee review the transition is acknowledged. The Town Manager will request that this item be placed on a future FAAC Agenda for further review.

Supporting Documentation

Item A

Attendee responses: 3 accepted, 0 tentatively accepted, 0 declined.

Discuss Draft FY24 Financials

Send Update

- Required Jennifer Barzeth jennifer.barzeth@cbiz.com
- Optional Conduck, Sara <Sara.Conduck@cbiz.com>

Start time All day Time zones

End time Make Recurring

Location Microsoft Teams Meeting



Hi Jennifer- Scott McIntire, CBIZ partner in charge of Concord's audit, just sent me a message asking for time tomorrow to talk about the draft statements. I've suggested this time based upon my availability. I'll confirm once I hear back from him.

Microsoft Teams [Need help?](#)

[Join the meeting now](#)

Meeting ID: 283 745 181 924 45
 Passcode: rG2yD2Ya

Dial in by phone

+1 347-966-8471, 454180457# United States, New York City

Find a local number

Phone conference ID: 454 180 457#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

Item B

Kerry Lafleur

From: Jennifer Barrett
Sent: Wednesday, November 19, 2025 10:41 AM
To: Kerry Lafleur; Ryan Ferrara
Cc: Richard Delorey
Subject: FW: Financial Statements
Attachments: Concord FS24 draft revised.pdf

They're in!

I'll take a quick spin through to see if there are any changes or further questions. Kerry, I'll send you the representation letter once I'm through

Jennifer Barrett

Chief Financial Officer/ Treasurer/Collector
Town of Concord
22 Monument Square
Concord, MA 01742
Office: 978-318-3095
Email: jbarrett@concordma.gov



Please be advised that the Massachusetts Secretary of State considers e-mail to be a public record and is therefore subject to the Massachusetts Public Records Law, MGL c. 66, § 10.

From: Corduck, Sara <Sara.Corduck@cbiz.com>
Sent: Wednesday, November 19, 2025 10:15 AM
To: Jennifer Barrett <jbarrett@concordma.gov>; Richard Delorey <rdelorey@concordma.gov>
Subject: Financial Statements

Hi Jennifer and Rich,

Attached is your updated FY 24 financial statements with the section in the MD&A completed as well as the Representation letter. If you are okay with the statements, please print a copy of the Representation letter on letterhead and have it signed by Kerry and Jennifer and return it to us and we will be able to finalize the report. Please make sure that both individuals date the letter with the same date.

In addition, the legal letters that we received were dated in July and contained no outstanding legal matters that would need to be disclosed, can you please confirm if there has been any legal activity that would need to be disclosed that occurred from July to now?

Thank you

Sara Corduck

Manager

CBIZ

Phone: (603) 484-6872



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Item C

Kerry Lafleur

From: Jennifer Barrett
Sent: Thursday, November 20, 2025 1:24 PM
To: Kerry Lafleur; Ryan Ferrara
Subject: FW: Financial Statements
Attachments: Concord, MA 296290 FS24 - Final.pdf

Final attached!

Jennifer Barrett
Chief Financial Officer/ Treasurer/Collector
Town of Concord
22 Monument Square
Concord, MA 01742
Office: 978-318-3095
Email: jbarrett@concordma.gov



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From: Corduck, Sara <Sara.Corduck@cbiz.com>
Sent: Thursday, November 20, 2025 12:51 PM
To: Jennifer Barrett <jbarrett@concordma.gov>; Richard Delorey <rdelorey@concordma.gov>
Subject: Financial Statements

Hi Jennifer and Rich,

Attached please find the final FY 24 Financial Statements.

Thank you

Sara Corduck
Manager
CBIZ
Phone: (603) 484-6872



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Item D

Kerry Lafleur

From: Kerry Lafleur
Sent: Thursday, November 20, 2025 6:24 PM
To: Mark Howell; Wendy Rovelli; Mary Hartman; Cameron McKennitt; Paul Boehm
Cc: Kerry Lafleur; Jennifer Barrett; Donna McIntosh
Subject: COMPLETE: FY24 Audit
Attachments: Concord, MA 296290 FS24 - Final.pdf

Good evening, all-

At long last, we have received the final FY24 Audited Financial Statements from our auditors, CBIZ. The finance team will be in touch with Wendy, in her role as Chair of the Financial Audit Advisory Committee, to schedule a meeting for their formal review. We will also post the audit online as soon as possible.

As you know, the timing of this audit has been unusually delayed. While part of that delay relates to internal transitions and workload on our end, a significant portion was due to CBIZ's own scheduling and capacity challenges. As we prepare for the FY25 audit, we are working diligently to complete the remaining year-end tasks necessary for fieldwork to begin; however, based on this years' experience, we are concerned about the potential for continued delays by CBIZ.

To ensure that Concord's financial reporting remains timely and reliable, we are beginning to explore alternative audit firms. Options are limited, but we will assess what is feasible and responsible.

Please let me know if you have any questions.

Kerry A. Lafleur (she, her)

(formerly Kerry A. Speidel)

Town Manager

Town of Concord

klafleur@concordma.gov

(978) 318-3000

Item E

Kerry Lafleur

From: Ryan Ferrara
Sent: Wednesday, November 26, 2025 1:57 PM
To: Kerry Lafleur; Jennifer Barrett
Subject: RE: Financial Statements

Kerry, the FY2024 Financial Statements has been posted to the Town website under the Finance Department/Audited Financial Statements page:

<https://concordma.gov/304/Audited-Financial-Statements>

Please note that we posted the document under the Audited Financial Statements section as what we currently have is not the Fiscal Year 2024 Annual Comprehensive Financial Report.

I hope you have a great Thanksgiving Kerry.

Ryan Ferrara

Assistant Chief Financial Officer/Budget and Procurement Director

Town of Concord

22 Monument Square

Concord, MA 01742

Office: 978-318-3094

Email: rferrara@concordma.gov



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From: Kerry Lafleur <klafleur@concordma.gov>
Sent: Thursday, November 20, 2025 3:56 PM
To: Jennifer Barrett <jbarrett@concordma.gov>
Cc: Ryan Ferrara <rferrara@concordma.gov>
Subject: FW: Financial Statements

Hi Jennifer,

It would be terrific if we could get the FY24 Audit posted online ASAP,
here: <https://concordma.gov/304/Audited-Financial-Statements>.

Thanks,
Kerry

From: Jennifer Barrett <jbarrett@concordma.gov>
Sent: Thursday, November 20, 2025 1:24 PM
To: Kerry Lafleur <klafleur@concordma.gov>; Ryan Ferrara <rferrara@concordma.gov>
Subject: FW: Financial Statements

Final attached!

Jennifer Barrett
Chief Financial Officer/ Treasurer/Collector
Town of Concord
22 Monument Square
Concord, MA 01742
Office: 978-318-3095
Email: jbarrett@concordma.gov



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From: Corduck, Sara <Sara.Corduck@cbiz.com>
Sent: Thursday, November 20, 2025 12:51 PM
To: Jennifer Barrett <jbarrett@concordma.gov>; Richard Delorey <rdelorey@concordma.gov>
Subject: Financial Statements

Hi Jennifer and Rich,

Attached please find the final FY 24 Financial Statements.

Thank you

Sara Corduck
Manager
CBIZ
Phone: (603) 484-6872



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Item F

Kerry Lafleur

From: Jennifer Barrett
Sent: Wednesday, February 18, 2026 12:00 PM
To: Kerry Lafleur
Subject: FW: Audit Letter
Attachments: Concord GAGAS Letter.pdf

Original communication

Jennifer Barrett
Chief Financial Officer/ Treasurer/Collector
Town of Concord
22 Monument Square
Concord, MA 01742
Office: 978-318-3095
Email: jbarrett@concordma.gov



Please be advised that the Massachusetts Secretary of State considers e-mail to be a public record and is therefore subject to the Massachusetts Public Records Law, MGL c. 66, § 10.

From: Corduck, Sara <Sara.Corduck@cbiz.com>
Sent: Thursday, December 4, 2025 10:49 AM
To: Richard Delorey <rdelorey@concordma.gov>; Jennifer Barrett <jbarrett@concordma.gov>
Cc: Mary Barrett <maryb@concordma.gov>
Subject: Audit Letter

Hi Jennifer and Rich,

Attached please find the audit findings for the FY 24 audit. If you could please put together a response in the form of a corrective action plan on Town letterhead, we will attach it to the final report. The corrective action plan should include the following for each finding:

- a. Audit Finding Reference
- b. Planned Corrective Action
- c. Name of Contact Person responsible for corrective action
- d. Anticipated Completion Date

Please let me know if you have any questions.

Thank you

Sara Corduck
Manager

CBIZ
Phone: (603) 484-6872



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Item F 1

Kerry Lafleur

From: Jennifer Barrett
Sent: Wednesday, February 18, 2026 11:59 AM
To: Kerry Lafleur
Subject: FW: PRR - FY24 Management Letter (PRR2025-1121)

Jennifer Barrett
Chief Financial Officer/ Treasurer/Collector
Town of Concord
22 Monument Square
Concord, MA 01742
Office: 978-318-3095
Email: jbarrett@concordma.gov



Please be advised that the Massachusetts Secretary of State considers e-mail to be a public record and is therefore subject to the Massachusetts Public Records Law, MGL c. 66, § 10.

From: Jennifer Barrett
Sent: Tuesday, December 2, 2025 11:18 AM
To: Nathaniel Smith <nsmith@concordma.gov>; Ryan Ferrara <rferrara@concordma.gov>
Cc: Kaari Tari <ktari@concordma.gov>
Subject: RE: PRR - FY24 Management Letter (PRR2025-1121)

Thanks Nate. "When" we get it, we will review and send along.

Jennifer Barrett
Chief Financial Officer/ Treasurer/Collector
Town of Concord
22 Monument Square
Concord, MA 01742
Office: 978-318-3095
Email: jbarrett@concordma.gov



Please be advised that the Massachusetts Secretary of State considers e-mail to be a public record and is therefore subject to the Massachusetts Public Records Law, MGL c. 66, § 10.

From: Nathaniel Smith <nsmith@concordma.gov>
Sent: Tuesday, December 2, 2025 9:03 AM
To: Ryan Ferrara <rferrara@concordma.gov>
Cc: Jennifer Barrett <jbarrett@concordma.gov>; Kaari Tari <ktari@concordma.gov>
Subject: Fw: PRR - FY24 Management Letter (PRR2025-1121)

Ryan - See below; Paul is now also requesting any drafts of the Management Letter. We only have to provide it if it was in our possession at the time of the request and we have 10 days to respond. As discussed yesterday, I will circle back with you on this request next week.

Thanks!
Nate

Nathaniel Smith, CA, CRM (he/him/his)
Municipal Archivist/Records Manager
Phone: 978-318-3064
[Public Records Requests](#)
[Town of Concord Archives](#)

From: Paul <mac.one@comcast.net>
Sent: Monday, December 1, 2025 21:19
To: Nathaniel Smith <nsmith@concordma.gov>
Subject: Re: PRR - FY24 Management Letter (PRR2025-1121)

Nate: If the Town is in possession of a draft Management Letter I am requesting that as well.

Thanks,

Paul

On 12/01/2025 12:53 PM EST Nathaniel Smith <nsmith@concordma.gov> wrote:

Good afternoon Paul - Slight update to this request. The Management Letter has not been submitted to the Town yet. It may be completed before the 10 days is up on this request so I will hold the request open and send it when it is available.

Thanks,

Nathaniel Smith, CA, CRM (he/him/his)
Municipal Archivist/Records Manager
Phone: 978-318-3064
[Public Records Requests](#)
[Town of Concord Archives](#)

From: Nathaniel Smith <nsmith@concordma.gov>
Sent: Monday, December 1, 2025 09:10
To: Paul <mac.one@comcast.net>
Subject: Re: PRR - FY24 Management Letter (PRR2025-1121)

Good morning,

Your records request is received. The Town will review our files and respond within 10 business days.

Thanks,

Nathaniel Smith, CA, CRM (he/him/his)

Municipal Archivist/Records Manager

Phone: 978-318-3064

[Public Records Requests](#)

[Town of Concord Archives](#)

From: Paul <mac.one@comcast.net>

Sent: Friday, November 28, 2025 09:58

To: Nathaniel Smith <nsmith@concordma.gov>

Subject: PRR

Nate,

I am requesting the following:

A copy of the *Management Letter* from the Town's Auditor to the Town for the now completed FY24 audit .

Thanks,

Paul Macone
33 Grove Street
Concord

Item G 1

Kerry Lafleur

From: Jennifer Barrett
Sent: Thursday, December 11, 2025 9:29 AM
To: Kerry Lafleur
Subject: RE: Thursday, December 11th Finance Committee Meeting Packet
Attachments: FY24 Concord GAGAS Letter.pdf

I'm am compiling the responses drafted by Colleen, Rich & Mary now. I will forward as soon as I get them completed

Jennifer Barrett
Chief Financial Officer/ Treasurer/Collector
Town of Concord
22 Monument Square
Concord, MA 01742
Office: 978-318-3095
Email: jbarrett@concordma.gov



Please be advised that the Massachusetts Secretary of State considers e-mail to be a public record and is therefore subject to the Massachusetts Public Records Law, MGL c. 66, § 10.

From: Kerry Lafleur <klafleur@concordma.gov>
Sent: Thursday, December 11, 2025 9:27 AM
To: Jennifer Barrett <jbarrett@concordma.gov>
Subject: RE: Thursday, December 11th Finance Committee Meeting Packet

Please send me a copy of the draft Management Letter and let's plan to talk at 12:30PM.

From: Jennifer Barrett <jbarrett@concordma.gov>
Sent: Thursday, December 11, 2025 8:55 AM
To: Kerry Lafleur <klafleur@concordma.gov>
Subject: RE: Thursday, December 11th Finance Committee Meeting Packet

I'm open all day except at 2:30. Let me know when you have a few minutes

Jennifer Barrett
Chief Financial Officer/ Treasurer/Collector
Town of Concord
22 Monument Square
Concord, MA 01742
Office: 978-318-3095
Email: jbarrett@concordma.gov



Please be advised that the Massachusetts Secretary of State considers e-mail to be a public record and is therefore subject to the Massachusetts Public Records Law, MGL c. 66, § 10.

From: Kerry Lafleur <klafleur@concordma.gov>
Sent: Thursday, December 11, 2025 8:53 AM
To: Jennifer Barrett <jbarrett@concordma.gov>
Subject: Fw: Thursday, December 11th Finance Committee Meeting Packet

FYI- we'll need to talk about this later today.

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From: Kerry Lafleur <klafleur@concordma.gov>
Sent: Thursday, December 11, 2025 8:51:48 AM
To: Wendy Rovelli <wrovelli@concordma.gov>; Mark Howell <markhowell@concordma.gov>
Subject: Re: Thursday, December 11th Finance Committee Meeting Packet

Thanks for letting me know. I haven't even seen it- in fact, I knew we were expecting it, but didn't know that it had been received.

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From: Wendy Rovelli <wrovelli@concordma.gov>
Sent: Thursday, December 11, 2025 8:21:22 AM
To: Mark Howell <markhowell@concordma.gov>
Cc: Kerry Lafleur <klafleur@concordma.gov>
Subject: Fw: Thursday, December 11th Finance Committee Meeting Packet

Just FYI and a heads up

Paul Macone has gotten a draft of the Management letter on the FY24 audit and it was included in the Finance Committee meeting packet (see page page 11 in the link below). This could get ugly quickly. I sent an email to Lois that the Finance Committee should not take this issue up as it is the responsibility of the FAAC.

I had previously asked Ryan to get possible meeting time from the audit so that the FAAC can formerly review the audit & management letter. I have asked him again to follow-up and to send me the final management letter. Jennifer is in the loop too.

From: Don Kupka <dkupkafc@gmail.com>
Sent: Wednesday, December 10, 2025 1:00 PM
To: Kerry Lafleur <klafleur@concordma.gov>
Cc: Lois Wasoff <lwasoff.fincom@icloud.com>; Wendy Rovelli <wrovelli@concordma.gov>;
paul@averyharpersolutions.com <paul@averyharpersolutions.com>; Jennifer Barrett <jbarrett@concordma.gov>; Ryan

Ferrara <rferrara@concordma.gov>; Zachary Lamoureux <zlamoureux@concordma.gov>; Kerry Lafleur <klafleur@concordma.gov>

Subject: Re: Thursday, December 11th Finance Committee Meeting Packet

You don't often get email from dkupkafc@gmail.com. [Learn why this is important](#)

Thank you for the reminder Kerry.

We will miss you, but Jennifer, Ryan and Zach are certainly a strong team.

Don

Sent from my iPhone

On Dec 10, 2025, at 12:33 PM, Kerry Lafleur <klafleur@concordma.gov> wrote:

Hi Lois & Don,

As mentioned to you back in November when the FY27 Preliminary Guidelines were issues, unfortunately, I have a long-standing conflict for tomorrow evening, and as such will be unable to attend your meeting on 12/11/25. The Town will be well represented by Jennifer, Ryan and Zach, and I'm happy to meet with you another time if that would be helpful.

Apologies, but the conflict is unavoidable. My best wishes for a successful meeting.

Kerry

From: Ryan Ferrara <rferrara@concordma.gov>

Sent: Wednesday, December 10, 2025 12:16 PM

Cc: Jennifer Barrett <jbarrett@concordma.gov>; Zachary Lamoureux <zlamoureux@concordma.gov>; Kerry Lafleur <klafleur@concordma.gov>

Subject: Thursday, December 11th Finance Committee Meeting Packet

Finance Committee members, below is the link to the Finance Committee agenda and packet for your meeting scheduled for Thursday, December 11th at 6:30 PM in the Select Board Meeting Conference Room at the Concord Town House.

The agenda packet for tomorrow's meeting of the Finance Committee has been linked to the calendar event [HERE](#) and to the committee page [HERE](#).

The direct link to the document is:

https://concordma.gov/DocumentCenter/View/58914/20251211_Agenda_Packet_Finance_Committee

We look forward to seeing everyone on Thursday evening.

Ryan Ferrara

Assistant Chief Financial Officer/Budget and Procurement Director

Town of Concord

22 Monument Square

Concord, MA 01742

Office: 978-318-3094

Email: rferrara@concordma.gov

-
<image001.png>

-
Please be advised that the Massachusetts Secretary of State considers e-mail to be a public record and is therefore subject to the Massachusetts Public Records Law, MGL c. 66, § 10.

Item G 2

Kerry Lafleur

From: Mark Howell
Sent: Thursday, December 11, 2025 12:35 PM
To: Kerry Lafleur; Wendy Rovelli
Cc: Kerry Lafleur
Subject: Re: Management Letter

I look forward to seeing the management response as well. I think the key question right now is where things stand today, if anything is not current when that is expected to be resolved.

Mark

From: Kerry Lafleur <klafleur@concordma.gov>
Date: Thursday, December 11, 2025 at 12:30 PM
To: Wendy Rovelli <wrovelli@concordma.gov>
Cc: Mark Howell <markhowell@concordma.gov>, Kerry Lafleur <klafleur@concordma.gov>
Subject: RE: Management Letter

Ok, sounds good. I am meeting with Jennifer in a few minutes to make sure she's prepared for FinCom tonight. I understand that it won't come up, but we'll still talk through it.

Redacted - Personnel/Privacy

From: Wendy Rovelli <wrovelli@concordma.gov>
Sent: Thursday, December 11, 2025 12:28 PM
To: Kerry Lafleur <klafleur@concordma.gov>
Cc: Mark Howell <markhowell@concordma.gov>
Subject: Re: Management Letter

I don't think we have to. Lois is going to defer any discussion to FAAC. Ryan has told me that we are still working on the management response that still has to be incorporated into the final document. I didn't realize that had not been completed, so for now we will defer any discussion on the topic.

From: Kerry Lafleur <klafleur@concordma.gov>
Sent: Thursday, December 11, 2025 10:50 AM
To: Wendy Rovelli <wrovelli@concordma.gov>
Cc: Mark Howell <markhowell@concordma.gov>; Kerry Lafleur <klafleur@concordma.gov>
Subject: Management Letter

I am available to talk at 2PM or 3PM if you'd like to connect before the FinCom meeting tonight, particularly since I will not be attending due to a long-standing scheduling conflict.

Kerry

Item F

Kerry Lafleur

From: Jennifer Barrett
Sent: Wednesday, February 18, 2026 12:00 PM
To: Kerry Lafleur
Subject: FW: Audit Letter
Attachments: FY24 Management Letter Official Response Revised.docx

Item F

I think this is the whole thread. I'll forward the other attachments from that point in the thread as well

Jennifer Barrett

Chief Financial Officer/ Treasurer/Collector
Town of Concord
22 Monument Square
Concord, MA 01742
Office: 978-318-3095
Email: jbarrett@concordma.gov



Please be advised that the Massachusetts Secretary of State considers e-mail to be a public record and is therefore subject to the Massachusetts Public Records Law, MGL c. 66, § 10.

From: Jennifer Barrett
Sent: Monday, December 22, 2025 2:14 PM
To: Corduck, Sara <Sara.Corduck@cbiz.com>
Cc: Scott.McIntire@cbiz.com
Subject: RE: Audit Letter

Hi Sarah,

I apologize, I just realized I sent you our working document. This is the final revised.

Jennifer Barrett

Chief Financial Officer/ Treasurer/Collector
Town of Concord
22 Monument Square
Concord, MA 01742
Office: 978-318-3095
Email: jbarrett@concordma.gov



Please be advised that the Massachusetts Secretary of State considers e-mail to be a public record and is therefore subject to the Massachusetts Public Records Law, MGL c. 66, § 10.

From: Jennifer Barrett
Sent: Friday, December 19, 2025 2:49 PM
To: Corduck, Sara <Sara.Corduck@cbiz.com>
Cc: Scott.McIntire@cbiz.com
Subject: RE: Audit Letter

Hi Sarah,

A final revision is attached.

Could you please provide an update with target completion dates for the following? We are trying to respond to committee and board pressures and receiving these final documents in a timely manner would be helpful. The Financial Audit Advisory Committee is anxious to meet in January and we need align our calendars to meet posting deadlines.

FY24 Single Audit:
Management Letter Final Draft:
Concord-Carlisle Regional Schools FY24 Audit:
Concord Retirement System CY24 Audit:
Concord Municipal Light Plant CY24 Audit:

Thank you and happy holidays

Jennifer Barrett
Chief Financial Officer/ Treasurer/Collector
Town of Concord
22 Monument Square
Concord, MA 01742
Office: 978-318-3095
Email: jbarrett@concordma.gov



Please be advised that the Massachusetts Secretary of State considers e-mail to be a public record and is therefore subject to the Massachusetts Public Records Law, MGL c. 66, § 10.

From: Corduck, Sara <Sara.Corduck@cbiz.com>
Sent: Wednesday, December 17, 2025 4:57 PM
To: Jennifer Barrett <jbarrett@concordma.gov>
Subject: RE: Audit Letter

Hi Jennifer,

This report is required to be included in the single audit submission to the Federal Audit Clearinghouse once the single audit is complete. A corrective action plan is a required piece of that submission and the requirements for the corrective action plan are below. This is directly from 2 CFR 200.511. I discussed your responses with one of our single audit managers and they indicated that you can use a position title in lieu of an individuals name if needed, but that it should reference a specific position rather than an entire department. If you could update the department references to specific positions that would be great. They also indicated that the anticipated completion date should be an actual date. If you have already implemented these new controls it can be the date they were implemented or if you are planning to implement them in the future it can be an anticipated future date. If you could add a sentence with a specific date to the responses that would be helpful. Lastly, your response to Item MW-2024-002 references the audit team as part of the correction, however we are not allowed to be a part of the Towns control process as it would impair our independence and effect our ability to complete the audit. Can you please update this response to remove the reference to the audit team? An effective internal control could be to have one person complete the recording of capital assets and have a second person review the reports to ensure that everything was properly captured.

- (c) **Corrective action plan.** At the completion of the audit, the auditee must prepare a corrective action plan to address each audit finding included in the auditor's report for the current year. corrective action plan must be a document separate from the auditor's findings described in 200.516. The corrective action plan must also provide the name(s) of the contact person(s) responsible for the corrective action, the corrective action to be taken, and the anticipated completion date. When the auditee does not agree with the audit findings or believes correcti action is not required, the corrective action plan must include a detailed explanation of the reasons.

Let me know if you have any questions.

Thank you

Sara Corduck
Manager
CBIZ
Phone: (603) 484-6872



9 Executive Park Drive, Ste 100 | Merrimack | NH | 03054

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From: Jennifer Barrett <jbarrett@concordma.gov>
Sent: Tuesday, December 16, 2025 3:46 PM
To: Corduck, Sara <Sara.Corduck@cbiz.com>
Subject: [EXT] RE: Audit Letter

Sender: jbarrett@concordma.gov from USA

Hi Sara,

Thanks for getting back to me as quickly as you could. The responses for each item include both the responsible role and the associated timeframe. I intentionally avoided listing specific names, as these may change, and the responsibilities are tied to the position rather than the individual. The timeframes are noted within the text – for example, “45-day timeframe”, “year-end” expenditure process, “before and after import”, and “has established”).

Since this communication is a formal response from the Finance office to the firm, the memo letterhead is appropriate. I have provided it in Word format so that it can easily be copied into the final letter.

Please let me know if there are any other concerns.

Jennifer Barrett

Chief Financial Officer/ Treasurer/Collector

Town of Concord

22 Monument Square

Concord, MA 01742

Office: 978-318-3095

Email: jbarrett@concordma.gov



Please be advised that the Massachusetts Secretary of State considers e-mail to be a public record and is therefore subject to the Massachusetts Public Records Law, MGL c. 66, § 10.

From: Corduck, Sara <Sara.Corduck@cbiz.com>

Sent: Tuesday, December 16, 2025 2:02 PM

To: Jennifer Barrett <jbarrett@concordma.gov>

Subject: RE: Audit Letter

Hi Jennifer,

I apologize for the delay in responding. I was out unexpectedly for a few days. I reviewed your responses and think they look good. However, the name of the contact person and the anticipated completion date was not included for each finding. Also, I don't believe the responses should be addressed to us. See attached for the corrective action plan that we received for the FY 23 audit. Is there any way you can put the responses into a format similar to this?

Let me know if you have any questions.

Thank you

Sara Corduck
Manager



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From: Jennifer Barrett <jbarrett@concordma.gov>
Sent: Friday, December 12, 2025 2:08 PM
To: Corduck, Sara <Sara.Corduck@cbiz.com>
Subject: [EXT] RE: Audit Letter

Sender: jbarrett@concordma.gov from USA

Hi Sara,
Please find our response attached

Jennifer Barrett
Chief Financial Officer/ Treasurer/Collector
Town of Concord
22 Monument Square
Concord, MA 01742
Office: 978-318-3095
Email: jbarrett@concordma.gov



Please be advised that the Massachusetts Secretary of State considers e-mail to be a public record and is therefore subject to the Massachusetts Public Records Law, MGL c. 66, § 10.

From: Corduck, Sara <Sara.Corduck@cbiz.com>
Sent: Thursday, December 4, 2025 10:49 AM
To: Richard Delorey <rdelorey@concordma.gov>; Jennifer Barrett <jbarrett@concordma.gov>
Cc: Mary Barrett <maryb@concordma.gov>
Subject: Audit Letter

Hi Jennifer and Rich,

Attached please find the audit findings for the FY 24 audit. If you could please put together a response in the form of a corrective action plan on Town letterhead, we will attach it to the final report. The corrective action plan should include the following for each finding:

- a. Audit Finding Reference

- b. Planned Corrective Action
- c. Name of Contact Person responsible for corrective action
- d. Anticipated Completion Date

Please let me know if you have any questions.

Thank you

Sara Corduck

Manager

CBIZ

Phone: (603) 484-6872



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Item H

Kerry Lafleur

From: Jennifer Barrett
Sent: Tuesday, December 23, 2025 8:20 AM
To: Kerry Lafleur
Subject: FW: Final Letters
Attachments: Concord, MA 296290 GAGAS24 - Signed Final.pdf; Concord, MA 296290 GL24 - Signed Final.pdf

Sara sent these yesterday. One more item checked off

Jennifer Barrett

Chief Financial Officer/ Treasurer/Collector
Town of Concord
22 Monument Square
Concord, MA 01742
Office: 978-318-3095
Email: jbarrett@concordma.gov



Please be advised that the Massachusetts Secretary of State considers e-mail to be a public record and is therefore subject to the Massachusetts Public Records Law, MGL c. 66, § 10.

From: Corduck, Sara <Sara.Corduck@cbiz.com>
Sent: Monday, December 22, 2025 4:36 PM
To: Jennifer Barrett <jbarrett@concordma.gov>
Subject: Final Letters

Hi Jennifer,

Attached please find the final management letter as well as a governance letter that we are required to send at the end of every audit.

Thank you

Sara Corduck
Manager
CBIZ
Phone: (603) 484-6872



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Item I

Kerry Lafleur

From: Kerry.Lafleur
Sent: Monday, December 29, 2025 12:42 PM
To: Jennifer Barrett
Subject: FY24 Audit- Management Letter
Attachments: Concord, MA 296290 GAGAS24 - Signed Final.pdf

Hi Jennifer,

Your response is dated 11/19/25. Is that correct or should it be 12/19/25?

Kerry A. Lafleur (she, her)

(formerly Kerry A. Speidel)

Town Manager

Town of Concord

klafleur@concordma.gov

(978) 318-3000

Item J

Kerry Lafleur

From: Kerry Lafleur
Sent: Monday, December 29, 2025 8:14 PM
To: Mark Howell; Wendy Rovelli; Mary Hartman; Cameron McKennitt; Paul Boehm
Cc: Kerry Lafleur
Subject: FW: Questions for coverage of finaical audit letter/Ansaldi lawsuit
Attachments: Concord, MA 296290 GAGAS24 - Signed Final.pdf; CONFIDENTIAL BRIEFING, FY24 Audit & Ansaldi Complaint 12.29.pdf; Chief Financial Officer.pdf

Good evening, all-

I am writing to share the email below, for your information. I would also like to share several reference points in case questions arise (below), and a second document (attached) which is **confidential**-generally related to the pending litigation. Finally, I have also attached a copy of the CFO job description for reference.

Reference Points:

A. Lawsuit / Whistleblower Claim

- The Town is aware of the filing but has not yet been formally served.
- The Town disputes the allegations and will respond through the legal process if and when service occurs.
- Because this is pending litigation, public comment is limited.
- The Town's insurer has been notified, and defense counsel will be assigned.
- The Select Board is not expected to engage publicly on the substance of the claims.

B. FY24 Audit & Management Letter

- The FY24 audit is complete, and the final Management Letter has been received. (first attachment)
- The Management Letter documents factual internal control issues, not findings of wrongdoing.
- These issues arose during an atypical year, including:
 - ERP conversion
 - First-year close in a new system
 - Finance department staffing instability
- The Management Letter and the lawsuit address different issues and should not be conflated.
- The audit will be reviewed by the Financial Audit Advisory Committee (FAAC), consistent with Town practice.

C. Relationship Between Audit and Employment Decision

- The audit findings fall squarely within the defined scope of the CFO role.
- The Town viewed the situation as a management and organizational fit issue, not an issue of whistleblowing or retaliation.
- The audit does not substantiate the allegations raised in the lawsuit.

D. Where Things Stand Now

- Corrective actions are already underway.
- Further steps will be guided by:
 - The final audit
 - FAAC's review and recommendations
- Town operations continue uninterrupted.

If pressed for comment, I offer the following suggestion: "Because these matters involve pending litigation and ongoing audit governance processes, it wouldn't be appropriate for the Board to comment further."

I am in the office through Wednesday, 12/31/25, and available to answer any questions you may have. I am then on vacation, Thursday, January 1 through Friday, January 9, 2026. During my absence, CFO Jennifer Barrett, jbarrett@concordma.gov, (978) 318-3090, is the best point of contact on these specific items.

Kerry

From: Kerry Lafleur <klafleur@concordma.gov>
Sent: Monday, December 29, 2025 7:26 PM
To: Dakota Antelman <dakota@concordbridge.org>
Cc: Kerry Lafleur <klafleur@concordma.gov>; Donna McIntosh <dmcintosh@concordma.gov>; Jennifer Barrett <jbarrett@concordma.gov>
Subject: FW: Questions for coverage of financial audit letter/Ansaldi lawsuit

Hi Dakota,

Thank you for following up, and I appreciate the opportunity to clarify where things stand.

With respect to the FY24 audit, the Town has received the final Management Letter and has submitted a written response, a copy of which is attached as requested. As previously noted, the audit and management letter will next be reviewed by the Town's independent Financial Audit Advisory Committee, which is charged with reviewing the audit materials and providing a summary and perspective to the Select Board. Please note that CFO Barrett's response is dated 11/19/25, which is the date she originally sent it to CBIZ; however, CBIZ only returned the final FY24 Management Letter to the Town last week.

Regarding the lawsuit filed by Mr. Ansaldi, the Town is aware of the filing but has not yet been formally served. It is my understanding that, under the applicable civil rules, service may occur within a defined period following the filing of the complaint. Because this is pending litigation, I am limited in what I can say publicly. I will, however, state that the Town disputes the allegations, and it will respond through the appropriate legal process.

I would caution against conflating the FY24 audit with the claims raised in the lawsuit. The audit management letter and the complaint address different matters. The audit reflects a specific and atypical period that included the Town's conversion to a new financial ERP system and the first year-end close in that system. The management letter documents factual internal control and financial operations

issues identified by the Town's independent auditors. Those findings relate to areas that fall squarely within the core responsibilities of the Chief Financial Officer role, including oversight of accounting, treasury, budgeting, and internal financial controls. Audit findings and management recommendations are intended to identify conditions and opportunities for improvement; they are not findings of wrongdoing, intent, or retaliation.

The claims raised in the lawsuit, by contrast, are disputed allegations that will be addressed through the legal process. The Town does not view the audit findings as overlapping with or substantiating the allegations raised in the complaint.

The Town is already taking steps to strengthen internal controls, and that work is underway. Those efforts will continue to be informed by the final audit results and the Financial Audit Advisory Committee's review and recommendations.

Kerry

From: Dakota Antelman <dakota@concordbridge.org>
Sent: Monday, December 29, 2025 10:23 AM
To: Kerry Lafleur <klafleur@concordma.gov>
Cc: Donna McIntosh <dmcintosh@concordma.gov>
Subject: Questions for coverage of finaical audit letter/Ansaldi lawsuit

Hi Kerry,

Thank you again for speaking with me after last week's Select Board meeting.

As I mentioned, I wanted to check back one more time to see if you have any updates on the fiscal 2024 financial audit and litigation involving Anthony Ansaldi.

Has the town submitted its response to the draft audit letter? If so, could you pass along a copy?

Has the town received service of Mr. Ansaldi's lawsuit yet?

Some people I've talked to say they view the draft audit letter as confirming some of the concerns about financial practices that Mr. Ansaldi has raised. I appreciate your comments so far, but I wanted to mention this perspective directly before writing anything. What would you say to someone who sees the audit letter as confirming Mr. Ansaldi's allegations?

Again, I sincerely appreciate your willingness to talk about these topics. We will have coverage of the lawsuit and the draft audit letter in print on January 9. Given our production schedule, I would need any additional response by Friday, January 2 at 10 a.m.

Thank you,

Dakota Antelman

Municipal Reporter

[The Concord Bridge](#)

*The Nonprofit, Nonpartisan Newspaper
of Record for Historic Concord, MA*

Dakota@concordbridge.org

CONFIDENTIAL Briefing: FY24 Audit, Litigation, and Finance Department Transition

Purpose: To provide the Select Board with a consolidated, factual overview of (1) the FY24 audit, (2) the pending litigation, and (3) how these matters relate to management decisions and next steps.

A. FY24 Audit – Key Takeaways

- The audit identified four material weaknesses, all related to internal controls and financial operations.
- The auditors explicitly state they do not opine on wrongdoing or intent.
- All findings fall within the core responsibilities of the CFO role, as defined in the Town's job description.
- Management has submitted a formal response outlining corrective actions and timelines.
- The FAAC will conduct an independent review and report back to the Board.

B. Litigation – Status and Framing

- The former CFO has filed a civil complaint alleging whistleblower retaliation and related claims.
- The Town has not yet been served, and under the rules of civil process, this can occur within a 90-day timeframe.
- The Town disputes the allegations and will defend the matter through counsel.
- The allegations involve claims of intentional misconduct and retaliation, which are not addressed or substantiated by the FY24 audit.

C. Relationship Between Audit and Employment Action

- The audit findings and the litigation claims do not overlap substantively.
- The common denominator is management of the Finance Department, not whistleblower activity.
- The Town's employment decision was based on organizational leadership and role alignment, consistent with documented job expectations.
- The audit reinforces the need for changes in financial management but does not validate the litigation narrative.

D. Risk Management & Communications

- Public messaging has been intentionally fact-based, process-oriented and non-defensive.

E. Next Steps

- FAAC review and report; continued implementation of internal control improvements.
- Litigation defense handled through insurer (MIIA), with periodic executive-session updates as appropriate.

Item K

Kerry Lafleur

From: Jennifer Barrett
Sent: Thursday, January 15, 2026 9:00 AM
To: courtbooth@gmail.com; tncba@tiac.net; pisharody@gmail.com;
wendy.rovelli@gmail.com; bianca@tourmalinegroup.com; brian.watson@gmail.com;
brehtfeigh@gmail.com
Cc: Kerry Lafleur
Subject: Financial Audit Advisory Committee

Good morning all,

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Please respond within a week, by 1/22, so we can book the room, post agendas, and make arrangements with CBiz in a timely manner.

Also, please note that the Town Manager has requested time at the next Select Board meeting, scheduled for January 26, 2026, to review the FY24 Management Letter. This discussion is intended as an initial public acknowledgment of the audit findings and does not replace or pre-empt the Committee's independent review. While this is not typical, the intent is to address the audit findings directly and transparently in advance of the Committee's review, given the seriousness of the issues identified.

Members of the Financial Audit Advisory Committee are welcome to tune in to that discussion if they wish, recognizing that the Committee's formal review and discussion with the auditors will take place at its own upcoming meeting.

We look forward to meeting with you all soon.

Jennifer Barrett
Chief Financial Officer/ Treasurer/Collector
Town of Concord

22 Monument Square
Concord, MA 01742
Office: 978-318-3095
Email: jbarrett@concordma.gov



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Item L



Town of Concord

Town Manager's Office
22 Monument Square
P.O. Box 535
Concord, Massachusetts 01742-0535
Tel: (978) 318-3000
Fax: (978) 318-3093

To: Select Board

From: Kerry A. Lafleur, Town Manager

Date: January 22, 2026

Subject: FY24 Audit Management Letter, Context, Timing, and Path Forward

The purpose of this memorandum is to provide context for the FY24 Audit Management Letter, which identified material weaknesses in internal controls. These findings are serious and not consistent with the standard of financial stewardship Concord expects of itself. I requested time on the Select Board agenda to address these findings openly, explain how and when they were identified, and outline the corrective actions now underway.

What the Audit Did & Did Not Find

The FY24 Management Letter identifies material weaknesses in internal controls related to core accounting processes, including reconciliations, cut-off and capitalization, budget posting, and journal entry review. The audit did not identify fraud, misconduct, or noncompliance, nor did it raise concerns about the Town's underlying financial condition. The findings relate to the reliability of internal controls, not intent or ethics.

Understanding the Timing

The FY24 audit documents conditions that existed during that fiscal year. However, due to delays in the audit process, the full scope and classification of the findings, including the designation of material weaknesses, was not known until early in the second quarter of FY26, when the draft FY24 Management Letter was first review with the auditors. Until that point, management did not have verified audit conclusions on which to base structural corrective action.

As a result of the delays, some of the same weaknesses may reappear in the FY25 audit, again, reflecting the lag between identification and the ability to implement durable change.

FY26: Correction and Stabilization

FY26 will be both the correction and stabilization period. This is the point at which verified audit findings, leadership change, and organizational authority align. With new Finance leadership in place, the Town has begun implementing corrective actions to strengthen internal controls, including defined close calendars, reconciliation cadence, segregation of duties, review and escalation protocols, and enhanced training and documentation. Some corrective measures identified by the auditors have already been completed; others are underway with defined timelines.

Oversight and Next Steps

The Financial Audit Advisory Committee will meet with the auditors in February to conduct its independent review of the FY24 audit and Management Letter and to provide its assessment to the Select Board. The FY25 audit is underway and, while still behind schedule, is progressing with improved structure and oversight. The Town's expectation is to return to a normal audit cadence with FY26.

Accountability and Standards

As Town Manager, I am accountable for addressing these issues directly and transparently, and for ensuring that the organization corrects course where it has fallen short. I will continue to keep the Board informed as this work progresses and as the Audit Advisory Committee completes its review, and I appreciate the Board's engagement and partnership throughout this process. My focus is on restoring strong financial controls, timely reporting, and the institutional discipline the community expects, informed by both the lessons of this period and a deep understanding of the Town's financial operations.

Opening Statement:

I want to begin by acknowledging plainly that the FY24 audit identified material weaknesses in internal controls. That is serious, and it is not consistent with the standard Concord expects of itself or that this Board and the community rightly demand.

As Town Manager, I am accountable for the overall administration of the organization, and that responsibility includes addressing these shortcomings directly and transparently. Concord deserves strong financial stewardship, reliable systems, and timely audits, and where we have fallen short of that standard, it is my responsibility to correct course and ensure we do better.

I also want to be clear that these issues are understood, documented, and actively being addressed. The audit findings reflect a specific period marked by staffing instability, a major financial system conversion, and misalignment in the leadership of the Finance function, all of which required decisive action.

Some corrective measures identified by the auditors have already been completed, others are underway with defined timelines, and additional controls are being strengthened as part of the Town's remediation plan. We are also moving forward with the independent review process through the Financial Audit Advisory Committee, which will meet with the auditors in February and provide its assessment to the Board. I asked for time on your agenda this afternoon because I believe it is important to address these findings head-on, in public.

Joining me today is Chief Financial Officer, Jennifer Barrett. Together, we will walk you through how these issues arose, identify what has already been corrected, and share the concrete steps underway to ensure this does not happen again, so that Concord returns to the level of financial oversight and discipline our community expects and deserves.



FY24 Audit Review

Kerry A. Lafleur, Town Manager
Jennifer Barrett, Chief Financial
Officer

Accountability and Standards

Accountability rests with the Town Manager

Concord deserves strong
financial stewardship

Issues addressed directly
and transparently

Commitment to restoring
expected standards

Purpose of Tonight's Discussion

FY24 audit identified material weaknesses in internal controls

Goal: transparency, accountability, and direction

Serious and not consistent with Concord's standards

Does not replace the Financial Audit Advisory Committee's
independent review

What the Audit
Did

and

Did Not
Find

- Identified material weaknesses in internal controls

- No findings of fraud, misconduct, or noncompliance
- No opinion on effectiveness of internal controls
- Findings relate to process and oversight, not financial condition

What “Material Weakness” Means

Reasonable possibility of a material misstatement

More serious than a
deficiency/
significant
deficiency

Indicates risk and
reliability concerns,
not intent

Unusual for
Concord

Identified Material Weaknesses



Timeliness of reconciliations



Cut-off and capitalization controls



Budget posting and monitoring



Journal entry review and oversight

Reconciliation Timing

- Cash Reconciliation
- Receivables Reconciliation
- General Ledger Reconciling
- Established schedule for completion within 45 days of month-end

Capital & Cutoff Controls

- End of Year Encumbrances
- Categorizing Capital Expenses
- Fiscal Year Invoice processing
- Written Procedure in development for training and deployment May 2026
- Additional scrutiny at EOY

Budget posting and monitoring

- Initial Budget Import
- Budget Adjustments backup
- Crosschecking before, during and after approval
- Reestablished Finance Administration oversight for budget verification

Journal Entry processing

- Crosschecking entries for accuracy
- Ownership of entry
- Backup Data Requests Analyzed
- Reestablished segregation of duties in JE posting process

Timeline Overview

FY24: Conditions existed; later documented

FY25: Delimited visibility; leadership change

FY26: Verified findings, leadership change, correction

Why FY24 Is an Outlier



Leadership misalignment within Finance



Staffing instability in key finance roles



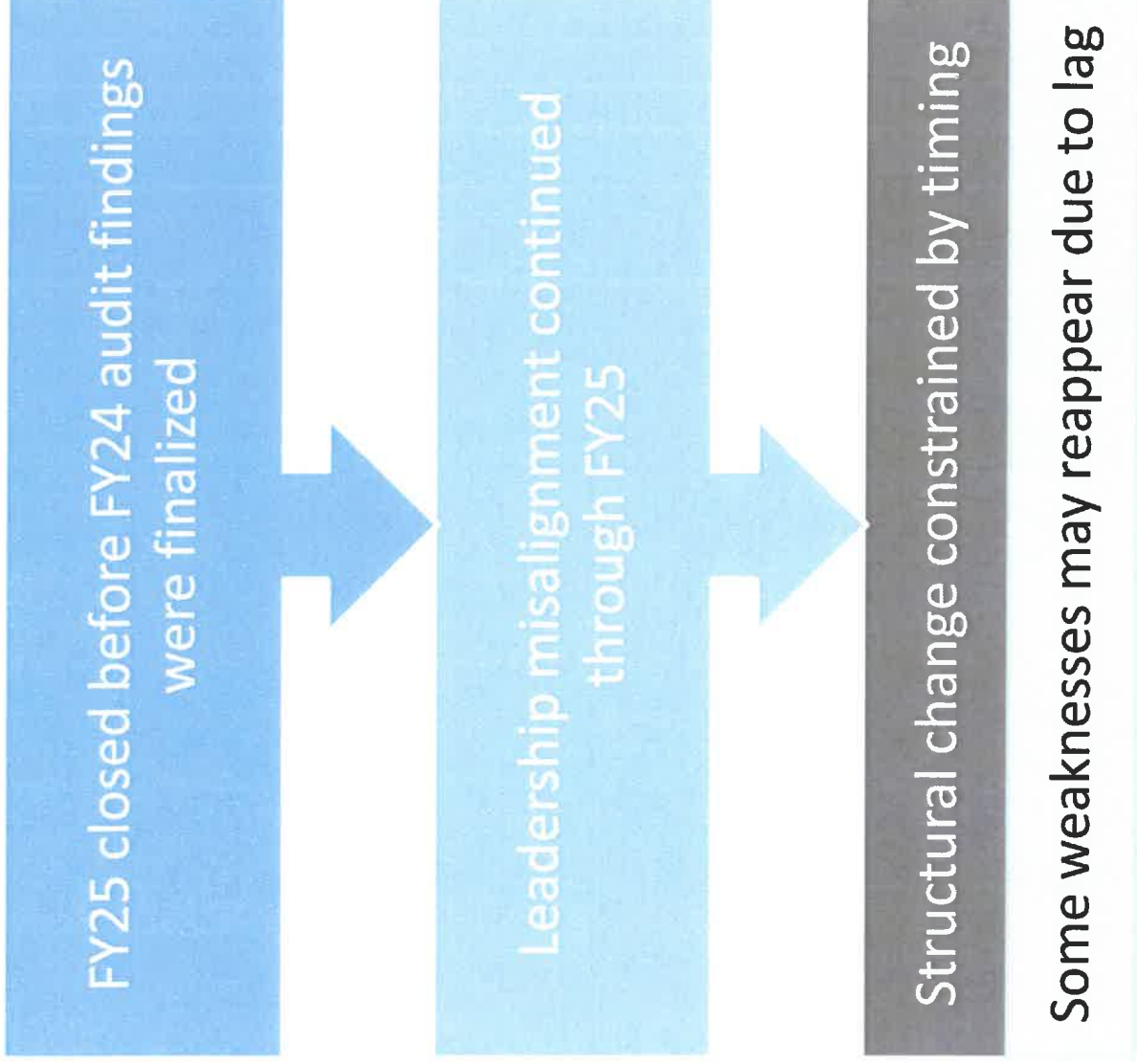
First-year close in a
new Munis ERP system

G/L Go Live: October 2023

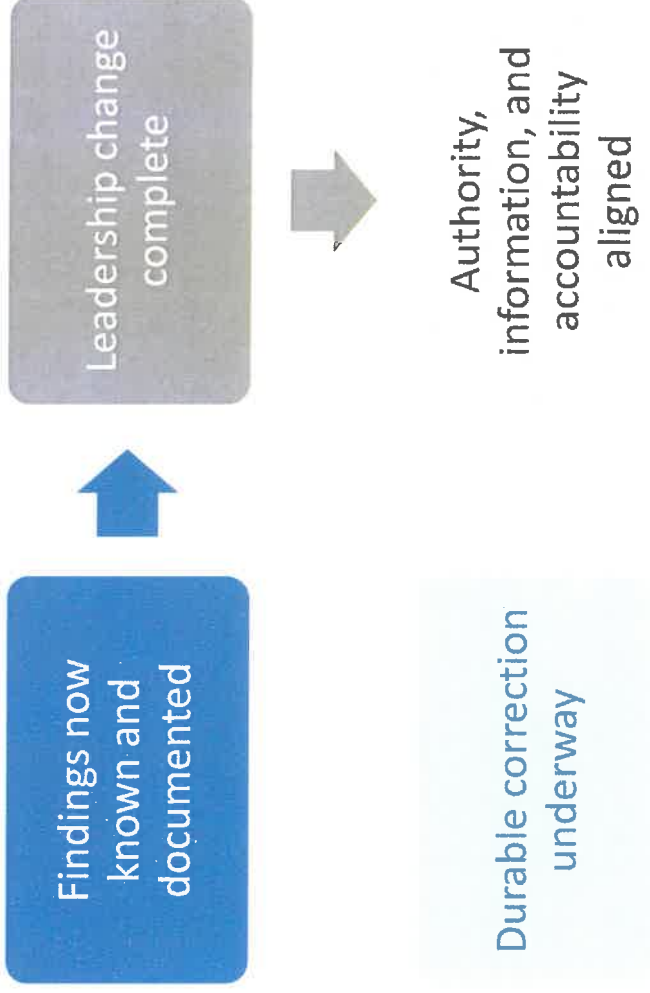
Payroll Go Live: July 2025

HCM Go Live: Spring 2026

Why FY25 Is a Visibility Gap



FY26: Correction and Stabilization



Identification

≠

Correction

FY24 audit documents
conditions *in that year*

Audit delays meant findings
not known until early Q2
FY26

Verified findings are
required to drive correction

Corrective Actions Underway



Defined close calendar



Reconciliation cadence and monitoring

Reestablished segregation of duties



Review and escalation protocols



Training and documentation

Oversight and Next Steps

Audit Advisory Committee meets with auditors in February

FAAC conducts independent review and reports to Board

FY25 audit underway; improving structure

Return to normal cadence expected by FY26

Appendix

Q1: Why weren't these issues fixed sooner?

Answer: Audit findings drive formal corrective action. The full scope and classification of these findings were not known until early FY26 (Q2). Correction begins when findings are verified and leadership is in place to act.

Q2: Should we expect the FY25 audit to show improvement?

Answer: FY25 may still reflect some of the same weaknesses due to timing and leadership continuity. The meaningful improvements are expected to be reflected in FY26.

Q3: Does recurrence mean management failed to act?

Answer: No, recurrence reflects the reality that control environments change when leadership, structure, and accountability change, and that alignment occurred in FY26.

Q4: Is the Town's financial condition at risk?

Answer: No, these findings relate to internal controls, not the Town's financial condition or ability to meet obligations.

Q5: Why is the Board discussing this before FAAC meets?

Answer: This is an initial public acknowledgment. FAAC's independent review with the auditors remains the formal process, and their assessment will come to the Board.

Item M

Kerry Lafleur

From: Jennifer Barrett
Sent: Thursday, January 29, 2026 1:16 PM
To: courtbooth@gmail.com; tncba@tiac.net; pisharody@gmail.com; Wendy Rovelli; Bianca_cmlp@icloud.com; bwatson@concordcarlisle.org; brehtfeighfaac@gmail.com
Cc: Kerry Lafleur
Subject: RE: Financial Audit Advisory Committee
Attachments: Concord MA ML24 - Final.pdf; Concord, MA 296290 FS24 - Final.pdf

Good Afternoon,

We have set the first meeting of the FAAC for February 11th at 1pm with CBiz to discuss the FY24 Financial Statements and Management Letter. I have reserved a two-hour block in the Selectmen's Meeting Room at the Town House but have included a zoom link on the agenda as well. You can find the agenda online [HERE](#) and a packet will be emailed/posted next week. In the meantime, the final Town of Concord Financial Statements and Management Letter are attached for your review.

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We will discuss further meeting dates once in session, as indicated.

See you soon,

Jennifer Barrett

Chief Financial Officer/ Treasurer/Collector
Town of Concord
22 Monument Square
Concord, MA 01742
Office: 978-318-3095
Email: jbarrett@concordma.gov



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Office: 978-318-3095

Email: jbarrett@concordma.gov



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Item N

Kerry Lafleur

From: Jennifer Barrett
Sent: Monday, February 9, 2026 1:41 PM
To: courtbooth@gmail.com; tncba@tiac.net; Wendy Rovelli; Bianca_cmlp@icloud.com; bwaterson@concordcarlisle.org; brehtfeighfaac@gmail.com; spisharody@concordps.org
Cc: Kerry Lafleur; Richard Delorey; Colleen Rhinhart; Ryan Ferrara; Ryan Svopa; karlenreed.fn@gmail.com
Subject: RE: Financial Audit Advisory Committee

Good Afternoon FAAC members,
We look forward to seeing you all on Wednesday at 1pm for the Financial Audit Advisory Committee meeting in the Select Board Meeting Room. The meeting materials are posted online [HERE](#)
If for some reason you cannot attend in person, the zoom link is included in the meeting posting with link online.
For convenience, I will send a calendar posting as well.

Jennifer Barrett
Chief Financial Officer/ Treasurer/Collector
Town of Concord
22 Monument Square
Concord, MA 01742
Office: 978-318-3095
Email: jbarrett@concordma.gov



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Town of Concord

22 Monument Square

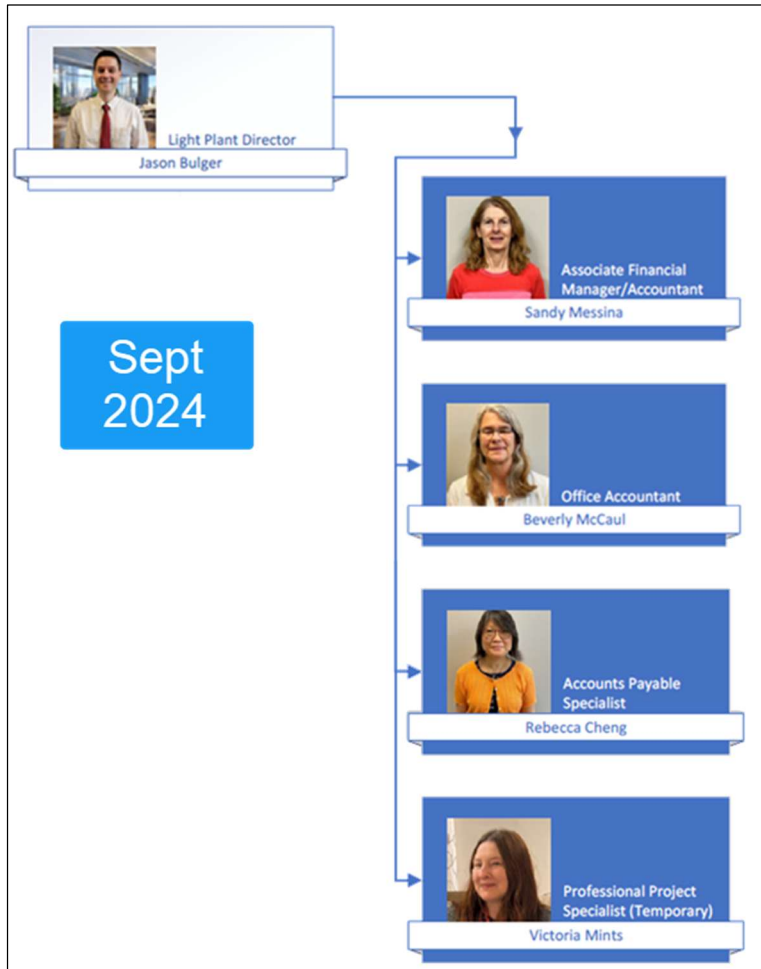
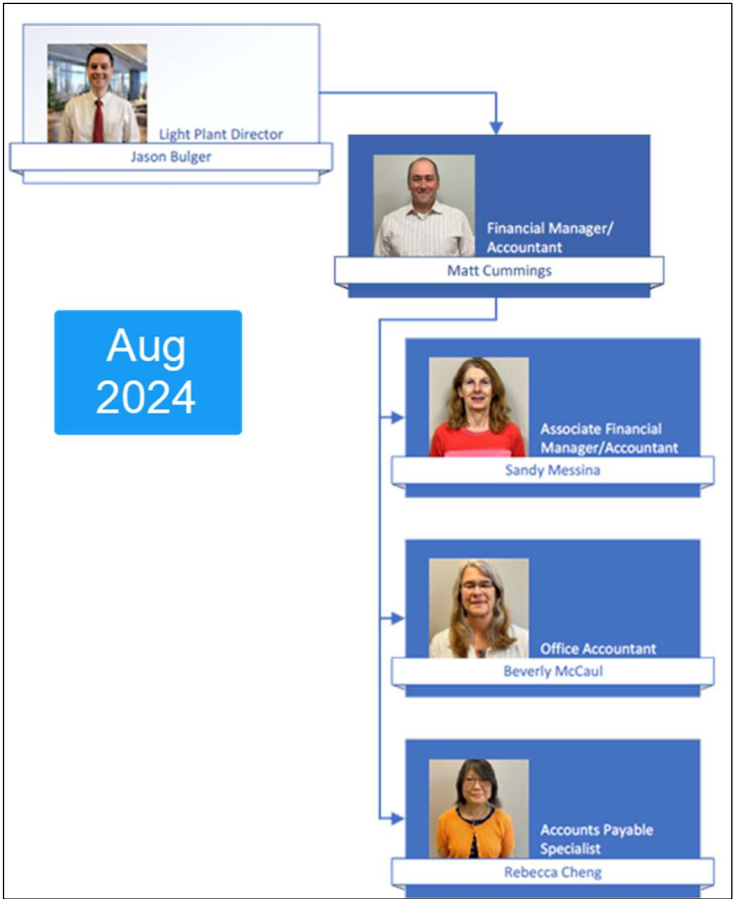
Concord, MA 01742

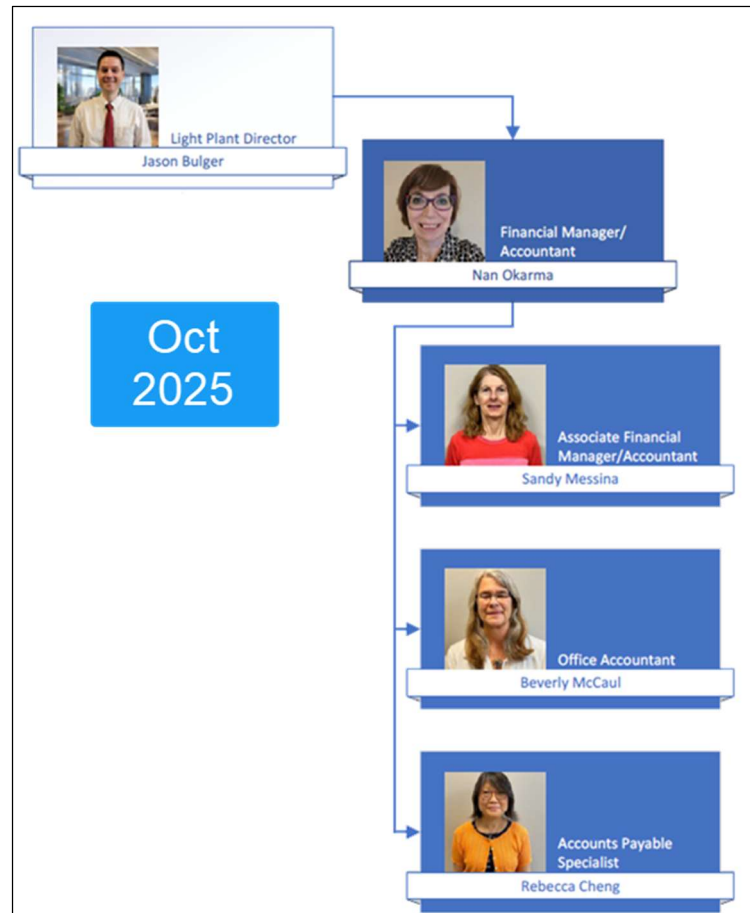
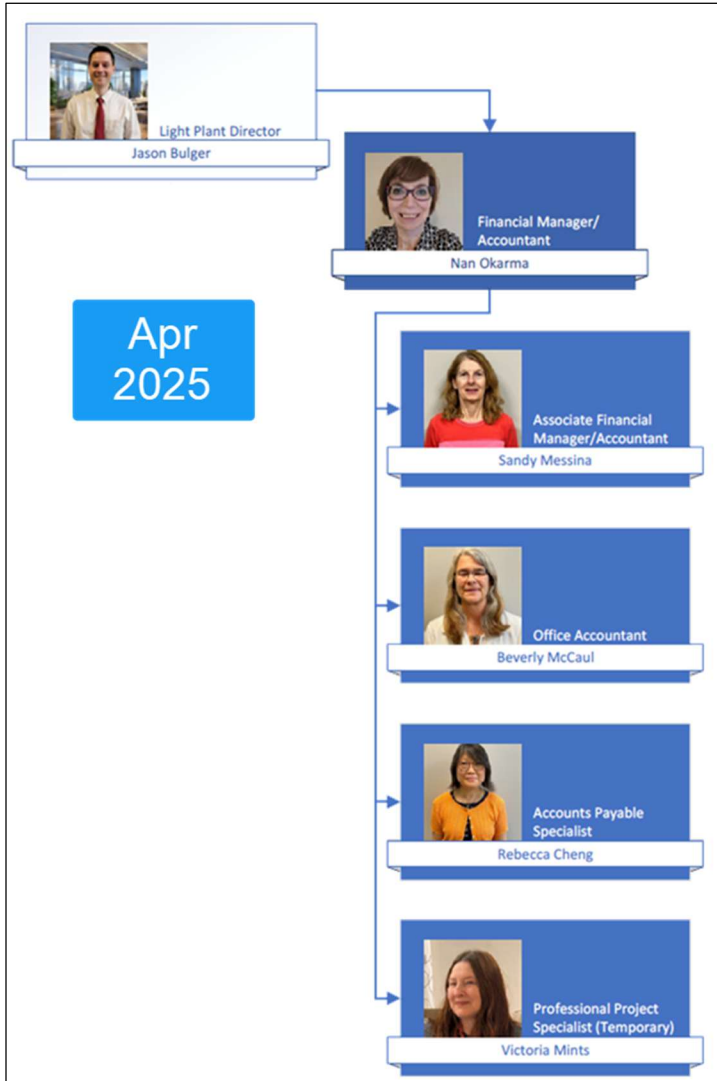
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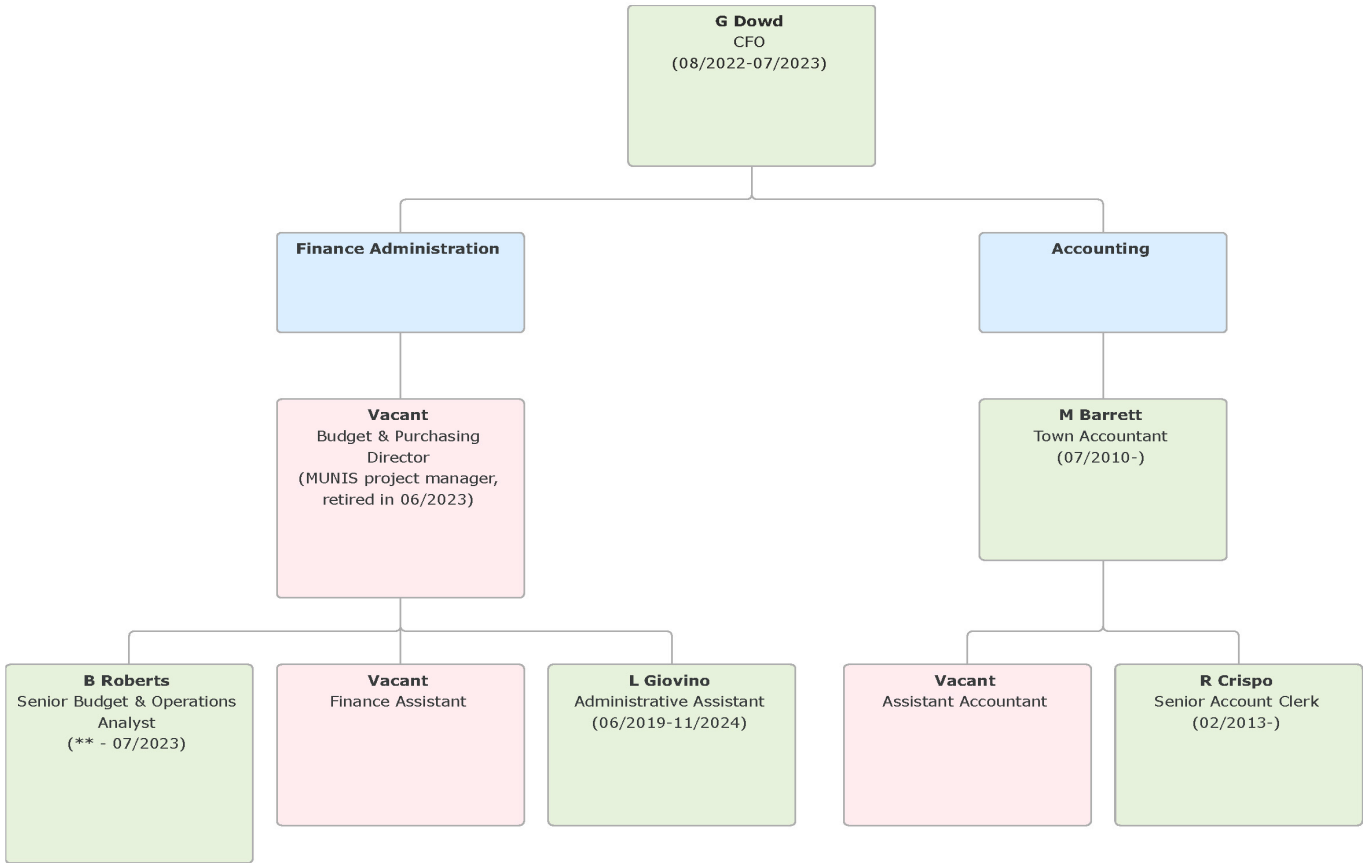


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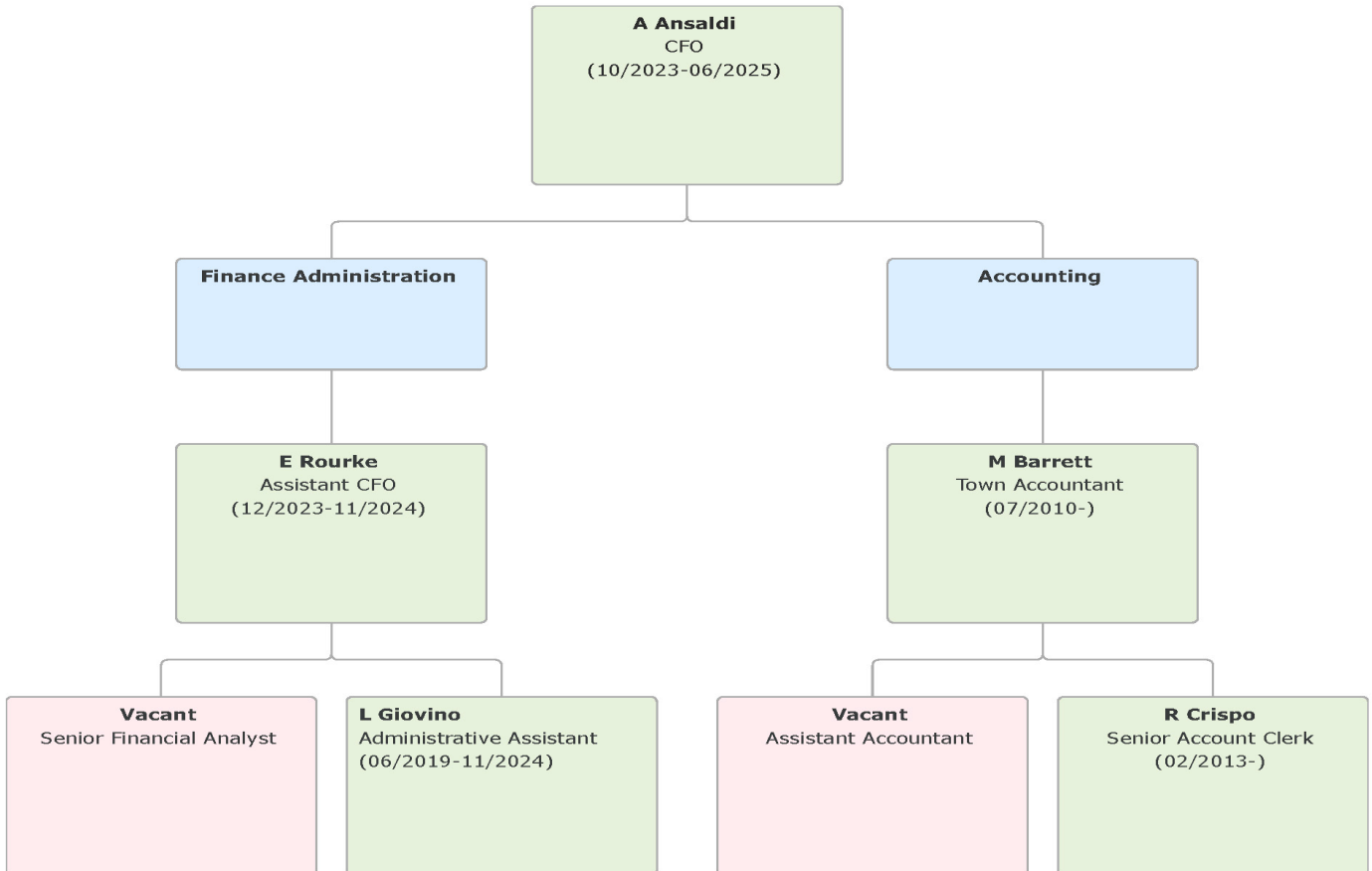




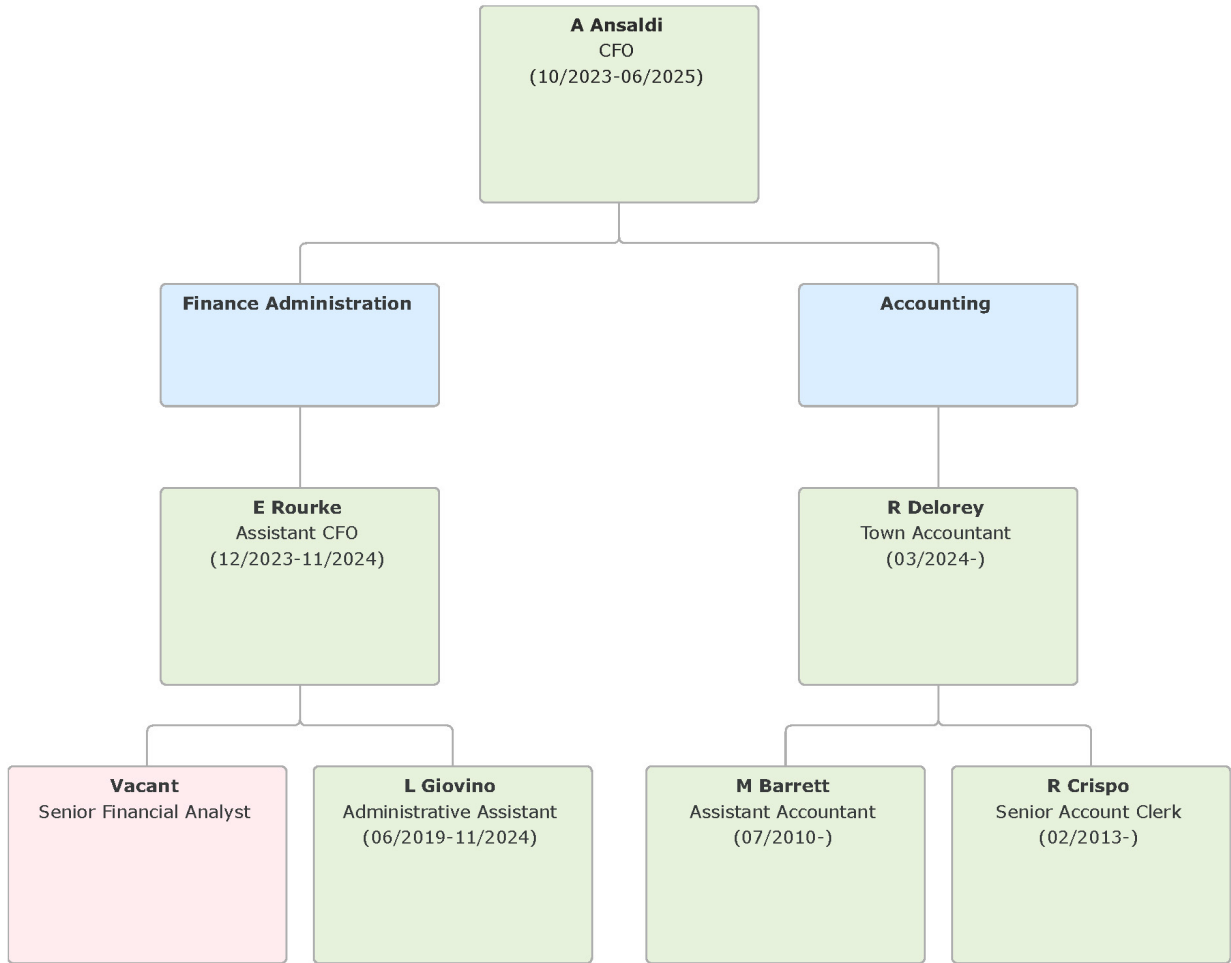
Finance Admin (July 2023 - Dec 2023)



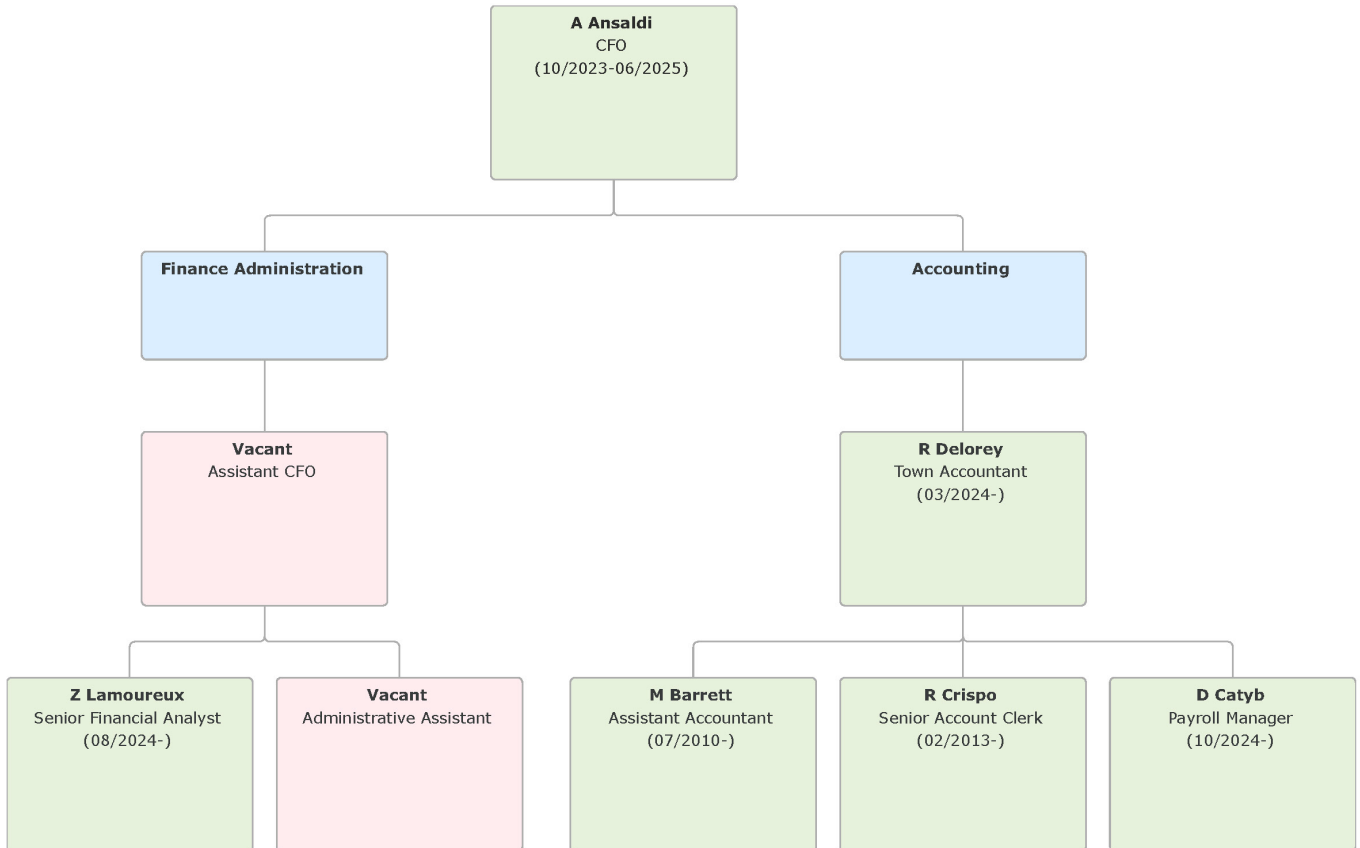
Finance Admin (Jan 2024 - June 2024)



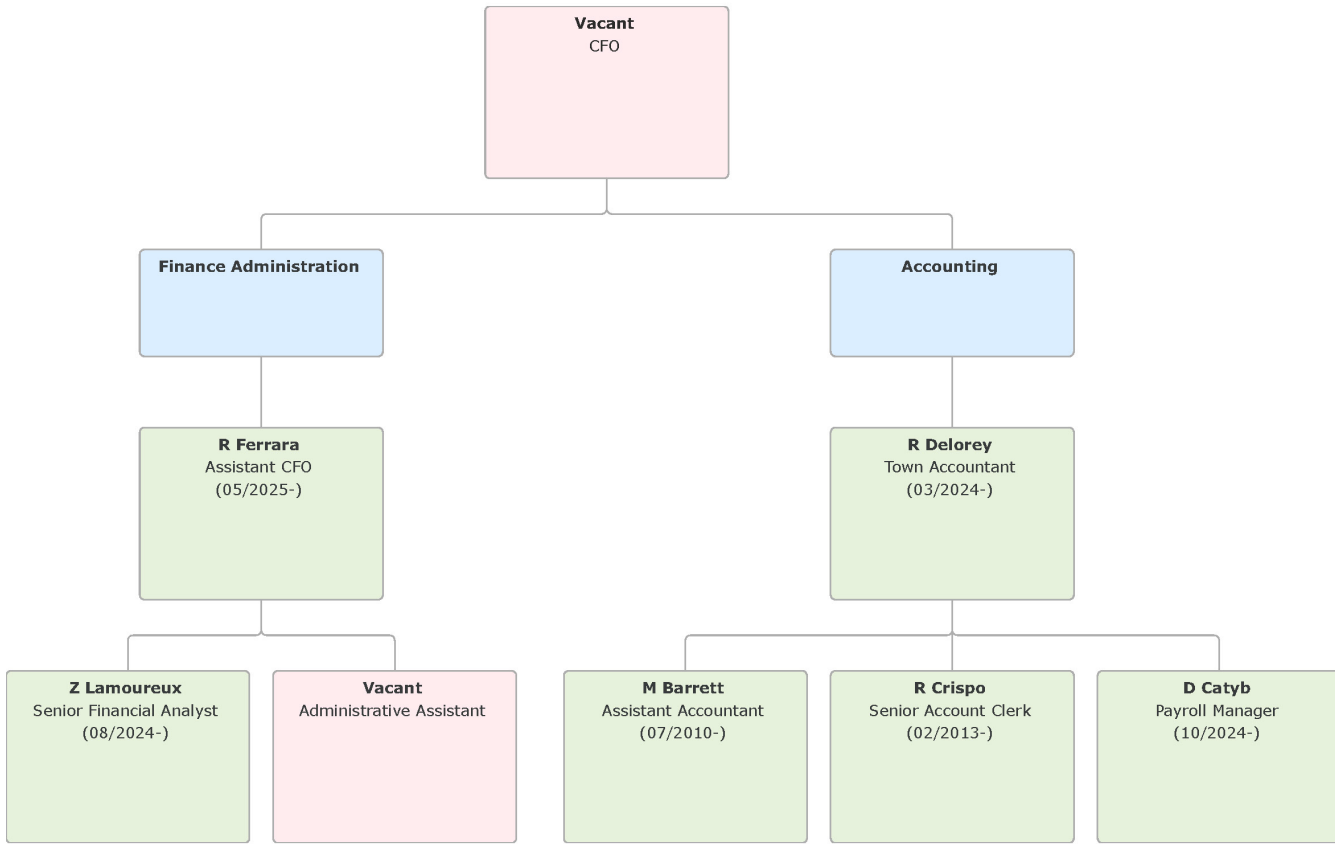
Finance Admin (July 2024 - December 2024)



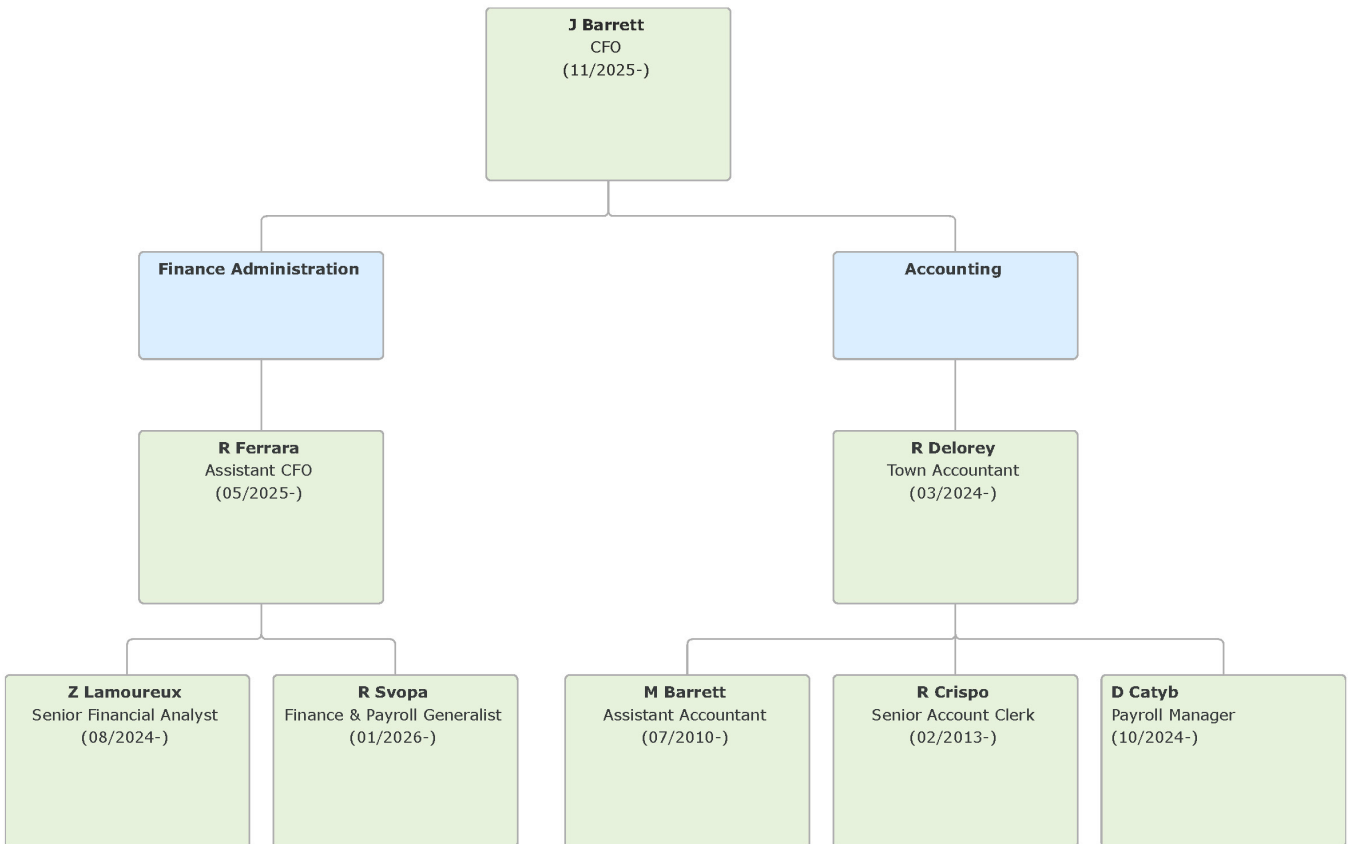
Finance Admin (Jan 2025 - June 2025)



Finance Admin (July 2025 - December 2025)



Finance Administration (Jan 2026 - Current)



Munis Implementation Timeline

Module	Go Live date
Accounting ERP	10/1/2023
MVE (Motor Vehicle Excise) billing	10/1/2023
RE/PP (Real Estate/Personal Property) billing	5/1/2024
HCM (Human Capital Management)/Payroll	7/1/2025
Misc Billing (current)	3/1/2026
Time Entry process for payroll	in process

CMLP Implementation milestones

AMI contract awarded to Eaton in 2022
Meter rollout starts at the end of 2023 (but in earnest in early 2024)
Meter rollout reaches near completion in mid-2025
Stormwater and Curbside billing integration begins in mid-2025 and continues through March 2026
The Water department continues to roll out meters
CMLP Accounts Payable automation project slated to begin April 2026 to be completed by June/July 2026



Town of Concord
Financial Audit Advisory Committee
AGENDA ACTION REQUEST
March 9, 2026

5

Recommendations & Next Steps: FY24 Town Audit, CY24 CMLP Audit

Discuss Audit Findings, Recommendations for draft

Requested by: FAAC Chair

Action Sought: Discussion

Proposed Motion(s)

Discussion dependent

Additional Information

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>



Town of Concord
Financial Audit Advisory Committee
AGENDA ACTION REQUEST
March 9, 2026

6

Other Business

Set date for next meeting, other new business

Requested by: FAAC Chair

Action Sought: Schedule Meeting

Proposed Motion(s)

Additional Information

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>