

Approved Minutes January 3, 2013  
Town of Wayland  
Audit Committee

Date: January 3, 2013

Time of Meeting : 7:00 PM

Place of Meeting: Wayland Town Building, Selectmen's Meeting Room

Members Present – Tony Boschetto, Gordon Cliff, Chris Riley and Chris Cullen

- 1 Call to order
  - a The meeting was called to order at 7:01 PM by Chairperson, Chris Riley
- 2 Assign Minute Taker
  - a Chris Cullen
- 3 Public Comment – None offered
- 4 Review/discuss/Amend/approve minutes from December 10, 2012
  - a The committee deferred discussion on this topic until the next meeting
- 5 Review revised draft audit and management letter

**Audit discussion**

The Audit Committee reviewed the FY 2012 audited financial statements and unanimously voted to recommend that the BOS accept the statements, but before ratification of the statements, the Audit Committee would like clarification of three items, and has two recommendations for future audited financial statements:

**Items for clarification**

- a Page 15 - Please provide details or an explanation of the bullet point “Other liabilities, that are not considered liabilities in the funds.”
- b Page 18 – Please explain why there is a variance between the final budgeted vs. actual debt service expenditures
- c Page 32, Note 3 – The last sentence of the first paragraph states “The Town is not in compliance with the custodial credit risk policy due to the following:”
  - The Town’s uncollateralized cash deposits of 4 6,525,749 in Century Bank exceed 10% of total cash (\$ 4,686,001) by \$ 1,839,748 at June 30, 2012.

- The Town's uncollateralized cash deposits of \$ 5,414,368 in First Trade Union Bank exceed 10% of total cash at June 30, 2012 by \$ 728,637.

Please clarify these bullet points and make their presentation consistent with one another. Also, the Committee requests to know whether the Town was still noncompliant with the credit risk policy subsequent to 6/30/2012, and if so, why is compliance with the policy not a recommendation in the Management Letter.

**Recommendations for future audited financial statements**

- d Include a detailed schedule of the unclassified expenditures from page 18
- e Rather than a general reference in the financial statements stating "See notes to financial statements", please include references to the notes that pertain to relevant financial data, such as "See Note 4. Investments"

**Management Letter Discussion**

The Audit Committee reviewed the FY 2012 Management Letter from Melanson & Heath, and unanimously voted to recommend that the BOS accept the Management Letter with the following edits:

- f Page 4, Note 2 – Please clarify why both a level of unassigned fund balance and level of unrestricted net assets would be desirable; Please clarify what benchmarks might be used to measure those balances; Please change "Required/desired" to "Desired"
- g Page 4, Note 3 – Change "Turnover" to "Remittance"
- h Page 5, Note 5 – Change "turn over" to "remit"; Change "Internal Audits" to "Policy Compliance Reviews"
- i Page 6, Note 6 – Remove the word "widely"; Change "will" to "may"
- j Page 7, Note 7 – Please clarify your recommendation to include detail that ensures the dollar amount funded by employee contributions is correct, and that appropriate periodic reconciliations are performed to substantiate proper funding.

**Discussion of Management's response to the Management Letter**

The Audit Committee reviewed the FY 2012 response by Management to the Management Letter from Melanson & Heath, and unanimously voted to recommend that the BOS accept Management's response with the following guidance:

- k Page 1, Note 2 – Change “undesignated” to “unassigned”; Remove reference to “Free Cash”; Verify reference to FinCom’s target of undesignated fund balance be 5% to 10%, and relative to what benchmark; Remove last two sentences of first paragraph which begin “Management notes that citizens at Annual Town Meeting have deviated substantially from approved policies...”
- l Page 2, Note 3 – Please clarify and give detail describing the compensating controls; Remove “Given the resources”; Change “will be achieved” to “is desirable”; Change “turnover” to “remittance”
- m Page 2, Note 4 – The Audit Committee recommends that the Town follow through on the independent auditors’ recommendation to “...contact local financial institutions to search for other bank accounts that may be in the Town’s name”; Change “evaluation by the Audit Committee and the School Committee” to “evaluated by the School Committee”
- n Page 2, Note 5 – Management’s response does not adequately address the independent auditor’s recommendation
- o Page 2, Note 7 – The Audit Committee has requested a revision of this recommendation from Melanson & Heath, so the specifics of this point should change. Additionally, management’s initial response does not adequately address the independent auditor’s recommendation, so the Audit Committee anticipates the same comment will be necessary after the revision

6 Discuss status of School Audit

Relative to the audit/review of the School accounts, the School Committee voted for the Audit Committee to “Support and assist the selected audit/consulting firm in responding to questions and gathering documents necessary to complete their review of certain school accounts as outlined in the scope of service’s.”

The Audit Committee noted that Chris Riley, Chairperson, has sent two emails to the selected firm, Powers & Sullivan, LLC (P&S). Through Mr. Riley, the Audit Committee offered to help and support P&S if needed.

P&S indicated that the Town is responsive, and that P&S will contact the Audit Committee if P&S has need of assistance.

- 7 Discuss individual committee member public opinion (written or oral) disclaimer
  - a Deferred until the next meeting
- 8 Correspondence:
  - a None

9 Meeting Adjourned at 9:40PM

Documents:

- a Draft Financial Statements
- b Draft Management Letter
- c Draft response to Management letter

**TOWN OF WAYLAND, MASSACHUSETTS**

**Management Letter**

**For the Year Ended June 30, 2012**

**DRAFT**

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To the Board of Selectmen  
Town of Wayland, Massachusetts

In planning and performing our audit of the financial statements of the Town of Wayland, Massachusetts as of and for the year ended June 30, 2012, in accordance with auditing standards generally accepted in the United States of America, we considered the Town of Wayland's internal accounting control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses. In addition, because of the inherent limitation in internal control, including the possibility of management's override of controls, misstatements due to error or fraud may occur and not be detected by such controls. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

During our audit, we became aware of other matters that we believe represent opportunities for strengthening internal controls and operating efficiency. The recommendations that accompany this letter summarize our comments and suggestions concerning those matters.

The Town's written response to our comments and suggestions has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

This communication is intended solely for the information and use of management, Board of Selectmen, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

After you have had an opportunity to consider our comments and recommendations, we would be pleased to discuss them with you.

**DRAFT**

, 2012



## **CURRENT YEAR RECOMMENDATIONS:**

### **1. Develop a More Formal Risk Assessment Process**

The Town informally performs its own risk assessment for possible fraud or material misstatements through various policies and procedures and regular reviews of trends in the financial statements. Risk assessment is a management function designed to identify where an organization may be vulnerable to errors and/or irregularities. A complete risk assessment process involves a written description of risk areas identified by those charged with governance (management and elected officials) and a description of how the organization intends on responding to the risks. As part of this process, the Town should pay particular attention to its assessment of the Control Environment; specifically, the risks associated with related parties and potential conflicts of interest. Specific monitoring activities to address these risks should be documented and implemented as well.

We recommend that the Town implement a more formal risk assessment process that includes written identification of areas where potential fraud or material misstatements to the basic financial statements may occur. Regular department head meetings could be used as a starting point for such risk assessment discussion.

Town's Response:

### **2. Formalize a Fund Balance Policy**

The Town does not have a formal (written) fund balance policy to guide the Town in maintaining a required or desired level of unassigned fund balance and set policy over other types of governmental fund balances. As a result, the Town's unassigned fund balance has fluctuated considerably over the past two years, and inconsistent classification of other types of governmental fund balance may exist. The other types of government fund balance includes non-spendable, restricted, committed, and assigned, the definitions of which can be found in the Town's basic financial statements.

Specific items that should be addressed in a fund balance policy include (but are not limited to):

- Required/desired level of unassigned fund balance.
- Required/desired level of unrestricted net assets.
- Specify prioritization of fund balance amounts when multiple sources are used for one project, grant or activity (i.e., general fund monies are appropriated to partially fund a capital project, or a grant match).
- Specify the body or official authorized to make assignments of fund balance and define time constraints on each assignment.
- Distinguish between encumbrances (commitments related to contracts not yet performed and orders not yet filled) and other assignments (previously called designations).
- Define any approval process for modifying existing assignments.

We recommend that the Town formalize a fund balance policy to provide guidance over the above noted areas.

Town's Response:

### **3. Segregate and Monitor School Billing, Collection and Turnover Procedures**

A lack of segregation of duties exists, as the School Department is currently responsible for billing and collecting/handling/remitting receipts of many substantial programs including: BASE, Pegasus, Global language, Tutoring, Enrichment, Kindergarten, METCO and TCW. As a result, this increases the risk that errors or irregularities could occur and not be detected.

We recommend the Town and School Department work together to segregate and monitor the billing, collection, and remittance of receipts over the above noted programs. We further recommend that the Town and School Department review all programs to ensure that appropriate segregation of duties are in place. This will strengthen internal controls over the receipts and disbursement over these programs.

Town's Response:

**4. Examine the Use of Unauthorized Bank Accounts**

In fiscal year 2012, several bank accounts used by the School Department were identified that were not previously under the control of the Town Treasurer or accounted for in the Town's general ledger. We understand that the Town has taken steps to close these accounts and further understand that the Town is considering performing additional analysis on these accounts. Based on our general review of the accounts, we concur with the Town's approach of further examination.

We recommend the Town review the monthly bank statements of these previously unidentified bank accounts to gain an understanding of the amounts and nature of the transactions to determine whether further examination should be conducted. We further recommend that the Town contact local financial institutions to search for other bank accounts that may be in the Town's name.

Town's Response:

**5. Strengthen Departmental Receipt Controls and Perform Internal Audits**

While the Town has a written receipt process, we found several Departments were not following the required procedures. As a result, inconsistencies exist between how departments collect, record and turn over monies, which increases the risk of errors or irregularities occurring and going undetected. We further noticed that the Finance Department does not regularly perform internal audits of departments to help ensure compliance with policy.

We recommend the Town provide a copy of the Receipt Policy to each department as an annual reminder of the procedures to be followed. Compliance with the Receipt Policy will improve documentation and control over

departmental receipts, and may reduce the risk of errors or irregularities from occurring and going undetected. Prior to re-circulating the policy, the Town should review and strengthen the policy by requiring a documented breakdown of cash versus check and requiring Finance to regularly provide departments with revenue reports for reconciliation with departmental logs. We also recommend the Finance Department establish a schedule for periodic internal audits of departmental accounting records. Implementation of these recommendations will result in improved oversight and should reduce the risk of errors or irregularities occurring and going undetected.

Town's Response:

#### **6. Prepare to Implement GASB 68**

Beginning in fiscal year 2015, the Town is required to implement the Governmental Accounting Standards Board (GASB) Statement 68 – *Accounting and Financial Reporting for Pensions* that will require the unfunded pension liability be recognized on the Town's Statement of Net Assets, including enterprise funds. It is widely expected that the implementation of this accounting standard will have a material impact on the Town's basic financial statements.

We recommend the Town begin planning for the implementation of GASB 68, which includes gaining an understanding of the new requirements, educating applicable financial statement users, and ensuring that the Town's applicable portions of unfunded retirement system's unfunded liability is audited and available for inclusion in your financial statements. We will be monitoring best practices for implementing this standard across the state and will provide guidance in the coming year.

Town's Response:

**7. Correct Posting of Employee Withholding Accounts**

The Town's total monthly insurance premium payments (employee and employer portions combined) were posted against the health insurance appropriation, followed by the Town posting a correcting journal entry to allocate the cost between the employee withholding balance (a liability account) and the appropriations. Those adjustments were estimated based on the employees share of health insurances and were not based on actual amounts of employee contributions.

We recommend that the Town properly allocate the costs to the employee withholding accounts through the MUNIS payroll system. We further recommend that the Town reconcile the withholding accounts on a monthly basis to assure that the systems are properly allocating the payments.

Town's Response:

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**TOWN OF WAYLAND, MASSACHUSETTS**

**Management Letter**

**For the Year Ended June 30, 2012**

**DRAFT**

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To the Board of Selectmen  
Town of Wayland, Massachusetts

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During our audit, we became aware of other matters that we believe represent opportunities for strengthening internal controls and operating efficiency. The recommendations that accompany this letter summarize our comments and suggestions concerning those matters.

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After you have had an opportunity to consider our comments and recommendations, we would be pleased to discuss them with you.

Andover, Massachusetts  
, 2012

DRAFT

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We recommend that the Town implement a more formal risk assessment process that includes written identification of areas where potential fraud or material misstatements to the basic financial statements may occur. Regular department head meetings could be used as a starting point for such risk assessment discussion.

Town's Response:

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- Distinguish between encumbrances (commitments related to contracts not yet performed and orders not yet filled) and other assignments (previously called designations).
- Define any approval process for modifying existing assignments.

We recommend that the Town formalize a fund balance policy to provide guidance over the above noted areas.

Town's Response:

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We recommend the Town and School Department work together to segregate and monitor the billing, collection, and remittance of receipts over the above noted programs. We further recommend that the Town and School Department review all programs to ensure that appropriate segregation of duties are in place. This will strengthen internal controls over the receipts and disbursement over these programs.

Town's Response:

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In fiscal year 2012, several bank accounts used by the School Department were identified that were not previously under the control of the Town Treasurer or accounted for in the Town's general ledger. We understand that the Town has taken steps to close these accounts and further understand that the Town is considering performing additional analysis on these accounts. Based on our general review of the accounts, we concur with the Town's approach of further examination.

We recommend the Town review the monthly bank statements of these previously unidentified bank accounts to gain an understanding of the amounts and nature of the transactions to determine whether further examination should be conducted. We further recommend that the Town contact local financial institutions to search for other bank accounts that may be in the Town's name.

Town's Response:

**5. Strengthen Departmental Receipt Controls and Perform Internal Audits**

While the Town has a written receipt process, we found several Departments were not following the required procedures. As a result, inconsistencies exist between how departments collect, record and turn over monies, which increases the risk of errors or irregularities occurring and going undetected. We further noticed that the Finance Department does not regularly perform internal audits of departments to help ensure compliance with policy.

We recommend the Town provide a copy of the Receipt Policy to each department as an annual reminder of the procedures to be followed. Compliance with the Receipt Policy will improve documentation and control over

departmental receipts, and may reduce the risk of errors or irregularities from occurring and going undetected. Prior to re-circulating the policy, the Town should review and strengthen the policy by requiring a documented breakdown of cash versus check and requiring Finance to regularly provide departments with revenue reports for reconciliation with departmental logs. We also recommend the Finance Department establish a schedule for periodic internal audits of departmental accounting records. Implementation of these recommendations will result in improved oversight and should reduce the risk of errors or irregularities occurring and going undetected.

Town's Response:

**6. Prepare to Implement GASB 68**

Beginning in fiscal year 2015, the Town is required to implement the Governmental Accounting Standards Board (GASB) Statement 68 – *Accounting and Financial Reporting for Pensions* that will require the unfunded pension liability be recognized on the Town's Statement of Net Assets, including enterprise funds. It is widely expected that the implementation of this accounting standard will have a material impact on the Town's basic financial statements.

We recommend the Town begin planning for the implementation of GASB 68, which includes gaining an understanding of the new requirements, educating applicable financial statement users, and ensuring that the Town's applicable portions of unfunded retirement system's unfunded liability is audited and available for inclusion in your financial statements. We will be monitoring best practices for implementing this standard across the state and will provide guidance in the coming year.

Town's Response:

*NOTE TO READERS: The following is a draft letter of response to the letter to management from the Town's auditors regarding recommendations for improved operations. The Board of Selectmen will review and approve the final version on January 7, 2013.*

January 7, 2013

Melanson & Heath  
10 New England Business Center, Suite 107  
Andover, MA 01810

RE: Response to Letter to Management regarding the financial statements  
and independent audit of the Town of Wayland, Massachusetts  
for Fiscal Year Ended June 30, 2012

We are pleased to provide a statement of progress made and continuing efforts to conform to the current year recommendations offered by your firm.

**1. Develop a More Formal Risk Assessment Process**

The Town Administrator has committed to include a more formal risk assessment process that includes written identification of areas where potential fraud or material misstatements to the basic financial statements may occur. The topic will be a regular item at least bi-monthly at regular meetings of senior management team and department directors. While not suggested by the audit team, the Town may utilize the services of a financial management consultant to enhance both the quality and the independence of the risk assessment process.

**2. Formalize a Fund Balance Policy**

The recommendation to create a formal fund balance policy is multi-faceted and will involve the collaborative effort of senior management, the Board of Selectmen and the Finance Committee. Currently, the Finance Committee has established a target of 5% to 10% undesignated fund balance, known more commonly in Massachusetts as "free cash". While this general policy has been repeatedly published within the report of the Finance Committee in the Annual Town Meeting Warrant, the Town could benefit by developing specific definitions and benchmarks relative to unrestricted net assets and unassigned fund balance. Management notes that citizens at Annual Town Meeting have deviated substantially from approved policies made by their representatives in the past two years. The development of a formal policy is unlikely to eliminate the condition giving rise to this recommendation – the considerable fluctuation in unassigned fund balance.

We concur with the auditor's recommendation regarding the need to formally identify governance structures that are authorized to make assignments of fund balance and public processes to modify existing assignments. All assignments (formerly called designations), as distinguished from encumbrances, will be reviewed by the Finance Committee.

3. Segregate and Monitor School Billing, Collection and Turnover

The School department recognizes and agrees with the need for further strengthening of internal controls. Ideally, given the resources, complete segregation of duties in the financial arena will be achieved. Practically, and more cost effectively, compensating controls through supervision and oversight procedures to reduce risk are being implemented. Significant changes have occurred in recent years, including new procedures in the business office around revenue collection and the payment of bills, increased use of the on-line payment center, the closing of all discretionary checking accounts, and the adoption of new student activity guidelines for the handling of student funds. Efforts are ongoing to improve internal controls in all areas with increased focus on the significant and valuable community programs referenced in this finding.

4. Examine the Use of Unauthorized Bank Accounts

The Town has retained an independent auditor to review the prior use of unauthorized bank accounts. Conclusions drawn from that review and recommendations of the consulting firm conducting the review will be evaluation by the Audit Committee and the School Committee and implemented if determined to be appropriate.

5. Strengthen Departmental Receipt Controls and Perform Internal Audits

The Town implemented a written receipt process in FY2009 as a result of a finding and recommendation of the previous auditor. The audit for FY ended June 30, 2012 revealed some departments deviating from procedures. As a result, senior management will conduct a training for all administrative support personnel within 60 days of this letter and conduct random internal audits to assure compliance with this policy.

6. Prepare to Implement GASB 68

The Town is committed to recognizing unfunded pension liabilities on the statement of net assets beginning with the audit for FY2015. In preparation for this disclosure, we will work with Middlesex Retirement System to obtain pertinent information necessary for the disclosure and educate public officials and citizens interested in the financial statements to better understand the changes.

7. Correct Posting of Employee Withholding Accounts

Beginning in June 2012, employee contributions were applied to the monthly insurance premium payments, with the remaining balance of the invoice paid from the Insurance 32B appropriation. Monthly reconciliation of the withholding accounts has commenced.

Melanson & Heath  
January 7, 2013  
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Thank you for your comprehensive and informative presentation on December 3 to the Audit Committee and on December 10 to the Board of Selectmen, Finance Committee and citizens. We appreciate your comments and recommendations to assist us in reaching our goal of continuously improving financial reporting and municipal operations.

Respectfully submitted,

**FOR THE BOARD OF SELECTMEN**

Frederic E. Turkington, Jr.  
Town Administrator

c: Bill Steinberg, Chair, and members of the Finance Committee  
Chris Riley, Chair, and members of the Audit Committee