

Minutes January 28, 2013  
Town of Wayland  
Audit Committee

Date: January 28, 2013

Time of Meeting: 7:00 PM

Place of Meeting: Wayland Town Building, School Comm. Room

Members Present- Tony Boschetto, Gordon Cliff, Ben Downs, Chris Riley and Chris Cullen

Call to order – 7:05 (Chris Riley, Chris Cullen, Tony Boschetto and Gordon Cliff in attendance, Ben Downs joined at 7:20)

- Tony Boschetto assigned minute taker.
- Gordon Cliff departed to join Fincom 7:10
- Public comment-
  - Donna Bouchard-provided copy of Munis report representing some school revolving accounts and indicating with notes that agreed upon procedures were performed by M&H. Donna is requesting understanding and potential policy guideline for what accounts are included in audits and what procedures should be done for other accounts outside of the annual financial stmt audits. Donna was expressing concern on why were these accounts excluded from phase 1 of P&S audit of school accounts and requested that they should be included in phase 2.

Chris to follow up with School Comm. (see below)

- Reviewed Minutes from January 7, accepted with no changes. 3 votes unanimous (Chris, Chris and Tony)
  - Discussion from review of items at Jan 7 meeting indicating that there is still open item to follow up regarding M&H procedures for employee withholdings, requested by Fin Com and Audit Comm. Chris to follow up on status with M&H.
- Ben Downs attended at 7:20
- Review of Dec 10 minutes- reviewed and accepted with no changes 4-0 (Chris, Chris, Tony, Ben)

- Status of School Audit- SC public meeting with Powers and Sullivan at 8AM on Jan 29. Audit Committee not required on agenda. Per SC no further request of Audit Committee at this time. Chris Cullen requested to ask if meeting could be available via recording. Chris Riley to follow up with SC.
- Correspondence from Donna Bouchard- complemented of services by AC.
- Correspondence from Town Administrator- response to mgmt recommendations.
- Discussion of individual committee member public opinion – deferred to next meeting. General discussion on merits to continue discussion and most people agreed it warranted further conversation at next meeting.
- Follow up on Mgmt recommendations- Discussion on date and time for when Audit Committee will review with management and evaluate status of implemented solutions, possibly in April-
  - Chris Riley to discuss with new finance director to see viable timeline. Invite Finance Director to next meeting to review historical and current mgmt recommendations and get his input on status and timetables to implement and next steps and when we can review.
- Gordon joined at 7:35.
- Discussion on general merits of CAFR- general consensus that it provides meaningful information and easier for citizens to understand financial data and analysis. Something to consider, timing is most likely 2014. Discussion on what can be done today to make it easier to do in 2014 in preparation. General consensus that further discussion and opportunity exists.
  - Defer discussion on CAFR until review with Finance Director and get his input and thoughts.
- School Audit phase 1- discussion on our role in the process and agreement that it is complete and no further action is required.
  - With respect to public comments above, we agreed that we should refer this to School Committee and let them know comments and ask that they provide us response and/or follow up directly as to why P&S didn't include them as they appear should have been in the scope but were not and ask if they will be included in phase 2
- Further discussion on next steps and review of mgmt response for M&H mgmt recommendations and next steps. Discuss with Finance Director at next meeting and align time line and include Town Administrator. Discuss approach on whether we should include prior year recommendations in discussion and review to ensure they are implemented, recommend we discuss with Auditor to find out

what procedures they perform to verify if prior years recommendations are still being followed and ask them to provide updates. Recommend including this year and prior year M&H recommendations only in discussion with Finance Director.

- Finance Committee would like guidance on mgmt recommendation for implementation of fund policy and their role. Discuss details with next meeting with Finance Director and Town Administrator and follow up on detailed plans to implement.
- Need Final Financial Statements- Chris to follow up and we should be posted on our Audit website.
- Confirm - January 14 letter is final and accepted by Board.
- Agenda for next meeting – Date –Monday, March 4
  - Discuss our role and review and rank audit SC rfp 2
  - Discuss individual committee public opinion.
  - Invite new finance director and town administrator 1hr
    - review mgmt recommendations
    - Discuss CAFR with finance director and effort to support and implement (town side) and timing.
- Motion to adjourn – 8:30 approved 5-0.

Attachment- Donna Bouchard's copy of Munis report

FY12 Sch Gen Fund.csv [Read-Only] - Microsoft Excel

	A	B	C	D	E	F	G	H	I	J	K
J8593											
8577											
8578	2012/06/0	##### POM		-5 VND		2126 PO		1215001 LHS ASSOCIATE		Test only- CAH	
8579	3100	WAYLAND PUBLIC SCHOOLS									
8580											
8581	03150105_55410			AUDIT SERVICES							
8582											
8583	2012/10/0	4/5/2012 POE		5000 VND		2891 PO		1215056 MELANSON		SAA AUDIT, MAY/JUNE 2012	
8584	3100	WAYLAND PUBLIC SCHOOLS									
8585											
8586	03150105_55410			AUDIT SERVICES							
8587											
8588	2012/10/0	4/9/2012 API		2000 VND		2891 IN		514098 MELANSON		REVIEW SCHOOL 6/30 11 END	363118
8589	3100	WAYLAND PUBLIC SCHOOLS									
8590											
8591	03150105_55410			AUDIT SERVICES							
8592											
8593	2012/10/0	##### POM		-5000 VND		2891 PO		1215056 MELANSON		Per Geoff request/No Audit	
8594	3100	WAYLAND PUBLIC SCHOOLS									
8595											
8596	03150105_55410			AUDIT SERVICES							
8597											
8598	2012/10/0	##### APM		-2000 VND		2170 IN		RESTATEM ABRAHAMS GROUP		GM	
8599	3100	WAYLAND PUBLIC SCHOOLS									
8600											
8601	03150105_55410			AUDIT SERVICES							
8602											
8603	2012/12/0	##### API		1000 VND		2891 IN		516460 MELANSON		FINAL AUDIT	365143

“We have applied agreed upon procedures as discussed below to the accounting records of the Wayland School Department Student Activity Funds for the High School, Middle School and Elementary Schools.”

“Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion of any of the accounts or items referred to above. Had we performed additional procedures or made an examination of the financial statements in accordance with generally accepted auditing standards, additional matters might have come to our attention that would have been reported.”