

Approved Minutes  
Town of Wayland Audit Committee

Meeting Date: October 28, 2013

Start Time of Meeting : 7:00 PM

Place of Meeting: Wayland Town Building, Large Meeting Room

AC Members Present – Gordon Cliff, Chris Cullen, Ben Downs, Paul Brennan

Call to order

The meeting was called to order at 7:20 PM by Chris Cullen

- Assign Minute Taker – Gordon Cliff
- Public Comment – none
- Reconvene at BoS meeting room for joint meeting with BoS
- Audit Committee presented an interim report on status of Management Letter recommendations from the FY12 audit. While progress has been made, 5 items are not complete and will be listed again in the FY13 Management Letter. One recommendation, Formalize a Fund Balance Policy, will need significant involvement from the Finance Committee and the Board of Selectmen.
- The Audit Committee and Board of Selectmen discussed the upcoming expiration of the current auditor’s contract and the role of the Audit Committee in the RFP process. It was agreed that the current contract provides a good starting point in terms of scope of services, but that we should include a request for a quote to audit the Town’s financial statements in the current format as well as a separate quote in the more extensive CAFR format.

The Audit Committee and Board of Selectman agreed that the role that the Audit Committee played in the special review of the Schools revolving accounts is a good model for the role that the Audit Committee should play in the auditor’s RFP with recommendations being made to the Board of Selectman.

The Board of Selectman asked the at an upcoming Audit Committee meeting that the Audit Committee discuss the Audit Committee’s current responsibilities and whether the Audit Committee would recommend any additions and if so to raise it at a future Board of Selectman’s meeting.

- Reconvene in Large Meeting Room at 8:35

Motion to adjourn – 8:36 approved 4-0.