

Minutes February 24, 2014
Town of Wayland
Audit Committee

Date: February 24, 2014
Time: 7:00 pm
Place: Wayland Town Building

Members Present- Chris Cullen, Paul Brennan and Chris Riley

1. Call to order-7:05
 - a. Chair Chris Cullen called the meeting to order.
2. Assign minute taker-7:07 pm
 - a. Chris Riley
3. Public comment-7:10 pm
 - a. Don Bustin distributed a pamphlet titled “The Audit Function” and a memo dated 2/24/14. Mr. Bustin asked if the 2013 Financial Statements and Management Letter had been finalized. He was told that the Selectmen had cancelled the Auditor’s presentation and therefore the 2013 Financial Statements and Management Letter had not been reviewed or voted.
4. Discussion items
 - a. Timeline for town management to address management letter items.
 - i. Paul Brennan suggested that the AC consider using a template he developed for the School Committee to address the Powers & Sullivan Report and the Melanson Heath Report. The template lists the Auditor’s specific comments, status, and a quarterly progress chart.
 - b. Cancelled Selectmen’s meeting with Auditor and AC.
 - i. Chair Cullen informed the AC that the Selectmen had cancelled the Auditor’s meeting on January 27, 2014 and had not as yet rescheduled.
 - ii. After discussion, the AC authorized Chair Cullen to draft and send a letter to the Selectmen, the Selectman liaison with AC, the Interim Town Administrator (TA) and the Assistant Town Administrator the urgent need to review and vote acceptance of the 2013 Financial Statements (FS) and Management Letter (ML). Additionally, the letter was to inquire as to progress in drafting the RFP for the 2014-2016 Audits.
 - c. RFP timeline
 - i. The AC discussed next steps for the Audit RFP.
 1. Draft copy of RFP from TA to AC.
 2. AC review, edit, approve draft.
 3. List of potential Audit firm recipients.

4. Timeline for responses.
 5. TA manages procurement process.
 6. AC reviews and ranks bids.
 7. Selectmen vote.
- d. Whether to expand responsibilities of AC.
- i. Mr. Brennan noted that this subject was discussed at the 12/9/13 meeting. Minutes suggest that the AC use the 2013 Audit acceptance and Management Letter as the starting point.
 - ii. Mr. McIntyre of Melanson Heath suggested at the 12/9/13 meeting that the AC consider using the Town of Andover's risk assessment policy as a template to possibly expand AC responsibilities.
 - iii. Chair Cullen agreed to contact Mr. McIntyre to request Andover's risk assessment policy.
5. Review/amend/approve minutes for 12/9/13 meeting.
- i. The draft minutes were moved (CR), seconded (PB) and unanimously approved. Vote: 3-0.
6. Next Meeting – Agenda items
- i. Meet with Selectmen and Auditor to finalize FS and ML (3/10/14?).
 - ii. Discuss preparation of draft Audit RFP with Selectmen.
 - iii. Discus next steps as outlined in 12/9/13 minutes and 2/24/14 minutes.
 - iv. Set agenda for tentative 3/17/14? meeting.
7. Meeting adjourned at 8:05 pm
- a. Adjournment was moved (CR), seconded (PB) and unanimously approved. Vote 3-0.

Respectfully submitted,

Chris Riley

Documents

1. Pamphlet titled "The Audit Function"
2. Mr. Bustin memo dated 2/24/14