

Minutes March 24, 2014
Town of Wayland
Audit Committee

Date: March 24, 2014

Time: 7:00 pm

Place: Wayland Town Building

Members Present - Paul Brennan, Chris Cullen, Ben Downs and Gordon Cliff

7:00 pm - Chair Chris Cullen called the meeting to order

7:02 pm - Paul Brennan assigned as minute taker

7:03 pm - Public comment: No public comment.

7:05 pm - Discussion topics

1. Follow up on presentation of FY13 audit results to the BOS
 - A brief review ensued regarding the meeting of the BOS in which Scott McIntire of Melanson Heath reviewed the financials and ML. Chair Cullen and Chris Riley attended this meeting. No major issues for follow-up.
2. Review FY14 audit RFP and proposed timeline from Town Management
 - Brian Keveny (Town Finance Director) was in attendance, and he provided his sense of a timeline needed to have an auditor in place to perform typical preliminary audit phases. There was a general discussion of there being less than optimal timing for the RFP to be issued and responses received, reviewed both qualitatively and for price comparison, and for any prospective auditor to be in place on a desirable timetable.
 - A consensus was reached among AC members that it would be more efficient to extend Melanson Heath for the FY14 audit, and to then go through the normal and timely RFP process for FY15 and beyond.
 - It was then moved by Ben Downs "to seek to retain Melanson Heath on the same terms and schedule as for the FY13 audit". Motion seconded by Gordon Cliff. Approved 4-0.
 - A further discussion of the RFP process ensued. Brian Keveny distributed to the committee the prior RFP; he indicated that the current RFP is being prepared by John Moynihan who is trained and certified in RFP issuance protocol.

3. Risk assessment policy (Andover, MA as an example)
 - Chair Cullen indicated that he had not as yet received a Risk Assessment document from Scott McIntire (which had been requested at our December meeting). Chris committed to follow up and send copies to committee members when received.

4. And 5. Schedule of audit cycle, role of AC and possible improvements covered as a single discussion item
 - Chair Cullen indicated that he had sent a draft schedule to Melanson Heath, but had not to date received any feedback. Chris also suggested that it would be ideal to have the various constituents within the Town signed up to target dates and committed to achieve the schedule. It was recalled that in a prior meeting we had reached consensus that our reviews with the BOS should be quarterly. To that end it was agreed that for our next meeting we should schedule updates on the RFP and Management Letter items from the acting TA, Brian Keveny and Geoff MacDonald (Schools Business Administrator).
 - It was agreed that for our next meeting we further discuss our role as a committee. Paul Brennan agreed to draft a suggested interpretation and clarification of the AC's role, particularly as it relates to those committees who nominate AC members (Finance and School). Ben Downs suggested that we include broad definition of responsibility and it should include any peripheral audits (such as wastewater). Gordon Cliff suggested that it include clarification on our points of interface with Town officials, including the TA, Finance Director and others.

8:21 pm – Review and approval of the minutes from the 2/24/14 meeting was deferred due to having an inadequate quorum present of those who had attended that meeting.

8:22 pm – The next meeting targeted for April 14, 2014.

8:27 pm – Gordon Cliff moved that meeting be adjourned; seconded by Ben Downs; Approved 4-0.