

Minutes
Town of Wayland Audit Committee

Meeting Date: November 10, 2014
Start time of the Meeting: 7:00 pm
Place of Meeting: Wayland Town Building

Audit Committee ('AC') Members Present:

Voting Members: Chris Cullen - Chairman, Gordon Cliff, Inna Kisseleva, Chris Riley.

Non-voting Members: Nan Balmer – Town Administrator, Brian Keveny – Town Finance Director.

Other: Beth Doucette, Town Financial Research Analyst.

7:00 pm – Call to Order by Chris Cullen

Assigned minutes taker – Inna Kisseleva

Public Comment – None

7:02 pm – at the request of Audit Committee members Beth Doucette gave guidance on how to hold Executive Session pursuant to MGL Chapter 30A, Section 21a(7) as well as how to evaluate proposals of the five independent accounting firms according to RFP #15-13.

1. If the minimum criterion is not met, then we need to eliminate the candidate.
2. We all need to come to consensus on each proposer by the end of the session.
3. Detailed narrative describing why certain proposer received any particular grade, and
4. Provide recommendation to the Administrator.

Upon completion of the Executive Session, the following needs to be given to the Town Administrator, Nan Balmer:

1. All copies of proposals must be returned back to the Town for confidentiality purposes;
2. Copy of ranking given by each member of AC to the proposers;
3. Cumulative Evaluation by AC; and
4. Committee Recommendation.

Beth Doucette then will be checking any references.

Brian Keveny will be present during the executive session and able to advise on how town uses audit committee proposals; express his opinion on what firm would be more advantageous to the town; and answer any other questions that may arise during deliberation by the AC members.

Upon completion of the AC review process, Town Administrator would make the final decision. She can also come back and consult with us again with regards to our conclusions.

Why do we need to go into an executive session? – Beth: Proposals are confidential until the contract is awarded.

At this time Nan Balmer and Beth Doucette left the meeting.

7:15 pm – Chairman made motion to go into an executive session. AC unanimously approved.

9:40 pm – Upon conclusion of deliberation and preparation of the motion relating to RFP #15-13 for the Town Administrator, the Chairman proposed to adjourn the Executive Session and go into an open session. AC unanimously approved.

The members went into a discussion relating to the agenda for the meeting to take place on December 1, 2014.

- Feedback from Nan Balmer, if any;
- Follow up on Management Letter from MelansonHeath and address items listed in the new draft of the Management Letter;
- Follow up on New Draft of the Financial Statements for FY 2014, and review;
- AC Charter Language if Nan Balmer is to attend;
- Issue of ongoing support by Town Administrator and Finance Director.

9:45 pm – The Chairman motioned to adjourn the meeting. AC unanimously approved.