

**Town of Wayland
Audit Committee
Minutes from December 9, 2015**

Date: December 9, 2015

Time: 7:00 pm

Place: Wayland Town Building

Members Present- Chris Cullen, Carolyn Bargoot, Inna Kisseleva and Randall Moore

1. Call to order
 - The meeting was called to order at 7:46 pm by Chris Cullen
2. Nan Balmer joined the meeting
3. Assign minute taker
 - Carolyn Bargoot
4. Public comment
 - none
5. Review of Draft Financial Statements
 - Carolyn Bargoot had trouble understanding how the schedules (possibly on page 21 and 57 depending on how your version printed) the financial analysis -business activities do not seem to tie between the schedules for 2015 for the total balance - \$15,687 vs. \$15,654. Chris Cullen to reach out to auditors for comment on this issue. **Rounding issues**
6. Reivew of Draft of responses to audit
 - #1: In process of working on an IT hire and a consultant to assess installing a firewall, MUNIS/Vadar, email server, etc...
 - #2: Review of revolving accounts. Nan will take back the comment of if we are actually reviewing the revolving accounts on a regular basis to the Finance Director since this comment seems to come up every year. Carolyn asked if we have policies in place to monitor these accounts and when we would decide to take action to review? Nan mentioned that there will be a study initiated and would like to get the Audit Committee involved. Nan spoke about the fact that Gov. Baker has a program where funds are available to review these accounts. Inna mentioned that this study would help, but wanted to know about a quick solution and what we are doing now. Nan replied that they just started producing monthly reports for the recreation fund to match user fee expenses with expenses and also noted there is a cap. Chris asked why the fund is so high? Nan said that it was field usage fees that are accumulating and we cannot use because of the cap. Carolyn had questions on the school lunch program

and how it works. Nan mentioned it would be a good idea to have Susan Bottan present to us how this fund works. Recommended changing the wording on this response to say something such as – “Establish quarterly reporting and policies for the revolving fund and will review the federal guidelines for the school lunch fund”. Discuss having Susan Bottan come to our next meeting to inform us about how the revolving funds work.
-#3: Cash reconciliations. All are happy that we are on track!

7. Financial Statements – various rounding issues. Carolyn to send an email to Chris with a list. Chris Cullen to address with the auditors.
8. Carolyn motioned to allow the Chair, Chris Cullen, to reach out to the auditors without questions and to approve the draft financial statements without reconvening if he receives a satisfactory response from the auditors. Motion seconded by Inna.
9. Next meeting agenda – invite Susan Bottan to the meeting to discuss revolving funds. Inna asked if we should get involved with other audit issues; namely #4 on the Uniform Guidance.
10. Chris Cullen moved to adjourn. Carolyn and Inna both seconded and everyone agreed.

Next meeting

- a. Agenda items:
 - i. Invite Susan Bottan to our next meeting
 - ii. Understand how far the Town has come on addressing Uniform Guidance requirements. Invite appropriate person/people to next meeting to inform us on what has been completed to-date.
- b. Date
 - i. January timeframe. Specific date to be set by Chair.

11. Meeting adjourned at 9 pm

Respectfully submitted,

Carolyn Bargoot