

**Town of Wayland
Audit Committee
Minutes from November 28, 2016**

Date: November 28, 2016

Time: 7:00 pm

Place: Wayland Town Building, Selectman Meeting Room

Members Present- Chris Cullen, Carolyn Bargoot, and Chris Kelly. Randall Moore was on the phone.

1. Call to order
 - The meeting was called to order at 7:00 pm by Chris Cullen
2. Brian Keveny and Scott McIntire joined the meeting
3. Assign minute taker
 - Carolyn Bargoot
4. Public comment
 - none
5. Review of Draft Financial Statements
 - Scott McIntire presented to committee that the books are in good order, the audit went very well, and that the auditors were giving the Town of Wayland a clean/unmodified opinion.
 - Scott walked through the financial statements focusing on the following items:
 1. Page 38 – Expenses exceed revenues
 2. Page 40 - Expenses exceed revenues
 3. Wayland has issued a lot of new debt over the past few years compared to peer communities.
 - Mainstone Farm impact will be felt next year. Chris Cullen asked if we could we show as a discretely presented component unit next year and break it out on the debt schedule as a separate line item?
 4. Why does the audit committee not show on page 11?
 5. Some funds still show an excess of revenues over expenses. What is the forecast and plan for the amounts? Invite Susan Botton to our next meeting to provide insight.
6. Reviewed Management Letter Comments. No concerns noted.
7. Carolyn Bargoot moved to approve the draft financial statements. Chris Kelly seconded and all agreed.

8. Next meeting agenda – invite Susan Bottan to the meeting to discuss revolving funds.

Next meeting

- a. Agenda items:
 - i. Invite Susan Bottan to our next meeting to discuss forecast and plans for the revolving funds (e.g. school lunch, ambulance)
- b. Date
 - i. January/February timeframe. Specific date to be set by Chair.

9. Carolyn Bargoot moved to adjourn. Chris Kelly seconded and all agreed.

10. Meeting adjourned at 9 pm

Respectfully submitted,

Carolyn Bargoot