

Wayland Audit Committee

Monday, November 27, 2017, 7:15 PM –Wayland Town Building

Meeting Minutes Approved by Quorum of Audit Committee on February 3, 2020 (4-0)

Attendees

Committee: Chris Cullen, Chris Ryan, Randall Moore
Brian Keveny, Town of Wayland Finance Director
Scott McIntire, Alina Korsak (Melanson Heath, auditors)

Meeting

1. Meeting called to order at 7:20pm, all committee members present
2. Chris Cullen volunteered to keep the meeting minutes
3. Nomination and unanimous vote for Chris Ryan to be the new Audit Committee Chair, approved 3-0
4. No public comment - Nobody in attendance.
5. Review of Meeting Minutes from last meeting on 9/25/17
 - a. Meeting Minutes reviewed
 - i. Chris Cullen motioned to approve minutes. Randall Moore seconded. All voted yes in favor.
6. Melanson Heath presented the FY17 CAFR
 - a. Unassigned fund balance increased by \$3M
 - b. Audit went well in all respects
 - c. Significant issues:
 - i. Acquisition of Mainstone Farm, and issuance of related debt
 - ii. Certified free cash
 - iii. Ratings agencies would like to see less use of free cash
 - iv. Collection of >\$1M outstanding tax revenue and related interest/penalties was major contributing factor related to increase in free cash.
 - d. Chris Cullen asked to see net OPEB liability roll forward, customized supplemental disclosure requested in prior years by the Wayland Audit Committee. Melanson Heath and Brian Keveny did not include this schedule as it is outside the CAFR standards.
 - e. Further discussion of the financial statements
7. Melanson Heath mentioned that the audit contract expires after the FY17 audit. They would like to maintain the relationship with the Town
8. Auditors and Finance Director exited the meeting
9. Conversation among the Committee - There are several funds that seem to generate profits, but it is not clear if this is an insignificant accounting mismatch of expenses: BASE, PEGASUS, etc.
10. Motion to approve CAFR as presented - 9:05, approved 3-0
11. Motion to adjourn - 9:06, approved 3-0