



Town of Wayland Massachusetts

Audit Committee

Klaus Shigley (Chair)

Stephen Curtin

Randi Sterrn

Samantha Shullo

Deborah Vogt

Wayland Town Audit Committee Minutes

Monday, March 27, 2023

6:00 pm via Zoom

In attendance:

Klaus Shigley, Chair; Randi Sterrn, Member; Steve Curtin, Member; Deborah Vogt, Member; Samantha Shullo, Member; Brian Keveny, Wayland Finance Director.

- **Call to order:**
 - Meeting was called to order by Chair Shigley at 6:04 PM.
 - Steve Curtin assigned as minute-taker for 3/27 meeting.
- **Agenda was reviewed by AC**
- **No public comment**
- **Town Update by Brian Keveny, Finance Director**
 - New Town Manager- Michael McCall has started. Formerly with Town of Southbridge
 - Finance Committee has finished budgets for Town Meeting
 - Upcoming Town Elections April
 - Town Meeting – Town Meeting May 1
 - School Business Manager Tom Lafleur leaving end of June
- **Final FY 22 ACFR**
 - No comments/edits from AC
 - AC voted 5-0 to approve as presented
 - Will be sent to Select Board
- **Discussion of the Town response to the ML**
 - Reviewed with AC
 - Klaus and Samantha presented edits
 - The Audit Committee voted 5-0 in favor of accepting, with edits, the final version to present to Select Board
- **AC Annual Report to the SB**
 - Draft report was presented by Chair to AC
 - Discussion by AC involving:

- Potential Expansion of scope of AC
- AC analysis: 3 of our 11 Peer Towns have an AC
 - How does the AC add value?
 - Candidate for expanded scope audit this year was to ask for a report on the investment policies and procedures used by the Town Treasurer. The AC recognizes that they don't have the expertise to make judgements about whether the Treasurer has invested prudently, but they think it's important to make sure that investments are consistent with policies and procedures.
 - Investments: Recommendation that Town Manager make available an overview of the investment policies and procedures to the SB and/or the Audit Committee that Town funds are invested in accordance with such policies as well as in compliance with Mass laws. Two reasons: 1. The SVB failure provides added urgency for looking at the suitability of investments, and 2. We have had significant turnover in the Treasurer position.
 - The Town has unassigned fund balance of \$13 million. How is that money invested? What's discretionary and what's non-discretionary? If discretionary, do we have an investment policy WRT credit risk, maturity risk, market risk, concentration risk? Do we use bond ladders where they're appropriate? Does the Treasurer write an annual report?
 - There should at least be an annual report to the Board.
- The Audit Committee voted to approve the submission of this Annual Report with these recommendations to the SB. Approval voted (5-0)

Approve Minutes of the prior AC Meeting

- Draft Minutes of the Feb 27, 2023, AC Meeting approved as amended (5-0 vote)

FY 22 Audit Cycle Remaining Deliverables

- AC Annual Report for the Town of Wayland Annual Report
- Klaus will represent AC in the Select Board Meeting in April
- Expiring terms (Steve, Deb, SB, Klaus FinCom)
 - Curtin and Vogt informed AC that they will not be seeking reappointment for another term

Members' Reports, Concerns, and Topics

- No additional reports, concerns or topics reported

Topics Not Reasonably Anticipated by the Chair 48 Hours Prior to Posting

- No additional topics reported

7:01pm: AC Adjourned (5-0 vote)