

Wayland Town Audit Committee Minutes
Tuesday, September 21, 2021
6:00 pm via Zoom

In attendance:

Klaus Shigley, Chair; Randi Stern, Member; Steve Curtin, Member; Deborah Vogt, Member; Brian Keveny, Wayland Finance Director; Seath Crandall, Town Management Analyst.

Call to order:

The meeting was called to order at 6:04 pm by Chair Shigley. The chair reviewed the agenda and introduced the attendees including new committee member, Randi Stern. The committee members took turns introducing themselves as a new member had joined the group.

Review and History

Chair Shigley asked Brian Keveny to review the history of the Audit Committee's establishment and purpose. Brian briefly reviewed the inception of the committee in 2011/2012.

Brian recapped a typical audit cycle:

May

- Audit Committee meets with the Auditor
- Auditor conducts preliminary work

August/September

- Auditor returns to complete tasks after June 30th end of Fiscal Year

October

- Draft financial statements and draft management letter are created
- Audit Committee and Auditor meet to review notes from audit

December

- Final letter and Comprehensive Annual Financial Report (CAFR) are presented to the Audit Committee
- Financials are sent to Government Finance Officer Association (GFOA)
- Draft financials are available by the end of December

Generally, the Audit Committee meets 4-5 times per year. The Auditor is onsite twice yearly.

In the past, Melanson has also audited the school accounts and the Wayland Housing accounts under a separate agreement. Brian Keveny completes an audit of the Other Postemployment Benefits (OPEB) accounts.

Additional scope for upcoming Audit Cycle:

Seath will prepare the RFP which will include OPEB and Wayland Housing account audits.

Audit Committee “Jobette” summaries:

Chair Shigley previously asked the Audit Committee members to report on additional areas which may be included in the scope of the Audit Committee.

Member Deborah Vogt reported on the Wayland Housing accounts

- Recap of the Wayland Housing Department
- Sources of income & expenses
- Audits are currently being conducted on these accounts

Member Randi Stern reported on cash management controls

- Cash management is a hot button
- Suggested an Audit Committee education session to better understand the controls around cash

Member Steve Curtain reported on questions asked of Auditor Alina Korsak regarding operating controls and the effectiveness of the Town’s debt borrowing.

- Alina responded that they do not express an opinion on internal controls nor is the town’s debt borrowing part of the financial statement audit.

Chair Shigley mentioned that Louise Miller, Wayland Town Administrator, is looking for two Audit Committee volunteers to be part of a 5-person review committee for the RFP for the new audit cycle. Chair Shigley and Member Curtain both volunteered.

A proposal was introduced to include the OPEB and Wayland Housing accounts in the upcoming RFP. All agreed to this expanded scope.

Chair Shigley reviewed the meeting cycle and estimated 4 meetings for the upcoming cycle. He also suggested a meeting be scheduled with the Auditor to have an open meeting for questions that the Audit Committee may have.

Motion to approve the minutes from the last Audit Committee meeting: Approved

Chair Shigley reviewed the Open Meeting Laws for a 4-person committee. Two members can speak without being in violation of the state OML.

Chair Shigley thanked Brian Keveny for his time.

Meeting unexpectedly ended when Brian left the Zoom call at 7:02 pm.

Respectfully submitted,

Deborah Vogt
October 3, 2021