

**TOWN OF BELMONT
PERMANENT AUDIT COMMITTEE**

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Minutes: Wednesday, November 17, 2014, BMLD Conference Room 4, 9:00 AM
Present: Members Frank Caruso, Ernest E. Fay, James Finn, Robert Keefe, ex-officio
member Town Accountant Chitra Subramanian and ex-officio member Town
Treasurer Floyd Carman
Absent: Ex-officio member of the Board of Selectmen Mark Paolillo
Also Present: James Goulet and Heather Isaacs from Goulet, Salvidio & Associates, P.C.
Robert Forrester, Jim Palmer and Maria Klubnichkina from Belmont Municipal
Light Department

2015 FEB 13 AM 8:56

Chairman Ernest Fay called the meeting to order at 9:00 AM.

Heather Isaacs presented an overview of the BMLD audit (Attachment A) how Goulet, Salvidio and Associates, P.C. will conduct the 12/31/2014 BMLD Financial Audit.

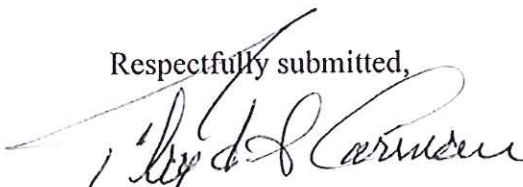
Robert Keefe asked if the expenditures for BMLD Substation Project will be included in the Audit. Jim Goulet confirmed they will be.

Jim Goulet updated the Committee on the new GASB pronouncements that will become effective with the 2014 and 2015 issuance of audited financials.

- GASB 68 significant changes to the accounting and reporting benefits.
- GASB 71 Pension Transition for contributions made subsequent to the Measurement Date – amendment of GASB 68 paragraph 137.

Next meeting 4/27/2015 – Final BMLD 2014 Audited Financial Presentation.

Respectfully submitted,



Floyd S Carman