

TOWN OF BELMONT PERMANENT AUDIT COMMITTEE

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Minutes: Wednesday, November 16, 2016, BMLD Conference Room 4, 9:00 AM
Present: Members Frank Caruso, Robert Forrester, Robert Keefe, Glenn Logan, ex-officio member Town Accountant Chitra Subramanian, ex-officio member Town Treasurer Floyd Carman and ex-officio member Selectmen Jim Williams
Also Present: James Goulet and Heather Isaacs from Goulet, Salvidio & Associates, P.C.
Jim Palmer and Maria Makar-Limanov from BMLD

Chairman Robert Keefe called the meeting to order at 9:00 AM.

James Goulet and Heather Isaacs presented an overview of the BMLD audit (Attachment A) how Goulet, Salvidio and Associates, P.C. will conduct the 12/31/2016 BMLD Financial Audit. James Goulet and Heather Isaacs updated the Committee on the new GASB pronouncements that will become effective with the FY 2016 and FY 2017 issuance of audited financials.

FY 2016

- GASB 72 Fair Value Measurement requires investments classified into a hierarchy of 3 levels
- GASB 73 Accounting and Financial Reporting for pensions and related assets that are not within the scope of GASB 68 – amendments to certain provisions of GASB 67 and 68
- GASB 74 Financial Reporting for Postemployment Benefit Plans other than Pension Plan
- GASB 76 The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments
- GASB 79 Certain External Investment Pools
- GASB 82 Pension Issues

FY 2017

- GASB 75 Accounting and Financial Reporting for Postemployment Benefits other than pension

Not applicable for this audit:

- GASB 77 Tax Abatement Disclosure
- GASB 78 Pensions provided through certain multiple-employer defined Benefit Pension Plans
- GASB 80 Blending requirements for certain Component Units
- GASB 81 Irrevocable Split-Interest Agreements

The Committee members asked various questions which were responded to by BMLD personnel and the auditors.

These matters were also discussed but nothing was concluded or agreed upon by the Committee.

- The use of bond proceeds for decommissioning the three existing sub stations and general upgrade of the distribution system.
- Full cost of Pension and OPEB expense factors built into the Belmont Light Department Rate Base for customer billing purposes.

Next meeting 4/26/2017 – Final BMLD 2016 Audited Financial Presentation.

Respectfully submitted,

Floyd S Carman