

TOWN OF BELMONT

PERMANENT AUDIT COMMITTEE

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BELMONT, MA

Minutes: Wednesday, September 6, 2017, Town Hall Conference Room #4, 9:00AM
Present: Member Frank Caruso, Robert Forrester, Glenn Logan, Robert Keefe (by phone),
ex-officio member Floyd Carman, ex-officio member Chitra Subramanian and ex-officio Adam Dash
Other: Town's External Auditor: Craig Peacock from Powers and Sullivan

Floyd Carman called the meeting to order at 9:00AM.

Preliminary Work

- Thom, Elizabeth and Craig spent the week of May 22, 2017 in the field
- GOALS & Accomplishments
 - Planning
 - System documentation
 - Risk Assessment
 - Quality control planning documentation
 - Generate audit programs
 - Roll forward workpapers and reports
 - Confirmations - debt, legal, CH90
 - Read minutes
 - Follow up on Prior Year management comments
 - Audit debt, Accrued Interest, Journal Entry Testing, Transaction Testing (revenue, expenditure, journal entry and payroll)
 - Tie out initial General Fund Budget
 - Performed single audit – Special Ed Cluster
 - Performed preliminary analytics

PHASE 2

- Starting October 30, 2017. Plan two weeks to complete field work.
- Team = Fieldwork Craig Peacock, Thom Couto and Elizabeth Stevens
- Essentially same schedule as Prior Year.
- GOALS
 - Clean up Prelim open items.
 - Walk down the balance sheet
 - Cash
 - Receivables
 - Fixed assets
 - Warrants payable
 - Significant accruals (compensated absences, OPEB)
 - Review legal responses
 - Finish reading minutes
 - Draft financial statements and notes
 - Draft single audit report
 - Draft management letter

- DELIVERABLES
 - Drafts - would expect December/January
 - Tentative Exit conference – Wednesday January 17, 2018

The PAC Committee concerns were:

- Timeliness of Belmont Retirement Board audit information.
- Any significant changes in audit staff.

Craig followed up that the Belmont Retirement Board audit would be available by 9/29/17. The same audit team for Powers and Sullivan from May preliminary work is performing the October field work.

Other:

Robert Keefe was unanimously elected Chairman of the Permanent Audit Committee.

The meeting was adjourned at 9:45AM.

Respectfully submitted,

Floyd S. Carman