

**TOWN OF BELMONT  
PERMANENT AUDIT COMMITTEE**

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Minutes: Wednesday, September 5, 2018, Town Hall Conference Room #42000AM 25 PM 2: 08  
Present: Member Frank Caruso, Robert Forrester, Glenn Logan, Robert Keefe (by phone),  
ex-officio member Floyd Carman, ex-officio member Chitra Subramanian  
Absent: ex-officio Thomas Caputo  
Other: Town's External Auditor: Craig Peacock from Powers and Sullivan

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

Craig Peacock discussed the audit plan and current status as described below.

Preliminary Work

- Thom, Elizabeth and Craig spent the week of May 21, 2018 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
  - Perform new OPEB testing GASB 75

**PHASE 2**

- Starting October 29, 2018. 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.
  - Review 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 – available December/January
  - Tentative Exit conference – Wednesday January 16, 2019

The PAC Committee concerns were:

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

Craig followed up that the Belmont Retirement Board audit would be available by 9/28/18. 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.
- ❖ Review of FY2019 PAC schedule.
- ❖ Brief discussion on the Open Meeting Laws. A June 5, 2018 memo written by Town Consul George A. Hall was distributed to each member of the Committee.

The meeting was adjourned at 9:45AM.

Respectfully submitted,

Floyd S. Carman