

DATE: November 2, 2021  
TIME: 10:21 AM

**TOWN OF BELMONT  
PERMANENT AUDIT COMMITTEE**

Minutes: Wednesday, September 9, 2020, Remote Meeting, 9:00AM  
Present: Member Frank Caruso, Robert Forrester, Robert Keefe, ex-officio member Roy Epstein, ex-officio member Chitra Subramanian and ex-officio member Floyd Carman  
Other: Town's External Auditor: Craig Peacock from Powers and Sullivan  
Absent: Glenn Logan

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

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

Preliminary Work

- 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
  - Second week worked with the System to perform testing and audit their balance sheet

**PHASE 2**

- Starting October 19, 2020. Plan two weeks to complete field work.
- Team = Fieldwork Craig Peacock, Mike Pelleriti and Kevin Sullivan.
- 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 20, 2021

The PAC Committee questions were:

- Timeliness of pension and OPEB valuations.
- Timeliness of Belmont Retirement Board audit information.
- Any significant changes in audit staff, systems and processes.
- Impact of Covid pandemic on Town's financial results and effect on the audit process.

Craig followed up that the Belmont Retirement Board audit would be available by 9/30/20. The same audit team for Powers and Sullivan from May preliminary work is performing the October field work.

Other:

- ❖ Robert Keefe was elected Chairman of the Permanent Audit Committee.
- ❖ Review of FY2021 PAC schedule.
- ❖ Phase 2 of the audit fieldwork has been scheduled for October 12, 2020.
- ❖ GASB 67/68 Report – Glen Castro will follow up on status with Kathy Riley Valuation Actuary.

The meeting was adjourned at 10:15AM.

Respectfully submitted,

Floyd S. Carman