

**TOWN OF BELMONT
PERMANENT AUDIT COMMITTEE**

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2015 SEP 25 PM 2: 33

Minutes: Wednesday, September 9, 2015, Town Hall Conference Room #1, 9:00AM
Present: Member Frank Caruso, James Finn, Robert Keefe, ex-officio member Floyd Carman, ex-officio member Chitra Subramanian and ex-officio Jim Williams
Other: Town's External Auditors: Craig Peacock and Elizabeth Montes from Powers and Sullivan

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

Preliminary Work

- Liz, Jess and Craig spent the week of May 18th (FY2014 it was May 19th) in the field
- Main Issue – Retirement System was not ready for their audit.
 - As of the date of this meeting we still have not audited the System or received all answers to the new GASB 67/68 testing.
 - Also have not received the light plant financials
- GOALS & Accomplishments
 - Planning
 - System documentation
 - Risk Assessment
 - Quality control planning documentation
 - Generate audit programs
 - Roll forward work papers and reports
 - Confirmations - debt, legal, CH90
 - Read minutes
 - Follow up on PY management comment
 - Audit debt, Accrued Interest, Journal Entry Testing, Transaction Testing (revenue, expenditure, journal entry and payroll)
 - Tied out GF Budget
 - Performed single audit – Special Ed Cluster
 - Performed preliminary analytics

PHASE 3

- Starting November 3 (PY 11.02.15). Plan two weeks to complete field work.
- Team = Fieldwork Craig Peacock, Liz Montes and Jessica Greene
- Essentially same schedule as PY.
- GOALS
 - Clean up Prelim open items.
 - Walk down the balance sheet
 - Cash
 - Receivables
 - Fixed assets
 - Warrants payable
 - Significant accruals (compensated absences, OPEB)

- Complete GASB 68 testing, retirement financials and the required report
 - Review legal responses
 - Finish reading minutes
 - Draft financial statements and notes
 - Draft single audit report
 - Draft management letter
- DELIVERABLES
 - Drafts and Exit dependent on Retirement System
 - Tentative Exit conference – Wednesday January 6, 2016

Open items (Floyd Carman will collect needed documents):

1. Copy 12/31/14 Pension Actuarial Valuation
2. BMLD 12/31/14 Audited Financials
3. Retirement System Audit check list from Powers and Sullivan

Subsequent Events:

All three items above received. Copy of Pension Actuarial Valuation and BMLD Audited Financials sent to Powers and Sullivan, Retirement System Audit check list sent to Chitra Subramanian

Personnel:

- Mr. Robert Forrester appointed by Board of Selectmen to the Permanent Audit Committee
- Mr. Robert Keefe elected Chair of the Permanent Audit Committee

Attachment:

Permanent Audit Committee 2015-2016 Roster

The meeting was adjourned at 11:00AM.

Respectfully submitted,



Floyd S. Carman

Town of Belmont
Permanent Audit Committee
2015-2016 Roster

Name	e-mail/home address	Home Phone	Bus. Phone/Cell	Appt. Designation	Term Exp.
Frank Caruso	164 Claflin Street	617-484-4177	617-834-4851 C		2018
	frankcaru@comcast.net fcarusol64@gmail.com				
James J. Finn	79 Betts Road	617-489-7127	617-489-9300 B		2016
	jifinn@jimfinnlaw.com		671-719-6169 C		
Robert Keefe (Chair)	77 Evergreen Way	617-484-0632	617-680-3531 C		2017
	rakeefe77@gmail.com				
Robert T. Forrester	50 Pequossette Rd	617-484-7233			2018
	rforr1@comcast.net				
Floyd S. Carman (Clerk)	fcarman@belmont-ma.gov		617-993-2782 B	ex-officio Town Treasurer	
Chitra Subramanian	esubramanian@belmont-ma.gov		617-993-2622 B	ex-officio Town Accountant	
Jim Williams	jimwilliamsbelmont@gmail.com		917-406-0393 C	ex-officio Board of Selectmen	
OPEN				BMLD Advisory Board	
James Palmer Maria Klubnichkina	jpalmer@belmontlight.com		617-993-2812 B	BMLD	
	mklubnichkina@belmontlight.com		617-993-2826 B	BMLD	