

**TOWN OF BELMONT
PERMANENT AUDIT COMMITTEE**

Minutes: Wednesday, April 14, 2004, Town Hall Conference Room 4, 3:30 p.m.

Present: Members Ernest E. Fay, Robert Keefe, Henry Hall, Frank Caruso, ex-officio members William Brownsberger, Barbara Hagg, Susan Kendall Freiner

Also Present: Brock Romano and Mike Maschio from KPMG and Mel Kleckner Town Administrator.

PLEASE NOTE that the minutes from the above referenced meeting of the Permanent Audit Committee were not typed by Susan K. Freiner who was the Clerk at the time. Mr. Fay asked for the minutes so they can be approved at the next meeting of the Permanent Audit Committee. After some inquiries and e-mail to Ms. Freiner, I was able to find the notes. Please keep in mind that these are **only** notes and are not meant to be minutes as I was not present at the time of this meeting.

- Review Audit Report
- First “ Completely Clean” opinion – now have fixed assets
- MD +A – factual narrative
- Condensed Financial Information
- Comparative information going forward
- 2 sets of statements
 - 1) Full accrual (comparable to private sector) - Unrestricted fund balance is healthy
 - 2) Modified accrual – akin to previous reports
Undesignated, includes Kendall,
10 % (ratings agencies want 75%)
- Fixed Asset - Reporting
 - Used outside firm, includes sewer/water pipes
 - Underlying data
- Required Communications
- Other matters: management letter
- GASB 40: post employment health expenses
- Update Capital Asset Inventory – no integrated module in software
- Internal audit: encouraging all clients to adopt function, could outsource
- Response to management letter
- Develop MAK & BH
- Statement of Intention

- Audit Committee sign annual engagement letter?
- May meeting – MLD auditor – meet before results are released
- Meet in September to plan FY 04 Town audit

Respectfully Submitted on 1/18/2005

Daniela Boccia
Clerk