

**RECEIVED**  
**TOWN CLERK**  
**BELMONT, MA**  
DATE: November 2, 2021  
TIME: 10:12 AM

Permanent Audit Committee  
Report to the Select Board as of August 30, 2021  
Town (Fiscal Year 2020) and Municipal Light Department (Calendar 2020)

The independent members of the Permanent Audit Committee (PAC) consist of Frank Caruso, Robert Forrester, Glenn Logan and Robert Keefe (Chair).

The committee is appointed by the Select Board on a three-year rotating basis. Also serving on the committee per our Town By-Laws are the Select Board's Representative, Roy Epstein for the past year, Town Accountant Glen Castro and Town Treasurer Floyd Carman.

As reported in our Annual Report, while the Town's By-Laws require that an audit be carried out not less than once every three years, the Town has consistently undertaken an audit every year.

**Town Audit**

The Town of Belmont's financial statements for the year ended June 30, 2020 were audited by Powers & Sullivan, LLC. The Town received an unmodified opinion dated January 27, 2021 on its financial statements. The Town's financial statements for the year ended June 30, 2020 also include the results of the Belmont Light Department for the year ended December 31, 2019 which were audited separately by other auditors. The Town received unmodified opinions on its Reports on Federal Award Programs. In addition, no material control weaknesses were identified during the audits.

**Belmont Light Department Audit**

The Belmont Light Department's financial statements for the year ended December 31, 2020 were audited by Goulet, Salvidio & Associates, P.C. The Belmont Light Department received an unmodified opinion dated May 14, 2021 on its financial statements. In addition, no material control weaknesses were identified during the audit. These 2020 financial statements will be included in the Town's 2021 financial results and report.

### **Other Observations**

As matter of practice, the Permanent Audit Committee meets twice during the year with the auditors for both the Town and the BMLD. One meeting covers the audit plan for the upcoming year with the second meeting reviewing the financial statements and discussing the results of the audit. Despite the impact of work place changes in response to COVID 19, both audits were completed on schedule. The auditors for both the Town and the BMLD were complimentary of the respective cooperation and support received from each of the financial teams.

Respectfully submitted,

Robert Keefe, Chair  
Permanent Audit Committee