

**TOWN OF BELMONT
PERMANENT AUDIT COMMITTEE**

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Minutes: Monday, May 7, 2012, BMLD Conference Room, 4:00 p.m.
Present: Member Ernest E. Fay, James Finn, Robert Keefe, ex-officio member Floyd Carman and ex-officio member Chitra Subramanian
Absent: Member Frank Caruso and ex-officio member Mark Paolillo
Other: BMLD General Manager James Palmer, BMLD Advisory Committee Member Robert Forester, Ashley Brown, BMLD Accountant John Dunleavy and BMLD External Auditor James Goulet

Chairman Fay called the meeting to order at 4:00 p.m.

James Goulet reviewed the draft 2011 financial statements for the Belmont Municipal Light Department.

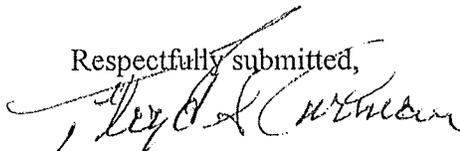
Prior year issue:

The open net accounts receivable decreased \$536,635 from the prior year with implementation of new procedures.

Open issue: NONE

Final financials on file with Floyd S. Carman Town Treasurer.

Respectfully submitted,



Floyd S. Carman