

**TOWN OF BELMONT
PERMANENT AUDIT COMMITTEE**

Minutes: Monday, November 21, 2011, BMLD Conference Room, 10:00a.m.
Present: Member Ernest E. Fay, Robert Keefe, James Finn, ex-officio member Floyd Carman, ex-officio member Mark Paolillo and ex-officio member Chitra Subramanian
Absent: Member Frank Caruso
Other: BMLD General Manager James Palmer, BMLD Advisory Committee Member Robert Forester, BMLD Accountant John Dunleavy and BMLD External Auditor James Goulet

Chairman Fay called the meeting to order at 10:00a.m.

James Goulet gave an overview of the areas to be audited for the Belmont Municipal Light Department 2011 Audit.

Specific area to be reviewed:
Scrap Metal
Physical Inventory

New Reporting Requirements/Changes:

- Quarterly Balance Sheet Certification by BMLD General Manager filed with 60 days after close.
- External Annual Audit to be issued by 4/30/2012.

The 2011 Audit Review by the PAC and BMLD will be rescheduled for Monday, 4/30/2012 at 5p.m.

The meeting was adjourned at 10:45p.m.

Respectfully submitted,

Floyd S. Carman

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