

- Present:
- Permanent Audit Committee and
- Belmont Municipal Light Department
- November 23, 2009 Meeting
- (BMLD) Tim Richardson, Kristina Frizzell, John Dunleavy and Bob
- Forrester
- (PAC) Ernest Fay, Floyd Carman, Ralph Jones and Frank Martin
- (representing Barbara Haag). Absent: Frank Caruso, Henry Hall,
- Robert Keefe.
- (Auditors) Jim Goulet and Lori Ensom of Goulet, Salvidio & Associates,
- P.C.
- The meeting was called to order at 9: 10 A.M. by Tim Richardson. Jim and
- Lori presented their Pre-Audit Comments as follows for the year ending
- December 31, 2009.
- 1. Forecast: Net income is forecasted to be around \$1,000,000; and
- Kilowatt hour sales are anticipated to be down by 2%.
- (At 9/30/09, income was at \$2,300,000 which BMLD has
- since instituted a Purchased Power and Transmission credit
- to all customers which will reduce revenues for 2009.)
- 2. Further internal control review included in this year's audit: any sale
- of scrap metal; petty cash; power costs, fixed, Receivables
- (\$1,200,000 to \$1,900,000) and Charge-Off Reserve \$150,000.
- John Dunleavy reported on the progress of the new financial system
- (Cogsdale) which is slated to start implementation next week with a goal of
- being up and running as follows:
- o Financial- July 1, 2010
- o Customer Service - October 1, 2010
- o Work Orders - January 1, 2011
- Cogsdale growth is without bumps so far. Braintree, Hingham, Reading
- and,
- others are on board or in the mix. ; '}
- ,
- Munis will continue for General Government being the main stay for
- records
- for Moody's, etc. All billing (Light, Water & Sewer) will be converted to
- Cogsdale.
- The base rate includes \$650,000 PILOT. The Audit is to start in mid
- February 2010 with a completion date of March 31, 2010.
- The Annual BMLD Audit Presentation date, as of December 31, 2009 is
- May 17, 2010 at 5:00 P.M. at the Belmont Municipal Light Department.
- Meeting adjourned at 9:50 A.M.
- After the meeting, I spoke with Bob Forester regarding the additional duties
- for the Permanent Audit Committee Chair. He and Tim Richardson are in

- accord, and Tim Richardson will speak with Jim Goulet.
- Respectfully submitted,
Ernest E. Fay, Chair