

TOWN OF BELMONT PERMANENT AUDIT COMMITTEE

Permanent Audit Committee Meeting minutes Wednesday, September 12, 2012, Town Hall, BOS Room, 5:00P.M.

Present:

Ernie Fay
Frank Caruso
Bob Keefe
Mark Paolillo
Chitra V. Subramanian
From Powers & Sullivan:
Dick Sullivan
Craig Peacock

Absent:

James Finn
Floyd Carman

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Meeting called to order @ 5:05P.M.

Craig Peacock and Dick Sullivan from Powers and Sullivan gave the board an idea of the timeline for the audit. They explained that they had completed preliminary work of internal control testing, reviewed minutes and did a preliminary review of any changes to systems and procedures affecting prior year's risk assessment assumptions. Liz Montes is the lead auditor since Babita had moved back to Nepal. Craig Peacock is the manager of the audit. --The auditors will be in Belmont the week of October 15, 2012 through October 26, 2012, plan to issue drafts by November 15th and the final statements will be produced to the Permanent Audit Committee at their meeting on December 5, 2012. So far, they are on track to complete the audit on time. Bob Keefe requested that the auditors send the audit drafts at least a week ahead of the presentations to the committee.

Bob Keefe wanted to know if the systems were working well and if there were any internal control issues. P&S did not think there were any major issues while doing their preliminary audit.

Chitra mentioned that Floyd and she had met with an actuary, Linda Bournival from KMS actuaries. Once the contract is signed and the data is sent to KMS, they plan to complete their report in time to be incorporated in the Notes to the Financial Statements prepared by Powers and Sullivan.

Mark Paolillo had questions regarding GASB 45 changes to include pension liability within the body of the Financial Statements.

Powers & Sullivan completed their presentation @ 5:30 P.M.

Ernie Fay was nominated by Bob Keefe and seconded by Frank Caruso and unanimously voted to be the Chair of the Permanent Audit committee.

Floyd Carman was nominated by Ernie Fay and seconded by Mark Paolillo and unanimously voted to be the Clerk and Keeper of minutes.

The meeting was adjourned to December 5th, 5:00 PM @ Town Hall.

Member Paolillo mentioned that he would prefer to meet in the mornings since it is difficult to make the meetings as early as 5:00 PM because of evening traffic issues. Mark would like the meeting to

be held in the morning around 9:00 AM. Ernie Fay agreed to discuss with members to get their feedback.

Tentative date for the next meeting is December 5, 2012 @ 5:00 PM.

Meeting adjourned at 5:40 PM.

Chitra V. Subramanian
Clerk Pro-Tem