

Minutes-Audit Committee of 10/06/2005@ Fire Dept Conf Room-7 PM

Minutes

Attended: Ernie Welker
Paul Adornado
Mike Giampietro
Emanuel Wenig
Edward Steiger
Excused-Lawrence Eagan

1. Minutes of 09/07/05 approved as drafted with a request to the Town Auditor(Paul) to put on file.
2. Reviewed the AC responsibilities, which include the School Dept.
3. Met with Clark Rowell of Unibank Fiscal Advisory Services to receive a report of negotiations with Mass School Bonding Authority and our plans to advance refund our 1995 and 1996 Bonds.
Our recommendation to the SB is attached.
- 4-Met with Tom Scanlon our external auditor to get his opinion on our balance sheet and the need for bond insurance in present or future financings. We also discussed the timing of the 2005 external audit report. We would like it in 90 to 120 days from the year end. We discussed readiness for the external auditors. Finally we discussed the management Letter Findings and the need to document a plan to resolve them individually. We wish to identify an accountable individual and a completion date for each issue. If resources are a problem we requested a priority list from the Town Internal Auditor. Mr. Scanlon discussed the need for an Internal Audit Plan.
- 5-We agreed to meet next on 11/16/05 and 12/0705

Meeting adjourned at 9:00 PM
Submitted
Pete Landon
Chairperson