

Minutes of Longmeadow Audit Committee  
July 13, 2006

Members Present: Paul Adornato, Peter Landon, Mike Giampietro; absent, Larry Eagan  
Alternates Present: Ernest Welker, Ned Steiger

In the absence of Secretary Larry Eagan, Acting Chair Adornato appointed Mike Giampietro to record minutes.

The minutes of the June 7, 2006 meeting of the audit committee were reviewed and unanimously approved.

Acting Chair Adornato provided an oral report to the committee regarding his meeting with town manager Robin Crosby. That meeting included a discussion about town priorities and the upcoming request for independent audit services. It was noted that the town manager may attend a future meeting of the audit committee.

Investment Policy

The committee reviewed a final draft of the town's Investment Policy Statement and following several minor edits the committee voted unanimously to approve the document.

RFP for External Auditor

The committee discussed the draft request for proposal (RFP) for independent auditor services for the town. Numerous edits were suggested. Paul Pasterczyk recorded all proposed changes and was to prepare a final draft for review at the next scheduled meeting of the committee.

Benefits Sub-Committee

Ernie Welker briefed the committee on research he conducted relative to the future impact of pension programs on the town's financial position. This was an interim report. Ernie will gather more information and discuss further at the next meeting.

Template for Reports

A sample template for committee advisory reports was presented by Pete Landon and discussed by the committee. It was agreed that the committee, through the chair, would issue several advisories during the course of the fiscal year.

The next meeting of the audit committee will be scheduled during the month of August. The chair will inform committee members of the date.

There being no further business, the meeting adjourned at 9:35 PM.

Respectfully submitted,

Michael Giampietro