

TOWN OF RANDOLPH
BOARD OF SELECTMEN
October 7, 2008
4:30 p.m.

BOS PRESENT:

Robert B. Davis
Edward F. Gorham

OTHERS PRESENT:

Janet Richards, Tax Collector/Treasurer
Wayne Smith, Principal Smith & Associates, CPA's
Lori-Anne Wilson, Smith & Associates, CPA's

Meeting was called to order at 4:30 p.m.

Discussion with Smith & Associates about whom else they do audit for. About 40 municipalities and schools hire them.

Wayne Smith said that the Board of Selectmen should be doing a complete over site of **all** bank reconciliation statements, journal entries and the complete warrant process.

Wayne noted that there were no significant problems with our audit, it wasn't perfect but pretty good.

The audit report will be different from the years past, there will not be a management letter, instead there will be a letter with Internal Control Related Matters Identified in an Audit.

Wayne also noted that the Board of Selectmen's minutes are written very well.

It was also discussed about the Town doing Gross Budgeting, which is the preferred method of budgeting. Which includes doing an estimate of Revenues as well as the Expenses.

The auditors questioned some invoices, like the invoices from vendors in the Randolph Revolving Loan Fund.

They would also like the to see the Randolph Wastewater System fully on TRIO.

Wayne noted that the auditors switch duties that are assigned to them when they come to each town. One time they may audit the Town the next time they may audit the Wastewater.

Bob Davis made a motion to adjourn; Ed Gorham seconded the motion, Vote Unanimous.
Meeting adjourned 5:16 p.m.

Respectfully submitted,

Janet M. Richards, Deputy Town Clerk