

Longmeadow Audit Committee

Minutes of February 28, 2018 Meeting
Adopted at June 12, 2018 Meeting

Members Present Ernest Welker, Chairman; Pete Landon, Vice-Chair; Katie Petrakis- Clerk, Matt Schoen

Members Absent none

Others Present Paul Pasterczyk, Town Finance Director

Meeting called to order by Chairman Welker at 6:30 p.m.

Discussion various items

LPVEC - Mr. Pasterczyk had discussions with the audit firm of LPVEC and they also agree that Longmeadow will be on the hook for the liability if LPVEC dissolves. There are assets that have no net book value but have a much larger market value. However, there are (leveraged) fixed assets that have no net book value but are encumbered by real estate mortgages that require debt service. There was further discussion on the financial statement disclosures. The audit committee will continue to review this as an annual item as part of the financial statements review.

CAFR Statistical- It was noted to have CAFR data series improvements on list of AC items.

Investment Report- Ms. Petrakis noted the increase in cash due to the prepayment of property taxes that took place at the end of 2017. Mr. Pasterczyk noted that the refund process has all ready taken place for Q1 and will continue in Q2.

Pension- Mr. Landon requested that Mr. Pasterczyk obtain a report on our pension from PERAC, the MA Public Employee Retirement Administration Commission to which the Hampden County Regional Retirement Board (HCRRB) belongs. Longmeadow is a member of the HCRRB.

Adoption of proposed minutes of November 28, 2017 meeting

Mr. Welker asked if members had any comments on the proposed minutes. There was discussion on one edit provided by Mr. Landon and Ms. Petrakis agreed to update. Mr. Welker made a motion to approve as amended; Mr. Landon seconded; a vote was taken; proposed minutes were adopted unanimously.

Next meeting date to be determined at a later date. The meeting was adjourned at 7:40 p.m.

Respectfully Submitted,
Katie Petrakis
Clerk/Secretary