

**OFFICE OF SELECTMEN  
6 HOLLAND STREET  
PO BOX 139  
MOULTONBOROUGH, NH 03254**

**Selectmen's Workshop**

**April 30, 2009**

**MINUTES**

Present: Selectmen: Joel R. Mudgett, Vice Chair, Edward J. Charest, James F. Gray, Betsey L. Patten; Carter Terenzini, Town Administrator  
Absent: Karel Crawford (w/prior notification)

Vice Chairman Mudgett called the meeting to order at 4:00 pm.

Jared Vartanian from Vachon, Clukay & Co., P.C. presented and reviewed a memorandum explaining new accounting standards they now needed to follow. Essentially the Auditors must meet with the Selectmen (as they are doing now) to review how they will conduct the audit, review the "material" thresholds at which they "test" different funds and internal controls, and how they "walk through" all major financial cycles (how a transaction is handled from beginning to end) with the Selectmen prior to commencing it.

The consensus was that the exit conference would continue to be handled by the Finance Director and Town Administrator. Any "irregularities" would be reported by the Auditors to the Town Administrator. He would advise the Selectmen as soon as possible if immediate corrective action needed to be undertaken. In any event, all such matters would be recapped with the Selectmen in the final overview report.

At 4:24 p.m. a motion was made by Betsey, seconded by Ed to adjourn. All in Favor.

Respectfully Submitted,

Approved: May 7, 2009

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Carter Terenzini, Town Administrator

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Joel R. Mudgett, Vice Chairman