

1. BET Audit Comm. Meeting Document

Documents:

[FINAL_BET_AUDIT_COMM_MEETING-MINUTES_01-12-06.PDF](#)

Audit Committee Minutes
January 12, 2006

Attending: Bob Stone, Chairman, Larry Simon, Jim Himes, Leslie Tarkington Board of Estimate and Taxation (BET) members, Peter Mynarski, Jr., Comptroller, Ron Lalli, Internal Auditor II and Chris DeMeo, Dir., Risk Management.

Meeting came to order at approximately 8:00 AM.

The following items were discussed:

Review of Minutes - December 1, 2005

Overview of Audit Committee:

Mr. Stone welcomed new members and gave them an overview of the Committee's purpose and activities.

Internal Audit Memo dated 12/23/05 – follow up list:

Ron Lalli presented the Internal Audit January 2006 follow up list.

Changes to Internal audit Plan:

The Committee reviewed the current internal Audit Plan and discussed possible changes.

Mr. Stone indicated that as a partial result of the Marinas audit, he had received several inquiries requesting additional details concerning activities at The Chimes Building. Motion to review activities and documentation involving the Chimes Building by Mr. Stone, seconded by Ms. Tarkington, and resolved 4-0 to add to plan.

Motion to verify the accuracy of Retirement Plan data and conduct a review of the **Summary Plan Document** by Mr. Simon, seconded by Mr. Himes, and resolved 4-0 to add to plan.

Motion by Mr. Simon, seconded by Mr. Himes to Audit and reconcile data concerning Health Insurance Premiums, Benefits and enrollees, resolved 4-0. In this connection, Comptroller Mynarski was asked to develop, for discussion at the Committee's February 9 meeting, information from McGladrey Pullen as to the cost to provide this service.

Status of CAFR for June 30, 2005:

Mr. Mynarski informed the Committee that the 2005 CAFR has been completed and filed timely with OPM. MP will present CAFR and Management Letter to Committee at February 2006 meeting. Mr. Mynarski will distribute same to Audit committee in 1/12/06 mailing to BET. In the future, Audit committee will review the CAFR as soon as available to Town, and if possible before it is filed with OPM.

RFP for 2006 Auditors:

Mr. Mynarski informed committee that an RFP for engagement of 2006 Independent Auditors will be released on 1/17/06 for responses due by 2/9/06 for possible discussion at February 2006 committee meeting.

Motion by Mr. Simon seconded by Ms. Tarkington, and resolved 4-0 to adjourn at approximately 9:55 AM.

Respectfully submitted.

Chris DeMeo
Dir., Risk Management