1. BET Audit Comm. Meeting Documents

Documents:

APPROVED_BET_AUDIT_COMM_MEETING_MINUTES_05-10-07.PDF
BET_AUDIT_COMM_MEETING_AGENDA_05-10-07.PDF
Meeting was called to order at 8:00 AM.

The following items were discussed:

1. Recommendation of Independent Auditor to full board of BET

Discussion was held on the selection of an Independent Auditors, and the resolution to recommend to the full Board of the BET concerning the appointment of the Independent Public Accountants.

The Committee recommended the following resolution be presented to the full Board of Estimate and Taxation

“Resolved, that the Audit Committee of the Board of Estimate and Taxation recommends the appointment of Blum & Shapiro as Independent Public Accountants to conduct the annual audits of the Town of Greenwich for the fiscal years ending June 30, 2007 and June 30, 2008 with the option of three additional one year term extensions, given approval of both parties.”

Moved by Mr. Simon and seconded by Mr. Himes. Approved 4-0

2. Procedures in follow up to litigation involving the Town

Mr. Stone introduced this item by indicating that as a result of questions raised during a presentation made by The Town Attorney during February’s budget hearings, The First Selectman had asked for this opportunity to describe a new procedure put in place to follow-up on practices which might call for corrections.

Mr. Lash described the procedure: Following the conclusion and /or settlement of a case resulting in financial penalties to the Town in the area of a minimum of $100k, the designated attorney will draft a memorandum outlining a number of points, including any operational causes. The operating Department supervisor will draft a response, indicating what, if any, corrective action is to be taken.

The First Selectman and the Town Attorney, agreed to modify the above procedure by including the Town’s risk manager on the distribution list of the memos in question, for eventual follow up at an appropriate time.
3. Updates on the process followed by the Town in awarding contracts, including the suggested questionnaire and other documentation.

Attorney Fox stated that he had no problems with Questionnaire II as revised. He also stated that this questionnaire was legal and reasonable and could be used by the Town as a guide line in awarding RFB.

It was proposed that the Audit Committee recommend that the Purchasing Department start to include Questionnaire II in their bidding process for contracts over $250,000.

Moved by Mr. Simon and seconded by Mrs. Tarkington. Approved by 4-0.

4. Consider Changes to the Internal Audit Plan

Discussion was held on the possibility of adding a limited scope audit on the procedures that the Town Departments follow in handling checks returned for Non Sufficient Funds. Mr. Lange stated that the Treasury Department has over 100 checks returned for NSF or other reasons for the first 8 months of the fiscal year 2007-2008.

It was proposed that Internal Auditor write up a limited scope report on the Town’s procedures for handling NSF checks and present the proposed scope report at the audit committee meeting in June 2007.

Moved by Mr. Himes and seconded by Mr. Simon. Approved by 4-0.

5. Minutes Approved

Approval of the minutes for the meeting of April 12, 2007.

Moved by Mr. Himes seconded by Mrs. Tarkington. Approved 4-0.

6. New Business

Mr. Himes discussed the Construction progress for the Hamilton School project and the feedback that he has had with various Town residents. Discussion followed that the Committee would invite Mr. Frank Mazza, Chairman of the Hamilton School Building Chairman, to the June 2007 Audit committee meeting.

Moved by Mr. Simon and seconded by Mr. Himes. Approved 4-0.
The next Audit Committee meeting was rescheduled to June 15, 2007.

The meeting adjourned at 10:03 AM after motion made by Mr. Simon and seconded by Mrs. Tarkington. Approved 4-0.

Reinhardt Lange, Secretary

Robert S. Stone, Chairman
AUDIT COMMITTEE MEETING
Thursday, May 10, 2007
Gisborne Room, 8:00 a.m.

1. Selection of Independent Auditor to be recommended to full Board.

2. Review and consider for approval the minutes of 4/12/07 meeting.

3. Consideration of changes to Internal Audit Plan.

4. Review of “Procedures In Follow Up to litigation involving Town”

5. Review process followed by Town in awarding contracts, including suggested questionnaire and other documentation.

6. Consideration of any other business that, in the Committee’s judgment, should be discussed.