

1. BET Audit Comm. Meeting Document

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**Audit Committee Minutes
November 3, 2005**

Attending: Bob Stone, Chairman Peter Tesei, Peter Berg, Kathryn Guimard 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 7:45 AM.

The following items were discussed:

Approval of Minutes October 6, 2005:

Motion to approve by Ms. Guimard, seconded by Mr. Tesei approved 4-0.

Approval of Internal Audit memo of 7/8/05 concerning Pension Benefit Calculations:

Motion to approve by Mr. Berg seconded by Ms. Guimard approved 4-0

Approval of Internal Audit memo of 7/11/05 concerning Grass Island Marina:

Motion to approve by Ms. Guimard, seconded by Mr. Tesei approved 4-0.

Marina Insurance Update:

Chris DeMeo informed the committee that various levels and pricing concerning Insurance at the Marinas would be available at the December Audit committee meeting.

Non Automated Fuel dispensing Sites Audit Report:

Ron Lalli presented the 10/26/05 Audit Report on Non Automated Fuel Dispensing Sites.

Mr. Tesei requested that information be obtained from Fleet Dept. as to the cost and benefit of automating the non-automated fuel sites.

Motion to approve Audit Report by Mr. Tesei seconded by Ms. Guimard approved 4-0

Review Status of Internal Audit Plan:

The next audit will be internal controls regarding the Town wide payroll process

Other Business:

The Internal auditor will issue follow up memos to the Town Administrator regarding the status of the Town's T&E policy and the Vehicle Use policy.

Also, the Internal Auditor will update the Committee at all future meetings regarding any and all pending follow up issues.

Meeting adjourned at approximately 8:45 AM

Respectfully submitted.


Chris DeMeo
Dir., Risk Management

