

1. BET Audit Comm. Meeting Documents

Documents:

[APPROVED_BET_AUDIT_COMM_MEETING_MINUTES_11-08-07.PDF](#)
[BET_AUDIT_COMM_MEETING_AGENDA_11-08-07.PDF](#)

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BOARD OF ESTIMATE AND TAXATION

Audit Committee Minutes

Thursday, November 8, 2007

Gisborne Room

P. B. B...
Town Clerk

Attending:

Audit Committee: Robert Stone, Chairman; Leslie Tarkington, Larry Simon, Jim Himes,
Staff: Peter Mynarski, Comptroller, Chris DeMeo, Director, Risk Management, Reinie Lange, Internal Auditor, Elaine Brown, Executive Assistant to the Comptroller.
Others: Vanessa Rossitto, Blum Shapiro, Outside Auditor.

Meeting was called to order at 7:59 A.M.

The following items were discussed:

1. Discuss Elements of Audit Report for Year Ending June 30, 2007.

Vanessa Rossitto, Partner, Blum Shapiro reported the audit was progressing, and they should have a draft of the management letter to be presented at the December 13, 2007 Audit Committee Meeting.

Discussion followed concerning the inclusion of Component Units in the financial statements, with agreement that no entities would be so designated in the financials.

2. Discuss possible suggestions concerning future construction projects under the supervision of building committees.

Discussion concerning the need to have a full-time Owners Representative or Project Manager for major construction projects in the Town of Greenwich, an adequate reserve contingency, and written reports.

Proposed that the Committee recommend to the Board of Estimates and Taxation that a Full-time Project Manager or Owners Representative be required on all Town of Greenwich construction projects, including those under the direction of building committees, greater in cost than \$5,000,000 and that projects below that value might be required to provide for engagement of a part-time project manager or owners rep. Larry Simon to draft exact verbiage based on discussed guidelines.

Moved by Mr. Simon seconded by Ms. Tarkington. Approved 4-0.

Requirements that each Building Committee should submit written reports on a quarterly basis to the entire BET, to be presented by the Chairman of the Committee or the Project Manager or Owner's Representative.

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

3. Review Summary reflecting Terms of Leases and Operating Agreements covering Town-Owned Real Property.

Discussion on the schedule showing the Yacht Club leasing points. Conversation then followed concerning the need for a complete schedule of all leases and agreements that involve real property within the Town of Greenwich. Further evaluation will take place at the December 13, 2007 meeting, when a list of leases will be provided.

4. Review minutes of 10/11/07 Audit Committee meeting.

Approved minutes for the meeting of October 11, 2007.

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

5. Considering dates for Audit Committee meetings in 2008.

Future Audit Committee Meeting Schedule approved at this time, per dates attached.

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

6. Review Internal Audit of Holly Hill Transfer Station.

The committee reviewed the draft of the Internal Audit Report on the Holly Hill Transfer Station. Members will prepare questions to be conveyed to the Internal Auditor that will be responded to at the December 13, 2007 Audit Committee Meeting. The Internal Auditor will develop additional information concerning transactions involving the sale of mixed paper to Marcal, which will be included in the audit and will be presented at the next meeting.

The Committee will invite the Commissioner of Public Works, Lloyd Hubbs, Patrick Collins the acting Superintendent of Holly Hill and John Crary, Town Administrator to the next meeting.

7. Consideration of changes to Internal Audit Plan

No change to the Internal Audit Plan.

8. Consideration of any other business that should be discussed.

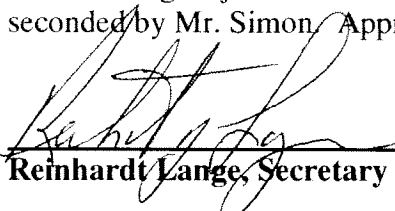
Possibility of increasing the Internal Audit Staff. The Comptroller indicated that a Town staff member might be available during FY 2008-09 for part-time engagement as an internal auditor.

There was general consensus that a need existed for additional such staffing and the Comptroller was encouraged to include the cost of same in the Finance Department budget currently being developed.

Mr. Himes left the meeting.

The next Audit Committee meeting is scheduled for December 13, 2007.

The meeting adjourned at 10:16 A.M. after a motion made by Ms. Tarkington and seconded by Mr. Simon. Approved 3-0.



Reinhardt Lange, Secretary



Robert S. Stone, Chairman

**TOWN OF GREENWICH
BOARD OF ESTIMATE & TAXATION**

**AUDIT COMMITTEE MEETING
Thursday, November 8, 2007
Gisborne Room, 8:00 a.m.**

1. Discuss elements of Audit Report for FY ending 6/30/2007.
2. Discuss possible suggestions concerning future construction projects under the supervision of building committees.
3. Review Summary reflecting Terms of Leases and Operating Agreements covering Town-Owned Real Property.
4. Review minutes of 10/11/07 Audit Committee meeting.
5. Consider dates for Audit Committee meetings in 2008.
6. Review Internal Audit of Holly Hill Transfer Station.
7. Consideration of changes to Internal Audit Plan.
8. Consideration of any other business that, in the Committee's judgment, should be discussed.