



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

AUDIT COMMITTEE MEETING

**Wednesday, June 7, 2023, 9:00 A.M.
Cone Room**

AGENDA

1. Approval of the BET Audit Committee Meeting Minutes of May 2, 2023
2. Internal Audit
 - Update on the Draft Capital Projects Audit Report
 - Update on other Outsourced Internal Audits
3. Risk Management
 - No items to report
4. Old Business
 - Update on the Annual Comprehensive Financial Report for the Year Ending June 30, 2022
5. New Business
 - The Nathaniel Witherell (TNW) Lessons Learned Write Up
 - Grassi Healthcare Advisors TNW Accounts Receivable Update.
6. Items for future BET Audit Committee Meetings
 - Gallagher and Company Annual Insurance Renewal Program Update for July 2023 meeting.
7. Executive Session – None
8. Adjournment

TNW Lessons Learned Project of the BET Audit Committee

Objective: Determine the causes of the breakdown of financial management of TNW over the past two Fiscal Years and document for the record.

Background: The root of the breakdown appears to be the departure of a key billing clerk in fall of 2020.

Questions:

- What was the role and responsibilities of the TNW board?
- What was the role and responsibilities of the BET?
- What steps and the timing thereof were taken to resolve this?
- What was the financial impact on the town's finances?

Steps:

1. Peter Mynarski to write an assessment of his and others in the Finance Department knowledge of the breakdown.
2. Pete Mynarski, Harry Fisher, David Weisbrod, and Brad Markowitz to meet to review and enhance the assessment.
3. David and Harry interview John Mastronardi and select board members of TNW.
4. Audit Committee to review and approve the final report.

Time objective to complete is July 13th meeting of the Audit Committee.