



**TOWN OF GREENWICH  
BOARD OF ESTIMATE AND TAXATION  
AUDIT COMMITTEE MEETING MINUTES  
Wednesday, June 7, 2023  
Cone Room**

Present

Committee: Harry Fisher, Chairman; William Drake, Jeffrey S. Ramer, David Weisbrod

Staff: Peter Mynarski, Comptroller

BET: Dan Ozizmir, Leslie Tarkington

TNW: Brad Markowitz, Board Chair

The meeting was called to order at 9:00 A.M.

**1. Approval of the BET Audit Committee Meeting Minutes of May 2, 2023**

Upon a motion by Mr. Drake, seconded by Mr. Ramer, the Committee voted 4-0-0 to approve the minutes of the May 2, 2023 BET Audit Committee meeting. Motion carried.

**2. Old Business – Update on the Annual Comprehensive Financial Report for Year Ending June 30, 2022**

Mr. Mynarski stated the report will be presented at the July 13<sup>th</sup> Audit Committee meeting, and representatives from RSM US LLP will be in attendance to do the presentation and answer any questions.

**3. New Business**

**• The Nathaniel Witherell (TNW) Lessons Learned Write Up**

Document was presented by Mr. Fisher highlighting steps and questions to rectify the situations. Some additions were suggested and the final version is attached to these minutes.

**• Grassi Healthcare Advisors TNW Accounts Receivable Update**

Mr. Markowitz presented a written update of Grassi's work, which indicated that there would be another write off of \$ 1 to 1.5 million for FY 2023. Upon the advice of Mr. Mynarski, it was agreed that this did not need to be addressed until the Fall, when a more accurate number would be available. In answer to a question from Mr. Fisher, Mr. Markowitz indicated that there had been no changes or additions to the consultants engaged by TNW.

**4. Internal Audit**

Mr. Mynarski provided an update on the internal audits. The capital projects audit is in draft form and has to be approved by management. There are currently 5 capital projects being audited for this audit. The Capital Projects Audit received a Satisfactory rating.

**5. Risk Management**

No new items to report.

**6. Executive Session**

No Executive Session was held.

**7. Adjournment**

Upon unanimous consent, the Committee adjourned the meeting at 11:04 A.M.

Respectfully submitted,

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Shira Davis, Recording Secretary

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Henry J. Fisher II, Chairman, Audit Committee

## **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 13<sup>th</sup> meeting of the Audit Committee.