



**TOWN OF GREENWICH  
BOARD OF ESTIMATE AND TAXATION  
AUDIT COMMITTEE MEETING MINUTES  
Thursday, July 13, 2023  
Cone Room**

Present

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

Staff: Megan Damato, Director of Risk Management; Joan Lynch, Assistant to Treasurer; Peter Mynarski, Comptroller; Maureen Tracy, Chief Accountant

BET: Nisha Arora, Karen Fassuliotis, Miriam Kreuzer, Dan Ozizmir, Leslie Tarkington

TNW: Brad Markowitz, Board Chair; Nisha Hurst, Board Member

Guest: Scott Bassett, RSM US LLP; Andy Blye, Greenwich Time; Melissa Quinn, RSM US LLP; Ronni Rausch, Senior Vice President, Gallagher & Co.

Committee Chair Fisher called the meeting to order at 9:00 A.M.

**1. Approval of the BET Audit Committee Meeting Minutes of June 7, 2023**

Upon a motion by Mr. Ramer, seconded by Mr. Drake, the Committee voted 4-0-0 to approve the minutes of the June 7, 2023 BET Audit Committee meeting. Motion carried.

**2. Internal Audit**

• **Update on Draft Capital Projects Audit Report**

Mr. Mynarski reported that the Capital Projects Audit is in draft form and it received a "satisfactory" rating. He told the Committee that the affected departments are working on the responses and the report will be presented at the September Audit Committee meeting.

• **Update on other Outsourced Internal Audits**

Mr. Mynarski stated that the Nathaniel Witherell payroll audit is ongoing and is expected to be finished and presented at the September Audit Committee meeting. He added that the Greenwich Public School (GPS) Payroll audit is also ongoing. He said that the GPS Payroll audit is more difficult because they are experiencing problems with staff turnover. He concluded by stating that the Nathaniel Witherell Medicare and Medicaid audit should be completed by September.

### **3. Risk Management**

Ronni Rausch of Arthur J. Gallagher & Co., the Town's insurance broker, reported on the insurance renewals for the Town and Greenwich Public Schools.

Overall, the outcome on renewals was highly successful, with premiums coming in just under budget. One major change was with the named wind storm limits under the property program with CHUBB. Previously the limits were full policy limits of approximately \$350M,

however, CHUBB reduced the limit to \$30M. Another \$20M was purchased with several carriers to bring the Town's current named wind storm limits to \$50M. The committee was reminded that if it is a named storm, FEMA will also be providing assistance to municipalities impacted.

Jeff Ramer inquired about the possibility of decreasing the number of carriers in the casualty tower, however, Ms. Rausch indicated that there is no longer the capacity in the market to increase limits in each of the layers of the tower.

David Weisbrod requested that the discussion be had again (as was had several years ago) surrounding the possibility of a captive program for the Town. Ms. Rausch will notify the appropriate individuals at Gallagher and request a meeting to discuss again further.

While the cyber liability policy does not renew until December 2023, Jeff Ramer inquired whether the insurance broker and insurance carriers are aware of all of the efforts the Town and Greenwich Public Schools are putting forth in the cyber security program in place. Ms. Damato indicated that all information is shared with the specialist that places the cyber liability insurance as well as with the insurance carriers.

### **4. Old Business**

- Mr. Mynarski introduced the RSM principals who conducted the annual audit and stated that implementation of GASB 87 Leases and problems at Nathaniel Witherell with accounts receivable delayed the completion of the audit. RSM's Scott Bassett and Melissa Quinn presented their findings. A motion was made by Mr. Drake, seconded by Mr. Ramer, to accept the Annual Comprehensive Financial Report (ACFR), State and Federal Single Audit & Management Letter ending June 30, 2022. The vote was 4-0-0 and the motion carried. The matter will be referred to the full BET for their vote of acceptance.
- Mr. Fisher reported that the Nathaniel Witherell (TNW) Lessons Learned Write-Up is currently being reviewed by the Human Resources and Law Departments.

### **5. New Business** – None discussed

### **6. Executive Session** – No Executive Session was held.

### **7. Adjournment**

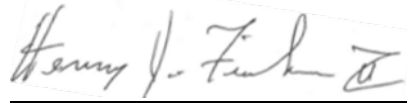
Upon a motion by Mr. Weisbrod, seconded by Mr. Drake, the Committee voted 4-0 to adjourn the meeting at 11:13 A.M. Motion carried.

Respectfully submitted,



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Shira Davis, Recording Secretary



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Henry J. Fisher II, Chairman, Audit Committee