

**TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION**

AUDIT COMMITTEE MEETING MINUTES

Thursday, June 4, 2020
Virtual Webinar Meeting

Present

Committee: William Drake, Chairman; Andreas Duus, Laura Erickson, David Weisbrod

Staff: Peter Mynarski, Comptroller; Megan Zanesky, Esq., Risk Manager

BET: Michael Mason, BET Chairman; Karen Fassuliotis, Beth Krumeich, Leslie Moriarty, Jeffrey S. Ramer, Leslie Tarkington

Guests: Jennifer (Jen) Katz, Partner, RSM; Melissa Quinn, Audit Manager, RSM

The meeting was called to order at 8:32 A.M.

1. Acceptance of the BET Audit Committee Meeting Minutes

Upon a motion by Ms. Erickson, seconded by Mr. Duus, the Committee voted 4-0-0 to accept the Minutes of the BET Audit Committee Regular Meeting (Virtual) of May 5, 2020 as amended. Motion carried.

2. Discussion with RSM US LLP on the upcoming Fiscal 2020 Audit

Mr. Mynarski provided an introduction of the new Committee members to RSM representatives, Ms. Katz, and Ms. Quinn. This provided the Audit Committee the opportunity to review with RSM the audit engagement to begin during July.

Ms. Katz described briefly the Audit Plan pointing out the differences between the past and current plan, describing the impact on timing due to working remotely that could limit fieldwork and the audit testing process, and indicating what the State has deferred and postponed due to the Covid-19 pandemic.

Committee members questioned whether the absence of an Internal Auditor would affect this year's plan, the accounting for tax revenue since the due date was moved from July 1 to October 1, and the impact of the delay of cash inflow being entered into MUNIS. The Committee asked RSM to return to the November meeting to provide a status update on the audit.

The Committee had no objection to Mr. Drake signing the engagement letter on behalf of the Committee.

3. Internal Audit

• **Update on the Internal Audit Position**

Mr. Mynarski reported that seven new applicants had submitted resumes. He recommended consolidating interviews between staff and Audit Committee members after the HR Department had screened credentials.

- **Update on blumshapiro Internal Audit Services in progress**

Mr. Mynarski commented that the Student Activity Fund and the Dorothy Hamill Skating Rink audits were underway with the Marina audit is scheduled to follow their completion. The School Lunch Program is scheduled for September, to be followed by the Transfer Station. The Transfer Station audit will observe the Tipping Fee process, internal controls for a minimum of three months, as a newly instituted Town program effective July 1st. Although these blumshapiro audits are after the FY 2020 year end, 4 out of 5 audits will be completed and available for review by RSM during its on-site work for the 2020 audit.

4. Risk Management

- **Update on Insurance Renewals**

The Risk Manager, Ms. Zanesky, reported that early estimates of proposed premiums were within the forecasted range. It is anticipated that Casualty, Marine, Property and Fiduciary policy premiums will be locked in shortly.

The Committee asked to receive a schedule of the renewals to compare coverage and current rates to the FY21 budget allocation. Committee members asked if any lawsuits had been filed resulting from exposure to COVID-19. A discussion was had surrounding duplicative insurance coverage for Library employees, who are considered Town employees. Ms. Zanesky will follow up with a conversation with Debbie Orrico at Greenwich Library regarding this issue. Ms. Zanesky will also follow up to see if any other Town-owned property might have similar issues.

5. Old Business

None

5. Items for future BET Audit Committee Meetings

- July Agenda - Gallagher Insurance Company Presentation on Renewals
- November Agenda - RSM preliminary audit status report

Mr. Mynarski will follow up with the Purchasing Department for a list of thresholds that require an RFP, and will distribute it to the Committee.

6. Executive Session

- Discussion of Cyber Security Updates

Upon a motion by Mr. Drake, seconded by Mr. Duus, the Committee voted 4-0-0 to enter Executive Session to discuss Cyber Security Updates at 9:44 A.M. Motion carried.

Upon a motion by Ms. Erickson, seconded by Mr. Duus, the Committee voted 4-0-0 to exit Executive Session at 9:57 A.M. Motion carried.

7. Adjournment

Upon a motion by Mr. Weisbrod, seconded by Mr. Duus, the Committee voted 4-0-0 to adjourn the Meeting at 9:59 A.M. Motion carried.

Catherine Sidor, Recording Secretary

William Drake, Audit Committee Chairman

Schedule of 2020 Audit Committee Meetings

July 9, 2020 (Thursday) - Virtual Webinar

August (no meeting)

September 10, 2020 (Thursday) - Gisborne Conference Room, 1st Floor

October 9, 2020 (Friday) - Gisborne Conference Room, 1st Floor

November 5, 2020 (Thursday) – Gisborne Conference Room 3rd Floor

December 17, 2020 (Thursday) - Gisborne Conference Room, 1st Floor