

Audit Committee Minutes
September 8, 2005

*CATHARIN
A
GUIMARD*

Attending: Bob Stone, Chairman Peter Tesei, Peter Berg, Board of Estimate and Taxation (BET) members, Peter Mynarski, Jr., Comptroller, Ron Lalli, Internal Auditor II and Chris DeMeo, Dir., Risk Management. Also attending from the Board of Ed for the first item was: Richard Calcavecchio, Dir. Of Budget & Systems, Mary Capwell, Deputy Supt. Of Schools, Alan Curtiss, Dir. Of Continuing Ed.

Meeting came to order at approximately 8:10 AM.

The following items were discussed:

Presentation of Audit Report of Town of Greenwich Continuing Education Program.

Ron Lalli presented the Audit Report of Town of Greenwich Continuing Education Program.

At the request of Supt. Of Schools audit was performed, which had a limited scope review.

It was discussed that all expenses were in order, including usual reimbursements to the previous Director. Solicitations and donations of around \$10,000 were from Individuals and corporations only, not the previous Director.

The Internal Auditor pointed out that all transactions are now being recorded in MUNIS. All insurance issues have been addressed and corrected.

The Continuing Ed Director suggested that a greater than 10% discount to TOG employees could be in place by 12/31/05.

The Dir. Of Budgets & Systems noted that a 25% revenue sharing % was good and all future contracts will clearly state this.

Finding D7, pre-numbered registration forms will be in place by 12/31/05.

Finding D8 (employee vs. subcontractor) to make certain classification is correct.

Finding E1 (Budget) was developed for the Fall 2005 program.

Proposed by Ms. Guimard seconded by Mr. Tesei and resolved by a 3-0 vote to accept the report from internal Audit on the Continuing Education Program.

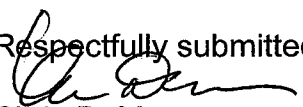
Memo from internal Audit of 7/8/05 regarding Pension Benefit Calculations:

The Internal Auditor discussed the review of the Pension Benefit calculations recently approved and noted one was slightly over, and another was slightly under. These are performed periodically and will update the Committee generally every 6 months. The Retirement Board usually approves new Pensions every month.

The Comptroller presented a Retirement Profile Calculation as an example for the Committee. The Comptroller advised the Committee that the Internal Audit memo of 7/8/05 would be placed on the Retirement Board's agenda for the next meeting.

Meeting adjourned at approximately 9:15 AM.

Respectfully submitted.


Chris DeMeo
Dir., Risk Management

