

BOARD OF ESTIMATE AND TAXATION
Audit Committee Workshop Minutes
Thursday, November 29, 2012 – 8:00 A.M.

Greenwich Library, Staff Conference Room – 2nd Floor

Please use Staff Entrance
Lower Level off Parking Lot, take elevator to 2nd floor

Present:

Committee: Arthur Norton, Chairman
Greg Bedrosian, Robert Brady, Sean Goldrick

Attendees: Peter Mynarski, Comptroller; Roland Gieger, Budget Director

Greenwich Library Working Group Attendees & Employees: Nancy Better, President of Greenwich Library Board; Haley Rockwell Elminger; Chip Haslin; Kate Petrov; Carol Mahoney, Director of Greenwich Library; Barbara Ormerod-Glynn, Deputy Director of Greenwich Library; Kevin McCarthy, Perrot Library Director; David Finn, Perrot Library Treasurer; Arlene Grant, Budget Supervisor; Debbie Orrico, Library Accounts Payable

The meeting was called to order at 8:05 A.M.

1. Greenwich Library Funding Policy Discussion

Mr. Norton opened the meeting by recapping the short seven month history of the workgroup assembled to examine the revision of the Stowell-McCully Agreement dated November 1988, titled "Greenwich Library Sources of Financial Support". Mr. Norton put emphasis on the Town of Greenwich Charter, Section 21, Paragraph C: "*Such proposed budgets shall be in such form as the Board of Estimate and Taxation shall prescribe.*", which requires Town Departments to submit to the Board of Estimate and Taxation, through the Office of the First Selectman, Annual Budgets and Operations Plans. Mr. Norton stressed the point that the Greenwich Library is subject to the provisions of this section.

There were extended discussions about the Greenwich Library being a Town Department with a general agreement from members of the Greenwich Library Working Group members and the Audit Committee members that the Greenwich Library acts like and is a Town Department subject to Section 21. There were also extended discussions and emphasis on Greenwich Library Capital Projects and any potential impacts on future operating costs associated with new capital projects.

Mr. Haslin distributed a proposed draft copy of the "Greenwich Library Funding Agreement with the Town of Greenwich", dated November 2012. There were extended discussions on the contents of the document and general agreement that mentioned edits at the meeting would be integrated into the document. Mr. Haslin requested that any additional edits be forwarded to him.

The Working Group finally agreed that upon receipt of the final edited document, the Greenwich Library Board would review and approve the document. In addition, Mr. Norton stated the edited

document would go to the BET Audit Committee and full BET in January 2013 and ultimately to the Representative Town Meeting (RTM) in March.

In addition, Mr. Norton informed Perrot Library representatives that the Audit Committee would be communicating with them to prepare a similar document for their operations.

2. Review Draft of Fiscal June 30, 2012 External Audit

Copies of the Draft Management Letter and Comprehensive Annual Financial Report (CAFR) prepared by McGladrey LLP, Certified Public Accounts, were distributed by Mr. Mynarski.

The Draft Management Letter was discussed first. Mr. Mynarski and Mr. Gieger answered questions relative to the Draft Management Letter from the Audit Committee Members.

The Draft CAFR was discussed next. Mr. Mynarski made references to pertinent sections of the Draft CAFR and answered questions posed by the Audit Committee Members.

Mr. Mynarski instructed Audit Committee Members to prepare any questions they would like to ask McGladrey at their December 13th meeting and forwarded them to Finance. Mr. Mynarski agreed to compile the questions and to forward them to the Audit Firm Partner, Scott Bassett.

3. Adjournment

Upon a motion by Mr. Brady, seconded by Mr. Goldrick, the Committee voted 4 - 0 to adjourn the meeting at 10:39 A.M.



Arthur D. Norton, BET Audit Committee Chairman



Peter Mynarski, Recording Secretary