

BOARD OF ESTIMATE AND TAXATION
Audit Committee Minutes
Thursday, December 12, 2013 – 8:00 A.M.
Gisborne Conference Room

Present:

Committee: Arthur Norton, Chairman
Gregory Bedrosian; Robert Brady

Board: Michael Mason, BET Chairman; Leslie Tarkington, BET Member

Attendees: Peter Mynarski, Comptroller; Ron Lalli, Director of Risk Management;
Pat Maranan, Internal Auditor; Eugene McLaughlin, Esq., Assistant Town
Attorney, John Blankley; Nancy Weissler; Jennifer Mazzuocolo, Manager RSM
McGladrey; Scott Bassett, Partner, McGladrey - via phone conference

The meeting was called to order at 8:08 A.M.

1. Approve Minutes of Audit Committee Meeting October 18, 2013.

Mr. Brady requested two changes to the minutes:

1. Item # 3, first paragraph, last sentence delete "during the five years reported on in the distributed document." and replace with "in 2013."
2. Item # 4, first sentence in paragraph delete "regarding unfunded liabilities."

Upon a motion by Mr. Brady, seconded by Mr. Bedrosian, the Committee voted 3-0 to approve the November 14, 2013 Meeting Minutes, with the above changes.

2. Greenwich Library Funding Policy

Mr. McLaughlin presented the "*Greenwich Library Funding Budget Guidelines*" as recommended by the Law Department. He had met with Chip Haslin, Esq., Greenwich Library Board Member; Carol Mahoney, Director, Greenwich Library and Ms. Nancy Betters, President Greenwich Library Board to incorporate their recommendations. After review, the Town has been added as additionally insured on the Greenwich Library insurance policy.

Budget procedures were clarified. Operating expenses are to be itemized under the Town of Greenwich Major Object Codes. Capital Costs will be included in the Capital Projects Plan. Any new plans/improvements undertaken by the Greenwich Library are to be identified by the BET Budget Committee and full BET in advance to identify and determine funding of costs. Mr. Brady asked for the document to be dated.

The Greenwich Library Board plans to present these revised guidelines for approval at their January 2014 Meeting. Mr. Mason stated that this item will be placed on the regular BET Meeting Agenda scheduled for Monday, December 16, 2013 and for the Library Board to attend.

Upon a motion by Mr. Brady, seconded by Mr. Bedrosian, the Committee voted 3 - 0 for the BET Audit Committee to adopt the "*Greenwich Library Funding Budget Guidelines*" as presented, with the addition of today's date.

3. Fiscal 2013 Audit Update

- **CAFR Draft**

Mr. Bassett, Partner, McGladrey detailed, via telephone, the CAFR (Comprehensive Annual Financial Report) for fiscal year 2012-2013. He complimented the complete cooperation from all Town departments, stated that they will deliver the final report after BET approval.

Mr. Bassett stated that the audit didn't encounter any significant issues and that the timing was good with both the Town and BOE.

Mr. Bassett reviewed the "*Federal and State Financial and Compliance Report for Fiscal Year Ending June 30, 2013*". Noted was the Town's good monitoring of FEMA Grants in regards to Hurricane Sandy storm damage. The State Financial Assistance Awards audit was also clean with no findings.

Upon a motion by Mr. Brady, seconded by Mr. Bedrosian, the Committee voted 3 to 0 to accept the CAFR (Comprehensive Annual Financial Report) for fiscal year 2012-2013.

Upon a motion by Mr. Brady, seconded by Mr. Bedrosian, the Committee voted 3 to 0 to accept the Federal Single Audit and Compliance Report – Fiscal Year Ending June 30, 2013.

Upon a motion by Mr. Brady, seconded by Mr. Bedrosian, the Committee voted 3 to 0 to accept the State Single Audit and Compliance Report – Fiscal Year Ending June 30, 2013.

- **Management Letter for year Ending June 30, 2013**

Mr. Bassett continued with the "*Management Letter*" findings. Comments and recommendations regarding the Pension Benefits Payments and Capital Assets were detailed by Mr. Mynarski. He also recommended that Melissa Crowther, Retirement Benefits Administrator attend the January BET Audit Committee Meeting to discuss and address a resolution to pension benefit payments.

Sewer Assessments will be resolved by Quality Data before next year's audit.

School Lunch and Outstanding Check deficiencies were identified and are being resolved.

Payroll System Deduction recommendations are being resolved by Roland Gieger, Budget & Systems Director and the Finance Department staff.

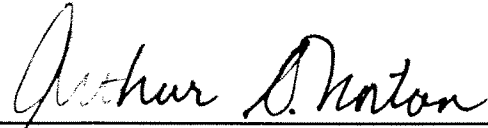
Upon a motion by Mr. Brady, seconded by Mr. Bedrosian, the Committee voted 3 to 0 to accept the Management Letter.

Mr. Norton thanked Mr. Bassett and Ms. Mazzuocolo for their presentation.

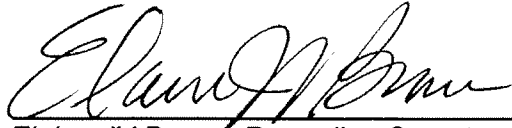
4. Adjournment

Mr. Norton then expressed his appreciation of service to Robert Brady and Gregory Bedrosian who have served during the past two years on the Audit Committee.

Upon a motion by Mr. Brady, seconded by Mr. Bedrosian, the Committee voted 3 to 0 to adjourn the meeting at 9:55 A.M.



Arthur D. Norton, BET Audit Committee Chairman



Elaine JV Brown, Recording Secretary