

BOARD OF ESTIMATE AND TAXATION
Audit Committee Minutes
Thursday, June 12, 2008

Attending:

Audit Committee: Arthur Norton, Chairman; James Campbell, William Finger, Jeffrey Ramer.

Staff: Finance Department, Peter Mynarski, Chris DeMeo, and Reinie Lange.

Meeting was called to order at 8:00 A.M.

The following items were discussed:

1. Approval of minutes:

Motion to approve minutes of the Audit Committee Meeting of May 8, 2008.

Moved by Mr. Finger, seconded by Mr. Ramer. Approved 4-0

2. Internal Auditor's Report.

Reinie Lange, Internal Auditor, reported that the Town has received approval from the State of Connecticut, Office of Policy and Management for its application for the Local Capital Improvement Program (LoCIP) for the fiscal years 2007 and 2008 in the amount of \$655,664. This money will be received in the near future. During this Fiscal Year the Town has received or been approved for more than \$1,500,000 in LoCIP funds. This reimbursement is for Fiscal years 2004, 2005, 2006, 2007, and 2008. The auditor continues working on the Bridge reimbursement funds.

3. Risk Manager's Report.

Chris DeMeo, the Risk Manager distributed a schedule listing the present Town insurance policies. Most policies expire on June 30, 2008, and the policies are in the process of being renewed at a reduced rate.

Discussion on the insurance requirement for Sub Contractors for all Town Facilities. An example used was the Glenville School Building project which has 20 Sub Contractors, and the requirements to provide Insurance certificates and Performances Bonds.

4. Discussion of topics for future BET Audit Committee Meetings.

The Committee discussed the State of Connecticut reimbursement for the Town's Hamilton Ave School Project. The Committee will also examine the insurance renewal policies.

5. Adjournment.

The next Audit Committee meeting is scheduled for July 17, 2008.

The meeting adjourned at 8:37 AM motion by Mr. Campbell, seconded by Mr. Ramer.
Approved 4-0.

The Committee went into Executive Session with Blum/Shapiro at 8:40 AM and adjourned at 9:35 AM.

Reinhardt Lange, Secretary

Arthur D. Norton, Chairman