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BOARD OF ESTIMATE AND TAXATION
Audit Committee Minutes
Thursday, December 11, 2008

Attending:

Audit Committee: Arthur Norton, Chairman: James Campbell, William Finger, Jeffrey Ramer. Staff: Finance Department, Peter Mynarski, Chris DeMeo, Reinie Lange, Roland Geiger, and Mary Walczykowski. BOE Staff: Richard Calcavecchi. Tax Collector Office Lynn Curcio. Assessor Office: Ted Gwartney. Other: Town Attorney John Wayne Fox.

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 Meetings of November 11, 2008 and December 3, 2000.

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

2. Review Financial Statements and Management Letter for the Fiscal Year Ended June 30, 2008, prepared by Blum Shapiro, the Town Independent Auditors.

The Committee received, reviewed, and discussed three financial statements from Blum Shapiro and the management letter on the internal controls for the Town of Greenwich.

The financial reports are as follows:

State Single Audit Report. Major State programs and Grants received by the Town of Greenwich from the State of Connecticut. The Town of Greenwich complied in all material respects, with the requirements referred to each of its major state programs for the Year Ended June 30, 2008.

To accept The State Single Audit Report:

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

Federal Single Audit Report. Major Federal programs and Grants received by the Town of Greenwich from the US Federal Government. The Town of Greenwich complied in all material respects, with the requirements referred to each of its major federal programs for the Year Ended June 30, 2008.

To accept The Federal Single Audit Report:

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

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Comprehensive Annual Financial Report—(CAFR) The CAFR is a detailed financial statement for the Town of Greenwich showing Balance Sheet, Schedules of Revenue and Expenditures and Notes to the Financial Statements. The statements include various appendices schedules including Tax levies, collections, construction expenditures, debt schedules, and others.

The Committee reviewed and discussed the CAFR. The only concern was Note 2D, Excess Expenditures over Appropriation. The most significant item were the excess of expenditure by the Law Department. This matter was discussed with the Town's Attorney John Wayne Fox, and it was suggested that the Law Departments obtain invoices from outside counsel firms in a more timely matter, example monthly. The Committee is concerned with expenditures that exceed appropriation, and they urge that all Town Departments eliminate these from future annual reports.

All of the financial statements were presented on a GAAP modified accrual basis and Governmental Accounting Standard Board (GASB) basis, Budget basis and the report's opinion were unqualified. Unqualified is the best opinion that the Town can receive.

To accept the Comprehensive Annual Financial Report (CAFR):

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

Management Letter--Addressed to the Board of Estimate and Taxation concerning internal controls. Four points were listed in the management letter, two from the prior year, and two from the current year. The prior year points, MUNIS configuration, and the Documentation of salary charges is being addressed currently and will be completed in this fiscal year. The two items from the Fiscal Year End June 30, 2008 audit are the Tax Collector, Tax Assessor, Finance reconciliation of tax receivables and the disposal of Capital Assets.

The Tax Collector, Tax Assessor, and Finance Department will work closely in the handling of court stipulations that require tax modification. To remedy this issue the Law Department will notify simultaneously the Tax Collector, Tax Assessor, and Finance Department of the stipulation.

During Fiscal Year Ended June 30, 2008, a significant capital asset was disposed, and the Town lacks a policy to records the fixed assets disposal. The Comptroller advised the Committee that his department will propose policy to the Committee at its January 2009 meeting a policy.

To accept the Management Letter:

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

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3. Discussions of Topics for future BET Audit Committee Meetings.

The Committee will review the “lesson-learned” procedure that was described in the May 10, 2007, Audit Committee meeting.

4. Adjournment.

The next Audit Committee meeting is scheduled for January 15, 2009.

The meeting adjourned at 9:43 AM motion by Mr. Campbell, seconded by Mr. Ramer.
Approved 4-0.

Reinhardt Lange, Secretary

Arthur D. Norton, Chairman

SUBJECT TO APPROVAL