

BOARD OF ESTIMATE AND TAXATION
Audit Committee Minutes
Thursday, February 12, 2009

Attending:

Audit Committee: Arthur Norton, Chairman: William Finger, Jeffrey Ramer. Staff: Finance Department, Chris DeMeo, Reinie Lange.

Meeting was called to order at approximately 8:10 A.M.

The following items were discussed:

1. Approval of minutes:

Motion to approve minutes of the Audit Committee Meeting of January 15, 2009.

Moved by Mr. Finger, seconded by Mr. Ramer. Approved 3-0

Motion to address agenda item #4 (Blum Shapiro Management Letter) out of sequence and to carryover all other agenda items to the March 2009 meeting due to time constraints related to BET budget hearings scheduled to begin at 9:00AM.

Moved by Mr. Finger, seconded by Mr. Ramer. Approved 3-0

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

The Committee received, reviewed, and discussed Human Resource Director Maureen Kast's memo to the Committee dated 2.9.09 regarding Payroll Rates / Documentation of Salary Changes.

The discussion focused on the Committee's resolve to have this problem resolved before fiscal year ended 6.30.09.

Internal Audit will work with HR and Blum Shapiro to have this accomplished and report back to the Committee next month.

4. Adjournment.

The next Audit Committee meeting is scheduled for March 12, 2009.

The meeting adjourned at approximately 8:43 AM motion by Mr. Ramer, seconded by Mr. Finger. Approved 3-0.

Chris DeMeo, Director, Risk Management

Arthur D. Norton, Chairman

SUBJECT TO APPROVAL