



BOARD OF FINANCE

STAMFORD GOVERNMENT CENTER
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May 8, 2014

REPORT OF AUDIT COMMITTEE MEETING OF THE BOARD OF FINANCE

ATTENDEES: COMMITTEE CHAIR RICHARD FREEDMAN, COMMITTEE MEMBERS GERALD BOSAK, JR. & BOARD OF FINANCE CHAIRMAN JOHN J. LOUIZOS ; BOARD MEMBER SAL GABRIELE; CONTROLLER DAVID YANIK, & INTERNAL AUDITOR TERESA VISCARIELLO.

Chairman Freedman opened this meeting at 6:21 pm and submitted the following report after the meeting:

AMENDED AGENDA (*)

1. Annual audit RFP: Discussion of responses to RFP#635 Professional Auditing Services: See Item # 2.
2. Discussion and approval of Audit Committee recommendation regarding responses to RFP#635 Professional Auditing Services: The Audit Committee reviewed the Selection Committee's decision regarding selection of an Auditor to perform the City's Annual Audit, and agreed to unanimously recommend Blum Shapiro of the 4 respondents to the RFP. Audit Committee Chairman Freedman added that the Committee made this determination based on this Auditor's presentation, experience, and the Senior Personnel who would be performing the Audit.
3. Revaluation Audit: Discussion- Selection Committee Results from interviews & Selection of audit firm * (new): Chairman Freedman summarized the selection Committee's decision regarding selecting an Auditor to perform an Audit of the October 2012 Revaluation. He stated that the Committee's unanimous decision was to select JK Ryan as the Auditor of choice of the two respondents, citing their auditing experience, as well as the cost. It was noted by the Committee that the Audit would be based on 200 parcels to be selected randomly to include all property types excepting any real estate in which improvements to the property were made since the revaluation date.
4. Review: Report from Internal Auditor: Timekeeping and payroll processing for Police and Fire: Internal Auditor Teresa Viscariello provided the Committee with the top findings of these reviews, with the Committee asking detailed questions concerning these reviews. Ms. Viscariello recommended improvements to both the Fire & Police Departments regarding their timekeeping systems. Both departments agreed to take necessary steps to implement the Auditor's recommendations. Chairman Freedman stated that due to the comprehensive nature of these reviews, their time limitation at this

meeting precluded a detailed review, so they would revisit this again at a future meeting. Controller Yanik stated that his office would like to present a draft audit plan at a future meeting.

The Audit Committee of the Board of Finance unanimously adjourned the meeting on a motion by Mr. Bosak, which was seconded by Mr. Freedman at 6:54 pm.

Richard Freedman, Audit Committee Chair

Gerald Bosak, Jr./John J. Louizos, Members

cc: Mayor David Martin
Michael Handler, Director of Administration
Kathryn Emmett, Director of Legal Affairs
Lou Casolo, City Engineer
Randall Skigen, President, Board of Representatives
Jim Hricay, Director of OPM

David Yanik, Controller
Ernie Orgera, Director of Operations
Karen Vitale Asst. Controller
Beverly Aveni, City Purchasing Agent
Donna Loglisci, City and Town Clerk