

**DAVID R. MARTIN
MAYOR**



BOARD OF FINANCE
RICHARD FREEDMAN
CHAIR
MARY LOU T. RINALDI
VICE CHAIR
SAL GABRIELE
DAVID KOORIS
KIERAN M. RYAN
DUDLEY N. WILLIAMS

BOARD OF FINANCE

STAMFORD GOVERNMENT CENTER
888 WASHINGTON BOULEVARD
P.O. BOX 10152
STAMFORD, CONNECTICUT 06904-2152

AUDIT COMMITTEE MEETING OF THE BOARD OF FINANCE

Thursday, March 8, 2018

6:00 p.m.

MINUTES

ATTENDEES: COMMITTEE CHAIR DAVID KOORIS, BOARD OF FINANCE CHAIR AND COMMITTEE MEMBER RICHARD FREEDMAN, BOARD OF FINANCE MEMBERS DUDLEY WILLIAMS, KIERAN RYAN AND SAL GABRIELE (arrived at 6:51 p.m.); CITY OF STAMFORD CONTROLLER DAVID YANIK; AND BLUM SHAPIRO EXTERNAL AUDITORS NIKOLETA MCTIGUE AND SANTO CARTA.

Chair Kooris opened the meeting at 6:05 p.m. stating there was one item on the agenda and that being the CAFR. He then introduced Mr. Yanik. (Video: 00:00:00)

Controller David Yanik acknowledged Ms. McTigue's and Mr. Carta's presence and said that along with presenting the CAFR he would also be presenting the Management Letter, both prepared by Blum Shapiro. (Video: 00:00:26)

Comprehensive Annual Financial Report (CAFR) - (Video: 00:01:11)

Mr. Yanik noted that the draft CAFR was originally presented back in November and has since been finalized and posted on the City's website. He then went through different aspects of the CAFR including:

Page 86 - the RSI 1 which tracks the actual vs original and final budgets and shows variances (Video: 00:01:20)

Page 21 – Balance Sheet for the Government Funds - including general fund, capital projects, etc.; (Video: 00:05:04)

Pages 82 and 83 - Notes to Financial Statements – Fund Balance (Video: 00:13:46)

Page 23 – Balance Sheet for Governmental Funds (Video: 00:20:18)

Pages 25 and 26 – Statement of Net Position – Proprietary Funds (Business-type activities) (Video: 00:24:11)

Page 62 – Notes to Financial Statements (Pensions) (Video: 00:28:09)

Page 80 – Notes to Financial Statements - Annual Funding Progress (OPEB Funding) (Video: 00:29:18)

There being no further questions pertaining to the CAFR, Mr. Yanik turned to the presentation of the Management Letter.

Year Ended 2017 Management Letter (Video: 00:45:17)

Ms. McTigue noted that Management Letter comments do not represent any significant deficiencies or material weaknesses, they are just comments and recommendations are offered as constructive suggestions for improvement. She then reviewed the following as well as recommendations to remedy the issues and answered questions posed by those present.

(Video: 00:45:58) The first two comments have to do with the internal control over financial reporting and its operation:

Operating Grants – Projects Accounting and Tracking
Grant-Funded Capital Projects – Reimbursement and Collection Issues

(Video: 00:49:23) Ms. McTigue also discussed matters noted in previous years:

Urban Redevelopment Commission (URC) – Accounting and Financial Reporting
Timekeeping Oversight and Administration
Internal Service Fund

Mr. Kooris asked if there were any further questions and, there being none, he adjourned the committee meeting.

The Audit Committee of the Board of Finance conducted a meeting for the above-stated purposes at the Stamford Government Center on Thursday, March 8, 2018, from 6 p.m. to 7:00 p.m.

[This meeting is on video](#)

David Kooris, Audit Committee Chair

Sal Gabriele, Member

cc: Mayor David Martin
Michael Handler, Director of Administration
Kathryn Emmett, Director of Legal Affairs
Lou Casolo, City Engineer
Matthew Quinones, President, Board of Representatives
Jay Fountain, Director of OPM

David Yanik, Controller
Ernie Orgera, Director of Operations
Karen Vitali, Assistant Controller
Erik Larson, Purchasing Manager
Lyda Ruijter, City and Town Clerk