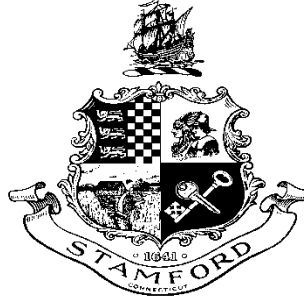


**MAYOR
CAROLINE SIMMONS**



**RICHARD FREEDMAN
CHAIR
MARY LOU T. RINALDI
VICE CHAIR**

**GEOFF ALSWANGER
LAURA BURWICK
DENNIS MAHONEY
J.R. MCMULLEN**

**TEL: (203) 977-4699
FAX: (203) 977-5030**

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

The City of Stamford Board of Finance held an Audit Committee meeting
via Zoom:

Thursday, June 8, 2023, at 6 p.m.

MINUTES

CALL TO ORDER: Audit Committee Chair, Mary Lou Rinaldi called the meeting to order at 6:00 p.m.

MEMBERS PRESENT: Audit Committee Chair, Mary Lou Rinaldi; Audit Committee Member, Dennis Mahoney; Board of Finance Chair, Richard Freedman; Board of Finance Members, Geoff Alswanger and Laura Burwick

OTHERS PRESENT: David Yanik and Joanne Noone

1. DISCUSSION/REVIEW OF CURRENT FY22 AUDIT (ACFR) STATUS

Presenter: Scott Bassett, Partner, RSM US LLP

Audit Committee Chair, Mary Lou Rinaldi, welcomed Scott Bassett, Partner, RSM (the City's Outside Auditor) to the meeting. Ms. Rinaldi requested an update on the FY22 Audit. She also requested information on challenges faced this year in completing the audit, and recommendations for better success in completing future audits.

Mr. Bassett pointed out that in 2019 and 2020, the City issued their report on time...in December. However, in 2021, the City's report was not issued until May (five months late). He stated that the auditor's report for 2021 cited the City having a material weakness in audit readiness, which leads him to believe that something changed from 2020 to 2021 within the City's internal control environment.

Ms. Rinaldi advised that the City lost the former Assistant Controller during the 2020/2021 timeframe mentioned.

Mr. Bassett agreed that losing the former Assistant Controller likely impacted the 2021 audit. He also mentioned that receiving information from different employees throughout the City, rather than one person designated to coordinate efforts between the City and the auditor, is problematic and should change. Another problem related to the material weakness of audit readiness: a lack of timely reconciliation across several accounts. Accounts that should ideally be reconciled monthly are months behind. Some accounts are not fully reconciled or closed three months after the fiscal year ends. He advised that it's unacceptable to continue this type of reconciliation practice.

Mr. Bassett concluded by committing that RSM will issue a more detailed corrective action to the City (regarding audit readiness) following this year's audit with the expectation that the City will respond with a detailed plan to effectively meet the mutually agreed upon goals and deadlines for the next audit; and agreed that continued monthly or quarterly oversight by the Board of Finance Audit Committee would be beneficial.

Ms. Rinaldi thanked Mr. Bassett for taking the time to speak with the Audit Committee/Board of Finance and announced the next Audit Committee meeting scheduled for Thursday, July 13, 2023, at 6:00 p.m.

ADJOURNMENT:

Ms. Rinaldi adjourned the meeting at 6:31 p.m.

[This meeting is on video.](#)

Tracy Donoghue
Tracy Donoghue
Clerk of the Board