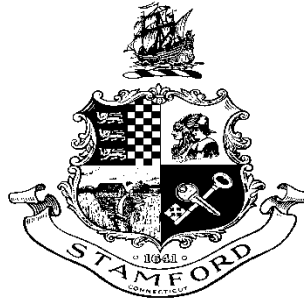


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MARY LOU T. RINALDI
VICE CHAIR**

**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 conducted an Audit Committee meeting
via Zoom:

Wednesday, October 11, 2023, at 6:15 p.m.

MINUTES

CALL TO ORDER: Audit Committee Chair, Mary Lou Rinaldi, called the meeting to order at 6:15 p.m.
(*Video 00:00:02*)

MEMBERS PRESENT: Audit Committee Chair, Mary Lou Rinaldi; Board of Finance Members: Richard Freedman, Geoff Alswanger, Laura Burwick and J.R. McMullen.

OTHERS PRESENT: Ben Barnes, Teresa Viscariello and David Yanik.

PUBLIC PARTICIPATION: There was none.

1. PRESENTATION AND DISCUSSION OF ANNUAL INTERNAL AUDIT PLAN & RISK ASSESSMENT FOR FISCAL 2023-2024 (*Video 00:00:53*)

Presenting: Teresa Viscariello, Internal Auditor

Teresa Viscariello presented her FY 23/24 Internal Audit Plan & Risk Assessment DRAFT overview for review and discussion. Ms. Viscariello pointed out that there are special circumstances related to the new ERP system and invited Ben Barnes, Director of Administration, to elaborate on the topic. (*Video 00:03:58*)

Ben Barnes, Director of Administration, explained that the item 2024.13, review of the implemented ERP system, will require deferred audit action until second half of the current fiscal year as the ERP system has security roles that must be fully refreshed before it is “ready to go”.

Ms. Viscariello presented her top six projects (Exhibit A): *(Video 00:08:49)*

- a) Review of Tax Collection Revenues Reconciliation Processes for FY2022.
- b) Review of the City's/WPCA Adherence to Purchasing Ordinance Process (includes review of “Bid Waiver” usage).
- c) Human Resources Policy and Procedures (Termination).
- d) Human Resources Policy and Procedures (Hiring).
- e) Review of the City's Revenue Services Department Non-Tax “Other Revenues” Cash Collection Process covering FY20-22.
- f) City's Employee Purchasing Credit Card Review Process FY20-22.

(Video 00:10:34)

Audit Chair, Mary Lou Rinaldi, asked Mr. Barnes why there is no item/review/deep dive included on the list addressing the late completion of the FY22 Annual Audit, as it is the top concern of the Audit Committee and the entire Board of Finance.

Mr. Barnes advised that he has requested Ms. Viscariello to develop a plan that outlines the steps to be taken to improve the audit function. He stated that he would like to have a preliminary version of that plan available in a month.

Mr. Barnes added that there is an appropriation item for consideration on the 7:00 p.m. BOF Regular Monthly Meeting's agenda to authorize a contract with an independent audit project manager (from CLA-previous outside auditor) to assist in a timelier audit completion process. He noted that there is no conflict of interest with the proposed CLA position and our auditor, RSM.

Ms. Rinaldi suggested prioritizing the FY23 Audit and moving it to the top of Ms. Viscariello's list (Exhibit A) above. Ms. Rinaldi requested feedback from the attending Board of Finance members. Richard Freedman, Laura Burwick and Geoff Alswanger all supported keeping the existing tax revenue reconciliation at the top of the priority list as it is very closely intertwined with the larger audit.

Mr. Barnes confirmed that a preliminary reconciliation of the tax report (The FY23 Tax Collectors Report) is complete and “in hand”.

No motions were made, and no votes were taken during this meeting.

ADJOURNMENT: *(Video 00:30:12)*

Audit Committee Chair, Mary Lou Rinaldi, thanked Ms. Viscariello for her presentation and adjourned the meeting at 6:46 p.m.

[This meeting is on video.](#)

Tracy Donoghue
Tracy Donoghue
Clerk of the Board