

ADHOC AUDIT COMMITTEE MEETING
Thursday January 29, 2015 6:00 P.M.

CITY HALL
Room 231
125 East Avenue
Norwalk, Connecticut

1. Presentation and discussion of June 30, 2014 Audit
2. New Business.

Meeting starts at 6pm

Present:

Committee:

Bruce Kimmel, Chairman of Finance of Committee of the Common Council
Jim Clarke, Chairman of Board of Estimate
Nate Yordan Chairman of the Adhoc Audit Committee

Staff:

Frederic Gilden Comptroller
Thomas Hamilton City Finance Director
Rich Rudl BOE Business Manager

Auditors

Lauren Davis, McGladrey
Michael Scalia, McGladrey

Minute Notes

Lauren Davis presented the audit report and went through significant schedules as all present asked questions during the presentation.

Significant items

Audit opinion unmodified.

Presented what are the components of fund balance. Mr Hamilton explained when the City discussed fund balance it is as a percent of revenues.

Internal Service fund was examined. Mr. Hamilton explained that the majority of the balance in the fund was due to BOE health benefits.

New Pension Pronouncements were explained and how that effectedthe financial statements.

Lauren Davis then went over the Management Letter. Tom Hamilton went over the City Internal Audit function.

New Business

The contract for the auditors has ended. The City is doing a request for proposal. The adhoc audit committee will be on the selection committee. The Board of Estimate when then appoint the auditors subject to the contract being approved by the common council.

Staff were dismissed and the Committee had a discussion with the auditors.