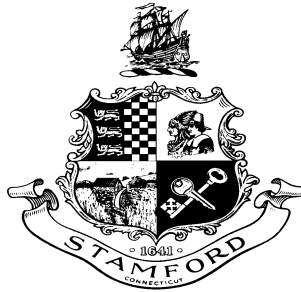


DAVID R. MARTIN
MAYOR



BOARD OF FINANCE
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MARY LOU T. RINALDI
VICE CHAIR
SAL GABRIELE
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SHELLEY A. MICHELSON

BOARD OF FINANCE

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REPORT OF AUDIT COMMITTEE MEETING OF THE BOARD OF FINANCE

HELD ON NOVEMBER 10, 2016

ATTENDEES: COMMITTEE CHAIR RICHARD FREEDMAN (arrived 5:15 p.m.); COMMITTEE MEMBER SAL GABRIELE (arrived 5:15 p.m.); BOARD OF FINANCE MEMBERS MARY LOU RINALDI, DUDLEY WILLIAMS (arrived 5:49 p.m.), DAVID KOORIS (arrived 5:59 p.m.) and SHELLEY MICHELSON. IN ATTENDANCE WERE: CONTROLLER DAVID YANIK; DIRECTOR OF HUMAN RESOURCES CLEMON WILLIAMS AND INTERIM OPM DIRECTOR JAY FOUNTAIN. ALSO ATTENDING WERE AUDITORS FROM BLUM SHAPIRO, INCLUDING, GERRY PARADIS, NIKOLETA McTIGUE AND SANTO CARTA.

Note: The first four (4) minutes of the video are without audio as the microphones were not activated. Audio begins at 00:00:04.

1. Review: Draft Comprehensive Annual Financial Report – FY 2015-16 (Video: 00:00:00)

City Auditors Blum Shapiro outlined the agenda items and reviewed the highlights of the draft Comprehensive Annual Financial Report (CAFR) for FY15-16, speaking to the various phases of the Audit including field work, status of the Audit, WPCA open items and next steps. Committee Members Richard Freedman and Sal Gabriele, together with other Board of Finance members present, asked various questions pertaining to the Audit.

Ms. McTigue explained that the preliminary field work was conducted during June 13th and August 8th weeks and the final field work was conducted during the weeks of September 12th, 19th and 26th. The CAFR has to be finalized by the end of December and filed by the end of the calendar year.

She spoke of a number of areas of the City of Stamford that are still open and requiring reports, including:

- Tax collector's report, which is not complete yet
- Urban Redevelopment Commission (URC)
- Investment confirmations related to new fair value requirements (GASB#72)
- Actuarial reports (GASB#67/68) for all four pension plans
- Transmittal letter
- MD&A – completion is dependent on the final draft

Minutes: November 10, 2016

Statistical tables

Also WPCA open items, including:

Actuarial reports (GASB#67/68) for Pension
Actuarial reports (GASB#45) for OPEB

Ms. McTigue indicated that the next steps in the process are to:

Update the draft CAFR
Provide a draft of the State and Federal Single audits
Provide drafts of Pension Plan reports
Prepare draft for WPCA

Some time was spent discussing the need for the auditors to receive reports in a timely manner enabling them to produce a more complete draft CAFR. When questioned, Mr. Yanik said that the time delays have improved in the past year, but could be better. Chairman Freedman offered that the Board of Finance write a letter supporting the need for the different departments and entities to comply with deadlines so the Blum Shapiro firm can complete its audit.

The final draft of the CAFR will be presented to the full Board at its January 2017 meeting.

Mr. Freedman asked if there were any further questions and, there being none, he then thanked the Blum Shapiro representatives for their report and their time. The committee then adjourned the meeting at 6:42 p.m. (*Video: 00:49:25*)

The Audit Committee of the Board of Finance conducted a meeting for the above-stated purpose at the Stamford Government Center on Thursday, November 10, 2016 from 5:10 p.m. to 6:05 p.m.

This meeting is on Video.

Richard Freedman, Audit Committee Chair

Sal Gabriele, Member

cc: Mayor David Martin
Michael Handler, Director of Administration
Kathryn Emmett, Director of Legal Affairs
Jay Fountain, Interim Director of OPM
William Dunn, Interim Chief Operating Officer, Administration
Randall Skigen, President, Board of Representatives

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