

Banking & Audit Committee
November 15, 2023

A special meeting of the Banking & Audit Committee of the Board of Finance was held on November 15, 2023 at 9:00 a.m. in the City Hall Meeting Room 1-3, 111 North Main Street, Bristol.

Members Present: Glenn Heiser, Dave Maikowski and Jon Mace Also Present: City: Diane Waldron, Robin Manuele and Jessica Pilgrim CLA: Nikoleta McTigue and Gabe Epstein
Call to order.

Chairman Maikowski called the meeting to order at 9:00 a.m.

1. To discuss the June 30, 2023 Audit with CLA and to take any action as necessary.

Nikoleta gave a status update on the audit. During the summer, planning took place, and three weeks ago the on-site audit started. Significant work has taken place including review of leases and investments, but there are significant items open within the Sewer Fund, including the opening balances from the City books as well as Capital Assets, Debt, and Compensated Absences. These open items have been discussed with Rob Longo and Tim Smith, and are time sensitive in order to complete the audit. Nikoleta noted Sewer is the most significant open area. For the City, outstanding items include Capital Assets, Pension and OPEB breakout for Sewer and the return of all the legal confirm letters which should come in this week. Nikoleta explained the process, as the team will finish documenting audit work, a draft will be provided to City Staff, the MD&A will be provided by Staff, reviewed and incorporated into a final draft. Once submitted for final CL&A review it takes 2-3 weeks. The Committee discussed concerns for the turnaround time to have everything completed. The auditors are still working through other items, as it is a big audit. Gabe discussed there are a lot of changes with the Sewer Fund becoming an Enterprise Fund, including setting up their reporting and functions similar to the Water Department. This is significant as it requires adjustments to the schedules in the report as well as adjusting the notes.

Commissioner Heiser questioned if there was anything that would qualify the audit or any material findings. Nikoleta stated they have not discovered or found anything to date. Chairman Maikowski stated if Rob is not providing the information to let them know.

CLA left the meeting at 9:22 a.m.

2. To discuss Departmental Review audits and to take any action as necessary.

CLA has started the Pension audit, there was a kick off meeting with CLA, Tom Barnes and Beirne Wealth. Discussion was held on the reporting and investments, as the retirement fund has not been audited before. The goal is to protect the assets of the employees and retirees and create good procedures going forward.

3. To discuss 2P23-066 Banking Services RFP and to take any action as necessary.

Diane stated this has been put on hold. The new Treasurer just started yesterday and the new Deputy Treasurer started approximately a month ago. Chairman Maikowski stated he would like to meet with the new Deputy Treasurer and Treasurer to discuss the investment strategies of the City.

4. Adjournment.

Commissioner Heiser made a motion "to adjourn" seconded by Commissioner Mace at 9:45 a.m. Motion approved.

*Jodi A. McGrane
Recording Secretary*