

Banking & Audit Committee  
May 9, 2006

A meeting of the Banking & Audit Committee was held on May 9, 2006 at 6:30 p.m. in the Purchasing Office's conference room. The following people were in attendance: Chairman Chris Ziogas, Ron Messier, Bob Dunlap, Delores Capers, and Robin Manuele. Joe Kask from Scully & Wolf was also in attendance. Glenn Klocko was not in attendance.

The meeting was called to order at 6:42 p.m. and Chris Ziogas asked Joe Kask to go through the auditing procedures and describe what kind of technology is used. Joe explained that the preliminary audit field work takes place in early June and consists of planning, internal control write-ups and auditing the tax and assessor's office. Joe noted that statistical sampling is used, analytical reviews are performed and systems are tested. The final field work is completed during the month of November with a draft of the audit report issued during the first week of December. Scully & Wolf ensures that the City is in compliance with all report deadlines for the Comprehensive Annual Financial Report, the State and Federal Single Audit Reports, and the ED001.

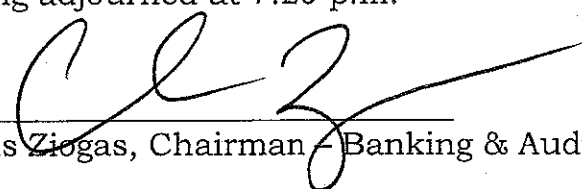
Chris asked why the City's Deferred Compensation Plans aren't audited. Joe said he would have to speak to the Manager in charge of the audit, Nikoleta to get more information about the history of the City's Deferred Compensation Plans. Chris felt strongly that these plans should be audited. Joe said he would get back to the Committee on this issue.

There was discussion about performing an operational audit and/or focusing on a specific department's operations and internal control structure. Bob Dunlap suggested that the Board of Education (BOE) be the focus to give the Board of Finance greater reassurance that the BOE were spending their funds appropriately. Joe Kask stated that the Bristol BOE was one of the better ones he has seen. After some discussion, the committee directed Joe and his firm to focus on the Comptroller's office for the 2005-06 audit.

Chris made a motion to "reaffirm Scully & Wolf's 3 year appointment for fiscal years 2006, 2007 and 2008", and it was seconded by Bob Dunlap.

The meeting adjourned at 7:20 p.m.

Signed \_\_\_\_\_



Chris Ziogas, Chairman - Banking & Audit Committee