



BOARD OF FINANCE AUDIT COMMITTEE MEETING MINUTES

Friday, March 2, 2012 — 9:00 AM
Room 209, Brookfield Town Center

DRAFT

Call to Order

The meeting was called to order at meeting to order at 9:05 am.

Present: Irv Agard, Ron Jaffe. Absent: Phil Kurtz

Also present: Rob Howard and Jill Danyliw of Grant Thornton LLP (audit firm)

Discussion of Audit Process

Discussion included:

- The change from CCR to Grant Thornton (GT) should not result in overall changes, but GT has an acceptance process that we are now in. Once completed (expected in a few weeks) GT will issue an engagement letter and a written request for consent to transfer information to the new firm.
- A preliminary meeting will be held in the March/April timeframe (Shooting for April 6) to discuss timing, fees, scope, hi-risk areas among other things. Both the Town and School controllers will be invited to participate.
- GT will provide the Audit Committee with audit status reports (weekly) that will include date, main areas of audit, % completed. GT will expect the Committee to help insure timely completion.
- GT suggested that WPCA/Town transactions be reconciled at least quarterly to insure that they are booked in the same way.
- The goal will be to have the preliminary audit report issued in December.
- GT requests that general communication to the audit firm be funneled through the audit committee.

Adjournment

The meeting was adjourned at 10:15 am.