

**MINUTES OF THE AUDIT COMMITTEE MEETING, 7:00 P.M., MONDAY, MARCH 11, 2019,
ROOM 207, TOWN HALL, 84 SOUTH MAIN STREET, CHESHIRE CT 06410**

Present: Ordinance Review Committee: Chair Sylvia Nichols, Jeff Falk, Tom Ruocco.
Staff: Finance Director Jim Jaskot, School COO Vincent Masciana, Assistant Town Manager Arnett Talbot. Guests: Scott Basset and Paul Sabetta from RSM US LLP.

1. Committee Chair Nichols called the meeting to order at 7:00 p.m., and a quorum was determined to be present.
2. The group pledged allegiance to the flag.
3. Scott Bassett and Paul Sabetta reviewed the FY 17-18 Comprehensive Financial Report/Audit. The audit of the financial statements, as well as the federal and state grant audits, indicated full compliance, and received clean opinions; Mr. Basset said it showed consistency, a strong collection rate, and a plan to fund pensions. Highlights and reporting requirements were discussed.

MOTION by Mr. Ruocco, seconded by Mr. Falk, to accept the FY 17-18 Comprehensive Financial Report/Audit and refer it to the full Council for their approval. VOTE: passed unanimously.

Mr. Bassett and Mr. Sabetta left the meeting.

4. Mr. Jaskot explained that the Council must appoint an auditor annually, and that we are in the fifth year of a three year contract with an option to renew for two additional years with RSM. Mr. Jaskot said that RSM has provided quality professional services for the Town at a reasonable price, and felt it was in the Town's best interest to retain them for the FY 18-19 audit, and then conduct an RFP next year. The Committee members agreed that this was a good process.

MOTION by Mr. Ruocco, seconded by Mr. Falk, that the Audit Committee approves and recommends the appointment of RSM US LLC as auditor for FY 18-19. VOTE: passed unanimously.

5. MOTION to adjourn at 7:45 p.m. by Mr. Ruocco, seconded by Mr. Falk. VOTE: passed unanimously.

Respectfully submitted,

Arnett Talbot
Asst. Town Manager