

**GLASTONBURY AUDIT COMMITTEE  
SPECIAL MEETING MINUTES  
MONDAY, MARCH 4, 2024**

The Glastonbury Audit Committee held a special meeting at noon via Zoom Video Conferencing to review the Audit Presentation.

Those in attendance included:

- RSM: Scott Bassett, Lauren Teran
- Town Council: Jennifer Wang
- Board of Finance: Rob Lynn
- Board of Education: Dr. Alan Bookman, Karen Bonfiglio, Dr. Douglas Foyle, Kali Cavanaugh
- Town of Glastonbury: Keri Rowley, Chris Liebel, Jonathan Luiz

The meeting commenced at 12:03 PM. Mr. Bassett noted that they have been working with the Town of Glastonbury for 5 years and thanked the Town for choosing their firm. He spoke briefly about his 25 years of experience in the field and introduced Ms. Teran.

Mr. Bassett began the slide show presentation and provided an overview of the Audit Scope. He noted that the Audit Scope includes the ACFR and explained that auditors opine on governmental activities, each major fund and the aggregate remaining fund information under auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the comptroller general of the United States. Federal Single Audit includes Uniform Guidance – Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. State Single Audit includes State Single Audit Act – CGS Sections 4-230 to 4-236.

Mr. Bassett moved on to the Required Auditors Communication slide. He provided a brief overview of the Significant / Accounting policies (note 1 in ACFR) and New Accounting Standards – GASB 96 SBITAs. Mr. Bassett went over the Accounting Estimates, which include Pension and OPEB Plan Assumptions, Cost-sharing plans/assumptions, Risk management accruals/assumptions, Useful lives of capital assets, Fair value of financial instruments and Allowance for doubtful accounts. He noted that there were no difficulties encountered in performing the audit. Mr. Bassett explained that audit adjustments were not needed because Ms. Rowley and Town staff provided up to date and accurate financial reports. He stated that the Representation Letter was signed by management.

Mr. Bassett moved on to the slide on Engagement Results. He provided a brief overview of the responsibilities of management which include preparation and fair presentation of the financial statements in accordance with US GAAP, design, implementation and maintenance of internal control so that financial statements that are free from material misstatement whether due to error or fraud. Mr. Bassett explained that the responsibilities of the Auditor include providing opinions on the financial statements based on their audit, plan and perform audit to provide reasonable assurance about whether the financial statements are free of material misstatement. He noted that it took their firm about 800 hours to complete the audit. Mr. Bassett explained that

the complexity of audits changed over time and thanked Ms. Rowley and Town staff for their help.

Ms. Teran went over the Financial Statement highlights. She explained that, on a government-wide basis, the assets and deferred outflows of the Town exceeded its liabilities and deferred inflows resulting in total net position at the close of the fiscal year of \$259 million. Of that balance, unrestricted net position is \$13 million. Ms. Teran explained that, on a government-wide basis, during the year, the Town's net position increased by \$2.3 million. She noted that Government-wide expenses were \$219 million, while revenues were \$221 million. Ms. Teran provided a brief overview of the Governmental Funds with ending fund balances of \$78.9 million, an increase of \$7.7 million from the prior fiscal year. She provided a brief overview of the General Fund. Mr. Teran explained that at the end of the current fiscal year the total fund balance for the General Fund alone was \$42.4 million, an increase of approximately \$4.8 million from the prior fiscal year. Of that total fund balance, \$37 million is unassigned.

Mr. Teran moved on to the General fund budget. She stated that General Fund revenues exceeded estimated revenues by \$4.8 million. Mr. Teran noted that actual expenditures came in \$4.8 million under budget. She stated that Pension/OPEB trust funds had an increase in net position of \$16.2 million for a total net position of \$205.0 million at June 30, 2023. She moved on to the Long-Term Debt and stated that the Town's total bonded indebtedness decreased \$4.0 million during the fiscal year. Ms. Teran provided a brief overview of the Notes to Financial Statements. She went over Note 8 Long term liabilities (pg. 46). Ms. Teran reiterated that the Bonded debt decreased by \$4.0 million. She stated that Net OPEB liability was \$14.6 million. The Net pension liability was \$73.7 million – decrease of \$7 million. Ms. Teran moved on to Federal and State Single Audit highlights. Total Federal awards- \$5.9 million. Total State awards- \$12.6 million.

Mr. Bassett stated that there were no issues with the audit, including with internal controls. He asked the Committee if they had any questions. There were no questions from Committee members. Ms. Rowley thanked Mr. Bassett and Ms. Teran for their work on the audit. She also thanked Committee members for attending the meeting. Mr. Bassett and Ms. Teran thanked Ms. Rowley, Town staff, and BOE staff for their help.

The meeting adjourned at 12:16 PM.

Respectfully Submitted,

Nadya Yuskaev  
Recording Secretary