Banking & Audit Committee Minutes
May 10, 2024

A special meeting of the Banking & Audit Committee of the Board of Finance was held on May 10, 2024 at 8:30 a.m. in the City Hall Meeting Room 1-3, 111 North Main Street, Bristol.

Members Present: Dave Maikowski, Glenn Heiser, and Jon Mace
Also Present: City: Diane Waldron, Robin Manuele, Ryan Bodley, Rob Longo and Dawn Labella
CLA: Jeff Ziplow, Lindsey Intieri, and Aaron Perillo

1. Call to order.

Chairman Maikowski called the meeting to order at 8:30 a.m.

2. To review the Water & Sewer Accounts Receivable Process Assessment and to take any action as necessary.

CLA reviewed the goals and objectives of the audit, and gave an overview of the project. Lindsey reviewed the findings and recommendations related to the Water Department. One of the findings as that account adjustments are not consistently reviewed and approved by a supervisor prior to being processed and it is recommended that a formal process be put in place. Also, there is a MUNIS report that can be run and signed off on.

Other considerations were presented that came out of interviews. These included additional training from vendors as well as miscellaneous bills are not paid via InvoiceCloud, but through MUNIS billing. These cannot be paid online and require manual reconciliation. Integration of the systems was evaluated but it was cost prohibitive. CLA determined an overall audit rating of Satisfactory.

The next review CLA will be performing is of the Accounts Payable and Purchasing functions at the Water and Sewer Department.

3. To review the City's Investment Policy and to take any action as necessary.

Ryan stated the list of banks were updated to include Wells Fargo which is now being used for the Transfer Station. The Diversification paragraph was updated based on the discussion at the last meeting to read "Investments in securities that are not readily marketable, other than securities or deposits that mature within one year, may not exceed twenty percent (20%) of the portfolio's net assets at the time of purchase." Ryan noted that the Investment Policy is reviewed by the Board of Finance on an annual basis.

4. Adjournment.

Commissioner Mace made a motion seconded by Commissioner Heiser "to adjourn" at 9:15 a.m.

Jodi A. McGrane
Recording Secretary