



Fiscal Committee - Board of Representatives

Monica Di Costanzo, Co-Chair

Lindsey Miller, Co-Chair

Committee Report

Date: Monday, August 22, 2022
Time: 7:00 p.m.
Place: *This meeting was held in the Democratic Caucus Room and was accessible remotely.*

The Fiscal Committee met as indicated above. In attendance were Co-Chairs Di Costanzo and Miller and Committee Member Reps. Boeger (remotely), Coleman (remotely), Fedeli, Figueroa (remotely), Garst (remotely), Morson (remotely), Nabel, (remotely) and Tomas (remotely). Absent was Rep. Pierre-Louis: Also present were Sandra Dennies, Director of Administration; David Yanik, Controller; and Chris Dellaselva, Law Department.

Co-Chair Miller called the meeting to order at 7:01 p.m.

Item No.	Description	Invitee(s) or Designees
1. F31.075 \$40,000.00	ADDITIONAL APPROPRIATION (Capital Budget); C30727; BOE Long Term Facilities Implementation. 08/03/22 – Submitted by Mayor Simmons 08/09/22 – Approved by Planning Board ___/___/22 – To be Considered by Board of Finance	Held 9-0-1
<p>A motion to hold Item No. 1 was made, seconded and approved by a vote of 9-0-1 (Reps. Miller, Boeger, Coleman, Fedeli, Figueroa, Garst, Morson, Nabel, and Tomas in favor; Rep. Di Costanzo abstaining).</p>		
<p><i>Under a Suspension of the Rules:</i></p>		
<p>A motion to suspend the rules to take up Item No. 2 was made, seconded and approved by a vote of 10-0-0 (Reps. Di Costanzo, Miller, Boeger, Coleman, Fedeli, Figueroa, Garst, Morson, Nabel, and Tomas in favor).</p>		
2. F31.076	APPROVAL; Agreement between City of Stamford and RSM US LLP for Professional Auditing Services under RFP No. 863. 08/11/22 – Submitted by Mayor Simmons 09/06/22 – To Be Considered by Board of Finance	Approved, subject to BOF approval, 8-0-2

Ms. Dennies and Mr. Yanik discussed this item with the Committee. Items discussed included the following:

- The City received 2 bids in response to the RFP
- The last audit was exceptionally late and the selection committee was looking at that in evaluating the current proposals

- RSM was selected because of their availability of staffing to conduct the audit time in a timely manner, with the understanding that the City would get them the necessary information in a timely fashion; other accounting firms admitted that they were light on staffing.
- The City asked RSM to review the pricing proposal
- The \$345,000 includes the pensions, WPCA, federal and state single audits; that amount increases to \$357,000 in the second year and \$371,000 in the third year
- RSM has conducted audits of the City in the past and has governmental clients
- RSM had had the account for 6 years up to 2009. At that time there were fraud incidents that took place with led to dissatisfaction with RSM
- Getting the information to the auditor is priority one
- RSM's presentation was more professional than the other bidder
- The administration would have liked to have had more bidders, but there are fewer firms doing this type of work due to acquisitions and the firms are chasing more lucrative clients; the City reached out to other firms, but only 2 firms bid
- Expenses include staying in hotels on occasion rather than commuting from north of New Haven in order to be able to be on-site. This has also been the arrangement with auditors in the past.
- The auditors will be on-site in September; the draft will be sent to the BOF Audit Committee by the end of October; the draft will be presented to the BOF at its November meeting; the final version must be filed by December 31st.
- RSM has provided the administration with a list of what is required and the dates

A motion to approve Item No. 2, subject to Board of Finance approval, was made, seconded and approved by a vote of 8-0-2 (Reps. Di Costanzo, Miller, Boeger, Coleman, Fedeli, Garst, Morson, and Tomas in favor; Reps. Figueroa and Nabel abstaining).

Co-Chair Miller adjourned the meeting at 7:31 p.m.

Respectfully submitted,
Lindsey Miller, Co-Chair

This meeting is on [video](#).