

*Robert J. Black*

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INVESTIGATION AND AUDIT COMMITTEE

TOWN COUNCIL MAJORITY OFFICE

TOWN CLERK  
EAST HARTFORD

DECEMBER 18, 2018

PRESENT Ram Aberasturia, Chair; Councillors Linda Russo and Esther Clarke

ALSO Michael Walsh, Finance Director  
PRESENT Linda Trzetzak, Assistant Finance Director  
Kim Cummings, Accounting Assistant  
Vanessa Rossitto, Blum Shapiro  
Jessica Aniskoff, Blum Shapiro  
Joanne Zatarain, East Hartford Public Schools, CPA, Business Services

CALL TO ORDER

Chair Aberasturia called the meeting to order at 12:01 p.m.

APPROVAL OF MINUTES

May 1, 2018 Meeting

MOTION By Linda Russo  
seconded by Esther Clarke  
to **approve** the minutes of the May 1, 2018 meeting of the Investigation &  
Audit Committee meeting.  
Motion carried 3/0.

OPPORTUNITY FOR RESIDENTS TO SPEAK

None

NEW BUSINESS

Receive and Accept the Draft of the Comprehensive Annual Financial Report (CAFR) for  
Fiscal Year ended June 30, 2018.

Mike Walsh, Finance Director, introduced the attendees to the members of the Committee. He then led a discussion on the audit for FY'18. He noted that this was as active a fiscal year as he has seen in many years. He noted the following issues: (1) the state reduced aid to East Hartford by \$2.8M compared to the Town Council's approved budget and that resulted an additional supplemental MV tax bill to East Hartford's taxpayers; (2) there is an increase of \$3.8M in Fund Balance; (3) driven by the Code of Ordinances, there will be a transfer of approximately \$1.58M into the OPEB trust in

January 2019; (4) the town's Unfunded Liability is down \$52.2M from 2015; and (5) the town's tax collection rate remains steady in the high 96 and 97 percentiles.

Vanessa Rossitto, Partner at Blum Shapiro, discussed various components of the audit as follows: (1) the audit opinion is a clear unmodified opinion, which indicates that all acceptable accounting procedures have been followed; (2) there's been a change in accounting procedures since the inception of GASB 75; and (3) the Federal Single Audit and the State Single Audit were completed by Blum Shapiro.

Ram Aberasturia thanked Mike Walsh, Linda Trzetzziak, Kim Cummings and Joanne Zatarain for their diligent work throughout the year.

MOTION By Linda Russo  
seconded by Esther Clarke  
to **accept** the draft of the Comprehensive Annual Financial Report as  
presented by BlumShapiro, the town's auditors, for fiscal year ending  
June 30, 2018.  
Motion carried 3/0.

ADJOURNMENT

MOTION By Linda Russo  
seconded by Esther Clarke  
to **adjourn** at 12:33 p.m.  
Motion carried 3/0.

C: Town Council  
Mayor Leclerc  
Mike Walsh, Finance Director  
Linda Trzetzziak, Assistant Finance Director  
Kim Cummings, Accounting Assistant  
Vanessa Rossitto, Blum Shapiro  
Jessica Aniskoff, Blum Shapiro