

Thomaston Board of Finance
Special Meeting
Wednesday February 9, 2010

Present: D. Colavecchio, G. Seabourne, K. Mosimann O'Sullivan, S. Turner, F. Treglia,
M. Galbraith (arrived at 6:05pm)

Also present: Finance Director Sue Smith

1. Call to Order

The meeting was called to order at 6:00pm

2. Presentation by Auditing Firms

CCR, LLP

Robert Howard and Jennifer Hawkins presented the credentials of this auditing firm noting that they specialize in government auditing only. Their clients include the Ct. Health and Education Facilities Authority, Ct Resource Recovery Authority, the Ct. Comptroller's Dept., as well as several towns in the state including Portland, Monroe, and Brookfield. The primary contacts for the Town audit would be Robert Howard and Scott Trenholm. They project that the audit would take 350-400 hours to complete at a cost of \$42,500.

Kostin, Ruffkess & Company, LLC

Joseph Centofanti presented the credentials for his firm stressing their Fraud Detection Service and their analysis of internal controls which is "embedded" in their audit approach. Mr. Centofanti noted that only experienced auditors would work on the audit and they would be accessible to the Town year round. He also stressed that the firm would try to send the same team that conducted the 2009 audit because they are familiar with the Town's systems and accounts. The firm projects that the audit will take 500 hours at a cost of \$44,000. The firm's clients include the towns of Groton, Bethel, North Haven, and Fairfield.

The fee schedule for each firm is described in the attachment to these minutes.

Marie Galbraith

Secretary, Thomaston Board of Finance

Audit Bid Results

1/18/2010

Kostin, Ruffkess
& Company LLC

CCR LLP

2010	\$ 44,000.00	\$ 42,500.00	\$ 1,500.00
2011	\$ 45,375.00	\$ 43,500.00	\$ 1,875.00
2012	\$ 46,775.00	\$ 45,000.00	\$ 1,775.00
2013	\$ 48,375.00	\$ 46,500.00	\$ 1,875.00
2014	\$ 50,025.00	\$ 47,500.00	\$ 2,525.00
	<u>\$ 234,550.00</u>	<u>\$ 225,000.00</u>	<u>\$ 9,550.00</u>

Other

ARRA per program \$ 2,000.00 not mentioned

Hours and Hourly Rates:	Hours	Rate	Hours	Rate
Partner	20	\$ 340.00	40	\$ 250.00
Manager	80	\$ 250.00	80	\$ 140.00
Senior/Staff	—	—	280	\$ 100.00
Supv Staff	160	\$ 150.00		
Prof Staff	175	\$ 100.00		
Clerical/Support	15	\$ 75.00		
Other (IT)	5	\$ 125.00		

No of Personnel	130	50
Public Sector Personnel	20	20

Towns serviced 6/30/09

Ashford	Newport RI
Bethel	Windham
Bloomfield	Monroe
East Hampton	Brookfield
East Haven	Killingly
Fairfield	Ellington
Griswold	Somers
Groton	Canton
Ledyard	Portland
Newtown	Essex
North Haven	Haddam
Old Lyme	Canterbury

Old Saybrook	RSD 4
RSD 18	RSD 5
Thomaston	RSD 8
Vernon	RSD 10
	RSD 11

Other Towns previously serviced

Cranston	Barkhamsted
Deep River	Canton
Mansfield	E Hampton
Middlebury	Enfield
Newport	Groton
North Branford	N. Branford
Plymouth	New Milford
Ridgefield	Rocky Hill
RSD 5	Seymour
RSD 13	Simsbury
RSD 17	Stafford
RSD 18	Waterford
RSD 19	Wethersfield
Salem	
So. Windsor	
Westbrook	
W. Springfield	