

Town of New Fairfield
Board of Finance
4 Brush Hill Road
New Fairfield, CT 06812

MINUTES

Board of Finance Audit Subcommittee
Thursday, March 25, 2021
3:00 PM
Vi a Zoom

Members present:

Wes Marsh, Chairman
Michael Cammarota
Jane Landers

Other Town Officials Present:

Ed Sbordone, Finance Director
Dr. Rich Sanzo, Director of Business and Operations
Pat Del Monaco, First Selectman
Joseph Centofanti, Partner PKF O'Connor Davies

Call To Order Chairman Wes Marsh called the meeting to order at 3:02 pm

Director of Business and Operations Dr. Rich Sanzo gave a brief overview of the rules and procedures for having a virtual meeting.

Review of the 2019/20 audit

Mr. Centofanti presented the audit reports for FY 2019/20 which included the Financial Statement as of June 30, 2020 and Management Discussion and Analysis. There was a brief discussion of recommendations specifically the sharing of User ID's and log in information.

The highlights from the audit are that the Town's tax collection rate was 99.28% and the unassigned fund balance that as of June 2020 was 19.74%. There was a brief discussion of how COVID affects the financial health of the Town including revenue lost and expenditures spent for health and safety.

Other topics discussed included Other Post Employment Benefits (OPEB) funding and fees and the medical reserve fund

Vote to recommend the 2019/20 audit to the Board of Finance

Wes Marsh made a motion to recommend acceptance of the fiscal year 2019/20 New Fairfield town audit as prepared by PKF O'Connor Davies to the Board of Finance. Michael Cammarota seconded the motion. **Vote: 3-0-0 (Motion approved)**

Adjournment

Jane Landers made a motion to adjourn the meeting at 3:56 pm. Michael Cammarota seconded the motion. **Vote: 3-0-0- (Motion Approved)**

Received by Email on 3/30/2021 @ 9:13 am
by Holly Z Smith, Asst. Town Clerk, New Fairfield