

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

MINUTES

**Board of Finance Audit Subcommittee
Thursday, January 13, 2022
3:30 PM
Vi a Zoom**

Members present:

Wes Marsh, Chairman
Cheryl Reedy
Claudia Willard
Dave Coleman, BOF Alternate

Other Town Officials Present:

Olga Melinkov, Finance Director
Dr. Rich Sanzo, Director of Business and Operations
Joseph Centofanti, Partner PKF O'Connor Davies

Call To Order Chairman Wes Marsh called the meeting to order at 3:32 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 Fiscal year 2020/21 audit for the Town of New Fairfield

Joseph Centofanti from PKF O'Connor Davies presented the audit reports for FY 2020/21 which included the Financial Statement as of June 30, 2021. There was a brief discussion of how the pandemic has affected the financial health of the town and it was noted that there was no negative impact to the tax collection rate or the unemployment rate in New Fairfield for this time period. The Town's Tax Collection rate was 99.43% and the unemployment rate was 5.3% compared to the State unemployment rate of 7.7%.. There was a brief discussion of the capital fund balance. Mr. Centofanti noted that there were no deficiencies or material weaknesses. A list of recommendations that should be addressed will be sent to the Finance Department.

The highlights from the audit are that the Town's tax collection rate was 99.43% and the unassigned fund balance as of June 2021 was 19.36% of budgetary expenditures (\$11,045,703). There was a discussion of the town's pension fund which is 99.29% funded, the education fund is 97.55% funded and OPEB is 80.34% funded. Long term debt is \$46,269,523 and the town continues to maintain its AAA rating.

Vote to recommend the 2020/21 audit to the Board of Finance

Cheryl Reedy made a motion to recommend acceptance of the fiscal year 2020/21 New Fairfield town audit as prepared by PKF O'Connor Davies to the Board of Finance. Claudia Willard seconded the motion. **Vote: 3-0-0 (Motion approved)**

Adjournment

Cheryl Reedy made a motion to adjourn the meeting at 4:35 pm. Claudia Willard seconded the motion. **Vote: 3-0-0- (Motion Approved)**