

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

MINUTES

**Board of Finance Audit Subcommittee
Tuesday, April 11, 2023
2:00 PM
Vi a Zoom**

Members present:

Wes Marsh, Chairman
Cheryl Reedy
Claudia Willard

Other Town Officials Present:

Superintendent of Schools Dr. Kenneth Crow
Olga Melnikov, Finance Director
Carrie DePuy, Director of Business and Operations
Ed Sbordone, BOE/PBC member
Paul Gouveia, Director of Technology
Joseph Centofanti, Partner PKF O'Connor Davies

Director of Technology Paul Gouveia explained the rules and procedures for a virtual meeting.

Call To Order Chairman Wes Marsh called the meeting to order at 2:00 pm

Review of the 2021/2022 New Fairfield Town audit

Wes Marsh introduced Joseph Centofanti from PKF O'Connor Davies who gave a presentation regarding the audit for the Town of New Fairfield for the fiscal year ending June 30, 2022.

Main topics of Mr. Centofanti's presentation included:

- New Fairfield has a high tax collection rate of 99.57%
- The unemployment rate in New Fairfield is 3.8% which is lower than the state rate of 4.1%.
- New Fairfield has a AAA rating from Standard and Poor's.
- There has been some progress with recommendations from last year with only one new recommendation for this year.
- Total outstanding long term debt is \$78,388,234. There was a brief discussion of the amount allowed by State Statute and it was noted that the debt limit is 7 times prior year tax collections. The limit for New Fairfield is \$350,615,853, which must be spread among the following categories; Schools; Sewers; Urban Renewal; Pension Deficit; and General purpose. T
- There were a few recommendations regarding internal controls but there were no significant deficiencies or material weaknesses were found.

- There was a brief discussion of the decrease in the funds for pensions for both the Town and the BOE.
 - There was a question of outstanding bonds and how they affect the audit.
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Cheryl Reedy thanked Finance Director Olga Melnikov and Business and Operations Carrie DePuy and their respective staffs for their hard work.

Wes Marsh noted that this will be recommended to the full BOF at an upcoming Board of Finance meeting.

Finance Director Olga Melnikov and Director of Business and Operations Carrie DePuy noted that this was a very successful audit.

Vote to recommend acceptance of the Fiscal year 2021/22 New Fairfield Town audit by PKF O'Connor Davies to the Board of Finance

Wes Marsh made a motion to recommend acceptance of the fiscal year 2021-2022 New Fairfield Town audit prepared by PKF O'Connor Davies to the Board of Finance. Claudia Willard seconded the motion. **Vote: 3-0-0- (Motion Approved)**

Adjournment

Claudia Willard made a motion to adjourn the meeting at approximately 2:56 pm. Cheryl Reedy seconded the motion. **Vote: 3-0-0- (Motion Approved)**

Received by email on 4/17/2023 @ 11:44 a.m.
by Tricia Quinn, Asst. Town Clerk, New Fairfield