

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

MINUTES

Board of Finance Audit Subcommittee Meeting
Monday, January 13, 2014
5:00 PM
Town Hall Annex Conference Room

Subcommittee Members present:

Wes Marsh, Chairman
Don Blackwell
John Hodge
Jane Landers

Other Town Officials Present:

Evelyn Abraham, Finance Director
Craig McClain, Business Manager
Phil Cammarano, Town Treasurer
Marcia Marien, Auditor-O'Connor Davies

Call To Order Chairman Wes Marsh called the meeting to order at 5:03pm.

Review with O'Connor Davies, LLP of the 2012-2013 New Fairfield Town Audit

Marcia Marien from the audit firm of O'Connor Davies spoke of the audit report for the Town of New Fairfield for the fiscal year 2012-2013 and went over Exhibits 1-9. It was noted that the overall financial health of the town is very good. Specific items discussed were the General Fund balance which is lower than last year due to a property tax correction from a tax settlement.

Ms. Marien noted that the town has no material weaknesses and explained the differences between material weaknesses, significant deficiencies and control deficiencies. It was suggested that the town implement more internal controls and have more separation of duties. Specific examples of ways to segregate duties in the Tax Collector's office as well as for payroll were given. Ms. Marien will send the town some sample policies for controls for timing of encumbrances.

There was a discussion of pension funds as well as funds for the library. Treasurer Phil Cammarano will go through audit reports to research some of these funds.

Recommending approval of the 2012-2013 New Fairfield Town Audit

Wes Marsh made a motion to recommend to the full BOF the approval of the 2012/2013 New Fairfield town audit as prepared by O'Connor Davies, LLP. Jane Landers seconded the motion.

Vote: 4-0-0 (Motion approved)

Recommending to the BOF an auditor for the 2013-2014 audit for the Town of New Fairfield

Chairman Wes Marsh noted that O'Connor Davies has agreed to keep the price for the audit at \$50,000 which is the same as last year.

Wes Marsh made a motion to recommend to the full BOF the audit firm of O'Connor Davies, LLP for the 2013/2014 audit for the Town of New Fairfield. John Hodge seconded the motion.

Vote: 4-0-0 (Motion approved)

Adjournment

Jane Landers made a motion to adjourn the meeting at 7:07 pm. Don Blackwell seconded the motion.

Vote: 4-0-0 (Motion approved)