

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

**MINUTES**

**Board of Finance Audit Subcommittee Meeting**  
**Monday, December 15, 2014**  
**6:00 PM**  
**Town Hall Annex Conference Room**

***Subcommittee Members present:***

Wes Marsh, Chairman  
Don Blackwell  
Jane Landers

***Other Town Officials Present:***

Evelyn Abraham, Finance Director  
Marcia Marien, Auditor-O'Connor Davies

***Subcommittee Members not present:***

John Hodge

**Call To Order** Chairman Wes Marsh called the meeting to order at 6:18pm.

**Review with O'Connor Davies, LLP of the 2013-2014 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 2013-2014. It was noted that the overall financial health of the town is very good and the audit was much smoother than last year. Specific items discussed were the General Fund balance which has increased approximately \$112,000.00 from last year. The Capital and Nonrecurring fund was discussed and it was suggested that an extra schedule that breaks down the fund by project be implemented into the financial statements.

Ms. Marien explained exactly what was considered an encumbrance and spoke of expenditures and revenues. It was noted that revenues for the fiscal year were approximately \$600,000.00 higher than budgeted which includes \$137,000.00 from FEMA. This increase was mainly due to a more money being collected for conveyance taxes, and building permits. The tax collection rate was 99.5%. Expenditures totaled approximately \$225,000.00 less than what could be spent by the town.

There was a discussion of pension funds and the possibility of combining certain funds. It was suggested there be a meeting of the pension committee.

**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 2013/2014 New Fairfield town audit as prepared by O'Connor Davies, LLP. Don Blackwell seconded the motion.

**Vote: 3-0-0 (Motion approved)**

**Adjournment**

Jane Landers made a motion to adjourn the meeting at 7:48 pm. Don Blackwell seconded the motion.

**Vote: 3-0-0 (Motion approved)**