

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

MINUTES

Board of Finance Audit Subcommittee
Thursday, March 7, 2024
1:00 PM
via Zoom

Members present:

Doug Jendras, Chairman
Cheryl Reedy
Claudia Willard

Other Town Officials Present:

Olga Melnikov Finance Director
Joseph Centofanti, Partner PKF O'Connor Davies

Call To Order Chairman Doug Jendras called the meeting to order at 1:02 pm

Review of the fiscal year 2022-2023 New Fairfield Town audit

Joseph Centofanti presented the audit reports for FY 2022-23 to the subcommittee. He noted that the Unassigned Fund Balance is \$11,453 or 18.11% of the General Fund. There was a brief discussion of accounting for revenue in relation to the fund balance.

There was a discussion of recommendations from previous audits and it was noted that the recommendations stay on the audit report even if the town decides not to implement them.

Mr. Centofanti reviewed the recommendations with the subcommittee. They include handling of cash for purchasing, accounts payable and payroll, closing out of capital projects, bank reconciliations, and special education estimates. Finance Director Olga Melnikov noted that the separation of duties was addressed on the town side and the BOE is exploring options for this. She further spoke of the progress of correcting the deficits in certain funds.

The subcommittee referenced resolved recommendations from prior years and thanked Finance Director Olga Melnikov for her hard work with this.

Vote to recommend the 2022/23 audit to the Board of Finance

Cheryl Reedy made a motion to recommend to the full Board of Finance acceptance of the 2022/2023 New Fairfield town audit as prepared by PKF O'Connor Davies. Claudia Willard seconded the motion. **Vote: 3-0-0 (Motion approved)**

Doug Jendras asked Mr. Centofanti for an engagement letter for their services for the upcoming year. It will be provided within the next month.

Adjournment

Cheryl Reedy made a motion to adjourn the meeting at 1:46 pm. Claudia Willard seconded the motion. **Vote: 3-0-0- (Motion Approved)**