

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

MINUTES
BOF AUDIT SUBCOMMITTEE
Thursday, October 21, 2010
5:30 PM
Town Hall Annex Conference Room

Members present:

Wes Marsh
Robert Klick
Al Mardis

Other Town Officials Present:

Jay Waterman, Finance Director

Call To Order Audit Subcommittee Chairman Wes Marsh called the meeting to order at 5:33pm.

Discussion of current auditor's contract

Chairman Wes Marsh noted that the town's audit contract with the firm McGladrey & Pullen is up once the 2009/2010 audit is complete. There was a discussion about extending this contract for a period of two years. Finance Director Jay Waterman noted that he received an e-mail from Scott Bassett at McGladrey & Pullen noting that the price for audit services for next year would be \$52,100 which is the same as this year.

There was a discussion among the subcommittee members about asking the auditors to continue with the contract with the addition of an audit for GASB 45 and cash accounts.

There was a discussion of the audit and the policy for controls of cash accounts.

Wes Marsh made a motion to authorize the Finance Director to contact McGladrey and Pullen concerning additional areas to audit for a new contract and to report back to the subcommittee. Al Mardis seconded the motion.

Vote: 3-0-0 (Motion approved)

It was decided that the subcommittee will meet again in the near future to discuss the scope of the audit.

Adjournment

Al Mardis made a motion to adjourn the meeting at 6:27pm. Robert Klick seconded the motion.

Vote: 3-0-0 (Motion approved)