

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

MINUTES
BOF AUDIT SUBCOMMITTEE
Tuesday, June 28, 2011
5:00 PM
Town Hall Conference Room

Members present:

Wes Marsh
Robert Klick
Al Mardis

Other Town Officials Present:

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

Discussion and vote on auditor's engagement letter for the 2010/2011 fiscal year for a recommendation to the Board of Finance

The audit subcommittee spoke of the engagement letter from the firm of McGladrey and Pullen for 2010/2011 and noted that the audit of certain funds were not included in this year's audit that were included in the 2009/2010 audit. It was decided that this will be discussed with the Finance Director and that the engagement letter would be approved contingent upon the Finance Director's approval.

Wes Marsh made a motion to recommend to the full Board of Finance the approval of a letter from the audit firm of McGladrey and Pullen dated May 23, 2011 covering the audit engagement for the year June 30, 2011 pending satisfactory follow up with the Finance Director of add on and deletions to Attachments 2 & 3 and addition of Land Use to Attachment 1. Robert Klick seconded the motion.

Vote: 3-0-0 (Motion approved)

Discussion and vote on scope of work for auditor to conduct an operational review

There was a discussion of having the auditors complete an operational review especially of funds that receive a lot of cash. Specific funds suggested were the Student Activity Fund on the Education side and the Land Use Fund on the Town side. This operational review would be separate and apart from the regular audit. There was a discussion of the cost of the operational review and it was noted that it there was nothing in the BOF budget to cover this. It was suggested that this could possibly come out of the contingency fund and to possibly request to have this in the budget for next year. The subcommittee discussed asking the auditors for an example of an operational review that they have done for another municipality for comparison.

Al Mardis made a motion to formally request from the audit firm of McGladrey and Pullen a copy of an operational review that they have performed for another municipality. Wes Marsh seconded the motion.

Vote: 3-0-0 (Motion approved)

Adjournment

Al Mardis made a motion to adjourn the meeting at 5:32pm. Robert Klick seconded the motion.

Vote: 3-0-0 (Motion approved)