

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

MINUTES

Board of Finance Audit Subcommittee Meeting
Wednesday, November 30, 2011
5:30 PM
Community Room at 33 Route 37

Subcommittee Members present:

Wes Marsh, Chairman
Robert Klick
Jane Landers

Other Town Officials Present:

Jay Waterman, Finance Director
Ed Sbordone, Accounting Manager

Other BOF Members present:

Tom Quigley

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

Discussion and vote on which cash funds to select for an operational review proposal by the auditors and the scope of the analysis

The purpose of this subcommittee meeting was to make a list of cash funds to be reviewed by the auditors. There was a discussion of which funds to select for review.

The subcommittee decided on the following accounts for the Education side:

- The Athletic Fund
- Varsity Sports Fund
- School Store
- DECA
- Drama Club
- American Studies Trip
- Yearbook
- Advanced Placement Exams
- Cheerleading
- FBLA
- Student Council
- Post Graduation Party

The subcommittee decided on the following account for the Town side:

- Drop off center
- Land Use- Building Permits

Wes Marsh made a motion to select twelve school cash funds, one building permit cash fund and one drop off center cash fund for an operational review from the auditors. Robert Klick seconded the motion.

Vote: 3-0-0 (Motion approved)

The subcommittee also discussed the scope of the audit and decided on four parts of the scope:

- Interview selected people related to the Student Activity funds, Building Permits and Land Fill Department
- Evaluate controls incorporated in the Administrative System including but not limited to written procedures
- Review procedures for potential improvements
- Analyze and test transactions from selected funds from beginning balance plus receipts minus disbursements equals ending balance.

The subcommittee will ask the auditors for ideas for the computerized systems for the school accounts.

Wes Marsh made a motion to accept the scope of the audit as written. Jane Landers seconded the motion.

Vote: 3-0-0 (Motion approved)

Adjournment

Jane Landers made a motion to adjourn the meeting at 6:21pm. Wes Marsh seconded the motion.

Vote: 3-0-0 (Motion approved)