

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

MINUTES

Board of Finance Audit Subcommittee Meeting
Thursday, September 27, 2012
5:00 PM
Town Hall Annex Conference Room

Subcommittee Members present:

Wes Marsh, Chairman
Keith Landa (arrived 5:40pm)
Jane Landers

Other Town Officials Present:

Jay Waterman, Finance Director
Ed Sbordone, Accounting Manager

Call To Order Chairman Wes Marsh called the meeting to order at 5:15pm.

Discussion of auditor's responses to the town's request for proposal

The purpose of the audit subcommittee meeting was to discuss the six audit firms that responded to the town's RFP and to decide which firms should be invited to do an oral presentation. There was a discussion of the town's existing auditor, McGladrey and Pullen and it was noted that their bid was the highest. It was noted that their price has been left the same for the last five years. It was noted that two of the firms, Blum Shapiro and McGladrey and Pullen have both been auditors for the town in recent years.

Factors discussed in deciding on a auditor were the size of the staff and the size of the firm as well as any learning curve that may occur with a new firm. Chairman Wes Marsh created a table that compared the six firms in regard to qualification, experiences, references and fees.

Wes Marsh made a motion to select the following three audit firms to present an oral presentation: O'Connor Davies, Blum Shapiro and Meyers & Company. Jane Landers seconded the motion.

Vote: 3-0-0 (Motion approved)

It was decided that a meeting for oral presentations will be held on Thursday, November 15th.

Discussion of revenue/cash funds to recommend to the Board of Finance for possible operational review

The audit subcommittee discussed possible accounts to recommend to the BOF for an operational review. A review of six accounts was done recently for a cost of approximately \$8,000. There was a discussion of cash accounts and non-tax revenue.

Wes Marsh made a motion to recommend the following four revenue accounts for further consideration by the audit subcommittee for possible operational review: Interest/Lien fees, Motor Vehicle supplemental, Building and Town Clerk receipts for eventual recommendation to the BOF. Keith Landa seconded the motion.

Vote: 3-0-0 (Motion approved)

Adjournment

Jane Landers made a motion to adjourn the meeting at 6:45pm. Keith Landa seconded the motion.

Vote: 3-0-0 (Motion approved)