

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

MINUTES

Board of Finance Audit Subcommittee Meeting
Thursday, December 13, 2012
4:00 PM
Town Hall Annex Conference Room

Subcommittee Members present:

Wes Marsh, Chairman
Keith Landa
Jane Landers

Other Town Officials Present:

Scott Bassett, McGladrey, LLP
Jay Waterman, Finance Director
Ed Sbordone, Accounting Manager

Call To Order Chairman Wes Marsh called the meeting to order at 4:00pm.

Review and discussion with McGladrey, LLP of the 2011/2012 audit for the Town of New Fairfield

Scott Bassett, Partner with McGladrey, LLP presented the subcommittee with a draft audit and Financial Report dated June 30, 2012. Mr. Bassett explained that the information was consistent with General Accepted Accounting Principles and discussed the Independent Auditor's report and the Management Discussion and analysis. The subcommittee discussed the audit and specifically how major capital improvements such as the Meeting House Hill School project affect the Financial Statements and changes in net assets. It was noted that New Fairfield has a very healthy General Fund Balance. Pension Funds were also discussed.

A letter that indentifies deficiencies in internal controls of financial reporting (control deficiencies) was presented. Specific control deficiencies noted were not properly performing a reconciliation of the capital outlay accounts to the capital assets additions and not filling out purchase orders for certain funds, especially Student Activities Funds.

It was noted that there were some mathematical errors in the draft audit that will be corrected and resent to the subcommittee. It was decided that the subcommittee will vote to make a recommendation to the entire BOF once the corrections have been received.

Vote to recommend approval of the 2011/2012 New Fairfield Town audit as prepared by McGladrey, LLP

Wes Marsh made a motion to table the vote for the final recommendation of the audit until a special meeting to be held on Wednesday, December 17th at 7:00pm and complete and corrected audit documents are received. Jane Landers seconded the motion.

Vote: 3-0-0 (Motion approved)

Adjournment

Jane Landers made a motion to adjourn the meeting at 5:35pm. Keith Landa seconded the motion.

Vote: 3-0-0 (Motion approved)