

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

MINUTES

Board of Finance Audit Subcommittee Meeting
Monday, September 8, 2014
6:30 PM
Town Hall Annex Conference Room

Subcommittee Members present:

Wes Marsh, Chairman
Don Blackwell
John Hodge

Other Town Officials Present:

Evelyn Abraham, Finance Director

Subcommittee Members not present:

Jane Landers

Call To Order Chairman Wes Marsh called the meeting to order at 6:32pm.

Discussion of O'Connor Davies Accounting Manual proposal

The purpose of this audit subcommittee meeting was to discuss a proposal from the auditors in order to make a recommendation to the Board of Finance regarding an audit for certain areas in town. This proposal was broken down into ten areas that the auditors recommend looking at. The total price for all ten areas would be \$49,700.00. There was a brief discussion how to fund this audit. Chairman Wes Marsh spoke of the possibility of using the BOF contingency fund and transferring money from the BOF legal counsel line and materials and supplies. No decision regarding the funding of this audit was made at this time.

Chairman Wes Marsh noted that he spoke with the auditors and was told that this particular audit is separate from the town audit and thus can start at any time. The auditors would like to make a presentation regarding this audit and suggested presenting it once during the day for department heads and once at night for the BOF members. It was suggested that it might be possible to tape one presentation and show it to the other group at a convenient time.

There was a brief discussion of the cost of this audit. The largest recommendation for this audit would be IT in the amount of \$13,500. Members of the subcommittee spoke of the priority of an IT audit and discussed whether or not this was the purvey of the auditors. It was noted that IT could be postponed if necessary due to the price and possibly done next year. Other specific areas suggested for this audit included tax collection procedures including the Assessment portion, purchasing and payables and Treasury. It was suggested that a very strong Treasury manual be put together.

The audit subcommittee decided that the following five areas should be looked at: Tax Revenue, Town Clerk, Treasury, Miscellaneous Revenue and Purchases and Payables. Chairman Marsh will discuss this with the auditors. The September BOF meeting has been cancelled thus this recommendation will be made to the BOF at the October regular meeting. It is possible that the audit subcommittee may meet before the October BOF meeting to discuss this further.

Adjournment

John Hodge made a motion to adjourn the meeting at 7:12 pm. Don Blackwell seconded the motion.

Vote: 3-0-0 (Motion approved)