

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

MINUTES

Board of Finance Audit Subcommittee Meeting
Monday, February 13, 2017
7:00 PM
Town Hall Annex Conference Room

Subcommittee Members present:

Wes Marsh, Chairman
John Hodge
Jane Landers

Other Town Officials Present:

Evelyn Abraham, Finance Director
Craig McClain, BOE Business Manager
Ed Sbordone, Accounting Manager
Marcia Marien, Auditor- O'Connor Davies

Call To Order Chairman Wes Marsh called the meeting to order at 7:07pm.

Discussion of the 2015-2016 audit

Marcia Marien from the firm of O'Connor Davies presented the subcommittee with the audit reports for the fiscal year 2015-2016. Ms. Marien will present this audit report to the entire Board of Finance at their regular meeting on Wednesday, February 15th.

Main topics of discussion were the financial statements including the Balance sheet. New recommendations for the General Fund include that municipalities have approximately 2 months of expenditures (16%) in their General Fund. New Fairfield currently has about 11%. The Tax Collection rate for New Fairfield is the highest in Fairfield County. The subcommittee also discussed student tuition from Sherman, capital projects for both the town and the schools, GASB 45, other post employment benefits (OPEB), and BOE payroll.

Ms. Marien discussed the Management Letter and spoke of the difference between a significant deficiency and a material weakness. There was a discussion of a significant deficiency regarding BOE purchase orders specifically involving a state grant. The subcommittee voted to recommend to the full BOF the hiring of O'Connor Davies to do a further investigation of Board of Education Purchase Orders.

Vote to recommend the 2015-2016 audit to the Board of Finance

Wes Marsh made a motion to recommend to the full Board of Finance the acceptance of the 2015-2016 audit as presented by the firm of O'Connor Davies. Jane Landers seconded the motion.

Vote: 3-0-0 (Motion approved)

Investigation of Purchase Orders

Jane Landers made a motion to recommend to the full Board of Finance to consider a further investigation of Board of Education Purchase Orders by the firm of O'Connor Davies for a fee not to exceed \$1,500.00. John Hodge seconded the motion. **Vote: 3-0-0 (Motion approved)**

Adjournment

John Hodge made a motion to adjourn the meeting at 9:39 pm. Jane Landers seconded the motion.

Vote: 3-0-0 (Motion approved)