

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

MINUTES
Board of Finance Regular Meeting
Wednesday, February 15, 2017
7:30 PM
New Fairfield Community Room

Members present:

Wes Marsh, Chairman
Michael Cammarota
Tom Edwards (arrived 7:51pm)
John Hodge
Jane Landers
Anthony Yorio
Cheryl Reedy, Alternate
Rick Salem, Alternate
Members not present:
Brian Shea, Alternate

Other Town Officials Present:

Evelyn Abraham, Finance Director
Susan Chapman, First Selectman
Mike Gill, Selectman
Ed Sbordone, Accounting Manager
Craig McClain, School Business Manager
Steve Burfeind, BOE Chairman
Marcia Marien, Auditor- O'Connor Davies

Call To Order Chairman Wes Marsh called the meeting to order at 7:30pm

Pledge of Allegiance

Appointments- None

Correspondence and Announcements- None

Public Comment- None

Approval of Minutes

Michael Cammarota made a motion to approve the minutes of the January 18, 2017 regular meeting as presented. John Hodge seconded the motion.

Vote: 5-0-0 (Motion approved-Tom Edwards arrived late and did not vote on this motion)

Budget Transfers- None

Presentation of 2015-2016 Audit

Marcia Marien from the firm of O'Connor Davies gave a presentation regarding the audit for the Town of New Fairfield for the fiscal year 2015-2016 and noted that the Town was in good financial shape. The presentation included a balance sheet for the year ending June 30, 2016. Ms. Marien noted that new recommendations for the fund balance suggest 2 months of expenses (16%). New Fairfield currently has

a General Fund balance of approximately 11% of their expenses which is considered very healthy. The presentation also included a discussion of the budget, additional appropriations, capital projects and the Internal Service Fund. There was a discussion of long term debt and teacher's retirement liability. Ms. Marien explained the Municipal Employee Retirement System (MERS) and spoke of the long term balance sheets and the long term income statements.

It was noted that New Fairfield has the second highest tax collection rate in Fairfield County. Members of the Board of Finance thanked Tax Collector Kerrie Greening and her staff for all their hard work.

Ms. Marien explained the difference between significant deficiencies and material weaknesses and specifically spoke of a significant deficiency regarding a BOE purchase order involving a state grant. This significant deficiency must be reported to the State by the auditors. There was a discussion of hiring O'Connor Davies to look further into BOE invoices. Ms. Marien recommended a possible "Whistle blower" policy which will allow employees to disclose information without fear of repercussions.

There was a brief discussion of Information Technology recommendations and pension accounts.

Acceptance of 2015-2016 Audit

Anthony Yorio made a motion to accept the 2015-2016 audit for the Town of New Fairfield as prepared by the firm of O'Connor Davies as presented. John Hodge seconded the motion.

Vote: 6-0-0 (Motion approved)

Audit Services

Wes Marsh made a motion to hire the firm of O'Connor Davies to look at a deeper sample of Board of Education invoices for a fee not to exceed \$1500.00 to be paid for out of the Board of Finance Materials and Supplies line item. Jane Landers seconded the motion. **Vote: 6-0-0 (Motion approved)**

Insurance consultant RFP status

A meeting of the Insurance subcommittee will meet this Friday, February 17th at 6:30pm in the Town Hall Annex Conference Room to discuss the Insurance RFP.

Budget planning for 2017-2018

Wes Marsh spoke of extra information requested from the BOE for the budget. This included the actual budget vs. actual including payroll and non payroll, capital improvements, attrition and performance objectives. The BOF would also like to see employment contracts for the Superintendent, Assistant Superintendent and the four principals, student enrollment by grade for ten year and the history of employee categories.

ONGOING UPDATES The BOF briefly reviewed the following ongoing updates for the month.

Medical update

Legal update

Year to date expenses review

Current year revenue update

Cap & Non

BOE Business Operations/Resource Management subcommittee- Will meet on Feb. 16th

Public Comment- None

Future Agenda items

The Budget presentations will be held on Saturday, March 4th at 9am.

There was a suggestion of inviting State Legislators to a future meeting to discuss pensions.

Board member comments

Members of the Board of Finance thanked the Finance Department, the Tax Collector and staff and everyone involved in a great audit.

Adjournment

John Hodge made a motion to adjourn the meeting at 9:50pm. Jane Landers seconded the motion.

Vote: 6-0-0 (Motion approved)