

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

**MINUTES**

**Board of Finance Audit Subcommittee Meeting**  
**Monday, December 18, 2017**  
**7:00 PM**  
**Town Hall Annex Conference Room**

***Subcommittee Members present:***

Wes Marsh, Chairman  
Erin Badillo  
Jane Landers

***Other Town Officials Present:***

Ed Sbordone, Finance Director  
Khris Hall, Selectman  
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 2016-2017. Ms. Marien will present this audit report to the entire Board of Finance at their regular meeting on Wednesday, December 20<sup>th</sup>.

Ms. Marien explained the difference between government audits and those in the private sector. The subcommittee also discussed the State budget, capital projects for both the town and the schools, GASB 45, other post employment benefits (OPEB), and BOE payroll. It was noted that it is best practice to have 16% of annual expenses in General Fund. Currently, New Fairfield has approximately 12% of expenses in the General Fund. There was a discussion of an actuary report and there was a suggestion of possibly meeting with the actuary firm, Milliman. There was a discussion of the self insured medical plan and how much should be in reserves.

It was noted that the policies put into place have been working. It was further noted that this is a very positive audit and that there were no deficiencies.

**Vote to recommend the 2016-2017 audit to the Board of Finance**

Wes Marsh made a motion to recommend to the full Board of Finance the acceptance of the 2016-2017 audit as presented by the firm of O'Connor Davies. Jane Landers seconded the motion.

**Vote: 3-0-0 (Motion approved)**

**Adjournment**

Jane Landers made a motion to adjourn the meeting at 9:37 pm. Erin Badillo seconded the motion.

**Vote: 3-0-0 (Motion approved)**