

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

**MINUTES**

**Board of Finance Audit Subcommittee Meeting**  
**Friday, December 21, 2018**  
**3:00 PM**  
**Town Hall Annex Conference Room**

***Subcommittee Members present:***

Wes Marsh, Chairman  
Erin Badillo

***Other Town Officials Present:***

Ed Sbordone, Finance Director  
Joseph Centofanti, Auditor-O'Connor Davies

**Call To Order** Chairman Wes Marsh called the meeting to order at 3:05pm.

**Review of the 2017-2018 audit**

Joseph Centofanti from the firm of O'Connor Davies presented the subcommittee with the audit reports for the fiscal year 2017-2018. Mr. Centofanti will present this audit report to the entire Board of Finance at their regular meeting on Wednesday, January 16<sup>th</sup>.

Mr. Centofanti noted that there were no deficiencies in the audit from either the town or the Board of Education. It was noted that New Fairfield has a tax collection rate of over 98% and has maintained the AAA rating. There was a discussion of the unassigned fund balance and how it compares to other towns. There was a brief discussion of the May 15<sup>th</sup> storm and how it affected the fund balance. The committee also discussed OPEB (Other Post employment benefits) and the self insured plan.

There was a discussion at the BOF meeting of December 19<sup>th</sup> regarding the possibility of reducing the contingency fund for the town. Currently the contingency for New Fairfield is \$15,000 and the BOF discussed lowering it to \$10,000. The subcommittee asked Mr. Centofanti about this and it was noted that contingency funds vary greatly from town to town.

Mr. Centofanti noted that he will do a Power Point Presentation at the January 16<sup>th</sup> meeting and will also bring hard copies for members.

**Vote to recommend the 2017-2018 audit to the Board of Finance**

Wes Marsh made a motion to recommend to the full Board of Finance the acceptance of the 2017-2018 audit as presented by the firm of O'Connor Davies. Erin Badillo seconded the motion.

**Vote: 2-0-0 (Motion approved)**

**Adjournment**

Erin Badillo made a motion to adjourn the meeting at 4:24 pm. Wes Marsh seconded the motion.

**Vote: 2-0-0 (Motion approved)**