

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

MINUTES

**Board of Finance Audit Subcommittee
Wednesday, January 29, 2020
3:00 PM
Town Hall Annex-Conference Room**

Members present:

Wes Marsh, Chairman
Jane Landers
Tom Garben

Other Town Officials Present:

Ed Sbordone, Finance Director
Dr. Rich Sanzo, Director of Business and Operations
Kathy Waters, Senior Accountant
Joseph Centofanti, Partner PKF O'Connor Davies (via phone)

Call To Order Chairman Wes Marsh called the meeting to order at 3:02 pm

Review of the 2018/19 audit

Mr. Centofanti presented the audit reports for FY 2018/19 to the subcommittee. He is scheduled to present the audit report to the entire Board of Finance at the regular meeting on March 18th.

Highlights from the audit: Town's tax collection rate was over 99% and it continued to earn the AAA rating from Standard & Poors. Its Unassigned Fund Balance, the town's rainy day fund, increased to \$9,856,858 or 17.95% of total General Fund. The town received reimbursement from FEMA for the May 2018 storm damage of \$2,024,418.

Other topics discussed included pension liability and funding, Other Post Employment Benefits (OPEB) liability and funding, the town's overall financial health, statutory debt limitations, and custodial credit risk policy.

Vote to recommend the 2018/19 audit to the Board of Finance

Wes Marsh made a motion to recommend acceptance of the 2018/19 New Fairfield town audit as prepared by PKF O'Connor Davies to the Board of Finance. Jane Landers seconded the motion.

Vote: 3-0-0 (Motion approved)

Adjournment

Wes Marsh made a motion to adjourn the meeting at 3:52 pm. Jane Landers seconded the motion.

Vote: 3-0-0- (Motion Approved)