

**TOWN OF STOCKBRIDGE, MA. 50 MAIN STREET
FINANCE COMMITTEE IN-PERSON AND VIRTUAL MEETING MINUTES
TUESDAY, MARCH 26, 2024**

1. CHAIR BIKOFSKY CALLED THE MEETING TO ORDER AT 5 PM.
2. COMMITTEE ATTENDEES: JAY BIKOFSKY, JIM BALFANZ, ED LANE, JORJA MARSDEN, DIANE REUSS, STEVE SHATZ AND WILLIAM VOGT. PAM BOUDREAU WAS UNABLE TO ATTEND.

TOWN ATTENDEES: JAMIE MINACCI AND MICHAEL CANALES

ADELSON & CO. CPA'S: DAVID IRWIN AND JOE COLLINS

3. THE FINANCE COMMITTEE MEETING MINUTES OF MARCH 20, 2024 WERE PRESENTED FOR REVIEW, DISCUSSION AND APPROVAL. A MOTION TO APPROVE WAS MADE BY WILLIAM VOGT AND SECONDED BY JIM BALFANZ. A VOTE WAS CALLED AND THE MINUTES WERE UNANIMOUSLY APPROVED BY THE COMMITTEE MEMBERS IN ATTENDANCE.
4. CHAIR BIKOFSKY ADVISED THE COMMITTEE THAT THE PURPOSE OF THIS MEETING WAS TO REVIEW THE AUDITOR'S JUNE 30, 2023 REPORT WITH REPRESENTATIVES OF ADELSON & CO. HE THEN INTRODUCED DAVID IRWIN, AUDIT DIRECTOR, AND JOE COLLINS, AUDITOR, REPRESENTING ADELSON & CO., THE TOWN'S INDEPENDENT AUDITORS TO PRESENT THEIR REPORT.
5. TOWN OF STOCKBRIDGE JUNE 30, 2023 AUDIT REPORT: (A COPY OF WHICH IS AVAILABLE AT THE TOWN ADMINIISTRATOR'S OFFICE)
 - DAVID ADVISED THE COMMITTEE THAT THE TOWN'S FINANCIAL STATEMENTS WERE PREPARED IN CONFORMANCE WITH GOVERNMENT ACCOUNTING STANDARDS BOARD (GASB) REQUIREMENTS. THE STATEMENT OF NET POSITION PRESENTS ALL OF THE TOWN'S ASSETS AND LIABILITIES, THE STATEMENT OF ACTIVITIES SHOW HOW THE TOWN'S NET POSITION CHANGED DURING THE CURRENT YEAR AND COMPLIANCE OF THE TOWN'S FUND FINANCIAL STATEMENTS, GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FIDUCIARY FUND FINANCIAL STATEMENTS WERE ALL IN REGULATORY CONFORMANCE. ADELSON & CO. ISSUED A CLEAN OPINION TO THAT EFFECT.
 - DAVID IRWIN CONTINUED WITH A PRESENTATION OF THE AUDIT DETAILING AND SUMMARIZING:
TOTAL ASSETS AND OUTFLOWS OF RESOURCES = \$52,222,863.00
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES = \$16,502,740.00
TOTAL NET POSITION = \$35,720,123.00

PAGE 2 FINANCE COMMITTEE MEETING MINUTES OF MARCH 26, 2024, CON'T.

- **THE COMMITTEE RAISED THE MATTER OF WITHDRAWAL OF FUNDS FROM THE OPEB (OTHER POST EMPLOYMENT BENEFITS) TRUST. DAVID CONFIRMED THAT THE FUND HAD A BALANCE OF \$3,952,232.00 AS OF JUNE 30, 2023. HE ADDED THAT THE QUESTION AS TO WITHDRAWALS SHOULD BE ADDRESSED WITH THE ACTUARY, ODYSSEY ADVISORS. HE INDICATED HE WOULD PREPARE A FOOTNOTE TO THIS AUDIT AFFORDING GREATER CLARITY TO THIS MATTER AND WOULD ALSO REFER TO DISCOUNT RATES EFFECTING THE FUND.**
- **REFERRING TO THE TOWN'S STATEMENT OF ACTIVITIES, DAVID NOTED THAT A DECLINE OF (\$156,757.00) FROM THE PRECEDING YEAR'S AUDIT WAS REPORTED. HOWEVER, THE TOWN'S NET POSITION ENDING JUNE 30,2023 INCREASED TO \$35,720,123.00.**
- **AS RESPECTS THE TOWN'S STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES, DAVID COMMENTED THAT THE TOWN'S TOTAL REVENUE WAS \$13,155,268.00 OR A DEFICIENCY OF \$896,915.00 OVER EXPENDITURES.**
- **HE NOTED THAT THE STATEMENT OF REVENUES AND EXPENDITURES BUDGET AND ACTUAL GENERAL FUNDS EXHIBITED NO DEFICIT SPENDING AND WAS \$697,551.00 POSITIVE.**
- **THE OPEB TRUST FUND REPRESENTED A \$213,773.00 NET INVESTMENT GAIN.**
- **CAPITAL ASSET AND DEBT PAYMENTS FOR THIS AUDIT PERIOD WERE REVIEWED AND AVAILABLE IN THE AUDIT DOCUMENT.**
- **DAVID CONTINUED BY MENTIONING THAT THE TOWN'S CONTRIBUTION TO THE BERKSHIRE COUNTY RETIREMENT PLAN INCREASED BY 3.44%.**
- **JOE COLLINS WAS THEN ASKED TO REVIEW THE COMMENTS AND RECOMMENDATIONS MADE BY THE AUDITORS:**
 - TRANSACTIONS RELATED TO REVENUE AND EXPENDITURE ACTIVITY SHOULD BE RECORDED TO REVENUE AND EXPENDITURE ACCOUNTS.**
 - THE TOWN ACCOUNTANT AND TOWN ADMINISTRATOR SHOULD MONITOR BUDGET TO ACTUAL EXPENDITURES.**
 - THE BOND LIMIT FOR THE TREASURER/COLLECTOR SHOULD BE INCREASED.**
 - THE TOWN ACCOUNTANT SHOULD PREPARE A FINANCIAL SUMMARY SPREAD-SHEET OF ALL VOTES TAKEN AT THE ANNUAL TOWN MEETING.**

JOE CONCLUDED THAT THE AFOREMENTIONED COMMENTS AND RECOMMENDATIONS IN NO WAY IMPACTED THE AUDITOR'S OPINION.

- 6. TO CONCLUDE DISCUSSIONS ON THE AUDIT, MICHAEL CANALES INFORMED THE COMMITTEE THAT HE WOULD BE FOLLOWING UP ON THE RECOMMENDATIONS PRESENTED BY JOE COLLINS. DAVID IRWIN INDICATED THAT HE WOULD BE FOLLOWING UP WITH AUDIT REVISED FOOTNOTES ON OPEB INCLUDING DISCOUNT RATES EFFECTING THE OPEB TRUST FUND.**

CHAIR BIKOFSKY CALLED FOR A MOTION TO ACCEPT THE AUDITORS REPORT WITH THE AMMENDED OPEB FOOTNOTES. A MOTION WAS MADE BY STEVE SHATZ AND SECONDED BY WILLIAM VOGT. A VOTE WAS CALLED AND THE COMMITTEE UNANIMOUSLY ACCEPTED THE ADELSON & CO. REPORT.

- 7. THERE BEING NO FURTHER BUSINESS, THE MEETING WAS ADJOURNED AT 6:02 PM.**