

**TOWN OF STOCKBRIDGE, MA.  
50 MAIN STREET  
FINANCE COMMITTEE IN-PERSON AND VIRTUAL MEETING MINUTES  
THURSDAY, MARCH 30, 2023 AT 6 PM**

- 1. CHAIR BIKOFSKY CALLED THE MEETING TO ORDER AT 6 PM**
- 2. COMMITTEE ATTENDEES: JAY BIKOFSKY, JIM BALFANZ, PAM BOUDREAU, ED LANE, JORJA MARSDEN, DIANE REUSS AND STEVE SHATZ. BILL VOGT WAS ON VACATION AND DID NOT ATTEND.**

**TOWN ATTENDEES: MICHAEL CANALES, ERICKA OLESON AND PATRICK WHITE.  
JAMIE MINACCI ATTENDED VIA ZOOM.**

**ADELSON AND CO. ATTENDEES: DAVID IRWIN AND JOE COLLINS**

- 3. THE REVISED FINANCE COMMITTEE MEETING MINUTES FROM FEBRUARY 2, 2023 WERE PRESENTED FOR APPROVAL. A MOTION TO APPROVE WAS MADE BY STEVE SHATZ AND SECONDED BY PAM BOUDREAU. A VOTE WAS CALLED AND THE MINUTES WERE APPROVED 7-0. BILL VOGT WAS NOT IN ATTENDANCE.**

**THE FINANCE COMMITTEE MEETING MINUTES FROM MARCH 2, 2023 WERE PRESENTED FOR APPROVAL. A MOTION TO APPROVE WAS MADE BY STEVE SHATZ AND SECONDED BY ED LANE. A VOTE WAS CALLED AND THE MINUTES WERE APPROVED 7-0. BILL VOGT WAS NOT IN ATTENDANCE.**

- 4. CHAIR BIKOFSKY THEN CALLED UPON DAVID IRWIN AND JOE COLLINS, REPRESENTATIVES FROM ADELSON AND CO, THE TOWN'S AUDIT FIRM , TO PRESENT THE DRAFT AUDIT STATEMENTS FOR THE PERIOD ENDING JUNE 30, 2022:**
  - DAVID IRWIN REFERRED TO ADELSON'S DRAFT LETTER OF FEBRUARY 28, 2023 TO THE STOCKBRIDGE SELECT BOARD IN WHICH NO SIGNIFICANT AUDIT MATTERS WERE NOTED AND NO DIFFICULTIES ENCOUNTERED IN CONDUCTING THE AUDIT.**
  - DAVID IRWIN THEN CONTINUED WITH A REVIEW OF THE DRAFT AUDIT STATEMENTS FOR THE PERIOD ENDING JUNE 30, 2022:  
+ HE REFERRED TO PAGE 7 OF THE STATEMENT OF NET POSITION DISCUSSING THE TOWN'S ASSETS, INCLUDING CASH, RECEIVABLES, NET PENSION ASSETS AND DEFERRED OUTFLOW OF RESOURCES. HE CONTINUED WITH A REVIEW OF THE TOWN'S LIABILITIES INCLUDING CURRENT AND NON-CURRENT DEBT AND THE DEFERRED INFLOWS RELATED TO LEASE RECEIVABLES, PENSIONS AND OTHER POST EMPLOYMENT BENEFITS. HE CONCLUDED THIS DISCUSSION NOTING THE TOWN'S TOTAL NET POSITIVE POSITION OF \$35,876,880.00.**

**PAGE 2, FINANCE COMMITTEE MEETING MINUTES OF MARCH 30, 2023, CON'T.**

**+ REFERRING TO PAGE 9, HE REVIEWED THE BALANCE SHEET FUND BALANCES, PAGE 10 REVENUES AND EXPENSES NOTING \$932,892.00 EXCESS OF REVENUES OVER EXPENSES AND PAGE 12 THE BUDGET VS. ACTUAL FUNDS. HE ADDED THAT THE TOWN ENJOYED A GOOD FINANCIAL POSITION.**

**+ HE CONTINUED A REVIEW OF PAGES 13, 14 AND SKIPPED PAGE 16 NOTING THAT IT WAS THE SAME AS THE PREVIOUS YEAR.**

**+ DAVID IRWIN THEN REVIEWED THE TOWN'S INVESTMENTS ON PAGE 22, LEASE RECEIVABLES ON PAGE 24, FIXED ASSETS, CONSTRUCTION IN PROCESS, ON PAGE 25, PAGE 26, NOTING DEBT PAYMENTS WERE ALL ON TIME, PAGE 31 PAYMENTS TO THE BERKSHIRE COUNTY RETIREMENT SYSTEM AND LASTLY NOTING THAT PAGE 34, OPEB LIABILITIES WERE ALMOST FULLY FUNDED.**

- DAVID IRWIN CONCLUDED HIS PRESENTATION WITH A DISCUSSION OF THE DRAFT MANAGEMENT LETTER, A FINAL COPY TO BE SENT TO THE SELECT BOARD DISCUSSING RESERVE FUND RECOMMENDATIONS, BOND PAYMENT RECOMMENDATIONS AND A STATEMENT ON GASB 87 ACCOUNTING POLICIES.**

**IT WILL ALSO BE NECESSARY FOR THE SELECT BOARD TO APPROVE THE FINAL COPY OF THE FINANCIALS FOR THE PERIOD ENDING JUNE 30, 2022.**

**5. MICHAEL CANALES WAS THEN ASKED TO REVIEW THE CURRENT SIGNIFICANT CHANGES TO THE FY 24 OPERATING BUDGET:**

- HE NOTED A REDUCTION TO THE SELECTMEN'S EXPENSES FROM \$37,500.00 TO \$30,000.00**
- GLENDALE SOLAR EXPENSES REDUCED TO \$5,000.00.**
- A REMAINING STABILIZATION FUND BALANCE OF \$1,000,000.00.**
- HE MENTIONED THE NEED TO SCHEDULE A JOINT SELECT BOARD-FINANCE COMMITTEE MEETING TO DISCUSS ORDERING THE PREVIOUSLY BUDGETED REPLACEMENT FIRE ENGINE, PROPOSAL TO ADD A FULL TIME FIRE FIGHTER/EMS POSITION AND PURCHASE OF REPLACEMENT VOLUNTEER FIRE FIGHTER TURN OUT GEAR.**
- STEVE SHATZ MENTIONED THE NEED TO APPROPRIATE, ON AN ANNUAL BASIS, FREE CASH FUNDING TO SUPPORT THE TOWN'S COMMITMENT TO THE REST OF THE RIVER'S ACTIVITIES.**

- MICHAEL NOTED A 2.5% STAFF COST OF LIVING INCREASE, \$22,000.00 STAFF SALARY ADJUSTMENTS FOR THOSE ASSUMING ADDITIONAL DUTIES AND \$97,244.07 STAFF TRAINING STIPENDS ALSO FOR THOSE ASSUMING ADDITIONAL DUTIES.
  - MICHAEL THEN MENTIONED THAT THE OPEB LIABILITY WAS ALMOST FULLY FUNDED. STEVE SHATZ AND ED LANE SUGGESTED THE DEVELOPMENT OF A DISTRIBUTION POLICY FOR ANY EXCESS OF THIS FUND ONCE IT BECOMES FULLY FUNDED.
  - MICHAEL MENTIONED TO THE FINANCE COMMITTEE THAT THIS BUDGET WOULD BE PRESENTED TO THE SELECT BOARD FOR APPROVAL ON APRIL 13<sup>TH</sup> AND THE FINANCE COMMITTEE ON APRIL 20<sup>TH</sup>.
6. MICHAEL CANALES ADVISED THE FINANCE COMMITTEE THAT AT A FUTURE MEETING A FY24 PROPOSED CAPITAL BUDGET WOULD BE MADE AVAILABLE FOR THE FINANCE COMMITTEE'S REVIEW TO INCLUDE:
- USE OF EXCESS RESERVES OVER 20% FOR CAPITAL PROJECTS
  - POSSIBLE ENGINEERING STUDY ALLOCATION FOR THE CURTISVILLE BRIDGE.
  - SHORT TERM RENTAL SOFTWARE
  - FIRE DEPARTMENT TURN OUT GEAR.
  - PROJECT ALLOCATION OF STABILIZATION, WATER DEPARTMENT SURPLUS AND CHAPTER 90 FUNDS.
7. APRIL 13<sup>TH</sup> AND 20<sup>TH</sup> WERE SUGGESTED FOR FUTURE MEETINGS.
8. JIM BALFANZ ASKED IF THE FINALIZED OPERATING AND CAPITAL BUDGETS MIGHT BE REPRINTED IN A MORE LEGIBLE FORMAT. MICHAEL CANALES AGREED.
9. THERE BEING NO FURTHER BUSINESS, THE MEETING WAS ADJOURNED AT 7:35 PM.

