

**TOWN OF STOCKBRIDGE, MA.  
50 MAIN STREET  
FINANCE COMMITTEE VIRTUAL MEETING MINUTES  
WEDNESDAY, MARCH 23, 2022 AT 1 PM**

- 1. FINANCE COMMITTEE CHAIR JAY BIKOFSKY CALLED THE MEETING TO ORDER AT 1 PM AND INTRODUCED THE SUBJECT AS THE EXIT AUDIT OF JUNE 30, 2021 WITH PARTICIPATION BY REPRESENTATIVES OF ADELSON & CO., THE TOWN'S INDEPENDENT AUDIT FIRM.**
- 2. FINANCE COMMITTEE ATTENDEES: JAY BIKOFSKY, JIM BALFANZ, NEIL HOLDEN, DIANE REUSS, STEVE SHATZ AND WILLIAM VOGT. PAM BOUDREAU WAS UNABLE TO ATTEND THE MEETING.**

**TOWN REPRESENTATIVES: MICHAEL CANALES, ERICKA OELSON AND CHERYL ALLEN**

**ADELSON & CO. REPRESENTATIVES: DAVID IRWIN, DIRECTOR OF AUDIT SERVICES, AND JOSEPH COLLINS SUPERVISOR OF AUDIT SERVICES**

**OTHER ATTENDEES: STEVE BORNES, CTSBTV**

- 3. CHAIR BIKOFSKY INTRODUCED DAVID IRWIN, ASKING HIM TO REVIEW ADELSON & CO.'S FINDINGS IN THEIR INDEPENDENT AUDITORS REPORT: (COPIES OF THESE DOCUMENTS ARE ON FILE IN THE TOWN ADMINISTRATOR'S OFFICE)**
  - DAVID REVIEWED MANAGEMENT'S RESPONSIBILITY FOR THE PREPARATION AND FAIR PRESENTATION OF THE FINANCIAL STATEMENTS USED IN THE AUDIT.**
  - HE THEN REVIEWED THE AUDITOR'S RESPONSIBILITY TO EXPRESS AN OPINION ON THE FINANCIAL STATEMENTS BASED UPON THEIR AUDIT.**
  - HE STATED THAT THE FINANCIAL STATEMENTS, PREVIOUSLY MENTIONED, FAIRLY PRESENT THE TOWN OF STOCKBRIDGE'S RESPECTIVE FINANCIAL POSITION IN ACCORDANCE WITH GENERALLY ACCEPTED U.S. ACCOUNTING PRINCIPLES.**
  - DAVID IRWIN DISCUSSED WITH THE COMMITTEE DETAILS OF THE REQUIRED AND SUPPLEMENTARY INFORMATION NECESSARY FOR ADELSON & CO. TO FORMULATE THEIR OPINION.**
  - THE TOWN'S STATEMENT OF NET POSITION AS OF JUNE 30, 2021 WITH RESPECT TO ASSETS AND LIABILITIES WAS REVIEWED FOR THE COMMITTEE BY DAVID. HE NOTED THAT \$2,830,199.00 OF TOWN ASSETS WERE CURRENTLY INVESTED THROUGH BARTHOLOMEW & CO.**
  - THE STATEMENT OF ACTIVITIES, BALANCE SHEET, REVENUES AND EXPENDITURES BUDGET AS WELL AS OPEB NET POSITION WERE ALL DISCUSSED WITH THE COMMITTEE AS WELL AS THE NOTES TO THE FINANCIAL STATEMENTS.**

**PAGE 2 FINANCE COMMITTEE EXIT AUDIT MEETING MINUTES OF MARCH 23, 2022 CON'T.**

- **BOTH STEVE SHATZ AND BILL VOGT INQUIRED ABOUT THE BERKSHIRE COUNTY RETIREMENT PROGRAM 7 % RATE OF RETURN AND WHETHER OR NOT STOCKBRIDGE HAD ANY REPRESENTATION WITH THE PROGRAM. MICHAEL CANALES INDICATED THAT THERE WAS NO VOTING TOWN REPRESENTATIVE THIS YEAR BUT WOULD SUBMIT A REQUEST TO THE COUNTY ON THE MATTER.**
  - **THE COMMITTEE THEN EXPRESSED AN INTEREST IN MEETING WITH BARTHOLOMEW & CO. AS WELL AS THE DEVELOPMENT OF AN INVESTMENT POLICY FOR PRESENTATION TO THE SELECT BOARD. THE DEVELOPMENT OF SUCH A POLICY WAS A MANAGEMENT LETTER RECOMMENDATION OF ADELSON & CO.**
  - **THE COMMITTEE FURTHER NOTED THAT THE WATER AND SEWER SURPLUS FUND BALANCES WERE QUITE HIGH AND ASKED ADELSON & CO. TO CHECK THE INVESTMENT RATES AND PREPARE AN ANALYSIS DETAILING THE HISTORIC GROWTH OF THESE FUNDS.**
  - **BILL VOGT ASKED DAVID IRWIN IF FUTURE AUDITS MIGHT INCLUDE PRIOR YEARS COMPARATIVE FIGURES. THIS POINT WILL BE REQUESTED IN ADVANCE OF THE NEXT F.Y. ANNUAL AUDIT.**
  - **THERE BEING NO FURTHER DISCUSSION ON THE AUDIT, STEVE SHATZ MOVED TO ACCEPT AND BILL VOGT SECONDED APPROVAL. CHAIR BIKOFSKY CALLED FOR A VOTE AND THE COMMITTEE ACCEPTED THE AUDIT AS PRESENTED 6-0 (PAM BOUDREAU WAS NOT IN ATTENDANCE).**
- 4. THERE BEING NO FURTHER BUSINESS, THE COMMITTEE THANKED DAVID IRWIN AND JOSEPH COLLINS FOR THEIR PRESENTATION AND CHAIR BIKOFSKY ADJOURNED THE MEETING AT 2 PM.**