

May 4, 2016

The special meeting of the Sterling Board of Finance was called to order at 6:05 p.m. by Chairman David Shippee. Other members' present-Bruce Lindberg, Dale Clark, Robert Lissan, and Neil Cook (6:14 p.m.)

Members' absent-Neil Delmonico.

Staff present-Russell Gray, John Firlik, and Joyce Gustavson.

Also present-Katherine McNair, Brenda Needham, Renee Theroux-Keech, Deborah Covey, and Leatrice Shippee.

**Audience of Citizens:** No Comment.

D. Clark made a motion, seconded by R. Lissan to move New Business, Item a. ahead of Correspondence. All voted in favor of the motion.

**New Business:**

**a. Final Audit Report for FY Ending June 30, 2015:** Katherine McNair of O'Connor Davies presented the final audit report for FY 2014-2015. The following items were discussed: Information and communication under the integrated framework; monitoring the controls that are in place to see that they are still working and effective; and regular analysis and reconciliations of all balance sheets and other key accounts to help ensure accurate and timely financial reporting. K. McNair also reported that over \$300,000 in back taxes were collected; Education grants were \$65,000 higher than what was expected and Town grants were \$24,000 higher than what was expected. The Fund Balance has 3.4 million dollars as of 6/30/2015. No major unadjusted differences were noted. Both the Town and the Board of Education need to have better controls in place.

**Correspondence:** None.

**Approval of Minutes:** R. Lissan made a motion, seconded by D. Clark to approve the 4/6/2016 special meeting minutes, the 4/13/2016 Tri-Board and emergency meeting minutes, and the 4/27/2016 public hearing minutes as written and presented. All voted in favor of the motion.

**Unfinished Business:**

**a. Tax Collector's Grand Ratebook Balance Sheet Report:** The report was submitted and reviewed.

**b. I.T. Upgrades for the Sterling Municipal Building:** D. Shippee asked J. Gustavson to have the Chairman of the Computer Assessment Committee give the Board of Finance an update at the 6/8/2016 meeting.

**c. Confirm Budget Schedule for 2016-2017:** The **Town Meeting** for the 2016-2017 proposed budgets is scheduled for Wednesday, May 11, 2016 at 7:00 p.m. The **Referendum** for the 2016-2017 proposed budgets is scheduled for Wednesday, May 18, 2016 from noon to 8:00 p.m. All meetings are scheduled to be held in the gym at the Sterling Town Hall, 1183 Plainfield Pike, Oneco, CT.

**d. Appointment of Auditor:** R. Lissan made a motion, seconded by D. Clark to appoint O'Connor Davies, LLP, Certified Public Accountants of 100 Great Meadow Road, Wethersfield, CT 06109 as the Town of Sterling Auditor for the period of three (3) years (fiscal years ending 6/30/2016, 6/30/2017, and 6/30/2018). All voted in favor of the motion.

**e. Treasurer's Quarterly Report:** The report was submitted for review.

**New Business:**

a. **Final Audit Report for FY Ending June 30, 2015:** This was addressed earlier in the meeting.

**Any Other Business:** Discussion was held on appropriating money from the Fund Balance to the Capital Improvement Account for the school and the Town Hall. The school opened in 2007 and is approaching ten (10) years and is going to need work done on the roof top units, as well as, other items.

**Adjournment:** D. Clark made a motion, seconded by N. Cook to adjourn at 7:00 p.m. All voted in favor of the motion.

Attest:\_\_\_\_\_

Joyce A. Gustavson, Board of Finance Clerk