

April 13, 2016

Call to Order: An emergency meeting of the Sterling Board of Finance was called to order at 7:20 p.m. by Chairman David Shippee. Other Members' present – Neil Cook, Robert Lassan, Neil Delmonico, Bruce Lindberg and Dale Clark

Meeting Purpose: On April 6, 2016 at the special Board of Finance meeting, a motion was made to have a forensic audit performed on the Board of Education budget. During the Tri-Board meeting, preceding this emergency meeting of the Board of Finance, Town auditor Marcia Marien, CPA, made the recommendation that in lieu of a forensic audit we increase testing on the 2014/2015 budget.

New Business:

- a. A motion was made by D. Clark and seconded by N. Cook that the previous motion to perform a forensic audit be rescinded. All voted in favor of the motion.
- b. A motion was made by N. Delmonico and seconded by N. Cook to have the office of O'Conner Davies, LLP expand the current audit to include the following:
 1. Increase the testing of individual disbursements through the education accounting system by selecting additional disbursements to test (in varying sizes) through the following funds: General Fund, Grant Fund, Cafeteria and Student Activity Funds.
 2. Increase the testing of payroll by obtaining the database in Excel and use "Active Data" to compare salaries, by person.
 3. Compare the current year expenditures to the expenditures in the prior 2 years and analytically review the details of any expense account (that varies by more than \$25,000 and 10%).
 4. Report any discrepancies to determine if we should further expand the audit.
All voted in favor of the motion.
- c. A motion was made by N. Delmonico and seconded by N. Cook to have Cheryl LaFlamme-Miller of C.L. Services CPA work with the Board of Education and the Board of Selectmen for the remainder of the 2015/2016 budget to ensure the budget remains balanced through June of 2016. All voted in favor of the motion.

Adjournment: D. Clark made a motion, seconded by N. Cook to adjourn 7:25pm. All voted in favor of the motion.

Attest: _____
Dale Clark, BOF Member