

January 20, 2021

- I. Call to Order: The special (on-line virtual Zoom Meeting) of the Sterling Board of Finance was called to order at 7:00 p.m. by Chairman David Shippee. Other members' present- Robert Salisbury, Jim Molodich, and Christine Farrugia. Members' absent- Neil Cook and Neil Delmonico.
Also present-Jason Cote, Sue Jones, Link Cooper, Peter Rabbitt, Sherri Soucy, Gail Lanza, Deana Chrzan, Holly Wood, and Joyce Gustavson.
- II. Pledge of Allegiance: The Pledge of Allegiance was on the agenda in error.
- III. Presentation of Audit Report for FY Ending June 30, 2020: Jason Cote, CPA of Hoyt, Filippetti & Malaghan, LLC emailed draft audit statements for Fiscal Year ending 6/30/2020. The Independent Auditor's Report was reviewed and discussed. The Unassigned Fund Balance as of 6/30/2020 was almost \$2.6 million, which represents ninety-nine (99) percent of the entire General Fund Balance. The Restricted Fund Balance was \$32,050. Both the Board of Education (BOE) and the Board of Selectmen (BOS) underspent on their budgets; BOE-\$14 after the transfer in the amount of \$130,254, BOS-\$248,677. In closing J. Cote discussed the following material weakness: 1) Financial Statement Adjustments. A Planned Corrective Action needs to be submitted to the Office of Policy and Management and Management's signed Representation Letter.
- IV. Adjournment: C. Farrugia made a motion, seconded by R. Salisbury, to adjourn at 7:40 p.m. All voted in favor of the motion.

Attest: _____
Joyce A. Gustavson, Board of Finance Clerk