

Finance-Audit Committee meeting

June 18 2020

7:00pm

Present: Bob Moran, Sandy Wright, Brenda Robinson, Charlie Kilmer, Mary Waldron, David Klein, Laurie Muncy and Mary Waldron

Unable to attend: Christine Joy

Brenda Robinson began the discussion and shared screen to review operating budget, comparing existing income and projected budget for FY21. Going through line item by line item, a review in particular focusing on the items of great disparities

Community Assessments Q3 and Q4 will be coming in shortly after some void of communication from the state.

MassDOT numbers is correct

AAA - there are several line items. Bob Moran asked for further clarification on a few of these items.

Brenda talked about the CARES ACT Funds and how they come in. AAA, the state (EOEA) has indicated that they want the CARES Act funds be spent first.

David Klein said the AAA CARES ACT goes through September 31, 2020. Sandra Wright confirmed.

Mary suggested that a narrative accompany the budget. Get the time frame for each grant.

EDA CARES Act – OCPC applied for funding, \$400,000, over 24 month, a temporary/emergency hire. **
Mary said she would send along information on this application as it involves the temporary hiring.

COVID has certainly had impact on some income – specifically the MVP and a couple DLTA. Laurie Muncy is regrouping and coming up with an alternative program to assist the economic recovery.

The Septic Program is being analyzed as to the cost benefit. OCPC is providing a community service as a result of Title V. OCPC Staff will keep the Finance Committee updated on the results of the evaluation and will make a recommendation on the value to the community and the cost of administrating the program.

The Utility Allowance Program is also being reviewed it brings in just a little under \$7,000. Can we promote the program with other Housing Authorities? Bruce is putting together a summary of this program and the mechanics of how the calculations occur.

The GIS program has one contract with Whitman, but Andrew Vidal has been charged with looking at ways to grow this service and perhaps increase income.

David Klein asked “What would happen if the AAA Program goes away?” Brenda answered that we would not have the income, but we would also not have an expense. Charlie weighed in that less money in investments and carry more upfront in a liquid fashion.

Funds are coming in faster than usual, some of it is COVID-19 related but end of year to get funds expended and preparing for FY 21.

Brenda ran through the FY20 comparing to Proposed FY21 Operating Budget.

EDA CARES funds - 100% funded by EDA, no cash match. Overhead is included. 24 months temporary/emergency position. Focus is on economic recovery – and looking at other grant funds to support OCPC and our communities.

OPEB benefits fund/account – cutting in half the amount that we put into that account. \$600,000. There is no connection to the OPEB account and the State Retirement Account. The irrevocable trust that these funds are in, cannot be used for any other purpose.

OCPC ROM

Brenda asked if there is a Capitalization threshold Policy. Charlie mentioned that he is not aware. OCPC ROM bylaws?

There are some capital improvements that Mary would like to make to the office, COVID-19 related as well as updating things in the building.

Discussion about the OCPC and OCPC ROM.

Mary shared a very preliminary capital wish list with the Committee. A need to prioritize and add cost estimates.

A follow up Finance meeting should be set up following the June 24th meeting and continue to meet at least once a month.

OCPC received a letter - \$3000 penalty from the IRS for a late filing. MARCUM LLC is filing a waiver so that we do not get assessed.

Brenda also updated the members that one of the three applications for Audit Services was thought to come in late, when in fact they were on time. Brenda talked to the company and explained our oversight.

State Retirement Board sent us the assessment \$155,044. A lobbyist has been hired to stay on top of the pending legislation. It was suggested that we do what we have done in the past and that is to file it.