

Daft Minutes
Finance – Audit Committee
July 27, 2021
5:45 pm

Chairman Sylvestre opened the meeting and read the Statement of Accessibility.

Roll Call:

Present - Doug Sylvestre, Chairman
Present - Christine Joy
Present - Sandra Wright

Staff

Brenda Robinson - absent
Charles Kilmer
Mary Waldron

Guest

Robert Moran, consultant

Minutes of the June 29th Finance meeting were reviewed and approved.

Chair Sylvestre provided an overview of the Final OCPC budget for the FY21 close, the FY22 projected budget and the monthly financial reports. Discussion took place related to the portion of the budgeted amount in the FY22 budget to be delegated to an Administrative Assistant for help across departments.

Bob Moran led an OPEB discussion to inform and educate the Finance Committee about the OCPC OPEB account. Previous questions and answers were addressed, and a discussion took place. Bob will be discussing the OPEB further with Rockland Trust other persons knowledgeable with the State OPEB Accounts. Timeframe for final recommendations: At the sept meeting Bob will present more OPEB information based on further analysis, and he plans to have final recommendations on the OPEB Account processes in the future.

Sick and Vacation Accruals were discussed. Doug Sylvestre presented a scenario in which a buy-back of accrued hours would take place each year to amount to a 50/50 (ER/EE) drawdown of the accrued hours. This will take the burden from OCPC of having to pay out a large amount upon employee exit and would instead, accomplish a gradual pay out of the earned hours. It was agreed that nothing will change at this time, it will be discussed, and any changes agree upon will be implemented in the next Fiscal Year.

Doug Sylvestre made a motion to adjourn seconded by Christine Joy.

Next meeting: September 28, 2021 at 5:45 PM by Zoom.