

Daft Minutes
Finance – Audit Committee
September 28, 2021
5:45 pm

Christine Joy opened the meeting and read the Statement of Accessibility.

Roll Call:

Present - Christine Joy - Chairperson

Present - Sandra Wright

Present – Steven Santeusanio

Staff

Brenda Robinson

Charles Kilmer

Mary Waldron

Guest

Bob Moran

MINUTES OF JULY 27, 2021: reviewed and approved.

OPEB DISCUSSION: Bob Moran is present as a hired OPEB Consultant to discuss items to be included in the final OPEB report. The OPEB Report is targeted for completion at the October finance meeting. A robust discussion took place. Bob invited suggestions for additional information to be included in the final report. The final report will provide OPEB analysis to be examined by the council and to be used in making decisions on various areas related to the OPEB Account Funds. This analysis will provide important information needed to reevaluate the OPEB on an annual basis and will be written in such a way that the “typical delegate” can utilize the information for council recommendations in future years. It is agreed that the OPEB Account needs to be looked at and analyzed on a yearly basis. Goal being to establish the trust formally, correctly, and legally – so that the council can review it periodically and change as appropriate.

Items to be included in the October OPEB report:

1. A summary of the conversation with our actuary, Parker Elmore who provides our GASB report. OCPC is now required to have a bi-annual GASB review, should we make it an annual review?
2. A report from Rockland who holds the OPEB Account currently, regarding if the “set up” of the trust is incomplete in any way. If so, what needs to be done to make it complete.
3. A comparative percentage analysis of three financial institutions (Rockland, PCOT, MA State OPEB).

Bob Moran wants to clarify that his role is as a hired consultant to clarify and codify OPEB as he sees it. Ultimately, the OCPC Finance Committee and council members will make recommendations and decisions based on the OPEB report.

FINANCIAL REPORT: Brenda provided an overview of the July and August financial reports. No July AAA report due to delays in funds. AAA report in August shows that AAA continues to be behind in payments due to OCPC. These outstanding payments has created a cash shortage for OCPC. Due to this cash shortage, it may be necessary to transfer funds from the Rockland Savings account in order to cover the payroll and /or Accounts Payables. Brenda has been in contact with AAA and they reported that OCPC is the top priority for payments to be sent. No AAA Sub-grantee payments will be sent until these back funds have been received.

The Budget report through July and August shows an increase in projected income due to new grants, increasing an already comfortable surplus. Budget has been edited to reflect these changes.

Audit report: All audit requested documents have been send to the auditor for FY21. The exception is the Management Discussion and Analysis report which is generally compiled from the Annual Report. For OCPC, the MD&A part of our monthly council meetings. In future meetings, the agenda item 'financial reports' will be called Financial management discussion and analysis; this will fulfil the financial portion of the MD&A item in the future. Further clarification of what the Auditor requirement is for the MD&A report will researched by Brenda through auditor contact and will be reported at the October meeting. Audit Field work is scheduled for the week of November 8th through 12th.

NICRA DISCUSSION: The now existing Federal Government requirement, NICRA, was defined and explained. Brenda reported that the NICRA approval for our Indirect Rate is still pending. Administrative items that will no longer be allowed are some miscellaneous items, such as gifts and awards, and food expenses for luncheons, breakfasts, etc. supplied to personnel attending meetings at OCPC. The only food items that will be allowed will be meal allowances during an employee traveling to meetings etc.

BANK ACCOUNT DISCUSSION: Bank accounts – who signers are, types of accounts, can we get online access, etc. will be discussed at the next finance meeting. It was decided to discuss this topic next month, when the Board Treasurer - Doug Sylvestre, is in attendance. Christine Joy will reach out to all banks to find out who the signers are and will report her findings.

NEXT MONTH: Due to the complexity of the upcoming OPEB report, Christine Joy suggests that we have a special meeting to review the report before the formal presentation to the council, and in addition to the regular finance meeting.

Next regular finance meeting: Tuesday, October 26th, 2021 at 5:45 PM Via Zoom.

ADJOURNEMENT: Christine Joy motions to adjourn, Sandra Wright seconds. Roll call show of hands. End meeting.