

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

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

Roll Call:

Present – Doug Sylvestre - Chairperson

Present - Sandra Wright

Present – Christine Joy

Present – Lee Hartman

Present – Steven Santeusanio

Staff

Brenda Robinson

Charles Kilmer

Mary Waldron

Sean Noel

MINUTES OF September 28, 2021: reviewed and approved.

OPEB DISCUSSION: Bob Moran was unable to attend the meeting due to being called in to work because of the weather. Mary reported that she and Bob had attended a meeting with Rockland Trust, and that after that Bob will need some more time to put his report to the Council together regarding the need for a OPEB Policy as well as a Trust Agreement that has been uncovered at Rockland Trust. Mary mentioned that there may be a need for a Finance Committee meeting in November to receive Bob's analysis and recommendations. A discussion took place between Chairperson Sylvestre and Mary regarding the level of detail needed from Bob and how to best present the necessary information to the Council particularly with new members who may have little or no understanding of OPEB. Sandra affirmed her opinion that focused information would serve best. It is agreed that the Council needs to be as knowledgeable as possible regarding the OPEB Account so that the council can review it periodically and change as appropriate.

FINANCIAL REPORT: Brenda provided an overview of the September financial reports. AAA report in September shows again that AAA continues to be behind in payments due to OCPC. These outstanding payments have continued to create a cash shortage for OCPC. Due to this cash shortage, it has become necessary to transfer funds from the Rockland Savings account in order to cover the payroll and /or Accounts Payables. Brenda thought that funds would have been received by the end of last week but they have not arrived yet. She will make sure that everyone is informed when the funds are received.

Brenda recommended that the reporting for the AAA Activity be changed as the EOEAs payments are lagging at such a rate that the reports are just simply inaccurate when presented with the level of detail they currently have. She recommends a more basic report that will more accurately reflect funds on hand. Mary asked if for the next meeting that both methods be prepared for comparison purposes, and that she and Brenda should speak in more detail about AAA reporting going forward.

A motion was made, seconded and approved to accept the financial report as presented

BUDGET REPORT: Several items in the budget have been adjusted to bring it inline with budget trends, as well as to recognize an expected increase in grant funding. Those items are Equipment and Supplies, Fringe Benefits, Loan Interest, Printing, Postage and Miscellaneous. Details are provided in the report.

AUDIT REPORT: Brenda reported that Marcum is preparing for the field work portion of the Audit, taking place the week of November 9th and that we are currently in the 2nd year of our 3 year commitment with Marcum. She has been very happy with their work so far. She recommended that the committee consider plans for Auditors going forward, and it should be a priority once the FY21 audit is closed in January 2022. Should we stay with Marcum or consider new Auditors?

NICRA DISCUSSION: The Indirect Provisional Rate has been approved at 108.71%. This Indirect Cost rate is for use on all grants, contracts and other agreements with the Federal Government. This rate is good for the two fiscal years from 07/01/2020 to 06/30/2022. As soon as the FY21 Audit has been approved in January 2021 we will need to apply for the NICRA for FY23-FY24. This will need to be done regularly for all Federal Grants. A motion was made, seconded and approved to accept the NICRA rate of 108.71%

BANK ACCOUNT DISCUSSION: Significant discussion took place regarding the remaining items needed to get all current signers in place for our various accounts. Christine clarified for Brenda the steps needed to get the documentation needed for our North Easton Savings Bank Accounts to get in line. Brenda informed the committee that our Rockland Trust Accounts are all set, no action is needed. Lee and Sandra agreed to continue working on the remaining steps for Harbor One. It was recommended by Christine and agreed upon by Brenda that we should close our SCU Credit Union Accounts ASAP and move the funds into our Rockland Trust Accounts to bolster our available cash, given the lag in EOEAs payments. Christine will take the lead in getting the SCU accounts closed. A motion was made, seconded and approved for that action.

NEXT MONTH: Christine stated that the Financial Policy needs to be a priority at the next meeting and asked if we could do some research regarding similar organizations and their policies so we can compare and build upon them. Mary will do some research and asked everyone to please submit any information they may gather.

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

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