



MONTHLY FINANCE - AUDIT MEETING

March 24, 2026, 6:15 PM

MINUTES

Recording: <https://youtu.be/nMxc9rt6fi0>

- 1. Meeting was called to order at 6:00 PM by Treasurer, Christine Joy**
 - a. The accessibility statement was read.
 - b. Roll Call: Becky Coletta, Christine Joy, Steven Santeusanio
 - c. OCPC Staff: Mary Waldron, Megan Fournier, Sean Noel, Charles Kilmer, Brenda Robinson
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2. Consent Agenda

Items reviewed included:

- February 2026 Meeting Minutes
- January 2026 Financials

Unanimous approval

3. February 2026 Financials

Brenda Robinson presented the January financial report.

Key Highlights:

- OCPC Net Income: \$(516,067.90)
- ROM Net Income: \$(19,474.89)
- Total Cash Available (less reserves): \$1,361,422
- Accounts Receivable: \$442,222
- OPEB Trust Balance: \$1,569,519
- Budget expenditures are at 61.89%, below the ideal 66.72%, reflecting a \$400,764 surplus.
- Minor correction noted: fiscal year date on report to be updated next month.

Motion: To accept February 2026 Financials as presented.

Vote: Unanimous approval

Additional Note: Potential short-term rental income may begin May–August.

4. OPEB (Other Post-Employment Benefits) Update

- Monthly gain: \$33,682 (2.19%)
- Total growth (15 months): ~\$439,950
- Continued positive fund performance

No action required.

5. GIC (Retiree Benefits) Overview

Informational update provided:

- Annual cost: \$76,843.80
- Includes retirees and one survivor family
- No recommendation to shift costs to OPEB trust or impose premiums at this time

No action required.

6. Preliminary FY2027 Budget (Draft)

Key Points:

- Minimal changes projected year-over-year
- Salary adjustments and cost-of-living increases included
- Fringe benefits figure clarified (correction noted)
- Awaiting federal NICRA rate approval (expected by April)

Discussion: Clarification provided regarding projected vs. budgeted figures.

No action required.

7. Reserve Account for Accrued Leave

Proposal to establish a reserve account for future payouts of:

- Unused sick time
- Unused vacation time

Plan:

- Contribute approximately \$2,000/month
- Target reserve: ~\$200,000
- Funds to be held in a high-yield money market account

Motion: To approve creation of reserve account

Vote: Unanimous approval

8. Certificate of Deposit (CD) Renewal

Recommendation to renew CD with Northeast Savings Bank due to best available rate.

Motion: To renew CD at Northeast Savings Bank

Vote: Approved, Becky Coletta abstained due to conflict of interest

9. State Retirement Legislation Update

Key Points:

- Proposed legislation remains uncertain
- Potential future employer contribution estimated at 3-4% (affordable range)
- Financial scenarios being prepared for April meeting

No action required.

10. Other Business

- April meeting will be a joint meeting of Finance-Audit Committee and ROM.
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11. Meeting adjourned