



EXECUTIVE FINANCE COMMITTEE MEETING  
MINUTES – December 12, 2014

In attendance:

Cheryl Maloney, Superintendent, Weston, Chairperson, EDCO Board of Directors  
Diana Fisher Gomberg, School Committee, Newton  
Paul Ash, Superintendent, Lexington  
Kathleen Bodie, Superintendent, Arlington  
Bella Wong, Superintendent, Lincoln-Sudbury  
Helen Charlupski, School Committee, Brookline  
William McAlduff, Superintendent, Winchester  
Colleen Dolan, Executive Director, EDCO Collaborative  
Judith Vaillancourt, Associate Executive Director, EDCO Collaborative  
Thomas Markham, Director of Business Management, EDCO Collaborative  
Dean Poirier, Chief Financial Officer, EDCO Collaborative  
Steven DiGuglielmo, CPA, Fritz DeGuglielmo LLC  
Daniel Schaffner, CPA, Fritz DeGuglielmo LLC

The meeting was called to order by Dr. Maloney at 1:35 pm.

A motion was made by Ms. Charlupski and seconded by Dr. Bodie to approve the minutes of the Executive Finance Committee meeting 9.23.14. The motion carried unanimously.

Mr. DeGuglielmo and Mr. Schaffner presented an overview of the FY14 audit. No concerns were noted, however, streamlining of processes is recommended.

A motion was made by Dr. Ash and seconded by Dr. Bodie to recognize and accept the representations of management and the expression of the opinions by Fritz DeGuglielmo, LLC, as embodied in the basic financial statements, supplemental and subsidiary financial statements and schedules and independent auditor's report contained in the Uniform Financial Statements and Independent Auditor's Report (UFR) for the period ended June 30, 2014. The motion carried unanimously.

A motion was made by Dr. Ash and seconded by Dr. Bodie to accept the representations of management and the expression of the opinions by Fritz DeGuglielmo, LLC, certified Public Accounts, as embodied in the financial statements, supplemental schedules and independent auditor's report for the year ended June 30, 2014. The motion carried unanimously.

A draft of EDCO's Annual Report for FY14 was distributed. The committee praised the report while making a few suggestions for minor changes.

A motion was made by Ms. Charlupski and seconded by Ms. Fisher Gomberg to recommend that the Board of Directors approve the report as amended. The motion carried unanimously.

Mr. Markham presented recommendations for budget and tuition revisions for the North Crossing Academy program. He noted enrollment in the Alternative West and Interim Alternative Programs is significantly less than anticipated and presented a list of potential cuts totaling \$214,107.

Ms. Dolan noted it is not unusual to see low enrollment in new programs. Ms. Vaillancourt stated she has been working on aggressive marketing; however, districts have expressed concerns regarding lack of circuit breaker relief for typical students and the cost of transportation. She is working on supporting districts with these concerns.

Dr. Ash stated it might be wise to discontinue the Alternative programs for FY15. Mr. McAlduff suggested looking at possible cuts while continuing marketing efforts and reaching out to non-member districts. The committee directed the leadership team to come up with options for cuts and pricing favorable to enrollment. They noted the integrity of the North Crossing therapeutic day program must be maintained. The EDCO team will present options at the Executive Finance Committee meeting 1.6.15.

Ms. Dolan noted she has been asked to meet with a sub-committee of Board members from CASE Collaborative and their attorney to explore the possibility of a merger or consolidation. The meeting will take place on January 15 and she will report back to the EDCO Board.

Due to time constraints, executive session did not take place.

A motion was made by Dr. Ash and seconded by Dr. Bodie to adjourn. The motion carried unanimously. The meeting was adjourned at 3:45 pm.

Respectfully submitted by Colleen Dolan, 1/5/2015.

A handwritten signature in blue ink that reads "Colleen Dolan". The signature is written in a cursive, flowing style.