



EXECUTIVE FINANCE COMMITTEE MEETING
MINUTES – December 17, 2015

In attendance:

Diana Fisher Gomberg, School Committee, Newton
Kathleen Bodie, Superintendent, Arlington
Bella Wong, Superintendent, Lincoln-Sudbury
Helen Charlupski, School Committee, Brookline
Ed Heller, School Committee, Weston
Colleen Dolan, Executive Director, EDCO Collaborative
Judith Vaillancourt, Associate Executive Director, EDCO Collaborative
Thomas Markham, Director of Business Management, EDCO Collaborative
Dan Schaffner, Steven Deguglielmo, Fritz Deguglielmo, LLC

The meeting was called to order by Ms. Fisher Gomberg at 9:30 am.

Minutes:

A motion was made by Ed Heller and seconded by Diana Fisher Gomberg to approve the minutes of the Executive Finance Committee meetings 9.16.15 and 10.20.15. The motion carried unanimously.

Old Business:

Mr. Schaffner and Mr. Deguglielmo presented the financial statements for FY15. Charts were presented indicating revenue was up about \$10K from FY14 to FY15, however, net assets decreased by \$1M due to the building project. They noted 78% of payroll expense equals about 78% of revenue. Occupancy costs increased due to the building project but other areas of the expense budget were similar to FY14.

A motion was made by Jon Sills and seconded by Kathleen Bodie to recommend the Board of Directors 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, 2015. The motion carried unanimously.

A motion was made by Diana Fisher Gomberg and seconded by Kathleen Bodie to recommend the Board of Directors 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, 2015.

Colleen Dolan distributed drafts of the FY15 Annual Report. The committee agreed the report was well done and would be a useful marketing tool. A motion was made by Bella Wong and seconded by Ed Heller to approve the annual report. The motion carried unanimously.

Several options for the FY17 membership assessment were presented. The committee looked at scenarios based on enrollment, grade configuration, and a combination of the two. It was decided that the current formula will be used for FY17 and we will continue to look at other scenarios.

Colleen Dolan reported the LABBB EDCO agreement for FY16 is signed.

A motion was made by Kathleen Bodie and seconded by Helen Charlupski to adjourn.

The meeting was adjourned at 11:25 pm.

Respectfully submitted by Colleen Dolan, 2.9.16.

A handwritten signature in blue ink that reads "Colleen Dolan". The signature is written in a cursive style with a large initial 'C'.