



EXECUTIVE FINANCE COMMITTEE MEETING

MINUTES – January 12, 2016

In attendance:

Diana Fisher Gomberg, School Committee, Newton
Kathleen Bodie, Superintendent, Arlington
Bella Wong, Superintendent, Lincoln-Sudbury
John Sill, Superintendent, Bedford
Ed Heller, School Committee, Weston
Helen Charlupski, School Committee, Brookline
Colleen Dolan, Executive Director, EDCO Collaborative
Thomas Markham, Director of Business Management, EDCO Collaborative
David King, Treasurer, EDCO Collaborative

The meeting was called to order by Ms. Fisher Gomberg at 10:05 am.

Tom Markham presented a budget amendment for FY16. The amendment shows a positive balance is anticipated at the end of FY16. The transportation cost center has been shifted to LABBB Collaborative. Funding this 500K budget up front proved to be a hardship for EDCO as most of our grants and contracts are paid on a cost reimbursement basis. Mr. Markham explained Overall the programs are in a \$100K deficit. This number is expected to improve as it does not take additional enrollment into account. Occupancy costs are down because we have decided to delay the HVAC repair (\$80K) until FY17. Changes to grant and contract lines are due to numbers being finalized by grantors after the development of the FY16 budget. The bottom line of the amended budget is a surplus of \$31,233.

A MOTION was made by Kathleen Bodie and seconded by Bella Wong to recommend the Board of Directors approve the budget amendment as presented. The motion carried unanimously.

Colleen Dolan asked the committee for their thoughts on the membership assessment. Because districts are already engaged in the budget process, it was decided no change to the assessment formula will be made for FY17.

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

The meeting was adjourned at 11:25 pm.

Respectfully submitted by Colleen Dolan, 4.12.16.

A handwritten signature in cursive script that reads "Colleen Dolan".