



EXECUTIVE FINANCE COMMITTEE MEETING
MINUTES – October 31, 2017

In attendance:

Diana Fisher Gomberg, School Committee, Newton
Kathleen Bodie, Superintendent, Arlington
Ed Heller, School Committee, Weston
Colleen Dolan, Executive Director, EDCO Collaborative
Thomas Markham, Director of Business Management, EDCO Collaborative
David King, Treasurer, EDCO Collaborative
Daniel Schaffner, Fritz DeGuglielmo, LLC
Stephen DeGuglielmo, Fritz DeGuglielmo, LLC

Diana Fisher Gomberg called the meeting to order at 10:10am.

A motion was made by Kathleen Bodie and seconded by Ed Heller to approve the minutes of the 9.7.17 Executive Finance Committee meeting and to recommend the Board of Directors accept the minutes. The motion carried unanimously.

Daniel Schaffner, CPA, and Stephen DeGuglielmo, CPA, from the audit firm Fritz DeGuglielmo, LLC presented a summary of the FY17 audit.

Overall it has been a positive year for EDCO. The financial picture is much improved over the last two fiscal years and EDCO is in compliance with all regulations and internal controls. There were no findings. Highlights include:

- FY17 overall revenue went up \$950,000
- \$12 million in total expense compare to \$15 million in previous year
- EDCO's financials are back in positive side
- Surplus – within the 25% surplus cap allowed by DESE

Colleen Dolan thanked Tom Markham and his team for the very positive audit results. Dolan reminded the committee that just two years ago, EDCO ended the year with a deficit in excess of \$400K. In FY17, the year ended with a surplus close to \$400K. This translates to a swing of \$800K over two years.

A **motion** was made by Kathleen Bodie and seconded by Ed Heller 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, 2017. The motion carried unanimously.
- Recognize and 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, 2017.
- Approve the amount of EDCO's cumulative surplus, 1,906,813 (16%), with a cumulative surplus of less than the amount allows by regulations. The motion carried unanimously.

The motion carried unanimously.

Colleen Dolan provided an enrollment update. Enrollment in all EDCO tuition programs meets or exceeds budgeted numbers.

A motion was made by Kathleen Bodie and seconded by Ed Heller to adjourn. The motion carried unanimously. The meeting was adjourned at 11:22am.

Respectfully submitted by Colleen Dolan, 1.18.18.

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