



EDCO COLLABORATIVE
EXECUTIVE FINANCE COMMITTEE'S MEETING MINUTES
REMOTE MEETING
Thursday, October 14, 2021 @ 9:30 AM

In Attendance: Helen Charlupski, Philip Conrad, Brad Crozier, Bill Hayner, Peter Light, James O'Shea, Brian Reagan, Bella Wong

EDCO Staff: Cyndy Taymore

TMS Staff: Marc Richard

EDCO Attorney: Felicia Vasudevan

1.0 CALL TO ORDER:

Ms. Wong called the meeting to order at 9:30 AM.

2.0 MINUTES:

A **motion** was made by Mr. Crozier to return to approve the minutes from 5.6.21 and 9.17.21 EFC meetings and seconded by Mr. Conrad. The **motion passed** by a roll call vote.

Roll Call: Helen Charlupski, Philip Conrad, Brad Crozier, Peter Light, James O'Shea, Brian Reagan, Bella Wong

Bill Hayner abstained

3.0 BUSINESS OFFICE UPDATE:

3.1 FY21 Budget Update

3.2 FY22 Budget

3.3 FY 22 Closing Assessment

There was a review of the draft report provided. Accounts payable for FY21 have been paid. There are still some outstanding receivables. EDCO has made all payments July-September 2021. Staff continue to work with vendors to close accounts. There are still several districts that owe FY22 Membership assessments. This will be discussed at the next board meeting and it will be noted that districts can make partial payments if necessary.

Retiree health insurance reimbursements are going out on a weekly basis. There are some forms sent in that need more attention and follow-up. Staff will be reaching out to any retiree who has not submitting a reimbursement form to date to make sure they understand the process.

There are no cash flow issues at the moment. EDCO has not paid back the Seefurth Funds to date. By paying back the Seefurth Funds this will offset some of the closing costs. Discussion followed regarding the option of keeping the money in the checking account rather than moving it back into the Seefurth Funds. The Business Office will research where the Seefurth Funds are invested and the interest rates.

4.0 NEW BUSINESS:

4.1 FY21 Audit Update

Concerns have been raised that the audit may take longer than usual since most staff have left and are not readily available to answer questions or assist as in past years. EDCO may need to request an extension for submitting the FY21 Audit. Ms. Taymore will consider approaching DESE with questions surrounding an extension for the audit or submitting an incomplete audit. A meeting will be scheduled with the auditor, executive director, board chair and business manager to discuss the FY21 audit challenges.

5.0 OLD BUSINESS:

5.1 Welfare Benefits Trust RFP drafts

EDCO will need to put out RFPs for a Health Plan Administrator and a Trust Administrator in preparation for July 2022. Research is being done to determine if the same trustee could fill both roles. Also, some form of oversight will need to be put in place for the trustees.

There had been a discussion regarding setting up health care annuities for the retirees but that would have tax implications and there is no way to ensure the funds are spent on health care so it has been determined not to be a viable option.

Ms. Taymore, Ms. Vasudevan, and Mr. Richard are also going to meet with the actuary to review and rerun the figures with paying two administrative fees at three different set points to get a better understanding of how long the trust will last.

The RFPs will be presented to the entire board at the next board meeting for a vote on issuing them. The board will also need to approve services that will extend longer than three years.

6.0 NEXT MEETING: The next EFC meeting is scheduled for Wednesday, November 10th at 9:30AM via Zoom.

7.0 ADJOURNMENT

A **motion** was made by Mr. Hayner to adjourn the meeting and seconded by Mr. O'Shea. The motion **passed by roll call** and the meeting adjourned at 10:02 AM

Roll Call: Helen Charlupski, Philip Conrad, Brad Crozier, Bill Hayner, Peter Light, James O'Shea, Brian Reagan, Bella Wong

Respectfully Submitted,
Mary O'Regan, Executive Administrative Assistant
EDCO Collaborative
October 14, 2021