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## **APPROVED FINANCE COMMITTEE MEETING**

Thursday, January 23, 2025, 4:00 p.m.

This was a Virtual Meeting as allowed by Ch. 2 of the Acts of 2023, extending certain provisions of the Open Meeting Law, G.L. c.30 sec.20, until March 31, 2025.

All agreed to allow the use of Zoom's AI technology to summarize the meeting.

### **I. Call to Order & Open Meeting Law Statement**

The meeting was called to order at 4:00 pm.

Chair Buck Donovan called the meeting to order, read the Open Meeting Law statement, and stated that the meeting was being recorded. Staff member Kate Hill Tapia read the roll call.

**Roll Call** - Buck Donovan, Sheila Irvin, Sam Haupt, Kyle Hanlon (at 4:13 pm), Malcolm Fick (ex-officio member)

Present: David Irwin, Adelson & Company P.C.

Staff present: Marianne Sniezek, Tom Matuszko, Mark Maloy, Kate Hill Tapia

Not present: John Duval

### **II. Vote to approve the Minutes of the Finance Committee Meeting of April 30, 2024**

Sam Haupt moved to approve April 30, 2024, meeting minutes with the above correction, Sheila Irvin seconded. It was approved by a roll call vote from Buck Donovan, Sheila Irvin, and Sam Haupt.

### **III. Vote to approve the Minutes of the Finance Committee Meeting of December 2, 2024**

Sheila Irvin moved to approve December 2, 2024, meeting minutes with the above correction, Buck Donovan seconded. It was approved by a roll call vote from Buck Donovan and Sheila Irvin, with Sam Haupt abstaining.

### **IV. Vote to approve FY2024 BRPC Audit presented by Adelson & Company PC**

Dave reviewed the audit of the Commission's financials for FY24, explaining each section. There were no findings. Adelson issued a clean

opinion. The one recommendation is to get a more sophisticated and cloud-based accounting system. This is in process and was discussed later in the meeting.

Dave thanked Marianne and Principal Finance Administrator, Linda Ludwig, for their work and organization that makes the accountants' job of preparing the audit easy. Especially the monster spreadsheet Marianne maintains with program funding details linked to the income statement and balance sheet.

The Committee and Tom agreed that Marianne and Linda do an incredible amount of work well and thanked Adelson & Company for their work.

Kyle Hanlon moved to approve the FY2024 BRPC Audit, which Sheila Irvin seconded. It was unanimously approved by a roll call vote from Buck Donovan, Sheila Irvin, Sam Haupt, and Kyle Hanlon.

**V. Vote to approve an increase in the Capitalization of Assets Policy**

Buck asked for a motion per the accountant's recommendation to increase from \$2,500 to \$5,000 and comply with the federal minimum threshold.

Sheila Irvin moved to approve an increase in the Capitalization of Assets Policy from \$2,500 to \$5,000, which Kyle Hanlon seconded. It was unanimously approved by a roll call vote from Buck Donovan, Sheila Irvin, Sam Haupt, and Kyle Hanlon.

**VI. Report on IT needs and costs including new Accounting Software**

Mark Maloy explained the needs, bid process, and costs. Including Sage Intacct, accounting software:

BRPCs network is aging and needs replacement. The primary server has several critical issues and is causing downtime every day. The cost to keep it working will be several thousand dollars.

A cloud-based environment will alleviate the potential for hardware failure and large one-time expenditures every few years for server replacements. Plan components include:

Switching to Sage Intacct accounting software at a cost of \$34,000 if a contract is signed by February 7 (\$10,000 more after). Three bids were sought and Sage is the cheapest. Mark is checking with other companies who have gone through this migration process for their thoughts and experience. This cost will be depreciated over five years. There is an annual cost of \$27,420, which will be spread across 12 months each year. The plan is to be live by June 1, if not July 1.

The second component is moving to SharePoint and Microsoft Entra ID for file storage. This is more complicated as there are a number of moving pieces, such as GIS data storage, timing for Sage Intacct migration, planning of our sites, and permissions.

This will go out to bid for this migration once a full scope is received from BRPCs current service provider, expected this week. The estimated cost of this migration is \$45,000, which will be depreciated and spread over 5 years. There are also additional annual expenses of around \$15,000, but \$9,500 of existing annual expenses will no longer be needed, so the net increase is about \$5,500. Final prices will be determined once bids are returned. The hope is to go live on this migration by July 1.

Overall, BRPC is looking at around \$80,000 that will be depreciated over 5 years and an increase in annual expenses of around \$30,000.

#### **VII. Report on the EPA Limited Scope Review**

The EPA's limited scope review of BRPC's policy and procedures and specific projects of the Environment and Energy Program required a great deal of research and documentation. There was only a \$ 48.81 discrepancy sent in an off-cycle report, eliminating the one finding in the limited scope review. EPA will not come to BRPC for three days because all information was provided. The BRPC team was praised by the EPA in the exit meeting for their responsiveness and thorough documentation.

Tom also appreciated Marianne and Linda's work on this with help from Melissa Provencher, Environment and Energy Program Manager.

#### **VIII. Report on State Retirement (employer portions)**

Tom reported that competing legislation to make regional planning agencies (RPAs) exempt from or required to pay the employer's share of employees' state retirement have once again been filed. This has been the case for several years. The RPA's version of the legislation nearly made it to a vote in the last legislative session. It isn't clear yet if the same opposition player is active in the legislature.

#### **IX. Report on OPEB Trust Balance as of 01/17/2025**

Marianne explained the Mission Square Trust Balance of \$1,756,908.78 as of 01/17/2025. At the end of the June 2024 audit, the balance was \$1,539,603.77. BRPC contributed \$134,762 in FY24.

#### **X. Next Meeting – End of April prior to the Executive Committee on May 1<sup>st</sup> and the Commission meeting on May 15, 2025.**

Tuesday April 29, 2025, 4:00

**XI. Adjournment The meeting was adjourned at 4:42 pm by a motion made by Sheila Irvin, seconded by Kyle Hanlon.**

Adjourned by roll call vote from Buck Donovan, Sheila Irvin, Sam Haupt, and Kyle Hanlon.

Attachments:

- Unapproved Minutes of Finance Committee Meeting of 4/30/2024
- Unapproved Minutes of Finance Committee Meeting of 12/2/2024
- BRPC 2024 Draft Financial Statements FY24 Draft
- BRPC Draft 2024 Governance Letter 1.14.2024
- BRPC Draft 2024 Management Letter 1.14.2024
- Capitalization of Assets Policy Draft
- Mission Square Rep Trust Balances as of 01/17/2025