



Old Colony Planning Council Finance - Audit Committee Meeting
June 27, 2023, 5:45pm
Via ZOOM Conferencing or In Person

Video: <https://zoom.us/join>
Meeting ID: 847 7591 4996
Passcode: 055152

Phone: +1 (470) 250-9358
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MINUTES

The listings of matters are those reasonably anticipated by the Chair, which may be discussed at the meeting. Not all items listed may in fact be discussed and other items not listed may be brought up for discussion to the extent permitted by law.

1. Meeting called to order at 5:45pm
2. Roll Call: Becky Coletta, Frank Staffier, Lee Hartmann, Christine Joy, Val Massard, Noreen O'Toole
3. May 2023 Meeting Minutes: *Unanimous approval*
4. May 2023 Financials: *Unanimous approval*

At the end of May, we were in good Financial Condition showing a 6.93%% Budget surplus.

A. **Statement of Expenditures Report** shows total expenses for the month of \$260,713.56.

B. **Cash Position Report** shows Income for the month of \$626,617.78.

Disbursements for the month were \$758,578.27.

The Total cash available at month's end was \$1,898,402.10.

OPEB Account had a **LOSS** of \$14,825.41. Bringing the ending balance in the OPEB account to \$964,510.14.

C. **Budget Resources Report:** Total receipts for the month of \$626,617.78 – brings the total Year to Date receipts to \$4,604,332.04.

D. **AAA Report:**

- Outstanding Balance for AAA Pass Through Programs was \$807,110.29.
- Outstanding Balance for AAA Admin and Ombudsman Programs was \$169,612.07.
- This brings the total outstanding balance for all AAA Programs to \$976,722.36.

Voluntary Transportation Account: beginning balance was - \$173,412.95. Restricted fund payments to Volunteers were a total of \$1,319.84. Donations received were a total of \$373.39. Bringing the ending balance in the fund to \$172,466.50.

E. ROM Statement and Activity:

Balance at the beginning of the month was \$171,449.98.

Receipts were \$8,350, bringing the total receipts to \$73,350.

Expenses were \$5,763.01 bringing the total expenses to \$78,313.99.

The ending Statement Balance was \$172,487.38.

F. Budget Spend-down Report:

Page One: Total Expenditures were \$2,117,043.

The Spent to date Percentage rate at the end of May was 84.81%. The Ideal Percentage in the 11th Month of the Fiscal Year would be 91.74%, so at month's end we had a 6.93% surplus.

Page Two: As FY23 close draws near, the numbers will adjust to actual income. In the end, the income budgeted for the year does not necessarily balance to what was originally budgeted, while usually remaining close to the original number. Only when June is officially closed will the Income Numbers become actual. Some customer budgets will have increased, and some will have decreased. Still others, such as in the example of the Brockton Inventory Grant – what was originally budgeted for only FY23 – now splits between FY23 and FY24, thus decreasing FY23 income while increasing FY24 income.

Page Three: Same criteria occurs for Page Three AAA Pass-Through Income. The budget numbers on this page will be updated a bit later than the regular budget as we need to wait for the final numbers to come from AAA. This year, we will be more up to date than in the past, as we will be estimating AAA income amounts through the end of June, based on history and current trends. We expect these estimates to be close to actual, and any differences will be adjusted by recognizing those differences in FY24 (note that AAA's fiscal year runs October 2022 through September 2023). This means that we can close our Fiscal Year and have the FY23 Audit completed much faster than prior years. While we usually don't completely close until January, this year, we fully expect to close a few months earlier.

G. List of combined A/P and Cash Transfers for May

FY24 Budget

Page One shows a surplus for FY24 of \$195,171. We have already gone through the list of changes from FY23 to FY24 expenses but please feel free to look this over and ask any questions if you would like. The expenses and the surplus amount is based on Grant and Program income expected in FY24, as shown on page 2. Page three is not yet updated with final expected Pass-Through Funds. Since the FY24 proposed budget will be largely based on FY23 actual income and expenses, only when FY23 officially closes, will the FY24 proposed budget numbers officially update and begin the new year's budget.

5. Discussion regarding summer meeting schedule: *Unanimous approval* to not hold meetings in July and August
 - a. Executive Committee can be called to meet to address any emergency matters.