**Old Colony Planning Council Finance - Audit Committee Meeting**

**September 26, 2023, 5:45pm**

***Via ZOOM Conferencing or In Person***

**Video:** [https://zoom.us/join](https://us02web.zoom.us/j/84775914996?pwd=NWVVRzViSFlRYlJOb2p6bEtOcmM0Zz09)

Meeting ID: **847 7591 4996**

Passcode:   **055152**

**Phone:** +**1 (470) 250-9358**

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MINUTES

Meeting was called to order at 5:47pm by Council Delegate for Abington, Steven Santeusanio

1. Roll Call: Steven Santeusanio, Noreen O’Toole, Frank Staffier, Christine Joy, Becky Coletta
   1. OCPC Staff: Mary Waldron, Charles Kilmer, Brenda Robinson, Megan Fournier, Sean Noel, Nick Giaquinto
   2. Additional: Parker Elmore of Odyssey Advisors
2. Odyssey Report Presentation by Parker Elmore: [slides can be found here](https://drive.google.com/file/d/1l5rNuz4PYk03_A5NychyrS9r2muhVSNx/view?usp=drive_link):
   1. The Total OPEB Liability ("TOL") went from $1,780,054 for the June 30, 2022 Reporting
   2. Date to $2,086,158 for the June 30, 2023 Reporting Date for an increase of $306,104.
   3. Below is an exhibit detailing the change.

I. TOL Balance for the June 30, 2022 Reporting Date 1,780,054

II. Passage of Time (Service Cost, Interest and Payments) 86,500

III. Plan Benefit Changes 0

IV. Assumption Changes 68,184

V. Prior Period Adjustment 0

VI. Expected TOL Balance for June 30, 2023 [I.+II.+III.+IV.+V.] 1,934,738

VII. Plan Experience 151,420

VIII. TOL Balance for the June 30, 2023 Reporting Date [VI.+VII.] 2,086,158

* 1. As seen above, various factors cause the liabilities to change over the year. The main

factors are:

✓ Plan Experience – Increased plan liabilities by $151,420. This was mainly due to a new active employee on the census with nearly 20 years of service.

✓ Assumption Changes - Increased plan liabilities by $68,184. For details, please

see the attached report.

✓ Plan Benefit Changes - To the best of our knowledge there were no plan benefit changes.

1. June 2023 Meeting Minutes: *Unanimous Approval; Steven Santeusanio abstained.*
2. Consent Agenda – June and July 2023 Financials: *Unanimous Approval; Steven Santeusanio abstained.*
3. FY 23 End of Year Profit and Loss Report:
   1. Income: $2,668,910
   2. Expenses: $2,324,027
   3. Surplus: $344,883
   4. Becky Coletta raised a question regarding what happens with a surplus.
      1. A: It is really a stand alone account that helps when budgeting for the next fiscal year. If the amount is significant it would typically go to savings.
      2. Current savings account has just shy of $810k
      3. October’s Finance meeting will include an agenda item to discuss surplus.
4. OCPC’s Accountability and Transparency:
   1. Mary Waldron wanted a statement to go on record regarding the importance of transparency within the organization that we continue to work on. Questions are always welcomed and embraced. It is the Council’s fisca responsibility to hold OCPC accountable.
   2. The FY23 Audit report will be coming. As of yesterday, the first draft is already complete and CLA is checking in with MARCUM regarding a few items from last years report. We are months ahead of past years.
      1. This will be reviewed at the finance meeting and allowing council members more time to review the report prior to approval.
5. August 2023 Financials:

At FY23 Closing, we showed Total Income at $2,668,910, while we showed Total Expenses at $2,324,027. This gave us a total Surplus of $344,883.

1. FINANCIAL REPORTS

At the end of August, we were in good Financial Condition showing a 3.85% Budget surplus.

A. Statement of Expenditures Report shows total expenses for the month of $216,548.82.

B. Cash Position Report shows Income for the month of $292,830.77.

Disbursements for the month were $396,948.66.

The Total cash available at month’s end was $2,077,649.40.

OPEB Account had a LOSS of $8,174.10. Bringing the ending balance in the OPEB account to $1,012,687.78.

C. Budget Resources Report: of $292,830.77– brings the total Year to Date receipts to $774,251.25.

D. AAA Report:

* Outstanding Balance for AAA Pass Through Programs was $1,096,783.03.
* Outstanding Balance for AAA Admin and Ombudsman Programs was $155.472.44.
* This brings the total outstanding balance for all AAA Programs to $1,252,255.47.

Voluntary Transportation Account: beginning balance was - $171,073.73. Restricted fund payments to Volunteers were a total of $1,574.17. Donations received were a total of $399.16. Bringing the ending balance in the fund to $169,898.72.

E. ROM Statement and Activity:

Balance at the beginning of the month was $177,581.42.

Receipts were $8,350, bringing the total receipts to $16,700.

Expenses were $10,182.70.the total expenses to $21,819.65.

The ending Statement Balance was $169,429.12.

F. Budget Reports

A Word about FY23 Final Income and Expenses. We had a good year overall.

Final Total Income for FY23 was $2,668,910.

Final Total Expenses for FY23 were $2,324,942.

For a Final Total Surplus in FY23 of $343,968.

Page One: Total Expenditures were $387,153.

August FY24 Budget Reports

The Spent to date Percentage rate at the end of August was 12.82%. The Ideal Percentage in the 2nd Month of the Fiscal Year would be 16.67%, so at month’s end we had a 3.85% surplus.

Page Two: We are off to a good start with projected income for FY24. There are more grants in the works.

Page Three: Overall, the AAA Pass-through funds have increased by 90K at the start of our FY24

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

AAA Outstandings are currently okay. The balance is high due to the account reflecting 2 months extra of billing. FY 22 billings are clear. You will see in next month’s report that $300k has been received.

More grants in the works, $90k increase.

*Unanimous approval.*

1. Subsidizing Staff Parking:
   1. The conditions around 70 School Street have deteriorated. Mary would not say that it is Mass and Cass, but there have been many security and safety issues.  With staff paying for parking across the street at the gas station ($20 a month), Mary informed staff that they should not park there any longer due to the large number of homeless and mental health challenged people with cars being broken into.  Subsidizing the parking fee ($50) by $20, provides our staff a safer place to park in the Brockton Parking lot.
   2. Will discuss the item becoming a fringe benefit at the next Personnel Meeting to be scheduled.
   3. Becky brought up the idea of it being included in ROM’s “rent” to OCPC.
   4. *Unanimous approval* with the intention to review at Personnel Committee Meeting.