



Old Colony Planning Council Finance - Audit Committee Meeting
October 24, 2023, 5:45pm
Via ZOOM Conferencing or In Person

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

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MINUTES

1. Meeting was called to order by Finance-Audit Chair and Treasurer, Christine Joy
2. Roll Call: Christine Joy, Steven Santeusano, Iolando Spinola, Lee Hartmann, Noreen O'Toole
OCPC Staff: Mary Waldron, Charles Kilmer, Sean Noel, Megan Fournier

3. September 2023 Minute Minutes: *Unanimous Approval*

Abstained: Iolando Spinola

4. September 2023 Financials

1. FINANCIAL REPORTS

At the end of September, we were in good Financial Condition showing a 3.07% Budget surplus.

- A. **Statement of Expenditures Report** shows total expenses for the month of \$272,174.37 –
- B. **Cash Position Report** shows Income for the month of \$364,809.74 –

Disbursements for the month were \$460,690.62 –

The Total cash available at month's end was \$2,001,294.78 –

OPEB Account had a **LOSS** of \$21,899.32 – Bringing the ending balance in the OPEB account to \$990,788.46–

- C. **Budget Resources Report:** Cash Receipts being \$364,809.74 – – brings the total Year to Date receipts to \$1,139,060.99 –

D. **AAA Report:**

- Outstanding Balance for AAA Pass Through Programs was \$852,424.58 –
- Outstanding Balance for AAA Admin and Ombudsman Programs was \$155,472.44 –
- This brings the total outstanding balance for all AAA Programs to \$1,007,897.02 –

Voluntary Transportation Account: beginning balance was - \$169,898.72– Restricted fund payments to Volunteers were a total of \$1,292.98. Donations received were a total of \$592.67. Bringing the ending balance in the fund to \$169,198.41 –

E. ROM Statement and Activity:

Balance at the beginning of the month was \$169,429.12 -

Receipts were \$8,350, bringing the total receipts to \$25,050 –

Expenses were \$13,285.10 – bringing the total expenses to \$35,104.75 –

The ending Statement Balance was \$172,226.89 –

F. Budget Reports

The Spent to date Percentage rate at the end of September was 21.93%. The Ideal Percentage in the 3rd Month of the Fiscal Year would be 25%, so at month's end we had a 3.07% surplus.

Page One: Expenditures at of the end of September were a total of \$653,206 – Budgeted Allowance expenditures remaining at the end of September were a total of \$2,978,796 –

Page Two: Projected Grant Income as of the end of September is \$2,978,796–

Changes highlighted in pink:

1. EDA - Regional Water Study projected income has been decreased because the original number included contractual funds which are pass-through funds.
2. EDA – East Bridgewater Sewer Line Grant – this is a new grant that has been added.
3. EDA - Brownfields Grant has been decreased due to work beginning later than originally anticipated.
4. Narragansett Bay Grant funds have been increased from the original projected amount.
5. Avon Safe Harbor Grant – this is a new grant that has been added.
6. Avon MVP – this is a new grant that has been added.

Page Three: No Changes on Page Three. Projected Pass-thru income remains at \$1,719,329 –

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

Unanimous Approval

5. Audit Update:

- Draft reported landed in Brenda's inbox this morning (10/24) and will review when she returns to the office.
- CLA's representative, Jennifer, will be out of the office the remainder of the week so any edits will be discussed next week.
- The final report is anticipated to be ready for the Special Finance Meeting on Tuesday, November 7th at 6PM. Jennifer of CLA will be there to report.
- After being fully reviewed in-house, we will send out to all Council members for the opportunity to review ahead of the special meeting.
- If there is a council member that wishes to sit down separately with OCPC staff, this is welcome.

6. OPEB Update:

- Original representative from MHTL, Matt, has left the organization.
- We are currently in touch with Katherine Hesse who mentioned there are two other organizations ahead of us at the moment.
- Declaration has been sent to MHTL to review what was approved by council at the Annual Meeting in June of 2022
- There are a lot of new board members since that vote so we would like to provide an overview of what this is and next steps.
- Council will review the final declaration after being reviewed by MHTL
- We will most likely need to schedule a By-laws meeting to update language and ensure wording is consistent.
- Mary will do individual outreach to council members to confirm any questions there may be
- Current timeline of next steps:
 - To create the committee we need:
 1. Retiree of OCPC – Ballot Vote needs to be done
 2. A person with a Finance Background – Ballot Vote needs to be done
 3. OCPC Staff Member – Ballot Vote needs to be done
 4. OCPC Council Member – Appointed
 5. OCPC Council Officer – Appointed
 - Timeline:
 1. Voted in OPEB Trust at Annual Meeting in June 2022
 2. Provide reason for delay
 3. Will confirm final language with Matt of MHTL
 4. Need to hold elections
 5. October Meeting is an FYI
 6. November is the Summit
 7. December – No meeting
 8. Finalize in January 2024
 9. Action to all be completed by February

7. Meeting adjourned at 6:05 by unanimous approval.