



Old Colony Planning Council Finance - Audit Committee Meeting
February 27, 2024, 5:45 pm
Via ZOOM Conferencing or In Person

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

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MINUTES

1. The meeting was **called to order** by Treasurer and Chair, Christine Joy, at 5:45pm
2. **Roll Call:** Christine Joy, Noreen O'Toole, Sandy Wright, Frank Staffier, Val Massard, Rhonda Nyman (arrived at 5:50pm), Iolando Spinola (arrived at 5:55pm)
 - a. OCPC Staff: Mary Waldron, Charles Kilmer, Brenda Robinson, Megan Fournier
3. **January 2024 Meeting Minutes:** *Unanimous Approval*
 - a. *Iolando Spinola and Rhonda Nyman were not in attendance at this time*
4. **January 2024 Financials:** *Unanimous Approval*
 - a. *Iolando Spinola and Rhonda Nyman were not in attendance at this time*

1. FINANCIAL REPORTS

At the end of January, we had a positive Financial Standing showing a 5.07% Budget surplus.

- A. **Statement of Expenditures Report** shows total expenses for the month of \$206,054.41 –
- B. **Cash Position Report** shows Income for the month of \$581,483.31 –

Disbursements for the month were \$551,212.81 –

The Total cash available at month's end was \$1,936,448.68 –

OPEB Account had a **GAIN** of \$12,616.85 – **█** Bringing the ending balance in the OPEB account to \$1,089,483.04 – **█**.

C. **Budget Resources Report:** Cash Receipts being \$581,483.31 – **█** – brings the total Year to Date receipts to \$3,014,982.11 –

D. **AAA Report:**

- Outstanding Balance for AAA Pass Through Programs was \$224,238.20 –
- Outstanding Balance for AAA Admin and Ombudsman Programs was \$188,770.65 –
- This brings the total outstanding balance for all AAA Programs to \$413,008.85 –

Voluntary Transportation Account: beginning balance was - \$166,983.32– **█**. Restricted fund payments to Volunteers were a total of \$814.94. Donations received were a total of \$309.42. Bringing the ending balance in the fund to \$166,477.80 –

E. **ROM Statement and Activity:**

Balance at the beginning of the month was \$173,823.15 -

Receipts were \$8,350, bringing the total receipts to \$58,450 – **█**.

Expenses were \$11,459.23 – **█** bringing the total expenses to \$68,239.83 – **█**.

The ending Statement Balance was \$167,526.84 – **█**.

F. Budget Reports

The Spent to date Percentage rate at the end of January was 53.30%. The Ideal Percentage in the 7th Month of the Fiscal Year would be 58.37%, so at month's end we had a 5.07% surplus.

Page One: Expenditures at the end of the month were a total of \$1,539,483 – . Budgeted funds remaining at the end of the month were a total of \$1,348,906 –

Page Two: Projected Grant Income at the end of the month was \$2,888,839–

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 January

REVENUE SOURCES:

For those of you who may be interested in a basic summary of Revenue received by OCPC, this is a Financial Highlights chart showing Revenue Sources. This Financial highlights chart is completed each year after the annual audit and are included in the Annual Report.

- b. Income received in FY23 was derived from a variety of sources. Approximately 91% of the funds were from State, Federal and Local Grants, contracts, and programs. 6% were from Annual Member Assessments, and the remaining 3% was from various miscellaneous sources such as bank interest, rent, and management fees.

5. **Fiscal Policies Status Update:** *Unanimous Approval*

- a. *Iolando Spinola abstained.*
- b. A working group met over the course of the past month to review new and updated fiscal policies. The group feels this is ready to be accepted by the Finance-Audit Committee to be sent to Council for approval to adopt with the understanding that this will continue to have edits to improve the financial structure of the organization.

6. **OPEB Trust Update:**

- a. Officially moving forward.
- b. At least 5 staff members have submitted their name in interest to be on the committee, 1 retiree has submitted, and 1 council member.
- c. We expect to present the full board for the March meetings

7. **Additional Item: Retirement Legislation Update:**

- a. On Friday, February 23rd, MARPA had a regularly scheduled meeting where OCPC was informed that a report relating to the MARPA legislation filed was reported out and the Treasurers legislation had not been.
- b. This is the farthest it has moved and is good news.
- c. Working towards adding our legislation on to another to be implemented into.
- d. This will continue to remain on both the Finance-Audit Committee agenda and Monthly Council Meeting agenda.

8. **Additional Item: Expect to present a preliminary budget for the committee**

9. **The meeting adjourned at 6:04pm**