



Old Colony Planning Council Finance - Audit Committee Meeting
March 26, 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

Meeting was called to order by Council Treasurer, Christine Joy, at 5:45pm

1. **Roll Call:** Christine Joy, Iolando Spinola, Sandra Wright, Steven Santeusanio, Frank Staffier, Val Massard, Becky Coletta, and Noreen O'Toole
 - a. OCPC Staff: Mary Waldron, Charles Kilmer, Brenda Robinson, Megan Fournier, Sean Noel
2. **February 2024 Meeting Minutes:** *Unanimous Approval*
 - a. Steven Santeusanio abstained from the vote
 - b. Val Massard, Becky Coletta, and Noreen O'Toole were not yet in attendance
3. **February 2024 Financials:** *Unanimous Approval*

1. FINANCIAL REPORTS

At the end of February, we had a positive Financial Standing showing a 7.38% Budget surplus.

- A. **Statement of Expenditures Report** shows total expenses for the month of \$194,532.89 –
- B. **Cash Position Report** shows Income for the month of \$803,191.62 –

Disbursements for the month were \$544,863.53 –

The Total cash available at month's end was \$2,265,944.90 –

OPEB Account had a **GAIN** of \$22,947.26 – Bringing the ending balance in the OPEB account to \$1,112,430.30 – .

- C. **Budget Resources Report:** Cash Receipts being \$803,191.62 – – brings the total Year to Date receipts to \$3,818,173.73 –

D. AAA Report:

4. Outstanding Balance for AAA Pass Through Programs was \$16,187.18 –
5. Outstanding Balance for AAA Admin and Ombudsman Programs was \$52,464.43 –
6. This brings the total outstanding balance for all AAA Programs to \$68,651.61 –

Voluntary Transportation Account: beginning balance was - \$166,477.80 – . Restricted fund payments to Volunteers were a total of \$920.76. Donations received were a total of \$333.56. Bringing the ending balance in the fund to \$165,890.60 –

E. ROM Statement and Activity:

Balance at the beginning of the month was \$167,526.84 -
Receipts were \$8,350, bringing the total receipts to \$66,800 - .
Expenses were \$12,528.05 – bringing the total expenses to \$80,767.88 - .
The ending Statement Balance was \$163,908.51 - .

F. Budget Reports

The Spent to date Percentage rate at the end of the month was 59.34%. The Ideal Percentage in the 8th Month of the Fiscal Year would be 66.72%, so at month's end we had a 7.38% surplus.

Page One: Expenditures at the end of the month were a total of \$1,727,343 – . Budgeted funds remaining at the end of the month were a total of \$1,183,546 –

Page Two: Projected Grant Income at the end of the month was \$2,910,889–

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

a. **G. List of combined A/P and Cash Transfers for the month**

7. FY 2024 Proposed Budget:

As this is a very early projection, numbers will change based on items such as:

- On the income side: There are new grants on the horizon, not yet official, which will increase the FY25 Income.
- On the expense side, the salary projection, and all connected salary-based items, such as fringe, taxes, and payroll service charges, are based on Merit increases being 3% across the board and includes an 85K salary amount for the hopeful addition of a new hire for the Transportation Department. The merit increases may increase to some extent after all employee evaluations have taken place and after salary negotiations have occurred upon finding and hiring a new Transportation employee.
 - Most merit increases will fall between 3% and 5%.
 - The timing for the addition of a new hire for the transportation department is not currently known.
 - All other expense areas are based on historical data and known changes to come.
- All managers have been requested to provide their capital (large supply/software) needs.
- Outside of personnel, we are looking at all items to be level funded.
- Managers have been requested to submit their recommendations of merit increases and for those to be between 3% and 5%. If outside of that range, an explanation is being required.
- At the April meeting, we will have a proposed FY25 budget for you to review.

8. OPEB Trust Update:

- a. An action will be taken at tomorrow night's Council meeting to vote in the official committee members including:
 - i. Christine Joy
 - ii. Steven Santeusanio
 - iii. Charles Kilmer
 - iv. Pat Ciaramella
 - v. Sean Noel

9. Meeting adjourned at 6:02pm