



## Old Colony Planning Council Finance - Audit Committee Meeting

May 28, 2024, 5:45 pm

Via ZOOM Conferencing

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

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### MINUTES

1. Meeting was called to order by Council President, Becky Coletta, at 5:46pm
2. **Roll Call:** Becky Coletta, Steven Santeusano, Frank Staffier, Allison Shane, Iolando Spinola
  - a. **OCPC Staff:** Mary Waldron, Charles Kilmer, Brenda Robinson, Sean Noel, Megan Fournier
3. **April 2024 Meeting Minutes:** *Unanimous Approval*
4. **April 2024 Financials:** *Unanimous Approval*

**At the end of April, we had a positive Financial Standing showing a 4.54% Budget surplus.**

- A. **Statement of Expenditures Report** shows total expenses for the month of \$315,877.82 –  
B. **Cash Position Report** shows Income for the month of \$211,360.16 –

Disbursements for the month were \$400,998.96 –

The Total cash available at month's end was \$2,913,107.91 –

OPEB Account had a **GAIN** of \$15,338.96 – Bringing the ending balance in the OPEB account to \$1,125,575.21 – .

C. **Budget Resources Report:** Cash Receipts being \$211,360.16 – – brings the total Year to Date receipts to \$4,210,085.62 –

D. **AAA Report:**

- Outstanding Balance for AAA Pass Through Programs was \$1,007,869.93 –
- Outstanding Balance for AAA Admin and Ombudsman Programs was \$229,035.45 –
- This brings the total outstanding balance for all AAA Programs to \$1,236,905.38 –

Voluntary Transportation Account: beginning balance was - \$165,382.89 – . Restricted fund payments to Volunteers were a total of \$1,104.37. Donations received were a total of \$460.51. Bringing the ending balance in the fund to \$164,739.03 –

## **E. ROM Statement and Activity:**

Balance at the beginning of the month was \$163,870.84 -

Receipts were \$8,350, bringing the total receipts to \$83,500 - .

Expenses were \$16,211.16 - bringing the total expenses to \$103,314.17 -

The ending Statement Balance was \$166,595.41 - .

## **F. Budget Reports**

The Spent to date Percentage rate at the end of the month was 78.76%. The Ideal Percentage in the 10<sup>th</sup> Month of the Fiscal Year would be 83.3%, so at month's end we had a 4.54% surplus.

Page One: Expenditures at the end of the month were a total of \$2,216,837 - . Budgeted funds remaining at the end of the month were a total of \$597,870 -

Page Two: Projected Grant Income at the end of the month was \$2,814,707 -

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 the month**

### **5. North Easton Bank Savings Account: *Unanimous Approval***

Both Accounts have been dormant for 3 years - pursuant to General laws, Chapter 200A, we have received notice that these accounts will be considered abandoned and will be turned over to the state treasurer UNLESS we generate activity prior to November - I recommend now!

- North Easton Savings Bank Account #8087191: Certificate of Deposit Account (CD): CD Matured 10/16/2022 and has auto renewed every year. It was discussed previously that a decision needs to be made on this account - my recommendation is to move the funds into a more lucrative - interest bearing account.
- North Easton Savings Bank Account #8087216: Business High Yield Money Market Savings Account: to remove this account from dormant/abandoned status - recommend at the very least that we make a small deposit or withdrawal from the account.

Changes need to be made in person by a signer (Mary, Frank, Christine).

*The committee voted to approve the following steps for the accounts:*

- Close both accounts and create a new CD with \$150,000 of the roughly \$200,000.
- The remaining amount will be put into a new savings account.

## **6. Cherry Sheets Legal Documents**

- Brenda Robinson, OCPC’s Fiscal Manager sent in on **March 19<sup>th</sup>** as she has done since I started as Executive Director in 2019, the quarterly request for payment of the assessments funds the state collects for OCPC .
- **On May 17<sup>th</sup>,** Brenda received correspondence from Lily Zhen indicating a new Director was asking for legal documents. MAPC and OCPC are the two regional planning agencies that has the Commonwealth collecting the assessments and then distributing them back to us.
- The provision for the assessment method that MAPC and OCPC have is included enabling legislation of each.
  - SECTION 5. .... The amount budgeted by the council reduced as provided in section five A shall be charged as assessments on the various cities and towns comprising the district; provided, however, that any such assessment on such cities and towns shall not exceed a sum equivalent to twenty cents per capita of the population of such cities and towns, exclusive of the number of prisoners in any correctional institution of the commonwealth therein and of the patients in any institution under the jurisdiction of any federal or state agency. The state treasurer shall, subject to the aforesaid limitations, certify the amount to be assessed upon each city or town comprising the district, and said amount shall be paid by such city or town to, the state treasurer as provided in section twenty of chapter fifty-nine of the General Laws.
  - SECTION 5A. Any amounts paid by a city or town to the state treasurer as provided by section five shall be credited on the books of the commonwealth to a fund to be known as the Old Colony Planning Council Fund. ....

**7. GIC Updated Benefits Report:**

- a. In the Fall of 2024, GIC updated their health care benefits to a 60-day waiting period compared to the original 90-day waiting period.
- b. As of July 1, 2024, new employees will receive benefits by the following 1<sup>st</sup> of the month (or if hired on the 1<sup>st</sup> of a month, they would immediately be eligible for benefits.)
- c. OCPC is still learning about what this would be regarding payment out to GIC as we would not yet be collecting payment from the employee if starting on the 1<sup>st</sup> of the month until a week into their employment.
- d. OCPC staff plan to discuss internally the hiring procedures to ensure a seamless transition.

**8. FY 2024 Proposed Budget: Unanimous Approval**

- e. Prior to May and June FY24 expenses being posted, the projected balanced FY25 budget begins with Income & Expenses at \$2,951,619 – Two Million, Nine Hundred Fifty-One Thousand, Six Hundred Nineteen Dollars
- f. This shows a beginning amount of \$73,919 – Seventy-Three Thousand, Nine Hundred Nineteen Dollars in surplus funds.
- g. The process of the budget started in March and has continued being discussed during the past Council meetings as well as the most recent Personnel Committee meeting to finalize Merit increases.

h. We are trying to be as level funded as possible and we are very confident on sustaining the personnel budget at least for the next 3 years (as most of our grant contracts are within) and beyond.

i. This will go to full Council tomorrow (May 29<sup>th</sup>)

**9. *The committee went into a brief executive session***

**10. Audit Kick-Off Meeting Report**

j. Staff as well as President, Becky Coletta and Council member Steven Santeusanio, attended a virtual meeting this morning, May 28<sup>th</sup>, with auditors CliftonLarsonAllen LLC to review the schedule for the upcoming fiscal year audit.

k. Brenda and Sean will be beginning this process as of June 23<sup>rd</sup>

**11. Meeting adjourned at 6:10pm**