



Old Colony Planning Council Finance - Audit Committee Meeting
September 24, 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. Meeting was called to order at 5:52pm by acting Treasurer, Frank Staffier
2. **Roll Call:** Frank Staffier, Allison Shane, Sandy Wright, Lee Hartmann, Noreen O'Toole, Becky Coletta
OCPC Staff: Mary Waldron, Charles Kilmer, Brenda Robinson, Megan Fournier, Sean Noel
3. **Consent Agenda – Unanimous Approval**
Covered the June 2024 meeting minutes, June 2024 financials, and July 2024 financials
4. **August 2024 Financials – Unanimous Approval**
At the end of August, we had a positive Financial Standing showing a .47% Budget surplus. Actual surplus funds available were a total of \$47,173.

A. **Statement of Expenditures Report** shows total expenses for the month of \$237,247.02

B. **Cash Position Report** shows Income for the month of \$714,550.49

Disbursements for the month were \$551,002.73

The Total cash available at month's end was \$1,571,224.65

OPEB Account had a **GAIN** of \$31,184.85. Bringing the ending balance in the OPEB account to \$1,219,608.26

C. **Budget Resources Report:** Cash Receipts being \$714,550.49– brings the total Year to Date receipts to \$1,025,094.55

D. **AAA Report:**

- Outstanding Balance for AAA Pass Through Programs was \$979,708.74
- Outstanding Balance for AAA Admin and Ombudsman Programs was \$225,104.66
- This brings the total outstanding balance for all AAA Programs to \$1,204,813.30

Voluntary Transportation Account: beginning balance was \$161,834.94. Restricted fund payments to Volunteers were a total of \$994.97. Donations received were a total of \$348.32. Bringing the ending balance in the fund to \$161,188.29

E. **ROM Statement and Activity:**

Balance at the beginning of the month was \$162,212.24

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

Expenses were \$5,896.03, bringing the total expenses to \$19,465.36

The ending Statement Balance was \$157,992.91

F. Budget Reports

The Spent to date Percentage rate at the end of the month was 16.2%. The Ideal Percentage in the 2nd Month of the Fiscal Year would be 16.67%, so at month's end we had a .47% surplus.

Page One: Expenditures at the end of the month were a total of \$484,760. Budgeted funds remaining at the end of the month were a total of \$2,506,838

Page Two: Projected Grant Income at the end of the month was \$2,991,598

Page Three: Projected pass-through income is \$1,996,372

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

5. Other Fiscal Matters:

GIC Issue: One employee was inadvertently dropped from their GIC coverage in September for many reasons, leading the employee to not having insurance coverage for a short period of time. Two things occurred which were problematic: First - they incurred some medical expenses during the time they believed they were covered; Second - we were taking their medical deduction out the whole time, also not realizing that their coverage had lapsed. Once we realized the errors, we immediately contacted GIC to try to have them reinstated. This was not possible as the enrollment period had lapsed. We made the decision that the right thing to do was to pay for their medical expenses during the lapsed time, we also refunded their deductions for the period when they were not actually covered, and thirdly, we are paying the percentage of the 75% employer portion of their premium for their outside insurance until our next open enrollment in the spring of 2025, at which time they will be re-enrolled (this premium is actually less that their GIC coverage would cost OCPC).

Audit Status Report – still ongoing with getting information to CLA.

North Easton Bank report status: Mary was able to get to the bank to make the changes that were agreed upon.

- \$102,226.47 has been put into a new savings account – interest rate is 3.45%
- \$105,852.99 has been placed into a new 9 Month CD 4.5%

6. OPEB Trust Report:

The OPEB Trust Board has met four times since being established. Since that time, they have reviewed the history of the OPEB Trust Account, met with our current Fiduciary, Rockland Trust, to review our current balance and history, and met with a potential Fiduciary, Plymouth County/PARS, to be introduced and learn more about their offerings. The Board is continuing to meet to determine which Fiduciary we will go with moving forward after reviewing specific metrics.

The next meeting will be October 16th at 500pm, which is open to the public.

7. The meeting adjourned at 6:10pm