



Old Colony Planning Council Finance - Audit Committee Meeting
October 29, 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 by Treasurer, Frank Staffier, at 5:45pm

2. Roll Call: Frank Staffier, Noreen O'Toole, Sandy Wright, Steven Santeusanio, Val Massard, Becky Coletta, Dan Salvucci

OCPC Staff: Mary Waldron, Brenda Robinson, Charles Kilmer, Megan Fournier, Sean Noel

Additional Attendees Kathryn Cannie from PARS

3. September 2024 Meeting Minutes: Unanimous Approval

Steven Santeusanio abstained

4. OPEB Trust Committee Report and Vote to Adopt Plymouth County OPEB Trust: Unanimous Approval

Sandy Wright abstained

Charles Kilmer discussed metrics used to determine choice in OPEB Trust management moving forward. These metrics consisted of service, cost, return on investment, and regionalism. Kathryn Cannie from PARS came on to introduce herself with the PCOT team. She is available for questions and is looking forward to having OCPC on with them.

5. September 2024 Financials: Unanimous Approval

At the end of September, the budget shows a deficit of 1.26%. The reason for this is that the various Admin Insurances and the Audit costs are paid early in the year which makes the spent to date percentage high. By the end of the year, this percentage will even itself out. We have undesignated surplus funds at this time in the amount of \$31,048.

A. **Statement of Expenditures Report** shows total expenses for the month of \$208,567.42

B. **Cash Position Report** shows Income for the month of \$492,542.68
Disbursements for the month were \$698,326.40
The Total cash available at month's end was \$1,312,003.09
OPEB Account had a **GAIN** of \$18,275.24. Bringing the ending balance in the OPEB account to \$1,237,883.50

C. **Budget Resources Report:** Cash Receipts being \$492,542.68 brings the total Year to Date receipts to \$1,517,637.23

D. **AAA Report:**

- Outstanding Balance for AAA Pass Through Programs was \$663,199.10
- Outstanding Balance for AAA Admin and Ombudsman Programs was \$217,639.46
- This brings the total outstanding balance for all AAA Programs to \$880,838.56

Voluntary Transportation Account: beginning balance was \$161,188.49. Restricted fund payments to Volunteers were a total of \$973.64. Donations received were a total of \$196.90. Bringing the ending balance in the fund to \$160,411.75

E. **ROM Statement and Activity:**

Balance at the beginning of the month was \$157,992.91
Receipts were \$8,350, bringing the total receipts to \$25,550.00
Expenses were \$5074.55, bringing the total expenses to \$24,539.91
The ending Statement Balance was \$160,445.88

F. **Budget Reports**


The Spent to date Percentage rate at the end of the month was 26.26%. The Ideal Percentage in the 3rd Month of the Fiscal Year would be 25%, so at month's end we show a 1.26% deficit.

Page One: Expenditures at the end of the month were a total of \$785,486. Budgeted funds remaining at the end of the month were a total of \$2,206,112

Page Two: No change in income. Projected Grant Income at the end of the month remains at \$2,991,598

Page Three: No change in Pass-Through Income. Projected pass-through income remains at \$1,996,327

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



6. There will be a special Council meeting to address the final Audit Report from CLA, LLC. This meeting will be held on Wednesday, November 13th at 5:45pm. A calendar invite will be sent out to all council members including access to the report to review ahead of time. Staff will be available for questions if someone would like it addressed prior to the meeting.

7. Meeting adjourned at 6:06pm.