



MONTHLY FINANCE - AUDIT MEETING

JANUARY 28, 2025, 5:45 PM

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MINUTES:

Recording Access: <https://youtu.be/URMjZccrMJI>

1. **Meeting was called to order at 5:45pm by Treasurer, Christine Joy**
2. **Roll Call:** Christine Joy, Sandy Wright, Becky Coletta, Allison Shane, Alex Hagerty, Noreen O'Toole (arrived at the Financials action item)
 - a. **OCPC Staff:** Mary Waldron, Charles Kilmer, Brenda Robinson, Megan Fournier, Sean Noel
3. A **special tribute video** was shown in honor of the passing of Eldon Moreira, who served on the Council for over 38 years for the Town of West Bridgewater. You can watch the video here:
4. **Consent Agenda:** *Unanimous Approval*
 - a. Agenda items covered October & November 2024 Financials, October 2024 Meeting Minutes
5. **December 2024 Financials:** *Unanimous Approval*

At the end of December, we had a positive Financial Standing showing a 2.86% Budget surplus.

 - A. **Statement of Expenditures Report** shows total expenses for the month of \$215,942.26
 - B. **Cash Position Report** shows Income for the month of \$885,620.53
Disbursements for the month were \$983,128.06
The Total cash available at month's end was \$1,593,833.75
OPEB Account had a **LOSS** of \$25,262.18. Bringing the ending balance in the OPEB account balance to \$1,234,023.72
 - C. **Budget Resources Report:** Cash Receipts being \$885,620.53 brings the total Year to Date receipts to \$3,836,689.69
 - D. **AAA Report:**
 - Outstanding Balance for AAA Pass Through Programs was \$107,099.04
 - Outstanding Balance for AAA Admin and Ombudsman Programs was \$113,553.77
 - This brings the total outstanding balance for all AAA Programs to \$220,652.81Voluntary Transportation Account: beginning balance was - \$161,234.02. Donations received were a total of \$438.24. Bringing the ending balance in the fund to \$161,672.26.
 - E. **ROM Statement and Activity:**
Balance at the beginning of the month was \$166,293.62.
Receipts were \$8,350, bringing the total receipts to \$51,100.
Expenses were \$7,925.23 bringing the total expenses to \$43,868.57.
The ending Statement Balance was \$167,789.97.

F. Budget Reports

The Spent to date Percentage rate at the end of the month was 47.14%. The Ideal Percentage in the 6th Month of the Fiscal Year would be 50%, so at month's end we had a 2.86% surplus.

Page One: Expenditures at the end of the month were a total of \$1,445,882. Budgeted funds remaining at the end of the month were a total of \$1,621,034

NOTE: At the bottom of Page One of the Budget (Budget Expenditures) In the orange box detailing the percentage surplus and the surplus funds ... the surplus funds should be 96,366 NOT 94,090

Page Two: Projected Grant Income for this fiscal year is \$3,066,916. Please note that our rental income has been reduced as Wright Technology is no longer a tenant.

Page Three: Projected Pass-thru income for this fiscal year is \$1,996,327

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

6. Update on State & Federal Actions:

- a. New legislation has come in putting a current pause on all Federal funding. Financials are currently being reviewed to budget for worst case scenarios to analyze how OCPC moves forward if Federal funding is lost. The information is quickly changing, and staff will continue to monitor the status while providing updates when necessary and possible.