



## MONTHLY FINANCE - AUDIT MEETING

**FEBRUARY 25, 2025, 5:45 PM**

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### MINUTES:

Recording Access: <https://youtu.be/Z06KlzCTEac>

1. Meeting was called to order at 5:45pm by Treasurer, Christine Joy
2. Roll Call: Christine Joy, Sandy Wright, Becky Coletta, Steven Santeusanio, Noreen O'Toole
  - a. OCPC Staff: Mary Waldron, Charles Kilmer, Brenda Robinson, Megan Fournier, Sean Noel
3. January 2025 Meeting Minutes: *Unanimous Approval, Steven Santeusanio Abstained*
4. January 2025 Financials: *Unanimous Approval*

**At the end of January, we had a positive Financial Standing showing a .73% Budget surplus.**

- A. **Statement of Expenditures Report** shows total expenses for the month of \$341,919.72 –
- B. **Cash Position Report** shows Income for the month of \$766,025.25 –  
Disbursements for the month were \$457,486.55 –  
The Total cash available at month's end was \$1,934,334.66 –  
OPEB Account had a **GAIN** of \$26,431.18 – Bringing the ending balance in the OPEB account balance to \$1,260,454.90 – .
- C. **Budget Resources Report:** Cash Receipts being 766,025.25 – – brings the total Year to Date receipts to \$4,602,714.94 –
- D. **AAA Report:**
  - Outstanding Balance for AAA Pass Through Programs was \$456,016.22 –
  - Outstanding Balance for AAA Admin and Ombudsman Programs was \$105,080.98 –
  - This brings the total outstanding balance for all AAA Programs to \$561,097.20 –

Voluntary Transportation Account: beginning balance was - \$161,672.26– Donations received were a total of \$254.53. Bringing the ending balance in the fund to \$161,926.79 –

- E. **ROM Statement and Activity:**  
Balance at the beginning of the month was \$167,789.90 -  
Receipts were \$5,850, bringing the total receipts to \$56,950 – .  
Expenses were \$13,085.11 – bringing the total expenses to \$56,953.68 –  
The ending Statement Balance was \$166,143.60 – .

#### F. Budget Reports

The Spent to date Percentage rate at the end of the month was 57.64%. The Ideal Percentage in the 7<sup>th</sup> Month of the Fiscal Year would be 58.37%, so at month's end we had a .73% surplus. Available surplus funds remaining are a total of \$110,983 –

Page One: Expenditures at the end of the month were a total of \$1,785,165 – . Budgeted funds remaining at the end of the month were a total of \$1,311,751 –

Page Two: Projected Grant Income for this fiscal year remains at \$3,096,916 –

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

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

##### **5. CLA Contract FY26-FY28 Renewal Review: *Unanimous Approval***

Our auditors, CliftonLarsonAllen, are in their third year of their 3-year contract with OCPC. The original RFP requested a 3-year contract with an option for a 2 year extension. CLA recently provided their RFP which was reviewed and approved by the Finance-Audit Committee and approved moving the action item to the Full Council for final approval.

##### **6. Update on State & Federal Actions:**

A review of where are to date and the “free cash” available funds was shared. This will be updated each month.

##### **7. Fiscal Policy Annual Review:**

Council members and staff worked to develop an extensive Fiscal Policy and Procedure document last year which was approved by the Council to adopt. We are looking to hold an annual review of this document as we do for the Bylaws and Personnel Handbook. Staff are asking for the Finance-Audit committee members to review the current document and be prepared to review and suggest amendments by the March meeting.

##### **8. FY26 Budget Preparation:**

OCPC’s fiscal year is from July 1-June 31. In standard practice, the fiscal office and staff will be preparing a budget and provide a very rough draft budget at the April Council meeting, an updated draft at the May Council meeting, and a final budget for approval to adopt at the June Annual Meeting.

##### **9. OPEB Trust Update:**

The OPEB Trust payments are now up to date after a few months of paused payments during the transition to the PARS account. Once all details were solidified and successfully set up a payment was made to account for the missed months of payment and will be standard moving forward.

##### **10. Meeting adjourned**