**MONTHLY FINANCE - AUDIT MEETING**

MARCH 25, 2025, 5:45 PM

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MINUTES:

Recording Access: <https://youtu.be/oQ1rvozq1UA>

1. Meeting was called to order at 5:45pm by Treasurer, Christine Joy
2. Roll Call: Christine Joy, Sandy Wright, Becky Coletta, Alex Hagerty, Noreen O’Toole
	1. OCPC Staff: Mary Waldron, Charles Kilmer, Brenda Robinson, Megan Fournier, Sean Noel
3. February 2025 Meeting Minutes: *Unanimous Approval*
4. February Finance-Audit Committee Report

2025 Financials: *Unanimous Approval*

***At the end of February, we had a positive Financial Standing showing a 1.8% Budget surplus. Available surplus funds remaining were $99,971.***

A. **Statement of Expenditures Report** shows total expenses for the month of $220,189.62 –

B. **Cash Position Report** shows Income for the month of $379,005.06 –

Disbursements for the month were $324,411.19 –

The Total cash available at month’s end was $2,017,800.04 –

OPEB Account had a **GAIN** of$21,465.25– Bringing the ending balance in the OPEB account balance to $1,281,920.15 – .

C. **Budget Resources Report**: Cash Receipts being $379,005.06 – – brings the total Year to Date receipts to $4,981,720.00 –

D.  **AAA Report:**

* Outstanding Balance for AAA Pass Through Programs was $507,175.37 –
* Outstanding Balance for AAA Admin and Ombudsman Programs was $78,840.45 – .
* This brings the total outstanding balance for all AAA Programs to $586,015.82 –

Volunteer Transportation Account: beginning balance was - $161,926.79– Donations received were a total of $346.35. Bringing the ending balance in the fund to $162,273.14 –

E. **ROM Statement and Activity:**

Balance at the beginning of the month was $166,143.60 -

Receipts were $5,850, bringing the total receipts to $62,800 – .

Expenses were $10,818.66 – bringing the total expenses to $67,772.34 –

The ending Statement Balance was $161,376.81 – .

F. **Budget Reports**

The Spent-to-date Percentage rate at the end of the month was 64.91%. The Ideal Percentage in the 8th Month of the Fiscal Year would be 66.72%, so at month’s end we had a 1.8% surplus. Available surplus funds remaining are a total of $99.971 –

Page One: Expenditures at the end of the month were a total of $2,002,140 – . Budgeted funds remaining at the end of the month were a total of $1,082,364 –

Page Two: Projected Grant Income for this fiscal year remains at $3,066,916 –

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**

1. 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.

1. Fiscal Policy Annual Review: *Unanimous Approval*

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. Access to the discussed suggested [amendments can be found here.](https://docs.google.com/document/d/187BEOcWJLYh1oFTpSTTM4it02DAqdP3g/edit?usp=drive_link&ouid=101163061516323873796&rtpof=true&sd=true)

1. 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.

A 3-year projection budget was presented assuming multi-year grants and grants we can assume we would receive.

1. Other Business:

MARPA sent out questions in interest for all RPAs to complete to review policies in place if a financial freeze were to happen.

1. Meeting adjourned