**MONTHLY FINANCE - AUDIT MEETING**

April 29, 2025, 5:45 PM

MINUTES:

Recording Access: <https://youtu.be/1UFKs9sjcEg>

1. Meeting was called to order at 5:45pm by Treasurer, Christine Joy
2. Roll Call: Christine Joy, Steven Santeusanio, Sandy Wright, Becky Coletta, Noreen O’Toole, Val Massard
	1. OCPC Staff: Mary Waldron, Charles Kilmer, Brenda Robinson, Megan Fournier
3. A moment of silence was held for the passing of the beloved Avon Delegate, Frank Staffier.
4. March 2025 Meeting Minutes: *Unanimous Approval*
5. March Finance-Audit Committee Report

2025 Financials: *Unanimous Approval*

***At the end of March, we show a positive Financial Standing – with a 1.46% Budget surplus. Available surplus funds remaining at $179,066 .***

A. **Statement of Expenditures Report** shows total expenses for the month of $320,929.33 –

B. **Cash Position Report** shows Income for the month of $441,986.56 –

Disbursements for the month were $610,288.96 –

The Total cash available at month’s end was $1,870,176.99 –

OPEB Account had a **LOSS** of$33,082.82– Bringing the ending balance in the OPEB account balance to $1,248,837.33 – .

C. **Budget Resources Report**: Cash Receipts being $441,986.56 – – brings the total Year to Date receipts to $5,423,706.56 –

D.  **AAA Report:**

* Outstanding Balance for AAA Pass Through Programs was $539,376.04 –
* Outstanding Balance for AAA Admin and Ombudsman Programs was $108,130.95 – .
* This brings the total outstanding balance for all AAA Programs to $647,506.99 –

Volunteer Transportation Account: beginning balance was - $162,273,14– Donations received were a total of $301.40. Bringing the ending balance in the fund to $162,574.54 –

E. **ROM Statement and Activity:**

Balance at the beginning of the month was $161,376.81 -

Receipts were $5,850, bringing the total receipts to $68,650 – .

Expenses were $7,270.76 – bringing the total expenses to $75,043.10 –

The ending Statement Balance was $150,793.22 – .

The format of this report will be changed sometime over the next few months to fit better with the actual bank statement format instead of this older format which sort of re-invents the wheel.

F. **Budget Reports**

The Spent-to-date Percentage rate at the end of the month was 73.54%. The Ideal Percentage in the 9th Month of the Fiscal Year would be 75%, so at month’s end we had a 1.46% surplus. Available surplus funds remaining were a total of $99.428 –

Page One: Expenditures at the end of the month were a total of $2,314,910 – . Budgeted funds remaining at the end of the month were a total of $832,714 –

Page Two: Projected Grant Income for this fiscal year remains at $3,147,624 –

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:
* Summarized Finances at-a-glance report on April 15th, 2025:
* Total Cash Balances for all accounts is a total of $1,808,787 –
* All Account Balance is decreased by $542,225 – leaving total unallotted cash available on April 15th, of $1,266,562 – .
* Fund reductions are the amount of funds that have already been allotted for specific grants and programs only – such as OPEB Account, Volunteer Transportation Account, Advance Payments for specific Grants.
* Accounts Receivable balance on April 15th are a total of **$743,252
R**OM Account balance on April 15th was - **$146,432**After March payment - Building Loan had a Principal Balance of **$274,614**
1. FY26 Budget Presentation: *Unanimous Approval*

**Projected FY26 Expenses are currently at $3,116,269 – Notable Increases:**

* Admin Professional Fees Increase – this is due to the bi-annual fee from the Odyssey Advisors, our actuary. This will be billed in FY26, and the auditor increases somewhat each year of the contract.
* Fringe Benefits – regular employee employer charges increased substantially due to newly added employees, as well as several employees having increased their coverages to family plans. The retired employee employer charges increased due to Ray Guarino moving from regular employee to retired employee.
* Salaries increased due to annual merit increases. The longevity payments in FY26, though lower than FY25, are a total of $9,579. This increase in salaries increases all Payroll related charges, such as payroll taxes and payroll provider service charges.

All other expenses have been budgeted conservatively to keep the expenses down as much as possible.

The current projected FY26 Income of $2,876,834 – : is based on ongoing grants that included FY26 in the contract or agreement, and new grants that have been awarded but will not be billed until FY26. Based on history, the income numbers should increase based on new grants that are in the works and will continue to be sought after.

1. Updates on Insurance Policies:

Reviewed the different insurance policies OCPC currently has.

1. Update on Community Assessments:

Reviewed with the Council the 2.5% assessment OCPC receives from the communities. We will not be seeking an increase.

1. Meeting adjourned