The meeting was called to order at 5:45 p.m. by the Chair, Chris Roy.

1. Changes to the agenda/Members’ Items: There were none.

2. Approval of March 24, 2016 Finance Committee Meeting Minutes. JEFF CARR MADE A MOTION, SECONDED BY BRIAN BIGELOW, TO APPROVE THE FINANCE COMMITTEE MEETING MINUTES FROM MARCH 24, 2016. MOTION CARRIED UNANIMOUSLY.

3. Approval of July 20, 2016 Executive Committee Meeting Minutes. JOHN ZICCONI MADE A MOTION, SECONDED BY MIKE O’BRIEN, TO APPROVE THE JULY 20, 2016 EXECUTIVE COMMITTEE MEETING MINUTES. MOTION CARRIED UNANIMOUSLY.

4. Approval of the Quarterly Journal Entries – April – June 2016. JEFF CARR MADE A MOTION TO APPROVE THE QUARTERLY JOURNAL ENTRIES WITH ANY CORRECTIONS. MIKE O’BRIEN SECONDED. Staff noted that there might be additional entries after the audit is complete and we would bring a revised report back to the Finance Committee for approval. JEFF ADDED FRIENDLY AMENDMENT TO HIS MOTION TO ADD APPROVE CONDITIONAL ON AUDIT, MIKE AGREED. MOTION CARRIED UNANIMOUSLY.

5. Review Draft FY16 Financial Statement – Year End. Forest Cohen reviewed his memo regarding financial statements. Balance sheet looks good. Cash in checking (operating) was $181,106; Cash in savings (match) was $163,398; cash in money market & CDs (reserve) is at $173,647. Current assets over liabilities is $538,079 with deferred income communities current year is $81,724. This match pool is down about $20,000 from the end of last year, which we expected. There is one notable change in the balance sheet over last year which is the addition of $200,000 of Stiller Foundation and UVM Medical Center dollars for the Chittenden County Opioid Alliance work.

Forest then reviewed the Income statement: ACCD fund (rows 4&5) were expended by the end of April as anticipated and we switched to local dues (line 6) to fund the balance of the fiscal year. Transportation staff billing (line 14) ended the year almost exactly on budget. We expended our portion of the Water Quality grant (rows 47 & 48). The direct charges are from the other 10 RPCs. We did an incredible amount of staff work on the All Hazard Mitigation Plan work (row 56) which got us over budget for the fiscal year.
Non-direct expense notes: Salaries (row 84) were very close to budget and the benefits line was just under budget. We had additional recruitment expenses incurred when hiring Andrea, our new Finance Assistant, and Opioid Alliance staff. We exceeded Equipment Purchase budget as we bought a new plotter in March as well as replacing and upgrading staff computers. The unaudited net income for June was ($7,016), but for FY16 through June is $63,236. Jeff Carr questioned insurance. Forest noted that we beefed up coverages a couple of years ago and he met with the insurance broker last month and our workman’s comp costs are very reasonable. Jeff then asked about consultants and project management reporting and whether the consultants are billing. Bernie noted that we’re billing pretty close to what we budgeted for FY16 with the balance looking a little under what we estimated for carryover into FY17. Jeff then asked about when we’d be truing up the indirect rate to see if we’re on a more even keel. Charlie noted we may be still be slightly high, but we’ll know that after the audit. Andy Montroll questioned the Electric Vehicle line and if we were doing well. Charlie noted the lease is up this fall and we’re researching new vehicles which we probably won’t get until spring. We will definitely not get the same deal we had with these, which only cost $103/month each. The EVs are used primarily during the summer months when the interns use them daily. The first year we had the EVs we did not recover all costs, but have in the last two years. It was noted that we had budgeted $4,000, but ended up spending $533.

Cash Flow: Forest noted that we ended up with $33,000 more at the end of FY16 than the previous year. We did not put any money into the reserve account in FY16 and he suggested that we put about $60,000 of the extra income into reserve. We also need to move local match used from the savings account to the checking (operating) account. Charlie explained for new members that our goal is to have 2-3 months of expenses in reserve and we only have about one month now.

Members thanked Forest for his report. (Finance Committee meeting ended so Jeff Carr and Andrea Gunther left the meeting.)

6. Resolutions for updating bank account signatories. ANDY MONTROLL MADE A MOTION TO AUTHORIZE THE EXECUTIVE DIRECTOR AND OFFICERS TO SIGN THE RESOLUTIONS FOR THE BUSINESS ACCOUNTS AND LINE OF CREDIT. MIKE O’BRIEN SECONDED AND THE MOTION CARRIED UNANIMOUSLY. (The Executive Director, Chair, Vice-Chair and Secretary-Treasurer signed the documents before they left.)

7. Act 250 & Sec. 248 Applications. There were none.

8. Approval of the FY17-20 Transportation Improvement Program (TIP). It was noted that there were no comments received on the proposed TIP. We held the comment period open until the end of July to meet the 30-day comment period. JOHN ZICCONI MADE A MOTION TO APPROVE THE FY17-20 TIP AS VOTED AT THE JULY 20TH BOARD MEETING; AND AUTHORIZE THE CHAIR TO SIGN THE RESOLUTION. ANDY MONTROLL SECONDED AND THE MOTION CARRIED UNANIMOUSLY.

9. Chair/Executive Director’s Report.
   a. We are in the process of completing mid-year staff evaluations. He noted staff is doing well.
   b. We hired the data manager for the Opioid Alliance and he will be starting at the end of August after he gives appropriate notice to this current employer. There are over 100 people on the CCOA so Cathy Aikman is very busy and feeling a lot of pressure.
   c. We are working hard to get new projects started earlier this fiscal year.
   d. Energy planning work is starting.
   e. Better Roads grants have started as well.
10. **Agenda Review.** There is no August board meeting.

11. **Other Business.** There was none.

12. **Executive session.** None needed.

13. **Adjournment.** JOHN ZICCONI MADE A MOTION, SECONED BY MIKE O’BRIEN TO ADJOURN THE MEETING AT 6:20 P.M. MOTION CARRIED UNANIMOUSLY.

Respectfully submitted,

Bernadette Ferenc.