

1 CHITTENDEN COUNTY REGIONAL PLANNING COMMISSION
2 FINANCE COMMITTEE
3 MEETING MINUTES
4

5 DATE: Wednesday, January 25, 2017
6 TIME: 5:45 p.m.
7 PLACE: CCRPC Offices; 110 W. Canal Street; Suite 202; Winooski, VT 05404
8 PRESENT: Brian Bigelow, Secretary-Treasurer Forest Cohen, Business Manager
9 Mike O'Brien, Vice-Chair Bernie Ferenc, Trans. Business Manager

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11 The meeting was called to order at 5:42 p.m. by the Committee Chair, Brian Bigelow.
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13 1. Review of Financial Reports – FY17 through December

14 a. Balance Sheet: Forest reviewed balance sheet as of December 31, 2016. Cash in checking
15 (operating) - \$124,362; Cash in savings (match) - \$241,015; Cash in money market and CDs
16 (reserve) - \$233,861; Current assets over liabilities - \$644,008. We have used up the match
17 carried over from FY16 and now have \$230,923 available.

18 Income Statement: ACCD funds (row 4 & 5) are being expended ahead of budget. That means
19 we'll likely use all the ACCD funds before the end of the fiscal year. Once that occurs we will
20 match expenses with revenue from Local Dues (row 6). The Transportation staff billing line is
21 close to budget for the year. There are some new programs this month: Regional Services
22 (Dispatch) R-11, Act 174 Training, Row 43 and Malletts Bay Stormwater (r.48). As of December
23 the All Hazard Mitigation Plan Update grant (row 55) has been billed out. It was noted that we
24 had only budgeted \$6,063 for FY17, but have spent \$15,948 – Forest explained that when we
25 put the budget together, we had anticipated spending more of the grant in FY16. That number
26 will be adjusted in January now that the Mid-year Adjustment has been adopted. On the
27 expense side, the Salaries expense is tracking very close to budget and benefits tracking a little
28 further behind. The Depreciation line is going to be higher than budgeted as our new server
29 cost more than anticipated. The telephone/internet line fluctuates each month based on when
30 these charges show up on the credit card bills. Net income through December 2016 is \$2,208
31 and for FY17 through December \$17,058. Forest noted that in recent years, the second half of
32 the fiscal year has been more positive than the first half, so a surplus now is an indication that
33 we could end the year in the black.

34 b. Cash Flow/Projections. Cash flow is strong for FY17 and when we look at December
35 projection and the balance at the end of the month, we are slightly ahead of the projection -
36 \$599,238 vs. \$592,086. Forest pointed out that some of that cash is not really ours yet. It is
37 deferred revenue to be used as we work on those things such as Opioid Alliance. We have
38 received funds from the Stillier Foundation and UVM Medical Center. Most of our other
39 funding is reimbursable.
40

41 2. Approve Journal Entries – Second Quarter FY17 – October-December 2016. Members reviewed
42 Journal Entries. MIKE O'BRIEN MADE A MOTION, SECONDED BY BRIAN BIGELOW, TO APPROVE THE
43 JOURNAL ENTRIES FROM OCTOBER-DECEMBER 2016. MOTION CARRIED UNANIMOUSLY.
44

45 3. Discuss FY18 UPWP & Budget meeting schedule. Forest noted that the Finance Committee may be
46 asked to review funding for the FY 18 UPWP. After some discussion, members suggested we meet a
47 half hour before the Executive Committee meetings (5:15 p.m.), to eliminate another night meeting.
48

1 4. Other Business. There was none.

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3 MIKE O'BRIEN MADE A MOTION, SECONDED BY BRIAN BIGELOW, TO ADJOURN THE MEETING AT 6:25
4 P.M. MOTION CARRIED UNANIMOUSLY.

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6 Respectfully submitted,

7

8 Bernadette Ferenc

DRAFT