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

The meeting was called to order at 5:42 p.m. by the Committee Chair, Brian Bigelow.

1. Review of Financial Reports – FY17 through December
   a. Balance Sheet: Forest reviewed balance sheet as of December 31, 2016. Cash in checking (operating) - $124,362; Cash in savings (match) - $241,015; Cash in money market and CDs (reserve) - $233,861; Current assets over liabilities - $644,008. We have used up the match carried over from FY16 and now have $230,923 available.
   Income Statement: ACCD funds (row 4 & 5) are being expended ahead of budget. That means we’ll likely use all the ACCD funds before the end of the fiscal year. Once that occurs we will match expenses with revenue from Local Dues (row 6). The Transportation staff billing line is close to budget for the year. There are some new programs this month: Regional Services (Dispatch) R-11, Act 174 Training, Row 43 and Malletts Bay Stormwater (r.48). As of December the All Hazard Mitigation Plan Update grant (row 55) has been billed out. It was noted that we had only budgeted $6,063 for FY17, but have spent $15,948 – Forest explained that when we put the budget together, we had anticipated spending more of the grant in FY16. That number will be adjusted in January now that the Mid-year Adjustment has been adopted. On the expense side, the Salaries expense is tracking very close to budget and benefits tracking a little further behind. The Depreciation line is going to be higher than budgeted as our new server cost more than anticipated. The telephone/internet line fluctuates each month based on when these charges show up on the credit card bills. Net income through December 2016 is $2,208 and for FY17 through December $17,058. Forest noted that in recent years, the second half of the fiscal year has been more positive than the first half, so a surplus now is an indication that we could end the year in the black.
   b. Cash Flow/Projections. Cash flow is strong for FY17 and when we look at December projection and the balance at the end of the month, we are slightly ahead of the projection - $599,238 vs. $592,086. Forest pointed out that some of that cash is not really ours yet. It is deferred revenue to be used as we work on those things such as Opioid Alliance. We have received funds from the Stiller Foundation and UVM Medical Center. Most of our other funding is reimbursable.


3. Discuss FY18 UPWP & Budget meeting schedule. Forest noted that the Finance Committee may be asked to review funding for the FY 18 UPWP. After some discussion, members suggested we meet a half hour before the Executive Committee meetings (5:15 p.m.), to eliminate another night meeting.
4. **Other Business.** There was none.

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

Respectfully submitted,

Bernadette Ferenc