Chittenden County Regional Planning Commission
Finance Committee Meeting
Minutes
DRAFT

Date: Wednesday, April 27, 2016
Time: 5:45 p.m.
Place: CCRPC Offices, 110 W. Canal Street; Suite 202; Winooski, VT 05404
Present: Mike O’Brien, Secretary-Treasurer Chris Roy, Vice-Chair
        Jeff Carr (vis telephone)
        Charlie Baker, Executive Director Forest Cohen, Business Manager
        Bernadette Ferenc, Trans. Business Manager

The meeting was called to order at 5:45 p.m. by the Finance Committee chair, Mike O’Brien.

1. Approve March 24, 2016 Finance Committee Minutes. CHRIS ROY MADE A MOTION TO APPROVE THE MINUTES OF MARCH 24TH. JEFF CARR SECONDED AND THE MOTION CARRIED UNANIMOUSLY.

   a. Balance Sheet, Income Statement. Forest noted that we are three-quarters of the way through the year. We have over $50,000 cash in checking; $230,116 cash in savings (match); Cash in money market & CD (Reserve) $173,539; current assets over liabilities - $549,478; Deferred income communities $213,375 available for match. Forest noted that there is a new current liability account called Chittenden County Opioid Alliance. This is a place holder for that new grant. We’ll be receiving three $100,000 grants that will be coming in that we will need to keep separate from our planning work. Income Sheet: ACCD staff time is at 92% of budget with 25% of the year remaining. Once it’s at 100% we will begin using the local dues. Transportation staff billing is very close to budget at 73.6%. We’re starting to move through the statewide water quality grant – CCRPC staff has spent $32,000 and $121,000 for the other RPCs. The only expenses booked so far for the Opioid Alliance are for employment ads. Expense Sheet: Salaries and benefits are doing well at 74% of budget at 75% of the year. The rest of the expenses are under-budget so far, with the exception of dues. Equipment purchase is at 83.2% as we just purchased a new plotter and staff computers. We are at 72% of overall operating expenses. We are showing a surplus of $27,000 for year-to-date. Members discussed whether we should have a capital budget for equipment so that so we can replace larger items such as plotter or server. Charlie noted that we have been over budgeting on equipment line to be sure we replace several computers each year. Jeff feels the cost of servers are going higher and higher and we’ll need to depreciate this. Charlie suggested adding a couple of rows to the income/expense sheet to show this might be sufficient. We only depreciate items over $5,000. Most computers don’t even come close to that threshold. Members agreed that was an appropriate way to handle this.
   b. Cash Position: Our net cash position through March is at $455,000 vs. $498,000 projection. We continue to have funds to cover our expenses and have not had to draw down any reserve funds, and don’t anticipate having to do so.

4. **Final Review of FY17 Budget.** Charlie suggested we add lines to the FY17 budget to include capital budget as suggested. Jeff Carr would like to see each computer identified as to when it’ll need to be replaced. Charlie noted that we have a policy to expense items under $5,000, such as computers, and plotters, and general replace 3-5 computers each year. We’re at 5 year life cycle for the server and are looking to replace it. Discussion continued. Charlie will review our Administrative & Accounting Policy and let folks know where that is addressed. Members suggested we include an equipment replacement schedule for FY18. Charlie then reviewed the proposed budget. The pink lines are grants that will be removed, but had FY16 activity, but probably not FY17. Yellow lines are pending grants. Charlie noted that in FY17 we will be using some of the unspent local match, which could be as much as $55,000. Our salaries and benefits lines look 13% higher, which is due to the two employees of the CC Opioid Alliance. CHRIS ROY MADE A MOTION, SECONDED BY JEFF CARR, THAT WE RECOMMEND APPROVAL OF THE FY17 BUDGET TO THE EXECUTIVE COMMITTEE. MOTION CARRIED UNANIMOUSLY.

JEFF CARR MADE A MOTION TO ADJOURN AT 6:15 P.M. CHRIS ROY SECONDED AND THE MOTION CARRIED UNANIMOUSLY.

Respectfully submitted,

Bernadette Ferenc