CHITTENDEN COUNTY REGIONAL PLANNING COMMISSION
FINANCE COMMITTEE
MEETING MINUTES

Date: Wednesday, October 25, 2017
Time: 5:00 p.m.
Place: CCRPC Offices, 110 W. Canal Street, Suite 202; Winooski, VT 05404
Present: Brian Bigelow, Secretary-Treasurer Mike O’Brien, Vice-Chair
Staff: Charlie Baker, Executive Director Forest Cohen, Senior Business Manager

The meeting was called to order at 5:02 p.m. by Brian Bigelow, Finance Committee Chair.

1. Approve August 24, 2017 Finance Committee Minutes. MIKE O’BRIEN MADE A MOTION TO APPROVE THE MINUTES OF AUGUST 24, 2017 WITH TWO MINOR CHANGES. BRIAN BIGELOW SECONDED AND THE MOTION CARRIED UNANIMOUSLY.

   a. Balance Sheet – SEP 30, 2017. Cash in checking (operating) - $237,316; Cash in Savings (Match) - $252,734; Cash in Money Market/CDs (Reserve) - $406,565. Deferred income communities current year (available for match): $200,100. Income statement. Expenses exceeded revenues by $31,520 in the first quarter. This is not a good result, but it is expected given the budget $100,000 deficit for FY18. ACCD funds are being expended just under budget to date. Transportation staff billing is a little behind the budget year, however, Forest explained that July and August are not good billing months due to staff vacation schedules. Forest expects the rate of billing to increase from the rate observed in the first quarter. Non-direct Expense Notes. The Salaries and Benefits expenses are under budget for the year to date. Overall, expenses are under budget for the year. Forest noted that keeping expenses under control isn’t a problem currently, but producing enough revenue to cover even controlled expenses will be difficult all year because of our indirect rate of 67.42%. It was noted that the initial number for the actual indirect cost rate in FY17 is about 50%, which may be an error. This is dramatically lower than the rate Forest and Charlie expected. A conversation ensued concerning indirect rates, how they work, and how Forest has been tasked with figuring out whether the 50% rate is correct or not, and how to better anticipate and plan for indirect rate changes.
   b. Cash Position/Targets. Cash flows are quite strong, with a total net cash position of nearly $900,000 on September 30. Forest noted that about $350,000 of that balance are funds we are holding for other organizations. He also noted that we may need to use around $100,00 of cash in FY18 if revenue generation is as poor as is budgeted. However, according to the projection, even if all of the other organization funds had to be dispersed, and $100,000 of cash needed to be used this year, we would still have a positive cash balance on June 30.


4. Review FY17 DRAFT Audit Report. Forest provided a brief run through of the DRAFT FY17 Audit Report, including the Management Letter, and the Management Discussion and Analysis. He noted that there were no findings, no recommendations in the Management Letter, and the auditors had
issued an unqualified opinion. The audited income for FY17 is $85,989. The pension liability adjustment added book expense of $94,041. The net result of all of this was a small reduction of net position from $490,727 to $472,902. Forest mentioned that Fred Duplessis would be coming to the Executive Committee meeting on November 1st to present the audit, and then to the Full Board Meeting on November 15th. He told Mike and Brian they still had time to offer feedback or ask questions, as the deadline for a final draft of the audit is November 8th. Mike asked Forest to let Fred know to spend some time talking about the pension liability adjustment when he’s here, as there are some new board members. Charlie and Forest both noted some minor errors in the draft materials, which will be passed along to the auditors.

5. **Other Business.** There was no other business.

6. **MIKE O’BRIEN MADE A MOTION, SECONDED BY BRIAN BIGELOW, TO ADJOURN THE MEETING AT 5:53 P.M. MOTION CARRIED UNANIMOUSLY.**

Respectfully submitted,

Forest Cohen