

CHITTENDEN COUNTY REGIONAL PLANNING COMMISSION  
FINANCE COMMITTEE MEETING MINUTES  
DRAFT

DATE: WEDNESDAY, FEBRUARY 21, 2018 (postponed from February 7<sup>th</sup>)  
TIME: 4:30 p.m.  
PLACE: CCRPC Offices, 110 W. Canal Street; Suite 202; Winooski, VT 05404  
PRESENT: Brian Bigelow, Secretary-Treasurer Mike O'Brien, Vice-Chair  
Jeff Carr (4:50)

Staff: Charlie Baker, Executive Director Forest Cohen, Senior Business Manager  
Bernie Ferenc, Trans. Business Manager

The meeting was called to order at 4:35 p.m. by Brian Bigelow, Chair of the Finance Committee.

1. Approve October 25, 2017 Finance Committee Minutes. MIKE O'BRIEN MADE A MOTION, SECONDED BY BRIAN BIGELOW TO APPROVE THE MINUTES OF OCTOBER 25, 2017 AS WRITTEN. MOTION CARRIED UNANIMOUSLY.
2. Review of Financial Reports – FY18 first half (July-December 2017).
  - a. Balance sheet. Cash in checking (Operating): \$282,173. Cash in savings (match): \$201,027. Cash in money market & CDs (Reserve): \$406,771. Current assets over current liabilities: \$499,381. Total available for match \$153,704. Income statement: Rows 4&5, ACCD funds are expending slightly above budget which is expected. The transportation staff billing is slightly under budget to date, but we expect that will increase in the second half of the fiscal year. December is often one of our lowest billing months due to the holidays, as well as July. Salaries and benefits expenses are both under budget to date. Net income through December 2017 is (\$57,566), which is not good, but totally expected because of our lower indirect rate. We do expect billing to rise in the second half and hopefully have the deficit at under \$100,000. The January report will include new budget numbers from the mid-year adjustment. Forest noted that expenses for Car Share will be higher because we hadn't received any billing for a few months. We also have reduced our EV fleet to one vehicle. We will look into obtaining another EV or two this spring as the lease on the current EV runs out this fall. We hope to find EVs that have a greater mileage range so staff can use them for trips to Montpelier. We typically use the EVs more in the summer when our interns are in the field.
  - b. Cash Flow Targets. Cash flows were strong at the end of 2017. This is partly the result of generating positive income and partly the result of having other "agency" funds in our cash pool. The current Cash Flow projects show us exceeding projections. However, after January, nearly \$300,000 of CCOA funds will have transferred out of our cash balances. After a brief discussion about the projections, members asked if these number included the reduction of the CCOA funds. Forest will research this. (NOTE: Forest did confirm that these numbers do reflect that reduction.)
3. Approve Journal Entries – 2<sup>nd</sup> quarter – Oct-Dec. 2017. MIKE O'BRIEN MADE A MOTION TO APPROVE THE JOURNAL ENTRIES FOR 2<sup>ND</sup> QUARTER FY18. BRIAN BIGELOW SECONDED AND THE MOTION CARRIED UNANIMOUSLY. (Jeff Carr arrived.) He did not have any questions on the the journal entries.

4. Discuss Finance Committee Schedule through May. Forest noted that since we are in the process of preparing the FY19 UPWP, we should probably meet in March and April. After a brief discussion it was agreed to have a stand alone meeting on March 28<sup>th</sup> and to meet jointly with the Executive Committee on May 2<sup>nd</sup> to finalize the budget.
5. Other Business. There was no other business.
6. Adjournment. JEFF CARR MADE A MOTION, SECONDED BY MIKE O'BRIEN TO ADJOURN AT 4:59 P.M. MOTION CARRIED UNANIMOUSLY.

Respectfully submitted,

Bernadette Ferenc

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