

1 CHITTENDEN COUNTY REGIONAL PLANNING COMMISSION
2 FINANCE COMMITTEE MEETING MINUTES
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4 DATE: Wednesday, March 28, 2018
5 TIME: 5:45 p.m.
6 PLACE: CCRPC Offices; 110 W. Canal Street, Suite 202; Winooski, VT 05404
7 PRESENT: Brian Bigelow, Secretary-Treasurer Michael O'Brien, Vice-Chair
8 Jeff Carr
9 Staff: Charlie Baker, Executive Director Forest Cohen, Senior Business Manager
10 Bernadette Ferenc, Trans. Business Mgr.

11 The meeting was called to order at 5:45 p.m. by the Finance Committee Chair, Brian Bigelow.
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- 13 1. Approve February 21, 2018 Finance Committee Minutes. JEFF CARR MADE A MOTION, SECONDED
14 BY MIKE O'BRIEN, TO APPROVE THE MINUTES OF FEBRUARY 21, 2018. MOTION CARRIED
15 UNANIMOUSLY.
- 16 2. Review of Financial Reports through January 2018.
 - 17 a. Balance Sheet. Cash in checking (operating) account is \$85,655; Savings (match) is \$166,612;
18 money market/CDs (reserve) is \$216,799. Current assets over liabilities is \$690,066. Total
19 available for match is \$136,681. Income Statement: ACCD staff time funds are 63% expended
20 through 58% of the budget year. The transportation staff billing line is catching up to the budget
21 at almost 56% expended. Our time and resources are increasing in the natural resources lines
22 because of the new water quality grants. Emergency management and health programs are
23 tracking close to budget. Salaries and benefits expenses are slightly under budget, as are overall
24 expenses. Our technology costs such as equipment and software and telephone/internet
25 continue to increase slightly. Our net income through January is (\$52,966). We did reduce the
26 deficit by \$5,600 in January and expect to end the year better than the projected deficit of
27 (\$98,137).
 - 28 b. Cash Flow through February 2018. Forest noted that we ahead of projections through February.
29 The disbursement of CCOA funds occurred In January which accounts for most of the change in
30 cash balance from the end of December to the end of January. Based on this cash statement it
31 appears that we won't have to reduce our reserve balance through the fiscal year.
- 32 3. Review the Draft FY19 Budget. Forest noted that this budget is the worst-case scenario using a 60%
33 indirect rate, which predicts a \$180,345 deficit for FY19. He submitted our indirect rate proposal to
34 VTrans on Monday asking for a 68% rate, which would reduce the deficit by \$80,000. We have to
35 wait for a decision from the chief of audit, who makes the indirect cost rate determination.
36 Members briefly discussed wanting to get out of the huge swings from year to year. Jeff Carr would
37 prefer to see "excess revenue over expenses" rather than income. He suggested changing
38 references of "income" to "revenue". When asked what our break even indirect rate is, Charlie said
39 around 70%, which could fluctuate 1 or 2% each year, but not the 10% here. Our finances are set up
40 to get our costs reimbursed. A brief discussion ensued about reviewing the indirect rate mid-year if
41 we see we're over collecting. Members agree we would like to see our rate stay within 1-2% each
42 year; and staff will continue to tweak it. The Finance Committee will review the budget again at a
43 Joint Executive/Finance Committee meeting on May 2nd. We should have the indirect rate
44 approved by VTrans and an updated budget.
- 45 4. Adjourn: JEFF CARR MADE A MOTION, SECONDED BY MIKE O'BRIEN, TO ADJOURN AT 6:15 P.M.
46 MOTION CARRIED UNANIMOUSLY.

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48 Respectfully submitted, Bernadette Ferenc