DATE: Wednesday, March 28, 2018
TIME: 5:45 p.m.
PLACE: CCRPC Offices; 110 W. Canal Street, Suite 202; Winooski, VT 05404
PRESENT: Brian Bigelow, Secretary-Treasurer  Michael O’Brien, Vice-Chair
Jeff Carr
Staff: Charlie Baker, Executive Director  Forest Cohen, Senior Business Manager

The meeting was called to order at 5:45 p.m. by the Finance Committee Chair, Brian Bigelow.

1. Approve February 21, 2018 Finance Committee Minutes. JEFF CARR MADE A MOTION, SECONDED BY MIKE O’BRIEN, TO APPROVE THE MINUTES OF FEBRUARY 21, 2018. MOTION CARRIED UNANIMOUSLY.

   a. Balance Sheet. Cash in checking (operating) account is $85,655; Savings (match) is $166,612; money market/CDs (reserve) is $216,799. Current assets over liabilities is $690,066. Total available for match is $136,681. Income Statement: ACCD staff time funds are 63% expended through 58% of the budget year. The transportation staff billing line is catching up to the budget at almost 56% expended. Our time and resources are increasing in the natural resources lines because of the new water quality grants. Emergency management and health programs are tracking close to budget. Salaries and benefits expenses are slightly under budget, as are overall expenses. Our technology costs such as equipment and software and telephone/internet continue to increase slightly. Our net income through January is ($52,966). We did reduce the deficit by $5,600 in January and expect to end the year better than the projected deficit of ($98,137).
   b. Cash Flow through February 2018. Forest noted that we ahead of projections through February. The disbursement of CCOA funds occurred in January which accounts for most of the change in cash balance from the end of December to the end of January. Based on this cash statement it appears that we won’t have to reduce our reserve balance through the fiscal year.

3. Review the Draft FY19 Budget. Forest noted that this budget is the worst-case scenario using a 60% indirect rate, which predicts a $180,345 deficit for FY19. He submitted our indirect rate proposal to VTrans on Monday asking for a 68% rate, which would reduce the deficit by $80,000. We have to wait for a decision from the chief of audit, who makes the indirect cost rate determination. Members briefly discussed wanting to get out of the huge swings from year to year. Jeff Carr would prefer to see “excess revenue over expenses” rather than income. He suggested changing references of “income” to “revenue”. When asked what our break even indirect rate is, Charlie said around 70%, which could fluctuate 1 or 2% each year, but not the 10% here. Our finances are set up to get our costs reimbursed. A brief discussion ensued about reviewing the indirect rate mid-year if we see we’re over collecting. Members agree we would like to see our rate stay within 1-2% each year; and staff will continue to tweak it. The Finance Committee will review the budget again at a Joint Executive/Finance Committee meeting on May 2nd. We should have the indirect rate approved by VTrans and an updated budget.

4. Adjourn: JEFF CARR MADE A MOTION, SECONDED BY MIKE O’BRIEN, TO ADJOURN AT 6:15 P.M. MOTION CARRIED UNANIMOUSLY.

Respectfully submitted, Bernadette Ferenc