DATE: Thursday, November 1, 2018
TIME: 5:45 p.m.
PLACE: CCRPC Offices, 110 W. Canal Street, Suite 202; Winooski, VT 05404
PRESENT: John Zicconi, Secretary-Treasurer Mike O’Brien, Vice-Chair
        Jeff Carr
        Charlie Baker, Executive Director Forest Cohen, Senior Business Manager
        Bernadette Ferenc, Transportation Business Manager

The meeting was called to order at 5:48 p.m. by the Committee Chair, John Zicconi.

   cash in savings - $244,213; cash in money market and CDs - $217,255. Current assets over liabilities: $767,439.
   Deferred income communities: $204,761. Income statement: The transportation staff billing line is close to budget at 24.5%;
   the September water quality basin planning grant represents the last invoice for the FY18 funds. The new round starts in October.
   The Grants in Aid billing will tend to be stronger in the fall, limited in the winter and ramp back up in the spring. The Salaries and Benefits expenses are right on budget for the first quarter. John questioned the AID grant showing expensed at 700%.
   Staff noted that at mid-year we will amend the budget amount for FY19 as this is multi-year grant and we estimated low when we put this together. There is over $900,000 over the life of the grant which began in FY16 and ends in 2022. Forest noted that the communication/PR line is at 32.5% but we pay Front Porch Forum at the beginning of the fiscal year. b. Cash Flow. Members reviewed the cash flow report.


3. Review Draft FY 18 Audit Report & Management Letter. Forest reviewed the FY18 audit. All in all it’s a good audit with no findings or deficiencies. He noted the pension liability that has to be recorded. Forest noted that the auditor does have two recommendations noted in the management letter – one is to have a second person review the electronic spreadsheets for accuracy, so that any errors can be found and corrected in a timely manner. The second has to do with verifying billing rates on timesheets with the salary/benefits spreadsheet. Auditors did find an error in the rate used for the summer interns was from FY17 and therefore higher than the FY18 rate, so we overbilled VTrans by approximately $3,500. It was discovered and corrected before the final FY18 billing. They recommend CCRPC put a policy in place to have a process to ensure that the billable rates that are input on the monthly transportation billing are reviewed by a second individual and traced to the original approved rates as reported on the timesheets. By consensus, the Finance Committee agreed the draft audit go to the Executive Committee for recommendation to the board.

Having no other business, MIKE O’BRIEN MADE A MOTION, SECONDED BY JEFF CARR TO ADJOURN THE MEETING AT 6:17 P.M. MOTION CARRIED UNANIMOUSLY.

Respectfully submitted, Bernadette Ferenc