

1 CCRPC FINANCE COMMITTEE
2 MEETING MINUTES
3 DRAFT
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5 DATE: Thursday, November 1, 2018
6 TIME: 5:45 p.m.
7 PLACE: CCRPC Offices, 110 W. Canal Street, Suite 202; Winooski, VT 05404
8 PRESENT: John Zicconi, Secretary-Treasurer Mike O'Brien, Vice-Chair
9 Jeff Carr
10 Charlie Baker, Executive Director Forest Cohen, Senior Business Manager
11 Bernadette Ferenc, Transportation Business Manager
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13 The meeting was called to order at 5:48 p.m. by the Committee Chair, John Zicconi.
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15 1. Review of Financial Reports – FY19 (July-Sept. 2018). a. Balance Sheet: Cash in checking - \$207,445;
16 cash in savings - \$244,213; cash in money market and CDs - \$217,255. Current assets over liabilities:
17 \$767,439. Deferred income communities: \$204,761. Income statement: The transportation staff
18 billing line is close to budget at 24.5%; the September water quality basin planning grant represents the
19 last invoice for the FY18 funds. The new round starts in October. The Grants in Aid billing will tend to be
20 stronger in the fall, limited in the winter and ramp back up in the spring. The Salaries and Benefits
21 expenses are right on budget for the first quarter. John questioned the AID grant showing expensed at
22 700%. Staff noted that at mid-year we will amend the budget amount for FY19 as this is multi-year
23 grant and we estimated low when we put this together. There is over \$900,000 over the life of the grant
24 which began in FY16 and ends in 2022. Forest noted that the communication/PR line is at 32.5% but we
25 pay Front Porch Forum at the beginning of the fiscal year. b. Cash Flow. Members reviewed the cash
26 flow report.
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28 2. Approve Quarterly Journal Entries (July-September 2018). JEFF CARR MADE A MOTION, SECONDED
29 BY MIKE O'BRIEN, TO APPROVE THE JOURNAL ENTRIES FOR THE FIRSTQUARTER FY19. MOTION CARRIED
30 UNANIMOUSLY.
31

32 3. Review Draft FY 18 Audit Report & Management Letter. Foresr reviewed the FY18 audit. All in all it's
33 a good audit with no findings or deficiencies. He noted the pension liability that has to be recorded.
34 Forest noted that the auditor does have two recommendations noted in the management letter – one is
35 to have a second person review the electronic spreadsheets for accuracy, so that any errors can be
36 found and corrected in a timely manner. The second has to do with verifying billing rates on timesheets
37 with the salary/benefits spreadsheet. Auditors did find an error in the rate used for the summer interns
38 was from FY17 and therefore higher than the FY18 rate, so we overbilled VTrans by approximately
39 \$3,500. It was discovered and corrected before the final FY18 billing. They recommend CCRPC put a
40 policy in place to have a process to ensure that the billable rates that are input on the monthly
41 transportation billing are reviewed by a second individual and traced to the original approved rates as
42 reported on the timesheets. By consensus, the Finance Committee agreed the draft audit go to the
43 Executive Committee for recommendation to the board.
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45 Having no other business, MIKE O'BRIEN MADE A MOTION, SECONDED BY JEFF CARR TO ADJOURN THE
46 MEETING AT 6:17 P.M. MOTION CARRIED UNANIMOUSLY.
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48 Respectfully submitted, Bernadette Ferenc