

1 CHITTENDEN COUNTY REGIONAL PLANNING COMMISSION
2 FINANCE COMMITTEE MEETING
3 MINUTES – DRAFT
4

5 DATE: Wednesday, March 27, 2019
6 TIME: 5:45 p.m.
7 PLACE: CCRPC offices at 110 W. Canal Street; Suite 110; Winooski, VT 05404
8 PRESENT: John Zicconi, Secretary-Treasurer Mike O'Brien, Vice-Chair
9 Staff: Charlie Baker, Executive Director Forest Cohen, Senior Business Manager
10 Bernadette Ferenc, Trans. Bus. Mgr. Amy Irvin Witham, Business Office Associate
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12 The meeting was called to order at 5:47 p.m. by John Zicconi, Secretary-Treasurer who chairs the
13 Finance Committee.
14

15 1. Approve the minutes from the November 1, 2018 Finance Committee Meeting. MIKE O'BRIEN MADE
16 A MOTION, SECONDED BY JOHN ZICCONI, TO APPROVE THE MINUTES AS WRITTEN. MOTION CARRIED
17 UNANIMOUSLY.
18

19 2. Review of Financial Reports – FY19 (July -Feb.).

20 a. Balance Sheet. Cash in checking (operating) - \$76,752; Cash in savings (match) - \$188,026; Cash
21 in money market & CD (reserve) - \$217,606; current assets over liabilities - \$654,710; Deferred
22 income communities - \$143,650. Income Statement. Forest noted that through February we
23 show a negative income of (\$104,659). We usually experience an increase in billing to ACCD in
24 the latter half of the fiscal year. We are experiencing an indirect rate "penalty year". He
25 calculated our actual indirect rate costs for this fiscal year through February and came up with
26 83%. Our approved rate for this year is 68.12%. This is greatly contributing to our deficit. We
27 had projected a deficit for this fiscal year of about \$100,000 when we budgeted. We may be
28 able to improve on our current trend later in the fiscal year, but it seems clear that we will finish
29 substantially negative this year. Forest and Charlie are preparing the indirect rate for FY20 to
30 present to VTrans and will ask for 80% which appears to be our new norm and we feel it's
31 reasonable. Discussion ensued. Charlie asked if members felt the board would like more
32 frequent updates on the financials. John and Mike agreed that reviewing the budget when we
33 adopt the UPWP in May and again at the Mid-Year Adjustment was sufficient.

34 b. Cash Flow. Our cash position is good. Forest noted that we have switched financial institutions
35 from Peoples United Bank to Opportunities Credit Union so our cash flow projections will look
36 different. We won't have a savings account, because the money will be in a money market
37 because of the improved interest earnings. We will continue to have balances considered to be
38 in reserve and breakout for match, but they won't be represented in a separate cash account.
39

40 3. Approve Quarterly Journal Entries October-December 2018). MIKE O'BRIEN MADE A MOTION,
41 SECONDED BY JOHN ZICCONI TO APPROVE THE QUARTERLY JOURNAL ENTRIES FOR OCTOBER-
42 DECEMBER 2018. Forest noted that there are a lot more grants being recorded using journal entries.
43 The reason that's happening is because we have a lot of deliverables-based grants vs. reimbursable
44 grants. These are mostly state grants from DEC for water quality projects. We still have to track
45 revenue and expenses monthly. When asked, Forest explained unbilled revenue. MOTION CARRIED
46 UNANIMOUSLY.
47

1 4. Review DRAFT FY20 budget. Members reviewed the draft budget. Pink rows are going away. Yellow
2 rows indicate questions about the funding amounts or pending grants. When John questioned the
3 lower consultant amount, it was noted that we have not yet included funds from FY19 that will be
4 carried over into FY20. That number will be added in the next couple of drafts. When asked if we are
5 replacing Peter Keating's position when he retires at the end of September, Charlie said we are not
6 advertising at this time. We think we can do absorb the tasks with existing staff. We anticipate hiring an
7 additional intern; and we may need a different skill set as we take on more water quality vs.
8 transportation projects. Discussion ensued. We then reviewed the expense side. For the last three
9 years we have had two electric vehicles, but are down to one hybrid. We've decided to stay with one
10 for now. The rent is a question because we're negotiating a new lease. We have been here 10 years.
11 There may be some capital investment if we redo the intern area. This is not an action item. We will be
12 reviewing the draft UPWP and budget at the April Executive Committee and board meetings to warn a
13 public hearing for our May board meeting.

14
15 5. Other Business. John Zicconi said that because he and Mike are on the Executive Committee, he'd
16 prefer to tandem the Finance Committee with the Executive Committee meetings and start at 5 p.m.
17 rather than meet another week. We'll check with Jeff Carr to see it that is doable.

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19 MIKE O'BRIEN MADE A MOTION TO AJOURN AT 6:25 P.M. JOHN ZICCONI SECONDED AND THE MOTION
20 CARRIED UNANIMOUSLY.

21
22 Respectfully submitted,
23 Bernadette Ferenc