

Chittenden County Regional Planning Commission
FINANCE COMMITTEE
Agenda

DATE: March 28, 2018
TIME: 5:45 – 6:30 p.m.
PLACE: Small Conference Room
110 West Canal Street, Suite 202
Winooski, VT 05404

1. Approve February 21, 2017 Finance Committee Minutes*
2. Review of Financial Reports – FY18 (Jul 2017-Jan 2018)*
 - a. Balance Sheet, Income Statement
 - b. Cash position/Targets
3. Review DRAFT FY19 Budget
4. Confirm plan for the next Finance Committee Meeting
5. Other Business

*Attachments

CHITTENDEN COUNTY REGIONAL PLANNING COMMISSION
FINANCE COMMITTEE MEETING MINUTES
DRAFT

DATE: WEDNESDAY, FEBRUARY 21, 2018 (postponed from February 7th)
TIME: 4:30 p.m.
PLACE: CCRPC Offices, 110 W. Canal Street; Suite 202; Winooski, VT 05404
PRESENT: Brian Bigelow, Secretary-Treasurer Mike O'Brien, Vice-Chair
Jeff Carr (4:50)

Staff: Charlie Baker, Executive Director Forest Cohen, Senior Business Manager
Bernie Ferenc, Trans. Business Manager

The meeting was called to order at 4:35 p.m. by Brian Bigelow, Chair of the Finance Committee.

1. Approve October 25, 2017 Finance Committee Minutes. MIKE O'BRIEN MADE A MOTION, SECONDED BY BRIAN BIGELOW TO APPROVE THE MINUTES OF OCTOBER 25, 2017 AS WRITTEN. MOTION CARRIED UNANIMOUSLY.
2. Review of Financial Reports – FY18 first half (July-December 2017).
 - a. Balance sheet. Cash in checking (Operating): \$282,173. Cash in savings (match): \$201,027. Cash in money market & CDs (Reserve): \$406,771. Current assets over current liabilities: \$499,381. Total available for match \$153,704. Income statement: Rows 4&5, ACCD funds are expending slightly above budget which is expected. The transportation staff billing is slightly under budget to date, but we expect that will increase in the second half of the fiscal year. December is often one of our lowest billing months due to the holidays, as well as July. Salaries and benefits expenses are both under budget to date. Net income through December 2017 is (\$57,566), which is not good, but totally expected because of our lower indirect rate. We do expect billing to rise in the second half and hopefully have the deficit at under \$100,000. The January report will include new budget numbers from the mid-year adjustment. Forest noted that expenses for Car Share will be higher because we hadn't received any billing for a few months. We also have reduced our EV fleet to one vehicle. We will look into obtaining another EV or two this spring as the lease on the current EV runs out this fall. We hope to find EVs that have a greater mileage range so staff can use them for trips to Montpelier. We typically use the EVs more in the summer when our interns are in the field.
 - b. Cash Flow Targets. Cash flows were strong at the end of 2017. This is partly the result of generating positive income and partly the result of having other "agency" funds in our cash pool. The current Cash Flow projects show us exceeding projections. However, after January, nearly \$300,000 of CCOA funds will have transferred out of our cash balances. After a brief discussion about the projections, members asked if these number included the reduction of the CCOA funds. Forest will research this. (NOTE: Forest did confirm that these numbers do reflect that reduction.)
3. Approve Journal Entries – 2nd quarter – Oct-Dec. 2017. MIKE O'BRIEN MADE A MOTION TO APPROVE THE JOURNAL ENTRIES FOR 2ND QUARTER FY18. BRIAN BIGELOW SECONDED AND THE MOTION CARRIED UNANIMOUSLY. (Jeff Carr arrived.) He did not have any questions on the the journal entries.

4. Discuss Finance Committee Schedule through May. Forest noted that since we are in the process of preparing the FY19 UPWP, we should probably meet in March and April. After a brief discussion it was agreed to have a stand alone meeting on March 28th and to meet jointly with the Executive Committee on May 2nd to finalize the budget.
5. Other Business. There was no other business.
6. Adjournment. JEFF CARR MADE A MOTION, SECONDED BY MIKE O'BRIEN TO ADJOURN AT 4:59 P.M. MOTION CARRIED UNANIMOUSLY.

Respectfully submitted,

Bernadette Ferenc

DRAFT



To: Finance Committee

From: Forest Cohen, CCRPC Senior Business Manager

Cc: Charlie Baker, CCRPC Executive Director
Bernie Ferenc, Transportation Business Manager

Date: March 22, 2018

Re: FY18 –July 2017 through January 2018 Financial Brief

Contained below you will find a summary of draft financial information for July 2017 through January 2018.

Through January 2018

Balance Sheet January 31, 2018

- Cash in Checking (Operating) - \$85,655
- Cash in Savings (Match) - \$166,612
- Cash in Money Market and CDs (Reserve) - \$216,799
- Current Assets over Current Liabilities: \$690,066
- Deferred Income Communities: \$136,681

Total available for Match: \$136,681

Income Statement through January 2018 - Note that the Budget has been updated with Mid-Year figures

Income Notes

- The ACCD staff-time funds (row 4) are 63% expended through 58% of the budget year.
- The Transportation Staff billing line (row 13) is catching up to the budget at almost 56% expended.

- The time and resources going in to our Natural Resources grants are increasing as the State continues to need assistance with addressing water quality needs. Expect to see more of the same in FY19.
- The Emergency Management and Health programs are currently moving along close to budget or slightly exceeding. January will be the last month with CCOA (rows 59 and 60) revenues and expenditures.

Non-Direct Project Expense Notes

- The *Salaries* and *Benefits* expenses (rows 71 & 72) are slightly under budget for the year to date.
 - We are under budget overall in our expense lines.
 - Our technology costs, such as *Equipment & Software Maintenance* (row 90) and *Telephone/Internet* (row 93) expenses, continue to inch up incrementally.
- Net Income through January 2018 (unaudited)
 - FY18 Income: (\$52,966)

Income Statement through January 2018

Expenses are currently exceeding revenues by \$52,966. January generated positive income, reducing our Year to Date deficit by almost \$5,600. We continue to expect to end the year better than the projected deficit of \$98,137.

Cash Flow through February 2018

Cash flow is ahead of projections through February. The disbursement of CCOA funds to United Way occurred in January, which accounts for most of the change in cash balances from the end of December to the end of January.

March can be a difficult cash month because larger quarterly payments for the last three months of the fiscal year won't be received until April. The strong cash numbers at the end of February are encouraging, however. Based on this cash statement, it appears likely that we won't have to further erode our Reserve balance to get through the fiscal year.

Chittenden County RPC
Balance Sheet Prev Year Comparison
As of January 31, 2018

	Jan 31, 18	Jan 31, 17	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Checking - People's United Bank	85,654.63	236,185.71	-150,531.08	-63.7%
Savings - People's United Bank	166,612.45	241,025.29	-74,412.84	-30.9%
Money Market - People's	154,576.40	171,931.59	-17,355.19	-10.1%
Petty Cash	250.00	250.00	0.00	0.0%
North Country Savings	50.80	50.69	0.11	0.2%
Total Checking/Savings	407,144.28	649,443.28	-242,299.00	-37.3%
Accounts Receivable				
Accounts Receivable	645,419.01	750,762.75	-105,343.74	-14.0%
Total Accounts Receivable	645,419.01	750,762.75	-105,343.74	-14.0%
Other Current Assets				
Unbilled Receive - Deliv Grants	14,000.00	19,263.31	-5,263.31	-27.3%
1122 - So. Burlington In-Kind	0.00	3,419.97	-3,419.97	-100.0%
1121 - unbilled inkind	3,410.33	9,755.02	-6,344.69	-65.0%
Prepaid Project Expense	250.00	3,308.82	-3,058.82	-92.4%
Unbilled Receivable	10,844.99	1,807.26	9,037.73	500.1%
CD - 13043	25,900.42	25,794.85	105.57	0.4%
CD - 13568	36,322.71	36,156.94	165.77	0.5%
Total Other Current Assets	90,728.45	99,506.17	-8,777.72	-8.8%
Total Current Assets	1,143,291.74	1,499,712.20	-356,420.46	-23.8%
Other Assets				
Deferred Outflows-Pensions	429,963.00	314,415.00	115,548.00	36.8%
Security Deposit	8,075.61	8,075.61	0.00	0.0%
Furniture, Equipment				
A/D Furniture, Equipment	-28,679.18	-38,845.05	10,165.87	26.2%
Furniture, Equipment - Other	41,750.87	56,727.69	-14,976.82	-26.4%
Total Furniture, Equipment	13,071.69	17,882.64	-4,810.95	-26.9%
Prepaid Insurance	6,431.50	4,116.94	2,314.56	56.2%
Prepaid Expense - HSA	7,566.67	10,083.33	-2,516.66	-25.0%
Prepaid Maintenance Expense	3,561.26	3,329.47	231.79	7.0%
Allowance for A/R	-2,000.00	-2,000.00	0.00	0.0%
Total Other Assets	466,669.73	355,902.99	110,766.74	31.1%
TOTAL ASSETS	<u>1,609,961.47</u>	<u>1,855,615.19</u>	<u>-245,653.72</u>	<u>-13.2%</u>
LIABILITIES & EQUITY				
Liabilities				

Chittenden County RPC
Balance Sheet Prev Year Comparison
As of January 31, 2018

	Jan 31, 18	Jan 31, 17	\$ Change	% Change
Current Liabilities				
Accounts Payable				
Accounts Payable	304,619.76	471,710.89	-167,091.13	-35.4%
Total Accounts Payable	304,619.76	471,710.89	-167,091.13	-35.4%
Other Current Liabilities				
VT Clean Streets - Muni Match	14,500.00	0.00	14,500.00	100.0%
CCOA GE Deferred	0.00	21,963.98	-21,963.98	-100.0%
Regional Services Deferred	19,961.64	13,636.00	6,325.64	46.4%
RPP - Deferred Revenue	18,987.75	-28,620.47	47,608.22	166.3%
CCOA - Stiller Foundation	0.00	79,518.58	-79,518.58	-100.0%
CCOA - UVM Medical Center	158.67	100,000.00	-99,841.33	-99.8%
VMERS Defined Benefit EE	0.01	0.00	0.01	100.0%
2110 - Way to Go Deferred Reven	0.00	33,996.28	-33,996.28	-100.0%
Deferred Income-Grants	-14,237.75	-8,589.63	-5,648.12	-65.8%
Vision Plan	-83.71	-89.34	5.63	6.3%
457 Plan - Peter Keating	300.00	0.00	300.00	100.0%
457 Plan - Bernie Ferenc	250.00	0.00	250.00	100.0%
Accrued Salaries	39,918.40	36,728.58	3,189.82	8.7%
Accrued Vacation Payable	67,879.84	70,146.62	-2,266.78	-3.2%
United Way Payable	372.00	337.00	35.00	10.4%
Total Other Current Liabilities	148,006.85	319,027.60	-171,020.75	-53.6%
Total Current Liabilities	452,626.61	790,738.49	-338,111.88	-42.8%
Long Term Liabilities				
Deferred Inflows-Pensions	17,338.00	0.00	17,338.00	100.0%
Net Pension Liability	579,583.00	387,332.00	192,251.00	49.6%
Deferred Income-ACCD	29,880.44	-8,043.58	37,924.02	471.5%
Deferred Income-Communities	136,680.68	216,486.06	-79,805.38	-36.9%
Total Long Term Liabilities	763,482.12	595,774.48	167,707.64	28.2%
Total Liabilities	1,216,108.73	1,386,512.97	-170,404.24	-12.3%
Equity				
R/E Appro, Equipment	6,972.35	6,972.35	0.00	0.0%
Retained Earnings	464,354.80	393,167.26	71,187.54	18.1%
Net Income	-77,474.41	68,962.61	-146,437.02	-212.3%
Total Equity	393,852.74	469,102.22	-75,249.48	-16.0%
TOTAL LIABILITIES & EQUITY	1,609,961.47	1,855,615.19	-245,653.72	-13.2%

A	B	C	D	E	F	G	H	I	J	K	Q	R	S	T
1	Income over Expenses Against Budget	Mid-Year Adjusted		July	August	September	October	November	December	January		To Date	% of Budget	1
2	Program Income	FY18 Budget												2
3	Municipal - Regional												58.3%	3
4	Regional Planning Grant - ACCD	\$ 380,379		\$24,441	\$30,026	\$35,909	\$42,614	\$38,237	\$33,506	\$35,488		\$240,221	63.2%	4
5	direct	\$8,000		\$197	\$174	\$1,354	\$795	\$511	\$324	\$408		\$3,763	47.0%	5
6	Local/Town Dues (exclusive of MPO match)	\$ 40,325		\$1,456	\$154	\$65	\$854	\$17	\$672	\$1,042		\$4,260	10.6%	6
7	GIS Income	\$ 1,000		\$54			\$20	\$35	\$15	\$36		\$160	16.0%	7
8	Interest Income	\$ 400		\$31	\$39	\$127	\$56	\$51	\$127			\$431	107.8%	8
9	Other Income	\$ 500		\$0								\$0	0.0%	9
10	Municipal Assistance	\$ 25,743		\$3,300				\$500	\$4,850	\$1,692		\$10,342	40.2%	10
11	Champlain Valley National Heritage - LCBP	\$ 2,000										\$0	0.0%	11
12	Transportation													12
13	MPO Transportation Funding - FHWA, FTA, VTrans	\$1,252,615		\$78,985	\$106,464	\$94,767	\$116,565	\$103,879	\$81,518	\$113,762		\$695,940	55.6%	13
14	Municipal	\$139,179		\$8,412	\$11,680	\$10,489	\$12,725	\$11,325	\$9,039	\$12,373		\$76,043	54.6%	14
15	Local Match Consultant	\$65,266		\$3,149	\$4,475	\$2,702	\$3,297	\$6,771	\$3,450	\$4,179		\$28,023	42.9%	15
16	MPO - Expenses/Consultants/Locally Matched - direct	\$2,198,108		\$56,501	\$116,505	\$66,559	\$133,599	\$201,100	\$104,898	\$138,799		\$817,961	37.2%	16
17	Trans Prog Mgmt Services	\$5,129		\$615	\$273	\$443	\$150					\$1,481	28.9%	17
18	Real Time Traffic - AID - FHWA	\$20,147		\$2,331	\$1,955	\$1,804	\$1,541	\$1,128	\$940	\$1,659		\$11,358	56.4%	18
19	direct	\$360,000		\$15,980	\$17,280	\$14,715	\$19,124	\$11,713	\$7,470	\$3,474		\$89,756	24.9%	19
20	Better Road Grants - VTrans	\$41,674		\$9,593	\$11,752	\$2,361	\$1,027	\$1,080	\$512			\$26,325	63.2%	20
21	direct	\$7,000		\$1,140	\$1,114	\$8,371						\$10,625	151.8%	21
22	Total - MPO	\$4,089,118		\$176,706	\$271,498	\$202,211	\$288,028	\$336,996	\$207,827	\$274,246		\$1,757,512	43.0%	22
25	11 - Islands & Chittenden Bike Rest Areas - FHWA	\$579		\$209	\$64	\$48						\$321		25
26	direct	\$0										\$0		26
27	Natural Resources													27
28	Brownfields 2016 Hazardous - EPA	\$ 7,040		\$481	\$389	\$415	\$737	\$741	\$831	\$339		\$3,933	55.9%	28
29	direct	\$80,000		\$7,087	\$188	\$4,586	\$1,560	\$408	\$127	\$2,621		\$16,577	20.7%	29
30	Brownfields 2016 Petro - EPA	\$ 7,040		\$289	\$221	\$291	\$461	\$1,005	\$996	\$435		\$3,698	52.5%	30
31	direct	\$90,000			\$3,467			\$415	\$813	\$1,237		\$5,932	6.6%	31
32	Regional Energy Plan - DPS	\$0										\$0		32
33	RSEP/MS-4 Lead Agency Services	\$ 6,730		\$420	\$503	\$851	\$839	\$660	\$647	\$853		\$4,773	70.9%	33
34	direct	\$0			\$719	\$3,829	\$543	\$55	\$168			\$5,314		34
35	Underhill Stormwater Master Plan	\$ 4,660		\$1,544	\$38	\$40	\$0	\$40		\$201		\$1,863	40.0%	35
36	direct	\$17,445			\$1,684		\$2,787					\$4,471	25.6%	36
37	Richmond Stormwater Master Plan	\$ 7,000		\$1,044	\$478	\$60	\$602		\$120	\$804		\$3,108	44.4%	37
38	direct	\$40,000				\$3,152	\$3,022			\$16		\$6,190	15.5%	38
39	Water Quality Block Grant - ANR	\$ 12,973							\$4,089	\$345		\$4,434	34.2%	39
40	Mallets Bay Stormwater - direct	\$60,000		\$6,394	\$11,401		\$6,053	\$5,120				\$28,968	48.3%	40
41	604b Water Quality - ANR	\$ 3,636						\$1,818				\$1,818	50.0%	41
42	Water Quality - VCWA Outreach - ANR	\$ 30,988		\$2,368	\$1,374	\$1,829	\$963	\$1,686	\$2,047	\$4,166		\$14,433	46.6%	42
43	direct	\$249,608		\$41	\$84	\$42,483	\$68		\$42	\$43		\$42,761	17.1%	43
44	ermont Municipal Clean Streets Phosphorus Credit Project	\$ 2,414								\$824		\$824	34.1%	44
45	direct	\$120,000								\$23,928		\$23,928	19.9%	45
46	Grants in Aid Pilot Program - NRPC	\$ 15,660		\$1,035	\$4,078	\$1,409	\$1,227	\$834	\$20	\$85		\$8,688	55.5%	46
47	Act 174 Training - NRPC	\$ 22,185		\$2,034	\$695	\$391		\$362	\$622	\$759		\$4,863	21.9%	47
48	direct	\$0		\$21		\$16						\$37		48
49	Emergency Management/Health													49
50	Emer Mgmt Perf Grant - Chittenden - VEM	\$ 39,636		\$1,690	\$4,400	\$2,738	\$5,873	\$1,574	\$3,438	\$4,468		\$24,181	61.0%	50
51	direct	\$0			\$292	\$74	\$150			\$78		\$594		51
52	River Corridor HMGP - ANR	\$ 3,421		\$245	\$635	\$931	\$181	\$100	\$221	\$20		\$2,333	68.2%	52
53	direct	\$98,853				\$7,922	\$5,250			\$5,250		\$18,422	18.6%	53
54	Regional Dispatch - direct	\$50,000		\$383	\$3,101		\$12,469	\$1,062	\$1,795	\$1,831		\$20,641	41.3%	54
55	Local Emergency Plng Committee Administration	\$ 8,000		\$692	\$321	\$747	\$642	\$420	\$469	\$940		\$4,231	52.9%	55
56	direct	\$500		\$18		\$50		\$16		\$15		\$99	19.8%	56
57	Regional Prevention Partnership - VDH	\$ 25,500		\$1,320	\$1,196	\$1,734	\$1,572	\$3,880	\$2,421	\$2,121		\$14,244	55.9%	57
58	direct	\$134,700				\$27,507	\$27,507	\$1,468		\$33,131		\$89,613	66.5%	58
59	Chittenden County Opioid Alliance	\$ 80,970		\$16,721	\$14,788	\$10,781	\$10,270	\$12,456	\$8,609	\$6,360		\$79,985	98.8%	59
60	direct	\$4,000		\$1,107	\$1,151	\$331	\$1,191	\$1,298	\$163	\$50		\$5,291	132.3%	60
61	DEMHS MOU - DPS	\$ 4,354		\$579			\$925	\$2,441		\$752		\$4,697	107.9%	61
62	direct	\$0						\$61				\$61		62
63														63
64	Subtotal - Operations Support	\$2,191,877		\$159,889	\$191,523	\$168,230	\$199,844	\$184,269	\$155,709	\$189,524		\$1,248,988	57.0%	64
65	Subtotal - Direct Project Income	\$3,583,480		\$92,018	\$161,635	\$183,651	\$217,415	\$229,998	\$119,250	\$215,060		\$1,219,027	34.0%	65
66														66
67	Total Income	\$5,775,357		\$251,907	\$353,158	\$351,881	\$417,259	\$414,267	\$274,959	\$404,584		\$2,468,015		67

CCRPC Cash Flow/Targets FY18		Period Ending February 2018			Prepared 3/19/2018								
		July	August	September	October	November	December	January	February	March	April	May	June
OPERATING	Checking	\$495,783	\$269,132	\$427,755	\$459,880	\$467,410	\$352,099	\$321,188	\$145,185	\$152,864	\$102,864	\$77,864	\$52,864
	Credits	\$260,811	\$542,199	\$372,584	\$590,813	\$248,816	\$341,370	\$541,341	\$323,372	\$300,000	\$325,000	\$325,000	\$325,000
	Debits	(\$487,462)	(\$383,575)	(\$340,460)	(\$583,283)	(\$364,127)	(\$372,281)	(\$717,344)	(\$315,693)	(\$350,000)	(\$350,000)	(\$350,000)	(\$350,000)
	Outstanding Checks/Activity	(\$5,784)	(\$25,802)	(\$222,564)	(\$52,489)	(\$15,627)	(\$39,015)	(\$59,698)	(\$16,426)				
	Bank Balance at the end of the month	\$269,132	\$427,755	\$459,880	\$467,410	\$352,099	\$321,188	\$145,185	\$152,864	\$102,864	\$77,864	\$52,864	\$27,864
	Register Balance at end of month	\$263,348	\$401,954	\$237,316	\$414,921	\$336,472	\$282,173	\$85,487	\$136,438	\$102,864	\$77,864	\$52,864	\$27,864
MATH	Local Savings	\$173,753	\$356,108	\$425,023	\$252,734	\$201,011	\$201,019	\$201,027	\$166,612	\$166,618	\$138,625	\$110,630	\$82,635
	Credits	\$182,355	\$68,916	\$11	\$11	\$8	\$8	\$8	\$6	\$7	\$6	\$5	\$3
	Debits	\$0	\$0	(\$172,301)	(\$51,734)	\$0	\$0	(\$34,424)	\$0	(\$28,000)	(\$28,000)	(\$28,000)	(\$28,000)
	Balance at end of month	\$356,108	\$425,023	\$252,734	\$201,011	\$201,019	\$201,027	\$166,612	\$166,618	\$138,625	\$110,630	\$82,635	\$54,638
RESERVE	Money Market	\$172,038	\$172,060	\$172,081	\$344,420	\$344,464	\$344,507	\$344,548	\$154,576	\$154,594	\$114,614	\$114,629	\$114,644
	Credit	\$22	\$22	\$172,338	\$45	\$43	\$41	\$28	\$18	\$20	\$15	\$15	\$15
	Debit	\$0	\$0	\$0	\$0	\$0	\$0	(\$190,000)	\$0	(\$40,000)	\$0	\$0	\$0
	MM Balance at end of month	\$172,060	\$172,081	\$344,420	\$344,464	\$344,507	\$344,548	\$154,576	\$154,594	\$114,614	\$114,629	\$114,644	\$114,659
	North County CDs	\$62,067	\$62,067	\$62,145	\$62,145	\$62,145	\$62,223	\$62,223	\$62,223	\$62,269	\$62,269	\$62,269	\$62,269
	Reserve Balance	\$234,126	\$234,148	\$406,565	\$406,609	\$406,652	\$406,771	\$216,799	\$216,817	\$176,883	\$176,898	\$176,913	\$176,928
Cash Position - 7/1/2017 - \$596,791		\$853,582	\$1,061,125	\$896,615	\$1,022,541	\$944,143	\$889,971	\$468,898	\$519,873	\$418,372	\$365,393	\$312,412	\$259,430
Projection					\$1,016,234	\$663,288	\$510,348	\$457,367	\$404,385	\$286,448	\$233,459	\$180,468	\$127,477
Total net cash position - FY17		\$564,222	\$676,074	\$568,363	\$768,943	\$672,341	\$599,238	\$710,943	\$599,778	\$663,208	\$766,524	\$664,998	\$596,789
Total net cash position - FY16		\$662,162	\$603,404	\$540,822	\$590,126	\$643,320	\$493,475	\$504,201	\$676,825	\$455,015	\$435,694	\$493,222	\$518,144

Date 3/19/2018

Accounts receivable \$86,101

Accounts payable \$161,917

Net Asset/Liability -\$75,816