



To: Joint Finance & Executive Committee

From: Forest Cohen, CCRPC Senior Business Manager

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

Date: April 30, 2019

Re: FY19 –July 2018 through March 2019 Financial Brief

Contained below you will find a summary of draft financial information for July 2018 through March 2019.

### **Through March 2019**

#### Balance Sheet March 31, 2019

- Cash in Checking, Including OCU account (Operating) - \$134,212
- Cash in Savings (Match) - \$153,469
- Cash in Money Market, including OCU account, and CDs (Reserve) - \$141,259
- Current Assets over Current Liabilities: \$606,210
- Deferred Income Communities: \$125,802

#### Income Statement through March 2019 -

- Net Income through March 2019 (unaudited)
  - FY19 Year to Date Income: (\$108,689)

### **Income Statement through March 2019**

FY19 is proving to be as difficult a fiscal year as was budgeted. With an indirect rate around 10 percentage points lower than our actual indirect costs, we are struggling to generate enough revenue to cover costs. See FY15 near the bottom of the expense side of the Income Statement, where we had a similar scenario. I'm not sure if we will recover back to (\$34,162) this year, however.

**Cash Flow through March 2019**

We will certainly use some cash this fiscal year with negative income around \$100,000. However, we've been conservative with cash earned in previous fiscal years, so we have balances that will get us through the year.

March is the first month where we can see the appearance of the new Opportunities Credit Union accounts. Initially we moved most of the Peoples Money Market balance out and split the funds into the new checking and money market accounts. The Cash Flow sheet shows how the transition may continue over the next few months.

**Chittenden County RPC**  
**Balance Sheet Prev Year Comparison**  
As of March 31, 2019

	Mar 31, 19	Mar 31, 18	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
Opportunities Savings Account	5.00	0.00	5.00	100.0%
Opportunities Money Market	77,425.90	0.00	77,425.90	100.0%
Opportunities Checking Account	77,376.01	0.00	77,376.01	100.0%
Checking - People's United Bank	56,836.42	147,436.06	-90,599.64	-61.5%
Savings - People's United Bank	153,468.72	124,444.15	29,024.57	23.3%
Money Market - People's	1,007.68	154,613.25	-153,605.57	-99.4%
Petty Cash	250.00	250.00	0.00	0.0%
North Country Savings	50.93	50.83	0.10	0.2%
<b>Total Checking/Savings</b>	<b>366,420.66</b>	<b>426,794.29</b>	<b>-60,373.63</b>	<b>-14.2%</b>
<b>Accounts Receivable</b>				
Accounts Receivable	727,687.61	801,315.66	-73,628.05	-9.2%
<b>Total Accounts Receivable</b>	<b>727,687.61</b>	<b>801,315.66</b>	<b>-73,628.05</b>	<b>-9.2%</b>
<b>Other Current Assets</b>				
Prepaid Equipment - Car Lease	1,388.84	0.00	1,388.84	100.0%
Prepaid Expense	0.00	385.00	-385.00	-100.0%
1121 - unbilled inkind	6,232.83	5,634.68	598.15	10.6%
Prepaid Project Expense	2,661.86	1,579.00	1,082.86	68.6%
CD - 13043	26,170.87	25,932.31	238.56	0.9%
CD - 13568	36,608.51	36,367.42	241.09	0.7%
Undeposited Funds	2,451.37	0.00	2,451.37	100.0%
<b>Total Other Current Assets</b>	<b>75,514.28</b>	<b>69,898.41</b>	<b>5,615.87</b>	<b>8.0%</b>
<b>Total Current Assets</b>	<b>1,169,622.55</b>	<b>1,298,008.36</b>	<b>-128,385.81</b>	<b>-9.9%</b>
<b>Other Assets</b>				
Deferred Outflows-Pensions	368,759.00	429,963.00	-61,204.00	-14.2%
Security Deposit	8,075.61	8,075.61	0.00	0.0%
<b>Furniture, Equipment</b>				
A/D Furniture, Equipment	-22,089.44	-13,646.48	-8,442.96	-61.9%
Furniture, Equipment - Other	31,002.01	26,124.01	4,878.00	18.7%
<b>Total Furniture, Equipment</b>	<b>8,912.57</b>	<b>12,477.53</b>	<b>-3,564.96</b>	<b>-28.6%</b>
Prepaid Insurance	4,885.88	4,382.14	503.74	11.5%
Prepaid Expense - HSA	3,075.00	0.00	3,075.00	100.0%
Prepaid Maintenance Expense	3,431.61	3,255.15	176.46	5.4%
Allowance for A/R	-6,855.76	-2,000.00	-4,855.76	-242.8%
<b>Total Other Assets</b>	<b>390,283.91</b>	<b>456,153.43</b>	<b>-65,869.52</b>	<b>-14.4%</b>
<b>TOTAL ASSETS</b>	<b>1,559,906.46</b>	<b>1,754,161.79</b>	<b>-194,255.33</b>	<b>-11.1%</b>

**Chittenden County RPC**  
**Balance Sheet Prev Year Comparison**  
As of March 31, 2019

	Mar 31, 19	Mar 31, 18	\$ Change	% Change
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
Accounts Payable	488,492.45	501,675.73	-13,183.28	-2.6%
<b>Total Accounts Payable</b>	488,492.45	501,675.73	-13,183.28	-2.6%
<b>Other Current Liabilities</b>	74,920.64	170,791.53	-95,870.89	-56.1%
<b>Total Current Liabilities</b>	563,413.09	672,467.26	-109,054.17	-16.2%
<b>Long Term Liabilities</b>				
Deferred Inflows-Pensions	26,644.00	17,338.00	9,306.00	53.7%
Net Pension Liability	609,395.00	579,583.00	29,812.00	5.1%
Deferred Income-ACCD	-9,307.09	-47,719.00	38,411.91	80.5%
Deferred Income-Communities	125,802.16	110,155.60	15,646.56	14.2%
<b>Total Long Term Liabilities</b>	752,534.07	659,357.60	93,176.47	14.1%
<b>Total Liabilities</b>	1,315,947.16	1,331,824.86	-15,877.70	-1.2%
<b>Equity</b>				
R/E Appro, Equipment	6,972.35	6,972.35	0.00	0.0%
Retained Earnings	345,672.87	464,354.80	-118,681.93	-25.6%
Net Income	-108,685.92	-48,990.22	-59,695.70	-121.9%
<b>Total Equity</b>	243,959.30	422,336.93	-178,377.63	-42.2%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,559,906.46</b>	<b>1,754,161.79</b>	<b>-194,255.33</b>	<b>-11.1%</b>





CCRPC Cash Flow/Targets FY19		Period Ending March 31, 2019			Prepared			4/30/2019					
		July	August	September	October	November	December	January	February	March	April	May	June
OPERATING	<b>Peoples United Bank - Checking</b>	\$217,841	\$247,805	\$352,759	\$220,890	\$326,062	\$103,849	\$154,696	\$195,164	\$166,961	\$78,467	\$78,467	\$0
	Credits	\$292,382	\$678,388	\$284,401	\$502,897	\$314,261	\$364,715	\$481,911	\$389,326	\$482,629	\$325,000	\$325,000	\$0
	Debits	(\$262,418)	(\$573,434)	(\$416,270)	(\$397,725)	(\$536,474)	(\$313,868)	(\$441,443)	(\$417,529)	(\$571,123)	(\$325,000)	(\$403,467)	\$0
	Outstanding Checks/Activity	(\$238,162)	(\$73,061)	(\$13,445)	(\$7,117)	(\$38,132)	(\$40,414)	(\$31,155)	(\$90,209)	(\$21,631)			
	Bank Balance at the end of the month	\$247,805	\$352,759	\$220,890	\$326,062	\$103,849	\$154,696	\$195,164	\$166,961	\$78,467	\$78,467	\$0	\$0
	Register Balance at end of month	\$9,643	\$279,698	\$207,445	\$318,945	\$65,717	\$114,282	\$164,009	\$76,752	\$56,836	\$78,467	\$0	\$0
<b>Opportunities Credit Union - Checking</b>										\$77,376	\$77,376	\$155,843	\$155,843
MACH	<b>Peoples United Bank - Savings</b>	\$110,170	\$187,176	\$244,204	\$244,213	\$244,224	\$244,235	\$188,012	\$188,019	\$188,026	\$153,469	\$138,475	\$0
	Credits	\$117,670	\$77,028	\$9	\$11	\$10	\$9	\$7	\$7	\$6	\$6	\$0	\$0
	Debits	(\$40,664)	(\$20,000)	\$0	\$0	\$0	(\$56,232)	\$0	\$0	(\$34,563)	(\$15,000)	(\$138,475)	\$0
	Balance at end of month	\$187,176	\$244,204	\$244,213	\$244,224	\$244,235	\$188,012	\$188,019	\$188,026	\$153,469	\$138,475	\$0	\$0
<b>Opportunities Credit Union - Money Market</b>										\$77,426	\$77,426	\$215,901	\$165,901
RESERVE	<b>Peoples United Bank - Money Market</b>	\$154,671	\$154,691	\$154,711	\$154,729	\$154,750	\$154,769	\$154,789	\$154,808	\$154,826	\$1,008	\$0	\$0
	Credit	\$20	\$20	\$18	\$21	\$19	\$20	\$19	\$18	\$1,008	\$0	\$0	\$0
	Debit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$154,826)	\$0	\$0	\$0
	MM Balance at end of month	\$154,691	\$154,711	\$154,729	\$154,750	\$154,769	\$154,789	\$154,808	\$154,826	\$1,008	\$1,008	\$0	\$0
RESERVE	<b>North County CDs</b>	\$62,388	\$62,388	\$62,544	\$62,544	\$62,544	\$62,779	\$62,779	\$62,779	\$62,824	\$62,869	\$62,914	\$62,959
	Reserve Balance	\$217,079	\$217,099	\$217,274	\$217,295	\$217,314	\$217,569	\$217,588	\$217,606	\$141,259	\$141,304	\$278,815	\$228,860
<b>Cash Position - 7/1/2018 - \$507,339</b>													
		\$413,898	\$741,001	\$668,932	\$780,464	\$527,265	\$519,862	\$569,615	\$482,383	\$428,939	\$435,622	\$434,658	\$384,703
<b>Projection</b>					\$667,434	\$652,509	\$587,583	\$597,656	\$582,729	\$542,801	\$527,873	\$512,944	\$498,014
<b>Total net cash position - FY18</b>		\$853,582	\$1,061,125	\$896,615	\$1,022,541	\$944,143	\$889,971	\$468,898	\$519,873	\$488,792	\$571,225	\$466,085	\$508,889
<b>Total net cash position - FY17</b>		\$564,222	\$676,074	\$568,363	\$768,943	\$672,341	\$599,238	\$710,943	\$599,778	\$663,208	\$766,524	\$664,998	\$596,789
<b>Total net cash position - FY16</b>		\$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 4/30/2019

Accounts receivable \$409,281

Accounts payable \$250,341

Net Asset/Liability \$158,940