



To: Joint Finance & Executive Committee

From: Forest Cohen, Senior Business Manager

Cc: Charlie Baker, Executive Director
Amy Irvin Witham, Business Office Manager

Date: May 26, 2022

Re: FY22 3rd Quarter Financial Brief & July 2021 through March 2022

Contained below you will find a summary of draft financial information for July 2021 through March 2022.

Through March 2022

Balance Sheet March 31, 2022

- Cash in Checking (Operating) - \$390,619
- Cash in Money Market (Reserve) - \$306,381
- Current Assets over Current Liabilities: \$839,654
- Deferred Income Communities - Match: \$102,304

Statement of Revenues & Expenses through March 2022 -

- FY22 Year to Date Surplus/Deficit (unaudited): \$3,254

Income Statement through March 2022

We continue to perform close to budget through the first three quarters of FY22. Operations Support Revenues are slightly behind budget at 71.8%, with Expenses performing similarly at 70.9% through March.

Revenues exceeding expenses by \$3,254 through 75% of the fiscal year is a relatively balanced result. This performance suggests to me that our actual indirect cost rate is close to our approved indirect rate of 79.83%. The goal is for our actual rate and our approved rate to be as aligned closely as possible. In this way we are being reimbursed the proper amount for our work throughout the year instead of either running large deficits or overages.

Our budget shows us drawing local dues down completely, which you can observe as the negative number in row 7, column c. However, at this point in the fiscal year I'm seeing typical levels of local

dues remaining. This could change in the last three months if consultants working on regional projects have large invoices in April through June. If we don't draw down all of the dues as match the remaining amount will accrue to our bottom line as revenue. That would swing our final revenues over expenses figure to more positive than the budgeted deficit of \$22,509.

Cash Flow through April 2022

Our cash flow sheet now shows significant cash balances over our initial projections. I believe this is due to a couple factors, with one primary. One is that the projection is designed to be conservative. The much more significant factor is that the CCRPC is receiving substantially more cash disbursements up front, as opposed to strictly reimbursed, than it has in the past. For example, ACCD paid our full Pandemic Response allotment of \$75,000 at the beginning of the fiscal year. The ACCD Energy Implementation dollars are being paid quarterly like the regular ACCD funds, but these represent an additional \$32,000 in cash each quarter. The ACCD Brownfields money is also advanced. Unfortunately, I didn't properly understand this when I crafted the projections.

It's great to have more cash in the bank, but we need to keep in mind that in almost every case we need to "earn" this money to be able to keep it. By "earn", I mean that we have to do the work the money is intended to pay for, which has costs that then can be matched to the funds, therefore drawing them down. We are planning to earn the ACCD funds and expect to do so, but we shouldn't allocate more cash to long-term reserves or otherwise over-extend ourselves in case we have to return money later. Also, it helps to understand that it is improper to book the cash as revenue until it is earned, which is why our *Revenues over Expenses* don't reflect these cash balances.

Chittenden County RPC
Balance Sheet Prev Year Comparison
As of March 31, 2022

	Mar 31, 22	Mar 31, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
OCU Savings Account	5.02	157.48	-152.46	-96.8%
OCU Money Market Account	306,380.58	254,053.46	52,327.12	20.6%
OCU Checking Account	390,619.28	81,399.83	309,219.45	379.9%
Petty Cash	250.00	250.00	0.00	0.0%
North Country Savings	51.19	51.15	0.04	0.1%
Total Checking/Savings	697,306.07	335,911.92	361,394.15	107.6%
Accounts Receivable				
Accounts Receivable	801,839.40	980,192.17	-178,352.77	-18.2%
Total Accounts Receivable	801,839.40	980,192.17	-178,352.77	-18.2%
Other Current Assets				
Prepaid Equipment - Car Lease	0.00	55.40	-55.40	-100.0%
1121 - unbilled inkind	3,627.76	9,371.00	-5,743.24	-61.3%
Prepaid Project Expense	608.23	0.00	608.23	100.0%
Unbilled Receivable	0.00	321.23	-321.23	-100.0%
Undeposited Funds	2,429.82	0.00	2,429.82	100.0%
Total Other Current Assets	6,665.81	9,747.63	-3,081.82	-31.6%
Total Current Assets	1,505,811.28	1,325,851.72	179,959.56	13.6%
Other Assets				
Deferred Outflows-Pensions	387,324.00	243,077.00	144,247.00	59.3%
Security Deposit	8,075.61	8,075.61	0.00	0.0%
Furniture, Equipment				
A/D Furniture, Equipment	-37,202.26	-33,132.82	-4,069.44	-12.3%
Furniture, Equipment - Other	42,436.97	42,436.97	0.00	0.0%
Total Furniture, Equipment	5,234.71	9,304.15	-4,069.44	-43.7%
Prepaid Insurance	8,679.03	8,434.99	244.04	2.9%
Prepaid Expense - HSA	0.00	4,725.00	-4,725.00	-100.0%
Prepaid Maintenance Expense	2,296.72	2,970.39	-673.67	-22.7%
Allowance for A/R	-2,000.00	-2,000.00	0.00	0.0%
Total Other Assets	409,610.07	274,587.14	135,022.93	49.2%
TOTAL ASSETS	1,915,421.35	1,600,438.86	314,982.49	19.7%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				

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Accrual Basis

Chittenden County RPC
Balance Sheet Prev Year Comparison
As of March 31, 2022

	<u>Mar 31, 22</u>	<u>Mar 31, 21</u>	<u>\$ Change</u>	<u>% Change</u>
Accounts Payable	514,298.55	447,381.42	66,917.13	15.0%
Total Accounts Payable	514,298.55	447,381.42	66,917.13	15.0%
Other Current Liabilities	151,858.20	213,722.05	-61,863.85	-29.0%
Total Current Liabilities	666,156.75	661,103.47	5,053.28	0.8%
Long Term Liabilities				
Deferred Inflows-Pensions	70,722.00	77,834.00	-7,112.00	-9.1%
Net Pension Liability	929,841.00	664,314.00	265,527.00	40.0%
Deferred Income-ACCD	69,974.48	-27,482.64	97,457.12	354.6%
Deferred Income-Communities	102,304.31	109,470.11	-7,165.80	-6.6%
Total Long Term Liabilities	1,172,841.79	824,135.47	348,706.32	42.3%
Total Liabilities	1,838,998.54	1,485,238.94	353,759.60	23.8%
Equity				
R/E Appro, Equipment	6,972.35	6,972.35	0.00	0.0%
Retained Earnings	66,181.27	94,578.48	-28,397.21	-30.0%
Net Income	3,269.19	13,649.09	-10,379.90	-76.1%
Total Equity	76,422.81	115,199.92	-38,777.11	-33.7%
TOTAL LIABILITIES & EQUITY	1,915,421.35	1,600,438.86	314,982.49	19.7%

A	B	C	D	E	F	G	H	I	J	K	L	M	Q	R	S	T
1	Revenue over Expenses Against Budget	Mid-Year Adjusted		July	August	September	October	November	December	January	February	March		To Date	% of Budget	1
2	Program Revenue	FY22														2
3	Municipal - Regional														75.0%	3
4	Regional Planning Grant - ACCD	\$370,463		\$20,256	\$33,871	\$44,719	\$50,553	\$41,641	\$40,421	\$32,930	\$25,424	\$33,763		\$323,578	87.3%	4
5	<i>direct</i>	\$8,000				\$557		\$67		\$55				\$679	8.5%	5
6	Regional Planning Grant Pandemic Recovery- ACCD	\$27,130								\$1,208	\$2,458	\$1,528		\$5,194	19.1%	6
7	Local/Town Dues (exclusive of MPO match)	-\$3,437		\$981	\$100	\$41	\$864		\$245	\$5,873		\$125		\$8,229	239.4%	7
8	GIS Revenue	\$1,000		\$280		\$80					\$40	\$40		\$440	44.0%	8
9	Interest	\$400		\$81	\$189	\$228	\$235	\$229	\$236	\$237	\$214	\$237		\$1,886	471.5%	9
10	Other Revenue	\$500										\$1,000		\$1,000	200.0%	10
11	Municipal Assistance	\$51,369		\$4,842	\$2,638	\$3,153	\$4,938	\$4,899	\$4,306	\$6,125	\$4,113	\$3,175		\$38,189	74.3%	11
13	EDA Planning Grant - West Central VT CEDS	\$33,826		\$2,708	\$2,335	\$2,118	\$2,447	\$1,711	\$1,854	\$2,069	\$3,344	\$3,666		\$22,252	65.8%	13
14	<i>direct</i>	\$123,850				\$19,046			\$16,195			\$18,310		\$53,551	43.2%	14
15	Bolton CDBG	\$2,544		\$340	\$303	\$387	\$236	\$123		\$473	\$284	\$189		\$2,335	62.5%	15
17	ARPA Municipal Assistance	\$13,636		\$374	\$727	\$1,579	\$1,977	\$974	\$1,291	\$837	\$172	\$115		\$8,046	59.0%	17
18	Transportation															18
19	MPO Transportation Funding - FHWA, FTA, VTrans	\$1,403,849		\$127,694	\$120,591	\$112,449	\$109,206	\$115,290	\$90,624	\$115,912	\$104,080	\$122,524		\$1,018,370	72.5%	19
20	Municipal Dues	\$155,983		\$14,134	\$13,383	\$12,440	\$12,080	\$12,658	\$9,994	\$12,622	\$11,187	\$13,302		\$111,800	71.7%	20
21	<i>Dues for Regionally Matched Consultants & Direct Costs</i>	\$97,853		\$1,458	\$1,697	\$4,392	\$1,990	\$9,286	\$3,877	\$3,323	\$4,633	\$1,039		\$31,695	32.4%	21
22	<i>MPO - Municipality Matched Consultants & Direct Costs</i>	\$2,725,430		\$20,260	\$38,826	\$74,595	\$46,463	\$297,508	\$182,009	\$113,205	\$226,887	\$148,333		\$1,148,086	42.1%	22
23	Trans Prog Mgmt Services	\$12,303		\$1,225	\$754	\$895	\$895		\$1,508	\$710	\$521	\$805		\$7,313	59.4%	23
25	Real Time Traffic - AID - FHWA	\$7,571		\$754		\$1,885	\$283			\$142	\$284	\$852		\$4,200	55.5%	25
27	Elderly & People with Disabilities Summit	\$14,000												\$0	0.0%	27
28	<i>Total - MPO</i>	\$4,416,989		\$165,525	\$175,251	\$206,656	\$170,917	\$434,742	\$288,012	\$245,914	\$347,592	\$286,855		\$2,321,464	52.6%	28
29	Natural Resources															29
30	Brownfields 2018 Petroleum	\$ 2,961		\$429	\$1,301	\$268	\$496	\$147	\$83	\$296	\$94	\$13		\$3,127	105.6%	30
31	<i>direct</i>	\$5,000				\$260			\$1,978					\$2,238	44.8%	31
32	Brownfields 2018 Hazardous	\$ 1,723		\$415	\$1,210	\$67	\$0							\$1,692	98.2%	32
33	<i>direct</i>	\$15,000		\$1,936		\$7,824	\$641							\$10,401	69.3%	33
34	ACCD Brownfields - MARC	\$ 8,707						\$1,979	\$3,141	\$1,017	\$1,970	\$701		\$8,808	101.2%	34
35	<i>direct</i>	\$90,000										\$17,103		\$17,103	19.0%	35
36	Regional Planning Grant Energy Implementation - ACCD	\$ 108,867								\$14,384	\$10,422	\$12,551		\$37,357	34.3%	36
37	RSEP/MS-4 Lead Agency Services	\$ 7,723		\$819	\$602	\$1,084	\$313	\$313	\$361	\$992	\$677	\$556		\$5,717	74.0%	37
38	<i>direct</i>	\$0					\$54	\$60						\$114		38
39	VQ Proj Development: Direct-to-Lake & Lamoille Basins - ANR	\$ 1,448			\$1,012	\$434								\$1,446	99.9%	39
41	Water Quality Project Development & Implementation Grants	\$ 7,337		\$265	\$216	\$72	\$338	\$1,277	\$891	\$363	\$581	\$242		\$4,245	57.9%	41
42	<i>direct</i>	\$113,745		\$1,455	\$1,033	\$11,024	\$1,592	\$15,470		\$10,277		\$3,369		\$44,220	38.9%	42
43	604b Water Quality - ANR	\$ 3,636			\$3,327									\$3,327	91.5%	43
44	Water Quality - Tactical Basin Planning - ANR	\$ 30,312		\$1,927	\$2,457	\$2,240	\$2,746	\$771	\$1,879	\$2,297	\$1,693	\$1,695		\$17,705	58.4%	44
45	<i>direct</i>	\$219,688		\$21,863		\$37,613	\$26		\$53,583			\$51,732		\$164,817	75.0%	45
46	Clean Water Service Provider start-up	\$ 52,945				\$2,527	\$602	\$1,084	\$5,296	\$2,594	\$4,133	\$5,112		\$21,348	40.3%	46
47	<i>direct</i>	\$20,000												\$0	0.0%	47
48	Grants in Aid Program - NRPC	\$ 10,225		\$2,358	\$440	\$980	\$785	\$2,120		\$630		\$315		\$7,628	74.6%	48
49	<i>direct</i>	\$0				\$56	\$0							\$56		49
50	Emergency Management/Health															50
51	Emer Mgmt Perf Grant - Chittenden - VEM	\$ 59,335		\$4,393	\$8,935	\$7,110	\$5,313	\$4,285	\$2,767	\$3,567	\$2,411	\$3,593		\$42,374	71.4%	51
52	<i>direct</i>	\$0						\$41						\$41		52
53	Emer Mgmt Perf Grant Supplemental - Chittenden - VEM	\$ 2,703		\$800	\$100	\$819								\$1,719	63.6%	53
55	BPHC Story Map	\$ 2,968				\$908	\$339	\$721						\$1,968	66.3%	55
56	All Hazards Mitigation Plan Update - IEM	\$ 11,819		\$193	\$628	\$1,622	\$1,038	\$409	\$1,646	\$1,996	\$1,194	\$1,838		\$10,564	89.4%	56
58	Prevention Center of Excellence (United Way RPP)	\$ 5,972			\$618	\$721	\$824	\$51	\$1,184	\$155	\$310	\$103		\$3,966	66.4%	58
60	COVID-19 Impact on Racial Health Disparities - VDH	\$ 1,136		\$243			\$197	\$99	\$99					\$638	56.2%	60
61	<i>direct</i>	\$168,416				\$82,525				\$89,311				\$171,836	102.0%	61
62	Healthy Community Design and Equity	\$ 8,503										\$344		\$344	4.0%	62
63	DEMHS MOU - DPS	\$ -												\$0		63
64	<i>direct</i>	\$0												\$0		64
65																65
66	Subtotal - Operations Support	\$2,405,457		\$185,511	\$195,737	\$198,826	\$196,705	\$190,781	\$167,826	\$207,429	\$175,606	\$208,384		\$1,726,805	71.8%	66
67	Subtotal - Direct Project Revenue	\$3,510,982		\$46,972	\$41,556	\$237,892	\$50,766	\$322,432	\$257,642	\$216,171	\$231,520	\$239,886		\$1,644,837	46.8%	67
68																68
69	Total Revenue	\$5,916,439		\$232,483	\$237,293	\$436,718	\$247,471	\$513,213	\$425,468	\$423,600	\$407,126	\$448,270		\$3,371,642		69
70																70
71	Expenses	Mid-Year Adjusted		July	August	September	October	November	December	January	February	March		To Date	% of Budget	71

CCRPC Cash Flow/Targets FY22

Period Ending April 30, 2022

Prepared

5/25/2022

		July	August	September	October	November	December	January	February	March	April	May	June
O P E R A T I N G	Opportunities Credit Union - Checking	\$106,485	\$310,244	\$391,353	\$138,927	\$471,035	\$362,540	\$354,232	\$409,103	\$457,462	\$429,283	\$325,129	\$325,129
	Credits	\$507,041	\$935,841	\$127,975	\$530,153	\$241,593	\$233,104	\$640,875	\$474,537	\$353,278	\$458,340	\$400,000	\$350,000
	Debits	(\$303,282)	(\$854,732)	(\$380,401)	(\$198,045)	(\$350,088)	(\$241,412)	(\$586,004)	(\$426,178)	(\$381,457)	(\$562,494)	(\$400,000)	(\$400,000)
	<i>Outstanding Checks/Activity</i>	(\$32,688)	(\$50,173)	(\$41,912)	(\$94,363)	(\$12,493)	(\$147,262)	(\$126,487)	(\$18,910)	(\$105,539)	(\$90,342)	(\$30,000)	(\$30,000)
	Bank Balance at the end of the month	\$310,244	\$391,353	\$138,927	\$471,035	\$362,540	\$354,232	\$409,103	\$457,462	\$429,283	\$325,129	\$325,129	\$275,129
	Register Balance at end of month	\$277,556	\$341,180	\$97,015	\$376,672	\$350,047	\$206,970	\$282,616	\$438,552	\$323,744	\$234,787	\$295,129	\$245,129
R E S E R V E	Opportunities Credit Union - Money Market	\$104,520	\$104,600	\$304,784	\$305,009	\$305,242	\$305,468	\$305,702	\$305,936	\$306,147	\$306,381	\$306,607	\$306,842
	Credit	\$80	\$200,184	\$225	\$233	\$226	\$234	\$234	\$211	\$234	\$226	\$235	\$235
	Debit												
	MM Balance at end of month	\$104,600	\$304,784	\$305,009	\$305,242	\$305,468	\$305,702	\$305,936	\$306,147	\$306,381	\$306,607	\$306,842	\$307,078
	Reserve Balance	\$104,600	\$304,784	\$305,009	\$305,242	\$305,468	\$305,702	\$305,936	\$306,147	\$306,381	\$306,607	\$306,842	\$307,078
Total		\$382,156	\$645,964	\$402,024	\$681,914	\$655,515	\$512,672	\$588,552	\$744,699	\$630,125	\$541,394	\$601,971	\$552,207
Cash Position - 7/1/2021 - \$167,322													
<i>Projection</i>					\$614,161	\$522,124	\$322,254	\$322,384	\$322,514	\$297,644	\$297,774	\$297,904	\$298,035
Total net cash position - FY21		\$447,537	\$258,856	\$483,619	\$570,949	\$498,014	\$425,003	\$383,571	\$308,119	\$334,569	\$457,104	\$362,359	\$167,322
Total net cash position - FY20		\$303,007	\$407,887	\$319,615	\$370,457	\$218,868	\$379,137	\$367,673	\$346,575	\$569,099	\$239,322	\$248,444	\$294,677
Local Dues Fund Balance - \$250,400 @ 7/1/2021		\$233,924	\$219,045	\$202,565	\$188,049	\$167,095	\$153,284	\$131,872	\$116,436	\$102,304	\$77,304	\$52,304	\$0

Date	5/25/2022	Bank account balances today	
Accounts receivable	\$99,350	Checking	\$413,063
Accounts payable	\$209,378	Money Market	\$306,607
Net Asset/Liability	-\$110,028		\$719,670