



To: Joint Finance & Executive Committee

From: Forest Cohen, Senior Business Manager

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

Date: September 1, 2022

Re: FY22 Year End Financial Brief – July 2021 – June 2022

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

Through June 2022

Balance Sheet June 30, 2022

- Cash in Checking (Operating) - \$152,962
- Cash in Money Market (Reserve) - \$307,069
- Current Assets over Current Liabilities - \$794,115
- Deferred Income Communities/Match - \$0

Statement of Revenues & Expenses through June 2022 -

- FY22 Year to Date Surplus/Deficit (unaudited): \$69,020

Income Statement through June 2022

We exceeded our budget with an ending surplus of just over \$69,000. A little over \$47,000 of this surplus is the result of booking “un-used” local Dues as revenue at the end of the fiscal year. This means around \$22,000 of the excess of revenues over expenses was due to operational performance.

The \$22,000 portion of excess revenues are mostly the result an indirect rate that was slightly higher than our actual experience in FY22. This is good news as the resulting true up adjustment shouldn't be overly severe in FY24.

The departure from the budget, particularly regarding the Dues, has to do with underestimating the dues that would be needed to match consultants and direct costs. See row 21, column C. The Dues that weren't needed there accrued up to row 7, column C.

Cash Flow through June 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.

These unaudited results show that we started the fiscal year with \$167,322 in the bank on July 1, 2021 and ended the fiscal year with \$460,031 on June 30, 2022. We were also able to make it through the fiscal year without drawing down any of our reserve funds. Given the relatively healthy cash balance in the checking account currently, we could consider transferring some of our FY22 gains into the money market account to continue to grow our reserves.

Chittenden County RPC
Balance Sheet
As of June 30, 2022

	Jun 30, 22
ASSETS	
Current Assets	
Checking/Savings	
OCU Savings Account	5.02
OCU Money Market Account	307,068.57
OCU Checking Account	152,961.65
Petty Cash	250.00
North Country Savings	51.20
Total Checking/Savings	460,336.44
Accounts Receivable	
Accounts Receivable	1,409,755.74
Total Accounts Receivable	1,409,755.74
Other Current Assets	
1121 - unbilled inkind	5,807.40
Prepaid Project Expense	608.23
Total Other Current Assets	6,415.63
Total Current Assets	1,876,507.81
Other Assets	
Deferred Outflows-Pensions	387,324.00
Security Deposit	8,075.61
Furniture, Equipment	
A/D Furniture, Equipment	-37,774.00
Furniture, Equipment - Other	42,436.97
Total Furniture, Equipment	4,662.97
Prepaid Insurance	9,192.52
Prepaid Maintenance Expense	309.22
Allowance for A/R	-2,000.00
Total Other Assets	407,564.32
TOTAL ASSETS	2,284,072.13
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	904,145.87
Total Accounts Payable	904,145.87
Other Current Liabilities	178,246.74

Chittenden County RPC
Balance Sheet
As of June 30, 2022

	<u>Jun 30, 22</u>
Total Current Liabilities	1,082,392.61
Long Term Liabilities	
Deferred Inflows-Pensions	70,722.00
Net Pension Liability	929,841.00
Deferred Income-ACCD	58,925.76
Total Long Term Liabilities	<u>1,059,488.76</u>
Total Liabilities	2,141,881.37
Equity	
R/E Appro, Equipment	6,972.35
Retained Earnings	66,181.27
Net Income	69,037.14
Total Equity	<u>142,190.76</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,284,072.13</u></u>

CCRPC Cash Flow/Targets FY22

		Period Ending June 30, 2022			Prepared		9/1/2022						
		July	August	September	October	November	December	January	February	March	April	May	June
O P E R A T I O N S	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	\$356,426
	Credits	\$507,041	\$935,841	\$127,975	\$530,153	\$241,593	\$233,104	\$640,875	\$474,537	\$353,278	\$458,340	\$429,876	\$33,457
	Debits	(\$303,282)	(\$854,732)	(\$380,401)	(\$198,045)	(\$350,088)	(\$241,412)	(\$586,004)	(\$426,178)	(\$381,457)	(\$562,494)	(\$398,579)	(\$214,814)
	<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)	(\$18,695)	(\$22,108)
	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	\$356,426	\$175,069
	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	\$337,731	\$152,961
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	\$234	\$227
	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	\$307,070
	Reserve Balance	\$104,600	\$304,784	\$305,009	\$305,242	\$305,468	\$305,702	\$305,936	\$306,147	\$306,381	\$306,607	\$306,842	\$307,070
Total		\$382,156	\$645,964	\$402,024	\$681,914	\$655,515	\$512,672	\$588,552	\$744,699	\$630,125	\$541,394	\$644,573	\$460,031
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	\$81,105	\$67,188	\$0

Date	9/1/2022	Bank account balances today	
Accounts receivable	\$279,289	Checking	\$357,266
Accounts payable	\$98,263	Money Market	\$307,303
Net Asset/Liability	\$181,026		\$664,569