



To: Joint Finance & Executive Committee

From: Forest Cohen, Senior Business Manager

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

Date: December 5, 2022

Re: FY23 1<sup>st</sup> Quarter Financial Brief - July 2022 through September 2022

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

**Through September 2022**

Balance Sheet September 30, 2022

- Cash in Checking (Operating) - \$184,181
- Cash in Money Market (Reserve) - \$307,766
- Current Assets over Current Liabilities: \$997,805
- Deferred Income Communities - Match: \$253,734

*\*Note that we are using ACCD funds for the first \$100k of match*

Statement of Revenues & Expenses through September 2022 -

- FY23 Year to Date Surplus/Deficit (unaudited): (\$29,914)

**Income Statement through September 2022**

Operations Support Revenues are behind budget at 23.3%, with Expenses adding up to 23.6% through September. This results in our deficit of (\$29,914) for the first quarter of FY23. The first quarter is consistently our most difficult revenue generating quarter, so while these aren't smashing results, they aren't entirely unexpected. There are a combination of factors that contribute to this, with the higher propensity for staff to take time off during the summer being the largest. We also have a modestly lower indirect rate for FY23 than what will likely be our actual; 76.8% approved versus an expected actual of nearly 80%.

We do have some other dynamics that will make FY23 somewhat different than recent fiscal years from a financial performance perspective. We have hired two new positions in FY23, our new Business Office Associate and our Equity & Engagement Manager. Ann Nelson will mostly contribute to our direct costs pool, while Mckenize will be exclusively indirect. I don't have enough experience with this new dynamic to make a very accurate prediction about what this will do to our indirect rate.

The other new factor is that we are using ACCD funds for the first \$100,000 of transportation program match instead of municipal dues. This has the obvious effect of freeing up \$100,000 of the just over \$255,000 of municipal dues. However, this change was made to accommodate the increased pressure on those dues from the transportation program.

### **Cash Flow through October 2022**

We had a relatively health cash position at the beginning of the fiscal year. The projection indicates this situation should continue. It should be noted that the CCRPC received the first installment of CWSP Formula Grant funds in early October. Those funds total \$216,189. The Executive Committee will be resolving to create the CWSP bank account tonight, and those funds will be moved over to that new account. That should happen between this month and January.

The CCRPC had revenue in excess of expenses of around \$70,000 at the end of FY22. This prompts the other major cash move the projection anticipates. Unless there is objection from the Committee, management would like to move approximately \$75,000 out of the Checking account and into the Money Market account to increase our reserves.

**Chittenden County RPC**  
**Balance Sheet Prev Year Comparison**  
**As of September 30, 2022**

	Sep 30, 22	Sep 30, 21	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
OCU Savings Account	5.02	5.02	0.00	0.0%
OCU Money Market Account	307,765.68	305,009.25	2,756.43	0.9%
OCU Checking Account	184,181.04	174,106.16	10,074.88	5.8%
Petty Cash	250.00	250.00	0.00	0.0%
North Country Savings	51.20	51.17	0.03	0.1%
<b>Total Checking/Savings</b>	<b>492,252.94</b>	<b>479,421.60</b>	<b>12,831.34</b>	<b>2.7%</b>
<b>Accounts Receivable</b>				
Accounts Receivable	1,242,687.44	1,012,652.74	230,034.70	22.7%
<b>Total Accounts Receivable</b>	<b>1,242,687.44</b>	<b>1,012,652.74</b>	<b>230,034.70</b>	<b>22.7%</b>
<b>Other Current Assets</b>				
1121 - unbilled inkind	1,839.37	792.14	1,047.23	132.2%
<b>Total Other Current Assets</b>	<b>1,839.37</b>	<b>792.14</b>	<b>1,047.23</b>	<b>132.2%</b>
<b>Total Current Assets</b>	<b>1,736,779.75</b>	<b>1,492,866.48</b>	<b>243,913.27</b>	<b>16.3%</b>
<b>Other Assets</b>				
<b>Lease Asset</b>				
Accumulated Lease Asset	-93,333.23	0.00	-93,333.23	-100.0%
Lease Asset - Other	731,110.29	0.00	731,110.29	100.0%
<b>Total Lease Asset</b>	<b>637,777.06</b>	<b>0.00</b>	<b>637,777.06</b>	<b>100.0%</b>
<b>Deferred Outflows-Pensions</b>				
Deferred Outflows-Pensions	293,206.00	387,324.00	-94,118.00	-24.3%
<b>Security Deposit</b>				
Security Deposit	8,075.61	8,075.61	0.00	0.0%
<b>Furniture, Equipment</b>				
A/D Furniture, Equipment	-38,345.95	-36,058.99	-2,286.96	-6.3%
Furniture, Equipment - Other	42,436.97	42,436.97	0.00	0.0%
<b>Total Furniture, Equipment</b>	<b>4,091.02</b>	<b>6,377.98</b>	<b>-2,286.96</b>	<b>-35.9%</b>
<b>Prepaid Insurance</b>				
Prepaid Insurance	8,651.35	8,500.33	151.02	1.8%
<b>Prepaid Expense - HSA</b>				
Prepaid Expense - HSA	0.00	-562.50	562.50	100.0%
<b>Prepaid Maintenance Expense</b>				
Prepaid Maintenance Expense	6,271.72	6,271.72	0.00	0.0%
<b>Allowance for A/R</b>				
Allowance for A/R	-2,000.00	-2,000.00	0.00	0.0%
<b>Total Other Assets</b>	<b>956,072.76</b>	<b>413,987.14</b>	<b>542,085.62</b>	<b>130.9%</b>
<b>TOTAL ASSETS</b>	<b>2,692,852.51</b>	<b>1,906,853.62</b>	<b>785,998.89</b>	<b>41.2%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				

**Chittenden County RPC**  
**Balance Sheet Prev Year Comparison**  
**As of September 30, 2022**

	Sep 30, 22	Sep 30, 21	\$ Change	% Change
<b>Accounts Payable</b>	616,744.21	310,993.47	305,750.74	98.3%
<b>Total Accounts Payable</b>	616,744.21	310,993.47	305,750.74	98.3%
<b>Other Current Liabilities</b>	122,231.21	195,567.92	-73,336.71	-37.5%
<b>Total Current Liabilities</b>	738,975.42	506,561.39	232,414.03	45.9%
<b>Long Term Liabilities</b>				
<b>Lease Long-Term Debt</b>	657,893.93	0.00	657,893.93	100.0%
<b>Deferred Inflows-Pensions</b>	368,235.00	70,722.00	297,513.00	420.7%
<b>Net Pension Liability</b>	551,355.00	929,841.00	-378,486.00	-40.7%
<b>Deferred Income-ACCD</b>	17,348.98	95,345.01	-77,996.03	-81.8%
<b>Deferred Income-Communities</b>	253,733.54	202,565.46	51,168.08	25.3%
<b>Total Long Term Liabilities</b>	1,848,566.45	1,298,473.47	550,092.98	42.4%
<b>Total Liabilities</b>	2,587,541.87	1,805,034.86	782,507.01	43.4%
<b>Equity</b>				
<b>R/E Appro, Equipment</b>	6,972.35	6,972.35	0.00	0.0%
<b>Retained Earnings</b>	128,250.59	66,181.27	62,069.32	93.8%
<b>Net Income</b>	-29,912.30	28,665.14	-58,577.44	-204.4%
<b>Total Equity</b>	105,310.64	101,818.76	3,491.88	3.4%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,692,852.51</b>	<b>1,906,853.62</b>	<b>785,998.89</b>	<b>41.2%</b>

	A	B	C	D	E	F	G	Q	R	S	T
1	Revenue over Expenses Against Budget		Approved FY23		July	August	September		To Date	% of Budget	1
2	Program Revenue		FY23							25.0%	2
3	Municipal - Regional										3
4	Regional Planning Grant - ACCD		\$422,336		\$20,893	\$37,108	\$36,759		\$94,760	22.4%	4
5	<i>direct</i>		\$106,864			\$131	\$348		\$479	0.4%	5
6	Regional Planning Grant Pandemic Recovery - ACCD		\$13,974		\$1,240	\$3,465	\$1,812		\$6,517	46.6%	6
7	<i>direct</i>		\$30,000						\$0	0.0%	7
8	Local/Town Dues (exclusive of MPO match)		\$20,219		\$1,055	\$622			\$1,677	8.3%	8
9	GIS Revenue		\$1,000		\$330	\$80	\$30		\$440	44.0%	9
10	Interest		\$2,000		\$237	\$238	\$231		\$706	35.3%	10
11	Other Revenue		\$500		\$100	-\$100			\$0	0.0%	11
12	Municipal Assistance		\$71,539		\$1,295	\$7,315	\$698		\$9,308	13.0%	12
13	<i>direct</i>		\$0						\$0		13
14	EDA Planning Grant - West Central VT CEDS		\$23,735		\$2,041	\$2,109	\$6,355		\$10,505	44.3%	14
15	<i>direct</i>		\$50,000				\$35,045		\$35,045	70.1%	15
16	ARPA Municipal Assistance		\$8,000		\$708	\$59			\$767	9.6%	16
17	<b>Transportation</b>		<b>\$563,303</b>								17
18	MPO Transportation Funding - FHWA, FTA, VTrans		\$1,536,450		\$130,287	\$125,264	\$119,277		\$374,828	24.4%	18
19	Municipal Dues		\$170,717						\$0	0.0%	19
20	Match - ACCD		\$0		\$14,291	\$13,800	\$13,202		\$41,293		20
21	<i>Match for Regionally Matched Consultants &amp; Direct Costs</i>		\$64,472		\$4,458	\$5,490	\$3,913		\$13,861	21.5%	21
22	<i>MPO - Municipality Matched Consultants &amp; Direct Costs</i>		\$3,145,331		\$98,980	\$93,876	\$211,428		\$404,284	12.9%	22
23	Trans Prog Mgmt Services		\$13,809			\$730	\$1,509		\$2,239	16.2%	23
24	<i>direct</i>		\$0						\$0		24
25	Real Time Traffic - AID - FHWA		\$6,178							0.0%	25
26	<b>Total - MPO</b>		<b>\$4,936,957</b>		<b>\$248,016</b>	<b>\$239,160</b>	<b>\$349,329</b>		<b>\$836,505</b>	<b>16.9%</b>	26
27	<b>Natural Resources</b>		<b>\$1,727,154</b>								27
28	Brownfields 2018 Petroleum		\$ -		\$183	\$42	\$408		\$633		28
29	<i>direct</i>		\$5,000				\$2,979		\$2,979	59.6%	29
30	Brownfields 2018 Hazardous		\$ -						\$0		30
31	<i>direct</i>		\$15,000			\$2,956			\$2,956	19.7%	31
32	ACCD Brownfields - MARC		\$ 3,035		\$1,430	\$425	\$149		\$2,004	66.0%	32
33	<i>direct</i>		\$90,000		\$1,295	\$1,133	\$19,140		\$21,568	24.0%	33
34	Brownfields 2022 - EPA (not awarded)		\$ 4,040							0.0%	34
35	<i>direct</i>		\$200,000							0.0%	35
36	Regional Planning Grant Energy Implementation - ACCD		\$ 20,334		\$7,135	\$10,819	\$8,258		\$26,212	128.9%	36
37	Municipal Building Energy Implementation - BGS		\$ 88,686						\$0	0.0%	37
38	RSEP/MS-4 Lead Agency Services		\$ 6,030		\$448	\$2,414	\$448		\$3,310	54.9%	38
39	<i>direct</i>		\$0						\$0		39
40	Water Quality Project Development & Implementation Grants		\$ 4,020		\$25	\$448	\$299		\$772	19.2%	40
41	<i>direct</i>		\$97,387			\$8,177	\$2,017		\$10,194	10.5%	41
42	604b Water Quality - ANR		\$ 3,636		\$25	\$174	\$348		\$547	15.0%	42
43	Water Quality - Tactical Basin Planning - ANR		\$ 31,701		\$2,264	\$1,519	\$2,142		\$5,925	18.7%	43
44	<i>direct</i>		\$218,299		\$3,803		\$38,912		\$42,715	19.6%	44
45	Clean Water Service Provider start-up		\$ 21,383		\$3,708	\$3,203	\$4,266		\$11,177	52.3%	45
46	<i>direct</i>		\$10,000		\$150		\$175		\$325	3.3%	46
47	Clean Water Service Provider Formula Grant		\$ 79,306						\$0	0.0%	47
48			\$550,000						\$0	0.0%	48
49	Grants in Aid Program - NRPC		\$ 4,114		\$1,416	\$1,504			\$2,920	71.0%	49
50	<i>direct</i>		\$0						\$0		50
51	<b>Emergency Management/Health</b>										51
52	Emer Mgmt Perf Grant - Chittenden - VEM		\$ 58,036		\$6,290	\$2,692	\$5,982		\$14,964	25.8%	52
53	<i>direct</i>		\$0						\$0		53
54	All Hazards Mitigation Plan Update - IEM		\$ 2,010						\$0	0.0%	54
55	<i>direct</i>		\$0						\$0		55
56	Prevention Center of Excellence (United Way RPP)		\$ 4,311						\$0	0.0%	56
57	<i>direct</i>		\$0						\$0		57
58	COVID-19 Impact on Racial Health Disparities - VDH		\$ 2,000		\$261	\$157			\$418	20.9%	58
59	<i>direct</i>		\$178,000			\$52,455			\$52,455	29.5%	59
60	Healthy Community Design and Equity		\$ 20,034		\$1,563	\$1,803	\$2,803		\$6,169	30.8%	60
61	Hot Weather Emergency Response Planning		\$ 6,711				\$114		\$114	1.7%	61
62	DEMHS MOU - DPS		\$ -						\$0		62
63	<i>direct</i>		\$0						\$0		63
64											64
65	<b>Subtotal - Operations Support</b>		<b>\$2,649,844</b>		<b>\$197,225</b>	<b>\$215,890</b>	<b>\$205,090</b>		<b>\$618,205</b>	<b>23.3%</b>	65
66	<b>Subtotal - Direct Project Revenue</b>		<b>\$4,760,353</b>		<b>\$108,686</b>	<b>\$164,218</b>	<b>\$313,957</b>		<b>\$586,861</b>	<b>12.3%</b>	66
67											67
68	<b>Total Revenue</b>		<b>\$7,410,197</b>		<b>\$305,911</b>	<b>\$380,108</b>	<b>\$519,047</b>		<b>\$1,205,066</b>		68



**CCRPC Cash Flow/Targets FY23**

Period Ending October 31, 2022 Prepared 12/5/2022

		July	August	September	October	November	December	January	February	March	April	May	June
O P E R A T I N G	<b>Opportunities Credit Union - Checking</b>	\$175,069	\$419,347	\$821,307	\$254,661	\$494,220	\$494,220	\$419,220	\$169,220	\$169,220	\$169,220	\$169,220	\$169,220
	Credits	\$711,039	\$800,325	\$81,649	\$597,553	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
	Debits	(\$466,761)	(\$398,365)	(\$648,295)	(\$357,994)	(\$400,000)	(\$475,000)	(\$650,000)	(\$400,000)	(\$400,000)	(\$400,000)	(\$400,000)	(\$400,000)
	<i>Outstanding Checks/Activity</i>	(\$254,887)	(\$465,902)	(\$70,480)	(\$57,191)	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)
	<b>Bank Balance at the end of the month</b>	<b>\$419,347</b>	<b>\$821,307</b>	<b>\$254,661</b>	<b>\$494,220</b>	<b>\$494,220</b>	<b>\$419,220</b>	<b>\$169,220</b>	<b>\$169,220</b>	<b>\$169,220</b>	<b>\$169,220</b>	<b>\$169,220</b>	<b>\$169,220</b>
	<b>Register Balance at end of month</b>	<b>\$164,460</b>	<b>\$355,405</b>	<b>\$184,181</b>	<b>\$437,029</b>	<b>\$464,220</b>	<b>\$389,220</b>	<b>\$139,220</b>	<b>\$139,220</b>	<b>\$139,220</b>	<b>\$139,220</b>	<b>\$139,220</b>	<b>\$139,220</b>
R E S E R V E	<b>Opportunities Credit Union - Money Market</b>	\$307,069	\$307,304	\$307,539	\$307,766	\$307,994	\$308,222	\$383,451	\$383,734	\$384,017	\$384,300	\$384,583	\$384,866
	Credit	\$235	\$235	\$227	\$228	\$228	\$75,229	\$283	\$283	\$283	\$283	\$283	\$283
	Debit												
	<b>MM Balance at end of month</b>	<b>\$307,304</b>	<b>\$307,539</b>	<b>\$307,766</b>	<b>\$307,994</b>	<b>\$308,222</b>	<b>\$383,451</b>	<b>\$383,734</b>	<b>\$384,017</b>	<b>\$384,017</b>	<b>\$384,300</b>	<b>\$384,583</b>	<b>\$384,866</b>
	Reserve Balance	\$307,304	\$307,539	\$307,766	\$307,994	\$308,222	\$383,451	\$383,734	\$384,017	\$384,300	\$384,583	\$384,866	\$385,150
<b>Total</b>		<b>\$471,764</b>	<b>\$662,944</b>	<b>\$491,947</b>	<b>\$745,023</b>	<b>\$772,442</b>	<b>\$772,671</b>	<b>\$522,954</b>	<b>\$523,237</b>	<b>\$523,520</b>	<b>\$523,803</b>	<b>\$524,086</b>	<b>\$524,370</b>
Cash Position - 7/1/2022 - \$391,896													
<i>Projection</i>													
						\$772,442	\$772,671	\$522,954	\$523,237	\$523,520	\$523,803	\$524,086	\$524,370
Total net cash position - FY22		\$382,156	\$645,964	\$402,024	\$681,914	\$655,515	\$512,672	\$588,552	\$744,699	\$630,125	\$541,394	\$644,573	\$460,031
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
<b>Local Dues Fund Balance - \$255,410 @ 7/1/2022</b>		<b>\$254,355</b>	<b>\$253,734</b>	<b>\$253,734</b>	<b>\$253,234</b>	<b>\$252,734</b>	<b>\$252,234</b>	<b>\$222,234</b>	<b>\$192,234</b>	<b>\$162,234</b>	<b>\$132,234</b>	<b>\$102,234</b>	<b>\$0</b>

Date	12/5/2022	Bank account balances today	
Accounts receivable	\$484,239	Checking	\$158,985
Accounts payable	<u>\$115,968</u>	Money Market	<u>\$308,001</u>
Net Asset/Liability	\$368,271		\$466,986