



To: Joint Finance & Executive Committee

From: Forest Cohen, Senior Business Manager

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

Date: March 5, 2024

Re: FY24 1<sup>st</sup> Half Financial Brief - July 2023 through December 2023

Contained below you will find a summary of draft financial information for July 2023 through December 2023.

### **Through December 2023**

#### Balance Sheet December 31, 2023

- Cash in Checking (Operating) - \$534,193
- Cash in Money Market (Reserve) - \$411,962
- Current Assets over Current Liabilities: \$1,030,644
- Deferred Income Communities - Match: \$226,924

*\*Note that we are using ACCD funds for the first \$150k of match.*

*Through December 31, 2023, we have used \$99,361 of ACCD funds for match.*

#### Statement of Revenues & Expenses through December 2023 -

- FY24 Year to Date Surplus/Deficit (unaudited): \$0

### **Income Statement through December 2023**

Before allocating local dues to match our expenses through December, expenses exceeded revenues by about \$36,146. This relatively minor deficit mostly comes from the ratio of billable hours to non-billable hours, in the form of time off due to the summer and the holidays, being lower in the first half of the year than the second.

Similar to last year we had decided to use \$100,000 of ACCD funds to match transportation projects before using local dues. We increased the allocation to \$150,000 at mid-year to help ensure that we spend down the ACCD funds. This frees up a corresponding amount of local dues revenue. Instead of allocating the entire remainder of local dues in the final month or months of the fiscal year, I'm matching our expenses at the end of December and the end of March with ACCD revenue if needed.

You can see on row 59, all the way to the right and again on row 98, same place, that we are very close to the budget year in both revenue generation and expenses. Direct Project revenues and expenses are behind the budget year, which is typical.

### **Cash Flow through December 2023**

The cash position is strong the first half of the fiscal year and is projected to finish the year about \$70,000 greater than our position on July 1<sup>st</sup>. I've added a Reserve Balance table that shows the balance in reserve at the same time period for the previous 5 fiscal years. We calculate that meeting our goal of having three months of operating expenses in reserve to require just over \$630,000. The balance in reserve at the time of this report is \$411,962.

## Chittenden County RPC

## Balance Sheet

As of December 31, 2023

	Dec 31, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
OCU Savings Account	5.02
OCU Money Market Account	411,961.96
OCU Checking Account	534,193.02
North Country Savings	51.43
Total Checking/Savings	946,211.43
Accounts Receivable	
Accounts Receivable	1,066,384.91
Total Accounts Receivable	1,066,384.91
Total Current Assets	2,012,596.34
Other Assets	
Lease Asset	
Accumulated Lease Asset	-93,333.23
Lease Asset - Other	731,110.29
Total Lease Asset	637,777.06
Deferred Outflows-Pensions	293,206.00
Security Deposit	8,075.61
Furniture, Equipment	
A/D Furniture, Equipment	-41,204.65
Furniture, Equipment - Other	45,101.97
Total Furniture, Equipment	3,897.32
Prepaid Insurance	5,077.54
Prepaid Expense - HSA	-14,850.00
Prepaid Maintenance Expense	-3,665.78
Allowance for A/R	-2,000.00
Total Other Assets	927,517.75
<b>TOTAL ASSETS</b>	<b>2,940,114.09</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	634,165.53
Total Accounts Payable	634,165.53
Other Current Liabilities	347,786.07
Total Current Liabilities	981,951.60
Long Term Liabilities	
Lease Long-Term Debt	657,893.93
Deferred Inflows-Pensions	368,235.00
Net Pension Liability	551,355.00
Deferred Income-ACCD	-54,736.08
Deferred Income-Communities	226,924.12
Total Long Term Liabilities	1,749,671.97
Total Liabilities	2,731,623.57

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Accrual Basis

# Chittenden County RPC

## Balance Sheet

As of December 31, 2023

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	<u>Dec 31, 23</u>
Equity	
R/E Appro, Equipment	6,972.35
Retained Earnings	<u>201,518.17</u>
Total Equity	<u>208,490.52</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>2,940,114.09</u></u></b>

	A	B	C	D	E	F	G	H	I	J	Q	R	S	T
1	Revenue over Expenses Against Budget		Adopted FY24		July	August	September	October	November	December	To Date	% of Budget		1
2	Program Revenue												50.0%	2
3	Municipal - Regional													3
4	Regional Planning Grant - ACCD		\$633,069		\$54,288	\$61,123	\$64,525	\$59,622	\$52,799	\$44,177	\$336,534		53.2%	4
5	<i>direct - ECOS web version, planning guides</i>		\$68,000		\$335	\$820	\$1,825	\$2,763	\$5,553	\$12,616	\$23,912		35.2%	5
6	Regional Planning Grant Pandemic Recovery- ACCD		\$28,475		\$4,538	\$9,149	\$9,518	\$5,212			\$28,417		99.8%	6
7	Local/Town Dues (exclusive of MPO match)		\$62,299							\$36,146	\$36,146		58.0%	7
8	GIS Revenue		\$500			\$40		\$120	\$60		\$220		44.0%	8
9	Interest Revenue		\$2,500		\$316	\$318	\$310	\$318	\$310	\$321	\$1,893		75.7%	9
10	Other Revenue		\$500		\$2,000		\$596	\$3,000			\$5,596		1119.2%	10
11	Municipal Assistance		\$23,590		\$500	\$0	\$3,113	\$1,681	\$466	\$5,970	\$11,730		49.7%	11
12	Housing Navigator - ACCD		\$18,761			\$245	\$999	\$212	\$897	\$4,486	\$6,839		36.5%	12
13	Municipal Assistance Program		\$10,324		\$379	\$156		\$297	\$954	\$2,276	\$4,062		39.3%	13
14	<i>Burlington/Winooski Bridge Outreach - HNTB</i>		\$0			\$150	\$150	\$2,951	\$7,422		\$10,673			14
15	ARPA Municipal Assistance		\$2,376		\$357		\$119	\$30		\$535	\$1,041		43.8%	15
16	Chittenden County CUD Assistance		\$29,923		\$469	\$419		\$626	\$3,735	\$5,182	\$10,431		34.9%	16
17	<i>direct</i>		\$240,077		\$2,334		\$4,100	\$5,734	\$743		\$12,911		5.4%	17
18	<b>Transportation</b>		<b>\$812,317</b>											18
19	MPO Transportation Funding - FHWA, FTA, VTrans		\$1,763,293		\$144,873	\$145,280	\$143,276	\$152,088	\$130,805	\$114,504	\$830,826		47.1%	19
20	Municipal Dues		\$95,921					\$0			\$0		0.0%	20
21	Match - ACCD		\$100,000		\$17,146	\$17,645	\$17,114	\$18,928	\$15,241	\$13,287	\$99,361		99.4%	21
22	<i>Match for Regionally Matched Consultants &amp; Direct Costs</i>		\$104,850								\$0		0.0%	22
23	<i>MPO - Municipality Matched Consultants &amp; Direct Costs</i>		\$3,737,075		\$51,640	\$166,579	\$52,574	\$134,674	\$161,543	\$188,946	\$755,956		20.2%	23
24	Trans Prog Mgmt Services		\$16,675				\$4,535			\$9,226	\$13,761		82.5%	24
25	<i>direct</i>		\$0								\$0			25
26	<i>RAISE Grant - Northwest VT TOD Consultants</i>		\$1,000,000								\$0		0.0%	26
27	<b>Total - MPO</b>		<b>\$1,975,889</b>		<b>\$213,659</b>	<b>\$329,504</b>	<b>\$217,499</b>	<b>\$305,690</b>	<b>\$307,589</b>	<b>\$325,963</b>	<b>\$1,699,904</b>		<b>86.0%</b>	27
28	<b>Natural Resources</b>													28
29	EPA Brownfields 2023		\$5,742		\$1,114	\$6,258	\$6,514	\$6,559	\$4,123	\$2,428	\$26,996			29
30	<i>direct</i>		\$200,000			\$1,035	\$1,720	\$1,090		\$13,265	\$17,110		8.6%	30
31	ACCD Brownfields - MARC		\$10,422		\$1,611	\$969	\$78	\$156	\$0	\$0	\$2,814			31
32	<i>direct</i>		\$90,000				\$7,241	\$967	\$11,875	\$50,769	\$70,852		78.7%	32
33	Municipal Energy Resilience Program - BGS		\$84,400		\$3,793	\$3,152	\$3,852	\$3,847	\$1,763	\$1,769	\$18,176		21.5%	33
34	Vermont Building Energy Code		\$12,375								\$0		0.0%	34
35	Public Service Department Outreach Assistance		\$10,000		\$192	\$3,420	\$1,888				\$5,500		55.0%	35
36	Climate Resiliency Toolkit		\$8,498								\$0		0.0%	36
37	Municipal Vulnerability Index		\$3,710								\$0		0.0%	37
38	EPA Climate Pollution Reduction Act Program		\$23,086								\$0		0.0%	38
39	RSEP/MS-4 Lead Agency Services		\$6,247		\$701	\$675	\$286	\$801	\$761	\$104	\$3,328		53.3%	39
40	604(b) Water Quality Project		\$3,123				\$208	\$234	\$130	\$520	\$1,092		35.0%	40
41	Water Quality Project Development - ACRPC		\$-			\$78		\$26		\$286	\$390			41
42	Water Quality - Basin Planning - ANR		\$21,492		\$6,386	\$1,303	\$9,707	\$1,741	\$2,759	\$883	\$22,779		106.0%	42
43	<i>direct</i>		\$228,508				\$32,951			\$43,379	\$76,330		33.4%	43
44	Clean Water Service Provider start-up		\$14,862		\$908	\$1,099	\$363	\$156	\$156	\$494	\$3,176		21.4%	44
45	<i>direct</i>		\$10,000								\$0		0.0%	45
46	Clean Water Service Provider Formula Grant		\$66,849		\$1,790	\$3,087	\$3,027	\$4,004	\$2,718	\$6,463	\$21,089		31.5%	46
47	<i>direct</i>		\$550,000								\$0		0.0%	47
48	Water Quality Project Development & Implementation Grants		\$4,165								\$0		0.0%	48
49	<i>direct</i>		\$16,000			\$5,572	\$8,815				\$14,387		89.9%	49
50	<b>Emergency Management/Health</b>		<b>\$274,971</b>											50
51	Emer Mgmt Perf Grant - VEM		\$57,372		\$8,519	\$7,470	\$5,400	\$2,685	\$4,281	\$3,081	\$31,436		54.8%	51
52	Floodplain Map and Bylaw Update		\$6,500							\$815	\$815		12.5%	52
53	COVID-19 Impact on Racial Health Disparities		\$2,000				\$2,000	\$548			\$2,548		127.4%	53
54	<i>direct</i>		\$248,000				\$123,000				\$123,000		49.6%	54
55	Healthy Community Design and Equity		\$18,939		\$1,505	\$1,534	\$2,187	\$885	\$1,205	\$2,365	\$9,681		51.1%	55
56	DEMHS MOU - DPS		\$-			\$13,637				\$1,032	\$14,669			56
57	<i>direct</i>		\$0								\$0			57
58			\$84,811											58
59	<b>Subtotal - Operations Support</b>		<b>\$3,147,988</b>		<b>\$251,385</b>	<b>\$277,057</b>	<b>\$279,615</b>	<b>\$263,776</b>	<b>\$223,163</b>	<b>\$256,350</b>	<b>\$1,551,346</b>		<b>49.3%</b>	59
60	<b>Subtotal - Direct Project Revenue</b>		<b>\$6,492,510</b>		<b>\$54,309</b>	<b>\$174,156</b>	<b>\$232,376</b>	<b>\$148,179</b>	<b>\$187,136</b>	<b>\$308,975</b>	<b>\$1,105,131</b>		<b>17.0%</b>	60
61														61
62	<b>Total Revenue</b>		<b>\$9,640,498</b>		<b>\$305,694</b>	<b>\$451,213</b>	<b>\$511,991</b>	<b>\$411,955</b>	<b>\$410,299</b>	<b>\$565,325</b>	<b>\$2,656,477</b>			62



**CCRPC Cash Flow/Targets FY24**

		Period Ending December 31, 2023						Prepared 3/4/2024					
		July	August	September	October	November	December	January	February	March	April	May	June
O P E R A T I O N G	<b>Opportunities Credit Union - Checking</b>	\$407,013	\$247,163	\$582,572	\$571,746	\$432,309	\$795,635	\$564,266	\$524,266	\$564,266	\$434,266	\$434,267	\$434,266
	Credits	\$115,730	\$932,138	\$582,939	\$91,905	\$863,859	\$241,010	\$400,000	\$440,000	\$350,000	\$400,000	\$400,000	\$400,000
	Debits	(\$275,580)	(\$596,729)	(\$593,765)	(\$231,342)	(\$500,533)	(\$472,379)	(\$440,000)	(\$400,000)	(\$480,000)	(\$400,000)	(\$400,000)	(\$400,000)
	<i>Outstanding Checks/Activity</i>	\$30,028	(\$9,037)	(\$26,847)	(\$165,220)	(\$206,158)	(\$32,408)	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)
	<b>Bank Balance at the end of the month</b>	<b>\$247,163</b>	<b>\$582,572</b>	<b>\$571,746</b>	<b>\$432,309</b>	<b>\$795,635</b>	<b>\$564,266</b>	<b>\$524,266</b>	<b>\$564,266</b>	<b>\$434,266</b>	<b>\$434,266</b>	<b>\$434,267</b>	<b>\$434,266</b>
	<b>Register Balance at end of month</b>	<b>\$277,191</b>	<b>\$573,535</b>	<b>\$544,899</b>	<b>\$267,089</b>	<b>\$589,477</b>	<b>\$531,858</b>	<b>\$494,266</b>	<b>\$534,266</b>	<b>\$404,266</b>	<b>\$404,266</b>	<b>\$404,267</b>	<b>\$404,266</b>
R E S E R V E	<b>Opportunities Credit Union - Money Market</b>	\$410,098	\$410,411	\$410,725	\$411,029	\$411,343	\$411,647	\$411,962	\$412,272	\$412,582	\$412,892	\$413,202	\$413,512
	Credit	\$313	\$314	\$304	\$314	\$304	\$315	\$310	\$310	\$310	\$310	\$310	\$310
	Debit												
	<b>MM Balance at end of month</b>	<b>\$410,411</b>	<b>\$410,725</b>	<b>\$411,029</b>	<b>\$411,343</b>	<b>\$411,647</b>	<b>\$411,962</b>	<b>\$412,272</b>	<b>\$412,582</b>	<b>\$412,892</b>	<b>\$413,202</b>	<b>\$413,512</b>	<b>\$413,823</b>
	<b>Reserve Balance</b>	<b>\$410,411</b>	<b>\$410,725</b>	<b>\$411,029</b>	<b>\$411,343</b>	<b>\$411,647</b>	<b>\$411,962</b>	<b>\$412,272</b>	<b>\$412,582</b>	<b>\$412,892</b>	<b>\$413,202</b>	<b>\$413,512</b>	<b>\$413,823</b>
<b>Total</b>		<b>\$687,602</b>	<b>\$984,260</b>	<b>\$955,928</b>	<b>\$678,432</b>	<b>\$1,001,124</b>	<b>\$943,820</b>	<b>\$906,538</b>	<b>\$946,848</b>	<b>\$817,158</b>	<b>\$817,468</b>	<b>\$817,779</b>	<b>\$818,089</b>
Cash Position - 7/1/2023 - \$750,651													
<i>Projection</i>								\$906,538	\$946,848	\$817,158	\$817,468	\$817,779	\$818,089
<b>Total net cash position - FY23</b>		<b>\$471,764</b>	<b>\$662,944</b>	<b>\$491,947</b>	<b>\$745,079</b>	<b>\$705,335</b>	<b>\$616,524</b>	<b>\$721,698</b>	<b>\$659,363</b>	<b>\$752,731</b>	<b>\$819,445</b>	<b>\$780,090</b>	<b>\$750,651</b>
<b>Total net cash position - FY22</b>		<b>\$382,156</b>	<b>\$645,964</b>	<b>\$402,024</b>	<b>\$681,914</b>	<b>\$655,515</b>	<b>\$512,672</b>	<b>\$588,552</b>	<b>\$744,699</b>	<b>\$630,125</b>	<b>\$541,394</b>	<b>\$644,573</b>	<b>\$460,031</b>
<b>Local Dues Fund Balance - \$263,0700 @ 7/1/2023</b>		<b>\$263,070</b>	<b>\$263,070</b>	<b>\$263,070</b>	<b>\$263,070</b>	<b>\$263,070</b>	<b>\$226,924</b>	<b>\$226,924</b>	<b>\$226,924</b>	<b>\$211,924</b>	<b>\$191,924</b>	<b>\$111,924</b>	<b>\$0</b>

Date	3/4/2024	Bank account balances today
		<i>Balance Sheet - not reconciled</i>
Accounts receivable	\$334,864	Checking \$452,851
Accounts payable	\$306,487	Money Market \$411,962
Net Asset/Liability	\$28,377	\$864,813

Reserve Balance	
12/31/2022	\$308,464
12/31/2021	\$305,702
12/31/2020	\$253,491
12/31/2019	\$175,584
12/31/2018	\$154,789