



**Audit, Facilities & Finance Committee
July 7, 2020
11:00 AM
Agenda**

PlanRVA Audit, Facilities & Finance Committee
Tue, Jul 7, 2020 11:00 AM - 12:00 PM (EDT)

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1. Welcome and Introductions
 - a. Statement regarding Virtual Meetings for PlanRVA
 - b. Roll Call of Attendees
 - c. May 29, 2020 Meeting Notes..... page 2 - 4
2. May 2020 YTD Financial Statements page 5 - 15
3. FTE Personnel Information
4. Bank Reconciliation Guidelines.....page 16
5. FY20 Audit Preview
6. Office Reopening – potential improvements due to COVID19
7. Long term space planning efforts

Audit, Facilities & Finance Committee
May 29, 2020
Virtual GoToMeeting Minutes

Link to meeting recording:
<https://www.youtube.com/watch?v=JVuCAhLUDMY>

Staff Present:

Terry Eckhout, Director of Finance
 Diane Fusco, Office Manager
 Martha Heeter, Executive Director

Members:

Ms. Patricia O’Bannon
 Ms. Kim Gray
 Mr. Jim Holland
 Ms. Patricia Paige
 Mr. Canova Peterson
 Dr. George Spagna, Chair

Dr. Spagna called the meeting to order at 1:00 pm. He reminded the committee a new Chair for the committee needs to be identified. Dr. Spagna will be stepping down at the end of June from his duties with the Town Council for Ashland and the Commission.

Ms. Heeter read the Statement regarding Virtual Meetings for PlanRVA.

Ms. Fusco conducted a roll call of attendees and a quorum was confirmed for the meeting.

On motion of Mr. Holland, seconded by Ms. O’Bannon, the PlanRVA Audit, Facilities & Finance Committee recommended the approval of the April 29, 2020 Meeting Minutes. A roll call was completed to confirm, and the motion carried unanimously.

<u>Locality</u>	<u>Member</u>	<u>AYE</u>	<u>NAY</u>	<u>Abstain</u>
Chesterfield	James Holland	X		
Hanover	Canova Peterson	X		
Henrico	Pat O’Bannon	X		
New Kent	Patricia Paige	X		
Richmond	Kim Gray	X		
Town of Ashland	Dr. George Spagna	X		



The April 2020 YTD Financial Statements were reviewed by Ms. Eckhout.

Ms. O'Bannon pointed out the fund balance is to be used for emergency purposes.

There was agreement to bring up a question about unused vacation leave at the end of the year before the Executive Committee. Restrictions due to COVID19 has made it difficult to take vacation and there may be a need to allow time to be carried over to the new year.

Ms. Heeter confirmed vacation leave is normally required to be used by the end of the calendar year except for a maximum amount specified in the personnel policy. Ms. Eckhout offered to prepare a form for staff to request approval for an extension of carried over leave beyond the maximum if necessary. Ms. Heeter and Dr. Spagna agreed this action should be taken before the Executive Committee.

Laptops purchased for Transportation personnel to facilitate working from home. The expense will be 90% reimbursable.

Ms. Heeter pointed out the fund balance goal of one million dollars has been exceeded. She asked for a motion to accept the April financial statements with a recommendation that the full commission approve the financial statements at the June meeting.

Mr. Holland moved to recommend the Commission approve the budget amendments and Ms. O'Bannon seconded the motion and the motion carried unanimously with a roll call to confirm.

Locality	Member	AYE	NAY	Abstain
Chesterfield	James Holland	X		
Hanover	Canova Peterson	X		
Henrico	Pat O'Bannon	X		
New Kent	Patricia Paige	X		
Richmond	Kim Gray	X		
Town of Ashland	Dr. George Spagna	X		

Ms. Heeter presented the proposed FY21 budget documents. She started with projected revenues by project and sources of funding.

Ms. O'Bannon cautioned to be careful when budgeting given the current circumstances and requested a conservation approach. Ms. Heeter agreed.

Ms. Heeter said the budget did anticipate a five percent reduction in member dues from the localities.

Ms. Heeter also reviewed FY21 Expenses and changes in the current office space preparing for a return to the office. There was some discussion on having large meetings in the future and how to facilitate. It was agreed there are short term and long-term needs.

Ms. Heeter said she has a goal to transfer five percent of local member dues each year back to the fund balance.

Ms. Heeter proposed keeping current staff levels for the next six months. She asked the committee to work with staff to review the budget on a quarterly basis.

Ms. Heeter said she would like a budget recommendation to the full commission with the recognition that the budget will be reviewed quarterly.

Ms. Heeter also noted the need for a new Chair for the committee and hopes the current members are willing to continue service on the committee.

Ms. O'Bannon recommended Mr. Holland serve as the next Chair for the committee. Mr. Holland said he is happy to serve and work on the committee. Mr. Peterson agreed on the appointment of Mr. Holland.

Ms. O'Bannon also asked about the restitution line shown on the budget and the current status of the money owned by Scott Newcomer. Ms. Heeter agreed to follow up with Mr. Gregory about this issue.

Dr. Spagna asked for a motion to recommend the draft budget to the full Commission.

Mr. Holland moved to recommend the draft FY21 budget to the full Commission and Ms. Gray seconded the motion and the motion carried unanimously with a roll call to confirm.

Locality	Member	AYE	NAY	Abstain
Chesterfield	James Holland	X		
Hanover	Canova Peterson	X		
Henrico	Pat O'Bannon	X		
New Kent	Patricia Paige	X		
Richmond	Kim Gray	X		
Town of Ashland	Dr. George Spagna	X		

Mr. Peterson asked about a directory of commissioners and staff that was discussed at last commission meeting. Ms. Fusco confirmed this should be available early next week.

Mr. Holland asked Ms. Eckhout about procedures and internal controls. Ms. Eckhout briefly discussed some changes and Mr. Holland suggested looking at banking also.

The committee expressed thanks to Dr. Spagna for his service.

Dr. Spagna adjourned the meeting at 2:15 pm.

PlanRVA
Monthly Profit Loss Budget Performance
May 2020

	<u>May 20</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
4100 · Federal Funding	191,361	202,663	(11,302)	94.42%
4200 · State Funding	42,684	33,121	9,563	128.87%
4300 · Local Funding	53,388	163,388	(110,000)	32.68%
4400 · Private Funding	11,710	16,934	(5,224)	69.15%
5000 · Other Income	469	15,000	(14,531)	3.13%
Total Income	<u>299,612</u>	<u>431,106</u>	<u>(131,494)</u>	<u>69.50%</u>
Gross Profit	299,612	431,106	(131,494)	69.50%
Expense				
6000 · Salary & Wages	158,731	212,402	(53,671)	74.73%
7100 · Professional Fees	2,000	4,088	(2,088)	48.92%
7200 · Office Expenses	17,130	16,160	970	106.00%
7400 · Program Expenses	51,470	171,459	(119,989)	30.02%
7600 · Infrastructure				
7210 · Rent	20,190	20,190	(0)	100.00%
7240 · Insurance	533	533	0	100.00%
Total 7600 · Infrastructure	<u>20,723</u>	<u>20,723</u>	<u>(0)</u>	<u>100.00%</u>
Total Expense	<u>250,054</u>	<u>424,832</u>	<u>(174,779)</u>	<u>58.86%</u>
Net Ordinary Income	<u>49,559</u>	<u>6,274</u>	<u>43,285</u>	<u>789.95%</u>
Other Expense				
7900 · Capital Expense Project	0		0	0.00%
Net Income	<u><u>49,559</u></u>	<u><u>6,276</u></u>	<u><u>43,283</u></u>	<u><u>789.70%</u></u>

Notes:

Net Income of \$49,559 resulting in a favorable budget variance of \$43,283

Program Income is \$131,494 under budget and program expenses are \$119,989 under budget expenses

PlanRVA
Profit Loss - Detailed
May 2020

Ordinary Income/Expense	May 20	Budget	Variance	% of Budget
Income				
4101 · MPO FHWA/PL Funds - Fed share	82,785	106,868	(24,083)	77.47%
4102 · MPO Sect 5303 Funds - Fed share	37,671	32,285	5,386	116.68%
4105 · MPO Pass-Through	50,161	6,667	43,494	752.42%
4110 · DEQ-Coastal	6,801	7,258	(457)	93.70%
4115 · CBRAP-WIP3/Fed Share	3,008	26,000	(22,992)	11.57%
4120 · VDEM SHSP	9,899	7,436	2,463	133.11%
4130 · VDEM Pass-through grants	1,036	16,149	(15,113)	6.42%
	<u>191,361</u>	<u>202,664</u>	<u>(11,303)</u>	<u>94.42%</u>
4201 · MPO FHWA/PL Funds - State share	10,348	13,359	(3,011)	77.46%
4202 · MPO Sec. 5303 - State share	5,937	4,036	1,901	147.11%
4205 · State MPO Pass-Through	0	1,667	(1,667)	0.00%
4207 · DEQ WIP3 Funding	0	(264)	264	0.00%
4210 · VDOT Rural Planning	16,908	4,833	12,075	349.82%
4230 · State Appropriation	9,492	9,492	0	100.00%
	<u>42,685</u>	<u>33,122</u>	<u>9,563</u>	<u>128.87%</u>
4301 · TPO Assessment	4,146	4,146	0	100.00%
4310 · Local Membership Dues	49,242	49,242	0	100.00%
4311 · Analysis of Impediments	0	110,000	(110,000)	0.00%
	<u>53,388</u>	<u>163,388</u>	<u>(110,000)</u>	<u>32.68%</u>
4410 · Restricted Contributions				
4360 · FOLAR Grant	6,934	6,934	0	100.00%
4410 · Restricted Contributions - Other	4,776	10,000	(5,224)	47.76%
Total 4410 · Restricted Contributions	<u>11,710</u>	<u>16,934</u>	<u>(5,224)</u>	<u>69.15%</u>
5001 · Interest Income	469	0	469	100.00%
5010 · Miscellaneous Income	0	15,000	(15,000)	0.00%
5000 · Other Income	469	15,000	(14,531)	3.13%
Total Income	<u>299,613</u>	<u>431,107</u>	<u>(131,495)</u>	<u>69.50%</u>
Gross Profit	299,613	431,107	(131,495)	69.50%
Expense				
6100 · Wages	119,702	162,588	(42,886)	73.62%
6200 · Payroll Taxes	8,801	9,201	(400)	95.66%
6500 · Benefits				
6512 · Healthcare	17,228	17,411	(183)	98.95%
6530 · Retirement				
6531 · VRS Retirement Contribution	7,322	8,118	(796)	90.19%
6532 · VRS Employee Contribution	10			
6533 · ICMA - 401	1,153			
6534 · ICMA - 457	(715)			
6535 · Hybrid 401 A	1,094			
6536 · HYBRID 457	0			
Total 6530 · Retirement	<u>8,864</u>	<u>8,118</u>	<u>746</u>	<u>109.19%</u>
6540 · Life & Disability				
6541 · LTD	972	842	130	115.45%
6542 · Hybrid VRS ST & LT Disability	175			

PlanRVA
Profit Loss - Detailed
May 2020

	May 20	Budget	Variance	% of Budget
6543 · AFLAC	0			
Total 6540 · Life & Disability	1,147	842	305	136.24%
6550 · FSA/HSA Section 125 Plans	272	113	159	240.71%
6500 · Benefits - Other	0	762	(762)	0.00%
Total 6500 · Benefits	27,511	27,246	265	100.97%
6580 · Payroll Fees	76	533	(457)	14.25%
6590 · Training	2,640	12,833	(10,193)	20.57%
	158,730	212,401	(53,671)	74.73%
7720 · Legal Fees				
7721 · General Counsel	2,000	2,000	0	100.00%
7722 · Legal Fees - Other	0	417	(417)	0.00%
Total 7720 · Legal Fees	2,000	2,417	(417)	82.76%
7730 · Contracted Services	0	1,672	(1,672)	0.00%
	2,000	4,088	(2,088)	48.92%
7220 · Computer Operations				
7221 · Virtual Desktop Operations	8,837	7,000	1,837	126.24%
7222 · Software	874	255	619	342.75%
7223 · Broadband/network/telephone	2,011	614	1,397	327.54%
7224 · Desktops & Support	1,359	1,455	(96)	93.37%
7226 · Technology services	158	1,604	(1,446)	9.85%
Total 7220 · Computer Operations	13,239	10,929	2,310	121.14%
7225 · Computer Supplies				
7230 · Printing	2,642	3,117	(475)	84.77%
7235 · Supplies	400	802	(402)	49.90%
7245 · Postage	210	230	(20)	91.30%
7250 · Advertisements	0	417	(417)	0.00%
7290 · Miscellaneous Expenses	540	417	123	129.60%
7295 · Bank Fees	100	250	(150)	40.00%
7200 · Office Expenses - Other	0			
	17,131	16,160	971	106.01%
7410 · Organizational Dues	630	1,250	(620)	50.40%
7420 · Travel - Board	0	542	(542)	0.00%
7425 · Travel - Agency	(358)	2,708	(3,066)	-13.22%
7430 · Books & Periodicals	0	83	(83)	0.00%
7450 · Pass-through and Matching funds				
7451 · Pass Through Funds - MPO	50,161	40,726	9,435	123.17%
7452 · Pass Through Funds (FEMA)	0	0	0	0.00%
7456 · Pass - Through Funds - SHSP	0	16,149	(16,149)	0.00%
7459 · Other Pass - Through Funds	1,036	110,000	(108,964)	0.94%
Total 7450 · Pass-through and Matching funds	51,197	166,875	(115,678)	30.68%
	51,469	171,459	(119,990)	30.02%
7210 · Rent	20,190	20,190	(0)	100.00%
7240 · Insurance	533	533	0	100.00%
	20,723	20,723	(0)	100.00%
Total Expense	250,054	424,831	(174,778)	58.86%
Net Ordinary Income	49,559	6,276	43,283	789.65%
Other Expense				
7900 · Capital Expense Project	0	0	0	0.00%
	49,559	6,276	43,283	789.65%

PlanRVA
Profit Loss - Detailed
May 2020

<u>May 20</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
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Notes:

Notes:

Net Income of \$49,558 resulting in a favorable budget variance of \$43,283

Program Income is \$131,494 under budget and program expenses are \$119,989 under budget expenses

PlanRVA
Statement of Net Position
Balance Sheet
May 31, 2020

	Statement of Net Position	Balance Sheet
ASSETS		
Current Assets		
Checking/Savings		
1050 · LGIP-Virginia Dept of Treasury	703,124	703,124
1070 · SunTrust Checking 8921	33,980	33,980
Total Checking/Savings	737,104	737,104
Accounts Receivable		
1200 · Accounts Receivable	114,404	114,404
Total Accounts Receivable	114,404	114,404
Other Current Assets		
1150 · Prepaid Expenses	5,688	5,688
1250 · Miscellaneous Receivables	391,310	391,310
Total Other Current Assets	396,998	396,998
Total Current Assets	1,248,506	1,248,506
Fixed Assets		
1300 · Property & Equipment	339,292	339,292
1350 · Accumulated Depreciation	(216,961)	(216,961)
Total Fixed Assets	122,331	122,331
Other Assets	239,467	0
TOTAL ASSETS	1,610,304	1,370,838
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	32,640	32,640
Total Accounts Payable	32,640	32,640
Other Current Liabilities		
2050 · Accrued Expenses	53,197	53,197
2500 · Compensated Absences	62,811	(7,083)
2525 · Deferred Revenue	94,159	94,159
2600 · Security Deposit	2,665	2,665
Total Other Current Liabilities	212,831	142,937
Total Current Liabilities	245,471	175,577
Long Term Liabilities		
2800 · Deferred Rent Liability	32,799	0
2900 · Net Pension Liability	521,969	0
2950 · Deferred Inflows	131,122	0
Total Long Term Liabilities	685,890	0
Total Liabilities	931,361	175,577
**Fund Balance (see proposed restatement below)		
Fixed Asset	122,332	122,332
Unassigned Fund Balance	556,611	1,072,929
Total Fund Balance	678,943	1,195,261
TOTAL LIABILITIES & Fund Balance	1,610,304	1,370,838

Discussion at AFFC April 29th meeting. Balance Sheet liabilities are not current and due

PlanRVA
Statement of Net Position
Balance Sheet
May 31, 2020

Unrestricted Reserve - End of FY 19 (adjusted)	790,620
Net Surplus (Deficit) May YTD 2020	204,992
Special Assessments FY20	<u>77,317</u>
Unrestricted Reserve - 5/31/20	<u>1,072,929</u>

PlanRVA
Profit Loss Budget Performance
YTD April 2020

	TOTAL						
	Mar 20	Apr 20	May 20	Jul '19 - May 20	Budget	Variance	% of Budget
Ordinary Income/Expense							
Income							
4100 · Federal Funding							
4101 · MPO FHWA/PL Funds - Fed share	111,228	117,865	82,785	1,157,176	1,175,551	(18,375)	98.44%
4102 · MPO Sect 5303 Funds - Fed share	38,155	46,575	37,671	333,295	355,137	(21,842)	93.85%
4105 · MPO Pass-Through	0	28,412	50,161	78,573	73,333	5,240	107.15%
4110 · DEQ-Coastal	2,866	6,211	6,801	77,039	79,841	(2,802)	96.49%
4115 · CBRAP - WIP3/Fed Share	8,172	1,048	3,008	12,228	26,000	(13,772)	47.03%
4120 · VDEM SHSP	7,327	11,568	9,899	92,886	81,801	11,085	113.55%
4130 · VDEM Pass-through grants	26,078	29,713	1,036	245,172	177,635	67,537	138.02%
Total 4100 · Federal Funding	193,826	241,392	191,361	1,996,369	1,969,298	27,071	101.38%
4200 · State Funding							
4201 · MPO FHWA/PL Funds - State share	13,903	14,733	10,348	144,646	146,944	(2,298)	98.44%
4202 · MPO Sec. 5303 - State share	4,769	5,822	5,937	57,889	44,392	13,497	130.4%
4205 · State MPO Pass-Through	0	0	0	0	18,333	(18,333)	0.0%
4207 · DEQ WIP3 Funding	(7,982)	0	0	9,590	8,694	896	110.3%
4210 · VDOT Rural Planning	4,279	11,185	16,908	60,608	53,166	7,442	114.0%
4230 · State Appropriation	9,492	9,492	9,492	104,408	104,408	0	100.0%
Total 4200 · State Funding	24,461	41,232	42,685	377,141	375,937	1,204	100.32%
4300 · Local Funding							
4301 · TPO Assessment	4,146	4,146	4,146	45,606	45,606	(0)	100.0%
4310 · Local Membership Dues	49,242	49,242	49,242	541,664	541,663	1	100.0%
4311 · Analysis of Impediments	0	0	0	0	110,000	(110,000)	0.0%
4330 · Greater Richmond Chamber	0	0	0	0	0	0	0.0%
Total 4300 · Local Funding	53,388	53,388	53,388	587,269	697,269	(110,000)	84.22%
4400 · Private Funding							
4410 · Restricted Contributions							
4360 · FOLAR Grant	6,934	6,934	6,934	76,273	76,273	(0)	100.0%
4410 · Restricted Contributions - Other	29	0	4,776	12,008	10,000	2,008	120.08%
Total 4410 · Restricted Contributions	6,963	6,934	11,710	88,280	86,273	2,007	102.33%
Total 4400 · Private Funding	6,963	6,934	11,710	88,280	86,273	2,007	102.33%
5000 · Other Income							
5001 · Interest Income	1,825	480	469	11,340	0	11,340	
5010 · Miscellaneous	0	0	0	1,128	15,000	(13,872)	7.52%
Total 5000 · Other Income	1,825	480	469	12,469	15,000	(2,531)	83.12%
Total Income	280,463	343,426	299,613	3,061,528	3,143,777	(82,249)	97.38%
Gross Profit	280,463	343,426	299,613	3,061,528	3,143,777	(82,249)	97.38%
Expense							
6000 · Salary & Wages							
6100 · Wages	117,708	118,586	119,702	1,265,456	1,370,317	(104,861)	92.35%

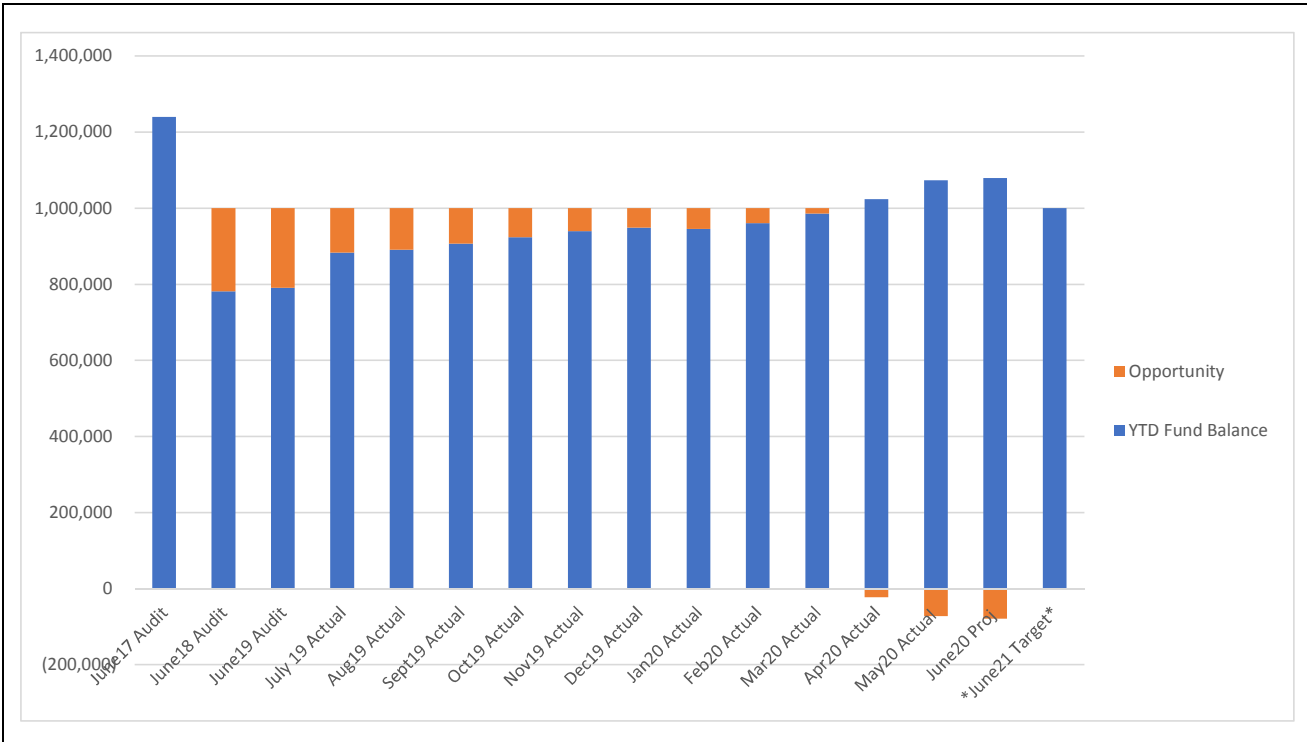
PlanRVA
Profit Loss Budget Performance
YTD April 2020

	TOTAL						
	Mar 20	Apr 20	May 20	Jul '19 - May 20	Budget	Variance	% of Budget
6200 · Payroll Taxes	8,768	8,752	8,801	96,696	101,206	(4,510)	95.54%
6500 · Benefits				0			
6512 · Healthcare	17,951	17,388	17,228	180,398	191,525	(11,127)	94.19%
6530 · Retirement				0			
6531 · VRS Retirement Contribution	7,354	7,322	7,322	77,314	89,300	(11,986)	86.58%
6532 · VRS Employee Contribution	(1)	10	10	322			
6533 · ICMA - 401	1,153	1,153	1,153	9,679			
6534 · ICMA - 457	(1,118)	(311)	(715)	(2,347)			
6535 · Hybrid 401 A	1,267	1,053	1,094	9,696			
6536 · HYBRID 457	(198)	11	0	(21)			
Total 6530 · Retirement	8,457	9,238	8,864	94,643	89,300	5,343	105.98%
6540 · Life & Disability							
6541 · LTD	974	982	972	9,092	9,261	(169)	98.17%
6542 · Hybrid VRS ST & LT Disability	205	205	175	1,807			
6543 · AFLAC	(37)	(41)	0	(159)			
Total 6540 · Life & Disability	1,142	1,146	1,147	10,740	9,261	1,479	115.97%
6550 · FSA/HSA Section 125 Plans	1,276	67	272	5,149	1,243	3,906	414.24%
6500 · Benefits - Other	0	0	0	0	8,381	(8,381)	0.0%
Total 6500 · Benefits	28,826	27,839	27,511	290,930	299,710	(8,780)	97.07%
6580 · Payroll Fees	153	153	76	2,369	5,866	(3,497)	40.39%
6590 · Training	100	(520)	2,640	45,487	41,166	4,321	110.5%
Total 6000 · Salary & Wages	155,555	154,810	158,730	1,700,938	1,818,265	(117,327)	93.55%
7100 · Professional Fees							
7720 · Legal Fees							
7721 · General Counsel	2,000	2,000	2,000	22,000	22,000	0	100.0%
7722 · Legal Fees - Other	0	0	0	0	4,583	(4,583)	0.0%
7720 · Legal Fees - Other	0	0	0	0	0	0	0.0%
Total 7720 · Legal Fees	2,000	2,000	2,000	22,000	26,583	(4,583)	82.76%
7730 · Contracted Services	0	0	0	34,510	43,388	(8,878)	79.54%
Total 7100 · Professional Fees	2,000	2,000	2,000	56,510	69,971	(13,461)	80.76%
7200 · Office Expenses							
7280 · Staff Engagement	0	0	0	361			
7220 · Computer Operations				(1,862)			
7221 · Virtual Desktop Operations	8,756	8,938	8,837	89,109	77,000	12,109	115.73%
7222 · Software	240	339	874	2,930	19,105	(16,175)	15.34%
7223 · Broadband/network/telephone	569	2,445	2,011	12,019	6,753	5,266	177.98%
7224 · Desktops & Support	1,752	1,752	1,358	18,883	16,010	2,873	117.95%
7226 · Technology services	0	0	157	2,734	17,646	(14,912)	15.49%
7220 · Computer Operations - Other	0	0	0	0	0	0	0.0%
Total 7220 · Computer Operations	11,317	13,474	13,237	124,449	136,514	(12,065)	91.16%

PlanRVA
Profit Loss Budget Performance
YTD April 2020

	TOTAL						
	Mar 20	Apr 20	May 20	Jul '19 - May 20	Budget	Variance	% of Budget
7225 · Computer Supplies	20	0	0	255	0		
7230 · Printing	2,629	2,727	2,642	31,507	34,283	(2,776)	91.9%
7235 · Supplies	951	225	400	7,152	8,818	(1,666)	81.11%
7245 · Postage	0	320	210	1,977	2,530	(553)	78.13%
7250 · Advertisements	516	12,017	0	12,533	4,584	7,949	273.41%
7290 · Miscellaneous Expenses	257	217	540	8,750	4,584	4,166	190.89%
7295 · Bank Fees	90	100	100	1,101	2,750	(1,649)	40.04%
7200 · Office Expenses - Other	0	0	0	3,812	0	3,812	100.0%
Total 7200 · Office Expenses	15,780	29,080	17,129	191,896	194,063	(2,167)	98.88%
7400 · Program Expenses							
7410 · Organizational Dues	560	560	630	18,231	13,750	4,481	132.59%
7420 · Travel - Board	0	0	0	0	5,958	(5,958)	0.0%
7425 · Travel - Agency	960	394	(357)	15,056	29,791	(14,735)	50.54%
7430 · Books & Periodicals	84	0	0	823	916	(93)	89.82%
7450 · Pass-through and Matching funds							
7451 · Pass Through Funds - MPO	33,017	52,731	50,161	388,256	447,990	(59,734)	86.67%
7452 · Pass Through Funds (FEMA)	0	0	0	0	0	0	0.0%
7456 · Pass - Through Funds - SHSP	26,078	29,713	1,036	244,861	177,639	67,222	137.84%
7459 · Other Pass-thru expenses	0	0	0	0	110,000	(110,000)	0.0%
Total 7450 · Pass-through and Matching funds	59,095	82,444	51,197	633,118	735,629	(102,511)	86.07%
7400 · Program Expenses - Other	0	0	0	517	0	517	100.0%
Total 7400 · Program Expenses	60,699	83,398	51,470	667,744	786,044	(118,300)	84.95%
7600 · Infrastructure							
7210 · Rent	20,190	24,164	20,190	221,430	221,430	(0)	100.0%
7240 · Insurance	533	533	533	5,858	5,858	(1)	99.99%
7610 · Telephone	0	0	0	0	0	0	0.0%
Total 7600 · Infrastructure	20,723	24,697	20,723	227,287	227,288	(1)	100.0%
Total Expense	254,757	293,985	250,052	2,844,375	3,095,631	(251,256)	91.88%
Net Ordinary Income	25,706	49,441	49,559	217,150	48,146	169,004	451.02%
Other Income/Expense							
Other Expense							
7900 · Capital Expense Projects	0	12,165	0	12,165	0	12,165	100.0%
Total Other Expense	0	12,165	0	12,165	0	12,165	100.0%
Net Other Income	0	(12,165)	0	(12,165)	0	(12,165)	100.0%
	25,706	37,278	49,559	204,992	48,146	156,846	425.77%

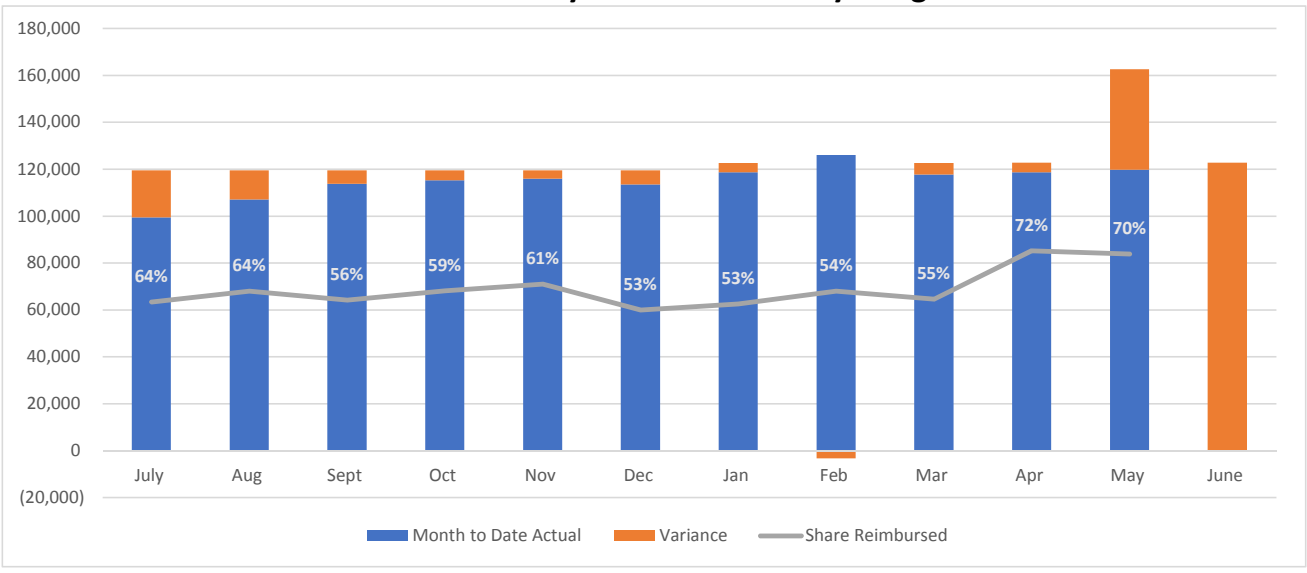
Plan RVA Fund Balance Projection Fiscal Year 2019-2020



The goal is to meet \$1 million target fund balance by Jun 21; change to accrual accounting in FY19 prevents detailed comparison prior to FY 19.

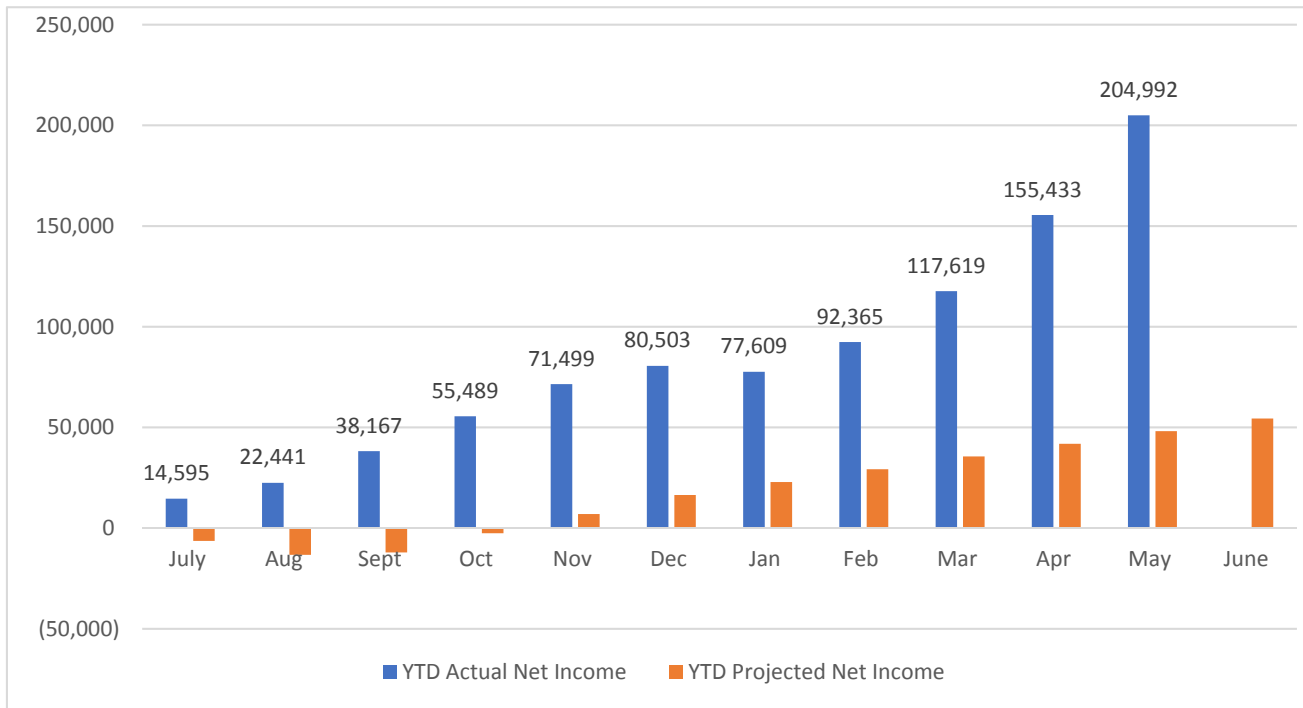
Unrestricted Reserve - End of FY 19 (adjusted)	790,620
Net Surplus (Deficit) May YTD 2020	204,992
Special Assessments FY20	77,317
Unrestricted Reserve - 5/31/20	<u><u>1,072,929</u></u>

Salaries - Monthly Actual vs Monthly Budget



	Month to Date <u>Actual</u>	Year to Date <u>Actual</u>	Year to Date <u>Budget</u>	<u>Variance</u>	<u>% Budget Remaining</u>
Income/Funds:					
Federal	\$191,361	\$1,996,370	\$1,969,300	(\$27,070)	-1%
State	42,684	377,142	375,938	(1,204)	0%
Local	53,388	587,269	697,269	110,000	16%
Private	11,710	88,280	86,273	(2,007)	-2%
Other	468	12,468	15,000	2,532	0%
Total Income	299,611	3,061,529	3,143,780	82,251	3%
Expenses:					
Salary & Wages	158,731	1,700,939	1,818,266	117,327	6%
Professional Fees	2,000	56,510	69,971	13,461	19%
Office Expenses	17,130	191,895	194,063	2,168	1%
Program Expenses	51,469	667,742	786,045	118,303	15%
Infrastructure	20,723	227,288	227,288	0	0%
Total Expense	\$250,053	\$2,844,374	\$3,095,633	\$251,259	8%
Capital Expense	\$0	\$12,165	0	(\$12,165)	0%
Net Income	<u>\$49,559</u>	<u>\$204,992</u>	<u>\$48,147</u>	<u>\$156,846</u>	

**Net Income Projected vs Actual
Fiscal Year 2019 - 2020**



Bank Reconciliation Procedures - Proposed

(last updated 6/5/20)

Bank Reconciliation

Frequent bank reconciliation is essential to prevent fraud and to ensure the Agency's funds are handled with fiscal and fiduciary responsibility.

Bank account reconciliation is a key component of good controls over cash and should be done in a timely manner.

Reconciling the bank statement balance with the book balance (general ledger) is necessary to ensure:

- (1) All receipts and disbursements are recorded (an essential process in ensuring complete and accurate monthly financial statements)
- (2) Checks and ACH payments are clearing the bank in a reasonable time
- (3) Reconciling items are appropriate and are being recorded
- (4) Reconciled cash balance agrees to the general ledger cash balance

The bank statement is available on the 1st of each month in an electronic format on SunTrust Online Manager.

The bank reconciliation is to be completed monthly by 3rd business day of the following month using the QuickBooks Online reconciliation module. To keep cash account records current, a mid-month reconciliation is suggested.

Upon completion of the reconciliation by the Office Manager, the Director of Finance will review and upon approval the Executive Director will sign and date. The preparer and approver cannot be the same person.

Reconciliations will be filed electronically where they are easily accessible for audit purposes.