



**PlanRVA
Summary of Finance Statements**

Below is a summary of the financial statements for the period ending February 28, 2021. This narrative is intended to assist with the review of this information. It includes analysis and next steps to address year to date financial performance.

Balance Sheet

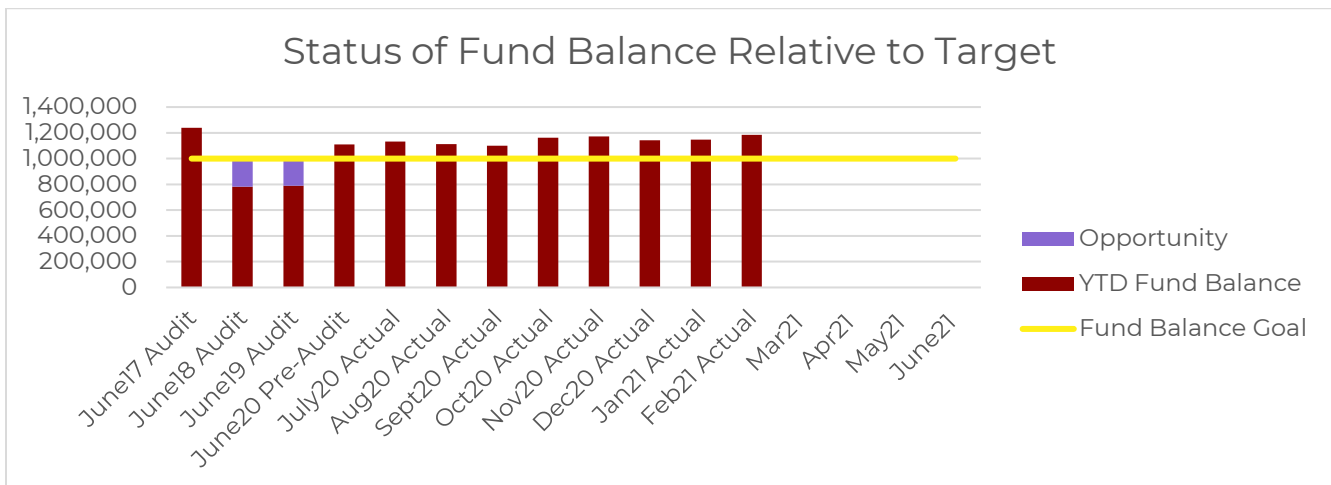
The summarized Balance Sheet provides an overview of the assets, liabilities and fund balance for the month.

The Commission is in a solid cash position following payment on most second quarter reimbursements requests for expenses incurred through December 31, 2020, the remaining of which are represented in accounts receivable.

The Commission concluded FY20 with a Fund Balance of \$1,165,897 which has been decreased by the year to date accumulated net deficit of (\$11,913) offset by special assessments collected in FY21 of \$30,122 to arrive at the February 28th Fund Balance of \$1,184,106. The Fund Balance has increased by \$18,209 as of February 28th and remains above the \$1,000,000 target.

The Year to Date Fund Balance is summarized below:

Fund Balance – 6/30/20	\$ 1,165,897
Net Deficit YTD FY21	(11,913)
Special Assessments Collected in FY21	30,122
Fund Balance - 2/28/21	<u>\$1,184,106</u>





Budget Performance

The income statement provides an overview of monthly and year-to-date actual revenues and expenses compared to total budgeted revenues and expenses for Fiscal Year 2021.

Revenues and expenses are compared to 58.33% of the annual budget as year-to-date results for January represent 58.33% (or seven-twelfths) of the year. Variances between actual and budget can be quickly viewed in the "58.33% Total Budget" column; notes are provided to the side and at the bottom of the statement to provide additional information.

Notes:

- YTD Net Loss is \$11,910 (decreased by review of Qs 1 and 2 billing)
- Total Income is trailing budget at 70% of projected income for the year
- YTD average on salary reimbursements has increased to 62%
- Total Salaries & Wages is within budget; total expenses are trailing budget at 72%
- Activity in Program Expenses is lagging from grant extensions and lagging activity due to COVID-19

Revenue:

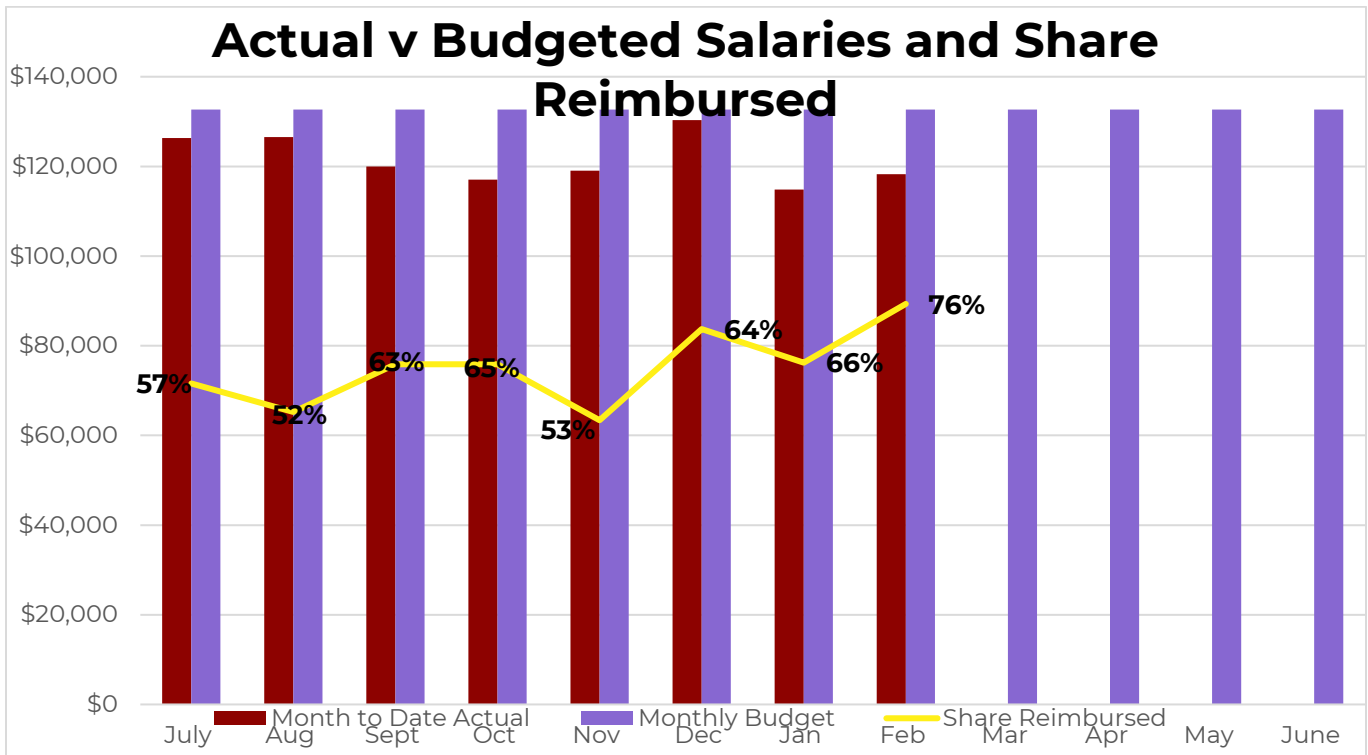
Year to Date Revenue through was \$1,903,989 which is lagging the predicted Year-to-Date budget. While most of the total shortfall is due to timing of pass through expenses (see Expense lines 7451:7459), additional loss of productivity is due to employee leave in the first half of the fiscal year.

February performance was positive resulting in net operating income for the month of \$36,243. This performance is a result of deeper review of quarterly billing for the first two quarters to assure all invoices were submitted and recorded.

Expenses:

February's total Year to Date expenses were within budget for the period. The lagging expenses are primarily due to timing of pass through expenses.

Overall, salaries and related expenses are within budget. However, leave wages (including holidays) for the fiscal year was pacing higher than anticipated for the first two quarters of the fiscal year at 1.5 times the expected amount. While the pace has lessened in January and February, it is still expected to exceed budget for the year. Higher than expected leave wages maintains the expense without ability to generate revenue for that time. The table below shows the modest increase in reimbursable wages through grants for February.



Year to Date Net Income/Loss:

The first quarter’s financial statements reported a year-to-date (through September 16, 2020) total net deficit of (\$42,091). From September 16th through December 31st, we incurred an additional deficit of (\$11,816), bringing the year-to-date net deficit at December 31 to (\$53,907). Positive performance in January and February, coupled with the results of billing reviews for the first quarter, reduced the YTD deficit to \$11,913.

In June 2020, the Commission approved a budget that provided for 22 full time positions and 8 part time positions with the caveat that new positions would not be filled without prior approval. To date, one new part time position was approved to fill and remains vacant. Summer Internships have ended which explains the difference between approved and filled part time positions shown in the table on the next page.

PlanRVA Filled Positions
Summary

	Total Budgeted Positions*	Total Approved Positions*	Total Filled Positions*
Full Time	22	19	19
Part Time	8	8	5

Staff will continue to adjust to accelerate improvements for the third and fourth quarters to achieve a positive result by the end of the fiscal year.

The following are actions reviewed with the Finance Committee on January 26th to address the agency's year to date unfavorable financial performance:

- Reduce Expenses
 - o Limit indirect (non-personnel) expenses
 - Copier leases renegotiated
 - Evaluating software and other subscription and support needs
 - Suspend all non-contractual expenditures in 3rd quarter
 - Grant reimburseable expenditures may be approved
 - o Suspend expenditures within the Capital Expenses line item
- Maximize Revenue
 - o Reassign time from agency funded activities to grant funded activities
 - Limit staff activity in general support areas, affecting assignments to three staff members for the remainder of this fiscal year
 - Assign hours to new program awards
- Strengthen Internal Reviews
 - o Tighten controls for timecard review
 - o Increase communication regarding scheduled leave
 - o Technical assistance for Financial Management

Richmond Regional PDC
Balance Sheet
As of February 28, 2021

	Statement of Net Position	Balance Sheet
ASSETS		
Current Assets		
Bank Accounts		
1050 LGIP-Virginia Dept of Treasury	515,530.93	515,530.93
1070 SunTrust Checking 8921	121,954.61	121,954.61
Total Bank Accounts	\$ 637,485.54	\$ 637,485.54
Accounts Receivable		
1200 Accounts Receivable	435,263.32	435,263.32
Total Accounts Receivable	\$ 435,263.32	\$ 435,263.32
Other Current Assets		
1150 Prepaid Expenses	24,889.93	24,889.93
1250 Misc Receivables - Grants	348,727.02	348,727.02
1300 Due from CVTA	157,717.14	157,717.14
Total Other Current Assets	\$ 531,334.09	\$ 531,334.09
Total Current Assets	\$ 1,604,082.95	\$ 1,604,082.95
Fixed Assets		
1300 Property & Equipment	351,457.57	0.00
1350 Accumulated Depreciation	-256,477.02	0.00
Total Fixed Assets	\$ 94,980.55	\$ 0.00
Other Assets		
1950 Deferred outflows - VRS Pymts	84,635.67	0.00
1951 Deferred Outflows-Diff Proj vs	174,697.00	0.00
Total Other Assets	\$ 259,332.67	\$ 0.00
TOTAL ASSETS	\$ 1,958,396.17	\$ 1,604,082.95
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 Accounts Payable	83,308.15	83,308.15
Total Accounts Payable	\$ 83,308.15	\$ 83,308.15
Other Current Liabilities		
2050 Accrued Expenses	58,682.62	70,465.11
2500 Compensated Absences	94,701.40	0.00
2525 Deferred Revenue	263,539.23	263,539.23
2600 Security Deposit	2,664.66	2,664.66
Total Other Current Liabilities	\$ 419,587.91	\$ 336,669.00
Total Current Liabilities	\$ 502,896.06	\$ 419,977.15
Long-Term Liabilities		
2800 Deferred Rent Liability	22,959.30	0.00
2900 Net Pension Liability	584,259.00	0.00
2950 Deferred Inflows	130,799.00	0.00
Total Long-Term Liabilities	\$ 738,017.30	\$ 0.00

Total Liabilities	\$	1,240,913.36	\$	419,977.15
Fund Balance				
Nonspendable		24,889.93		24,889.93
Unassigned Fund Balance		692,592.88		1,159,215.87
Total Fund Balance		717,482.81	\$	1,184,105.80
TOTAL LIABILITIES AND FUND BALANCE	\$	1,958,396.17	\$	1,604,082.95

Unrestricted Reserve - End of FY 20 (adjusted)		1,165,897
Net Surplus (Deficit) February YTD 2021		(\$11,913)
Special Assessments Collected FY21		30,122
Unrestricted Reserve - 2/28/21		\$1,184,106

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Profit & Loss Statement

December 2020 YTD

	Feb-21	Jan-21	Dec-20 (Adj)	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20	YTD Actual Total	Annual Budget	66.67% Total Budget	YTD Notes for Variance
Income												
4100 Federal Funding												
4101 MPO FHWA/PL Funds - Fed share	83,503	76,648	25,811	76,735	82,911	70,113	78,809	99,483	594,013	1,204,736	49.31%	
4102 MPO Sect 5303 Funds - Fed share	22,649	20,226	21,654	19,600	21,993	26,540	21,316	21,635	175,612	433,984	40.47%	
4105 MPO Pass-Through	0	39,685	0	0	0	3,956	6,420		50,061	450,077	11.12%	
4110 DEQ-FY18/19Coastal - TAC	0	0	4,785	296	867	(743)	898	478	6,581	8,612	76.42%	Project closed out at 12/31
4111 FY20 Rural Coastal VA Mktg	398	0	191	180	115	0	0	0	884	9,095	9.72%	Project began 10/1
4112 FY20 Lower Chickahominy	4,286	4,063	4,970	2,849	2,147	0	0	0	18,315	18,087	101.26%	2nd grant closed out at 12/31; 3rd grant began 10/1
4113 FY20 Coastal TA & Resiliency	7,047	3,806	1,472	687	136	0	0	0	13,148	44,990	29.22%	Project began 10/1
4114 FY18/19 Coastal - Lwr Chickahominy	0	0	51,040	0	4,981	(19,877)	6,869	8,027	51,040	114,918	44.41%	Project closed out at 12/31
4115 CBRAP - WIP3/Fed Share	1,963	6,855	14,417	4,746	2,525	1,426	4,220	8,032	44,184	20,460	215.95%	Project ending date 12/31
4120 VDEM SHSP	5,842	2,887	9,966	6,238	6,941	7,222	6,297	3,228	48,620	95,650	50.83%	
4130 VDEM Pass-through grants	6,347	10,516	5,400	0	8,502	0	0	0	30,765	216,125	14.23%	Lagging due to COVID
4140 Hazard Mitigation	5,897	6,232	896	1,153	956	2,130	745	0	18,009	140,625	12.81%	
4190 Analysis of Impediments/Fair Housing	2,557	0	35,057	0	16,650	17,181	9,355	0	80,800	101,817	79.36%	Project closes 3/31
Total 4100 Federal Funding	\$140,489	\$170,918	\$175,659	\$112,484	\$148,724	\$107,948	\$134,929	\$140,883	1,132,033	\$2,859,176	39.59%	
4200 State Funding												
4201 MPO FHWA/PL Funds - State share	10,438	9,581	3,226	9,592	10,364	8,889	9,726	12,435	74,251	150,592	49.31%	
4202 MPO Sec. 5303 - State share	2,831	2,528	2,706	2,450	2,749	3,316	2,665	2,705	21,950	54,248	40.46%	
4205 State MPO Pass-Through	0	9,921	0	0	0	989	1,605	0	12,515	112,519	11.12%	
4210 VDOT Rural Planning	5,221	2,655	1,868	2,363	753	(81)	0	915	13,695	58,000	23.61%	Project closes 6/30
4220 Hazard Mitigation Plan	1,573	1,662	162	385	595	568	0	0	4,944	0		
4230 State Appropriation	9,549	9,549	9,236	9,549	9,549	9,549	9,549	9,549	76,076	113,900	66.79%	
Total 4200 State Funding	\$29,612	\$35,896	\$17,198	\$24,339	\$24,010	\$23,230	\$23,545	\$25,604	203,432	\$489,259	41.58%	
4300 Local Funding												
4301 TPO Assessment	4,204	4,204	4,204	4,204	4,204	4,204	4,204	4,204	33,632	50,447	66.67%	
4310 Local Membership Dues	45,045	45,440	40,854	45,440	45,440	45,440	45,440	45,061	358,160	544,903	65.73%	
4315 Service/Fee Income	16,225	15,164	24,854	14,228	15,451	29,614	0	0	115,536	0		MOU approved by CVTA: NTE \$200,000
4320 Capital Region Collaborative	5,349	882	386	734	1,459	168			8,978	24,290	36.96%	Regional Indicators Project; add'l \$74k forthcoming
Total 4300 Local Funding	\$70,823	\$65,690	\$70,298	\$64,606	\$66,554	\$79,426	\$49,644	\$49,265	516,306	\$619,640	83.32%	
4400 Private Funding												
4420 Community Impact									0	50,000		Project begins 3/15
4360 FOLAR Grant	6,246	6,246	6,246	6,246	6,246	6,246	6,246	6,246	49,967	74,957	66.66%	
Total 4410 Restricted Contributions	\$6,246	\$6,246	\$6,246	\$6,246	\$6,246	\$6,246	\$6,246	\$6,246	49,967	\$124,957	39.99%	
5000 Other Income												
5001 Interest Income	241	86	94	96	335	164	578	132	1,726	0		
5010 Miscellaneous Income	0	0	0	0	525	0	0	0	525	0		
Total 5000 Other Income	241	86	94	96	860	164	578	132	2,251	0		

	Feb-21	Jan-21	Dec-20 (Adj)	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20	YTD Actual Total	Annual Budget	66.67% Total Budget	YTD Notes for Variance
7451 Pass Through Funds - MPO	0	49,606	0	0	0	10,198	8,025	0	67,829	593,550	11.43%	
7456 Pass Through Funds (VDEM)	6,347	5,516	5,400	0	8,502	0	0	0	25,765	216,125	11.92%	Pass Through activities offset in federal/private revenues
7454 Pass-through funds - Lower Ck	0	0	47,680	0	0	0	0	0	47,680	100,000	47.68%	
7457 Pass-Thru Hazard Mitigation	0	5,000	0	0	0	0	0	0	5,000	120,000	4.17%	
7459 Other Pass-Thru Expenses - AI/CI	0	0	35,057	0	16,650	12,075	9,355	0	73,137	123,138	59.39%	
Total 7450 Pass-thru and Matching funds	6,347	60,122	88,136	0	25,152	22,273	17,380	0	219,411	1,152,813	19.03%	
Total 7400 Program Expenses	\$10,079	\$61,276	\$90,716	\$1,503	\$26,012	\$23,516	\$18,729	\$1,336	\$233,167	\$1,207,313	19.31%	
7600 Infrastructure												
7210 Rent	20,876	20,876	20,876	20,876	20,875	20,875	20,875	20,190	166,319	249,156	66.75%	
7240 Insurance	573	573	573	573	573	573	573	573	4,585	7,390	62.04%	
7680 Depreciation Expense	1,710	1,710	1,710	1,710	2,103	2,103	2,103	2,103	15,251	21,575	70.69%	
Total 7600 Infrastructure	23,159	23,159	23,159	23,159	23,551	23,551	23,551	22,866	186,154	278,121	66.93%	
Total Expenses	211,412	273,082	299,713	201,082	227,133	229,462	229,005	231,759	1,902,650	3,938,899	48.30%	Operating Expenses 72% of expected YTD
Net Operating Income	\$35,998	\$5,754	(\$30,218)	\$6,688	\$19,260	(\$12,449)	(\$14,064)	(\$9,631)	\$1,339	\$154,133	0.87%	
Other Expenses												
7900 Capital Expense Projects	150	0	1,125	603	5,423	0	5,947	0	13,248	20,000	66.24%	
7950 Transfer to/from Reserves	0	0	0	0	0	0	0	0	0	101,888	0.00%	
7951 Trf to Reserves - Fund Balance Goal	0	0	0	0	0	0	0	0	0	32,245	0.00%	
7952 Trf to Local Match	(395)	0	(4,586)	0	4,981	0	0	0	0	0	0.00%	
Total Other Expenses	(245)	0	(3,461)	603	10,404	0	5,947	0	13,248	154,133	8.60%	
Net Income (Loss)	\$36,243	\$5,754	(\$26,757)	\$6,085	\$8,856	(\$12,449)	(\$20,011)	(\$9,631)	(\$11,909)	\$0	0.00%	

Notes:

Net Loss (\$11,910) offset by \$15,251 Depreciation yields \$3,341 effective cash surplus
Total Income is trailing budget at 70% with 62% YTD average on salary reimbursements
All Salaries & Wages and Benefits are trailing YTD budget
Program Expenses below expected: extended deadlines and anticipated carry over **47.35%**
Total Expenses are trailing budget at 72%