



## **Audit, Facilities & Finance Committee**

### **AGENDA**

**October 29, 2019**

1. Call to Order & Review Notes from previous meeting (Dr. Spagna)
  - 9/26/19 meeting notes are listed below
2. FY2019 Financial Audit (Jill Swinger/ Mark Rhodes)
3. September 2019 Financial Statements (Eckhout)
4. Tenant Advisory Services for Office Leasing (Martha Shickle)
5. Other Items
6. Adjourn

### **Meeting Discussion Points – September 26, 2019**

#### **Financial Overview:**

- **Monthly PL compared to Budget**
  - Net Income for August of \$7,845
  - YTD Net Income of \$22,441 (monthly PL tab)
  - YTD income is under budget (\$43k) and expenses are (\$57k) under budget
  - (\$32k) is attributed to filling positions late in the month; all positions are currently filled.
- **Board Summary Balance Sheet for August**
  - Fund Balance projected at \$890,377 as of 8/31/19
  - \$77k was collected via Special Assessment Billing in FY20 and was recorded as an increase in Fund Balance therefore will not be programmed within FY20

**Audit Update:**

Target November 14<sup>th</sup> Commission meeting for final audit approval. Finance committee will need to review prior to November meeting and need to determine if Mark Rhodes will come to both committee and full commission meetings.

**Other items to report:**

- Updating office inventory and have started with computer hardware equipment by office
- Reviewed state guidelines for record retention and monitoring files to ensure compliance with regulations. This also allows for proper file storage and ability to plan for capacity required.
- Going over internal procedures and control processes to ensure we are operating efficiently and have adequate separation of duties. Also identifying areas of cost savings, tools for fraud prevention and opportunities for rebates or rewards where possible.





**RICHMOND REGIONAL PLANNING  
DISTRICT COMMISSION**

AUDITED FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019

DUNHAM, AUKAMP & RHODES, PLC  
Certified Public Accountants  
Chantilly, Virginia

DRAFT

# RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

## TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1-3
Management's Discussion and Analysis	4-10
Statement of Net Position	11
Statement of Activities	12
Balance Sheet – Governmental Funds	13
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	14
Notes to Financial Statements	15-35
Schedule of Expenditures of Federal Awards	36-37
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	38-39
Independent Auditor's Report on Compliance for each Major Program and on Internal Control Over Compliance Required by The Uniform Guidance	40-41
Schedule of Findings and Questioned Costs	42
Schedule of Revenues and Expenses – Budget and Actual (Budgetary Basis)	43
Schedule of Changes in the Commission's Net Pension Liability and Related Ratios	44
Schedule of Employer Contributions	45
Notes to Required Supplementary Information	46

## Independent Auditor's Report

To the Commissioners  
Richmond Regional Planning District Commission

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and the aggregate remaining fund information of the Richmond Regional Planning District Commission, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Richmond Regional Planning District Commission's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards, and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the aggregate remaining fund information of the Richmond Regional Planning District Commission as of June 30, 2019 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, the schedule of changes in the net pension liability and related ratios, and the schedule of employer contributions on pages 4 through 10 and pages 43 through 45 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Richmond Regional Planning District Commission's basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statements.

The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November xx, 2019, on our consideration of the Richmond Regional Planning District Commission’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Richmond Regional Planning District Commission’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Richmond Regional Planning District Commission’s internal control over financial reporting and compliance.

Certified Public Accountants  
Chantilly, Virginia

November xx, 2019

DRAFT

**RICHMOND REGIONAL PLANNING DISTRICT COMMISSION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**OF FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDING JUNE 30, 2019**

Presented here is the Management Discussion and Analysis Report for the Richmond Regional Planning District Commission (the Regional Commission) for the fiscal year ending June 30, 2019. Responsibility for the accuracy of the data, and the completeness and fairness of this presentation (including all disclosures) rests with management of the Regional Commission. To the best of our knowledge and belief, the data contained herein is accurate in all material respects. These data are reported in a manner designed to fairly present the Regional Commission's financial position, and the result of operations of its various funds. All disclosures necessary to enable the reader to gain an accurate understanding of the Regional Commission's financial activities have been included.

The Executive Director and the Director of Finance, under the direction of the Chair of the Regional Commission, are responsible for establishing and implementing an accounting and internal control structure designed to ensure that the physical, data, informational, intellectual, and human resource assets are protected from loss, theft, and misuse, and to ensure that adequate accounting information is maintained and reported in conformity with generally accepted accounting principles (GAAP). Management also strives to ensure that all assets are put to good and effective use. Therefore, the internal control structure is designed to provide reasonable assurances that these objectives are attained.

The Regional Commission manages its resources in such a way as to provide services of value to its member jurisdictions. Income is shown in the budget at the amount expected to be received from member dues, the General Assembly's appropriation for Planning District Commissions, miscellaneous income, interest income, and the amounts that are reimbursable from grant funded sources and special assessments. In FY 2019, local membership dues covered approximately 22.15% of the total expenditures listed on page 9.

The Regional Commission manages a complex structure of funds. Some programs require matching funds while others do not. Some programs allow reimbursement for indirect expenses while others do not. Some programs provide restricted funding for designated activities while others provide unrestricted funds for activities to be determined by the Regional Commission and management.

The Regional Commission maintains insurance to protect from losses of assets from negligence, accident, theft, or fire. Policies for Fiscal Year 2019 were issued through the agency's insurance broker—Virginia Commonwealth Corporation. The underwriters of these policies are Travelers, Fidelity and Deposit Company of Maryland, and the Virginia Department of Treasury, Division of Risk Management. The policies are evaluated annually and are adjusted according to need, economics, and advice from insurance professionals.

The Regional Commission retains legal counsel and services with the law firm of Hefty Wiley & Gore, PC. The current retainer agreement is effective through December 31, 2019 renews automatically without cancellation.

The Regional Commission maintains a professional relationship with the accounting firm of Dunham, Aukamp and Rhodes, PLC. The contract for audit services has been open to competitive bidding several times. Because of costs and the relationship built with Dunham, Aukamp and Rhodes they have remained our auditor since 1998. The current engagement with Dunham, Aukamp and Rhodes expires following the completion of the audit for fiscal year 2021.

In 2018, the Regional Commission contracted with Warren Whitney to provide professional accounting and finance services, including serving in the role of Director of Finance in Fiscal Year 2019.

The Regional Commission participates in the Local Government Investment Pool (LGIP) managed by the Virginia Department of the Treasury, which provides member government entities an allowable investment vehicle with rates equaling or exceeding those offered by most commercial banks and liquidity in the event that funds are needed for current obligations. While the majority of funds are deposited with the LGIP, the Regional Commission maintains an operating banking account with SunTrust as well.

### Capital Asset and Debt Administration

The capital assets in the governmental funds consist of computer equipment, furniture and building improvements.

### Economic Factors, Rates, and Fiscal Year 2019 Budget

The Regional Commission serves the third largest planning district measured by population in the Commonwealth after the Northern Virginia Regional Commission and the Hampton Roads Planning District Commission. The Richmond Region is poised for further growth and to that end the Regional Commission is positioning itself to broaden the level of service to and in support of its member governments. In 2018, the Commissioners adopted a Strategic Planning Framework that set an agenda for management focused on bringing value added to member jurisdictions through a Strengthened Organization, establishment of the organization as a Regional Resource, Promoting Regional Successes and Prioritizing work based on Customer (member government) Needs. Management initiated a number of activities in Fiscal Year 2019 to move this framework forward, primarily focusing on strengthening the organization including staff recruitment and internal restructuring, operational efficiencies, technology investments and programmatic focus on core capabilities and functions of the organization in our primary program areas of Transportation, Emergency Management and the Environment.

The financial statements presented in the Financial Audit Report for Fiscal Year ending June 30, 2019 include all the activities of the Regional Commission using the integrated approach as prescribed by GASB Statement 34. This Discussion and Analysis is intended to serve as an introduction to the financial statements as reported in the annual audit. The annual audit consists of three major components listed below. Government Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires employers to recognize a liability as employees earn their pension benefits and recognize annual pension cost under an earnings approach.

1. Management's Discussion and Analysis (this document)
2. Basic Financial Statements
3. Other Required and Supplementary Information

### **Overview of the Basic Financial Statements**

The "Statement of Net Position" presents information on the Regional Commission's assets, deferred outflows of resources, liabilities, deferred inflow of resources and the resulting net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Regional Commission is steady, improving or deteriorating.

In years where a net income is realized, funds received in excess of expenses for the year are contributed to the Regional Commission's net position. In Fiscal Year 2019, the net position balance was increased by \$88,641 as shown on page 12 of the financial statements, "Statement of Activities".

It is important to realize that, while not in the business of making a profit, the Regional Commission should be managed in such a way to assure that the fund balance provides contingencies for future periods according to established goals and objectives. The resulting excess of revenues over expenditures is added to operating reserves each year, known as the Fund Balance at the beginning of the year. The Fund Balance gives operating cushion in years that are not as lucrative and can also be used to provide float funding for grant programs until reimbursement is made by the grantor.

The Regional Commission established a fund balance policy in 2004 that set a target of \$1,000,000 reserve fund. While the policy did not establish a target for revenues over expenses each year, the intent was to strive to manage its finances in a manner that is financially conservative. The annual net income/loss has varied slightly over the years though on an overall decline. The resulting change in fund balance has been declining year over year.

At the end of Fiscal Year 2018, the Regional Commission's reserve fund fell below the targeted \$1,000,000 threshold and in June 2019, Commissioners took action to reaffirm the fund balance policy level at \$1,000,000 and developed a plan to achieve the target within two fiscal years beginning in Fiscal Year 2020. Member jurisdictions were asked to contribute to the fund balance through a special \$.10 per capita assessment to make up approximately one-half of the gap between the Fiscal Year 2018 Net Position and the fund balance target, approximately \$107,000 over two years. Management was also directed to develop and implement a budget in Fiscal Years 2020 and 2021 that would result in a contribution over the two years of approximately \$112,000 to the fund balance in order to achieve the target of the policy once again.

The "Statement of Revenues, Expenditure and Changes of Fund Balance" (page 14) shows the actual revenues and expenditures of the Regional Commission for the fiscal year 2019 and the resulting change in net position from the Statement of Activities. The actual surplus (or "Excess of Revenues over Expenses") of \$9,657 is a result of various measures taken during the year including changes in administrative policy regarding staff time allocations and reduced operating costs where possible. This surplus contributes towards making up a portion of the shortfall in the \$1,000,000 Fund Balance policy target bringing the gap to \$209,381.

The following tables show a comparison of Financial Statements for Fiscal Year 2019 and Fiscal Year 2018.

<b><i>Statements of Net Position</i></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Current Assets	\$ 960,850	\$ 997,594
Capital Assets	<u>122,332</u>	<u>81,888</u>
Total Assets	<u>\$1,083,182</u>	<u>\$1,079,482</u>
Deferred Outflows of Resources	\$ <u>239,467</u>	\$ <u>175,081</u>
Current Liabilities	\$ 272,924	\$ 348,047
Net Pension Liability	<u>521,969</u>	<u>377,872</u>
Total Liabilities	<u>\$ 794,893</u>	<u>\$ 725,919</u>
Deferred Inflows of Resources	\$ <u>131,122</u>	\$ <u>220,651</u>
Total Net Position	\$ <u>396,634</u>	\$ <u>307,993</u>

Current assets are comprised of cash and investments, accounts receivable and prepaid expenses. These are resources available to the Regional Commission for on-going operations.

Capital assets consist primarily of furniture and equipment used for the operation of the Regional Commission.

Deferred outflows of resources represent current year pension payments which will be applied against the net pension liability in the actuarial report prepared as of June 30, 2018 which the Regional Commission received in February 2019.

Current liabilities represent the obligations of the Regional Commission. This category includes accounts payable and accrued expenses, compensated absences and deferred revenue.

Net pension liability represents the actuarially calculated pension obligation of the Regional Commission.

Deferred inflow of resources represents current year differences between the projected and actual pension earnings per the actuarial report prepared as of June 30, 2018.

**Statements of Activities**

	Governmental Activities	
	<u>2019</u>	<u>2018</u>
Expenses		
General and administration	\$ 260,624	\$ 913,521
Project costs	2,550,126	1,796,670
Total expenses	<u>2,810,750</u>	<u>2,710,191</u>
Program revenues		
Operating grants and contributions	753,909	744,415
Charges for services	2,125,013	1,659,696
Net program revenue	<u>68,172</u>	<u>(306,080)</u>
General revenue		
Miscellaneous and unrestricted investment earnings	<u>20,469</u>	<u>15,728</u>
Change in net position	88,641	(290,352)
Net position, beginning of year	<u>307,993</u>	<u>598,345</u>
Net position, end of year	<u>\$ 396,634</u>	<u>\$ 307,993</u>

DRAFT

**Actual Revenues, Expenses and Fund Balance for FY 2019**

	<u>2019</u>	<u>2018</u>
<b>REVENUES</b>		
Grants and appropriations:		
Federal grants	\$ 1,832,589	\$ 1,412,540
State grants and appropriations	299,861	255,492
Local grants and appropriations	746,472	736,080
Other revenues:		
Miscellaneous and interest	<u>20,469</u>	<u>15,728</u>
<b>TOTAL REVENUES</b>	<u><b>2,899,391</b></u>	<u><b>2,419,840</b></u>
<b>EXPENDITURES</b>		
Salaries	1,382,399	1,520,714
Professional services – pass-through	441,279	160,084
Employee benefits and payroll taxes	366,127	409,018
Office rent	235,995	232,254
Professional and contractual services	117,866	83,510
Computer operations	106,031	95,590
Website and computer equipment	60,583	64,186
Training and professional development	37,985	57,385
Travel	35,579	42,469
Printing	34,224	42,903
Office supplies and expenses	30,268	26,527
Legal fees	20,125	18,000
Insurance	16,419	18,693
Telephone	4,332	9,133
Books and periodicals	522	1,215
Vehicle expense	<u>-</u>	<u>1,401</u>
<b>TOTAL EXPENDITURES</b>	<u><b>2,889,734</b></u>	<u><b>2,783,082</b></u>
Excess (Deficiency) of Revenues over Expenditures	9,657	(363,242)
Fund Balance – Beginning of Year	<u>780,962</u>	<u>1,144,204</u>
Fund Balance – End of Year	<u><b>\$ 790,619</b></u>	<u><b>\$ 780,962</b></u>



## **Other Required and Supplemental Information**

The notes following the financial statements provide additional information that is essential to a full understanding of the data provided in the statement of financial position and the statement of revenues, expenditures and changes in fund balance statements.

The Regional Commission currently adopts a preliminary annual operating budget for the upcoming fiscal year each December which is submitted to the member jurisdictions and serves as the request for local membership dues for the upcoming fiscal year. A final budget, which includes updated information on projected expenditures and revenues, is presented to the Commissioners for final approval prior to the start of the fiscal year. In most years, a mid-year budget review is presented to Commissioners which anticipate any additional changes in projections for the current fiscal year and serves as an amendment to the approved budget as necessary.

A budgetary comparison has been provided to demonstrate compliance with the approved budget for Fiscal Year 2019. The Fiscal Year 2019 budget projected a minor deficit of \$477. The actual revenues and expenditures are compared to those budgeted for the fiscal year and the resulting variance is calculated and shown on page 43. In Fiscal Year 2019, the Regional Commission finished the year incurring 89.6% of budgeted expenses for the period and billing 89.9% of anticipated revenues. Actual revenues exceeded actual expenditures by \$9,657, which is approximately \$10,134 better than was anticipated in the final budget adopted in February 2019.

### Contacting the Regional Commission's Financial Management Team

This financial report is intended to provide Federal, State, and Local grantors, as well as member localities with a general overview of the Regional Commission's finances and to show accountability for the funds it receives and expends. If you have questions about this report or need additional information, contact the Executive Director at the Richmond Regional Planning District Commission, 9211 Forest Hill Avenue, Suite 200, Richmond, Virginia 23235, and telephone (804) 323-2033.



**RICHMOND REGIONAL PLANNING DISTRICT COMMISSION**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2019**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 279,118
Grants receivable	645,343
Prepaid expenses	36,389
Capital assets, net	122,332
Total Assets	1,083,182
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension contributions after the measurement date	67,339
Differences between expected and actual experience	172,128
Total Deferred Outflows of Resources	239,467
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable	77,755
Compensated absences	69,894
Accrued salaries	55,522
Deferred revenue	34,290
Security deposit	2,664
Noncurrent liabilities:	
Deferred rent liability	32,799
Net pension liability	521,969
Total Liabilities	794,893
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Differences between expected and actual experience	48,817
Changes of assumptions	57,797
Net difference between projected and actual earnings on plan investments	24,508
Total Deferred Inflows of Resources	131,122
<b>NET POSITION</b>	
Investment in capital assets	122,332
Unassigned	274,302
Total Net Position	\$ 396,634

DRAFT

See accompanying notes.

**RICHMOND REGIONAL PLANNING DISTRICT COMMISSION**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2019**

Program Activities	Expenses	Charges for Services	Operating Grants and Contributions	Net (Expenses) Revenue and Changes in Net Assets
Governmental Activities				
General government and administration	\$ 260,624	\$ -	\$ 753,909	\$ 493,285
Projects	<u>2,550,126</u>	<u>2,125,013</u>	<u>-</u>	<u>(425,113)</u>
Total Governmental Activities	<u>\$ 2,810,750</u>	<u>\$ 2,125,013</u>	<u>\$ 753,909</u>	<u>68,172</u>
General revenues:				
				2,500
				8,151
				<u>9,818</u>
				<u>20,469</u>
				88,641
				<u>307,993</u>
				<u>\$ 396,634</u>

DRAFT

**RICHMOND REGIONAL PLANNING DISTRICT COMMISSION**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2019**

	General Fund
<b>ASSETS</b>	
Cash and cash equivalents	\$ 279,118
Grants receivable	645,343
Prepaid expenses	36,389
Total Assets	\$ 960,850
<b>LIABILITIES</b>	
Accounts payable	\$ 77,755
Security deposit	2,664
Accrued salaries	55,522
Total Liabilities	170,231
<b>FUND BALANCE</b>	
Unreserved, reported in:	
General fund	790,619
Total Fund Balance	790,619
Total Liabilities and Fund Balance	\$ 960,850

DRAFT

Reconciliation of fund balances on the balance sheet for governmental funds to net position of governmental activities on the statement of net position:

Fund balances - total governmental funds	\$ 790,619
--	------------

Amounts reported for governmental activities in the statement of net position are different because:

Long-term liabilities and related deferred items are not due and payable in the current period and therefore are not reported in the governmental fund balance sheet but are reported on the government-wide statement of net position

Pension contributions	67,339
Differences between expected and actual experience with deferred outflows of resources	172,128
Net pension liability	(521,969)
Differences between expected and actual experience with deferred inflows of resources	(48,817)
Changes of assumptions	(57,797)
Net difference between projected and actual earnings on plan investments	(24,508)
Compensated absences	(69,894)
Deferred rent liability	(32,799)
	(516,317)

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental fund balance sheet.

122,332

Net Position of Governmental Activities

\$ 396,634

See accompanying notes.

**RICHMOND REGIONAL PLANNING DISTRICT COMMISSION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

REVENUES

Grants and appropriations:			
Federal grants	\$	1,832,589	
State grants and appropriations		299,861	
Local grants and appropriations		746,472	
Other revenue:			
Miscellaneous and interest		20,469	
TOTAL REVENUES		<u>2,899,391</u>	

DRAFT

EXPENDITURES

Salaries			1,382,399
Pass through contract services			441,279
Employee benefits and payroll taxes			366,127
Office rent, net			235,995
Professional and contractual services			117,866
Computer operations			106,031
Website and computer equipment			60,583
Training and professional development			37,985
Travel			35,579
Printing			34,224
Office supplies and expense			30,268
Legal fees			20,125
Insurance			16,419
Telephone			4,332
Books and periodicals			522
TOTAL EXPENDITURES			<u>2,889,734</u>

Excess of Revenues over Expenditures			9,657
Fund Balance - Beginning of Year as restated			<u>780,962</u>
Fund Balance - End of Year			<u>\$ 790,619</u>

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Net Changes in Fund Balance - Total Governmental Funds			\$ 9,657
--	--	--	----------

Capital outlays are reported as expenditures in the governmental funds. However, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense in the statement of activities. In the current period these amounts are:

Capital outlay	\$	59,096	
Depreciation expense		(18,653)	40,443

Some expenses reported on the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

GASB 68 adjustment			9,818
Decrease in compensated absence liability			18,883
Decrease in deferred rent liability			<u>9,840</u>

Change in net position reported on the Statement of Activity			<u>\$ 88,641</u>
--	--	--	------------------

# RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 - Organization and Summary of Accounting Policies

The Richmond Regional Planning District Commission (the "Commission") is a political subdivision of the Commonwealth of Virginia. The purpose of the Commission is to promote the orderly and efficient development of the physical, social and economic elements of the Richmond Regional Planning District by encouraging and assisting governmental subdivisions in planning for the future. The accounting policies of the Commission conform to generally accepted accounting principals as applicable to governments.

The Commission acts as the legal entity that receives funding while the Richmond Area Metropolitan Planning Organization, generally referred to as the Richmond Regional Transportation Planning Organization (RRTPO), is responsible for the utilization of the funding. The RRTPO is the federally designated regional transportation planning organization that serves as the forum of cooperative transportation decision-making in the Richmond Metropolitan Area. The RRTPO was established under Section 134 of the Federal Aid Highway Act of 1973, as amended, for maintaining and conducting a "continuing, cooperative and comprehensive" transportation planning process that results in plans and programs consistent with the comprehensively planned development of the Richmond urbanized area.

- (a). Financial Statement Presentation - The government-wide financial statements (the statement of net position and the statement of activities) report information of all the nonfiduciary activities. The governmental activities of the Commission are supported by intergovernmental revenues.

The government-wide Statement of Activities is designed to report the degree to which the direct expenses of a given function are offset by program revenues. Program revenues include charges to customers, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

The government-wide Statement of Net Position reports assets as restricted when externally imposed constraints on those assets are in effect. Internally imposed designations or resources are not presented as restricted net assets.

Governmental Funds account for the expendable financial resources, other than those accounted for in Proprietary and Fiduciary funds. The individual governmental fund of the Commission is comprised of the General Fund, which accounts for all revenues and expenditures applicable to the general operation of the Commission.

- (b). Basis of Accounting - The economic resources measurement focus and the accrual basis of accounting is used for the Governmental Funds. Under the accrual method, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction that can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, not to exceed sixty days. The Commission considers grant revenues to be available when the grant expenditure is made since the expenditure is the prime factor for determining eligibility. Expenditures are recorded when the related fund liability is incurred.

The accounting and reporting policies of the Commission relating to the accompanying basic financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Generally accepted accounting principles for local governments include those principles prescribed by the Governmental Accounting Standards Board (GASB) the American Institute of Certified Public Accountants in the Publication entitled Audits of State and Local Government Units and by the Financial Accounting Standards Board (when applicable).

# RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 1 - Summary of Significant Accounting Policies (Continued)

- (c). Revenue Recognition - Intergovernmental revenues, consisting primarily of federal, state, local and other grants for the purpose of funding specific expenditures, are recognized when earned. The Commission considers grant revenue as earned when the grant expenditure is incurred. Contributions of the member governments are based on population and are assessed annually. There is also provision for special assessments when warranted. Funding received prior to expenditures being incurred are recognized as a deferred revenue liability.

When both restricted and unrestricted resources are available for use, it is the Commission's policy to use restricted resources for eligible activities first, then unrestricted, as they are needed.

- (d). Cash and Cash Equivalents - State statute authorizes the Commission to invest in obligations of the U.S. Treasury, agencies, and instrumentalities, repurchase agreements, certificates of deposit or time deposits insured by the FDIC, and the local government investment pool. Deposits are carried at cost, which approximates fair value. At June 30, 2019 cash and cash equivalents include the following:

Local banks	\$120,020
Local government investment pool	<u>159,098</u>
Total	<u>\$279,118</u>

Deposits - Custodial risk is the risk that in the event of a bank failure, the government deposits might not be returned to it. There is no custodial credit risk to these accounts, as the entire bank balance was covered by federal depository insurance or collateralized in accordance with the Virginia Security for Public Deposits Act (Act). Under the Act, banks holding public deposits in excess of the amounts insured by the FDIC must pledge collateral in the amount of 50% of excess deposits to a collateral pool in the name of the State Treasury Board. Savings and loan institutions are required to collateralize 100% of deposits in excess of FSLIC limits. The State Treasury Board is responsible for monitoring compliance by banks and savings and loans.

The Commission investments consist of investments in the local government investment pool of \$159,098. There is no custodial risk for these investments as the amounts are fully collateralized. In addition, there is no interest rate risk as the interest rates are adjusted daily for the repurchase agreement and periodically for the investment in the local government investment pool.

- (e). Use of Estimates - The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- (f). Deferred Rent Liability - The Commission's landlord provided cash for leasehold improvements. These funds are recorded as a deferred rent liability and are amortized as a reduction of rent expense over the non-cancelable term of the lease. For the year ended June 30, 2019, the deferred rent liability was amortized as a reduction of rent expense in the amount of \$9,840.

# RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 1 - Summary of Significant Accounting Policies (Continued)

- (g). Capital Assets – Capital assets are recorded as expenditures in the Governmental Fund and capitalized at cost in the government-wide financial statements for items exceeding \$1,000 in value. Contributed fixed assets are recorded at their estimated fair market value at the time received. Depreciation has been provided over the following estimated useful lives of the respective assets on the straight-line method.

Equipment	5 years
Furniture	7 years
Office improvements	39 years

Assets that have been purchased with grantor funds may revert to the grantor in the event the program is discontinued prior to the end of the assets' useful life.

- (h). Compensated Absences - Commission employees are granted annual and sick leave in varying amounts, according to years of service. Accrued but unused annual leave only, not more than twice the amount earned in a year, is paid to the employee at the time they leave employment with the Commission. Sick leave and annual leave expenditures are recognized in the governmental fund to the extent it is paid during the year. The amount of unpaid annual leave as of June 30, 2019 was \$69,894.
- (i). Deferred Outflows/Inflows of Resources - The Commission reports deferred outflows of resources on its statement of net position. Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until the applicable period. The Commission has two items that qualify for reporting in this category. They are the employer pension contributions made after the actuarial measurement date and the net difference between expected and actual experience. Employer contributions made after the measurement date of June 30, 2018, were \$67,339. The differences between expected and actual experience, per the actuarial report for the fiscal year ended June 30, 2018, was \$172,128.

The Commission reports deferred inflows of resources on its statement of net position. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until a future period. The Commission's deferred inflows balance is made up of the differences between expected and actual experience, changes in assumptions and the net difference between projected and actual earnings on plan investments, per the actuarial report for the fiscal year ended June 30, 2018, and totaled \$131,122.

- (j). Pension - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Commission's Virginia Retirement System (VRS) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by VRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.
- (k) Advertising Costs - Advertising costs are expensed when incurred. Advertising expense for the year ended June 30, 2019 was \$2,520.



# RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 2 - Grants Receivable

Grants receivable are recorded in the governmental activities and are reflected net of an allowance for doubtful accounts. As of June 30, 2019, all grants receivable were considered fully collectible, therefore, no allowance was recorded.

Grants receivable consists of the following at June 30, 2019:

Virginia Department of Transportation	\$324,832
Virginia Department of Rail and Public Transportation	201,500
Virginia Department of Emergency Management	88,305
Virginia Department of Environmental Quality	29,775
Miscellaneous	<u>931</u>
Total	<u>\$645,343</u>

### NOTE 3 - Budgets and Budgetary Accounting

The Commission adheres to the following procedures in establishing budgetary data reflected in the financial statements. The Commission staff completes preparation of a proposed operating budget in November for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and means of financing them. The proposed budget is submitted to the Commissioners for approval no later than December. Prior to the start of each fiscal year, the Commission staff prepares a revised budget, based on the actual contracts and grant agreements anticipated for that fiscal year, for the Commission to review. The budget is employed throughout the year as a management control device. The budget is adopted on the modified accrual basis consistent with the federal, state and local grant agreements that support the Commission. Contracted services and the related grant revenues are budgeted by the Commission, but the timing of the services is controlled by entities other than the Commission and, therefore, can vary significantly. The Commission prepares its budget on a basis of accounting that is substantially the same as generally accepted accounting principles.

### NOTE 4 - Property and Equipment

A summary of changes in property and equipment follows:

	<u>Balance</u> <u>July 1, 2018</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>June 30, 2019</u>
Capital assets being depreciated				
Office furniture and equipment	\$264,927	\$ 59,097	\$ 2,332	\$321,692
Leasehold improvements	<u>68,098</u>	<u>-</u>	<u>-</u>	<u>68,098</u>
Total capital assets being depreciated	<u>333,025</u>	<u>59,097</u>	<u>2,332</u>	<u>389,790</u>
Less accumulated depreciation for:				
Office furniture and equipment	226,270	17,122	2,332	241,060
Leasehold improvements	<u>24,867</u>	<u>1,531</u>	<u>-</u>	<u>26,398</u>
Total accumulated depreciation	<u>251,137</u>	<u>18,653</u>	<u>2,332</u>	<u>267,458</u>
Capital Assets, net	<u>\$ 81,888</u>	<u>\$ 40,444</u>	<u>\$ -</u>	<u>\$122,332</u>



# RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 5 - Retirement Plan

#### Pensions

The Virginia Retirement System (VRS) Political Subdivision Retirement Plan is a multi-employer, agent plan. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Commission's Retirement Plan and the additions to/deductions from the Commission's Retirement Plan's net fiduciary position have been determined on the same basis as they were reported by the Virginia Retirement System (VRS). For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### Plan Description

All full-time, salaried permanent employees of the Commission are automatically covered by VRS Retirement Plan upon employment. This plan is administered by the Virginia Retirement System (the System) along with plans for other employer groups in the Commonwealth of Virginia. Members earn one month of service credit for each month they are employed and for which they and their employer pay contributions to VRS. Members are eligible to purchase prior service, based on specific criteria as defined in the *Code of Virginia*, as amended. Eligible prior service that may be purchased includes prior public service, active military service, certain periods of leave, and previously refunded service.

The System administers three different benefit structures for covered employees – Plan 1, Plan 2, and Hybrid. Each of these benefit structures has a different eligibility criteria. The specific information for each plan and the eligibility for covered groups within each plan are set out in the table below:

<b>RETIREMENT PLAN PROVISIONS</b>		
<b>PLAN 1</b>	<b>PLAN 2</b>	<b>HYBRID RETIREMENT PLAN</b>
<p><b>About Plan 1</b> Plan 1 is a defined benefit plan. The retirement benefit is based on a member's age, creditable service and average final compensation at retirement using a formula.</p>	<p><b>About Plan 2</b> Plan 2 is a defined benefit plan. The retirement benefit is based on a member's age, creditable service and average final compensation at retirement using a formula.</p>	<p><b>About the Hybrid Retirement Plan</b> The Hybrid Retirement Plan combines the features of a defined benefit plan and a defined contribution plan.</p> <ul style="list-style-type: none"> <li>• The defined benefit is based on a member's age, creditable service and average final compensation at retirement using a formula.</li> <li>• The benefit from the defined contribution component of the plan depends on the member and employer contributions made to the plan and the investment performance of those contributions.</li> <li>• In addition to the monthly benefit payment payable from the defined benefit plan at retirement, a member may start receiving distributions from the balance in the defined contribution account, reflecting the contributions, investment gains or losses, and any required fees.</li> </ul>

**RICHMOND REGIONAL PLANNING DISTRICT COMMISSION**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**NOTE 5 - Retirement Plan (Continued)**

<p><b>Eligible Members</b> Employees are in Plan 1 if their membership date is before July 1, 2010, and they were vested as of January 1, 2013, and they have not taken a refund.</p> <p><b>Hybrid Opt-In Election</b> VRS non-hazardous duty covered Plan 1 members were allowed to make an irrevocable decision to opt into the Hybrid Retirement Plan during a special election window held January 1 through April 30, 2014.</p> <p>The Hybrid Retirement Plan's effective date for eligible Plan 1 members who opted in was July 1, 2014.</p> <p>If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan.</p> <p>Members who were eligible for an optional retirement plan (ORP) and had prior service under Plan 1 were not eligible to elect the Hybrid Retirement Plan and remain as Plan 1 or ORP.</p>	<p><b>Eligible Members</b> Employees are in Plan 2 if their membership date is on or after July 1, 2010, or their membership date is before July 1, 2010, and they were not vested as of January 1, 2013.</p> <p><b>Hybrid Opt-In Election</b> Eligible Plan 2 members were allowed to make an irrevocable decision to opt into the Hybrid Retirement Plan during a special election window held January 1 through April 30, 2014.</p> <p>The Hybrid Retirement Plan's effective date for eligible Plan 2 members who opted in was July 1, 2014.</p> <p>If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan.</p> <p>Members who were eligible for an optional retirement plan (ORP) and have prior service under Plan 2 were not eligible to elect the Hybrid Retirement Plan and remain as Plan 2 or ORP.</p>	<p><b>Eligible Members</b> Employees are in the Hybrid Retirement Plan if their membership date is on or after January 1, 2014. This includes:</p> <ul style="list-style-type: none"> <li>• Political subdivision employees*</li> <li>• Members in Plan 1 or Plan 2 who elected to opt into the plan during the election window held January 1 through April 30, 2014; the plan's effective date for opt-in members was July 1, 2014</li> </ul> <p><b>*Non-Eligible Members</b> Some employees are not eligible to participate in the Hybrid Retirement Plan. They include:</p> <ul style="list-style-type: none"> <li>• Political subdivision employees who are covered by enhanced benefits for hazardous duty employees</li> </ul> <p>Those employees eligible for an optional retirement plan (ORP) must elect the ORP plan or the Hybrid Retirement Plan. If these members have prior service under Plan 1 or Plan 2, they are not eligible to elect the Hybrid Retirement Plan and must select Plan 1 or Plan 2 (as applicable) or ORP.</p>
--	---	---

# RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 5 - Retirement Plan (Continued)

<p><b>Retirement Contributions</b> Employees contribute 5% of their compensation each month to their member contribution account through a pre-tax salary reduction. Member contributions are tax-deferred until they are withdrawn as part of a retirement benefit or as a refund. The employer makes a separate actuarially determined contribution to VRS for all covered employees. VRS invests both member and employer contributions to provide funding for the future benefit payment.</p>	<p><b>Retirement Contributions</b> Same as Plan 1.</p>	<p><b>Retirement Contributions</b> A member's retirement benefit is funded through mandatory and voluntary contributions made by the member and the employer to both the defined benefit and the defined contribution components of the plan. Mandatory contributions are based on a percentage of the employee's creditable compensation and are required from both the member and the employer. Additionally, members may choose to make voluntary contributions to the defined contribution component of the plan, and the employer is required to match those voluntary contributions according to specified percentages</p>
<p><b>Creditable Service</b> Creditable service includes active service. Members earn creditable service for each month they are employed in a covered position. It also may include credit for prior service the member has purchased or additional creditable service the member was granted. A member's total creditable service is one of the factors used to determine their eligibility for retirement and to calculate their retirement benefit. It also may count toward eligibility for the health insurance credit in retirement, if the employer offers the health insurance credit.</p>	<p><b>Creditable Service</b> Same as Plan 1.</p>	<p><b>Creditable Service</b> <b><u>Defined Benefit Component:</u></b> Under the defined benefit component of the plan, creditable service includes active service. Members earn creditable service for each month they are employed in a covered position. It also may include credit for prior service the member has purchased or additional creditable service the member was granted. A member's total creditable service is one of the factors used to determine their eligibility for retirement and to calculate their retirement benefit. It also may count toward eligibility for the health insurance credit in retirement, if the employer offers the health insurance credit.</p> <p><b><u>Defined Contributions Component:</u></b> Under the defined contribution component, creditable service is used to determine vesting for the employer contribution portion of the plan.</p>
<p><b>Vesting</b> Vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members become vested when they have at least five years (60 months) of creditable service. Vesting means members are eligible to qualify for retirement if they meet the age and service requirements for their plan.</p>	<p><b>Vesting</b> Same as Plan 1.</p>	<p><b>Vesting</b> <b><u>Defined Benefit Component:</u></b> Defined benefit vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members are vested under the defined benefit component of the Hybrid Retirement Plan when they reach five years (60 months) of creditable service. Plan 1 or Plan 2 members with at least five years (60 months) of creditable service who opted into the Hybrid Retirement Plan remain vested in the defined benefit component.</p>

**RICHMOND REGIONAL PLANNING DISTRICT COMMISSION**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**NOTE 5 - Retirement Plan (Continued)**

<p><b>Vesting (continued)</b> Members also must be vested to receive a full refund of their member contribution account balance if they leave employment and request a refund.</p> <p>Members are always 100% vested in the contributions that they make.</p>		<p><b>Vesting (continued)</b> <b><u>Defined Contributions Component:</u></b> Defined contribution vesting refers to the minimum length of service a member needs to be eligible to withdraw the employer contributions from the defined contribution component of the plan.</p> <p>Members are always 100% vested in the contributions that they make.</p> <p>Upon retirement or leaving covered employment, a member is eligible to withdraw a percentage of employer contributions to the defined contribution component of the plan, based on service.</p> <ul style="list-style-type: none"> <li>• After two years, a member is 50% vested and may withdraw 50% of employer contributions.</li> <li>• After three years, a member is 75% vested and may withdraw 75% of employer contributions.</li> <li>• After four or more years, a member is 100% vested and may withdraw 100% of employer contributions.</li> </ul> <p>Distribution is not required by law until age 70½.</p>
<p><b>Calculating the Benefit</b> The Basic Benefit is calculated based on a formula using the member's average final compensation, a retirement multiplier and total service credit at retirement. It is one of the benefit payout options available to a member at retirement.</p> <p>An early retirement reduction factor is applied to the Basic Benefit if the member retires with a reduced retirement benefit or selects a benefit payout option other than the Basic Benefit.</p>	<p><b>Calculating the Benefit</b> See definition under Plan 1.</p>	<p><b>Calculating the Benefit</b> <b><u>Defined Benefit Component:</u></b> See definition under Plan 1</p> <p><b><u>Defined Contribution Component:</u></b> The benefit is based on contributions made by the member and any matching contributions made by the employer, plus net investment earnings on those contributions.</p>
<p><b>Average Final Compensation</b> A member's average final compensation is the average of the 36 consecutive months of highest compensation as a covered employee.</p>	<p><b>Average Final Compensation</b> A member's average final compensation is the average of their 60 consecutive months of highest compensation as a covered employee.</p>	<p><b>Average Final Compensation</b> Same as Plan 2. It is used in the retirement formula for the defined benefit component of the plan.</p>

# RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 5 - Retirement Plan (Continued)

<p><b>Service Retirement Multiplier VRS:</b> The retirement multiplier is a factor used in the formula to determine a final retirement benefit. The retirement multiplier for non-hazardous duty members is 1.70%.</p> <p><b>Sheriffs and regional jail superintendents:</b> The retirement multiplier for sheriffs and regional jail superintendents is 1.85%.</p> <p><b>Political subdivision hazardous duty employees:</b> The retirement multiplier of eligible political subdivision hazardous duty employees other than sheriffs and regional jail superintendents is 1.70% or 1.85% as elected by the employer.</p>	<p><b>Service Retirement Multiplier VRS:</b> Same as Plan 1 for service earned, purchased or granted prior to January 1, 2013. For non-hazardous duty members the retirement multiplier is 1.65% for creditable service earned, purchased or granted on or after January 1, 2013.</p> <p><b>Sheriffs and regional jail superintendents:</b> Same as Plan 1.</p> <p><b>Political subdivision hazardous duty employees:</b> Same as Plan 1.</p>	<p><b>Service Retirement Multiplier Defined Benefit Component: VRS:</b> The retirement multiplier for the defined benefit component is 1.00%.</p> <p>For members who opted into the Hybrid Retirement Plan from Plan 1 or Plan 2, the applicable multipliers for those plans will be used to calculate the retirement benefit for service credited in those plans.</p> <p><b>Sheriffs and regional jail superintendents:</b> Not applicable.</p> <p><b>Political subdivision hazardous duty employees:</b> Not applicable.</p> <p><b>Defined Contribution Component:</b> Not applicable.</p>
<p><b>Normal Retirement Age VRS:</b> Age 65.</p> <p><b>Political subdivisions hazardous duty employees:</b> Age 60.</p>	<p><b>Normal Retirement Age VRS:</b> Normal Social Security retirement age.</p> <p><b>Political subdivisions hazardous duty employees:</b> Same as Plan 1.</p>	<p><b>Normal Retirement Age Defined Benefit Component: VRS:</b> Same as Plan 2.</p> <p><b>Political subdivisions hazardous duty employees:</b> Not applicable.</p> <p><b>Defined Contribution Component:</b> Members are eligible to receive distributions upon leaving employment, subject to restrictions.</p>
<p><b>Earliest Unreduced Retirement Eligibility VRS:</b> Age 65 with at least five years (60 months) of creditable service or at age 50 with at least 30 years of creditable service.</p> <p><b>Political subdivisions hazardous duty employees:</b> Age 60 with at least five years of creditable service or age 50 with at least 25 years of creditable service.</p>	<p><b>Earliest Unreduced Retirement Eligibility VRS:</b> Normal Social Security retirement age with at least five years (60 months) of creditable service or when their age and service equal 90.</p> <p><b>Political subdivisions hazardous duty employees:</b> Same as Plan 1.</p>	<p><b>Earliest Unreduced Retirement Eligibility Defined Benefit Component: VRS:</b> Normal Social Security retirement age and have at least five years (60 months) of creditable service or when their age and service equal 90.</p> <p><b>Political subdivisions hazardous duty employees:</b> Not applicable.</p> <p><b>Defined Contribution Component:</b> Members are eligible to receive distributions upon leaving employment, subject to restrictions.</p>



**RICHMOND REGIONAL PLANNING DISTRICT COMMISSION**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**NOTE 5 - Retirement Plan (Continued)**

<p><b>Earliest Reduced Retirement Eligibility</b>  <b>VRS:</b> Age 55 with at least five years (60 months) of creditable service or age 50 with at least 10 years of creditable service.</p> <p><b>Political subdivisions hazardous duty employees:</b> 50 with at least five years of creditable service.</p>	<p><b>Earliest Reduced Retirement Eligibility</b>  <b>VRS:</b> Age 60 with at least five years (60 months) of creditable service.</p> <p><b>Political subdivisions hazardous duty employees:</b> Same as Plan 1.</p>	<p><b>Earliest Reduced Retirement Eligibility</b>  <b>Defined Benefit Component:</b>  <b>VRS:</b> Age 60 with at least five years (60 months) of creditable service.</p> <p><b>Political subdivisions hazardous duty employees:</b> Not applicable.</p> <p><b>Defined Contribution Component:</b>  Members are eligible to receive distributions upon leaving employment, subject to restrictions.</p>
<p><b>Cost-of-Living Adjustment (COLA) in Retirement</b>  The Cost-of-Living Adjustment (COLA) matches the first 3% increase in the Consumer Price Index for all Urban Consumers (CPI-U) and half of any additional increase (up to 4%) up to a maximum COLA of 5%.</p> <p><b>Eligibility:</b>  For members who retire with an unreduced benefit or with a reduced benefit with at least 20 years of creditable service, the COLA will go into effect on July 1 after one full calendar year from the retirement date.</p> <p>For members who retire with a reduced benefit and who have less than 20 years of creditable service, the COLA will go into effect on July 1 after one calendar year following the unreduced retirement eligibility date.</p>	<p><b>Cost-of-Living Adjustment (COLA) in Retirement</b>  The Cost-of-Living Adjustment (COLA) matches the first 2% increase in the CPI-U and half of any additional increase (up to 2%), for a maximum COLA of 3%.</p> <p><b>Eligibility:</b>  Same as Plan 1</p>	<p><b>Cost-of-Living Adjustment (COLA) in Retirement</b>  <b>Defined Benefit Component:</b>  Same as Plan 2.</p> <p><b>Defined Contribution Component:</b>  Not applicable.</p> <p><b>Eligibility:</b>  Same as Plan 1 and Plan 2.</p>

**RICHMOND REGIONAL PLANNING DISTRICT COMMISSION**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**NOTE 5 - Retirement Plan (Continued)**

<p><b><u>Exceptions to COLA Effective Dates:</u></b>                  The COLA is effective July 1 following one full calendar year (January 1 to December 31) under any of the following circumstances:</p> <ul style="list-style-type: none"> <li>• The member is within five years of qualifying for an unreduced retirement benefit as of January 1, 2013.</li> <li>• The member retires on disability.</li> <li>• The member retires directly from short-term or long-term disability under the Virginia Sickness and Disability Program (VSDP).</li> <li>• The member is involuntarily separated from employment for causes other than job performance or misconduct and is eligible to retire under the Workforce Transition Act or the Transitional Benefits Program.</li> <li>• The member dies in service and the member's survivor or beneficiary is eligible for a monthly death-in-service benefit. The COLA will go into effect on July 1 following one full calendar year (January 1 to December 31) from the date the monthly benefit begins.</li> </ul>	<p><b><u>Exceptions to COLA Effective Dates:</u></b>                  Same as Plan 1</p>	<p><b><u>Exceptions to COLA Effective Dates:</u></b>                  Same as Plan 1 and Plan 2.</p>
<p><b><u>Disability Coverage</u></b>                  Members who are eligible to be considered for disability retirement and retire on disability, the retirement multiplier is 1.7% on all service, regardless of when it was earned, purchased or granted.</p>	<p><b><u>Disability Coverage</u></b>                  Members who are eligible to be considered for disability retirement and retire on disability, the retirement multiplier is 1.65% on all service, regardless of when it was earned, purchased or granted.</p>	<p><b><u>Disability Coverage</u></b> Employees of political subdivisions (including Plan 1 and Plan 2 opt-ins) participate in the Virginia Local Disability Program (VLDP) unless their local governing body provides and employer-paid comparable program for its members.</p> <p>Hybrid members (including Plan 1 and Plan 2 opt-ins) covered under VLDP are subject to a one-year waiting period before becoming eligible for non-work-related disability benefits.</p>

# RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 5 - Retirement Plan (Continued)

<p><b>Purchase of Prior Service</b> Members may be eligible to purchase service from previous public employment, active duty military service, an eligible period of leave or VRS refunded service as creditable service in their plan. Prior creditable service counts toward vesting, eligibility for retirement and the health insurance credit. Only active members are eligible to purchase prior service. Members also may be eligible to purchase periods of leave without pay.</p>	<p><b>Purchase of Prior Service</b> Same as Plan 1.</p>	<p><b>Purchase of Prior Service</b> <b>Defined Benefit Component:</b> Same as Plan 1, with the following exceptions:</p> <ul style="list-style-type: none"> <li>• Hybrid Retirement Plan members are ineligible for ported service.</li> </ul> <p><b>Defined Contribution Component:</b> Not applicable.</p>
--	---	--

### *Employees Covered by Benefit Terms*

As of the June 30, 2018 actuarial valuation, the following employees were covered by the benefit terms of the pension plan:

	Number
Inactive Members or Their Beneficiaries Currently Receiving Benefits	6
Inactive Members	
Vested inactive members	2
Non-vested inactive members	3
Inactive members active elsewhere in VRS	<u>12</u>
Total Inactive Members	17
Active Members	<u>19</u>
Total covered employees	<u>42</u>

### *Contributions*

The contribution requirement for active employees is governed by § 51.1-145 of the *Code of Virginia*, as amended, but may be impacted as a result of funding options provided to political subdivisions by the Virginia General Assembly. Employees are required to contribute 5% of their compensation toward their retirement.

The Commission's contractually required contribution rate for the year ended June 30, 2019 was 7.94% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2017. The actuarial rate for the Commission's plan was 6.99%.

This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employee during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the Commission were \$67,339 and \$77,475 for the years ended June 30, 2019 and June 30, 2018, respectively.



# RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 5 - Retirement Plan (Continued)

#### *Net Pension Liability*

The net pension liability (NPL) is calculated separately for each employer and represents that particular employer's total pension liability determined in accordance with GASB Statement No. 68, less that employer's fiduciary net position. For political subdivisions, the net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of June 30, 2017 rolled forward to the measurement date of June 30, 2018.

#### *Actuarial Assumptions - General Employees*

The total pension liability for General Employees in the Commission's Retirement Plan was based on an actuarial valuation as of June 30, 2017, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2018.

Inflation	2.5%
Salary increases, including Inflation	3.5% – 5.35%
Investment rate of return	7.0%, net of pension plan investment expenses, including inflation*

- \* Administrative expenses as a percent of the market value of assets for the last experience study were found to be approximately 0.06% of the market assets for all of the VRS plans. This would provide an assumed investment return rate for GASB purposes of slightly more than the assumed 7.0%. However, since the difference was minimal, and a more conservative 7.0% investment return assumption provided a projected plan net position that exceeded the projected benefit payments, the long-term expected rate of return on investments was assumed to be 7.0% to simplify preparation of pension liabilities.

# RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 5 - Retirement Plan (Continued)

Mortality rates:

Largest 10 - Non-Hazardous Duty: 20% of deaths are assumed to be service related

Pre-Retirement:

RP-2014 Employee Rates to age 80, Healthy Annuitant Rates at ages 81 and older projected with scale BB to 2020; males 95% of rates; females 105% of rates.

Post-Retirement:

RP-2014 Employee Rates to age 49, Healthy Annuitant Rates at ages 50 and older projected with scale BB to 2020; males set forward 3 years; females 1.0% increase compounded from ages 70 to 90.

Post-Disablement:

RP-2014 Disability Mortality Rates projected with scale BB to 2020; males set forward 2 years, 110% of rates; females 125% of rates.

All Others (Non 10 Largest) - Non-Hazardous Duty: 15% of deaths are assumed to be service related

Pre-Retirement:

RP-2014 Employee Rates to age 80, Healthy Annuitant Rates at ages 81 and older projected with scale BB to 2020; males 95% of rates; females 105% of rates.

Post-Retirement:

RP-2014 Employee Rates to age 49, Healthy Annuitant Rates at ages 50 and older projected with scale BB to 2020; males set forward 3 years; females 1.0% increase compounded from ages 70 to 90.

Post-Disablement:

RP-2014 Disability Mortality Rates projected with scale BB to 2020; males set forward 2 years, 110% of rates; females 125% of rates.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016. Changes to the actuarial assumptions as a result of the experience study are as follows:

Largest 10 – Non-Hazardous Duty:

Mortality Rates (Pre-retirement, post-retirement healthy and disabled)	Update to a more current mortality table – RP-2014 projected to 2020
Retirement Rates	Lowered rates at older ages and changed final retirement from 70 to 75
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Lowered rates
Salary Scale	No change
Line of Duty Disability	Increase rate from 14% to 20%

# RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 5 - Retirement Plan (Continued)

All Other (Non 10 Largest) – Non-Hazardous Duty:

Mortality Rates (Pre-retirement, post-retirement healthy and disabled)	Update to a more current mortality table – RP-2014 projected to 2020
Retirement Rates	Lowered rates at older ages and changed final retirement from 70 to 75
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Lowered rates
Salary Scale	No change
Line of Duty Disability	Increase rate from 14% to 20%

### *Long-Term Expected Rate of Return*

The long-term expected rate of return on pension System investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension System investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

<b>Asset Class (Strategy)</b>	<b>Target Allocation</b>	<b>Arithmetic Long-Term Expected Rate of Return</b>	<b>Weighted Average Long-Term Expected Rate of Return</b>
Public Equity	40.00%	4.54%	1.82%
Fixed Income	15.00%	0.69%	0.10%
Credit Strategies	15.00%	3.96%	0.59%
Real Assets	15.00%	5.76%	0.86%
Private Equity	<u>15.00%</u>	9.53%	<u>1.43%</u>
Total	<u>100.00%</u>		<u>4.80%</u>
	Inflation		<u>2.50%</u>
	* Expected arithmetic nominal return		<u>7.30%</u>

\* The above allocation provides a one-year return of 7.30%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the system, stochastic projections are employed to model future returns under various economic conditions. The results provide a range of returns over various time periods that ultimately provide a median return of 6.83%, including expected inflation of 2.50%.

**RICHMOND REGIONAL PLANNING DISTRICT COMMISSION**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**NOTE 5 - Retirement Plan (Continued)**

***Discount Rate***

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that System member contributions will be made per the VRS Statutes and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Consistent with the phased-in funding provided by the General Assembly for state and teacher employer contributions; political subdivisions were also provided with an opportunity to use an alternate employer contribution rate. For the year ended June 30, 2018, the alternate rate was the employer contribution rate used in FY2012 or 90% of the actuarially determined employer contribution rate from the June 30, 2015, actuarial valuations, whichever was greater. From July 1, 2018 on, participating employers are assumed to continue 100% of the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the Long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

***Changes in the Net Pension Liability:***

	<b>Increase (Decrease)</b>		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at June 30, 2017	<u>\$3,585,662</u>	\$3,207,790	\$377,872
Changes for the year:			
Service cost	127,961	-	127,961
Interest	246,717	-	246,717
Differences between expected and actual experience	145,786	-	145,786
Contributions – employer	-	77,475	(77,475)
Contributions – employee	-	62,229	(62,229)
Net investment income	-	238,886	(238,886)
Benefit payments, including refunds of employee contributions	(122,267)	(122,267)	-
Administrative expense	-	(2,008)	2,008
Other changes	-	(215)	215
Net changes	398,197	254,100	144,097
Balances at June 30, 2018	\$3,983,859	\$3,461,890	\$521,969

**RICHMOND REGIONAL PLANNING DISTRICT COMMISSION**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**NOTE 5 - Retirement Plan (Continued)**

***Sensitivity of the Net Pension Liability to Changes in the Discount Rate***

The following presents the net pension liability of the Commission using the discount rate of 7.00%, as well as what the Commission’s net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.00%) or one percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Commission’s Net Pension Liability	\$1,047,680	\$521,969	\$87,557

***Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

For the year ended June 30, 2019, the Commission recognized pension expense of \$57,521. At June 30, 2019, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ 172,128	\$ 48,817
Changes in assumptions	-	57,797
Net difference between projected and actual earnings on plan investments	-	24,508
Employer contributions subsequent to the Measurement Date	<u>67,339</u>	-
Total	<u>\$239,467</u>	\$131,122

\$67,339 reported as deferred outflows of resources related to pensions resulting from Commission’s contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the Fiscal Year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future reporting periods as follows:

Year ended June 30,	
2020	\$ 19,289
2021	34,092
2022	(9,614)
2023	(2,761)
2024	-
Thereafter	-

# RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 5 - Retirement Plan (Continued)

#### *Pension Plan Data*

Information about the VRS Political Subdivision Retirement Plan is also available in the separately issued VRS 2018 Comprehensive Annual Financial Report (CAFR). A copy of the 2018 VRS CAFR may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2018-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

#### **ICMA Retirement Corporation 401 Plan**

Prior to becoming a VRS participating employer, the Commission participated in a multi-employer defined contribution pension plan that covered all of its full-time employees. This plan was frozen by the Commission effective July 1, 2001 and existing employees were given the choice of remaining in the ICMA 401 plan or becoming a member of VRS. Two employees remain in the IMCA plan. Contributions to the plan by the Commission are based on 9.5% of the employees' annual covered compensation as defined in the plan. Plan contributions for the year ended June 30, 2019, totaled \$8,183. Employees can contribute to the plan and they can direct their portion of the employer's portion of the contribution among forty-one types of investment funds. Employees became vested in the employer's portion of the contribution after three years of continuous service. The Commission's policy is to fund all pension costs as incurred.

#### **ICMA Retirement Corporation 457 Plan**

ICMA Eligible employees of the Commission may also participate in a deferred compensation plan in accordance with Internal Revenue Service Code 457. The deferred compensation is not available to employees until termination of employment, retirement, death or an unforeseen emergency. An independent administrator, ICMA Retirement Corporation, monitors contributions to the plan. Plan contributions for the year ended June 30, 2019, totaled \$1,084. The plan assets are maintained in custodial accounts for the exclusive use of the plan's participants and beneficiaries. In accordance with GASB 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, these assets and the related liability are not included in the accompanying financial statements.



# RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 6 - Assessments to Participating Localities and State Appropriation

The Commission's revenues are derived mainly from federal, state and local grants from assessments to participating localities and state appropriation. Assessments to participating localities and state appropriation consist of the following for the year ended June 30, 2019.

Assessments to participating localities:	
County of Chesterfield	\$201,812
County of Henrico	194,637
City of Richmond	133,007
County of Hanover	59,029
County of Powhatan	16,942
County of Goochland	12,962
County of New Kent	12,554
Town of Ashland	4,796
County of Charles City	4,213
State appropriation	<u>113,957</u>
Total	<u>\$753,909</u>

### NOTE 7 - Long-Term Obligations

The Commission has an operating lease for office space in Richmond, Virginia, which expires October 31, 2022. The lease calls for an annual rent increase of 3%. Rental expense for operating leases for the year ended June 30, 2019, was \$267,971. To properly calculate indirect costs associated with rent expense, the Commission nets rent expense against the amortized portion of the deferred rent liability and rental income.

Future minimum rental payments under this lease are as follows:

Years ending June 30,	
2020	\$273,596
2021	281,800
2022	290,281
2023	<u>99,158</u>
Total minimum lease payments	<u>\$944,835</u>

The Commission has an operating lease to sub-lease office space. The lease expires October 31, 2022, and calls for rental income of \$2,665 per monthly. Rental income for the year ended June 30, 2019, was \$32,176.

Future minimum lease income under the sub-lease is as follows:

Years ending June 30,	
2020	\$ 31,976
2021	31,976
2022	31,976
2023	<u>10,659</u>
Total	<u>\$106,587</u>

# RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 8 - Compliance with Grant Provisions

The Commission participates in several federal financial assistance programs. Although the Commission's grant programs have been audited in accordance with the provisions of the Single Audit Act, these programs are still subject to financial and compliance audits. The amount, if any, of expenditures that may be disallowed by the granting agencies cannot be determined at this time, although the Commission expects such amounts, if any, to be immaterial.

The Commission serves as the fiscal agent for the Richmond Regional Transportation Planning Organization (RRTPO). The RRTPO has no staff, no bank account, and cannot contract on its own behalf. Accordingly, the Commission contracts on behalf of the RRTPO, as per federal regulation, and Commission staff performs the work of the RRTPO. All contracts with the Commonwealth of Virginia are cost reimbursable, so only when the costs have been expended and the work has been completed can the PDC request reimbursement.

### NOTE 9 - Indirect Costs

Indirect costs, which support all projects, are allocated to the various projects based on the allocation rate applied to the project's direct labor and fringe benefit charges. The indirect cost rate developed by the Commission for the fiscal year ending June 30, 2019 is calculated as follows:

Total indirect costs	\$ <u>916,555</u>
Total direct labor and fringe	\$1,421,187 = 64.49%

The following items are included in indirect costs allocated to projects:

Salaries and fringe benefits	\$ 298,638
Rent	226,156
Professional and contract services	117,867
Computer	106,030
Printing	34,033
Training	21,813
Legal fees	20,125
Depreciation	18,653
Insurance	16,419
Supplies	14,115
Travel	13,411
Dues	10,697
Miscellaneous	9,253
Telephone	4,332
Postage	2,811
Capital expenses	1,487
Books and periodicals	488
Consultant-Pass thru	<u>227</u>
Total Indirect Costs	\$ <u>916,555</u>



**RICHMOND REGIONAL PLANNING DISTRICT COMMISSION**

**NOTES TO FINANCIAL STATEMENTS  
(Concluded)**

**NOTE 10 - Fringe Benefit Allocation**

Fringe benefit expense is allocated using the percentage of benefits to total labor costs. Components of fringe benefit expense for the year ended June 30, 2019, and the allocation computations are shown below:

Leave wages	\$ 161,405
Health insurance	163,586
Payroll taxes	101,524
Pension	82,954
Life and disability insurance	<u>8,245</u>
Total Fringe Benefits	<u>\$ 517,714</u>
Fringe benefit expenses	\$ <u>517,714</u>
Total labor costs	\$1,202,111 = 43.07%

**NOTE 11 - Evaluation of Subsequent Events**

The Commission has evaluated subsequent events through November xx, 2019, the date which the financial statements were available to be issued.

**DRAFT**

**RICHMOND REGIONAL PLANNING DISTRICT COMMISSION**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2019**

<u>FEDERAL GRANTING AGENCY/ PROJECT</u>	<u>Federal CFDA Number</u>	<u>Pass Through Entity Identifying Number</u>	<u>Total Federal Expenditures</u>
<b>Major Program</b>			
Department of Transportation			
Pass-through Payments –			
Virginia Department of Transportation			
Public Law (PL) Funds	20.205	UPC0000113088	\$ 823,828
State Planning and Research (SPR) Funds	20.205	UPC0000113106	58,000
RSTP Funds	20.205	Proj# 9999-M11-001	<u>52,723</u>
			<u>934,551</u>
<b>Other Federal Awards</b>			
Department of Transportation			
Pass-through Payments –			
Virginia Department of Rail and Public Transportation			
Section 5303 Funds	20.505	46018-09	<u>557,977</u>
Department of Homeland Security			
Pass-through Payments –			
Virginia Department of Emergency Management			
Regional Coordination-Planning 2017 (6508)	97.067	7557/7554/7553	214,648
Regional Coordination-Planning 2018 (6508)	97.067	7938/7941/7937/7936	<u>44,177</u>
			<u>258,825</u>
National Oceanic and Atmospheric Administration			
Pass-through Payments –			
Virginia Department of Environmental Quality			
Coastal Resources Management Program			
Task #48 Technical Assistance	11.419	NA-18NOS4190152	30,687
Task #93.01 Lower Chickahominy	11.419	NA-18NOS4190152	23,611
Task #48 Technical Assistance	11.419	NA-17NOS4190152	6,187
Task #93.01 Lower Chickahominy	11.419	NA-17NOS4190152	<u>8,841</u>
			<u>69,326</u>
Environmental Protection Agency			
Pass-through Payments –			
Virginia Department of Environmental Quality			
Virginia Chesapeake Bay Watershed	66.466	16809	<u>11,910</u>
			<u>\$1,832,589</u>

# **RICHMOND REGIONAL PLANNING DISTRICT COMMISSION**

## **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2019 (Continued)**

### **NOTE 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the Commission, under programs of the federal government for the year ended June 30, 2019. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the schedule presents only a selected portion of the operations of the Commission, it is not intended to and does not present the financial position, change in net position or cash flows of the Commission.

### **NOTE 2 - Summary of Significant Accounting Policies**

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Costs Principals, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

### **NOTE 3 – Indirect Cost Rate**

The Commission has elected not to use the 10% de minimus indirect cost rate.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Commissioners  
Richmond Regional Planning District Commission

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, and the aggregate remaining fund information of the Richmond Regional Planning District Commission as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise Richmond Regional Planning District Commission's basic financial statements, and have issued our report thereon dated November xx, 2019.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Richmond Regional Planning District Commission's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Richmond Regional Planning District Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of Richmond Regional Planning District Commission's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Richmond Regional Planning District Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Certified Public Accountants  
Chantilly, Virginia

November xx, 2019

**DRAFT**

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR  
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE**

To the Commissioners  
Richmond Regional Planning District Commission

**Report on Compliance for Each Major Federal Program**

We have audited Richmond Regional Planning District Commission's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on Richmond Regional Planning District Commission's major federal programs for the year ended June 30, 2019. Richmond Regional Planning District Commission's major federal program are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of Richmond Regional Planning District Commission's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Richmond Regional Planning District Commission's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Richmond Regional Planning District Commission's compliance.

## Opinion on Each Major Federal Program

In our opinion, Richmond Regional Planning District Commission complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2019.

## Report on Internal Control over Compliance

Management of Richmond Regional Planning District Commission is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Richmond Regional Planning District Commission's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Richmond Regional Planning District Commission's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose

Certified Public Accountants  
Chantilly, Virginia

November xx, 2019



**RICHMOND REGIONAL PLANNING DISTRICT COMMISSION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2019**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting

- Material weakness(es) identified  Yes  No

- Significant deficiency(ies) identified  Yes  None Reported

Noncompliance material to financial statements noted?  Yes  No

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified  Yes  No

- Significant deficiency(ies) identified  Yes  None Reported

Type of auditor’s report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)?  Yes  No

Identification of major programs

CFDA Number	Name of Federal Program or Cluster
20.205	Transportation Planning

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee?  Yes  No

**Section II – Financial Statement Findings**

No matters were reported

**Section III – Federal Award Findings**

No matters were reported

**RICHMOND REGIONAL PLANNING DISTRICT COMMISSION**  
**SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**GOVERNMENTAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	<u>INITIAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<b>REVENUES</b>				
Grants and appropriations:				
Federal grants	\$ 1,817,645	\$ 2,025,826	\$ 1,832,589	\$ (193,237)
State grants and appropriations	367,137	391,643	299,861	(91,782)
Local grants and appropriations	690,657	689,766	746,472	56,706
Other revenue:				
Miscellaneous and interest	50,000	105,470	20,469	(85,001)
<b>TOTAL REVENUES</b>	<u>2,925,439</u>	<u>3,212,705</u>	<u>2,899,391</u>	<u>(313,314)</u>
<b>EXPENDITURES</b>				
Salaries and fringe benefits	1,482,639	1,396,461	1,382,399	14,062
Employee benefits and payroll taxes	414,483	370,377	366,127	4,250
Office rent, net	235,661	235,660	235,995	(335)
Pass through contract services	290,000	705,517	441,279	264,238
Computer operations	79,563	119,705	106,031	13,674
Professional and contract services	100,000	110,200	117,866	(7,666)
Website and computer equipment	52,375	59,062	60,583	(1,521)
Training and professional development	40,400	40,400	37,985	2,415
Printing	42,000	42,000	34,224	7,776
Travel	35,000	35,000	35,579	(579)
Office supplies and expense	45,500	45,500	30,268	15,232
Insurance	21,800	21,800	16,419	5,381
Legal fees	18,000	23,000	20,125	2,875
Telephone	7,500	7,500	4,332	3,168
Vehicle expense	-	-	-	-
Books and periodicals	1,000	1,000	522	478
<b>TOTAL EXPENDITURES</b>	<u>2,865,921</u>	<u>3,213,182</u>	<u>2,889,734</u>	<u>323,448</u>
<b>NET GAIN - BUDGETARY BASIS</b>	<u>\$ 59,518</u>	<u>\$ (477)</u>	<u>\$ 9,657</u>	<u>\$ 10,134</u>

DRAFT

Reconciliation of financial statements prepared under generally accepted accounting principles

Net gain - budgetary basis	\$ 9,657
Effect of depreciation expense not budgeted	(18,653)
Effect of change in compensated absences not reported in budget	18,883
GASB 68 net adjustments	9,818
Effect of deferred rent reported as a reduction in rent expense	9,840
Effect of capital outlays reported as expenditures in budget	<u>59,096</u>
Change in net position under generally accepted accounting principles	<u>\$ 88,641</u>

**RICHMONT REGIONAL PLANNING DISTRICT COMMISSION**  
**SCHEDULE OF CHANGES IN THE COMMISSION'S NET PENSION LIABILITY**  
**AND RELATED RATIOS**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total pension liability</b>					
Service cost	\$ 127,961	\$ 151,156	\$ 139,877	\$ 136,215	\$ 155,179
Interest on total pension liability	246,717	233,234	237,166	227,050	203,413
Changes in assumptions	-	(109,867)	-	-	-
Differences between expected and actual experience	145,786	127,919	(144,632)	(67,500)	-
Benefit payments, including refunds of employee contributions	(122,267)	(297,391)	(279,758)	(22,745)	(19,105)
Net change in total pension liability	398,197	105,051	(47,347)	273,020	339,487
Total pension liability - beginning	3,585,662	3,480,611	3,527,958	3,254,938	2,915,451
Total pension liability - ending (a)	<u>\$ 3,983,859</u>	<u>\$ 3,585,662</u>	<u>\$ 3,480,611</u>	<u>\$ 3,527,958</u>	<u>\$ 3,254,938</u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 77,475	\$ 90,253	\$ 125,871	\$ 119,147	\$ 152,795
Contributions - employee	62,229	72,044	67,944	64,838	66,699
Net investment income	238,886	357,931	45,278	131,334	362,257
Benefits payments, including refunds of employee contributions	(122,267)	(297,391)	(279,758)	(22,745)	(19,105)
Administrative expense	(2,008)	(2,174)	(1,872)	(1,606)	(1,768)
Other	(215)	(313)	(653)	(27)	19
Net change in plan fiduciary net position	254,100	220,350	(43,190)	290,941	560,897
Plan fiduciary net position - beginning	3,207,790	2,987,440	3,030,630	2,739,689	2,178,792
Plan fiduciary net position - ending (b)	<u>\$ 3,461,890</u>	<u>\$ 3,207,790</u>	<u>\$ 2,987,440</u>	<u>\$ 3,030,630</u>	<u>\$ 2,739,689</u>
<b>Commission's net pension liability - ending (a)-(b)</b>	<u>\$ 521,969</u>	<u>\$ 377,872</u>	<u>\$ 493,171</u>	<u>\$ 497,328</u>	<u>\$ 515,249</u>
<b>Plan fiduciary net position as a percentage of the total Pension liability</b>	86.90%	89.46%	85.83%	85.90%	84.17%
<b>Covered payroll</b>	\$ 1,068,066	\$ 1,312,339	\$ 1,480,513	\$ 1,331,118	\$ 1,242,044
<b>Commission's net pension liability as percentage of covered payroll</b>	48.87%	28.79%	33.31%	37.36%	41.48%

DRAFT

**RICHMOND REGIONAL PLANNING DISTRICT COMMISSION**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**FOR THE YEARS ENDED JUNE 30, 2010 THROUGH 2019**

Date	Contractually Required Contributions (1)	Contributions in Relation to Contractually Required Contributions (2)	Contribution Deficiency (Excess) (3)	Employer's Covered Payroll (4)	Contributions as a % of Covered Payroll (5)
2019	\$ 73,466	\$ 67,339	\$ 6,127	\$ 925,265	7.28%
2018	\$ 72,094	\$ 77,475	\$ (5,381)	\$ 1,068,066	7.25%
2017	\$ 88,583	\$ 91,316	\$ (2,733)	\$ 1,312,339	6.96%
2016	\$ 136,947	\$ 125,871	\$ 11,076	\$ 1,480,513	8.50%
2015	\$ 123,128	\$ 119,147	\$ 3,981	\$ 1,331,118	8.95%
2014	\$ 142,214	\$ 152,795	\$ (10,581)	\$ 1,242,044	12.30%
2013	\$ 153,804	\$ 165,094	\$ (11,290)	\$ 1,343,270	12.29%
2012	\$ 265,995	\$ 135,505	\$ 130,490	\$ 1,312,259	10.33%
2011	\$ 279,391	\$ 271,013	\$ 8,378	\$ 1,378,345	19.66%
2010	\$ 231,421	\$ 267,451	\$ (36,030)	\$ 1,205,947	22.18%

DRAFT

# RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2019

### NOTE 1 - Change of Benefit Terms

There have been no actuarially material changes to the System benefit provisions since the prior actuarial valuation.

### NOTE 2 - Changes of Assumptions

The following changes in actuarial assumptions were made effective June 30, 2016 based on the most recent experience study of the System for the four year period ending June 30, 2016:

Largest 10 – Non-Hazardous Duty:

Mortality Rates (Pre-retirement, post-retirement healthy, and disabled)	Update to a more current mortality table – RP-2014 projected to 2020
Retirement Rates	Lowered rates at older ages and changed final retirement from 70 to 75
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Lowered rates
Salary Scale	No change
Line of Duty Disability	Increase rate from 14% to 20%

All Others (Non 10 Largest) – Non-Hazardous Duty:

Mortality Rates (Pre-retirement, post-retirement healthy, and disabled)	Update to a more current mortality table – RP-2014 projected to 2020
Retirement Rates	Lowered rates at older ages and changed final retirement from 70 to 75
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Lowered rates
Salary Scale	No change
Line of Duty Disability	Increase rate from 14% to 15%







# PlanRVA Profit & Loss Budget Performance

September 2019

	Column A	Column B	Column C	Column D
	<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>Budget</u>
1 <b>Ordinary Income/Expense</b>				
2 <b>Income</b>				
3 4100 · Federal Funding	154,647.26	182,913.66	-28,266.40	84.55%
4 4200 · State Funding	22,892.23	34,281.66	-11,389.43	66.78%
5 4300 · Local Funding	53,388.12	53,388.10	0.02	100.00%
6 4410 · Other Contributions	6,952.95	6,933.87	19.08	100.28%
7 5000 · Other Income	1,316.11	0.00	1,316.11	100.00%
8 <b>Total Income</b>	<u>239,196.67</u>	<u>277,517.29</u>	<u>-38,320.62</u>	<u>86.19%</u>
9				
10 <b>Expense</b>				
11 6000 · Salary & Wages	145,773.22	159,323.88	-13,550.66	91.50%
12 7100 · Professional Fees	2,000.00	12,421.67	-10,421.67	16.10%
13 7200 · Office Expenses	14,241.58	16,160.29	-1,918.71	88.13%
15 7400 · Program Expenses	41,395.36	67,708.35	-26,312.99	61.14%
16 7600 · Infrastructure	20,060.45	20,722.75	-662.30	96.80%
17 <b>Total Expense</b>	<u>223,470.61</u>	<u>276,336.94</u>	<u>-52,866.33</u>	<u>80.87%</u>
18 <b>Net Ordinary Income</b>	15,726.06	1,180.35	14,545.71	5.32%
19				
20 7900 · Capital Expense Projects	0.00	0.00	0.00	0.00%
21 7901 · Transfer to Reserve Account	0.00		0.00	0.00%
22 <b>Net Income</b>	<u><u>15,726.06</u></u>	<u><u>1,180.35</u></u>	<u><u>14,545.71</u></u>	<u><u>1332.32%</u></u>



# PlanRVA Profit & Loss Budget Performance

September 2019

Column E

**Annual Budget**

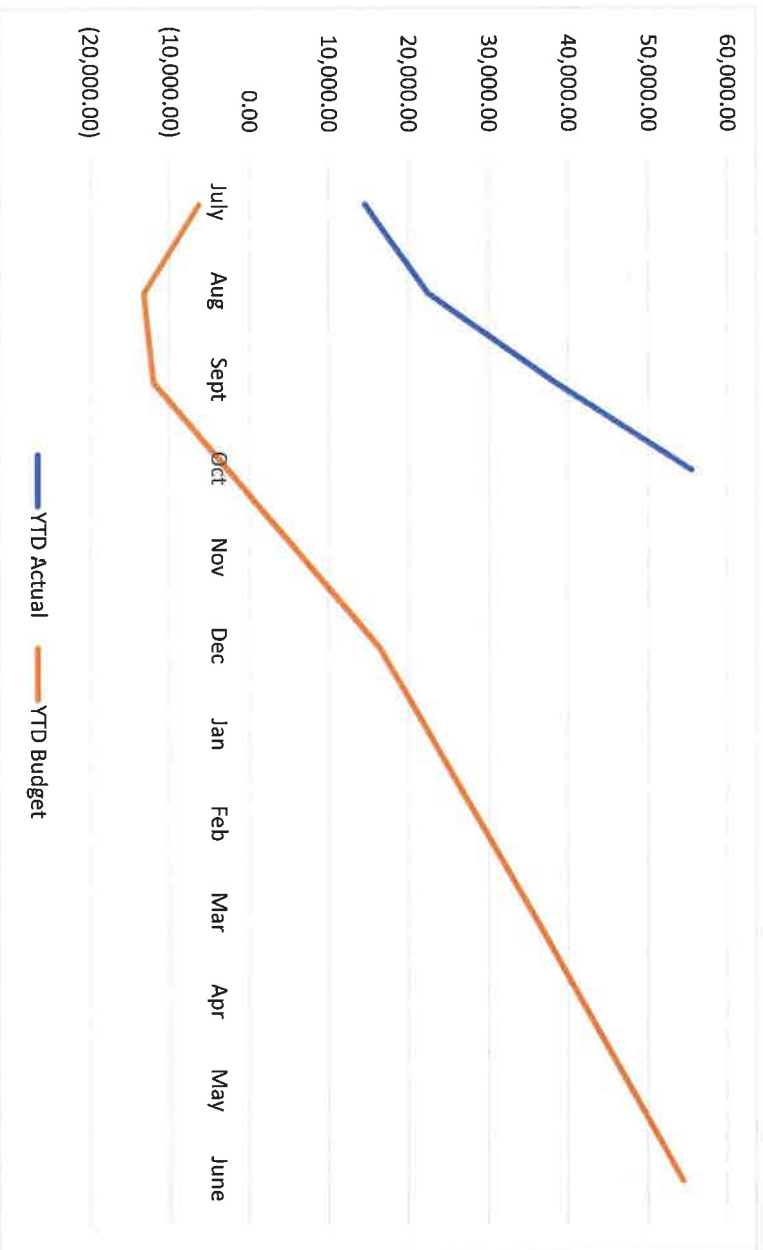
1	Ordinary Income/Expense	
2	Income	
3	4100 · Federal Funding	2,194,963.37
4	4200 · State Funding	411,380.25
5	4300 · Local Funding	640,657.42
6	4410 · Other Contributions	83,206.44
7	5000 · Other Income	0.00
8	Total Income	3,330,207.48
9		
10	Expense	
11	6000 · Salary & Wages	1,930,988.28
12	7100 · Professional Fees	74,060.00
13	7200 · Office Expenses	210,223.32
15	7400 · Program Expenses	812,500.26
16	7600 · Infrastructure	248,010.70
17	Total Expense	3,275,782.56
18	Net Ordinary Income	54,424.92
19		
20	7900 · Capital Expense Projects	0.00
21	7901 · Transfer to Reserve Account	53,718.70
22	Net Income	706.22

	Column A	Column A
	September, 2019	9/30/2019

1	<b>ASSETS</b>		
2	<b>Current Assets</b>		
3	<b>Checking/Savings</b>		
4	1050 · LGIP-Virginia Dept of Treasury	660,938.54	660,938.54
5	1070 · SunTrust Checking 8921	145,919.22	145,919.22
6	<b>Total Checking/Savings</b>	806,857.76	806,857.76
7	<b>Accounts Receivable</b>		
8	1200 · Accounts Receivable	640,074.85	640,074.85
9	<b>Total Accounts Receivable</b>	640,074.85	640,074.85
10	<b>Other Current Assets</b>		
11	1150 · Prepaid Expenses	44,818.10	44,818.10
12	1250 · Miscellaneous Receivables	(132.06)	(132.06)
13	1600 · Miscellaneous A/R-EE		
14	1620 · Employee Receivable	1,500.00	1,500.00
15	<b>Total 1600 · Miscellaneous A/R-EE</b>	1,500.00	1,500.00
16	<b>Total Other Current Assets</b>	46,186.04	46,186.04
17	<b>Total Current Assets</b>	1,493,118.65	1,493,118.65
18	<b>Fixed Assets</b>		
19	1300 · Property & Equipment	389,789.80	389,789.80
20	1350 · Accumulated Depreciation	(267,458.21)	(267,458.21)
21	<b>Total Fixed Assets</b>	122,331.59	122,331.59
22	<b>Other Assets</b>		
23	1950 · Deferred outflows - VRS Pymts	67,338.71	0.00
24	1951 · Deferred Outflows-Diff Proj vs	172,128.00	0.00
25	<b>Total Other Assets</b>	239,466.71	0.00
26	<b>TOTAL ASSETS</b>	<b>1,854,916.95</b>	<b>1,615,450.24</b>
27	<b>LIABILITIES &amp; EQUITY</b>		
28	<b>Liabilities</b>		
29	<b>Current Liabilities</b>		
30	<b>Accounts Payable</b>		
31	2000 · Accounts Payable	46,072.55	46,072.55
32	<b>Total Accounts Payable</b>	46,072.55	46,072.55
33	<b>Other Current Liabilities</b>		
34	2050 · Accrued Expenses	53,196.81	53,196.81
35	2500 · Compensated Absences	69,894.39	0.00
36	2525 · Deferred Revenue	485,081.07	485,081.07
37	2600 · Security Deposit	2,664.66	2,664.66
38	<b>Total Other Current Liabilities</b>	610,836.93	540,942.54
39	<b>Total Current Liabilities</b>	656,909.48	587,015.09
40	<b>Long Term Liabilities</b>		
41	2800 · Deferred Rent Liability	32,798.94	0.00
42	2900 · Net Pension Liability	521,969.00	0.00
43	2950 · Deferred Inflows	131,122.00	0.00
44	<b>Total Long Term Liabilities</b>	685,889.94	0.00
45	<b>Total Liabilities</b>	1,342,799.42	587,015.09
46	<b>Fund Balance</b>		
47	Fixed Asset	122,331.59	122,331.59
48	Other Unrestricted Reserve	389,785.94	906,103.56
49	<b>Total Fund Balance</b>	512,117.53	1,028,435.15
50	<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>1,854,916.95</b>	<b>1,615,450.24</b>
51			
52	Unrestricted Reserve - End of FY 19 (adjusted)		790,619.57
53	Net Surplus (Deficit) September YTD 2019		38,166.99
54	Special Assessments FY20		77,317.00
55	Unrestricted Reserve - 9/30/19		<b>906,103.56</b>

**Plan RVA  
YTD Budget vs YTD Actual  
Month Ending October 31, 2019**

	YTD Actual	YTD Budget
July	14,595.18	(6,356.64)
Aug	22,440.93	(13,276.29)
Sept	38,166.99	(12,095.94)
Oct	55,489.33	(2,582.25)
Nov		6,931.44
Dec		16,445.13
Jan		22,829.28
Feb		29,213.43
Mar		35,597.58
Apr		41,873.36
May		48,149.14
June		54,424.92



Plan RVA  
Profit Loss Budget Performance  
October 2019

	July 19	Aug 19	Sept 19	Oct 19	Jul - Oct19 YTD Actual	Jul - Oct19 YTD Budget	% Spent	
Income								
4100 - Federal Funding								
4101 - MPO FHWA/PL Funds - Fed share	75,463.20	99,579.30	89,941.50	132,900.80	397,884.80	427,473.17	93.08%	
4102 - MPO Sect 5303 Funds - Fed share	63,299.20	19,359.26	21,173.54	17,368.80	121,200.80	129,140.80	93.85%	
4105 - MPO Pass-Through	0.00	0.00	0.00	0.00	0.00	26,666.64	0.00%	
4110 - DEQ-Coastal	5,269.57	5,269.57	(3,659.53)	12,195.00	19,074.61	29,033.36	65.70%	
4115 - DEQ-Coastal Pass - Through	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	
4120 - VDEM SHSP	7,178.72	7,178.72	10,535.98	7,670.73	32,564.15	29,745.88	109.47%	
4130 - VDEM Pass-through grants	21,074.49	13,087.65	36,655.77	5,428.00	76,245.91	64,594.64	118.04%	
Total 4100 - Federal Funding	172,285.18	144,474.50	154,647.26	175,563.33	646,970.27	706,654.49	91.55%	(59,684.22)
4200 - State Funding								
4201 - MPO FHWA/PL Funds - State share	9,432.90	12,447.41	11,242.69	16,612.60	49,735.60	53,434.13	93.08%	
4202 - MPO Sec 5303 - State share	7,912.40	2,419.91	2,646.69	2,171.10	15,150.10	16,142.60	93.85%	
4205 - State MPO Pass-Through	0.00	0.00	0.00	0.00	0.00	6,666.64	0.00%	
4207 - DEQ WIP3 Funding	7,885.98	5,523.00	(3,819.16)	2,070.41	11,660.23	3,583.36	325.40%	
4210 - VDOT Rural Planning	7,416.80	0.00	3,330.34	6,622.03	17,369.17	19,333.36	89.84%	
4230 - State Appropriation	9,491.67	9,491.67	9,491.67	9,491.67	37,966.68	37,966.64	100.00%	
Total 4200 - State Funding	42,139.75	29,981.99	22,892.23	36,967.81	131,881.78	137,126.73	96.18%	(5,244.95)
4300 - Local Funding								
4301 - TPO Assessment	4,145.95	4,145.98	4,145.98	4,145.98	16,583.89	16,583.89	100.00%	
4310 - Local Membership Dues	49,242.15	49,242.14	49,242.14	49,242.14	196,968.57	196,968.57	100.00%	
4320 - Capital Region Collaborative	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	
4330 - Greater Richmond Chamber	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	
Total 4300 - Local Funding	53,388.10	53,388.12	53,388.12	53,388.12	213,552.46	213,552.46	100.00%	0.00
4400 - Private Funding								
4360 - FOLAR Grant	6,933.87	6,933.87	6,933.87	6,933.87	27,735.48	27,735.48	100.00%	
4410 - Other Contributions - PHA	0.00	1,206.88	19.08	343.44	1,569.40	0.00	0.00%	
Total 4400 - Private Funding	6,933.87	8,140.75	6,952.95	7,277.31	29,304.88	27,735.48	105.66%	1,569.40
5000 - Other Income								
5001 - Interest Income	324.16	214.00	1,316.11	1,075.91	2,930.18	0.00	0.00%	
5010 - Miscellaneous	0.00	0.00	0.00	1,128.18	1,128.18	0.00	0.00%	
5020 - Restitution --Scott Newcomer	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	
Total 5000 - Other Income	324.16	214.00	1,316.11	2,204.09	4,058.36	0.00	0.00%	
Total Income	275,071.06	236,099.36	239,196.67	275,400.66	1,025,767.75	1,085,069.16	94.53%	(59,301.41)
Expense								
6000 - Salary & Wages								
6100 - Wages	99,379.14	106,988.04	113,770.84	115,241.76	435,379.78	478,041.00	91.08%	(42,661.22)
6200 - Payroll Taxes	6,979.01	7,553.30	8,108.90	8,454.46	31,095.67	36,802.25	84.49%	(5,706.58)
6500 - Benefits	14,713.20	14,032.20	14,557.20	17,228.20	60,530.80	69,645.36	86.91%	(9,114.56)
6530 - Retirement	6,056.89	6,357.62	7,141.42	7,033.09	26,599.02	32,472.64	81.88%	(5,883.62)
6531 - VRS Retirement Contribution								
Total Expense	127,128.24	134,931.16	145,618.36	157,957.51	538,107.75	596,961.25	90.15%	(58,853.50)
Total Income	275,071.06	236,099.36	239,196.67	275,400.66	1,025,767.75	1,085,069.16	94.53%	(59,301.41)
Total Expense	127,128.24	134,931.16	145,618.36	157,957.51	538,107.75	596,961.25	90.15%	(58,853.50)
Total Profit	147,942.82	101,168.20	93,578.31	117,443.15	487,660.00	488,107.91	99.90%	(549.91)

Income is under budget

Plan RVA  
Profit Loss Budget Performance  
October 2019

	July 19	Aug 19	Sept 19	Oct 19	YTD Actual	YTD Budget	% Spent	
6532 - VRS Employee Contribution	89.42	(5.51)	73.48	0.15	157.54	0.00		
6533 - ICMA - 401	152.87	(752.13)	(1,752.13)	(1,752.13)	(4,103.52)	0.00		
6534 - ICMA - 457	660.30	1,565.30	2,565.30	2,565.30	7,356.20	0.00		
6535 - Hybrid 401 A	618.70	632.14	673.07	456.92	2,380.83	0.00		
6536 - HYBRID 457	0.00	0.00	0.00	373.22	373.22	0.00		
6538 - 403B Plan	0.00	0.00	0.00	0.00	0.00	0.00		
Total 6530 - Retirement	7,578.18	7,797.42	8,701.14	8,676.55	32,753.29	32,472.64	100.86%	280.65
6540 - Life & Disability								
6541 - LTD	567.86	584.79	615.29	644.33	2,412.27	3,367.64	71.63%	-28.37%
6542 - Hybrid VRS ST & LT Disability	0.00	0.00	160.40	179.76	340.16	0.00		
6543 - AFLAC	137.52	221.92	(321.84)	(0.01)	37.59	0.00		
6540 - Life & Disability - Other	(0.01)	0.00	0.00	0.00	(0.01)	0.00		
Total 6540 - Life & Disability	705.37	806.71	453.85	824.08	2,790.01	3,367.64	385.22%	
6550 - FSA/HSA Section 125 Plans	395.30	1,266.51	(371.66)	451.05	1,741.20	452.00	0.00%	
6500 - Benefits - Other	0.00	0.00	0.00	0.00	0.00	3,047.28	0.00%	
Total 6500 - Benefits	23,392.05	23,902.84	23,340.53	27,179.88	97,815.30	108,984.92	89.75%	-10.25%
6580 - Payroll Fees	462.08	37.95	327.95	273.33	1,101.31	2,133.36	51.62%	
6590 - Training	3,250.00	17,435.00	225.00	1,763.34	22,673.34	11,333.36	200.06%	Wages under
Total 6000 - Salary & Wages	133,462.28	155,917.13	145,773.22	152,912.77	588,065.40	637,294.89	92.28%	-7.72%
7100 - Professional Fees								(49,229.49) budget
7720 - Legal Fees								(2a)
7721 - RRPDC-	2,000.00	2,000.00	2,000.00	2,000.00	8,000.00	8,000.00	100.00%	
7722 - MPO	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!	
7720 - Legal Fees - Other	0.00	0.00	0.00	0.00	0.00	1,666.64		
Total 7720 - Legal Fees	2,000.00	2,000.00	2,000.00	2,000.00	8,000.00	9,666.64	82.76%	
7730 - Contracted Services	14,310.00	6,600.00	0.00	1,275.00	22,185.00	31,686.72	70.01%	
Total 7100 - Professional Fees	16,310.00	8,600.00	2,000.00	3,275.00	30,185.00	41,353.36	72.99%	-27.01%
7200 - Office Expenses								(11,168.96)
7200 - Office Expense - Desks	0.00	0.00	0.00	3,316.65	3,316.65	0.00	#DIV/0!	
7221 - Virtual Desktop Operations	6,879.87	7,057.43	7,955.79	7,700.31	29,593.40	28,000.00	105.69%	
7222 - Software	0.00	0.00	0.00	228.00	228.00	17,320.00	1.32%	
7223 - Broadband/network/telephone	100.00	1,236.14	567.22	196.29	2,099.65	2,455.92	85.49%	
7224 - Desks/ops & Support	1,751.30	1,751.30	1,751.30	1,751.30	7,005.20	5,821.88	120.33%	
7226 - Technology Services	0.00	2,577.04	0.00	0.00	2,577.04	6,416.64	40.16%	
7230 - Printing	3,943.23	2,758.09	2,890.96	2,468.79	12,061.07	12,466.64	96.75%	
7235 - Supplies	200.66	1,655.76	592.03	1,456.27	3,904.72	3,206.64	121.77%	
7245 - Postage	315.60	0.00	0.00	0.00	315.60	920.00	34.30%	
7250 - Advertisements	0.00	0.00	0.00	0.00	0.00	1,666.64	0.00%	
7280 - Staff Engagement	0.00	0.00	85.99	0.00	85.99	0.00	#DIV/0!	
7290 - Miscellaneous Expenses	16.51	1,721.75	303.29	3,069.60	5,111.15	1,666.64	306.67%	
7295 - Bank Fees	124.03	131.96	95.00	85.00	435.99	1,000.00	43.60%	
Total 7200 - Office Expenses	13,331.20	18,889.47	14,241.58	20,272.21	66,734.46	80,941.00	82.45%	-17.55%
7400 - Program Expenses								(14,206.54)
7410 - Organizational Dues	499.13	6,988.38	499.13	594.13	8,580.77	5,000.00	171.62%	

(25,374.90)  
(2c)



Plan RVA  
Profit Loss Budget Performance  
October 2019

	July 19	Aug 19	Sept 19	Oct 19	YTD Actual	YTD Budget	% Spent	
7420 · Travel - Board	0.00	0.00	0.00	0.00	0.00	2,166.64	0.00%	
7425 · Travel - Agency	555.95	3,813.03	1,375.10	516.93	5,261.01	10,833.36	57.79%	
7430 · Books & Periodicals	0.00	28.16	28.16	28.16	84.48	333.36	25.34%	
7450 · Pass-through and Matching funds					0.00			
7451 · Pass Through Funds - MPO	55,182.38	0.00	3,500.00	54,990.67	113,673.05	162,905.46	69.78%	(49,232.41)
7452 · Pass Through Funds (FEMA)	21,074.49	13,674.07	35,758.47	5,428.00	75,935.03	64,594.64	117.56%	
7457 · Pass-Through Funds - Lower Chic	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!	
7459 · Pass-Through Funds - FOLAR	0.00	282.92	(282.92)	0.00	0.00	0.00	#DIV/0!	
95 Total 7450 · Pass-through and Matching funds	76,256.87	13,956.99	38,975.55	60,418.67	139,608.08	227,500.10	83.34%	(37,892.02)
7400 · Program Expenses - Other	0.00	0.00	517.42	0.00	517.42	0.00		
97 Total 7400 · Program Expenses	77,311.95	24,786.56	41,395.36	61,557.89	235,051.76	245,833.46	83.41%	(40,781.70)
7600 · Infrastructure								(2b)
7210 · Rent	19,527.95	19,527.95	19,527.95	19,527.95	78,111.80	80,098.70	97.52%	
7240 · Insurance	532.50	532.50	532.50	532.50	2,130.00	2,130.00	100.00%	
7630 · Vehicles	0.00	0.00	0.00	0.00	0.00	0.00		
102 Total 7600 · Infrastructure	20,060.45	20,060.45	20,060.45	20,060.45	80,241.80	82,228.70	97.58%	-2.42%
103 Total Expense	260,475.88	228,253.61	223,470.61	258,078.32	970,278.42	1,087,651.41	89.21%	(117,372.99)
Net Ordinary Income	14,595.18	7,845.75	15,726.06	17,322.34	55,489.33	(2,582.25)		(2) under budget
Other Income/Expense								
Other Expense								
7901 · Transfer to Reserve Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	
Total Other Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	
110 Net Income	14,595.18	7,845.75	15,726.06	17,322.34	55,489.33	(2,582.25)	0.00%	

Comments Regarding October 2019 YTD Variances:

- (1) Income is under budget by \$84k for the year; Federal funding is \$84k under budget in total for all programs
- (2) Expenditures are under budget by \$142k; Salaries & wages were \$49k below; program expenses are below budget by \$65k office & contractual are below \$25k

Plan RVA  
 Profit Loss - Detailed  
 October 2019

	Column A	Column B	Column C	Column D	Column E	
	Oct 2019 Actual	Oct 2019 Budget	\$ Variance	% of Monthly Budget	Annual Budget	
	Oct 19	Budget	\$ Over Budget	% of Budget	Annual Budget	
1	<b>Ordinary Income/Expense</b>					
2	<b>Income</b>					
3	<b>4100 · Federal Funding</b>					
4	4101 · MPO FHWA/PL Funds - Fed share	132,900.80	106,868.30	26,032.50	124.36%	1,282,419.57
5	4102 · MPO Sect 5303 Funds - Fed share	17,368.80	32,285.20	-14,916.40	53.8%	387,422.40
6	4105 · MPO Pass-Through	0.00	6,666.67	-6,666.67	0.0%	80,000.00
7	4110 · DEQ-Coastal	12,195.00	7,258.33	4,936.67	168.01%	87,100.00
8	4115 · DEQ-Coastal Pass - Through	0.00	0.00	0.00	0.0%	0.00
9	4120 · VDEM SHSP	7,670.73	7,436.46	234.27	103.15%	89,237.56
10	4130 · VDEM Pass-through grants	5,428.00	16,148.65	-10,720.65	33.61%	193,783.84
11	<b>Total 4100 · Federal Funding</b>	<b>175,563.33</b>	<b>176,663.61</b>	<b>-1,100.28</b>	<b>99.38%</b>	<b>2,119,963.37</b>
12	<b>4200 · State Funding</b>					
13	4201 · MPO FHWA/PL Funds - State share	16,612.60	13,358.54	3,254.06	124.36%	160,302.45
14	4202 · MPO Sec. 5303 - State share	2,171.10	4,035.65	-1,864.55	53.8%	48,427.80
15	4205 · State MPO Pass-Through	0.00	1,666.63	-1,666.63	0.0%	20,000.00
16	4207 · DEQ WIP3 Funding	2,070.41	895.83	1,174.58	231.12%	10,750.00
17	4210 · VDOT Rural Planning	6,622.03	4,833.37	1,788.66	137.01%	58,000.00
18	4230 · State Appropation	9,491.67	9,491.67	0.00	100.0%	113,900.00
19	<b>Total 4200 · State Funding</b>	<b>36,967.81</b>	<b>34,281.69</b>	<b>2,686.12</b>	<b>107.84%</b>	<b>411,380.25</b>
20	<b>4300 · Local Funding</b>					
21	4301 · TPO Assessment	4,145.98	4,145.98	0.00	100.0%	49,751.73
22	4310 · Local Membership Dues	49,242.14	49,242.14	0.00	100.0%	590,905.69
25	<b>Total 4300 · Local Funding</b>	<b>53,388.12</b>	<b>53,388.12</b>	<b>0.00</b>	<b>100.0%</b>	<b>640,657.42</b>
26	<b>4400 · Private Funding</b>					
27	4360 · FOLAR Grant	6,933.87	6,933.87	0.00	100.0%	83,206.44
28	4410 · Other Contributions - PHA	343.44	0.00	343.44	100.0%	0.00
29	<b>Total 4400 · Private Funding</b>	<b>7,277.31</b>	<b>6,933.87</b>	<b>343.44</b>	<b>104.95%</b>	<b>83,206.44</b>
30	<b>5000 · Other Income</b>					
31	5001 · Interest Income	1,075.91	0.00	1,075.91	100.0%	0.00
32	5010 · Miscellaneous	1,128.18	0.00	1,128.18	100.0%	0.00
33	5020 · Restitution --Scott Newcomer	0.00	0.00	0.00	0.0%	0.00
34	<b>Total 5000 · Other Income</b>	<b>2,204.09</b>	<b>0.00</b>	<b>2,204.09</b>	<b>0.0%</b>	<b>0.00</b>
35	<b>Total Income</b>	<b>275,400.66</b>	<b>271,267.29</b>	<b>4,133.37</b>	<b>101.52%</b>	<b>3,255,207.48</b>
36	<b>Expense</b>					
37	<b>6000 · Salary &amp; Wages</b>					
38	6100 · Wages	115,241.76	119,510.24	-4,268.48	96.43%	1,453,225.27
39	6200 · Payroll Taxes	8,454.46	9,200.56	-746.10	91.89%	110,406.73
40	<b>6500 · Benefits</b>					
41	6512 · Healthcare	17,228.20	17,411.33	-183.13	98.95%	208,936.00
42	<b>6530 · Retirement</b>					
43	6531 · VRS Retirement Contribution	7,033.09	8,118.17	-1,085.08	86.63%	97,418.00
44	6532 · VRS Employee Contribution	0.15	0.00	0.15	100.0%	
45	6533 · ICMA - 401	-1,752.13	0.00	-1,752.13	100.0%	
46	6534 · ICMA - 457	2,565.30	0.00	2,565.30	100.0%	
47	6535 · Hybrid 401 A	456.92	0.00	456.92	100.0%	
48	6536 · HYBRID 457	373.22	0.00	373.22	100.0%	
49	6538 · 403B Plan	0.00	0.00	0.00	0.0%	
50	<b>Total 6530 · Retirement</b>	<b>8,676.55</b>	<b>8,118.17</b>	<b>558.38</b>	<b>106.88%</b>	<b>97,418.00</b>
51	<b>6540 · Life &amp; Disability</b>					
52	6541 · LTD	644.33	841.92	-197.59	76.53%	10,103.00
53	6542 · Hybrid VRS ST & LT Disability	179.76	0.00	179.76	100.0%	

Plan RVA  
 Profit Loss - Detailed  
 October 2019

	Oct 19	Budget	\$ Over Budget	% of Budget	Annual Budget
54	6543 · AFLAC	-0.01	0.00	-0.01	100.0%
55	6540 · Life & Disability - Other	0.00	0.00	0.00	0.0%
56	Total 6540 · Life & Disability	824.08	841.92	-17.84	97.88%
57	6550 · FSA/HSA Section 125 Plans	451.05	113.00	338.05	399.16%
58	6500 · Benefits - Other	0.00	762.00	-762.00	0.0%
59	Total 6500 · Benefits	27,179.88	27,246.42	-66.54	99.76%
60	6580 · Payroll Fees	273.33	533.33	-260.00	51.25%
61	6590 · Training	1,763.34	2,833.33	-1,069.99	62.24%
62	Total 6000 · Salary & Wages	152,912.77	159,323.88	-6,411.11	95.98%
63	7100 · Professional Fees				
64	7720 · Legal Fees				
65	7721 · RRPDC-	2,000.00	2,000.00	0.00	100.0%
66	7722 · MPO	0.00	0.00	0.00	0.0%
67	7720 · Legal Fees - Other	0.00	416.67	-416.67	0.0%
68	Total 7720 · Legal Fees	2,000.00	2,416.67	-416.67	82.76%
69	7730 · Contracted Services	1,275.00	1,671.66	-396.66	76.27%
70	Total 7100 · Professional Fees	3,275.00	4,088.33	-813.33	80.11%
71	7200 · Office Expenses				
72	7200 Office Expense - Desks	3,316.65	0.00	3,316.65	0.0%
73	7221 · Virtual Desktop Operations	7,700.31	7,000.00	700.31	110.0%
74	7222 · Software	228.00	255.00	-27.00	89.41%
75	7223 · Broadband/network/telephone	196.29	613.97	-417.68	31.97%
76	7224 · Desktops & Support	1,751.30	1,455.47	295.83	120.33%
77	7226 · Technology Services	0.00	1,604.17	-1,604.17	0.0%
78	7230 · Printing	2,468.79	3,116.67	-647.88	79.21%
79	7235 · Supplies	1,456.27	801.67	654.60	181.66%
80	7245 · Postage	0.00	230.00	-230.00	0.0%
81	7250 · Advertisements	0.00	416.67	-416.67	0.0%
82	7280 · Staff Engagement	0.00	0.00	0.00	0.0%
83	7290 · Miscellaneous Expenses	3,069.60	416.67	2,652.93	736.7%
84	7295 · Bank Fees	85.00	250.00	-165.00	34.0%
85	Total 7200 · Office Expenses	20,272.21	16,160.29	4,111.92	125.45%
86	7400 · Program Expenses				
87	7410 · Organizational Dues	594.13	1,250.00	-655.87	47.53%
88	7420 · Travel - Board	0.00	541.67	-541.67	0.0%
89	7425 · Travel - Agency	516.93	2,708.33	-2,191.40	19.09%
90	7430 · Books & Periodicals	28.16	83.33	-55.17	33.79%
91	7450 · Pass-through and Matching funds				
92	7451 · Pass Through Funds - MPO	54,990.67	40,726.37	14,264.30	135.03%
93	7452 · Pass Through Funds (FEMA)	5,428.00	16,148.65	-10,720.65	33.61%
94	7457 · Pass-Through Funds - Lower Chic	0.00	0.00	0.00	0.0%
95	Total 7450 · Pass-through and Matching funds	60,418.67	56,875.02	3,543.65	106.23%
96	7400 · Program Expenses - Other	0.00	0.00	0.00	0.0%
97	Total 7400 · Program Expenses	61,557.89	61,458.35	99.54	100.16%
98	7600 · Infrastructure				
99	7210 · Rent	19,527.95	20,190.25	-662.30	96.72%
100	7240 · Insurance	532.50	532.50	0.00	100.0%
102	Total 7600 · Infrastructure	20,060.45	20,722.75	-662.30	96.8%
103	Total Expense	258,078.32	261,753.60	-3,675.28	98.6%
104	Net Ordinary Income	17,322.34	9,513.69	7,808.65	182.08%
106	Other Expense				
107	7901 · Transfer to Reserve Account	0.00	0.00	0.00	0.0%
108	Total Other Expense	0.00	0.00	0.00	0.0%
109	Net Other Income	0.00	0.00	0.00	0.0%
110	Net Income	17,322.34	9,513.69	7,808.65	182.08%

Plan RVA  
Balance Sheet  
October 2019

		Column A <u>October, 2019</u>	Column A <u>(Less: non-operating)</u>
1	<b>ASSETS</b>		
2	<b>Current Assets</b>		
3	<b>Checking/Savings</b>		
4	1050 · LGIP-Virginia Dept of Treasury	612,012.81	612,012.81
5	1070 · SunTrust Checking 8921	114,941.41	114,941.41
6	<b>Total Checking/Savings</b>	<u>726,954.22</u>	<u>726,954.22</u>
7	<b>Accounts Receivable</b>		
8	1200 · Accounts Receivable	464,198.70	464,198.70
9	<b>Total Accounts Receivable</b>	<u>464,198.70</u>	<u>464,198.70</u>
10	<b>Other Current Assets</b>		
11	1150 · Prepaid Expenses	20,235.53	20,235.53
12	1250 · Miscellaneous Receivables	197,611.47	197,611.47
15	Total 1600 · Miscellaneous A/R-EE	1,319.50	1,319.50
16	<b>Total Other Current Assets</b>	<u>219,166.50</u>	<u>219,166.50</u>
17	<b>Total Current Assets</b>	<u>1,410,319.42</u>	<u>1,410,319.42</u>
18	<b>Fixed Assets</b>		
19	1300 · Property & Equipment	389,789.80	389,789.80
20	1350 · Accumulated Depreciation	(267,458.21)	(267,458.21)
21	<b>Total Fixed Assets</b>	<u>122,331.59</u>	<u>122,331.59</u>
22	<b>Other Assets</b>		
23	1950 · Deferred outflows - VRS Pymts	67,338.71	0.00
24	1951 · Deferred Outflows-Diff Proj vs	172,128.00	0.00
25	<b>Total Other Assets</b>	<u>239,466.71</u>	<u>0.00</u>
26	<b>TOTAL ASSETS</b>	<u><b>1,772,117.72</b></u>	<u><b>1,532,651.01</b></u>
27	<b>LIABILITIES &amp; EQUITY</b>		
28	<b>Liabilities</b>		
29	<b>Current Liabilities</b>		
30	<b>Accounts Payable</b>		
31	2000 · Accounts Payable	(4,693.32)	(4,693.32)
32	<b>Total Accounts Payable</b>	<u>(4,693.32)</u>	<u>(4,693.32)</u>
33	<b>Other Current Liabilities</b>		
34	2050 · Accrued Expenses	53,196.81	53,196.81
35	2500 · Compensated Absences	69,894.39	0.00
36	2525 · Deferred Revenue	435,725.37	435,725.37
37	2600 · Security Deposit	2,664.66	2,664.66
38	<b>Total Other Current Liabilities</b>	<u>561,481.23</u>	<u>491,586.84</u>
39	<b>Total Current Liabilities</b>	<u>556,787.91</u>	<u>486,893.52</u>
40	<b>Long Term Liabilities</b>		
41	2800 · Deferred Rent Liability	32,798.94	0.00
42	2900 · Net Pension Liability	521,969.00	0.00
43	2950 · Deferred Inflows	131,122.00	0.00
44	<b>Total Long Term Liabilities</b>	<u>685,889.94</u>	<u>0.00</u>
45	<b>Total Liabilities</b>	<u>1,242,677.85</u>	<u>486,893.52</u>
46	<b>Fund Balance</b>		
47	Fixed Asset	122,331.59	122,331.59
48	Other Unrestricted Reserve	407,108.28	923,425.90
49	<b>Total Fund Balance</b>	<u>529,439.87</u>	<u>1,045,757.49</u>
50	<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<u><b>1,772,117.72</b></u>	<u><b>1,532,651.01</b></u>
51			
52	Unrestricted Reserve - End of FY 19 (adjusted)		790,619.57
53	Net Surplus (Deficit) October YTD 2019		55,489.33
54	Special Assessments FY20		77,317.00
55	Unrestricted Reserve - 10/31/19		<u><b>923,425.90</b></u>