



Audit, Facilities & Finance Committee

AGENDA
March 23, 2021 – 1:30 PM

VIRTUAL PARTICIPATION AVAILABLE

Committee Members are provided meeting access information to log in via Zoom. Members of the public may view the live stream of the meeting on YouTube. A recording of the meeting will be available on our site at its conclusion.

- 1. Welcome and Introductions**
 - a. Statement regarding Virtual Meetings for PlanRVApage 2**
 - b. Roll Call of Attendees & Introductions of Guests**
- 2. Old Business**
 - a. December 2020, January and February 2021 Meeting Minutespage 3**
 - b. Financial Improvement Plan Update**
 - c. Office Space Planning Update**
- 3. New Business**
 - a. February Financial Statementspage 10**
 - b. FY2022 Budget and Member Duespage 15**
- 4. Adjourn**

Targeted adjournment is 2:30 pm



**Opening Statement for Electronic Meetings
PlanRVA Audit, Finance & Facilities Committee Meeting, March 23, 2021**

Due to the 2020 COVID-19 virus, meetings of the Richmond Regional Planning District Commission have transitioned to a virtual format in accordance with provisions of Virginia Code § 2.2-3708.2 and related legislation approved by the General Assembly of Virginia during the current period of the Governor's State of Emergency Declaration for COVID.

While we meet in a remote/virtual format, we remain committed to public accessibility and opportunity to participate. Staff provided notice of this meeting to members and the public on Thursday, March 18, 2021. As this meeting will be recorded, audio and visual recordings and materials will be accessible through the PlanRVA website. Any member of the public participating as an observer during the meeting may submit comments or questions at any time via email at info@PlanRVA.org. Additional information for how members of the public may participate are included in the meeting materials and on our website.

For the members who are participating in the meeting today, we ask that you identify yourself first when speaking so we can accurately record the activities of the meeting. Please remember to mute your line when not speaking to minimize additional noise and feedback. You may unmute your line at any time to request acknowledgment from the Chair. Staff will be monitoring the chat functions throughout the meeting to assure we do not overlook anyone wishing to participate, as appropriate, in the discussion.

Does anyone have any questions regarding the process for assuring effective facilitation of this meeting or for how members of the public may participate?

By reading this statement, staff certifies that we have followed the approved procedures for appropriate notice of this meeting and the means by which we are convening.

Now, please indicate your presence by saying "HERE" when your name is called during the roll call. Staff members will also be asked to identify themselves and anyone else who wishes to identify themselves following the roll call of members will be invited to do so.

<PAUSE for Roll Call>



Audit, Facilities & Finance Committee
December 22, 2020 – 1:30 PM
Meeting Minutes
Virtual Meeting

Link to meeting recording: <https://planrva.org/planrva-audit-finance-facilities-committee-meetings/>

Members Present:

Mr. Jim Holland, Chair
Ms. Patricia O'Bannon
Mr. Canova Peterson

Staff Present:

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

Others Present:

Mr. Brian Berkey, Cushman & Wakefield | Thalhimer
Neil Spoonhower, PlanRVA Board Chair

Welcome and Introductions

Chairman Holland called the meeting to order at approximately 1:30 PM.

Ms. Fusco took roll call and Ms. Heeter confirmed a quorum was present.

November 24, 2020 Meeting Minutes

Mr. Holland asked the committee to review the meeting minutes from the November 24, 2020 committee meeting. There were no changes or revisions.

On motion of Mr. Peterson and seconded by Ms. O'Bannon the November 24, 2020 minutes were approved.

Closed Session

Mr. Holland identified the need to enter in to closed session. Ms. Heeter read the closed session motion. Ms. O'Bannon made a motion to enter in to closed session and

At the conclusion of the closed session Ms. Fusco asked the members to certify the closed session:

Do each of you vote to certify that, to the best of your knowledge, only public matters lawfully exempted from open meeting requirements and that only such public business matters as were

identified in the motion by which the closed session was convened, were heard, discussed, or considered?

Name	Aye	Nay	Abstain	Absent
Mr. Blackwood				X
Mr. Holland	X			
Ms. O'Bannon	X			
Ms. Paige				X
Mr. Peterson	X			
Mr. Spoonhower	X			

Financial Management Policies

Ms. Heeter introduced the financial management policies and opened this topic for discussion. She reviewed sections in the policy for the committee members.

Mr. Peterson asked about the need to seek approval for capital expenses that are already in the budget. Ms. Heeter noted this process is intended to address Board's concern for oversight and meant to provide more specifics on allocation of funds.

Ms. Heeter offered to circulate documentation to Finance staff of localities for additional feedback and then bring back before committee at next meeting.

November 2020 YTD Financial Narrative and Statements

Ms. Heeter reviewed financial statements and introduced a new format for narrative that incorporates charts and graphs for November 2020. She also reviewed summary of staff time. Ms. Heeter mentioned operational costs are being reviewed for potential cost savings.

Mr. Holland asked for a headcount number compared to budget for next meeting. He also asked about savings due to COVID. Ms. Heeter mentioned savings related to travel, postage and upcoming savings for copier and printing with a renegotiation for copier lease.

Ms. Heeter said the February 2021 Board meeting will include a review of December 2020 and January 2021 financial statements. Any changes to the budget will be brought before the Finance committee in January.

Program Methodology Review

Ms. Heeter reviewed a variable rate and fixed rate billing method and recommendation to submit adjustments to Q1 billing when Q2 billing occurs. She suggested this may not be feasible with VDEM.

Mr. Peterson commented he agrees with fixed rate method and if the agency is going to attempt to recoup funds it should be consistent across all grants.

Other committee members agreed with the fixed rate billing method. It was also agreed to forego attempting to recoup funds from the 1st quarter billing.

A motion was made by Chairman Spoonhower and seconded by Mr. Peterson. The motion carried unanimously.

Ms. Heeter mentioned work with the finance working group for the CVTA and taking advantage of their knowledge and resource.

Mr. Holland confirmed the need to look at budget and adjustments that need to be made based on current circumstances and performance.

Ms. Heeter thanked the committee and mentioned follow up would be forthcoming on space planning. She also mentioned Ms. Gray will be leaving this committee as her term is coming to an end with the commission.

Adjourn

The meeting was adjourned at approximately 3:00 pm.

DRAFT



Audit, Facilities & Finance Committee
January 26, 2020 – 1:30 PM
Meeting Minutes
Virtual Meeting

Link to meeting recording: <https://www.youtube.com/watch?v=KtLm7MWVOfw>

Members Present:

Mr. Nolen Blackwood
Mr. Jim Holland, Chair
Ms. Patricia O'Bannon
Ms. Patricia Paige
Mr. Canova Peterson

Staff Present:

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

Welcome and Introductions

Chairman Holland called the meeting to order at approximately 1:30 PM. There were no questions regarding the statement for virtual meetings included in the agenda packet.

Ms. Fusco took roll call and Ms. Heeter confirmed a quorum was present.

December 22, 2020 Meeting Minutes

Chairman Holland asked the committee to review the meeting minutes from the December 24, 2020 committee meeting. Mr. Peterson noted the agenda packets had been received late by the committee members and there had not been enough time to review the contents including the December meeting minutes.

Chairman Holland agreed to defer the meeting minutes to the next committee meeting in February.

Revised November and December Financial Statements

Chairman Holland asked Ms. Heeter to review the revised financial statements.

Ms. Heeter reviewed the balance sheet and profit and loss statement. She also noted the fund balance remains in compliance.

The current year to date results reflect a lack of federal revenue that needs to be addressed. Mr. Peterson asked why this is lagging and Ms. Heeter explained not enough time is being spent in the transportation program and this will be changed.

Ms. Heeter continued through the statements and reviewed expenses. She indicated upcoming savings related to a renegotiation of the copier lease.

Ms. Heeter indicated the net loss YTD is \$42K and reviewed an improvement plan including a reassignment of assignments in the Urban Transportation Program Area and new grant projects. She indicated a need to pick up the pace in grant funded programs.

An expense analysis indicates program budget overruns are draining YTD local member dues at higher pace than normal. Time will be reassigned to grant funded activities from general support areas.

Ms. Heeter asked the committee's approval for technical assistance and support in the financial area. The improvements are related to financial statement review and reconciliation, payroll allocation, enhanced reporting, fringe benefit analysis, and a recast of the FY2021 budgeted revenues and allocation of general funds. She asked for approval of \$5K in funds for this assistance and noted there is a budget for these services.

The committee agreed to approve moving forward with technical assistance noting the need to perform analysis and turn the agency performance around quickly. Mr. Peterson suggested working with Warren Whitney and VML/Vaco during the week in February.

Mr. Peterson made a motion to move forward and Chairman Holland seconded the motion and the motion was approved unanimously by acclamation. The motion authorized funds not to exceed \$5,000.00.

Ms. O'Bannon about the status of the office relocation and Ms. Heeter advised this would be an item for discussion at the February meeting. Ms. Heeter indicated she would be meeting with Mr. Blackwood before the next committee meeting.

Adjourn

The meeting was adjourned at approximately 2:30 pm.

Audit, Facilities & Finance Committee
February 23, 2020 – 1:30 PM
Meeting Minutes
Virtual Meeting

Link to meeting recording: <https://www.youtube.com/watch?v=KtLm7MWVOfw>

Members Present:

Mr. Nolen Blackwood
Mr. Jim Holland, Chair

Staff Present:

Diane Fusco, Office Manager
Martha Heeter, Executive Director

Others Present:

Charles Ramsay, Henrico County
Jill Swinger, Warren Whitney
Dan Van Doornik, VML VACo

Welcome and Introductions

Chairman Holland called the meeting to order at approximately 1:30 PM.

There were no questions regarding the statement for virtual meetings included in the agenda packet.

Chairman Holland noted there was not a quorum present for the meeting so there would be no voting on agenda items. It was agreed to handle items that needed discussion only.

Introductions were made of Charles Ramsay from Henrico, Dan Van Doornik with VML/Vaco and Jill Swinger with Warren Whitney.

Chairman Holland and Mr. Blackwood also introduced themselves.

Ms. Heeter discussed the support that would be provided in the Finance area due to the departure of the Finance Director effective April 1, 2021.

It was agreed to hold the January meeting minutes for approval until the next meeting due to the absence of a quorum.

Office Space Planning Update

Ms. Heeter provided an update on the current lease renegotiation and office space planning with the current landlord and Baskervill's role in the project.

Financial Improvement Plan Update

Ms. Heeter provided a summary of Ms. Swinger's work with the agency since the last committee meeting and plans moving forward with Mr. Van Doornik 's help. Steps that were outlined and discussed previously are now underway.

January Financial Statements

Ms. Heeter reviewed the results from January and noted progress is being made. She thanked Mr. Ramsey for reviewing the statements and narrative.

Net income for the month of January is \$5,754.00 and the net income for December has been adjusted. The percent of staff costs reimbursed is trending in a positive direction.

Ms. Heeter confirmed a fixed rate is being used for billing purposes.

Chairman Holland asked for a summary of the adjustments made for the month. Ms. Swinger summarized the adjustments including a reversal of a payroll accrued from the last payroll of June 2020.

Ms. Swinger confirmed the method going forward includes financial statements reflective of work done in that month. She noted the need to take more time to close the month with the aim of more accurate financial statements.

Ms. Heeter stated internal systems are getting back on track and improvements to processes are being made. She is working on a recast of the budget and the goal is to break even by the end of June as opposed to a net loss.

Mr. Holland expressed his appreciation on adjustments that have been made and encouraged a look at the revised budget and projection for the end of the fiscal year.

Ms. Swinger asked out depreciation expense being shown on the P&L. Chairman Holland suggested this may be a GASB requirement.

Chairman Holland suggested fixed assets should be reviewed at some point and is open to presenting information differently if that makes sense. Mr. Ramsay stated governments are typically on a modified accrual basis and GASB 34 is the statement that addresses these items.

It was agreed that in addition to addressing billing issues there is a need to improve the financial statements. Chairman Holland said he is open to ideas and suggestions for improvement.

Adjourn

The meeting was adjourned at approximately 2:15 pm.

PlanRVA
Profit & Loss Statement
February 2021 YTD

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

	Feb-21	Jan-21	Dec-20 (Adj)	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20	YTD Actual Total	Annual Budget	66.67% Total Budget	YTD Notes for Variance
Total Income	\$247,410	\$278,837	\$269,495	\$207,770	\$246,393	\$217,013	\$214,941	\$222,129	\$1,903,989	\$4,093,032	46.52%	Revenue 70% of expected YTD Budget
Expenses												
6000 Salary & Wages												
6100 Wages - Local	16,240	14,583	27,247	30,312	29,570	30,136	35,310	23,631	207,030	1,442,094	14.36%	
6101 Leave Wages	10,633	13,111	41,033	13,687	11,554	13,979	15,707	23,568	143,272	150,000	95.51%	
6102 Leave Paid Out									0	10,000	0.00%	
6105 Salaries - Part Time Chargeable	7,736	8,648	12,785	8,730	8,963	8,533	12,825	15,037	83,256	0		
6110 Salaries - Full Time Chargeable	83,620	78,476	49,247	66,349	66,930	67,313	62,679	64,062	538,676	0		
6200 Payroll Taxes	9,078	16,204	5,263	8,690	8,812	8,794	9,422	9,377	75,640	115,464	65.51%	
6500 Benefits												
6512 Healthcare	16,521	16,048	18,116	18,116	18,116	18,116	17,957	18,290	141,279	225,133	62.75%	
6531 VRS Retirement Contribution	10,702	10,708	10,758	10,758	10,758	10,758	10,758	10,758	85,957	125,559	68.46%	
retirement)	1,153	1,153	1,153	1,153	1,153	1,153	1,153	1,153	9,225	0		
6535 Hybrid 401 A (matching funds)	(25)	379	379	379	379	379	379	379	2,630	0		
6541 LTD	271	282	970	970	970	970	970	970	6,371	10,565	60.31%	
6542 Hybrid VRS ST & LT Disability	0	0	175	175	175	175	175	175	1,050	0		
6550 FSA/HSA Section 125 Plans	(162)	277	445	143	105	105	105	106	1,124	0		
6580 Payroll Fees	217	401	152	156	156	165	160	166	1,573	3,000	52.44%	
6590 Training	0	0	25	884	1,219	1,340	165	15,667	19,300	85,000	22.71%	
Total 6000 Salary & Wages	\$155,984.16	\$160,269	\$167,748	\$160,502	\$158,860	\$161,916	\$167,765	\$183,339	\$1,316,384	\$2,166,815	60.75%	
7200 Office Expenses												
7220 Computer Operations												
7221 Virtual Desktop Operations	9,079	9,458	8,855	8,809	8,975	8,970	9,026	8,960	72,131	95,000	75.93%	
7222 Software	553	716	553	551	469	2,000	420	395	5,657	35,000	16.16%	
7223 Broadband/network/telephone	1,134	1,209	606	554	1,216	1,195	1,273	3,294	10,481	9,750	107.50%	
7224 Desktops & Support	1,076	1,076	1,076	1,076	1,076	1,192	1,076	1,076	8,725	12,000	72.71%	
7226 Technology services	0	0	0	0	0	0	2,577	0	2,577	10,000	25.77%	
Total 7220 Computer Operations	\$11,842	\$12,459	\$11,090	\$10,990	\$11,736	\$13,357	\$14,372	\$13,725	\$99,571	\$161,750	61.56%	
7230 Printing	2,579	2,911	2,636	2,828	2,579	2,909	2,579	3,813	22,834	37,400	61.05%	Copier Lease renegotiated for future savings
7235 Supplies	297	39	50	0	207	226	2,721	1,566	5,105	10,000	51.05%	
7245 Postage	0	0	0	0	0	0	22	0	22	2,000	1.10%	
7250 Public Outreach/Advertisements	0	0	961	0	0	0	0	0	961	7,500	12.81%	
7290 Miscellaneous Expenses	400	500	1,270	0	2,103	1,903	166	0	6,342	10,000	63.42%	
7295 Bank Fees	85	70	82	100	85	85	100	115	722	1,500	48.13%	
Total 7200 Office Expenses	\$15,202	\$15,979	\$16,089	\$13,918	\$16,710	\$18,480	\$19,961	\$19,219	\$135,557	\$230,150	58.90%	
7400 Program Expenses												
7410 Organizational Dues	3,720	1,142	2,476	1,391	848	1,223	1,337	1,248	13,385	17,500	76.48%	
7420 Travel - Board									0	3,500	0.00%	
7425 Travel - Agency	0	0	92	0	0	8	0	76	176	32,500	0.54%	
7430 Books & Periodicals	12	12	12	112	12	12	12	12	196	1,000	19.60%	
7450 Pass-through and Matching funds												

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

Notes:

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

Richmond Regional PDC
Balance Sheet
As of February 28, 2021

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

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

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



Memorandum

To: Audit, Facilities and Finance Committee

From: Martha Heeter, Executive Director

Date: March 18, 2021

Member jurisdictions of the Regional Commission are contemplating a set of amendments to the Charter including changes to its local member appointments and governance structure. Deliberations at the local level have identified a concern regarding local appointments permitted based on population and the relationship of these provisions with the Commission’s practice of assessing local per capita member dues. During the March 11, 2021 Executive Committee, members took action to refer discussion of FY2021 Local Member Dues in light of the proposed Charter revisions to the Audit, Facilities and Finance Committee.

The following table summarizes potential scenarios for FY2022 local member dues in relation to the current requests that have been submitted to all member localities for consideration in the FY2022 local budget planning process. Staff will be providing additional background for discussion during the March 23rd meeting.

Locality	Current FY2022 Request \$0.50 Per Capita: Whole Population	Potential FY2022 Request \$0.50 Per Capita: Capped at 250k	Variance
Ashland	\$4,026	\$4,026	-
Charles City	\$3,508	\$3,508	-
Chesterfield	\$175,380	\$125,000	(\$50,380)
Goochland	\$11,736	\$11,736	-
Hanover	\$49,938	\$49,938	-
Henrico ¹	\$164,499	\$164,499	-
New Kent	\$11,533	\$11,533	-
Powhatan	\$14,933	\$14,933	-
Richmond	\$113,420	\$113,420	-
Total	\$548,974.50	\$498,594.50	(\$50,380)

¹ While Henrico population is in excess of 250,000, staff has been advised the County is not requesting a population cap for purpose of calculating member dues.