



**Audit, Facilities & Finance Committee**

**AGENDA**

**December 22, 2020 – 1:30 PM**

**VIRTUAL MEETING**

**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 PlanRVA.....page 2**

b. Roll Call of Attendees

**c. November 24, 2020 Meeting Minutes.....page 3**

**2. Old Business**

a. Closed Session (Mr. Holland)

Action Requested: Motion that the Finance Committee convene in closed meeting pursuant to Section 2.2-3711 (A)(29), Code of Virginia, 1950, as amended, for the discussion of a public contract involving the expenditure of public funds and the discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body, during which all recording of the meeting will cease.

Confirmation prior to vote:

There is a motion before us that we convene in closed meeting for the purpose of discussing a public contract matter, during which all recording of the meeting will cease. Such closed meeting is exempt from the public meeting requirements of FOIA Section 2.2-3707, pursuant to FOIA Section 2.2-3711 (A)(29).

**b. Financial Management Policies.....page 5**

**3. New Business**

**a. November 2020 YTD Financial Narrative and Statements .....page 11**

b. Program Methodology Review

**4. Adjourn**

Targeted adjournment is 3:00 pm



**Opening Statement for Electronic Meetings  
PlanRVA Audit, Finance & Facilities Committee Meeting, December 14, 2020**

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 Tuesday, December 15, 2020. 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](mailto: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**  
**November 24, 2020 – 1:30 PM**  
**Meeting Minutes**  
**Virtual Meeting**

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

**Members Present:**

Ms. Kim Gray  
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

**Others Present:**

Mr. Brian Berkey, Cushman & Wakefield | Thalhimer

**Welcome and Introductions**

Chairman Holland called the meeting to order at approximately 2:00 PM.

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

**October 27, 2020 Meeting Minutes**

Mr. Holland asked the committee to review the meeting minutes from the October 22, 2020 committee meeting. There were no changes or revisions.

On motion of Mr. Peterson and seconded by Ms. Paige the October 27, 2020 minutes were approved.

**Timekeeping Procedures**

Ms. Heeter mentioned the timekeeping procedures included in the agenda packets. The procedures were documented as part of the FY2020 audit follow up.

**Office Lease Expiration**

This item was moved up on the agenda to allow Mr. Berkey to present information and findings related to the upcoming lease expiration. Mr. Berkey discussed various options including renegotiating the current lease as well as looking at other location options.

The committee expressed a desire to keep all options open at this point.

Mr. Berkey agreed to come back for the next Finance committee to provide more information on lease options and timing.

### **October 2020 YTD Financial Narrative and Statements**

Ms. Heeter reviewed the financial narrative and October 2020 YTD financial statements.

She also mentioned upcoming savings related to a renegotiation of the copier lease. Ms. Eckhout confirmed this approach and agreed to provide more details for the next meeting.

Ms. Heeter discussed other areas to improve the agency's financial position.

### **Staff Time Summary**

Ms. Heeter reviewed a summary of staff time included in the agenda packet. She reviewed areas showing YTD results over the annual forecast and the impact of revenue. Mr. Holland noted overtime, or time not compensated.

Mr. Holland asked about budget amendments. Ms. Heeter advised the budget amendments the committee approved for recommendation to the board at the last meeting should be on the agenda for the December full commission meeting.

On motion of Mr. Holland and seconded by Ms. O'Bannon, the October 2020 YTD financial statements were approved for recommendation to the Board. The motion carried unanimously.

### **Financial Management Policies**

Ms. Heeter reviewed the draft policies included in the agenda packet. She discussed the addition of controls for specific payment approvals and spending thresholds for approval. The committee recommended a revision for approval of expenses to be consistent with the checking signing amount or \$3,000.00

It was agreed to review the draft and confirm again at the December Finance committee meeting.

### **Payroll Frequency Proposal**

Ms. Eckhout reviewed the proposal to transition the payroll frequency from 24 to 26 pay periods. This change would be effective January 1, 2021. Mr. Holland and Ms. O'Bannon asked about benefits to this change. Ms. Eckhout mentioned the ability to establish a fixed rate for each staff member rather than the variable rate currently used.

On motion of Ms. Gray and seconded by Ms. Paige, the payroll frequency proposal was approved for recommendation to the Board. The motion carried unanimously.

### **Adjourn**

The meeting was adjourned at approximately 3:00 pm.

## **Financial Management (Financial Operations)**

- I. Purpose.** The purpose of this policy is to provide the general policy guidance for the financial management of the Richmond Regional Planning District Commission (PlanRVA). The objectives of these policies include:
- Establishing a framework for strong internal controls and adequate design of internal controls over all significant accounts and processes.
  - Ensuring proper management approval and review of financial transactions.
  - Achieving operational efficiencies through standardization of accounting and reporting practices.
- II. General.** PlanRVA will organize and maintain its financial operations in a manner consistent with federal, state, and local laws and regulations as well as with proper business practices (e.g., Governmental Accounting Standards Board - GASB).
- III. General Guidelines**
- A. Financial planning and budgeting shall be consistent with the following guidelines:**
1. Consistency with Commission policies, strategic plan, project plans and expressed priorities.
  2. Clarity with respect to any assumptions used in budget development.
  3. Manage cash flow of revenues appropriated by the Commonwealth of Virginia, member jurisdictions and grantors for the purpose of fulfilling the requirements of the Regional Cooperation Act and the Annual Work Program.
  4. The operational and pass through budget will contain: sufficient level of detail to enable a reasonably accurate projection of revenue and expenses; visibility of revenue and expenses (to include labor costs).
  5. Planning and budgeting process that provides for Commission approval of annual budget plan prior to the start of a new fiscal year.
  6. A detailed mid-year (fiscal year) budget review will be held by the Finance Committee, with recommended adjustments made to the Commission as needed.
  7. Use of the prescribed accounting methods based on GASB guidance.



Maintenance of financial condition and ongoing monitoring will be consistent with the following guidelines:

8. The financial condition of the Commission shall be reviewed, as a minimum, by the Finance Committee and the Commissioners on a quarterly basis.
9. Annually the Finance Committee and the Commissioners will review the annual audited Financial Statements.
10. Expenditures shall be consistent with the approved budget. The Executive Director may make administrative budget line item adjustments within program areas at his/her discretion; the Executive Committee may approve minor budget line item adjustments within or between program areas (<\$10,000); the Finance Committee shall make advance recommendation to the Commission for approval any adjustments greater than \$10,000 whether between or within program areas.
11. PlanRVA will maintain an operating reserve of \$1,000,000 sufficient to fund noncurrent liabilities in the event of a shut down or significant economic crisis. This reserve may be used with approval by the Finance Committee to cover unanticipated expenditure increases in the budget. If used, the Executive Director will present a plan to the Commission for refilling the reserve during the next fiscal year budget process by the end of the next fiscal year.

**B. Financial records shall be maintained consistent with following guidelines:**

1. Financial records will be retained in accordance with the PlanRVA Records Retention Policy.
2. The Chart of Accounts shall be used and structured in a manner that is supportive of the PlanRVA operations in conformance with Generally Accepted Accounting Principles (GAAP) and an appropriate basis of accounting.

**C. Bank and other financial accounts shall be organized and maintained consistent with following guidelines:**

1. The Director of Finance, upon approval and with signature authority of the Executive Director, opens and closes all bank and other financial accounts (e.g., checking, safe keeping, investment) in accordance with the Virginia Security for Public Deposits Act.
2. In accordance with the Procurement Policy, the Executive Director has signature authority on all accounts. The Executive Director is authorized to sign checks and authorize payments up to \$3,000. Checks over \$3,000 must be countersigned by the Commission Treasurer. In all cases, expenditures must be consistent with the approved budget or a separate approval by the Commission.
3. Specific prior approval of the Commission is needed for any capital expenditure that exceeds \$5,000.
4. In all cases, appropriate documentation will be maintained consistent with state records management requirements.
5. Bank and other corporate financial information (e.g., rules and regulations, account



numbers) shall be retained, maintained, and updated as directed by the Director of Finance.

6. No petty cash or other 'Cash on Hand' will be permitted.

**D. Capital assets shall be accounted for along the following general guidelines and in accordance with the Capital Asset Accounting Policy number 17:**

1. Depreciation account shall be maintained for office & technological equipment and furnishings valued above \$5,000 at the time of purchase or acquisition. Such assets shall be depreciated over their useful life, typically four (4) years for computer hardware and peripherals, five years (5) for office equipment and seven (7) years for office furnishings.
2. Disposal of PlanRVA assets acquired by sale, loan, or gift requires documented written approval by the Director of Finance.
3. The Office Manager shall conduct an annual inventory of PlanRVA assets including – computer hardware/peripherals, office equipment and furnishings for the annual audit. They will initiate and maintain a tagging system and inventory for capital items.

**E. The accounts of the Authority shall be audited consistent with the following guidance and in accordance with the Audit Policy:**

1. Accounts shall be audited annually by a certified public accountant qualified to audit municipal entities and authorities in Virginia.
2. As a minimum, the audit contract shall be re-bid at least every five (5) years. If the contract is renewed with the prior firm, the firm must designate a different audit manager.
3. The Finance Committee will review the audit and make appropriate recommendations to the Executive Director and the Commission.

**F. Travel costs and expenses shall be consistent with the Financial Policies including Procurement Policy and Administrative Policy.**

**G. Credit (Purchase) card(s) may be used only for business-related expenses consistent with the Financial Management –Purchase Card Policy.**

1. All accounts shall be held in the name of the Richmond Regional Planning District Commission and not based on personal credit. Any unauthorized charges will be the responsibility of the employee making the charge. The employee may be subject to disciplinary action including dismissal. Employee personal charges must be reimbursed immediately, or the charge will be deducted from the employee's next payroll deposit.



#### IV. **Responsibilities.**

**A. Commission.** The Commission is responsible for providing broad financial guidance and oversight, to include approval of budget parameters, annual program plans and the annual budget.

**B. Finance Committee.** The Finance Committee shall be responsible for advising the Commission on all financial matters and overseeing financial activities undertaken by professional staff, including:

1. Reviewing, commenting on, and recommending the annual budget presented by the Executive Director.
2. Reviewing, commenting on, and recommending any budget amendments presented by the Executive Director.
3. Overseeing PlanRVA's financial policies (e.g., investment, procurement) and making appropriate recommendations.
4. Monitoring contracts for incidental services, including incidental financial services, and recommending task orders.
5. Monitoring the PlanRVA's expenditures for compliance with policies and guidance of the Commission.
6. Reviewing annual revenue estimates.
7. Approving the selection of an audit firm and audit work plan supporting the annual preparation of financial statements including meeting with the auditor before the audit begins and when it has concluded.
8. Assisting with other financial activities as may be directed by the Commission.

**C. Director of Finance Reporting to Executive Director.**

1. Manages the Commission's finances on a day-to-day basis.
2. Executes the Commission-approved budget.
3. Develops financial mechanisms/procedures to ensure financial accountability and transparency.
4. Ensures that there are written procedures (financial operation policies) for the fiscal operation of the Commission.
5. Provides monthly financial management reports to the Executive Director, Senior Staff, Finance Committee and Commission.





## **Sick Leave Transfer Program**

**Date: 11/12/2020**

**Effective Date: 11/12/2020**

### **Purpose:**

The purpose of these guidelines is to document the method by which employees may transfer sick leave to individuals in need of donation hours as authorized in the Personnel Policy under Section 4.2.1 (C) Sick Leave Transfer Program.

### **Eligibility:**

All regular, full-time employees as defined in the Personnel Policy are eligible to participate and may transfer sick leave to PlanRVA employees in need of sick leave time.

### **Responsibility:**

The Director of Finance is responsible for the administration of this Program to include record keeping and processing of requests to include related timekeeping in database system.

### **Use of Sick Leave/Leave Donations:**

The program is designed to assist for employees who do not have sufficient leave time to address their own or immediate family members' illness or injury that is prolonged, disabling and/or incapacitating.

The employee or their immediate family member must have an illness or injury that would require the employee to be continuously absent from work for a period in excess of their available leave balance and with limited likelihood of earning sufficient leave to cover the absence within the calendar year. Further, leave without pay to address the absence would impose a significant hardship on the employee.

Employees in need of assistance should submit a request for donated leave to Director of Finance prior to exhaustion of leave balances. A supervisor may initiate the request on behalf of the employee.

An eligible employee must use all available earned/accrued leave prior to accessing donated leave. Leave donations will be offset by short/long term disability (if applicable) prior to, or in conjunction with award of sick leave transfer from PlanRVA employees.



### **Conditions:**

In order to participate, a confidential email to PlanRVA employees will be sent out on behalf of employee in need of sick leave ahead of processing the time card for the period. Information regarding all leave donations and awards will be kept confidential, voluntary and non-refundable.

Leave should be donated in one-hour increments and will be converted to a monetary value at the time of donation based on the donor's rate of pay. The same conversion will be made at award to the recipient's rate of pay. It is important that all employees understand donations and awards are not made at a 1:1 ratio of hours, but rather on the value of the donation given and awarded.

There will be no accumulation of sick leave balance for staff members to draw from, and a request is made each pay period for the staff member in need of sick leave hours.

### **Recording Keeping:**

The tracking of sick leave transfer among staff members is recorded manually using excel spreadsheets. To update the database and maintaining confidentiality, the use of certifying leave balances each quarter will serve as document to adjust balances in database accordingly. The programmer of the database will be provided information to adjust sick leave hours in database.



**PlanRVA  
Financial Report: November 2020**

**Balance Sheet**

The summarized Balance Sheet provides an overview of the assets, liabilities and fund balance for the month of November 2020.

<b>Unrestricted Reserve - End of FY 20 (adjusted)</b>	1,165,897
<b>Net Surplus (Deficit) November YTD 2020</b>	(24,867)
<b>Special Assessments Collected FY21</b>	<u>30,122</u>
<b>Unrestricted Reserve - 11/30/20</b>	<b><u>1,171,152</u></b>

The Commission is in a solid cash position currently with the majority of funds deposited with the Department of Treasury through the Local Government Investment Pool. Most reimbursement requests are prepared at the close of the quarter resulting in an accumulation of Accounts Receivable to be paid in December.

Pending execution of the proposed Memorandum of Understanding with the Central Virginia Transportation Authority, expenses incurred for staff support are recorded in the Balance Sheet under “Other Current Assets- 1300- Due from CVTA”.

Accounts payable in November are current liabilities with scheduled payments within 30 days.

Accrued Expenses in November consist of payroll costs incurred as of June 30, 2020. Revenue through June 30 was recorded, therefore expenses for the period are required for proper reporting. The accrued expense account stores reconciling items between statement of net position and balance sheet until financial statements are closed at year-end. Depreciation and capital purchases are normal differences.

Compensated Absences in November represent vacation leave benefits due to staff as of June 30, 2020. Adjustments to compensated absences are to be considered when an employee terminates employment. The compensated absence balance should represent employees currently working for the agency.

Deferred Revenue is funding received by the agency in advance of expenditure. Deferred Revenue in November consists of payments made in advance by member jurisdictions for annual dues, RRTPO assessments and awarded private grants paid in full.



Long Term Liabilities are reported in the Statement of Net Position column in accordance with generally accepted accounting standards. The reported difference amount of \$738,017 between columns represents amounts not current and due. The difference represents statement of net position liabilities for deferred rent, net pension liability and deferred inflows.

The Fund Balance consists of Fixed Assets and Unrestricted Reserve. The Commission concluded FY20 with an Unrestricted Reserve Balance of \$1,165,897 which has been decreased by the five months accumulated net loss to arrive at the November 30 Unrestricted Reserve of \$1,171,152.

### **Profit & Loss Budget Performance**

This statement provides an overview of Monthly and Year-to-Date Actual revenues and expenses with comparison to total budgeted revenues and expenses for Fiscal Year 2021.

The Year-to-Date revenues and expenses are compared to 41.67% of the Annual Budget as Year-to-Date results for November represent 41.67% (or five twelfths) of the year. Variances between actual and budget can be quickly viewed in the “41.67% Total Budget” column; notes are provided to the side and at the bottom of the statement to provide additional information.

#### **Notes:**

- YTD Net Loss is \$24,867 (reduced by \$8,369 in November showing second month in a row with a positive trend)
- Total Income is underbudget 13.5%; the year-to-date average on salary reimbursements is 58%
- Salaries & Wages are in line YTD with budget; under budget by 2.83%
- Program Expenses are 35% below expected due to program deadlines extended
- Computer Operations and Office Expenses are on budget
- Note: the PlanRVA MOU with CVTA has been approved, anticipate Dec20 amendment

#### **Revenue:**

November’s total Year to Date Revenue was \$1,110,006 which is 13.5% below the predicted Year-to-Date budget. The shortfall is primarily due to timing of pass through expenses (see Expense lines 7451:7459) as well as timing of grant awards in this fiscal year.

The revenue reversal in line 4110 is to address project overruns for the Lower Chickahominy project that runs on an annual cycle of October 1- September 30. Grant funds for this project were 100% expended in FY2020 ahead of schedule. A budget revision request is forthcoming to transfer local member dues to address this reversal.



Expense:

November's total Year to Date expenses were 29.5% under budget primarily due to timing of pass through expenses, which should catch up over the course of the fiscal year.

Salaries are generally in line with budget while the total leave for the fiscal year is pacing higher than anticipated for the first part of the fiscal year. The result is a smaller percentage of total wages eligible for reimbursement through programs.

Total Net Income/Loss:

The first quarter's financial statements reported a Year-to-Date (through September 30, 2020) total net loss of (\$42,093). In October and November, we recovered \$17,226 of the accumulated net loss, bringing the year to date net loss at November 30 to (\$24,867). This sign of improvement is encouraging, but not sufficient to fill the gap. Staff will continue to make adjustments to expenses in December to accelerate improvements.

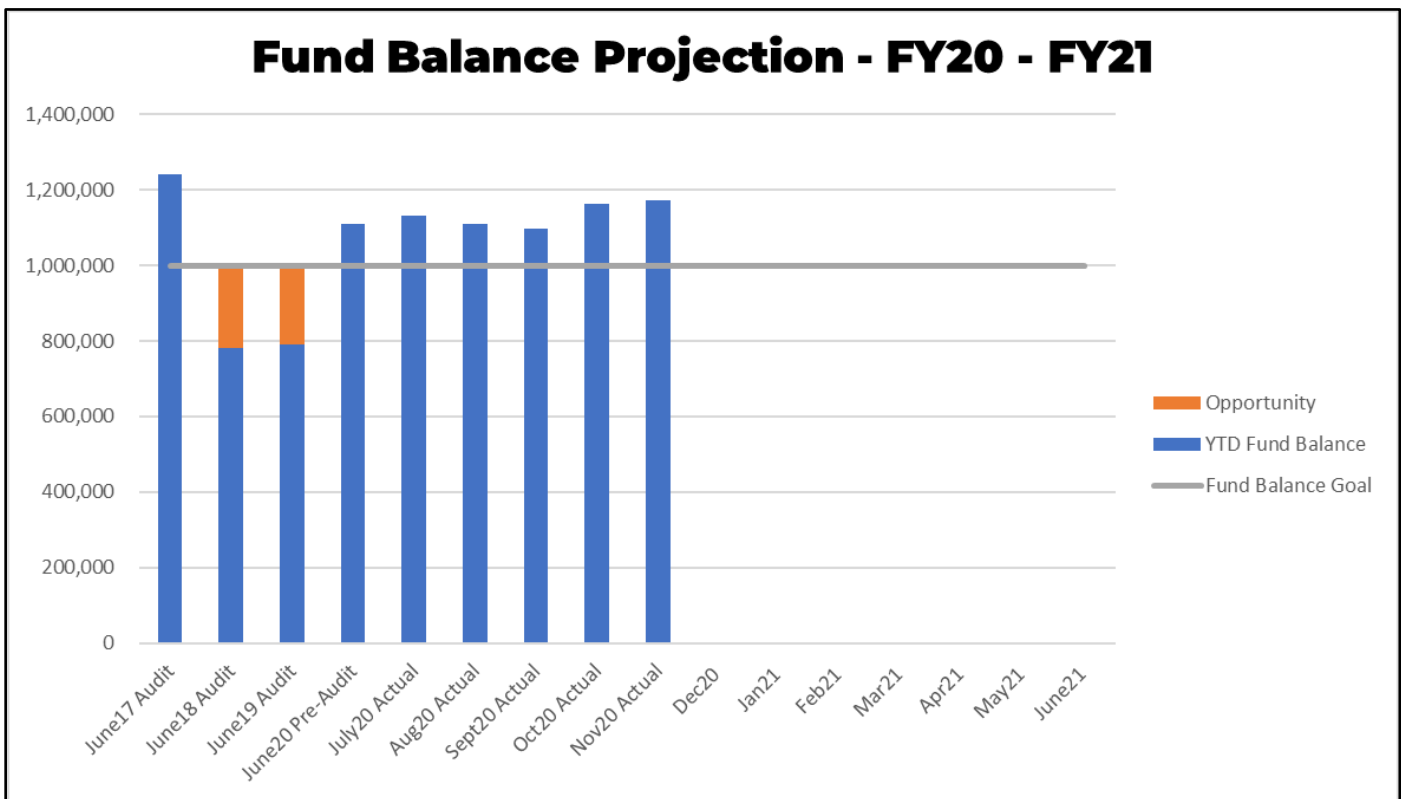
The primary drivers of the accumulated net loss for the year are as follows:

- FY2020 overspend in the Lower Chickahominy project (4114) resulted in a negative adjustment to revenue in September. Funds from local member dues will be transferred to meet the adjustment pending approval. The renewal grant award for this project was available on October 1<sup>st</sup> and staff time going forward on this project is 100% reimbursable. This project deficit will not continue.

### Fund Balance Projection

In June 2018 the Fund Balance fell below the \$1,000,000 established threshold. In 2019, the Commission approved a plan to reinstate the Fund Balance to \$1,000,000 by the end of Fiscal Year 2021. A Special Assessment was approved for collection over Fiscal Years 2020 and 2021. As of August 2020, all nine member jurisdictions have contributed the requested amount. The June 30, 2020 Fund Balance exceeds the \$1,000,000 target; audited financial statements for June 30, 2020 report the Fund Balance at \$1,165,897. The current Fiscal Year-to-Date results netted with local member contributions to Fund Balance reduce the Fund Balance to \$1,171,152.

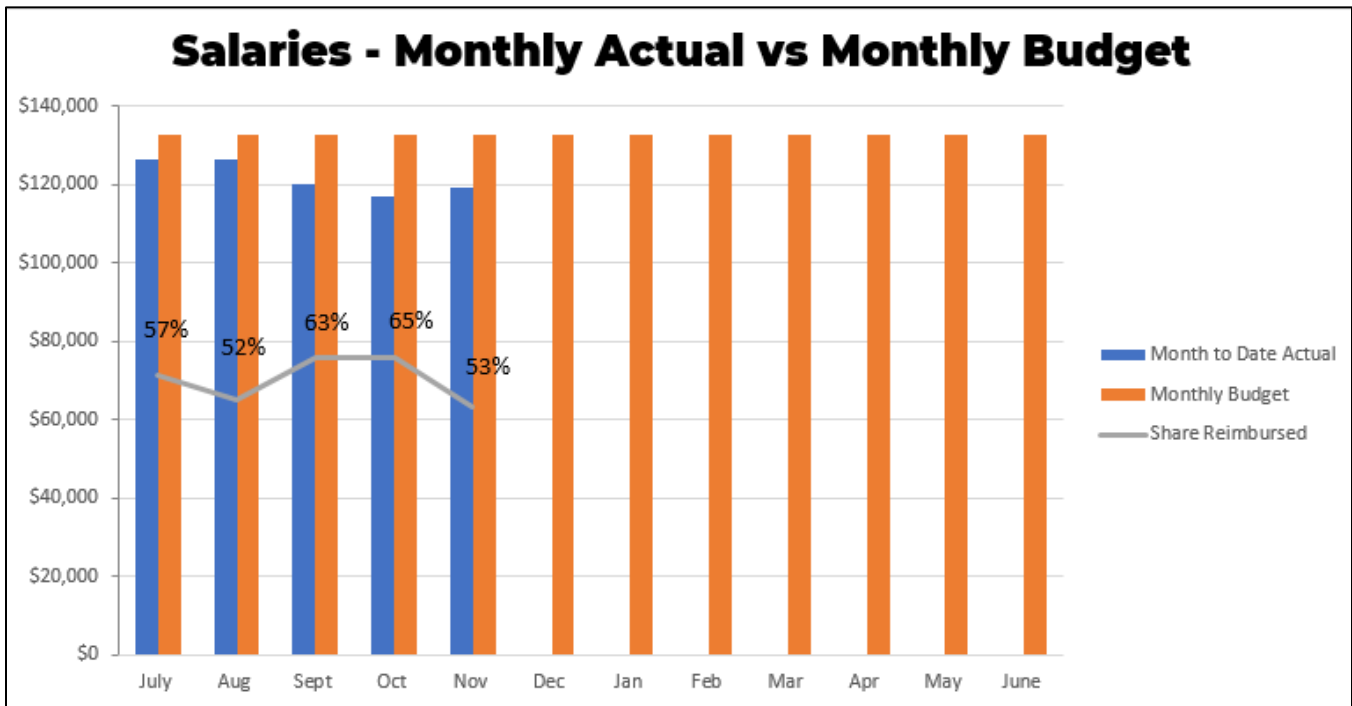
This chart is provided to show historic and current data for the agency’s maintenance of the \$1,000,000 designated fund balance. The blue bars represent the actual fund balance reported on the Balance Sheet. The orange sections represent the gap between the actual fund balance and the \$1,000,000 target.



### Salaries- Monthly Actual vs Monthly Budget

Staff began tracking salary expenses relative to budget on a monthly basis in FY2020. Over time, this information will be useful for comparative purposes. The orange bars represent monthly salaries budgeted (1/12 of total annual salaries); the blue bars represent the actual salaries expended in each month. The points in each bar represent the percentage of salaries reimbursed by grants in the month and can be used as a measure of staff productivity. The portion of salaries that are not reimbursed by grants are costs associated with administrative functions of the agency and projects funded with local member dues and general assembly appropriations.

November's combination of lower monthly salary expenses and higher percentage reimbursed is a sign of progress in the fiscal year. Management will continue to monitor this closely in December as we expected continued leave due to the scheduled holidays. With new grant awards commencing in the latter part of the first quarter and beginning of second quarter, we expect to see continued positive trends for percentage reimbursement of staff salaries.



<b>Summary of Staff Time</b>			
	<b>Annual Forecast</b>	<b>YTD</b>	<b>Variance</b>
<b>Indirect</b>	<b>15.93%</b>	<b>17.05%</b>	<b>1.12%</b>
<b>Leave (Fringe)</b>	<b>10.75%</b>	<b>13.73%</b>	<b>2.98%</b>
<b>General Fund (State Appropriation/Member Dues)</b>	<b>4.84%</b>	<b>6.16%</b>	<b>1.32%</b>
<b>Grant/Reimbursable (incl Local Match)</b>	<b>68.48%</b>	<b>63.05%</b>	<b>-5.43%</b>
<b>Leave</b>	<b>10.70%</b>	<b>13.73%</b>	<b>3.03%</b>
<b>Administration</b>	<b>15.90%</b>	<b>17.09%</b>	<b>1.19%</b>
<b>Community Development</b>	<b>0.76%</b>	<b>0.57%</b>	<b>-0.19%</b>
<b>Data, Research &amp; Analysis</b>	<b>4.44%</b>	<b>5.30%</b>	<b>0.86%</b>
<b>Emergency Management</b>	<b>5.39%</b>	<b>4.95%</b>	<b>-0.44%</b>
<b>the Environment</b>	<b>10.31%</b>	<b>10.98%</b>	<b>0.67%</b>
<b>Strategic Partnerships</b>	<b>0.14%</b>	<b>0.02%</b>	<b>-0.12%</b>
<b>Transportation</b>	<b>52.35%</b>	<b>47.35%</b>	<b>-5.00%</b>



PlanRVA  
Statement of Net Position  
Balance Sheet - YTD  
November 30, 2020

	<b>Statement of Net Position</b>	<b>Balance Sheet</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1050 · LGIP-Virginia Dept of Treasury	754,045	754,045
1070 · SunTrust Checking 8921	107,345	107,345
<b>Total Checking/Savings</b>	<b>861,390</b>	<b>861,390</b>
<b>Accounts Receivable</b>		
1200 · Accounts Receivable	388,360	388,360
<b>Total Accounts Receivable</b>	<b>388,360</b>	<b>388,360</b>
<b>Other Current Assets</b>		
1150 · Prepaid Expenses	13,493	13,493
1250 · Miscellaneous Receivables	347,114	347,114
1300 · Due from CVTA	88,864	88,864
<b>Total Other Current Assets</b>	<b>449,471</b>	<b>449,471</b>
<b>Total Current Assets</b>	<b>1,699,221</b>	<b>1,699,221</b>
<b>Fixed Assets</b>		
1300 · Property & Equipment	351,457	351,457
1350 · Accumulated Depreciation	(251,347)	(251,347)
<b>Total Fixed Assets</b>	<b>100,110</b>	<b>100,110</b>
<b>Other Assets</b>	259,333	0
	<b>2,058,664</b>	<b>1,799,329</b>
<b>TOTAL ASSETS</b>		
<b>LIAI Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2000 · Accounts Payable	37,302	37,302
<b>Total Accounts Payable</b>	<b>37,302</b>	<b>37,302</b>
<b>Other Current Liabilities</b>		
2050 · Accrued Expenses	58,863	70,921
2500 · Compensated Absences	98,169	98,169
2525 · Deferred Revenue	419,120	419,120
2600 · Security Deposit	2,665	2,665
<b>Total Other Current Liabilities</b>	<b>578,817</b>	<b>590,875</b>
<b>Total Current Liabilities</b>	<b>616,119</b>	<b>628,177</b>
<b>Long Term Liabilities</b>		
2800 · Deferred Rent Liability	22,959	0
2900 · Net Pension Liability	584,259	0
2950 · Deferred Inflows	130,799	0
<b>Total Long Term Liabilities</b>	<b>738,017</b>	<b>0</b>
<b>Total Liabilities</b>	<b>1,354,136</b>	<b>628,177</b>
<b>**Fund Balance (see proposed restatement below)</b>		
Nonspendable	13,493	13,493
Unassigned Fund Balance	691,035	1,157,659
<b>Total Fund Balance</b>	<b>704,528</b>	<b>1,171,152</b>
	<b>2,058,664</b>	<b>1,799,329</b>

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

\$1m is target

259,331

PlanRVA  
Statement of Net Position  
Balance Sheet - YTD  
November 30, 2020

**TOTAL LIABILITIES & Fund Balance**

<b>Unrestricted Reserve - End of FY 20 (adjusted)</b>	1,165,897
<b>Net Surplus (Deficit) November YTD 2020</b>	(24,867)
<b>Special Assessments Collected FY21</b>	30,122
<b>Unrestricted Reserve - 11/30/20</b>	<u><u>1,171,152</u></u>

**PlanRVA**  
**Profit & Loss Statement**  
**November 2020 YTD**

	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20	YTD Actual Total	Annual Budget	41.67% Total Budget	YTD Notes for Variance
<b>Income</b>									
<b>4100 Federal Funding</b>									
4101 MPO FHWA/PL Funds - Fed share	78,408	82,911	70,113	78,809	99,483	409,724	1,204,736	34.01%	
4102 MPO Sect 5303 Funds - Fed share	19,908	21,993	26,540	21,316	21,635	111,392	433,984	25.67%	
4105 MPO Pass-Through	0	0	3,956	6,420		10,376	450,077	2.31%	
4110 DEQ-FY18/19Coastal - TAC	313	867	(743)	898	478	1,813	8,612	21.05%	
4111 FY20 Rural Coastal VA Mktg	190	115	0	0	0	305	9,095	3.35%	
4112 FY20 Lower Chickahominy	2,853	2,147	0	0	0	5,000	18,087	27.64%	
4113 FY20 Coastal TA & Resiliency	706	136	0	0	0	842	44,990	1.87%	
4114 FY18/19 Coastal - Lwr Chickahominy	0	4,981	(19,877)	6,869	8,027	0	114,918	0.00%	
4115 CBRAP - WIP3/Fed Share	4,849	2,525	1,426	4,220	8,032	21,052	20,460	102.89%	Project ending date 12/31
4120 VDEM SHSP	6,238	6,941	7,222	6,297	3,228	29,926	95,650	31.29%	
4130 VDEM Pass-through grants	0	8,502	0	0	0	8,502	216,125	3.93%	
4140 Hazard Mitigation	1,186	956	2,130	745	0	5,017	140,625	3.57%	
4190 Analysis of Impediments/Fair Housing	0	16,650	17,181	9,355	0	43,186	5,000	863.72%	Budget amendment forthcoming in Nov
<b>Total 4100 Federal Funding</b>	<b>\$114,651</b>	<b>\$148,724</b>	<b>\$107,948</b>	<b>\$134,929</b>	<b>\$140,883</b>	<b>647,135</b>	<b>\$2,762,359</b>	<b>23.43%</b>	
<b>4200 State Funding</b>									
4201 MPO FHWA/PL Funds - State share	9,801	10,364	8,889	9,726	12,435	51,215	150,592	34.01%	
4202 MPO Sec. 5303 - State share	2,489	2,749	3,316	2,665	2,705	13,924	54,248	25.67%	
4205 State MPO Pass-Through	0	0	989	1,605	0	2,594	112,519	2.31%	
4210 VDOT Rural Planning	2,476	753	(81)	0	915	4,063	58,000	0.00%	
4220 Hazard Mitigation Plan	316	595	568	0	0	1,479	0	0.00%	
4230 State Appropriation	9,549	9,549	9,549	9,549	9,549	47,743	113,900	41.92%	
<b>Total 4200 State Funding</b>	<b>\$24,631</b>	<b>\$24,010</b>	<b>\$23,230</b>	<b>\$23,545</b>	<b>\$25,604</b>	<b>121,018</b>	<b>\$489,259</b>	<b>24.73%</b>	
<b>4300 Local Funding</b>									
4301 TPO Assessment	4,204	4,204	4,204	4,204	4,204	21,020	50,447	41.67%	
4310 Local Membership Dues	45,440	45,440	45,440	45,440	45,061	226,821	544,903	41.63%	
4315 Service/Fee Income	14,084	15,451	29,614	0	0	59,149	0	0.00%	Budget amendment forthcoming
4320 Capital Region Collaborative	702	1,459	168			2,329	24,290	9.59%	
<b>Total 4300 Local Funding</b>	<b>\$64,430</b>	<b>\$66,554</b>	<b>\$79,426</b>	<b>\$49,644</b>	<b>\$49,265</b>	<b>309,319</b>	<b>\$619,640</b>	<b>49.92%</b>	
<b>4400 Private Funding</b>									
4410 Restricted Contributions						0			

	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20	YTD Actual Total	Annual Budget	41.67% Total Budget	YTD Notes for Variance
4360 FOLAR Grant	6,246	6,246	6,246	6,246	6,246	31,229	74,957	41.66%	
<b>Total 4410 Restricted Contributions</b>	<b>\$6,246</b>	<b>\$6,246</b>	<b>\$6,246</b>	<b>\$6,246</b>	<b>\$6,246</b>	<b>31,229</b>	<b>\$74,957</b>	<b>41.66%</b>	
<b>5000 Other Income</b>									
5001 Interest Income	96	335	164	578	132	1,305	0	0.00%	
5010 Miscellaneous Income	0	525	0	0	0	0	0	0.00%	
<b>Total 5000 Other Income</b>	<b>96</b>	<b>860</b>	<b>164</b>	<b>578</b>	<b>132</b>	<b>1,305</b>	<b>0</b>	<b>0.00%</b>	
<b>Total Income</b>	<b>\$210,053</b>	<b>\$246,393</b>	<b>\$217,013</b>	<b>\$214,941</b>	<b>\$222,129</b>	<b>\$1,110,006</b>	<b>\$3,946,215</b>	<b>28.13%</b>	<b>13.5% below budget</b>
<b>Expenses</b>									
<b>6000 Salary &amp; Wages</b>									
6100 Wages - Local	28,079	29,570	30,136	35,310	23,631	146,726	1,442,094	10.17%	
6101 Leave Wages	14,411	11,554	13,979	15,707	23,568	79,219	150,000	52.81%	(1) staff member ill
6102 Leave Paid Out						0	10,000	0.00%	
6105 Salaries - Part Time Chargeable	8,728	8,963	8,533	12,825	15,037	54,086	0	0.00%	
6110 Salaries - Full Time Chargeable	67,858	66,930	67,313	62,679	64,062	328,842	0	0.00%	
6200 Payroll Taxes	8,690	8,812	8,794	9,422	9,377	45,095	115,464	39.06%	
<b>6500 Benefits</b>									
6512 Healthcare	18,116	18,116	18,116	17,957	18,290	90,595	225,133	40.24%	
6531 VRS Retirement Contribution	10,758	10,758	10,758	10,758	10,758	53,790	101,880	52.80%	
retirement)	1,153	1,153	1,153	1,153	1,153	5,766	0	0.00%	
6535 Hybrid 401 A (matching funds)	379	379	379	379	379	1,897	0	0.00%	
6541 LTD	970	970	970	970	970	4,849	10,565	45.89%	
6542 Hybrid VRS ST & LT Disability	175	175	175	175	175	875	0	0.00%	
6550 FSA/HSA Section 125 Plans	143	105	105	105	106	564	0	0.00%	
6580 Payroll Fees	156	156	165	160	166	803	3,000	26.78%	
6590 Training	884	1,219	1,340	165	15,667	19,275	85,000	22.68%	
<b>Total 6000 Salary &amp; Wages</b>	<b>\$160,500</b>	<b>\$158,860</b>	<b>\$161,916</b>	<b>\$167,765</b>	<b>\$183,339</b>	<b>\$832,381</b>	<b>\$2,143,136</b>	<b>38.84%</b>	<b>2.83% below budget</b>
7720 Legal Fees - Other	0	0	0	(3,000)	3,000	0	7,500	0.00%	
7721 General Counsel	2,000	2,000	2,000	2,000	2,000	10,000	24,000	41.67%	
<b>Total 7720 Legal Fees</b>	<b>\$2,000</b>	<b>\$2,000</b>	<b>\$2,000</b>	<b>(\$1,000)</b>	<b>\$5,000</b>	<b>\$10,000</b>	<b>31,500</b>	<b>31.75%</b>	
7730 Contracted Services	\$0	\$0	\$0	\$0	\$0	0	25,000	0.00%	
<b>Total 7100 Professional Fees</b>	<b>\$2,000</b>	<b>\$2,000</b>	<b>\$2,000</b>	<b>(\$1,000)</b>	<b>\$5,000</b>	<b>\$10,000</b>	<b>\$56,500</b>	<b>17.70%</b>	
<b>7200 Office Expenses</b>									
<b>7220 Computer Operations</b>									
7221 Virtual Desktop Operations	8,809	8,975	8,970	9,026	8,960	44,740	95,000	47.09%	
7222 Software	551	469	2,000	586	395	4,001	35,000	11.43%	
7223 Broadband/network/telephone	554	1,216	1,195	1,313	3,294	7,572	9,750	77.66%	Adjustment of (\$1,128) to be settled in Nov, Dec
7224 Desktops & Support	1,076	1,076	1,192	1,076	1,076	5,497	12,000	45.81%	

	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20	YTD Actual Total	Annual Budget	41.67% Total Budget	YTD Notes for Variance
7226 Technology services	0	0	0	2,577	0	2,577	10,000	25.77%	
<b>Total 7220 Computer Operations</b>	<b>\$10,990</b>	<b>\$11,736</b>	<b>\$13,357</b>	<b>\$14,578</b>	<b>\$13,725</b>	<b>\$64,386</b>	<b>\$161,750</b>	<b>39.81%</b>	<b>on budget</b>
7230 Printing	2,828	2,579	2,909	2,579	3,813	14,708	37,400	39.33%	
7235 Supplies	0	207	226	2,721	1,566	4,720	10,000	47.20%	
7245 Postage	0	0	0	22	0	22	2,000	1.10%	
7250 Advertisements	0	0	0	0	0	0	7,500	0.00%	
7290 Miscellaneous Expenses	0	2,103	1,865	0	0	3,968	10,000	39.68%	
7295 Bank Fees	100	85	85	100	115	485	1,500	32.33%	
<b>Total 7200 Office Expenses</b>	<b>\$13,918</b>	<b>\$16,710</b>	<b>\$18,442</b>	<b>\$20,000</b>	<b>\$19,219</b>	<b>\$88,289</b>	<b>\$230,150</b>	<b>38.36%</b>	
<b>7400 Program Expenses</b>									
7410 Organizational Dues	1,391	848	1,223	1,337	1,248	6,047	17,500	34.55%	
7420 Travel - Board						0	3,500	0.00%	
7425 Travel - Agency	0	0	8	0	76	84	32,500	0.26%	
7430 Books & Periodicals	112	12	12	12	12	160	1,000	16.00%	
<b>7450 Pass-through and Matching funds</b>									
7451 Pass Through Funds - MPO	0	0	10,198	8,025	0	18,223	593,550	3.07%	} will offset federal revenues
7452 Pass Through Funds (VDEM)	0	8,502	0	0	0	8,502	216,125	3.93%	
7454 Pass-through funds - Lower Ck	0	0	0	0	0	0	100,000	0.00%	
7457 Pass-Thru Hazard Mitigation	0	0	0	0	0	0	120,000	0.00%	
7459 Other Pass-Thru Expenses - AI	0	16,650	12,075	9,355	0	38,080	0	0.00%	Budget amendment forthcoming in Nov
<b>Total 7450 Pass-thru and Matching funds</b>	<b>0</b>	<b>25,152</b>	<b>22,273</b>	<b>17,380</b>	<b>0</b>	<b>64,805</b>	<b>1,029,675</b>	<b>6.29%</b>	
<b>Total 7400 Program Expenses</b>	<b>\$1,503</b>	<b>\$26,012</b>	<b>\$23,516</b>	<b>\$18,729</b>	<b>\$1,336</b>	<b>\$71,096</b>	<b>\$1,084,175</b>	<b>6.56%</b>	<b>Pass-thru is 35% below budget</b>
<b>7600 Infrastructure</b>									
7210 Rent	20,875	20,875	20,875	20,875	20,190	103,690	249,156	41.62%	
7240 Insurance	573	573	573	573	573	2,865	7,390	38.77%	
7680 Depreciation Expense	1,710	2,103	2,103	2,103	2,103	10,121	21,575	46.91%	
<b>Total 7600 Infrastructure</b>	<b>23,158</b>	<b>23,551</b>	<b>23,551</b>	<b>23,551</b>	<b>22,866</b>	<b>116,676</b>	<b>278,121</b>	<b>41.95%</b>	
<b>Total Expenses</b>	<b>201,079</b>	<b>227,133</b>	<b>229,425</b>	<b>229,045</b>	<b>231,759</b>	<b>1,118,442</b>	<b>3,792,082</b>	<b>29.49%</b>	
<b>Net Operating Income</b>	<b>\$8,974</b>	<b>\$19,260</b>	<b>(\$12,411)</b>	<b>(\$14,104)</b>	<b>(\$9,631)</b>	<b>(7,911)</b>	<b>\$154,133</b>	<b>-5.13%</b>	
<b>Other Expenses</b>									
7900 Capital Expense Projects	603	5,423	0	5,947	0	11,973	20,000	59.87%	
7950 Transfer to/from Reserves	0	0	0	0	0	0	101,888	0.00%	
7951 Trf to Reserves - Fund Balance Goal	0	0	0	0	0	0	32,245	0.00%	
7952 Trf to Local Match	0	4,981	0	0	0	4,981	0	0.00%	
<b>Total Other Expenses</b>	<b>603</b>	<b>10,404</b>	<b>0</b>	<b>5,947</b>	<b>0</b>	<b>16,954</b>	<b>154,133</b>	<b>11.00%</b>	
<b>Net Income (Loss)</b>	<b>\$8,369</b>	<b>\$8,856</b>	<b>(\$12,411)</b>	<b>(\$20,051)</b>	<b>(\$9,631)</b>	<b>(\$24,867)</b>	<b>\$0</b>	<b>0.00%</b>	

**Notes:**

YTD Net Loss is (\$24,867)

Total Income is underbudget 13.5%; the year-to-date average on salary reimbursements is 58%

Salaries & Wages are in line YTD with budget; under budget by 2.83%

Program Expenses are 35% below expected due to program deadlines extended

Computer Operations and Office Expenses are on budget

Transfer to Local Match \$4,981 for FY19 Lower Chickahominy grant