



EXECUTIVE COMMITTEE

November 6, 2023 @ 4:00 pm

Remote Participation via Zoom¹

<https://us02web.zoom.us/j/88230172343?pwd=ZjNySGM0aG1waElVRzMremVsamZ0Zz09>

Dial in via phone: +1 929 436 2866 | Meeting ID: 882 3017 2343 | Passcode: 927199

Download the app at least 5 minutes before the meeting starts: <https://zoom.us/download>.

Persons with disabilities who require assistance or alternate arrangements to participate are encouraged to contact Nancy Chartrand at 802-229-0389 or chartrand@cvregion.com at least 3 business days prior to the meeting for which services are requested.

Page **AGENDA**

- 4:00² Adjustments to the Agenda**
 - Public Comment**
- 4:05 Financial Report (Action - enclosed)³ -- August and September**
- 4:25 Contract/Agreement Authorization (enclosed)**
- 4:30 CY24 Health Insurance (Action - enclosed)³**
- 4:45 Meeting Minutes – 9/5/23 & 9/12/23 (Action - enclosed)³**
- 4:55 Commission Meeting Agenda (Action - enclosed)³**
- 5:15 Executive Session - Personnel**
- 5:30 Adjourn**

Next Meeting: Monday, December 4, 2023

¹ Dial-in telephone numbers are “Toll” numbers. Fees may be charged to the person calling in dependent on their phone service.

² All times are approximate unless otherwise advertised

³ Anticipated action item.



MEMO

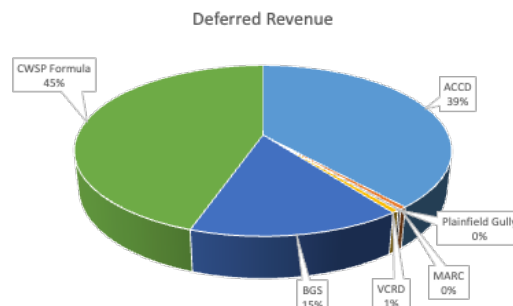
Date: October 19, 2023,
 To: Executive Committee
 From: The Ijaz Group, Contracted Accountant
 Re: Financial Report as of 8/31/2023

☒ **ACTION REQUESTED:** Accept August 31, 2023, unaudited financial reports.

FY24 Summary: CVRPC's FY24 Net Profit is \$148,091 as of August 31st, 2023. The fiscal year-to-date Net Income is more than expectations because of FY24 Town Dues. In FY23, CVRPC had a YTD surplus of \$105,140 through July 31st, 2022.

Balance Sheet

- **Assets** – Billing is substantially complete through 08/31/2023. Aging receivables are at \$487,232. Operating cash is \$73,443, whereas the Savings and CD balance is \$542,522 and Union Bank including Sweep balance is \$350,788 totaling the cash balance to \$966,753.22. CVRPC works to maintain at least \$100,000 in operating funds for cash flow purposes.
- **Current Liabilities** –
 - CVRPC maintained an average payable balance at \$8,875.47.
 - Accrued vacation and compensatory time balances are \$12,348 and \$2,230 respectively.
 - ACCD Deferred Income for FY23 & FY24 stands at \$275,207. Other Deferred Income consists of Plainfield Gully -\$2,146.26 (This is negative because milestone invoicing is pending) MARC Brownfields \$2,201.64, VCRD – Climate Catalyst \$4,000, BGS MERP \$120,000 and CWSP Formula \$348,717.24



- *Equity* – Equity is assets minus liabilities – the company's value. CVRPC's Total Equity as of 08/31/2023 is \$701,754 and it was \$613,535 and \$640,338 on the same date in 2022 and 2021, respectively.
- *Net Income* of \$148,091 reflects retainage of some Town Dues earned in July 2023.

Budget vs. Actual (a.k.a. Profit & Loss Statement or Net Income Statement)

In reviewing Income and expenses through 08/31/2023, the benchmark used is a percentage of the budget expected to be earned/spent if all income/expenses were earned/spent equally over 12 months. The benchmark for 08/31 is 16.67%

- *Income* – Total revenue stands at 12.60% earned, lower than the benchmark which is primarily due to underperformance in the most significant revenue categories of Transportation and Natural resources.
- *Expenses* – Total expenses stand at 8.00%, about 8.67% below the benchmark. Wages, CVRPC's most significant expense, is under the budget at 10.10%.

Financial Statement Acronyms & Abbreviations Guide

604b	Planning funds originating in Section 604b of the federal Clean Water Act
ACCD	Vermont Agency of Commerce and Community Development
ARPA	American Rescue Plan Act (pandemic recovery funds)
BCRC	Bennington County Regional Commission
BMP	Best Management Practice
BWQC	Basin Water Quality Council
CCRPC	Chittenden County Regional Planning Commission
CD	Certificate of Deposit
CEDS	Comprehensive Economic Development Strategy
CVTA	Cross Vermont Trail Association
CW	Clean Water
CWSP	Clean Water Service Provider
DEC	Vermont Department of Environmental Conservation
DIBG	Design/Implementation Block Grant
DPS	Vermont Department of Public Safety
DCRA	Dependent Care Reimbursement Account
EAB	Emerald Ash Borer
EMPG	Emergency Management Performance Grant
EPA	US Environmental Protection Agency
ERP	Ecosystem Restoration Program

FICA	Federal Insurance Contributions Act (federal payroll tax)
GIS	Geographic Information Systems (computer mapping/analysis program)
GMCU	Green Mountain Credit Union
HMGP	Hazard Mitigation Grant Program
LCBP	Lake Champlain Basin Program
LCPC	Lamoille County Planning Commission
LGER	Local Government Expense Reimbursement
LEMP	Local Emergency Management Plan
LEPC SERC	Local Emergency Planning Committee 5's State Emergency Response Commission
LHMP	Local Hazard Mitigation Plan
MARC	Mount Ascutney Regional Commission (formerly Southern Windsor Co. RPC)
MPG	Municipal Planning Grant
MOA	Memorandum of Agreement (disaster response and recovery assistance)
MRGP	Municipal Roads General Permit
NBRC	Northern Borders Regional Commission
NCFCU	North Country Federal Credit Union
QAPP	Quality Assurance Project Plan
REMC	Regional Emergency Management Committee
RRPC	Rutland Regional Planning Commission
SW	Stormwater
SWCRPC	Southern Windsor County Regional Planning Commission
TBP	Tactical Basin Plan
TPI	VTrans Transportation Planning Initiative
VAPDA	Vermont Association of Planning & Development Agencies (RPCs together)
VOBCIT	Vermont Online Bridge & Culvert Inventory Tool
VOREC	Vermont Outdoor Recreation Economy Collaborative
VDT	Vermont Department of Taxes
VEM	Vermont Emergency Management
WBRD	Wrightsville Beach Recreation District

Central Vermont Regional Planning Commission
Executive Committee
Balance Sheet

As of August 31, 2023

Aug 31, 23

ASSETS

Current Assets

Checking/Savings

1004 · Community National Bank (4001)	73,443.23
1007 · Union Bank ICS Clearing (4852)	100,166.89
1008 · Union Bank (4852)	250,248.29
1010 · Northfield Savings (5839)	239,356.99
1016 · NCFCU - Reserve CD (1002)	201,042.01
1018 · NCFCU - Savings	83.45
1025 · GMCU Savings - 335	100,438.07

Total Checking/Savings 964,778.93

Accounts Receivable

1200 · Accounts Receivable	487,232.64
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Total Accounts Receivable 487,232.64

Other Current Assets

1020 · Undeposited Funds	6,965.73
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Total Other Current Assets 6,965.73

Total Current Assets 1,458,977.30

Fixed Assets

1501 · Equipment	47,030.18
1502 · Equipment - Accum. Depreciation	-42,440.91
1505 · Leasehold Improvements	2,597.07
1510 · Lease Asset - Facility	335,121.56
1511 · Lease Asset - Acc. Dep	-58,646.28

Total Fixed Assets 283,661.62

Other Assets

1301 · Prepaid Expenses	17,263.20
1320 · Deposits	4,415.00

Total Other Assets 21,678.20

TOTAL ASSETS 1,764,317.12

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2000 · Accounts Payable	8,873.22
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Total Accounts Payable 8,873.22

Credit Cards

2030 · NCFCU VISA	141.06
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Total Credit Cards 141.06

Other Current Liabilities

2102 · Accrued Vacation	12,347.64
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2103 · Accrued Compensatory Time	2,229.52
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2105 · Accrued Interest Payable	1,218.81
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2200 · Deferred Income	
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2201 · ACCD	
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Central Vermont Regional Planning Commission
Executive Committee
Balance Sheet

As of August 31, 2023

	<u>Aug 31, 23</u>
2214 · Housing Navigator	27,272.00
2217 · Pandemic Response	68,117.11
2218 · RPC Annual - FY23	44,410.94
2219 · RPC Annual - FY24	135,406.83
Total 2201 · ACCD	<u>275,206.88</u>
2225 · MARC	2,201.64
2230 · Plainfield Gully	-2,146.26
2240 · VCRD - Climate Catalyst	4,000.00
2245 · BGS MERP Deferred Revenue	120,000.00
2250 · CWSP Formula Deferred Revenue	348,717.24
Total 2200 · Deferred Income	<u>747,979.50</u>
2302 · State withholding	6.64
2304 · Dependent Care Deductions	499.90
2306 · Pension Liability- Edward Jones	3,048.10
2309 · Lease Liability - Facility	288,190.58
Total Other Current Liabilities	<u>1,055,520.69</u>
Total Current Liabilities	<u>1,064,534.97</u>
Total Liabilities	<u>1,064,534.97</u>
Equity	
3100 · Unrestricted Net Position	444,974.11
3300 · Invested in Fixed Assets	11,191.60
3900 · Retained Earnings	97,497.18
Net Income	146,119.26
Total Equity	<u>699,782.15</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,764,317.12</u></u>

Central Vermont Regional Planning Commission
Executive Committee
AR Aging Summary

	As of August 31, 2023						
	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL	Notes
Addison County Regional Commission							
RES Update	715.64	0.00	0.00	0.00	0.00	715.64	
Total Addison County Regional Commission	715.64	0.00	0.00	0.00	0.00	715.64	Will Invoice after completion
Preservation Trust of Vermont, Inc	0.00	0.00	0.00	0.00	0.00	0.00	
Building and General Services (BGS)							
							Quarter ending June invoice sent on 07/31, next will be sent after Sep Quarter
Municipal Energy Resilience	4,068.64	0.00	3,846.51	0.00	0.00	7,915.15	
Total Building and General Services (BGS)	4,068.64	0.00	3,846.51	0.00	0.00	7,915.15	
Vermont Council on Rural Development.							
Community Visits	0.00	0.00	0.00	0.00	1,484.45	1,484.45	Invoice sent on 08/18
Total Vermont Council on Rural Development	0.00	0.00	0.00	0.00	1,484.45	1,484.45	
ACCD Parent							
ACCD	0.00	0.00	0.00	162,678.83	0.10	162,678.93	FY24 Q1 Invoice sent on 10/04
ACCD 21	0.00	0.00	0.00	0.00	0.00	0.00	
ACCD 22	0.00	0.00	0.00	0.00	0.01	0.01	
Total ACCD Parent	0.00	0.00	0.00	162,678.83	0.11	162,678.94	
USDA Rural Development							
							Quarterly Invoice sent on 08/01
RBDG Plainfield Co-op	5,063.00	0.00	414.79	2,200.84	15,896.62	23,575.25	
Total USDA Rural Development	5,063.00	0.00	414.79	2,200.84	15,896.62	23,575.25	
Administration							
Administration	0.00	0.00	0.00	0.00	0.00	0.00	
Total Administration	0.00	0.00	0.00	0.00	0.00	0.00	
Barre Town	0.00	0.00	10,537.59	0.00	0.00	10,537.59	Town Dues
Berlin	0.00	0.00	0.00	0.00	0.00	0.00	
Calais							
Kent Hill BRIC	1,068.91	0.00	239.99	0.00	0.00	1,308.90	June invoice sent on 07/31
Total Calais	1,068.91	0.00	239.99	0.00	0.00	1,308.90	
CCRPC							
Clean Water							
TBP Implement	964.35	0.00	95.08	0.00	0.00	1,059.43	
TBP Planning	3,231.07	0.00	4,069.69	0.00	0.00	7,300.76	
							June Quarterly Invoice sent on 07/15
Total Clean Water	4,195.42	0.00	4,164.77	0.00	0.00	8,360.19	
Total CCRPC	4,195.42	0.00	4,164.77	0.00	0.00	8,360.19	
Cross VT Trail	0.00	0.00	0.00	1,200.00	0.00	1,200.00	
CVFiber - Fee for Service							
CVF - Admin	148.21	0.00	0.00	0.00	0.00	148.21	July Invoice sent on 08/25

Central Vermont Regional Planning Commission
Executive Committee
AR Aging Summary

	As of August 31, 2023						
	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL	Notes
Total CVFiber - Fee for Service	148.21	0.00	0.00	0.00	0.00	148.21	
Department of Environmental Conservation							
CWSP Formula							
Administrative	2,000.14	3,018.60	513.16	46.90	187.62	5,766.42	Quarter ending June Invoice sent on 08/28
Total CWSP Formula	2,000.14	3,018.60	513.16	46.90	187.62	5,766.42	
Upper Winooski							
Calais Moscow Woods	0.00	26.66	0.00	0.00	0.00	26.66	
Total Upper Winooski	0.00	26.66	0.00	0.00	0.00	26.66	
CWSP Start-up							
O&M Start-up Activities	640.08	0.00	0.00	0.00	0.00	640.08	This is from August
CWSP Start-up	0.00	71.01	0.00	0.00	0.00	71.01	July Invoice sent on 08/28
Implementation Prep	3,443.69	487.28	0.00	0.00	0.00	3,930.97	July Invoice sent on 08/28
Total CWSP Start-up	4,083.77	558.29	0.00	0.00	0.00	4,642.06	
Moretown Elem SW Final Design	0.00	0.00	0.00	0.00	0.03	0.03	
Plainfield Gully Construction	0.00	0.00	0.00	0.00	0.00	0.00	
Total Department of Environmental Cons	6,083.91	3,603.55	513.16	46.90	187.65	10,435.17	
Department of Public Safety							
EMPG							
Technical Assistance	5,468.08	5,934.52	2,185.75	1,812.75	1,571.12	16,972.22	
Response	0.00	186.57	24.29	0.00	134.32	345.18	Quarterly Invoicing - June
REMC	1,122.05	23.90	43.56	553.30	57.46	1,800.27	2023 Quarterly Invoice sent
LEMP	505.52	478.01	479.09	653.34	910.71	3,026.67	on 7/31
Total EMPG	7,095.65	6,623.00	2,732.69	3,019.39	2,673.61	22,144.34	
EMPG Supplemental							
WiFi	0.00	0.00	0.00	0.00	-0.01	-0.01	
Total EMPG Supplemental	0.00	0.00	0.00	0.00	-0.01	-0.01	
Total Department of Public Safety	7,095.65	6,623.00	2,732.69	3,019.39	2,673.60	22,144.33	
DPS MOA							
July 9, 2023 Event	21.17	18,791.87	0.00	0.00	0.00	18,813.04	
Total DPS MOA	21.17	18,791.87	0.00	0.00	0.00	18,813.04	
EMPG							
EMPG 21							
Technical Assistance	0.00	0.00	0.00	0.00	0.01	0.01	
Total EMPG 21	0.00	0.00	0.00	0.00	0.01	0.01	
EMPG - Other	0.00	0.00	0.00	0.00	-0.04	-0.04	
Total EMPG	0.00	0.00	0.00	0.00	-0.03	-0.03	
Friend of the Winooski River							

Central Vermont Regional Planning Commission
Executive Committee
ARR Aging Summary

	As of August 31, 2023						Notes
	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL	
							Quarterly Invoicing - Quarter ending March invoice sent on 5/11
Water Wise Woodlands	0.00	0.00	0.00	0.00	3,752.32	3,752.32	
Total Friend of the Winooski River Lamoille County PC	0.00	0.00	0.00	0.00	3,752.32	3,752.32	
Health Equity							Quarterly Invoicing - Quarter ending June invoice sent on 7/15
Projects	150.66	0.00	113.00	0.00	0.00	263.66	
Toolkit	145.22	0.00	113.00	0.00	0.00	258.22	
Total Health Equity	295.88	0.00	226.00	0.00	0.00	521.88	
Lamoille County PC - Other	0.00	0.00	0.00	0.00	-2.25	-2.25	
Total Lamoille County PC	295.88	0.00	226.00	0.00	-2.25	519.63	
Marshfield	0.00	0.00	0.00	2,105.39	0.00	2,105.39	Town Dues
Middlesex	0.00	0.00	2,366.07	0.00	0.00	2,366.07	Town Dues
Montpelier							
VOREC	0.00	0.00	0.00	0.00	0.00	0.00	
Montpelier - Other	0.00	0.00	0.00	10,738.42	0.00	10,738.42	Town Dues
Total Montpelier	0.00	0.00	0.00	10,738.42	0.00	10,738.42	
Mount Ascutney Regional Commission							
Brownfields	0.00	0.00	0.00	0.00	49,000.00	49,000.00	
DIBG - Barre Auditorium SW Design	0.00	2,570.30	825.40	6,136.72	0.00	9,532.42	July Invoice sent on 08/28
DIBG - Moretown School SW Implem	72,020.95	346.48	364.24	530.01	0.00	73,261.68	July Invoice sent on 08/28
Total Mount Ascutney Regional Commis	72,020.95	2,916.78	1,189.64	6,666.73	49,000.00	131,794.10	
Northwest Regional Comm'n							
Municipal Grants in Aid							
FY23 Equipment	0.00	0.00	0.00	0.00	79.22	79.22	
FY22 Equipment	0.00	0.00	0.00	0.00	203.65	203.65	
Total Municipal Grants in Aid	0.00	0.00	0.00	0.00	282.87	282.87	
NBRC Grant Admin							
CVTA - NBRC21GVT11	349.43	0.00	0.00	0.00	0.00	349.43	
Total NBRC Grant Admin	349.43	0.00	0.00	0.00	0.00	349.43	
Total Northwest Regional Comm'n	349.43	0.00	0.00	0.00	282.87	632.30	
Orange							
LHMP	979.29	0.00	0.00	0.00	8,488.98	9,468.27	This is from August
Total Orange	979.29	0.00	0.00	0.00	8,488.98	9,468.27	
Rutland Regional Comm'n							
604b	0.00	0.00	26.66	0.00	0.00	26.66	This is from July Quarterly Invoicing - June Invoice sent on 07/15
ARPA	47.81	0.00	23.90	0.00	0.00	71.71	
Total Rutland Regional Comm'n	47.81	0.00	50.56	0.00	0.00	98.37	

Central Vermont Regional Planning Commission
Executive Committee
AR Aging Summary

As of August 31, 2023

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL	Notes
Two Rivers Ottauquechee Comm'n							
MTAP							
TRORC MTAP Worcester	557.78	0.00	0.00	0.00	0.00	557.78	
TRORC MTAP Washington	104.18	0.00	0.00	0.00	0.00	104.18	
TRORC MTAP Roxbury	209.66	0.00	0.00	0.00	0.00	209.66	July Invoice sent on 08/22
TRORC MTAP Plainfield	418.66	0.00	0.00	0.00	0.00	418.66	
Total MTAP	1,290.28	0.00	0.00	0.00	0.00	1,290.28	
Total Two Rivers Ottauquechee Comm'n	1,290.28	0.00	0.00	0.00	0.00	1,290.28	
VAPDA_	0.00	0.00	0.00	0.00	500.00	500.00	
VTrans							
TPI							
TPI Special Bike/Ped	0.00	0.00	94.63	128.86	0.00	223.49	
TPI Planning	1,502.97	2,979.22	3,717.32	3,664.84	0.00	11,864.35	
TPI Data Collect/Manage	2,778.62	1,151.41	4,974.21	1,687.38	0.00	10,591.62	
TPI Admin	1,703.99	2,192.65	4,332.91	1,624.76	1,082.70	10,937.01	June Invoice sent on 08/01
TPI Coordination	1,143.09	2,461.61	2,546.84	3,040.88	0.00	9,192.42	
TPI MRGP Support	0.00	0.00	1,269.41	1,176.00	0.00	2,445.41	
TPI Project Develop	234.40	21.51	392.67	209.89	0.22	858.69	
Total TPI	7,363.07	8,806.40	17,327.99	11,532.61	1,082.92	46,112.99	
VTrans - Other	0.00	0.00	0.00	0.00	-0.43	-0.43	
Total VTrans	7,363.07	8,806.40	17,327.99	11,532.61	1,082.49	46,112.56	Town Dues
Warren	0.00	0.00	0.00	2,629.41	0.00	2,629.41	Town Dues
Washington	0.00	0.00	0.00	0.00	-0.50	-0.50	Town Dues
Williamstown	0.00	0.00	0.00	4,674.95	0.00	4,674.95	Town Dues
Woodbury	0.00	0.00	1,234.24	0.00	0.00	1,234.24	Town Dues
	110,807.26	40,741.60	44,844.00	207,493.47	83,346.31	487,232.64	

Paid Time Off Liability Balances

As of 9/1/2023

COMPENSATORY TIME

Employee	Wage Rate	Hours	Current Value	Maximum Hours ¹	Maximum Accrual ¹
Chartrand, N.	27.76	0.00	\$ -		
Cubbon, K.	25.48	1.50	\$ 38.22		
Frasca, Lincoln	24.28	-1.50	\$ (36.42)		
Lash, S.	25.48	20.75	\$ 528.71		
Meyer, C.	48.08	18.50	\$ 889.48		
Rock, C.	32.21	4.50	\$ 144.95		
Toohey, E.	28.85	0.00	\$ -		
Voigt, B.	33.65	19.75	\$ 664.59		
		63.50	\$ 2,229.52		

SICK LEAVE

Employee	Wage Rate	Hours	Current Value	Maximum Hours ²	Maximum Accrual
Chartrand, N.	27.76	255.78	\$ 7,100.45	270	\$ 7,495.20
Cubbon, Keith	25.48	84.68	\$ 2,157.65	112.55	\$ 2,867.77
Frasca, Lincoln	24.28	17.77	\$ 431.46	21.77	\$ 528.58
Lash, S.	25.48	96.45	\$ 2,457.55	142.07	\$ 3,619.94
Meyer, C.	48.08	49.43	\$ 2,376.59	236.86	\$ 11,388.23
Rock, C.	32.21	278.01	\$ 8,954.70	288	\$ 9,276.48
Toohey, E.	28.85	3.38	\$ 97.51	7.38	\$ 212.91
Voigt, B.	33.65	103.02	\$ 3,466.62	137.64	\$ 4,631.59
		888.52	\$ 27,042.53	1,216	\$ 40,020.70

VACATION LEAVE

Employee	Wage Rate	Hours	Current Value	Maximum Hours ²	Maximum Accrual
Chartrand, N.	27.76	131.31	\$ 3,645.17	150	\$ 4,164.00
Cubbon, K.	25.48	69.53	\$ 1,771.62	93.64	\$ 2,385.95
Frasca, Lincoln	24.28	10.11	\$ 245.47	18.11	\$ 439.71
Lash, S.	25.48	27.09	\$ 690.25	118.20	\$ 3,011.74
Meyer, C.	48.08	45.41	\$ 2,183.31	200	\$ 9,616.00
Rock, C.	32.21	40.33	\$ 1,299.03	160	\$ 5,153.60
Toohey, E.	28.85	6.14	\$ 177.14	6.14	\$ 177.14
Voigt, B.	33.65	69.41	\$ 2,335.65	114.52	\$ 3,853.60
		399.33	\$ 12,347.64	861	\$ 28,801.73

SUMMARY

	<u>Current</u>		<u>Maximum</u>
Total Paid Time Off Liability	\$ 41,619.70		\$ 71,051.95
Maximum versus Current Difference	\$ 29,432.26	Percent of Max	59%

Central Vermont Regional Planning Commission
Executive Committee
Profit & Loss Budget Vs. Actual
July through August 2023

12

	Jul - Aug 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · ACCD				
4101 · ACCD Direct	81,758.63	492,273.00	-410,514.37	16.61%
4102 · ACCD Match	0.00			
4100 · ACCD - Other	0.00	0.00	0.00	0.0%
Total 4100 · ACCD	81,758.63	492,273.00	-410,514.37	16.61%
4200 · Community Development				
4220 · MARC Brownfields	27,227.24	50,000.00	-22,772.76	54.45%
4230 · NBRC Grant Admin	349.43	3,700.00	-3,350.57	9.44%
4247 · LCPC- Health Equity	521.88	21,500.00	-20,978.12	2.43%
4248 · LCPC - Flood Bylaw	0.00	8,500.00	-8,500.00	0.0%
4249 · VCRD	4,000.00	7,500.00	-3,500.00	53.33%
4251 · TRORC	2,640.36			
4252 · ACRPC	715.64			
4200 · Community Development - Other	0.00	14,000.00	-14,000.00	0.0%
Total 4200 · Community Development	35,454.55	105,200.00	-69,745.45	33.7%
4300 · Fee for Services				
4302 · Cross VT Trail	0.00	1,200.00	-1,200.00	0.0%
4304 · GIS Mapping	0.00	300.00	-300.00	0.0%
4308 · WBRD Admin	2,000.00	5,000.00	-3,000.00	40.0%
4315 · CVFiber	296.42	2,400.00	-2,103.58	12.35%
4345 · Calais	1,308.90	998.00	310.90	131.15%
Total 4300 · Fee for Services	3,605.32	9,898.00	-6,292.68	36.43%
4400 · Municipal Contracts				
4431 · BC Road Erosion Inventory	0.00	818.00	-818.00	0.0%
4465 · Moretown School SW Final Design	0.00	0.00	0.00	0.0%
4470 · Town of Orange	979.29			
4471 · BGS - Municipal Energy	7,915.15	54,179.00	-46,263.85	14.61%
4400 · Municipal Contracts - Other	5,477.79	3,500.00	1,977.79	156.51%
Total 4400 · Municipal Contracts	14,372.23	58,497.00	-44,124.77	24.57%
4500 · Natural Resources				
4501 · 604B Water Planning	26.66	5,181.00	-5,154.34	0.52%
4516 · Tactical Basin Planning	8,360.19	19,900.00	-11,539.81	42.01%
4519 · MARC Design Imp. Block Grant	72,367.43	326,514.00	-254,146.57	22.16%
4522 · MARC Barre Auditorium SWD	2,570.30	37,793.00	-35,222.70	6.8%
4530 · DEC Plainfield Gully	0.00	38,893.00	-38,893.00	0.0%
4535 · DEC CWSP Start-up	4,642.06	102,082.00	-97,439.94	4.55%
4545 · DEC CWSP Formula	5,018.74	1,040,947.00	-1,035,928.26	0.48%
4565 · DEC Calais Moscow Woods	26.66			
4570 · Upper Winooski-Woodbury Calais	0.00	211,479.00	-211,479.00	0.0%
Total 4500 · Natural Resources	93,012.04	1,782,789.00	-1,689,776.96	5.22%
4600 · Public Safety				
4602 · EMPG	13,718.65	58,375.00	-44,656.35	23.5%

Central Vermont Regional Planning Commission
Executive Committee
Profit & Loss Budget Vs. Actual
July through August 2023

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	Jul - Aug 23	Budget	\$ Over Budget	% of Budget
4611 · VEM Emergency Operation MOA	0.00	600.00	-600.00	0.0%
4630 · RRPC ARPA	71.71	2,526.00	-2,454.29	2.84%
4635 · July 9, 2023 Event	18,813.04			
Total 4600 · Public Safety	32,603.40	61,501.00	-28,897.60	53.01%
4700 · Town Dues (Parent)				
4701 · Town Dues	86,984.66	86,985.00	-0.34	100.0%
Total 4700 · Town Dues (Parent)	86,984.66	86,985.00	-0.34	100.0%
4800 · Transportation				
4803 · Grants in Aid	0.00	200.00	-200.00	0.0%
4804 · TPI	16,169.47	290,848.00	-274,678.53	5.56%
4800 · Transportation - Other	0.00	16,667.00	-16,667.00	0.0%
Total 4800 · Transportation	16,169.47	307,715.00	-291,545.53	5.26%
4900 · Other Income				
4901 · Interest Income	1,331.80	1,600.00	-268.20	83.24%
4905 · Dividend Income	1,413.52	372.00	1,041.52	379.98%
4950 · Salaries To Be Allocated	0.00			
4955 · Indirect To Be Allocated	0.00			
Total 4900 · Other Income	2,745.32	1,972.00	773.32	139.22%
Total Income	366,705.62	2,906,830.00	-2,540,124.38	12.62%
Gross Profit	366,705.62	2,906,830.00	-2,540,124.38	12.62%
Expense				
5000 · Wages and Fringe Benefits				
5001 · Personnel	63,686.23	629,367.00	-565,680.77	10.12%
5100 · Fringe Benefits				
5101 · FICA	5,157.09	48,423.00	-43,265.91	10.65%
5110 · Health Insurance	15,885.87	172,429.00	-156,543.13	9.21%
5112 · Dental Insurance	518.84	8,107.00	-7,588.16	6.4%
5115 · Life Disability Insurance	544.16	4,375.00	-3,830.84	12.44%
5118 · PTO/Comp Accrual	998.74	3,835.00	-2,836.26	26.04%
5120 · Pension Plan - Edward Jones	3,048.10	20,092.00	-17,043.90	15.17%
5130 · Unemployment Insurance	169.00	900.00	-731.00	18.78%
5135 · Worker's Comp	605.50	3,480.00	-2,874.50	17.4%
5100 · Fringe Benefits - Other	0.00			
Total 5100 · Fringe Benefits	26,927.30	261,641.00	-234,713.70	10.29%
Total 5000 · Wages and Fringe Benefits	90,613.53	891,008.00	-800,394.47	10.17%
5200 · Professional Services				
5201 · Accounting	10,000.00	60,000.00	-50,000.00	16.67%
5202 · Audit	0.00	18,000.00	-18,000.00	0.0%
5203 · IT/Computer	0.00	4,300.00	-4,300.00	0.0%
5204 · Legal	0.00	3,500.00	-3,500.00	0.0%
5200 · Professional Services - Other	0.00	0.00	0.00	0.0%
Total 5200 · Professional Services	10,000.00	85,800.00	-75,800.00	11.66%
5305 · Advertising	846.92	3,600.00	-2,753.08	23.53%
5315 · Consultants	103,034.09	1,618,269.00	-1,515,234.91	6.37%

Central Vermont Regional Planning Commission
Executive Committee
Profit & Loss Budget Vs. Actual
July through August 2023

14

	Jul - Aug 23	Budget	\$ Over Budget	% of Budget
5320 · Depreciation expense	572.18	4,500.00	-3,927.82	12.72%
5325 · Copy				
5326 · Copier extra copies	58.67	1,000.00	-941.33	5.87%
5327 · Copier Lease Payments	294.20	600.00	-305.80	49.03%
Total 5325 · Copy	352.87	1,600.00	-1,247.13	22.05%
5330 · Supplies				
5331 · Equipment/Furniture	0.00	9,600.00	-9,600.00	0.0%
5332 · GIS Supplies	0.00	500.00	-500.00	0.0%
5333 · Office Supplies	461.09	3,000.00	-2,538.91	15.37%
5334 · Billable Supplies	0.00	5,000.00	-5,000.00	0.0%
5335 · Subscriptions/Publications	80.00	1,698.00	-1,618.00	4.71%
Total 5330 · Supplies	541.09	19,798.00	-19,256.91	2.73%
5344 · Insurance				
5345 · Liability Insurance	374.00	1,600.00	-1,226.00	23.38%
5346 · Public Officials Insurance	584.50	3,507.00	-2,922.50	16.67%
Total 5344 · Insurance	958.50	5,107.00	-4,148.50	18.77%
5350 · Meetings/Programs	263.60	4,970.00	-4,706.40	5.3%
5355 · Postage	0.00	1,000.00	-1,000.00	0.0%
5360 · Dues/Memberships/Sponsorships				
5361 · Government Relations	545.45			
5360 · Dues/Memberships/Sponsorships	1,217.05	11,545.00	-10,327.95	10.54%
Total 5360 · Dues/Memberships/Sponsorship	1,762.50	11,545.00	-9,782.50	15.27%
5370 · Office Occupancy				
5310 · Cleaning	450.00	3,540.00	-3,090.00	12.71%
5371 · Rent/Utility Payments	7,063.90	42,383.00	-35,319.10	16.67%
5370 · Office Occupancy - Other	0.00	200.00	-200.00	0.0%
Total 5370 · Office Occupancy	7,513.90	46,123.00	-38,609.10	16.29%
5375 · Software/Licenses/IT Sub	707.00	9,746.00	-9,039.00	7.25%
5385 · Telephone/Internet	1,181.56	7,080.00	-5,898.44	16.69%
5390 · Travel	450.79	13,262.00	-12,811.21	3.4%
5990 · Interest Expense	0.00	50.00	-50.00	0.0%
5999 · Miscellaneous Expenses				
5339 · Gifts	0.00	350.00	-350.00	0.0%
5380 · Fees				
5382 · Bank Fees	-188.71			
5383 · DRRA Fees	4.50			
5380 · Fees - Other	0.00	630.00	-630.00	0.0%
Total 5380 · Fees	-184.21	630.00	-814.21	-29.24%
5999 · Miscellaneous Expenses - Other	0.00	100.00	-100.00	0.0%
Total 5999 · Miscellaneous Expenses	-184.21	1,080.00	-1,264.21	-17.06%
8000 · Indirect Costs	0.00			
Total Expense	218,614.32	2,724,538.00	-2,505,923.68	8.02%
Net Ordinary Income	148,091.30	182,292.00	-34,200.70	81.24%
	148,091.30	182,292.00	-34,200.70	81.24%



MEMO

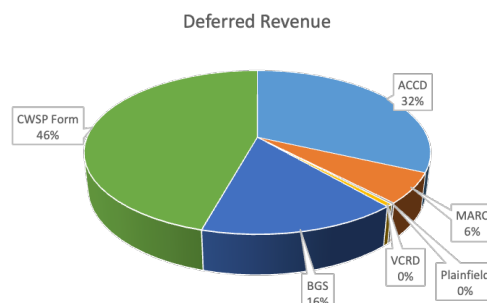
Date: October 27, 2023,
 To: Executive Committee
 From: The Ijaz Group, Contracted Accountant
 Re: Financial Report as of 9/30/2023

⊠ ACTION REQUESTED: Accept September 30, 2023, unaudited financial reports.

FY24 Summary: CVRPC's FY24 Net Profit is \$151,915 as of September 30th, 2023. The fiscal year-to-date Net Income is more than expectations because of FY24 Town Dues. In FY23, CVRPC had a YTD surplus of \$98,210 through September 30th, 2022.

Balance Sheet

- **Assets** – Billing is substantially complete through 09/30/2023. Aging receivables are at \$625,476. Operating cash is \$161,827, whereas the Savings and CD balance is \$443,528 and Union Bank including Sweep balance is \$351,639 totaling the cash balance to \$956,995. CVRPC works to maintain at least \$100,000 in operating funds for cash flow purposes.
- **Current Liabilities** –
 - CVRPC maintained payable balance at \$115,481. This is higher due to one bill of \$75k outstanding at month end.
 - Accrued vacation and compensatory time balances are \$13,507 and \$2,525 respectively.
 - ACCD Deferred Income for FY23 & FY24 stands at \$239,920. Other Deferred Income consists of Plainfield Gully -\$2,146.26 (This is negative because milestone invoicing is pending) MARC Brownfields \$45,825, VCRD – Climate Catalyst \$4,000, BGS MERP \$120,000 and CWSP Formula \$348,717.24



- *Equity* – Equity is assets minus liabilities – the company's value. CVRPC's Total Equity as of 09/30/2023 is \$705,578 and it was \$614,977 and \$635,027 on the same date in 2022 and 2021, respectively.
- *Net Income* of \$151,915 reflects retainage of some Town Dues earned in July 2023.

Budget vs. Actual (a.k.a. Profit & Loss Statement or Net Income Statement)

In reviewing Income and expenses through 09/30/2023, the benchmark used is a percentage of the budget expected to be earned/spent if all income/expenses were earned/spent equally over 12 months. The benchmark for 09/30 is 25%

- *Income* – Total revenue stands at 18.50% earned, lower than the benchmark which is primarily due to underperformance in the most significant revenue categories of Transportation and Natural resources.
- *Expenses* – Total expenses stand at 14.10%, about 10.90% below the benchmark. Wages, CVRPC's most significant expense, is under the budget at 16.00%.

Financial Statement Acronyms & Abbreviations Guide

604b	Planning funds originating in Section 604b of the federal Clean Water Act
ACCD	Vermont Agency of Commerce and Community Development
ARPA	American Rescue Plan Act (pandemic recovery funds)
BCRC	Bennington County Regional Commission
BMP	Best Management Practice
BWQC	Basin Water Quality Council
CCRPC	Chittenden County Regional Planning Commission
CD	Certificate of Deposit
CEDS	Comprehensive Economic Development Strategy
CVTA	Cross Vermont Trail Association
CW	Clean Water
CWSP	Clean Water Service Provider
DEC	Vermont Department of Environmental Conservation
DIBG	Design/Implementation Block Grant
DPS	Vermont Department of Public Safety
DCRA	Dependent Care Reimbursement Account
EAB	Emerald Ash Borer
EMPG	Emergency Management Performance Grant
EPA	US Environmental Protection Agency
ERP	Ecosystem Restoration Program
FICA	Federal Insurance Contributions Act (federal payroll tax)

GIS	Geographic Information Systems (computer mapping/analysis program)
GMCU	Green Mountain Credit Union
HMGP	Hazard Mitigation Grant Program
LCBP	Lake Champlain Basin Program
LCPC	Lamoille County Planning Commission
LGER	Local Government Expense Reimbursement
LEMP	Local Emergency Management Plan
LEPC SERC	Local Emergency Planning Committee 5's State Emergency Response Commission
LHMP	Local Hazard Mitigation Plan
MARC	Mount Ascutney Regional Commission (formerly Southern Windsor Co. RPC)
MPG	Municipal Planning Grant
MOA	Memorandum of Agreement (disaster response and recovery assistance)
MRGP	Municipal Roads General Permit
NBRC	Northern Borders Regional Commission
NCFCU	North Country Federal Credit Union
QAPP	Quality Assurance Project Plan
REMC	Regional Emergency Management Committee
RRPC	Rutland Regional Planning Commission
SW	Stormwater
SWCRPC	Southern Windsor County Regional Planning Commission
TBP	Tactical Basin Plan
TPI	VTrans Transportation Planning Initiative
VAPDA	Vermont Association of Planning & Development Agencies (RPCs together)
VOBCIT	Vermont Online Bridge & Culvert Inventory Tool
VOREC	Vermont Outdoor Recreation Economy Collaborative
VDT	Vermont Department of Taxes
VEM	Vermont Emergency Management
WBRD	Wrightsville Beach Recreation District

Central Vermont Regional Planning Commission
Executive Committee
Balance Sheet

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As of September 30, 2023

Sep 30, 23

ASSETS

Current Assets

Checking/Savings

1004 · Community National Bank (4001)	161,827.54
1007 · Union Bank ICS Clearing (4852)	101,638.94
1008 · Union Bank (4852)	250,000.00
1010 · Northfield Savings (5839)	239,650.29
1016 · NCFCU - Reserve CD (1002)	203,332.29
1018 · NCFCU - Savings	83.53
1025 · GMCU Savings - 335	462.02

Total Checking/Savings 956,994.61

Accounts Receivable

1200 · Accounts Receivable	625,476.44
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Total Accounts Receivable 625,476.44

Total Current Assets 1,582,471.05

Fixed Assets

1501 · Equipment	47,030.18
1502 · Equipment - Accum. Depreciation	-42,727.00
1505 · Leasehold Improvements	2,597.07
1510 · Lease Asset - Facility	335,121.56
1511 · Lease Asset - Acc. Dep	-58,646.28

Total Fixed Assets 283,375.53

Other Assets

1301 · Prepaid Expenses	19,157.62
1320 · Deposits	4,415.00

Total Other Assets 23,572.62

TOTAL ASSETS 1,889,419.20

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2000 · Accounts Payable	115,481.34
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Total Accounts Payable 115,481.34

Credit Cards

2030 · NCFCU VISA	436.99
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Total Credit Cards 436.99

Other Current Liabilities

2102 · Accrued Vacation	13,507.53
2103 · Accrued Compensatory Time	2,524.92
2104 · Accrued 457 Retirement	1,380.38
2105 · Accrued Interest Payable	1,218.81
2200 · Deferred Income	
2201 · ACCD	

2214 · Housing Navigator	27,272.00
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2217 · Pandemic Response	62,870.11
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Central Vermont Regional Planning Commission
 Executive Committee
 Balance Sheet

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As of September 30, 2023

	Sep 30, 23
2218 · RPC Annual - FY23	14,371.26
2219 · RPC Annual - FY24	135,406.83
Total 2201 · ACCD	239,920.20
2225 · MARC	45,825.86
2230 · Plainfield Gully	-2,146.26
2240 · VCRD - Climate Catalyst	4,000.00
2245 · BGS MERP Deferred Revenue	120,000.00
2250 · CWSP Formula Deferred Revenue	348,717.24
Total 2200 · Deferred Income	756,317.04
2302 · State withholding	6.64
2304 · Dependent Care Deductions	199.90
2306 · Pension Liability- Edward Jones	4,576.66
2309 · Lease Liability - Facility	288,190.58
Total Other Current Liabilities	1,067,922.46
Total Current Liabilities	1,183,840.79
Total Liabilities	1,183,840.79
Equity	
3100 · Unrestricted Net Position	444,974.11
3300 · Invested in Fixed Assets	11,191.60
3900 · Retained Earnings	97,497.18
Net Income	151,915.52
Total Equity	705,578.41
TOTAL LIABILITIES & EQUITY	1,889,419.20

Central Vermont Regional Planning Commission
Executive Committee
A/R Aging Summary

As of September 30, 2023

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL	Notes
Addison County Regional Commission							
RES Update	1,035.79	715.64	-	-	-	1,751.43	Will Invoice after contract completion
Total Addison County Regional Commi	1,035.79	715.64	-	-	-	1,751.43	
Preservation Trust of Vermont, Inc	-	-	-	-	-	-	
Building and General Services (BGS)							
Municipal Energy Resilience	2,084.31	4,068.64	-	3,846.51	-	9,999.46	Quarter ending June invoice sent on 07/31
Total Building and General Services (BGS)	2,084.31	4,068.64	-	3,846.51	-	9,999.46	
Vermont Council on Rural Development.							
Community Visits	-	-	-	-	1,484.45	1,484.45	Invoice sent on 08/18
Total Vermont Council on Rural Develo	-	-	-	-	1,484.45	1,484.45	
ACCD Parent							
ACCD	-	20,983.35	-	-	162,678.93	183,662.28	FY24 Q1 Invoice sent on 10/04
ACCD 21	-	-	-	-	-	-	
ACCD 22	-	-	-	-	0.01	0.01	
Total ACCD Parent	-	20,983.35	-	-	162,678.94	183,662.29	
USDA Rural Development							
RBDG Plainfield Co-op	96.96	2,063.00	-	414.79	18,097.46	20,672.21	Quarterly Invoice sent on 08/01
Total USDA Rural Development	96.96	2,063.00	-	414.79	18,097.46	20,672.21	
Administration							
Administration	-	-	-	-	-	-	
Total Administration	-	-	-	-	-	-	
Berlin	-	-	-	-	-	-	
Calais							
Kent Hill BRIC	215.10	1,068.91	-	239.99	-	1,524.00	Quarter ending september invoice sent on 10/23
Total Calais	215.10	1,068.91	-	239.99	-	1,524.00	
CCRPC							
Clean Water							
TBP Implement	1,920.42	964.35	-	73.91	-	2,958.68	
TBP Planning	382.88	3,231.07	-	1,821.38	-	5,435.33	
Total Clean Water	2,303.30	4,195.42	-	1,895.29	-	8,394.01	Quarter ending Sep invoice sent on 10/27/2023

Central Vermont Regional Planning Commission
Executive Committee
AR Aging Summary

As of September 30, 2023

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL	Notes
Total CCRPC	2,303.30	4,195.42	-	1,895.29	-	8,394.01	
CVFiber - Fee for Service							
CVF - Admin	232.90	-	-	-	-	232.90	September invoice sent on 10/20/2023
Total CVFiber - Fee for Service	232.90	-	-	-	-	232.90	
Department of Environmental Conservation							
CWSP Formula							
Administrative	2,459.19	-	3,018.60	-	-	5,477.79	Quarter ending Sep invoice submitted on 10/27/2023
Total CWSP Formula	2,459.19	-	3,018.60	-	-	5,477.79	
Upper Winooski							
Calais Moscow Woods	-	-	26.66	-	-	26.66	
Total Upper Winooski	-	-	26.66	-	-	26.66	
CWSP Start-up							
O&M Start-up Activities	1,011.02	-	-	-	-	1,011.02	
Implementation Prep	5,215.72	-	-	-	-	5,215.72	
Total CWSP Start-up	6,226.74	-	-	-	-	6,226.74	September invoice submitted on 10/27
Moretown Elem SW Final Design	-	-	-	-	0.03	0.03	
Plainfield Gully Construction	-	-	-	-	-	-	
Total Department of Environmental Co	8,685.93	-	3,045.26	-	0.03	11,731.22	
Department of Public Safety							
EMPG							
Technical Assistance	11,055.47	-	5,934.52	-	-	16,989.99	
Response	-	-	186.57	-	-	186.57	
REMC	1,193.76	-	23.90	-	-	1,217.66	Quarterly Invoicing - Sep 2023
LEMP	577.23	-	478.01	-	-	1,055.24	Quarterly Invoice sent on 10/24
Total EMPG	12,826.46	-	6,623.00	-	-	19,449.46	
EMPG Supplemental							
WiFi	-	-	-	-	(0.01)	(0.01)	
Total EMPG Supplemental	-	-	-	-	(0.01)	(0.01)	
Total Department of Public Safety	12,826.46	-	6,623.00	-	(0.01)	19,449.45	
DPS MOA							
July 9, 2023 Event	21.17	-	18,798.42	-	-	18,819.59	Invoice sent on 10/23

Central Vermont Regional Planning Commission
Executive Committee
AR Aging Summary

As of September 30, 2023

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL	Notes
Total DPS MOA	21.17	-	18,798.42	-	-	18,819.59	
EMPG							
EMPG 21							
Technical Assistance	-	-	-	-	0.01	0.01	
Total EMPG 21	-	-	-	-	0.01	0.01	
EMPG - Other	-	-	-	-	(0.04)	(0.04)	
Total EMPG	-	-	-	-	(0.03)	(0.03)	
Friend of the Winooski River							
Water Wise Woodlands	-	-	-	-	3,752.32	3,752.32	Quarterly Invoicing - Quarter ending March invoice sent on 5/11
Total Friend of the Winooski River	-	-	-	-	3,752.32	3,752.32	
Lamoille County PC							
Health Equity							
Projects	256.41	150.66	-	113.00	-	520.07	Quarterly Invoicing - Quarter ending Sep invoice sent on 10/24
Toolkit	378.09	145.22	-	113.00	-	636.31	
Total Health Equity	634.50	295.88	-	226.00	-	1,156.38	
Lamoille County PC - Other	-	-	-	-	(2.25)	(2.25)	
Total Lamoille County PC	634.50	295.88	-	226.00	(2.25)	1,154.13	
Montpelier							
VOREC	-	-	-	-	-	-	
Montpelier - Other	-	-	-	-	10,738.42	10,738.42	Town Dues
Total Montpelier	-	-	-	-	10,738.42	10,738.42	
Mount Ascutney Regional Commission							
Brownfields	50,000.00	-	-	-	49,000.00	99,000.00	Quarterly invoice submitted on 10/11
DIBG - Moretown School SW Imple	148,466.82	-	-	-	-	148,466.82	August Invoice submitted on 10/08
Total Mount Ascutney Regional Commi	198,466.82	-	-	-	49,000.00	247,466.82	
Northwest Regional Comm'n							
Municipal Grants in Aid							
FY23 Equipment	-	-	-	-	79.22	79.22	
FY22 Equipment	-	-	-	-	203.65	203.65	
Total Municipal Grants in Aid	-	-	-	-	282.87	282.87	

Central Vermont Regional Planning Commission
Executive Committee
AR Aging Summary

As of September 30, 2023

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL	Notes
NBRC Grant Admin							
CVTA - NBRC21GVT11	69.23	349.43	-	-	-	418.66	
Total NBRC Grant Admin	69.23	349.43	-	-	-	418.66	
Total Northwest Regional Comm'n	69.23	349.43	-	-	282.87	701.53	
Orange							
LHMP	-	979.29	-	-	8,488.98	9,468.27	
Total Orange	-	979.29	-	-	8,488.98	9,468.27	
Rutland Regional Comm'n							
604b	-	-	-	26.66	-	26.66	This is from July
ARPA	71.71	47.81	-	23.90	-	143.42	Quarterly Invoicing - June Invoice sent on 07/15
Total Rutland Regional Comm'n	71.71	47.81	-	50.56	-	170.08	
Two Rivers Ottauquechee Comm'n							
MTAP							
TRORC MTAP Worcester	275.00	557.78	-	-	-	832.78	
TRORC MTAP Washington	229.16	104.18	-	-	-	333.34	
TRORC MTAP Roxbury	252.09	209.66	-	-	-	461.75	September Invoice sent on 10/20
TRORC MTAP Plainfield	343.76	418.66	-	-	-	762.42	
Total MTAP	1,100.01	1,290.28	-	-	-	2,390.29	
Total Two Rivers Ottauquechee Comm'	1,100.01	1,290.28	-	-	-	2,390.29	
VAPDA_	-	-	-	-	500.00	500.00	
VTrans							
TPI							
TPI Special Bike/Ped	-	-	-	94.63	128.86	223.49	
TPI Planning	7,391.25	-	2,979.22	3,717.32	3,664.84	17,752.63	
TPI Data Collect/Manage	7,165.01	-	1,151.41	4,974.21	1,687.38	14,978.01	
TPI Admin	6,487.71	-	2,192.65	4,332.91	2,707.46	15,720.73	
TPI Coordination	2,740.07	-	2,461.61	2,546.84	3,040.88	10,789.40	September Invoice sent on 10/25
TPI MRGP Support	64.54	-	-	1,269.41	1,176.00	2,509.95	
TPI Project Develop	277.43	-	21.51	392.67	210.11	901.72	
Total TPI	24,126.01	-	8,806.40	17,327.99	12,615.53	62,875.93	
VTrans - Other	-	-	-	-	(0.43)	(0.43)	
Total VTrans	24,126.01	-	8,806.40	17,327.99	12,615.10	62,875.50	

Central Vermont Regional Planning Commission
Executive Committee
A/R Aging Summary

As of September 30, 2023

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL	Notes
Warren	-	-	-	-	2,629.41	2,629.41	Town Dues
Washington	-	-	-	-	(0.50)	(0.50)	Town Dues
Williamstown	-	-	-	-	4,674.95	4,674.95	Town Dues
Woodbury	-	-	-	1,234.24	-	1,234.24	Town Dues
	251,970.20	36,057.65	37,273.08	25,235.37	274,940.14	625,476.44	

Paid Time Off Liability Balances

As of 9/29/2023

COMPENSATORY TIME

Employee	Wage Rate	Hours	Current Value	Maximum Hours ¹	Maximum Accrual ¹
Chartrand, N.	27.76	2.00	\$ 55.52		
Cubbon, K.	25.48	4.50	\$ 114.66		
Frasca, Lincoln	24.28	0.75	\$ 18.21		
Lash, S.	25.48	13.25	\$ 337.61		
Meyer, C.	48.08	25.00	\$ 1,202.00		
Rock, C.	32.21	6.25	\$ 201.31		
Toohey, E.	28.85	0.00	\$ -		
Voigt, B.	33.65	17.70	\$ 595.61		
		69.45	\$ 2,524.92		

SICK LEAVE

Employee	Wage Rate	Hours	Current Value	Maximum Hours ²	Maximum Accrual
Chartrand, N.	27.76	248.07	\$ 6,886.42	270	\$ 7,495.20
Cubbon, Keith	25.48	92.06	\$ 2,345.69	119.93	\$ 3,055.82
Frasca, Lincoln	24.28	23.40	\$ 568.15	29.15	\$ 707.76
Lash, S.	25.48	99.83	\$ 2,543.67	149.45	\$ 3,807.99
Meyer, C.	48.08	56.81	\$ 2,731.42	244.24	\$ 11,743.06
Rock, C.	32.21	283.91	\$ 9,144.74	288	\$ 9,276.48
Toohey, E.	28.85	-0.74	\$ (21.35)	14.76	\$ 425.83
Voigt, B.	33.65	109.40	\$ 3,681.31	145.02	\$ 4,879.92
		912.74	\$ 27,880.06	1,261	\$ 41,392.05

VACATION LEAVE

Employee	Wage Rate	Hours	Current Value	Maximum Hours ²	Maximum Accrual
Chartrand, N.	27.76	122.65	\$ 3,404.76	150	\$ 4,164.00
Cubbon, K.	25.48	70.67	\$ 1,800.67	99.78	\$ 2,542.39
Frasca, Lincoln	24.28	16.25	\$ 394.55	24.25	\$ 588.79
Lash, S.	25.48	33.23	\$ 846.70	124.34	\$ 3,168.18
Meyer, C.	48.08	54.65	\$ 2,627.57	200	\$ 9,616.00
Rock, C.	32.21	47.71	\$ 1,536.74	160	\$ 5,153.60
Toohey, E.	28.85	12.28	\$ 354.28	12.28	\$ 354.28
Voigt, B.	33.65	75.55	\$ 2,542.26	120.66	\$ 4,060.21
		432.99	\$ 13,507.53	891	\$ 29,647.45

SUMMARY

	<u>Current</u>	<u>Maximum</u>
Total Paid Time Off Liability	\$ 43,912.51	\$ 73,564.42
Maximum versus Current Difference	\$ 29,651.92	Percent of Max 60%

¹No maximum. Compensatory Time is based on hours worked in excess of regularly scheduled hours. The Personnel Policy discusses monitoring of compensatory time.

²Maximum hours depicted reflect the maximum an employee could have earned based on years of employment and employment status (FT or PT).

Central Vermont Regional Planning Commission
Executive Committee
Profit & Loss Budget Vs. Actual
July through September 2023

	Jul - Sep 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · ACCD				
4101 · ACCD Direct	138,028.66	492,273.00	(354,244.34)	28.04%
Total 4100 · ACCD	138,028.66	492,273.00	(354,244.34)	28.04%
4200 · Community Development				
4220 · MARC Brownfields	33,603.02	50,000.00	(16,396.98)	67.21%
4230 · NBRC Grant Admin	418.66	3,700.00	(3,281.34)	11.32%
4247 · LCPC- Health Equity	1,156.38	21,500.00	(20,343.62)	5.38%
4248 · LCPC - Flood Bylaw	-	8,500.00	(8,500.00)	0.0%
4249 · VCRD	4,000.00	7,500.00	(3,500.00)	53.33%
4251 · TRORC	3,740.37	-	3,740.37	100.0%
4252 · ACRPC	1,751.43	-	1,751.43	100.0%
4200 · Community Development - Other	-	14,000.00	(14,000.00)	0.0%
Total 4200 · Community Development	44,669.86	105,200.00	(60,530.14)	42.46%
4300 · Fee for Services				
4302 · Cross VT Trail	-	1,200.00	(1,200.00)	0.0%
4304 · GIS Mapping	-	300.00	(300.00)	0.0%
4308 · WBRD Admin	2,000.00	5,000.00	(3,000.00)	40.0%
4315 · CVFiber	381.11	2,400.00	(2,018.89)	15.88%
4345 · Calais	1,524.00	998.00	526.00	152.71%
Total 4300 · Fee for Services	3,905.11	9,898.00	(5,992.89)	39.45%
4400 · Municipal Contracts				
4431 · BC Road Erosion Inventory	-	818.00	(818.00)	0.0%
4470 · Town of Orange	979.29	-	979.29	100.0%
4471 · BGS - Municipal Energy	9,999.46	54,179.00	(44,179.54)	18.46%
4400 · Municipal Contracts - Other	2,574.75	3,500.00	(925.25)	73.56%
Total 4400 · Municipal Contracts	13,553.50	58,497.00	(44,943.50)	23.17%
4500 · Natural Resources				
4501 · 604B Water Planning	26.66	5,181.00	(5,154.34)	0.52%
4516 · Tactical Basin Planning	10,663.49	19,900.00	(9,236.51)	53.59%
4519 · MARC Design Imp. Block Grant	148,813.30	326,514.00	(177,700.70)	45.58%
4522 · MARC Barre Auditorium SWD	2,570.30	37,793.00	(35,222.70)	6.8%
4530 · DEC Plainfield Gully	-	38,893.00	(38,893.00)	0.0%
4535 · DEC CWSP Start-up	6,785.03	102,082.00	(95,296.97)	6.65%
4545 · DEC CWSP Formula	5,477.79	1,040,947.00	(1,035,469.21)	0.53%
4565 · DEC Calais Moscow Woods	26.66	-	26.66	100.0%
4570 · Upper Winooski-Woodbury Calais	-	211,479.00	(211,479.00)	0.0%
Total 4500 · Natural Resources	174,363.23	1,782,789.00	(1,608,425.77)	9.78%
4600 · Public Safety				
4602 · EMPG	19,449.46	58,375.00	(38,925.54)	33.32%
4611 · VEM Emergency Operation MOA	-	600.00	(600.00)	0.0%
4630 · RRPC ARPA	143.42	2,526.00	(2,382.58)	5.68%
4635 · July 9, 2023 Event	18,819.59	-	18,819.59	100.0%

Central Vermont Regional Planning Commission
Executive Committee
Profit & Loss Budget Vs. Actual
July through September 2023

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	Jul - Sep 23	Budget	\$ Over Budget	% of Budget
Total 4600 · Public Safety	38,412.47	61,501.00	(23,088.53)	62.46%
4700 · Town Dues (Parent)				
4701 · Town Dues	86,984.66	86,985.00	(0.34)	100.0%
Total 4700 · Town Dues (Parent)	86,984.66	86,985.00	(0.34)	100.0%
4800 · Transportation				
4803 · Grants in Aid	-	200.00	(200.00)	0.0%
4804 · TPI	32,932.41	290,848.00	(257,915.59)	11.32%
4800 · Transportation - Other	-	16,667.00	(16,667.00)	0.0%
Total 4800 · Transportation	32,932.41	307,715.00	(274,782.59)	10.7%
4900 · Other Income				
4901 · Interest Income	1,729.12	1,600.00	129.12	108.07%
4905 · Dividend Income	2,125.60	372.00	1,753.60	571.4%
Total 4900 · Other Income	3,854.72	1,972.00	1,882.72	195.47%
Total Income	536,704.62	2,906,830.00	(2,370,125.38)	18.46%
Gross Profit	536,704.62	2,906,830.00	(2,370,125.38)	18.46%
Expense				
5000 · Wages and Fringe Benefits				
5001 · Personnel	100,891.31	629,367.00	(528,475.69)	16.03%
5100 · Fringe Benefits				
5101 · FICA	8,067.98	48,423.00	(40,355.02)	16.66%
5110 · Health Insurance	24,064.54	172,429.00	(148,364.46)	13.96%
5112 · Dental Insurance	933.97	8,107.00	(7,173.03)	11.52%
5115 · Life Disability Insurance	965.75	4,375.00	(3,409.25)	22.07%
5118 · PTO/Comp Accrual	2,454.03	3,835.00	(1,380.97)	63.99%
5120 · Pension Plan - Edward Jones	4,576.66	20,092.00	(15,515.34)	22.78%
5130 · Unemployment Insurance	169.00	900.00	(731.00)	18.78%
5135 · Worker's Comp	908.25	3,480.00	(2,571.75)	26.1%
Total 5100 · Fringe Benefits	42,140.18	261,641.00	(219,500.82)	16.11%
Total 5000 · Wages and Fringe Benefits	143,031.49	891,008.00	(747,976.51)	16.05%
5200 · Professional Services				
5201 · Accounting	15,000.00	60,000.00	(45,000.00)	25.0%
5202 · Audit	18,400.00	18,000.00	400.00	102.22%
5203 · IT/Computer	-	4,300.00	(4,300.00)	0.0%
5204 · Legal	-	3,500.00	(3,500.00)	0.0%
Total 5200 · Professional Services	33,400.00	85,800.00	(52,400.00)	38.93%
5305 · Advertising	1,143.92	3,600.00	(2,456.08)	31.78%
5315 · Consultants	183,480.36	1,618,269.00	(1,434,788.64)	11.34%
5320 · Depreciation expense	858.27	4,500.00	(3,641.73)	19.07%
5325 · Copy				
5326 · Copier extra copies	98.32	1,000.00	(901.68)	9.83%
5327 · Copier Lease Payments	294.20	600.00	(305.80)	49.03%
Total 5325 · Copy	392.52	1,600.00	(1,207.48)	24.53%
5330 · Supplies				
5331 · Equipment/Furniture	-	9,600.00	(9,600.00)	0.0%

Central Vermont Regional Planning Commission
Executive Committee
Profit & Loss Budget Vs. Actual
July through September 2023

	Jul - Sep 23	Budget	\$ Over Budget	% of Budget
5332 · GIS Supplies	-	500.00	(500.00)	0.0%
5333 · Office Supplies	509.07	3,000.00	(2,490.93)	16.97%
5334 · Billable Supplies	2,070.07	5,000.00	(2,929.93)	41.4%
5335 · Subscriptions/Publications	80.00	1,698.00	(1,618.00)	4.71%
Total 5330 · Supplies	2,659.14	19,798.00	(17,138.86)	13.43%
5344 · Insurance				
5345 · Liability Insurance	374.00	1,600.00	(1,226.00)	23.38%
5346 · Public Officials Insurance	876.75	3,507.00	(2,630.25)	25.0%
Total 5344 · Insurance	1,250.75	5,107.00	(3,856.25)	24.49%
5350 · Meetings/Programs	1,182.30	4,970.00	(3,787.70)	23.79%
5355 · Postage	137.76	1,000.00	(862.24)	13.78%
5360 · Dues/Memberships/Sponsorships				
5361 · Government Relations	545.45	-	545.45	100.0%
5360 · Dues/Memberships/Sponsorships -	1,308.30	11,545.00	(10,236.70)	11.33%
Total 5360 · Dues/Memberships/Sponsorships	1,853.75	11,545.00	(9,691.25)	16.06%
5370 · Office Occupancy				
5310 · Cleaning	630.00	3,540.00	(2,910.00)	17.8%
5371 · Rent/Utility Payments	10,595.85	42,383.00	(31,787.15)	25.0%
5370 · Office Occupancy - Other	-	200.00	(200.00)	0.0%
Total 5370 · Office Occupancy	11,225.85	46,123.00	(34,897.15)	24.34%
5375 · Software/Licenses/IT Sub	1,157.95	9,746.00	(8,588.05)	11.88%
5385 · Telephone/Internet	1,772.84	7,080.00	(5,307.16)	25.04%
5390 · Travel	1,423.45	13,262.00	(11,838.55)	10.73%
5990 · Interest Expense	0.71	50.00	(49.29)	1.42%
5999 · Miscellaneous Expenses				
5339 · Gifts	-	350.00	(350.00)	0.0%
5380 · Fees				
5382 · Bank Fees	(188.71)	-	(188.71)	100.0%
5383 · DRRA Fees	6.75	-	6.75	100.0%
5380 · Fees - Other	-	630.00	(630.00)	0.0%
Total 5380 · Fees	(181.96)	630.00	(811.96)	-28.88%
5999 · Miscellaneous Expenses - Other	-	100.00	(100.00)	0.0%
Total 5999 · Miscellaneous Expenses	(181.96)	1,080.00	(1,261.96)	-16.85%
8000 · Indirect Costs	-			
Total Expense	384,789.10	2,724,538.00	(2,339,748.90)	14.12%
Net Ordinary Income	151,915.52	182,292.00	(30,376.48)	83.34%
	151,915.52	182,292.00	(30,376.48)	83.34%



MEMO

Date: November 2, 2023
To: Executive Committee
From: Christian Meyer, Executive Director
Re: Contract/Agreement Approvals

GRANTS, CONTRACTS & SERVICE AGREEMENTS RECEIVED

(Contracts and agreements valued at more than \$25,000)

No Contracts received

CONTRACTS ISSUED

(Contracts and agreements valued at more than \$25,000)

No Contracts to be issued

FOR INFORMATION ONLY

(Contracts, agreements, and Stormwater Program addendums valued at \$25,000 or less and site specific contract addendums for the Brownfields Program and task specific contract addendums for the Transportation Program)

GRANTS, CONTRACTS & SERVICE AGREEMENTS RECEIVED

Sullivan, Powers & Co., P.C. – FY23 Auditing Services – Engagement Letter

Sullivan, Powers & Co. will audit the statement of net position and the related statements of revenues, expenses and changes in net position and cash flows and the disclosures, which collectively comprise the basic financial statements of the Central Vermont Regional Planning commission as of and for the year ended June 30, 2023.

Funding: \$18,400

Performance Period: September 1, 2023 – November 30, 2023

Staff: Christian Meyer, Nancy Chartrand, Ijaz Group

Sullivan, Powers & Co., P.C.

Certified Public Accountants

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Richard J. Brigham, CPA
Chad A. Hewitt, CPA
Jordon M. Plummer, CPA
VT Lic. #92-000180

October 13, 2023

Board of Commissioners
Central Vermont Regional
Planning Commission
29 Main Street, Suite 4
Montpelier, VT 05602

This letter is to confirm our understanding of the terms and objectives of our engagement.

AUDIT SCOPE AND OBJECTIVES

We will audit the statement of net position and the related statements of revenues, expenses and changes in net position and cash flows and the disclosures, which collectively comprise the basic financial statements of the Central Vermont Regional Planning Commission as of and for the year ended June 30, 2023.

Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the Central Vermont Regional Planning Commission's 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. As part of our engagement, we will apply certain limited procedures to the Central Vermont Regional Planning Commission's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding 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 will 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. The following RSI is required by GAAP and will be subjected to certain limited procedures, but not be audited

1. Management's Discussion and Analysis.

We have also been engaged to report on supplementary information other than RSI that accompanies the Central Vermont Regional Planning Commission's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and will provide an opinion on it in relation to the financial statements as a whole.

1. Schedule of Operations – Budget and Actual
2. Schedule of Direct and Indirect Costs

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinions about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP, and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and "Government Auditing Standards" will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that individually or in the aggregate, they would influence the judgement of a reasonable user made based on the financial statements.

The objectives also include reporting on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We will conduct our audit in accordance with GAAS and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of your accounting records of the Central Vermont Regional Planning Commission and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We may also request written representations from your attorneys as part of the engagement.

We have identified the following significant risks of material misstatement as part of our audit planning.

- . Management override of controls.

Our audit of the financial statements does not relieve you of your responsibilities.

AUDIT PROCEDURES – INTERNAL CONTROL

We will obtain an understanding of the government and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

AUDIT PROCEDURES – COMPLIANCE

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the government's compliance with the provisions of applicable laws, regulations, contracts, agreements and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to "Government Auditing Standards".

OTHER SERVICES

We will also assist in preparing the financial statements and related notes of Central Vermont Regional Planning Commission in conformity with accounting principles generally accepted in the United States of America based on information provided by you. These nonaudit services do not constitute an audit under "Government Auditing Standards" and such services will not be conducted in accordance with "Government Auditing Standards". We will perform the services in accordance applicable professional standards. The other services are limited to the financial statements and related notes services previously defined. We, in our sole professional judgement, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, establishing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with GAAP and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by GAAS and *Government Auditing Standards*.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, or contracts or grant agreements that we report.

You are responsible for the preparation of the supplementary information, which we have been engaged to report on, in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon or make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, and other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

With regard to including the auditor's report in an exempt offering document, you agree that the aforementioned auditor's report, or reference to Sullivan, Powers & Company, P.C., will not be included in any such offering document without our prior permission or consent. Any agreement to perform work in connection with an exempt offering document, including an agreement to provide permission or consent, will be a separate engagement.

REPORTING

We will issue written reports upon completion of our Audit. Our reports will be addressed to the Board of Commissioners of Central Vermont Regional Planning Commission. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or we may withdraw from this engagement.

The "Government Auditing Standards" report on internal control over financial reporting and on compliance and other matters will state that (1) purpose of the report is solely to describe the scope of testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Central Vermont Regional Planning Commission's internal control or on compliance, and (2) the report is an integral part of an audit performed in accordance with "Government Auditing Standards" in considering the Central Vermont Regional Planning Commission's internal control and compliance. The Uniform Guidance report on internal control over compliance with state that the purpose of the report on internal control over compliance is solely to describe the scope of testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Both reports will state that the report is not suitable for any other purpose.

AUDIT ADMINISTRATION

Richard Brigham, CPA is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them.

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

We will schedule the engagement based in part on deadlines, working conditions, and the availability of your key personnel. We will plan the engagement based on the assumption that your personnel will cooperate and provide assistance by performing tasks such as preparing requested schedules, retrieving supporting documents, and preparing confirmations. If, for whatever reason, your personnel are unavailable to provide the necessary assistance in a timely manner, it may substantially increase the work we have to do to complete the engagement within the established deadlines, resulting in an increase in fees over our original fee estimate.

We will provide copies of our reports to the Central Vermont Regional Planning Commission; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is our property and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of our personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

In the event we are required to respond to a subpoena, court order or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this engagement, you agree to compensate us for the time we expend in connection with such response, and to reimburse us for all of our out-of-pocket costs incurred in that regard.

In the event that we are or may be obligated to pay any cost, settlement, judgment, fine, penalty, or similar award or sanction as a result of a claim, investigation, or other proceeding instituted by any third party, then to the extent that such obligation is or may be a direct or indirect result of your intentional or knowing misrepresentation or provision to us of inaccurate or incomplete information in connection with this engagement, and not any failure on our part to comply with professional standards, you agree to indemnify us, defend us, and hold us harmless as against such obligations.

To ensure that our independence is not impaired under the AICPA Code of Professional Conduct, you agree to inform us before entering into any substantive employment discussions with any of our personnel.

In connection with this engagement, we may communicate with you or others via email transmission. As emails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

This engagement letter is contractual in nature, and includes all of the relevant terms that will govern the engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

Our audit engagement ends on delivery of our audit report. Any follow-up services that might be required will be a separate, new engagement. The terms and conditions of that new engagement will be governed by a new, specific engagement letter for that service.

FEE ARRANGEMENTS

Based upon our knowledge of your accounting system and our understanding of the requirements, we have determined that the audit of the financial statements can be performed for a fee of \$18,400 provided that the books are closed and reconciled and our to do list is completed prior to our commencing fieldwork.

Fees for any other accounting services we provide will be billed based on the time of the individuals performing these services at our standard hourly rates plus out-of-pocket expenses.

Our procedure is to bill on a monthly progress basis for work performed to date. Accounts are due and payable upon receipt. A finance charge of one percent (1%) per month will be charged on balances over thirty (30) days.

GENERAL CONDITIONS

We are prepared to commence work as soon as formally engaged. Fieldwork will be completed by September 30 with the final reports issued by November 30 provided that the books are closed and reconciled and our to do list is completed by September 1. We will submit a draft audit report by October 30 for review and acceptance prior to the final reports being issued.

The audit documentation for this engagement will be retained for five (5) years after the report release date or for any additional period requested by a federal awarding agency or pass-through entity. If we are aware that a federal awarding agency, pass-through entity or auditee is contesting an audit finding, we will contact the party contesting the audit finding for guidance prior to destroying the audit documentation.

If the terms are acceptable to you and the services are in accordance with your requirements, please sign in the space provided and return an executed copy of this letter to us.

Respectfully submitted,

Sullivan, Powers & Co.

SULLIVAN, POWERS & CO.
Certified Public Accountant

We understand that the purpose of this is to clarify the services to be performed by you and the fee arrangements. We hereby confirm to you that we agree to the contents of this letter.

Christian Meyer
CHRISTIAN MEYER

Dated: 10/31/23

MEMO

Date: November 2, 2023

To: Executive Committee

From: Nancy Chartrand, Office Manager

Re: CY2024 Health Insurance

✉ **ACTIONS REQUESTED:** Multiple actions are requested:

- 1) Maintain the health care plan CVRPC uses to set its contribution level as BCBSVT Gold CDHP
- 2) Set the employer health insurance contribution as 100% of the cost of the BCBSVT Gold CDHP health plan for employees and family members
- 3) Maintain employee choice of available plans to include all BCBSVT and MVP health care plans
- 4) Maintain 50% payment in lieu of benefit for employees who opt out of CVRPC coverage and provide proof of coverage from another provider

CVRPC's FY24 budget allows for an anticipated increase in healthcare costs. The premium increase in CY22 was less than 1%, and CY23 was 11.3%. Rates for CY24 have been released, reflecting a premium increase of between 12 and 17%. The table below presents monthly premium costs for the same four health plans reviewed for CY22 and CY23. The plan highlighted in blue is our current CY23 plan. The plan highlighted in green is maintaining the recommended plan for CY24.

Health Insurance Premium Cost Change

Coverage	CY23 BCBSVT Mo. Rate Gold CDHP	MVP CY24 Mo. Rate Gold 2	MVP CY24 Mo. Rate Gold 3 HDHP	BCBSVT CY24 Mo. Rate Gold Preferred	BCBSVT CY24 Mo. Rate Gold CDHP	<i>Annual Change if BCBSVT</i>
Single	\$807.84	\$944.14	\$947.82	\$905.72	\$910.92	<i>Gold CDHP maintained</i>
Double	\$1,615.68	\$1,888.28	\$1,895.64	\$1,811.44	\$1,821.84	
Parent & Child	\$1,559.13	\$1,822.19	\$1,829.29	\$1,748.04	\$1,758.08	
Family	\$2,270.03	\$2,653.03	\$2,663.37	\$2,545.07	\$2,559.69	
Annual Total¹	\$118,936	\$139,003	\$139,545	\$133,345	\$134,189	\$15,253

¹ Annual Total is a calculation of monthly premiums based on current employee enrollment using premiums rounded to the nearest dollar and including 50% payment in lieu of benefit where appropriate. Current employee enrollment (8): Single - 3; Double - 1; Parent/Child - 1; Family - 1; payment in lieu - 2 (family)

Details for the CY24 Plans

Current & Recommended: BCBS Gold CDHP: (~12.8% premium increase from CY23 Plan)

- Employee deductible is \$2,850/\$5,700 (single/family) – Rx deductible combined with medical
- Employee out of pocket maximum for single/families is \$2,850/\$5,700 (medical) and \$1,600/\$3,200 (Rx)
- Services will be charged at 0% after deductible is met
- Rx Cost Share: Select Wellness @ \$5/50%/60%-NDD; Prescription after deductible @ \$0
- Plan is Health Savings Account (HSA) compatible

BCBS Gold Preferred Plan: (~12.1% premium increase from CY23 Plan)

- Employee deductible is \$1,250/\$2,500 (single/family) - Rx deductible combined with medical
- Employee out of pocket maximum for single/families is \$5,150/\$10,300 (medical) and \$1,600/\$3,200 (Rx)
- Services will be charged after deductible is met at \$20 - \$40/visit (with 4-8-12 cost free initially), ER @ \$250 and Hospital Care @ \$750
- Rx Cost Share: Select Wellness @ \$5/\$50/60%-NDD; Prescription after deductible @ \$5/\$40/60%

MVP Gold 3 HDHP Plan: (~17.3% premium increase from CY23 Plan)

- Employee deductible is \$3,000/\$6,000 (single/family) – Rx deductible combined with medical
- Employee out of pocket maximum for single/families is \$3,000/\$6,000 (medical) and \$1,600/\$3,200 (Rx)
- Services will be charged at 0% after deductible is met
- Rx Cost Share: Preventative @ \$10/\$15/5%-NDD; All other after deductible @ \$0/\$0/0%
- Plan is Health Savings Account (HSA) compatible

MVP Gold Non Standard: (~16.8% premium increase from CY23 Plan)

- Employee deductible is \$850/\$1,700 stacked (single/family) – Rx deductible \$350/\$700
- Employee out of pocket maximum for single/families is \$6,600/\$13,200 stacked – Rx \$1,500/\$3,000
- Many services have no deductible and are cost-shared at \$20-50/visit, ER @ \$250
- Rx Cost Share: @ \$15-NDD/\$40/50%

Definitions:

HSA: Health Savings Account

NDD: not subject to deductible

OOPM: out of pocket maximum

Stacked: Each member pays toward, but never exceeds, their individual deductible and/or OOPM until the larger deductible or OOPM is met.

CENTRAL VERMONT REGIONAL PLANNING COMMISSION

Executive Committee

DRAFT MINUTES

October 2, 2022 Meeting

Present:

☒ Peter Carbee☒ Paula Emery☒ Michael Gray☒ Lee Cattaneo☐ Alexis Leacock☒ Janet Shatney☒ Jerry D'Amico

Staff: Christian Meyer, Nancy Chartrand

Guests: George Clain, Barre; Alice Peal, Waitsfield (alternate)

Call to Order: Chair D'Amico called the meeting to order at 4:04 pm.**Adjustments to the Agenda:** Meyer advised the financial report is not ready for today's meeting as a result of QB access post the server breach.**Public Comment:** None.**Financial Report:** Not addressed.**Contract/Agreement Authorization**Agency of Commerce and Community Development – SFY2024 Planning Grant*Peter Carbee moved to authorize the Executive Director to sign the grant agreement; Janet Shatney seconded. Motion carried 6-0.*Department of Public Safety – FY2023 Emergency Management Planning Grant*Michael Gray moved to authorize the Executive Director to sign the grant agreement; Janet Shatney seconded. Motion carried 6-0.*Central Vermont Medical Reserve Corps – Fiscal Agent Memorandum of Understanding*Paula Emery moved to authorize the Executive Director to sign the Memorandum of Understanding; Michael Gray seconded. Brief discussion ensued regarding the current director vacancy at the organization. Motion carried 6-0.*Addison County Regional Planning Commission – State Public Service Department's Public Engagement Plan*Peter Carbee moved to authorize the Executive Director to sign the grant agreement; Janet Shatney seconded. Motion carried 6-0.*AHS/VDH/Division of Environmental Health – Hot Weather Emergency Planning, CVRPC*Peter Carbee moved to authorize the Executive Director to sign the grant agreement; Lee Cattaneo seconded. It was confirmed that warming facilities are also included. Motion carried 6-0.*

1 Agency of Transportation – FFY2023 TPI Work Program

2 Christian noted \$291,889 is the correct amount. This contract has expired, but there were some errors
3 in the paperwork that needed to be addressed. Grant amount doesn't change, but amounts are shifted
4 within tasks in the budget.

5 *Janet Shatney moved to adopt the updated FFY2023 CVRPC TPI budget and authorize the Executive*
6 *Director to sign the amendment request – total grant amount being \$291,889; Peter Carbee seconded.*
7 *Motion carried 6-0.*

8
9 There was brief discussion related consideration being given in the next fiscal year to allow the Executive
10 Director to balance line items with the TPI budget throughout the year so that an approval isn't needed
11 each time there is a change within the fiscal year; or to include "for future amendments" when the
12 original budget is adopted.

13
14 **Rules of Procedure**

15 Christian advised that changes were made to the Rules of Procedure to reflect changes in the bylaws. As
16 part of the process additional changes were recommended by the Regional Plan Committee during their
17 review of the draft procedures for their committee. Significant discussion ensued, specifically related to
18 the Conflict of Interest section of the Rules of Procedure and the process for dealing with an apparent
19 conflict. Language of the current Conflict of Interest policy and the draft Rules of Procedure was
20 reviewed. It was concluded that the language in the current Conflict of Interest policy be reviewed and
21 updated, with legal opinion obtained as appropriate, before updating language in the current Rules of
22 Procedures.

23
24 *Peter Carbee moved to table the action on Rules of Procedure for both Regional Plan Committee and*
25 *Project Review Committee; seconded by Michael Gray. Motion carried 6-0.*

26
27 **Meeting Minutes:** (9/5/23, 9/12/23, 9/25/23)

28 *Peter Carbee, moved to accept the minutes of the three meetings; Janet Shatney seconded. Motion*
29 *carried 6-0.*

30
31 **Commission Meeting Agenda:** It was noted that the Rules of Procedure item would be removed. There
32 was also discussion related to noting a hearing vs. a presentation for the Winooski Basin Plan, and
33 whether or not the business meeting should be suspended during the hearing and then called back into
34 order. Also discussed was the timeframe for the Future Land Use discussion.

35 *Lee Cattaneo moved to approve the amended October 10, 2023 Board Meeting agenda with the noted*
36 *changes; Michael Gray seconded. Motion carried 6-0.*

37
38 Christian advised that Clare Rock will be resigning from CVRPC effective October 20th. It was also
39 confirmed that an offer for a Transportation Planner should be made soon.

40
41 **Adjourn**

42 *Peter Carbee moved to adjourn at 5:06pm; Lee Cattaneo seconded. Motion carried.*

43
44 Respectfully submitted,
45 Nancy Chartrand, Office Manager

CENTRAL VERMONT REGIONAL PLANNING COMMISSION

Executive Committee Special Meeting

DRAFT MINUTES

October 18, 2023 Meeting

Present:

<input checked="" type="checkbox"/> Peter Carbee	<input checked="" type="checkbox"/> Paula Emery	<input checked="" type="checkbox"/> Michael Gray
<input checked="" type="checkbox"/> Lee Cattaneo	<input checked="" type="checkbox"/> Alexis Leacock	<input checked="" type="checkbox"/> Janet Shatney
<input checked="" type="checkbox"/> Jerry D'Amico		

Staff: Christian Meyer, Nancy Chartrand, Keith Cubbon

Guests: Alice Peal, Waitsfield (alternate)

Call to Order: Chair D'Amico called the meeting to order at 4:01 pm.**Adjustments to the Agenda:** None.**Public Comment:** None.**Contract/Agreement Authorization**Town of Waitsfield – Local Hazard Mitigation Plan*Janet Shatney moved to authorize the Executive Director to sign the grant agreement; Peter Carbee seconded. Motion carried 6-0.*

Paula Emery joined the meeting.

Town of Waterbury – Local Hazard Mitigation Plan*Peter Carbee moved to authorize the Executive Director to sign the grant agreement for the Local Hazard Mitigation Plan for the Town Waterbury; Lee Cattaneo seconded. Motion carried 7-0.*City of Barre – Local Hazard Mitigation Plan*Peter Carbee moved to authorize the Executive Director to sign the LHMP contract for the City of Barre; Lexi Leacock seconded. Motion carried 7-0.*Town of Orange – Municipal Project Manager*Lee Cattaneo moved to authorize the Executive Director to sign the grant agreement; Lexi Leacock seconded. Motion carried 7-0.***Adjourn***Peter Carbee moved to adjourn at 4:14; Lee Cattaneo seconded. Motion carried 7-0.*

Respectfully submitted,

Nancy Chartrand, Office Manager



Central Vermont Regional Planning Commission

BOARD OF COMMISSIONERS

November 14, 2023 at 6:30 pm

Hybrid Meeting with Remote Participation via Zoom¹

<https://us02web.zoom.us/j/81136818419?pwd=dDFDbDhrTm56TUNQUlp3WEorYzRZZz09>

One tap mobile: +19294362866,,81136818419#,,,,*722490# US (New York)

Dial in via phone: 1-929-436-2866 • Meeting ID: 811 3681 8419 • Passcode: 722490

Or find your local number: <https://us02web.zoom.us/j/81136818419?pwd=dDFDbDhrTm56TUNQUlp3WEorYzRZZz09>

Download the app at least 5 minutes before the meeting starts: <https://zoom.us/download>

Page **AGENDA**

6:30² Introductions

Adjustments to the Agenda

Public Comments

6:35 Committee Appointments (Action - enclosed)³

6:45 Winooski Basin Tactical Basin Plan Conformance Memo (Action - enclosed)³

7:05 Waitsfield Municipal Plan Approval & Confirmation of Planning Process & Certificate of Energy Compliance (Action - enclosed)³

7:25 VAPDA Regional Future Land Use Initiative (Action - enclosed)³

7:45 Minutes (enclosed)³

7:55 Reports (enclosed)³ - Update/questions on Staff and Committee Reports

8:05 Adjourn

Next Meeting: December 12, 2023

¹ Persons with disabilities who require assistance or alternate arrangements to participate in programs or activities are encouraged to contact Nancy Chartrand at 802-229-0389 or chartrand@cvregion.com at least 3 business days prior to the meeting for which services are requested.

² Times are approximate unless otherwise advertised.

³ Anticipated action item.