AMBAG EXECUTIVE/FINANCE COMMITTEE AGENDA

Voting members must attend the physical meeting to count toward quorum.

DATE: August 9, 2023
Time: 5:00 PM
LOCATION: AMBAG, Conference Room, 24580 Silver Cloud Court, Monterey, 93940

Members of the public may use the following link to join the meeting online:
https://us06web.zoom.us/j/88294070953?pwd=eXFIdTY2dTMxaDdoQXRLWXNta0h0Zz09

Webinar ID: 882 9407 0953
Passcode: 401066

On September 13, 2022, California Governor Gavin Newsom signed into law Assembly Bill (AB) 2449 (Rubio). The new amendments to the Brown Act go into effect on January 1, 2023. AB 2449 provides alternative teleconference procedures to allow members of the AMBAG Board of Directors to participate remotely under very limited circumstances.

Persons who wish to address the AMBAG Executive/Finance Committee on an item to be considered at this meeting are encouraged to submit comments in writing at info@ambag by Wednesday, August 8, 2023 at 5 pm. The subject line should read "Public Comment for the August 9, 2023 Executive/Finance Committee Meeting". The agency clerk will read up to 3 minutes of any public comment submitted.

If you have any questions, please contact Ana Flores, Clerk of the Board at aflores@ambag.org or at 831-883-3750.

1. **Call to Order**

2. **Roll Call**

3. **Public Comment (A maximum of three minutes on any subject not on the agenda)**

4. **Consent Agenda**
   Recommended Action: APPROVE
   Note: Action listed for each item represents staff recommendation. The Executive/Finance Committee may, at its discretion, take any action on the items listed in the agenda.

   A. **Minutes of the June 14, 2023 Executive/Finance Committee**
   Approve the June 14, 2023 Executive/Finance Committee meeting. (Page 3)

   B. **List of Warrants as of May 31, 2023**
   Accept the list of warrants. (Page 5)

   C. **Accounts Receivable as of May 31, 2023**
   Accept the accounts receivable. (Page 7)

5. **Financial Update Report**
   Recommended Action: INFORMATION
   - Errol Osteraa, Director of Finance and Administration

   Receive the financial update report which provides an update on AMBAG's current financial position and accompanying financial statements. (Page 9)

6. **Other Items**

7. **Adjournment**

If requested, the agenda shall be made available in appropriate alternative formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 USC Sec. 12132), and the federal rules and regulations adopted in implementation thereof. If you have a request for disability-related modification or accommodation, including auxiliary aids or services, contact Ana Flores, AMBAG, 831-883-3750, or email aflores@ambag.org at least 48 hours prior to the meeting date.

DRAFT EXECUTIVE/FINANCE COMMITTEE MEETING MINUTES

AMBAG Office
Conference room
24580 Silver Cloud Court
Monterey, CA 93940

June 14, 2023

1. Call to Order

The meeting was called to order by President Freeman at 5:01 p.m.

2. Roll Call

Present:	Directors Brown, Carbone, Freeman, McShane, and Timm (via phone)
Absent:	None
Others Present:	Maura Twomey, Executive Director

3. Public Comments

There were no written or oral comments from the public.

4. Consent Agenda

The following items were enclosed: 1) Minutes of the May 10, 2023 meeting; 2) warrants as of March 31, 2023; and 3) accounts receivable as of March 31, 2023.

Motion made by Director Carbone seconded by Director Brown to approve the consent agenda. The motion passed unanimously.

5. Financial Update Report

Maura Twomey, Executive Director, gave a report on AMBAG's current financial position. The accompanying financial statements were also discussed.

6. Other Items

None.

7. Adjournment

The meeting adjourned at 5:08 p.m.

DRAFT
AMBAG EXECUTIVE/FINANCE COMMITTEE MEETING
ATTENDANCE & VOTING RECORD

MEETING DATE: ___June 14, 2023____________

		Attendance (Y= Present; AB= Absent)	Voting (Y= Yes; N=No; A=Abstain)
MEMBER	**AMBAG REP**	**Attendance**	**Item# 4 A-C Consent**
Capitola	Kristen Brown	Y	Y
Salinas	Steve McShane	Y	Y
San Juan Bautista	John Freeman	Y	Y
Sand City	Mary Ann Carbone	Y	Y
Scotts Valley	Derek Timm	Y	Y

AMBAG
Check Register
May 2023

Date	Check Number	Name	Description	Amount
05/11/2023	30619	BOD - Alan Haffa	BOD Meeting 5/10/23	50.00
05/11/2023	30620	BOD - Alex Miller	BOD Meeting 5/10/23	50.00
05/11/2023	30621	BOD - Brian McCarthy	BOD Meeting 5/10/23	50.00
05/11/2023	30622	BOD - Derek Timm	BOD Meeting 5/10/23	50.00
05/11/2023	30623	BOD - Felipe Hernandez	BOD Meeting 5/10/23	50.00
05/11/2023	30624	BOD - Glenn Church	BOD Meeting 5/10/23	50.00
05/11/2023	30625	BOD - John Freeman	BOD Meeting 5/10/23	50.00
05/11/2023	30626	BOD - John Uy	BOD Meeting 5/10/23	50.00
05/11/2023	30627	BOD - Karen Ferlito	BOD Meeting 5/10/23	50.00
05/11/2023	30628	BOD - Kollin Kosmicki	BOD Meeting 5/10/23	50.00
05/11/2023	30629	BOD - Manu Koenig	BOD Meeting 5/10/23	50.00
05/11/2023	30630	BOD - Mary Adams	BOD Meeting 5/10/23	50.00
05/11/2023	30631	BOD - Mary Ann Carbone	BOD Meeting 5/10/23	50.00
05/11/2023	30632	BOD - Robert White	BOD Meeting 5/10/23	50.00
05/11/2023	30633	BOD - Scott Funk	BOD Meeting 5/10/23	50.00
05/11/2023	30634	BOD - Steve McShane	BOD Meeting 5/10/23	50.00
05/11/2023	30635	Caltronics Business Systems, Inc	Copier Usage Bill for 3/22/23 - 4/21/23	326.99
05/11/2023	30636	Comcast - Voice Edge	Monthly Charges for VoIP Lines for 5/1/2023 - 5/31/2023	564.62
05/11/2023	30637	Iron Mountain, Inc.	Offsite Document Storage for May 2023	221.40
05/11/2023	30638	Monterey Computer Corporation, Inc.	IT Support Services for May 2023	2,209.00
05/11/2023	30638	Monterey Computer Corporation, Inc.	MS Office 365 Software & License Subscription - May 2023	326.05
05/11/2023	30640	Rayne Water, Inc.	Water for the Period of 5/01/2023 through 5/31/2023	64.09
05/11/2023	30641	VISA Mechanics Bank - 3667	Storage, Travel	462.23
05/11/2023	30642	Visa Mechanics Bank - 4089	Cellular, Subscriptions, Supplies	3,720.88
05/11/2023	EFT	Verizon Wireless, Inc	Broadband Account for Broadband Devices and iPads New Plan	234.50
05/15/2023	EFT	Pachex, Inc.	Net Payroll and Related Expenses for Period Ending 5/15/23	92,292.54
05/31/2023	EFT	Pachex, Inc.	Net Payroll and Related Expenses for Period Ending 5/31/23	82,960.14
			Total	**$ 184,182.44**

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AMBAG
A/R Aging Detail
As of May 31, 2023

Date	Num	Name	Memo	Due Date	Aging	Open Balance	Paid
05/31/2023	4331	CA Department of Housing (HCD)	ACCRUAL ONLY (ALL AMBAG)	05/31/2023		16,302.18	
05/31/2023	4332	CA Department of Housing (HCD)	ACCRUAL ONLY (ALL AMBAG)	05/31/2023		3,231.54	
05/31/2023	4333	CA Department of Housing (HCD) REAP 2.0	ACCRUAL ONLY (ALL AMBAG)	05/31/2023		73,035.33	
05/31/2023	4334	CA Department of Housing (HCD) REAP 2.0	ACCRUAL ONLY (ALL AMBAG)	05/31/2023		48,371.23	
05/31/2023	4363	RAPS A/R	ALL AMBAG -RAPS WE 511	05/31/2023		665.76	
05/31/2023	4364	RAPS A/R	ALL AMBAG -RAPS WE 530	05/31/2023		4,829.54	
05/31/2023	4365	RAPS A/R	ALL AMBAG -RAPS WE 538	05/31/2023		2,256.95	
03/31/2023	4323	Department of Conservation:SGC - SALC Grant WE 333	ALL AMBAG	06/29/2023		3,349.73	**PAID**
05/31/2023	4361	Caltrans, D5	Caliper $472.50, Bi Consulting $647.50, PRB $2,954.32, Ascent	06/30/2023		157,955.72	**PAID**
04/30/2023	4329	Department of Conservation:SGC - SALC Grant WE 333	ALL AMBAG	07/29/2023		15,389.18	**PAID**
05/31/2023	4338	Department of Conservation:SGC - SALC Grant WE 333	ALL AMBAG	08/29/2023		12,107.36	
04/30/2023	4330	Caltrans, D5	Ascent $14,984.10	05/30/2023	1	163,368.89	**PAID**
04/30/2023	4335	RAPS A/R	ALL AMBAG -RAPS WE 511	04/30/2023	31	729.11	**PAID**
04/30/2023	4336	RAPS A/R	ALL AMBAG -RAPS WE 530	04/30/2023	31	2,071.90	**PAID**
04/30/2023	4337	RAPS A/R	ALL AMBAG -RAPS WE 538	04/30/2023	31	83.47	**PAID**
03/20/2023	EFT	Caltrans, D5				-0.10	**PAID**
03/31/2023	4310	CA Department of Housing (HCD)	ALL AMBAG	03/31/2023	61	6,224.63	**PAID**
03/31/2023	4311	CA Department of Housing (HCD)	ALL AMBAG	03/31/2023	61	6,213.36	**PAID**
03/31/2023	4312	CA Department of Housing (HCD)	ALL AMBAG	03/31/2023	61	213.01	**PAID**
03/31/2023	4322	CA Department of Housing (HCD) REAP 2.0	ALL AMBAG	03/31/2023	61	80,299.67	**PAID**
03/31/2023	4325	RAPS A/R	ALL AMBAG -RAPS WE 511	03/31/2023	61	594.47	**PAID**
03/31/2023	4326	RAPS A/R	ALL AMBAG -RAPS WE 530	03/31/2023	61	941.21	**PAID**
03/31/2023	4327	RAPS A/R	ALL AMBAG -RAPS WE 538	03/31/2023	61	1,230.04	**PAID**
03/31/2023	4328	CA Department of Housing (HCD) REAP 2.0	ALL AMBAG	03/31/2023	61	8,395.91	**PAID**
			Net AMBAG Receivables			$ 607,860.09	

PAID Reflects payments received subsequent to May 31, 2023.

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MEMORANDUM

TO:	**AMBAG Executive/Finance Committee**
FROM:	**Maura F. Twomey, Executive Director**
RECOMMENDED BY:	**Errol Osteraa, Director of Finance and Administration**
SUBJECT:	**Financial Update Report**
MEETING DATE:	**August 9, 2023**

RECOMMENDATION:

Staff recommends that the Executive/Finance Committee recieve the Financial Update Report.

BACKGROUND/ DISCUSSION:

The enclosed financial reports are for the 2022-2023 Fiscal Year (FY) and are presented as a consent item. The attached reports contain the cumulative effect of operations through May 31, 2023, as well as a budget-to-actual comparison. Amounts in the Financial Update Report are unaudited.

FINANCIAL IMPACT:

The Balance Sheet for May 31, 2023, reflects a cash balance of $4,762,263.14. The accounts receivable balance is $607,860.09, while the current liabilities balance is $1,368,419.21. AMBAG has sufficient current assets on hand to pay all known current obligations.

AMBAG's Balance Sheet as of May 31, 2023, reflects a positive Net Position in the amount of $222,560.96. This is due to the Profit and Loss Statement reflecting an excess of revenue over expense of $229,429.15. Changes in Net Position are to be expected throughout the fiscal year (FY), particularly at the beginning due to collection of member dues which are received in July and the timing of various year-end adjustments required after our financial audit.

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The following table highlights key Budget to Actual financial data:

Budget to Actual Financial Highlights
For Period July 1, 2022 through May 31, 2023

Expenditures	Budget Through May 2023	Actual Through May 2023	Difference
Salaries & Fringe Benefits	$ 3,063,231.00	$ 2,241,987.90	$ 821,243.10
Professional Services	$ 13,704,878.00	$ 2,568,500.64	$ 11,136,377.36
Lease/Rentals	$ 75,625.00	$ 73,578.11	$ 2,046.89
Communications	$ 25,483.00	$ 28,336.21	$ (2,853.21)
Supplies	$ 124,575.00	$ 53,724.09	$ 70,850.91
Printing	$ 9,808.00	$ 835.81	$ 8,972.19
Travel	$ 64,808.00	$ 30,295.07	$ 34,512.93
Other Charges	$ 349,923.00	$ 343,830.01	$ 6,092.99
Total	$ 17,418,332.00	$ 5,341,087.84	$ 12,077,243.16
Revenue			
Federal/State/Local Revenue	$ 17,521,106.00	$ 5,570,516.99	$ 11,950,589.01
Note: AMBAG is projecting a surplus, therefore budgeted revenues do not equal expenses.			

Revenues/Expenses (Budget to Actual Comparison):
The budget reflects a linear programming of funds while actual work is contingent on various factors. Therefore, during the fiscal year there will be fluctuations from budget-to-actual.

Professional Services are under budget primarily due to the timing of work on projects performed by contractors. Projects early in their implementation are Integrated Land Use Model and Development Monitoring Framework Tool, Monterey Bay Natural and Working Lands Climate Mitigation and Resiliency Study, California Central Coast Sustainable Freight Study, and Complete Streets. This work is not performed in a linear fashion while the budget reflects linear programming. In addition, the Regional Early Action Planning Housing Program (REAP) provides $7,931,311 in funding of which a large portion will pass through to partner agencies. This program is approximately 67% completed. The current budget includes a proportionate share of $10,133,742 in funding for the REAP 2.0 program. It is in its early stages.

Since AMBAG funding is primarily on a reimbursement basis, any deviation in expenditure also results in a corresponding deviation in revenue. Budget-to-actual revenue and expenditures are monitored regularly to analyze fiscal operations and propose amendments to the budget if needed.

COORDINATION:

N/A

ATTACHMENTS:

1. Balance Sheet as of May 31, 2023
2. Profit and Loss: July 1, 2022 – May 31, 2023
3. Cash Activity for June 2023

APPROVED BY:

Maura F. Twomey

____

Maura F. Twomey, Executive Director

AMBAG

Balance Sheet - Attachment 1

As of May 31, 2023

	May 31, 2023
Assets	
Current Assets	
Cash and Cash Equivalents	
Mechanics Bank - Special Reserve	355,756.16
Mechanics Bank - Checking	666,840.13
Mechanics Bank - REAP Checking	2,877,240.94
Mechanics Bank - REAP 2.0 Checking	858,171.91
Petty Cash	500.00
LAIF Account	3,754.00
Total Cash and Cash Equivalent	4,762,263.14
Accounts Receivable	
Accounts Receivable	607,860.09
Total Accounts Receivable	607,860.09
Other Current Assets	
Due from PRWFPA/RAPS	340.10
Prepaid Items	3,527.11
Total Other Current Assets	3,867.21
Total Current Assets	5,373,990.44
Long-Term Assets	
Net OPEB Asset	96,473.00
FY 2002-2003 Housing Mandate Receivable	82,186.00
Allowance for Doubtful Accounts	(16,437.20)
Deferred Outflows - Actuarial	533,833.49
Deferred Outflows - PERS Contribution	272,963.59
Total Long-Term Assets	969,018.88
Capital Assets	
Capital Assets	319,089.93
Accumulated Depreciation	(233,720.48)
Total Capital Assets	85,369.45
Total Assets	**6,428,378.77**

	May 31, 2023
Liabilities & Net Positic	
Liabilities	
Current Liabilities	
Accounts Payable	1,201,496.68
Employee Benefits	166,922.53
Mechanics Bank - Line of Credit	0.00
Total Current Liabilities	1,368,419.21
Long-Term Liabilitie	
Deferred Inflows - Actuarial	258,986.95
Net Pension Liability (GASB 68)	1,888,153.69
OPEB Liability	4,149.27
Deferred Revenue	2,686,108.69
Total Long-Term Liabilitie	4,837,398.60
Total Liabilitie	6,205,817.81
Net Positior	
Beginning Net Position	(6,868.19)
Net Income/(Loss)	229,429.15
Total Ending Net Position	222,560.96
Total Liabilities & Net Position	**6,428,378.77**

AMBAG

Profit & Loss - Attachment 2

July - May 2023

	July - May 2023	July - May 2023
Income		
AMBAG Revenue		178,088.43
Cash Contributions		118,164.20
Grant Revenue		5,053,802.89
Non-Federal Local Match		220,461.47
Total Income		5,570,516.99
Expense		
Salaries		1,426,993.27
Fringe Benefits		814,994.63
Professional Services		2,568,500.64
Lease/Rentals		73,578.11
Communications		28,336.21
Supplies		53,724.09
Printing		835.81
Travel		30,295.07
Other Charges:		
BOD Allowances	7,100.00	
Workshops/Training	7,118.82	
GIS Licensing/CCJDC Support	8,632.98	
REAP Travel/Classes/Events	2,619.02	
SB1/MTIP/MTP/SCS/OWP/Public Participation Expen	10,510.21	
Recruiting	266.14	
Model Expenses	1,950.00	
Dues & Subscriptions	25,352.13	
Depreciation Expense	30,963.63	
Maintenance/Utilities	704.99	
Insurance	27,889.84	
Interest/Fees/Tax Expense	260.78	
Total Other Charges		123,368.54
Non-Federal Local Match		220,461.47
Total Expense		5,341,087.84
Net Income/(Loss)		**229,429.15**

AMBAG
Cash Activity - Attachment 3
For June 2023

Monthly Cash Activity	July-22	August-22	September-22	October-22	November-22	December-22	January-23	February-23	March-23	April-23	May-23	June-23	TOTAL
1. CASH ON HAND													
[Beginning of month]	2,409,296.43	2,471,572.68	4,954,575.33	4,841,074.29	5,055,002.19	4,319,314.89	4,028,724.33	4,225,576.43	4,445,814.98	4,742,907.72	4,727,115.79	4,762,263.14	
2. CASH RECEIPTS													
(a) AMBAG Revenue	172,481.12	93,435.89	948.55	21,026.16	31,089.64	8,481.99	14,099.57	19,151.96	3,104.06	40,621.15	1,469.00	1,281.15	407,190.24
(b) Grant Revenue	164,090.73	77,495.95	154,469.54	423,066.03	32,538.52	0.00	452,832.58	453,867.00	238,053.47	202,391.85	217,860.79	31,389.91	2,448,056.37
(c) REAP Advance Payme	0.00	3,155,353.00	0.00	0.00	0.00	0.00	0.00	0.00	1,006,687.12	0.00	0.00	0.00	4,162,040.12
(d) Borrowing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. TOTAL CASH RECEIPTS	336,571.85	3,326,284.84	155,418.09	444,092.19	63,628.16	8,481.99	466,932.15	473,018.96	1,247,844.65	243,013.00	219,329.79	32,671.06	7,017,286.73
AVAILABLE	2,745,868.28	5,797,857.52	5,109,993.42	5,285,166.48	5,118,630.35	4,327,796.88	4,495,656.48	4,698,595.39	5,693,659.63	4,985,920.72	4,946,445.58	4,794,934.20	
5. CASH PAID OUT													
(a) Payroll & Related	231,207.37	198,041.52	200,424.36	199,843.11	202,393.08	185,139.54	227,518.45	216,839.01	217,316.39	209,790.94	175,252.68	220,281.83	2,484,048.28
(b) Professional Service	14,916.25	611,368.93	55,011.42	9,911.66	576,238.13	95,992.33	26,246.77	19,498.50	696,719.52	13,957.61	2,535.99	1,066,770.32	3,189,167.43
(c) Capital Outlay	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Lease/Rentals	11,936.00	7,242.09	6,318.67	6,558.39	7,085.45	6,382.00	6,558.39	6,558.39	7,130.07	6,603.40	635.40	6,954.07	79,962.32
(e) Communications	159.80	2,672.13	1,299.15	1,147.65	1,713.00	4,058.44	2,799.67	2,136.99	1,565.58	9,193.16	845.40	2,259.25	29,850.22
(f) Supplies	776.02	5,262.54	1,051.37	7,113.42	1,081.00	1,753.37	931.39	1,008.41	20,377.51	12,913.63	855.65	2,155.95	55,280.26
(g) Printing	0.00	0.00	0.00	0.00	0.00	55.26	618.61	161.94	0.00	0.00	0.00	0.00	835.81
(h) Travel	0.00	927.43	1,247.99	3,174.46	3,365.61	4,837.52	1,079.02	2,344.89	3,108.91	4,174.71	48.23	8,669.89	32,978.66
(i) Other Charges	15,300.16	17,767.55	3,566.17	2,415.60	7,439.19	854.09	4,327.75	4,232.28	4,533.93	2,171.48	4,009.09	2,204.19	68,821.48
(j) Loan Repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6. TOTAL CASH PAID OUT	274,295.60	843,282.19	268,919.13	230,164.29	799,315.46	299,072.55	270,080.05	252,780.41	950,751.91	258,804.93	184,182.44	1,309,295.50	5,940,944.46
7. CASH POSITION	2,471,572.68	4,954,575.33	4,841,074.29	5,055,002.19	4,319,314.89	4,028,724.33	4,225,576.43	4,445,814.98	4,742,907.72	4,727,115.79	4,762,263.14	3,485,638.70	