



# **AMBAG EXECUTIVE/FINANCE COMMITTEE AGENDA**

**DATE: January 10, 2024**

**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/81292685341?pwd=S\\_xr-zcE8i413DVRSeq1KNbfAav83g.8NjVeFqymC1xMvYb](https://us06web.zoom.us/j/81292685341?pwd=S_xr-zcE8i413DVRSeq1KNbfAav83g.8NjVeFqymC1xMvYb)

**Or Telephone: US: +1 669 900 6833**

**Webinar ID: 812 9268 5341**

**Passcode: 136516**

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](mailto:info@ambag) by Tuesday, February 13, 2024 at 5 pm. The subject line should read "Public Comment for the February 14, 2024 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](mailto: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 January 10, 2024 Executive/Finance Committee**

Approve the January 10, 2024 Executive/Finance Committee meeting. (Page 3)

**B. List of Warrants as of December 31, 2023**

Accept the list of warrants. (Page 5)

**C. Accounts Receivable as of December 31, 2023**

Accept the accounts receivable. (Page 7)

**5. Financial Update Report**

**Recommended Action: INFORMATION**

- Maura Twomey, Executive Director

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](mailto: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**

**January 10, 2024**

## **1. Call to Order**

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

## **2. Roll Call**

**Present:** Directors McShane, Freeman, and Timm

**Absent:** Directors Brown and Carbone

**Others Present:** Maura Twomey, Executive Director; Will Condon, Associate Planner

## **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 November 8, 2023 meeting; 2) warrants as of November 30, 2023; and 4) accounts receivable as of November 30, 2023.

**Motion made by Director Timm seconded by Director McShane 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. Discussion followed.

## **6. Other Items**

None.

## **7. Adjournment**

The meeting adjourned at 5:11 p.m.

**DRAFT**  
**AMBAG EXECUTIVE/FINANCE COMMITTEE MEETING**  
**ATTENDANCE & VOTING RECORD**

MEETING DATE: January 10, 2024

Attendance (Y= Present; AB= Absent)    Voting (Y= Yes; N=No; A=Abstain)

MEMBER	AMBAG REP	Attendance	Item# 4 A-C Consent
Capitola	Kristen Brown	AB	n/a
Salinas	Steve McShane	Y	Y
San Juan Bautista	John Freeman	Y	Y
Sand City	Mary Ann Carbone	AB	n/a
Scotts Valley	Derek Timm	Y	Y

**AMBAG**  
**A/R Aging Detail**  
**As of December 31, 2023**

Date	Num	Name	Memo	Due Date	Aging	Open Balance	Paid
12/31/2023	4389	CA Department of Housing (HCD)	ALL AMBAG	12/31/2023		20,279.78	
12/31/2023	4390	CA Department of Housing (HCD) REAP 2.0	ALL AMBAG	12/31/2023		99,368.12	
12/31/2023	4392	CA Department of Housing (HCD) REAP 2.0	ALL AMBAG	12/31/2023		53,860.43	
12/31/2023	4400	RAPS A/R	ALL AMBAG -RAPS WE 538	12/31/2023		3,690.16	
12/31/2023	4399	Caltrans, D5	Caliper \$2,740.00, Rincon \$3,371.00, Ascent \$23,289.35, Sohagi Law \$847.50, PRB \$2,143.48	01/30/2024		219,557.37	
11/30/2023	4395	Department of Conservation:SGC - SALC Grant WE 333	ALL AMBAG	02/28/2024		22,267.59	PAID
12/31/2023	4398	Department of Conservation:SGC - SALC Grant WE 333	ALL AMBAG	03/30/2024		19,674.01	
11/30/2023	4391	Caltrans, D5	Caliper \$3,092.50, Ascent \$23,289.35, Sohagi Law \$1,455.00, PRB \$1,795.47, BI Consulting \$6,047.00	12/30/2023	1	210,123.97	PAID
11/30/2023	4393	RAPS A/R	ALL AMBAG -RAPS WE 530	11/30/2023	31	3,836.68	PAID
11/30/2023	4394	RAPS A/R	ALL AMBAG -RAPS WE 538	11/30/2023	31	4,031.77	PAID
12/31/2023	4396	Rural REN Administrator	ALL AMBAG (ACCRUAL ONLY)	11/30/2023	31	11,282.28	
			Net AMBAG Receivables			\$ 667,972.16	

PAID Reflects payments received subsequent to December 31, 2023.

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AMBAG  
Check Register  
December 2023

Date	Check Number	Name	Description	Amount
12/20/2023	1272	REAP - City of Arroyo Grande (WE 344)	City of Arroyo Grande- REAP PROJECT - Q1 FY2023-24	43,352.39
12/20/2023	1273	REAP - City of Monterey (WE 344)	MONTEREY - REAP PROJECT - Q1 FY2023-24	55,808.00
12/20/2023	1274	REAP - City of Santa Maria (WE 344)	Santa Maria - REAP PROJECT - Q1 FY2023-24	21,072.51
12/20/2023	1275	REAP - City of Soledad (WE 344)	City of Soledad - REAP PROJECT - Q1 FY2023-24	12,013.75
12/20/2023	1276	REAP - City of Solvang (WE 344)	City of Solvang - REAP PROJECT - Q1 FY2023-24	6,257.50
12/05/2023	30934	BI Consulting Services, LLC	MTP/SCS Project Database Development for Period 10/1/23 - 10/31/23	6,047.00
12/05/2023	30935	Caltronics Business Systems, Inc	Copier Usage Bill for 10/22/23 - 11/21/23	650.67
12/05/2023	30936	Comcast - Voice Edge	Monthly Charges for VoIP Lines for 12/1/2023 - 12/31/2023	570.80
12/05/2023	30937	Iron Mountain, Inc.	Offsite Document Storage for November 2023	249.41
12/05/2023	30938	Maura Twomey.	Expenses Reimbursement for FOTF Conference Oct 29-31, 2023	102.00
12/05/2023	30939	Monterey Computer Corporation, Inc.	IT Support Services for December 2023	2,292.00
12/05/2023	30939	Monterey Computer Corporation, Inc.	MS Office 365 Software & License Subscription - December 2023	326.05
12/05/2023	30940	Pitney Bowes Inc. - Machine Rental	Lease Postage Meter from Dec 30, 2023 - Mar 29, 2024	350.67
12/05/2023	30941	Planeteria Media	Website Development and Maintenance - November 2023	400.00
12/05/2023	30942	Rayne Water, Inc.	Water for the Period of 12/01/2023 through 12/31/2023	64.09
12/05/2023	30943	Regina Valentine	Reimbursement for Expenses for November 2023	64.95
12/05/2023	30944	VISA Mechanics Bank - 3667	Travel	628.28
12/05/2023	30945	Visa Mechanics Bank - 4089	Office Supplies, Cellular, Filing Fee, Dinner for BOD Meeting, Subscriptions, Travel, Broadband Account for Broadband Devices and iPads New Plan	3,614.75
12/05/2023	EFT	Verizon Wireless, Inc	Net Payroll and Related Expenses for Period Ending 12/15/23	234.73
12/15/2023	EFT	Pachex, Inc.	Climate Mitigation and Resiliency Study	132,012.46
12/20/2023	30947	Ascent Environmental, Inc.	RTDM Technical Support Services for November 2023	23,289.35
12/20/2023	30948	Caliper Corporation - RTDM	Legal Services for January 2024	3,092.50
12/20/2023	30950	Donald G. Freeman	Reimbursement for December 2023 Expenses	1,125.00
12/20/2023	30951	Heather Adamson	January 2024 Rent	19.26
12/20/2023	30953	Monterey Bay Air Resources District	IT Support Services for December 2023	5,968.00
12/20/2023	30954	Monterey Computer Corporation, Inc.	Forecast Related Services Completed in November 2023	650.00
12/20/2023	30955	Population Reference Bureau (PRB)	52 wks Subscription Expiration January 2025	1,795.47
12/20/2023	30956	The Herald (Subscriptions)	Legal Services 2050 MTP/SCS through 11/30/23	1,004.22
12/20/2023	30957	The Sohagi Law Group	Net Payroll and Related Expenses for Period Ending 12/31/23	1,455.00
12/31/2023	EFT	Pachex, Inc.	<b>Total</b>	113,020.72
				<b>\$ 437,531.53</b>

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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:** February 14, 2024

**RECOMMENDATION:**

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

**BACKGROUND/ DISCUSSION:**

The enclosed financial reports are for the 2023-2024 Fiscal Year (FY) and are presented as a consent item. The attached reports contain the cumulative effect of operations through December 31, 2023, as well as a budget-to-actual comparison. Amounts in the Financial Update Report are unaudited.

**FINANCIAL IMPACT:**

The Balance Sheet for December 31, 2023, reflects a cash balance of \$2,167,894.66. The accounts receivable balance is \$667,972.16, while the current liabilities balance is \$694,469.80. AMBAG has sufficient current assets on hand to pay all known current obligations.

AMBAG's Balance Sheet as of December 31, 2023, reflects a positive Net Position in the amount of \$423,740.10. This is due to the Profit and Loss Statement reflecting an excess of revenue over expense of \$240,481.47. Changes in Net Position are to be expected throughout the fiscal year (FY), particularly at the beginning due to the 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, 2023 through December 31, 2023**

<b>Expenditures</b>	<b>Budget Through December 2023</b>	<b>Actual Through December 2023</b>	<b>Difference</b>
Salaries & Fringe Benefits	\$ 1,454,550.00	\$ 1,293,963.14	\$ 160,586.86
Professional Services	\$ 6,509,452.00	\$ 1,282,050.41	\$ 5,227,401.59
Lease/Rentals	\$ 41,250.00	\$ 38,393.09	\$ 2,856.91
Communications	\$ 13,900.00	\$ 10,526.54	\$ 3,373.46
Supplies	\$ 73,082.00	\$ 20,598.83	\$ 52,483.17
Printing	\$ 6,000.00	\$ 839.05	\$ 5,160.95
Travel	\$ 36,550.00	\$ 6,998.46	\$ 29,551.54
Other Charges	\$ 182,126.00	\$ 218,875.59	\$ (36,749.59)
<b>Total</b>	<b>\$ 8,316,909.00</b>	<b>\$ 2,872,245.11</b>	<b>\$ 5,444,664.89</b>
<b>Revenue</b>			
Federal/State/Local Revenue	\$ 8,367,419.00	\$ 3,112,726.58	\$ 5,254,692.42

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 87% 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.

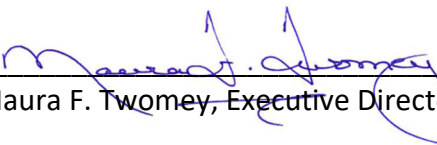
**COORDINATION:**

N/A

**ATTACHMENTS:**

1. Balance Sheet as of December 31, 2023
2. Profit and Loss: July 1, 2023 – December 31, 2023
3. Cash Activity for January 2024

**APPROVED BY:**

  
\_\_\_\_\_  
Maura F. Twomey, Executive Director

AMBAG

Balance Sheet - Attachment 1

As of December 31, 2023

		<u>December 31, 2023</u>
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash and Cash Equivalents</b>		
Mechanics Bank - Special Reserve	819,081.58	530,058.35
Mechanics Bank - Checking	351,214.98	164,411.45
Mechanics Bank - REAP Checking	538,088.57	0.00
Mechanics Bank - REAP 2.0 Checking	455,191.94	694,469.80
Petty Cash	500.00	
LAI Account	3,817.59	
<b>Total Cash and Cash Equivalents</b>	<u>2,167,894.66</u>	
<b>Accounts Receivable</b>		
Accounts Receivable	667,972.16	258,986.95
<b>Total Accounts Receivable</b>	<u>667,972.16</u>	1,888,153.69
<b>Other Current Assets</b>		
Due from PRWFPA/RAPS	234.82	11,399.76
Prepaid Items	25,060.69	555,055.54
<b>Total Other Current Asset</b>	<u>25,295.51</u>	<u>2,713,595.94</u>
<b>Total Current Assets</b>	<u>2,861,162.33</u>	
<b>Long-Term Assets</b>		
Net OPEB Asset	96,473.00	3,408,065.74
Deferred Outflows - Actuarial	533,833.49	
Deferred Outflows - PERS Contribution	272,963.59	
<b>Total Long-Term Assets</b>	<u>903,270.08</u>	
<b>Capital Assets</b>		
Capital Assets	319,089.93	183,258.63
Accumulated Depreciation	(251,716.50)	240,481.47
<b>Total Capital Assets</b>	<u>67,373.43</u>	<u>423,740.10</u>
<b>Total Assets</b>	<u><b>3,831,805.84</b></u>	<u><b>3,831,805.84</b></u>
<b>Liabilities &amp; Net Position</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		530,058.35
Employee Benefits		164,411.45
Mechanics Bank - Line of Credit		0.00
<b>Total Current Liabilities</b>		<u>694,469.80</u>
<b>Long-Term Liabilities</b>		
Deferred Inflows - Actuarial		258,986.95
Net Pension Liability (GASB 68)		1,888,153.69
OPEB Liability		11,399.76
Deferred Revenue		555,055.54
<b>Total Long-Term Liabilities</b>		<u>2,713,595.94</u>
<b>Total Liability</b>		<u>3,408,065.74</u>
<b>Net Position</b>		
Beginning Net Position		183,258.63
Net Income/(Loss)		240,481.47
<b>Total Ending Net Position</b>		<u>423,740.10</u>
<b>Total Liabilities &amp; Net Position</b>		<u><b>3,831,805.84</b></u>

AMBAG

Profit & Loss - Attachment 2

July - December 2023

	July - December 2023	July - December 2023
<b>Income</b>		
AMBAG Revenue	186,309.35	
Cash Contributions	55,298.39	
Grant Revenue	2,728,232.09	
Non-Federal Local Match	142,886.75	
<b>Total Income</b>	<b>3,112,726.58</b>	
<b>Expense</b>		
Salaries	796,393.82	
Fringe Benefits	497,569.32	
Professional Services	1,282,050.41	
Lease/Rentals	38,393.09	
Communications	10,526.54	
Supplies	20,598.83	
Printing	839.05	
Travel	6,998.46	
Other Charges:		
BOD Allowances	3,700.00	
BOD Refreshments/Travel/Nameplates/Dinner/Other	820.90	
Workshops/Training	3,269.20	
GIS Licensing/CCJDC Support	8,470.00	
Energy Watch Travel/Classes/Events/Recruitment/Otl	875.00	
SB1/MTIP/MTP/SCS/OWP/Public Participation Expense	7,329.12	
Recruiting	1,655.32	
Model Expenses	1,500.00	
Dues & Subscriptions	12,880.02	
Depreciation Expense	15,425.16	
Maintenance/Utilities	943.46	
Insurance	19,110.66	
Interest/Fees/Tax Expense	10.00	
<b>Total Other Charges</b>	<b>75,988.84</b>	
Non-Federal Local Match	142,886.75	
<b>Total Expense</b>	<b>2,872,245.11</b>	
<b>Net Income/(Loss)</b>	<b>240,481.47</b>	

**AMBAG**  
**Cash Activity - Attachment 3**  
**For January 2024**

Monthly Cash Activity	July-23	August-23	September-23	October-23	November-23	December-23	January-24	February-24	March-24	April-24	May-24	June-24	TOTAL
<b>1. CASH ON HAND</b>													
[Beginning of month]	3,485,673.92	3,623,604.37	2,981,151.06	2,876,887.37	2,820,945.79	2,349,153.26	2,167,894.66	0.00	0.00	0.00	0.00	0.00	0.00
<b>2. CASH RECEIPTS</b>													
(a) AMBAG Revenue	122,393.92	39,335.97	36,362.67	11,572.10	7,924.10	20,520.51	7,887.71	0.00	0.00	0.00	0.00	0.00	245,996.98
(b) Grant Revenue	321,324.61	500,755.13	226,665.54	251,418.16	490,551.54	235,752.42	232,391.56	0.00	0.00	0.00	0.00	0.00	2,258,858.96
(c) REAP Advance Payme	0.00	0.00	0.00	0.00	0.00	0.00	720,000.00	0.00	0.00	0.00	0.00	0.00	720,000.00
(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
<b>3. TOTAL CASH RECEIPTS</b>	443,718.53	540,091.10	263,028.21	262,990.26	498,475.64	256,272.93	960,279.27	0.00	0.00	0.00	0.00	0.00	3,224,855.94
<b>AVAILABLE</b>													
	3,929,392.45	4,163,695.47	3,244,179.27	3,139,877.63	3,319,421.43	2,605,426.19	3,128,173.93	0.00	0.00	0.00	0.00	0.00	0.00
<b>5. CASH PAID OUT</b>													
(a) Payroll & Related	226,595.24	206,279.10	215,964.87	221,730.16	227,634.13	245,033.18	224,953.03	0.00	0.00	0.00	0.00	0.00	1,568,189.71
(b) Professional Service	46,858.21	947,109.20	136,956.62	76,138.24	724,329.25	179,301.14	345,764.96	0.00	0.00	0.00	0.00	0.00	2,456,457.62
(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/Rental	12,157.40	6,603.40	6,579.38	6,217.41	6,217.41	6,568.08	6,466.82	0.00	0.00	0.00	0.00	0.00	50,809.90
(e) Communications	2,057.70	1,795.48	1,326.43	1,895.75	2,405.60	852.76	2,574.85	0.00	0.00	0.00	0.00	0.00	12,908.57
(f) Supplies	828.27	1,754.13	1,685.39	6,243.48	2,665.15	1,206.16	7,195.51	0.00	0.00	0.00	0.00	0.00	21,578.09
(g) Printing	0.00	0.00	245.30	0.00	0.00	593.75	0.00	0.00	0.00	0.00	0.00	0.00	839.05
(h) Travel	584.62	1,479.85	1,749.05	2,093.37	1,827.96	814.49	135.72	0.00	0.00	0.00	0.00	0.00	8,685.06
(i) Other Charge:	16,706.64	17,523.25	2,784.86	4,613.43	5,188.67	3,161.97	4,174.00	0.00	0.00	0.00	0.00	0.00	54,152.82
(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
<b>6. TOTAL CASH PAID OUT</b>	305,788.08	1,182,544.41	367,291.90	318,931.84	970,268.17	437,531.53	591,264.89	0.00	0.00	0.00	0.00	0.00	4,173,620.82
<b>7. CASH POSITION</b>													
	3,623,604.37	2,981,151.06	2,876,887.37	2,820,945.79	2,349,153.26	2,167,894.66	2,536,909.04	0.00	0.00	0.00	0.00	0.00	0.00