



AMBAG EXECUTIVE/FINANCE COMMITTEE AGENDA

DATE: March 13, 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/89382976549?pwd=4Ztb-amof12vDr9E8yQCqERDnbGdsQ.xO4lOT2u-RTsuOaC>

Or Telephone: US: +1 669 900 6833

Webinar ID: 893 8297 6549

Passcode: 728310

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 Tuesday, March 12, 2024 at 5 pm. The subject line should read "Public Comment for the March 13, 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 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 January 31, 2024

Accept the list of warrants. (Page 5)

C. Accounts Receivable as of January 31, 2024

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 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**

February 14, 2024

1. Call to Order

The meeting was called to order by President Freeman at 5:08 p.m.

2. Roll Call

Present: Directors Carbone, McShane, Freeman, and Timm

Absent: Director McCarthy

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 January 10, 2024 meeting; 2) warrants as of December 31, 2023; and 4) accounts receivable as of December 31, 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 5:22 p.m.

DRAFT
AMBAG EXECUTIVE/FINANCE COMMITTEE MEETING
ATTENDANCE & VOTING RECORD

MEETING DATE: February 14, 2024

Attendance (Y= Present; AB= Absent) Voting (Y= Yes; N=No; A=Abstain)			
MEMBER	AMBAG REP	Attendance	Item# 4 A-C Consent
Marina	Brian McCarthy	AB	n/a
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

January 2024

Date	Check Number	Name	Description	Amount
01/30/2024	1277	REAP - City of Buellton (WE 344)	City of Buellton- REAP PROJECT - Q1 FY2023-24	18,726.93
01/30/2024	1278	REAP - City of Hollister (WE 344)	City of Hollister - REAP PROJECT - Q1 FY2023-24	59,624.19
01/30/2024	1279	REAP - City of Salinas (WE 344)	City of Salinas- REAP PROJECT - Q1 FY2023-24	205,176.66
01/30/2024	1280	REAP - County of Monterey (WE 344)	County of Monterey - REAP PROJECT - Q1 FY2023-24	23,709.77
01/03/2024	30959	Californian Newspaper	Subscription Renewal from 01-01-24 until 12-31-24	274.31
01/03/2024	30960	Caltronics Business Systems, Inc	Copier Usage Bill for 11/22/23 - 12/21/23	174.53
01/03/2024	30961	Comcast - Monterey	High Speed Internet for 01/01/2024 - 01/31/2024	743.00
01/03/2024	30962	Comcast - Voice Edge	Monthly Charges for VoIP Lines for 1/1/2024 - 1/31/2024	572.64
01/03/2024	30963	Iron Mountain, Inc.	Offsite Document Storage for December 2023	249.41
01/03/2024	30964	Monterey Computer Corporation, Inc.	IT Support Services for January 2024	2,292.00
01/03/2024	30964	Monterey Computer Corporation, Inc.	MS Office 365 Software & License Subscription - January 2024	326.05
01/03/2024	30965	Planeteria Media	Website Development and Maintenance - December 2023	400.00
01/03/2024	30966	Rayne Water, Inc.	Water for the Period of 1/01/2024 through 1/31/2024	64.09
01/03/2024	30967	Verizon Wireless, Inc	Broadband Account for Broadband Devices and iPads New Plan	234.73
01/03/2024	30968	VISA Mechanics Bank - 3667	Travel	6.00
01/03/2024	30969	Visa Mechanics Bank - 4089	Supplies, Cellular, Laptops, Training, Subscriptions	7,185.01
01/11/2024	30970	Association of Environmental Professional	Annual AEP Dues for Heather Adamson 1/31/2024-1/31/2025	175.00
01/11/2024	30971	BOD - Alan Haffa	BOD Meeting 1/10/24	50.00
01/11/2024	30972	BOD - Alex Miller	BOD Meeting 1/10/24	50.00
01/11/2024	30973	BOD - Derek Timm	BOD Meeting 1/10/24	50.00
01/11/2024	30974	BOD - Dom Zanger	BOD Meeting 1/10/24	50.00
01/11/2024	30975	BOD - Glenn Church	BOD Meeting 1/10/24	50.00
01/11/2024	30976	BOD - John Freeman	BOD Meeting 1/10/24	50.00
01/11/2024	30977	BOD - John Uy	BOD Meeting 1/10/24	50.00
01/11/2024	30978	BOD - Karen Ferlito	BOD Meeting 1/10/24	50.00
01/11/2024	30979	BOD - Kollin Kosmicki	BOD Meeting 1/10/24	50.00
01/11/2024	30980	BOD - Luke Coletti	BOD Meeting 1/10/24	50.00
01/11/2024	30981	BOD - Mary Adams	BOD Meeting 1/10/24	50.00
01/11/2024	30982	BOD - Robert White	BOD Meeting 1/10/24	50.00
01/11/2024	30983	BOD - Scott Funk	BOD Meeting 1/10/24	50.00
01/11/2024	30984	BOD - Steve McShane	BOD Meeting 1/10/24	50.00
01/11/2024	30985	Monterey Computer Corporation, Inc.	IT Support Services for January 2024	450.00
01/11/2024	30986	Population Reference Bureau (PRB)	Forecast Related Services Completed in December 2023	2,143.48
01/11/2024	30987	The Sohagi Law Group	Legal Services 2050 MTP/SCS through 12/31/23	847.50
01/15/2024	EFT	Pachex, Inc.	Net Payroll and Related Expenses for Period Ending 1/15/24	141,279.16
01/30/2024	30989	Ascent Environmental, Inc.	Climate Mitigation and Resiliency Study	20,206.40
01/30/2024	30990	Callper Corporation	TransCAD Software License Renewal 2024-2025. Serial #TCS-491-PST-790-MTS	1,800.00
01/30/2024	30991	Callper Corporation - RTDM	RTDM Technical Support Services for December 2023	2,740.00
01/30/2024	30992	CliftonLarsonAllen LLP (formerly H&W)	4th Billing for FY 2022-23 Audit	4,777.50
01/30/2024	30993	Comcast - Monterey	High Speed Internet for 02/01/2024 - 02/29/2024	742.45
01/30/2024	30995	Donald G. Freeman	Legal Services for February 2024	1,125.00

Date	Check Number	Name	Description	Amount
01/30/2024	30996	Errol Osteraa	Expense Reimbursement for January 2024	185.68
01/30/2024	30997	Iron Mountain, Inc.	Offsite Document Storage for January 2024	249.41
01/30/2024	30999	Monterey Bay Air Resources District	February 2024 Rent	5,968.00
01/30/2024	31001	New SV Media, Inc.	942 HOL Public Notice - Hollister Freelance Legal Ad for 2050 MTP-SCS EIR NOP 1/	581.60
01/30/2024	31002	Rincon Consultants, Inc.	2050 MTP/SCS - EIR Services for Period 12/1/23 - 12/31/23	3,371.00
01/30/2024	31003	Shell Small Business	Fuel Cost 1/11/24 - 1/22/24	129.72
01/30/2024	31004	Verizon Wireless, Inc	Broadband Account for Broadband Devices and iPads New Plan	234.80
01/31/2024	EFT	Pachex, Inc.	Net Payroll and Related Expenses for Period Ending 1/31/24	83,673.87
			Total	\$ 591,139.89

AMBAG
A/R Aging Detail
As of January 31, 2024

Date	Num	Name	Memo	Due Date	Aging	Open Balance	Paid
01/31/2024	4402	CA Department of Housing (HCD) REAP 2.0	ACCRUAL ONLY (ALL AMBAG)	01/31/2024		15,677.67	
01/31/2024	4403	CA Department of Housing (HCD) REAP 2.0	ACCRUAL ONLY (ALL AMBAG)	01/31/2024		58,028.56	
01/31/2024	4405	RAPS A/R	ALL AMBAG -RAPS WE 530	01/31/2024		2,311.69	
01/31/2024	4404	Caltrans, D5	Caliper \$337.50, Manhan \$86,202, Ascent \$7,003.25, Ecology \$1,082.79, PRB \$4,096.18, Rincon \$2,8...	03/01/2024		292,985.11	
12/31/2023	4398	Department of Conservation:SGC - SALC Grant WE 333	ALL AMBAG	03/30/2024		19,674.01	PAID
01/31/2024	4401	Department of Conservation:SGC - SALC Grant WE 333	ALL AMBAG	04/30/2024		7,554.78	
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	1	219,557.37	PAID
12/31/2023	4389	CA Department of Housing (HCD)	ALL AMBAG	12/31/2023	31	20,279.78	PAID
12/31/2023	4390	CA Department of Housing (HCD) REAP 2.0	ALL AMBAG	12/31/2023	31	99,368.12	PAID
12/31/2023	4392	CA Department of Housing (HCD) REAP 2.0	ALL AMBAG	12/31/2023	31	53,860.43	PAID
12/31/2023	4400	RAPS A/R	ALL AMBAG -RAPS WE 538	12/31/2023	31	3,690.16	
01/31/2024	4396	Rural REN Administrator	ALL AMBAG (ACCRUAL ONLY)	11/30/2023	62	11,282.34	
						<u>\$ 804,270.02</u>	
						Net AMBAG Receivables	

PAID Reflects payments received subsequent to January 31, 2024.

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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: March 13, 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 January 31, 2024, as well as a budget-to-actual comparison. Amounts in the Financial Update Report are unaudited.

FINANCIAL IMPACT:

The Balance Sheet for January 31, 2024, reflects a cash balance of \$2,540,335.16. The accounts receivable balance is \$804,270.02, while the current liabilities balance is \$870,961.55. AMBAG has sufficient current assets on hand to pay all known current obligations.

AMBAG's Balance Sheet as of January 31, 2024, reflects a positive Net Position in the amount of \$437,047.04. This is due to the Profit and Loss Statement reflecting an excess of revenue over expense of \$253,788.41. 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 January 31, 2024

Expenditures	Budget Through January 2024	Actual Through January 2024	Difference
Salaries & Fringe Benefits	\$ 1,696,975.00	\$ 1,531,947.38	\$ 165,027.62
Professional Services	\$ 7,594,360.00	\$ 1,793,131.92	\$ 5,801,228.08
Lease/Rentals	\$ 48,125.00	\$ 44,610.50	\$ 3,514.50
Communications	\$ 16,217.00	\$ 11,931.96	\$ 4,285.04
Supplies	\$ 85,262.00	\$ 22,471.28	\$ 62,790.72
Printing	\$ 7,000.00	\$ 1,505.38	\$ 5,494.62
Travel	\$ 42,642.00	\$ 7,688.94	\$ 34,953.06
Other Charges	\$ 212,480.00	\$ 257,095.50	\$ (44,615.50)
Total	\$ 9,703,061.00	\$ 3,670,382.86	\$ 6,032,678.14
Revenue			
Federal/State/Local Revenue	\$ 9,761,989.00	\$ 3,924,171.27	\$ 5,837,817.73

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 92% 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.

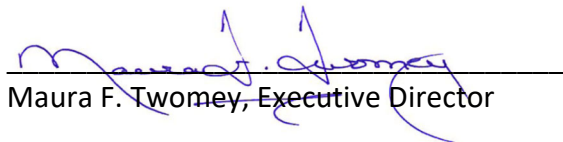
COORDINATION:

N/A

ATTACHMENTS:

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

APPROVED BY:


Maura F. Twomey, Executive Director

AMBAG

Balance Sheet - Attachment 1

As of January 31, 2024

	January 31, 2024	January 31, 2024
Assets		
Current Assets		
Cash and Cash Equivalents		
Mechanics Bank - Special Reserve	922,341.43	706,724.47
Mechanics Bank - Checking	207,594.83	164,237.08
Mechanics Bank - REAP Checking	950,851.02	0.00
Mechanics Bank - REAP 2.0 Checking	455,191.94	870,961.55
Petty Cash	500.00	
LAIF Account	3,855.94	
Total Cash and Cash Equivalents	<u>2,540,335.16</u>	
Accounts Receivable		
Accounts Receivable	804,270.02	258,986.95
Total Accounts Receivable	<u>804,270.02</u>	1,888,153.69
Other Current Assets		
Due from PRWFPA/RAPS	270.51	13,243.46
Prepaid Items	20,883.91	865,439.56
Total Other Current Assets	<u>21,154.42</u>	3,025,823.66
Total Current Assets	<u>3,365,759.60</u>	3,896,785.21
Long-Term Assets		
Net OPEB Asset	96,473.00	
Deferred Outflows - Actuarial	533,833.49	
Deferred Outflows - PERS Contribution	272,963.59	
Total Long-Term Assets	<u>903,270.08</u>	
Capital Assets		
Capital Assets	319,089.93	183,258.63
Accumulated Depreciation	(254,287.36)	253,788.41
Total Capital Assets	<u>64,802.57</u>	437,047.04
Total Assets	<u><u>4,333,832.25</u></u>	<u><u>4,333,832.25</u></u>
Liabilities & Net Position		
Liabilities		
Current Liabilities		
Accounts Payable		706,724.47
Employee Benefits		164,237.08
Mechanics Bank - Line of Credit		0.00
Total Current Liabilities		<u>870,961.55</u>
Long-Term Liabilities		
Deferred Inflows - Actuarial		258,986.95
Net Pension Liability (GASB 68)		1,888,153.69
OPEB Liability		13,243.46
Deferred Revenue		865,439.56
Total Long-Term Liabilities		<u>3,025,823.66</u>
Total Liabilities		<u>3,896,785.21</u>
Net Position		
Beginning Net Position		183,258.63
Net Income/(Loss)		253,788.41
Total Ending Net Position		<u>437,047.04</u>
Total Liabilities & Net Position		<u><u>4,333,832.25</u></u>

AMBAG

Profit & Loss - Attachment 2

July - January 2024

	July - January 2024	July - January 2024
Income		
AMBAG Revenue		189,610.47
Cash Contributions		70,249.82
Grant Revenue		3,499,454.51
Non-Federal Local Match		164,856.47
Total Income		3,924,171.27
Expense		
Salaries		944,474.87
Fringe Benefits		587,472.51
Professional Services		1,793,131.92
Lease/Rentals		44,610.50
Communications		11,931.96
Supplies		22,471.28
Printing		1,505.38
Travel		7,688.94
Other Charges:		
BOD Allowances	4,450.00	
BOD Refreshments/Travel/Nameplates/Dinner/Other	820.90	
Workshops/Training	3,395.61	
GIS Licensing/CCJDC Support	8,722.00	
Energy Watch Travel/Classes/Events/Recruitment/Other	875.00	
SB1/MTIP/MTP/SCS/OWP/Public Participation Expenses	13,854.18	
Recruiting	1,655.32	
Model Expenses	1,500.00	
Dues & Subscriptions	15,785.22	
Depreciation Expense	17,996.02	
Maintenance/Utilities	879.01	
Insurance	22,295.77	
Interest/Fees/Tax Expense	10.00	
Total Other Charges		92,239.03
Non-Federal Local Match		164,856.47
Total Expense		3,670,382.86
Net Income/(Loss)		253,788.41

AMBAG
Cash Activity - Attachment 3
For February 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
1. CASH ON HAND													
[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	2,540,335.16	0.00	0.00	0.00	0.00	0.00
2. CASH RECEIPTS													
(a) AMBAG Revenue	122,393.92	39,335.97	36,362.67	11,572.10	7,924.10	20,520.51	11,188.83	0.00	0.00	0.00	0.00	0.00	249,298.10
(b) Grant Revenue	321,324.61	500,755.13	226,665.54	251,418.16	490,551.54	235,752.42	232,391.56	412,739.71	0.00	0.00	0.00	0.00	2,671,598.67
(c) REAP Advance Payment	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
3. TOTAL CASH RECEIPTS	443,718.53	540,091.10	263,028.21	262,990.26	498,475.64	256,272.93	963,580.39	412,739.71	0.00	0.00	0.00	0.00	3,640,896.77
4. TOTAL CASH AVAILABLE	3,929,392.45	4,163,695.47	3,244,179.27	3,139,877.63	3,319,421.43	2,605,426.19	3,131,475.05	2,953,074.87	0.00	0.00	0.00	0.00	0.00
5. CASH PAID OUT													
(a) Payroll & Related *	226,595.24	206,279.10	215,964.87	221,730.16	227,634.13	245,033.18	224,953.03	228,819.68	0.00	0.00	0.00	0.00	1,797,009.39
(b) Professional Services	46,858.21	947,109.20	136,956.62	76,138.24	724,329.25	179,301.14	345,764.96	617,146.71	0.00	0.00	0.00	0.00	3,073,604.33
(c) Capital Outlay	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57,184.25	0.00	0.00	0.00	0.00	57,184.25
(d) Lease/Rentals	12,157.40	6,603.40	6,579.38	6,217.41	6,217.41	6,568.08	6,466.82	6,568.08	0.00	0.00	0.00	0.00	57,377.98
(e) Communications	2,057.70	1,795.48	1,326.43	1,895.75	2,405.60	852.76	2,574.85	2,147.87	0.00	0.00	0.00	0.00	15,056.44
(f) Supplies	828.27	1,754.13	1,685.39	6,243.48	2,665.15	1,206.16	7,195.51	13,826.68	0.00	0.00	0.00	0.00	35,404.77
(g) Printing	0.00	0.00	245.30	0.00	0.00	593.75	0.00	666.33	0.00	0.00	0.00	0.00	1,505.38
(h) Travel	584.62	1,479.85	1,749.05	2,093.37	1,827.96	814.49	135.72	1,070.07	0.00	0.00	0.00	0.00	9,755.13
(i) Other Charges	16,706.64	17,523.25	2,784.86	4,613.43	5,188.67	3,161.97	4,049.00	10,077.02	0.00	0.00	0.00	0.00	64,104.84
(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	305,788.08	1,182,544.41	367,291.90	318,931.84	970,268.17	437,531.53	591,139.89	937,506.69	0.00	0.00	0.00	0.00	5,111,002.51
7. CASH POSITION	3,623,604.37	2,981,151.06	2,876,887.37	2,820,945.79	2,349,153.26	2,167,894.66	2,540,335.16	2,015,568.18	0.00	0.00	0.00	0.00	0.00