



MEMORANDUM

To: Members of the Rappahannock-Rapidan Regional Commission
From: Patrick L. Mauney, Executive Director
Date: August 16, 2022
Subject: RRRC Financial Account FY 2022 Summary

As you may recall, summary financial information for RRRC's four financial accounts is shared with the Commission in February and August each year, or as requested by Commission members. These summaries cover the following accounts:

- Atlantic Union Bank Checking
- Atlantic Union Bank Money Market
- Virginia Investment Pool NAV Liquid Fund
- Virginia Investment Pool Long-Term Bond Fund

The Virginia Investment Pool accounts are generally considered as the Commission's reserve funds, available to cover long-term debt (mortgage) and provide for emergency operating costs or other targeted expenditures. The purpose of providing these summary reports is to ensure Commissioners are aware of the financial trends of the Commission over short and long-term periods, including annual trends within operating accounts.

REQUESTED ACTION: None required.

FY 2022 Account Balances

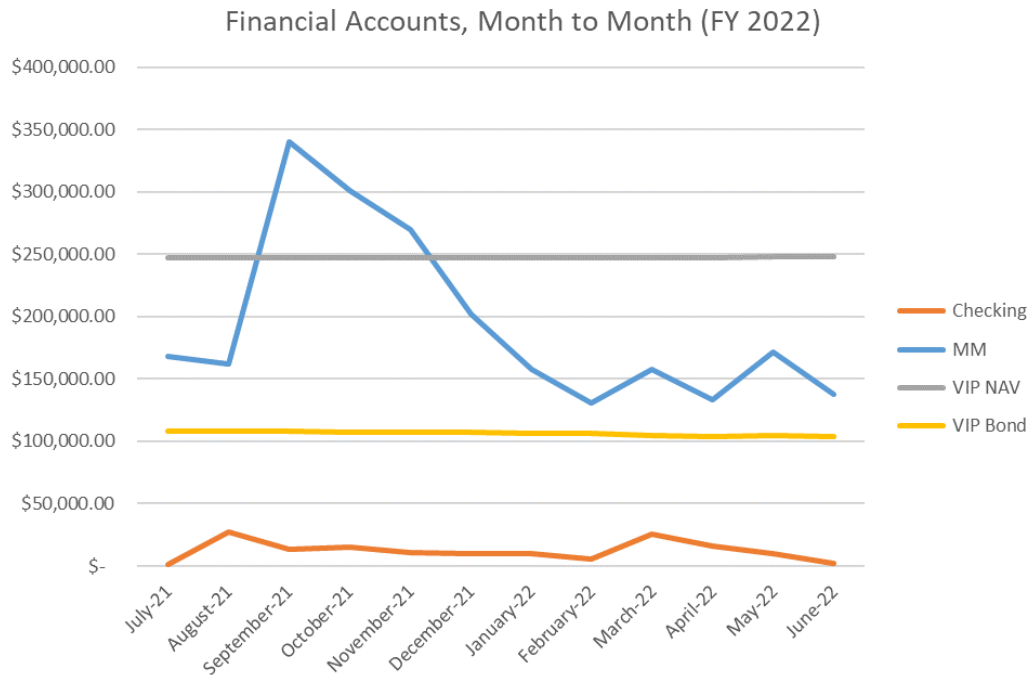
Operating accounts reflect high balances in July based on receipt of annual dues request funds from member jurisdictions. Grant reimbursements are most typically received on a quarterly basis, which is reflected by balance increases in October/November and January/February. The final quarter of FY 2022 (April to June) reflect spending on operating costs and grants, with the latter reimbursements usually received as reimbursements in the following fiscal year.

Operating Accounts			
Month (End)	Checking (Union)	Money Market (Union)	Operating Total
July-21	\$ 1,244.89	\$ 167,911.24	\$ 169,156.13
August-21	\$ 26,935.75	\$ 162,177.16	\$ 189,112.91
September-21	\$ 13,592.94	\$ 340,314.39	\$ 353,907.33
October-21	\$ 15,415.07	\$ 300,830.26	\$ 316,245.33
November-21	\$ 11,174.70	\$ 269,658.53	\$ 280,833.23
December-21	\$ 10,014.72	\$ 202,316.45	\$ 212,331.17
January-22	\$ 9,966.54	\$ 157,757.96	\$ 167,724.50
February-22	\$ 5,899.17	\$ 130,868.11	\$ 136,767.28
March-22	\$ 25,287.78	\$ 158,047.93	\$ 183,335.71
April-22	\$ 15,605.70	\$ 133,745.34	\$ 149,351.04
May-22	\$ 10,371.55	\$ 171,719.69	\$ 182,091.24
June-22	\$ 2,138.35	\$ 137,789.68	\$ 139,928.03

In August 2017, the Commission adopted a Resolution to join the Virginia Investment Pool (VIP), managed by VML/VACo Finance. This allowed for a more clearly defined Reserve fund, designed to cover long-term debt service on the Commission-owned office space and for other operating costs, as needed.

Reserve Accounts			
Month (End)	VIP NAV	Long-Term Bond	Reserve Total
July-21	\$ 247,302.71	\$ 107,971.92	\$ 355,274.63
August-21	\$ 247,317.39	\$ 107,949.45	\$ 355,266.84
September-21	\$ 247,331.35	\$ 107,827.85	\$ 355,159.20
October-21	\$ 247,345.98	\$ 107,491.01	\$ 354,836.99
November-21	\$ 247,361.18	\$ 107,485.15	\$ 354,846.33
December-21	\$ 247,380.37	\$ 107,239.83	\$ 354,620.20
January-22	\$ 247,404.12	\$ 106,526.94	\$ 353,931.06
February-22	\$ 247,430.82	\$ 106,113.07	\$ 353,543.89
March-22	\$ 247,482.48	\$ 104,713.93	\$ 352,196.41
April-22	\$ 247,564.02	\$ 104,199.14	\$ 351,763.16
May-22	\$ 247,716.46	\$ 104,748.51	\$ 352,464.97
June-22	\$ 247,946.25	\$ 104,189.39	\$ 352,135.64

Over the past fiscal year, the VIP NAV Liquid Fund returned 0.45% and the VIP Long-Term Bond Fund lost 3.35% in one-year returns. Staff continue to participate in Virginia Investment Pool calls and have only made deposits to the NAV fund since the initial deposits to both accounts in 2017.



Overall account values are shown below for the end of each month in FY 2022. Fluctuations in year-to-year value are primarily the result of grant reimbursement timing.

RRRC Total Account Value (CY 2021)		
Month (End)	Total Accounts	Year over Year
July-21	\$ 524,430.76	175,929.01
August-21	\$ 544,379.75	208,897.21
September-21	\$ 709,066.53	250,969.98
October-21	\$ 671,082.32	212,633.85
November-21	\$ 635,679.56	124,017.96
December-21	\$ 566,951.37	115,721.80
January-22	\$ 521,655.56	85,739.71
February-22	\$ 490,311.17	66,143.49
March-22	\$ 535,532.12	72,052.42
April-22	\$ 501,114.20	52,614.55
May-22	\$ 534,556.21	77,952.54
June-22	\$ 492,063.67	24,993.08

Historical Account Balances

As referenced above, RRRC historically did not maintain separate Operating and Reserve accounts. While past Treasurers, officers and staff members kept a reserve balance on budget sheets, these were not easily verifiable. Separating operating and reserve accounts allows for an easier view of the organization's financial trends.

Additionally, RRRC remains predominantly reliant on grant funds each year. The past ten years of monthly account balance trends reflects periods of reserve spending (reduced account balances) and reserve saving (increased account balances). Once again, the typical end of fiscal year drawdowns are evident as are beginning of fiscal year local contributions.

