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MEMO

To: Members, Thomas Jefferson Planning District Commission
From: Don Reed, Finance Director
Date: March 6, 2008
Re: Financial Reports for Quarter Ending December 31, 2007

Purpose: Staff will update the Commission quarterly on the budget versus actual revenues and expenditures. Reports will include the Consolidated Profit & Lost statement and Balance Sheet.

Background: The Commission adopted a revised budget for FY08 at the November 8, 2007 meeting. This is the budget used for the report. The Balance sheet reflects figures from the second quarter of FY07 for comparison.

Notes on Report: For the second quarter of FY08, Revenue over Expenses is \$7,211.

At the end of the second quarter, expenditures are expected to be in the 50% range compared to the annual budget. Some line items vary significantly from that figure:

Dues are 76% expended, since most are due at the beginning of the fiscal year. FY08 dues expenditures are not to exceed the annual budget.

Audit and legal are at 131%, which reflects some unbudgeted legal fees related to the Piedmont Workforce Network and TJPDC Corporation, reported in the first quarter. 2nd quarter expenses include consultation expenses in July and August prior to the FY07 audit, and the full cost of the FY07 audit (\$16,000).

Professional development/conferences (formerly conferences/training) include all local and out-of-town travel for meetings, conferences and training, including on-line professional development coursework. Professional development is up to 89%. The principal expenditures are for meetings and conferences related to WIA, MPO and RideShare.

MPO Pass-through is at 74%. Albemarle County expended their full budget amount prior to December 31.

Recommendations: Staff recommends that the Commission accept the Consolidated P&L report and Balance Sheet for the quarter ending December 31, 2007.

Action Needed: The Commission needs to consider the reports and accept them or return them to staff for revision and re-consideration at a future meeting.