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MEMO

To: Members, Thomas Jefferson Planning District Commission
From: Don Reed, Finance Director
Date: May 29, 2008
Re: Financial Reports for Quarter Ending March 31, 2008

Purpose: To update the Commission quarterly on the budget versus actual revenues and expenditures, 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 third quarter of FY07 for comparison.

Notes on Report: For the second quarter of FY08, Revenue over Expenses is \$12,163.

At the end of the second quarter, expenditures are expected to be in the 75% range compared to the annual budget. Some line items vary significantly from that figure:

Dues are 117% expended, since most are due at the beginning of the fiscal year. The variance is principally due to unbudgeted MPO dues.

Audit and legal are at 134%, which reflects some unbudgeted legal fees related to the Piedmont Workforce Network and TJPDC Corporation, and consultation prior to the FY07 audit, as well as the full cost of the audit (\$16,000). Third quarter expenses include income tax preparation and TJPDC Corporation expenses.

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 139%. The principal expenditures are for meetings and conferences for MPO and RideShare, and for staff training for the change to MS Office 2007.

MPO Pass-through is at 84%. Annual expenditures cannot exceed the budgeted amount.

HOME Pass-through is at 107%. This reflects the use of funds that remain from past years. Revenue and expenditures net out to zero.

Recommendations: Staff recommends that the Commission accept the Consolidated P&L report and Balance Sheet for the quarter ending 3/31/08

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.