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MEMO

To: Members, Thomas Jefferson Planning District Commission
From: Don Reed, Finance Director
Date: November 25, 2008
Re: Financial Reports for quarter ending September 30, 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 6, 2008 meeting. This is the budget used for the report. The Balance sheet reflects figures from the end of FY08 for comparison.

Notes on Report: For the first quarter of FY08, Revenue over Expenses is a deficit of (\$21,559.86). This is due to a combination of low billable hours due to staff vacancies (Executive Director, GIS Specialist for July and part of August, HMIS Administrator in September, and Planner in September) and non-recurring expenses including half the cost of the audit, and \$12,000 in fees to Springsted.

At the end of the first quarter, expenditures are expected to be about 25% of the annual budget. Some line items vary significantly from that figure:

Consolidated Profit and Loss (P&L)

Dues for the first quarter were VAPDC dues.

Audit and Legal Expenses Approximately half of the FY08 audit expenses were accrued into the first quarter

WIA Pass-through is rent collected for the One Stop Center. This should be the final reporting for WIA.

Balance Sheet

Prepaid expenses and payable consulting include the \$8,200 balance of Springsted's fee for the Executive Director Search.

The Kyocera was disposed reducing Accumulated Depreciation and Net Investment in Assets and the security deposit was received.

Office furniture & equipment reflects the fully depreciated equipment taken off the balance sheet during the FY08 audit. Equipment and Accumulated Depreciation were reduced by approximately \$22k.

Designated projects were consolidated with the General Fund per approval at the November meeting as part of the audit review.

Recommendations: Staff recommends that the Commission accept the Consolidated P&L report and Balance Sheet for the quarter ending 9/30/08

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