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MEMO

To: Members, Thomas Jefferson Planning District Commission
From: Don Reed, Finance Director
Date: March 25, 2009
Re: Financial Reports for quarter ending December 31, 2008

Purpose: To update the Commission quarterly on the budget versus actual revenues, 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 FY09, expenses have exceeded revenues for the first two quarters of the year: \$23,967 for the quarter ending December 31, 2008 and \$45,527 year-to-date. This is due to a combination of factors:

- Low billable hours due to vacant staff positions. During the first two quarter of FY2008, Harrison contributed 269 billable hours in the first quarter and 207 hours in the second quarter, for total billings of \$53,312 for the first half of FY2008. Additionally, there were reduced billable hours due to other vacancies for a decrease of 837 hours for other staff for the first half of FY2009 compared to FY2008. At an average cost of \$40 per hour, this represents an additional reduction in revenue of \$33,500 for the first half of the year.
- The loss of the PWN program starting July 1, 2008. Hours for PWN staff are not included in the reduced billable hours noted above. The PWN program made substantial contributions toward the overall indirect costs for TJPDC. For the first half of FY2008, PWN's contribution to TJPDC's indirect costs totaled a little over \$33,000. Indirect costs for FY09 are slightly lower than FY08, but TJPDC has lost PWN's contribution to those indirect costs.
- Costs for the Executive Director search totaled \$11,600 for the quarter ending December 31, 2009, including fees for Springsted and reimbursement of travel costs for the candidates. Year-to-date costs for the ED search total \$24,469.

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

Consolidated Profit and Loss (P&L)

Dues for the second quarter should complete the dues expenditures for the year. VAPDC assessed an additional \$500 for FY09 that was unbudgeted.

Local Meetings for the quarter include approximately \$2,900 for Rideshare Appreciation Luncheon, Legislative Luncheon, composting workshop, and other meeting expenses directly reimbursable from programs

Audit and Legal Expenses The FY08 audit was completed, with the \$19,000 cost split between the first and second quarters.

Balance Sheet

Prepaid expenses include prepaid rent and insurance.

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 \$18k.

Vehicle shows decrease of \$135 due to audit error of 2007.

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 12/30/08

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