



Thomas
Jefferson

Planning District Commission

Sustainable solutions to regional issues

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MEMO

To: Members, Thomas Jefferson Planning District Commission
From: Don Reed, Finance Director
Date: May 28, 2009
Re: Financial Reports for quarter ending March 31, 2009

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 3rd quarter of FY08 for comparison.

Notes on Report: For the third quarter of FY09, Revenue over Expenses is \$6,028.48. This is due primarily to increased billable hours, completed audit and reduced Executive search expenses.

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

Consolidated Profit and Loss (P&L)

Dues for the third quarter were for Center for Non-Profit Excellence and Chamber of Commerce.

Audit and Legal Expenses have been completed for the entire year.

Local Meetings are sponsored by TJPDC for the benefit of individual programs. This quarter included two focus groups for the Homesharing feasibility study, which were paid by JABA as a pass-through expense.

Balance Sheet

Grants Receivables and Payables are down from 2008 due principally due to the termination of the WIA grant on June 30, 2008.

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 \$20k.

Deferred Revenue is revenue received, but not earned. The reduction from 2008 is due primarily to the shift of the WIA One-Stop rent payments from TJPDC to TJPED on September 30, 2008.

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 3/31/09

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