Thomas Jefferson
Planning District Commission
Sustainable solutions to regional issues

MEMO

To: Members, Thomas Jefferson Planning District Commission
From: Don Reed, Finance Director
Date: September 2, 2009

Re: Financial Reports for quarter ending June 30, 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 FY09 at the November 6, 2008 meeting. This is the budget used for the report. The Balance sheet reflects figures from the 4th quarter of FY09 for comparison.

Notes on Report: For the quarter ending 6/30/09, Revenue over Expenses improved from previous quarters to (20,984.80). This approximately \$19,000 improvement from 3rd quarter is due primarily to increased billable hours. At the end of the fourth quarter, expenditures are expected to be about 100% of the annual budget. Some line items vary significantly from that figure:

Consolidated Profit and Loss (P&L)

State Funding Source revenue is high because the Greene Co Multimodal Study was mistakenly shown a federal revenue in the adopted budget.

Local Source revenue is lower than budget because no revenue was received for the STAR TEA grant prior to the end of the fiscal year.

Advertising is low primarily because expenditures by the MPO and rideshare programs were about \$35,000 lower than projected in the budget

Professional Development-Conferences were significantly lower than projected in the MPO, Rideshare and Administration programs.

Contractual Services is approximately \$170,000under budget primarily due to work on the delay in the STAR TEA grant and lower than expected expenditures for the rideshare marketing grant.

Printing/Copier is 25K under budget due to much lower than expected levels of in-house printing of reports by some programs.

Local Meetings are meetings conducted by TJPDC for the benefit of individual programs. The costs of these meetings are passed through to the respective programs and reimbursed accordingly. The fact that this line item is over budget does not indicate a lack of financial control, but simply a higher level of activity.

HOME pass-through is over budget because of delays in the use of available funds by some of the members of the HOME Consortium. These expenses are reimbursed totally by Federal revenue.

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Balance Sheet

Cash is down from the end of FY08 due principally to late reimbursement by ACCT and the transfer of WIA to TJPED as of 6/30/2008.

Prepaid Expense and Payable-Consulting are vary from FY08 due to the expenditure of funds for ED consulting and search process.

Office Furniture & Equipment and Net Investment in Assets WIA ONE-STOP show the transfer of furniture and equipment to the WIA One-Stop.

Receivable Grants, Payable General, Payable Grants, Payroll Payable show the effect of WIA leaving TJPDC.

Server has a capital lease. The current liability portion of the lease reflects expenditures for FY10. The non-current liability portion of the lease reflects future year expenditures.

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 6/30/09.