

MEMO

To: Members, Thomas Jefferson Planning District Commission
From: Don Reed, Finance Director
Date: December 3, 2009
Re: Financial Reports for quarter ending September 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 FY10 at the November 5, 2009 meeting. This is the budget used for the report. The Balance sheet reflects figures from the 1st quarter of FY09 for comparison.

Notes on Report: For the quarter ending 9/30/09, Revenue over Expenses improved from the prior year to \$21,943.12. This approximately \$43,000 improvement from last year is due primarily to increased billings including the increase in the indirect ratio. 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)

Federal Funding Source revenue is high primarily due to the high volume drawn in HOME pass-through revenue.

State Funding Source revenue is high because one-half the annual budget for Rural Transportation was billed and the Greene Multimodal program was completed with the total annual budget billed in the first quarter.

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

Audit and Legal is high because half of the cost of the audit was paid in the first quarter.

Professional Development is high due to RideShare training.

Contractual Services is under budget primarily because work on the STAR TEA grant has not yet begun.

Dues are high due to annual payments made in the first quarter.

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. There was very little meeting activity in the first quarter.

Balance Sheet

The Balance Sheet shows the financial position on 9/30/09. There is no unusual activity shown in the first quarter.

Recommendations: Staff recommends that the Commission accept the Consolidated P&L report and Balance Sheet for the quarter ending 9/30/09.

City of Charlottesville

David E. Brown
Jason Pearson, Treasurer

Albemarle County

Sally H. Thomas
Ann H. Mallek

Fluvanna County

Charles W. Allbaugh, Vice Chair
Chris Fairchild

Greene County

Carl Schmitt, Chair
Andrea Wilkinson

Louisa County

Richard Havasy
Jackson Wright

Nelson County

Fred Boger
Connie Brennan

Executive Director

Stephen Williams