

City of Charlottesville

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To: Members, Thomas Jefferson Planning District Commission
From: Don Reed, Finance Director
Date: March 4, 2010

Re: Financial Reports for quarter ending December 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 FY10 at the February 4, 2010 meeting. This is the budget used for the report. The Balance sheet reflects figures from the 2nd quarter of FY09 for comparison.

Notes on Report: For the quarter ending 12/31/2009, Revenue over Expenses is a shortfall of (\$10,820.30). This shortfall is due primarily to staff vacations during the holidays. At the end of the second quarter, revenue and expenditures are expected to be about 50% of the annual budget. Total expenditures as of the end of December were at 45.50% of budget. Revenue is at 58.09% of budget due to faster than anticipated expenditure of Pass Through funding for MPO and HOME.

Balance Sheet

The Balance Sheet shows the financial position on 12/31/09. Cash and Deferred Revenue is high due to deposit of \$158,500 local funds for the Star Tea Grant.

Questions: If you have any detailed questions concerning the financial statements, please submit your questions to: dreed@tjpd.org prior to the March meeting.

Recommendations: Staff recommends that the Commission accept the Consolidated P&L report and Balance Sheet for the quarter ending 12/31/09.