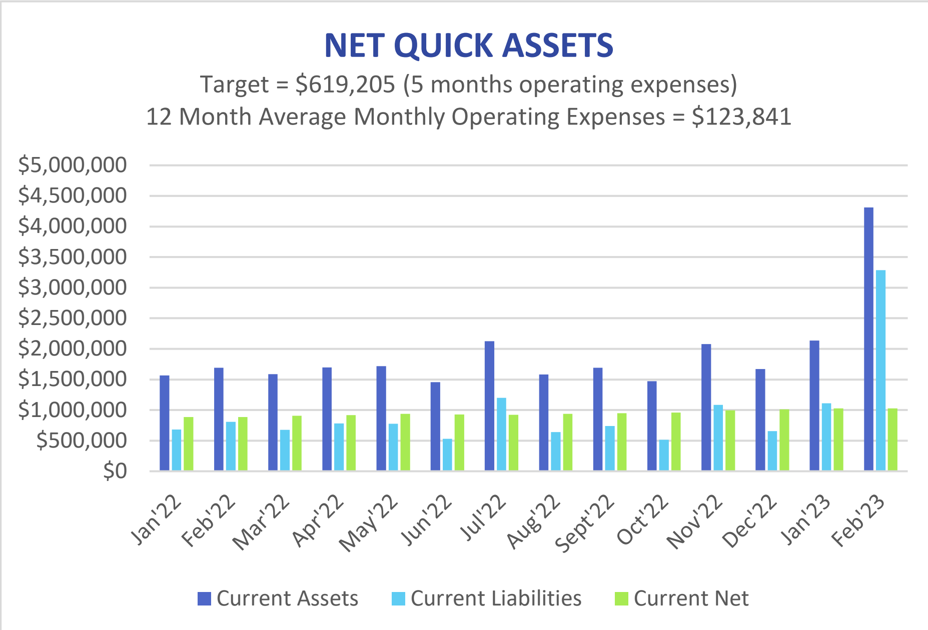
Thomas Jefferson Planning District Commission

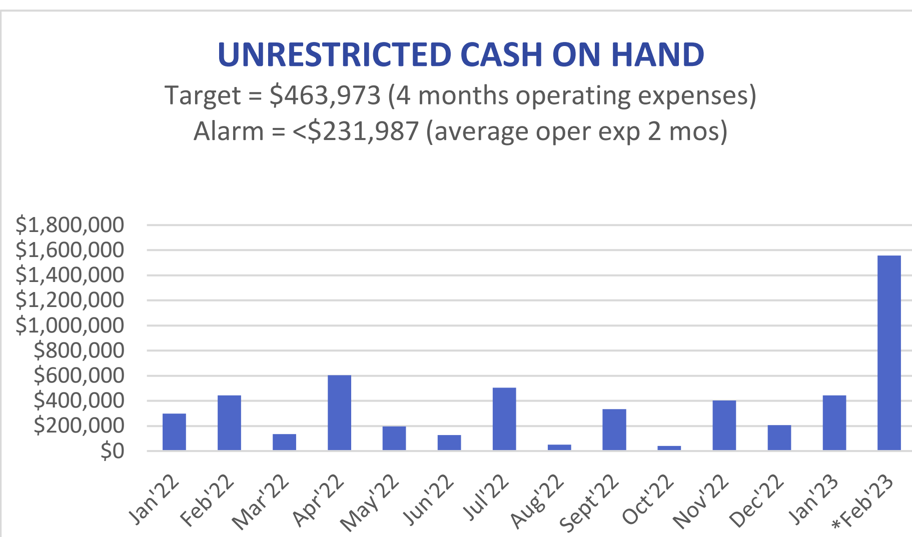
FY 23 FINANCIAL DASHBOARD
Through February 2023



<u>MONTHLY NET QUICK ASSETS</u>

Jan’22 = $883,614
Feb’22 = $887,621
Mar’22 = $908,525
Apr’22 = $917,249
May’22 = $940,919
Jun’22 = $926,324
Jul’22 = $924,190
Aug’22 = $940,983
Sept’22 = $948,946
Oct’22 = $959,348
Nov’22 = $995,511
Dec’22 = $1,012,725
Jan’23 - $1,025,890
Feb’23 - $1,028,551

<u>NET QUICK ASSETS</u> are the highly liquid assets held by the agency, including cash, marketable securities and accounts receivable. Net quick assets (NQA) are calculated as current assets (cash + marketable securities + prepaid assets + accounts receivable) minus current liabilities of payables and deferred revenue. The target is 5 months of operating expenses (TJPDC costs minus pass-through and project contractual expenses), based on a rolling twelve-month average. The Commission has earmarked excess NQA above the target as Capital Reserves. As of the end of February 2023, the TJPDC had 9.68 months of operating expenses. The rolling twelve-month average operating expenses increased to $123,841. The 3-month average operating expenses are $127,145. Actual operating expenses for February were $135,980. Capital reserves = $1,028,551 - $619,205 = $409,346.



<u>UNRESTRICTED CASH ON HAND</u> consists of funds held in checking and money market accounts immediately available to TJPDC for expenses. Cash does not include pass-through deposits in transit. Total cash minus notes payable minus deferred revenue = Unrestricted Cash on Hand.

<u>MONTHS OF UNRESTRICTED CASH</u> divides unrestricted cash on hand by the agency’s average monthly operating expenses to give the number of months of operation without any additional cash received. February’s financial statements indicate that there is a significant increase in unrestricted cash from January to February (from $442,249 to

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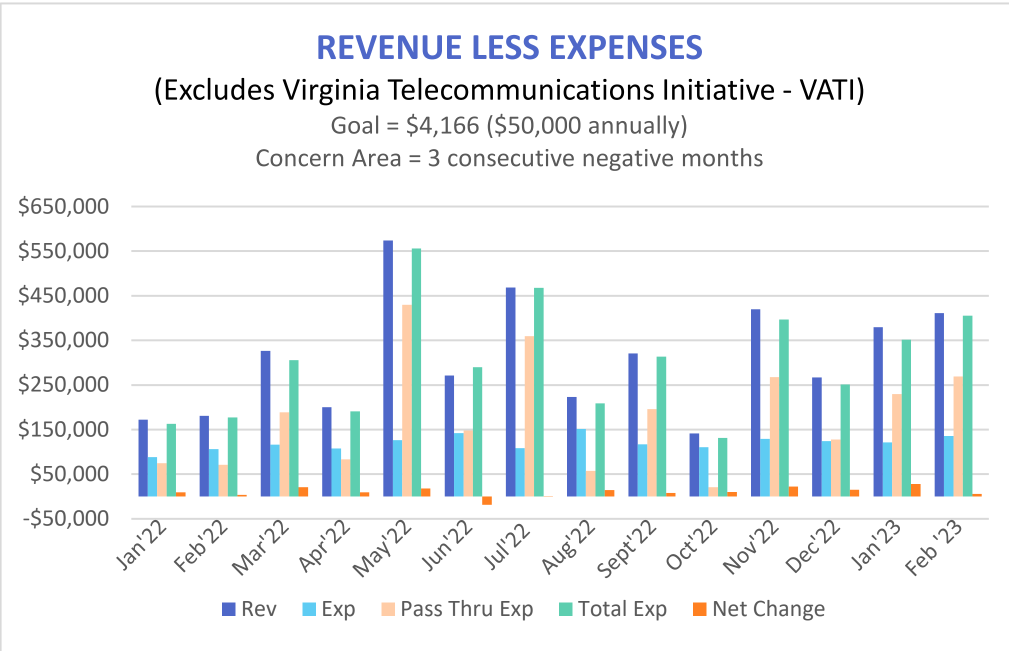
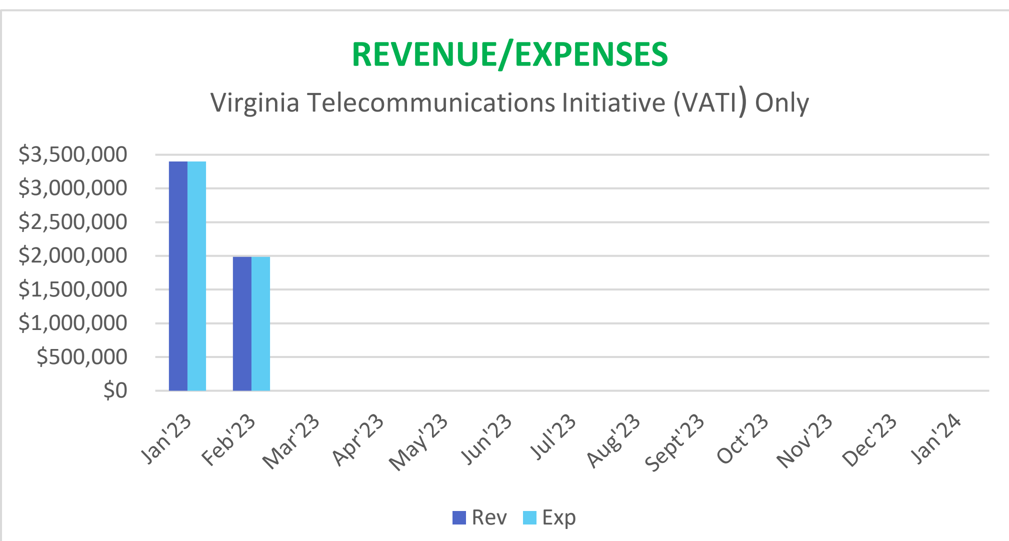
$1,558,553), resulting in a reported 13.44 months of unrestricted cash on hand. However, this is only due to the fact that large revenues were received in February related to the Virginia Telecommunication Initiative (VATI), but the associated expenses were not booked until March. Specifically, VATI expenses in the amount of $1,072,080 were recorded on March 7th. *It is important to note that February's reported unrestricted cash is artificially high and that the March financials will illustrate more accurate unrestricted cash on hand.

NET REVENUE:



MONTHLY NET REVENUE

Jan'22 = $9,246
Feb'22 = $4,015
Mar'22 = $21,052
Apr'22 = $9,499
May'22 = $18,214
Jun'22 - ($14,029)
Jul'22 = $982
Aug'22 = $14,516
Sept'22 = $7,741
Oct'22 = $10,072
Nov'22 = 22,587
Dec'22 = 15,424
Jan'23 = $28,072
Feb'23 = $5,679



VATI
MONTHLY EXP/REV

Jan'23 = $3,400,931
Feb'23 = $1,983,835

NET REVENUE is the surplus or shortfall resulting from monthly revenues minus expenses. In order to prevent skewing of the data, pass through revenue and expenses from the Virginia Telecommunications Program (VATI) have been removed from the Revenue Less Expenses graph/data above and will be reported separately in a VATI revenues and expenses graph (above). **The agency's net gain in January was $5,679.** (Expenses are revised over time as they may be reclassified from operating expenses to assets). **The agency's FY23 net gain through February is $88,603.** *(Correction: January's financial dashboard incorrectly reported that the agency's net gain to date was $95,264. The net gain to date as of the end of January was $86,695).* VATI pass-through revenues and expenses were $1,983,835. The Accrued Revenue Report (reporting through March 2023) shows total available funds of $200,287 for the remaining 3 months in FY23 (an average of $200,287 per month) which is ample revenue to cover projected expenses. Actual operating expenses for February were $135,980, with a 3-month average of $127,145. *Note:* The Executive Director intends to give staff an end-of-fiscal-year one-time bonus. This bonus was approved in the FY23 amended budget and revenue projections indicate there will be ample revenue to cover the bonuses.

NOTES

1. Target is a reasonable expectation that the TJPDC may reach this level to achieve our long-range financial goals. A plan will be developed showing how these target goals are expected to be achieved through daily financial management practices.
2. Concern is a level where staff will immediately identify causes of the change in financial position, whether this is a special one-time circumstance caused by a financial action or whether a trend is emerging caused by one of more operational or financial circumstances and prepare a plan of action to correct or reverse the trend.
3. Back up documentation and details of this Financial Dashboard can be found in the monthly financial statements of Balance Sheet, Consolidated Profit and Loss Report, and the Accrued Revenue Report supplied to the TJPDC Commissioners.
4. The average monthly operating expense is a rolling twelve-month average of operating expenses (TJPDC costs minus pass-through and project contractual expenses).
5. The TJPDC earmarked some of TJPDC's reserves for a building or capital fund in FY18, tied to Net Quick Assets.