TO: TJPD Commission
FROM: Laura Greene, Director of Finance and Human Resources
RE: FY25 Quarter One (July-September 2024) Financial Report
DATE: November 7, 2024

Purpose: To provide a detailed quarterly report on the Thomas Jefferson Planning District Commission's finances for July through September of 2024.

The meeting materials include the September Financial Dashboard, Accrued Revenue Report, Consolidated Profit and Loss Statement, and Balance Sheet. Additionally, the meeting materials include a FY25 Quarter One Profit and Loss Prior Year Comparison Statement. Staff will present a high-level overview of the agency's performance in Quarter One (July-September 2024).

Quarter One Financial Overview:

Net quick assets have increased $70,580 from $1,523,939 on June 30, 2024, to $1,594,519 as of September 30, 2024. Based upon the twelve-month average for operating expenses, we have 11.80 months of available operating expenses (compared to 11.28 in June). Our current goal is five months of available operating expenses. Funds available in our Capital Reserve Account are $919,020. (Net Quick Assets minus 5 months operating expenses: $1,594,519 - $675,498).

Unrestricted Cash on Hand as of September 30 was $363,268 or 2.69 months of average monthly operating expenses. Four months is our current target level and concern level is less than two.

Revenue less Expenses – The net gain for September was $14,966 resulting in a cumulative fiscal year net gain of $67,223.

Profit & Loss (P&L) - Budget vs Actual – On September 30 we were 25% through FY25:

- Total FY25 income through September - was $12,462,849. This is 29.2% of the $42,677,053 budgeted.
- Total FY25 expenses through September - were $427,849. This is 20.95% of the $2,042,056 budgeted.
- Total Pass-Through expenditures through September - were $11,967,778. This is 29.45% of the $40,634,997 budgeted.

Balance Sheet. As of September 30, total current assets were $9,395,236 and total fixed assets were $17,355 for a balance in total assets of $9,412,591. A $7,197,614 increase from this time last year. Account receivables make up the majority of this increase with a balance on September 30 of $7,663,867

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compared to $1,086,401 for the same time last year. This A/R increase is attributable to an intensification in billing activity related to the VATI program.

Total liabilities have increased from a year ago by $6,798,878 with total liabilities as of September 30 of $7,847,569. This increase is also directly related to increased activity on the VATI program.

Accrued revenues of existing grant and contract balances for FY25 are shown in the Accrued Revenue report. As of September 30, 2024, we had $33,399,204 in grant funds remaining, of which $31,679,911 are pass-through funds. For the remaining nine months we have $191,033 available per month for operating expenses. The 12-month average for operating expenses is $135,100. Operating expenses last month were $140,252. The accrued revenue is updated monthly and adjusted for new grants & contracts and fiscal year roll-over funding.

Recommendation: No action required.