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TO: TJPDC Commission
FROM: Laura Greene, Director of Finance and Human Resources
RE: FY25 Quarter Two (October - December 2024) Financial Report
DATE: February 6, 2025

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

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

Quarter Two Financial Overview:

Net quick assets have increased \$27,966 from \$1,594,519 on September 30, 2024, to \$1,622,485 as of December 31, 2024. Based upon the twelve-month average for operating expenses, we have 11.76 months of available operating expenses (compared to 11.80 in September). Our current goal is five months of available operating expenses. Funds available in our Capital Reserve Account are \$932,719 (Net Quick Assets minus 5 months operating expenses: \$1,622,485 - \$689,766).

Unrestricted Cash on Hand as of December 31st was \$575,146 or 4.17 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 loss in December was \$1,936 resulting in a cumulative fiscal year net gain of \$89,828.93.

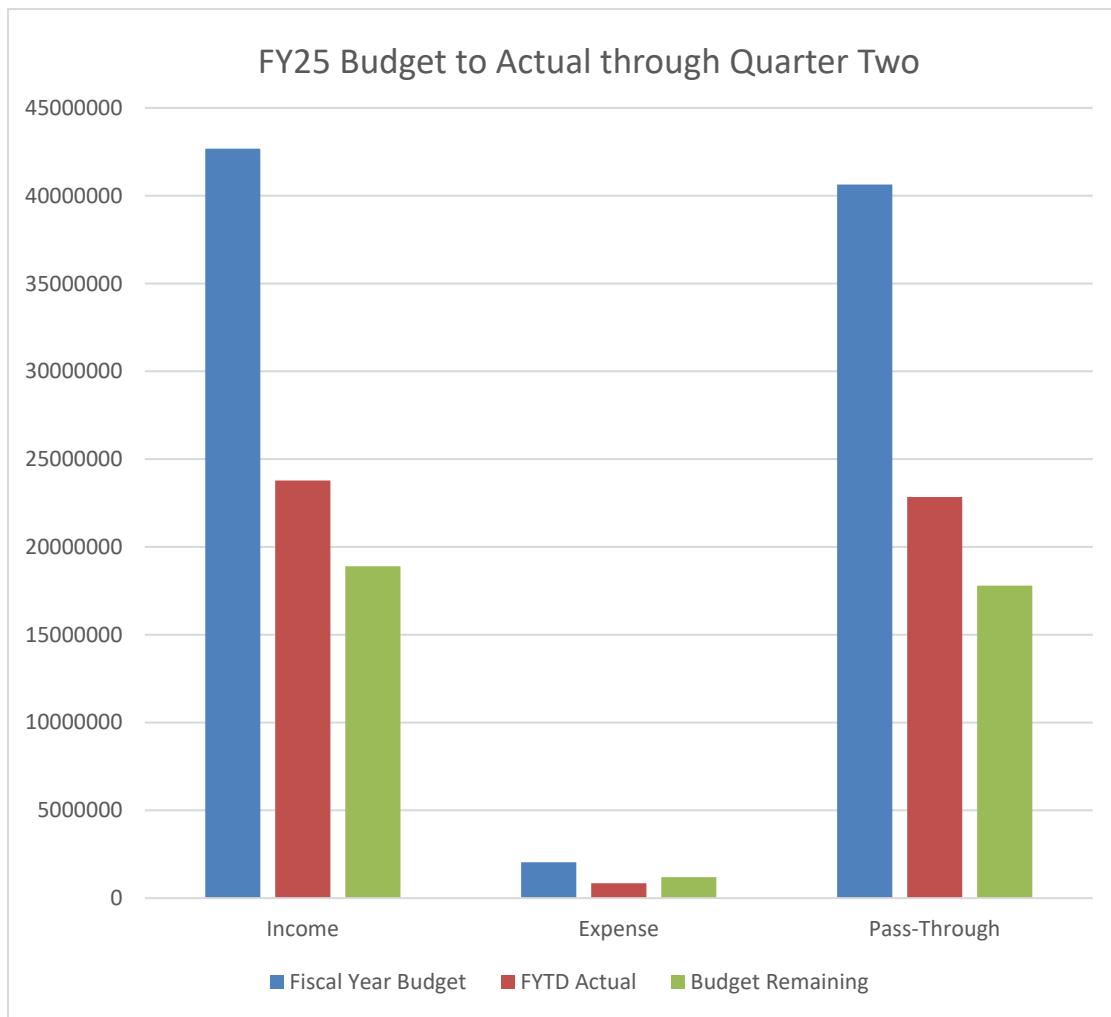
Profit & Loss (P&L) - Budget vs Actual – On December 31 we were 50% through FY25:

- Total FY25 income through December - was \$23,777,720.
 - This is 55.72% of the \$42,677,053 budgeted.
- Total FY25 expense through December - was \$847,571.
 - This is 41.51% of the \$2,042,056 budgeted.
- Total Pass-Through through December - was \$22,840,320.
 - This is 56.21% of the \$40,634,997 budgeted.



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Balance Sheet: As of December 31, total current assets were \$9,985,066 and total fixed assets were \$15,846 for a balance in total assets of \$10,000,912. A \$6,632,936 increase from this time last year. Account receivables make up the majority of this increase with a balance on December 31 of \$8,007,624 compared to \$1,946,203 at same time last year. Total current liabilities as of December 31 were \$8,362,581 an increase of \$6,273,221.

The account receivable and liability increases are primarily attributable to intensification of activity related to the VATI program.

Accrued revenues: Existing grant and contract balances for FY25 are shown in the Accrued Revenue report. As of December 31, 2024, we had \$24,479,767 in grant funds remaining to be earned, of which \$23,186,396 are pass-through funds, resulting in \$1,293,371 available for the remaining six months averaging \$215,562 per month for operating expenses. The 12-month average for operating expenses is \$137,953. Operating expenses last month were \$139,521.

Recommendation: No action required.