MEMORANDUM

To: TJPD Commissioners
From: Laura Greene, Director of Finance and Human Resources
Date: May 1, 2025
Re: FY25 Quarter Three (January – March 2025) Financial Report

Purpose: To provide a quarterly report on the Thomas Jefferson Planning District Commission's finances for January through March of 2025.

The meeting materials include the March Financial Dashboard, Accrued Revenue Report, Consolidated Profit and Loss Statement, and Balance Sheet. Additionally, the meeting materials include a FY25 Quarter Three Profit and Loss Prior Year Comparison Statement. This staff memo serves as a high-level overview of the agency's performance in Quarter Three.

Quarter Three Financial Overview:

Net quick assets have increased $28,009 from $1,622,485 on December 31, 2024, to $1,650,494 as of March 31, 2025. Based upon the twelve-month average for operating expenses, we have 11.27 months of available operating expenses (compared to 11.76 in December). Our current goal is five months of available operating expenses. Funds available for Capital Reserves are $918,392 (Net Quick Assets minus 5 months operating expenses: $1,650,494 - $732,102).

Unrestricted Cash on Hand as of March 31 was $377,083 or 2.58 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 in March was $24,864 resulting in a cumulative fiscal year net gain of $109,111.

Profit & Loss (P&L) - Budget vs Actual – On March 31 we were 75% through FY25:

	Fiscal Year Actuals as of 3/31/25	Amended Operating Budget (3/06/2025)	Percentage of Budget Spent	Dollars Remaining
Revenue	$ 31,196,840	$ 48,257,467	64.65%	$ 17,060,627
Operating Expense	$ 1,347,653	$ 1,980,721	68.04%	$ 633,068
Pass Through Expense	$ 29,740,076	$ 46,022,895	60.67%	$ 16,282,819

Balance Sheet: As of March 31, total current assets were $7,764,911, a $192,105 increase from this time last year. The cash, capital reserve, and pre-paid accounts increased $82,955, $197,950, and $6,682 respectively, while the accounts receivable decreased $95,483.

As of March 31, total current liabilities were $6,114,416, a $41,042 decrease from this time last year. The accounts payable and credit card payable decreased $107,059 while the accrued expenses and deferred revenues increased $66,017.

Accrued revenues: Existing grant and contract balances for FY25 are shown in the Accrued Revenue report. As of March 31, 2025, $17,064,677 remained in grant funds to be earned in FY25, of which $16,326,158 are for pass-through funds, resulting in $738,519 available for the remaining three months averaging $246,173 per month for operating expenses. The 12-month average for operating expenses is $146,420. Operating expenses last month were $166,997.