

Rivanna River Basin Commission
1st Quarter Narrative for Budget vs. Actual
October 22, 2009

Commission ACTION:

Review and approve the 1st Quarter RRBC Financial Statements:

- Statement of Financial Position dated September 30, 2009
- Year to date Budget vs. Actual
- Report by Funding Source

BACKGROUND

This is a preliminary format for review of the quarterly financial statements by the Commission.

REPORT DESCRIPTIONS

Statement of Financial Position

This statement presently reflects cash held by RRBC in its two bank accounts. This statement *will be revised* to include the funds held in trust by The Nature Conservancy as Restricted Assets. Presently, this amount is reflected in the separate quarterly report from The Nature Conservancy. RRBC does not have any liabilities (mortgages, etc.).

Rivanna River Basin Commission Fiscal Summary: September 30, 2009

This Summary shows a balance of \$264,562.82 held by The Nature Conservancy of funds raised for the Rivanna River Basin Commission. The Nature Conservancy has made an internal adjustment of its interest rate to zero for FY2010 to reflect the conservative investments of funds being held in trust for future projects.

FY 2010 1st Quarter Budget vs. Actual Report September 30, 2009

This report reflects income and expenses for the first quarter of FY2010. As of the closing date of September 30, 2009, this statement reflects activity in the Commissions SunTrust bank account and now being tracked by our bookkeeper using QuickBooks accounting software

Income.

All remaining funds (previously transferred from TBC/RRBC account to TJSWCD/RRBC account) are now in the Commission's two accounts (Checking and Money Market). Subsequent reports will reflect the income from the NFWF grant and the two DCR grants, but since we have not receiving cash from these grants yet, they are not shown.

The \$73,000.00 (transferred in June, 2009, from The Nature Conservancy) was to cover immediate cash flow for salary and expenses plus TJSWCD's requirement (as our then fiscal agent) to cover the anticipated sub-contract awards to StreamWatch and VCU (DCR Healthy Waters grant project) and WorldView (DCR Land Cover Map for Greene County project). These DCR grants are on a reimbursable basis. While there has been activity under these grants, there have been no reimbursement requests yet. [These will be submitted before October 31, 2009 along with the Annual Report required by DCR.]

In accordance with NFWF guidance, funding to cover Year One of the NFWF project was requested in September. However, we were subsequently informed that NFWF requires funding requests to be aligned with "near-term" expenses. We will submit another request to NFWF by October 31, 2009 (along with the required Annual Report) to cover expenses through December 30, 2009.

Payroll Expense.

The greatest expense in the first quarter is for payroll (both contractual/Executive Director and employee/Executive Director). We are within the budget projection for this category at 23% for the first category.

Conference Expense. (All program expenses)

This was \$100 for RRBC share of *hosting* the rainwater harvest webinar in August and \$450 for registration for the Executive Director at the Certified Planners of Virginia Training (Sept – December, 2009). Both for the These are both allocated to NFWF grant.

Contractual Expenses. (All program expenses)

Contractual payments have been made to StreamWatch (for work under the NFWF grant to coordinate monitoring of stormwater at the BMPs and for work under the DCR/Healthy Waters Grant for identifying monitoring sites and conducting biological monitoring for the project. We have executed a contract with StreamWatch for its work to support the Healthy Waters project. We expect to execute a contract with StreamWatch for work under the NFWF grant by October 31, 2009 and have been reimbursing on an invoice basis in the meantime.

Meeting Expense. (All operating expenses)

Refreshments and other supplies for RRBC and RRBC TAC meetings.

Office Expense. This included purchase of color printer/fax/scanner for use by the Executive Director at TJSWCD office space.

Office Supplies. (All operating expenses.) Cost of purchasing checks, notebooks, and other office supplies.

Printing and Postage. Postal costs for grant contracts.

Professional Services. (All operating expenses.)

Payment to bookkeeper and to ADP payroll service.

Rent. (All operating expenses.)

Payment to TJSWCD for sharing office space at 706 G Forest Street.

Net Income.

This figure shows a deficit for the month since we used cash from the TNC Grant Funds to cover both operating and program expenses. We anticipate that DCR grant reimbursements and the funding from NFWF will result in a positive number in the 2nd quarter.

Anticipated Expenses During the 2nd Quarter FY2010.

Along with usual operating costs (payroll, rent, bookkeeping, meeting expense, supplies), we anticipate the following expenses:

Construction – program	
BMP – Cville	\$71,000
BMP – Fluvanna	\$147,000
Contractual -program	
StreamWatch	\$6,000
World View	\$4,400
CWP	\$30,000
VCU	\$15,000
Equipment – Program	
Monitoring	\$15,000
Laptop	\$1,000
Miscellaneous – Program	
Rainwater Workshop	\$400
Insurance	\$2,000
Legal expense	\$2,500
Upgraded web hosting	\$200
Travel – program	\$500
Web design services	<u>\$3,500</u>
	\$298,500

**Rivanna River Basin Commission
Statement of Financial Position
As of September 30, 2009**

	<u>Sep 30, 09</u>
ASSETS	
Current Assets	
Checking/Savings	
Suntrust Checking	\$9,465
Suntrust Money Market	<u>42,955</u>
Total Checking/Savings	<u>\$52,420</u>
Total Current Assets	<u>\$52,420</u>
TOTAL ASSETS	\$52,420
LIABILITIES & NET ASSETS	
Net Assets	
Unrestricted Net Assets	<u>\$52,420</u>
Total Net Assets	<u>\$52,420</u>
TOTAL LIABILITIES & NET ASSETS	\$52,420

RIVANNA RIVER BASIN COMMISSION FISCAL SUMMARY: September 30, 2009

Balance as of August 30, 2007	\$ 297,308.83
Interest Earned (Sept.07)	\$ 247.76
Balance as of Sept. 30, 2007	\$ 297,556.59
Interest Earned (Oct.-Dec.07)	\$ 773.84
Donations received	\$ 55,594.38
Less stock gift (non-cash)	\$ (20,394.38)
Balance December 31, 2008	\$ 333,530.43
Proceeds from Stock Sales	\$ 20,380.40
Donations / (Adjustments)	\$ (5,363.50)
Interest Earned (Jan - Mar -08)	<u>\$ 878.77</u>
Balance April 14, 2008	\$ 349,426.10
Interest Earned (Apr - Jun -08)	\$ 876.63
Donations	<u>\$ 2,800.00</u>
Balance July 31, 2008	\$ 353,102.73
Interest 08 - 09 (July 07 - Sept 08)	<u>\$ 883.49</u>
Balance September 30, 2008	\$ 353,986.22
Donations(Oct 08 - Dec-08)	\$ 32,849.60
Interest 08 - 09 (Oct 08 - Dec 08)	<u>\$ 936.47</u>
Balance December 31, 2008	\$ 387,772.29
Interest 08 - 09 (Jan 09 - Mar 09)	\$ 900.38
Disbursements:	
Authorized 10/18/07	25,500.00
Authorized 4/24/08	1,400.00
Authorized 1/22/09	<u>15,000.00</u>
Less Disbursements	<u>\$ 41,900.00</u>
Balance April 20, 2009	\$ 346,772.67
Estimated Interest 08 - 09 (Apr 09 - Jun 09)	\$ 790.15
Disbursements:	
Authorized 4/23/09	10,000.00
Authorized 6/09/09	<u>73,000.00</u>
Less Disbursements	<u>\$ 83,000.00</u>
Balance June 30, 2009	\$ 264,562.82
Interest (Jul 09 - Sep 09)	\$ -
Disbursements:	
	<u>0.00</u>
Less Disbursements	<u>\$ -</u>
Balance September, 2009	\$ 264,562.82
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Total interest to-date	\$ 12,457.24

(Funds are still in TNC accounts pending legal reviews by TNC to authorize transfer of funds to RRBC)

**Rivanna River Basin Commission
Profit Loss Budget vs. Actual
July through September 2009**

	<u>Current Month Sep 09</u>	<u>Year to Date July- Sep 09</u>	<u>Budget</u>	<u>Year to Date % of Budget</u>
Income				
Government Grant Revenue	\$0	\$0	\$431,800	\$0
Nature Conservancy Grant Revenue	0	73,000	67,936	107%
Interest	38	42	10	420%
Total Income	\$38	\$73,042	\$499,746	15%
Expense				
Payroll Expenses				
Salaries	4,583	4,583	65,000	7%
Contractual Exec. Dir. Expense	0	12,288	0	100%
Employee Benefits	833	833	10,000	8%
Payroll Taxes	594	594	5,000	12%
Total Payroll Expenses	\$6,010	\$18,298	\$80,000	23%
Commissioner Expense	0	0	1,000	0%
Conference Expense	550	550	100	550%
Construction - Program	0	0	211,208	0%
Contractual Expense	5,115	5,115	131,615	4%
Dues and Subscriptions	0	0	500	0%
Equipment - Program	0	0	18,600	0%
Fees and Charges	0	0	50	0%
Grants to Other Orgs.	0	0	5,000	0%
Insurance (Business)	0	0	3,000	0%
Meeting Expense (Comm. Mtgs)	26	196	600	33%
Miscellaneous Expense	0	0	6,500	0%
Office Expenses & Non-Cap Equip	160	160	2,000	8%
Office Supplies	296	296	1,000	30%
Printing and Postage	33	33	3,750	1%
Professional Services				
Accounting Services	403	403	5,500	7%
Legal Services	0	0	1,000	0%
Payroll Processing Services	25	25	700	4%
Total Professional Services	\$428	\$428	\$7,200	6%
Rent	400	1,200	4,000	30%
Supplies - Program	16	16	15,068	0%
Telephone	0	0	1,000	0%
Travel	0	332	5,055	7%
Web Expense	0	0	2,500	0%
Total Expense	\$13,034	\$26,624	\$499,746	5%
Net Income	-\$12,996	\$46,418	\$0	