

**Rivanna River Basin Commission
Balance Sheet
As of June 30, 2010
compared to May 31, 2010**

	June 30,2010	May 31, 2010
ASSETS		
Current Assets		
Checking/Savings		
Suntrust Checking	\$26,668	\$28,796
Suntrust Money Market	248,346	71,825
Total Checking/Savings	\$275,014	\$100,621
Accounts Receivable		
Accounts Receivable	\$16,821	\$8,062
Total Accounts Receivable	\$16,821	\$8,062
Total Current Assets	\$291,835	\$108,683
TOTAL ASSETS	\$291,835	\$108,683
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$89,139	\$0
Salaries Payable	0	5,997
Payroll Taxes Payable	0	475
Total Other Current Liabilities	\$89,139	\$6,472
Total Current Liabilities	\$89,139	\$6,472
Total Liabilities	\$89,139	\$6,472
Net Assets		
Unrestricted Net Assets	\$7,881	\$13,545
Temp. Restricted Net Assets		
NFWF Stormwater Grant Funds	\$194,815	\$88,666
Total Temp. Restricted Net Assets	\$194,815	\$88,666
Total Net Assets	\$202,696	\$102,211
TOTAL LIABILITIES & NET ASSETS	\$291,835	\$108,683

Rivanna River Basin Commission
Statement of Revenue and Expense as Compared to FY2010 Budget
June, 2010 and FY2010 YTD (July 2009 - June 30, 2010)

	June 1 - 30, '10	Jul '09 - June '10	Budget	YTD as % of Budget
Income				
Govt Grants- DCR Greene County	\$0	\$4,993	5,000	100%
Govt Grants- DCR Healthy Waters	16,806	49,739	55,000	90%
NFWF Grant	221,500	507,174	371,800	136%
Nature Conservancy Income	0	73,000	67,936	107%
Interest	21	275	10	2,750%
Total Income	\$238,327	\$635,181	\$499,746	127%
Expense				
Grant-Funded Expenses				
Payroll Expenses - Grant-Funded				
Salaries - Grant-Funded	\$6,346	\$51,225	50,950	101%
Contractual Wages - Grant-Funded	0	1,832	1,818	101%
Employee Benefits - Grant-Funded	419	2,586	3,215	80%
Payroll Taxes & Unemp - Grant-Funded	246	4,469	4,217	106%
Total Payroll Expenses - Grant-Funded	7,011	60,112	60,200	100%
Construction - Grant-Funded	73,984	220,984	211,208	105%
Contractual Expense - Grant-Funded	28,968	76,634	131,615	58%
Equipment - Grant-Funded	22,740	22,740	18,600	122%
Miscellaneous Expense - Grant-Funded	0	2,629	4,500	58%
Printing and Postage - Grant-Funded	400	433	3,750	12%
Supplies - Grant-Funded	65	184	15,068	1%
Travel - Grant-Funded	182	1,639	4,455	37%
Total Grant-Funded Expenses	133,350	385,355	449,396	86%
Not Grant-Funded Expenses				
Payroll Expense - Not Grant-Funded				
Salaries - Not Grant-Funded	523	13,875	14,271	97%
Contractual Wages - Not Grant-Funded	273	5,308	3,432	155%
Employee Benefits - Not Grant-Funded	82	304	907	34%
Payroll Taxes & Unemp. - Not Grant-Funded	25	824	1,190	69%
Total Payroll Expense - Not Grant-Funded	903	20,311	19,800	103%
Commissioner Expense - Not Grant-Funded	0	0	1,000	0%
Conference Expense - Not Grant-Funded	0	145	100	145%
Dues and Subscriptions - Not Grant-Funded	27	127	500	25%
Fees and Charges - Not Grant-Funded	0	15	50	30%
Grants to Other Orgs. - Not Grant-Funded	0	0	5,000	0%
Insurance (Business) - Not Grant-Funded	551	551	3,000	18%
Meeting Expense (Comm. Mtgs) - Not Grant-Funded	106	843	600	141%
Miscellaneous - Not Grant-Funded	20	20	2,000	1%
Office Expenses & Non-Cap Equip - Not Grant-Funded	252	3,163	2,000	158%
Office Supplies - Not Grant-Funded	137	1,186	1,000	119%
Professional Services - Not Grant-Funded				
Accounting Services	1,404	6,416	5,500	117%
Legal Services	0	3,248	1,000	325%
Payroll Processing Services	63	475	700	68%
Total Professional Services - Not Grant-Funded	1,467	10,139	7,200	141%
Rent - Not Grant-Funded	400	4,800	4,000	120%
Telephone - Not Grant-Funded	9	9	1,000	1%
Travel - Not Grant-Funded	17	397	600	66%
Web Expense - Not Grant-Funded	605	4,120	2,500	165%
Total Not Grant-Funded Expenses	4,494	45,826	50,350	91%
Total Expense	\$137,844	\$431,181	\$499,746	86%
Net Income	\$100,483	\$204,000	\$0	-

Rivanna River Basin Commission					
Statement of Revenue and Expense By Class					
Fiscal Year 2010: July 1, 2009 - June 30, 2010					
	DCR Greene County Map	DCR Healthy Waters	NFWF Stormwater	TNC Funds	TOTAL
Income					
Govt Grants- DCR Greene County	\$4,993	\$0	\$0	\$0	\$4,993
Govt Grants- DCR Healthy Waters	0	49,739	0	0	49,739
NFWF Grant	0	0	507,174	0	507,174
Nature Conservancy Income	0	0	0	73,000	73,000
Interest	0	0	0	275	275
Total Income	\$4,993	\$49,739	\$507,174	\$73,275	\$635,181
Expense					
Grant-Funded Expenses					
Payroll Expenses - Grant Funded					
Salaries - Grant Funded	\$325	\$4,873	\$29,996	\$16,031	\$51,225
Contractual Wages - Grant Funded	96	720	1,016	0	1,832
Employee Benefits - Grant Funded	0	241	1,551	794	2,586
Payroll Taxes & Unemp - Grant Funded	28	420	2,715	1,306	4,469
Total Payroll Expenses - Grant Funded	449	6,254	35,278	18,131	60,112
Construction - Grant Funded	0	0	220,984	0	220,984
Contractual Expense - Grant Funded	4,544	42,918	29,172	0	76,634
Equipment - Grant Funded	0	0	22,740	0	22,740
Miscellaneous Expense - Grant Funded	0	0	2,529	100	2,629
Printing and Postage - Grant Funded	0	0	400	33	433
Supplies - Grant Funded	0	10	174	0	184
Travel - Grant Funded	0	557	1,082	0	1,639
Total Grant Funded Expenses	\$4,993	\$49,739	\$312,359	\$18,264	\$385,355
Not Grant-Funded Expenses					
Payroll Expense - Not Grant-Funded					
Salaries - Not Grant-Funded	0	0	0	13,875	13,875
Contractual Wages - Not Grant-Funded	0	0	0	5,308	5,308
Employee Benefits - Not Grant-Funded	0	0	0	304	304
Payroll Taxes & Unemp. - Not Grant-Funded	0	0	0	824	824
Total Payroll Expense - Not Grant-Funded	0	0	0	20,311	20,311
Conference Expense - Not Grant-Funded	0	0	0	145	145
Dues and Subscriptions - Not Grant-Funded	0	0	0	127	127
Fees and Charges - Not Grant-Funded	0	0	0	15	15
Insurance (Business) - Not Grant-Funded	0	0	0	551	551
Meeting Expense (Comm. Mtgs) Not Grant-Funded	0	0	0	843	843
Miscellaneous Expense - Not Grant-Funded	0	0	0	20	20
Office Expenses & Not-Cap Equip	0	0	0	3,163	3,163
Office Supplies - Not Grant-Funded	0	0	0	1,186	1,186
Professional Services - Not Grant-Funded					
Accounting Services	0	0	0	6,416	6,416
Legal Services	0	0	0	3,248	3,248
Payroll Processing Services	0	0	0	475	475
Total Professional Services - Not Grant-Funded	0	0	0	10,139	10,139
Rent - Not Grant-Funded	0	0	0	4,800	4,800
Telephone - Not Grant-Funded	0	0	0	9	9
Travel - Not Grant-Funded	0	0	0	397	397
Web Expense - Not Grant-Funded	0	0	0	4,120	4,120
Total Not Grant-Funded Expenses	\$0	\$0	\$0	\$45,826	\$45,826
Total Expense	\$4,993	\$49,739	\$312,359	\$64,090	\$431,181
Net Income	\$0	\$0	\$194,815	\$9,185	\$204,000

RRBC June2010_Financial_10Aug09

June 2010 and FY2010 Financial Report
Rivanna River Basin Commission

This report reflects all income received and expenses incurred through June 30, 2010, and thus provides a record of the first full-year of RRBC operations.

1. Balance Sheet as of June 30

The Balance Sheet reflects the addition in late June of NFWF Stormwater Grant funding:

\$55,500	Reimbursement for expenses through June 2010
<u>\$166,000</u>	Advance for the first two quarters FY2011
\$221,500	Total deposited into Money Market Account

Accounts Receivable reflects the DCR-Healthy Waters grant invoices not yet paid and approximately \$5500 in Healthy Waters grant funding that will be spent and invoiced in the first quarter of FY11.

Accounts Payable includes expenses incurred in FY10 for NFWF and Healthy Waters projects (contractors and cost-share reimbursement to the City of Charlottesville).

This Balance Sheet does not include the funds raised for and being held for RRBC by The Nature Conservancy (\$269,363).

2. Statement of Revenue and Expense as Compared to FY2010 Budget

Income.

As discussed above, Total Income exceeded the budgeted amount due to NFWF funding (reimbursements and advance) received prior to the June 30, 2010.

In addition, The Healthy Waters project was not completed by June 30, 2010. As per the grant agreement with the Department of Conservation and Recreation (DCR), project work must be completed by September 30, 2010. RRBC has approximately \$5,500 available to complete the project (which is adequate).

Expense.

During FY10, all RRBC financial reports categorized expenses as either “Program” (i.e. grant funded) or Non-Program. We are now using the terms “Grant Funded” or “Non-Grant Funded” for clarity.

Program Expenses (i.e. Grant –Funded Program Expenses)

Discussion:

DCR – Greene County Map - RRBC has completed all work on the DCR Greene County project, coming in at 100% of anticipated costs. This project has also been fully reimbursed by DCR.

DCR – Healthy Waters – RRBC, and its partners (Virginia Commonwealth University and StreamWatch), will complete all work on this grant by September 30, 2010, and will subsequently request full reimbursement (to total \$55K) when the final report is submitted in early September.

NFWF – The significant differences in year-end vs budget are largely due to:

- Less contractual expense due to the timing of executing contracts with partners (with work in many cases just commencing), though this has no overall financial or programmatic impact on RRBC
- Monitoring equipment costs 25% more than anticipated

NFWF allows for 10% under/over total project budget in each category without explanation. If larger changes in spending allocations are anticipated, NFWF requires pre-approval. We do not foresee this being an issue with the funder, partly because of the “demonstration” nature of the project and also based on RRBC staff experience with NFWF.¹

¹ RRBC staff is meeting with the NFWF Chesapeake Bay funding team in September 2010 to discuss changes in the project spending.

Non-Program Expenses (Non-Grant Funded or Grant Match)

Discussion: During FY10, all RRBC financial reports categorized expenses as either “Program” (i.e. grant funded) or Non-Program. We are now using the terms Grant Funded or Non-Grant Funded. Non-program expenses include two categories of spending:

1. Indirect or overhead costs (administrative payroll, meetings expenses, insurance, office expenses, rent, telephone, website expenses, etc.).
2. Program match expenses (payroll, supplies and equipment) expended in performance of the grant requirements.

While staff is tracking these program match expenses (for the purposes of grant reporting), these have not been detailed in the regular financial reports to the Commission (though are available should Commissioners wish to review them). Thus, it is important to recognize that consideration staff time was spent in conduct of grant projects, but charged (in part) as a non-program expense.

In addition, the two additional grants from DCR had inadequate funding for payroll for performance of the grant activities. However, each of these grants had positive programmatic consequences for RRBC (direct assistance to Greene County and laying the groundwork for future potential funding for “healthy waters” work in the watershed).

Notable differences between year-end projections and FY10 budget in a number of line items are discussed below.

Payroll Expense. The total payroll expense (Non-grant funded or Grant Match) was 3% over the budgeted amount.

Commissioner Expense. This is money allocated for expenses of Commissioners related to the conduct of the Commission, based on the Commission's policy. None was spent.

Conference Expense. This includes the cost of staff and Commissioners attending conferences and workshops for Commission business, including conference/workshop cost allocated to programs (grants). This was over by \$45 (or 145% budgeted amount).

Dues and Subscriptions. This category covers costs of membership in The Center for Non-profit Excellence and other organizations or subscriptions to facilitate the conduct of the Commission. We under spent by 70%.

Fees and Charges. This category covers miscellaneous fees (e.g. bank fees). We under spent by 60%.

Grants to other organizations. This budget includes \$5,000 budgeted for grants to partner organizations to sustain watershed protection activities, possibility to be directed to StreamWatch Rivanna Long-term Monitoring Program or for the development of the Rivanna Data Center. We did not make such a “grant” this year. We will eliminate this category in FY11 and include this under Professional Services, Scientific & Technical Support.

Insurance (Business). This expense category covers the cost of Director and Officer's Insurance, Liability Insurance, and other policies as approved by the Commission. Due to the delay in obtaining coverage, \$515 represents the pro-rata amount for FY2010.

Meeting Expenses (Commission). This category is for costs associated with hosting Commission meetings, including Committee Meetings (Executive, Technical Advisory). It has been customary to bring morning snacks for the TAC meetings that are 3 hours long and start at 9 am.

Miscellaneous Expense. This category is to cover miscellaneous expenses. Only 1% of this line item was spent in FY10.

Office Expense and Non-Capital Equipment. This category is for office supplies and expenses, and computer supplies. We were over by 58% in this category, largely due to the need to purchase software and computer peripherals for the staff.

Office Supplies. This is entirely operational (those supplies not provided by TJSWCD as part of the office sharing agreement). We were over by 19%.

Professional Services: Accounting, Audit, Legal, and Payroll. There are significant overages due to the difficulty in anticipating what the Commission's needs would be in any of these areas. The actual costs serve as a reference for FY11 budget.

Rent. This is for the cost of shared office space (with telephone/DSL, some administrative support, and some office supplies) with the TJSWCD at 706 Forest Street. Note that \$4000 was erroneously budgeted and the cost was actually \$4800 (\$400/month times 12 months).

Telephone. The budgeted amount assumed reimbursement to staff for (personal) cell phone use and long distance charges, which was not needed in FY10. This will increase in FY11 to cover cost of new telephone service for the RRBC and for phone/email/data for RRBC Executive Director's smartphone.

Travel. This is staff travel in the ordinary conduct of the Commission business (e.g., Commission and TAC meetings) and other meetings (such as the Chesapeake Bay TMDL meetings in Richmond).

Web Expense. This covers the cost to complete the RRBC web site and purchase web-hosting services. Some of the web construction costs have been charged to "program expense." This is significantly over the anticipated amount.

Summary

The Non-Program (Non-grant Funded or Grant Match) projected year-end total is 10% under the budgeted amount (\$45,823 vs \$50,350).

3. Statement of Revenue and Expense by Class for Fiscal Year 2010

Net Income

The NFWF Stormwater columns shows a positive balance due to the FY11 “advance” received in before the end of June.

TNC Funds shows a positive income due to the small positive balance (around \$4000) with which we started FY2010 coupled with spending about \$5000 less than anticipated in Non-Program Expenses.