

Agenda Item Number 12.B.

Third Quarter Financial Report

Presenter: George Kloeppel

Action Recommended: Information Only

Background:

The attached report compares LCOG's actual cash experience to the Revised FY 2006-2007 Budget (recommended for adoption April 26). The report covers the nine-month period from July 2006 through March 2007. With three-quarters of the fiscal year completed, a reasonable target for both expenses and revenues would be 75 percent. However, this report does not reflect accruals, such as accounts receivable and accounts payable. In addition, not all of the agency's revenues and expenses occur in a monthly or quarterly cycle. Hence, the report offers a better picture of LCOG's cash position on March 30 than it does the agency's overall financial situation

At the nine-month point in the fiscal year, revenues (at 66 percent of budget) exceeded expenses (61 percent) by \$1,451,863.

The agency's financial situation reflected in this Report is positive. Because the "Personal Services" (staff cost) line item is a large element of LCOG's total budget, it is useful to note that, at the 75 percent milestone in our journey through the fiscal year, 72 percent of the appropriation in that line item had been expended to meet staffing expenses.

Staff will be prepared to respond to any questions, which Board members may have regarding the financial experience during the first half of this fiscal year.