

# Agenda Item Number 17.A.

## First Quarter Financial Report

**Presenter:** George Kloeppel

**Action Recommended:** None. Information and Discussion Only

**Background:**

The attached report compares LCOG's actual cash experience to the adopted FY 2002-2003 Budget. The report covers the three-month period from July through September 2002. With one fourth of the fiscal year completed, a reasonable target for both expenses and revenues would be 25 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. Consequently, the report offers a better picture of LCOG's cash position on September 30 than it does the agency's overall financial situation.

At the end of the first quarter, revenues (at 30 percent of budget) exceeded expenses (20 percent) by \$2,511,856.

Overall, the financial situation reflected in this Report is positive and healthy. Because the "Personal Services" (staff cost) line item is always a large element of LCOG's budget, it is useful to note that, at the end of the first quarter, 23 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 quarter of this fiscal year.

gk  
Attachment

