

# Agenda Item Number 4.

## Second Quarter Financial Report

**Presenter:** George Kloeppe

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

### **Background:**

The attached report compares LCOG's actual cash experience to the adopted FY 2004-2005 Budget. The report covers the six-month period from July through December 2004. With one half of the fiscal year completed, a reasonable target for both expenses and revenues would be 50 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 December 31 than it does the agency's overall financial situation.

At the end of the second quarter, revenues (at 55 percent of budget) exceeded expenses (47 percent) by \$1,940,287.

Overall, the financial situation reflected in this Report is positive and healthy. 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 mid-year point in the fiscal period, 47 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 half of this fiscal year.

gk  
Attachment