

## **Agenda Item Number 14.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 2009-2010 Budget (recommended for adoption April 22). The report covers the nine-month period from July 2009 through March 2010. 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 31 than it does the agency's overall financial situation.

At the nine-month point in the fiscal year, revenues (at 76 percent of budget) exceeded expenses (57 percent) by \$5,787,765.

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, three quarters of the way in our journey through the fiscal year, 69 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.