



November 3, 2011

To: Executive Committee
From: George Kloeppe
Subject: First Quarter Financial Report

The attached report compares LCOG's actual cash experience to the adopted FY 2011-2012 Budget. The report covers the three-month period from July through September 2011. 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 37 percent of budget) exceeded expenses (20 percent) by \$5,632,981.

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 end of the first quarter, 24 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 Executive Committee members may have regarding the financial experience during the first quarter of this fiscal year.

Attachment