



Agenda Item Number 3. Quarterly Financial Report

Date: September 8, 2020

Presenter: Brenda Wilson

Action Recommended: None. Information Only.

Background:

The attached report compares LCOG's total resources to total requirements for the fourth quarter of FY20. Please note that not all LCOG's revenues and expenses occur in a monthly or quarterly cycle. LCOG's financials are prepared on a modified cash basis methodology with receivables and payables included.

Highlights from the Quarterly Report:

For the fourth quarter ended June 30, 2020:

All Funds: LCOG had \$51,361,959 in Resources (or 115% of the budgeted Resources of \$44,666,031 and \$38,128,917 in Requirements (or 96% of the budgeted Requirements of \$39,775,598). Note that the Resources include Beginning Reserve amounts (\$8,576,117 budgeted Beginning Reserves), but the \$4,890,443 in budgeted Ending Reserves is not included in the Net Requirements amount.

General Fund: The General Fund had \$1,100,157 in Resources (or 169% of the budgeted Resources of \$768,732) and \$395,818 in Requirements (or 90% of the budgeted Requirements of \$440,247). Note that the Resources

include Beginning Reserve amounts (\$480,588 in budgeted Beginning Reserves), but the \$328,485 in budgeted Ending Reserves is not included in the Net Requirements amount.

Government Services Fund: This Fund had \$10,988,913 in Resources (or 104% of the budgeted Resources of \$10,546,097) and \$9,022,370 in Requirements (or 97% of the budgeted Requirements of \$9,303,296). Note that the Resources include Beginning Reserve amounts (\$1,413,004 in budgeted Beginning Reserves), but the \$1,242,801 in budgeted Ending Reserves is not included in the Net Requirements amount.

Senior and Disability Services Fund: This Fund had \$34,233,049 in Resources (or 117% of the budgeted Resources of \$29,223,914) and \$27,140,480 in Requirements (or 99% of the budgeted Requirements of \$27,305,180). Note that the Resources include Beginning Reserve amounts (\$4,281,632 in budgeted Beginning Reserves), but the \$1,918,734 in budgeted Ending Reserves is not included in the Net Requirements amount.

Enterprise Fund: This Fund had \$5,039,840 in Resources (or 122% of the budgeted Resources of \$4,116,288) and \$1,758,080 in Requirements (or 74% of the budgeted Requirements of \$2,365,875). Note that the Resources include Beginning Reserve amounts (\$2,400,893 in budgeted Beginning Reserves), but the \$1,750,413 in budgeted Ending Reserves is not included in the Net Requirements amount.

At 06/30/2020: Net Total Performance: All Resources over All Requirements.

All Funds: Overall, LCOG is at \$ 13,233,042 Net Resources Over Requirements, which is an increase to fund balance of \$3,863,441 compared to the end of the last quarter of FY19 of \$9,369,601.

- Attachments: Statement: All Organization Units
- Statement: General Fund
- Statement: Government Services
- Statement: Senior and Disability Services
- Statement: Enterprise Fund
- Chart 1: Resources and Requirements