



Lou Ann Teixeira
Executive Officer

MEMBERS

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City Member

Federal Glover
County Member

Martin McNair
Public Member

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County Member

Dwight Meadows
Special District Member

David A. Piepho
Special District Member

Rob Schroder
City Member

ALTERNATE MEMBERS

William Bristow
Public Member

George H. Schmidt
Special District Member

Mary N. Piepho
County Member

Don Tatzin
City Member

February 13, 2008 (Agenda)

Local Agency Formation Commission
651 Pine Street, Sixth Floor
Martinez, CA 94553

Financial Status Report for Fiscal Year 2007-08

Dear Members of the Commission:

RECOMMENDATION

It is recommended that the Commission receive and file this financial update.

DISCUSSION

The attached table summarizes LAFCO expenditures and revenues through December 31, 2007. No budgetary adjustments are recommended at this time.

With 50% of the fiscal year elapsed, the Commission has recorded total expenditures of \$332,908, approximately 52% of the approved expenditures.

With regard to revenues, the County, all cities, and special districts have paid their prorated shares of LAFCO's budget. Other revenues, which include LAFCO application fees and interest earnings currently total \$63,383. Total LAFCO revenues are at 92% of FY 2007-08 budgeted amounts.

Other notes include:

- Applications received during the first half of FY 2007-08 are comparable to the number received during the first half of last fiscal.
- Revenues are expected to exceed the amount budgeted for the year.
- Expenditures to date are on par with the FY 2007-08 approved budget.

The Commission continues to be financially sound. No fiscal adjustments are recommended at this time; however, if this situation changes, we will bring the matter to your attention.

Please contact the LAFCO office if you have any questions.

Sincerely,

LOU ANN TEXEIRA
EXECUTIVE OFFICER

CONTRA COSTA LOCAL AGENCY FORMATION COMMISSION

FY 2007-08 Financial Update – 2nd Quarter

As of December 31, 2007; 50% of the fiscal year elapsed

	<u>Approved Budget</u>	<u>Year to Date</u>	<u>Variance</u>
*APPROPRIATIONS			
-Salaries & Employee Benefits	\$297,783	\$154,692	52%
-Services & Supplies	\$348,399	\$178,216	51%
Total Appropriations	\$646,182	\$332,908	52%
**REVENUES			
-Intergovernmental Revenue	\$541,243	\$541,243	100%
-Interest Earnings	\$ 13,000	\$ 13,253	102%
-Application & Other Fees	<u>\$ 57,000</u>	<u>\$ 50,130</u>	<u>88%</u>
Total Revenues	\$611,243	\$604,691	92%

*In addition to the Salary & Employee Benefit and Services & Supplies costs shown above, the FY 2007-08 LAFCO appropriations include an \$80,000 contingency reserve.

** In addition to the Intergovernmental, Interest Earnings, and Application Fees shown above, the FY 2007-08 LAFCO revenues include an available fund balance of \$114,939.