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Executive Officer

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City Member

October 21, 2008 (Agenda)

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

First Quarter Financial Report - Fiscal Year 2008-09

Dear Members of the Commission:

RECOMMENDATION

It is recommended that the Commission receive and file this FY 2008-09 first quarter fiscal report.

DISCUSSION

The first quarter FY 2008-09 update indicates that no budgetary adjustments are needed at this time.

With 25% of the fiscal year elapsed, the Commission's first quarter expenditures are approximately \$93,088, or 15% of approved expenditures.

With regard to revenues, the County, all cities, and all special districts have paid their prorated contributions to the LAFCO budget. Other revenues include LAFCO application fees and interest earnings. Total revenues for the first quarter are approximately \$573,559, or 94% of projected revenues.

Other notes include:

- Services & Supplies expenditures are at 15%. This amount will increase as a result of expenses associated with pending municipal service reviews and sphere of influence updates.
- Revenues are expected to exceed the amount budgeted for the year. However, due to the economy, interest earnings are 32% below those earned during the first quarter of 2007-08, as anticipated.
- Applications received during the first quarter of FY 2008-09 total six, as compared to 10 received during the first quarter of last fiscal year.

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