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Executive Officer

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City Member

January 14, 2009 (Agenda)

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

Second 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 second quarter fiscal report.

DISCUSSION

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

With 50% of the fiscal year elapsed, the Commission's second quarter expenditures are approximately \$252,523, or 36% of approved expenditures (excluding contingency reserve).

With regard to revenues, the County and all cities and special districts have paid their prorated contributions to the LAFCO budget. Other revenues include LAFCO application fees and interest earnings. Total revenues for the second quarter are approximately \$668,104, or 96% of projected revenues (excluding fund balance).

Other notes include:

- Services & Supplies expenditures are at \$126,120 or 33%. 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 below those earned during the first half of 2007-08, as anticipated.
- The total number of applications received during the first half of FY 2008-09 is 13, as compared to 16 received during the first half 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