

LAFCO • The Local Agency Formation Commission
Serving the Area of San Luis Obispo County



TO: MEMBERS, FORMATION COMMISSION

FROM: PAUL L. HOOD, EXECUTIVE OFFICER *PLH*

DATE: AUGUST 20, 2009

SUBJECT: SUBMITTAL OF 2008-09 YEAR-END BUDGET REPORT

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Recommendation: It is respectfully recommended that the Commission Receive and File the 2008-09 Year-End Budget Report

Discussion: Attached for the Commission's review and information is the 2008-09 Year-End Budget Report. The fiscal year ended on a positive note with a small increase of \$9,565 in fund balance. This amount will be added to reserves for a total of \$55,959 or 10.4 % of the current year's budget. The main reason for the fund balance was a \$5,401 increase over budgeted revenues from LAFCO application processing fees. This included the final contributions from Taxpayers' Watch for processing the Los Osos CSD Dissolution application. The Commission's Clerk also used some leave-without-pay for medical leave during the year.

Total expenditures at year-end were \$4,164 or 1 percent under budget. Much of this again is because the Commission's Clerk also used some leave-without-pay for medical leave during the year. However, benefit cost increases were over budget by 8 percent because of unbudgeted expenses related to the employer's contribution to the Pension Trust. These increases used up much of the salary and benefits savings. For the past several years the Pension Trust has been dealing with some actuarial corrections and as a result is increasing contributions from its members, including LAFCO.

In summary, the Commission ended the 2008-09 fiscal year in sound financial shape. Staff will continue to provide the Commission with quarterly status reports throughout the 2009-10 fiscal year.

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