

REGULAR MEMBERS

CHAIR Douglass Davert Special District Member

VICE CHAIR Donald P. Wagner County Member

IMMEDIATE PAST CHAIR Derek J. McGregor Public Member

Lisa Bartlett County Member

Wendy Bucknum City Member

James Fisler Special District Member

Mike Posey City Member

ALTERNATES

Andrew Do County Member

Kathryn Freshley Special District Member

Peggy Huang City Member

Lou Penrose Public Member

STAFF

Carolyn Emery Executive Officer

Scott Smith General Counsel



April 13, 2022

TO: Local Agency Formation Commission of Orange County

FROM: Executive Officer

SUBJECT: Fiscal Year 2021-2022 Quarterly Financial Report (*Third Quarter*)

The attached quarterly financial report provides an assessment of the agency's budget and investment portfolio for the period of January 1 through March 31, 2022. Upon review by the Commission, the quarterly reports are published on the transparency page of the agency's website. The next report on the agency's financial status will be presented in the July 13 year-end report.

RECOMMENDED ACTION

Staff recommends that the Commission:

1. Receive and file the Fiscal Year 2021-2022 Financial Quarterly Report (*Third Quarter*).

Respectfully submitted,

CAROLYN EMERY

Attachment 1: Fiscal Year 2021-2022 Quarterly Financial Report (Third Quarter)



Quarterly Financial Report

Fiscal Year 2021-22 (Third Quarter)

Prepared: April 13, 2022

HIGHLIGHTS:

FY 2021-22 Budget Overview – Pages 2-4

Balance Sheet & Reserves Analysis – Pages 5-6

FY 2021-22 BUDGET OVERVIEW

This report provides an update on the agency's budget and investment portfolio performance for the period of January 1, 2022, through March 31, 2022.¹ The Fiscal Year 2021-22 budget of approximately \$1.3 million supports the operations of the Commission and the resources needed to accomplish the work plan. During the third quarter, the Commission continued the efforts of the current work plan while maintaining the overall approved budget within target levels.

Revenues

The OC LAFCO revenues (agency apportionments and interest earnings) were at approximately 85% at the end of the third quarter. The year-to-date agency revenues received include \$1,158,240 in agency apportionments and \$4,742 in interest earnings received from the Commission's investment accounts.

Another source of LAFCO revenue is application filing fees. These filing fees are not used for budgeting purposes as they are used to offset the costs associated with processing the respective applications. Currently, the agency has filing fees for five applications that are shown in the financial overview as revenue within the Special Fund column. During the third quarter, one of the applications was completed and fees reconciled. The Special Fund column in the chart on page 4 includes year-to-date accounting of all application fees and expenses incurred during the current fiscal year.

Expenditures

The General Fund expenditures as of March 31, 2022 are approximately six percent below the third quarter target level totaling \$947,084 or 69% of the total budget. The following table provides a comparison of the percentage of actual funds used and the target levels for the current fiscal year.²

Total Funds Used						
	1 st	2 nd	3 rd	4 th		
	Qtr.	Qtr.	Qtr.	Qtr.		
Target	25%	50%	75%	100%		
Actual	22.5%	46.8%	69.2%	-		

Expenditures during the third quarter are generally within target levels with most expenses attributed to operational costs, such as salaries, benefits, and the office lease. Similar to the previous fiscal year, it is expected that the travel and transportation, professional development and Commissioner meeting expenditures will remain under the approved budget levels due to the circumstances of the pandemic. However, as the Commission has resumed in-person meetings, there will be expenditures attributed to these line items during the fourth financial quarter. Other expenditures, such as legal and public noticing will be offset in part by application fees.

¹ All financial statements contained in this report are on an accrual accounting basis.

² Actual expenditures for the quarterly reporting are unaudited and subject to change.

Fiscal Year 2021-22 Quarterly Financial Report (Third Quarter)

Balances and Investment Report

The following table illustrates the balance of LAFCO's bank accounts as of March 31, 2022:

As of 12/31/21	Balance
770-Payroll Account	\$376,253
Wells Fargo Checking	\$149,811
Wells Fargo Savings	<u>\$213,251</u>
Total	<u>\$739,315</u>

To maximize the interest accrued on the agency's revenues, apportionment fees are deposited in the Local Agency Investment Fund (LAIF) and OC Fund accounts. Throughout the fiscal year, funds are transferred from the investment accounts to the bank accounts to cover the agency's operational expenses. Additionally, during the third quarter, the agency's Section 115 Public Agencies Post-Employment Benefits Trust (Trust) experienced a loss of \$1,460 to the investment earnings, leaving the current balance at \$60,510 at the end of March.

The following table illustrates the balance of LAFCO's investment portfolio as of March 31, 2022.

As of 12/31/21	Balance
OC Fund	\$499 <i>,</i> 845
LAIF	\$371,430
PARS Trust	<u>\$ 60,510</u>
Total	<u>\$931,785</u>

OC LAFCO - Quarterly Budget Overview³ January 1, 2022 – March 31, 2022

Orange County Local Agency Formation Commission Quarter Budget Overview January 1, 2022 - March 31, 2022

Revenue: S<		1st Qtr. General Fund	2nd Qtr. General Fund	3rd Qtr General Fund	YTD General Fund	YTD Special Revenue Funds	TOTAL FY 21/22 Budget	General Fund %
Addition/(Use) of Unreserved Fully, S s	D							
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Professional Services: -	Office Equipment/Supplies	5,067					19,400	76.0%
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Human Resources-7,500-7,500-9,50078.9%Mapping/Archiving8508508502,550-7,30034.9%Other Professional Services13,6881,6112,25017,549-85,00020.6%Total - Professional Services38,22227,32616,45382,00116,115170,30048.2%Investment Admin Fees163180159502-83060.4%SBE3,500-0.0%Public Noticing1,8501,8505,69311,50016.1%Unincorporated Areas Program-137-137-3,0004.6%Rents/Maintenance32,64025,27825,77483,693-100,60083.2%Equipment Leases1,4091,5921,4094,410-7,7007.3%Comm. Staff Expense85402-487-47.007.0%Comm. Staff Expense3,4002,2543,8309,485-15,50061.2%Professional Development6.001.7%Comm. Staff Expense3972874651,149-6,0001.7%Refund of Deposit6.001.7%Refund of Deposit90,182-0.0%Total Expenditures324,349336,164286,571 <t< td=""><td>A NEW WITH WITH</td><td></td><td>and the second second</td><td></td><td></td><td>-</td><td></td><td>and the second second</td></t<>	A NEW WITH WITH		and the second			-		and the second
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SBE - - - 3,500 - 0.0% Public Noticing - 1,850 1,850 5,693 11,500 16.1% Unincorporated Areas Program - 137 - 137 - 3,000 4,6% Rents/Maintenance 32,640 25,278 25,774 83,693 - 100,600 83,2% Equipment Leases 1,409 1,592 1,409 4,410 - 7,700 57,3% Comm. & Staff Expense 85 402 - 487 - 7,000 7,0% Comm. Stipends & Taxes/Fees 3,400 2,254 3,80 9,485 - 5,000 61.2% Professional Development - - - - 5,000 0.0% Transportation/Travel - 620 23 6644 - 3,000 21,5% Commission Meeting Expense 397 287 465 1,149 - 6,500 17,7% Refund of Depos	· · · · · · · · · · · · · · · · · · ·							
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Commission Meeting Expense 397 287 465 1,149 6,500 17.7% Refund of Deposit - - - 90,182 0.0% Total Expenditures 324,349 336,164 286,571 947,084 129,164 1,368,250 69.2%	· .		-	-	1 	-		and the second
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Total Expenditures 324,349 336,164 286,571 947,084 129,164 1,368,250 69.2%		397	287	465	1,149		6,500	
	Refund of Deposit				-		•	0.0%
Total Net Income (Loss) \$ 830,972 \$ (328,432) \$ (287,453) \$ 215,086 \$ 22,945 \$ -								69.2%
	Total Net Income (Loss)	\$ 830,972	\$ (328,432)	\$ (287,453)	\$ 215,086	\$ 22,945	\$ -	

*Financial data represents pre-audited amounts, which does not include all year end adjustments.

Balance Sheet and Reserves Balance Analysis

This report includes the balance sheet to provide an understanding of LAFCO's financial status. The financial document on this page summarizes the agency's assets and liabilities as of March 31, 2022. Additionally, an analysis of the agency's reserve balances is provided on page 6.

OC Local Agency Formation Commission Balance Sheet As of March 31, 2022

AS OF MARCH 31, 2022

	Mar 31, 22			
ASSETS				
Current Assets				
Cash and Investments				
PARS Trust	\$ 60,510			
County Acct-Payroll	376,253			
Wells Fargo Checking	149,811			
Wells Fargo Savings	213,251			
OC Fund	499,845			
Investment Acct - LAIF	371,430			
Fair Market Value Adustments	1,080			
Total Cash and Investments	1,672,180			
Other Current Asset				
Prepaid Expenses - Other	16,623			
Retirement Prepaid Expense	74,860			
Total Other Current Asset	91,483			
Total Current Assets	1,763,663			
Fixed Assets	17,068			
Other Assets				
Def. Outflows Pension Related	450,602			
Pension Deposit	166,162			
Deferred OPEB Contributions	8,474			
Deferred Outflows OPEB Related	7,222			
Security Deposit	10,235			
Total Other Assets	642,694			
TOTAL ASSETS	2,423,425			
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Salaries Payable	29,484			
Compensated Absences	34,818			
Total Current Liabilities	64,302			
Long Term Liabilities				
Deferred Inflows OPEB Related	16,237			
Net OPEB Liability	109,593			
Net Pension Liability	1,248,133			
Def. Inflows Pension Related	561,923			
Deferred Lease Incentive	42,872			
Total Long Term Liabilities	1,978,758			
Total Liabilities	2,043,060			
Equity	380,365			
TOTAL LIABILITIES & EQUITY	\$ 2,423,425			

*Financial data was prepared in advance of March 31, 2022. Figures are subject to change as they have been projected through March 31, 2022 and represent pre-audited amounts.

	Commission						
Cash & Investments		Mar 31, 2022		Approved		Balance Excess	
Description		Balance		Balances	/(/ (Deficiency)	
County Payroll	\$	376,253	\$	222,488 ₁	\$	153,765	
Checking - Wells Fargo		149,811		113,833 ₁		35,978	
Savings - Wells Fargo		213,251		205,000 1		8,251	
OC Fund Investment		499,845		-		499,845	
LAIF Investment		371,430		-		371,430	
PARS Trust		60,510		-		60,510	
Total	\$	1,671,100	\$	541,321	\$	1,129,779 2	

OC Local Agency Formation Commission Reserves Balance Analysis

Footnotes:

1 - Per the Cash and Cash Management Policy, the Commission must maintain \$541,321 during fiscal year 2021/22 in order to cover three months of payroll costs (County Payroll), 3 months of operational expenses (Checking - Wells Fargo) and a minimum of \$205,000 (Savings - Wells Fargo) to cover contingency, litigation and unfunded liabilities.

2 - Remaining Available Cash to fund Operations and Reserves.