

Quarterly Financial Report

Fiscal Year 2024-25 (First Quarter)

Prepared: October 9, 2024

HIGHLIGHTS:

FY 2024-25 Budget Overview – Pages 2-4

Balance Sheet & Reserves Analysis – Pages 5-6

FY 2024-25 BUDGET OVERVIEW

This report provides a summary of the agency's budget and investment portfolio performance for the period of July 1, 2024 through September 30, 2024. The Fiscal Year 2024-25 budget of approximately \$1.86 million supports the operations of the Commission and the resources needed to accomplish the agency's work plan. With the start of the new fiscal year on July 1st, the agency's financials during this quarter experienced minimal activity. Overall, expenditures are reporting slightly under 17 percent, and revenue received is reporting at 88 percent.

Revenues

The majority of OC LAFCO's revenues are from the \$1,581,320 collected in apportionments from the funding agencies. This revenue source was at approximately 90% at the end of the first quarter, with apportionments received from 33 cities, 26 special districts and one-third of the total apportionment paid by the County. OC LAFCO also earns interest from its investment portfolio. At the end of the first quarter, the agency earned approximately \$400 in interest, representing only one percent of the fiscal year expected earnings. Modest activity in this area is expected at the beginning of a new fiscal cycle, and it is anticipated that earnings will improve in future quarters.

Another source of OC 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. The Special Fund column in the chart on page 4 displays a year-to-date accounting of fees totaling \$70,445 that remain on deposit with the Commission for continued processing of the Orange County Water District MSR. The initial deposit for this application was made during a prior fiscal year, and no new application fees were deposited with OC LAFCO during the first quarter.

Expenditures

The General Fund total expenditures as of September 30, 2024, are below the first quarter target level, totaling \$315,884 or approximately 17% of the total budget, with most expenses attributed to operational costs, such as salaries and benefits and travel and registration costs for the annual CALAFCO conference. 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 | 17% | - | - | - | | |

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.

Balances and Investment Report

The following table illustrates the balance of OC LAFCO's bank accounts as of September 30, 2024.

| As of 09/30/24 | Balance |
|----------------------|-------------|
| 770-Payroll Account | \$ 437,028 |
| Wells Fargo Checking | \$1,337,817 |
| Wells Fargo Savings | \$ 217,267 |
| Total | \$1,992,112 |

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, the agency earns investment revenue through the Section 115 Public Agencies Post-Employment Benefits Trust (Trust). The balance of the Trust account at the end of the first quarter is \$80,423. The Trust has experienced two deposits totaling \$77,000 and a current gain of \$3,423 since being established by the Commission in 2021. Staff will complete a transfer to the agency's LAIF investment account during the second quarter and assess the opportunity to transfer to the Section 115 account following completion of the 2023-24 fiscal year audit in November.

The following table illustrates the balance of OC LAFCO's investment portfolio as of September 30, 2024.

| As of 09/30/24 | Balance |
|----------------|-----------|
| LAIF | \$ 14,558 |
| OC Fund | \$297,226 |
| PARS Trust | \$ 80,423 |
| Total | \$392,207 |

APPENDIX A OC LAFCO - Quarterly Budget Overview³ July 1, 2024 – September 30, 2024

| Revenue | | VTD | 2 2 | VTD | 200000000000000000000000000000000000000 | 40 0 00 0 |
|--|--|--|-------------|--|---|---|
| Revenue: Addition/(Use) of Unreserved Equity S | | YTD | 1st Qtr. | YTD | TOTAL | General Fund |
| Funds Fund | | The second secon | | | FY 24/25 Budget | |
| Revenue | | | Fund | Fund | | |
| Addition/Luse) of Unreserved Equity LAFCO Apportionment LAFC | Powonuo | Funas | | | | |
| LAECO Apportionment | | Ċ | ċ | Ċ | \$ 240.240 | 0.0% |
| Filing Fees Misc Revenue Interest & Dividends PARS Trust Investment Gain/Loss Total Revenue Separatives: Solaries Feperitures: Solaries Solaries Fortil From Total Eventure Solaries Fortil Expenditures: Solaries Fortil Expenditures: Solaries Fortil Expenditures: Solaries Fortil Expenditures: Solaries Fortil From Total Eventure Optional Benefit Plan Deferrec Compensation Perferce Compensation Fortil From Fortil Fortil Fortil Fortil From Fortil Fortil Fortil Fortil From Fortil Fortil Fortil Fortil From Fortil Fortil Fortil From Fortil Fortil From Fortil Fortil From Fortil Fortil Fortil From Fortil Fortil From Fortil Fortil From Fortil Fortil Fortil From Fortil Fortil From Fortil Fortil From Fortil Fortil Fortil From Fortil Fortil From Fortil Fortil From Fortil Fortil Fortil From Fortil Fortil From Fortil Fortil From Fortil Fortil Fortil From Fortil Fortil From Fortil Fortil From Fortil Fortil Fortil From Fortil Fortil From Fortil Fortil From Fortil Fortil Fortil From For | | 7 | | | | |
| Misc Revenue | | 84 360 | 1,424,043 | 1,424,043 | 1,361,320 | |
| Interest & Dividends 397 397 38,390 1.0% PARS Trust Investment Gain/Loss 2,191 2,191 2,191 - 0.0% 76,7% | | 64,500 | 321 | 321 | | |
| PARS Trust Investment Gain/Loss 1,216,958 1,426, | | - | 100000000 | 20001 | 38 390 | |
| Expenditures: Salaries Sala | | _ | | | - | |
| Salaries | | \$ 84.360 | 2076-6000 | 25 Table 200 | \$ 1,860,050 | 100000000 |
| Salaries | rotal Revenue | ŷ 64,300 | ÿ 1,420,338 | 7 1,420,330 | y 1,600,030 | 70.770 |
| Salaries | Expenditures: | | | | | |
| Hourly Employees Benefits & Insurance Optional Benefit Plan Optional Benefit Plan Optional Benefits September Se | TO ALL WINDOWS STATE STA | \$ 1.572 | \$ 130.810 | \$ 130.810 | \$ 657.300 | 19.9% |
| Benefits & Insurance | | · | | | | |
| Optional Benefit Plan Deferred Compensation Deferred Compensation Retirement Benefits - 52,966 52,966 265,900 19,9% Health Insurance - 12,965 12,965 88,900 14,6% Retiree Health Benefits - 13,242 1,342 22,000 6.1% Dental Insurance - 320 320 11,600 2.8% Life Insurance - 65 65 65 420 15,6% Workers Compensation 0,0% Medicare - 1,947 1,947 10,200 19,1% Unemployment Insurance - 41 41 200 20,7% Salary Continuance - 44 434 344 1,650 20,9% Accidental Death Insurance - 16 16 12 20,70% Accidental Death Insurance - 1,800 1,800 7,200 25,9% Total - Benefits & Insurance - 1,800 1,800 7,200 25,9% Total - Benefits & Insurance - 1,800 1,800 7,7086 453,490 17,0% Information Technology - 3,113 3,113 21,600 14,4% Telephone & Internet - 3,495 3,495 20,500 17,0% County of Orange - 1,006 1,006 1,006 12,000 8.4% General Liability Insurance - 3,302 3,302 15,760 21.0% Memberships - 10,002 10,002 40,400 24.8% Office Equipment/Supplies - 5,558 5,558 26,100 21.3% Mapping/Archiving - 34 34 4,304 14,304 15,700 25.1% Human Resources - 12,344 13,406 13,406 200,000 6,7% Total - Professional Services - 12,344 13,406 13,406 200,000 6,7% Total - Professional Services - 12,344 31,406 13,406 200,000 6,7% Total - Professional Services - 27,934 27,934 115,000 24,3% Equipment Leases - 1,552 1,552 8,100 19,2% Comm. Stipends & Taxes/Fees - 27,934 27,934 115,000 20,000 Comm. Stipends & Taxes/Fees - 422 482 5,000 9,6% Comm. Stipends & Taxes/Fees - 428 2482 5,000 9,6% Comm. Stipends & Taxes/Fees - 21,004 13,015 21,000 19,2% Total Expenditures - 13,915 315,884 315,884 1,860,650 17.0% | | | | 32-0 | | |
| Deferred Compensation - 3,641 3,641 19,000 19.2% Retirement Benefits - 52,966 26,500 19.9% Retirement Benefits - 12,965 12,965 88,900 14,6% Retiree Health Benefits - 1,342 1,342 22,000 61,3% Dental Insurance - 320 320 11,600 2.8% Workers Compensation - - - - 0.0% Workers Compensation - - - - 0.0% Medicare - 1,947 1,947 10,200 19.1% | | 9 <u>2</u> 3 | 2 | - | 18.500 | 0.0% |
| Retirement Benefits Health Insurance Health Insurance Retiree Health Benefits - 1,342 1,342 2,000 6,1% Dental Insurance Life Insurance - 65 65 420 11,600 2,2% Life Insurance Workers Compensation 0,0% Medicare Unemployment Insurance Health Reimbursement - 1,638 1,638 7,800 21,0% Salary Continuance - 344 344 1,650 20,9% Accidental Death Insurance - 16 16 16 120 13,5% Executive Car Allowance - 1,800 1,800 7,200 25,0% Total - Benefits & Insurance - 3,413 3,113 21,600 17,0% Information Technology - 3,113 3,113 21,600 17,0% Information Technology - 3,113 3,113 21,600 17,0% Information Technology - 3,113 3,113 21,600 17,0% General Liability Insurance - 3,495 3,495 20,500 17,0% Memberships - 1,006 1,006 12,000 48,4% General Liability Insurance - 3,302 3,302 15,760 21,0% Memberships - 10,002 10,002 40,400 24,8% Office Equipment/Supplies - 5,558 5,558 26,100 21,3% Professional Services: Legal - 7,018 7,018 60,000 11,7% Mapping/Archiving - 984 984 44,000 24,6% Mapping/Archiving - 984 984 44,000 24,6% Mapping/Archiving - 984 984 44,000 24,6% Mapping/Archiving - 984 984 94,000 24,6% Mapping/Archiving - 984 984 94,000 24,6% Other Professional Services - 12,344 13,406 13,406 20,000 6,7% Total - Professional Services - 27,934 27,934 115,000 20,000 Rents/Maintenance - 27,934 27,934 115,000 9,6% Comm. Stipends & Taxes/Fees - 1,552 1,552 8,100 9,6% Comm. Stipends & Taxes/Fees - 422 482 5,000 9,6% Comm. Stipends & Taxes/Fees - 428 2482 5,000 9,6% Comm. Stipends & Taxes/Fees - 428 2482 5,000 9,6% Comm. Stipends & Taxes/Fees - 428 2482 5,000 9,6% Commsision Meeting Expense - 228 228 12,400 18% Fortal Expenditures - 13,915 315,884 315,884 1,860,050 17.0% | | | 3,641 | 3,641 | | |
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| Dental Insurance | | 27 | | | | |
| Life Insurance Workers Compensation Medicare Unemployment Insurance Health Reimbursement Salary Continuance Accidental Death Insurance Executive Car Allowance Information Technology Telephone & Internet County of Orange General Liability Insurance Information Supplies Professional Services Legal Accounting/Audit Human Resources Mapping/Archiving Other Professional Services Investment Admin Fees Public Noticing Unemployment Insurance Information Fees Purplic Noticing Unincorporated Areas Program Refusportation Internet Refuged Supplies Professional Development Investment Admin Fees Public Noticing Unincorporated Areas Program Refusportation Internet Refuged Supplies Refusion Internet Refu | | | | | | |
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| Unincorporated Areas Program - - - 11,000 0.0% Rents/Maintenance - 27,934 27,934 115,000 24.3% Equipment Leases - 1,552 1,552 8,100 19.2% Comm. & Staff Expense - 482 482 5,000 9.6% Comm. Stipends & Taxes/Fees - 2,108 16,450 12.8% Professional Development - - - 20,000 0.0% Transportation/Travel - 9,124 9,124 35,300 25.8% Commission Meeting Expense - 228 228 12,400 1.8% Refund of Deposit - - - - 0.0% Total Expenditures 13,915 315,884 315,884 1,860,050 17.0% | Public Noticing | · · | 2 7 | | | |
| Rents/Maintenance - 27,934 27,934 115,000 24.3% Equipment Leases - 1,552 1,552 8,100 19.2% Comm. & Staff Expense - 482 482 5,000 9.6% Comm. Stipends & Taxes/Fees - 2,108 16,450 12.8% Professional Development - - - 20,000 0.0% Transportation/Travel - 9,124 35,300 25.8% Commission Meeting Expense - 228 228 12,400 1.8% Refund of Deposit - - - - 0.0% Total Expenditures 13,915 315,884 315,884 1,860,050 17.0% | | - | _ | 1-1 | | |
| Equipment Leases - 1,552 1,552 8,100 19.2% Comm. & Staff Expense - 482 482 5,000 9.6% Comm. Stipends & Taxes/Fees - 2,108 16,450 12.8% Professional Development - - - 20,000 0.0% Transportation/Travel - 9,124 9,124 35,300 25.8% Commission Meeting Expense - 228 228 12,400 1.8% Refund of Deposit - - - - 0.0% Total Expenditures 13,915 315,884 315,884 1,860,050 17.0% | | - | 27.934 | | | |
| Comm. & Staff Expense - 482 482 5,000 9.6% Comm. Stipends & Taxes/Fees - 2,108 2,108 16,450 12.8% Professional Development - - - 20,000 0.0% Transportation/Travel - 9,124 9,124 35,300 25.8% Commission Meeting Expense - 228 228 12,400 1.8% Refund of Deposit - - - - 0.0% Total Expenditures 13,915 315,884 315,884 1,860,050 17.0% | | | | | | |
| Comm. Stipends & Taxes/Fees - 2,108 2,108 16,450 12.8% Professional Development - - - 20,000 0.0% Transportation/Travel - 9,124 9,124 35,300 25.8% Commission Meeting Expense - 228 228 12,400 1.8% Refund of Deposit - - - - 0.0% Total Expenditures 13,915 315,884 315,884 1,860,050 17.0% | | _ | | | 100000000000000000000000000000000000000 | |
| Professional Development - - - 20,000 0.0% Transportation/Travel - 9,124 9,124 35,300 25.8% Commission Meeting Expense - 228 228 12,400 1.8% Refund of Deposit - - - - 0.0% Total Expenditures 13,915 315,884 315,884 1,860,050 17.0% | 775 24 40 40 AND | 72 | | | | |
| Transportation/Travel - 9,124 9,124 35,300 25,8% Commission Meeting Expense - 228 228 12,400 1.8% Refund of Deposit - - - 0.0% Total Expenditures 13,915 315,884 315,884 1,860,050 17.0% | | - | -,250 | | | |
| Commission Meeting Expense - 228 228 12,400 1.8% Refund of Deposit - - - 0.0% Total Expenditures 13,915 315,884 315,884 1,860,050 17.0% | The state of the s | | 9.124 | | | |
| Refund of Deposit - - - - 0.0% Total Expenditures 13,915 315,884 315,884 1,860,050 17.0% | A District Control of the Control of | - | | | | |
| Total Expenditures 13,915 315,884 315,884 1,860,050 17.0% | The state of the s | _ | - | | | |
| | | 13,915 | 315,884 | 315,884 | 1,860,050 | 2-0200000000000000000000000000000000000 |
| | | \$ 70,445 | - | | | |

³No assurance provided on financial statements. Financial statements do not include a statement of cash flows. Substantially all disclosures required by accounting principles generally accepted in the United States not included. Financial data represents pre-audited amounts,

Balance Sheet and Reserves Balance Analysis

This report includes the balance sheet to provide an understanding of OC LAFCO's financial status. The financial document on this page summarizes the agency's assets and liabilities as of September 30, 2024. Please note that the figures provided in this balance sheet are unaudited and subject to change. Additionally, an analysis of the agency's reserve balances is provided on page 6.

APPENDIX B OC LAFCO BALANCE SHEET (Unaudited) As of September 30, 2024

| | Sep 30, 24 |
|--------------------------------|--------------|
| ASSETS | |
| Current Assets | |
| Cash and Investments | |
| County Acct-Payroll | \$ 437,028 |
| Wells Fargo Checking | 1,337,817 |
| Wells Fargo Savings | 217,267 |
| OC Fund | 297,226 |
| Investment Acct - LAIF | 14,588 |
| PARS Trust | 80,423 |
| Fair Market Value Adustments | (2,294) |
| Total Cash and Investments | 2,382,054 |
| Other Current Asset | |
| Interest Receivable | 130 |
| Prepaid Expenses | 4,781 |
| Prepaid Expenses - Other | 26,308 |
| Retirement Prepaid Expense | 198,597 |
| Total Other Current Asset | 229,816 |
| Total Current Assets | 2,611,870 |
| Fixed Assets | 46,538 |
| Other Assets | |
| Right to Use Assets | 621,896 |
| Def. Outflows Pension Related | 569,401 |
| Deferred OPEB Contributions | 9,645 |
| Deferred Outflows OPEB Related | 38,000 |
| Total Other Assets | 1,238,942 |
| TOTAL ASSETS | \$ 3,897,351 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accrued Liability | 8,203 |
| Compensated Absences | 49,061 |
| Total Current Liabilities | 57,263 |
| Long Term Liabilities | |
| Lease Liabilities | 676,929 |
| Deferred Inflows OPEB Related | 23,000 |
| Net OPEB Liability | 119,000 |
| Net Pension Liability | 1,704,989 |
| Def. Inflows Pension Related | 165,906 |
| Total Long Term Liabilities | 2,689,824 |
| Total Liabilities | 2,747,087 |
| Equity | 1,150,263 |
| TOTAL LIABILITIES & EQUITY | \$ 3,897,351 |

^{*}Figures are subject to change as they have been projected through September 30, 2024 and represent pre-audited amounts.

APPENDIX C OC LAFCO RESERVE BALANCE ANALYSIS As of September 30, 2024

| Cash & Investments Description | | Sept. 30, 2024 Balance | | Commission Approved Balances | | Balance Excess / (Deficiency) | |
|--------------------------------|----|---------------------------|----|------------------------------|----|-------------------------------|--|
| County Payroll | \$ | 437,028 | \$ | 282,898 ¹ | \$ | 154,130 | |
| Checking - Wells Fargo | | 1,337,817 | | 182,115 ¹ | | 1,155,702 | |
| Savings - Wells Fargo | | 217,267 | | $205,000^1$ | | 12,267 | |
| OC Fund Investment | | 297,226 | | - | | 297,226 | |
| LAIF Investment | | 14,588 | | - | | 14,588 | |
| PARS Trust | | 80,423 | | - | | 80,423 | |
| Total | \$ | 2,384,348 | \$ | 670,013 | \$ | 1,714,335 ² | |

Footnotes:

¹Per the Cash and Cash Management Policy, the Commission must maintain \$282,898 during fiscal year 2024/25 in order to cover three months of payroll costs (County Payroll), \$182,115 to cover 3 months of operational expenses (Checking - Wells Fargo) and a minimum of \$205,000 (Savings - Wells Fargo) to cover contingency, litigation and unfunded liabilities.

²Remaining Available Cash to fund Operations and Reserves.