

Patrick Jones
County Member
Pamelyn Morgan
City Member
Stan Neutze
City Member
Michael Dacquisto
City Member Alternate

Vacant
Special District Member
Mary Rickert
County Member Alternate
Ronnean Lund
Special District Member



Larry Russell
Public Member
Kevin W. Crye
County Member
Fred Ryness
Special District Alternate
Michael Spencer
Public Member Alternate
George Williamson
Executive Officer
James M. Underwood
General Counsel

Agenda Item: 5.b

MEETING DATE: December 7, 2023

FROM: George Williamson, Executive Officer

SUBJECT: FY 2023-24 1st Quarter Budget Summary, US Bank Statements & CalPERS balance

Background:

Staff provides the Commission with quarterly updates on the overall expenditures during the fiscal year.

Discussion:

The following 1st Quarter budget and fiscal information is included for the Commission's review and acceptance:

- FY 2023-24 Quarter 1 QBooks P/L Summary
- US Bank Checking Account Operational Statements for July, August, September 2023

For the 1st Quarter budget report, most expenses should be approximately 25% spent. Overall expenses as of September 30, 2023, exceed 50% primarily due to the CalPERS payment remitted in August. Expenses are expected to reconcile with budget amounts further into the fiscal year. All annual revenues from member organizations, except for payment from one special district, have been received. The outstanding payment is addressed in agenda item 9c.

Per Commission direction, a Certificate of Deposit was opened on 09/14/2023, debiting \$10,000 from the Shasta LAFCO Savings Account ending in 7897. The CD has a 12-month term, and a maturity notice will be sent via U.S. Mail in September 2024.

The following is a CalPERS payment information update. The total amount in terminating the CalPERS contract is \$410,789.00 of which \$224,600.28 has been paid and \$136,690.72 is outstanding. Payments remitted to CalPERS are listed below as well as projected payments:

AMOUNTS PAID

- \$61,534.00 paid January 2021
- \$62,070.28 paid January 2021
- \$50,498.00 paid August 2021
- \$50,498.00 paid August 2022
- \$50,498.00 paid August 2023

AMOUNTS TO BE PAID

- \$50,498.00 to be paid August 2024
- \$50,498.00 to be paid August 2025
- \$34,694.72 Final Payment August 2026

Recommendation:

It is recommended that the Commission review and accept the report as presented or provide staff direction as needed.

Attachments: FY 2023-24 Quarter 1 QBooks P/L Summary
US Bank Checking Account Operational Statements for July, August, September 2023

Shasta Local Agency Formation Commission

Profit & Loss

11/30/23

July through September 2023

Accrual Basis

	Jul - Sep 23
Ordinary Income/Expense	
Income	
41000 · Intergovernmental Revenue	
41010 · Contribution from Cities	69,500.00
41020 · Contribution from Shasta County	75,963.78
41030 · Contribution from Special Distr	66,495.39
	211,959.17
Total 41000 · Intergovernmental Revenue	211,959.17
Total Income	211,959.17
Gross Profit	211,959.17
Expense	
51000 · Salaries & Benefits	
51100 · Employer Payroll Expense	
51103 · Retirement - PERS - Previous EO	50,498.00
	50,498.00
Total 51100 · Employer Payroll Expense	50,498.00
Total 51000 · Salaries & Benefits	50,498.00
52000 · Services & Supplies	
52005 · Contract Employment Services	
52006 · Contractor Executive Officer	21,578.02
	21,578.02
Total 52005 · Contract Employment Services	21,578.02
52009 · Office Services & Supplies	
52010 · Bank & Transfer Fees	49.80
52020 · Communications	287.80
52060 · Memberships	3,950.00
	4,287.60
Total 52009 · Office Services & Supplies	4,287.60
52200 · Professional Services	
52201 · Misc Professional Services	
52270 · InfoTech - Website	108.75
	108.75
Total 52201 · Misc Professional Services	108.75
52275 · Legal Counsel	
52278 · General Counsel	997.50
	997.50
Total 52275 · Legal Counsel	997.50
52285 · Legal Services	
52287 · Miscellaneous Legal Service	175.00
	175.00
Total 52285 · Legal Services	175.00
Total 52200 · Professional Services	1,281.25
52309 · Rents, Leases & Misc.	
52345 · Rents & Leases of Structures	1,200.00
	1,200.00
Total 52309 · Rents, Leases & Misc.	1,200.00
52400 · Application Processing Expenses	
52402 · EO - Application Processing	7,070.00
	7,070.00
Total 52400 · Application Processing Expenses	7,070.00
52670 · MSR/SOI Expenses	
52675 · GIS Services	1,760.00
52680 · Misc. Other	6,230.00
	7,990.00
Total 52670 · MSR/SOI Expenses	7,990.00
Total 52000 · Services & Supplies	43,406.87

Shasta Local Agency Formation Commission

Profit & Loss

July through September 2023

	<u>Jul - Sep 23</u>
66000 · Payroll Expenses	1,550.16
Total Expense	95,455.03
Net Ordinary Income	116,504.14
Other Income/Expense	
Other Income	
45000 · Interest	5.91
Total Other Income	5.91
Net Other Income	5.91
Net Income	116,510.05



SHASTA LOCAL AGENCY FORMATION
 COMMISSION
 999 MISSION DE ORO DR STE 106
 REDDING CA 96003-3861

Business Statement

Account Number:
 1 534 9510 2045
 Statement Period:
 Jul 3, 2023
 through
 Jul 31, 2023



SILVER BUSINESS CHECKING

Member FDIC

U.S. Bank National Association

Account Number 1-534-9510-2045

Account Summary

	# Items		
Beginning Balance on Jul 3		\$	84,126.97
Customer Deposits	3		88,574.55
Other Withdrawals	2		27.80-
Checks Paid	6		11,828.13-
Ending Balance on Jul 31, 2023		\$	160,845.59

Customer Deposits

Number	Date	Ref Number	Amount	Number	Date	Ref Number	Amount
	Jul 24	8015193783	8,118.98		Jul 24	8015193781	70,676.28
	Jul 24	8015193786	9,779.29				
Total Customer Deposits							\$ 88,574.55

Other Withdrawals

Date	Description of Transaction	Ref Number	Amount
Jul 5	Electronic Withdrawal REF=231860047799220N00	To INTUIT * 0000756346PayrollEE 4034556	\$ 5.00-
Jul 17	Analysis Service Charge	1700000000	22.80-
Total Other Withdrawals			\$ 27.80-

Checks Presented Conventionally

Check	Date	Ref Number	Amount	Check	Date	Ref Number	Amount
3441	Jul 10	8010764368	129.01	3444	Jul 6	8913860512	259.47
3442	Jul 6	8914782165	109.65	3446*	Jul 5	8616746591	1,500.00
3443	Jul 12	8612092779	9,230.00	3451*	Jul 3	8017687542	600.00
Conventional Checks Paid (6)							\$ 11,828.13-

* Gap in check sequence

Balance Summary

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Jul 3	83,526.97	Jul 10	81,523.84	Jul 17	72,271.04
Jul 5	82,021.97	Jul 12	72,293.84	Jul 24	160,845.59
Jul 6	81,652.85				

Balances only appear for days reflecting change.



P.O. Box 1800
Saint Paul, Minnesota 55101-0800

3843 TRN S Y ST01

Business Statement

Account Number:
1 534 9510 2045
Statement Period:
Aug 1, 2023
through
Aug 31, 2023



000009445 00 SP 106481825693534 S
SHASTA LOCAL AGENCY FORMATION
COMMISSION
999 MISSION DE ORO DR STE 106
REDDING CA 96003-3861



To Contact U.S. Bank

Commercial Customer

Service: 877-295-2509

U.S. Bank accepts Relay Calls

Internet: usbank.com

SILVER BUSINESS CHECKING

Member FDIC

U.S. Bank National Association

Account Number 1-534-9510-2045

Account Summary

	# Items		
Beginning Balance on Aug 1		\$	160,845.59
Customer Deposits	2		120,454.13
Other Withdrawals	1		22.00-
Checks Paid	10		77,993.47-
Ending Balance on Aug 31, 2023		\$	203,284.25

Customer Deposits

Number	Date	Ref Number	Amount	Number	Date	Ref Number	Amount
	Aug 2	8613724815	100,205.51		Aug 30	8613684176	20,248.62
Total Customer Deposits							\$ 120,454.13

Other Withdrawals

Date	Description of Transaction	Ref Number	Amount
Aug 14	Analysis Service Charge	1400000000	\$ 22.00-
Total Other Withdrawals			\$ 22.00-

Checks Presented Conventionally

Check	Date	Ref Number	Amount	Check	Date	Ref Number	Amount
3452	Aug 7	8014043999	10,670.37	3459	Aug 21	8010709435	287.80
3453	Aug 21	8014534909	605.55	3460	Aug 18	9212081730	792.00
3454	Aug 2	8614729399	600.00	3461	Aug 18	9214165953	108.75
3455	Aug 21	8014534908	682.25	3462	Aug 21	8016436653	12,156.25
3458*	Aug 18	9212694480	50,498.00	3463	Aug 18	9214322712	1,592.50

* Gap in check sequence

Conventional Checks Paid (10) \$ 77,993.47-

Balance Summary

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Aug 2	260,451.10	Aug 14	249,758.73	Aug 21	183,035.63
Aug 7	249,780.73	Aug 18	196,767.48	Aug 30	203,284.25

Balances only appear for days reflecting change.



P.O. Box 1800
Saint Paul, Minnesota 55101-0800

3843 TRN S Y ST01

Business Statement

Account Number:
1 534 9510 2045
Statement Period:
Sep 1, 2023
through
Sep 29, 2023



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000009767 00 SP 106481852075288 S
SHASTA LOCAL AGENCY FORMATION
COMMISSION
999 MISSION DE ORO DR STE 106
REDDING CA 96003-3861



To Contact U.S. Bank

Commercial Customer

Service: 877-295-2509

U.S. Bank accepts Relay Calls

Internet: usbank.com

INFORMATION YOU SHOULD KNOW

Effective November 13, 2023, please review updates made to the *Your Deposit Account Agreement* document which may affect your rights.

Beginning October 11, 2023, you can review the full revised document at usbank.com/YDAA-upcoming-version, by calling 24-Hour Banking at 800-USBANKS (872-2657) or by visiting your local U.S. Bank branch. We accept relay calls.

Here's what you should know:

- Under **Owner's Authority** section, added U.S. Bank makes no warranty or representation as to the suitability of any deposit product outside the United States of America.
- Under **Insufficient Funds and Overdrafts** section, removed language that states an Overdraft Paid Fee may be charged if the Available Balance was positive at the time the debit card transaction was authorized.
- Under **Withdrawal Rights, Ownership of Account, and Beneficiary Designation** section, **Accounts Established Under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act ("UTMA/UGMA")** sub-section, added language stating U.S. Bank may contact the minor for instructions, unless prior written notice is received and supporting documentation establishing that the minor has not yet reached the age of termination.

If you have questions, please call us at 800-673-3555. Our business bankers are here to help 8 a.m. to 8 p.m. CT Monday through Friday and 8 a.m. to 6:30 p.m. CT on Saturday. You can also schedule an appointment at usbank.com/book to speak with a banker in person, by phone or virtually.

SILVER BUSINESS CHECKING

Member FDIC

U.S. Bank National Association

Account Number 1-534-9510-2045

Account Summary

	# Items		
Beginning Balance on Sep 1		\$	203,284.25
Customer Deposits	1		2,930.49
Other Withdrawals	2		32.00-
Checks Paid	6		5,809.22-
Ending Balance on Sep 30, 2023		\$	200,373.52

Customer Deposits

Number	Date	Ref Number	Amount
	Sep 19	8314820227	2,930.49

Total Customer Deposits \$ 2,930.49

Other Withdrawals

Date	Description of Transaction	Ref Number	Amount
Sep 5	Electronic Withdrawal REF=232480040254370N00	To INTUIT * 0000756346PayrollIEE 0979830	\$ 10.00-
Sep 15	Analysis Service Charge	1500000000	22.00-

Total Other Withdrawals \$ 32.00-

Checks Presented Conventionally

Check	Date	Ref Number	Amount	Check	Date	Ref Number	Amount
3447	Sep 18	8016700000	652.50	3449	Sep 5	8318331932	600.00
3448	Sep 15	9214693408	437.50	3450	Sep 18	8016700001	36.25



SHASTA LOCAL AGENCY FORMATION
 COMMISSION
 999 MISSION DE ORO DR STE 106
 REDDING CA 96003-3861

Business Statement

Account Number:
 1 534 9510 2045
 Statement Period:
 Sep 1, 2023
 through
 Sep 29, 2023
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SILVER BUSINESS CHECKING

(CONTINUED)

U.S. Bank National Association

Account Number 1-534-9510-2045

Checks Presented Conventionally (continued)

<i>Check</i>	<i>Date</i>	<i>Ref Number</i>	<i>Amount</i>	<i>Check</i>	<i>Date</i>	<i>Ref Number</i>	<i>Amount</i>
3457*	Sep 1	9214686525	3,950.00	3464*	Sep 22	9210596480	132.97

* Gap in check sequence

Conventional Checks Paid (6) \$ 5,809.22-

Balance Summary

<i>Date</i>	<i>Ending Balance</i>	<i>Date</i>	<i>Ending Balance</i>	<i>Date</i>	<i>Ending Balance</i>
Sep 1	199,334.25	Sep 15	198,264.75	Sep 19	200,506.49
Sep 5	198,724.25	Sep 18	197,576.00	Sep 22	200,373.52

Balances only appear for days reflecting change.