



Honorable Mayor and Members of the Hermosa Beach City Council

**REVENUE REPORT, EXPENDITURE REPORT, AND CIP REPORT BY PROJECT
FOR MAY AND JUNE 2024**

(Administrative Services Director Viki Copeland)

Recommended Action:

Staff recommends City Council receive and file the May and June 2024 Financial Reports.

Executive Summary:

Attached are the May and June 2024 Revenue and Expenditure reports. The reports provide detail by revenue account and by department for expenditures, with summaries by fund at the end of each report.

Discussion:

The June 2024 Revenue and Expenditure reports are not the final reports for the year as accounting adjustments must be made to “close the books.” Totals for both revenue and expenditures will change when these entries are made.

As of June 2024, General Fund revenue is 97 percent received for the fiscal year. Recording of revenue receivable is in progress.

General Fund expenditures are 90.4 percent expended for the fiscal year. Adjusting for encumbrances would bring the expenditures total to 87.6 percent.

The Capital Improvement Project (CIP) report groups the funding for each project together, which is similar to how the projects are shown in the budget. In the regular Expenditure Report, the CIPs appear at the end of each fund; therefore, the total funding is not displayed in one place. The June 2024 CIP report will continue to be updated to reflect payments made for purchases or services performed in FY 2023–24, but not paid until FY 2024–25. This is not the final report for FY 2023–24.

General Plan Consistency:

This report and associated recommendation have been evaluated for their consistency with the City’s General Plan. Relevant Policies are listed below:

Governance Element

Goal 1. A high degree of transparency and integrity in the decision-making process.

Policies:

- **1.1 Open meetings.** Maintain the community's trust by holding meetings in which decisions are being made, that are open and available for all community members to attend, participate, or view remotely.
- **1.6 Long-term considerations.** Prioritize decisions that provide long-term community benefit and discourage decisions that provide short-term community benefit but reduce long-term opportunities.

Attachments:

1. May 2024 Revenue Report
2. May 2024 Expenditure Report
3. May 2024 CIP Report
4. June 2024 Revenue Report
5. June 2024 Expenditure Report
6. June 2024 CIP Report

Respectfully Submitted by: Viki Copeland, Administrative Services Director

Approved: Suja Lowenthal, City Manager