



Staff Report

File #: REPORT 20-0636, Version: 1

**Honorable Mayor and Members of the Hermosa Beach City Council
Regular Meeting of October 13, 2020**

**REVENUE REPORT, EXPENDITURE REPORT,
AND CIP REPORT BY PROJECT FOR
JUNE, JULY AND AUGUST 2020
(Finance Director Viki Copeland)**

Recommended Action:

Staff recommends that the City Council receive and file the July and August Financial Reports and the updated June 2020 CIP Report.

Summary:

Attached are the July and August 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.

As of August, General Fund revenue is 8.7% received for 16.7% of the fiscal year. The General Fund revenue, particularly tax revenue, is not received incrementally. Adjusting for tax revenue would bring the total to 18.1%.

As of August, General Fund expenditures are 17.9% expended for 16.7% of the fiscal year. Expenditures do not necessarily occur on an incremental basis.

This 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 2020 CIP report has been updated to reflect payments made for purchases or services performed in Fiscal Year 2019-20, but not paid until 2020-21. This is not the final report for 2019-20.

Attachments:

1. July 2020 Revenue Report
2. July 2020 Expenditure Report
3. July 2020 CIP Report
4. August 2020 Revenue Report

5. August 2020 Expenditure Report
6. August 2020 CIP Report
7. June 2020 CIP Report Updated

Respectfully Submitted by: Viki Copeland, Finance Director

Approved: Suja Lowenthal, City Manager