



## Staff Report

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### Honorable Mayor and Members of the Hermosa Beach City Council Regular Meeting of October 27, 2020

#### **REVENUE REPORT, EXPENDITURE REPORT, COVID-19 REVENUE TRACKING REPORT, AND CIP REPORT BY PROJECT FOR SEPTEMBER 2020** (Finance Director Viki Copeland)

#### **Recommended Action:**

Staff recommends that the City Council receive and file the September 2020 Financial Reports.

#### **Summary:**

Attached are the September 2020 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.

General Fund revenue is 13.8% received for 25% of the fiscal year. The General Fund revenue, particularly tax revenue, is not received incrementally. Adjusting for tax revenue would bring the total to 27.1%.

General Fund expenditures are 25.7% expended for 25% of the fiscal year. Expenditures do not necessarily occur on an incremental basis.

A new revenue report, COVID-19 Revenue Tracking Report for September 2020, has been included to track the impact of COVID-19 on the City's General Fund revenue by providing a comparison of the City's revenue in 2021-21 with 2019-20 and 2018-19. The report provides a summary by revenue category and detail information by individual revenue account. The report also compares the year-to-date percentage of budget received by fiscal year as an indication of how current revenue received compares with the same time period for the two previous fiscal years. While some accounts are up over the prior year and some accounts are down, the overall percentage of budget received of 13.8% compares favorably with the percentage received at this point in 2019-2020 of 12.7%.

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 reappropriation of funds approved at the October 13, 2020 City Council Meeting will not show in the CIP and expenditure reports until

October. As a result, some projects display expenditures without a corresponding budget amount.

The June 2020 CIP report is unchanged from the last update and is therefore not included with this staff report.

**Attachments:**

1. September 2020 Revenue Report
2. September 2020 Expenditure Report
3. COVID-19 Revenue Tracking Report for September 2020 Summary
4. COVID-19 Revenue Tracking Report for September 2020 Detail
5. September 2020 CIP Report

**Respectfully Submitted by:** Viki Copeland, Finance Director

**Approved:** Suja Lowenthal, City Manager