



Staff Report

File #: REPORT 22-0739, Version: 1

**Honorable Mayor and Members of the Hermosa Beach City Council
Regular Meeting of November 29, 2022**

**REVENUE REPORT, EXPENDITURE REPORT, AND
CIP REPORT BY PROJECT FOR JULY AND AUGUST 2022**
(Finance Director Viki Copeland)

Recommended Action:

Staff recommends City Council receive and file the July and August Financial Reports.

Executive 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.

Discussion:

As of August 2022, General Fund revenue is 8.5 percent received for 16.7 percent of the fiscal year. The General Fund revenue, particularly tax revenue, is not received incrementally. Adjusting for tax revenue would bring the total to 17 percent.

Starting in FY 2020-21 the COVID-19 Revenue Reports were prepared to track the impact of COVID-19 on the City's General Fund revenue by providing a three-year comparison of the City's revenue. Due to the overall revenue recovery seen in FY 2021-22, the separate COVID-19 Revenue Reports have been discontinued. A detailed review of the City's revenue will be prepared as a part of the Midyear Budget Review.

General Fund expenditures are 28.2 percent expended for 16.7 percent of the fiscal year. Adjusting for encumbrances would bring the expenditures total to 14.6 percent. Expenditures do not necessarily occur on an incremental basis.

The Capital Improvement Project (CIP) reports group 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.

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 meeting 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. July 2022 Revenue Report
2. July 2022 Expenditure Report
3. July 2022 CIP Report
4. August 2022 Revenue Report
5. August 2022 Expenditure Report
6. August 2022 CIP Report

Respectfully Submitted by: Viki Copeland, Finance Director

Approved: Suja Lowenthal, City Manager