



Staff Report

File #: REPORT 24-0091, Version: 1

Honorable Mayor and Members of the Hermosa Beach City Council Regular Meeting of February 27, 2024

REVENUE REPORT, EXPENDITURE REPORT, AND CIP REPORT BY PROJECT FOR DECEMBER 2023 (Finance Director Viki Copeland)

Recommended Action:

Staff recommends City Council receive and file the December 2023 Financial Reports.

Executive Summary:

Attached are the December 2023 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 December 2023, General Fund revenue is 42.3 percent received for 50 percent of the fiscal year. The General Fund revenue, particularly tax revenue, is not received incrementally. The total would reach 50.7 percent when adjusting for tax revenue.

General Fund expenditures are 54.6 percent expended for 50 percent of the fiscal year. Expenditures do not necessarily occur on an incremental basis. The total would reach 44.4 percent when adjusting for encumbrances.

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 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. December 2023 Revenue Report
2. December 2023 Expenditure Report
3. December 2023 CIP Report

Respectfully Submitted by: Viki Copeland, Finance Director

Approved: Suja Lowenthal, City Manager