



CITY OF
EL SEGUNDO

FY 2023-24 3rd and 4th Quarter Financial Report

September 17, 2024

PRESENTATION AGENDA

1. **FY 2023-24** Third and Fourth Quarter (Q3 and Q4) -
Financial Report
2. **Staff Recommendation:** Receive and file the Third
and Fourth Quarter (Q3 and Q4) Financial Report



FY 2023-24 Q3 and Q4 - Financial Report

Q3 & 4: GENERAL FUND – REVENUE (HIGHLIGHTS)

- General Fund had realized **\$95.4M** or **107%** revenues in the current fiscal year versus **\$96.3M** or **115%** in the previous fiscal year
- The combined big 5 revenues sources collectively exceeded budget by **2%**.
- Annual audit (completed by end of calendar year) will provide final year-end financial picture

Q3 & 4: GENERAL FUND REVENUE

Total General Fund Revenues Actuals: \$95,403,120



FY 2023-24 GENERAL FUND REVENUES

Fiscal Year 2023-24					
	Revenue Source	Actual Revenues Received Through Q3 & Q4	Revised Full Year Budget	Variance in Dollar	Percentage Received
1	Sales & Use Tax	\$15,342,764	\$14,750,000	\$592,764	104%
2	Business License	14,163,909	14,300,000	(136,091)	99%
3	Transient Occupancy Tax	12,818,232	12,750,000	68,232	101%
4	Property Tax	13,360,447	12,539,805	820,642	107%
5	Chevron Tax Reso Agreement	3,476,513	5,500,000	(2,023,487)	63%
6	Utility User Tax (UUT)	10,733,353	10,634,000	99,353	101%
7	Charges for Services	5,138,394	5,077,040	61,354	101%
8	Transfers In	50,000	50,000	0	100%
9	Franchise Tax	6,587,616	4,200,000	2,387,616	157%
10	Other Revenues	3,550,332	3,668,688	(118,356)	97%
11	Intergovernmental	190,604	130,000	60,604	147%
12	License & Permits	2,876,903	2,302,000	574,903	125%
13	Interest & Rental Income	6,731,467	2,867,620	3,863,847	235%
14	Fines & Forfeitures	382,585	327,101	55,484	117%
Total General Fund Revenues		\$95,403,120	\$89,096,254	\$6,306,866	107.08%

FY 2023-24 ALL FUND REVENUES

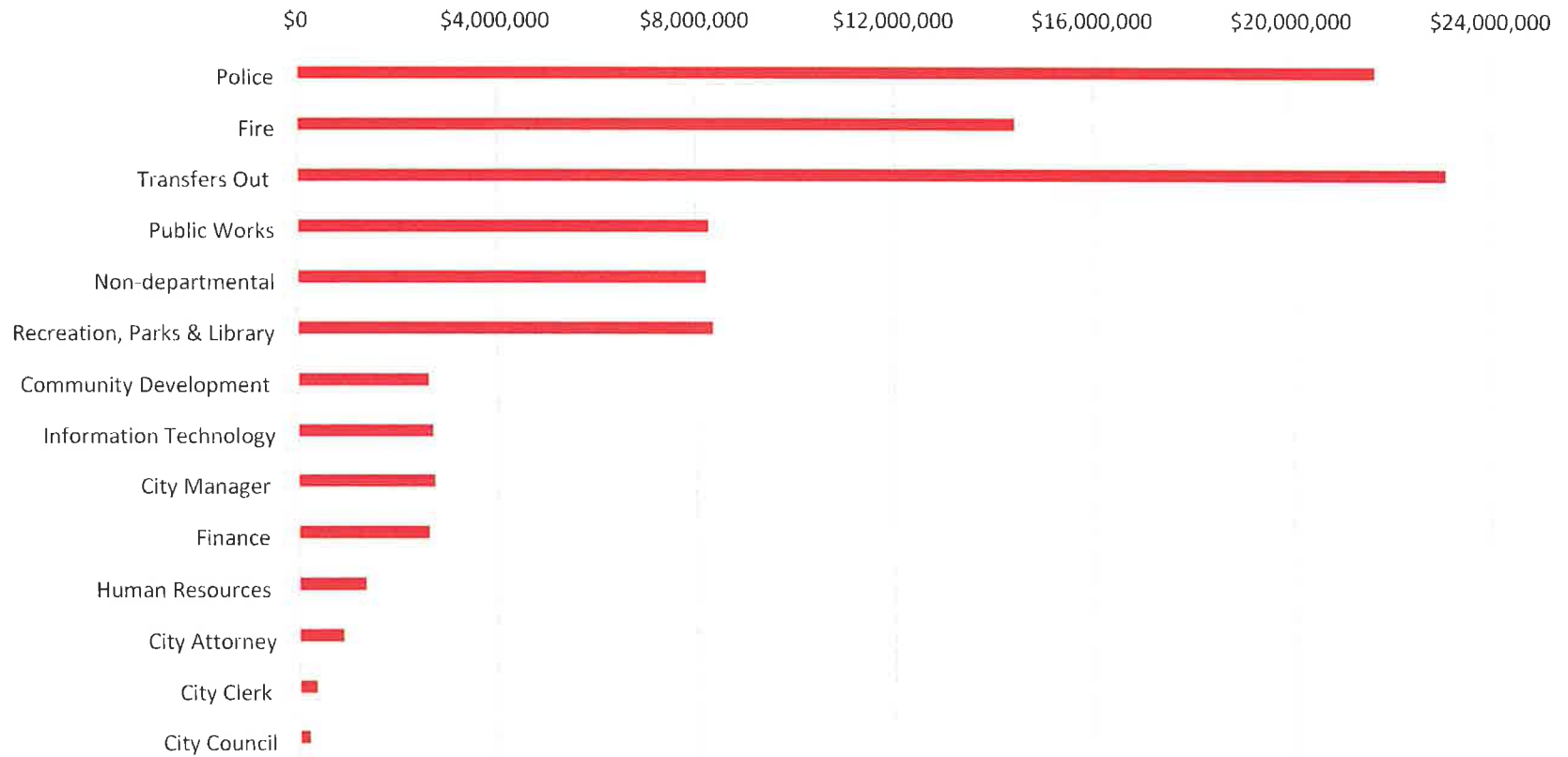
Fiscal Year 2023-24					
	Fund Name	Actual Revenues to Date	Revised Full Year Budget	Variance in Dollar	Percentage Received
1	General Fund	\$95,403,120	\$89,096,254	\$6,306,866	107%
2	Water Fund	34,017,272	36,850,000	(2,832,728)	92%
3	Transportation Funds	2,574,382	2,254,935	319,447	114%
4	Debt Service POBs	9,497,706	9,497,716	(10)	100%
5	Wastewater Fund	5,925,573	5,350,000	575,573	111%
6	General Fund CIP	15,665,944	8,432,500	7,233,444	186%
7	Equip. Replacement Fund	2,870,550	2,817,713	52,837	102%
8	Workers Comp. Fund	3,594,062	3,235,881	358,181	111%
9	General Liability Fund	3,100,000	3,115,000	(15,000)	100%
10	Dev. Services Trust	282,780	270,000	12,780	105%
11	Public Safety Special Rev.	1,685,276	1,266,231	419,045	133%
12	Other Special Rev.	791,038	795,700	(4,662)	99%
13	Rec & Econ Dev Trust Fund	1,174,132	1,066,980	107,152	110%
14	Cultural Development Fund	221,948	500,000	(278,052)	44%
15	Debt Service Fund	63,786	367,200	(303,414)	17%
16	Solid Waste Fund	600,000	600,000	0	100%
17	Senior Housing Fund	255,393	203,099	52,294	126%
18	Golf Fund	0	0	0	0%
19	Economic Uncertainty	0	0	0	0%
	Total	\$177,722,963	\$165,719,209	\$12,003,754	107.24%

Q3 & 4: GENERAL FUND – EXPENDITURE (HIGHLIGHTS)

- General Fund has expended **\$97.4M** or **99%** versus **\$83.5M** or **94%**
- Departmental vacancies continues to be high, vacancy rate close to 10%+
- O&M costs are on pace with budget
- Annual audit (completed by end of calendar year) will provide final year-end financial picture

Q3 & 4: GENERAL FUND EXPENDITURES

Total General Fund Expenditures Actuals: \$97,489,131



FY 2023-24 GENERAL FUND EXPENDITURES

Fiscal Year 2023-24					
	Expenditure Source	Actual Expenditures Received Through Q3 & Q4	Revised Full Year Budget	Variance in Dollar*	Percentage Expended*
1	Police	\$21,666,606	\$21,709,601	\$42,995	99%
2	Fire	14,429,882	14,514,832	84,950	99%
3	Transfers Out	23,082,481	18,485,950	(4,596,531)	125%
4	Public Works	8,263,312	9,053,951	790,640	91%
5	Non-departmental	8,205,722	7,067,314	(1,138,407)	116%
6	Recreation, Parks & Library	8,347,699	9,572,344	1,224,645	88%
7	Community Development	2,620,881	3,802,120	1,181,239	69%
8	Information Technology	2,708,541	3,953,008	1,244,467	69%
9	City Manager	2,743,790	2,903,270	159,479	95%
10	Finance	2,622,142	2,754,376	132,234	95%
11	Human Resources	1,348,695	2,116,401	767,706	64%
12	City Attorney	892,282	835,450	(56,832)	107%
13	City Clerk	351,916	516,545	164,629	68%
14	City Council	202,623	235,329	32,706	86%
15	Winter Storm 2024	2,558	0	(2,558)	0%
Total General Fund Expenditures		\$97,489,131	\$97,520,492	\$31,362	99.97%
*Does not include encumbrances					

FY 2023-24 ALL FUND EXPENDITURES

Fiscal Year 2023-24					
	Fund Name	Actual Expenditures to Date	Revised Full Year Budget	Variance in Dollar*	Percentage Expended*
1	General Fund	\$97,489,131	\$97,520,492	(\$31,362)	100%
2	Water Fund	31,438,880	31,837,693	(398,813)	99%
3	Transportation Funds	10,138,564	17,516,794	(7,378,230)	58%
4	Debt Service POBs	9,485,550	9,497,706	(12,156)	100%
5	Wastewater Fund	5,746,924	7,804,554	(2,057,630)	74%
6	General Fund CIP	1,459,442	26,839,407	(25,379,965)	5%
7	Equip. Replacement Fund	1,376,989	18,383,737	(17,006,748)	7%
8	Workers Comp. Fund	2,765,561	3,405,200	(639,639)	81%
9	General Liability Fund	2,693,041	3,222,127	(529,086)	84%
10	Dev. Services Trust	538,799	539,190	(391)	100%
11	Public Safety Special Rev.	2,086,977	4,039,678	(1,952,701)	52%
12	Other Special Rev.	231,716	1,035,919	(804,202)	22%
13	Rec & Econ Dev Trust Fund	2,675,215	284,931	2,390,284	939%
14	Cultural Dev. Trust Fund	134,841	298,196	(163,355)	45%
15	Debt Service Fund	524,062	603,300	(79,238)	87%
16	Solid Waste Fund	288,102	300,000	(11,898)	96%
17	Senior Housing Fund	811,743	963,461	(151,718)	84%
18	Golf Fund	0	0	0	0%
19	Economic Uncertainty	0	0	0	0%
	Total	\$169,885,538	\$224,092,386	(\$54,206,847)	75.81%

RESERVES

General Fund Reserve: 25% (\$23.1M)

Economic Uncertainty Reserve: \$2M

OPEB Reserve: \$33.4M

Pension Trust Reserve: \$5.8M

General Fund CIP Reserve: \$400k

STAFF RECOMMENDATIONS

1. **Receive and File** the Third and Fourth Quarter Fiscal Year 2023-24 Financial Report.