



CITY OF
EL SEGUNDO

FY 2024-25 1st Quarter Financial Report

November 19, 2024

PRESENTATION AGENDA

1. FY 2024-25 First Quarter (Q1) - Financial Report

2. Staff Recommendation:

Receive and file the First Quarter (Q1) Financial Report

GFOA CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**City of El Segundo
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

- The Government Finance Officers Association (GFOA) awarded the City of El Segundo a Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ended June 30, 2023
- Awarded to governments to encourage annual comprehensive financial reports that 'evidence the spirit of transparency and full disclosure.'
- Highest form of recognition in governmental accounting and financial reporting.
- El Segundo has received this award in the past consecutive years, and the award is valid for one year.
- Another example of the City of El Segundo's identity as an award-winning government.



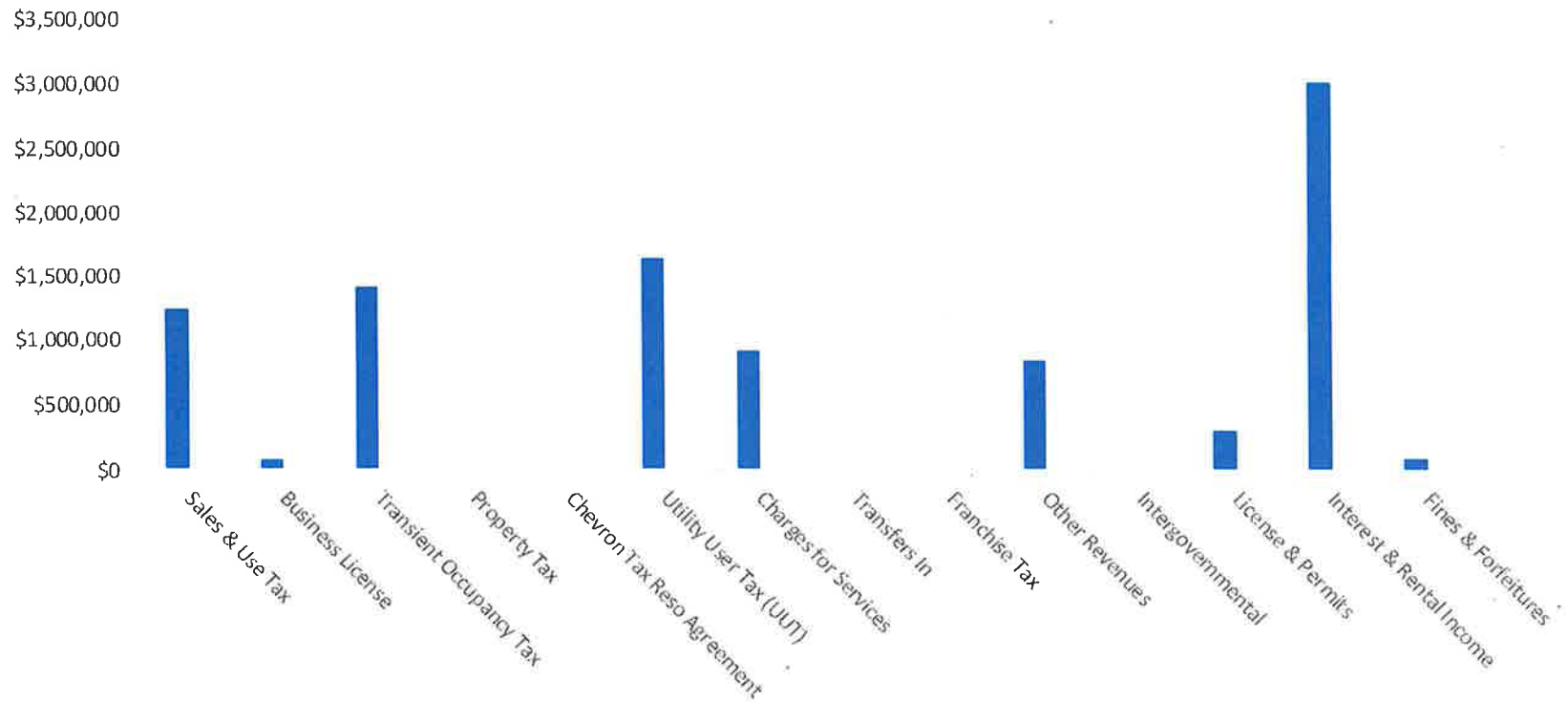
FY 2024-25 Q1 - Financial Report

Q1: GENERAL FUND – REVENUE (HIGHLIGHTS)

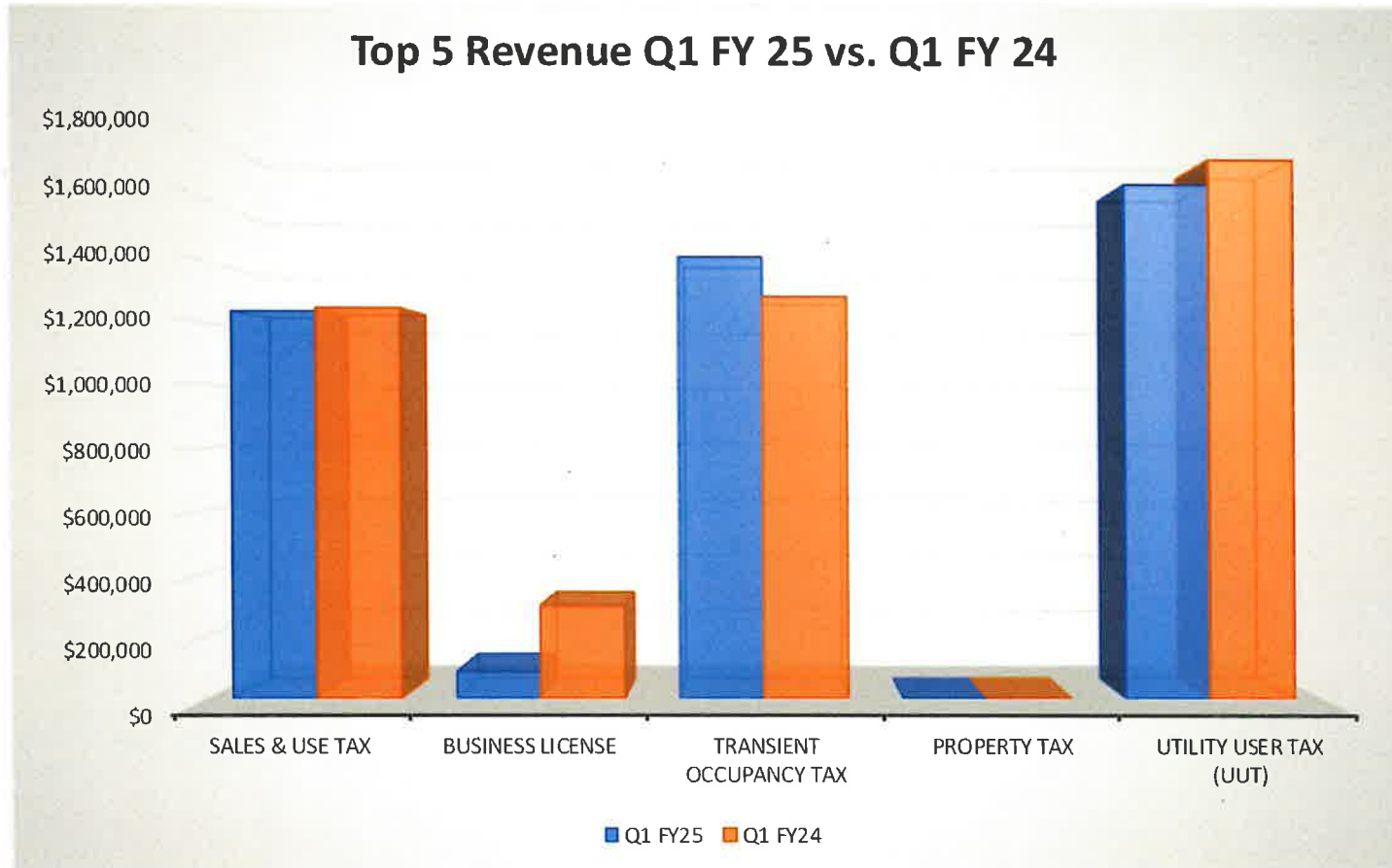
- General Fund had realized **\$9.5M** or **10.30%** revenues in the current fiscal year versus **\$7.9M** or **8.96%** in the previous fiscal year
- The combined big 5 revenues sources collectively are on track in this fiscal year compared with the previous fiscal year
- Future quarterly reports will provide continued updates on the FY 2024-25 financial picture

Q1: GENERAL FUND REVENUE

Q1 General Fund Revenues Actuals: **\$9,585,450**



Q1: GENERAL FUND REVENUE



Q1 GENERAL FUND REVENUES

Fiscal Year 2024-25						Year over Year Comparison		
	Revenue Source	Actual Revenues Received Through Q1	Revised Full Year Budget	Variance in Dollar - Budget to Actuals	Percentage Received	Prior Year Q1 Actuals	CY vs PY Q1 \$	CY vs PY Q1 %
1	Sales & Use Tax	\$1,237,575	\$15,487,500	(\$14,249,925)	8%	\$1,248,120	(\$10,545)	-1%
2	Business License	85,346	14,000,000	(13,914,654)	1%	298,157	(212,811)	-71%
3	Transient Occupancy Tax	1,415,348	13,387,500	(11,972,152)	11%	1,286,481	128,868	10%
4	Property Tax	0	13,391,758	(13,391,758)	0%	0	0	0%
5	Chevron Tax Reso Agreement	0	5,500,000	(5,500,000)	0%	0	0	0%
6	Utility User Tax (UUT)	1,648,469	11,165,700	(9,517,231)	15%	1,726,296	(77,827)	-5%
7	Charges for Services	916,559	5,150,122	(4,233,563)	18%	1,074,612	(158,053)	-15%
8	Transfers In	0	36,000	(36,000)	0%	50,000	(50,000)	-100%
9	Franchise Tax	279	4,536,000	(4,535,721)	0%	6,280	(6,001)	-96%
10	Other Revenues	845,547	2,513,657	(1,668,110)	34%	700,921	144,626	21%
11	Intergovernmental	0	200,000	(200,000)	0%	27,796	(27,796)	-100%
12	License & Permits	316,894	2,582,372	(2,265,478)	12%	489,234	(172,340)	-35%
13	Interest & Rental Income	3,030,335	4,736,926	(1,706,591)	64%	901,666	2,128,669	236%
14	Fines & Forfeitures	89,099	346,727	(257,628)	26%	102,962	(13,863)	-13%
Total General Fund Revenues		\$9,585,450	\$93,034,263	(\$83,448,813)	10.30%	\$7,912,525	\$1,672,925	21.14%

Q1 ALL FUND REVENUES

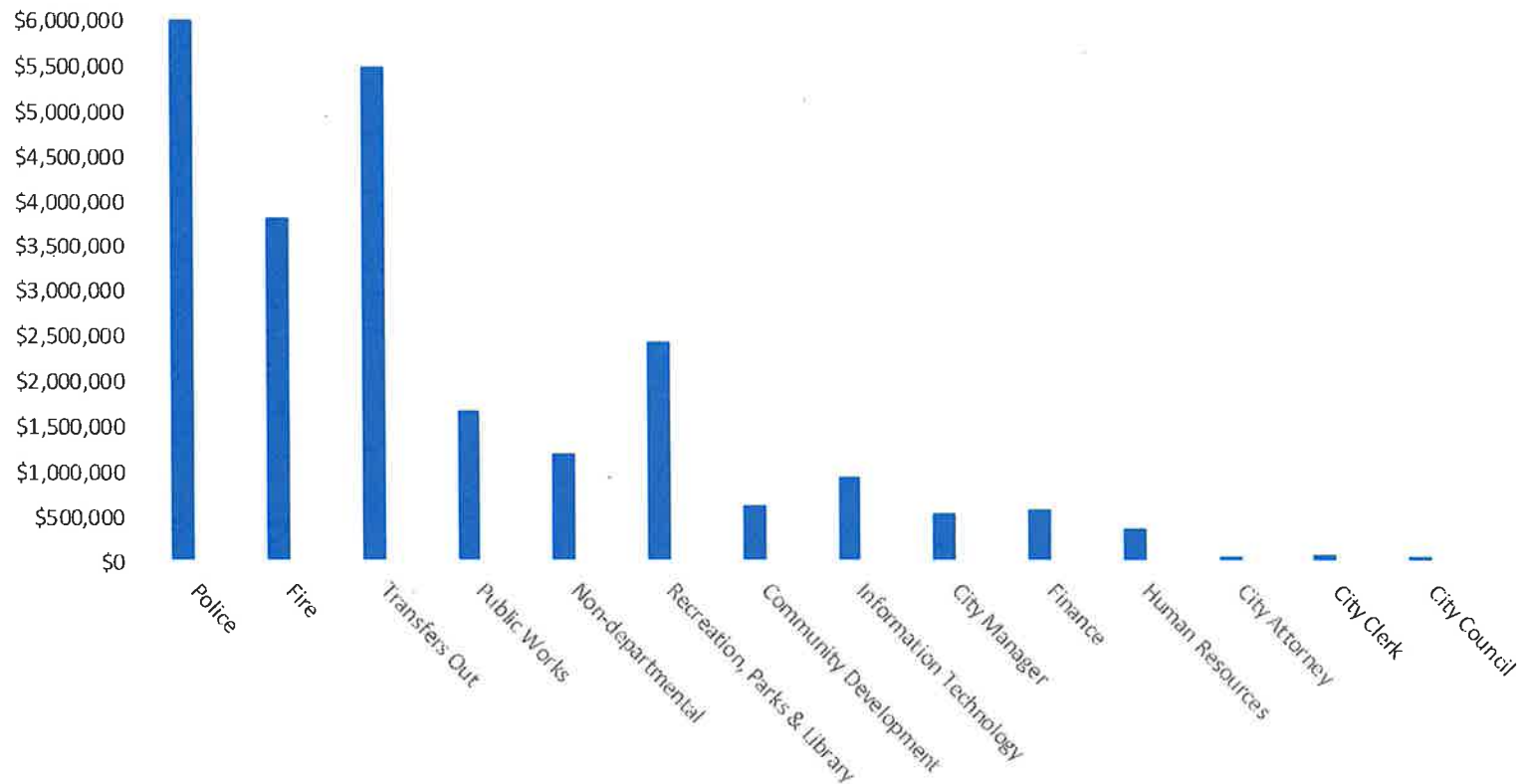
Fiscal Year 2024-25					
	Fund Name	Actual Revenues to Date	Revised Full Year Budget	Variance in Dollar	Percentage Received
1	General Fund	\$9,585,450	\$93,034,263	(\$83,448,813)	10%
2	Water Fund	10,101,423	34,630,327	(24,528,904)	29%
3	Transportation Funds	496,768	2,604,345	(2,107,577)	19%
4	Debt Service POBs	0	9,500,324	(9,500,324)	0%
5	Wastewater Fund	1,474,103	5,742,073	(4,267,970)	26%
6	General Fund CIP	5,010,783	5,160,732	(149,949)	97%
7	Equip. Replacement Fund	1,686,456	1,686,456	(1)	100%
8	Workers Comp. Fund	816,750	3,542,207	(2,725,457)	23%
9	General Liability Fund	775,000	3,105,000	(2,330,000)	25%
10	Dev. Services Trust	242,798	2,502,326	(2,259,527)	10%
11	Public Safety Special Rev.	(24,210)	977,364	(1,001,574)	-2%
12	Other Special Rev.	571	882,364	(881,792)	0%
13	Rec & Econ Dev Trust Fund	114,558	1,124,250	(1,009,692)	10%
14	Cultural Development Fund	306	250,000	(249,694)	0%
15	Debt Service Fund	1,026	35,000	(33,974)	3%
16	Solid Waste Fund	300,000	300,000	0	100%
17	Senior Housing Fund	1,000,000	1,038,771	(38,771)	96%
18	Golf Fund	0	0	0	0%
19	Economic Uncertainty	0	0	0	0%
	Total	\$31,613,824	\$165,503,438	(\$133,889,615)	19.10%

Q1: GENERAL FUND – EXPENDITURE (HIGHLIGHTS)

- General Fund has expended **\$23.7M** or **24.12%** versus **\$24.9M** or **25.77%**
- Departmental vacancies continues to be high, vacancy rate close to 10%+
- O&M costs are on pace with budget
- Future quarterly financial reports will continue to provide further financial performance information

Q1: GENERAL FUND EXPENDITURES

Q1 General Fund Expenditures Actuals: \$23,709,916



Q1 GENERAL FUND EXPENDITURES

Fiscal Year 2024-25						Year over Year Comparison		
	Expenditure Source	Actual Expenditures Received Through Q1	Revised Full Year Budget	Variance in Dollar - Budget to Actuals	Percentage Expended*	Prior Year Q1 Actuals	QY vs PY Q1 \$	QY vs PY Q1 %
1	Police	\$6,008,048	\$22,231,649	(\$16,223,601)	27%	\$5,341,830	\$666,218	12%
2	Fire	3,809,383	15,932,214	(12,122,831)	24%	3,217,109	592,274	18%
3	Transfers Out	5,496,232	14,996,546	(9,500,314)	37%	8,529,031	(3,032,799)	-36%
4	Public Works	1,673,675	10,250,794	(8,577,119)	16%	1,497,069	176,606	12%
5	Non-departmental	1,202,180	6,785,227	(5,583,048)	18%	1,919,129	(716,949)	-37%
6	Recreation, Parks & Library	2,425,944	10,889,279	(8,463,335)	22%	1,910,842	515,102	27%
7	Community Development	617,586	3,745,094	(3,127,509)	16%	568,451	49,134	9%
8	Information Technology	947,186	3,912,086	(2,964,901)	24%	689,693	257,493	37%
9	City Manager	540,569	2,881,528	(2,340,958)	19%	530,842	9,727	2%
10	Finance	582,644	2,766,646	(2,184,001)	21%	495,411	87,233	18%
11	Human Resources	358,764	2,134,785	(1,776,021)	17%	180,584	178,180	99%
12	City Attorney	56,863	897,450	(840,587)	6%	(89,955)	146,818	-163%
13	City Clerk	75,082	658,095	(583,013)	11%	85,172	(10,090)	-12%
14	City Council	42,952	224,272	(181,320)	19%	39,568	3,384	9%
15	Covid-19 Reimbursements	(127,190)	0	(127,190)	0%	-	(127,190)	0%
Total General Fund Expenditures		\$23,709,916	\$98,305,665	(\$74,595,748)	24.12%	\$24,914,775	(\$1,204,859)	-4.84%

*Does not include encumbrances

Q1 ALL FUND EXPENDITURES

Fiscal Year 2024-25					
	Fund Name	Actual Expenditures to Date	Revised Full Year Budget	Variance in Dollar*	Percentage Expended*
1	General Fund	\$23,709,916	\$98,305,665	(\$74,595,748)	24%
2	Water Fund (a)	2,305,471	39,333,606	(37,028,135)	6%
3	Transportation Funds	81,995	4,797,863	(4,715,868)	2%
4	Debt Service POBs (b)	8,034,213	9,500,314	(1,466,100)	85%
5	Wastewater Fund	1,527,989	8,792,426	(7,264,437)	17%
6	General Fund CIP (c)	1,538,433	29,572,549	(28,034,116)	5%
7	Equip. Replacement Fund	254,630	10,072,525	(9,817,894)	3%
8	Workers Comp. Fund	1,674,133	3,418,321	(1,744,188)	49%
9	General Liability Fund (d)	1,908,287	3,769,563	(1,861,276)	51%
10	Dev. Services Trust (e)	0	800,000	(800,000)	0%
11	Public Safety Special Rev.	316,231	2,941,967	(2,625,736)	11%
12	Other Special Rev.	120,788	2,232,535	(2,111,747)	5%
13	Rec & Econ Dev Trust Fund	8,293	136,000	(127,707)	6%
14	Cultural Dev. Trust Fund	82,047	272,604	(190,557)	30%
15	Debt Service Fund	0	542,851	(542,851)	0%
16	Solid Waste Fund	73,580	330,000	(256,420)	22%
17	Senior Housing Fund	2,354	194,295	(191,942)	1%
18	Golf Fund	0	0	0	0%
19	Economic Uncertainty	0	0	0	0%
	Total	\$41,638,361	\$215,013,083	(\$173,374,722)	19.37%

*Does not include encumbrances

RESERVES

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

General Fund Balance: \$54.9M (as of 9/30/24)

Economic Uncertainty Reserve: \$2M

OPEB Reserve: \$33.4M

Pension Trust Reserve: \$5.8M

General Fund CIP Reserve: \$400k

Senior Housing Trust Fund Balance: \$825K

STAFF RECOMMENDATIONS

1. **Receive and File** the First Quarter Fiscal Year 2024-25 Financial Report.