2024 4th Quarter Financial Report

2024 Highlights

- General Fund
  - Operating Income = $507,852
  - Revenue and Expenditures both 96.7% of budget
  - Fund Balance over 16.67% ...barely
- Marina Net Income = $944,890
- Surface Water Management (SWM) Net Income = $518,220
- Redondo Speed Camera Revenue = $883,767

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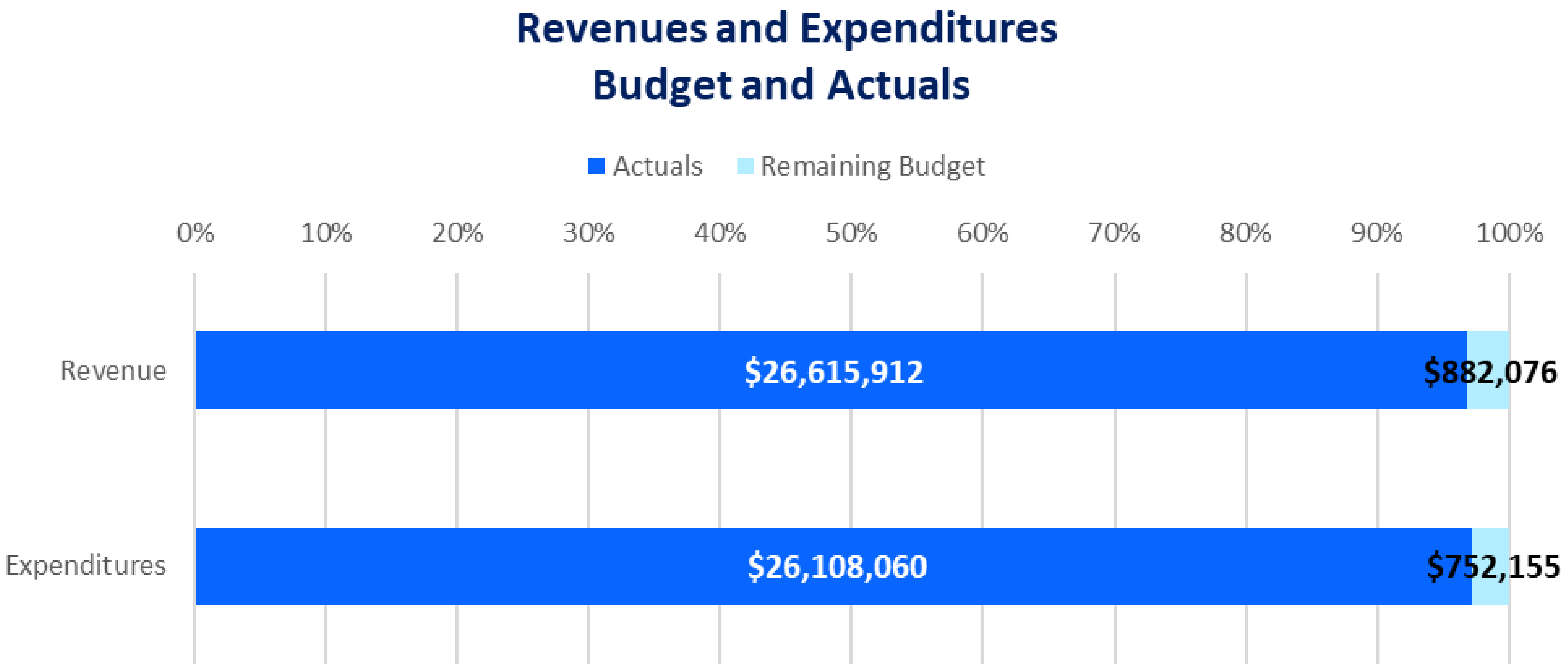
General Fund

General Fund



General Fund

Operating Income

$507,852*

*Includes $2,488,789 of American Rescue Plan Act (ARPA) funding

General Fund

Revenue

	Amount	From Prior Year	Over/(Under) Budget	% Budget Variance
Property Tax	$ 5,407,735	↓	$ (231,835)	-4.2%
Utility Taxes	$ 4,336,153	↑	$ (122,953)	-2.7%
Sales Tax (Regular)	$ 3,984,406	↑	$ (165,594)	-4.0%
B&O Tax (Regular)	$ 1,156,379	↑	$ (144,030)	-1.1%
Franchise Fees	$ 1,421,118	↑	$ (28,882)	-2.0%
Red Light Running	$ 108,365	↓	$ (141,635)	-11.8%
One-Time Taxes				
Sales Tax	$ 98,629	↓	$ (76,371)	-43.6%
B&O Tax	$ 36,007	↓	$ (53,993)	-60.0%

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General Fund

Expenditures

	Amount	From Prior Year	Over/(Under) Budget	% Budget Variance
Personnel	$ 18,511,893		$ (345,135)	-1.8%
Supplies	$ 791,393		$ 83,130	11.7%
Services	$ 5,073,320		$ (379,626)	-7.0%
Internal Services	$ 1,247,749		$ (329,629)	-20.9%
Capital	$ 60,565		$ 44,565	278.5%
Transfers Out	$ 326,600		$ (51,000)	-13.5%

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General Fund

Fund Balance and Operating Income

The City Manager is directed to establish expenditure policies that will result in a general fund unrestricted ending balance or operating reserve of no less than two months (amounting to 16.67 percent) of the recurring operating expenditures for each fiscal year. The general fund unrestricted ending balance may not fall below the 16.67 percent of recurring operating expenditures unless authorized by the City Council. **– DMMC 3.08.010**

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General Fund

Fund Balance and Operating Reserve

Fund Balance =
$4,413,320 (16.72%)

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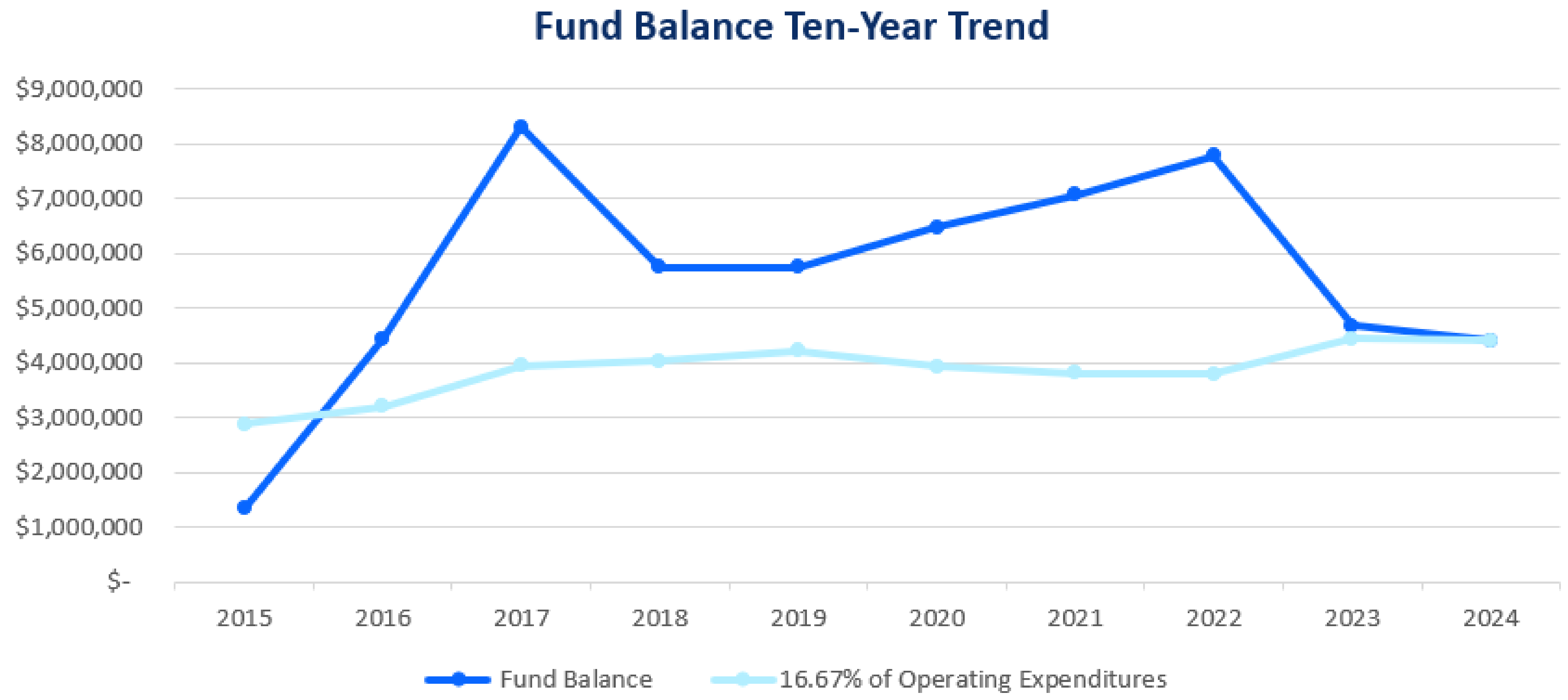
General Fund

Fund Balance and Operating Income



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General Fund

Fund Balance and Operating Reserve

BEGINNING OPERATING RESERVE	$ 2,371,863		
Operating Income (Loss)	507,852		
ENDING OPERATING RESERVE	**2,879,715**	**11.39%**	
16.67% Minimum Ending Operating Reserve	**$ 4,213,466**		
Variance	$ (1,333,751)		

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Special Revenue Funds

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Special Revenue Funds

Development Fund

	Budget	Actuals	Variance	Variance %
Revenue	$ 2,908,025	$ 3,111,940	$ 203,915	7.0%
Expenditures	3,582,824	3,509,695	(73,129)	-2.0%
Total	**$ (674,799)**	**$ (397,755)**	**$ 277,044**	

- Engineering Salaries and Benefits = $311,732 under budget

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Special Revenue Funds

American Rescue Plan Act (ARPA)

ARPA Funds	Amount	%
Expended	$ 8,946,618	98.98%
Remaining	$ 74,891	0.83%
Unobligated	$ 17,191	0.19%
Total	**$ 9,038,700**	

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Special Revenue Funds

Redondo Speed Camera

	Amount
Revenue	$ 883,767
Expenditures	(268,945)
Total	**$ 614,822**

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Enterprise Funds

Enterprise Funds

Marina

Operating Income	$	1,478,551
Non-Operating Income		787,293
Total Income	$	2,265,844
Debt Service - 2018 Bonds		(472,524)
Debt Service - 2023 Bonds		(704,048)
Other Non-Operating Exp		(144,383)
Net Income	**$**	**944,889**

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Enterprise Funds

Surface Water Management (SWM)

Operating Income	$	2,734,653
Non-Operating Income		616,602
Total Income	$	3,351,255
Capital Outlay		(2,829,089)
Other Non-Operating Exp		(3,946)
Net Income	**$**	**518,220**
Ending Cash and Investments	$	11,058,641

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