

Los Cerritos Wetlands Authority

Date: August 1, 2024
To: LCWA Governing Board
From: Amanda Chan, Contracts and Budgets Analyst
Through: Mark Stanley, Executive Officer
Subject: Item 6e: Receive and File Expenditure Report

Attached as Exhibit A is the FY 2023/2024 Budget with balances as of July 22, 2024.

Key elements of the Expenditure Report for FY 2023/2024 (Exhibit A) are summarized below:

- As the Authority is approximately 81% through the current fiscal year, activities are on par for contributions with overall Revenue and Expense categories.
- Outstanding Annual JPA contributions are expected to be received this quarter.
- Due to the recently executed Memorandum of Understanding between AES Alamos, LLC and LCWA, the Revenue and Expense budget line items are updated, respectively.
- Administration has minimal activity. However, several expenditures in this category, such as Audit Services, should reflect at the last quarter of the fiscal year.
- Though the Security expense item reflects 27% expenditures, Authority expects the last invoice from the consultant by the end of the fiscal year.
- Overall Capital Outlay Expenses in relation to grant funding sources are in line with projections. As contracts related to the Southern Area Restoration Project are currently being negotiated, expenses will not be reflected until the 3rd quarter of 2024.
- Staff are awaiting reimbursement from several grants and contracts. The revenue will be reflected when submitted costs expended under the grant have been approved for reimbursement and the reimbursement is received.
- The LCWA has submitted requests for reimbursement from multiple grant funders. Once these reimbursements are received, the current deficit will close by the end of the fiscal year.

**LOS CERRITOS WETLANDS AUTHORITY
REVENUES AND EXPENDITURES FISCAL YEAR 2023-2024**

| | FY 23/24 Budget | As of 07/22/24 | Remaining Budget Balance | Remaining % Budget Balance | Actuals % FY24 Budget Used |
|---|-----------------|------------------|-----------------------------|-------------------------------|-------------------------------|
| Revenues | | | | | |
| General Administrative & Operating Revenue | | | | | |
| JPA Contributions | 40,000 | 30,000 | - | 0% | 75% |
| Lease Revenue | 79,196 | 67,397 | 11,799 | 15% | 85% |
| Contracts | 30,000 | 10,000 | 20,000 | 67% | 33% |
| Fees | 3,000 | 1,040 | - | 0% | 35% |
| Permits | 10,000 | 10,000 | - | 0% | 100% |
| Other - Local Revenue | 960 | 1,119 | (459) | -48% | 117% |
| Subtotal-General Administrative & Operating | 163,156 | 119,557 | 31,340 | 19% | 73% |
| Grants and Special Projects Revenue | | | | | |
| Grant - State Coastal Conservancy | 113,000 | 31,686 | 31,314 | 28% | 28% |
| Grant - Rivers & Mountains Conservancy | 135,000 | 31,666 | 93,334 | 69% | 23% |
| Grant - MOU AES, Other Federal, State, County & Local F | 476,896 | 235,161 | - | 0% | 49% |
| Mitigation Revenue | 25,000 | - | 25,000 | 100% | 0% |
| Contracts - Other MOA | 60,000 | 20,809 | (85,896) | -143% | 35% |
| Other - Donations | - | - | - | - | - |
| Other - Miscellaneous | 1,000 | 8,970 | (7,970) | -797% | 897% |
| Subtotal-Grants and Special Projects | 810,896 | 328,293 | 55,781 | 7% | 40% |
| Total Revenue | 974,052 | 447,850 | 87,121 | 9% | 46% |
| Expenses | | | | | |
| Insurance - D & O Policy | 2,750 | 2,669 | (140) | -5% | 97% |
| Audit Services | 11,000 | - | - | 0% | 0% |
| Legal Services | 15,000 | - | 15,000 | 100% | 0% |
| Marketing/Outreach | 2,500 | - | 2,500 | 100% | 0% |
| Website | 500 | 300 | 500 | 100% | 60% |
| Miscellaneous Administrative Costs | 1,500 | 477 | 1,023 | 68% | 32% |
| Administration Expense Subtotal | 33,250 | 3,446 | 18,883 | 57% | 10% |
| Grant & Land Management - General | 57,000 | 22,500 | - | 0% | 39% |
| Grant Management - Contracted Services | 20,000 | - | 20,000 | 100% | 0% |
| Insurance - General Liability/Umbrella | 11,000 | 9,832 | 1,168 | 11% | 89% |
| LCWA Measure A - M/O | 80,896 | 82,777 | - | 0% | 102% |
| Stewardship Program | 92,000 | 129,718 | - | 0% | 141% |
| Security | 9,200 | 2,480 | - | 0% | 27% |
| Signage | 1,000 | - | 1,000 | 100% | 0% |
| OTD Security Deposits | - | - | - | - | - |
| Miscellaneous | - | - | - | - | - |
| Operational Expense Subtotal | 271,096 | 247,307 | 22,168 | 8% | 91% |
| Consultant Services | 16,000 | 67,208 | - | 0% | 420% |
| Appraisal & Due Diligence Activities | 50,000 | 34,942 | - | 0% | 70% |
| Grant - State Coastal Conservancy | 112,000 | 18,640 | 50,000 | 45% | 17% |
| Grant - Rivers & Mountains Conservancy | 135,000 | 8,592 | - | 0% | 6% |
| Grant - Other Federal, State, County & Local Projects | 268,705 | 195,740 | (50,000) | -19% | 73% |
| Other - Mitigation Projects | 85,000 | 44,899 | (45,017) | -53% | 53% |
| Other - Miscellaneous | 3,000 | 477 | - | 0% | 16% |
| Capital Outlay Expense Subtotal | 669,705 | 370,497 | (45,017) | -7% | 55% |
| Total Expense | 974,051 | 621,250 | (3,966) | 0% | 64% |
| Ending Net Position | - | (173,400) | 173,400 | | |