

Los Cerritos Wetlands Authority

Date: August 24, 2023
To: Governing Board Members
From: Salian Garcia, Fiscal Manager
Through: Mark Stanley, Executive Officer
Subject: Item 7e: Receive and File Expenditure Report

Attached as Exhibit A is the FY 2022/2023 Budget with balances as of July 31, 2023.

Key elements of the Expenditure Report for FY 2022/2023 (Exhibit A) are summarized below:

- As the Authority is approximately three-quarters through the current fiscal year, activity has been slightly below budget overall with Revenue and Expense on par.
- General Liability and Umbrella Insurance expense item is 15% higher than budgeted; however, no additional expenses will occur to the line item.
- Administration has minimal activity. However, several expenditures in this category, such as Audit Services, generally do not occur until the third or last quarter of the current fiscal year.
- Though the Security expense item reflects zero expenditures, the Authority expects invoices from the consultant will be received by the end of the year.
- Overall Capital Outlay Expenses in relation to grant funding sources are in line with projections; however, individual funding sources such as State Coastal Conservancy and Rivers and Mountains Conservancy are higher than budgeted. The Authority expends grants nearing agreement expiration dates, subsequently, spending them sooner than other funding sources.
- Staff are generating invoices and 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.

**LOS CERRITOS WETLANDS AUTHORITY
REVENUES AND EXPENDITURES FISCAL YEAR 2022-2023**

	FY 22/23 Budget	As of 07/31/2023	Remaining Budget Balance	Remaining % Budget Balance	Actuals % FY23 Budget Used
Revenues					
General Administrative & Operating Revenue					
JPA Contributions	40,000	30,000	10,000	25%	75%
Lease Revenue	70,960	61,400	9,560	13%	87%
Contracts	37,143	32,402	4,741	13%	87%
Fees	2,694	1,493	1,201	45%	55%
Permits	17,000	17,000	-	0%	100%
Other - Local Revenue	960	713	247	26%	74%
Subtotal-General Administrative & Operating	168,757	143,008	25,749	15%	85%
Grants and Special Projects Revenue					
Grant - State Coastal Conservancy	57,000	56,468	532	1%	99%
Grant - Rivers & Mountains Conservancy	59,170	-	59,170	100%	0%
Grant - Other Federal, State, County & Local Funds	268,558	246,999	21,559	8%	92%
Mitigation Revenue	82,457	29,836	52,621	64%	36%
Contracts - Other MOA	160,075	-	160,075	100%	0%
Other - Donations	-	-	-		
Other - Miscellaneous	1,000	80	920	92%	8%
Subtotal-Grants and Special Projects	628,260	333,384	294,876	47%	53%
Total Revenue	797,017	476,391	320,626	40%	60%
Expenses					
Insurance - D & O Policy	2,890	2,669	221	8%	92%
Audit Services	10,100	-	10,100	100%	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	500	-	500	100%	0%
			-		
Administration Expense Subtotal	31,490	2,969	28,821	92%	9%
Grant & Land Management - General	56,400	8,371	48,029	85%	15%
Grant Management - Contracted Services	20,000	15,259	-	0%	76%
Insurance - General Liability/Umbrella	8,542	9,832	(1,290)	-15%	115%
LCWA Measure A - M/O	76,558	52,234	24,324	32%	68%
Stewardship Program	140,000	65,784	74,216	53%	47%
Security	8,700	-	8,700	100%	0%
Signage	2,000	-	2,000	100%	0%
OTD Security Deposits		-	-		
Miscellaneous	2,000	132	1,868	93%	7%
Operational Expense Subtotal	314,200	151,612	157,847	50%	48%
Consultant Services	14,400	3,500	10,900	76%	24%
Grant - State Coastal Conservancy	56,402	72,385	(15,983)	-28%	128%
Grant - Rivers & Mountains Conservancy	59,170	89,373	(30,203)	-51%	151%
Grant - Other Federal, State, County & Local Projects	242,075	122,068	120,007	50%	50%
Other - Mitigation Projects	76,280	36,696	39,584	52%	48%
Other - Miscellaneous	3,000	2,910	90	3%	97%
Capital Outlay Expense Subtotal	451,327	326,933	124,394	28%	72%
Total Expense	797,017	481,514	311,062	39%	60%
Ending Net Position	-	(5,123)	5,123		