

**Los Cerritos Wetlands Authority**

**Date:** March 7, 2024  
**To:** Governing Board Members  
**From:** Salian Garcia, Fiscal Manager  
**Through:** Mark Stanley, Executive Officer  
**Subject:** Item 6e: Receive and File Expenditure Report

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Attached as Exhibit A is the FY 2023/2024 Budget with balances as of February 29, 2024.

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

- As the Authority is approximately 43% through the current fiscal year, activity has been slightly below budget overall with Revenue and Expense.
- Outstanding Annual JPA contributions are expected to be received this quarter.
- Due to the recently executed Memorandum of Understanding between AES Alamitos, LLC and LCWA, the Revenue and Expense budget line items are updated, respectively.
- Directors & Officers Insurance expense item is higher than budgeted at this time of the year; 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. As contracts related to the Southern Area Restoration Project are currently being negotiated, expenses will not be reflected until after the third quarter.
- For transparency, a new Capital Outlay Expense budget line, "Appraisal & Due Diligence Activities" has been created. Activities include appraisal reports, negotiations, and other due diligence activities related to the acquisition of lands specified in the Los Cerritos Wetlands' Conceptual Restoration Plan.
- 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.

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

	FY 23/24 Budget	As of 02/29/24	Remaining Budget Balance	Remaining % Budget Balance	Actuals % FY24 Budget Used
<b>Revenues</b>					
<b>General Administrative &amp; Operating Revenue</b>					
JPA Contributions	40,000	10,000	30,000	75%	25%
Lease Revenue	72,196	25,732	46,464	64%	36%
Contracts	30,000	9,860	20,140	67%	33%
Fees	3,000	264	2,736	91%	9%
Permits	17,000	10,000	7,000	41%	59%
Other - Local Revenue	960	402	558	58%	42%
<b>Subtotal-General Administrative &amp; Operating</b>	<b>163,156</b>	<b>56,258</b>	<b>106,898</b>	<b>66%</b>	<b>34%</b>
<b>Grants and Special Projects Revenue</b>					
Grant - State Coastal Conservancy	63,000	-	63,000	100%	0%
Grant - Rivers & Mountains Conservancy	25,859	-	25,859	100%	0%
Grant - Other Federal, State, County & Local Funds	-	-	-		
Mitigation Revenue	85,000	5,275	79,725	94%	6%
Contracts - Other MOA	719,947	-	719,947	100%	0%
Other - Miscellaneous	5,000	4,400	600	12%	88%
<b>Subtotal-Grants and Special Projects</b>	<b>898,806</b>	<b>9,675</b>	<b>889,131</b>	<b>99%</b>	<b>1%</b>
<b>Total Revenue</b>	<b>1,061,962</b>	<b>65,933</b>	<b>996,029</b>	<b>94%</b>	<b>6%</b>
<b>Expenses</b>					
Insurance - D & O Policy	2,750	2,669	81	3%	97%
Audit Services	11,000	-	11,000	100%	0%
Legal Services	15,000	-	15,000	100%	0%
Marketing/Outreach	2,500	-	2,500	100%	0%
Website	500	-	500	100%	0%
Miscellaneous Administrative Costs	-	-	-		
<b>Administration Expense Subtotal</b>	<b>31,750</b>	<b>2,669</b>	<b>29,081</b>	<b>92%</b>	<b>8%</b>
Grant & Land Management - General	57,000	10,000	47,000	82%	18%
Grant Management - Contracted Services	20,000	4,431	15,569	78%	22%
Insurance - General Liability/Umbrella	11,000	-	11,000	100%	0%
LCWA Measure A - M/O	80,896	42,377	38,519	48%	52%
Stewardship Program	92,000	59,413	32,587	35%	65%
Security	9,200	-	9,200	100%	0%
Signage	1,000	-	1,000	100%	0%
Miscellaneous	1,500	-	1,500	100%	0%
<b>Operational Expense Subtotal</b>	<b>272,596</b>	<b>116,222</b>	<b>156,374</b>	<b>57%</b>	<b>43%</b>
Consultant Services	16,000	-	16,000	100%	0%
Appraisal & Due Diligence Activities	50,000	-	50,000	100%	0%
Grant - State Coastal Conservancy	62,000	18,640	43,360	70%	30%
Grant - Rivers & Mountains Conservancy	25,859	8,592	17,267	67%	33%
Grant - Other Federal, State, County & Local Projects	324,791	-	324,791	100%	0%
Other - Mitigation Projects	85,000	42,622	42,378	50%	50%
Other - Miscellaneous	3,000	-	3,000	100%	0%
<b>Capital Outlay Expense Subtotal</b>	<b>566,650</b>	<b>69,854</b>	<b>496,796</b>	<b>88%</b>	<b>12%</b>
<b>Total Expense</b>	<b>870,996</b>	<b>188,745</b>	<b>682,251</b>	<b>78%</b>	<b>22%</b>
<b>Ending Net Position</b>	<b>190,966</b>	<b>(122,812)</b>	<b>313,778</b>		