

CITY OF
EL SEGUNDO

FY 2024-25 Third & Fourth Quarters Financial Report

September 16, 2025

City of El Segundo | 350 Main St. El Segundo, CA 90245

PRESENTATION AGENDA

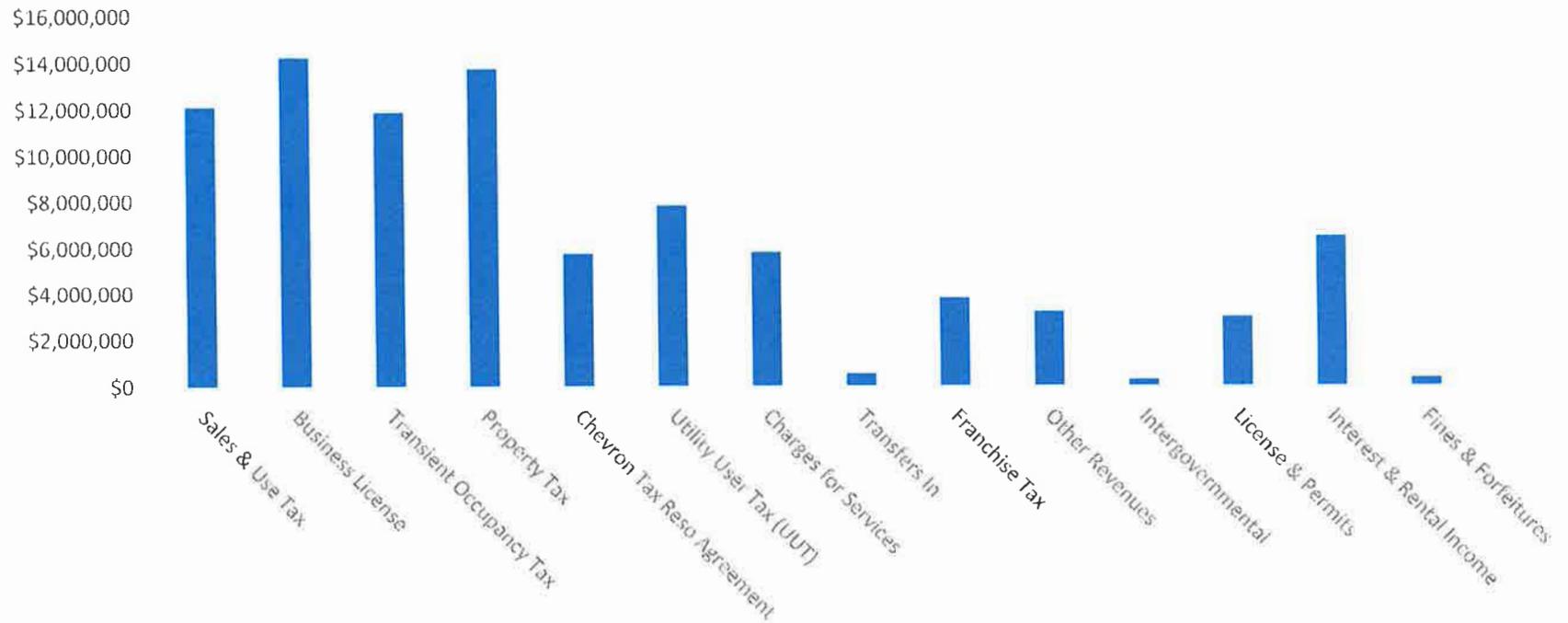
1. **FY 2024-25 Third & Fourth Quarters (Q3 & Q4) - Financial Report**
2. **Update to Tyler EERP implementation**
3. **Staff Recommendations**

Q3 & Q4: GENERAL FUND – REVENUE (HIGHLIGHTS)

- General Fund had realized **\$89.3M** or **96%** current year revenues versus **\$103.6M** or **116%** prior year
- The big 5 revenues sources are on pace to meet or exceed budget when all final receipts are received
- Audited Fiscal Year 2025 Financial Report will provide better financial picture

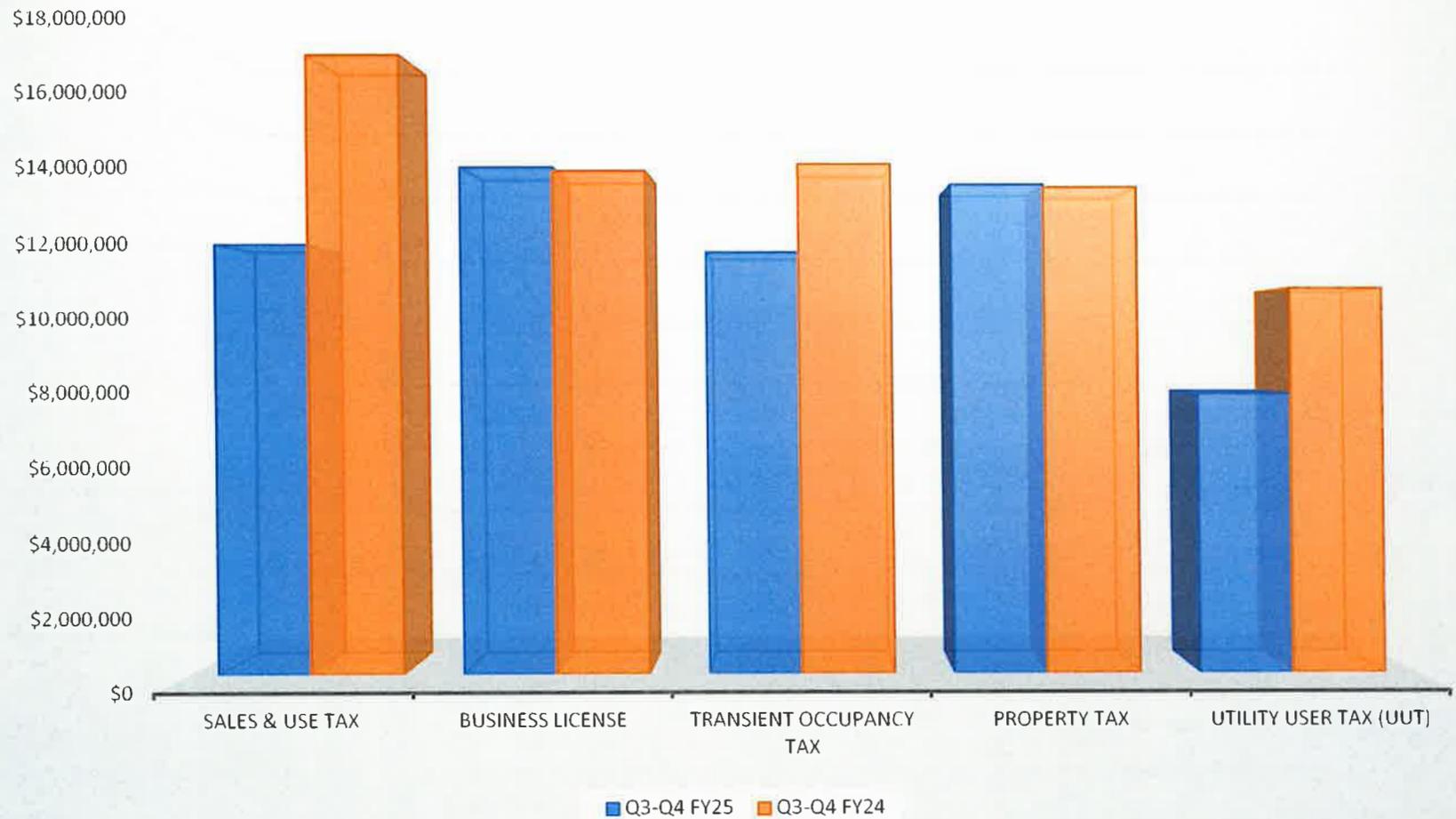
Q3 & Q4: GENERAL FUND REVENUE

Q3 & Q4 General Fund Revenues Actuals: **\$89,292,242**



Q3 & Q4: GENERAL FUND REVENUE

Top 5 Revenue Q3 & Q4 FY25 & Q3 & Q4 FY24



FY 2024-25 GENERAL FUND REVENUES (12 MONTHS)

Fiscal Year 2024-25					
	Revenue Source	Actual Revenues Received Through Q4	Revised Full Year Budget	Variance in Dollar - Budget to Actuals	Percentage Received
1	Sales & Use Tax	\$12,131,189	\$15,487,500	(\$3,356,311)	78%
2	Business License	14,261,913	14,000,000	261,913	102%
3	Transient Occupancy Tax	11,896,019	13,387,500	(1,491,481)	89%
4	Property Tax	13,775,745	13,391,758	383,987	103%
5	Chevron Tax Reso Agreement	5,764,912	5,500,000	264,912	105%
6	Utility User Tax (UUT)	7,854,987	11,165,700	(3,310,713)	70%
7	Charges for Services	5,831,518	5,150,122	681,396	113%
8	Transfers In	553,740	36,000	517,740	1538%
9	Franchise Tax	3,814,332	4,536,000	(721,668)	84.1%
10	Other Revenues	3,224,621	2,513,657	710,964	128%
11	Intergovernmental	296,589	200,000	96,589	148%
12	License & Permits	2,995,435	2,582,372	413,063	116%
13	Interest & Rental Income	6,523,776	4,736,926	1,786,849	138%
14	Fines & Forfeitures	367,465	346,727	20,738	106%
Total General Fund Revenues		\$89,292,242	\$93,034,263	(\$3,742,021)	95.98%

FY 2024-25 ALL FUND REVENUES (12 MONTHS)

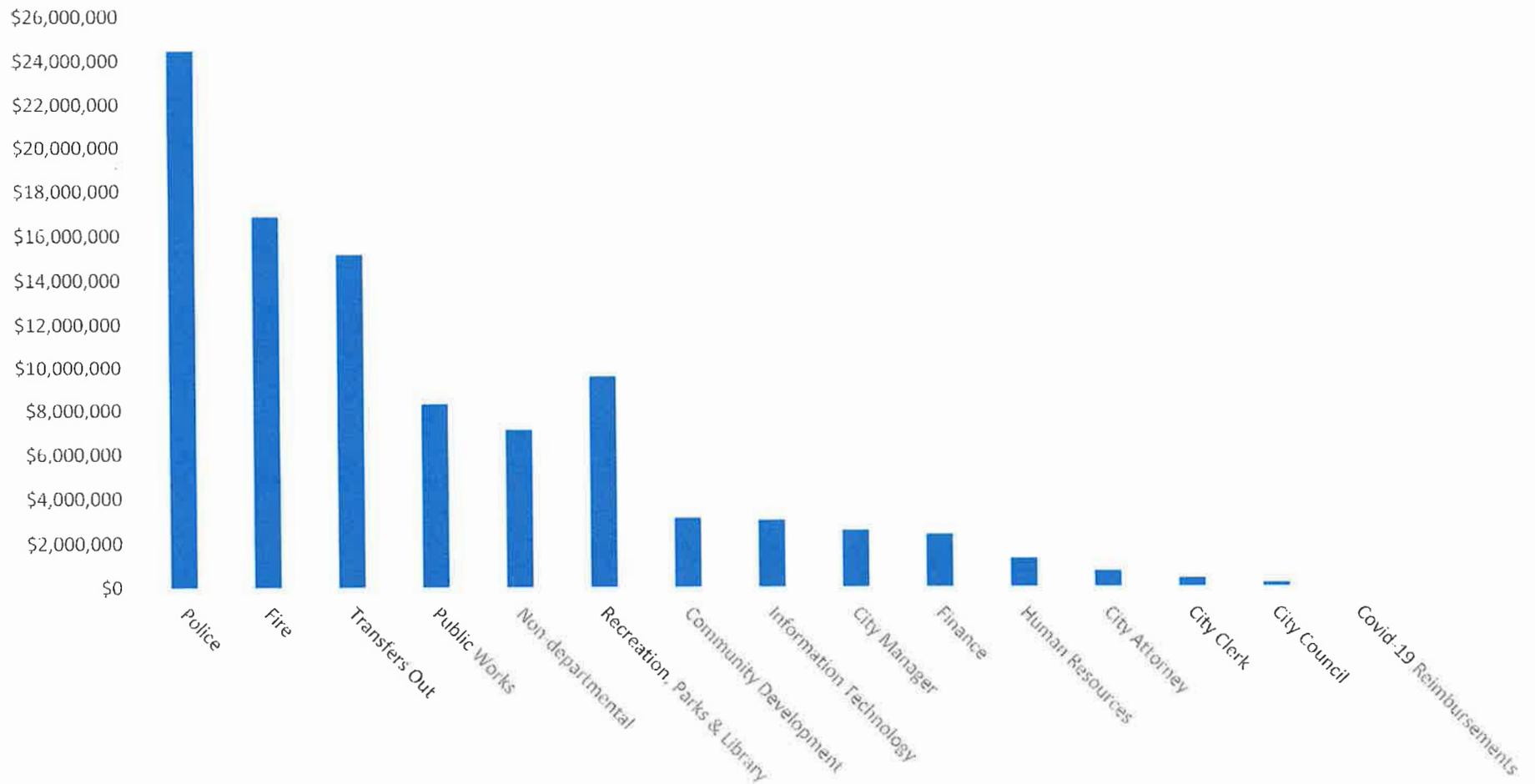
Fiscal Year 2024-25					
	Fund Name	Actual Revenues to Date	Revised Full Year Budget	Variance in Dollar	Percentage Received
1	General Fund	\$89,292,242	\$93,034,263	(\$3,742,021)	96%
2	Water Fund	35,960,345	34,630,327	1,330,019	104%
3	Transportation Funds	5,796,047	2,604,345	3,191,701	223%
4	Debt Service POBs	9,512,003	9,500,324	11,679	100%
5	Wastewater Fund	6,125,865	5,742,073	383,792	107%
6	General Fund CIP	6,361,305	5,245,732	1,115,573	121%
7	Equip. Replacement Fund	1,793,577	1,686,456	107,121	106%
8	Workers Comp. Fund	3,758,429	3,542,207	216,222	106%
9	General Liability Fund	3,100,000	3,105,000	(5,000)	98.8%
10	Dev. Services Trust	245,086	270,000	(24,914)	91%
11	Public Safety Special Rev.	1,684,355	2,521,934	(837,578)	67%
12	Other Special Rev.	1,108,130	977,364	130,767	113%
13	Rec & Econ Dev Trust Fund	1,130,786	1,124,250	6,536	101%
14	Cultural Development Fund	493,462	255,000	238,462	194%
15	Debt Service Fund	81,941	35,000	46,941	234%
16	Solid Waste Fund	300,000	300,000	0	100%
17	Senior Housing Fund	1,038,955	1,038,771	184	100%
19	Trust Fund-Refundable Project Deposit	28,420	0	28,420	0%
	Total	\$167,810,949	\$165,613,046	\$2,197,902	101.33%

Q3 & Q4: GENERAL FUND – EXPENDITURE (HIGHLIGHTS)

- General Fund has expended **\$93.9M** or **94%** current year versus **\$104.1M** or **107%** prior year
- Departmental budget variances were results of Salaries and Benefits, CalPERS UAL payment (overbudget); and Contractual Services and Professional & Technical expenditures (underbudget)
- Expenditures were reduced by \$1.67M for final COVID reimbursements collected for project closeouts (LTD: \$2.3M)
- Audited Fiscal Year 2024-25 Financial Report will provide final picture

Q3 & Q4: GENERAL FUND EXPENDITURES

Q3 & Q4 General Fund Expenditures Actuals: **\$93,886,298**



FY 2024-25 GENERAL FUND EXPENDITURES (12 MONTHS)

Fiscal Year 2024-25						
	Expenditure Source	Adopted Full Year Budget	Revised Full Year Budget	Actual Appropriations Expended Through Q4*	Variance in Dollar - Revised Budget to Actuals	Percentage Expended*
1	Police	\$22,231,649	\$23,818,364	\$24,479,417	\$661,054	103%
2	Fire	15,663,956	16,699,925	16,869,842	169,917	101%
3	Transfers Out	14,996,546	15,081,546	15,188,217	106,672	101%
4	Public Works	9,844,794	9,775,794	8,317,519	(1,458,274)	85%
5	Non-departmental	6,785,227	6,785,227	7,143,577	358,349	105%
6	Recreation, Parks & Library	10,744,896	10,461,279	9,596,844	(864,435)	92%
7	Community Development	3,745,094	3,800,592	3,151,917	(648,675)	83%
8	Information Technology	3,912,086	3,911,403	3,054,905	(856,498)	78%
9	City Manager	2,807,177	2,926,274	2,608,938	(317,337)	89%
10	Finance	2,766,646	2,766,646	2,431,193	(335,453)	88%
11	Human Resources	2,194,785	2,134,785	1,335,019	(799,766)	63%
12	City Attorney	897,450	897,450	752,234	(145,216)	84%
13	City Clerk	658,095	658,095	419,935	(238,160)	64%
14	City Council	224,272	224,272	210,626	(13,645)	94%
15	Covid-19 Reimbursements		0	(1,673,885)	(1,673,885)	0%
Total General Fund Expenditures		\$97,472,672	\$99,941,651	\$93,886,298	(\$6,055,353)	93.94%
*Does not include encumbrances						

FY 2024-25 ALL FUND EXPENDITURES (12 MONTHS)

	Fund Name	Actual Expenditures to Date	Revised Full Year Budget	Variance in Dollar*	Percentage Expended*
1	General Fund	\$93,886,298	\$99,941,651	(\$6,055,353)	94%
2	Water Fund	34,227,592	39,333,606	(5,106,013)	87%
3	Transportation Funds	3,391,076	4,797,863	(1,406,787)	71%
4	Debt Service POBs	9,477,140	9,500,314	(23,174)	99.8%
5	Wastewater Fund	5,086,648	8,672,426	(3,585,778)	59%
6	General Fund CIP	11,419,909	30,357,549	(18,937,640)	38%
7	Equip. Replacement Fund	3,631,892	12,165,227	(8,533,334)	30%
8	Workers Comp. Fund	2,864,885	3,418,321	(553,436)	84%
9	General Liability Fund	3,293,956	3,769,563	(475,607)	87%
10	Dev. Services Trust	75,427	887,479	(812,052)	8%
11	Public Safety Special Rev.	1,358,209	3,221,575	(1,863,365)	42%
12	Other Special Rev.	939,394	1,977,535	(1,038,141)	48%
13	Rec & Econ Dev Trust Fund	1,116,022	136,000	980,022	821%
14	Cultural Dev. Trust Fund	135,917	277,604	(141,687)	49%
15	Debt Service Fund	522,851	542,851	(20,000)	96%
16	Solid Waste Fund	281,425	330,000	(48,575)	85%
17	Senior Housing Fund	11,217	194,295	(183,079)	6%
	Total	\$171,719,859	\$219,523,858	(\$47,803,999)	78.22%

*Does not include encumbrances

RESERVES & FUND BALANCE

General Fund Reserve: 25% (\$23.5M)

General Fund Balance: \$43.5M (as of 6/30/25)

Economic Uncertainty Reserve: \$2M

OPEB Reserve: \$36.4M

Pension Trust Reserve: \$6.4M

General Fund CIP Reserve: \$400k

ESTIMATED FUND BALANCE (GENERAL FUND)

<u>Description</u>	<u>Estimated</u>
Beginning Unassigned Fund Balance on July 1, 2024	\$40,701,761
Estimated FY 2024-25 <u>Revenues</u>	\$96,690,772
Estimated FY 2024-25 <u>Expenditures</u>	\$(93,886,298)
Estimated Ending Fund Balance (June 30, 2025)	\$43,506,235
25% Reserve Requirement	\$23,471,575
Estimated Available Unassigned Reserve *	\$20,034,661

* City Council appropriated \$5,230,000 towards FY 2025-26 General Fund CIP's

TYLER EERP – IMPLEMENTATION UPDATE

- Financial Module Implementation: **January 2025**
- General Ledger Number: **March 2025**
- Implementation of Acct/AP/AR/GB/PO/Budget:
March 2025 to September 2025
- End user training: **September 16-18, 2025**
- **Go-Live: October 6, 2025**
- Human Resources Mgt/Payroll & Utility Billing:
Summer of 2026

STAFF RECOMMENDATIONS

1. **Receive and File** the Third & Fourth Quarters Fiscal Year 2024-25 Financial Report.