Arroyo Verdugo Communities Joint Powers Authority

V.B

DATE: August 1, 2024

TO: Governing Board

FROM: Alex Hernandez, Treasurer

SUBJECT: Treasurer's Report – Fiscal Year 2024 Year End

RECOMMENDATION:
Staff recommends that the Board receive and file this report.

BACKGROUND:

Attached for your information is the Treasurer's Report with end of year financials for FY24.

Revenues for FY24 are currently at $62,906 with a reimbursement request submitted to Metro for an additional $5,099.25. Once received revenues to end FY24 will total $68,005.25

Expenses for FY24 were $67,438.84. Expenses for the year were $566.41 less than revenues collected, which will add to reserves for the JPA.

Invoices for Fy25 member dues will be sent to all member agencies. Payment of dues will fund expenses approved within the FY25 budget with additional reimbursement requests for consultant work to get the MSP project list approved by the Metro Board.

FISCAL IMPACT:
None

Attachment:
Treasurer's Report

Arroyo Verdugo Communities Joint Powers Authority
TREASURER'S REPORT
FY 2023-24

as of 8/1/2024

REVENUES	**Budget**	**Actuals**
Membership Dues		
City of Burbank	$ 12,000	$ 12,000
City of Pasadena	$ 14,139	$ 14,139
County of Los Angeles	$ 6,303	$ 6,303
City of Glendale	$ 16,214	$ 16,214
City of La Canada Flintridge	$ 7,531	$ 7,531
City of South Pasadena	$ 6,719	$ 6,719
*Subregional Measure M Funding (Metro Reimb)	$ 18,500	$ 0
Total Revenues	$ 81,406	$ 62,906

EXPENSES	**Budget**	**Actuals**
Salaries - Other		
Executive Director, Board Clerk, Treasurer	$ 47,805	$ 47,805
Travel, Training, and Conferences	$ 1,000	$ 403.03
Lease Agreements	$ 1	$ 1
Insurance Premiums	$ 8,000	$ 8,345.86
Professional Services		
Website management	$ 1,000	$ 1,000
Financial Audit	$ 4,000	$ 3,900
*Measure M Consultant	$ 18,500	$ 5,099.25
Meeting Expenses – Technology, Name Plates	$ 600	$ 855.13
Bank Fees	$ 500	$ 29.57
Total Expenditures	$ 81,406	$ 67,438.84
REVENUES LESS EXPENSES:	$ -	($ 4,532.84)

*Note: Metro to reimburse $5,099.25 for FY24 expenses – invoice sent July 22, 2024