

**City of Culver City, California  
Agenda Item Report**

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| Meeting Date: <u>03/12/2012</u>                                                                                                                                                                                    |                                                                  | Item Number: <u>A-2</u>                                                                           |
| <b>CITY COUNCIL AGENDA ITEM: FOUR-FIFTHS VOTE REQUIREMENT – (1) Receipt and Filing of the Fiscal Year 2011/2012 Mid-Year General Fund Budget Monitoring Report, and (2) Approval of Proposed Budget Amendments</b> |                                                                  |                                                                                                   |
| Contact Person/Dept.: Jeff Muir/Finance                                                                                                                                                                            |                                                                  | Phone Number: 310-253-5865                                                                        |
| Fiscal Impact: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                                                                                 |                                                                  | General Fund: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                 |
| Public Hearing: <input type="checkbox"/>                                                                                                                                                                           |                                                                  | Action Item: <input checked="" type="checkbox"/> Attachments: <input checked="" type="checkbox"/> |
| Commission Action Required: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                                                                                    |                                                                  | Date: _____                                                                                       |
| Public Notification: (Email) Meetings and Agendas – City Council (03/08/12); (Email) Ongoing Topics – Fiscal and Budget Issues (03/08/12)                                                                          |                                                                  |                                                                                                   |
| Department Approval:<br>Jeff Muir (03/07/12)                                                                                                                                                                       | City Attorney Approval:<br>Carol Schwab (by H. Baker) (03/07/12) |                                                                                                   |
| Chief Financial Officer Approval:<br>Jeff Muir (03/07/12)                                                                                                                                                          | City Manager Approval:<br>John M. Nachbar (03/07/12)             |                                                                                                   |

**RECOMMENDATION:**

Staff recommends the City Council (1) receive and file the Fiscal Year 2011/2012 Mid-Year General Fund Budget Monitoring Report and (2) approve related budget amendments.

**A budget amendment requires a 4/5<sup>th</sup> vote.**

**BACKGROUND / DISCUSSION:**

The attached Mid-Year General Fund Budget Monitoring Report (Report) presents the City Council with a snapshot of General Fund expenditures and revenues through the first half of Fiscal Year 2011/2012 which began on July 1, 2011. Other City funds are performing within expectations and are not a part of this report. They will be discussed in more detail during the Fiscal Year 2012/2013 budget process, which will begin in May.

**FISCAL ANALYSIS:**

The Report provides detail into General Fund revenues received and expenditures disbursed to 12/31/2011, as well as adjusted projections through the end of the Fiscal Year (to June 30, 2012). Staff is recommending General Fund expenditure appropriations be reduced by \$3.2 million, and that revenue projections be reduced by \$2.9 million. Current projections estimate that for Fiscal Year 2011/2012, expenditures are expected to exceed revenues by \$3.4 million.

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**ATTACHMENTS:**

1. Fiscal Year 2011/2012 Mid-Year General Fund Budget Monitoring Report
2. Proposed General Fund Budget Amendments

**MOTION:**

That the City Council:

- (1) Receive and file the Fiscal 2011/2012 Mid-Year General Fund Report as provided in Attachment 1;

and

- (2) Approve the Budget Amendments as proposed in Attachment 2.

**A budget amendment requires a 4/5<sup>th</sup> vote**