

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

Meeting Date: 03/11/2013	Item Number: A-2
CITY COUNCIL AGENDA ITEM: FOUR-FIFTHS VOTE REQUIREMENT – (1) Receipt and Filing of the Fiscal Year 2012/2013 Mid-Year General Fund Budget Monitoring Report, and (2) Approval of Proposed Budget Amendments.	
Contact Person/Dept.: Jeff Muir, CFO, Finance Department	Phone Number: (310) 253-5865
Fiscal Impact: Yes ☒ No ☐	General Fund: Yes ☒ No ☐
Public Hearing: ☐	Action Item: ☒ Attachments: ☒
Public Notification: (Email) Meetings and Agendas – City Council (03/05/13); (Email) Ongoing Topics – Fiscal and Budget Issues (03/05/13)	
Department Approval: Jeff Muir (03/05/13)	City Attorney Approval: Carol Schwab (by H. Baker) (03/05/13)
Chief Financial Officer Approval: Jeff Muir (03/05/13)	City Manager Approval: John M. Nachbar (03/05/13)

RECOMMENDATION:

Staff recommends the City Council (1) receive and file the Fiscal Year 2012/2013 Mid-Year General Fund Budget Monitoring Report and (2) approve related budget amendments.

A budget amendment requires a 4/5th 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 2012/2013 which began on July 1, 2012. Other City funds are performing within expectations and are not a part of this report, except for those funds where a budget amendment is being requested.

FISCAL ANALYSIS:

The Report provides detail into General Fund revenues received and expenditures disbursed to 12/31/2012, as well as adjusted projections through the end of Fiscal Year 2012/2013 (to June 30, 2013). General Fund expenditures through December 31, 2012 are \$36.792 million, or 42.2% of adjusted budget projections. General Fund revenues through December 31, 2012 are \$26.488 million, or 32.4% of adjusted budget projections. Both

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revenues and expenditures are almost identical to this same point in time in the prior fiscal year.

Full year projections for Fiscal Year 2012/2013 show total estimated revenues at \$83.4 million, \$1.68 million more than the Adopted Budget. Total expenditures are estimated at \$85.02 million, \$2.08 million less than the Adopted Budget. The projected ending result for the General Fund is a deficit of \$1.626 million, an improvement over the \$5.7 million estimated deficit in the Adopted Budget.

ATTACHMENTS:

1. Fiscal Year 2012/2013 Mid-Year General Fund Budget Monitoring Report
2. Proposed Budget Amendments

MOTION:

That the City Council:

- (1) Receive and file the Fiscal 2012/2013 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 4/5th vote.