

City of Culver City, California
City Council Agenda Item Report

Meeting Date: 05/05/08		Item Number: <u>J-2</u>	
AGENDA ITEM: JOINT ITEM: Budget Study Session – Fiscal Years 2008-09 & 2009-10 Proposed Budget: Budget Overview and the Following Departments: City Council, City Manager, City Clerk, and Risk Management			
Contact Person/Dept.: Jeff Muir, CFO		Phone Number: 310.253.6016	
Fiscal Impact: Yes ☒ No ☐		General Fund: Yes ☒ No ☐	
Public Hearing: ☐		Action Item: ☐	Attachments: ☒
Public Notification: Master Notification List 4/30/08; Published Notice of Meeting in the Culver City News and Culver City Observer on 5/01/08.			
Department Approval: Jeff Muir (04/30/08)		City Attorney Approval: Carol Schwab (by H. Baker) (04/30/08)	
Fiscal Impact Review: Jeff Muir (04/30/08)		City Manager Approval: Jerry B. Fulwood (04/30/08)	

RECOMMENDATION:

Staff recommends the City Council receive an overview presentation (including presentations from the following Departments: City Council, City Manager, City Clerk, and Risk Management) on the Proposed Budget for Fiscal Years 2008-09 & 2009-10 from the City Manager and Chief Financial Officer for both the City and the Culver City Redevelopment Agency.

DISCUSSION:

Section 700 of the City Charter of the City of Culver City (City Charter) provides, in pertinent part:

“...The City Manager, or his or her designee, shall: ...Prepare and submit to the City Council an annual budget pursuant to this Charter, and implement the final budget approved by the City Council...

Further, Section 801 of the City Charter provides:

At least 45 days prior to the beginning of each fiscal year, the City Manager shall submit a proposed budget to the City Council. After reviewing the proposed budget, the City Council shall set the date and time for a public hearing on the proposed budget and, at least 10 days prior to its scheduled date, shall cause notice of such public hearing to be published in a newspaper circulated in the City and designated by the City Council.

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Copies of the proposed budget shall be available for public inspection in the office of the City Clerk at least 10 days prior to the public hearing.

The City's Fiscal Year begins on July 1 of each year. The Public Hearing required by Section 801 of the City Charter has been scheduled for Monday, June 16, 2008 and will be noticed in accordance with said Section.

This first budget study session is an overview and summary of the Proposed Budget for Fiscal Years 2008-09 and 2009-10 (Proposed Budget). The Chief Financial Officer will give a presentation to the City Council and the Redevelopment Agency which will include a discussion of current economic conditions and provide financial highlights for each of the City's and Agency's major funds. For reference, a copy of the Proposed Budget is attached to provide some general budget and economic information.

ATTACHMENTS:

1. City Manager's FY 2008-09 and 2009-10 Budget Message

MOTION:

That the City Council and Redevelopment Agency:

Receive a presentation from the City Manager and the Chief Financial Officer.