

City of Culver City, California
City Council Agenda Item Report

Meeting Date: 01/23/06		Item Number: <u>A-4</u>	
AGENDA ITEM: A Report by the Chief Administrative Officer Related to the Mid-Year Budget Review for Fiscal Year 2005/2006 and the Financial State of the City			
Contact Person/Dept.: Marlee Chang, City Controller/Martin Cole, ACAO		Phone Number: (310) 253-6000	
Fiscal Impact: Yes ☒ No ☐		General Fund: Yes ☒ No ☐	
Public Hearing: ☐		Action Item: ☒ Attachments: ☒	
Public Notification: Master Notification List (01/19/06)			
Department Approval: Marlee Chang (01/19/06) Martin Cole (01/19/06)		CAO Approval: Martin R. Cole for Jerry B. Fulwood (01/19/06)	
City Controller Approval: Marlee Chang (01/19/06)			

RECOMMENDATION

Staff recommends the City Council receive a report by the Chief Administrative Officer related to the Mid-Year Budget Review for Fiscal Year 2005/2006 and the Financial State of the City.

DISCUSSION

Tonight's overall report will be divided into the following sections:

- (1) Mid-Year Budget Review to be presented by the City Controller;;
- (2) A Report on the Status of the Self-Insurance Fund to be presented by the Risk Management Supervisor;
- (3) A Report on the Status of the Grants Fund to be presented by the Assistant Chief Administrative Officer; and,
- (4) A Report on the Financial State of the City to be presented by the Chief Administrative Officer

RECOMMENDATION

It is recommended the City Council:

- (1) Receive the Mid-Year Budget Review from the City Controller and take action on the recommended budget amendments – Note: **A 4/5ths vote is required for adoption of budget amendments;**

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- (2) Receive and File a Report on the Status of the Self Insurance Fund to be presented by the Risk Management Supervisor;
- (3) Receive and File the Report on the Status of the Grants Fund to be presented by the Assistant Chief Administrative Officer; and,
- (4) Receive a Report on the Financial State of the City to be presented by the Chief Administrative Officer and continue this item to the City Council meeting of March 13, 2006 for further consideration.

ATTACHMENTS

- (1) The Mid Year Budget Review
- (2) Report on the Status of the Grants Fund
- (3) Report on the Status of the Self Insurance Fund
- (4) Report on the Financial State of the City