MEETING DATE: 2/25/08

AGENDA ITEM: Fiscal 2006-07 Year-end Financial Budget Report

ATTACHMENTS

CITY OF CULVER CITY
2006-2007 Budget Report
Final Year End Report

Introduction:
This report includes the revenue and expenditure analysis for Fiscal Year 2006-07. Overall, the City's fiscal outlook for the year ending June 30, 2007, especially for the General Fund, ended on a positive note, mainly due to one-time funds that were received during the fiscal year and higher than projected recurring revenues in some categories.

General Fund Summary:
According to final figures, total General Fund expenditures for 2006-07 are approximately $76.94 million, while General Fund revenues are $80.14 million. The end result is estimated to be approximately a $3.2 million surplus in fiscal 2006-07.

The 2006-07 year-end budget reflects an unreserved General Fund fund balance of $31.9 million, or 41.4% of total General Fund operating expenditures from 2006-07. Thus, our estimated fund balance for the end of fiscal 2007-08 will be approximately $29.3 million, or 35.5% of total General Fund expenditures for 2007-08. This calculation assumes the second payment of $2.6 million from the Warner Lot sale will be received, and the $9 million from the Redevelopment Agency will be repaid in fiscal 2007-08.

One-time Revenues:
During fiscal 2006-07, there were two occasions where identifiable one-time revenues were received. These were in the Transient Occupancy Tax category and are receipts in the amount of approximately $550,000 from a bankruptcy ruling, and approximately $100,000 from a TOT audit performed during fiscal 2006-07.

Revenues:

- General Fund revenue receipts through June 2007 are $80,138,174, and exceed the adjusted budget amount by approximately $5.1 million. The adjusted budget revenue projection for fiscal 2006-07 was $75.05 million. (Detailed information on each of the revenue categories will be given in the General Fund Analysis section.)
- Following is a brief explanation of some of the factors:
    - There were four land sale transactions in June 2007 that pushed the receipts for the Real Property Transfer Tax over projections. These four land sale transactions totaled approximately $583,000. On average Real Property Transfer Tax receipts average $110,000 to $230,000 per month.
    - Electricity UUT receipts came in $720,000 over projections. Projections were calculated using a 3% increase over 2005-06 actuals, which may have been too conservative. Rate increases also took effect during 2006-07, which equated to higher overall receipts.
    - Transient Occupancy Tax receipts came in over $1 million higher than projections. Receipts from a bankruptcy finding of approximately $550,000 make up half of this amount. Another $100,000 comes from an audit which is performed approximately every three years. One hotel located in Culver City began paying TOT regularly in 2006-07, which accounted for approximately $400,000. Also, this hotel had not been paying TOT during fiscal 2005-06, which excluded this amount from being included in the normal calculation for projecting 2006-07 revenues; thus it reduced the base amount for the projection.

- Receipts for SB90 State Mandate Claims were received in the amount of $55,000, which were not anticipated.
- A firm submitted Plan Check fees in fiscal 2006-07 in the amount of $385,000 that were not anticipated. This falls in the Charges for Services category.
- Interest in the General Fund came in approximately $500,000 higher than projected. A large portion of this is due to the investing of bonds valued at $16 million that matured and were reinvested at approximately 5%. They were originally invested at approximately 3%.

<u>Expenditures:</u>

- Overall, General Fund expenditures are $76,935,532, or **95.3%** of appropriations, which is well under the 96.5% spending target. This is primarily due to salary savings from vacant positions in a few departments.

- For the most part, departments successfully adhered to the 96.5% spending assumption. The **City Manager's Office** (101.6%), **City Clerk** (97.7%), **Administration/Budget & Finance** (96.7%), and **Personnel** (97.1%) departments exceeded 96.5%. In fiscal 2007-08, the adopted City budget includes a 3% CPI increase to operating expenditures, which had not been included for the past three years.

- For additional detail, see the attached chart entitled, *"General Fund Expenditures by Month"* and table (Exhibit B) *"Summary of Expenditures, Preliminary Year End 2005-06 and 2006-07."*

General Fund Analysis:

<u>Revenues</u>

- **Property Tax** came in above projections by approximately $157,000. This was due mainly to a higher than anticipated pass-through payment to the City. Original projections were $60,000, and actual receipt was $164,414.
- **Real Property Transfer Tax** came in above projections due mainly from some large land sale transactions, in which the receipts were received in June. These four transactions amounted to approximately $583,000. Receipts normally average $110,000 to $230,000 per month. Total receipts received were $2,965,289, or 112% of projections. This is approximately $316,000 over adjusted budget projections.
- **Sales Tax** came in steady during fiscal 2006-07 with approximately a $550,000 increase over budgeted projections.
- **Business License Tax** came in above projections due to additional penalty charges. This category, including penalties, came in approximately $380,000 above projections.
- **Utility User's Tax** came in approximately $512,000 above budgeted projections. This was entirely due to Electricity UUT receipts. Electricity UUT receipts came in approximately $720,000 above projections. This can be partly attributed to a "too conservative" percentage projection growth over fiscal 2005-06, and rate increases implemented in fiscal 2006-07, which enhanced Electricity UUT receipts. Both Water and Cable UUT came in approximately 7% above budgeted projections, and Gas came in approximately 3.2% below projections. This can be partly attributable to a warmer than usual winter. Telecommunications UUT came in approximately 5.0% below projections, and was covered by Electricity UUT receipts. Total receipts for UUT were $13,891,149, or 103.8% of projections.

- **Licenses and Permits** came in over projections by approximately $190,000, or 112.8%. Permits submitted by two firms doing development contributed to this higher than anticipated increase.
- **Commercial/Industrial Development Fees** came in above projections by almost 50%. Total estimated receipts for fiscal 2006-07 are $558,648.
- The **Charges for Services** total estimated revenue receipts for fiscal 2006-07 are $9,442,156, or 110.7% over projections. Plan Check fees were approximately $444,000 over projections, of which $385,000 was from one development. The Plunge brought in higher than anticipated revenues for the year in all categories except Contract Classes. Overall revenues for the Plunge were approximately $262,842, which was $87,342 higher than anticipated.
- **Court Fines and Vehicle Code Fines** are approximately 4% above projections for fiscal 2006-07. This is mainly attributable to Vehicle Code Fines for photo enforcement (red-light) being above projections.
- For additional detail, see the attached chart entitled *"General Fund Revenues by Month,"* and table (Exhibit A) *"Summary of Revenues, Preliminary Year-End 2004-05 and 2005-06."*

Self Insurance Fund Summary

- Self Insurance Fund expenditures in 2006-07 were approximately **110%** of the adjusted budget[1].
    - *The budget deficit is a result of the settlement reached with the property owners affected by the Culver Crest hill slide in 2006.*
- ***SIF Cash Balance*** – The Self Insurance Fund cash balance as of June 30, 2007 is $5 million. However, net costs related to the repair of the **Culver Crest hill side** will have a significant impact on the cash balance. During fiscal 2007-08, the fund's cash balance is projected to **decrease to approximately $1.5 million** due primarily to the cost to repair the hillside (approximately $3.6 million).
    - *The cash balance will need to be replenished by increasing liability reserve charges to user departments over the next few years.* Risk Management staff will develop a plan to replenish the fund through the upcoming budget process.
- ***Future Liability Adjustments*** *as of June 30th are as follows:*
    - Overall, the **future liability for the Self Insurance Fund decreased approximately $2.4 million** from June 30, 2006 to $19.9 million due mainly to decreased claims exposure in workers' compensation. The decreased claims exposure is a result of a number of changes to the Risk Management program, including an increased focus on customer service and meeting the needs of the injured employee, more proactive management of each claim by Risk Management staff and the City's new third party administrator (SCRMA), and more attention to workers' compensation litigation management.
    - ***Workers' Compensation*** *future liability* ***decreased*** *approximately* ***$3,458,643***.[2]
    - ***General Liability*** *future liability* ***increased*** *approximately* ***$1,034,435***.[3]

[1] This amount has been adjusted to account for expenditures which have been reclassified to different funds to comply with various requirements.
[2] As determined by Bay Actuarial as of June 30, 2007.
[3] As determined by Bay Actuarial as of June 30, 2007.

Other Fund Highlights:

Revenues

- The outstanding Refuse Fund Loan amount will be approximately $1.227 million at the end of fiscal 2006-07.
  - The Budget & Finance Subcommittee expressed a desire to address the issue of expanding the frequency and scope of services for recycling and trash pickup in commercial areas. The Public Works Department is working with the City Manager's Office on this issue, and will be bringing a report to the full City Council.
- Overall, total City revenues through the end of 2006-07 are ahead of last year's receipts and are at 107.5% of total projected receipts.
  - Receipts from **Enterprise Funds** came in at approximately 108.3%. Refuse and Sewer Fund revenues came in slightly over projections. Transportation received funds throughout the fiscal year for an STA Grant in the amount of approximately $1.5 million. Budgeted projections were for $250,000.
  - The **Parking Improvement Fund** has surpassed projections, and is currently at 132.1% of estimates. A large portion of this increase is due to filming permits related to parking.
  - **Arts in Public Places** received some large receipts in fiscal 2006-07, which brought their total revenues to $346,492, or 268.6% of projections.
  - The **Grants Capital Fund** received final reimbursements for projects done in prior fiscal years. These included $716,890 from the MTA for Project 804 – Traffic Flow Monitoring; $310,800 from the California State Coastal Conservancy for Project 801 – Ballona Creek Stormwater Quality; funds from Prop 12 totaling approximately $312,500 for Project 819 the Teen Center Remodel; $365,364 for Project 850 – Reconstruction of the Plunge Building.
  - The **Parks Facilities Fund** came in much higher than anticipated at approximately $73,000, and some of the funds were appropriated for small Parks capital projects in fiscal 2007-08.

Expenditures

- Enterprise Funds: The Refuse (88.2%), Transportation (72.7%), and Sewer Fund (89.1% of operating) expenditures are well below budget for the end of fiscal 2006-07. Based on the audited information for fiscal 2006-07, revenues surpassed expenditures for these three funds. Refuse grew approximately $450,000 further towards a positive balance during fiscal 2006-07, and should hit that goal during fiscal 2007-08.
- The **Equipment Maintenance and Fleet Services** Division, an Internal Services Division, exceeded budget by approximately 2.5%. This was attributable to an increase in petroleum prices during the year, and an increase in repair and maintenance needs during fiscal 2006-07. These increases are very difficult to predict when developing the budget, and staff performs admirably in keeping costs down where possible.

Conclusion:

Overall, the City's financial position at the end of fiscal 2006-07 is what we anticipated. Revenues came in much stronger at the end of the year, which helped keep the reserve at an acceptable level and enabled the City to fund some important capital improvement projects in the 2007-08 budget year, and expenditures ended the year under the spending assumption primarily due to vacancies.

REVENUE AND EXPENDITURE CHARTS

CHART 1

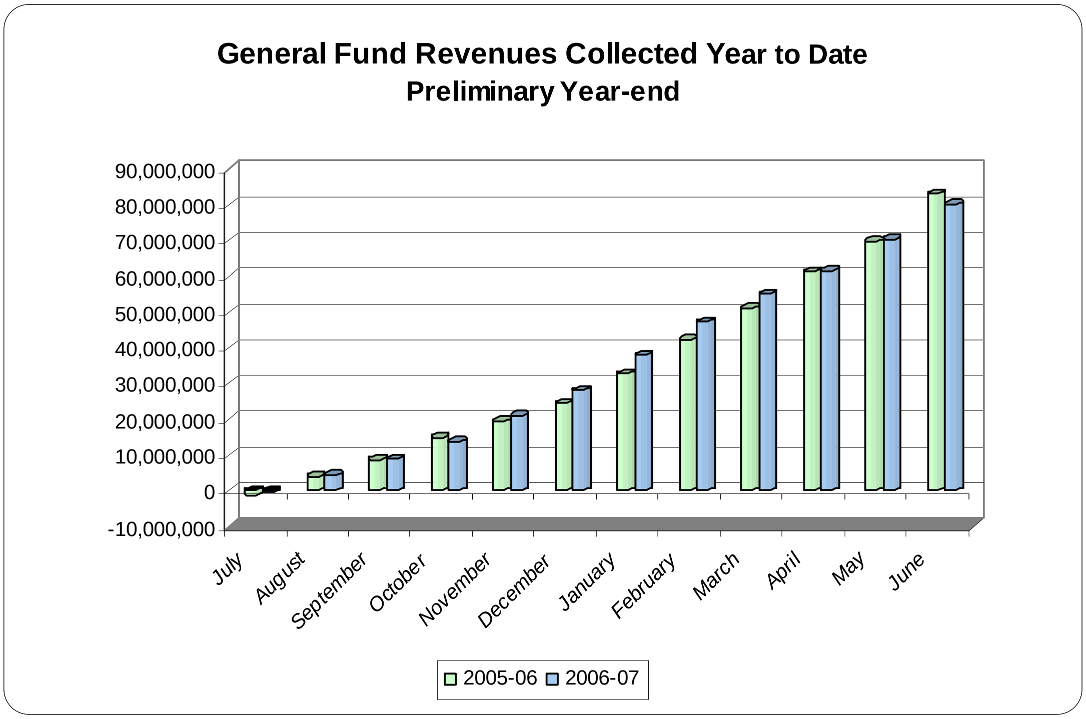

CHART 2

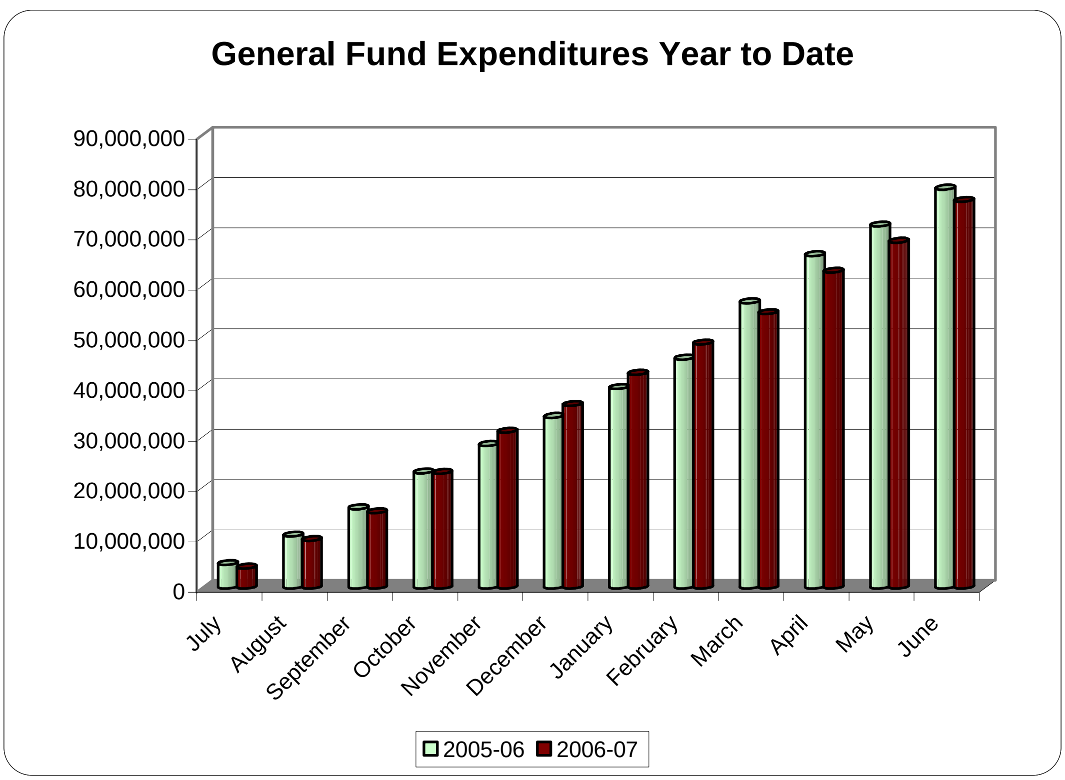

CHART 3

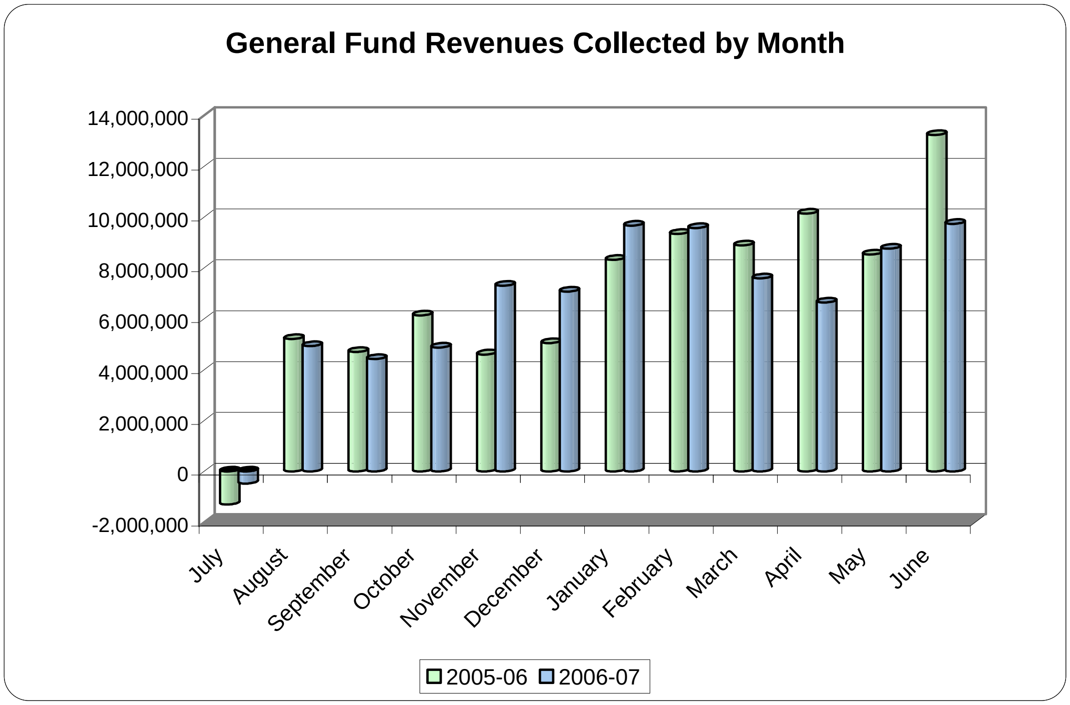

CHART 4

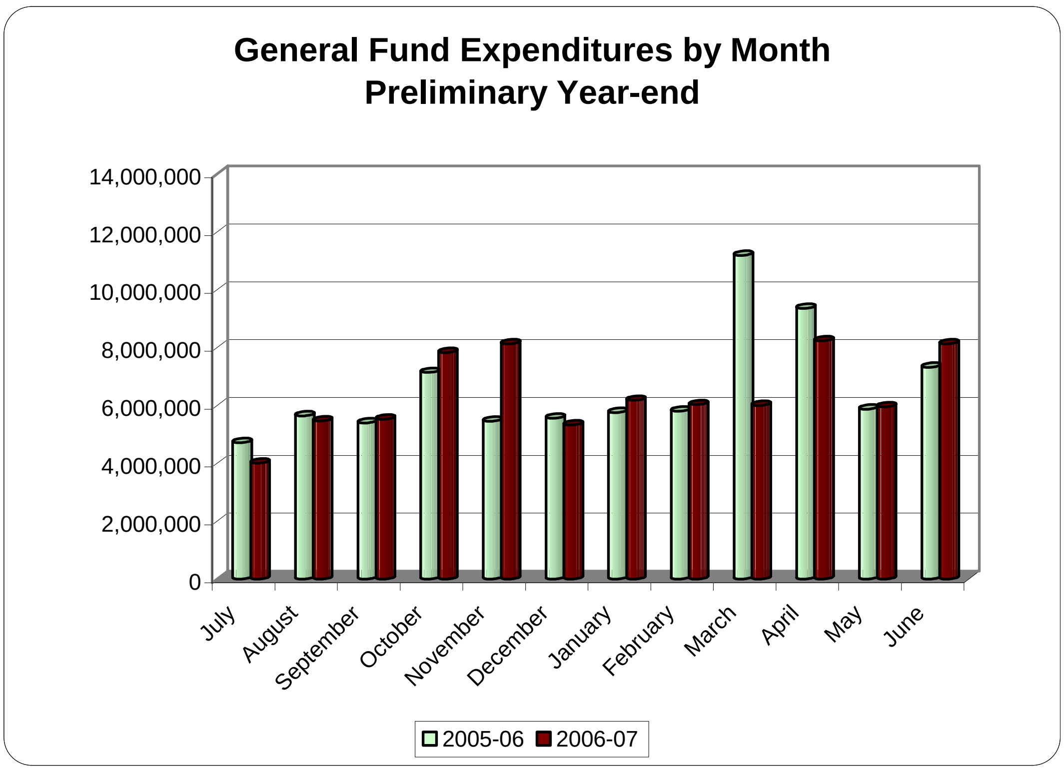

EXHIBIT A

CITY OF CULVER CITY
SUMMARY OF REVENUES
FINAL YEAR-END REPORT FISCAL 2005-06 AND 2006-07

	FISCAL 2005-06					FISCAL 2006-07			
	ADOPTED BUDGET 2005-06	ADJUSTED BUDGET 2005-06	RECEIPTS AS OF 6/30/06 2005-06	PERCENT RECEIVED AS OF DATE 2005-06	YEAR END RECEIPTS 2005-06	ADOPTED BUDGET 2006-07	ADJUSTED BUDGET 2006-07	RECEIPTS AS OF 6/30/07 2006-07	PERCENT RECEIVED AS OF DATE 2006-07
GENERAL FUND									
PROPERTY TAX	1,804,000	1,937,000	2,307,410	119.1%	2,307,410	3,048,000	3,048,000	3,205,574	105.2%
SALES TAX	17,640,000	16,240,000	17,267,196	106.3%	17,267,196	17,650,000	17,650,000	18,198,893	103.1%
PUBLIC SAFETY SALES TAX	350,000	350,000	366,841	104.8%	366,841	361,000	361,000	369,193	102.3%
BUSINESS TAX	8,275,000	8,275,000	8,551,215	103.3%	8,551,215	8,804,100	8,804,100	9,183,833	104.3%
FRANCHISE TAX	1,375,000	1,375,000	1,212,771	88.2%	1,212,771	1,200,000	1,200,000	1,253,283	104.4%
REAL PROP.TRANS TAX	2,025,000	2,025,000	2,652,073	131.0%	2,652,073	2,517,000	2,648,942	2,965,289	111.9%
UTILITY TAXES	13,340,000	13,340,000	13,169,207	98.7%	13,169,207	13,380,000	13,380,000	13,891,149	103.8%
TRANS OCC TAX	2,250,000	2,250,000	2,310,813	102.7%	2,310,813	2,100,000	2,100,000	3,224,328	153.5%
COM/IND DEV TAX	1,663,750	1,663,750	1,528,241	91.9%	1,528,241	372,640	372,640	558,648	149.9%
LICENSES AND PERMITS	1,751,800	1,759,300	1,846,849	105.0%	1,846,849	1,479,551	1,489,551	1,679,605	112.8%
INTERGOVERNMENTAL	2,540,000	2,907,000	2,954,680	101.6%	2,954,680	2,942,670	2,960,670	3,061,890	103.4%
CHARGES FOR SERVICES	7,592,620	7,592,620	8,176,162	107.7%	8,176,162	8,450,919	8,532,237	9,442,156	110.7%
FINES AND FORFEITS	3,925,000	3,925,000	4,242,405	108.1%	4,242,405	4,370,000	4,370,000	4,542,779	104.0%
USE OF MONEY & PROPERTY	905,500	905,500	855,273	94.5%	855,273	954,000	954,000	1,817,041	190.5%
INTER FUND/DEPARTMENTAL	5,862,097	5,862,097	5,653,910	96.4%	5,653,910	5,574,047	5,574,047	5,083,490	91.2%
OTHER REVENUES	105,700	136,100	2,899,504	2130.4%	2,899,504	107,690	138,685	170,814	123.2%
OTHER	1,391,500	7,062,301	7,035,805 *	99.6%	7,035,805	1,438,866	1,470,704	1,490,209	101.3%
TOTAL GENERAL FUND	72,796,967	77,605,668	83,030,355	107.0%	83,030,355	74,750,483	75,054,576	80,138,174	106.8%
BUILDING SURCHARGE FUND	50,000	52,708	86,741	164.6%	86,741	50,000	50,000	100,388	200.8%
GRANTS OPERATING FUND	1,095,525	2,280,088	1,324,460	58.1%	1,324,460	1,154,296	2,641,880	2,522,488	95.5%
CDBG - OPERATING GRANT FUND	0	87,994	98,484	111.9%	98,484	78,712	78,712	66,622	84.6%
CDBG - CAPITAL GRANT FUND	0	0	230,298	0.0%	230,298	58,292	288,824	288,492	99.9%
PROP A LOCAL RETURN FUND	590,390	590,390	666,857	113.0%	666,857	632,343	632,343	698,240	110.4%
PROP C LOCAL RETURN FUND	489,698	489,698	594,869	121.5%	594,869	974,017	974,017	615,476	63.2%
ASSET SEIZURES FUND	0	0	99,407	0.0%	99,407	0	0	98,340	100.0%
SECTION 8 HOUSING	2,846,104	2,846,104	2,046,839	71.9%	2,046,839	2,554,548	2,554,548	2,509,632	98.2%

** Of this amount, $5,636,805 is from a transfer of funds from the RDA for land acquisition transactions. This funding is not available for use, and in the CAFR is listed in the catgory "Reserved for land held for resale."*

EXHIBIT A

CITY OF CULVER CITY
SUMMARY OF REVENUES
FINAL YEAR-END REPORT FISCAL 2005-06 AND 2006-07

	FISCAL 2005-06					FISCAL 2006-07			
	ADOPTED BUDGET 2005-06	ADJUSTED BUDGET 2005-06	RECEIPTS AS OF 6/30/06 2005-06	PERCENT RECEIVED AS OF DATE 2005-06	YEAR END RECEIPTS 2005-06	ADOPTED BUDGET 2006-07	ADJUSTED BUDGET 2006-07	RECEIPTS AS OF 6/30/07 2006-07	PERCENT RECEIVED AS OF DATE 2006-07
ENTERPRISE FUNDS									
REFUSE FUNDS	9,879,387	9,909,387	9,853,766	99.4%	9,853,766	10,410,618	10,410,618	10,532,475	101.2%
MUNICIPAL BUS	15,431,787	15,431,787	15,662,503	101.5%	15,662,503	16,025,724	16,025,724	18,510,625	115.5%
SEWER FUND	8,270,000	8,270,000	9,143,807	110.6%	9,143,807	8,598,900	8,598,900	8,892,265	103.4%
LANDSCAPE MAINT. DIST	47,000	47,000	52,785	112.3%	52,785	47,000	47,000	56,267	119.7%
TOTAL ENTERPRISE FUNDS	33,628,174	33,658,174	34,712,861	103.1%	34,712,861	35,082,242	35,082,242	37,991,632	108.3%
CAPITAL IMPROVEMENT FUNDS									
ARTS IN PUBLIC PLACES	112,000	129,000	71,561	55.5%	71,561	129,000	129,000	346,492	268.6%
NEW DEV. IMPACT FEE FUND	3,000	3,000	2,917	97.2%	2,917	3,000	3,000	7,671	255.7%
SPECIAL GAS TAX FUND	750,000	750,000	935,401	124.7%	935,401	750,000	750,000	784,259	104.6%
PARK FACILITIES FUND	5,000	5,000	12,052	241.0%	12,052	5,000	5,000	73,869	1477.4%
CAPITAL IMPV/ACQ FUND	2,615,000	2,693,016	1,704,678	63.3%	1,704,678	1,429,000	2,154,459	2,102,402	97.6%
PARKING IMPROVEMENT FUND	782,800	782,800	1,000,473	127.8%	1,000,473	822,200	822,200	1,086,203	132.1%
GRANTS CAPITAL FUND	949,660	1,615,387	1,579,193	97.8%	1,579,193	0	1,312,531	2,349,067	179.0%
TOTAL CAPITAL IMPROVEMENT FUNDS	5,217,460	5,978,203	5,306,275	88.8%	5,306,275	3,138,200	5,176,190	6,749,963	130.4%
INTERNAL SERVICE FUNDS									
GRAPHIC SERVICES	564,283	564,283	530,736	94.1%	530,736	0	0	0	0.0%
EQUIPMENT REPLACEMENT	1,881,311	1,881,311	1,832,414	97.4%	1,832,414	1,896,851	1,896,851	2,196,112	115.8%
CITY GARAGE	5,527,574	5,727,574	5,828,468	101.8%	5,828,468	6,212,059	6,212,059	6,409,769	103.2%
RISK MANAGEMENT FUND	8,586,040	8,586,040	9,073,695	105.7%	9,073,695	7,515,002	7,515,002	7,876,594	104.8%
STORES	1,422,250	1,422,250	1,327,361	93.3%	1,327,361	1,422,250	1,442,250	1,523,077	105.6%
INNOVATION FUND	5,351	11,903	90,643	761.5%	90,643	11,412	11,412	28,609	250.7%
TOTAL INTERNAL SERVICE FUNDS	17,986,809	18,193,361	18,683,317	102.7%	18,683,317	17,057,574	17,077,574	18,034,161	105.6%
TOTAL OPERATING AND CIP FUNDS	134,701,127	141,782,388	146,880,763	103.6%	146,880,763	135,530,707	139,610,906	149,813,608	107.3%
LESS: INTERNAL SERVICE FUNDS	17,986,809	18,193,361	18,683,317	102.7%	18,683,317	17,057,574	17,077,574	18,034,161	105.6%
TOTAL BUDGET	116,714,318	123,589,027	128,197,446	103.7%	128,197,446	118,473,133	122,533,332	131,779,447	107.5%

CITY OF CULVER CITY
SUMMARY OF EXPENDITURES
COMPARISON OF YEAR END 2005-06 AND 2006-07

	FISCAL 2005-06				FISCAL 2006-07			
	ADOPTED BUDGET 2005-06	ADJUSTED BUDGET 2005-06	ACTUAL EXPENDED YEAR-END 2005-06	PERCENT EXPENDED* 2005-06	ADOPTED BUDGET 2006-07	ADJUSTED BUDGET 2006-07	ACTUAL EXPENDED YEAR-END 2006-07	PERCEN EXPENDE 2006-07
GENERAL GOVERNMENT								
CITY COUNCIL	231,903	300,404	217,979	72.6%	210,897	265,161	189,132	71.3%
CITY MANAGER	975,118	1,009,521	977,106	96.8%	1,000,490	1,025,699	1,042,487	101.6%
CITY CLERK	371,350	383,750	378,014	98.5%	382,660	426,449	416,673	97.7%
CITY TREASURY	2,766,083	2,813,518	2,530,472	89.9%	2,806,112	3,126,968	2,962,342	94.7%
CITY ATTORNEY	1,937,816	2,029,397	2,128,686	104.9%	1,896,541	2,025,603	1,925,194	95.0%
ADMIN/BUDGET & FINANCE	1,041,531	1,040,644	939,608	90.3%	1,119,484	1,203,139	1,163,842	96.7%
PERSONNEL	1,057,776	1,131,753	1,175,477	103.9%	957,208	1,145,060	1,111,762	97.1%
INFORMATION TECH.	2,216,651	2,266,182	2,148,140	94.8%	2,654,587	2,833,876	2,577,749	91.0%
TOTAL GENERAL GOVERNMENT	10,598,228	10,975,169	10,495,482	95.6%	11,027,979	12,051,955	11,389,181	94.5%
PARKS, REC. & COMMUNITY SVCS	5,967,440	5,993,989	5,781,612	96.5%	6,174,663	6,529,258	6,271,371	96.1%
POLICE DEPARTMENT	26,900,407	27,049,445	26,402,914	97.6%	27,429,735	28,721,518	27,612,692	96.1%
FIRE DEPARTMENT	13,980,400	14,240,541	13,893,958	97.6%	13,771,360	14,539,593	14,019,593	96.4%
COMMUNITY DEVELOPMENT	5,667,766	5,908,349	5,534,172	93.7%	5,850,224	6,327,400	5,656,226	89.4%
PUBLIC WORKS	8,092,917	8,304,518	7,930,412	95.5%	8,193,357	8,670,897	8,242,887	95.1%
NON-DEPARTMENTAL	3,896,880	3,470,063	1,678,936	48.4%	4,983,050	2,627,180	2,519,698	95.9%
Transfers	1,903,940	1,907,271	1,911,548	100.2%	1,238,071	1,254,958	1,223,884	97.5%
Projected excess appropriations	(3,000,000)	(3,000,000)	0	0.0%	(2,650,000)	(2,650,000)	0	0.0%
TOTAL GENERAL FUND	74,007,978	74,849,345	73,629,034	98.4%	76,018,439	78,072,759	76,935,532	98.5%
BUILDING SURCHARGE FUND	50,000	52,708	3,334	0.0%	50,000	51,016	35,587	69.8%
OPERATING GRANTS	1,095,525	2,383,351	1,818,461	76.3%	1,154,296	2,139,350	1,987,499	92.9%
CDBG OPERATING FUND	0	87,994	87,994	100.0%	78,712	78,712	66,623	84.6%
TOTAL SEC. 8 FUND	2,560,548	2,583,995	1,704,954	66.0%	2,503,325	2,527,580	1,712,556	67.8%
TOTAL PROP A FUND	590,390	590,390	590,399	100.0%	632,343	632,343	632,340	100.0%
TOTAL PROP C FUND	545,927	545,927	870,709	159.5%	974,017	974,017	767,187	78.8%
TOTAL ASSET SEIZURE FUND	0	988,344	61,296	6.2%	0	754,822	41,075	5.4%
TOTAL OPERATING	78,850,368	82,082,054	78,766,181	96.0%	81,411,132	85,230,599	82,178,399	96.4%

CITY OF CULVER CITY
SUMMARY OF EXPENDITURES
COMPARISON OF YEAR END 2005-06 AND 2006-07

ATTACHMENT B

	FISCAL 2005-06				FISCAL 2006-07			
	ADOPTED BUDGET 2005-06	ADJUSTED BUDGET 2005-06	ACTUAL EXPENDED YEAR-END 2005-06	PERCENT EXPENDED* 2005-06	ADOPTED BUDGET 2006-07	ADJUSTED BUDGET 2006-07	ACTUAL EXPENDED YEAR-END 2006-07	PERCEN EXPENDE 2006-07
ENTERPRISE AND USER FEE FUNDS ***								
TOTAL REFUSE	10,054,058	10,294,716	9,462,812	91.9%	10,810,594	11,420,760	10,077,737	88.2%
TOTAL TRANSIT	17,279,529	23,566,958	16,545,860	70.2%	17,505,550	24,155,438	17,556,687	72.7%
TOTAL SEWER	9,762,601	12,163,826	6,859,834	56.4%	10,263,767	14,554,703	8,130,512	55.9%
TOTAL LANDSCAPE	47,000	47,000	47,000	100.0%	47,000	47,000	47,000	100.0%
TOTAL ENTERPRISE	37,143,188	46,072,500	32,915,506	71.4%	38,626,911	50,177,901	35,811,936	71.4%
CAPITAL IMPROVEMENT FUNDS								
ART IN PUBLIC PLACES	213,983	611,090	252,437	41.3%	138,000	495,742	140,110	28.3%
COMMUNITY DEVELOPMENT	100,000	123,705	14,026	11.3%	0	59,679	57,312	96.0%
GAS TAX	1,267,840	1,619,523	530,354	32.7%	722,708	1,943,403	919,950	47.3%
PARK FACILITIES	60,000	372,722	200,237	53.7%	0	118,486	16,727	14.1%
IMPROVEMENT & ACQUISITION	2,239,082	4,898,814	1,098,147	22.4%	1,321,839	6,000,128	1,428,409	23.8%
PARKING IMPROVEMENT	780,000	802,703	786,064	97.9%	780,000	796,639	780,000	97.9%
CAPITAL GRANTS	949,660	3,792,397	1,686,478	44.5%	0	2,940,466	550,755	18.7%
CDBG CAPITAL FUND	0	67,300	212,134	315.2%	58,292	356,124	297,832	83.6%
TOTAL CAPITAL IMPROVE FUND	5,610,565	12,288,254	4,567,743	37.2%	3,020,839	12,710,667	4,191,095	33.0%
INTERNAL SERVICE FUNDS								
GRAPHIC SERVICES	564,283	567,275	430,365	75.9%	0	0	19,471	0.0%
EQUIPMENT REPLACEMENT	3,108,452	4,583,450	2,031,337	44.3%	1,220,828	3,797,038	976,587	25.7%
EQUIPMENT MAINTENANCE	5,525,455	5,787,704	5,981,279	103.3%	6,208,557	6,369,462	6,530,134	102.5%
SELF INSURANCE**	7,583,104	7,701,572	6,242,112	81.0%	7,403,121	7,442,927	5,675,234	76.3%
CENTRAL STORES	1,422,250	1,424,148	1,257,596	88.3%	1,422,250	1,457,844	1,460,098	100.2%
INNOVATION	10,000	10,000	10,000	100.0%	0	159,989	0	0.0%
TOTAL INTERNAL SERVICE FUND	18,213,544	20,074,149	15,952,689	79.5%	16,254,756	19,227,260	14,661,524	76.3%
TOTAL BUDGET BEFORE ADJ.	139,817,665	160,516,957	132,202,119	82.4%	139,313,638	167,346,427	136,842,954	81.8%
LESS INTERNAL SERVICE FUND	18,213,544	20,074,149	15,952,689	79.5%	16,254,756	19,227,260	14,661,524	76.3%
TOTAL BUDGET	121,604,121	140,442,808	116,249,430	82.8%	123,058,882	148,119,167	122,181,430	82.5%

*** Percent expended represents the percent of the adusted budget expended as of the end of the period covered in this report.**

**** Includes actual expenditures only. Does not include future liability adjustment (30921310)**

***** Includes appropriations for capital improvement projects funded by Enterprise funds only.**

REDEVELOPMENT AGENCY
UNRESTRICTED FUNDS: 2006-07 Budget vs. Actual

ANNUAL CASH FLOW	Adj. Budget 2006-07	Actual 2006-07	Difference
Beginning Unrestricted Fund Balance	**22,900,000**	**22,900,000**	
RDA REVENUES			
Tax Increment Revenue	24,220,000	28,461,076	4,241,076
Other Ongoing Revenue	3,229,204	5,173,282	1,944,078
One-time Revenue (Property Sale)	755,000	12,114,107	11,359,107
TOTAL RDA REVENUES	**28,204,204**	**45,748,465**	**17,544,261**
RDA GENERAL EXPENDITURES	**2006-07**	**2006-07**	
Tax Increment Indebtedness			
Debt Service	13,984,459	13,984,459	0
Housing Set Aside	4,844,000	5,692,915	848,915
Statutory Pass Through	426,000	389,916	(36,084)
County Admin Fees	682,000	1,452,081	770,081
CCUSD (CA #2)	1,254,153	1,217,774	(36,379)
Interfund Transfer	-	1,685,381	1,685,381
Loan Repayment to City	-	-	0
ERAF	-	-	0
ERAF Loan Payment to Housing	-	-	0
SubTotal TI Indebtedness	21,190,612	24,422,526	3,231,914
Administrative Expenses			
Administration-Salaries*	1,559,551	1,509,821	(49,730)
Administration. - Supplies/Operations	526,974	414,373	(112,601)
Administration - Contract Services	1,450,922	869,945	(580,977)
City Cost Allocation	2,456,506	2,274,546	(181,960)
SubTotal Admin Expenses	5,993,953	5,068,685	(925,268)
Subtotal -- General Expenditures	**27,184,565**	**29,491,211**	**2,306,646**
ONGOING PROGRAM/PROJECT EXPEN	**2006-07**	**2006-07**	
Cardiff Parking Structure	514,598	350,546	(164,052)
Children's Events	5,000	4,115	(885)
Culver City Music Festival	114,400	46,786	(67,614)
Economic Development	702,702	294,445	(408,257)
Farmers Market	68,515	45,155	(23,360)
Historic Preservation	-	-	0
Ince Parking Structure	537,906	353,563	(184,343)
Ivy Substation	25,071	9,355	(15,716)
Public Outreach	27,500	11,046	(16,454)
Music in the Chambers	12,500	10,317	(2,183)
Pacific Theaters	66,000	-	(66,000)
Property Management - General	340,776	428,256	87,480
Rehab Patrol Services	325,000	325,000	0
Speaker Series - The Art Of...	39,022	25,232	(13,790)
Special Events	5,000	3,809	(1,191)
Virginia Parking Lot	39,328	27,297	(12,031)
Watseka Parking Lot	237,051	116,449	(120,602)
Subtotal -- Ongoing Programs/Projects	**3,060,369**	**2,051,371**	**(1,008,998)**

REDEVELOPMENT AGENCY
UNRESTRICTED FUNDS: 2006-07 Budget vs. Actual

ANNUAL CASH FLOW	Adj. Budget 2006-07	Actual 2006-07	Difference
CURRENT PROJECT EXPENDITURES	**2006-07**	**2006-07**	
Acquisition Administration Costs	267,071	41,924	(225,147)
Washington/Centinela Sites	1,054,194	825,390	(228,804)
Washington/National Sites	1,386,334	1,187,693	(198,641)
West Culver Lofts	36,000	9,018	(26,982)
Encore Motel Area	30,000	508	(29,492)
Town Plaza Maintenance	26,809	18,197	(8,612)
Sepulveda MTA Grant	150,000	-	(150,000)
Sepulveda Projects	75,000	23,669	(51,331)
Downtown Parcel B	10,000	3,248	(6,752)
Hayden Revitalization - Smashbox	-	-	0
Kirk Douglas Theatre	10,000	-	(10,000)
Downtown Bid Conversion	777	-	(777)
Downtown Bid Conversion	993	-	(993)
Property Acquisition	13,500,000	22,902,358	9,402,358
Subtotal -- Current Projects	**16,547,178**	**25,012,005**	**8,464,827**
POTENTIAL PROJECT EXPENDITURES	**2006-07**	**2006-07**	
Miscellaneous Contingency Funds	-	-	0
Culver Sawtelle	30,000	-	(30,000)
Downtown Opportunity Sites	30,000	-	(30,000)
Hayden Revitalization - MTA Spur	29,274	14,990	(14,284)
Lindblade Opportunity Sites	30,000	221	(29,779)
Mid Washington/Pleasant View	30,000	21,178	(8,822)
Subtotal -- Potential Projects	**179,274**	**36,389**	**(142,885)**
TOTAL EXPENDITURES	**46,971,386**	**56,590,976**	**9,619,590**
Projected Annual Surplus/Deficit	**(18,767,182)**	**(10,842,511)**	
Year-end CAFR Reconciliation Adjustment		**500,000**	
Ending Unrestricted Fund Balance	**4,133,000**	**12,557,000**	

REDEVELOPMENT AGENCY
TAX EXEMPT BOND FUNDS: 2006-07 Budget vs. Actual

ANNUAL CASH FLOW	2006-07 ADJUSTED BUDGET	2006-07 ACTUAL	DIFFERENCE
AVAILABLE FUND BALANCE - 7/1	**12,030,775**	**12,030,775**	
TRANSFER IN	0	1,685,381	1,685,381
LOAN FROM CITY	0	9,075,698	9,075,698
INTEREST	240,056	1,826,204	1,586,148
TOTAL AVAILABLE RESOURCES	**12,270,831**	**24,618,058**	**12,347,227**
TOTAL BOND EXPENDITURES			
COMPONENT AREA 1			
93700 Fire Station 3	2,896,933	257,503	(2,639,430)
SubTotal Component Area 1	*2,896,933*	*257,503*	*(2,639,430)*
COMPONENT AREA 2			
No Projects			
SubTotal Component Area 2	0	0	
COMPONENT AREA 3			
93400 Downtown Street Improvements	4,880,782	331,637	(4,549,145)
93600 Plunge Remodel	95,065	92,681	(2,384)
94801 Wash. Streetscape Projects	69,798	69,798	0
92700 Town Plaza Infrastructure	0	0	0
92620 Washington/National Sites	850,000	85	(849,915)
SubTotal Component Area 3	*5,895,645*	*494,201*	*(5,401,444)*
COMPONENT AREA 4			
93500 Public Works Street Improvements	270,000	0	(270,000)
93501 Culver Blvd Keystone to Jasmine	120,667	120,667	0
93502 Washington Blvd/Reid Ave	95,000	41,264	(53,736)
93503 Washington Blvd/Elenda Ave	517,765	515,405	(2,360)
94200 Kirk Douglas Theater	0	0	0
94500 Historic Rehab	0	0	0
94600 East Washington Rehab Grant	39,975	39,975	0
96900 Senior Center	-	0	0
92630 Baldwin Hotel	38,800	2,960	(35,840)
93200 West Washington Rehab	120,000	60,000	(60,000)
96000 Property Acquisition	0	0	0
92900 Sepulveda Rehab Grant	0	0	0
92610 Washington/Centinela Cites	0	0	0
SubTotal Component Area 4	*1,202,207*	*780,271*	*(421,936)*
TOTAL PROGRAM EXPENSES	**9,994,785**	**1,531,975**	**(8,462,810)**
Year-end CAFR Reconciliation Adjustment		375,000	
AVAILABLE FUND BALANCE - 6/30	**2,276,046**	**23,461,000**	