

City of Culver City, California
City Council Agenda Item Report

Meeting Date: 11/25/2013		Item Number: <u>C-4</u>	
AGENDA ITEM: Receipt and Filing of Fiscal Year 2012/2013 General Fund Preliminary Year End Report.			
Contact Person/Dept.: Jeff Muir, 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 (11/19/13); (Email) Ongoing Topics – Fiscal and Budget Issues (11/19/13)			
Department Approval: Jeff Muir (11/18/13)		City Attorney Approval: Carol Schwab (by H. Baker) (11/19/13)	
Chief Financial Officer Approval: Jeff Muir (11/18/13)		City Manager Approval: John M. Nachbar (11/19/13)	
<u>RECOMMENDATION:</u> Staff recommends the City Council receive and file the Fiscal Year 2012/2013 General Fund Preliminary Year-End Report. <u>BACKGROUND:</u> The purpose of the attached report is to provide an update on the financial results for the General Fund for Fiscal Year 2012/2013. While the numbers contained in the report are not expected to change, staff is still working with the independent auditors to finalize the annual financial statements. Therefore, it is possible there could be minor changes. A final report will be provided, including all other funds as well, once the audited financial statements are completed. <u>DISCUSSION:</u> During Fiscal Year 2012/2013, there was a continued recovery in the overall economy, as well as the local economy. Additionally, the resources available to the General Fund were assisted by the increased Transient Occupancy Tax rate increase being effective for the full fiscal year, along with a partial quarter of receipts from Measure Y (the temporary local sales tax of 0.5%). For the first time in several years, revenues outpaced expenditures. These preliminary results indicate the difference is \$2.1 million for Fiscal Year 2012/2013. This was an improvement from the estimated \$1.6 million operating deficit at the time the Fiscal Year 2013/2014 budget was originally presented to City Council. This \$3.7 million improvement to the financial results for the year is attributable to a \$2.9 million improvement in			

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projected revenues and expenditures of \$0.8 million less than projected. Details are provided in the attached report.

FISCAL ANALYSIS:

There is no fiscal impact from this item.

ATTACHMENT(S):

1. Fiscal Year 2012/2013 General Fund Preliminary Year-End Report

MOTION:

That the City Council:

Receive and file the attached Fiscal Year 2012/2013 General Fund Preliminary Year-End Report.