



City of Culver City

Staff Report

File #: 18-0885, **Version:** 1

Item #: A-4.

Presentation and Discussion on the General Fund Financial Forecast

Meeting Date: February 14, 2018

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: (E-Mail) Meetings and Agendas - Finance Advisory Committee (02/09/18)

Department Approval: Jeff Muir, Chief Financial Officer (02/08/18)

RECOMMENDATION

Staff recommends that the Finance Advisory Committee (FAC) receive a presentation on the General Fund Financial Forecast, hold discussion and provide feedback to staff.

BACKGROUND/DISCUSSION

The General Fund Financial forecast and Mid-Year Budget is annually presented to the FAC to provide input. The Forecast in its current form includes summaries, discussion of assumptions, detail data for revenue categories, and an economic outlook. The financial illustrates overall economic expectations along with revenues expenditure assumptions through Fiscal Year 2023-24. Rising pension costs, assumed inflation and assumed cost-of-living adjustments continue to cause concern for future years.

Item 5 of the FAC Work Plan is to review and make recommendations for annual updates to the long-term financial forecast. Additionally, Item 8 of the Revised Work Plan is to design and review a stress test for revenue reduction scenarios.

Staff will provide a presentation of the most recent forecast at the meeting, the assumptions going into the figures, and receive questions from the committee.

ATTACHMENTS

None

MOTION

That the FAC:

1. Receive a presentation of the General Fund Financial Forecast; and
2. Hold discussion; and,
3. Provide feedback to staff.