



City of Culver City

Staff Report

File #: 21-38, **Version:** 1

Item #: C-20.

CC - Receipt and Filing of the Interim Financial Report Through May 31, 2020

Meeting Date: July 13, 2020

Contact Person/Dept: Onyx Jones/Finance Department

Phone Number: (310) 253-5865

Fiscal Impact: Yes No

General Fund: Yes No

Public Hearing:

Action Item:

Attachments: Yes No

Public Notification: (Email) Meetings and Agendas - City Council (07/08/2020);

Department Approval: Onyx Jones, Chief Financial Officer (07/13/2020)

RECOMMENDATION

Staff recommends the City Council receive and file the Interim Financial Report through May 31, 2020 (Attachment 1).

BACKGROUND/DISCUSSION

Interim Financial Report through May 31, 2020

The attached Interim Financial Report presents the City Council with a snapshot of General Fund expenditures and revenues through May 31, 2020. The report will compare actual receipts and expenses to the FY 2019/2020 Revised Budget and Forecast.

FISCAL ANALYSIS

General Fund operating revenues through May 31, 2020 are \$108.3M or 98.8% of the Forecast amount, and 83.0% of the FY 2019/2020 Revised Budget. General Fund expenditures through May 31, 2020 are \$108.9M or 93% of the Forecast amount, and 76% of the FY 2019/2020 Revised Budget. There is also \$7.3M in encumbrances.

There is a net loss of (\$579,336) as of May 31, 2020. However, a portion of the \$7.3M in

encumbrances will still be paid out before the end of the fiscal year and there are also year-end audit entries that will be posted in the June. Both of these factors will impact how the General Fund ends the fiscal year.

It should also be noted, that the FY 2019/2020 Revised Budget of \$144M included much needed capital projects and operational cost that were budgeted to address the growing needs of the City. Although, the City is positioned well to maintain operations during this pandemic, it cannot continue to operate efficiently on a long-term basis at the current reduced expenditure levels.

A more detailed overview of the various revenue categories along with expenditure information by Department and by category is included in the attached Interim Financial Report.

ATTACHMENTS

1. 2020-07-13_ATT - Interim Financial Report through May 31, 2020

MOTION

That the City Council:

Receive and file the Interim Financial Report through May 31, 2020.