



# City of Culver City

## Staff Report

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**File #:** 21-320, **Version:** 1

**Item #:** A-2.

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### CC - Presentation of the Fiscal Year (FY) 2019/2020 Unaudited Financial Report for the General Fund

**Meeting Date:** September 29, 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:**

**Public Notification:** (Email) Meetings and Agendas - City Council (09/23/20); (Email) Ongoing Topics - Fiscal and Budget Issues (09/23/20)

**Department Approval:** Onyx Jones, Chief Financial Officer (09/21/2020)

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### **RECOMMENDATION**

Staff recommends City Council receive a presentation of the FY 2019/2020 Unaudited Financial Report for the General Fund.

### **BACKGROUND/DISCUSSION**

The attached FY 2019/2020 Unaudited Financial Report presents City Council with a snapshot of unaudited General Fund expenditures and revenues through June 30, 2020. The report also provides an overview of the City's General Fund operating revenues and expenditures as compared to budgeted and forecasted amounts, explaining any notable deviations or trends in the numbers.

As a result of COVID-19, Finance's focus is on monitoring revenues and expenditures, with the intent to proactively respond to unanticipated changes or emerging trends. Secondly, the report also provides fiscal transparency of the City's finances during these most tenuous economic times.

### **FISCAL ANALYSIS**

General Fund Revenues were \$124M or 113% of the forecast amount and 95% of the FY2019/2020

Revised Budget. General Fund Expenditures were \$120.8M or 103% of the forecast and 83.5% of FY 2019/2020 Revised Budget. The FY 2019/2020 Unaudited Financial Report also indicates that the General Fund's Unappropriated Reserves will have an estimated net increase of \$966,329 as shown on the table below.

Total Revenues	124,006,442
Total Expenditures	(120,800,021 )
<b>Net Income/Loss</b>	<b>\$ 3,206,421</b>
Transfer in from the Capital Improvement Fund	2,918,284
Encumbrances	(5,158,376 )
<b>Net Increase to the Unappropriated Fund Balance</b>	<b>\$ 966,329</b>

### **ATTACHMENTS**

1. 2020-09-28\_ATT - FY 2019/2020 Unaudited Financial Report for the General Fund

### **MOTION**

That the City Council:

Receive a Presentation of the FY 2019/2020 Unaudited Financial Report for the General Fund.