



City of Culver City

Staff Report

File #: 22-826, Version: 1

Item #: A-4.

CC - ACTION ITEM: (1) Presentation on Mid-Year Budget Monitoring Report; (2) Receipt and Filing of the Fiscal Year 2021/2022 Mid-Year Budget Monitoring Report; (3) Notification to Public Inviting Comment and Input for the Upcoming Proposed Budget for Fiscal Year 2022/2023; (4) Approval of Proposed Blanket Purchase Order Amendments; (5) Adoption of a Resolution Approving Salary Schedules for Miscellaneous Employees; and (6) FOUR-FIFTHS VOTE REQUIREMENT: Approval of Proposed Budget Amendments.

Meeting Date: March 14, 2022

Contact Person/Dept: Lisa Soghor/Finance Department

Phone Number: (310) 253-5865

Fiscal Impact: Yes No

General Fund: Yes No

Attachments:

Public Notification: (Email) Meetings and Agendas - City Council (03/09/2022); (Email) Ongoing Topics - Fiscal and Budget Issues (03/09/2022)

Department Approval: Lisa Soghor, Chief Financial Officer (03/08/2022)

RECOMMENDATION

Staff recommends the City Council (1) receive a presentation from staff on the Mid-Year Budget Monitoring Report; (2) receive and file the Fiscal Year 2021/2022 Mid-Year Budget Monitoring Report; (3) provide notification to the public inviting comment and input for the upcoming Proposed Budget for Fiscal Year 2022/2023; (4) approve proposed blanket purchase order amendments; (5) adoption of a Resolution approving Salary Schedules for miscellaneous employees and (6) approve related budget amendments (**budget amendment requires a four-fifths vote**).

BACKGROUND/DISCUSSION

Mid-Year Budget Monitoring Report

The attached Mid-Year Budget Monitoring Report (Mid-Year Report) presents the City Council with a snapshot of General Fund, Enterprise Funds and Internal Service Funds expenditures and revenues through the first half of Fiscal Year 2021/2022, which began on July 1, 2021. Special Revenue Funds

are performing within expectations and are not a part of this report.

Notification Inviting Public Comment and Input

Consistent with the City Council's general policy, the City is committed to being open and transparent in all matters, especially those involving the collection and expenditure of public funds. To continue this commitment, the public is being provided this first of several opportunities to comment and offer input on the City's upcoming FY 2022/2023 proposed budget.

The City Manager's Proposed Budget for Fiscal Year 2022/2023 is scheduled to be presented to the City Council on Monday, May 9, 2022. Prior to this date, there will be additional public comment opportunities currently scheduled throughout the month of March, and opportunities during the period the City Council discusses the proposed budget with City staff in May and June.

The public is also invited to submit comments and suggestions to the City at the following e-mail address: Budget.Priorities@culvercity.org.

FISCAL ANALYSIS

The Mid-Year Report provides detail of General Fund revenues received and expenditures disbursed through December 31, 2021, as well as adjusted projections through the end of the Fiscal Year (to June 30, 2022). General Fund expenditures through December 31, 2021 are \$69.3M, or 49.3M% of current revised budget projections. Total FY 2021/2022 expenditures are estimated to be \$140.8M.

General Fund operating revenues through December 31, 2021 are \$49.8M, or 37.5% of current revised budget projections. Full year General Fund projections for Fiscal Year 2021/2022 show total estimated operating revenues at \$147.2M, \$14.4M more than the current revised budget total. Increases in Sales Tax, Real Property Transfer Tax, and Transient Occupancy Tax contribute to the difference. Operating revenues are expected to meet or exceed operating expenditure requirements for Fiscal Year 2021/2022.

All proposed mid-year adjustments are provided in detail in the attached FY 2021/2022 Mid-Year Budget Monitoring Report and Proposed Budget Amendments.

ATTACHMENTS

1. 2022-03-14_ATT - Fiscal Year 2021/2022 Mid-Year Budget Monitoring Report
2. 2022-03-14_ATT - Proposed Budget Amendments
3. 2022-03-14_ATT - Financial Forecast
4. 2022-03-14_ATT - Proposed Blanket Purchase Order Summary Amendments

5. 2022-03-14_ATT - Employee Salary Schedule and Resolution

MOTION

That the City Council:

1. Receive a Presentation on the Mid-Year Budget Monitoring Report; and
2. Receive and file the Fiscal 2021/2022 Mid-Year Report as provided in Attachment 1; and
3. Provide notification to public inviting comment and input for the upcoming Proposed Budget for Fiscal Year 2022/2023; and
4. Approve the Blanket Purchase Order Summary Amendments as proposed in Attachment 3; and
5. Adopt the Resolution approving the Salary Schedule for Miscellaneous Employees; and
6. Approve the Budget Amendments as proposed in Attachment 2 (**budget amendment requires a four-fifths vote**).