



City of Culver City

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Staff Report Details (With Text)

File #: 16-235 **Version:** 1 **Name:** Review and Approval of FY 2015-2016 Financial Statements and Disbursements to June 30, 2016.

Type: Minute Order **Status:** Action Item

File created: 9/14/2016 **In control:** CULTURAL AFFAIRS FOUNDATION BOARD

On agenda: 9/21/2016 **Final action:**

Title: (1) Approval of Financial Reports of the Cultural Affairs Foundation for FY 2015-2016 to June 30, 2016; (2) Approval of the Schedule of Disbursements for FY 2015-2016 to June 30, 2016; (3) Review, Approve, and Recommend to the City Council Adoption of the Foundation Budget for FY 2016-2017; (4) Consideration of a Motion Approving the Transmittal of \$10,000.00 in Funds to the City to Support the Technical Enhancement of Veterans Memorial Auditorium; and, (2) Consideration of a Motion Approving the Transmittal of Funds to the City to Support the 2016 Culver City Summer Concert Series.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
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Meeting Date: 09/21/16

Contact Person/Dept: B. Christine Byers / Cultural Affairs Division

Phone Number: (310) 253-6003

Fiscal Impact: Yes ☒ No ☐

General Fund: Yes ☒ No ☐

Public Hearing: ☐

Action Item: ☒

Attachments: ☐

Public Notification: Meetings and Agendas - Cultural Affairs Commission (09/15/16)

Department Approval: Serena Wright-Black, Administrative Services Director (09/15/16)

RECOMMENDATION

Staff recommends that the Cultural Affairs Foundation Board (Board): (1) receive and file the financial information presented for Fiscal Year 2015-2016 through to June 30, 2016; (2) approve the schedule of disbursements for Fiscal Year 2015-2016 through June 30, 2016; (3) review, approve, and recommend to the City Council adoption of the Foundation Budget for FY 2016-2017; (4) adopt a motion approving the transmittal of \$10,000.00 in funds to the City to support the technical enhancement of Veterans Memorial Auditorium; and, (2) adopt a motion approving the transmittal of funds to the City to support the 2016 Culver City Summer Concert Series.

BACKGROUND/DISCUSSION

Financial Reports and Schedule of Disbursements: Staff presents financial statements for review and approval by the Board at each of the Regular meetings of the Board. The financial statements for FY 2015-2016 through June 30, 2016, including a schedule of disbursements, will be presented at the meeting.

Foundation Budget for FY 2016-2017: The Bylaws of the Foundation state that the “Chairperson and Treasurer, with assistance from the City Manager (or his or her designee) of the City shall prepare a budget, which shall then be presented for recommendation by the Board to the City Council no later than the following June, as required by Article III, Section 8. Subsections B and C.”

The Chief Executive Officer Recommended Budget for Fiscal Year 2016-2017 (CEO’s Budget) will be presented for the Board’s consideration at the meeting.

Transmittal of Funds to the City: Article II, Section 4 of the Cultural Affairs Foundation’s Bylaws (Bylaws) provide the following:

“Whenever the Foundation receives any money, in cash, check or otherwise, it shall, as soon as possible, disburse that money to the City for use by the City, as determined appropriate by the majority of the members of the City Council of Culver City (the “City Council”), for the City’s cultural affairs programs, including the administration of such programs and the operation of the Foundation. Whenever the Foundation receives any other asset, it shall, as soon as possible, convey ownership and possession of that asset to the City for use and disposition by the City, as determined appropriate by a majority of the members of the City Council for the City’s cultural affairs programs, including the administration of such programs and the operation of the Foundation.”

As was the case for the 2015 Culver City Summer Concert Series (Concert Series), donations for the 2016 Concert Series should be payable to the Culver City Cultural Affairs Foundation so that sponsors could take advantage of any eligible tax benefits from their contribution. To date, the Foundation is in receipt of \$16,225.00 in funds that were donated to the Foundation for the Concert Series.

In July 2016, the Estate of Sydney Kronenthal made a \$10,000 bequest to support the lighting upgrade of the Veterans Memorial Auditorium stage. The check was made payable to the

Culver City Cultural Affairs Foundation.

Staff recommends the Board adopt a motion authorizing the CEO to transmit \$16,225.00 in funds to the City to support the 2016 Concert Series and adopt a motion authorizing the CEO to transmit \$10,000.00 in funds to the City to support the technical enhancement of Veterans Memorial Auditorium stage.

FISCAL ANALYSIS

Financial Reports and Schedule of Disbursements: There is no additional fiscal impact to what is included in the financial reports and schedule of disbursements for FY 2015-2016 through June 30, 2016.

Foundation Budget for FY 2016-2017: Should the Board take the recommended actions with regard to the Foundation Budget, staff will present the Foundation Budget for FY 2016-2017 for approval by the City Council.

Transmittal of Funds to the City: This proposed action would authorize the transfer of \$26,225.00 in designated funds from the Foundation to the City.

ATTACHMENTS

None - Staff will make a presentation and distribute the financial reports, schedule of disbursements, and recommended Foundation Budget for Fiscal Year 2016-2017.

MOTION

That the Cultural Affairs Foundation Board:

1. Review and approve the financial information for Fiscal Year 2015-2016 to June 30, 2016; and,
2. Approve the Schedule of Disbursements for Fiscal Year 2015-2016 to June 30, 2016; and,
3. Approve and recommend the City Council adopt the Foundation Budget for Fiscal Year 2016-2017; and,
4. Adopt a motion approving the transmittal of \$16,225.00 in funds to the City to support the 2016 Culver City Summer Concert Series; and,

5. Adopt a motion approving the transmittal of \$10,000.00 in funds to the City to support the technical enhancement of Veterans Memorial Auditorium stage.