



City of Culver City

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Staff Report Details (With Text)

File #: 19-773 **Version:** 1 **Name:** VMB Enterprise Fund Discussion - Cont'd
Type: Minute Order **Status:** Action Item
File created: 1/7/2019 **In control:** FINANCE ADVISORY COMMITTEE
On agenda: 1/9/2019 **Final action:**
Title: (1) Receive Report on Veterans Memorial Building General Fund Activity; (2) Discuss Feasibility of Veterans Memorial Building Becoming an Enterprise Fund; and (3) Provide a Recommendation for Transmittal to City Council
Sponsors:
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
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(1) Receive Report on Veterans Memorial Building General Fund Activity; (2) Discuss Feasibility of Veterans Memorial Building Becoming an Enterprise Fund; and (3) Provide a Recommendation for Transmittal to City Council

Meeting Date: January 9, 2019

Contact Person/Dept: Erica McAdoo/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 (01/07/19)

RECOMMENDATION

Staff recommends that the Finance Advisory Committee (FAC) (1) receive a report on Veterans Memorial Building General Fund activity; (2) discuss feasibility of Veterans Memorial Building becoming an Enterprise Fund; and (3) provide a recommendation for transmittal to City Council.

BACKGROUND/DISCUSSION

During the prior year's Parks, Recreation & Community Services (PRCS) Budget Session Hearing at

the City Council Meeting, discussion ensued between the Council and Department regarding revenue and expenses for Veterans Memorial Building (VMB). As the City considers options in light of the General Fund Financial Forecast, the Council expressed concerns regarding how to best demonstrate user fees' coverage of VMB operations.

Establishing VMB as an Enterprise Fund was offered as a consideration by City Council for further review by the FAC. Enterprise Funds refer to a mechanism to separately finance and account for municipal services that are entirely or predominately self-supported by user charges.

Staff will provide a report on current VMB General Fund activity for the FAC to discuss and provide a recommendation the feasibility of this operation becoming an Enterprise Fund.

This item is being continued from the November 11, 2018 FAC Meeting agenda to provide additional information to assist in determining the Committee's recommendation.

ATTACHMENTS

None

MOTION

That the FAC:

1. Receive a report on the Veterans Memorial Building General Fund activity; and
2. Hold discussion; and,
3. Provide a recommendation for transmittal to City Council.