



City of Culver City

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Staff Report Details (With Text)

File #: 23-737 **Version:** 1 **Name:** Mid Year 22-23 Report
Type: Minute Order **Status:** Action Item
File created: 3/6/2023 **In control:** City Council Meeting Agenda
On agenda: 3/13/2023 **Final action:**
Title: CC - ACTION ITEM: (1) Presentation on the Unaudited Fiscal Year-End 2021/2022 Report and the Fiscal Year 2022/2023 Mid-Year Budget Monitoring Report; (2) Receipt and Filing of the Unaudited Fiscal Year-End 2021/2022 Report and the Fiscal Year 2022/2023 Mid-Year Budget Monitoring Report; (3) Notification to Public Inviting Comment and Input for the Upcoming Proposed Budget for Fiscal Year 2023/2024; (4) Adoption of a Resolution Approving Salary Schedules; and (5) FOUR-FIFTHS VOTE REQUIREMENT: Approval of Proposed Budget Amendments.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2023-03-13_ATT - Fiscal Year 2022-2023 Mid-Year Budget Monitoring Report.pdf, 2. 2023-03-13_ATT - Proposed Budget Amendments.pdf, 3. 2023-03-13_ATT - Financial Forecast.pdf, 4. 2023-03-13_ATT - Employee Salary Schedule and Resolution.pdf, 5. 2023-03-13_ATT - Unaudited Fiscal Year-End 2021-2022 Report.pdf

Date	Ver.	Action By	Action	Result
3/13/2023	1	City Council Meeting Agenda		
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CC - ACTION ITEM: (1) Presentation on the Unaudited Fiscal Year-End 2021/2022 Report and the Fiscal Year 2022/2023 Mid-Year Budget Monitoring Report; (2) Receipt and Filing of the Unaudited Fiscal Year-End 2021/2022 Report and the Fiscal Year 2022/2023 Mid-Year Budget Monitoring Report; (3) Notification to Public Inviting Comment and Input for the Upcoming Proposed Budget for Fiscal Year 2023/2024; (4) Adoption of a Resolution Approving Salary Schedules; and (5) FOUR-FIFTHS VOTE REQUIREMENT: Approval of Proposed Budget Amendments.

Meeting Date: March 13, 2023

Contact Person/Dept: Lisa Soghor/Finance Department

Phone Number: (310) 253-5865

Fiscal Impact: Yes No

General Fund: Yes No

Attachments: Yes No

Public Notification: (Email) Meetings and Agendas - City Council (03/09/2023); (Email) Ongoing Topics - Fiscal and Budget Issues (03/09/2023)

Department Approval: Lisa Soghor, Chief Financial Officer (03/09/2023)

RECOMMENDATION

Staff recommends the City Council (1) receive a presentation from staff on the Unaudited Fiscal Year-End 2021/2022 Report and the Fiscal Year 2022/2023 Mid-Year Budget Monitoring Report; (2) receive and file the Unaudited Fiscal Year-End 2021/2022 Report and the Fiscal Year 2022/2023 Mid-Year Budget Monitoring Report; (3) provide notification to the public inviting comment and input for the upcoming Proposed Budget for Fiscal Year 2023/2024; (4) adoption of a Resolution approving Salary Schedules and (5) approve related budget amendments (**budget amendment requires a four-fifths vote**).

BACKGROUND/DISCUSSION

Unaudited Year-End Report

The Finance Department has prepared an Unaudited Fiscal Year-End 2021/2022 Report for the General Fund. It is important to note that the City's independent auditors have not yet completed their final review. This report is an overview of the City's General Fund operating revenues and expenditures as compared to revised budget amounts adopted by the City Council.

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 2022/2023, which began on July 1, 2022. 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 Fiscal Year 2023/2024 proposed budget.

The City Manager's Proposed Budget for Fiscal Year 2023/2024 is scheduled to be presented to the City Council on Monday, May 8, 2023. 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, 2022, as well as adjusted projections through the end of the Fiscal Year (to June 30, 2023). General Fund expenditures through December 31, 2022 are \$75.3M, or 47.9% of current revised budget projections. Total Fiscal Year 2022/2023 expenditures are estimated to be \$157.3M.

General Fund operating revenues through December 31, 2022 are \$55.0M, or 37.7% of current revised budget projections. Full year General Fund projections for Fiscal Year 2022/2023 show total estimated operating revenues at \$151.3M, \$5.2M more than the current revised budget total. Increases in Sales Tax, Property Tax, and Transient Occupancy Tax contribute to the difference.

All proposed mid-year adjustments are provided in detail in the attached Fiscal Year 2022/2023 Mid-Year Budget Monitoring Report and Proposed Budget Amendments.

ATTACHMENTS

1. 2023-03-13_ATT - Fiscal Year 2022/2023 Mid-Year Budget Monitoring Report
2. 2023-03-13_ATT - Proposed Budget Amendments
3. 2023-03-13_ATT - Financial Forecast
4. 2023-03-13_ATT - Employee Salary Schedule and Resolution
5. 2023-03-13_ATT - Unaudited Fiscal Year-End 2021-2022 Report

MOTION

That the City Council:

1. Receive a Presentation on the Unaudited Fiscal Year-End 2021/2022 Report and the Fiscal Year 2022/2023 Mid-Year Budget Monitoring Report; and
2. Receive and file the Unaudited Fiscal Year-End 2021/2022 Report as provided in Attachment 5 and the Fiscal Year 2022/2023 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 2023/2024; and
4. Adopt the Resolution approving the Salary Schedule for Miscellaneous Employees; and
5. Approve the Budget Amendments as proposed in Attachment 2 (**budget amendment requires a four-fifths vote**).