



# City of Culver City

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## Staff Report

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### Presentation and Discussion on the General Fund Financial Forecast

**Meeting Date:** October 12, 2016

**Contact Person/Dept:** Jeff Muir, Chief Financial Officer

**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 (10/07/2016)

**Department Approval:** Jeff Muir, Chief Financial Officer (10/06/2016)

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### RECOMMENDATION

Staff recommends that the Finance Advisory Committee (FAC) receive a presentation on the General Fund Financial Forecast, hold discussion and provide feedback to staff.

### BACKGROUND/DISCUSSION

The General Fund Financial forecast is annually presented to the FAC to provide input prior to the CFO's presentation to City Council in concert with the Mid-Year Budget. The Forecast in its current form includes summaries, discussion of assumptions, detail data for revenue categories, and an economic outlook. The financial forecast as last presented to the City Council on February 22, 2016, illustrates overall economic improvement with revenues projected to improve at an average of 2% overall growth through Fiscal Year 2023-24. Foreseeable significant expenditure pressures are noted as rising pension costs, assumed inflation and assumed cost-of-living adjustments persist from prior year predictions.

Item 6 of the FAC Work Plan is to review and make recommendations for the long-term financial forecast. Additionally, Item 8 of the Revised Work Plan (pending Council Approval) is to design and review a stress test for revenue reduction scenarios.

Staff will provide a presentation of the most recent forecast at the meeting, the assumptions going into the numbers, and receive questions from the committee.

**ATTACHMENTS**

1. General Fund Financial Forecast: FY2015-16 to FY2023-24

**MOTION**

That the FAC:

1. Receive a presentation of the General Fund Financial Forecast; and
2. Hold discussion; and,
3. Provide feedback to staff.