



City of Culver City

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Staff Report

File #: 20-770, Version: 1

Item #: A-1.

CC - (1) Receive Presentation on Mid-Year Budget Monitoring Report; (2) Receipt and Filing of the Fiscal Year 2019/2020 Mid-Year Budget Monitoring Report; (3) Provide Notification to Public Inviting Comment and Input for the Upcoming Proposed Budget for Fiscal Year 2020/2021; (4) Approval of Proposed Blanket Purchase Order Amendments; and (5) FOUR-FIFTHS VOTE REQUIREMENT: Approval of Proposed Budget Amendments.

Meeting Date: March 9, 2020

Contact Person/Dept: Onyx Jones/Finance Department

Phone Number: (310) 253-5865

Fiscal Impact: Yes ☒ No ☐

General Fund: Yes ☒ No ☐

Public Hearing: ☐

Action Item: ☒

Attachments: ☒

Public Notification: (Email) Meetings and Agendas - City Council (03/03/20); (Email) Ongoing Topics - Fiscal and Budget Issues (03/03/20)

Department Approval: Onyx Jones, Chief Financial Officer (03/02/20)

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 2019/2020 Mid-Year Budget Monitoring Report; (3) provide notification to the public inviting comment and input for the upcoming Proposed Budget for Fiscal Year 2020/2021; (4) approve proposed blanket purchase order amendments; and (5) 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 2019/2020, which began on July 1, 2019. 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. In order 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 2020/2021 proposed budget.

The City Manager's Proposed Budget for Fiscal Year 2020/2021 is scheduled to be formally presented to the City Council on Monday, May 11, 2020. 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 into General Fund revenues received and expenditures disbursed through December 31, 2019, as well as adjusted projections through the end of the Fiscal Year (to June 30, 2020). General Fund expenditures through December 31, 2019 are \$63.6M, or 45.0% of current revised budget projections. General Fund operating revenues through December 31, 2019 are \$42.95M, or 33.5% of current revised budget projections. Total expenditures are estimated at \$135.7M, \$5.6M less than the current budget.

Full year General Fund projections for Fiscal Year 2019/2020 show total estimated operating revenues at \$130.5M, \$2.29M more than the current revised budget total. Increases in Sales Tax, Commercial Industrial Development Tax and Transient Occupancy Taxes, contribute to the difference. Operating revenues are expected to meet or exceed operating expenditure requirements again for Fiscal Year 2019/2020. All proposed mid-year adjustments are provided in detail in the attached FY 2019/2020 Mid-Year Budget Monitoring Report.

ATTACHMENTS

1. 2020-03-09_ATT - Fiscal Year 2019/2020 Mid-Year Budget Monitoring Report
2. 2020-03-09_ATT - Proposed Budget Amendments
3. 2020-03-09_ATT - Proposed Blanket Purchase Order Summary Amendments

MOTION

That the City Council:

1. Receive a Presentation on the Mid-Year Budget Monitoring Report; and

2. Receive and file the Fiscal 2019/2020 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 2020/2021; and
4. Approve the Blanket Purchase Order Summary Amendments as proposed in Attachment 3; and
5. Approve the Budget Amendments as proposed in Attachment 2 (**budget amendment requires a four-fifths vote**).