



City of Culver City

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Staff Report

File #: 21-52, **Version:** 1

Item #: A-4.

Receive and Discuss the Interim Financial Report Through May 31, 2020

Meeting Date: July 15, 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: Yes ☒ No ☐

Public Notification: (E-Mail) Meetings and Agendas - Finance Advisory Committee (07/15/2020)

Department Approval: Onyx Jones, Chief Financial Officer (07/10/2020)

RECOMMENDATION

Staff recommends the Finance Advisory Committee (FAC) receive a report from the Chief Financial Officer and discuss the Interim Financial Report through May 31, 2020 (Attachment 1).

BACKGROUND/DISCUSSION

Interim Financial Report through May 31, 2020

The attached Interim Financial Report presents the FAC with a snapshot of General Fund expenditures and revenues through May 31, 2020. The report will compare actual receipts and expenses to the FY 2019/2020 Revised Budget and Forecast.

FISCAL ANALYSIS

General Fund expenditures through May 31, 2020 are \$108.9M or 93% of the Forecast amount, and 76% of the FY 2019/2020 Revised Budget. There is also \$7.3M in encumbrances. General Fund operating revenues through May 31, 2020 are \$108.3M or 98.8% of the Forecast amount, and 83.0% of the FY 2019/2020 Revised Budget.

There is a net loss of (\$579,336) as of May 31, 2020. It is important to note that a portion of the

\$7.3M in encumbrances will still be paid out before the end of the fiscal year and there are also year-end audit entries that will be posted in the June. Both of these factors will impact how the General Fund ends the fiscal year. An overview of the various revenue categories is included in the attached Interim Financial Report, along with expenditure information by Department and by category.

ATTACHMENTS

1. 2020-07-13_ATT - Interim Financial Report through May 31, 2020

MOTION

That the Finance Advisory Committee:

Receive report and discuss the Interim Financial Report through May 31, 2020.