



City of Culver City

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Staff Report

File #: 21-320, **Version:** 1

Item #: A-2.

CC - Presentation of the Fiscal Year (FY) 2019/2020 Unaudited Financial Report for the General Fund

Meeting Date: September 29, 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 (09/23/20); (Email) Ongoing Topics - Fiscal and Budget Issues (09/23/20)

Department Approval: Onyx Jones, Chief Financial Officer (09/21/2020)

RECOMMENDATION

Staff recommends City Council receive a presentation of the FY 2019/2020 Unaudited Financial Report for the General Fund.

BACKGROUND/DISCUSSION

The attached FY 2019/2020 Unaudited Financial Report presents City Council with a snapshot of unaudited General Fund expenditures and revenues through June 30, 2020. The report also provides an overview of the City's General Fund operating revenues and expenditures as compared to budgeted and forecasted amounts, explaining any notable deviations or trends in the numbers.

As a result of COVID-19, Finance's focus is on monitoring revenues and expenditures, with the intent to proactively respond to unanticipated changes or emerging trends. Secondly, the report also provides fiscal transparency of the City's finances during these most tenuous economic times.

FISCAL ANALYSIS

General Fund Revenues were \$124M or 113% of the forecast amount and 95% of the FY2019/2020

Revised Budget. General Fund Expenditures were \$120.8M or 103% of the forecast and 83.5% of FY 2019/2020 Revised Budget. The FY 2019/2020 Unaudited Financial Report also indicates that the General Fund's Unappropriated Reserves will have an estimated net increase of \$966,329 as shown on the table below.

Total Revenues	124,006,442
Total Expenditures	(120,800,021)
Net Income/Loss	\$ 3,206,421
Transfer in from the Capital Improvement Fund	2,918,284
Encumbrances	(5,158,376)
Net Increase to the Unappropriated Fund Balance	\$ 966,329

ATTACHMENTS

1. 2020-09-28_ATT - FY 2019/2020 Unaudited Financial Report for the General Fund

MOTION

That the City Council:

Receive a Presentation of the FY 2019/2020 Unaudited Financial Report for the General Fund.