City of Culver City

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Staff Report

File #: 21-558, **Version:** 1 **Item #:** C-10.

CC - Presentation of the First Quarter Fiscal Year (FY) 2020/2021 Unaudited Financial Report for the General Fund

Meeting Date: January 11, 2021

Contact Person/Dept: Onyx Jones/Finance Department

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Fiscal Impact: Yes [X] No [] **General Fund:** Yes [X] No []

Public Hearing: [] **Action Item:** [] **Attachments:** [X]

Public Notification: (Email) Meetings and Agendas - City Council (01/06/2021); (Email) Ongoing Topics - Fiscal and Budget Issues (01/06/2021)

Department Approval: Onyx Jones, Chief Financial Officer (12/29/2020)

RECOMMENDATION

Staff recommends City Council receive a presentation of the First Quarter FY 2020/2021 Unaudited Financial Report for the General Fund.

BACKGROUND/DISCUSSION

The First Quarter FY 2020/2021 Unaudited Financial Report presents an overview of the City's General Fund operating revenues and expenditures. This report compares actual revenues and expenditures to revised budget amounts and explicates any notable deviations or trends in the numbers. The enclosed first quarter financials (July 2020 - September 2020) represent 25% of the fiscal year and revenues and expenditures recorded thus far are reported on a cash basis.

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 in the first quarter were $11.7M or 11% of FY 2020/2021 Revised Budget. Analysis of the current fiscal year's first quarter suggests that the City's overall recurring General Fund revenues, along with one-time revenues, will likely meet the goal of the FY 2020/2021 Revised Budget; however, there may be proposed changes to individual revenue items during the FY 2020/2021 Mid-Year process.

General Fund Expenditures in the first quarter were $37.2M or 30% of FY 2020/2021 Revised Budget. Analysis of the current fiscal year's first quarter suggests that the City's expenditures will be in line with the FY 2020/2021 Revised Budget.

ATTACHMENTS

1. 2021-01-11_ATT - Frist Quarter FY 2020/2021 Unaudited Financial Report for the General Fund

MOTION

That the City Council:

Receive a Presentation of the First Quarter FY 2020/2021 Unaudited Financial Report for the General Fund.

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