



City of Culver City

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Staff Report

File #: 22-45, **Version:** 1

Item #: C-13.

CC - Receipt and Filing of the Interim Financial Report Through March 31, 2021.

Meeting Date: July 12, 2021

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: (Email) Meetings and Agendas - City Council (07/07/2021);

Department Approval: Onyx Jones, Chief Financial Officer (07/07/2021)

RECOMMENDATION

Staff recommends the City Council receive and file the Interim Financial Report through March 31, 2021 (Attachment 1).

BACKGROUND/DISCUSSION

Interim Financial Report through March 31, 2021

The attached Interim Financial Report presents the City Council with a snapshot of General Fund expenditures and revenues through March 31, 2021. The report will compare actual receipts and expenses to the FY 2020/2021 Revised Budget.

FISCAL ANALYSIS

General Fund operating revenues through March 31, 2021 are \$73.3M, or 68% of the FY 2020/2021 Revised Budget of \$107.5M. General Fund expenditures through March 31, 2021 are \$91.1M, or 71% of the FY 2020/2021 Revised Budget of \$128.1M. There is also \$5.8M in encumbrances.

Through the third quarter of FY 2020/2021, revenues are \$6.5M below the same period last year; however, they are likely to exceed the FY 2020/2021 Revised Budget amounts between 3% and 5%.

Expenditures through the third quarter are \$4.1M below the same period in the prior fiscal year. However, a portion of the \$5.8M 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.

It should also be noted that the FY 2020/2021 Revised Budget of \$128.1M did not include much needed capital projects and operational costs to address the growing needs of the City. Although, the City was positioned well to maintain operations during the pandemic, it cannot continue to operate efficiently on a long-term basis at reduced expenditure levels.

A more detailed overview of the various revenue categories along with expenditure information by Department and by category is included in the attached Interim Financial Report.

ATTACHMENTS

1. 2021-07-12_ATT - Third Quarter Unaudited Financial Report for FY 2020/2021

MOTION

That the City Council:

Receive and file the Interim Financial Report through March 31, 2021.