



City of Culver City

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Staff Report

File #: 22-734, **Version:** 1

Item #: C-9.

CC - Receipt and Filing of the First Quarter Fiscal Year (FY) 2021/2022 Unaudited Financial Report for the General Fund

Meeting Date: February 14, 2022

Contact Person/Dept: Onyx Jones/Administrative Services
Lisa Soghor/Finance Department

Phone Number: (310) 253-6016

Fiscal Impact: Yes ☒ No ☐

General Fund: Yes ☒ No ☐

Public Hearing: ☐ **Action Item:** ☐ **Attachments:** ☒

Public Notification: (Email) Meetings and Agendas - City Council (02/09/2022); (Email) Ongoing Topics - Fiscal and Budget Issues (02/09/2022)

Department Approval: Lisa Soghor, Chief Financial Officer (02/07/2022)

RECOMMENDATION

Staff recommends the City Council receive and file the First Quarter FY 2021/2022 Unaudited Financial Report for the General Fund.

BACKGROUND/DISCUSSION

The First Quarter FY 2021/2022 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 2021 - September 2021) represent 25% of the fiscal year and revenues and expenditures recorded thus far are reported on a cash basis.

As a result of the continuing COVID-19 pandemic and its effect on the economy, 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 \$13.6M or 10.3% of FY 2021/2022 Revised Budget. Many General Fund revenue sources are received on a quarterly or annual basis, and as such, are not yet reflected in the first quarter of the fiscal year. 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 meet the goal of the FY 2021/2022 Revised Budget; however, there may be proposed changes to individual revenue items during the FY 2021/2022 Mid-Year process.

General Fund Expenditures in the first quarter were \$39.6M or 28.7% of FY 2021/2022 Revised Budget. Several large General Fund expenditures occur in the beginning of the fiscal year including insurance and CalPERS liability payments. This is reflected in the slightly higher percentage of total expenditures for the quarter. Analysis of the current fiscal year's first quarter suggests that the City's expenditures will be in line with the FY 2021/2022 Revised Budget.

ATTACHMENTS

1. 2022-02-14_ATT - First Quarter FY 2021/2022 Unaudited Financial Report for the General Fund

MOTION

That the City Council:

Receive and File the First Quarter FY 2021/2022 Unaudited Financial Report for the General Fund.