



CITY OF INGLEWOOD

OFFICE OF THE CITY MANAGER



DATE: November 24, 2020

TO: Mayor and Council Members

FROM: City Manager's Office

SUBJECT: Revision of General Fund Revenues and Expenditure Comparison for Fiscal Year 2020-2021 Budget Book

RECOMMENDATION:

It is recommended that the Mayor and Council Members receive and file the revised General Fund Revenues and Expenditure Comparison depicted in the Fiscal Year 2020-2021 Budget Book to clarify a change that was made in the Fiscal Year 2020-2021 Annual Budget.

BACKGROUND:

Mayor and Council approved and adopted the Fiscal Year 2020-2021 Annual Budget on September 29, 2020. Adopting the Budget provided statutory authority for the City to receive and record revenues, and to obligate funds and make expenditures necessary for the provision of municipal services. The Budget is a "living" document and is subject to amendments and modifications during the year.

DISCUSSION:

Upon adoption, the Fiscal Year 2020-2021 Budget included General Fund Revenue and Expenditure Comparison (graph) located in the Budget Summary section on page 17. Following adoption, there was a discovery that information provided in the General Fund Revenue and Expenditure Comparison (graph) did not include an update related to Fiscal Year 2016-2017 actuals. There was a restatement in Fiscal Year ending September 30, 2018 audited financials to correct \$1.286 million in sales tax revenues that related to Fiscal Year 2016-2017. Provided in the adopted Budget, Fiscal Year 2016-2017 actuals depicted a \$419,521 shortfall (deficit), and due to the restatement of revenues for that year, actuals resulted in a surplus of \$866,479, which is presented in the corrected chart attached.

FINANCIAL/FUNDING ISSUES AND SOURCES:

There is no financial impact.

DR-1.

LEGAL REVIEW VERIFICATION: YD

Administrative staff has verified that the legal documents accompanying this report have been reviewed and approved by the Office of the City Attorney.

BUDGET REVIEW VERIFICATION: YD

Administrative staff has verified that this report in its entirety, has been submitted to, reviewed, and approved by the Budget Division.

FINANCIAL REVIEW VERIFICATION: YD

Administrative staff has verified that this report in its entirety, has been submitted to, reviewed, and approved by the Finance Department.

DESCRIPTION OF ATTACHMENTS:

Attachment No. 1- General Fund Revenue and Expenditure Comparison (graph)

PREPARED BY:

Keauonna Buckhanon, Budget Manager

COUNCIL PRESENTER:

Artie Fields, City Manager

APPROVAL VERIFICATION SHEET

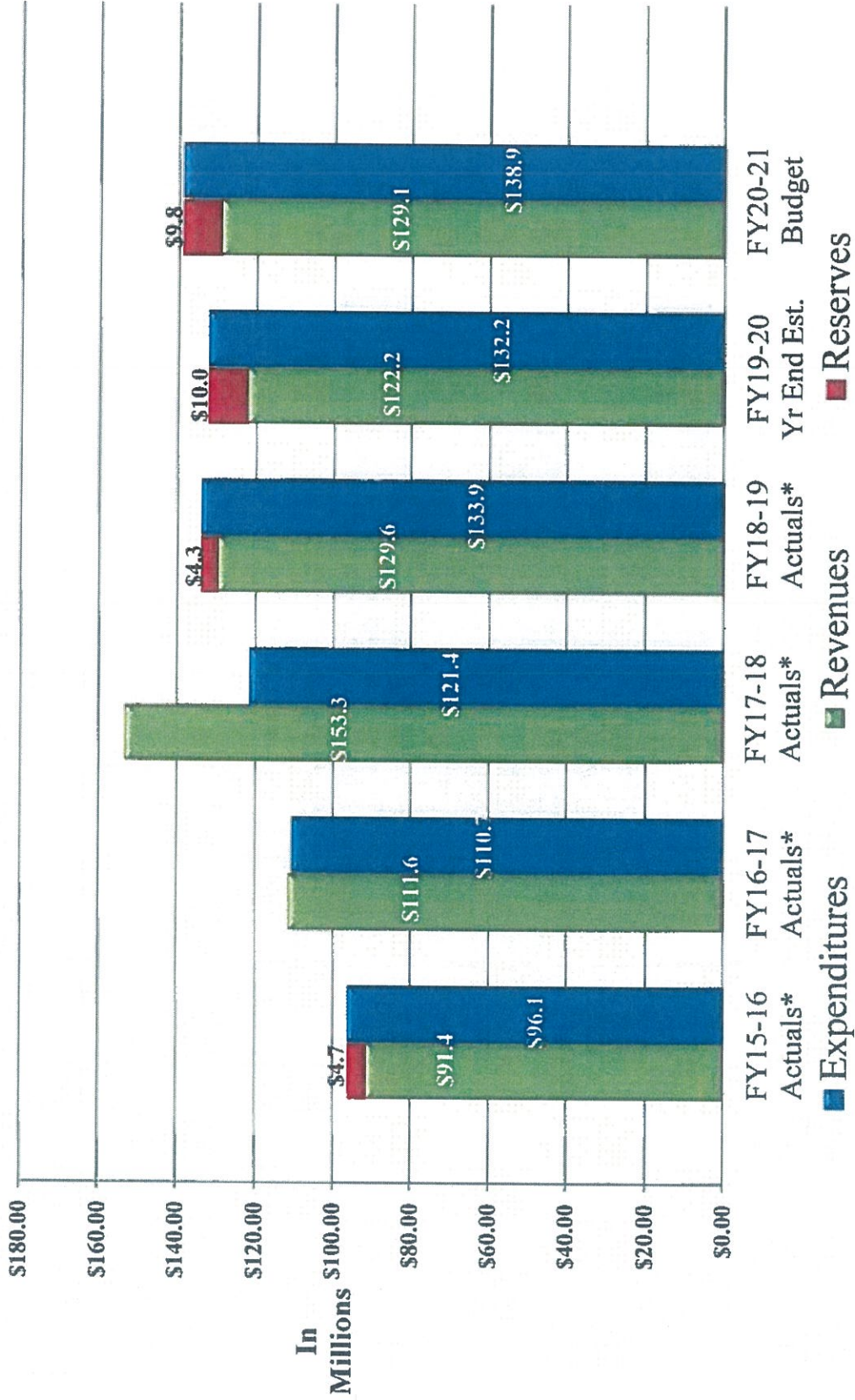
CITY MANAGER APPROVAL:



Artie Fields, City Manager

ATTACHMENT NO. 1

General Fund Revenue and Expenditure Comparison



NOTE: There was a restatement in the fiscal year ending September 30, 2018 audited financials to correct \$1.286 million in sales tax revenues that related to FY2016-17. FY2017-18 includes the one-time infusion for the Pension Obligation Bond. * Audited financials ending 9/30 of each presented fiscal year.