

Culver CITY

MEMORANDUM

DATE: July 9, 2025

TO: HONORABLE MAYOR DAN O'BRIEN AND MEMBERS OF THE CITY COUNCIL OF THE CITY OF CULVER CITY

FROM: Chair Andrew Lachman and Members of the Culver City Finance Advisory Committee

SUBJECT: **2025 ACCOMPLISHMENTS AND 2026 PROPOSED ACTIVITY/UPCOMING AGENDA ITEMS FOR THE NEXT 6 MONTHS**

CC: John Nachbar, City Manager

At the July 9, 2025 regular meeting of the Finance Advisory Committee (FAC), the FAC discussed and approved a staff report of activity and authorized staff to transmit the final report to City Council for approval. The list below summarizes the CBC's accomplishments during the period of January 2025 through June 2025 and provides a list of anticipated activities/upcoming agenda items for the second half of the 2025 calendar year. The FAC regularly meets on the second Wednesday of the month and met four times between January 2025 and June 2025.

List of Accomplishments

- The FAC reviewed and provided feedback on the proposed fee study methodology presented by Parks, Recreation, & Community Services.
- The FAC filed ongoing status reports with the City Council on a quarterly basis: Measure CC Sales Tax, Measure C Sales Tax, and Real Property Transfer Tax.
- Managed the fourth annual innovation awards program, received 18 submittals (an increase of 33% over Fiscal Year 2023-2024), reviewed applications, selected award recipients, and presented six awards at the June 23, 2025 City Council meeting.
- Discussed and created an Ad Hoc subcommittee to research and review the City's contingency reserve policy
- Reviewed the Fiscal Year 2024-2025 FAC budget and made a recommendation regarding the proposed Fiscal Year 2025-2026 FAC budget.

Finance Advisory Committee 2025 Accomplishments and 2026 Work Plans

Scheduled Activities Plan:

- Continue to provide quarterly reports to the City Council on Measure CC proceeds
- Continue to provide quarterly reports to the City Council on Measure C proceeds
- Review implementation of Measure RE and the Real Property Transfer Tax as approved in November 2020
- Continue to review proposed tax measures or changes to existing tax measures as has historically been done by City Council
- Continue to participate in the Economic Vitality Task Force
- Continue to monitor the communications strategy of financial information on the City's website
- Continue review of User Fees in consideration of annual Consumer Price Index (CPI) updates
- Review and make recommendations for the annual updates to the long-term financial forecast
- Review and discuss budget expenditure challenges/inefficiencies for the future
- Continue the successful, annual Innovations Awards Program (Government Efficiency Subcommittee) to incentivize/recognize staff for ideas or programs that generate cost-savings, revenue enhancements, or improve municipal efficiency
- Engage in other special projects to review City challenges created by budget and revenue impacts resulting from fluctuating economic conditions. Investigate Federal budget impacts and partnership opportunities for shared resources.
- The Structural Revenue Review Ad Hoc Subcommittee (created July 13, 2022) will review current revenue sources in the City, as well as the updated revenue map
- Continue to review assets held by the City to identify and optimize opportunities for revenue generation and provide information to Council if desired
- Review revenue and financing opportunities to fund needed infrastructure issues in the City, such as housing and parks
- The Contingency Reserve Ad Hoc Subcommittee will research contingency reserve policies and provide information to City Council
- Review and discuss the Annual Comprehensive Financial Report (ACFR) after publication
- Review success of City Fraud, Waste, and Abuse of City Resources hotline
- Continue to discuss and improve communication with the City Council