

Culver CITY

MEMORANDUM

DATE: January 8, 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: 2024 ACCOMPLISHMENTS AND 2025 PROPOSED ACTIVITY/UPCOMING AGENDA ITEMS FOR THE NEXT 6 MONTHS

CC: John Nachbar, City Manager

At the January 8, 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 July through December 2024 and provides a list of anticipated activities/upcoming agenda items for the first half of the 2025 calendar year. The FAC regularly meets on the second Wednesday of the month and met three times since July 10, 2024.

List of Accomplishments

- On September 11, 2024, the FAC presented a Public Conversation on Affordable Housing Best Practices as part of the Distinguished Speaker Series on Affordable Housing.
- The FAC reviewed and provided feedback on the updated Citywide User Fee Study.
- 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.

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

Finance Advisory Committee 2024 Accomplishments and 2025 Work Plans

- Review implementation of Measure RE and the Real Property Transfer Tax as approved in November 2020
- 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 budget and revenue impacts resulting from fluctuating economic conditions
- 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
- Analyze assets held by the City to identify and optimize opportunities for revenue generation
- Investigate revenue, incentives, and financing opportunities to fund needed infrastructure issues in the City, such as housing and parks
- 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