

Culver CITY

MEMORANDUM

DATE: January 10, 2024

TO: HONORABLE MAYOR MCMORRIN 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: **2023 ACCOMPLISHMENTS AND 2023-2024 PROPOSED ACTIVITY/UPCOMING AGENDA ITEMS FOR THE NEXT 6 MONTHS**

CC: John Nachbar, City Manager
Lisa Soghor, Chief Financial Officer

On January 10, 2024, the Finance Advisory Committee (FAC) approved the transmittal of the following information to the City Council:

2023 FAC Accomplishments

- At the request of City Council, the FAC reviewed the Cannabis Distribution Tax rate and made a recommendation to City Council to reduce the rate from 2% to 0%.
- On December 11, 2023, the FAC received a commendation from the City Council commemorating the FAC's 10-year anniversary and its contributions to the City.
- 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.
- The FAC participated in the Economic Vitality Task Force (EVTF).
- The FAC facilitated the Inaugural Affordable Housing Speaker Series Event held on September 14, 2023.
- The Assets Ad Hoc Subcommittee performed a review of City-owned real estate assets.

- The FAC facilitated the second annual Innovation Awards with nearly tripled submissions from the first year.

2023-2024 FAC Scheduled Activities / Work Plan

1. Continue to provide quarterly reports to the City Council on Measure CC proceeds
2. Continue to provide quarterly reports to the City Council on Measure C proceeds
3. Review implementation of Measure RE and the Real Property Transfer Tax as approved in November 2020
4. Review implementation of Measure BL (Business License Tax Measure)
5. Continue to monitor the communications strategy of financial information on the City's website
6. Review and make recommendations for the annual updates to the long-term financial forecast
7. Review and discuss budget expenditure challenges/inefficiencies for the future
8. 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
9. Engage in other special projects to review challenges created by budget and revenue impacts resulting from fluctuating economic conditions
10. 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
11. Review the updated User Fee Study
12. Analyze assets held by the City to identify and optimize opportunities for revenue generation
13. Review revenue and financing opportunities to fund needed infrastructure issues in the City, such as housing and parks

14. Review and discuss the Annual Comprehensive Financial Report (ACFR) after publication
15. Review success of City Fraud, Waste, and Abuse of City Resources hotline
16. Continue to discuss and improve communication with the City Council
17. Review parking meter fees and associated issues