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CULVER CITY FINANCE ADVISORY COMMITTEE

REGULAR MEETING OF THE CULVER CITY FINANCE ADVISORY COMMITTEE CULVER CITY, CALIFORNIA	March 12, 2014 7:00 p.m.

CALL TO ORDER & ROLL CALL

Chair Eriksson called the meeting of the Finance Advisory Committee to order at 7:00 p.m. in the Dan Patacchia Meeting Room.

Members Present:	**GORAN ERIKSSON**, Chair **CRYSTAL ALEXANDER**, Vice Chair **RICHARD HIBBS**, Member **ALEJANDRO LARA,** Member **STEVEN REITZFELD**, Member
Members Absent:	**ALLAN AZRAN**, Member (Excused) **DESMOND BURNS**, Member (Excused) **SEAN KEARNEY**, Member (Excused) **DAVID TROVATO**, Member (Excused)
Staff Present:	**Jeff Muir**, Chief Financial Officer **Gracie Hasan**, Secretary **Erica McAdoo**, Sr. Budget Management Analyst

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Pledge of Allegiance

The Pledge of Allegiance was led by Richard Hibbs.

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Public Comment for Items NOT On the Agenda

Chair Eriksson invited public comment.

No cards were received and no speakers came forward.

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<u>Consent Calendar</u>

<u>Item C-1</u>

Meeting Minutes

THE FAC PASSED A MOTION APPROVING THE MINUTES FOR THE REGULAR MEETING OF FEBRUARY 12, 2014 (ABSENT MEMBERS AZRAN, BURNS, KEARNEY AND TROVATO).

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<u>Action Items</u>

<u>Item A-1</u>

Approval of Measure Y Status Report for Transmittal to City Council

Jeff Muir, Chief Financial Officer, presented the material of record.

Discussion ensued between Members and staff regarding a suggestion to prorate figures according to the amount of months represented by actual revenue; the changing scale throughout the year; transmittal of the report through March to the City Council; receipt of the first payment; adding clarifying dates; the March remittance; quarterly reports; Committee review before City Council submittal; and the process.

THE FAC PASSED A MOTION: (1) APPROVING THE DRAFT MEASURE Y STATUS REPORT WITH RECOMMENDED CHANGES; AND (2) REQUESTING THE MATTER TO BE RE-AGENDIZED FOR APRIL TO AUTHORIZE SUBMISSION TO THE CITY COUNCIL. (ABSENT MEMBERS AZRAN, BURNS, KEARNEY AND TROVATO.)

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<u>Item A-2</u>

Presentation and Discussion of Draft Financial Policies

Jeff Muir, Chief Financial Officer, provided a summary of the material of record.

Vice Chair Alexander discussed subcommittee review of the item; inclusion in the budget document; and she expressed appreciation for the work that went into the item.

Discussion ensued between staff and Members regarding best business practices; variances; budget development; alteration of assumptions; internal service fund charges; community priorities; budget process; items that stay at the bottom of the work plan; comparisons with the previous year's work plan; upcoming fiscal year work plans

Item A-2

Presentation and Discussion of Draft Financial Policies (Cont'd)

that are carryovers; redevelopment; administration of the annual budget; appropriations and transfers; City Manager Authority; appropriation level; line items; the annual budget resolution; adjustments; typographical errors; the Equipment Replacement Fund; general tenets of long-term financial planning; property value protection; the Fees and Charges study; identifying true costs; the role of staff; exceptions to competitive proposals; extraordinary circumstances; changes to wording; the time period to respond to findings; centralizing accounts receivable and collection activities; parking citations; ambulance billing; the Fire Department; uncollectable accounts; the write-off policy; emphasis to illustrate that best efforts would be made to collect monies; vetting of collection agencies and turnover; a suggestion to add language to include periodically evaluating the efficiency of the collection agency; the contingency reserve; grants administration; automating processes; grant checks vs. electronic payments; the need for subcommittee review of debt management and investment policies; process and timing; the investment policy; Cutwater Asset Management; consistency with the government code; proposed changes; color coding; and new programming.

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Item A-3

Invitation to Commissions, Committees, and Board to Provide Comment during the City's Fiscal Year 2014/2015 Budget Process

Jeff Muir, Chief Financial Officer, provided a summary of the material of record.

Discussion ensued between Members and staff regarding addressing the budget calendar.

THE FINANCE ADVISORY COMMITTEE PASSED A MOTION TO ACKNOWLEDGE THE INVITATION FROM THE CITY COUNCIL TO PROVIDE COMMENTS DURING THE CITY'S FISCAL YEAR 2014/2015 BUDGET PROCESS AND RECEIVE AND FILE THE REPORT (ABSENT MEMBERS AZRAN, BURNS, KEARNEY AND TROVATO.)

Chair Erikkson reported receipt of an email from a Commission Chair expressing concern that they had not been invited to provide a presentation to the Committee.

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Items from Staff

Item S-1

Discussion of April Agenda

Jeff Muir, Chief Financial Officer, discussed upcoming agenda items.

Discussion ensued between staff and Members regarding the new financial transparency tool; notification to employee bargaining groups; and the storm water issue.

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Items from Committee Members

None.

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Adjournment

There being no further business, at 8:22 p.m., the Finance Advisory Committee adjourned its meeting to Wednesday, April 10, 2014 at 7:00 p.m. in the Dan Patacchia Meeting Room.

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Gracie Hasan
SECRETARY of the Culver City Finance Advisory Committee
Culver City, California

APPROVED

Goran Eriksson
CHAIR of the Finance Advisory Committee, Culver City, California