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CULVER CITY FINANCE ADVISORY COMMITTEE

REGULAR MEETING OF THE CULVER CITY FINANCE ADVISORY COMMITTEE CULVER CITY, CALIFORNIA	February 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 **DESMOND BURNS**, Member **RICHARD HIBBS**, Member **SEAN KEARNEY**, Member **STEVEN REITZFELD**, Member **DAVID TROVATO**, Member
Members Absent:	**ALLAN AZRAN**, Member (Excused) **ALEJANDRO LARA,** Member
Staff Present:	**Jeff Muir**, Chief Financial Officer **Gracie Hasan**, Secretary

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Pledge of Allegiance

The Pledge of Allegiance was led by Chair Eriksson.

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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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Consent Calendar

Item C-1

Meeting Minutes

THE FAC PASSED A MOTION APPROVING THE MINUTES FOR THE SPECIAL MEETING OF JANUARY 8, 2014 (ABSENT MEMBERS AZRAN AND LARA).

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Action Items

Item A-1

Presentation and Discussion of General Fund Financial Forecast

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

Discussion ensued between Members and staff regarding the length of the long term forecast; changes to CalPERS; building activity; drought conditions; rate increases; fines and forfeitures; projections and estimations; operations revenues vs. onetime revenues; the Safety Initiative Ordinance; pensions; effects of the changes to bargaining agreements; the 30% reserve policy; reliance on Measure Y; the State Controller audit; actual operating expenditure costs; leveling out charges; the storm water issue; the General Fund; Bartel and Associates; uses for one-time funds; CalPERS; appropriations; interest; pension obligation bonds; clarification on typographical errors and graphs; maintenance costs; infrastructure funding; the five-year Capital Improvement Plan; deferred maintenance; additional infrastructure; replacement and refurbishment; property assessments; neighborhood improvements; dedicated revenue sources; maintenance districts; forecast revisions; the process; Los Angeles business tax; providing a global history; changes to the budget process; mid-year data; changes to expenditure assumptions; and appreciation to staff for expediting the process.

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Item A-2

Updates from the Finance Advisory Committee Ad Hoc Subcommittees

Jeff Muir, Chief Financial Officer, reported on proposed changes to the Finance homepage presented to the subcommittee.

Updates from the Finance Advisory Committee Ad Hoc Subcommittees (Cont'd)

Discussion ensued between staff and Members regarding expanding menus; the budget input box; marketing; finding ways to engage residents; timing; links; available online services; reports and information; additional content; the open data tool; Checkbook Explorer; active businesses; expenditures; payroll data; and requests for public data.

Member Trovato provided an update on the Communications Strategy and Measure Y Methodology subcommittee noting that they reviewed wording; he discussed link terminology; and using intuitive language for non-financial users.

Discussion ensued between Members and staff regarding financial transparency; the OpenGov brand name; name suggestions; the budget input box; and portions to go live in March.

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Item A-3

(1) Discussion of Approved Work Plan; (2) Discussion of the Creation of Subcommittees; (3) (If Desired) Creation of Subcommittees; and (4) (If Desired) Appointment of Members to Such Subcommittees

Discussion ensued between Members and staff regarding addressing revenue related items on the list; the business tax and assessment items; the Los Angeles business tax issue; the cost of doing business in different places; concern with loss of business; comparisons with other cities; the revenue makeup of the City; density; offsetting reductions to business tax; business taxes as the third highest revenue generator for the City; online business tax; trying to compete for the lowest business taxes; the assessment district concept; a suggestion to have an informational presentation on assessment districts; storm water compliance; pension liabilities; deferred maintenance; and the storm water presentation.

Vice Chair Alexander provided an update on the Financial Policy subcommittee.

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Item A-4

Presentation and Discussion of Draft Financial Policies

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

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

Discussion ensued between Members and staff regarding policies of other cities; Policy 5002; the budget process; public comment and City Council input; the fee schedule; the Financial Planning and Budget Committee; reassignments; reserves; analyzing each fund; the Facility Planning reserve; deferred maintenance issues; the status of reserve goals; debt to assessed value; the Fees and Charges schedule; maintenance and repairs; cost recovery; use of City facilities; work of the subcommittee; and the City's investment policy.

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Items from Staff

Item S-1

Discussion of March Agenda

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

Discussion ensued between staff and Members regarding reapplication to the Committee; the process; and timing.

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Items from Committee Members

Chair Eriksson discussed information submitted by the Cultural Affairs Commission; a request to make the City check register available to the public; the distribution of agendas; and the budget process schedule.

Jeff Muir, Chief Financial Officer, agreed to provide additional information regarding Cultural Affairs and the online check register tool.

Committee Members thanked Mr. Muir for his diligent work implementing the new tools, providing information to Members, and preparing for meetings.

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Adjournment

There being no further business, at 9:13 p.m., the Finance Advisory Committee adjourned its meeting to Wednesday, March 12, 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