

Culver CITY

MEMORANDUM

DATE: September 13, 2023

TO: HONORABLE MAYOR VERA 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 2023-24 PROPOSED ACTIVITY/UPCOMING AGENDA ITEMS FOR THE NEXT 6 MONTHS**

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

On September 13, 2023, the Finance Advisory Committee (FAC) approved the transmittal of the following information to the City Council:

2023 FAC Accomplishments

- The following new ad hoc subcommittees were formed:
 - FAC Anniversary Ad Hoc Subcommittee (March 8, 2022)
 - City Council Engagement Ad Hoc Subcommittee (March 8, 2023)
 - Affordable Housing Ad Hoc Subcommittee (April 12, 2023)
 - 2024 Government Efficiency Ad Hoc Subcommittee (July 12, 2023)
- The 2023 Government Efficiency Ad Hoc Subcommittee evaluated eleven submissions and made recommendations to the City Council for the second annual Innovation Awards. The number of submissions tripled over the previous year. Awards were presented to four categories of honorees by City Council on June 12, 2023. The ad hoc subcommittee disbanded after fulfilling its purpose.
- The Affordable Housing Ad Hoc Subcommittee developed and launched a Distinguished Speakers Series on Affordable Housing. First in the series is A Conversation with Dr. Stuart Gabriel, on September 14, 2023 in the City Council Chambers. The series is free and open to the public.
- The City Council Engagement Ad Hoc Subcommittee encouraged the City Council to increase engagement with City Commissions, Boards, and

Committees (CBCs). In July 2023, a standing item was added to City Council meeting agendas for CBC and staff updates and information items. FAC members have attended City Council meetings to provide updates during this item.

- 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).

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. Review and provide recommendations on payment timing and late payment enforcement methods for the current business tax
6. Continue to monitor the communications strategy of financial information on the City's website
7. Review and make recommendations for the annual updates to the long-term financial forecast
8. Review and discuss budget expenditure challenges/inefficiencies for the future
9. Continue the successful, annual Government Efficiency Awards Program to incentivize/recognize staff for ideas or programs that generate cost-savings, revenue enhancements, or improve municipal efficiency
10. Engage in other special projects to review challenges created by budget and revenue impacts resulting from fluctuating economic conditions
11. The FAC Anniversary Ad Hoc Subcommittee will commemorate the 10-year anniversary of the FAC and review significant accomplishments and highlights. (The FAC held their first meeting on May 8, 2013)

12. 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
13. Review the updated User Fee Study
14. Analyze assets held by the City to identify and optimize opportunities for revenue generation
15. Review revenue and financing opportunities to fund needed infrastructure issues in the City, such as housing and parks
16. Review and discuss the Annual Comprehensive Financial Report (ACFR) after publication
17. Review success of City Fraud, Waste, and Abuse of City Resources hotline
18. The City Council Engagement Ad Hoc Subcommittee will lead the effort in improving communications with the City Council and encouraging consistent FAC participation at City Council meetings
19. **Review the Cannabis Distribution Tax Rate and make recommendation to the City Council**

*Items in **bold** were added to the Work Plan on September 13, 2023.