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CITY OF CULVER CITY FINANCE ADVISORY COMMITTEE

REGULAR MEETING OF THE
CITY OF CULVER CITY
FINANCE ADVISORY COMMITTEE
CULVER CITY, CALIFORNIA

May 8, 2024
7:00 p.m.

CALL TO ORDER & ROLL CALL

Vice Chair Bauer called the regular meeting of the City of Culver City Finance Advisory Committee to order at 7:05 p.m. in the Dan Patacchia Meeting Room at City Hall.

Members Present: ANDREW LACHMAN, Chair*
 MARC BAUER, Vice Chair
 LEIGH AUSTIN, Member
 ANISSA DI VINCENTE, Member
 KEITH JONES, Member
 KEVIN LACHOFF, Member
 VIKRAM THAKUR, Member**

*Chair Lachman arrived at 7:07 P.M.
Member Thakur arrived at 7:36 P.M.

Absent: JOHNNIE GRIFFING, Member

Staff Present: Lisa Soghor, Chief Financial Officer
 John Figueroa, Senior Account Clerk
 Jonathan Villasana, Account Clerk

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Pledge of Allegiance

The Finance Advisory Committee recited the Pledge of Allegiance.

Chair Lachman joined the meeting.

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Public Comment for Items NOT on the Agenda

Chair Lachman invited public comment.

John Figueroa, Senior Account Clerk, indicated that no public comment had been received.

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Receipt and Filing of Correspondence

John Figueroa, Senior Account Clerk, indicated that no correspondence had been received.

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Consent Calendar Items

Item C-1

Approval of the Minutes for the Finance Advisory Committee Meeting of March 13, 2024

MOVED BY MEMBER AUSTIN AND SECONDED BY MEMBER DI VINCENTE THAT THE FINANCE ADVISORY COMMITTEE APPROVE THE MINUTES FOR THE FINANCE ADVISORY COMMITTEE MEETING OF MARCH 13, 2024.

THE MOTION CARRIED BY THE FOLLOWING VOTE:

AYES: AUSTIN, BAUER, DI VINCENTE, JONES, LACHMAN, LACHOFF, THAKUR

NOES: NONE

ABSENT: GRIFFING

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Order of the Agenda

No changes were made.

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Action Items

Item A-1

Receive Reports for Discussion from the (1) Assets Ad Hoc Subcommittee, (2) Structural Revenue Review Ad Hoc Subcommittee, (3) Affordable Housing Ad Hoc Subcommittee, (4) 2024 Government Efficiency Ad Hoc Subcommittee, and (5) Provide Direction to Staff, if Deemed Appropriate

Vice Chair Bauer indicated that the Assets Ad Hoc Subcommittee had met but had nothing to report.

Chair Lachman indicated nothing to report from the Structural Revenue Ad Hoc Subcommittee.

Discussion ensued between Committee Members regarding attempts to communicate with Member Austin regarding the meeting of the Affordable Housing Ad Hoc Subcommittee and the need to correct her email address.

Chair Lachman reported that the Affordable Housing Ad Hoc Subcommittee had met; discussed the intent to have an event over the summer; best practices; inviting different representatives to provide a presentation; and the City Council request for a series of public events discussing affordable housing and how it works.

Discussion ensued between staff and Committee Members regarding determining who would serve on the panel; local talent; Brookwood issues; potential dates; and making a case for what works.

Member Di Vincente provided a report on the 2024 Government Efficiency Ad Hoc Subcommittee; indicated that May 24, 2024 had been established as the new deadline to allow for additional submissions; and she noted that the awards ceremony had been scheduled for the beginning of the June 24, 2024 City Council meeting.

Lisa Soghor, Chief Financial Officer, indicated that she would send out reminders.

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Item A-2

Receive an Update on the Culver City Economic Vitality Task Force

Member Lachoff indicated nothing to report as there had not been a meeting.

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Lisa Soghor, Chief Financial Officer, indicated that she would check with Economic Development about their meeting schedule to coordinate the FAC agenda to their meeting dates.

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Item A-3

(1) Approval of the Measure CC and Measure C Sales Tax Status Report (FY24, Q2) for Transmittal to City Council, and (2) Approval of the Real Property Transfer Tax Status Report (FY24, Q3) for Transmittal to City Council.

Lisa Soghor, Chief Financial Officer, provided an overview of the report on Measures C and CC taxes; noted that sales tax was down statewide; discussed significant decreases to auto sales; the pause on construction because of interest rates and labor costs; year-to-date collections compared to the adopted budget; transaction tax; and the economic correction coming out of the pandemic.

Discussion ensued between staff and Committee Members regarding consistency with state-wide patterns; the inability to tax services; projections for 2025; the expected dampening; use taxes; Culver City vs. the state; delays in reporting; differences between actual receipts and accrued receipts; staff agreement to check figures in the report and correct if necessary; the increase in restaurants; increased costs; and fluctuations in gas prices.

Lisa Soghor, Chief Financial Officer, provided a report on Measure RE.

Discussion ensued between staff and Committee Members regarding revenues with or without Measure RE and county and state taxes.

MOVED BY MEMBER AUSTIN AND SECONDED BY VICE CHAIR BAUER THAT THE FINANCE ADVISORY COMMITTEE: AUTHORIZE TRANSMITTAL OF THE QUARTERLY STATUS REPORTS (MEASURE C AND MEASURE CC, AND REAL PROPERTY TRANSFER TAX) TO THE CITY COUNCIL SUBJECT TO CORRECTIONS DISCUSSED.

THE MOTION CARRIED BY THE FOLLOWING VOTE:

AYES: AUSTIN, BAUER, DI VINCENTE, JONES, LACHMAN, LACHOFF, THAKUR
NOES: NONE
ABSENT: GRIFFING

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Item A-4

(1) Review the Fiscal Year 2023-2024 Budget for the Finance Advisory Committee, and (2) Make a Recommendation Regarding the Proposed Fiscal Year 2024-2025 Budget for the Finance Advisory Committee as Appropriate

Lisa Soghor, Chief Financial Officer, discussed the work of staff to finalize the budget and the Charter requirement that the budget be delivered to the City Council at least 45 days prior to the start of the new fiscal year.

Member Thakur joined the meeting.

Lisa Soghor, Chief Financial Officer, discussed the schedule for the City budget, and the budget for the FAC within the Finance Department budget to pay for meeting minutes and the innovation awards.

Discussion ensued between staff and Committee Members regarding whether the entire FAC budget had been spent last year; preparation of meeting minutes; technical difficulties with the program; the ambitious budget; business license tax revenue; FAC review of the budget; programming associated with other Committees, Boards, and Commissions (CBCs); software used in connection with the Assets Ad Hoc Subcommittee; honorariums associated with programs for the Affordable Housing Ad Hoc Subcommittee; how much money was spent last year; whether a buffer is available for use; the City Manager budget; staff time associated with managing events; expenses that come out of other people's budgets; and covering costs for the Innovation Awards.

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Item A-5

Discussion of June 12, 2024 Agenda

Discussion ensued between staff and Committee Members regarding the date of the next meeting; voting for the Innovation Awards; and Committee reports.

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Public Comment – Items NOT on the Agenda (Continued)

Chair Lachman invited public comment.

John Figueroa, Senior Account Clerk, indicated that no public comment had been received.

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Items from Committee Members/Staff

Lisa Soghor, Chief Financial Officer, discussed delivery of the budget; upcoming department presentations to the City Council on May 20-21; adoption of the budget by the City Council on June 10, 2024; and the program for proposed Capital Improvement Projects (CIPs) .

Discussion ensued between staff and Committee Members regarding clarification that no bonds are being contemplated for the election; providing paper copies of financial statements for the past fiscal year; the availability of the information online; availability of the Annual Comprehensive Financial Report, reports for the bus lines and reports for OPEB online; the projected deficit; and FAC consideration of the reports at an upcoming meeting.

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Adjournment

There being no further business, at 7:52 p.m., the City of Culver City Finance Advisory Committee adjourned their meeting to a regular meeting to be held on June 12, 2024.

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John Figueroa
SECRETARY of the Culver City Finance Advisory Committee
Culver City, California

APPROVED

Andrew Lachman
CHAIR of the Finance Advisory Committee, Culver City, California

I declare under penalty of perjury under the laws of the State of California that, on the date below written, these minutes were filed in the Office of the City Clerk, Culver City, California and constitute the Official Minutes of said meeting.

Jeremy Bocchino
CITY CLERK

Date