

# Culver CITY

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## MEMORANDUM

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**DATE:** April 25, 2022

**TO:** HONORABLE MAYOR LEE AND MEMBERS OF THE CITY COUNCIL OF THE CITY OF CULVER CITY

**FROM:** Chair Lachman and Members of the Culver City Finance Advisory Committee

**SUBJECT:** **2021 Accomplishments and 2022 Work Plans**

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

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On April 11, 2022, the Finance Advisory Committee (FAC) approved the transmittal of the following information to the City Council:

FAC 2021 Accomplishments

- Provided a recommendation to the City Council regarding Extended Stay Hotel/Motel Use
- Provided a recommendation for updates to the City Council Policy 3002 – City Commissions, Boards and Commissions for inclusion of language encouraging diversity in appointments
- Completed a revision of FAC Bylaws and transmitted to City Council for adoption
- Participated in the Economic Recovery Task Force (ERTF)
- Filed ongoing Measure CC and C Sales Tax and Measure RE Status Reports to the City Council

FAC 2022 Work Plans

1. Review and make recommendations on revenue opportunities that may be available to the City, while continuing to monitor and compare to similar neighboring cities where and how Culver City spends and receives money.
2. Continue to provide quarterly reports to the City Council on Measure Y proceeds.

3. Continue to monitor the communications strategy of financial information on the City's website.
4. Review and make recommendations for the annual updates to the long-term financial forecast.
5. Review revenues and expenditures of the Parcel Tax Proceeds consistent with the City Council Adopted Budget, and submit a report of its findings to the City Council.
6. Provide quarterly reports to the City Council on the One-quarter Cent Local Transactions and Use Tax Measure proceeds.
7. Revisit and review the business license tax rates with a tentative goal of looking at the November 2022 Ballot.
8. Review and provide recommendations on payment timing and late payment enforcement methods for the current Business Tax.
9. Revise Committee Bylaws to include intentional diversity and equity strategic efforts for member recruitment.
10. Research and encourage program to incentivize/recognize staff for ideas or programs that generate cost-savings, revenue-enhancements or improve municipal efficiency.
11. Engage in other special projects and challenges as created by budget impacts including but not limited to COVID-19.
12. Review implementation of the Real Estate Transfer Tax as approved November 2020.