



City of Culver City

Staff Report Details (With Text)

File #: 19-198 **Version:** 1 **Name:** 2018 FAC Revised Work Plan for Council Approval
Type: Minute Order **Status:** Consent Agenda
File created: 8/10/2018 **In control:** City Council Meeting Agenda
On agenda: 8/27/2018 **Final action:**
Title: CC - Approval of and (if Desired) Direction Related to the Finance Advisory Committee Work Plan.
Sponsors:
Indexes:
Code sections:
Attachments: 1. Proposed FAC Revised Work Plan

Date	Ver.	Action By	Action	Result
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CC - Approval of and (if Desired) Direction Related to the Finance Advisory Committee Work Plan.

Meeting Date: August 27, 2018

Contact Person/Dept: Jeff Muir/Finance Department

Phone Number: (310) 253-5865

Fiscal Impact: Yes No **General Fund:** Yes No

Public Hearing: **Action Item:** **Attachments:**

Commission Action Required: Yes No

Public Notification: (E-Mail) Meetings and Agendas - City Council (08/21/18); (Email) Meetings and Agendas - Fiscal and Budget Issues (08/21/18)

Department Approval: Jeff Muir, Chief Financial Officer (08/20/18)

RECOMMENDATION

The Finance Advisory Committee (FAC) recommends the City Council review the amended FAC Work Plan for approval and if desired, provide direction as deemed appropriate.

BACKGROUND

Pursuant to Section III(B) of the Finance Advisory Committee Bylaws, the Committee's approved Work Plan may be amended from time to time with City Council approval. On October 10, 2016, City Council approved the following nine Work Plan items:

1. Review and make recommendations on revenue opportunities that may be available to the City, including current and potential utilization of assessment districts.
2. Review and make recommendations for addressing urban runoff requirement compliance funding.
3. Continue to provide quarterly reports to the City Council on Measure Y proceeds.
4. Continue to monitor the communications strategy of financial information on the City's website.
5. Review and make recommendations for the annual updates to the long-term financial forecast.
6. Continue to monitor and compare where and how Culver City spends and receives money to neighboring similar cities.
7. Review and institute best practices for financial services disaster preparedness and continuity guidelines.
8. Design and review a stress test for revenue reduction scenarios.
9. 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.

During the 2017 Parks, Recreation & Community Services (PRCS) Budget Session Hearing at the City Council Meeting, Council transmitted the below to the FAC as an addition to its Work Plan:

10. Discuss and provide input on feasibility of Veterans Memorial Building becoming an Enterprise Fund.

DISCUSSION

On July 11, 2018, the FAC reviewed, held discussion and approved a status report to the City Council on completed Work Plan items, updates on remaining goals and added new work plan items.

Completed Work Plan Items:

- Review and make recommendations for addressing urban runoff requirement compliance funding.

Status: Recommendation provided to Council in favor of Ballot Measure CW, including language for the FAC to provide ongoing reporting of fund proceeds and expenditures.

- Review and institute best practices for financial services disaster preparedness and continuity guidelines.

Status: Recommendation provided to Council to include consultant for the development of a comprehensive disaster recovery strategic plan and associated training in 2017-18 Adopted Budget. Requests for Proposals process conducted by City, pending award.

Remaining Work Plan Items:

- Review and make 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. (*#1 & #6 Merged in Revised Work Plan*)
- Continue to provide quarterly reports to the City Council on Measure Y proceeds. (*Ongoing*)
- Continue to monitor the communications strategy of financial information on the City's website. (*Ongoing*)
- Review and make recommendations for the annual updates to the long-term financial forecast. (*#5 & 8 Merged in Revised Work Plan*)
- 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. (*Ongoing*)
- Discuss and provide input on feasibility of Veterans Memorial Building becoming an Enterprise Fund. (*Added in Revised Work Plan*)

New Work Plan Items:

- If passed by voters in November 2018, provide quarterly reports to the City Council on the *One-quarter Cent Local Transactions and Use Tax Measure* proceeds. (*Added in Revised Work Plan*)

The FAC encourages the addition of any items to the Work Plan as the City Council may see fit.

FISCAL ANALYSIS

There is no fiscal impact associated with discussion and approval of this item.

ATTACHMENTS

1. Proposed FAC Revised Work Plan

MOTION

That the City Council:

1. Approve the FAC Revised Work Plan; and
2. Provide direction to the FAC as deemed appropriate.