



City of Culver City

Staff Report

File #: 18-0908, Version: 1

Item #: A-2.

(1) Discussion of Council Approved Work Plan of the Finance Advisory Committee; and (2) Receive Reports from Subcommittees

Meeting Date: March 14, 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:**

Public Notification: (E-mail) Meetings and Agendas - Finance Advisory Committee (03/07/18)

Department Approval: Jeff Muir, Chief Financial Officer (03/07/18)

RECOMMENDATION

Staff recommends that the Finance Advisory Committee (FAC) (1) discuss the Work Plan of the Finance Advisory Committee; and (2) receive reports from Subcommittees.

BACKGROUND/DISCUSSION

On October 10, 2016, the City Council approved the amended Work Plan of the Finance Advisory Committee, as follows:

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 Parks, Recreation & Community Services (PRCS) Budget Session Hearing at the City Council Meeting on June 5, 2017, 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.

The FAC has created subcommittees to begin dealing with work plan items. Currently active Subcommittees include:

- Short-Term Rentals and Pot Tax (Trovato, Kearney, and Casarez)
- Economic Development Initiatives (Lara, Leonard and Reitzfeld)
- Public-Private-Partnerships (Alexander and Casarez)
- Finance Disaster Preparedness (Alexander, Leonard and Sua)

The purpose of this item is for the FAC to review and discuss the amended Work Plan; make any desired modifications to this document and approve it for submittal to the City Council; review and determine Work Plan priorities; and receive reports from Subcommittees on assigned Work Plan items.

ATTACHMENTS

None

MOTION

That the FAC:

1. Discuss Work Plan of the Finance Advisory Committee; and
2. Receive Reports from Subcommittees.