



City of Culver City

Staff Report

File #: 20-188, Version: 1

Item #: C-13.

CC - (1) Approval of and (if Desired) Direction Related to the Finance Advisory Committee Work Plan; and (2) Receive and File Quarterly Report of the Finance Advisory Committee

Meeting Date: August 26, 2019

Contact Person/Dept: Erica McAdoo/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 **Date:**

Public Notification: (E-Mail) Meetings and Agendas - City Council (08/21/19); (E-Mail) Meetings and Agendas - Finance Advisory Committee (08/21/19)

Department Approval: Onyx Jones, Chief Financial Officer (08/21/19)

RECOMMENDATION

Staff recommends the City Council (1) review the amended Finance Advisory Committee (FAC) Work Plan for approval and if desired, provide direction as deemed appropriate and (2) receive and file a quarterly report of the Finance Advisory Committee.

BACKGROUND/DISCUSSION

Finance Advisory Committee Work Plan

At its August 14, 2019 Meeting, 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:

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

Status: Recommendation provided to City Council in March 2019 that it is not feasible at this time for the Veterans Memorial Building to become an enterprise fund. However, this item may be reconsidered in the future.

Remaining Work Plan Items:

1. 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. (*Ongoing*)
2. Continue to provide quarterly reports to the City Council on Measure Y proceeds. (*Ongoing*)
3. Continue to monitor the communications strategy of financial information on the City's website. (*Ongoing*)
4. Review and make recommendations for the annual updates to the long-term financial forecast. (*Ongoing*)
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. (*Ongoing*)
6. Provide quarterly reports to the City Council on the One-quarter Cent Local Transactions and Use Tax Measure proceeds. (*Ongoing*)
7. Review and provide recommendations to revise Business Tax Structure. (*In Progress*)

New Work Plan Items:

8. Review and provide recommendations on Internal Audit Reports. (*In Progress*)

The FAC encourages the addition of any items to the Work Plan as the City Council may see fit. The FAC has established a Business Tax Review and On-Demand Transportation Services Review Subcommittees to research and provide updates on work plan items.

With the City Council's approval, in conjunction with Work Plan Item #1, the FAC would further seek to establish a Rent Stabilization Review Subcommittee. This subcommittee would be tasked with researching rent stabilization tools/programs and benchmarking associated costs across neighboring cities.

Finance Advisory Committee 2nd Quarterly Report

Section V. of the *City, Commissions, Boards and Committees; Appointed Representatives to Outside Agencies and Boards City Council Policy* outlines the procedure for communication of activities to the City Council, which states "periodically, but no less than quarterly, each CBC shall submit to the City Council a written report on their respective activities."

In compliance with this policy, at its August 14, 2019 meeting the FAC finalized and approved its 2nd Quarterly Report for transmittal to the City Council to receive and file.

FISCAL ANALYSIS

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

ATTACHMENTS

1. 19-08-26_ATT_Proposed FAC Revised Work Plan
2. 19-08-26_ATT_2nd FAC Quarterly Report

MOTION

That the City Council:

1. Approve the FAC Revised Work Plan;
2. Provide direction to the FAC as deemed appropriate; and
3. Receive and file the 2nd FAC Quarterly Report.