



City of Culver City

Staff Report

File #: 21-1072, **Version:** 1

Item #: A-3.

Receive Reports from Current Subcommittees.

Meeting Date: June 9, 2021

Contact Person/Dept: Punit Chokshi/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 (06/03/2021)

Department Approval: Onyx Jones, Chief Financial Officer (06/03/2021)

RECOMMENDATION

Staff recommends that the Finance Advisory Committee (FAC) receive reports from current subcommittees.

BACKGROUND/DISCUSSION

At the July 2020 meeting of the FAC, revisions were made to the Work Plan of the Finance Advisory Committee for transmittal to City Council for direction and/or approval. City Council approved the Work Plan at the City Council Meeting on August 3, 2020:

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. Review and provide recommendations to revise Business Tax Structure.
8. Review and provide recommendations on Internal Audit Reports.
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.

The City Council additionally directed the FAC at its meeting on February 22, 2021 with the task to discuss potential financial impacts of the recently established Extended Stay Hotel as a category of hotel/motel to bring back suggestions to City Council at a future date.

Current FAC Subcommittees created to research and provide updates on work plan items include the following:

- Bylaws Review Subcommittee (Lachman, Lachoff, Menthe)
- Government Efficiency Subcommittee (Goldstein, Griffing)
- Information Gathering Subcommittee (Bauer, Lachman, Lachoff)
- Assets Subcommittee (Goldstein, Griffing, Lachoff)
- Extended Stay Hotel Review Subcommittee (Jones, Lachoff, Menthe)

ATTACHMENTS

None

MOTION

That the FAC:

1. Receive Reports from Subcommittees;