



City of Culver City

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Staff Report Details (With Text)

File #: 16-237 **Version:** 1 **Name:** Work Plan Discussion
Type: Minute Order **Status:** Consent Agenda
File created: 9/14/2016 **In control:** City Council Meeting Agenda
On agenda: 10/10/2016 **Final action:**
Title: CC - Approval of and (if Desired) Discussion and Direction Related to the Finance Advisory Committee Work Plan

Sponsors:

Indexes:

Code sections:

Attachments: 1. Proposed FAC Amended Work Plan

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

Meeting Date: October 10, 2016

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 (10/04/16); (Email) Meetings and Agendas - Fiscal and Budget Issues (10/04/16)

Department Approval: Jeff Muir (10/03/16)

RECOMMENDATION

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

BACKGROUND/DISCUSSION

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. As of March 23, 2015, the FAC had the following eight Work Plan items:

1. Undertake a Budget Benchmarking Project to compare where and how Culver City spends and receives money to selected similar communities. Analyze possibilities for alternative service delivery methods.
2. Review and make recommendations on revenue opportunities that may be available to the City.
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. Review and make recommendations for addressing urban runoff requirement compliance.
7. Review current and potential utilization of assessment districts.
8. Review and provide input to the City Council on a policy related to special event sponsorship.

On September 14, 2016, the FAC reviewed and held discussion and approved a status report to the City Council on completed Work Plan items, updates on remaining goals, and recommendations for new items.

Completed Work Plan Items:

- Undertake a Budget Benchmarking Project to compare where and how Culver City spends and receives money to selected similar communities. Analyze possibilities for alternative service delivery methods:

Status: A Benchmark Study report was created and transmitted to the City Council at the meeting of February 22, 2016.

- Review and provide input to the City Council on a policy related to special event sponsorship.

Status: A Special Event Policy was created by FAC and reviewed by staff. A final report was transmitted to the City Council on October 10, 2016.

Remaining Work Plan Items:

- Review and make recommendations on revenue opportunities that may be available to

the City, including current and potential utilization of assessment districts (#2 & #7 merged).

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

New/Recommended Work Plan Items:

- Continue to monitor and compare where and how Culver City spends and receives money to neighboring similar cities.
- Review and institute best practices for financial services disaster preparedness and continuity guidelines.
- Design and review a stress test for revenue reduction scenarios.

The FAC also 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 Amended Work Plan

MOTION

That the City Council:

Approve the amended FAC Work Plan.