



City of Culver City

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Staff Report

File #: 16-305, **Version:** 1

Item #: A-2

(1) Discussion of Approved Work Plan; (2) Discussion of the Creation of Subcommittees; (3) (If Desired) Creation of Subcommittees; and (4) (If Desired) Appointment of Members to Such Subcommittees.

Meeting Date: October 12, 2016

Contact Person/Dept: Jeff Muir, Chief Financial Officer

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 (10/06/2016)

Department Approval: Jeff Muir, Chief Financial Officer (10/06/2016)

RECOMMENDATION

Staff recommends that the Finance Advisory Committee (FAC) (1) discuss the approved Work Plan; (2) discuss the creation of Subcommittees, (3) (if desired) create subcommittees, and (4) (if desired) appoint members to such subcommittees.

BACKGROUND/DISCUSSION

The amended Finance Advisory Committee Work Plan was transmitted to the City Council on October 10, 2016. Pending approval, the recommendation of the FAC included the following 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.

The FAC may create subcommittees and appoint members to such subcommittees to begin dealing with work plan items.

ATTACHMENTS

- Proposed FAC Amended Work Plan for Council Approval

MOTION

That the FAC:

1. Discuss the approved Work Plan; and
2. Discuss the potential creation of subcommittees; and,
3. (if desired) Create such subcommittees; and,
4. (if desired) Appoint members to such subcommittees.