



City of Culver City

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Staff Report

File #: 20-140, **Version:** 1

Item #: A-2.

(1) Receive Reports from Current Subcommittees; (2) Discussion of Approved Work Plan; (3) Discussion of the Creation of Subcommittees; (4) (If Desired) Creation of Subcommittees; and (5) (If Desired) Appointment of Members to Such Subcommittees. Receive Reports from Subcommittees.

Meeting Date: August 14, 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:** ☐

Public Notification: (E-Mail) Meetings and Agendas - Finance Advisory Committee (08/09/19)

Department Approval: Onyx Jones, Chief Financial Officer (08/09/19)

RECOMMENDATION

Staff recommends that the Finance Advisory Committee (FAC) (1) receive reports from current subcommittees; (2) discuss the approved Work Plan; (3) discuss the creation of Subcommittees, (4) (if desired) create subcommittees, and (5) (if desired) appoint members to such subcommittees.

BACKGROUND/DISCUSSION

At the July 2019 meeting of the FAC, revisions were made to the Work Plan of the Finance Advisory Committee. This item is being continued to finalize the 2019-2020 Work Plan for approval to transmit to the City Council:

1. Review and make recommendations on revenue opportunities that may be available to the City, while continuing to monitor and compare where and how Culver City spends and receives money to neighboring similar cities.
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,

which shall include a stress test for revenue reduction scenarios.

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. Discuss and provide input on feasibility of Veterans Memorial Building becoming an Enterprise Fund.
7. Provide quarterly reports to the City Council on the *One-quarter Cent Local Transactions and Use Tax Measure* proceeds.
8. Review and provide recommendations to revise Business Tax Structure.
9. Review and provide recommendations on Internal Audit Reports.

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

- Business Tax Review (Alexander, Lara, Menthe)
- On-Demand Transportation Services Review (Barba, Menthe and Sua)

ATTACHMENTS

None

MOTION

That the FAC:

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