



City of Culver City

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Staff Report

File #: 21-97, **Version:** 1

Item #: 2.

CC - Approval of and (if Desired) Direction Related to the Finance Advisory Committee Work Plan.

Meeting Date: August 3, 2020

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

Public Notification: (E-Mail) Meetings and Agendas - City Council (07/30/2020); (Email) Meetings and Agendas - Fiscal and Budget Issues (07/30/2020)

Department Approval: Onyx Jones, Chief Financial Officer (07/30/2020)

RECOMMENDATION

The Finance Advisory Committee (FAC) recommends the City Council review the amended FAC Work Plan for approval and if desired, 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. On August 26, 2019, City Council approved the following eight 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.
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.

On July 15, 2020, the FAC reviewed, held discussion and added new work plan item for approval consideration by the City Council:

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 FAC encourages the addition of any items to the Work Plan as the City Council deems necessary.

FISCAL ANALYSIS

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

ATTACHMENTS

1. Proposed FAC Revised Work Plan

MOTION

That the City Council:

1. Approve the FAC Revised Work Plan; and
2. Provide direction to the FAC as deemed appropriate.