



City of Culver City

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Staff Report

File #: 22-166, **Version:** 1

Item #: A-2.

Approval of FAC Work Plan for Transmittal to City Council

Meeting Date: August 11, 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 (08/06/2021)

Departmental Approval: Onyx Jones, Chief Financial Officer (08/06/2021)

RECOMMENDATION

Staff recommends that the Finance Advisory Committee (FAC) (1) discuss the proposed FAC Work Plan; and (2) authorize for transmittal to City Council.

BACKGROUND/DISCUSSION

At the July 2021 meeting of the FAC, recommendations were made regarding changes to the Work Plan of the Finance Advisory Committee. Due to additional identified needed changes, this item has been continued for final review and authorization to transmit to City Council for direction and/or approval:

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. Revisit and review the business license tax rates with a tentative goal of looking at the November 2022 Ballot.
8. Review and provide recommendations on payment timing and late payment enforcement methods for the current Business Tax.
9. Revise Committee Bylaws to include intentional diversity and equity strategic efforts for member recruitment.
10. Research and encourage program to incentive/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 included but not limited to COVID-19.

ATTACHMENTS

- 2021 FAC Work Plan - Redlined Version

MOTION

That the FAC:

1. Discuss the proposed FAC Work Plan; and
2. Authorize transmittal to City Council.