



City of Culver City

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Staff Report

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Item #: A-4

Receive Reports for Discussion from the (1) Assets Ad Hoc Subcommittee, (2) Structural Revenue Review Ad Hoc Subcommittee, (3) FAC Anniversary Ad Hoc Subcommittee, and (4) City Council Engagement Ad Hoc Subcommittee; (5) Provide Direction to Staff, if Deemed Appropriate

Meeting Date: May 10, 2023

Contact Person/Dept: Melissa Zak/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 (05/04/2023)

Departmental Approval: Lisa Soghor, Chief Financial Officer (05/04/2023)

RECOMMENDATION

Staff recommends that the Finance Advisory Committee (FAC) receive reports for discussion from the (1) Assets Ad Hoc Subcommittee, (2) Structural Revenue Review Ad Hoc Subcommittee, (3) FAC Anniversary Ad Hoc Subcommittee, and (4) City Council Engagement Ad Hoc Subcommittee, and provide direction to staff, if deemed appropriate.

BACKGROUND / DISCUSSION

Based on the proposed Fiscal Year 2023 FAC Work Plan, the following FAC ad hoc subcommittees will offer reports for discussion, recommendations, and next steps:

- Assets Ad Hoc Subcommittee
 - Members: Bauer, Griffing, Lachoff
 - Purpose: This ad hoc subcommittee was established to analyze real property assets for Culver City, including but not limited to opportunities to maximize revenue at parks.

- Structural Revenue Review Ad Hoc Subcommittee
 - Members: Bauer, Jones, Lachman
 - Purpose: This ad hoc subcommittee was established to identify and review all current revenue sources in the City.

- FAC Anniversary Ad Hoc Subcommittee
 - Members: Griffing, Jacobsen, Menthe
 - Purpose: This ad hoc subcommittee was established with the goal of organizing an event commemorating the 10-year anniversary of the FAC's first meeting (May 8, 2013) and to highlight the FAC's accomplishments since its formation. The ad hoc subcommittee was formed on March 8, 2023.

- City Council Engagement Ad Hoc Subcommittee
 - Members: Jacobsen, Jones, Lachman, Menthe
 - Purpose: This ad hoc subcommittee was established to identify ways to broaden the relationship between the FAC and the City Council. The ad hoc subcommittee was formed on March 8, 2023.

FISCAL ANALYSIS

None.

ATTACHMENTS

None.

MOTION

None.