



**DOWNTOWN
LONG BEACH
ALLIANCE**

FINANCE COMMITTEE MEETING MINUTES

Monday, November 28, 2022

1PM

The virtual portion of this meeting is being held pursuant to Assembly Bill 361.

DLBA Conference Room

100 W Broadway, Suite 120

Long Beach, CA 90802

OR

Join Meeting Virtually

Meeting ID: 874 8682 6512

Passcode: 768598

Voting Present: Sam Pierzina, Kourosh Davatolhagh, Silissa Uriarte Smith

Voting Absent: Jeremy Harris, Sean Rawson

DLBA Staff: Jeremy Ancalade, Kelsey Mader, Austin Metoyer

1. CALL TO ORDER – Sam Pierzina, Treasurer
Meeting presentation. Called to order at 1:03 PM.
2. **ACTION:** Approve **Minutes** from September 27, 2022 meeting
MOTION: 1st: Smith; 2nd: Davatolhagh
VOTE: None opposed. No abstentions. Motion passes.
 - Since this is the first committee meeting of the year with new members, Ancalade briefly reviewed the minutes from September 27.
 - Smith and Davatolhagh both attended this meeting as guests, so can confirm the accuracy of the minutes.
3. FINANCE REPORT: Jeremy Ancalade, CFO 10 Mins
 - a. **Year-to-Date DRAFT Financial Report through September, 2022**
 - Ancalade reported on the unaudited financials for fiscal year 2022.
 - He reminded the committee that DLBA does not operate with a surplus, so any unspent expenses from the previous fiscal year will be allocated to deferred revenue in the following year.
 - Revenue is overperforming, but expenses are over budget. This is driven by deferred revenue spend down which was largely dedicated to administrative expenses throughout the fiscal year.
 - Operations is catching up to the budgeted expense line while Administration continues to be the outlier for expenses.
 - Ancalade compared the Accounts Receivable summary for invoices under \$999 and over \$1,000. Much of the smaller invoices are unreceived funds from the three Taste of Downtown events earlier this year, while the larger unpaid invoices are mostly from the City of Long Beach. Ancalade has been in communication with various City staff about these outstanding payments and has been advised that they are delayed because of staff retention issues, but payment is coming.
 - Pierzina mentioned a few typos in the financials that had been brought up previously at the Executive Committee. He asked for confirmation that this will be corrected in upcoming Financial Reports. Ancalade clarified that for consistency, the report that the Finance Committee received is the same as what was reviewed by the Executive Committee. The adjustments mentioned by Pierzina will be addressed in future months' reports.
 - Pierzina asked about the billing pattern with the City and some of the larger accounts, asking if this timeline has been shifted forward. Ancalade

**FINANCE
COMMITTEE:**

Sam Pierzina
Treasurer

Kourosh Davatolhagh

Jeremy Harris

Sean Rawson

Silissa Uriarte Smith

STAFF:

Jeremy Ancalade
CFO

Kelsey Mader
Executive Assistant

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has not yet billed these accounts, but they are scheduled to go out in December which is significantly earlier than billing for past years. Additionally, DLBA has requested electronic payment from the City which should also help expedite receiving payment on some of these larger accounts.

4. STAFF REPORT: Jeremy Ancalade, CFO 20 Mins
 - a. 2021 – 22 Audit Update
 - The field work has been completed. There might be two adjusted entries which are small. The full audit report will be given to the Audit Committee next week and will be presented alongside the Form 990.
 - b. Misc.
 - Long Beach Recovery Act (LBRA) Grant: This was officially signed last June but DLBA is still waiting on the first payment. All documents were already submitted and approved.
 - About \$273,000 will be received in two payments. Payment timing is still unknown. So far, no Business Improvement Districts (BIDs) have received payment from the City. While waiting for this money to come in, it is important to manage cash flow within the agency.
 - Smith asked about elevating this to the City Manager. Metoyer agrees with this approach, noting that this issue has already been discussed with the City Manager and Assistant City Manager. This conversation was regarding all BIDs in the City and not just DLBA.
5. OLD BUSINESS
6. NEW BUSINESS
7. PUBLIC COMMENTS
8. ADJOURNMENT
Adjourned at 1:20 PM.

<p>NEXT FINANCE COMMITTEE MEETING: January 27, 2023 TBD Location: TBD <i>DLBA Mission: Cultivate, preserve, and promote a healthy, safe, and prosperous Downtown.</i></p>
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<p>All meetings held by the Downtown Long Beach Alliance shall be conducted in compliance with the Brown Act, California Government Code Section 54950 et seq., and its requirement that public commissions, boards, councils, and public agencies conduct business openly. The agenda and supporting documents are available on the Internet at http://downtownlongbeach.org. E-Mail correspondence regarding agenda items can be directed to info@dlba.org. Agenda items may also be reviewed as posted in public view at the DLBA offices or at City Hall. If special accommodation is desired pursuant to the Americans with Disabilities Act, please make your request by phone to (562) 436-4259, by noon the day prior to the meeting.</p>
