



**DOWNTOWN
LONG BEACH
ALLIANCE**

**FINANCE
COMMITTEE:**

Sheva Hosseinzadeh
Treasurer

Bob Kelton

Graham Gill

Hilda Sanchez

STAFF:

Jeremy Ancalade
CFO

Kelsey Mader
Executive Assistant

FINANCE COMMITTEE MEETING MINUTES

Friday, July 22, 2022

10:00AM

[Join Zoom Meeting](#)

Meeting ID: 863 8309 0180

Passcode: 288203

Voting Present: Sheva Hosseinzadeh, Bob Kelton, Hilda Sanchez

Voting Absent: Graham Gill

DLBA Staff: Jeremy Ancalade, Kelsey Mader

- I. CALL TO ORDER – Sheva Hosseinzadeh, Treasurer
[Meeting presentation](#). Called to order at 10:04 AM.
- II. ACTION: Approve [Minutes](#) from March 26, 2022, Meeting
MOTION: 1st: Kelton; 2nd: Sanchez
VOTE: None opposed. No abstentions. Motion passes.
- III. FINANCE REPORT: Jeremy Ancalade, CFO
 - a. [Year-to-Date DRAFT Financial Report through May 31, 2022](#)
 - Ancalade reported on the financials on slides 4-12.
 - Both revenue and expenses are projecting over budgeted figures.
 - PBID revenue is the lead source of funding. Because of direct billing delays, DLBA is behind on this revenue source.
 - Parking meters continue to be the main point of concern in regard to revenue. This source is performing about \$50,000 under budget.
 - Operations is the driving factor for expenses. This department is still performing under budget due to staffing shortages but continues to improve.
 - Accounts receivable seems to be high, however, progress is made on the financial statement for the upcoming month.
 - Sanchez asked if the funds from one PBID can be carried over into a new one, given the recent renewal of the district. Ancalade answered that yes, this can occur based off a previous conversation with the City. He will confirm this is still accurate.
- IV. STAFF REPORT: Jeremy Ancalade, CFO
 - a. FY22-23 Draft Budget Review
 - Ancalade reviewed the draft budget for fiscal year 2022-23 as was presented to the Executive Committee.
 - During this presentation, sources & uses and departmental budgets were discussed.
 - The budget is scheduled to be voted on by the full Board at its August meeting.
 - b. Long Beach Recovery Act Grant Update
 - DLBA has received the initial approval for the Long Beach Recovery Act which will give the organization \$237,000 to go towards the revitalization of Downtown.
 - Part of this effort includes the hiring of Business Navigator and a district-wide marketing campaign (One Downtown).

c. Deferred Revenue Spending Strategy

- Ancalade reviewed the organization's plan for spending deferred revenue on slide 22.
- Currently there is no agency reserve, so deferred revenue has been functioning as that. Ancalade is working on a policy to change this structure.

d. Misc.

V. OLD BUSINESS

VI. NEW BUSINESS

VII. PUBLIC COMMENTS

VIII. ADJOURNMENT

Meeting adjourned at 10:25 AM.

NEXT FINANCE COMMITTEE MEETING:

Friday, September 23, 2022

10:00 am.

Location: Zoom

DLBA Mission: Cultivate, preserve, and promote a healthy, safe, and prosperous Downtown

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.