



**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

Tuesday, September 27, 2022

11:30AM

[Join Zoom Meeting](#)

Meeting ID: 893 7736 1843

Passcode: 522289

Voting Present: Sheva Hosseinzadeh, Bob Kelton, Hilda Sanchez

DLBA Staff: Jeremy Ancalade, Kelsey Mader

Guests: Kourosh Davatolhagh, Farmers & Merchants Banks; Silissa Uriarte Smith

I. **CALL TO ORDER** – Sheva Hosseinzadeh, Treasurer

Meeting presentation. Called to order at 11:33AM.

- Kourosh Davatolhagh (Farmers & Merchants Bank) and Silissa Uriarte Smith (Downtown resident and small business owner) joined this meeting in anticipation of joining the Finance Committee for the upcoming fiscal year.

II. **ACTION:** Approve [Minutes](#) from July 22, 2022, Meeting

MOTION: 1st: Sanchez; 2nd: Kelton

VOTE: None opposed. No abstentions. Motion passes.

III. **FINANCE REPORT:** Jeremy Ancalade, CFO

a. [Year-to-Date DRAFT Financial Report through July 31, 2022](#)

- Ancalade reported that the trend of performing under revenue continues. This is primarily due to direct billing delays, although these numbers improve in August and September. Part of this increase in revenue will be seen in September because of a PBID payment received from the City.
- This year expenses are significantly over due to spend down of deferred dollars which Ancalade explains in greater detail later in the presentation.
- Parking meter revenue is under budget, as it has been throughout the year. The City is working on providing their forecasting numbers so DLBA can look at how to address this shortcoming.
- On the expense side, Operations continue to fall behind, though this department is beginning to catch up due to rightsizing of contractual staffing for the Clean & Safe Teams.
- Administrative expenses are over significantly which is driven primarily by personnel and legal expenses. This overage is covered by deferred dollars. There is additional spend down of deferred revenue in August and September.
- Ancalade reflected movement of the Account Receivable Aging summary by comparing July and August reports. Much of this consists of individual invoices from Taste of Downtown. The largest amount owed is by the City of Long Beach. Hosseinzadeh and Ancalade discussed why City payments take a longer time and how to expedite this in coming years.
- Ancalade reminded the Committee that DLBA expects to receive Recovery Act funding. This will come in two 50% installments. It will be recognized in the fiscal year in which it is received.
- Deferred spending this year has gone to a variety of projects such as creative crosswalks, safety lighting improvements, the One Downtown Marketing Campaign, and others.

- IV. STAFF REPORT: Jeremy Ancalade, CFO
 - a. FY22-23 Approved Budget Review
 - The proposed budget was accepted by the Board and will now move to City Council for approval.
 - b. Misc.
 - FY23 begins October 1, 2022.
- V. OLD BUSINESS
- VI. NEW BUSINESS
- VII. PUBLIC COMMENTS
- VIII. ADJOURNMENT
Adjourned at 11:45AM.

NEXT FINANCE COMMITTEE MEETING:
November TBD, 2022
TBD
Location: TBD
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.