



**DOWNTOWN
LONG BEACH
ALLIANCE**

**FINANCE
COMMITTEE:**

Debra Fixen, Treasurer

Kena Fuller

Jill Harris

Bob Kelton

Hilda Sanchez

FINANCE COMMITTEE MEETING MINUTES

Friday, May 29, 2020

10:00 a.m.

Zoom Teleconferencing Meeting
Meeting ID: 292 805 7649
Password: DLBAfin

Voting Present: Debra Fixen, Bob Kelton, Hilda Sanchez, Kena Fuller, Jill Harris

DLBA Staff: Kraig Kojian, Broc Coward, Cherisse Evans

Guests: Kevin Dickson, Dickson & Vanzant

- I. CALL TO ORDER – Debra Fixen, Treasurer
MEETING PRESENTATION. Meeting called to order at 10:02 AM.
- II. **ACTION: Approve Minutes from April 24, 2020 Special Meeting**
1st: Kelton. 2nd: Sanchez. None opposed, no abstentions. Motion carries.
- III. ACCOUNTANTS REPORT: Kevin Dickson - Dickson & Vanzant, LLP
 - a. **Year-to-Date (DRAFT) Financial Report through April 30, 2020** (SLIDES 6-7 presented)
 - Dickson mentioned that when reviewing financials, we will now be comparing Year-to-Date actuals to the revised Year-to-Date emergency budget. Dickson expects to see the deltas in departments that are currently showing positive variances, to narrow as the year progresses.
 - b. **Cash Flow Report** (SLIDE 8 presented)
 - Cash Receipts: Received a PBID payment (\$663,733) that was deposited earlier than expected.
 - Expenses: Credit card expenses are lower than normal due to less office activity.
 - Missed payment to West Coast Maintenance will be resolved in the May Cash Flow Report.
- IV. STAFF UPDATE – Kraig Kojian, President & CEO
 - Presented to the committee the DLBA's balanced and revised Emergency Budget (SLIDE 5), which will be in effect for the remainder of the fiscal year (April 1 through September 30, 2020). This includes the following reductions in projected revenues:
 - -35% PBID and DPIA
 - -75% Parking Meter
 - -100% Special Events
 - Kojian added that each department cut programming expenses where possible.
 - Kojian says we most likely have not seen the full impact of COVID economically. The payment of property taxes has been delayed until May 2021 without penalties, which may affect our PBID assessment collections until then. Businesses renewing business licenses may be on the decline over the next three to four months. The impacts to our assessment fees are still unknown.

- Beginning to review a budget for FY 2020-21 effective October 1 which will include any rate adjustments to the PBID and DPIA assessments that the Executive Committee and Board of Directors approves. The window to present a completed draft budget to the Executive Committee and Board will be narrower this year than usual due to the time the organization took to review COVID stakeholder impacts. Review of this budget will be ongoing over the next 60-90 days, when ultimately the Executive Committee will recommend a draft budget for the Board's consideration and approval.
- Fixen asked if the City is expected to lower business license fees and if so, how that would affect our budget. Kojian explained that the City will be reviewing several business fees including business licenses, permitting and development fees, which are on the City Council agenda for this Tuesday. Assessments are separate and there has been no mention of adjustments at this time.

- V. OLD BUSINESS
 - VI. NEW BUSINESS
 - VII. PUBLIC COMMENTS
 - VIII. ADJOURNMENT
- Meeting adjourned at 10:16 AM

NEXT FINANCE COMMITTEE MEETING:

Friday, July 31, 2020

10:00 am.

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.