FINANCE COMMITTEE MEETING MINUTES

Friday, January 25, 2019
10 a.m.
Downtown Long Beach Alliance Conference Room
100 W Broadway, Suite 120, Long Beach, CA 90802

Voting Absent: Debra Fixen, Bob Kelton

DLBA Staff: Kraig, Kojian, Cherisse Evans, Roseann Turner, Kevin Dickson

CALL TO ORDER
Meeting called to order 10:03 am.

I. ACTION: Approve Minutes from October 5, 2018 meeting
1st: Sanchez. 2nd: Phan. None opposed, no abstentions. Motion carries.

II. ACCOUNTANTS REPORT: Kevin Dickson - Dickson & Vanzant, LLP
   a. Year to Date Financial Report through December 31, 2018 revised as of January 24, 2019 (DRAFT).
      • Revenues and expenses are explained/commented on…highlight only if variances are over 10%
      • Revenues and Expenses have often been flatlined throughout the year, therefore some months will show under or over projections based on the timing of out-going invoices and in-coming revenue.
      • Annual subscription to pedestrian counter sensors was due in October ($18,000). This expense was flatlined, rather than projecting the expense for the month it was paid which accounts for a large part of the overage.
      • Will remove Capital Lease Payable from this report as it is no longer applicable.
      • Public Realm spent $18,000 of its deferred revenue which is detailed on page 9 by department.
   b. Cash Flow Report
      • Generally, cash flow is at its lowest in December/January until the PBID payments go through (January, May and August). A new payment schedule from the city will be in place sometime this year and should change the cash flow.
      • DPIA (Parking meter revenues) are paid every other month
      • Footnote: $250,000 payment received from the city from lost revenue/DLBA over payment for parking meter improvements.

III. ADJOURNMENT
Meeting adjourned at 10:38 am

NEXT SCHEDULED FINANCE COMMITTEE MEETING:
Friday, March 29, 2019 at 10 AM
DLBA Conference Room- 100 West Broadway, Ste. 120

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