FINANCE COMMITTEE MEETING MINUTES

Friday, January 31, 2020
10:00 a.m.
Downtown Long Beach Alliance Conference Room
100 W Broadway, Suite 120, Long Beach, CA 90802

Voting Present: Kena Fuller, Bob Kelton, Debra Fixen, Hila Sanchez
Voting Absent: Jill Harris
DLBA Staff: Broc Coward, Cherisse Evans
Guests: Kevin Dickson, Dickson & Vanzant

I. CALL TO ORDER – Debra Fixen, Treasurer
Meeting called to order at 10:05 AM.

II. ACTION: Approve Minutes from November 21, 2019 meeting
1st: Kelton. 2nd: Fuller. None opposed, no abstentions. Sanchez was not present to vote. Motion carries.

III. ACCOUNTANTS REPORT: Kevin Dickson - Dickson & Vanzant, LLP
   a. Year to Date Financial Report through December 31, 2019 (DRAFT)
      • In general, revenue is over budget and expenses are under budget.
      • Recent PBID collections from prior years equates to $131,000 over expected revenue.
      • Parking meter revenue is less than budget by $78,000 due specifically to accrued August and September payments according to last year’s budget ($47,000 per month), but actual revenue received in January was only $17,000. This required a reversal of those revenue accruals from the prior fiscal year and is now affecting this fiscal year. This will even out by the end of the fiscal year.
      • $39,000 in inclusionary housing study sponsorship was collected and attributed to Special Events (not budgeted for).
      • Personnel costs in several departments are down due to vacancies. Staff allocates their time across the various departments to account for the percentage of time spent in each department they support.
      • $217,426 in deferred PBID revenue from 2018-19 (footnote 2) has yet to be allocated to the various departments that had projects or contracts that were carried over from 2018-19 into 2019-20.
      • Aging Report- one of the larger items in the Past 90 days is LB Transit Restroom Host for $14,552 which should be collected soon.
   
   b. Cash Flow Report
      • Shows PBID being paid in January, but we are not certain yet of the City’s new payment schedule.

IV. STAFF REPORT - Broc Coward
   • Motion-Loft the company that provides and maintains pedestrian sensors has gone out of business. Fixen mentioned that there is business that tracks pedestrian count via cell phone data. DLBA has pre-paid $17,000 to Motion-Loft and are working on recouping that money.
   • DLBA received a memo from the City related to parking meter revenue dated January 23, indicating that there are collected funds from October/November totaling $93,000-$94,000 which DLBA will soon receive. DLBA is $13,000 over in parking meter revenue compared to last year, about approximately $13,000-$14,000 below in revenue compared to two years ago.
• First event of the year - Celebrate Downtown April 30

V. OLD BUSINESS
VI. NEW BUSINESS
VII. PUBLIC COMMENTS
VIII. ADJOURNMENT

Meeting adjourned at 10:29 AM

NEXT FINANCE COMMITTEE MEETING:
Friday, March 27, 2020
10:00 am.
Downtown Long Beach Alliance Conference Room
100 West Broadway, Suite 120, Long Beach, CA 90802

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.