



**DOWNTOWN
LONG BEACH
ALLIANCE**

**FINANCE
COMMITTEE**

Debra Fixen, Treasurer

Kena Fuller

Jill Harris

Bob Kelton

Hilda Sanchez

FINANCE COMMITTEE MEETING MINUTES

Thursday, November 21, 2019

9:00 a.m.

**Downtown Long Beach Alliance Conference Room
100 W Broadway, Suite 120, Long Beach, CA 90802**

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

Voting Absent: Bob Kelton

DLBA Staff: Kraig Kojian, Cherisse Evans

Guest: Kevin Dickson- Dickson & Vanzant, Accountant (contractor)

- I. **CALL TO ORDER** – Debra Fixen, Treasurer
Meeting called to order 9:07 AM.
- II. **ACTION: Approve [Minutes](#) from September 27, 2019 meeting**
1st: Sanchez, 2nd: Harris. None opposed, no abstentions. Motion carries.
- III. **ACCOUNTANTS REPORT: Kevin Dickson - Dickson & Vanzant, LLP**
 - a. **[Year to Date Financial Report through September 30, 2019 \(reflecting end of fiscal year\)](#)**
 - Variances in excess of 10% for each department are explained in the summary on page one.

REVENUE:

- Construction in Downtown greatly effected the parking meter revenue budgeted for the year.
- Special Events revenue was higher than budget due to increased sales and sponsorships for both the Taste of Downtown series as well as the POW WOW event.
- Contract Services revenue was higher than budget due to a renegotiated contract with the City of Long Beach (through Prop A) for maintenance and landscaping services in the transit corridors.
- Any excess revenue at the end of the year is moved to a deferred account which is a combination of unexpected revenue or unexpended expenses). These funds will be in reserves until the annual audit is complete when the funds can be allocated to various departments or remain in reserve.
- Both assessment districts DLBA manages are governed by State Law. The law requires that the budget reaches zero by the end of the year. Deferred revenue is not used to balance a budget.

EXPENSES:

- Public Realm and Economic Development came under budget on expenses primarily due to lower than expected personnel costs and project grants.
- Events expenses were higher than budget due to higher event costs but is offset by additional revenue.
- Overall difference in the budget equals approximately 2%

MISC:

- Farmers and Merchants have two accounts, both interest-bearing: Money Market and Checking.
- A \$45,000 loan to Downtown Development Corporation (DDC), now known as the Long Beach Economic Partnership (LBEP) was approved to help create its strategic plan (noted on page nine). This will be paid back, with no terms made.

- Allocating deferred revenue or any significant expense or revenue items that are realized after the original budget is approved, will require revising the budget.

b. **Cash Flow Report Projection 2018-19 through September**

- This report is updated every two months
- Cash is typically collected a month or two after the revenue has been recorded
- DLBA is expected to recoup some of the \$70,000 cost of the Beacon Economics' Inclusionary Housing study through sponsorships.
- PBID payments collected by the City are received three times a year. The City's cycle is changing to spread out those payments throughout the year over six payments and help balance the cash flow. Previously, cash would get low between August-January as DLBA was awaiting this payment.

IV. STAFF REPORT:

a. **Presentation -Introduction to DLBA Budget Fiscal Year 2019-2020**

b. **Update on Annual Audit**

- The annual audit began November 1.
- A Form 990 for the LBEP was completed and submitted by Dickson to Windes.
- Schedule of Functional Expenses is a new requirement for Non-Profits which was also submitted to Windes.
- The completed audit will be presented for approvals to the Audit Committee in December and to the Board of Directors at its December 18 meeting.

V. OLD BUSINESS

VI. NEW BUSINESS

VII. PUBLIC COMMENTS

VIII. ADJOURNMENT

Meeting adjourned at 9:54 AM.

NEXT FINANCE COMMITTEE MEETING:

Friday, January 31, 2019

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.