



**DOWNTOWN  
LONG BEACH  
ALLIANCE**

## **FINANCE COMMITTEE**

Debra Fixen, Treasurer

Bob Kelton

Jake Mooney

Cuong Phan

Hilda Sanchez

# **FINANCE COMMITTEE MEETING MINUTES**

**Friday, May 31, 2019**

**10 a.m.**

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

**Voting Present:** Hilda Sanchez, Bob Kelton, Jake Mooney, Debra Fixen

**Voting Absent:** Cuong Phan

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

**I. CALL TO ORDER – Debra Fixen, Treasurer**

Meeting called to order at 10:05 AM.

**II. ACTION: Approve [Minutes](#) from March 29, 2019 meeting**

**1<sup>st</sup>: Kelton. 2<sup>nd</sup>: Mooney. None opposed, no abstentions. Motion carries.**

**III. ACCOUNTANTS REPORT: Kevin Dickson - Dickson & Vanzant, LLP**

**a. [Year to Date Financial Report through April 30, 2019 \(DRAFT\)](#)**

- Due to construction and the removal of parking meters, DLBAs portion of parking meter revenue is projected to be under budget by \$100,000. This is based on actual collections through January. Waiting to hear about the timing and cost of the new Multi-space meters which will be installed on Broadway and 3<sup>rd</sup> Streets. Based on the lost revenue, Kojian will request that DLBA not pay for these costs. To compensate for this loss, each department has been asked to hold off on spending the marketing dollars that was added to the budget earlier this year due to an accounting error that was discovered by the City. DLBA will reduce projected revenue for this line item on the FY 2019-20 budget.
- Special Events revenue is over budget due to sponsorships payments received ahead of schedule.
- Contract services revenue is under budget due to lower than expected Clean Team contracted services.
- Advocacy expenses are over budget due to higher than expected, subscription and survey fees which were expended at the beginning of the period. Travel, education and entertainment expenses were also higher.
- Public Realm expenses are \$29,000 less than budget due to lower personnel costs, community grants and projects.
- Economic Development expenses are \$74,000 less than budget due to lower than expected spend on business recruitment and development, small business grants and personnel.
- Both Marketing (\$64,000) and Special Events (\$26,000) expenses are under budget due to timing of payments versus a flat-lined budget and lower personnel costs.
- Operations are within 10% of budget.

- DDC loan \$45,000 is earmarked as deferred revenue, which it could become if the loan was not repaid. A footnote was added that once repaid, it will be reallocated. If not repaid it will be written off as deferred revenue.
- Payment from parking meter revenue dated August/September 2018 was collected on May 22, 2019.
- Over 90 payments receivables are under \$1,700.

**b. Cash Flow Report**

- Cash flow was low in April. A large PBID payment that was projected for April ended up coming in in May. The city has implemented a new accounting system which caused the delay.

**IV. STAFF REPORT:** Kraig Kojian – DLBA President & CEO

- Staff is currently reviewing budget allocations, programs and services for FY 2019-2020. The draft budget will be shared with the Executive Committee in July and will have 30 days to review it before the following meeting in August. At that time, the Executive Committee will recommend revisions to the Board and later that month, the Board review and will amend or approve the budget. It then goes to the City for approval in September in time for the beginning of our fiscal year, October 1. Finance committee members are welcome to attend these meetings and participate in these discussions.

**V. OLD BUSINESS**

**VI. NEW BUSINESS**

**VII. PUBLIC COMMENTS**

**VIII. ADJOURNMENT**

Meeting adjourned at 10:17 am.

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

**NEXT SCHEDULED FINANCE COMMITTEE MEETING:**

**Friday, July 26, 2019**

**10 AM**

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

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