



**DOWNTOWN
LONG BEACH
ALLIANCE**

**FINANCE
COMMITTEE**

Debra Fixen, Treasurer

Bob Kelton

Jake Mooney

Cuong Phan

Hilda Sanchez

FINANCE COMMITTEE MEETING MINUTES

Friday, September 27, 2019

10 a.m.

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

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

Voting Absent: Cuong Phan

Staff: Broc Coward, Christine Haddeman, Kevin Dickson – Dickson & Vanzant

I. CALL TO ORDER – Bob Kelton, Vice Chair

Meeting called to order at 10:06 AM

II. ACTION: Approve [Minutes](#) from July 26, 2019 meeting

1st: Sanchez. 2nd: Mooney. None opposed, no abstentions. Fixen not present to vote. Motion carries.

III. ACCOUNTANT'S REPORT: Debra Fixen, Finance Committee Chair

a. [Year to Date Financial Report through August 31, 2019 \(DRAFT\)](#)

REVENUE:

- Parking meter revenue is less than budget by \$166,000 due to bike lane construction in downtown area.
- Special Events revenue is more than budget by \$108,000, primarily due to Summer and Music Series & Live After 5 by \$62,000, Taste of Downtown by \$38,000, and New Year's Eve \$28,000. The combined Summer and Music Series and Live After 5 most successful special events as of August.
- Miscellaneous & Contracted Services revenue is more than budget by \$68,000 due to the city contract final negotiation which came in more than double what was originally budgeted.
- PBID revenue is on target for the year.

EXPENSES:

- The Public Realm department is under budget primarily due to personnel costs, projects and community grants.
- Economic Development is less than budget by \$73,000 due to personnel, small business grants & business recruitment & development. DLBA budgeted for small business grants but was unable to raise sponsorship money and therefore, did not go forward with the program.
- Marketing expenses are less than budget by \$89,000 due to lower advertising promotion, departmental marketing expenses and personnel. Recall, due to loss parking meter revenue advertising budget (?) was reallocated.
- Next month: There will be a review of deferred revenues to determine what will be carried over to the next fiscal year.

b. [Cash Flow Report](#)

- Cash lower on city funds due to parking meter revenue.
- Mooney asked about the full year projection for parking meter revenue. Dickson responded \$370,000.

- Kelton asked about retrieving lost parking meter revenue. Coward responded that Kraig Kojian, DLBA President & CEO is in talks with the Long Beach Public Works Director regarding this issue.

IV. STAFF REPORT: Broc Coward – DLBA Chief Operating Officer

- Currently attempting to collect on outstanding invoices for the close of books FY2018-19. In addition, contacting customers concerning outstanding DLBA invoices per the Aging Report (page 12) The following invoices have been collected:
- City of Long Beach Department of Public Works-\$150,000
- Parking Meter Revenue- \$49,000 Kelton asked about the invoice being a late pay. Coward responded this is now paid directly.
- Outstanding PBID invoice \$275,000 -currently following up with city staff Eric Romero.
- Some government agencies do not pay invoices because they do not believe they are part of the PBID assessment methodology. Invoices from the State of California and US Government are not likely to be collected. Dickson recommends these be written off. If they are paid at a later date, they will be treated as revenue.

V. OLD BUSINESS

VI. NEW BUSINESS

- Dickson mentioned that there will be new reporting requirements for nonprofit organizations. One requirement will be to go through all DLBA expenses and show how all are allocated.
- The City Auditor Report suggested procedural changes BIDs which will allow for better accounting practices. This includes two new templates which BIDs must enter its budget and narrative into. These reports will be presented at City Council in November.

VII. PUBLIC COMMENTS

VIII. ADJOURNMENT

Meeting adjourned at 10:26 AM.

NEXT SCHEDULED FINANCE COMMITTEE MEETING:

Thursday, November 21, 2019

10 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.

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