

TO: Honorable Mayor and Members of the City Council

FROM: Steve Charelian, Finance Director

MEETING: City Council Regular Meeting, November 7, 2023

SUBJECT: Agenda Item No. 28 – Commission Minutes: Finance Subcommittee Action Minutes of September 28, 2023

DATE: November 6, 2023

SUPPLEMENTAL ATTACHMENT

- Finance Subcommittee Action Minutes of September 28, 2023

Finance Subcommittee Meeting DRAFT Action Minutes

Meeting Date: September 28, 2:30 p.m.
Location: City Manager's Conference Room – City Hall
Recording Secretary: Libby Bretthauer, Financial Services Manager

In Attendance: Tim Lilligren, Treasurer
Richard Montgomery, Mayor
Steve Napolitano, Council Member
Bruce Moe, City Manager
George Gabriel, Assistant to the City Manager
Steve S. Charelian, Finance Director
Julie Bondarchuk, Financial Controller
Amira Khodari, Accounting Supervisor
Libby Bretthauer, Financial Services Manager
Emy-Rose Hanna, Revenue Services Supervisor

Called to Order: 2:30 p.m. by Tim Lilligren, Treasurer

Agenda Item #1 – Public Comments

None.

Agenda Item #2 - Approval of Minutes from June 26, 2023 Finance Subcommittee Meeting

The Finance Subcommittee approved the minutes of June 26, 2023.

Agenda Item #3 - Annual Review of Investment Policy

Finance Department staff informed the Finance Subcommittee (FSC) that the City's Investment Policy was reviewed by staff and the City's investment brokers, which recommended updating the Policy to revise *Section 9. Investment Instruments* in accordance with a revised State statute prohibiting purchases with a forward settlement date exceeding 45 days from the time of investment.

The Finance Subcommittee approved the Investment Policy.

Agenda Item #4 - Investment Portfolio for August 2023

The Finance Subcommittee received and filed the report.

Agenda Item #5 – Month End Financials for August 2023

The Finance Subcommittee received and filed the report.

Agenda Item #6 – Fiscal Year 2023-2024 Monthly Schedule of Transient Occupancy Tax, Lease Payments and Miscellaneous Accounts Receivables

Finance Department staff informed the Finance Subcommittee (FSC) that the Short-term Rental Program continues to grow each month with an increase in total operators that are doing business in Manhattan Beach, resulting in an increase in TOT revenues from short-term rentals.

Additionally, Finance Department staff provided an update on the COVID-19 Business Loans that were issued to fourteen (14) businesses during the pandemic. Of the fourteen (14) businesses, three (3) have remained non-responsive in despite repeated attempts to collect their loan repayments.

The Finance Subcommittee received and filed the report.

Agenda Item #7 – January 1, 2023 through March 31, 2023 Bad Debt Write Offs for Miscellaneous Accounts Receivables, Utility Billing and Ambulance Transports Referred to Collections

The Finance Subcommittee received and filed the report.

Agenda Item #8 – Update on Status of the Proposed Increase to Stormwater Assessments

Finance Department staff informed the Finance Subcommittee (FSC) that the Proposition 218 Protest Notices regarding the Stormwater Assessment rate increase were recently mailed to all property owners to allow an opportunity to submit a protest ballot prior to the November 7, 2023, Public Hearing. Staff also provided an update to FSC on the progress of the mailings and status of the Proposition 218 process.

Agenda Item #9 – Adjournment

The meeting adjourned at 2:57 p.m.