

BUDGET AND FINANCE COMMITTEE REPORT relative to the Third Financial Status Report (FSR) for Fiscal Year (FY) 2020-21.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. APPROVE the recommendations of the City Administrative Officer (CAO) as detailed in the Third FSR for FY 2020-21, dated March 22, 2021, attached to Council file No. 20-0600-S90, as amended to incorporate the changes and additions as detailed in Recommendation Nos. 2-3 below.
2. TRANSFER / APPROPRIATE \$64,600 in the AB1290 Fund No. 53P, Account No. 281201 (CD 1 Redevelopment Projects - Services) to the Miscellaneous Sources Fund No. 45L into a newly established Account No. 22T912, entitled "Lawry's/River Center Project-AB 1290 CD 1" for a market feasibility study to determine highest and best use for property located at 570 West Avenue 26 for the Lawry's/River Center Project.
3. REVISE Recommendation No. 29 as follows:
Police
29. Decrease appropriations totaling \$1,100,000 within the Supplemental Law Enforcement Services Fund No. 667/46, Account No. 46T170, Police, and reduce corresponding appropriations within the Police Department Fund No. 100/70, Account No. 003090, Field Equipment Expense (\$1,100,000).

Fiscal Impact Statement: The CAO reports that

Financial Policies Statement: The CAO reports that the recommendations in this report comply with the City's Financial Policies as the recommended transactions are required to achieve and maintain a structurally balanced budget.

Community Impact Statement: None submitted.

SUMMARY

At its special meeting held on March 22, 2021, the Budget and Finance Committee considered the CAO's Third FSR for FY 2020-21 dated March 18, 2021 (attached to C.F. No. 20-0600-S90).

Said CAO report provides updated expenditure and revenue projections through October. The CAO reports that given the recent surge in COVID-19 cases and the extended Safer at Home Order which is contributing to a worsening revenue outlook, this report also presents a plan and specific reduction proposals to address the City's daunting budget gap.

The CAO provided the Committee with an introduction to the Third FSR. The CAO's Finance Specialist provided further detailed information related to the Third FSR, and read an amendment into the record. An amendment introduced by the Chief Legislative Analyst was also stated for the record.

After further consideration, and after providing an opportunity for public comment, the Committee approved the recommendations by the CAO contained in the Third FSR for FY 2020-21, as amended, as detailed above. This report is now submitted to Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
BLUMENFIELD:	YES
DE LEÓN:	YES
RODRIGUEZ:	YES
PRICE:	YES

MM 3/22/21 Council file No. 20-0600-S90

-NOT OFFICIAL UNTIL COUNCIL ACTS-