

BUDGET AND FINANCE COMMITTEE REPORT relative to the Annual Reserve Fund Loan Review.

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

1. WRITE OFF \$146,809.97 in Reserve Fund loans and advances listed on Attachment 1 of the City Administrative Officer (CAO) report dated January 14, 2021, attached to Council file No. 13-1465.
2. INSTRUCT departments with outstanding loans to work with the special fund administrators and report to the Office of the CAO in 90 days on the status of loans listed on Attachment 1 of said report as requiring further analysis.
3. INSTRUCT departments to prioritize and expedite the submission of invoices to the appropriate City department(s) in order to recover Reserve Fund loans made for special fund expenditures.
4. AUTHORIZE the CAO to make technical corrections as necessary to those transactions included in this report to implement Mayor and City Council intentions.

Fiscal Impact Statement: The CAO reports that there is no General Fund impact resulting from the actions recommended within this report, as the 2020-21 Budget does not assume the repayment of these loans. In addition, these actions will not impact the current status of the Reserve Fund.

Community Impact Statement: None submitted.

### SUMMARY

At its regular meeting held on January 25, 2021, the Budget and Finance Committee considered a CAO report dated January 14, 2021 relative to the Annual Reserve Fund Loan Review.

After consideration and having provided an opportunity for public comment, the Budget and Finance Committee recommended to approve the CAO's recommendations. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

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

PRICE: YES

MM1-25-21 Council file No. 20-1362

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**