

BUDGET, FINANCE AND INNOVATION COMMITTEE REPORT relative to the Second Financial Status Report (FSR) for Fiscal Year (FY) 2023-24.

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

1. APPROVE the recommendations in the City Administrative Officer (CAO) report dated November 30, 2023, attached to the Council file.
2. TRANSFER \$250,000 from the Unappropriated Balance Fund No. 100/58, Reserve for Mid-Year Adjustments Account No. 580196, to the City Administrative Officer Fund No. 100/10, Contractual Services Account No. 003040, for consultant support services for the American Rescue Plan Act reporting.

Fiscal Impact Statement: The CAO reports that a total of \$296.85 million in projected over-expenditures are identified in the Second Financial Status Report. Transfers, appropriations, and other budgetary adjustments totaling approximately \$91.01 million are recommended in Sections 1, 2, and 4 of the report. This includes \$23.16 million in transfers from the Unappropriated Balance Reserve for Mid-Year Adjustments Account.

Financial Policies Statement: The CAO also reports that the recommendations in the report comply with the City's Financial Policies as the recommended transactions use current revenues and balances to pay for current operations.

Community Impact Statement: None submitted

#### SUMMARY

At its special meeting held on December 4, 2023, the Budget, Finance and Innovation Committee considered a CAO report relative to the Second FSR for FY 2023-24.

Representatives from the CAO provided an overview of the item. After an opportunity for public comment was held, the Committee moved to approve the CAO recommendation, as amended, to include the second instruction provided by the CAO, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET, FINANCE AND INNOVATION COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
BLUMENFIELD	YES
HARRIS-DAWSON	YES
YAROSLAVSKY	ABSENT
MOSKOWSKI	YES
RODRIGUEZ	YES

AS 12/4/23

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**