

## Communication from Public

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**Comments for Public Posting:** Dear Budget, Finance, and Innovation Committee, I hope this letter finds you well. As we approach the 2024-25 fiscal year, I would like to address the pressing need to reduce budgetary concerns and restore the Reserve Fund for the City of Los Angeles. Achieving these objectives will require a multi-faceted and strategic approach. Below, I present several initial recommendations designed to foster financial stability and ensure the city's sustained growth.

1. Conduct a Comprehensive Budget Review
  - Analyze Current Spending: We must audit all city departments to identify non-essential expenditures and areas of inefficiency.
  - Prioritize Essential Services: It is essential that funding is directed towards core services, including public safety, sanitation, and infrastructure maintenance.
2. Enhance Revenue Streams
  - Increase Revenue from Taxes: Adjusting tax rates on high-income earners and businesses could bolster revenues while ensuring equity and maintaining business presence.
  - Revise Fees and Fines: As municipal costs change, municipal fees should be reassessed to reflect current market values.
  - Promote Tourism and Business Growth: Investing in initiatives that attract tourism and new businesses can yield increased sales tax and business license revenue.
3. Optimize City Operations
  - Implement Technology Solutions: By investing in technology, we can streamline operations and reduce costs associated with service delivery.
  - Encourage Shared Services: Exploring partnerships with neighboring municipalities to share resources may reduce overhead costs significantly.
4. Enhance Financial Management Practices
  - Establish a Strong Fiscal Policy: Instituting policies that prioritize the maintenance of the Reserve Fund, by securing a set percentage of revenues for it annually, will be vital.
  - Introduce a Long-Term Financial Plan: A comprehensive multi-year budget plan that projects revenues and expenses will allow us to better address future fiscal challenges.
5. Engage Stakeholders
  - Community Input: Hosting public forums will allow community members to express their priorities, fostering both transparency and engagement.
  - Collaboration with Civic Organizations: Partnering with local nonprofits and civic groups can provide innovative solutions and possible funding sources for city services.
6. Seek Additional State and Federal Funds
  - Identify Grants and Aid: Proactively pursuing state and federal

grants can yield necessary funding for critical infrastructure and public services. • Formulate Specific Proposals: Tailoring proposals for specific initiatives that align with government priorities will enhance our chances of securing funding. 7. Limit New Spending Initiatives • Freeze Non-Essential Programs: Instituting a temporary freeze on new projects without immediate financial backing will help us manage fiscal responsibilities. • Review Long-Term Contracts: Evaluating existing contracts may uncover opportunities for savings and renegotiations. 8. Cultivate a Culture of Financial Responsibility • Training for City Employees: Providing budget management training for city staff will optimize resource allocation and foster efficient spending practices. • Accountability Measures: Clear accountability standards for departments regarding budget adherence will assure fiscal responsibility citywide. 9. Rebuild the Reserve Fund • Set Specific Targets: Defining clear, achievable targets for restoring the Reserve Fund over designated fiscal periods is crucial. • Automatic Transfers: Implementing a system where a portion of surplus funds is automatically allocated to the Reserve Fund will provide a steady enhancement to our financial safety net.

Conclusion By taking a holistic approach that emphasizes financial prudence, engagement with stakeholders, and operational efficiency, the City of Los Angeles can effectively tackle its budgetary challenges. Together, we can restore the Reserve Fund and secure a more sustainable fiscal future. Thank you for considering these recommendations. Sincerely, Monisha Parker