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## Finance Committee to Present Report

By Cathy Tyson

In an effort to have the most efficient budget possible and to address long term financial problems, the City Council appointed a dream team of experienced private sector business and finance volunteers to examine the City's budget and come up with recommendations to improve effectiveness. With four failed tax measures and potentially declining future revenue, the report could not have come at a better time.

Starting in April the Committee reviewed the results of the 1992 report by a prior Finance Review Committee, interviewed city-wide department heads, looked at last year's audits, analyzed the effect of the Redevelopment Agency on finances and reviewed major capital projects. The City Council scheduled a public Workshop to discuss the report in detail with the Finance Review Committee on January 13 at the Lafayette Community Center.

Currently Lafayette has an \$18M unfunded backlog of road repairs and the lowest police staffing in Contra Costa County. In addition, there's a \$250,000 annual shortfall in revenue for downtown maintenance. Looking forward, future projections are not very encouraging, "two of the primary revenue sources - sales and property tax - can be seriously and adversely affected by downturns in the economy," according to the report.

The six member committee went through the budget from soup to nuts looking for ways to reduce expenditures and enhance revenue. In doing so they, "assessed both the financial impact and the risk to the community. This analysis led to the options falling into one of four quadrants," ranging from Low Financial Impact / Low Risk to High Financial Impact / High Risk. Everything was on the table from eliminating the annual holiday party to diverting the Parking Fund balance to road repair to reducing payroll.

On the whole they found, "The City has generally done a very good job of identifying and acting upon opportunities to manage the taxpayer's money with prudence and leveraging outside sources of revenue."

Bottom line, the Final Report had six specific recommendations. The first is to acquire what will soon be the old library site for city offices. Right now the city is renting office space at Desco Plaza. Launching a study to evaluate opportunities for a more cost effective Police Services structure is their second recommendation. Thirdly, reclassify the Youth Diversion officer as a non-sworn position.

The balance of the recommendations include: Transfer the current balance in the Parking Fund to pavement management program; Fund future downtown maintenance with assessment districts; Increase revenue using one or more of these options: property transfer tax, increase sales tax, business license fee.

The City Council Finance Review Workshop will be held on January 13 at the Lafayette Community Center. To read the report in full go to [www.lovelafayette.org](http://www.lovelafayette.org).

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