



Staff Report

TO: Finance and Audit Committee
FROM: Jeff Mohlenkamp, Finance Director
DATE May 11, 2020
SUBJECT: FY 2020-21 Budget Preparation Status

Background and Analysis:

The City Council met on April 21, 2020, to receive an overview of the City's financial condition and the projected budget deficit for the upcoming fiscal year 2020-21. At that meeting the Council agreed with staff's plan to prepare budget reductions to balance the General Fund and Wastewater Fund budgets with a goal to limit the use of reserves.

On May 5, 2020, the City Council reviewed the FY 2020-21 budget that included the necessary budget reductions to balance the budgets. The Council agreed with the proposed reductions and directed staff to move forward with finalization of the budget for Council consideration and possible approval at the June 2, 2020, meeting.

Attached is the staff report and summary attachments that were considered by the City Council at the May 5, 2020, meeting.

Fiscal Impact:

There is no fiscal impact associated with this item.

Recommended Action:

No action required, this is an informational item to provide an update to the Committee.

Attachments:

- A. May 5, 2020 Staff Report
- B. General Fund Summary – FY 2020-21
- C. Waste Water Fund Summary – FY 2020-21