



## Legislation Text

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**File #:** 20-827, **Version:** 1

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### **FINANCIAL ADVISORY BOARD AGENDA ITEM**

#### **ACTION REQUESTED:**

Request a recommendation on the temporary amendment of financial principles related to reserve requirements and balanced budget in advance of the 2021 budget

**DEPARTMENT:** Finance Department

**SUBMITTED BY:** Raymond Munch, Budget Manager

#### **BOARD/COMMISSION REVIEW:**

N/A

#### **BACKGROUND:**

To mitigate the financial impact of the COVID-19 pandemic, the City is evaluating its current financial philosophies and discussing various measures that will provide financial flexibility in 2020 and 2021.

#### **DISCUSSION:**

See July Financial Report to City Council for more detailed information.