

Legislation Details (With Text)

File #: 2020-3579 **Name:**
Type: Presentation **Status:** Presented
File created: 7/20/2020 **In control:** City Council - Regular Session
On agenda: 9/29/2020 **Final action:** 9/29/2020
Title: Fiscal Sustainability

Sponsors:

Indexes:

Code sections:

Attachments: 1. Fiscal Sustainability, 2. Cost Saving Committee Ideas, 3. Responses to Fiscal Sustainability Questions from August 10th FBC meeting, 4. Employee Fiscal Sustainability Ideas survey responses, 5. Fiscal Sustainability Concepts-Detailed Plan Report

Date	Ver.	Action By	Action	Result
9/29/2020	1	City Council - Regular Session	presented	
8/10/2020	1	Finance and Budget Committee	continued	

Fiscal Sustainability

Issue/Request:

Fiscal Sustainability

Key Issues:

Fiscal Sustainability: For the City of Lee's Summit, these words mean that basic City services can be provided in a resilient manner, while maintaining a level of revenues that consistently meets or exceeds projected expenditures.

The Fiscal Year 2020-2021 (FY21) Budget was prepared during a challenging and unprecedented time, with the COVID-19 pandemic affecting the health and economies of cities, states, and countries around the world. Because the impacts and duration of COVID-19 are unknown, the purpose of this presentation is to present and discuss fiscal strategies that may be necessary to create long-term fiscal sustainability.

Attached in the meeting packet is a document which will serve as a repository of fiscal strategies. Placing a specific item or strategy on the document does not mean that there is a commitment for implementation; rather, it means that the item or strategy will be analyzed and given consideration as our financial future becomes better known. The staff leadership is committed to finding the best outcomes to place us on the path of fiscal sustainability while minimizing the impact to our service level.

Proposed City Council Motion:

Not applicable. This item is for presentation purposes.

Background:

For the FY21 Budget, the City forecasted having revenues less than expenditures by approximately \$5.6

million, which would require the City to spend down the General Fund Reserves by that amount. This has allowed the City to operate the entire FY21 period without significant adjustments to current levels of service, expenditures, or revenues. City staff is committed to working with the City Council to use this time to look ahead and plan for projected long-term financial impacts of the COVID-19 pandemic. This presentation will allow the opportunity to begin our conversation with the City Council and to assure the public of our commitment to fiscal sustainability.

Impact/Analysis:

Each of the items and strategies on the document will be reviewed and analyzed to determine the estimated fiscal impact.

Other Information/Unique Characteristics:

The Fiscal Sustainability presentation will be given to the full City Council at the City Council meeting on August 18, 2020.

Stephen Arbo, City Manager

Recommendation: Not applicable. This item is for presentation purposes.

Committee Recommendation: [Enter Committee Recommendation text Here]