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SIERRA MADRE CITY COUNCIL ADOPTS BALANCED BUDGET FOR FY 2021 - 2022

Sierra Madre, CA. – June 9, 2021 – The City Council adopted a balanced, all-funds budget of \$24 million with a budgeted surplus of \$2.2 million.

This adopted budget has a General Fund surplus of approximately \$2.3 million, which is approximately 22% of the total General Fund expenditures. With the adoption of this budget, the City now boasts a General Fund reserve of more than 95% of expenditures, which far exceeds the government standard best practice of 25%. Additionally, the City continues to fund CalPERS obligations, with the total City funding now projected to exceed 90% of liabilities. The remarkable and stable financial position of the City can be contributed to the prudent financial management of the City Council and the continued implementation of the City's 3 year Covid-19 response plan.

"The City Council has showed remarkable leadership in adopting financial policies that ensure the City is funding its obligations, investing in infrastructure, and building financial reserves to invest or use in an emergency," said City Manager Gabriel Engeland. "This budget reflects the hard work, foresight, and dedication to these sound financial principles."

The budget allows the City to increase investments in critical water main infrastructure and will spend more than \$3 million on mainline replacement and water well rehabilitation. Additionally, this budget projects beginning the first phase of the creation of a Library Park and building renovations with an initial budget line of \$500,000.

"I'm extremely proud of the work the City Council and the staff have done in finalizing a budget that demonstrates our financial prudence, despite the challenges of the pandemic and Bobcat wildfire this past year," said Mayor Rachelle Arizmendi. "Our residents can be assured that we are investing in the present and the future of our City."

The adopted budget covers the Fiscal Year 2021 – 2022, which runs from July 1, 2021 to June 30, 2022.

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