

**CITY OF ALBANY  
CITY COUNCIL AGENDA  
STAFF REPORT**

Agenda Date: February 17, 2009  
Reviewed by: BP

**SUBJECT:** Review of City's Financial Status

**REPORT BY:** Charlie Adams, Finance and Administrative Services Director

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**STAFF RECOMMENDATION**

Report is for information only.

**BACKGROUND**

In view of the current economic recession and the California budget/fiscal crisis, a comprehensive report of the financial status of the City was prepared for presentation.

**DISCUSSION**

The attached report provides a financial analysis of the principal segments of the City of Albany's financial structure. The report describes the how the City has been impacted by economic problems, highlights potential problem areas, and include a projection of revenues and expenditures for fiscal years 2008-09 and 2009-10.

The presentation before the Council will highlight items that may require future Council action, and also will focus on responding to council member's questions.

**SUSTAINABILITY**

Not applicable.

**FINANCIAL IMPACT**

No actions are recommended, at this time, that would have a financial impact.

Attachment - Financial Status Report