



CITY OF
EL SEGUNDO

Public Hearing & Adoption
of the
Proposed Fiscal Year 2024-25
Annual Operating & CIP Budget

June 4, 2024

Changes from 2nd Budget Study Session to Budget Adoption

1. Re-incorporated proposed frozen personnel F/T positions:
 - Human Resources Analyst
 - Two (2) Police Officers
 - Facilities Systems Mechanic (Public Works)
 - Engineering Technician (Public Works)
 - Inspector (Public Works)
 - Aquatics Manager (Recreation, Parks, and Library)
2. Approval of Firefighters Association MOU (May 21, 2024 CC Meeting)

Proposed FY 2024-25 Revenues – All Funds

No.	Fund Name	FY 2023-24 Adopted Revenues	FY 2023-24 % of Budget	FY 2024-25 Proposed Revenues	FY 2024-25 % of Budget
1	General Fund	\$88,295,510	53.8%	\$93,034,263	56.3%
2	Water Fund	36,850,000	22.5%	34,630,327	20.9%
3	Transportation Funds	2,229,935	1.4%	2,604,345	1.6%
4	Debt Service POBs	9,497,716	5.8%	9,500,324	5.7%
5	Wastewater Fund	5,200,000	3.2%	5,742,073	3.5%
6	General Fund CIP	8,432,500	5.1%	5,160,732	3.1%
7	Equipment Replacement Fund	2,261,969	1.4%	1,686,456	1.0%
8	Workers Compensation Fund	3,235,881	2.0%	3,542,207	2.1%
9	General Liability Fund	3,115,000	1.9%	3,105,000	1.9%
10	Dev. Services Trust	270,000	0.2%	270,000	0.2%
11	Public Safety Special Rev.	1,056,120	0.6%	2,326,200	1.4%
12	Other Special Rev.	935,811	0.6%	977,363	0.6%
13	Rec & Econ Dev Trust Funds	1,050,000	0.6%	1,124,250	0.7%
14	Cultural Dev. Trust Fund	500,000	0.3%	250,000	0.2%
15	Debt Service Fund	367,200	0.2%	35,000	0.0%
16	Solid Waste Fund	600,000	0.4%	300,000	0.2%
17	Senior Housing Fund	203,099	0.1%	1,038,771	0.6%
18	Golf Fund	0	0.0%	0	0.0%
19	Economic Uncertainty	0	0.0%	0	0.0%
Total		164,100,741	100.0%	\$165,327,313	100.0%

Proposed FY 2024-25 General Fund Revenues

No.	General Fund Revenue	FY 2023-2024 Adopted Budget	FY 2023-24 YTD Actuals	Months Collected	FY 2023-24 Year-End Est.	FY 2024-2025 Proposed Budget	\$ Change	% Change
1	Sales & Use Tax	\$14,750,000	\$11,133,191	9	\$15,487,500	\$15,487,500	0	0.0%
2	Business License	14,300,000	13,918,801	9	14,000,000	14,000,000	0	0.0%
3	Transient Occupancy Tax	12,750,000	10,413,213	9	13,387,500	13,387,500	0	0.0%
4	Property Tax	12,539,805	10,378,665	9	13,129,176	13,391,759	262,584	2.0%
5	Chevron Tax Reso Agreement	5,500,000	3,476,513	10	5,500,000	5,500,000	0	0.0%
6	Utility User Tax (UUT)	10,634,000	9,199,810	9	11,165,700	11,165,700	0	0.0%
7	Charges for Services	4,952,040	3,876,852	10	5,150,122	5,150,122	0	0.0%
8	Transfers In	50,000	50,000	12	36,000	36,000	0	0.0%
9	Franchise Tax	4,200,000	1,615,333	9	4,536,000	4,536,000	0	0.0%
10	Other Revenues	3,112,944	3,179,296	10	3,379,296	3,379,296	0	0.0%
11	Intergovernmental	130,000	190,604	10	200,000	200,000	0	0.0%
12	License & Permits	2,182,000	2,037,445	9	2,282,372	2,582,372	300,000	13.1%
13	Interest & Rental Income	2,867,620	2,197,496	9	3,871,287	3,871,287	0	0.0%
14	Fines & Forfeitures	327,101	281,033	9	346,727	346,727	0	0.0%
Total:		\$88,295,510	\$71,948,251		\$92,471,679	\$93,034,263	\$562,584	0.6%

Proposed FY 2024-25 Operating & Capital Budget – All Funds

No.	Fund Name	FY 2024-25 Proposed Budget 2nd Budget Session	FY 2024-25 Proposed Budget	\$ Change	% Change
1	General Fund	\$95,281,277	\$97,472,672	\$2,191,395	2.3%
2	Water Fund	39,315,822	39,315,822	0	0.0%
3	Transportation Funds	3,957,036	3,957,036	0	0.0%
4	Debt Service POBs	9,500,314	9,500,314	0	0.0%
5	Wastewater Fund	7,837,440	7,837,440	0	0.0%
6	General Fund/Special Revenue CIP	30,112,501	30,112,501	0	0.0%
7	Equip. Replcmt. Fund	9,674,613	9,674,613	0	0.0%
8	Workers Comp. Fund	3,418,321	3,418,321	0	0.0%
9	General Liability Fund	3,769,563	3,769,563	0	0.0%
10	Dev. Services Trust	800,000	800,000	0	0.0%
11	Public Safety Spcl. Rev.	2,541,360	2,541,360	0	0.0%
12	Other Special Rev.	1,253,035	1,253,035	0	0.0%
13	Rec & Econ Dev Trust	136,000	136,000	0	0.0%
14	Cultural Dev. Trust Fund	272,604	272,604	0	0.0%
15	Debt Service Fund	542,851	542,851	0	0.0%
16	Solid Waste Fund	330,000	330,000	0	0.0%
17	Senior Housing Fund	16,295	16,295	0	0.0%
18	Golf Fund	0	0	0	0.0%
19	Economic Uncertainty	0	0	0	0.0%
Total		\$208,759,032	\$210,950,427	\$2,191,395	1.0%

Proposed FY 2024-25 General Fund Appropriations

No.	Department	FY 2024-25 Proposed Budget 2nd Budget Session	FY 2024-25 Proposed Budget	\$ Change	% Change
1	Police	\$21,839,001	\$22,231,649	\$392,648	2%
2	Fire	14,531,892	15,663,956	1,132,064	8%
3	Transfers Out	14,996,546	14,996,546	0	0%
4	Public Works	9,497,292	9,844,794	347,502	4%
5	Non-Departmental	6,785,227	6,785,227	0	0%
6	Recreation, Parks and Library	10,553,181	10,744,896	191,715	2%
7	Community Development Department	3,745,094	3,745,094	0	0%
8	Information Technology	3,912,086	3,912,086	0	0%
9	City Manager	2,807,177	2,807,177	0	0%
10	Finance*	2,767,246	2,766,646	(600)	0%
11	Human Resources	2,066,720	2,194,785	128,065	6%
12	City Attorney	897,450	897,450	0	0%
13	City Clerk	658,095	658,095	0	0%
14	City Council	224,272	224,272	0	0%
Total		\$95,281,278	\$97,472,672	\$2,191,392	2%

*Second budget study session departmental total included additional \$600; proposed amount is correct

Proposed FY 2024-25 General Fund

General Fund
Revenues
\$93,034,263

General Fund
Expenditures
\$97,472,672

\$92,476,440
Departmental
General Fund
Expenditures

\$4,996,232
Transfer for CIP
Projects and General
CIP Reserve

Proposed FY 2024-25 Appropriations (General Fund) - Detail

- Transfers Out = **\$14,996,546**
 - Debt Service Fund (POB Payments): **\$9,500,314**
 - GF CIP Fund: **\$4,996,232**
 - Solid Waste Fund: **\$330,000**
 - Senior Housing Fund: **\$200,000**

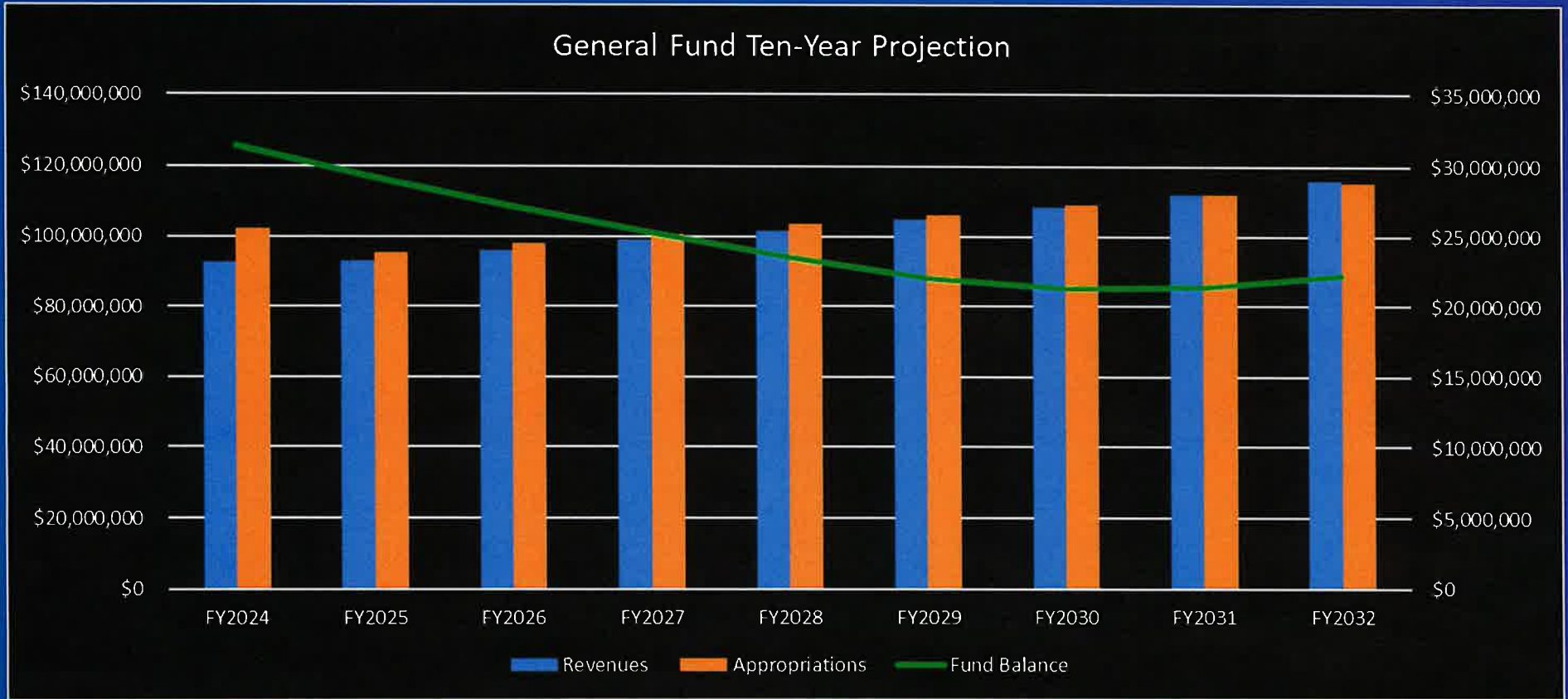
PROPOSED GENERAL FUND UNASSIGNED BALANCE FOR FY 2024-25

<u>Description</u>	<u>Adopted</u>
Estimated Beginning Unassigned Fund Balance on July 1, 2024	\$27,919,350
Proposed FY 2024-25 Revenues	93,034,263
Proposed FY 2024-25 Appropriations (excludes General Fund CIP)	(92,476,440)
Estimated Ending Fund Balance (June 30, 2025)	28,477,173
25% Reserve Requirement (based on proposed recurring appropriations)	23,119,110
Estimated Ending Unassigned Fund Balance after meeting 25% reserve	\$5,358,063

Proposed FY 2024-25 Unassigned Fund Balance Reserves

- Recommended use of **\$5,358,063**
 - **\$4,996,232** for Proposed GF CIP projects
 - **\$361,831** (approx.) remaining reserves / surplus

10-Year Proposed-Revised General Fund Financial Forecast



Proposed FY 2024-25 Reserves

- General Fund Reserve: 25% (\$23.1M)
- Economic Uncertainty Reserve: \$2M
- OPEB Reserve: \$33.4M
- Pension Trust Reserve: \$5.8M
- General Fund CIP Reserve: \$400k

Proposed-Revised FY 2024-25 CIP Projects for All Funds

- Carryover projects in progress or about to begin = **\$24,034,150**
- New Projects = **\$15,137,732**
 - \$3,250,000 Proposed Transportation Funds Appropriations
 - \$5,500,000 Proposed Enterprise Funds Appropriations
 - \$ 991,500 Proposed Special Revenue Funds Appropriations
 - \$ 400,000 Proposed Stormwater Fund Appropriations
 - \$4,996,232 Proposed General Fund Appropriations

\$39,171,882 (Total)

Proposed-Revised FY 2024-25 General Fund CIP

- (#25) \$ 21,232 Library Southwall Waterproofing
- (#27) \$ 100,000 EV Charging Station
- (#29) \$ 250,000 HVAC (Citywide)
- (#32) \$ 100,000 Main Street Banner Poles Replacement
- (#35) \$ 80,000 Fire Alarm Panels (Citywide)
- (#36) \$ 100,000 Citywide Misc. Repair
- (#37) \$ 100,000 Plumbing (Citywide)
- (#38) \$ 130,000 Miscellaneous Electrical (Citywide)
- (#39) \$ 50,000 Miscellaneous Equipment (Citywide)
- (#45) \$ 4,000,000 Recreation Park Projects Phase I Reserve
- (#51) \$ 65,000 Downtown Beautification

\$4,996,232 (Total)

Proposed FY 2024-25 Budget Wrap-Up

Recommended Actions:

Adopt resolution approving the proposed FY 2024-2025 Citywide operating budget, capital improvement program budget, various financial policies, and Gann appropriations limit.

Questions

5/30/2024

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