

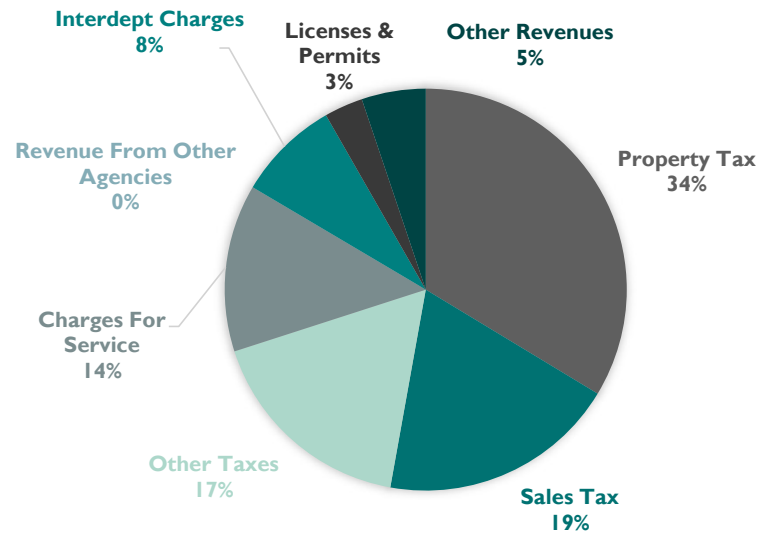


Proposed Budget FY2024-25

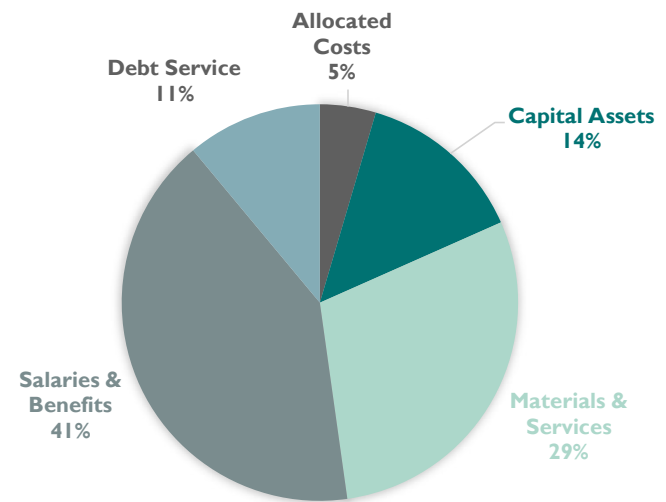
COMMUNITY MEETING 5/8/24

City-Wide Summary

Revenue: Over \$136.3 Million



Expenditures: Over \$155.6 Million



General Fund Summary

Net Change in Fund Balance is \$1.3k

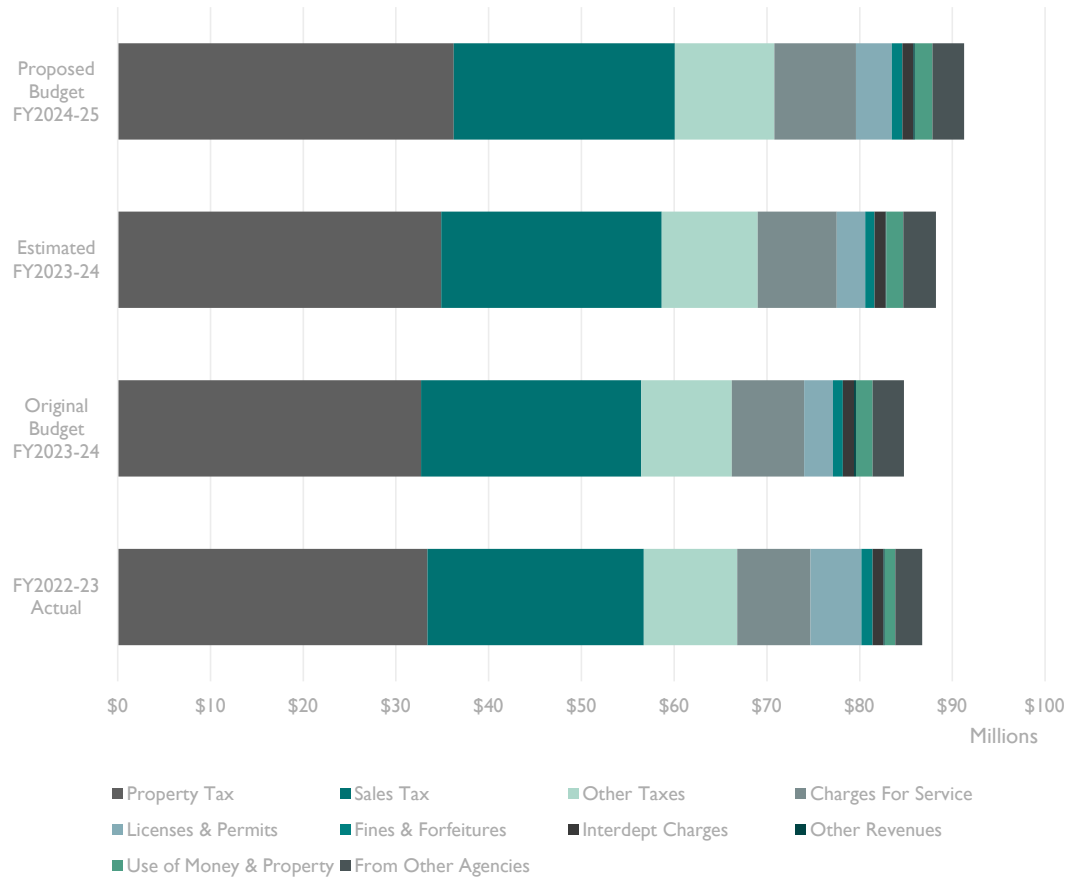
	FY2021-22 Actual	FY2022-23 Actual	Original Budget FY2023-24	Estimated FY2023-24	Proposed Budget FY2024-25
Net Change in Fund Balance	(1,329,197)	(3,130,138)	(2,619,390)	(503,038)	1,335
Ending Fund Balance	24,158,880	21,028,742	18,409,352	20,525,704	20,527,039
<i>Reserve Requirement (17%)</i>	<i>14,178,271</i>	<i>15,276,693</i>	<i>14,859,984</i>	<i>15,083,875</i>	<i>15,517,134</i>

Changes in General Fund Fund Balance



General Fund Revenue

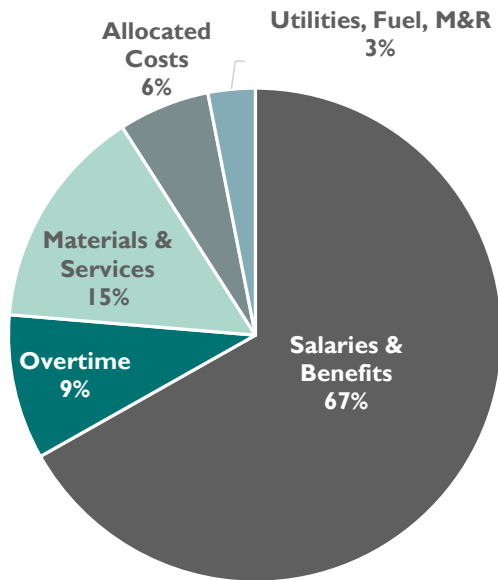
- \$91.3 Million
- An Increase of \$6.5 Million or 7.6% from Original Budget FY2023-24
- The largest increase is in Property Tax which has increased by \$3.5M or 3.8% over the current year estimate.
- Sales Tax is conservatively increase by 0.4% in FY2024-25



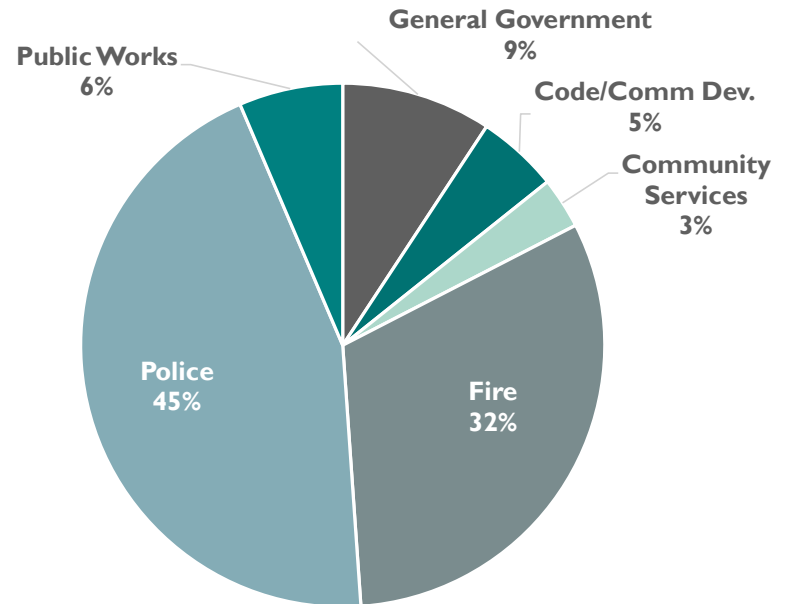
General Fund Expenditures

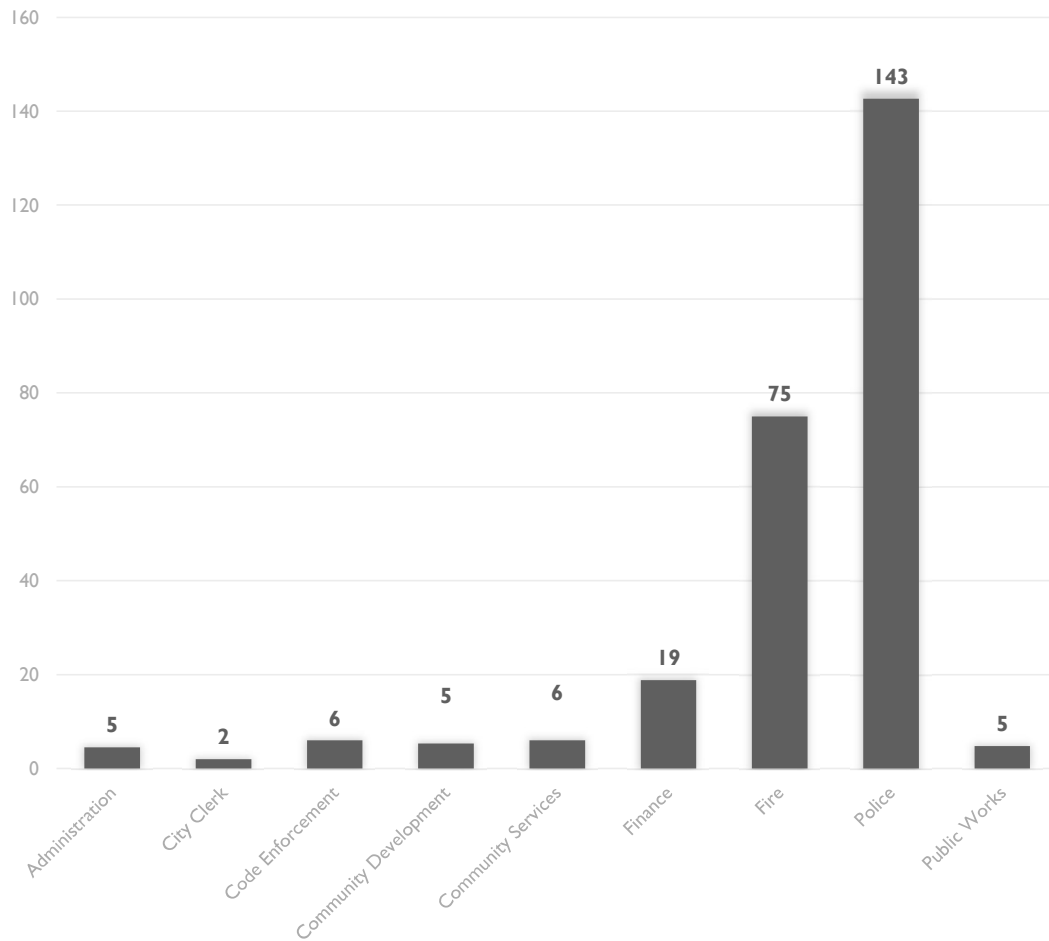
\$76.2 Million Total

Expenditures By Category



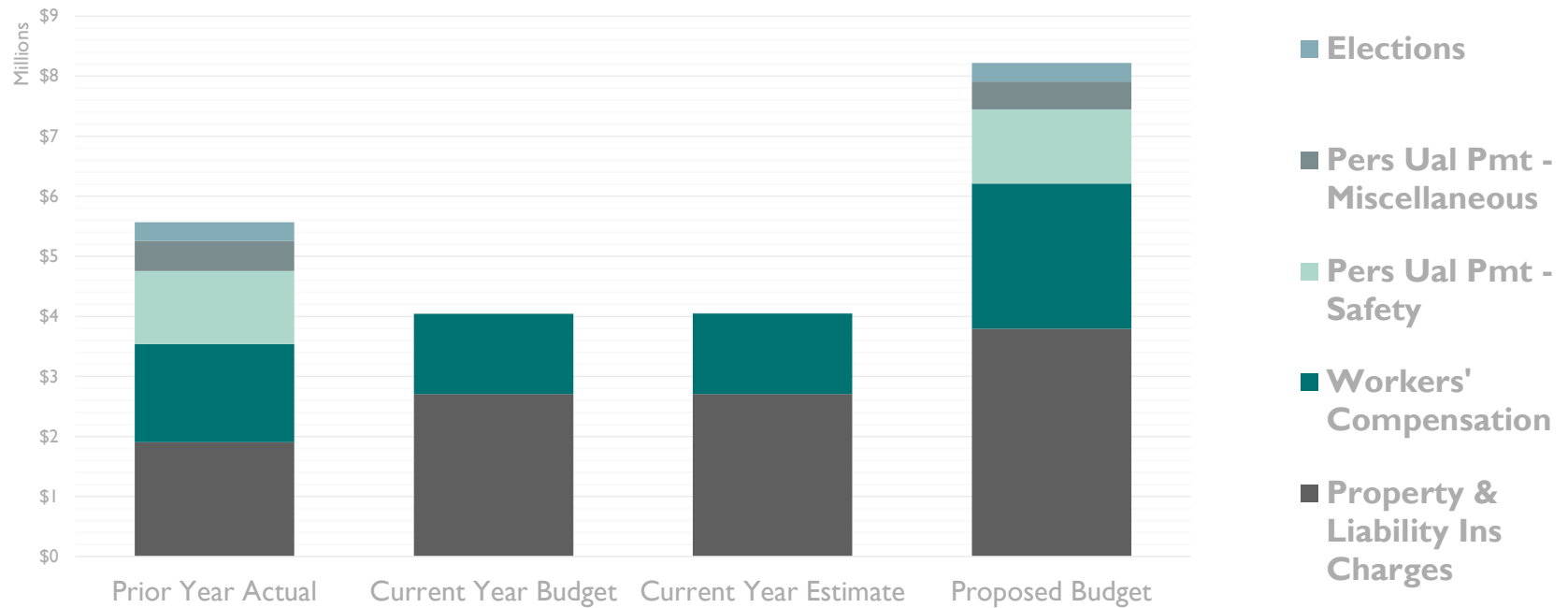
Expenditures By Department



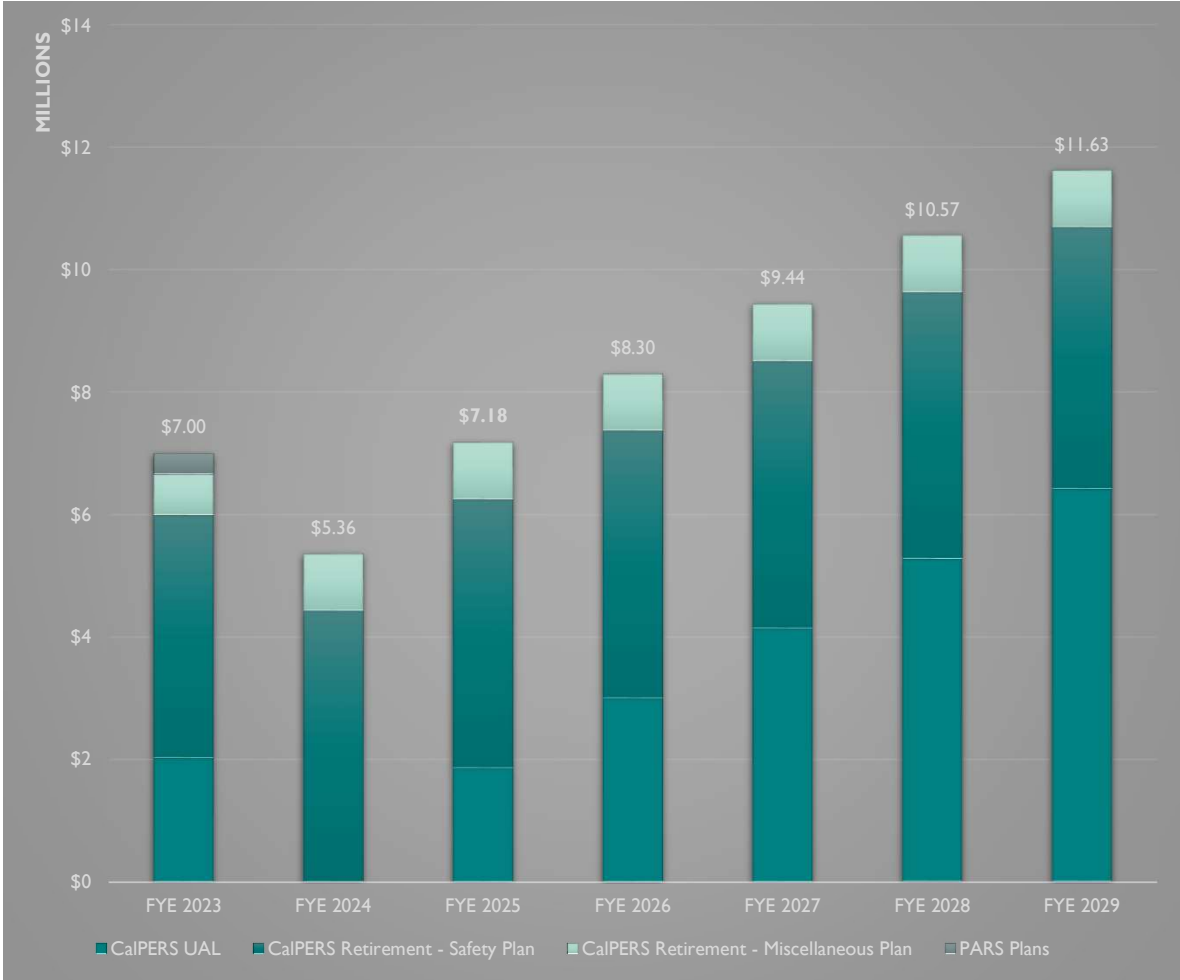


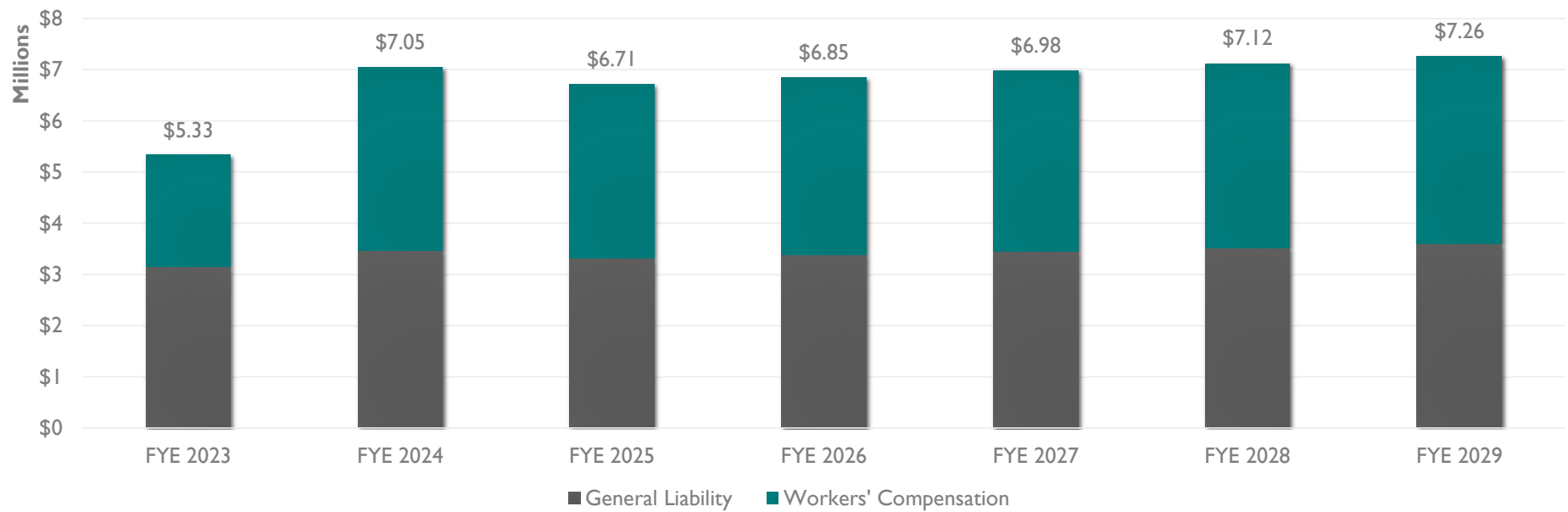
Full Time Employees by Department within the General Fund

Major Changes in Expenditures

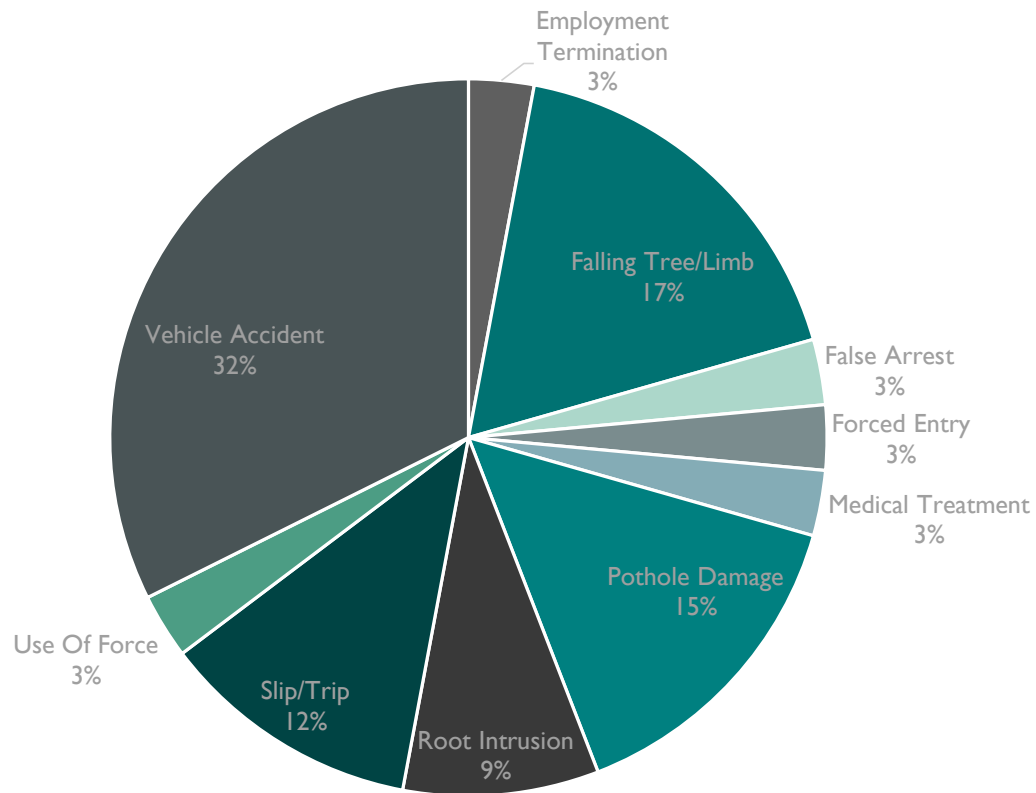


Pension Costs



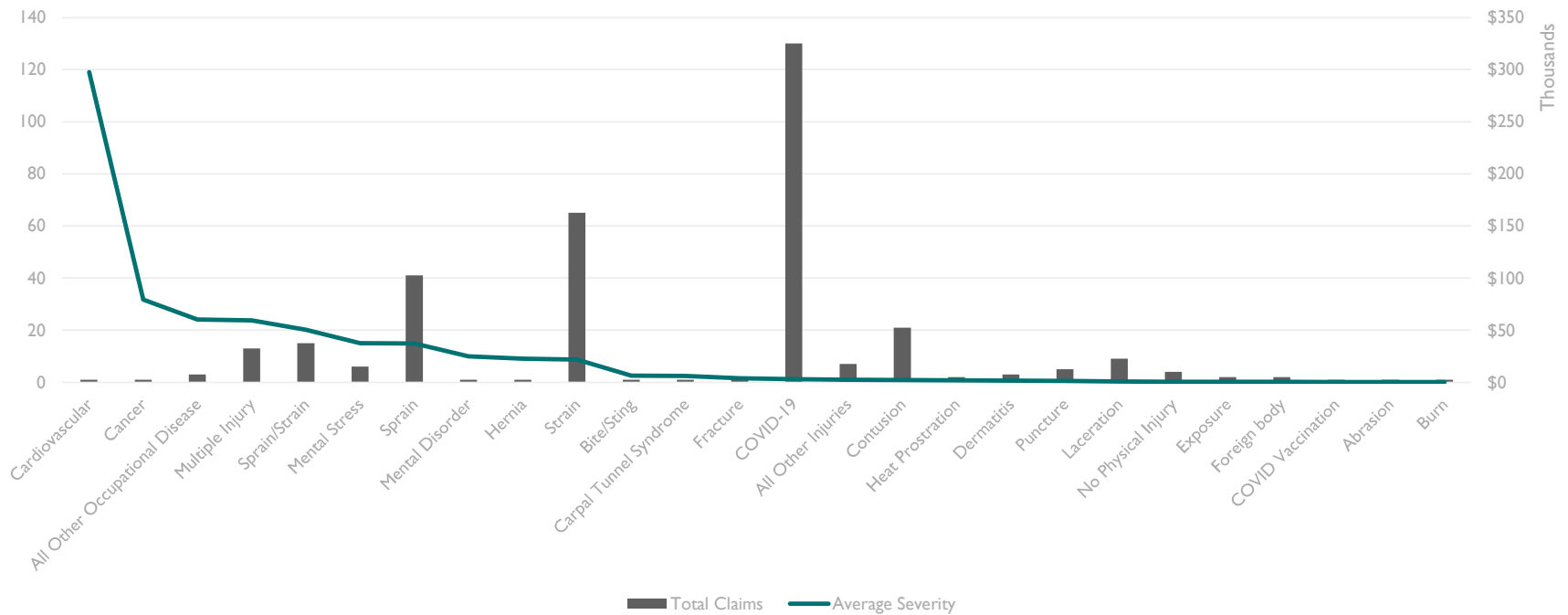


Liability & Workers' Comp. Projected Losses



Open Liability Claims 6/30/23

Three-Year Workers' Comp Claim Data



Efforts to Reduce Risk

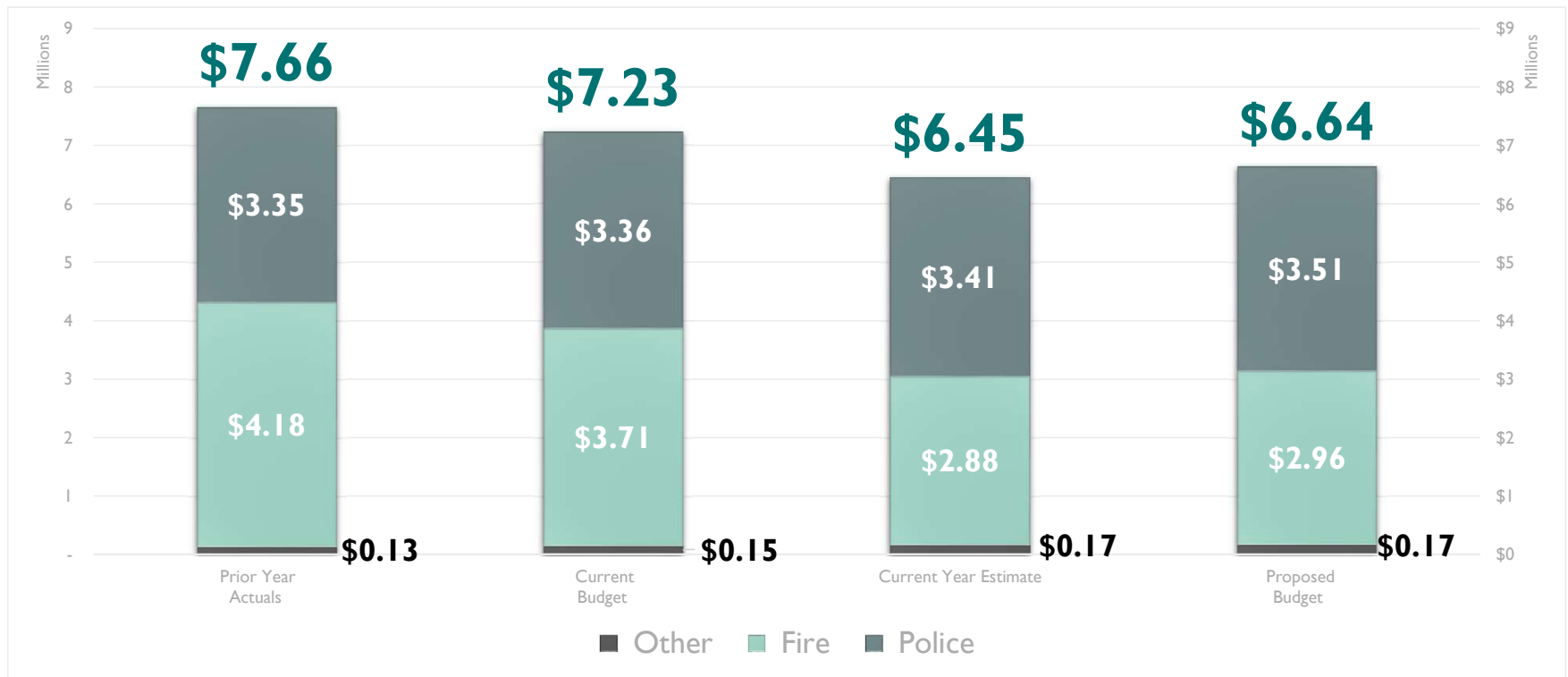
LossCAP Program – Initial Risk Management Evaluation

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graph TD; A[LossCAP Program – Initial Risk Management Evaluation] --> B[Identified 63 actions items]; B --> C[Reviewed monthly with excess carrier Risk Manager];
```

Identified 63 actions items

Reviewed monthly with excess carrier Risk Manager

General Fund Overtime (in Millions)



Budget Survey

January - February

41 responses:

83% Residents

39% Property Owners

15% Employed in West
Covina

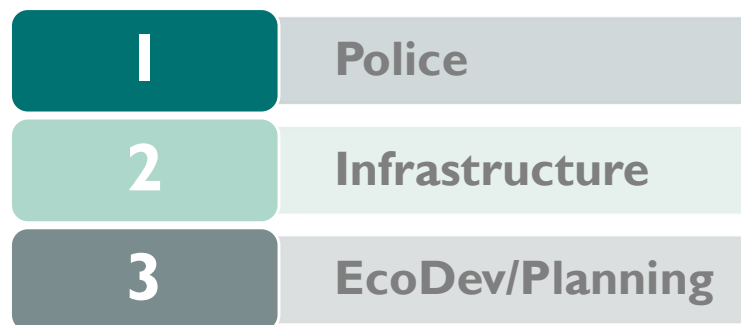
Respondents were
asked their opinion on
10 different city
services.

Survey Rankings:

Importance



Funding



Service Levels Maintained



No new positions added



Recreation and community service programs, including Sportsplex operations.



Special Events, such as Spring Festival, 4th of July, Egg Hunt, Summer Concerts, etc.



Quarterly newsletter



Tree trimming and landscaping maintenance

Other Considerations

Sportsplex

- These operations continue to be subsidized by the General Fund in the next fiscal year.
- However, in the long-term, staff is evaluating opportunities for the complex to be self-sustaining and increase the local sales tax base.

Health Department

- Until direction is provided from the California Department of Public Health (CDPH), the City is in a holding pattern.
- The FY 2024-25 budget does not include revenue and expenditures for a health department.

Chamber

- The City is in the process of establishing a Chamber as a pilot program.
- The FY 2024-25 budget does not include general fund expenditures for the creation of a chamber.

Capital Improvement Program

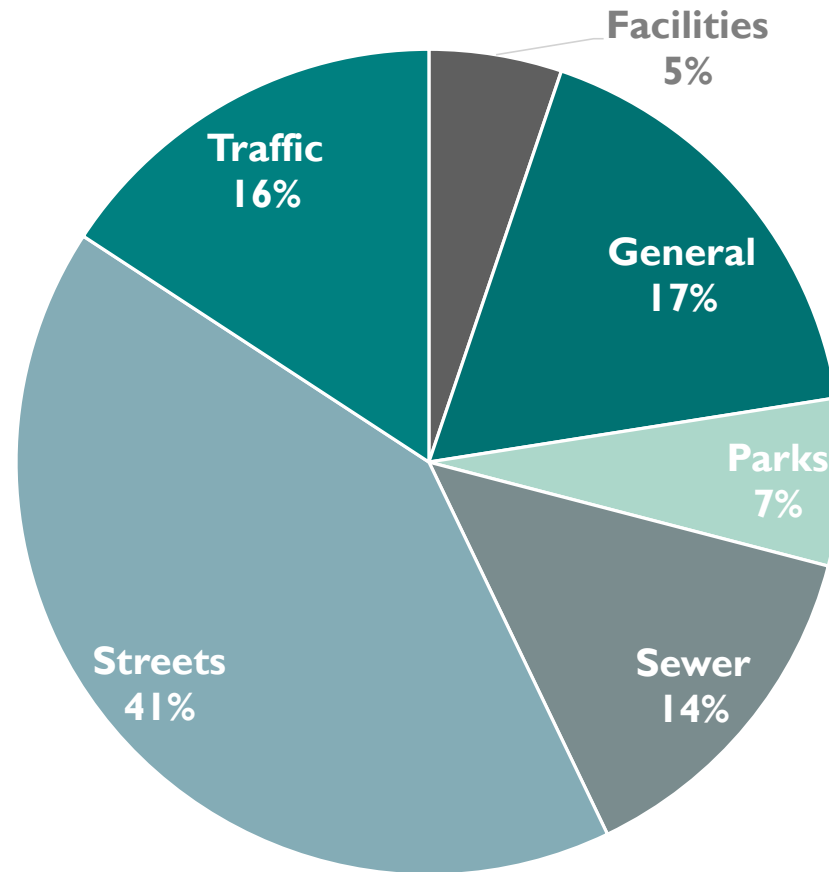
\$117 M Total Funded Projects

\$5.3 M in Completed Projects

Over \$74 M in Projects Underway

\$36 M Proposed in new projects for FY2024-25

Funded CIP by Category



Proposed Budget Schedule

December-February	<ul style="list-style-type: none">Budget Survey
Feb. 20th	<ul style="list-style-type: none">Long-Range Financial Forecast Filed (Council Meeting)
May 7th	<ul style="list-style-type: none">Proposed Budget Presentation (Council Meeting)
May 8th	<ul style="list-style-type: none">Community Workshop – Cameron Community Center
May 13th	<ul style="list-style-type: none">Community Workshop – City Hall
May 21st	<ul style="list-style-type: none">Budget Status Update (Council Meeting) – if necessary
June 4th	<ul style="list-style-type: none">Budget Adoption & Appropriations Limit (Council Meeting)
July 1st	<ul style="list-style-type: none">New Fiscal Year Starts

Budget in Brief



BUDGET-IN-BRIEF PROPOSED BUDGET FY2024-25



Structurally Balanced Budget

City-Wide

\$136M | Recurring Revenue

\$134M | Recurring Expenditures

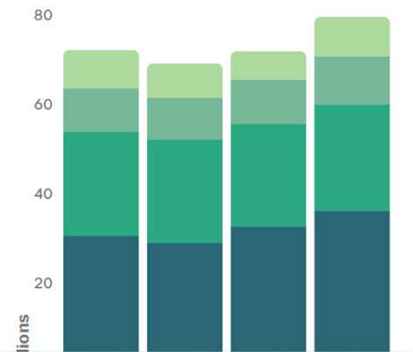
General Fund

\$91.3M | Revenue



Funding Sources

General Fund Revenue primarily comes from Property Tax (\$36M), Sales Tax (\$24M), Other Taxes (\$11M), & Charges for Services (\$11.3M)



Budget Online



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 - Budget Survey
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Annual Budget

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The City Manager in conjunction with the Finance Department prepares an annual budget each fiscal year. It is presented to and adopted by the City Council. The fiscal year runs from July 1st to June 30th each year. This Budget Document is available for viewing in its entirety as individual PDF files for each section below.

You must have Adobe Acrobat installed on your computer to view these files. If you do not have Acrobat, you can download [Acrobat Reader](#) for free.

(Please be patient, large documents take some time to load.)

Upcoming Workshop: FY 2024-2025 Proposed Budget



Questions?