



CITY OF INGLEWOOD

OFFICE OF THE CITY MANAGER



DATE: September 19, 2023

TO: Mayor and Council Members

FROM: City Manager's Office

SUBJECT: Presentation of Proposed Annual Budget for Fiscal Year 2023-2024

RECOMMENDATION:

It is recommended that the Mayor and Council Members take the following actions:

1. Allow a presentation of the proposed Fiscal Year 2023-2024 Annual Budget; and
2. Provide direction to staff.

BACKGROUND:

The City of Inglewood Charter requires the City Manager to submit an annual budget to the Mayor and Council Members before the end of each fiscal year. In addition to the operating budget, a Capital Improvements Program (CIP) budget is presented for the City Council's consideration. The budget is approved and adopted in the form of a resolution. The City of Inglewood's fiscal year begins on October 1 of each year.

DISCUSSION:

The Fiscal Year 2023-2024 Total Estimated Revenue Budget and use of carryover is \$403,225,428, and the Total Estimated Expenditure Budget is \$371,116,545. The total General Fund Revenues and use of carryover are \$209,805,503, and the total General Fund Expenditures are \$202,938,761. The Fiscal Year 2023-2024 Proposed General Fund Budget estimates a projected fund balance in the amount of \$6,866,742.

FINANCIAL/FUNDING ISSUES AND SOURCES:

An adopted budget will provide statutory authority for the City to receive and record revenues and to obligate funds and make expenditures necessary for the provision of municipal services. The budget is a "living" document and is subject to amendments and modifications during the year.

The Fiscal Year 2023-2024 Total Operating Budget is \$371,116,545. The General Fund Revenues are \$209,805,503, with the use of carryover, and General Fund Expenditures are \$202,938,761. The projected Fiscal Year 2023-2024 General Fund estimated fund balance is \$6,866,742.

DESCRIPTION OF ATTACHMENTS:

Attachment No. 1 - Proposed Fiscal Year 2023-2024 Operating Budget

PREPARED BY:

Keauonna Stovall-Buckhanon, Budget Manager

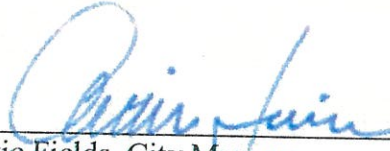
COUNCIL PRESENTER:

Artie Fields, City Manager

DR-1.

APPROVAL VERIFICATION SHEET

CITY MANAGER APPROVAL:



Artie Fields, City Manager