

T O R R A N C E

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City of Torrance Rebalanced its Budget at City Council Meeting

Torrance, Calif., October 14, 2010 – At the regularly-scheduled City Council meeting of October 12, 2010, the Torrance City Council adopted a revision to its budget for fiscal year 2010-11 to bring it back into balance. At the close of the 2009-10 fiscal year, the City entered the 2010-11 fiscal year with a balanced budget. Tuesday's budget revision became necessary as fiscal year 2009-10 actual revenue receipts came in lower than expected by \$5.9 million more than originally estimated.

The reduced revenue stream from 2009-10 carries forward into the current budget year, which resulted in the 2010-11 revenue projection being overstated by \$5.5 million. The City Council addressed this shortfall at its meeting on October 12, 2010, through a combination of internal adjustments (\$2,191,500), and one-time modifications and reductions in positions (\$2,781,000). The City Manager indicated that staff is available to meet with all employee groups to continue discussions to seek ways to off set the one-time modifications. Re-balancing the budget was achieved without employee layoffs and with the least negative impact to City services.

The City Council directed staff to explore an alternative to the proposal to discontinue operating sixteen of the thirty two Sunday library services (\$48,000) during the school year. An alternate option will be considered by Council in the next few weeks.

The City of Torrance remains committed to providing quality services to the community during these challenging economic times. As such, the City will continue to closely monitor all of the City's revenue sources and their impacts to our balanced budget. The City will continue conducting quarterly review with the Council's Finance and Governmental Operations Committee in November and each quarter thereafter.

All City Council and Council Committee meetings are open to the public. Scheduled meetings will be posted on the Torrance Events Calendar at www.TorranceCA.Gov/Events. The Torrance City Council meets regularly on Tuesdays, 7:00 p.m. at the City Council Chamber located at 3031 Torrance Boulevard, Torrance. Council meetings may also be viewed live on Torrance CitiCABLE Channel 3 (Time Warner), 36 (Verizon), or online at <http://www.TorranceCA.Gov/CableTV/15747.htm>. Past City Council meetings are also available at <http://www.TorranceCA.Gov/2372.htm>.

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