

SNAPSHOT OF TORRANCE

POPULATION	144,433
AREA (IN SQ. MILES)	21
FULL-TIME AND PART-TIME POSITIONS	1,526
SWORN FIRE POSITIONS	144
SWORN POLICE POSITIONS	218
FIRE STATIONS	6
POLICE STATION	1
PUBLIC LIBRARIES	6
PARKS ACREAGE (IN SQ. MILES)	276
MILES OF STREETS	840
MILES OF SIDEWALKS	550
CITY TREES	Over 37,000 Street Trees Over 4,000 Park Trees

DEPARTMENT OF FINANCE

TORRANCE CITY COUNCIL & ELECTED OFFICIALS



Mayor George K. Chen
Councilmember Jon Kaji
Councilmember Bridgett Lewis
Councilmember Asam Sheikh
Councilmember Sharon Kalani
Councilmember Aurelio Mattucci
Councilmember Mike Griffiths
City Clerk Rebecca Poirier
City Treasurer Tim Goodrich

View the full budget at TorranceCA.Gov/Budget

City of
TORRANCE
California

BUDGET IN BRIEF FISCAL YEAR 2024

SEE WHAT TORRANCE IS DOING

WE HAVE AN APP!

Download the myTorranceCA app on your smartphone. Submit a request, make a payment, peruse City services and more.

WHY TORRANCE?

Discover why so many businesses choose to partner with Torrance and explore the locations, activities, and opportunities that set Torrance apart.

YEAR IN REVIEW

Browse the City's Year In Review, highlighting City services and accomplishments from the prior calendar year.

HOMELESS SERVICES

Read through Torrance's plan to prevent and combat homelessness. Discover ways you can help.

TORRANCECA.GOV

Find a host of information on our website, including debunked Rumors that circulate the City.

TORRANCEALERTS

Register for TorranceAlerts. When there is an emergency, get the information first on the City's early warning notification system.

TRENDING IN TORRANCE

Get an overview of some of the most pressing topics within the City of Torrance. See what's trending!

DISCOVER TORRANCE

Torrance is home to a variety of breweries, eateries, shopping centers, and hotels. Discover what our City had to offer!

CONNECT WITH US



TorranceCA@TorranceCA.Gov

TorranceCA.Gov

Facebook.com/TorranceCA

[@TorranceCA](https://twitter.com/TorranceCA)

[@CityOfTorranceCA](https://www.instagram.com/CityOfTorranceCA)

GET NOTIFIED OF SPECIAL EVENTS

When signing up for TorranceAlerts, make sure to select "Special Events!"

BUDGET TIMELINE

- JANUARY**
- Process is initiated, timeline developed, and department meetings are scheduled



- FEBRUARY/MARCH**
- Finance Department Staff conduct meetings with all Departments
 - Revenue Projections are initiated



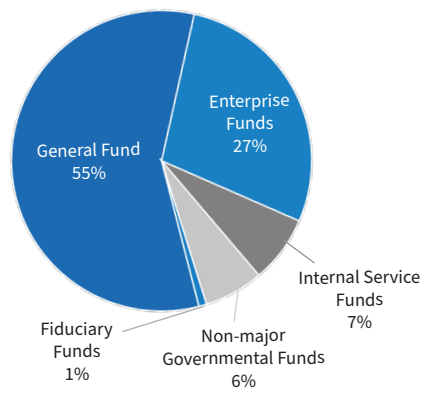
- MARCH/APRIL**
- Conduct budget overview session
 - Follow-up meetings with Departments



- MAY/JUNE**
- Two Public Hearings; City Council adopts budget resolutions, the City's Investment Policy, and approve the City's appropriations limit

BUDGET SUMMARY

Fiscal Year 2023 - 2024
Citywide Budget of \$505 Million
Adopted June 6, 2023



CAPITAL INFRASTRUCTURE INVESTMENT SUMMARY

- \$13.1 MILLION**
Sewer and Water Improvements
- \$13 MILLION**
Sidewalk Improvements
- \$8.2 MILLION**
Residential and Arterial Pavement Improvement
- \$2.2 MILLION**
Traffic Improvements
- \$2.1 MILLION**
Other Infrastructure

MAJOR INITIATIVES

The FY 2023-24 budget prioritizes the following initiatives. Further details can be found in the full budget document which can be found at TorranceCA.Gov/Budget.

Homelessness
3290 Temporary Housing Village

Economic Development
Downtown Business Improvement District and Business Recruiter Program

Torrance Transit
Extension of Line 10 and Addition of All-Electric Buses

Torrance Police Department Reform
Transparency and Accountability Measures

GENERAL FUND REVENUES

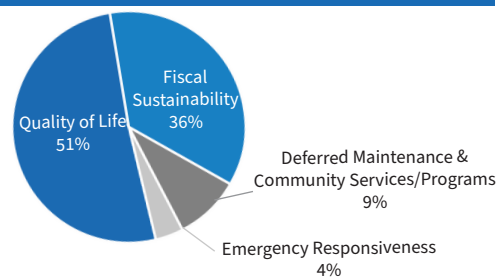
Services within the City are primarily supported by major revenue sources that include Taxes, Charges for Services, and Operating Transfers. These three revenue sources account for 96% of the General Fund revenues. Total General Fund Operating Revenues are anticipated to be \$271.2 million for FY 2023-24

GENERAL FUND SOURCES

Property Taxes	\$65,793 (24%)
Sales and Use Tax	\$64,401 (24%)
Utility Users Tax	\$44,465 (16%)
Operating Transfers In	\$26,258 (10%)
Charges for Services	\$23,561 (9%)
Occupancy Tax	\$13,127 (5%)
Other Taxes	\$11,879 (4%)
Business License Tax	\$10,198 (4%)
Licenses, Fees, and Permits	\$5,774 (2%)
Use of Money and Property	\$4,528 (1%)
Other Revenues	\$1,216 (1%)

MEASURE SST USES

(% of Projected Revenues)



Quality of Life	FY 2023-24
Restore/Maintain Public Safety	10,655,265
Homelessness Response Efforts	1,000,000
Fiscal Sustainability	FY 2023-24
CEPPT Contribution	2,500,000
Reserve Contribution	4,802,423
Self-Insurance Rebuild Offset Contribution	1,000,000
Deferred Maintenance & Community Services/Programs	FY 2023-24
Capital Contribution	1,984,600
Emergency Responsiveness	FY 2023-24
Cyber Security Upgrades	1,000,000

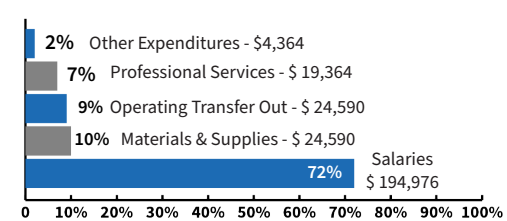
GENERAL FUND EXPENDITURES

The City's FY 2023-24 General Fund - Operating Fund expenditure budget is \$271.2 million

FY2023-24 General Fund - Operating Fund expenditures are projected to increase by \$6.8 million. This increase is primarily driven by citywide increase in the costs of Materials, Supplies & Maintenance, as well as increases in Professional Services/Contract Services & Utilities. Additional increases in expenditures are attributable the city's continued increases to necessary contributions to the Self-Insurance internal service fund to make up for projected shortfalls in its cash balance.

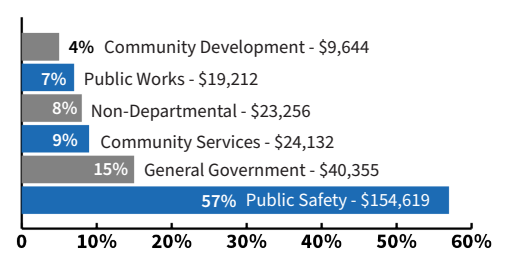
GENERAL FUND OPERATING BUDGET

(By Classification \$ in thousands)



GENERAL FUND OPERATING BUDGET

(By Function \$ in thousands)



AREAS OF FOCUS

The City recognizes that the following areas require increased focus and attention for future improvement. These items are addressed in the full budget document which can be found at TorranceCA.Gov/Budget.

\$62.2M Shortfall in Self-Insurance Fund

- Cash Balances by Fund
- Labor Trends and Agreements
- Aging Capital and Infrastructure
- Pension/OPEB Benefits Liability Management

PROPERTY TAX

Property tax is Torrance's largest revenue source and accounts for approximately 24% of the total General Fund revenue budget. Torrance enjoys a healthy mix of residential, commercial and industrial properties that are valued at \$36.3B as of FY2022-23 making Torrance the 8th highest assessed value city in Los Angeles County. Property taxes are allocated amongst Torrance Unified School District, Los Angeles County and Torrance. Below illustrates how the County assessment is divided, with Torrance receiving 12.2% of the amount assessed.



SALES TAX

Sales tax is Torrance's second largest revenue source and accounts for approximately 24% of the total General Fund revenue budget. Torrance enjoys a variety of industries including automotive, restaurants, and retail, with the Del Amo Fashion Center attracting thousands of visitors and shoppers daily.

On June 7, 2022, Torrance residents approved Measure SST, bringing Torrance's tax rate to 10.0% (effective October 1, 2022). Of the total 10.0%, 8.50% is primarily allocated to the State and Los Angeles County, while 1.50% remains in Torrance to support public safety, parks, streets, and more. Measure SST is estimated to bring \$22.9 million in FY 2023-24, which will be the first year to realize a full year of receipts from Measure SST.

SALES TAX BY ECONOMIC SEGMENT

(% Of Total Point of Sale)

