

## SNAPSHOT OF TORRANCE

POPULATION	143,057
AREA (IN SQ. MILES)	21
FULL-TIME AND PART-TIME POSITIONS	1,530
SWORN FIRE POSITIONS	144
SWORN POLICE POSITIONS	219
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 Dr. Jeremy Gerson  
City Clerk Rebecca Poirier  
City Treasurer Tim Goodrich

View the full budget at [TorranceCA.Gov/Budget](https://TorranceCA.Gov/Budget)

City of  
**TORRANCE**  
California

# BUDGET IN BRIEF FISCAL YEAR 2025

## 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 has to offer!

### CONNECT WITH US



- MyTorranceCA App
- [TorranceCA@TorranceCA.Gov](mailto:TorranceCA@TorranceCA.Gov)
- [TorranceCA.Gov](https://TorranceCA.Gov)
- [Facebook.com/TorranceCA](https://Facebook.com/TorranceCA)
- [@TorranceCA](https://twitter.com/TorranceCA)
- [@CityOfTorranceCA](https://www.instagram.com/CityOfTorranceCA)

### GET NOTIFIED OF SPECIAL EVENTS

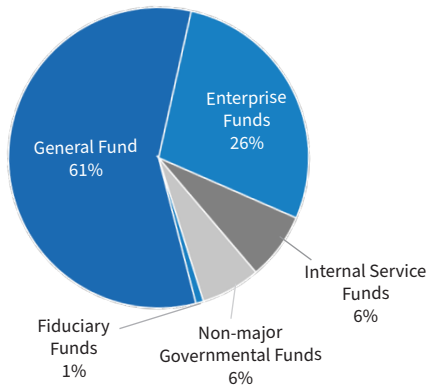
When signing up for TorranceAlerts, make sure to select "Special Events"

## CITYWIDE BUDGET SUMMARY

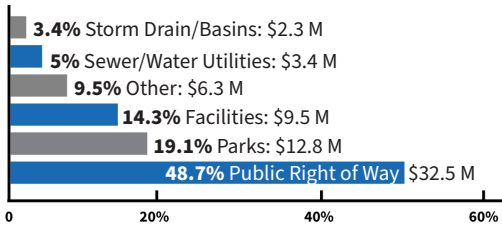
Fiscal Year 2024 – 2025

### OPERATING BUDGET - \$525 MILLION

Adopted June 4, 2024



### CAPITAL IMPROVEMENT PLAN - \$66.8 MILLION



## BUDGET PRIORITIES

The FY 2024-25 budget was developed based on the following priorities. Further details can be found in the full budget document at [TorranceCA.Gov/Budget](https://TorranceCA.Gov/Budget).

- Workforce attraction and retention
- Expansion of business attraction and economic development efforts
- Investment in cybersecurity resiliency



- Preparation for future electrification of vehicle fleet
- Preparation for return of Torrance Transit to full operations



## GENERAL FUND REVENUES

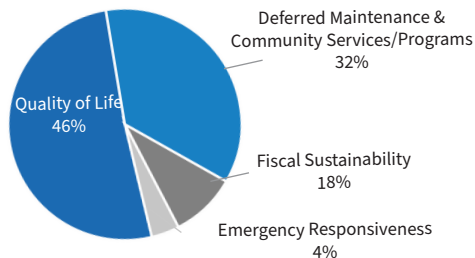
Services within the City are primarily supported by major revenue sources that include Taxes, Charges for Services, and Operating Transfers. These three revenue sources account for 95% of the General Fund revenues. Total General Fund Operating Fund Revenues are anticipated to be \$286.8 million.

### GENERAL FUND SOURCES (\$ in thousands)

Property Taxes	\$67,851 (24%)
Sales and Use Tax	\$62,526 (22%)
Utility Users Tax	\$46,003 (16%)
Operating Transfers In	\$32,995 (12%)
Charges for Services	\$25,217 (9%)
Occupancy Tax	\$13,815 (5%)
Other Taxes	\$13,087 (4%)
Business License Tax	\$11,314 (4%)
Use of Money and Property	\$7,154 (2%)
Licenses, Fees, and Permits	\$5,429 (2%)
Other Revenues	\$1,433 (1%)

## MEASURE SST USES

(% of Projected Revenues)



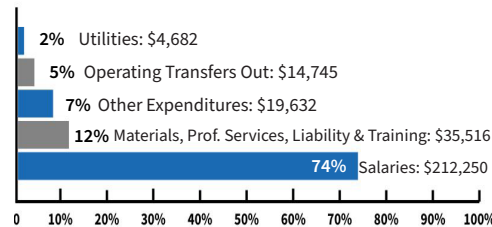
Quality of Life	
Restore/Maintain Public Safety	11,849,549
Homelessness Response Efforts	1,000,000
Fiscal Sustainability	
Reserve Contribution	5,000,000
Deferred Maintenance & Community Services/Programs	
Capital Contribution	8,620,160
Emergency Responsiveness	
Cyber Security Upgrades	1,025,415

## GENERAL FUND EXPENDITURES

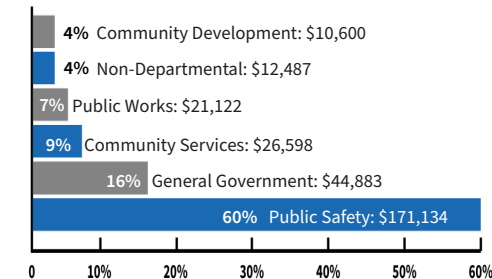
The City's FY 2024-25 General Fund - Operating Fund expenditure budget is \$286.8 million.

FY2024-25 General Fund - Operating Fund expenditures are projected to increase by \$14.8 million, or 5%. This increase is primarily driven by planned increases in salaries and employee benefits and CalPERS Unfunded Accrued Liability payment. Additional increases in expenditures are attributable to the City's continued increases to necessary contributions to the Self-Insurance internal service fund to rebuild its negative fund balance.

### GENERAL FUND OPERATING BUDGET (By Classification \$ in the thousands)



### GENERAL FUND OPERATING BUDGET (By Function \$ in the 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](https://TorranceCA.Gov/Budget).

### - \$54.1M Shortfall in Self-Insurance Fund

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

## MAJOR REVENUE SOURCES

### 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 \$38.2 billion making Torrance the 8th highest assessed value city in L.A. County. Property taxes are allocated amongst Torrance Unified School District, County and Torrance. Below illustrates how the assessments are divided, with Torrance receiving 12.2% of the amount assessed per the L.A. County Assessor's Annual Report.

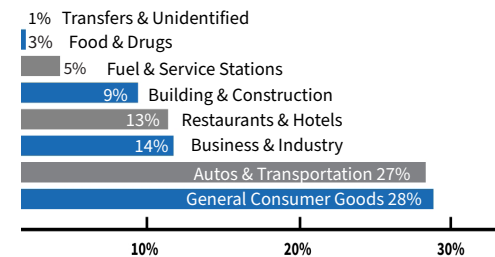


### SALES TAX

Sales tax is Torrance's second largest revenue source and accounts for approximately 22% 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 \$25.2 million in FY 2024-25. Learn more about measure SST at [MeasureSST.TorranceCA.Gov](https://MeasureSST.TorranceCA.Gov).

### SALES TAX BY ECONOMIC SEGMENT (% Of Total Point of Sale)



## BUDGET TIMELINE

### NOVEMBER/DECEMBER

- Budget process is initiated, timeline developed, and budget priorities received from Council.



### JANUARY/FEBRUARY

- Finance Department Staff conduct meetings with all Departments to determine operating and capital needs.



### MARCH/APRIL

- Finance Department staff develop revenue projections and draft proposed budgets.



### MAY/JUNE

- Two Public Hearings; City Council adopts budget resolutions and approves the City's appropriations limit.