

Honorable Chair and Members
of the Finance and Governmental Operations Committee
City Hall
Torrance, California

Members of the Committee:

**SUBJECT: Accept and File Fiscal Year 2022-23 Mid-Year Budget Review Report.
Expenditure: None.**

RECOMMENDATION

Recommendation of the Finance Director that the Finance and Governmental Operations Committee:

- 1) Accept and file the Fiscal Year 2022-23 Mid-Year Budget Review Report; and
- 2) Recommend to City Council to accept and file the Fiscal Year 2022-23 Mid-Year Budget Review Report.

FUNDING

Not applicable.

BACKGROUND/ANALYSIS

Each year, the Finance Department provides two updates on the City of Torrance ("City") budget status to the Finance and Government Operations Committee. The first Budget Review Report includes a financial analysis through September 30 and the second report includes a financial analysis through December 31. These reports examine the City's major budgets, including year-to-date spending, along with a projection through the end of the fiscal year. Additionally, major economic trends are highlighted to provide more context to the state of the City's overall financial status.

Staff conducted the mid-year financial analysis through December 31, 2022 and assembled the Fiscal Year 2022-23 Mid-Year Budget Review Report (Attachment A) for the Finance and Governmental Operations Committee. The full Mid-Year Budget Review Report is available on the City's Finance Department website at the following link:
<https://www.torranceca.gov/government/finance/budget-review-reports>.

It is the recommendation of the Finance Director that the Finance and Governmental Operations Committee accept and file this report and recommend that City Council take the same action at a subsequent City Council meeting.

Additionally, there are program modifications recommended for the Finance and Governmental Operations Committee to approve, which are included as a companion agenda item (6B).

The full details of these program modifications can be found under the **Program Modifications** section of the Mid-Year Budget Review Report.

Respectfully submitted,



Sheila Poisson
Finance Director

CONCUR:



Aram Chaparyan
City Manager

Attachment: A) Fiscal Year 2022-23 Mid-Year Budget Review Report (Document link: <https://www.torranceca.gov/government/finance/budget-review-reports>)