Supplemental Information Packet

CITY OF WESTLAKE VILLAGE
City Council Chambers
31200 Oak Crest Drive

 ADMINISTRATIVE COMMITTEE MEETING
Meeting of MARCH 13, 2023

Supplemental Information:

If any additional disclosable public records are distributed to the Committee Members less than 72 hours prior to the meeting, such materials are available in City Hall during normal business hours and are posted on the City’s Website - https://www.wlv.org/611/Council-Committee-Supplemental-Packets
The City of Westlake Village is dedicated to providing a safe and welcoming community; ensuring a high quality of life for its residents; preserving and enhancing the unique physical character of the community; fostering an inclusive and informed citizenry; meeting service demands through quality customer service with a commitment to excellence and innovation; and promoting a prosperous economic environment. The Fiscal Year 2023-24 Budget will fund programs and projects that are aligned with fulfilling the City Council and Strategic Plan goals, with a focus on maintaining programs, services and City infrastructure at existing or higher levels of service. These priorities have been carefully balanced against the City’s longstanding tradition of being conservative, and maintaining a strong financial position. As proposed, the budget is balanced with a healthy surplus anticipated at the end of the fiscal year.
At $14.4 million, the draft FY 2023-24 General Fund expenditures exceed this year’s amended budget of $14.2 million by $245,650. The major contributory factor to the increase was for Public Safety to accommodate the overall 8% Sheriff contract rates increase which amounted to $248,800. Although reflected as a General Fund increase, this cost will be completely offset by the American Rescue Plan funding that is separately accounted for in Fund 34. There are a few other budget line adjustments to the down-side to remove completed programs while other budget line items were adjusted upwards to accommodate inflationary cost increases and compensation changes. In summary, adjustments in the draft budget mostly comprise of the following:

- Increase in the law enforcement services contract for public safety
- Annual personnel salary adjustments and the associated benefit costs
- Increase in cultural programming and community events
- Inflationary adjustment costs for goods and services/operating contracts.

The City is maintaining a strong performance in its top three revenues of Sales Tax, Property Tax and Transient Occupancy Tax with historical all-time high projections. However, high inflation continues to be of concern and specifically, the Federal government’s aggressive efforts to combat the high inflation trend which could trigger a recession.

Overall, it is anticipated that next year’s projected General Fund expenditures of $14.4m will be under the projected General Fund revenue of $15.8m by $1.37m.