



FOR IMMEDIATE RELEASE:

Media Contact: Laura Aguilar, Public Information Officer

Agency Name: City of Sierra Madre

Email: city@cityofsierramadre.com

Telephone Number: 626.833.9485

Website: www.cityofsierramadre.com

SIERRA MADRE CITY COUNCIL ADOPTS BALANCED BUDGET

Sierra Madre, CA. – June 12, 2020

The City Council adopted an all-funds budget of \$23.2M with a budgeted surplus of \$2.9M. The adopted budget does not include reductions in service to the community or any layoffs or furloughs. The General Fund accounts for \$10.3M of expenditures and has a budgeted surplus of \$1.2M.

"This budget, which keeps all of our services intact, is in stark contrast to what we are seeing in other communities" said City Manager Gabriel Engeland. He continued, "The strong financial standing of this City is possible because this City Council has consistently acted in a fiscally responsible manner and made difficult decisions as opposed to seeking temporary solutions that would make future budgets more difficult to balance."

The budget continues the City's aggressive replacement schedule of water mains, while also investing in street and sewer infrastructure. As part of the proposed budget, City staff recommended:

- Total expenditures of \$23.2M in Fiscal Year 2020-2021 of that, \$10.3M is from the General Fund
- An all-funds surplus of \$2.9 M, of that a General Fund surplus of \$1.2M is expected
- Funding of all equipment and training for public safety, including the purchase of a new ambulance
- Total infrastructure spending of \$1.5M using a \$1M interest-free loan from San Gabriel Valley Municipal Water District
- A fund balance in the General Fund that is projected to increase from 64% to 72% of expenditures, by the close of the Fiscal Year.

Mayor John Capoccia stated, "I, on behalf of the City Council, thank City Manager Gabe Engeland, Finance Director Hillary Guirona-Leon, and the entire City leadership team for their hard work, unselfishness and integrity in buying-in to the zero-based budgeting concept, where every budget cycle starts from scratch to justify every planned expenditure. Their commitment and professionalism gives Sierra Madre's citizens what they deserve - exemplary management of their hard-earned tax dollars."

The adopted budget covers Fiscal Year 2020-2021, which runs from July 1, 2020 through June 30, 2021.

###