



# Press Release

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## **City of Industry Approves Annual Budget *Adopted Budget Reflects the City's Commitment to Fiscal Stability, Transparency, Regional Projects and Community Quality of Life***

City of Industry, CA – On Thursday, the Industry City Council approved an annual budget for Fiscal Year 2019 (FY 19). The City took a collaborative “Zero-Based” budget approach for FY 19, which aligns City operations to actual costs and also gives all City departments the opportunity to contribute to developing their budgets.

“Our FY 19 budget reflects our commitment to fiscal transparency and to the projects and programs that positively impact our community’s quality of life,” said Mayor Mark Radecki. “This budget also shows how healthy our local economy is, with revenues increasing due to a healthy business environment and expenditures decreasing as we continue to streamline and improve processes at City Hall.”

### **Revenues**

Revenues from permits and fees continue to see upward growth, a great sign that developers want to do business with the City, and that the City’s economic base is on the rise. The FY 19 General Fund Budget totals \$48.9 million, supported by on-going revenues of \$62.7 million, which will bring the City to an operating surplus of \$13.8 million.

### **Expenditures**

Key expenditures include an increase for the Sherriff’s Department, mental health awareness training for deputies, and a major upgrade of the City’s financial system to maintain digitized data and records. Expenditure changes in the FY 19 budget also include streamlined operations and consolidation of a new Public Works and Engineering division as well as a \$500K savings from a payment that the City made to CalPERS for unfunded pension liability. In addition to the annual savings, this one-time payment to CalPERS is saving the City a projected \$10.2 million in interest over a 30-year amortization period.

### **Capital Improvements**

The City continues to invest heavily into its Capital Improvement Projects (CIP) and regional infrastructure in the greater San Gabriel Valley region. The FY 19 Proposed CIP Budget totals \$59.9 million for projects including the 57/60 Confluence Project, grade separation projects, and facility improvements to the Industry Hills Expo Center. Unlike in years past, the CIP Budget will not be solely supported by the General Fund and will now benefit from other revenue sources, such as Federal grants funds, Measure M, Proposition A and a 2015 sales tax bond.

For more information and to view the full FY 19 budget, please visit: [www.cityofindustry.org/city-hall/departments/finance/budgets](http://www.cityofindustry.org/city-hall/departments/finance/budgets).