

RESOLUTION R24-01

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALOS VERDES ESTATES, CALIFORNIA, SUPERSEDING RESOLUTION 23-20 AND APPROVING AND ADOPTING THE ANNUAL BUDGET FOR FISCAL YEAR 2023-24, MAKING APPROPRIATIONS FROM THE VARIOUS FUNDS OF THE CITY AND FOR EXPENSES IN THE VARIOUS DEPARTMENTS OF THE CITY, AND FIXING THE LIMITATION OF EXPENDITURES FOR THE LISTED PURPOSES, FUNCTIONS, FUNDS AND ACTIVITIES

WHEREAS, on June 27, 2023, the City Council adopted Resolution 23-20 which approved a carryover budget for fiscal year 2023-24 as a result of staff vacancies in key management positions,

WHEREAS, City Council directed the newly appointed City Manager to further evaluate the City's finances and prepared an updated budget for Council's review and consideration, and,

WHEREAS, City staff has analyzed City revenues and expenditures and has prepared a draft proposed budget that was reviewed by the Finance Advisory Committee and City Council.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Palos Verdes Estates, California, does hereby DETERMINE AND ORDER:

Section 1. The annual budget of expenditures duly submitted and considered, is hereby approved, adopted and fixed as the City Council Adopted Budget of the City of Palos Verdes Estates for Fiscal Year 2023-24 which shall be effective on July 1, 2023 and conclude on June 30, 2024 and in the amount, and for the purposes, functions, funds and activities set forth in Exhibits A (Expenditures), B (Revenues), and C (Summary of Sources and Uses of Funds);

Section 2. The fund appropriations set forth in Exhibit A shall constitute the maximum expenditures authorized for those funds; the City Manager is hereby authorized to make budgetary revisions between budget categories and departments within fund level appropriations as she may deem necessary and proper provided the City Manager reports such budgetary revisions to the City Council as part of the periodic financial reporting process; and,

Section 3. The City Manager is hereby authorized to transfer an amount not to exceed \$10,000 per transfer between budget categories and departments within fund level appropriation as she may deem necessary and proper provided the City Manager reports such budget transfers to the City Council as part of the periodic financial reporting process; and,


Section 4. Notwithstanding Section 3 hereof, the City Manager and the City Financial Services Director are hereby authorized to make budgetary revisions and associated budget transfers related to Capital Improvement Projects as they may deem necessary and proper to allow for appropriations to be transferred to appropriate project categories as such projects progress through different project phases subject to the limitation of the appropriations for each project as approved by the City Council; and,

RESOLUTION R24-01

Section 5. This Resolution supersedes Resolution 23-20 which adopted a carryover budget for Fiscal Year 2023-24; and

Section 7. The Interim City Clerk shall certify to the passage and adoption of this Resolution.

PASSED, APPROVED AND ADOPTED on this 10th day of January 2024.



Dawn Murdock, Mayor

ATTEST

for 

Carol Cowley, Interim City Clerk

APPROVED AS TO FORM:

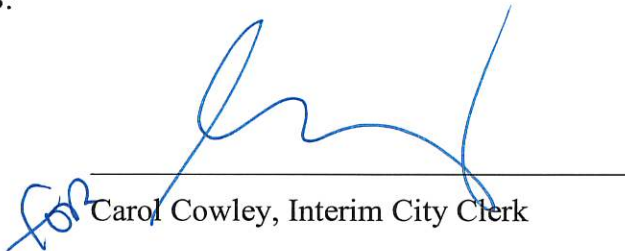


Trevor Rusin, City Attorney

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS:
CITY OF PALOS VERDES ESTATES)

I, Carol Cowley, Interim City Clerk for the City of Palos Verdes Estates, California, do hereby certify that the foregoing Resolution **R24-01** was duly and regularly approved and adopted by the City Council of the City of Palos Verdes Estates at its regular meeting of the City Council on the 10th day of January, 2024, by the following vote:

- AYES: COUNCILMEMBERS:
- NOES: COUNCILMEMBERS:
- ABSENT: COUNCILMEMBERS:
- ABSTAIN: COUNCILMEMBER:

for 

Carol Cowley, Interim City Clerk