City Council's Stated Priorities

It is the mission of the City Council to continually improve the quality of life in our neighborhoods by ensuring public safety, supporting programs that encourage the public's health and well-being; promoting quality housing developments, thereby improving home ownership opportunities for Long Beach residents; and ensuring that the city grows "Green" by creating appropriate environmental policies.

Essential to our success as a city is to ensure that City policy creation is done in a transparent manner with extensive community involvement.

City Council's Stated Priorities:

- Adopt an annual budget that is structurally balanced
- Improve the City's infrastructure, including streets, sidewalks, curbs, alleys and city facilities
- Enhance neighborhood economic development efforts, particularly on the commercial corridors
- Promote workforce and business development efforts to create new jobs; ensure Long Beach becomes more business friendly
- Improve the transportation system to efficiently and effectively move goods and people through the city without negatively impacting the neighborhoods

As amended on October 9, 2007

Elected Officials City of Long Beach

Mayor
Robert Garcia

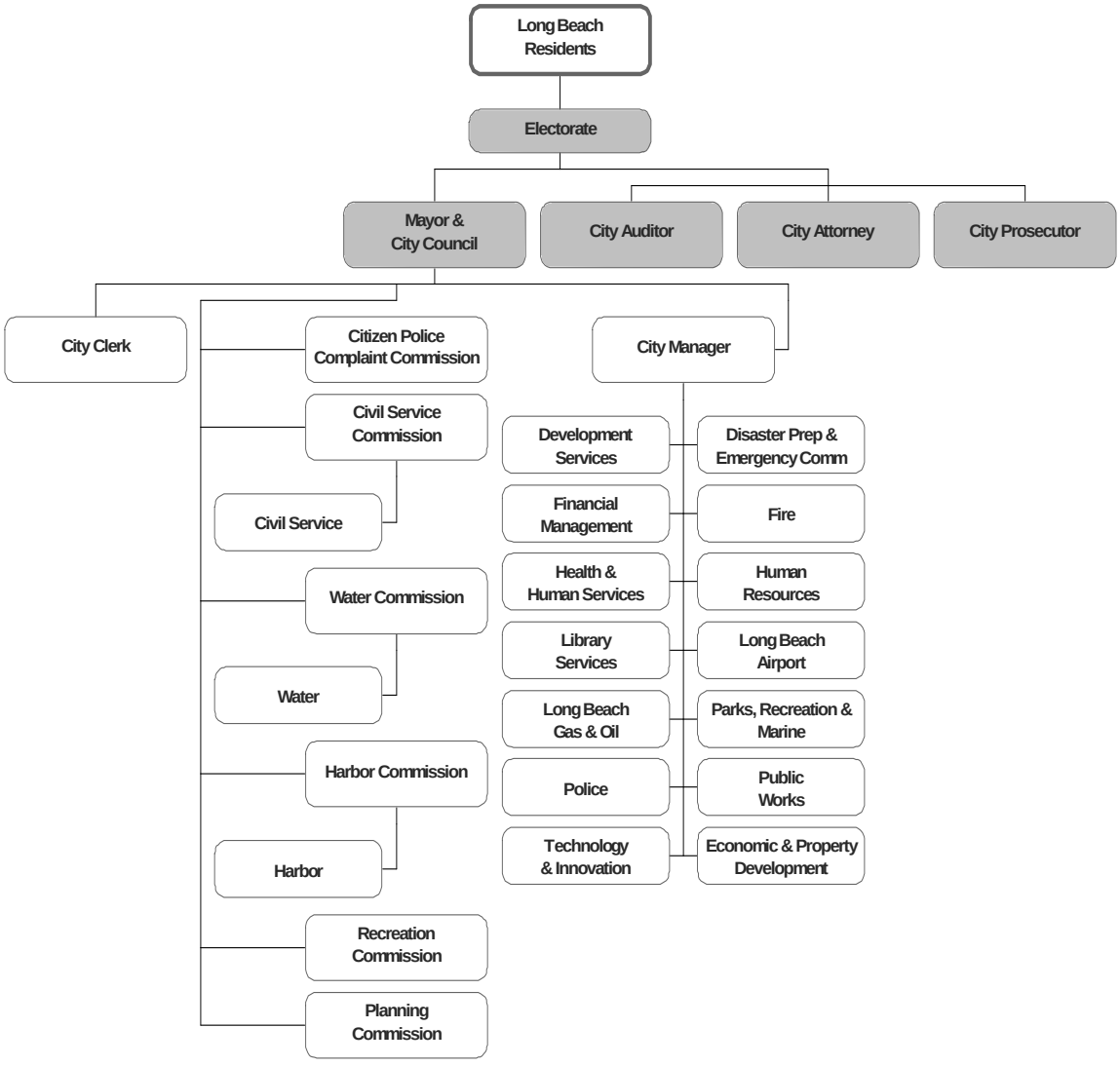
City Council
Lena Gonzalez, District 1
Jeannine Pearce, District 2
Suzie Price, District 3
Daryl Supernaw, District 4
Stacy Mungo, District 5
Dee Andrews, District 6
Roberto Uranga, District 7
Al Austin, District 8
Rex Richardson, District 9

City Attorney
Charles Parkin

City Auditor
Laura L. Doud

City Prosecutor
Douglas Haubert

City Organizational Chart



City of Long Beach Financial Policies

The following is a summary of the budgetary and financial policies of the City of Long Beach, California.

1. Structural Balance

The budget for the General Fund will be structurally balanced for the fiscal year.

2. Multi-Year Financial Projections

The proposed annual budget should include a three-year General Fund projection.

3. Budget Process Is An Annual Cycle

The annual budget process is used to develop annual service priorities and the level and type of resources to fund those services.

Changes to the budget and to service levels during the fiscal year will be minimized.

4. User Fees To Be Set At The Cost Of Service

Fees will set at a level to fully recover costs, except where there is a greater public benefit through use of a lower fee.

5. One-Time Resources Are For One-Time Uses

One-time resources will not be used to fund ongoing operations and are to be used for one-time purposes. Five percent will be used for unfunded liabilities.

6. Capital Projects Budgeted For Both One-Times And Ongoing Costs

Before approving any capital expenditure, the City Council will consider both the capital (one-time) and operating (ongoing) components of costs.

7. Emergency And Operating Reserves Will Be Maintained

- Emergency reserves of 8% minimum and 10% target.
- Operating reserves of 2% minimum and 7% maximum.
- Overall reserves of 16.7% (two months)
- CalPERS stabilization fund
- Other reserves may be established

8. Adequate Reserves For All Funds

Financial Management will develop and recommend reserve policies for each City fund which will be adopted, as modified, by the City Council.

9. Revenue Projections Will Be Conservative

Revenue projections are to be objectively prepared using a reasonably conservative approach.

10. Stable Revenue Sources Will Be Used To Fund Operations

Any revenue that has highly variable component may have only a portion of it, or none of it, budgeted for operations.

Oil revenue will be budgeted at a per barrel price likely to be lower than the average price, based on historical variability.

11. Fiscal Impact Statements Required

For proposed City Council actions, projected or potential fiscal impact on current and future revenues and expenditures and impact on the City financial position shall be analyzed along with a discussion of overall economic impacts.

12. Current Year Costs Will Be Funded Or An Explanation Provided

The budget will include funding for all costs of operation for the current year or will discuss those costs where full funding is not provided.

13. Financial Reporting Will Use Generally Accepted Standards

The City will prepare annual financial statements in accordance with Generally Accepted Accounting Principles (GAAP), will use a consistent approach to budgetary reporting.

The annual financial report will include a reconciliation of budgetary funds available to the GAAP fund balance or net position.

14. Financial Status Will Be Reported

The City's CAFR will be made available after completion of the annual audit.

There will be periodic reporting on the budgetary status of the City, particularly the General Fund and other funds that have unusual or problematic status.

15. Financial Status Of Major Funds Will Be Reviewed

The City Manager will annually present a brief report discussing the high-level financial status of each major fund. The report for each fund may be incorporated as a component of each fund's *Fund Summary* in the Budget document.

16. Appropriate Grants Will Be Sought

The City will seek grants that address City priorities and are felt to provide a substantial net benefit in excess of cost and risk of non-compliance.

The City shall maintain support to ensure compliance with grant terms and requirements.

17. Debt Maintained At Appropriate Levels

Debt limits will be adopted by the City Council.

The term of debt will generally not exceed the life of the asset being acquired, capital leases for vehicles will be part of a comprehensive strategy, and debt will not be used to fund operations.

A separate policy on debt and debt management will be adopted.

18. Investments Will Be Conservatively Managed

Investments shall be managed with the priorities of: safety of principal, liquidity (availability of cash), and yield (investment income).

A separate policy on investments and investment management will be adopted.

19. A Long-Term General Financial Plan Will Be Maintained

A plan will be adopted that outlines general approaches to maintaining and increasing revenues, growing the City's economy for the purpose of revenue generation, and controlling and managing the cost of services and the method of delivery of services.

20. Financial Policies Will Be Reviewed

Financial policies will be reviewed every three years.

The City Manager will report annually on any non-compliance.

21. Administrative Procedures To Be Consistent With Policy

Administrative procedures shall be consistent with the adopted City Council budgetary and financial policies.

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