



Agenda Item #: _____

Staff Report

City of Manhattan Beach

TO: Finance Subcommittee

FROM: Bruce Moe, Finance Director
Henry Mitzner, Controller
Eden Serina, Budget Analyst

DATE: December 20, 2012

SUBJECT: Review of Results of Fiscal Year 2011-2012 Financial Audit

RECOMMENDATION:

Staff recommends that the Finance Subcommittee discuss the FY 2011-2012 audit results, and receive and file this report.

FISCAL IMPLICATION:

There are no fiscal implications associated with the recommended action.

BACKGROUND:

At the end of each fiscal year, independent auditors, hired by the City Council, perform an audit of the City's financial statements. A report is then prepared and presented to the City Council with the results. Prior to that report, the auditors meet with the Finance Subcommittee to discuss the outcome.

DISCUSSION:

Attached to this cover memo is a draft of the fund statements as they will appear in the final report. The remaining components of the report, including the Notes, Letter of Transmittal, the Management Discussion and Analysis, and the Statistical Section, are in production by staff, and will be presented in the final report to the full City Council on January 15, 2013.

By way of a high level review staff has prepared three other schedules which we believe you will find useful. These include:

1. General Fund Revenue Analysis
2. General Fund Expenditure Analysis
3. FY 2012 Enterprise Fund Change in Net Assets

Overall, the General Fund performance positively exceeded budget expectations:

	<u>Revenues</u>	<u>Expenditures</u>	<u>Rev/Expenditures</u>
Adopted Budget	\$51,170,408	\$50,657,495	\$512,913
Final Adjusted Budget ¹	\$51,585,620	\$51,544,044	\$41,576
Actual Results	\$53,987,820	\$50,930,440	\$3,057,380

Please note that the results shown in the chart above vary slightly from the statements; revenues above reflect proceeds from sale of capital assets (\$434) while the statements indicate that revenue as “Other Financing Sources” (below the line).

When considering transfers in and out of the General Fund (in from the County Lots, out to Street Lighting and Landscaping and Capital Improvement), the net change in fund balance during FY 2011-2012 is (\$44,029).

For more detailed information on General Fund revenues and expenditures, please refer to the attachments.

Please refer to the attachments for a summary of Enterprise income and changes in net assets.

Mr. Richard Kukuchi, partner with the audit firm of Lance, Soll and Lunghard will be present at the Finance Subcommittee meeting to discuss the results of the audit and answer questions.

Attachments:

- A – Fund Statements
- B – General Fund Revenue Analysis
- C – General Fund Expenditure Analysis
- D – Enterprise Fund Change in Net Assets

cc: David Carmany

¹ Final budget includes adjustments made during the fiscal year such as the carry forward of prior year encumbrances (purchase orders) which add to the expenditure budgeted total, and any Council directed appropriations during the year.

CITY OF MANHATTAN BEACH

STATEMENT OF NET ASSETS
JUNE 30, 2012

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets:			
Cash and investments	\$ 47,492,399	\$ 19,655,842	\$ 67,148,241
Receivables:			
Accounts	596,672	1,583,638	2,180,310
Taxes	3,960,931	-	3,960,931
Accrued interest	241,578	-	241,578
Internal balances	771,100	(771,100)	-
Prepaid costs	80,544	-	80,544
Prepaid other post-employment benefits	550,076	35,519	585,595
Due from other governments	712,923	-	712,923
Inventories	110,130	114,386	224,516
Total Current Assets	54,516,353	20,618,285	75,134,638
Restricted assets:			
Cash with fiscal agent	2,791,004	1,476,204	4,267,208
Notes and loans receivable	470,336	-	470,336
Prepaid other post-employment benefits	2,617,061	168,990	2,786,051
Unamortized debt issuance costs	258,458	242,822	501,280
Capital assets not being depreciated	39,461,281	3,474,822	42,936,103
Capital assets, net of depreciation	76,184,330	39,184,007	115,368,337
Total Noncurrent Assets	121,782,470	44,546,845	166,329,315
Total Assets	176,298,823	65,165,130	241,463,953
Liabilities:			
Accounts payable	2,853,740	2,334,928	5,188,668
Accrued liabilities	1,843,263	-	1,843,263
Accrued interest	337,933	328,205	666,138
Unearned revenue	695,445	-	695,445
Deposits payable	790,250	107,170	897,420
Long-term liabilities due within one year	8,695,673	475,144	9,170,817
Total Current Liabilities	15,216,304	3,245,447	18,461,751
Noncurrent liabilities:			
Long-term liabilities due in more than one year	26,877,947	13,949,603	40,827,550
Total Liabilities	42,094,251	17,195,050	59,289,301
Net Assets:			
Invested in capital assets, net of related debt	93,795,301	28,293,829	122,089,130
Restricted for:			
Public safety	1,187,562	-	1,187,562
Parks and recreation	107,428	-	107,428
Public works	7,827,965	-	7,827,965
Capital projects	-	-	-
Debt service	2,062,187	1,210,125	3,272,312
Business improvement districts	-	523,928	523,928
Unrestricted	29,224,129	17,942,198	47,166,327
Total Net Assets	\$ 134,204,572	\$ 47,970,080	\$ 182,174,652

See Notes to Financial Statements

CITY OF MANHATTAN BEACH

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2012

	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Functions/Programs				
Primary Government:				
Governmental Activities:				
General government	\$ 9,489,937	\$ 4,223,405	\$ 13,949	\$ -
Public safety	32,190,597	4,783,038	523,071	-
Culture and recreation	5,761,135	2,805,841	612,808	-
Public works	8,369,506	4,134,599	33,275	2,554,310
Interest on long-term debt	820,493	-	-	-
Total Governmental Activities	56,631,668	15,946,883	1,183,103	2,554,310
Business-Type Activities:				
Water	8,523,452	12,578,908	-	-
Stormwater	752,257	352,860	-	-
Wastewater	1,740,453	3,087,150	-	-
Refuse	4,205,443	4,363,739	33,209	-
Parking	1,797,227	2,319,902	-	-
County Parking Lot	418,526	569,694	-	-
State Pier and Parking Lot	672,516	507,153	-	-
Total Business-Type Activities	18,109,874	23,779,406	33,209	-
Total Primary Government	\$ 74,741,542	\$ 39,726,289	\$ 1,216,312	\$ 2,554,310

General Revenues:

Taxes:

Property taxes, levied for general purpose

Transient occupancy taxes

Sales taxes

Franchise taxes

Business licenses taxes

Other taxes

Intergovernmental, unrestricted:

Motor vehicle in lieu

Homeowner property tax

Investment earnings and rent

Transfers

Total General Revenues and Transfers

Change in Net Assets

Net Assets at Beginning of Year

Restatement of Net Assets

Net Assets at End of Year

Net (Expenses) Revenues and Changes in Net Assets		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (5,252,583)	\$ -	\$ (5,252,583)
(26,884,488)	-	(26,884,488)
(2,342,486)	-	(2,342,486)
(1,647,322)	-	(1,647,322)
(820,493)	-	(820,493)
(36,947,372)	-	(36,947,372)
-	4,055,456	4,055,456
-	(399,397)	(399,397)
-	1,346,697	1,346,697
-	191,505	191,505
-	522,675	522,675
-	151,168	151,168
-	(165,363)	(165,363)
-	5,702,741	5,702,741
(36,947,372)	5,702,741	(31,244,631)
20,408,314	-	20,408,314
3,240,364	-	3,240,364
8,788,599	-	8,788,599
1,335,815	-	1,335,815
3,018,177	-	3,018,177
521,274	-	521,274
95,915	-	95,915
151,219	-	151,219
2,690,981	144,701	2,835,682
99,884	(99,884)	-
40,350,542	44,817	40,395,359
3,403,170	5,747,558	9,150,728
134,788,251	42,222,522	177,010,773
(3,986,849)	-	(3,986,849)
\$ 134,204,572	\$ 47,970,080	\$ 182,174,652

See Notes to Financial Statements

CITY OF MANHATTAN BEACH

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2012**

	<u>Capital Projects Funds</u>			<u>Total Governmental Funds</u>
	<u>General</u>	<u>Capital Improvement</u>	<u>Other Governmental Funds</u>	
Assets:				
Pooled cash and investments	\$ 18,724,690	\$ 5,274,450	\$ 9,334,548	\$ 33,333,688
Receivables:				
Accounts	568,560	-	28,112	596,672
Taxes	3,913,678	47,253	-	3,960,931
Notes and loans	432,000	38,336	-	470,336
Accrued interest	241,578	-	-	241,578
Prepaid costs	48,989	-	-	48,989
Due from other governments	411,508	99,808	201,607	712,923
Due from other funds	22,488	-	-	22,488
Advances to other funds	-	771,100	-	771,100
Restricted assets:				
Cash and investments with fiscal agents	1,317,020	1,083,100	390,884	2,791,004
Total Assets	<u>\$ 25,680,511</u>	<u>\$ 7,314,047</u>	<u>\$ 9,955,151</u>	<u>\$ 42,949,709</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ 1,322,852	\$ 1,083,207	\$ 222,928	\$ 2,628,987
Accrued liabilities	1,843,263	-	-	1,843,263
Deferred revenues	1,097,941	99,808	22,488	1,220,237
Unearned revenues	695,445	-	-	695,445
Deposits payable	788,509	-	1,741	790,250
Due to other funds	-	-	22,488	22,488
Interest payable	71,908	266,025	-	337,933
Total Liabilities	<u>5,819,918</u>	<u>1,449,040</u>	<u>269,645</u>	<u>7,538,603</u>
Fund Balances:				
Nonspendable:				
Prepaid costs	48,989	-	-	48,989
Notes and loans	432,000	38,336	-	470,336
Advances to other funds	-	771,100	-	771,100
Restricted for:				
Public safety	-	-	1,187,562	1,187,562
Parks and recreation	-	-	107,428	107,428
Public works	-	-	4,558,434	4,558,434
Capital projects	-	-	3,269,531	3,269,531
Debt service	1,245,112	817,075	-	2,062,187
Committed to:				
Capital projects	-	4,238,496	585,039	4,823,535
Unassigned	18,134,492	-	(22,488)	18,112,004
Total Fund Balances	<u>19,860,593</u>	<u>5,865,007</u>	<u>9,685,506</u>	<u>35,411,106</u>
Total Liabilities and Fund Balances	<u>\$ 25,680,511</u>	<u>\$ 7,314,047</u>	<u>\$ 9,955,151</u>	<u>\$ 42,949,709</u>

See Notes to Financial Statements

CITY OF MANHATTAN BEACH

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2012

Fund balances of governmental funds	\$ 35,411,106
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets net of depreciation have not been included as financial resources in governmental fund activity.	113,586,448
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(25,610,473)
Revenues reported as deferred revenue in the governmental funds and recognized in the Statement of Activities. These are included in the intergovernmental revenues in the governmental fund activity.	1,220,237
Prepaid other post-retirement benefit obligation is not reported in the governmental funds; however, it is reported in the government-wide statements.	3,033,970
Internal service funds are used by management to charge the costs of certain activities, such as equipment management and self-insurance, to individual funds. The assets and liabilities of the internal service funds must be added to the statement of net assets.	<u>6,563,284</u>
Net assets of governmental activities	<u><u>\$ 134,204,572</u></u>

PRELIMINARY DRAFT

CITY OF MANHATTAN BEACH

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2012

	General	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$ 37,073,856	\$ 471,511	\$ 1,692,485	\$ 39,237,852
Licenses and permits	1,414,596	3,634	-	1,418,230
Intergovernmental	714,958	-	2,002,909	2,717,867
Charges for services	9,004,918	690,376	10,995	9,706,289
Use of money and property	2,541,577	61,374	89,625	2,692,576
Fines and forfeitures	2,689,591	115,968	-	2,805,559
Miscellaneous	547,886	1,093	308,231	857,210
Total Revenues	53,987,382	1,343,956	4,104,245	59,435,583
Expenditures:				
Current:				
General government	8,560,273	-	-	8,560,273
Public safety	30,155,739	-	248,857	30,404,596
Parks and recreation	4,749,333	-	636,860	5,386,193
Public works	5,762,589	-	606,503	6,369,092
Capital outlay	-	3,274,764	995,450	4,270,214
Debt service:				
Principal retirement	1,210,000	275,000	-	1,485,000
Interest	492,504	541,675	-	1,034,179
Total Expenditures	50,930,438	4,091,439	2,487,670	57,509,547
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,056,944	(2,747,483)	1,616,575	1,926,036
Other Financing Sources (Uses):				
Transfers in	151,784	3,000,000	201,291	3,353,075
Transfers out	(3,253,191)	-	-	(3,253,191)
Proceeds from sale of capital asset	434	-	-	434
Total Other Financing Sources (Uses)	(3,100,973)	3,000,000	201,291	100,318
Net Change in Fund Balances	(44,029)	252,517	1,817,866	2,026,354
Fund Balances, Beginning of Year	19,904,622	5,612,490	7,867,640	33,384,752
Fund Balances, End of Year	\$ 19,860,593	\$ 5,865,007	\$ 9,685,506	\$ 35,411,106

See Notes to Financial Statements

CITY OF MANHATTAN BEACH

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2012

Net change in fund balances - total governmental funds \$ 2,026,354

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives as depreciation expense or are allocated to the appropriate functional expense when the cost is below the capitalization threshold. This activity is reconciled as follows:

Cost of assets capitalized	4,000,466
Depreciation expense and loss on disposal	(2,846,442)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 1,485,000

Unamortized of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Amortization for the current fiscal year	(25,420)
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Compensated absences expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. 47,417

Certain revenues are reported as deferred revenue in the governmental funds and recognized in the Statement of Activities. These are included in the intergovernmental revenues in the governmental fund activity. 172,718

Amortization of long-term assets is reported only at the government-wide level:

Prepaid other post-employment benefits	(492,201)
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Internal service funds are used by management to charge the costs of certain activities, such as equipment management and self-insurance, to individual funds. The net revenues (expenses) of the internal service funds is reported with governmental activities. (964,722)

Change in net assets of governmental activities	\$ 3,403,170
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CITY OF MANHATTAN BEACH

**BUDGETARY COMPARISON STATEMENT
GENERAL FUND
YEAR ENDED JUNE 30, 2012**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 19,904,622	\$ 19,904,622	\$ 19,904,622	\$ -
Resources (Inflows):				
Taxes	35,360,194	35,360,194	37,073,856	1,713,662
Licenses and permits	1,212,060	1,212,060	1,414,596	202,536
Intergovernmental	291,359	706,571	714,958	8,387
Charges for services	8,521,493	8,521,493	9,004,918	483,425
Use of money and property	2,639,952	2,639,952	2,541,577	(98,375)
Fines and forfeitures	2,924,500	2,924,500	2,689,591	(234,909)
Miscellaneous	220,050	220,050	547,886	327,836
Transfers in	73,159	73,159	151,784	78,625
Proceeds from sale of capital asset	800	800	434	(366)
Amounts Available for Appropriation	71,148,189	71,563,401	74,044,222	2,480,821
Charges to Appropriation (Outflow):				
General government	8,498,108	8,737,120	8,560,273	176,847
Public safety	29,204,613	29,566,854	30,155,739	(588,885)
Parks and recreation	5,423,628	5,468,286	4,749,333	718,953
Public works	5,737,896	5,978,534	5,762,589	215,945
Debt service:				
Principal retirement	1,210,000	1,210,000	1,210,000	-
Interest and fiscal charges	583,250	583,250	492,504	90,746
Transfers out	3,186,587	3,113,428	3,253,191	(139,763)
Total Charges to Appropriations	53,844,082	54,657,472	54,183,629	473,843
Budgetary Fund Balance, June 30	\$ 17,304,107	\$ 16,905,929	\$ 19,860,593	\$ 2,954,664

CITY OF MANHATTAN BEACH

STATEMENT OF FUND NET ASSETS
 PROPRIETARY FUNDS
 YEAR ENDED JUNE 30, 2012

	<u>Business-Type Activities - Enterprise Funds</u>			
	<u>Water</u>	<u>Wastewater</u>	<u>Refuse</u>	<u>Parking</u>
Assets:				
Current:				
Cash and investments	\$ 9,114,972	\$ 3,044,376	\$ 787,064	\$ 2,764,434
Receivables:				
Accounts	996,721	236,215	332,792	1,950
Prepaid costs	-	-	-	-
Inventories	114,386	-	-	-
Prepaid OPEB - short-term	22,716	5,369	2,478	1,982
Total Current Assets	10,248,795	3,285,960	1,122,334	2,768,366
Noncurrent:				
Prepaid other post-employment benefits	108,074	25,544	11,791	9,432
Restricted:				
Cash with fiscal agent	226,963	111,662	-	1,137,579
Unamortized debt issuance costs	46,806	23,021	-	172,995
Capital assets - net of accumulated depreciation	15,829,730	5,732,425	-	17,596,894
Total Noncurrent Assets	16,211,573	5,892,652	11,791	18,916,900
Total Assets	\$ 26,460,368	\$ 9,178,612	\$ 1,134,125	\$ 21,685,266
Liabilities and Net Assets:				
Liabilities:				
Current:				
Accounts payable	\$ 1,063,957	\$ 346,975	\$ 336,705	\$ 67,189
Accrued interest	41,637	20,489	-	266,079
Deposits payable	2,335	-	-	104,835
Workers' compensation claims	-	-	-	-
Accrued compensated absences	15,144	-	-	-
Accrued claims and judgments	-	-	-	-
Bonds, notes, and capital leases	90,491	44,509	-	325,000
Total Current Liabilities	1,213,564	411,973	336,705	763,103
Noncurrent:				
Advances from other funds	-	-	-	771,100
Accrued leave long-term	44,603	-	-	-
Workers' compensation claims	-	-	-	-
Accrued claims and judgments	-	-	-	-
Bonds, notes, and capital leases	2,081,116	1,023,884	-	10,800,000
Total Noncurrent Liabilities	2,125,719	1,023,884	-	11,571,100
Total Liabilities	3,339,283	1,435,857	336,705	12,334,203
Net Assets:				
Invested in capital assets, net of related debt	13,658,123	4,664,032	-	6,471,894
Restricted for debt service	226,963	111,662	-	871,500
Restricted for business improvement district	-	-	-	523,928
Unrestricted	9,235,999	2,967,061	797,420	1,483,741
Total Net Assets	23,121,085	7,742,755	797,420	9,351,063
Total Liabilities and Net Assets	\$ 26,460,368	\$ 9,178,612	\$ 1,134,125	\$ 21,685,266

See Notes to Financial Statements

CITY OF MANHATTAN BEACH

STATEMENT OF FUND NET ASSETS
 PROPRIETARY FUNDS
 YEAR ENDED JUNE 30, 2012

	Business-Type Activities - Enterprise Funds		Governmental Activities- Internal Service Funds
	Other Enterprise Funds	Totals	
Assets:			
Current:			
Cash and investments	\$ 3,944,996	\$ 19,655,842	\$ 14,158,711
Receivables:			
Accounts	15,960	1,583,638	-
Prepaid costs	-	-	31,555
Inventories	-	114,386	110,130
Prepaid OPEB - short-term	2,974	35,519	23,128
Total Current Assets	3,963,930	21,389,385	14,323,524
Noncurrent:			
Prepaid other post-employment benefits	14,149	168,990	110,037
Restricted:			
Cash with fiscal agent	-	1,476,204	-
Unamortized debt issuance costs	-	242,822	-
Capital assets - net of accumulated depreciation	3,499,780	42,658,829	2,059,164
Total Noncurrent Assets	3,513,929	44,546,845	2,169,201
Total Assets	\$ 7,477,859	\$ 65,936,230	\$ 16,492,725
Liabilities and Net Assets:			
Liabilities:			
Current:			
Accounts payable	\$ 520,102	\$ 2,334,928	\$ 224,753
Accrued interest	-	328,205	-
Deposits payable	-	107,170	-
Workers' compensation claims	-	-	5,192,248
Accrued compensated absences	-	15,144	-
Accrued claims and judgments	-	-	1,382,276
Bonds, notes, and capital leases	-	460,000	-
Total Current Liabilities	520,102	3,245,447	6,799,277
Noncurrent:			
Advances from other funds	-	771,100	-
Accrued leave long-term	-	44,603	-
Workers' compensation claims	-	-	2,167,021
Accrued claims and judgments	-	-	963,143
Bonds, notes, and capital leases	-	13,905,000	-
Total Noncurrent Liabilities	-	14,720,703	3,130,164
Total Liabilities	520,102	17,966,150	9,929,441
Net Assets:			
Invested in capital assets, net of related debt	3,499,780	28,293,829	2,059,164
Restricted for debt service	-	1,210,125	-
Restricted for business improvement district	-	523,928	-
Unrestricted	3,457,977	17,942,198	4,504,120
Total Net Assets	6,957,757	47,970,080	6,563,284
Total Liabilities and Net Assets	\$ 7,477,859	\$ 65,936,230	\$ 16,492,725

See Notes to Financial Statements

CITY OF MANHATTAN BEACH

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2012**

	Business-Type Activities - Enterprise Funds			
	Water	Wastewater	Refuse	Parking
Operating Revenues:				
Sales and service charges	\$ 12,486,725	\$ 3,069,913	\$ 4,363,739	\$ 2,298,077
Miscellaneous	-	15,760	-	4,480
Total Operating Revenues	12,486,725	3,085,673	4,363,739	2,302,557
Operating Expenses:				
Administration and general	785,964	218,535	121,781	41,257
Employee benefits	287,641	72,903	46,732	20,520
Contract and professional services	3,988,111	144,707	3,593,234	356,574
Materials and services	1,158,552	230,153	69,691	310,048
Utilities	364,645	23,224	325	85,565
Administrative service charges	1,349,184	808,128	359,112	174,360
Leases and rents	-	-	-	-
Claims expense	-	-	-	-
Depreciation expense	433,357	171,478	-	232,020
Total Operating Expenses	8,367,454	1,669,128	4,190,875	1,220,344
Operating Income (Loss)	4,119,271	1,416,545	172,864	1,082,213
Nonoperating Revenues (Expenses):				
Intergovernmental	-	-	33,209	-
Interest revenue	62,875	22,648	5,454	24,394
Interest expense	(125,736)	(61,860)	-	(538,359)
Bond administrative fees	(4,365)	(2,148)	-	(2,750)
Bond amortization	(4,679)	(2,302)	-	(11,471)
Miscellaneous	68,022	1,477	(12,253)	17,345
OPEB amortization	(21,218)	(5,015)	(2,315)	(1,852)
Interest on interfund loan	-	-	-	(22,451)
Gain (loss) on disposal of capital assets	24,161	-	-	-
Total Nonoperating Revenues (Expenses)	(940)	(47,200)	24,095	(535,144)
Income (Loss) Before Transfers	4,118,331	1,369,345	196,959	547,069
Transfers in	-	-	-	51,900
Transfers out	-	-	-	-
Changes in Net Assets	4,118,331	1,369,345	196,959	598,969
Net Assets:				
Beginning of Year	19,002,754	6,373,410	600,461	8,752,094
End of Fiscal Year	\$ 23,121,085	\$ 7,742,755	\$ 797,420	\$ 9,351,063

See Notes to Financial Statements

CITY OF MANHATTAN BEACH

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2012

	Business-Type Activities - Enterprise Funds		Governmental Activities- Internal Service Funds
	Other Enterprise Funds	Totals	
Operating Revenues:			
Sales and service charges	\$ 1,422,207	\$ 23,640,661	\$ 8,752,280
Miscellaneous	7,500	27,740	210,490
Total Operating Revenues	1,429,707	23,668,401	8,962,770
Operating Expenses:			
Administration and general	96,206	1,263,743	1,113,088
Employee benefits	39,474	467,270	529,112
Contract and professional services	318,093	8,400,719	828,978
Materials and services	732,603	2,501,047	1,794,773
Utilities	57,411	531,170	104,921
Administrative service charges	136,236	2,827,020	-
Leases and rents	313,332	313,332	-
Claims expense	-	-	4,960,809
Depreciation expense	147,167	984,022	577,852
Total Operating Expenses	1,840,522	17,288,323	9,909,533
Operating Income (Loss)	(410,815)	6,380,078	(946,763)
Nonoperating Revenues (Expenses):			
Intergovernmental	-	33,209	-
Interest revenue	29,330	144,701	-
Interest expense	-	(725,955)	-
Bond administrative fees	-	(9,263)	-
Bond amortization	-	(18,452)	-
Miscellaneous	-	74,591	3
OPEB amortization	(2,777)	(33,177)	(21,602)
Interest on interfund loan	-	(22,451)	-
Gain (loss) on disposal of capital assets	-	24,161	3,640
Total Nonoperating Revenues (Expenses)	26,553	(532,636)	(17,959)
Income (Loss) Before Transfers	(384,262)	5,847,442	(964,722)
Transfers in	-	51,900	-
Transfers out	(151,784)	(151,784)	-
Changes in Net Assets	(536,046)	5,747,558	(964,722)
Net Assets:			
Beginning of Year	7,493,803	42,222,522	7,528,006
End of Fiscal Year	\$ 6,957,757	\$ 47,970,080	\$ 6,563,284

See Notes to Financial Statements

CITY OF MANHATTAN BEACH

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2011

	Business-Type Activities - Enterprise Funds			
	Water	Wastewater	Refuse	Parking
Cash Flows from Operating Activities:				
Cash received from customers and users	\$ 12,285,889	\$ 3,089,945	\$ 4,382,862	\$ 2,211,791
Cash received from/(paid to) interfund service provided	(1,899,656)	(1,021,851)	(420,075)	(208,314)
Cash paid to suppliers for goods and services	(4,736,354)	(205,420)	(3,618,660)	(605,931)
Cash paid to employees for services	(976,110)	(270,689)	(156,707)	(54,455)
Net Cash Provided (Used) by Operating Activities	4,673,769	1,591,985	187,420	1,343,091
Cash Flows from Non-Capital Financing Activities:				
Cash transfers out	-	-	-	(250,000)
Nonoperating revenue	68,022	-	33,209	17,345
Nonoperating expenses	-	-	(12,253)	(22,451)
Net Cash Provided (Used) by Non-Capital Financing Activities	68,022	-	20,956	(255,106)
Cash Flows from Capital and Related Financing Activities:				
Purchase of capital assets	(1,229,628)	(242,999)	-	-
Principal paid on capital debt	(87,132)	(42,867)	-	(310,000)
Interest paid on capital debt	(127,370)	(62,664)	-	(544,560)
Miscellaneous	-	-	-	-
Cash from sale of assets	24,161	1,476	-	-
Bond administration fee	(4,365)	(2,148)	-	(2,750)
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,424,334)	(349,202)	-	(857,310)
Cash Flows from Investing Activities:				
Interest received	62,875	22,648	5,454	24,394
Net Cash Provided (Used) by Investing Activities	62,875	22,648	5,454	24,394
Net Increase (Decrease) in Cash and Cash Equivalents	3,380,332	1,265,431	213,830	255,069
Cash and Cash Equivalents at Beginning of Year	5,961,603	1,890,607	573,234	3,646,944
Cash and Cash Equivalents at End of Year	\$ 9,341,935	\$ 3,156,038	\$ 787,064	\$ 3,902,013
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	\$ 4,119,271	\$ 1,416,545	\$ 172,864	\$ 1,082,213
Adjustments to reconcile operating income (loss) net cash provided (used) by operating activities:				
Depreciation	433,357	171,478	-	232,020
(Increase) decrease in accounts receivable	(400,379)	(48,729)	11,527	(975)
(Increase) decrease in inventory	(4,661)	-	-	-
(Increase) decrease in prepaid expense	5,392	-	-	-
Increase (decrease) in accounts payable	570,248	52,691	3,029	30,063
Increase (decrease) in deposits payable	20	-	-	(230)
Increase (decrease) in claims and judgments	-	-	-	-
Increase (decrease) in compensated absences	(49,479)	-	-	-
Total Adjustments	554,498	175,440	14,556	260,878
Net Cash Provided (Used) by Operating Activities	\$ 4,673,769	\$ 1,591,985	\$ 187,420	\$ 1,343,091

See Notes to Financial Statements

CITY OF MANHATTAN BEACH

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2011

	Business-Type Activities - Enterprise Funds		
	Other Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
Cash Flows from Operating Activities:			
Cash received from customers and users	\$ 1,426,816	\$ 23,397,303	\$ 211,182
Cash received from/(paid to) interfund service provided	(578,472)	(4,128,368)	7,712,687
Cash paid to suppliers for goods and services	(693,121)	(9,859,486)	(4,667,137)
Cash paid to employees for services	(124,472)	(1,582,433)	(1,367,359)
Net Cash Provided (Used) by Operating Activities	30,751	7,827,016	1,889,373
Cash Flows from Non-Capital Financing Activities:			
Cash transfers out	(151,784)	(401,784)	-
Nonoperating revenue	-	118,576	-
Nonoperating expenses	-	(34,704)	-
Net Cash Provided (Used) by Non-Capital Financing Activities	(151,784)	(317,912)	-
Cash Flows from Capital and Related Financing Activities:			
Purchase of capital assets	(77)	(1,472,704)	(339,152)
Principal paid on capital debt	-	(439,999)	-
Interest paid on capital debt	-	(734,594)	-
Miscellaneous	-	-	3
Cash from sale of assets	-	25,637	3,640
Bond administration fee	-	(9,263)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(77)	(2,630,923)	(335,509)
Cash Flows from Investing Activities:			
Interest received	29,330	144,701	-
Net Cash Provided (Used) by Investing Activities	29,330	144,701	-
Net Increase (Decrease) in Cash and Cash Equivalents	(91,780)	5,022,882	1,553,864
Cash and Cash Equivalents at Beginning of Year	4,036,776	16,109,164	12,604,847
Cash and Cash Equivalents at End of Year	\$ 3,944,996	\$ 21,132,046	\$ 14,158,711
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	\$ (410,815)	\$ 6,380,078	\$ (946,763)
Adjustments to reconcile operating income (loss) net cash provided (used) by operating activities:			
Depreciation	147,167	984,022	577,852
(Increase) decrease in accounts receivable	9	(438,547)	-
(Increase) decrease in inventory	-	(4,661)	(8,819)
(Increase) decrease in prepaid expense	-	5,392	-
Increase (decrease) in accounts payable	294,390	950,421	106,271
Increase (decrease) in deposits payable	-	(210)	-
Increase (decrease) in claims and judgments	-	-	2,160,832
Increase (decrease) in compensated absences	-	(49,479)	-
Total Adjustments	441,566	1,446,938	2,836,136
Net Cash Provided (Used) by Operating Activities	\$ 30,751	\$ 7,827,016	\$ 1,889,373

See Notes to Financial Statements

CITY OF MANHATTAN BEACH

STATEMENT OF FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 JUNE 30, 2012

	<u>Agency Funds</u>	<u>Pension Trust Fund</u>
Assets:		
Pooled cash and investments	\$ 1,200,969	\$ 373,943
Receivables:		
Accounts	50,892	113,050
Restricted assets:		
Cash and investments with fiscal agents	3,018,674	-
	<u>3,018,674</u>	<u>-</u>
Total Assets	<u>\$ 4,270,535</u>	<u>\$ 486,993</u>
Liabilities:		
Accounts payable	\$ 11,637	\$ -
401(a) plan deposits	2,045,723	-
Deposits payable	66,552	-
Due to other governments	394,797	-
Due to bondholders	1,751,826	-
	<u>1,751,826</u>	<u>-</u>
Total Liabilities	<u>\$ 4,270,535</u>	<u>-</u>
Net Assets:		
Held in trust for pension benefits		<u>\$ 486,993</u>
Total Net Assets		<u>\$ 486,993</u>
Total Liabilities and Net Assets		<u>\$ -</u>

PRELIMINARY DRAFT

CITY OF MANHATTAN BEACH

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2012

	<u>Pension Trust Fund</u>
Additions	
Refunds of contributions	\$ 113,050
Investment earnings	20,077
Total Additions	<u>133,127</u>
Deductions	
Benefits	180,343
Total Deductions	<u>180,343</u>
Changes in Net Assets	(47,216)
Net Assets - Beginning of the Year	534,209
Net Assets - End of the Year	<u>\$ 486,993</u>

PRELIMINARY DRAFT

CITY OF MANHATTAN BEACH

COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2012

	Special Revenue Funds			
	Street Lighting and Landscape	Gas Tax	Asset Forfeiture	Public Safety Grants
Assets:				
Pooled cash and investments	\$ 28,488	\$ 3,239,423	\$ 986,361	\$ 289,166
Receivables:				
Accounts	20,228	7,884	-	-
Due from other governments	-	104,816	30,780	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	<u>48,716</u>	<u>3,352,123</u>	<u>1,017,141</u>	<u>289,166</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ 48,716	\$ 31,944	\$ 22,505	\$ 96,240
Deferred revenues	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	<u>48,716</u>	<u>31,944</u>	<u>22,505</u>	<u>96,240</u>
Fund Balances:				
Restricted for:				
Public safety	-	-	994,636	192,926
Culture and recreation	-	-	-	-
Public works	-	3,320,179	-	-
Capital projects	-	-	-	-
Committed to:				
Capital projects	-	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>-</u>	<u>3,320,179</u>	<u>994,636</u>	<u>192,926</u>
Total Liabilities and Fund Balances	<u>\$ 48,716</u>	<u>\$ 3,352,123</u>	<u>\$ 1,017,141</u>	<u>\$ 289,166</u>

CITY OF MANHATTAN BEACH

COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2012

(Continued)

	<u>Special Revenue Funds</u>			
	<u>Federal and State Grants</u>	<u>Prop A</u>	<u>Prop C</u>	<u>AB 2766</u>
Assets:				
Pooled cash and investments	\$ -	\$ 114,019	\$ 3,286,463	\$ 384,473
Receivables:				
Accounts	-	-	-	-
Due from other governments	22,488	-	-	10,914
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	<u>\$ 22,488</u>	<u>\$ 114,019</u>	<u>\$ 3,286,463</u>	<u>\$ 395,387</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ 6,591	\$ 16,932	\$ -
Deferred revenues	22,488	-	-	-
Deposits payable	-	-	-	-
Due to other funds	22,488	-	-	-
Total Liabilities	<u>44,976</u>	<u>6,591</u>	<u>16,932</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Public safety	-	-	-	-
Culture and recreation	-	107,428	-	-
Public works	-	-	-	395,387
Capital projects	-	-	3,269,531	-
Committed to:				
Capital projects	-	-	-	-
Unassigned	(22,488)	-	-	-
Total Fund Balances	<u>(22,488)</u>	<u>107,428</u>	<u>3,269,531</u>	<u>395,387</u>
Total Liabilities and Fund Balances	<u>\$ 22,488</u>	<u>\$ 114,019</u>	<u>\$ 3,286,463</u>	<u>\$ 395,387</u>

CITY OF MANHATTAN BEACH

COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2012

	Special Revenue Funds	Capital Projects Funds	
	Measure R	Underground Assessment District	Total Governmental Funds
Assets:			
Pooled cash and investments	\$ 810,259	\$ 195,896	\$ 9,334,548
Receivables:			
Accounts	-	-	28,112
Due from other governments	32,609	-	201,607
Restricted assets:			
Cash and investments with fiscal agents	-	390,884	390,884
Total Assets	\$ 842,868	\$ 586,780	\$ 9,955,151
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 222,928
Deferred revenues	-	-	22,488
Deposits payable	-	1,741	1,741
Due to other funds	-	-	22,488
Total Liabilities	-	1,741	269,645
Fund Balances:			
Restricted for:			
Public safety	-	-	1,187,562
Culture and recreation	-	-	107,428
Public works	842,868	-	4,558,434
Capital projects	-	-	3,269,531
Committed to:			
Capital projects	-	585,039	585,039
Unassigned	-	-	(22,488)
Total Fund Balances	842,868	585,039	9,685,506
Total Liabilities and Fund Balances	\$ 842,868	\$ 586,780	\$ 9,955,151

CITY OF MANHATTAN BEACH

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2012

	Special Revenue Funds			
	Street Lighting and Landscape	Gas Tax	Asset Forfeiture	Public Safety Grants
Revenues:				
Taxes	\$ 376,240	\$ -	\$ -	\$ -
Intergovernmental	-	1,248,273	75,900	100,000
Charges for services	-	-	-	-
Use of money and property	-	30,141	10,629	2,876
Miscellaneous	18,586	-	-	-
Total Revenues	394,826	1,278,414	86,529	102,876
Expenditures:				
Current:				
Public safety	-	-	136,258	112,599
Culture and recreation	-	-	-	-
Public works	596,117	-	-	-
Capital outlay	-	422,762	-	-
Total Expenditures	596,117	422,762	136,258	112,599
Excess (Deficiency) of Revenues Over (Under) Expenditures	(201,291)	855,652	(49,729)	(9,723)
Other Financing Sources (Uses):				
Transfers in	201,291	-	-	-
Total Other Financing Sources (Uses)	201,291	-	-	-
Net Change in Fund Balances	-	855,652	(49,729)	(9,723)
Fund Balances, Beginning of Year	-	2,464,527	1,044,365	202,649
Fund Balances, End of Year	\$ -	\$ 3,320,179	\$ 994,636	\$ 192,926

CITY OF MANHATTAN BEACH

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BA
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2012

(Continued)

	<u>Special Revenue Funds</u>			
	<u>Federal and State Grants</u>	<u>Prop A</u>	<u>Prop C</u>	<u>AB 2766</u>
Revenues:				
Taxes	\$ -	\$ 537,362	\$ 446,750	\$ -
Intergovernmental	534,522	-	-	44,214
Charges for services	-	10,995	-	-
Use of money and property	-	622	33,259	3,971
Miscellaneous	-	115,025	-	-
Total Revenues	534,522	664,004	480,009	48,185
Expenditures:				
Current:				
Public safety	-	-	-	-
Culture and recreation	-	636,860	-	-
Public works	-	-	-	10,386
Capital outlay	534,522	-	38,166	-
Total Expenditures	534,522	636,860	38,166	10,386
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	27,144	441,843	37,799
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	-	27,144	441,843	37,799
Fund Balances, Beginning of Year	(22,488)	80,284	2,827,688	357,588
Fund Balances, End of Year	\$ (22,488)	\$ 107,428	\$ 3,269,531	\$ 395,387

CITY OF MANHATTAN BEACH

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2012

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total Governmental Funds</u>
	<u>Measure R</u>	<u>Underground Assessment District</u>	
Revenues:			
Taxes	\$ 332,133	\$ -	\$ 1,692,485
Intergovernmental	-	-	2,002,909
Charges for services	-	-	10,995
Use of money and property	7,903	224	89,625
Miscellaneous	-	174,620	308,231
Total Revenues	340,036	174,844	4,104,245
Expenditures:			
Current:			
Public safety	-	-	248,857
Culture and recreation	-	-	636,860
Public works	-	-	606,503
Capital outlay	-	-	995,450
Total Expenditures	-	-	2,487,670
Excess (Deficiency) of Revenues Over (Under) Expenditures	340,036	174,844	1,616,575
Other Financing Sources (Uses):			
Transfers in	-	-	201,291
Total Other Financing Sources (Uses)	-	-	201,291
Net Change in Fund Balances	340,036	174,844	1,817,866
Fund Balances, Beginning of Year	502,832	410,195	7,867,640
Fund Balances, End of Year	\$ 842,868	\$ 585,039	\$ 9,685,506

CITY OF MANHATTAN BEACH

**BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING AND LANDSCAPE
YEAR ENDED JUNE 30, 2012**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Taxes	378,619	378,619	376,240	(2,379)
Miscellaneous	18,445	18,445	18,586	141
Transfers in	186,587	186,587	201,291	14,704
Amounts Available for Appropriation	583,651	583,651	596,117	12,466
Charges to Appropriation (Outflow)				
Public works	583,651	587,151	596,117	(8,966)
Total Charges to Appropriations	583,651	587,151	596,117	(8,966)
Budgetary Fund Balance, June 30	\$ -	\$ (3,500)	\$ -	\$ 3,500

PRELIMINARY DRAFT

CITY OF MANHATTAN BEACH

BUDGETARY COMPARISON SCHEDULE
 GAS TAX
 YEAR ENDED JUNE 30, 2012

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,464,527	\$ 2,464,527	\$ 2,464,527	\$ -
Resources (Inflows):				
Intergovernmental	1,341,867	1,341,867	1,248,273	(93,594)
Use of money and property	39,300	39,300	30,141	(9,159)
Amounts Available for Appropriation	3,845,694	3,845,694	3,742,941	(102,753)
Charges to Appropriation (Outflow)				
Public works	-	-	-	-
Capital outlay	2,620,530	3,837,467	422,762	3,414,705
Total Charges to Appropriations	2,620,530	3,837,467	422,762	3,414,705
Budgetary Fund Balance, June 30	\$ 1,225,164	\$ 8,227	\$ 3,320,179	\$ 3,311,952

PRELIMINARY DRAFT

CITY OF MANHATTAN BEACH

**BUDGETARY COMPARISON SCHEDULE
ASSET FORFEITURE
YEAR ENDED JUNE 30, 2012**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,044,365	\$ 1,044,365	\$ 1,044,365	\$ -
Resources (Inflows):				
Intergovernmental	-	-	75,900	75,900
Use of money and property	15,600	15,600	10,629	(4,971)
Amounts Available for Appropriation	1,059,965	1,059,965	1,130,894	70,929
Charges to Appropriation (Outflow)				
Public safety	217,363	233,136	136,258	96,878
Capital outlay	110,000	110,000	-	110,000
Total Charges to Appropriations	327,363	343,136	136,258	206,878
Budgetary Fund Balance, June 30	\$ 732,602	\$ 716,829	\$ 994,636	\$ 277,807

PRELIMINARY DRAFT

CITY OF MANHATTAN BEACH

BUDGETARY COMPARISON SCHEDULE
 PUBLIC SAFETY GRANTS
 YEAR ENDED JUNE 30, 2012

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 202,649	\$ 202,649	\$ 202,649	\$ -
Resources (Inflows):				
Intergovernmental	-	-	100,000	100,000
Use of money and property	2,600	2,600	2,876	276
Amounts Available for Appropriation	205,249	205,249	305,525	100,276
Charges to Appropriation (Outflow)				
Public safety	-	310,000	112,599	197,401
Total Charges to Appropriations	-	310,000	112,599	197,401
Budgetary Fund Balance, June 30	\$ 205,249	\$ (104,751)	\$ 192,926	\$ 297,677

PRELIMINARY DRAFT

CITY OF MANHATTAN BEACH

BUDGETARY COMPARISON SCHEDULE
 FEDERAL AND STATE GRANTS
 YEAR ENDED JUNE 30, 2012

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (22,488)	\$ (22,488)	\$ (22,488)	\$ -
Resources (Inflows):				
Intergovernmental	-	534,522	534,522	-
Amounts Available for Appropriation	(22,488)	512,034	512,034	-
Charges to Appropriation (Outflow)				
Capital outlay	-	3,569,145	534,522	3,034,623
Total Charges to Appropriations	-	3,569,145	534,522	3,034,623
Budgetary Fund Balance, June 30	\$ (22,488)	\$ (3,057,111)	\$ (22,488)	\$ 3,034,623

PRELIMINARY DRAFT

CITY OF MANHATTAN BEACH

BUDGETARY COMPARISON SCHEDULE
 PROPOSITION A
 YEAR ENDED JUNE 30, 2012

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 80,284	\$ 80,284	\$ 80,284	\$ -
Resources (Inflows):				
Taxes	499,600	499,600	537,362	37,762
Charges for services	10,000	10,000	10,995	995
Use of money and property	600	600	622	22
Miscellaneous	113,000	113,000	115,025	2,025
Transfers in	-	-	-	-
Amounts Available for Appropriation	703,484	703,484	744,288	40,804
Charges to Appropriation (Outflow)				
Parks and recreation	655,689	624,371	636,860	(12,489)
Total Charges to Appropriations	655,689	624,371	636,860	(12,489)
Budgetary Fund Balance, June 30	\$ 47,795	\$ 79,113	\$ 107,428	\$ 28,315

PRELIMINARY DRAFT

CITY OF MANHATTAN BEACH

BUDGETARY COMPARISON SCHEDULE
 PROPOSITION C
 YEAR ENDED JUNE 30, 2012

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,827,688	\$ 2,827,688	\$ 2,827,688	\$ -
Resources (Inflows):				
Taxes	418,300	418,300	446,750	28,450
Use of money and property	41,700	41,700	33,259	(8,441)
Amounts Available for Appropriation	3,287,688	3,287,688	3,307,697	20,009
Charges to Appropriation (Outflow)				
Public works	11,974	11,974	-	11,974
Capital outlay	958,236	1,839,233	38,166	1,801,067
Total Charges to Appropriations	970,210	1,851,207	38,166	1,813,041
Budgetary Fund Balance, June 30	\$ 2,317,478	\$ 1,436,481	\$ 3,269,531	\$ 1,833,050

PRELIMINARY DRAFT

CITY OF MANHATTAN BEACH

BUDGETARY COMPARISON SCHEDULE
 AB 2766
 YEAR ENDED JUNE 30, 2012

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 357,588	\$ 357,588	\$ 357,588	\$ -
Resources (Inflows):				
Intergovernmental	42,900	42,900	44,214	1,314
Use of money and property	5,100	5,100	3,971	(1,129)
Amounts Available for Appropriation	405,588	405,588	405,773	185
Charges to Appropriation (Outflow)				
Public works	7,868	7,868	10,386	(2,518)
Capital outlay	-	100,000	-	100,000
Total Charges to Appropriations	7,868	107,868	10,386	97,482
Budgetary Fund Balance, June 30	\$ 397,720	\$ 297,720	\$ 395,387	\$ 97,667

PRELIMINARY DRAFT

CITY OF MANHATTAN BEACH

BUDGETARY COMPARISON SCHEDULE
 MEASURE R
 YEAR ENDED JUNE 30, 2012

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 502,832	\$ 502,832	\$ 502,832	\$ -
Resources (Inflows):				
Taxes	274,500	274,500	332,133	57,633
Use of money and property	4,600	4,600	7,903	3,303
Amounts Available for Appropriation	781,932	781,932	842,868	60,936
Charges to Appropriation (Outflow)				
Capital outlay	400,000	-	-	-
Total Charges to Appropriations	400,000	-	-	-
Budgetary Fund Balance, June 30	\$ 381,932	\$ 781,932	\$ 842,868	\$ 60,936

PRELIMINARY DRAFT

CITY OF MANHATTAN BEACH

BUDGETARY COMPARISON SCHEDULE
 CAPITAL IMPROVEMENT
 YEAR ENDED JUNE 30, 2012

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 5,612,490	\$ 5,612,490	\$ 5,612,490	\$ -
Resources (Inflows):				
Taxes	488,815	488,815	471,511	(17,304)
Licenses and permits	7,000	7,000	3,634	(3,366)
Intergovernmental	735,934	735,934	-	(735,934)
Charges for services	626,385	626,385	690,376	63,991
Use of money and property	53,095	53,095	61,374	8,279
Fines and forfeitures	113,600	113,600	115,968	2,368
Miscellaneous	1,000,000	1,000,000	1,093	(98,907)
Transfers in	3,250,000	3,250,000	3,000,000	(250,000)
Amounts Available for Appropriation	11,887,319	11,887,319	9,956,446	(1,930,873)
Charges to Appropriation (Outflow):				
General government	7,000	7,000	-	7,000
Capital outlay	1,300,000	6,242,398	3,274,764	2,967,634
Debt service:				
Principal retirement	275,000	275,000	275,000	-
Interest and fiscal charges	545,676	545,676	541,675	4,001
Total Charges to Appropriations	2,127,676	7,070,074	4,091,439	2,978,635
Budgetary Fund Balance, June 30	\$ 9,759,643	\$ 4,817,245	\$ 5,865,007	\$ 1,047,762

PRELIMINARY DRAFT

CITY OF MANHATTAN BEACH

BUDGETARY COMPARISON SCHEDULE
 UNDERGROUND ASSESSMENT DISTRICT
 YEAR ENDED JUNE 30, 2012

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 410,195	\$ 410,195	\$ 410,195	\$ -
Resources (Inflows):				
Use of money and property	400	400	224	(176)
Miscellaneous	-	-	174,620	174,620
Amounts Available for Appropriation	410,595	410,595	585,039	174,444
Budgetary Fund Balance, June 30	\$ 410,595	\$ 410,595	\$ 585,039	\$ 174,444

PRELIMINARY DRAFT

CITY OF MANHATTAN BEACH

COMBINING STATEMENT OF NET ASSETS
 NON-MAJOR ENTERPRISE FUNDS
 YEAR ENDED JUNE 30, 2012

	Business-Type Activities - Enterprise Funds			
	Stormwater	County Parking Lot	State Pier and Parking Lot	Totals
Assets:				
Current:				
Cash and investments	\$ 1,356,042	\$ 220,636	\$ 2,368,318	\$ 3,944,996
Receivables:				
Accounts	15,960	-	-	15,960
Prepaid OPEB - short-term	1,652	661	661	2,974
Total Current Assets	1,373,654	221,297	2,368,979	3,963,930
Noncurrent:				
Prepaid other post-employment benefits	7,861	3,144	3,144	14,149
Capital assets - net of accumulated depreciation	3,499,780	-	-	3,499,780
Total Noncurrent Assets	3,507,641	3,144	3,144	3,513,929
Total Assets	\$ 4,881,295	\$ 224,441	\$ 2,372,123	\$ 7,477,859
Liabilities and Net Assets:				
Liabilities:				
Current:				
Accounts payable	\$ 33,819	\$ 220,636	\$ 265,647	\$ 520,102
Total Current Liabilities	33,819	220,636	265,647	520,102
Total Liabilities	33,819	220,636	265,647	520,102
Net Assets:				
Invested in capital assets, net of related debt	3,499,780	-	-	3,499,780
Unrestricted	1,347,696	3,805	2,106,476	3,457,977
Total Net Assets	4,847,476	3,805	2,106,476	6,957,757
Total Liabilities and Net Assets	\$ 4,881,295	\$ 224,441	\$ 2,372,123	\$ 7,477,859

CITY OF MANHATTAN BEACH

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
NON-MAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2012

	Business-Type Activities - Enterprise Funds			Totals
	Stormwater	County Parking Lot	State Pier and Parking Lot	
Operating Revenues:				
Sales and service charges	\$ 345,360	\$ 569,694	\$ 507,153	\$ 1,422,207
Miscellaneous	7,500	-	-	7,500
Total Operating Revenues	352,860	569,694	507,153	1,429,707
Operating Expenses:				
Salaries and wages	73,146	11,529	11,531	96,206
Employee benefits	27,057	6,199	6,218	39,474
Contract and professional services	97,849	35,088	185,156	318,093
Materials and services	392,872	8,912	330,819	732,603
Utilities	12,623	5,049	39,739	57,411
Administrative service charges	-	37,800	98,436	136,236
Leases and Rents	-	313,332	-	313,332
Depreciation expense	147,167	-	-	147,167
Total Operating Expenses	750,714	417,909	671,899	1,840,522
Operating Income (Loss)	(397,854)	151,785	(164,746)	(410,815)
Nonoperating Revenues (Expenses):				
Interest revenue	10,994	-	18,336	29,330
OPEB amortization	(1,543)	(617)	(617)	(2,777)
Total Nonoperating Revenues (Expenses)	9,451	(617)	17,719	26,553
Income (Loss) Before Transfers	(388,403)	151,168	(147,027)	(384,262)
Transfers out	-	(151,784)	-	(151,784)
Changes in Net Assets	(388,403)	(616)	(147,027)	(536,046)
Net Assets:				
Beginning of Year	5,235,879	4,421	2,253,503	7,493,803
End of Fiscal Year	\$ 4,847,476	\$ 3,805	\$ 2,106,476	\$ 6,957,757

CITY OF MANHATTAN BEACH

**COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2011**

	Business-Type Activities - Enterprise Funds			Totals
	Stormwater	County Parking Lot	State Pier and Parking Lot	
Cash Flows from Operating Activities:				
Cash received from customers and users	\$ 352,869	\$ 569,697	\$ 504,250	\$ 1,426,816
Cash received from/(paid to) interfund service provided	(396,056)	(44,539)	(137,877)	(578,472)
Cash paid to suppliers for goods and services	(124,049)	(299,284)	(269,788)	(693,121)
Cash paid to employees for services	(93,436)	(15,518)	(15,518)	(124,472)
Net Cash Provided (Used) by Operating Activities	(260,672)	210,356	81,067	30,751
Cash Flows from Non-Capital Financing Activities:				
Cash transfers out	-	(151,784)	-	(151,784)
Net Cash Provided (Used) by Non-Capital Financing Activities	-	(151,784)	-	(151,784)
Cash Flows from Capital and Related Financing Activities:				
Purchase of capital assts	(77)	-	-	(77)
Net Cash Provided (Used) by Capital and Related Financing Activities	(77)	-	-	(77)
Cash Flows from Investing Activities:				
Interest received	10,994	-	18,336	29,330
Net Cash Provided (Used) by Investing Activities	10,994	-	18,336	29,330
Net Increase (Decrease) in Cash and Cash Equivalents	(249,755)	58,572	99,403	(91,780)
Cash and Cash Equivalents at Beginning of Year	1,605,797	162,064	2,268,915	4,036,776
Cash and Cash Equivalents at End of Year	\$ 1,356,042	\$ 220,636	\$ 2,368,318	\$ 3,944,996
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	\$ (397,854)	\$ 151,785	\$ (164,746)	\$ (410,815)
Adjustments to reconcile operating income (loss) net cash provided (used) by operating activities:				
Depreciation	147,167	-	-	147,167
(Increase) decrease in accounts receivable	9	-	-	9
Increase (decrease) in accounts payable	(9,994)	58,571	245,813	294,390
Total Adjustments	137,182	58,571	245,813	441,566
Net Cash Provided (Used) by Operating Activities	\$ (260,672)	\$ 210,356	\$ 81,067	\$ 30,751

CITY OF MANHATTAN BEACH

**COMBINING STATEMENT OF FUND NET ASSETS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2012**

	Governmental Activities - Internal Service Funds				
	Insurance Reserve	Information Systems	Fleet Management	Building Maintenance and Operations	Totals
Assets:					
Current:					
Cash and investments	\$ 10,463,629	\$ 426,817	\$ 3,163,588	\$ 104,677	\$ 14,158,711
Prepaid costs	-	2,300	29,255	-	31,555
Inventories	-	-	-	110,130	110,130
Prepaid OPEB - short-term	3,304	6,608	6,608	6,608	23,128
Total Current Assets	10,466,933	435,725	3,199,451	221,415	14,323,524
Noncurrent:					
Prepaid other post-employment benefits	15,720	31,439	31,439	31,439	110,037
Capital assets - net of accumulated depreciation	-	-	2,059,164	-	2,059,164
Total Noncurrent Assets	15,720	31,439	2,090,603	31,439	2,169,201
Total Assets	\$ 10,482,653	\$ 467,164	\$ 5,290,054	\$ 252,854	\$ 16,492,725
Liabilities and Net Assets:					
Liabilities:					
Current:					
Accounts payable	\$ 10,532	\$ 33,307	\$ 76,237	\$ 104,677	\$ 224,753
Workers' compensation claims	5,192,248	-	-	-	5,192,248
Accrued claims and judgments	1,382,276	-	-	-	1,382,276
Total Current Liabilities	6,585,056	33,307	76,237	104,677	6,799,277
Noncurrent:					
Workers' compensation claims	2,167,021	-	-	-	2,167,021
Accrued claims and judgments	963,143	-	-	-	963,143
Total Noncurrent Liabilities	3,130,164	-	-	-	3,130,164
Total Liabilities	9,715,220	33,307	76,237	104,677	9,929,441
Net Assets:					
Invested in capital assets, net of related debt	-	-	2,059,164	-	2,059,164
Unrestricted	767,433	433,857	3,154,653	148,177	4,504,120
Total Net Assets	767,433	433,857	5,213,817	148,177	6,563,284
Total Liabilities and Net Assets	\$ 10,482,653	\$ 467,164	\$ 5,290,054	\$ 252,854	\$ 16,492,725

CITY OF MANHATTAN BEACH

**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2012**

	Governmental Activities - Internal Service Funds				Totals
	Insurance Reserve	Information Systems	Fleet Management	Building Maintenance and Operations	
Operating Revenues:					
Sales and service charges	\$ 3,998,724	\$ 1,192,392	\$ 2,242,592	\$ 1,318,572	\$ 8,752,280
Miscellaneous	185,709	-	24,781	-	210,490
Total Operating Revenues	4,184,433	1,192,392	2,267,373	1,318,572	8,962,770
Operating Expenses:					
Salaries and wages	143,862	509,800	211,779	247,647	1,113,088
Employee benefits	57,048	139,376	238,017	94,671	529,112
Contract and professional services	24,032	186,541	50,266	568,139	828,978
Materials and services	405,037	403,956	649,362	336,418	1,794,773
Utilities	7,892	2,593	-	94,436	104,921
Claims expense	4,960,809	-	-	-	4,960,809
Depreciation expense	-	-	577,852	-	577,852
Total Operating Expenses	5,598,680	1,242,266	1,727,276	1,341,311	9,909,533
Operating Income (Loss)	(1,414,247)	(49,874)	540,097	(22,739)	(946,763)
Nonoperating Revenues (Expenses):					
Miscellaneous	-	-	-	3	3
OPEB amortization	(3,086)	(6,172)	(6,172)	(6,172)	(21,602)
Gain (loss) on disposal of fixed assets	-	-	3,640	-	3,640
Total Nonoperating Revenues (Expenses)	(3,086)	(6,172)	(2,532)	(6,169)	(17,959)
Income (Loss) Before Contributions and Transfers	(1,417,333)	(56,046)	537,565	(28,908)	(964,722)
Changes in Net Assets	(1,417,333)	(56,046)	537,565	(28,908)	(964,722)
Net Assets:					
Beginning of Year	2,184,766	489,903	4,676,252	177,085	7,528,006
End of Fiscal Year	\$ 767,433	\$ 433,857	\$ 5,213,817	\$ 148,177	\$ 6,563,284

CITY OF MANHATTAN BEACH

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2011**

	Governmental Activities - Internal Service Funds				Totals
	Insurance Reserve	Information Systems	Fleet Management	Building Maintenance and Operations	
Cash Flows from Operating Activities:					
Cash received from customers and users	\$ 186,285	\$ -	\$ 24,886	\$ 11	\$ 211,182
Cash received from/(paid to) interfund service provided	3,571,362	1,081,603	1,917,010	1,142,712	7,712,687
Cash paid to suppliers for goods and services	(2,851,021)	(530,539)	(527,210)	(758,367)	(4,667,137)
Cash paid to employees for services	(183,713)	(605,654)	(268,298)	(309,694)	(1,367,359)
Net Cash Provided (Used) by Operating Activities	722,913	(54,590)	1,146,388	74,662	1,889,373
Cash Flows from Capital and Related Financing Activities:					
Purchase of capital assts	-	-	(339,152)	-	(339,152)
Miscellaneous	-	-	-	3	3
Cash from sale of assets	-	-	3,640	-	3,640
Net Cash Provided (Used) by Capital and Related Financing Activities	-	-	(335,512)	3	(335,509)
Net Increase (Decrease) in Cash and Cash Equivalents	722,913	(54,590)	810,876	74,665	1,553,864
Cash and Cash Equivalents at Beginning of Year	9,740,716	481,407	2,352,712	30,012	12,604,847
Cash and Cash Equivalents at End of Year	\$ 10,463,629	\$ 426,817	\$ 3,163,588	\$ 104,677	\$ 14,158,711
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	\$ (1,414,247)	\$ (49,874)	\$ 540,097	\$ (22,739)	\$ (946,763)
Adjustments to reconcile operating income (loss) net cash provided (used) by operating activities:					
Depreciation	-	-	577,852	-	577,852
(Increase) decrease in inventory	-	(2,300)	(29,255)	22,736	(8,819)
Increase (decrease) in accounts payable	(23,672)	(2,416)	57,694	74,665	106,271
Increase (decrease) in claims and judgments	2,160,832	-	-	-	2,160,832
Total Adjustments	2,137,160	(4,716)	606,291	97,401	2,836,136
Net Cash Provided (Used) by Operating Activities	\$ 722,913	\$ (54,590)	\$ 1,146,388	\$ 74,662	\$ 1,889,373

CITY OF MANHATTAN BEACH

COMBINING BALANCE SHEET
 ALL AGENCY FUNDS
 JUNE 30, 2012

	<u>Special Assessment Redemption</u>	<u>Special Deposits</u>	<u>Totals</u>
Assets:			
Pooled cash and investments	\$ 732,171	\$ 468,798	\$ 1,200,969
Receivables:			
Accounts	50,892	-	50,892
Restricted assets:			
Cash and investments with fiscal agents	968,763	2,049,911	3,018,674
Total Assets	<u>\$ 1,751,826</u>	<u>\$ 2,518,709</u>	<u>\$ 4,270,535</u>
Liabilities:			
Accounts payable	\$ -	\$ 11,637	\$ 11,637
401 (a) plan deposits	-	2,045,723	2,045,723
Other deposits	-	66,552	66,552
Art development fees	-	394,797	394,797
Due to bondholders	1,751,826	-	1,751,826
Total Liabilities	<u>\$ 1,751,826</u>	<u>\$ 2,518,709</u>	<u>\$ 4,270,535</u>

PRELIMINARY DRAFT

CITY OF MANHATTAN BEACH

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 ALL AGENCY FUNDS
 YEAR ENDED JUNE 30, 2012**

	<u>Balance 7/1/2011</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/2012</u>
<u>Special Assessment Redemption</u>				
Assets:				
Pooled cash and investments	\$ 820,604	\$ 983,135	\$ 1,071,568	\$ 732,171
Receivables:				
Accounts	28,550	50,892	28,550	50,892
Restricted assets:				
Cash and investments with fiscal agents	985,670	1,080,549	1,097,456	968,763
Total Assets	<u>\$ 1,834,824</u>	<u>\$ 2,114,576</u>	<u>\$ 2,197,574</u>	<u>\$ 1,751,826</u>
Liabilities:				
Due to bondholders	1,834,824	2,114,576	2,197,574	1,751,826
Total Liabilities	<u>\$ 1,834,824</u>	<u>\$ 2,114,576</u>	<u>\$ 2,197,574</u>	<u>\$ 1,751,826</u>
<u>Special Deposits</u>				
Assets:				
Pooled cash and investments	\$ 380,703	\$ 397,270	\$ 309,175	\$ 468,798
Restricted assets:				
Cash and investments with fiscal agents	1,922,638	128,778	1,505	2,049,911
Total Assets	<u>\$ 2,303,341</u>	<u>\$ 526,048</u>	<u>\$ 310,680</u>	<u>\$ 2,518,709</u>
Liabilities:				
Accounts payable	\$ 10,180	\$ 23,284	\$ 21,827	\$ 11,637
401 (a) plan deposits	1,916,946	128,777	-	2,045,723
Other deposits	80,243	264,233	277,924	66,552
Art development fees	295,972	133,037	34,212	394,797
Total Liabilities	<u>\$ 2,303,341</u>	<u>\$ 549,331</u>	<u>\$ 333,963</u>	<u>\$ 2,518,709</u>
<u>Totals - All Agency Funds</u>				
Assets:				
Pooled cash and investments	\$ 1,201,307	\$ 1,380,405	\$ 1,380,743	\$ 1,200,969
Receivables:				
Accounts	28,550	50,892	28,550	50,892
Restricted assets:				
Cash and investments with fiscal agents	2,908,308	1,209,327	1,098,961	3,018,674
Total Assets	<u>\$ 4,138,165</u>	<u>\$ 2,640,624</u>	<u>\$ 2,508,254</u>	<u>\$ 4,270,535</u>
Liabilities:				
Accounts payable	\$ 10,180	\$ 23,284	\$ 21,827	\$ 11,637
401 (a) plan deposits	1,916,946	128,777	-	2,045,723
Other deposits	80,243	264,233	277,924	66,552
Art development fees	295,972	133,037	34,212	394,797
Due to bondholders	1,834,824	2,114,576	2,197,574	1,751,826
Total Liabilities	<u>\$ 4,138,165</u>	<u>\$ 2,663,907</u>	<u>\$ 2,531,537</u>	<u>\$ 4,270,535</u>

City of Manhattan Beach General Fund Revenue Analysis - Fiscal Year 2011-2012

Category	Revenue	Final Budget	Full Year Actual	Actual to Budget	% Variance
A	Property Tax	\$19,753,700	\$20,408,314	\$654,614	3.3%
B	Other Tax and Assessments	15,606,494	16,665,542	1,059,048	6.8%
C	Licenses and Permits	1,212,060	1,414,596	202,536	16.7%
D	Fines	2,924,500	2,689,591	(234,909)	(8.0%)
E	Interest & Rents	2,639,952	2,541,582	(98,370)	(3.7%)
F	From Other Agencies	706,571	714,957	8,385	1.2%
G	Services	5,232,994	5,728,403	495,409	9.5%
H	Interfund Charges	3,288,499	3,276,516	(11,983)	(0.4%)
I	Miscellaneous	220,850	548,319	327,469	148.3%
	Totals	\$51,585,620	\$53,987,820	\$2,402,199	4.7%

Key Revenue Variances*

A	Prior Yr Secured Prop Tax	\$300,000	\$95,309	(\$204,691)	(68.2%)
	Supplemental Prop Tax	118,700	215,133	96,433	81.2%
B	Real Estate Transfer Tax	360,000	521,274	161,274	44.8%
	Vacation Rental TOT	53,000	96,956	43,956	82.9%
E	Investment Amortization	-	(115,554)	(115,554)	-
F	Federal Grant Programs	137,212	40,201	(97,012)	(70.7%)
	Prop A Project Specific	-	74,923	74,923	-
G	Building Record Report Fees	30,000	60,572	30,572	101.9%
	Planning Filing Fees	100,000	173,413	73,413	73.4%
	Special Event O.T. Reimb	55,000	96,576	41,576	75.6%
	Public Works Misc Fees	26,700	64,848	38,148	142.9%
	Right of Way Permits	175,000	250,127	75,127	42.9%
	Facility & Parks Reservations *	263,587	346,460	82,873	31.4%
I	Workers Comp Salary Cont	100,000	375,390	275,390	275.4%
	Subtotals	\$1,719,199	\$2,295,627	\$576,428	33.5%

* Includes revenues with +/- \$25,000 and +/- 25% variance to budget.

City of Manhattan Beach General Fund Expenditures - Fiscal Year 2011-2012

Bolded lines indicate utilization percentages less than 85% or greater than 110%

By Department	FY2012 Budget	FY2012 Actuals	Variance	% Utilized
11 Management Services	\$1,940,024	\$1,949,197	(\$9,173)	100.5%
12 Finance	2,748,049	2,692,992	55,057	98.0%
13 Human Resources	957,401	871,586	85,815	91.0%
14 Parks and Recreation	6,064,021	5,256,317	807,704	86.7%
15 Police	20,654,608	21,010,063	(355,456)	101.7%
16 Fire	10,109,761	10,341,197	(231,436)	102.3%
17 Community Development	3,091,645	3,046,498	45,147	98.5%
18 Public Works	5,978,535	5,762,590	215,945	96.4%
Total	\$51,544,044	\$50,930,440	\$613,603	98.8%

By Object Class	FY2012 Budget	FY2012 Actuals	Variance	% Utilized
4000 Personnel Services	\$35,687,844	\$35,629,114	\$58,730	99.8%
5000 Operating Expenses	14,045,403	13,782,985	262,418	98.1%
6000 Capital Outlay	17,547	8,796	8,751	50.1%
7000 Debt Service	1,793,250	1,491,101	302,149	83.2%
9000 Interfund Transfers	-	18,445	(18,445)	-
Total	\$51,544,044	\$50,930,440	\$613,603	98.8%

By Object Subclass	FY2012 Budget	FY2012 Actuals	Variance	% Utilized
4100 Salary & Wages	\$23,837,396	\$24,208,962	(\$371,566)	101.6%
4200 Employee Benefits	11,850,448	11,420,151	430,297	96.4%
5100 Contract & Professional Services	5,737,911	5,633,358	104,554	98.2%
5200 Materials & Services	2,498,385	2,282,622	215,763	91.4%
5500 Utilities	861,713	959,856	(98,143)	111.4%
5600 Internal Service Charges	4,947,393	4,907,149	40,244	99.2%
6100 Property & Equipment	17,547	8,796	8,751	50.1%
7100 Bond Debt	1,793,250	1,491,101	302,149	83.2%
9100 Transfers Out	-	18,445	(18,445)	-
Total	\$51,544,044	\$50,930,440	\$613,603	98.8%

City of Manhattan Beach General Fund Expenditures By Object - Fiscal Year 2011-2012

Bolded lines indicate utilization percentages less than 85% or greater than 110%

By Object	FY2012 Budget	FY2012 Actuals	Variance	% Utilized
4101 - Salaries & Allowances	9,187,616	9,153,502	34,114	99.6%
4102 - Sworn Employee Salaries	10,477,793	10,567,919	(90,126)	100.9%
4103 - Part Time Employee Salaries	1,749,200	1,622,673	126,527	92.8%
4111 - Overtime Regular Employees	106,130	122,839	(16,709)	115.7%
4112 - Overtime Sworn Employees	2,121,425	2,509,531	(388,106)	118.3%
4113 - Overtime Mutual Aid	10,500	32,837	(22,337)	312.7%
4114 - Overtime Special Events	184,732	199,661	(14,929)	108.1%
4201 - Group Medical Insurance	2,660,979	2,522,239	138,740	94.8%
4202 - Medicare	282,515	312,894	(30,379)	110.8%
4203 - Unemployment	75,040	75,036	4	100.0%
4204 - 401A Plan City	151,966	145,869	6,097	96.0%
4205 - Workers Compensation	2,711,206	2,711,208	(2)	100.0%
4206 - Medical Retirement Contributions	387,920	180,907	207,013	46.6%
4211 - PERS Regular Contributions	1,709,288	1,588,700	120,588	92.9%
4212 - PERS Sworn Contributions	3,871,534	3,883,298	(11,764)	100.3%
5101 - Contract Services	2,797,277	2,367,669	429,609	84.6%
5102 - Contract Personnel	819,109	848,058	(28,949)	103.5%
5103 - Audit Services	47,835	26,959	20,876	56.4%
5104 - Computer Contract Services	367,621	336,819	30,802	91.6%
5105 - Elections	1,200	257	943	21.4%
5106 - SBRPCA Communications	1,347,455	1,347,454	1	100.0%
5107 - Physical/Psychological Exams	32,793	25,732	7,061	78.5%
5108 - Legal Services	319,027	676,760	(357,733)	212.1%
5109 - Background Investigations	5,594	3,650	1,944	65.3%
5201 - Office Supplies	93,660	83,378	10,282	89.0%
5202 - Memberships & Dues	69,326	52,093	17,233	75.1%
5203 - Reference Books & Periodicals	24,263	14,929	9,334	61.5%
5204 - Conferences & Meetings	101,388	70,777	30,611	69.8%
5205 - Training	105,919	76,767	29,152	72.5%
5206 - Uniforms/Safety Equipment	174,864	159,219	15,645	91.1%
5207 - Advertising	63,392	39,337	24,055	62.1%
5208 - Postage	86,800	86,518	282	99.7%
5209 - Tools & Minor Equipment	2,800	3,724	(924)	133.0%
5210 - Computers, Supplies & Software	38,002	20,756	17,246	54.6%
5212 - Office Equipment Maintenance	3,285	2,751	534	83.8%
5214 - Employee Awards & Events	11,950	8,194	3,756	68.6%
5216 - Tuition Reimbursement	20,000	25,288	(5,288)	126.4%
5217 - Departmental Supplies	1,057,075	1,077,217	(20,143)	101.9%
5218 - Recruitment Costs	27,278	28,485	(1,207)	104.4%
5219 - STC Training	2,850	2,812	38	98.7%
5220 - POST Training	27,300	38,617	(11,317)	141.5%
5221 - Automotive Repair Services	66,700	40,902	25,798	61.3%
5225 - Printing	139,298	109,327	29,971	78.5%
5231 - Bank Service Charge	130,000	158,185	(28,185)	121.7%
5240 - Assessments & Taxes	18,445	5,462	12,983	29.6%
5260 - Council Contingencies	8,542	-	8,542	-
5262 - Public Service Events	17,375	17,433	(58)	100.3%
5263 - City Funds Match	18,536	16,009	2,526	86.4%
5264 - City Funds Exchange	70,000	70,000	-	100.0%
5265 - Service Agency Contributions	119,338	74,441	44,897	62.4%
5501 - Telephone	129,950	142,022	(12,072)	109.3%
5502 - Electricity	513,598	474,276	39,322	92.3%
5503 - Natural Gas	34,504	28,653	5,851	83.0%
5504 - Water	183,661	314,906	(131,245)	171.5%
5611 - Warehouse Purchases	37,100	34,061	3,040	91.8%
5621 - Information Systems Allocation	1,095,845	1,095,840	5	100.0%
5631 - Insurance Allocation	874,020	874,020	-	100.0%
5641 - Fleet Rental Allocation	884,160	884,172	(12)	100.0%
5642 - Fleet Maintenance Allocation	940,970	971,520	(30,550)	103.2%
5651 - Building & Operations Allocation	1,115,298	1,047,537	67,761	93.9%
6111 - Furniture & Fixtures	7,847	2,359	5,488	30.1%
6121 - Machinery & Equipment	-	6,436	(6,436)	-
6141 - Computer Equipment & Software	9,700	-	9,700	-
7101 - Bond Principal	1,210,000	1,210,000	-	100.0%
7102 - Bond Interest	471,250	165,669	305,581	35.2%
7103 - Bond Administration Fee	112,000	115,432	(3,432)	103.1%
9101 - Transfers Out	-	18,445	(18,445)	-
Total	\$51,544,044	\$50,930,440	\$613,603	98.8%

City of Manhattan Beach Enterprise Fund Results - Fiscal Year 2011-2012

Fund	Net Income				Net Assets	
	Operating	Non-Operating	Transfers	Total	Beginning	Ending
Water	\$4,119,271	(\$940)	-	\$4,118,331	\$19,002,754	\$23,121,085
Stormwater	(397,854)	9,451	-	(388,403)	5,235,879	4,847,476
Sewer	1,416,545	(47,200)	-	1,369,345	6,373,410	7,742,755
Refuse	172,864	24,095	-	196,959	600,461	797,420
Parking	1,082,213	(535,144)	51,900	598,969	8,752,094	9,351,063
County Lots	151,785	(617)	(151,784)	(616)	4,421	3,805
State Pier	(164,746)	17,719	-	(147,027)	2,253,503	2,106,476