



Agenda
CITY OF MANHATTAN BEACH

Meeting of the Finance Subcommittee
July 16, 2021 – 1:30 PM

***Zoom Meeting via Internet/Phone Conference**

1. Public Comments

2. Approval of Minutes from May 13, 2021 Finance Subcommittee Meeting

Recommended Action: Approve

3. American Rescue Plan Act (ARPA)

Recommended Action: Discuss

4. Month-End Financials for May 2021

Recommended Action: Receive and File

5. Investment Portfolio for May 2021

Recommended Action: Receive and File

Adjourn

Copies of staff reports or other written documentation relating to agenda items are on file in the office of the Finance Director and on the City website.

*Join Zoom Meeting

<https://citymb-info.zoom.us/j/95664091248?pwd=Slk1Yk51V2Z6M0xMelc0UktQZGRNZz09>

Meeting ID: 956 6409 1248

Passcode: 245512

Dial by your location

+1 669 900 6833 US (San Jose), +1 253 215 8782 US (Tacoma)

Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: May 13, 2021, 4:00 p.m.
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
Suzanne Hadley, Mayor
Steve Napolitano, Council Member
Bruce Moe, City Manager
Wolfgang Knabe, Fire Chief
Steve S. Charelian, Finance Director
Libby Bretthauer, Financial Analyst
Julie Bondarchuk, Senior Accountant
Josh Grady, Acting Revenue Services Supervisor

Called to Order: 4:08 p.m. by Tim Lilligren, Treasurer

Agenda Item #1 – Public Comments

None.

Agenda Item #2 - Approval of Minutes from February 19, 2021 Finance Subcommittee Meeting

The Finance Subcommittee approved the minutes of February 19, 2021.

Agenda Item #3 – Fire Annual Business Inspection

The fire annual business inspection fees were approved as part of the citywide User Fee Schedule and Cost Allocation Plan, were adopted at the Public Hearing on February 18, 2020 and were to go into effect on April 18, 2020. Due to the COVID-19 Pandemic ensuing orders for business closures, to shelter in place and other restrictions, the inspections did not take place last year. The Finance Subcommittee directed staff to send out letters on October 1, 2021, notifying businesses of the January 1, 2022 annual Fire and Life Safety inspection start dates and the associated fees.

Agenda Item #4 – Month-End Financials for March 2021

The Finance Subcommittee received and filed the report.

Agenda Item #5 – Investment Portfolio for March 2021

The Finance Subcommittee received and filed the report.

Agenda Item #6 - Fiscal Year 2020-2021 Monthly Schedule of Transient Occupancy Tax and Lease Payments and Miscellaneous Accounts Receivables

The Finance Subcommittee received and filed the report.

Agenda Item #7 - October 1, 2020 through March 31, 2021 Bad Debt Write Offs for Miscellaneous Accounts Receivables, Utility Billing and Ambulance Transports Referred to Collections

The Finance Subcommittee received and filed the report.

Adjournment

The meeting adjourned at 5:25 p.m.



Staff Report

City of Manhattan Beach

TO: Members of the Finance Subcommittee

FROM: Steve S. Charelian, Finance Director
Julie Bondarchuk, Financial Controller
Libby Bretthauer, Financial Services Manager

DATE: July 16, 2021

SUBJECT: American Rescue Plan Act Funds

RECOMMENDATION:

Staff recommends that the Finance Subcommittee discuss and provide direction.

FISCAL IMPLICATION:

The City's allocation of American Rescue Plan Act (ARPA) funds is \$8,416,521. The first half (\$4,208,261) is expected in July 2021, and the second half is expected in July 2022.

When the fiscal year 2021-2022 Budget was adopted in June, the General Fund Financial Policy reserve (20% of operating expenditures) was projected to total \$15.5 million at the end of the fiscal year. The City Council has also set aside \$4.0 million as an "Economic Uncertainty" reserve. In addition to these designated reserves, the General Fund's unreserved fund balance is estimated to be \$3.5 million at the end of fiscal year 2021-2022. Together, these designated and undesignated funds total \$23.0 million, which may be drawn upon for transfers to other funds or, if necessary, to temporarily fund operations. Additionally, the ARPA funds will provide supplementary resources as directed by the City Council.

BACKGROUND:

Signed into law on March 11, 2021, the American Rescue Plan Act provided \$350 billion in emergency funding for eligible state, local, territorial, and Tribal governments to mitigate the fiscal effects of the COVID-19 pandemic. Funds allocated to California include \$26 billion to the State, \$7.7 billion to counties, \$7 billion to metropolitan cities, and \$1.2 billion to small cities with populations under 50,000. Funding allocations are based on each city or town's population based on 2019 U.S. Census data.

Although the states, counties, and metropolitan cities receive their funds directly from the U.S. Treasury, as a smaller city, Manhattan Beach will receive its allocation of \$8,416,521 through the California Department of Finance. Regardless of receiving the funds directly or indirectly, all jurisdictions are responsible for adhering to the U.S. Treasury's requirements for expending and reporting on their use of funds.

The U.S. Treasury issued an Interim Final Rule with guidance on the funding allocation methodology, distribution process, and reporting requirements as well as Frequently Asked Questions to assist jurisdictions in interpreting the policy language. The Treasury is accepting comments on the Interim Final Rule until July 16, 2021, and thereafter will issue the Final Rule that will govern the program.

ARPA funds must be obligated by the City Council by December 31, 2024, and expended by December 31, 2026. The City is required to submit annual project and expenditure reports to the Treasury beginning October 31, 2021.

DISCUSSION:

The American Rescue Plan Act established the Coronavirus State and Local Fiscal Recovery Funds (“SLFRF”) program. This program is intended to provide support to State, territorial, local, and Tribal governments in responding to the economic and public health impacts of COVID-19 and assist efforts to mitigate impacts on communities, residents, and businesses.

Prohibited uses clearly outlined in Treasury guidance include:

- Deposits to Reserves or Rainy Day Funds
- Deposits to Pension Funds for unfunded liabilities (current service costs may be eligible)
- Debt Service Payments
- Offset to tax cuts caused by a change in local law.

Outside of these restrictions, the City has substantial discretion to use the funds in ways that best suit the needs of the community – as long as the use fits into one of the following four statutory categories:

- A. To respond to the public health emergency or its negative economic impacts, including assistance to households, small businesses, and nonprofits, or aid to impacted industries such as tourism, travel, and hospitality;
- B. To respond to workers performing essential work during the COVID-19 public health emergency by providing premium pay to eligible workers;
- C. For the provision of government services to the extent of the reduction in revenue (“revenue loss”) due to the COVID–19 public health emergency relative to revenues collected in the most recent full fiscal year prior to the emergency; and
- D. To make necessary investments in water, sewer, or broadband infrastructure.

Within the allowable categories, Category “C” for the replacement of lost revenues provides the most flexibility in the use of funds and ease of administration.

In the Treasury guidance, any reduction in actual revenue calculated is presumed to have been “due to” the COVID-19 public health emergency. This presumption is made for administrative ease and in recognition of the broad-based economic damage that the pandemic has wrought.

The Treasury guidance also gives broad latitude to use revenue loss funds for the provision of government services. While calculation of lost revenue begins with the City’s revenue in the last full fiscal year prior to the COVID-19 public health emergency (FY 2018-2019) and includes the 12-month period ending December 31, 2020, use of funds for government services must be forward looking for costs incurred after March 3, 2021.

Using the revenue loss calculators provided by the California Society of Municipal Finance Officers (CSMFO) and Government Finance Officers Association (GFOA), staff verified the City’s entire allocation of \$8.4 million can be justified under revenue loss, and can then be applied to government services after March 3, 2021.

The Treasury guidance acknowledges that “government services” is broadly defined and can include, but are not limited to:

- The provision of police, fire and other public safety services;
- Maintenance or pay-go funded building of infrastructure;
- Modernization of cybersecurity, including hardware, software, and protection of critical infrastructure;
- Environmental remediation;
- Health services;
- School or educational services.

The prohibited uses still apply to funds justified as revenue loss.

With the flexibility provided by Category “C” for revenue loss, the City would be replacing revenue lost during the COVID-19 pandemic and resulting economic downturn and spending it on government services. If the City Council obligates funds for government services currently budgeted, then a surplus of funds would be generated that could be used for other projects and initiatives.

A chart of City projects that can potentially be funded with ARPA is listed below for the Finance Subcommittee’s consideration. With the direction of the Finance Subcommittee, staff will present a more comprehensive list of potential uses of ARPA funds for consideration at the August 3, 2021, City Council meeting.

PROJECT (Budgeted)	ESTIMATED COST	FUNDING
Fire Station No. 2 Construction	\$9,700,000	Debt Issuance
Polliwog Playground Resurfacing & Equipment Replacement	\$1,600,000	CIP Fund
Fire Engine	\$984,164	Fleet Fund
<i>*Cybersecurity Initiatives</i>	<i>\$500,000</i>	<i>*(Not Budgeted)</i>

The above projects were selected for ARPA funding to relieve the funds that were most affected by the pandemic, which were the General Fund, CIP Fund, Fleet Fund, and IT Fund. The largest project is Fire Station No. 2 construction. With every \$1.0 million put towards construction costs, the City’s potential savings is \$50,000 per year of debt service. Over the 30-year amortization period, the overall savings would be approximately \$500,000 for every \$1.0 million paid in cash.

Based on the revenue loss calculations, the General Fund was mostly impacted due to the reduction of transit occupancy tax (TOT); sales tax; business license tax; service charges for parks and recreation, building and planning; and miscellaneous revenues.

The CIP Fund was also significantly impacted by the reduction in TOT and parking meter revenue. After accounting for all funded projects, the CIP fund balance is anticipated to drop to \$949,000 in FY 2021-2022. During the last budget cycle, funding for facility maintenance was reduced by \$750,000 in the outer years to balance the CIP Fund.

In the FY 2020-2021 budget, the City also postponed fleet replacements and department charges to the Fleet Fund for a total savings to the General Fund estimated at \$2.2 million. Although postponing these charges helped relieve the General Fund temporarily, the Fleet Fund will eventually need to be replenished to fund vehicle replacement and fleet operations. The Fleet Fund balance is forecasted to drop to \$1.3 million at the end of fiscal year 2021-2022, down from \$4.1 million in FY 2019-2020.

Additionally, internal service fund changes to the IT Fund were reduced by \$400,000 in the FY 2020-2021 budget.

In regards to community priorities, the below charts list the results of the Citywide Budget Survey launched on February 3, 2021, for infrastructure and possible future projects. The results were based on over 750 responses.

RANK	INFRASTRUCTURE PRIORITY <u>(Not Budgeted)</u>
1	Water Infrastructure Maintenance and Replacement
2	Street Maintenance and Resurfacing
3	Sewer Infrastructure Maintenance and Replacement
4	Outdoor Recreation Facilities and Parks
5	Stormwater Infrastructure Maintenance and Replacements
6	Sidewalk, Median, & Street Light Maintenance and Replacements
7	Recreational Facilities
8	Parking Facility Maintenance and Replacements.

RANK	POSSIBLE FUTURE PROJECTS <u>(Not Budgeted)</u>
1	Begg Pool
2	Joslyn Community Center
3	Fire Station #2
4	Manhattan Heights Community Center
5	Civic Center
6	Sand Dune Park Building and Playground Improvements
7	Manhattan Beach Historical Red House at Polliwog Park and Historical Documents Repository

In conclusion, given the broad latitude to use the funds for government services, the City maintains the most flexibility by justifying the entire allocation under Category “C” revenue loss. The City will be required to submit a description of services provided in the required annual reports. For example, a City with \$100 in revenue replacement funds available would indicate that \$50 were used for law enforcement operating expenses and \$50 were used for pay-go building of sidewalk infrastructure. As discussed in the Interim Final Rule, the governmental services can include a broad range of services but may not be used directly for pension deposits or debt service.



Staff Report

City of Manhattan Beach

TO: Members of the Finance Subcommittee

THROUGH: Steve S. Charelian, Finance Director

FROM: Libby Bretthauer, Financial Services Manager
Julie Bondarchuk, Financial Controller

DATE: July 16, 2021

SUBJECT: Month-End Financial Reports for May 2021

RECOMMENDATION:

Staff recommends that the Finance Subcommittee receive and file this report.

FISCAL IMPLICATION:

This is a financial status report presented as a basis for discussion of current financial performance. No budgetary changes are recommended at this time.

DISCUSSION:

Finance is pleased to provide you with month-end financial reports for the month ending March 31, 2021. This report date marks the ninth month of the 2020-2021 fiscal year.

The following reports are attached for fiscal year (FY) 2020-2021:

- FY 2020-2021 Statement of Revenues and Expenditures
 - Presents revenues and expenditures by fund and compares budget-to-actual performance.
- FY 2020-2021 Citywide Revenues
 - Presents revenues by fund and compares budget-to-actual performance.
- FY 2020-2021 General Fund Major Revenue Trends
 - Highlights significant General Fund revenue sources and recent trends.
- FY 2020-2021 Revenue Detail
 - Presents citywide revenue performance by line item detail to clarify the revenue components in each fund.
- FY 2020-2021 Citywide Expenditures
 - Presents expenditures by fund and compares budget-to-actual performance.
- FY 2020-2021 General Fund Expenditures by Department
 - Presents General Fund expenditures by department and compares budget-to-actual performance.

Attachments: May 2021 Month-End Financial Reports

City of Manhattan Beach



Month End Report
May 31, 2021
Fiscal Year 2020-2021



City of Manhattan Beach
Fiscal Year 2020-2021 Statement of Revenues & Expenditures
As of May 31, 2021

% of Year
91.7%

Current Year Activity

	Fund No.	Adjusted	YTD	%	Adjusted	Year-to-Date		%
		Budget Revenues	Revenues	Realized	Budget Expenditures	Expenditures	Encumbrances	Utilized
General Fund	100	\$73,386,730	\$67,443,967	91.9%	\$74,988,101	\$63,612,405	\$1,189,654	86.4%
Street Lighting & Landscaping Fund	201	389,918	363,258	93.2%	618,270	517,659	7,550	84.9%
Gas Tax Fund	205	4,086,209	2,402,018	58.8%	4,198,835	2,044,573	1,363,715	81.2%
Asset Forfeiture	210	5,000	20,726	414.5%	327,900	156,946	81,510	72.7%
Police Safety Grants	211	143,000	152,137	106.4%	242,000	105,489	28,291	55.3%
Prop A Fund	230	941,811	655,419	69.6%	941,812	595,875	11,894	64.5%
Prop C Fund	231	16,810,431	559,643	3.3%	20,506,525	5,553,403	7,389,132	63.1%
AB 2766 Fund	232	47,000	53,722	114.3%	673	616	-	91.5%
Measure R	233	943,497	430,328	45.6%	1,927,979	60,261	203,293	13.7%
Measure M	234	4,065,518	412,285	10.1%	4,764,996	246,614	1,361,706	33.8%
Capital Improvements Fund	401	2,346,925	1,367,135	58.3%	9,057,505	2,310,568	2,004,488	47.6%
Underground Assessment District Construction	403	-	117,893	n/a	10,995,832	5,732,666	2,799,976	77.6%
Water Fund	501	16,075,000	14,103,757	87.7%	57,612,440	18,750,726	33,795,637	91.2%
Stormwater Fund	502	789,484	695,616	88.1%	4,195,621	1,144,619	837,354	47.2%
Wastewater Fund	503	3,729,000	3,186,325	85.4%	13,621,832	1,844,761	2,033,101	28.5%
Parking Fund	520	4,306,000	2,607,792	60.6%	3,826,682	2,912,725	438,743	87.6%
County Parking Lots Fund	521	1,043,500	1,254,675	120.2%	747,077	204,445	-	27.4%
State Pier & Parking Lot Fund	522	821,000	701,011	85.4%	665,464	458,115	61,379	78.1%
Insurance Reserve Fund	601	7,203,980	6,594,264	91.5%	6,766,244	6,275,577	63,753	93.7%
Information Systems Reserve Fund	605	2,814,340	2,579,819	91.7%	3,966,359	2,802,823	441,177	81.8%
Fleet Management Fund	610	25,000	88,309	353.2%	1,883,582	1,218,150	205,117	75.6%
Building Maintenance & Operation Fund	615	2,082,725	1,580,071	75.9%	2,220,290	1,591,061	116,338	76.9%
Special Assessment Debt Service	710	732,532	782,079	106.8%	717,050	715,050	-	99.7%
Special Assessment UAD 19-12 19-14 Fund	711	614,943	594,120	96.6%	282,099	280,129	-	99.3%
Special Assessment UAD 19-4 Fund	712	340,513	365,131	107.2%	120,279	115,863	-	96.3%
City Pension Fund	801	220,000	(1,488)	-0.7%	241,000	179,154	-	74.3%
PARS Investment Trust	804	50,000	188,624	377.2%	-	-	-	-
		\$144,014,056	\$109,298,637	75.9%	\$225,436,447	\$119,430,275	\$54,433,809	53.0%



City of Manhattan Beach
Fiscal Year 2020-2021 Citywide Revenues
As of May 31, 2021

% of Year
91.7%

Current Year Activity

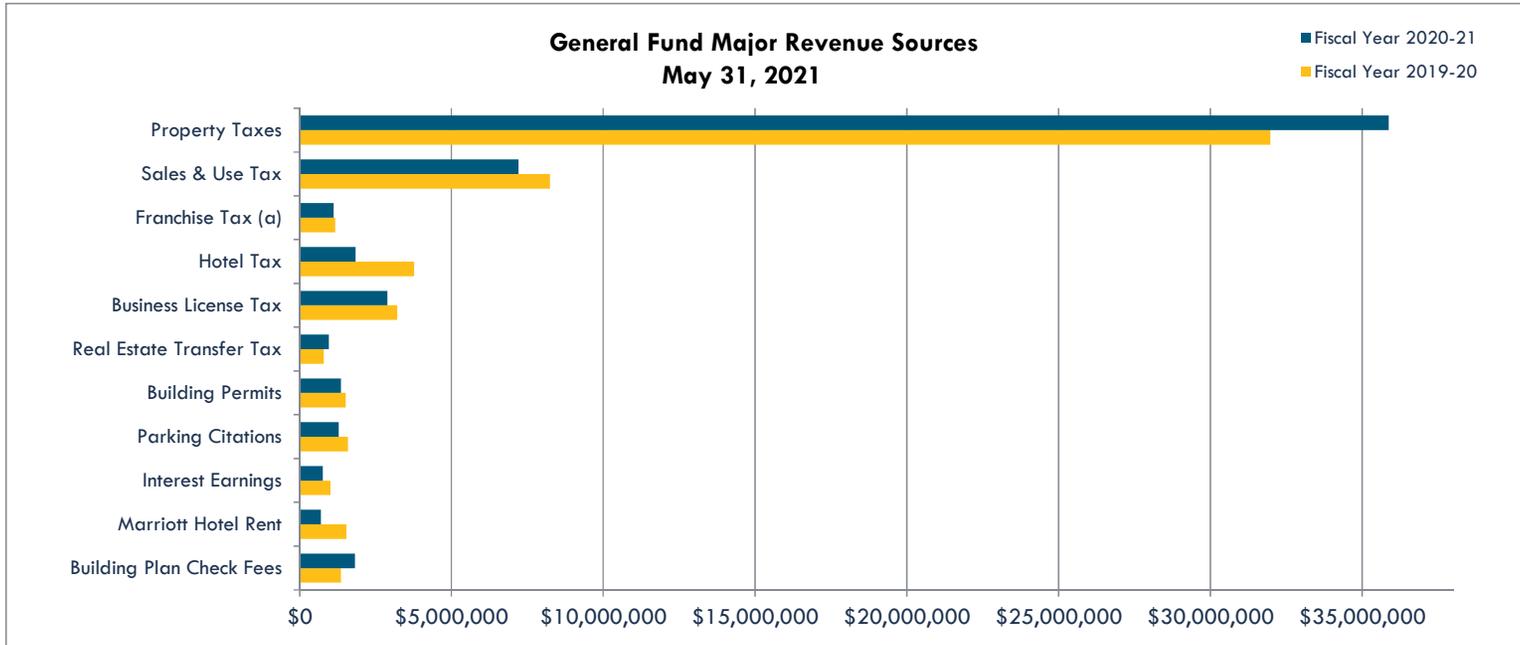
	Fund No.	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
General Fund	100	\$73,122,730	\$264,000	\$73,386,730	\$67,443,967	\$5,942,763	91.9%
Street Lighting & Landscaping Fund	201	389,918	-	389,918	363,258	26,660	93.2%
Gas Tax Fund	205	1,520,414	2,565,795	4,086,209	2,402,018	1,684,191	58.8%
Asset Forfeiture	210	5,000	-	5,000	20,726	(15,726)	414.5%
Police Safety Grants	211	143,000	-	143,000	152,137	(9,137)	106.4%
Prop A Fund	230	673,061	268,750	941,811	655,419	286,392	69.6%
Prop C Fund	231	580,608	16,229,823	16,810,431	559,643	16,250,788	3.3%
AB 2766 Fund	232	47,000	-	47,000	53,722	(6,722)	114.3%
Measure R	233	943,497	-	943,497	430,328	513,169	45.6%
Measure M	234	4,065,518	-	4,065,518	412,285	3,653,233	10.1%
Capital Improvements Fund	401	1,484,796	862,129	2,346,925	1,367,135	979,790	58.3%
Underground Assessment District Construction	403	-	-	-	117,893	(117,893)	100.0%
Water Fund	501	16,075,000	-	16,075,000	14,103,757	1,971,243	87.7%
Stormwater Fund	502	789,484	-	789,484	695,616	93,868	88.1%
Wastewater Fund	503	3,729,000	-	3,729,000	3,186,325	542,675	85.4%
Parking Fund	520	4,306,000	-	4,306,000	2,607,792	1,698,208	60.6%
County Parking Lots Fund	521	1,043,500	-	1,043,500	1,254,675	(211,175)	120.2%
State Pier & Parking Lot Fund	522	821,000	-	821,000	701,011	119,989	85.4%
Insurance Reserve Fund	601	7,203,980	-	7,203,980	6,594,264	609,716	91.5%
Information Systems Reserve Fund	605	2,814,340	-	2,814,340	2,579,819	234,521	91.7%
Fleet Management Fund	610	25,000	-	25,000	88,309	(63,309)	353.2%
Building Maintenance & Operation Fund	615	2,082,725	-	2,082,725	1,580,071	502,654	75.9%
Special Assessment Debt Service	710	732,532	-	732,532	782,079	(49,547)	106.8%
Special Assessment UAD 19-12 19-14 Fund	711	614,943	-	614,943	594,120	20,823	96.6%
Special Assessment UAD 19-4 Fund	712	340,513	-	340,513	365,131	(24,618)	107.2%
City Pension Fund	801	220,000	-	220,000	(1,488)	221,488	-0.7%
PARS Investment Trust	804	50,000	-	50,000	188,624	(138,624)	377.2%
		\$123,823,559	\$20,190,497	\$144,014,056	\$109,298,637	\$34,715,419	75.9%



City of Manhattan Beach
Fiscal Year 2020-2021 General Fund Major Revenue Trends
May 31, 2021

Percent of Year
91.7%

Major Revenue Accounts	Fund No.	Year-To-Date Actuals						FY 2021	
		2016	2017	2018	2019	2020	2021	Adj Budget	Realized
Property Taxes	100	25,821,776	27,345,688	29,223,746	31,356,382	31,983,209	35,875,913	35,123,856	102.1%
Sales & Use Tax	100	7,494,053	8,179,957	8,222,078	8,493,809	8,243,266	7,210,806	8,157,222	88.4%
Franchise Tax (a)	100	1,457,429	1,268,064	1,256,226	1,168,793	1,175,490	1,115,583	1,135,000	98.3%
Hotel Tax	100	4,085,152	4,059,721	3,398,166	3,993,943	3,765,739	1,845,902	4,400,000	42.0%
Business License Tax	100	3,349,455	3,558,189	3,602,915	3,984,673	3,212,405	2,887,121	3,325,000	86.8%
Real Estate Transfer Tax	100	631,887	623,655	708,590	751,942	797,147	957,017	650,000	147.2%
Building Permits	100	1,579,720	1,452,788	1,896,056	1,783,264	1,521,018	1,354,991	1,532,712	88.4%
Parking Citations	100	2,189,153	2,201,847	2,122,518	1,799,840	1,585,726	1,291,462	1,700,000	76.0%
Interest Earnings	100	389,909	519,119	630,339	847,165	1,017,036	759,123	925,000	82.1%
Marriott Hotel Rent	100	1,653,615	1,629,580	1,080,101	1,727,111	1,542,610	701,995	1,500,000	46.8%
Vehicle in Lieu	100	14,430	15,812	18,680	17,276	28,431	-	17,000	0.0%
Building Plan Check Fees	100	991,746	1,692,921	1,683,771	1,644,583	1,362,522	1,818,641	1,450,000	125.4%
Total Major Revenue Accounts		49,658,325	52,547,343	53,843,187	57,568,781	56,234,598	55,818,553	59,915,790	93.2%
Over/(Under) Prior Year			2,889,019	1,295,844	3,725,595	(1,334,184)	(416,045)		
Percent Change From Prior Year			5.8%	2.5%	6.9%	(2.3%)	(0.7%)		
Other Revenues		12,961,882	14,317,099	14,656,585	15,995,430	12,824,854	11,625,414	13,470,940	86.3%
Total General Fund Revenues		62,620,207	66,864,442	68,499,772	73,564,212	69,059,452	67,443,967	73,386,730	91.9%



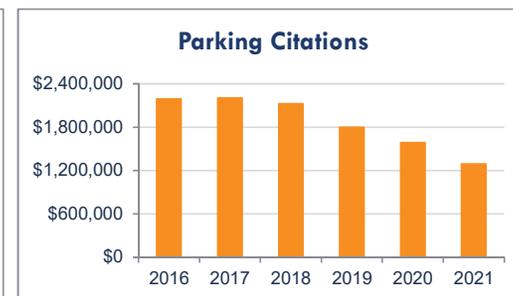
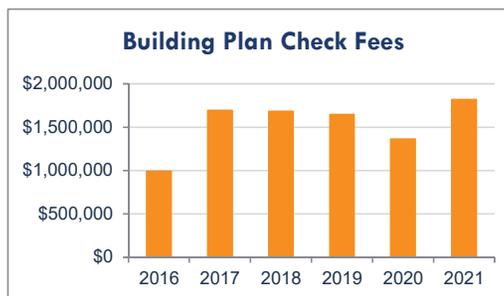
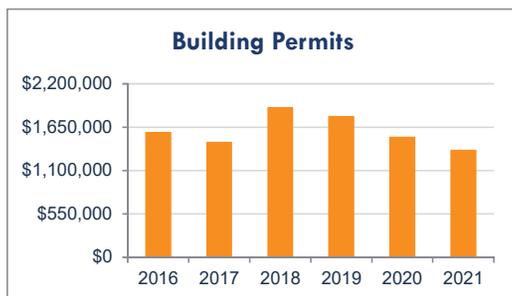
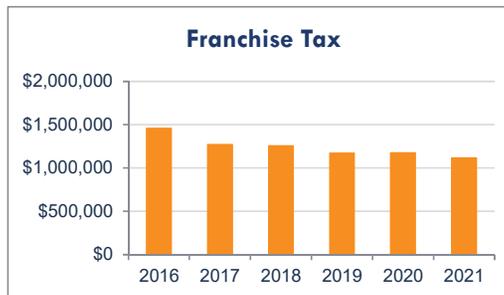
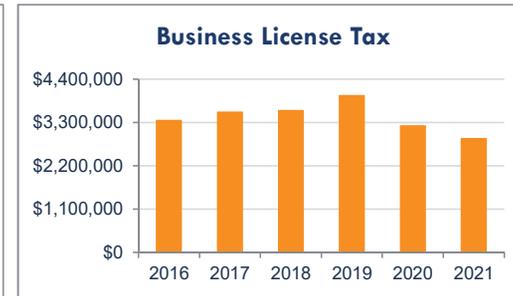
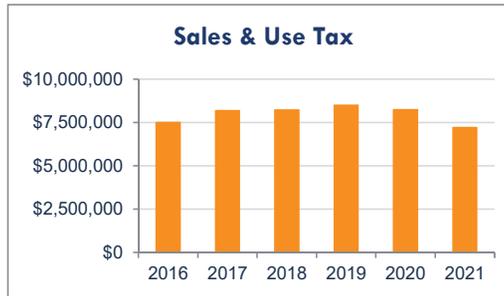
(a) The structure of payments for the some of the franchise fees has changed resulting in lower initial revenues at the beginning of the fiscal year as compared to prior years. This revenue will self adjust throughout the year to better align with prior full-year numbers.



City of Manhattan Beach

Fiscal Year-To-Date General Fund Trends Through May Year-Over-Year

Percent of Year
91.7%





City of Manhattan Beach
Fiscal Year 2020-2021 Revenue Detail
As of May 31, 2021

% of Year: **91.7%**

Current Year Activity

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	GENERAL FUND							
	41101	C.Yr Secured Property Tax	28,728,000	-	28,728,000	29,021,725	293,725	101.0%
	41102	C.Yr Unsecured Property Tax	1,049,695	-	1,049,695	999,136	(50,559)	95.2%
	41103	P.Yr Secured Prop Tax	-	-	-	136,300	136,300	-
	41104	P.Yr Unsecured Property Tax	35,000	-	35,000	38,892	3,892	111.1%
	41105	Supplemental Property Tax	800,000	-	800,000	634,262	(165,738)	79.3%
	41106	Property Tax Collection Admin	(378,000)	-	(378,000)	(415,173)	(37,173)	109.8%
	41107	Interest & Penalties	80,000	-	80,000	92,919	12,919	116.1%
	41108	Property Tax In Lieu of VLF	4,809,161	-	4,809,161	5,367,851	558,690	111.6%
	PROPERTY TAX Total		35,123,856	-	35,123,856	35,875,913	752,057	102.1%
	41201	Sales & Use Tax	8,157,222	-	8,157,222	7,210,806	(946,416)	88.4%
	41202	Prop Tax In Lieu of Sales Tax	-	-	-	-	-	-
	41203	PSAF Sales Tax	346,463	-	346,463	314,932	(31,531)	90.9%
	41211	Transient Occupancy Tax	4,400,000	-	4,400,000	1,845,902	(2,554,098)	42.0%
	41212	Vacation Rental TOT	-	-	-	-	-	-
	41213	Franchise Tax	1,135,000	-	1,135,000	1,115,583	(19,417)	98.3%
	41214	Real Estate Transfer Tax	650,000	-	650,000	957,017	307,017	147.2%
	41221	Business License Tax	3,325,000	-	3,325,000	2,887,121	(437,879)	86.8%
	41224	AB 1379 Dis Access & Educ	-	-	-	12,129	12,129	-
	OTHER TAXES & ASSESSMENTS Total		18,013,685	-	18,013,685	14,343,490	(3,670,195)	79.6%
	42101	Building Permits	1,532,712	-	1,532,712	1,354,991	(177,721)	88.4%
	42102	Building Permits Surcharge	153,271	-	153,271	133,572	(19,699)	87.1%
	42103	Other Construction Permits	472,500	-	472,500	692,449	219,949	146.5%
	42104	Energov Tech Fee Admin	130,000	-	130,000	48,104	(81,896)	37.0%
	42105	Right of Way Permits	725,000	-	725,000	591,759	(133,241)	81.6%
	42106	Outdoor Facilities Permits	500	-	500	2,862	2,362	572.4%
	42108	Entertainment Permits	4,240	-	4,240	-	(4,240)	0.0%
	42111	Licensing Permits	5,200	-	5,200	3,255	(1,945)	62.6%
	42201	Fire Code Permits - Annual	150,000	-	150,000	76,952	(73,048)	51.3%
	42202	Fire Permits - One Time	25,000	-	25,000	20,902	(4,098)	83.6%
	42203	Fire Construction Inspections	27,000	-	27,000	54,967	27,967	203.6%
	42204	Studio Tenant	2,200	-	2,200	6,482	4,282	294.6%
	42301	Police Alarm Permits	86,700	-	86,700	74,138	(12,562)	85.5%
	42302	Animal License Fees	52,000	-	52,000	39,094	(12,906)	75.2%
	42401	Film Permits	35,000	-	35,000	27,058	(7,942)	77.3%
	LICENSES & PERMITS Total		3,401,323	-	3,401,323	3,126,583	(274,740)	91.9%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	43101	Vehicle Code Fines	95,000	-	95,000	53,362	(41,638)	56.2%
	43102	Parking Citations	1,700,000	-	1,700,000	1,291,462	(408,538)	76.0%
	43201	Fire Fines	-	-	-	-	-	-
	43301	Comm Dev Fines	15,000	-	15,000	61,825	46,825	412.2%
	43401	Municipal Code Fines	30,000	-	30,000	1,250	(28,750)	4.2%
	43402	Other Fines & Settlements	-	-	-	-	-	-
	43501	Public Works Fines	-	-	-	-	-	-
FINES Total			1,840,000	-	1,840,000	1,407,898	(432,102)	76.5%
	44101	Interest Earnings	925,000	-	925,000	759,123	(165,877)	82.1%
	44102	Unrealized Invest Gain/Loss	-	-	-	(1,319,339)	(1,319,339)	-
	44103	Investment Amortization	-	-	-	88,993	88,993	-
	44104	Interfund Loan Interest	-	-	-	-	-	-
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
	44204	Installment Fund Earnings	-	-	-	1	1	-
	44205	Delivery Fund Earnings	-	-	-	-	-	-
	44301	Other Interest Income	-	-	-	-	-	-
	44302	Loan Principal	-	-	-	-	-	-
	44401	Metlox Lease Payments	400,000	-	400,000	350,909	(49,091)	87.7%
	44402	Tennis Club Bldg (Parkview)	312,789	-	312,789	293,025	(19,764)	93.7%
	44403	Tennis Club Minimum+% Rent	100,000	-	100,000	150,000	50,000	150.0%
	44404	1334 Office Building Rent	47,006	-	47,006	59,036	12,030	125.6%
	44405	Tennis Club Parking Lot Lease	36,000	-	36,000	31,977	(4,023)	88.8%
	44406	Minimum Hotel Rent Payments	400,000	-	400,000	366,667	(33,333)	91.7%
	44407	Hotel Rent	1,100,000	-	1,100,000	335,328	(764,672)	30.5%
	44408	Golf Course Rent	10,000	-	10,000	9,762	(238)	97.6%
	44409	Mall Parking Lot Lease	185,000	-	185,000	155,629	(29,371)	84.1%
	44410	Post Office Lease	53,800	-	53,800	48,583	(5,217)	90.3%
	44411	Library Parking Lot Lease	6,200	-	6,200	5,224	(976)	84.3%
	44412	Misc. Rents & Concessions	43,001	-	43,001	32,745	(10,256)	76.1%
	44421	Wireless Communication Lease	185,000	-	185,000	169,861	(15,139)	91.8%
INTEREST & RENTS Total			3,803,796	-	3,803,796	1,537,524	(2,266,272)	40.4%
	45121	Veh Lic Fee Penalties & Int	17,000	-	17,000	-	(17,000)	0.0%
	45122	Homeowners Property Tax Relief	150,000	-	150,000	121,320	(28,680)	80.9%
	45123	State Mandated Cost Reimb	15,000	-	15,000	-	(15,000)	0.0%
	45131	STC Reimbursement	3,850	-	3,850	1,228	(2,622)	31.9%
	45132	P.O.S.T. Reimbursement	25,000	-	25,000	3,325	(21,675)	13.3%
	45201	State Grant Programs	225,000	150,000	375,000	117,935	(257,065)	31.4%



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100	45301	Federal Grant Programs	103,000	80,000	183,000	43,317	(139,683)	23.7%
	45303	Federal/State Emergency Aid	-	-	-	435,236	435,236	-
	45401	Prop A Project Specific	-	-	-	-	-	-
	45502	BCHD Grant	29,000	-	29,000	-	(29,000)	0.0%
	45601	Miscellaneous Grants	248,000	-	248,000	82,667	(165,334)	33.3%
FROM OTHER AGENCIES Total			815,850	230,000	1,045,850	805,027	(240,823)	77.0%
	46101	Building Plan Check Fees	1,450,000	-	1,450,000	1,818,641	368,641	125.4%
	46102	Comm Dev Digital Document Fee	70,000	-	70,000	237,395	167,395	339.1%
	46103	Building Record Report Fees	120,000	-	120,000	170,646	50,646	142.2%
	46104	New Residential Unit Fee	4,900	-	4,900	7,000	2,100	142.9%
	46111	Planning Filing Fees	250,000	-	250,000	116,705	(133,295)	46.7%
	46112	Appeal Fees	500	-	500	-	(500)	0.0%
	46113	Com Dev Reimbursements	-	-	-	5,904	5,904	-
	46121	Traffic Engineering Services	16,000	-	16,000	38,471	22,471	240.4%
	46201	Police False Alarm Fees	70,000	-	70,000	63,581	(6,419)	90.8%
	46202	Police Service Fees	50,000	-	50,000	2,268	(47,732)	4.5%
	46203	Special Event Staffing Reimb	28,000	80,000	108,000	32,220	(75,780)	29.8%
	46204	DUI Cost Recovery	25,000	-	25,000	(9,632)	(34,632)	-38.5%
	46205	Booking Fee	19,000	-	19,000	663	(18,337)	3.5%
	46206	Boot Removal	6,000	-	6,000	-	(6,000)	0.0%
	46207	Vehicle Release Fee	60,000	-	60,000	66,762	6,762	111.3%
	46208	Animal Impound Fees	1,000	-	1,000	1,336	336	133.6%
	46301	Fire Reimbursements	150,000	-	150,000	306,942	156,942	204.6%
	46302	Ambulance Fees	775,000	-	775,000	706,743	(68,257)	91.2%
	46303	Fire Plan Check	100,000	-	100,000	76,110	(23,890)	76.1%
	46304	Fire Inspection Fees	5,000	-	5,000	-	(5,000)	0.0%
	46412	Residential City Cost Recovery	75,835	-	75,835	34,474	(41,361)	45.5%
	46415	Recycling	-	-	-	37,000	37,000	-
	46416	Constr Debris Plan Review	75,000	-	75,000	55,912	(19,088)	74.5%
	46421	Inter-City Median Maintenance	7,000	-	7,000	7,607	607	108.7%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	46422	Street Sweeping	2,000	-	2,000	-	(2,000)	0.0%
	46451	Public Works Misc Fees	20,000	-	20,000	43,491	23,491	217.5%
	46452	Public Works Reimbursement	302,700	-	302,700	356,911	54,211	117.9%
	46461	Public Records Request	-	-	-	-	-	-
	46501	Facility & Parks Res *	431,464	-	431,464	177,277	(254,187)	41.1%
	46502	Special Activities Classes *	104,291	-	104,291	102,879	(1,412)	98.6%
	46503	Youth & Teen Programs *	387,949	-	387,949	288,682	(99,267)	74.4%
	46504	Tennis Operations *	272,240	-	272,240	667,320	395,080	245.1%
	46505	Arts/Education Classes *	104,703	-	104,703	24,452	(80,251)	23.4%
	46506	Sports Leagues & Tournaments *	97,829	(46,000)	51,829	6,596	(45,233)	12.7%
	46507	Sports Classes *	365,432	-	365,432	557,635	192,203	152.6%
	46508	Swimming Classes *	353,884	-	353,884	369,214	15,330	104.3%
	46509	Concerts in the Park	10,000	-	10,000	-	(10,000)	0.0%
	46510	Older Adult Activities *	67,475	-	67,475	1,969	(65,506)	2.9%
	46520	Recreation Reimbursements	-	-	-	2,672	2,672	-
	46601	Returned Check Fees	500	-	500	53	(447)	10.6%
	46602	Reproduction Fees	15,000	-	15,000	5,546	(9,454)	37.0%
SERVICES Total			5,893,702	34,000	5,927,702	6,381,446	453,744	107.7%
	47101	W Comp Salary Continuation	700,000	-	700,000	467,807	(232,193)	66.8%
	47107	Damage Recovery-Traffic Signal	-	-	-	-	-	-
	47201	Cash Over/Short	-	-	-	-	-	-
	47202	Resubmittal of Returned Checks	-	-	-	346	346	-
	47203	Bad Debt Recovery	25,000	-	25,000	11,198	(13,802)	44.8%
	47204	Bad Debt Writeoff	-	-	-	-	-	-
	47301	Miscellaneous Revenues	25,000	-	25,000	3,826	(21,174)	15.3%
	47302	P-Card Incentive	40,000	-	40,000	18,925	(21,075)	47.3%
	47303	City Store Sales	40,000	-	40,000	18,750	(21,250)	46.9%
	47304	Property Transfer Fee	-	-	-	-	-	-
	47306	Sale of Property	2,500	-	2,500	7	(2,493)	0.3%
	47307	Contrs From Private Parties	-	-	-	-	-	-
	47401	Lease Purchase Proceeds	-	-	-	-	-	-
	47903	Reimb- Phone Charges	-	-	-	-	-	-
MISCELLANEOUS REVENUE Total			832,500	-	832,500	520,858	(311,642)	62.6%
INTERFUND CHARGES & TRANSFERS Total			3,398,018	-	3,398,018	3,445,227	47,209	101.4%
GENERAL FUND Total			73,122,730	264,000	73,386,730	67,443,967	(5,942,763)	91.9%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
201	STREET LIGHTING & LANDSCAPE FUND							
	41301	C.Yr Assessments	267,283	-	267,283	363,258	95,975	135.9%
	41302	P.Yr Assessments	2,900	-	2,900	-	(2,900)	0.0%
	41303	C.Yr Streetscape Assessments	107,005	-	107,005	-	(107,005)	0.0%
	41304	P.Yr Streetscape Assessments	500	-	500	-	(500)	0.0%
	OTHER TAXES & ASSESSMENTS Total		377,688	-	377,688	363,258	(14,430)	96.2%
	44101	Interest Earnings	-	-	-	-	-	-
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	INTEREST & RENTS Total		-	-	-	-	-	-
	49201	Transfers In	12,230	-	12,230	-	(12,230)	0.0%
	49999	Budgeted Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		12,230	-	12,230	-	(12,230)	0.0%
	STREET LIGHTING & LANDSCAPE FUND Total		389,918	-	389,918	363,258	(26,660)	93.2%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
205	STREETS & HIGHWAYS FUND							
	41301	C.Yr Assessments	-	-	-	-	-	-
	OTHER TAXES & ASSESSMENTS Total		-	-	-	-	-	-
	44101	Interest Earnings	30,000	-	30,000	25,991	(4,009)	86.6%
	44102	Unrealized Invest Gain/Loss	-	-	-	(34,410)	(34,410)	-
	INTEREST & RENTS Total		30,000	-	30,000	(8,419)	(38,419)	-28.1%
	45101	State Gas Tax 2105	190,407	-	190,407	148,814	(41,593)	78.2%
	45102	State Gas Tax 2106	116,798	-	116,798	87,851	(28,947)	75.2%
	45103	State Gas Tax 2107	235,061	-	235,061	206,039	(29,022)	87.7%
	45104	State Gas Tax 2103	303,513	-	303,513	199,801	(103,712)	65.8%
	45111	SB1 Road Maintenance Rehab	617,379	-	617,379	533,995	(83,384)	86.5%
	45112	SB1 Highway Users Loan	-	-	-	-	-	-
	45125	SB 821 TDA	27,256	-	27,256	-	(27,256)	0.0%
	45202	Aid to Cities/STP-Local	-	817,472	817,472	817,472	-	100.0%
	45411	Measure R SB Highway	-	1,349,581	1,349,581	97,544	(1,252,037)	7.2%
	45601	Miscellaneous Grants	-	398,742	398,742	318,921	(79,821)	80.0%
	FROM OTHER AGENCIES Total		1,490,414	2,565,795	4,056,209	2,410,437	(1,645,772)	59.4%
	47307	Contrs From Private Parties	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	STREETS & HIGHWAYS FUND Total		1,520,414	2,565,795	4,086,209	2,402,018	(1,684,191)	58.8%



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210	ASSET FORFEITURE FUND							
	44101	Interest Earnings	5,000	-	5,000	2,883	(2,117)	57.7%
	44102	Unrealized Invest Gain/Loss	-	-	-	(8,896)	(8,896)	-
	INTEREST & RENTS Total		5,000	-	5,000	(6,013)	(11,013)	-120.3%
	45801	Fed Forf - D.O.J Regional	-	-	-	-	-	-
	45802	Fed Forfeitures - D.O.J. Local	-	-	-	-	-	-
	45803	State Forfeitures - Regional	-	-	-	26,739	26,739	-
	45804	State Forfeitures - Local	-	-	-	-	-	-
	45805	Fed Forf - Treas Regional	-	-	-	-	-	-
	45806	Fed Forfeitures - Treas Local	-	-	-	-	-	-
	FROM OTHER AGENCIES Total		-	-	-	26,739	26,739	-
	47401	Lease Purchase Proceeds	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	ASSET FORFEITURE FUND Total		5,000	-	5,000	20,726	15,726	414.5%



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211	POLICE SAFETY GRANTS FUND							
	44101	Interest Earnings	4,000	-	4,000	5,163	1,163	129.1%
	44102	Unrealized Invest Gain/Loss	-	-	-	(9,752)	(9,752)	-
	INTEREST & RENTS Total		4,000	-	4,000	(4,590)	(8,590)	-114.7%
	45124	State Supp Law Enf Serv	139,000	-	139,000	156,727	17,727	112.8%
	FROM OTHER AGENCIES Total		139,000	-	139,000	156,727	17,727	112.8%
	POLICE SAFETY GRANTS FUND Total		143,000	-	143,000	152,137	9,137	106.4%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
230	PROPOSITION A FUND							
	41204	Transit Sales Tax	647,861	-	647,861	653,240	5,379	100.8%
	OTHER TAXES & ASSESSMENTS Total		647,861	-	647,861	653,240	5,379	100.8%
	44101	Interest Earnings	-	-	-	1,306	1,306	-
	44102	Unrealized Invest Gain/Loss	-	-	-	(438)	(438)	-
	INTEREST & RENTS Total		-	-	-	868	868	-
	46521	Dial-A-Ride Fares	6,500	-	6,500	1,311	(5,189)	20.2%
	46522	Bus Pass Subsidies	1,200	-	1,200	-	(1,200)	0.0%
	SERVICES Total		7,700	-	7,700	1,311	(6,389)	17.0%
	47301	Miscellaneous Revenues	17,500	-	17,500	-	(17,500)	0.0%
	47305	City Funds Exchange	-	268,750	268,750	-	(268,750)	0.0%
	MISCELLANEOUS REVENUE Total		17,500	268,750	286,250	-	(286,250)	0.0%
	PROPOSITION A FUND Total		673,061	268,750	941,811	655,419	(286,392)	69.6%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
231	PROPOSITION C FUND							
	41204	Transit Sales Tax	500,608	-	500,608	541,843	41,235	108.2%
	OTHER TAXES & ASSESSMENTS Total		500,608	-	500,608	541,843	41,235	108.2%
	44101	Interest Earnings	80,000	-	80,000	43,931	(36,069)	54.9%
	44102	Unrealized Invest Gain/Loss	-	-	-	(101,921)	(101,921)	-
	INTEREST & RENTS Total		80,000	-	80,000	(57,990)	(137,990)	-72.5%
	45302	Safetea-Lu Earmark	-	-	-	-	-	-
	45411	Measure R SB Highway	-	9,416,498	9,416,498	64,622	(9,351,876)	0.7%
	45412	MTA Call For Grants	-	6,813,325	6,813,325	11,168	(6,802,157)	0.2%
	FROM OTHER AGENCIES Total		-	16,229,823	16,229,823	75,789	(16,154,033)	0.5%
	PROPOSITION C FUND Total		580,608	16,229,823	16,810,431	559,643	(16,250,788)	3.3%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
232	AB 2766 AQMD FUND							
	44101	Interest Earnings	1,000	-	1,000	1,191	191	119.1%
	44102	Unrealized Invest Gain/Loss	-	-	-	(1,490)	(1,490)	-
		INTEREST & RENTS Total	1,000	-	1,000	(300)	(1,300)	-30.0%
	45201	State Grant Programs	-	-	-	31,500	31,500	-
	45501	AB 2766 Air Quality	46,000	-	46,000	22,522	(23,478)	49.0%
		FROM OTHER AGENCIES Total	46,000	-	46,000	54,022	8,022	117.4%
		AB 2766 AQMD FUND Total	47,000	-	47,000	53,722	6,722	114.3%



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233	MEASURE R FUND							
	41204	Transit Sales Tax	375,497	-	375,497	407,072	31,575	108.4%
	OTHER TAXES & ASSESSMENTS Total		375,497	-	375,497	407,072	31,575	108.4%
	44101	Interest Earnings	28,000	-	28,000	22,165	(5,835)	79.2%
	44102	Unrealized Invest Gain/Loss	-	-	-	(36,405)	(36,405)	-
	INTEREST & RENTS Total		28,000	-	28,000	(14,240)	(42,240)	-50.9%
	45601	Miscellaneous Grants	540,000	-	540,000	38,000	(502,000)	7.0%
	FROM OTHER AGENCIES Total		540,000	-	540,000	38,000	(502,000)	7.0%
	47307	Contrs From Private Parties	-	-	-	(504)	(504)	-
	MISCELLANEOUS REVENUE Total		-	-	-	(504)	(504)	-
MEASURE R FUND Total			943,497	-	943,497	430,328	(513,169)	45.6%



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% of Year: 91.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
234	MEASURE M FUND							
	41204	Transit Sales Tax	425,518	-	425,518	417,151	(8,367)	98.0%
	OTHER TAXES & ASSESSMENTS Total		425,518	-	425,518	417,151	(8,367)	98.0%
	44101	Interest Earnings	-	-	-	13,265	13,265	-
	44102	Unrealized Invest Gain/Loss	-	-	-	(18,130)	(18,130)	-
	INTEREST & RENTS Total		-	-	-	(4,866)	(4,866)	-
	45601	Miscellaneous Grants	3,640,000	-	3,640,000	-	(3,640,000)	0.0%
	FROM OTHER AGENCIES Total		3,640,000	-	3,640,000	-	(3,640,000)	0.0%
	MEASURE M FUND Total		4,065,518	-	4,065,518	412,285	(3,653,233)	10.1%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
401	CAPITAL IMPROVEMENTS FUND							
	41211	Transient Occupancy Tax	635,144	-	635,144	325,747	(309,397)	51.3%
	OTHER TAXES & ASSESSMENTS Total		635,144	-	635,144	325,747	(309,397)	51.3%
	42107	Park Development/Quimby	10,902	-	10,902	12,719	1,817	116.7%
	LICENSES & PERMITS Total		10,902	-	10,902	12,719	1,817	116.7%
	43102	Parking Citations	88,000	-	88,000	66,572	(21,428)	75.7%
	FINES Total		88,000	-	88,000	66,572	(21,428)	75.7%
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
	44204	Installment Fund Earnings	-	-	-	2	2	-
	44301	Other Interest Income	-	-	-	663	663	-
	44302	Loan Principal	-	-	-	45,074	45,074	-
	INTEREST & RENTS Total		-	-	-	45,739	45,739	-
	45201	State Grant Programs	-	-	-	-	-	-
	45202	Aid to Cities/STP-Local	-	-	-	1,634	1,634	-
	45301	Federal Grant Programs	100,000	762,129	862,129	417,430	(444,699)	48.4%
	45401	Prop A Project Specific	-	-	-	-	-	-
	45601	Miscellaneous Grants	-	-	-	-	-	-
	FROM OTHER AGENCIES Total		100,000	762,129	862,129	419,064	(443,065)	48.6%
	46431	Parking Meters	650,750	-	650,750	396,901	(253,849)	61.0%
	SERVICES Total		650,750	-	650,750	396,901	(253,849)	61.0%
	47106	Legal Settlements	-	-	-	-	-	-
	47301	Miscellaneous Revenues	-	-	-	100,393	100,393	-
	47307	Contrs From Private Parties	-	-	-	-	-	-
	47402	Bond Proceeds Construction	-	-	-	-	-	-
	47403	Bond Proceeds Capitalized Int.	-	-	-	-	-	-
	47404	Bond Proceeds Reserve	-	-	-	-	-	-
	47405	Bond Proceeds Delivery/Install	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	100,393	100,393	-
	49201	Transfers In	-	100,000	100,000	-	(100,000)	0.0%
	INTERFUND CHARGES & TRANSFERS Total		-	100,000	100,000	-	(100,000)	0.0%
	CAPITAL IMPROVEMENTS FUND Total		1,484,796	862,129	2,346,925	1,367,135	(979,790)	58.3%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
403	UNDERGROUND ASSESSMENT DISTRICT CONSTRUCTION FUND							
	44101	Interest Earnings	-	-	-	114,170	114,170	-
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	44203	Constr/Escrow Fund Earnings	-	-	-	-	-	-
	INTEREST & RENTS Total		-	-	-	114,170	114,170	-
	47301	Miscellaneous Revenues	-	-	-	4,250	4,250	-
	47402	Bond Proceeds Construction	-	-	-	-	-	-
	47406	Homeowner Payoff	-	-	-	(527)	(527)	-
	MISCELLANEOUS REVENUE Total		-	-	-	3,723	3,723	-
	UNDERGROUND ASSESSMENT DISTRICT CONSTRUCTI		-	-	-	117,893	117,893	-



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
501	WATER FUND							
	44101	Interest Earnings	800,000	-	800,000	528,347	(271,653)	66.0%
	44102	Unrealized Invest Gain/Loss	-	-	-	(1,137,288)	(1,137,288)	-
	44103	Investment Amortization	-	-	-	12,687	12,687	-
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
		INTEREST & RENTS Total	800,000	-	800,000	(596,254)	(1,396,254)	-74.5%
	46401	Utility Service Charges	15,000,000	-	15,000,000	14,499,324	(500,676)	96.7%
	46402	Utility Connection Fees	150,000	-	150,000	105,432	(44,568)	70.3%
	46403	Meter Installation	70,000	-	70,000	48,449	(21,551)	69.2%
	46404	Penalties	40,000	-	40,000	44,009	4,009	110.0%
		SERVICES Total	15,260,000	-	15,260,000	14,697,214	(562,786)	96.3%
	47203	Bad Debt Recovery	4,000	-	4,000	2,173	(1,827)	54.3%
	47204	Bad Debt Writeoff	(9,000)	-	(9,000)	-	9,000	0.0%
	47301	Miscellaneous Revenues	10,000	-	10,000	-	(10,000)	0.0%
	47306	Sale of Property	10,000	-	10,000	624	(9,376)	6.2%
		MISCELLANEOUS REVENUE Total	15,000	-	15,000	2,797	(12,203)	18.6%
		WATER FUND Total	16,075,000	-	16,075,000	14,103,757	(1,971,243)	87.7%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
502	STORMWATER FUND							
	41109	Measure W Parcel Tax	410,000	-	410,000	404,547	(5,453)	98.7%
	PROPERTY TAX Total		410,000	-	410,000	404,547	(5,453)	98.7%
	44101	Interest Earnings	30,000	-	30,000	16,325	(13,675)	54.4%
	44102	Unrealized Invest Gain/Loss	-	-	-	(47,467)	(47,467)	-
	44103	Investment Amortization	-	-	-	447	447	-
	INTEREST & RENTS Total		30,000	-	30,000	(30,695)	(60,695)	-102.3%
	46401	Utility Service Charges	345,000	-	345,000	297,161	(47,839)	86.1%
	46422	Street Sweeping	4,484	-	4,484	3,362	(1,122)	75.0%
	SERVICES Total		349,484	-	349,484	300,523	(48,961)	86.0%
	47301	Miscellaneous Revenues	-	-	-	21,241	21,241	-
	MISCELLANEOUS REVENUE Total		-	-	-	21,241	21,241	-
	49999	Budgeted Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		-	-	-	-	-	-
	STORMWATER FUND Total		789,484	-	789,484	695,616	(93,868)	88.1%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
503	WASTEWATER FUND							
	42109	Fats, Oil, Grease Permit	20,000	-	20,000	15,270	(4,730)	76.3%
	LICENSES & PERMITS Total		20,000	-	20,000	15,270	(4,730)	76.3%
	44101	Interest Earnings	200,000	-	200,000	181,496	(18,504)	90.7%
	44102	Unrealized Invest Gain/Loss	-	-	-	(337,475)	(337,475)	-
	44103	Investment Amortization	-	-	-	4,231	4,231	-
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
	INTEREST & RENTS Total		200,000	-	200,000	(151,748)	(351,748)	-75.9%
	46401	Utility Service Charges	3,300,000	-	3,300,000	3,157,755	(142,245)	95.7%
	46402	Utility Connection Fees	200,000	-	200,000	153,594	(46,406)	76.8%
	46404	Penalties	11,000	-	11,000	11,455	455	104.1%
	SERVICES Total		3,511,000	-	3,511,000	3,322,804	(188,196)	94.6%
	47204	Bad Debt Writeoff	(2,000)	-	(2,000)	-	2,000	0.0%
	MISCELLANEOUS REVENUE Total		(2,000)	-	(2,000)	-	2,000	0.0%
	WASTEWATER FUND Total		3,729,000	-	3,729,000	3,186,325	(542,675)	85.4%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
520	PARKING FUND							
	41222	B.I.D- A License Surcharge	108,000	-	108,000	79,381	(28,619)	73.5%
	41223	B.I.D- B License Surcharge	29,000	-	29,000	17,001	(11,999)	58.6%
	OTHER TAXES & ASSESSMENTS Total		137,000	-	137,000	96,382	(40,618)	70.4%
	44101	Interest Earnings	35,000	-	35,000	18,448	(16,552)	52.7%
	44102	Unrealized Invest Gain/Loss	-	-	-	(64,978)	(64,978)	-
	44103	Investment Amortization	-	-	-	505	505	-
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
	44204	Installment Fund Earnings	-	-	-	2	2	-
	INTEREST & RENTS Total		35,000	-	35,000	(46,023)	(81,023)	-131.5%
	46122	Permit Parking Program	3,000	-	3,000	5,570	2,570	185.7%
	46431	Parking Meters	3,870,000	-	3,870,000	2,357,864	(1,512,136)	60.9%
	46432	Parking Lot Spaces	225,000	-	225,000	174,164	(50,836)	77.4%
	SERVICES Total		4,098,000	-	4,098,000	2,537,597	(1,560,403)	61.9%
	47301	Miscellaneous Revenues	21,000	-	21,000	10,725	(10,275)	51.1%
	47307	Contrs From Private Parties	15,000	-	15,000	9,111	(5,889)	60.7%
	MISCELLANEOUS REVENUE Total		36,000	-	36,000	19,836	(16,164)	55.1%
	PARKING FUND Total		4,306,000	-	4,306,000	2,607,792	(1,698,208)	60.6%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
521	COUNTY PARKING LOTS FUND							
	46433	Parking Lot B Meters	210,000	-	210,000	281,589	71,589	134.1%
	46434	Parking Lot C Meters	820,000	-	820,000	962,606	142,606	117.4%
	46435	Parking Lot B Spaces	2,500	-	2,500	1,500	(1,000)	60.0%
	46436	Parking Lot C Spaces	11,000	-	11,000	8,980	(2,020)	81.6%
	SERVICES Total		1,043,500	-	1,043,500	1,254,675	211,175	120.2%
	COUNTY PARKING LOTS FUND Total		1,043,500	-	1,043,500	1,254,675	211,175	120.2%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
522	STATE PIER & PARKING FUND							
	44101	Interest Earnings	20,000	-	20,000	9,717	(10,283)	48.6%
	44102	Unrealized Invest Gain/Loss	-	-	-	(19,500)	(19,500)	-
	44103	Investment Amortization	-	-	-	229	229	-
	44412	Misc. Rents & Concessions	-	-	-	-	-	-
	INTEREST & RENTS Total		20,000	-	20,000	(9,554)	(29,554)	-47.8%
	46431	Parking Meters	800,000	-	800,000	710,133	(89,867)	88.8%
	SERVICES Total		800,000	-	800,000	710,133	(89,867)	88.8%
	47301	Miscellaneous Revenues	1,000	-	1,000	432	(568)	43.2%
	47307	Contrs From Private Parties	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		1,000	-	1,000	432	(568)	43.2%
	STATE PIER & PARKING FUND Total		821,000	-	821,000	701,011	(119,989)	85.4%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
601	INSURANCE RESERVE FUND							
	47102	Excess of SIR Recoveries	50,000	-	50,000	2,004	(47,996)	4.0%
	47103	Insurance Recoveries/Dividends	-	-	-	27,282	27,282	-
	47104	Damage Claims	-	-	-	-	-	-
	47105	Cobra Payments	-	-	-	231	231	-
	47301	Miscellaneous Revenues	-	-	-	6,933	6,933	-
	MISCELLANEOUS REVENUE Total		50,000	-	50,000	36,449	(13,551)	72.9%
	49101	Workers Comp Billing	4,835,640	-	4,835,640	4,432,670	(402,970)	91.7%
	49102	Unemployment Billings	25,020	-	25,020	22,935	(2,085)	
	49103	Liability Insurance Billings	2,293,320	-	2,293,320	2,102,210	(191,110)	
	49999	Budgeted Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		7,153,980	-	7,153,980	6,557,815	(596,165)	91.7%
	INSURANCE RESERVE FUND Total		7,203,980	-	7,203,980	6,594,264	(609,716)	91.5%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
605	INFORMATION TECHNOLOGY FUND							
	47301	Miscellaneous Revenues	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	49121	Information System Charge	2,814,340	-	2,814,340	2,579,819	(234,521)	91.7%
	49999	Budgeted Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		2,814,340	-	2,814,340	2,579,819	(234,521)	91.7%
	INFORMATION TECHNOLOGY FUND Total		2,814,340	-	2,814,340	2,579,819	(234,521)	91.7%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
610	FLEET MANAGEMENT FUND							
	47104	Damage Claims	-	-	-	45,686	45,686	-
	47301	Miscellaneous Revenues	-	-	-	-	-	-
	47306	Sale of Property	-	-	-	28,856	28,856	-
	47401	Lease Purchase Proceeds	-	-	-	-	-	-
	47902	Reimb- Gas charges MBUSD	25,000	-	25,000	13,767	(11,233)	55.1%
	MISCELLANEOUS REVENUE Total		25,000	-	25,000	88,309	63,309	353.2%
	49111	Fleet Rental Charges	-	-	-	-	-	-
	49112	Fleet Maintenance Charge	-	-	-	-	-	-
	49201	Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		-	-	-	-	-	-
	FLEET MANAGEMENT FUND Total		25,000	-	25,000	88,309	63,309	353.2%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
615	BUILDING MAINTENANCE & OPERATIONS FUND							
	47301	Miscellaneous Revenues	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	49131	Building Maintenance	1,931,161	-	1,931,161	1,481,900	(449,261)	76.7%
	49141	Warehouse Sales	121,564	-	121,564	73,578	(47,986)	60.5%
	49142	Garage Sales	30,000	-	30,000	24,594	(5,406)	82.0%
	INTERFUND CHARGES & TRANSFERS Total		2,082,725	-	2,082,725	1,580,071	(502,654)	75.9%
	BUILDING MAINTENANCE & OPERATIONS FUND Total		2,082,725	-	2,082,725	1,580,071	(502,654)	75.9%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
710	SPECIAL ASSESSMENT REDEMPTION FUND							
	41301	C.Yr Assessments	732,532	-	732,532	714,004	(18,528)	97.5%
	OTHER TAXES & ASSESSMENTS Total		732,532	-	732,532	714,004	(18,528)	97.5%
	44202	Bond Reserve Fund Earnings	-	-	-	28	28	-
	44204	Installment Fund Earnings	-	-	-	3	3	-
	INTEREST & RENTS Total		-	-	-	31	31	-
	47407	Bond Redemption	-	-	-	68,044	68,044	-
	MISCELLANEOUS REVENUE Total		-	-	-	68,044	68,044	-
	SPECIAL ASSESSMENT REDEMPTION FUND Total		732,532	-	732,532	782,079	49,547	106.8%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
711	SPECIAL ASSESSMENTS UAD 19-12 & 19-14							
	41301	C.Yr Assessments	614,943	-	614,943	594,096	(20,847)	96.6%
	OTHER TAXES & ASSESSMENTS Total		614,943	-	614,943	594,096	(20,847)	
	44202	Bond Reserve Fund Earnings	-	-	-	17	17	
	44204	Installment Fund Earnings	-	-	-	8	8	-
	INTEREST & RENTS Total		-	-	-	25	25	-
	47407	Bond Redemption	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	SPECIAL ASSESSMENTS UAD 19-12 & 19-14 Total		614,943	-	614,943	594,120	(20,823)	96.6%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
712	SPECIAL ASSESSMENTS UAD 19-4							
	41301	C.Yr Assessments	340,513	-	340,513	318,425	(22,088)	93.5%
	OTHER TAXES & ASSESSMENTS Total		340,513	-	340,513	318,425	(22,088)	93.5%
	44202	Bond Reserve Fund Earnings	-	-	-	9	9	-
	44204	Installment Fund Earnings	-	-	-	3	3	-
	INTEREST & RENTS Total		-	-	-	12	12	-
	47407	Bond Redemption	-	-	-	46,694	46,694	-
	MISCELLANEOUS REVENUE Total		-	-	-	46,694	46,694	-
	SPECIAL ASSESSMENTS UAD 19-4 Total		340,513	-	340,513	365,131	24,618	107.2%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
801	PENSION TRUST FUND							-
	44101	Interest Earnings	2,000	-	2,000	878	(1,122)	43.9%
	44102	Unrealized Invest Gain/Loss	-	-	-	(2,366)	(2,366)	-
	INTEREST & RENTS Total		2,000	-	2,000	(1,488)	(3,488)	-74.4%
	47901	Reimb Ca Emplr Ret Ben Trst	168,000	-	168,000	-	(168,000)	0.0%
	MISCELLANEOUS REVENUE Total		168,000	-	168,000	-	(168,000)	0.0%
	49202	Contributions	50,000	-	50,000	-	(50,000)	0.0%
	INTERFUND CHARGES & TRANSFERS Total		50,000	-	50,000	-	(50,000)	0.0%
	PENSION TRUST FUND Total		220,000	-	220,000	(1,488)	(221,488)	-0.7%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
804	PARS INVESTMENT TRUST FUND							-
	44206	PARS Section 115 Interest	50,000	-	50,000	188,624	138,624	377.2%
	INTEREST & RENTS Total		50,000	-	50,000	188,624	138,624	377.2%
	PARS INVESTMENT TRUST FUND Total		50,000	-	50,000	188,624	138,624	377.2%
Grand Total			123,823,559	20,190,497	144,014,056	109,298,637	(34,715,419)	75.9%



City of Manhattan Beach
Fiscal Year 2020-2021 Citywide Expenditures
As of May 31, 2021

% of Year
91.7%

Current Year Activity

	Fund No.	Original Budget	Budget Adjustments*	Adjusted Budget	Year-to-Date		Available Budget	% Utilized	
					Actuals	Encumbrances			
100	General Fund	100	\$73,124,188	\$1,863,913	\$74,988,101	\$63,612,405	\$1,189,654	\$10,186,042	86.4%
201	Street Lighting & Landscaping Fund	201	575,720	42,550	618,270	517,659	7,550	93,061	84.9%
205	Gas Tax Fund	205	762,979	3,435,856	4,198,835	2,044,573	1,363,715	790,547	81.2%
210	Asset Forfeiture	210	147,900	180,000	327,900	156,946	81,510	89,444	72.7%
211	Police Safety Grants	211	142,000	100,000	242,000	105,489	28,291	108,219	55.3%
230	Prop A Fund	230	941,812	-	941,812	595,875	11,894	334,043	64.5%
231	Prop C Fund	231	911,711	19,594,814	20,506,525	5,553,403	7,389,132	7,563,990	63.1%
232	AB 2766 Fund	232	673	-	673	616	-	57	91.5%
233	Measure R	233	1,267,979	660,000	1,927,979	60,261	203,293	1,664,424	13.7%
234	Measure M	234	4,287,979	477,017	4,764,996	246,614	1,361,706	3,156,676	33.8%
401	Capital Improvements Fund	401	1,549,034	7,508,471	9,057,505	2,310,568	2,004,488	4,742,448	47.6%
403	Underground Assessment District Construction	403	-	10,995,832	10,995,832	5,732,666	2,799,976	2,463,190	-
501	Water Fund	501	26,567,117	31,045,323	57,612,440	18,750,726	33,795,637	5,066,078	91.2%
502	Stormwater Fund	502	2,697,756	1,497,865	4,195,621	1,144,619	837,354	2,213,648	47.2%
503	Wastewater Fund	503	3,200,081	10,421,751	13,621,832	1,844,761	2,033,101	9,743,970	28.5%
520	Parking Fund	520	2,415,831	1,410,851	3,826,682	2,912,725	438,743	475,215	87.6%
521	County Parking Lots Fund	521	747,077	-	747,077	204,445	-	542,632	27.4%
522	State Pier & Parking Lot Fund	522	539,418	126,046	665,464	458,115	61,379	145,969	78.1%
601	Insurance Reserve Fund	601	6,746,975	19,269	6,766,244	6,275,577	63,753	426,913	93.7%
605	Information Systems Reserve Fund	605	3,409,683	556,676	3,966,359	2,802,823	441,177	722,358	81.8%
610	Fleet Management Fund	610	1,686,502	197,080	1,883,582	1,218,150	205,117	460,315	75.6%
615	Building Maintenance & Operation Fund	615	2,001,242	219,048	2,220,290	1,591,061	116,338	512,891	76.9%
710	Special Assessment Debt Service	710	717,050	-	717,050	715,050	-	2,000	99.7%
711	Special Assessment UAD 19-12 19-14 Fund	711	282,099	-	282,099	280,129	-	1,970	99.3%
712	Special Assessment UAD 19-4 Fund	712	120,279	-	120,279	115,863	-	4,416	96.3%
801	City Pension Fund	801	241,000	-	241,000	179,154	-	61,846	74.3%
804	PARS Investment Trust	804	-	-	-	-	-	-	-
			\$135,084,085	\$90,352,362	\$225,436,447	\$119,430,275	\$54,433,809	\$51,572,363	77.1%

*Budget Adjustments include City Council-approved adjustments during the current year and encumbrances carried forward from the prior year.



City of Manhattan Beach
Fiscal Year 2020-2021 General Fund Expenditures by Department
As of May 31, 2021

% of Year
91.7%

Current Year Activity

	Dept No.	Original Budget	Budget Adjustments*	Adjusted Budget	YTD Expenditures	YTD Encumbrances	Available Budget	% Used
Management Services	11	\$3,338,253	\$301,305	\$3,639,558	\$3,062,996	\$201,011	\$375,551	89.7%
Finance	12	3,408,829	274,259	3,683,088	3,323,003	162,778	197,308	94.6%
Human Resources	13	1,179,070	82,761	1,261,831	1,033,950	76,227	151,654	88.0%
Parks and Recreation	14	7,326,536	171,102	7,497,638	6,346,076	225,019	926,543	87.6%
Police	15	29,573,506	270,975	29,844,481	25,359,934	63,470	4,421,078	85.2%
Fire	16	14,322,427	17,371	14,339,798	12,756,560	41,527	1,541,711	89.2%
Community Development	17	5,579,574	711,835	6,291,409	5,139,568	259,981	891,860	85.8%
Public Works	18	8,395,993	34,305	8,430,298	6,590,320	159,641	1,680,337	80.1%
Information Technology	19	-	-	-	-	-	-	n/a
		\$73,124,188	\$1,863,913	\$74,988,101	\$63,612,405	\$1,189,654	\$10,186,042	86.4%

*Budget Adjustments include City Council-approved adjustments during the current year and encumbrances carried forward from the prior year.



Staff Report

City of Manhattan Beach

TO: Members of the Finance Subcommittee

THROUGH: Steve S. Charelian, Finance Director

FROM: Julie Bondarchuk, Financial Controller
Libby Bretthauer, Financial Services Manager

DATE: July 16, 2021

SUBJECT: Investment Portfolio as of May 31, 2021

RECOMMENDATION:

Staff recommends that the Finance Subcommittee accepts the status report on the City's investment portfolio as of May 31, 2021.

FISCAL IMPLICATION:

There are no fiscal implications associated with the recommended action. As of May 31, 2021, the City's investment portfolio totaled \$122.1 million in book value (\$122.0 million par value).

DISCUSSION:

Since the last update as of March 31, 2020, the City's investment portfolio has increased \$4.0 million in par value due to an increase in investments (purchases less redemptions). The balance in the Local Agency Investment Fund (LAIF) was unchanged at \$61.0 million. Cash flow trends have been consistent with prior years, including the usual pattern of Property Taxes received during the months of December, January, April and May offsetting summer months when normal operating activities (warrants and payroll coverage) cause the City to operate at a deficit.

Since October 2017, the City has deposited \$1.5 million into the PARS Pension Rate Stabilization Trust Fund as approved by the City Council. This balance, plus the gains and losses received on the fund, is presented with each monthly Portfolio Report below the total Treasurer's Balance (page 9).

Activity

The following purchase and redemption activity took place between April 1, 2020, and May

Agenda Item #: _____

31, 2021:

RECENT ACTIVITY

Security	Date of Activity	Maturity Date	Purchase (Par)	Maturing/Call	YTM
T - 0.25% Coupon	5/28/2021	6/30/2025	1,000,000		0.561%
T - 0.25% Coupon	5/28/2021	7/31/2025	2,000,000		0.576%
T - 0.25% Coupon	5/28/2021	8/31/2025	1,000,000		0.620%
Total Purchases			\$4,000,000		0.583%
Total Maturing/Calls					

FFCB = Federal Farm Credit Bank; FHLB = Federal Home Loan Bank; FHLMC = Federal Home Loan Mortgage Corporation (Freddie Mac); FNMA = Federal National Mortgage Association (Fannie Mae); MTN = Corporate Medium Term Note

Average Yield to Maturity on the City's portfolio book value decreased to 1.188% in May from 1.230% in March. During this time frame, \$3.0 million in U.S. Treasuries were purchased. Currently, \$61.0 million is being held in LAIF as market conditions and investment opportunities are monitored in accordance with the City's Investment Policy. Efforts are made to ensure the portfolio is well-balanced by investing in high-grade securities diversified in origin and maturity date.

Attachment: Investment Portfolio as of May 31, 2021



City of Manhattan Beach

Investment Portfolio

May 2021

As Finance Director for the City of Manhattan Beach, I hereby certify that these investments are in compliance with the City's investment policy (unless otherwise noted). Sufficient liquidity has been maintained to meet budget expenditure requirements for the current six month period.



Steve S. Charelian, Finance Director

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Summary
May 1, 2021 through May 31, 2021

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
LAIF	61,000,000.00	61,000,000.00	61,000,000.00	49.97	1	1	0.311	0.315
Medium Term Notes	15,000,000.00	15,515,158.00	14,950,550.35	12.25	1,517	728	2.396	2.429
Federal Agency Issues - Coupon	29,000,000.00	30,119,240.00	29,270,427.61	23.98	1,586	743	1.946	1.973
Treasury Securities - Coupon	17,000,000.00	17,319,500.00	16,849,281.63	13.80	1,494	858	1.856	1.882
Investments	122,000,000.00	123,953,898.00	122,070,259.59	100.00%	773	386	1.172	1.188
Cash								
Passbook/Checking (not included in yield calculations)	8,568,733.69	8,568,733.69	8,568,733.69		1	1	0.000	0.000
Total Cash and Investments	130,568,733.69	132,522,631.69	130,638,993.28		773	386	1.172	1.188
Total Earnings								
	May 31	Month Ending	Fiscal Year To Date					
Current Year		119,883.75	1,569,630.66					


 STEVE S. CHARELIAN, FINANCE DIRECTOR

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
May 31, 2021

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
LAIF											
SYS3000	3000	Local Agency Invest. Fund	07/01/2018	61,000,000.00	61,000,000.00	61,000,000.00	0.315		0.315	1	
Subtotal and Average				61,000,000.00	61,000,000.00	61,000,000.00			0.315	1	

Medium Term Notes

037833DC1	MTN0096	APPLE INC	04/23/2018	1,000,000.00	1,022,500.00	984,830.24	2.100	AA+	3.060	468	09/12/2022
037833AK6	MTN0098	APPLE INC	05/22/2018	1,000,000.00	1,039,930.00	981,116.04	2.400	AA+	3.298	701	05/03/2023
06406FAD5	MTN0106	BANK OF NY MELLO	09/09/2019	1,000,000.00	1,038,460.00	1,009,011.00	2.200	A	1.951	806	08/16/2023
06406RAL1	MTN0109	BANK OF NY MELLO	02/10/2020	1,000,000.00	1,052,320.00	1,011,205.00	2.100	A	1.850	1,241	10/24/2024
084670BC1	MTN0094	BERKSHIRE HATHWY	11/03/2017	1,000,000.00	1,007,230.00	1,010,167.96	3.750	AA	2.148	75	08/15/2021
22160KAK1	MTN0102	COSTCO COMPANIES	05/13/2019	1,000,000.00	1,018,850.00	994,226.00	2.300	A+	2.500	351	05/18/2022
254687FK7	MTN0107	Walt Disney	12/12/2019	2,000,000.00	2,069,238.00	1,983,976.54	1.750	A-	1.977	1,186	08/30/2024
191216CL2	MTN0108	COCA-COLA CO	12/12/2019	1,000,000.00	1,041,650.00	993,679.00	1.750	A+	1.890	1,193	09/06/2024
594918BQ6	MTN0104	MICROSOFT CORP	07/01/2019	1,000,000.00	1,036,330.00	999,000.00	2.000	AAA	2.025	798	08/08/2023
68389XAP0	MTN0103	ORACLE CORP	05/13/2019	1,000,000.00	1,030,210.00	995,436.00	2.500	A	2.640	501	10/15/2022
89236TFN0	MTN0099	TOYOTA MOTOR CREDIT	09/21/2018	1,000,000.00	1,071,420.00	999,500.00	3.450	A+	3.461	841	09/20/2023
89236TDK8	MTN0101	TOYOTA MOTOR CREDIT	03/26/2019	1,000,000.00	1,045,590.00	989,508.71	2.250	A+	2.634	869	10/18/2023
911312BC9	MTN0100	United Parcel Service	10/04/2018	1,000,000.00	1,019,150.00	988,380.95	2.350	A-	3.193	349	05/16/2022
90331HPC1	MTN0105	US BANK NA OHIO	09/09/2019	1,000,000.00	1,022,280.00	1,010,512.91	2.650	AA-	1.883	356	05/23/2022
Subtotal and Average				15,000,000.00	15,515,158.00	14,950,550.35			2.429	728	

Federal Agency Issues - Coupon

3133EHCT8	FAC0259	FED FARM CR BK	05/22/2017	1,000,000.00	1,016,600.00	1,003,160.23	2.150	AA+	1.894	287	03/15/2022
3133EJDE6	FAC0271	FED FARM CR BK	02/16/2018	2,000,000.00	2,082,660.00	1,995,250.80	2.570	AA+	2.708	625	02/16/2023
3133EJSD2	FAC0276	FED FARM CR BK	10/02/2018	2,000,000.00	2,109,960.00	1,990,360.00	2.890	AA+	3.000	748	06/19/2023
3133EJK57	FAC0278	FED FARM CR BK	12/12/2018	2,000,000.00	2,122,620.00	2,013,390.49	3.080	AA+	2.840	783	07/24/2023
3130A3KM5	FAC0268	Federal Home Loan Bank	01/10/2018	2,000,000.00	2,071,860.00	2,005,829.09	2.500	AA+	2.357	556	12/09/2022
3130A2UW4	FAC0285	Federal Home Loan Bank	12/11/2019	2,000,000.00	2,161,320.00	2,082,448.35	2.875		1.771	1,200	09/13/2024
3130AGWK7	FAC0289	Federal Home Loan Bank	02/07/2020	1,000,000.00	1,036,090.00	1,001,306.00	1.500		1.470	1,171	08/15/2024
3130A1XJ2	FAC0291	Federal Home Loan Bank	02/04/2021	1,000,000.00	1,076,430.00	1,089,174.00	2.875		0.312	1,109	06/14/2024
3134G9M79	FAC0258	Federal Home Loan Mortgage	03/13/2017	2,000,000.00	2,005,420.00	1,997,873.21	1.875	AA+	2.076	55	07/26/2021
3137EAEC9	FAC0269	Federal Home Loan Mortgage	01/25/2018	2,000,000.00	2,004,300.00	1,986,504.08	1.125	AA+	2.154	72	08/12/2021
3135G0T45	FAC0261	Fannie Mae	05/22/2017	1,000,000.00	1,015,410.00	1,001,150.00	1.875	AA+	1.850	308	04/05/2022
3135G0W66	FAC0286	Fannie Mae	12/11/2019	2,000,000.00	2,082,240.00	1,993,020.00	1.625		1.700	1,232	10/15/2024
3135G0W66	FAC0287	Fannie Mae	02/07/2020	2,000,000.00	2,082,240.00	2,011,260.00	1.625		1.500	1,232	10/15/2024
3135G0V75	FAC0288	Fannie Mae	02/07/2020	2,000,000.00	2,086,000.00	2,017,572.46	1.750		1.526	1,127	07/02/2024
3135G0V75	FAC0290	Fannie Mae	02/04/2021	1,000,000.00	1,043,000.00	1,051,930.00	1.750		0.259	1,127	07/02/2024

Portfolio CITY
CP

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
May 31, 2021

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon											
3135G0U43	FAC0292	Fannie Mae	02/04/2021	1,000,000.00	1,060,210.00	1,070,672.00	2.875		0.499	833	09/12/2023
880591EN8	FAC0277	Tennessee Valley Authority	12/12/2018	2,000,000.00	2,041,920.00	1,970,108.85	1.875	AA+	2.793	440	08/15/2022
880591EN8	FAC0279	Tennessee Valley Authority	02/14/2019	1,000,000.00	1,020,960.00	989,418.05	1.875	AA+	2.493	440	08/15/2022
Subtotal and Average				29,000,000.00	30,119,240.00	29,270,427.61			1.973	743	
Treasury Securities - Coupon											
912828D72	UST0023	US TREASURY	02/16/2018	1,000,000.00	1,004,890.00	996,957.97	2.000		2.439	91	08/31/2021
912828F21	UST0024	US TREASURY	02/16/2018	1,000,000.00	1,006,920.00	997,362.70	2.125		2.478	121	09/30/2021
912828XQ8	UST0027	US TREASURY	12/12/2018	2,000,000.00	2,044,540.00	1,978,227.66	2.000		2.681	425	07/31/2022
912828XQ8	UST0028	US TREASURY	02/14/2019	1,000,000.00	1,022,270.00	992,464.75	2.000		2.510	425	07/31/2022
912828S92	UST0029	US TREASURY	02/14/2019	1,000,000.00	1,023,360.00	969,165.17	1.250		2.525	790	07/31/2023
912828D1	UST0030	US TREASURY	02/14/2019	1,000,000.00	1,026,760.00	971,365.32	1.375		2.432	821	08/31/2023
912828L57	UST0031	US TREASURY	03/25/2019	1,000,000.00	1,021,880.00	991,673.66	1.750		2.201	486	09/30/2022
9128283C2	UST0032	US TREASURY	03/25/2019	1,000,000.00	1,026,600.00	991,406.25	2.000		2.250	517	10/31/2022
912828W48	UST0033	US TREASURY	05/13/2019	1,000,000.00	1,051,090.00	995,039.06	2.125		2.234	1,003	02/29/2024
912828W71	UST0034	US TREASURY	05/13/2019	1,000,000.00	1,052,270.00	994,687.50	2.125		2.240	1,034	03/31/2024
9128282U3	UST0035	US TREASURY	02/07/2020	2,000,000.00	2,096,960.00	2,029,881.20	1.875		1.493	1,187	08/31/2024
912828ZW3	UST0036	US TREASURY	05/28/2021	1,000,000.00	986,680.00	986,250.00	0.250		0.561	1,490	06/30/2025
91282CAB7	UST0037	US TREASURY	05/28/2021	2,000,000.00	1,971,260.00	1,971,167.58	0.250		0.576	1,521	07/31/2025
91282CAJ0	UST0038	US TREASURY	05/28/2021	1,000,000.00	984,020.00	983,632.81	0.250		0.620	1,552	08/31/2025
Subtotal and Average				17,000,000.00	17,319,500.00	16,849,281.63			1.882	858	
Total and Average				122,000,000.00	123,953,898.00	122,070,259.59			1.188	386	

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Cash
May 31, 2021

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Money Market Fund										
SYS39903-39902	39901	UNION BANK	07/01/2018	8,568,733.69	8,568,733.69	8,568,733.69			0.000	1
Subtotal and Average										1
Total Cash and Investments				130,568,733.69	132,522,631.69	130,638,993.28			1.188	386



City of Manhattan Beach Investment Portfolio Summary *As of May 31, 2021*

PORTFOLIO PROFILE	May 31, 2021	Apr 30, 2021	Mar 31, 2021	Feb 28, 2021	Jan 31, 2021
Total Book Value (Excluding Trust Funds)	\$122,070,260	\$118,129,209	\$118,129,209	\$122,129,209	\$120,906,928
Increase/(Decrease) from Prior Period	3,941,050	-	(4,000,000)	1,222,281	(200,000)
Percentage Change	3.3%	0.0%	(3.3%)	1.0%	(0.2%)
Average Yield to Maturity (365 Days)	1.188%	1.220%	1.230%	1.228%	1.291%
Increase/(Decrease) from Prior Period	(0.033%)	(0.009%)	0.002%	(0.064%)	(0.043%)

PORTFOLIO ALLOCATIONS

By Security	Value (Par)	Percent	Par YTM	Time Horizon	Percent
LAIF*	\$61,000,000	50.00%	0.315%	Next 12 months	60%
Medium Term Notes	15,000,000	12.3%	2.429%	Months 13-24	12%
Federal Agencies	29,000,000	23.8%	1.973%	Months 25-36	11%
U.S. Treasuries	17,000,000	13.9%	1.882%	Months 37-48	14%
Total	\$122,000,000	100.0%	1.187%	Months 49-60	3%
				Total	100.0%

*LAIF YTM as of May 31, 2021

RECENT ACTIVITY

Security	Date of Activity	Maturity Date	Purchase (Par)	Maturing/Call	YTM
FNMA - 1.75% Coupon	2/4/2021	7/2/2024	1,000,000		0.259%
FHLB - 2.875% Coupon	2/4/2021	6/14/2024	1,000,000		0.312%
FNMA - 2.875% Coupon	2/4/2021	9/12/2023	1,000,000		0.499%
T - 0.25% Coupon	5/28/2021	6/30/2025	1,000,000		0.561%
T - 0.25% Coupon	5/28/2021	7/31/2025	2,000,000		0.576%
T - 0.25% Coupon	5/28/2021	8/31/2025	1,000,000		0.620%
Total Purchases			\$7,000,000		0.486%
Matured: MTN - 1.95% Coupon	11/10/2020	11/10/2020		2,000,000	2.167%
Called: MTN - 1.95% Coupon	11/30/2020	6/3/2021		1,000,000	2.709%
Matured: MTN - 1.85% Coupon	2/2/2021	2/2/2021		1,000,000	2.110%
Matured: FNMA - 1.375% Coupon	2/26/2021	2/26/2021		1,000,000	1.917%
Total Maturing/Calls				\$5,000,000	2.214%



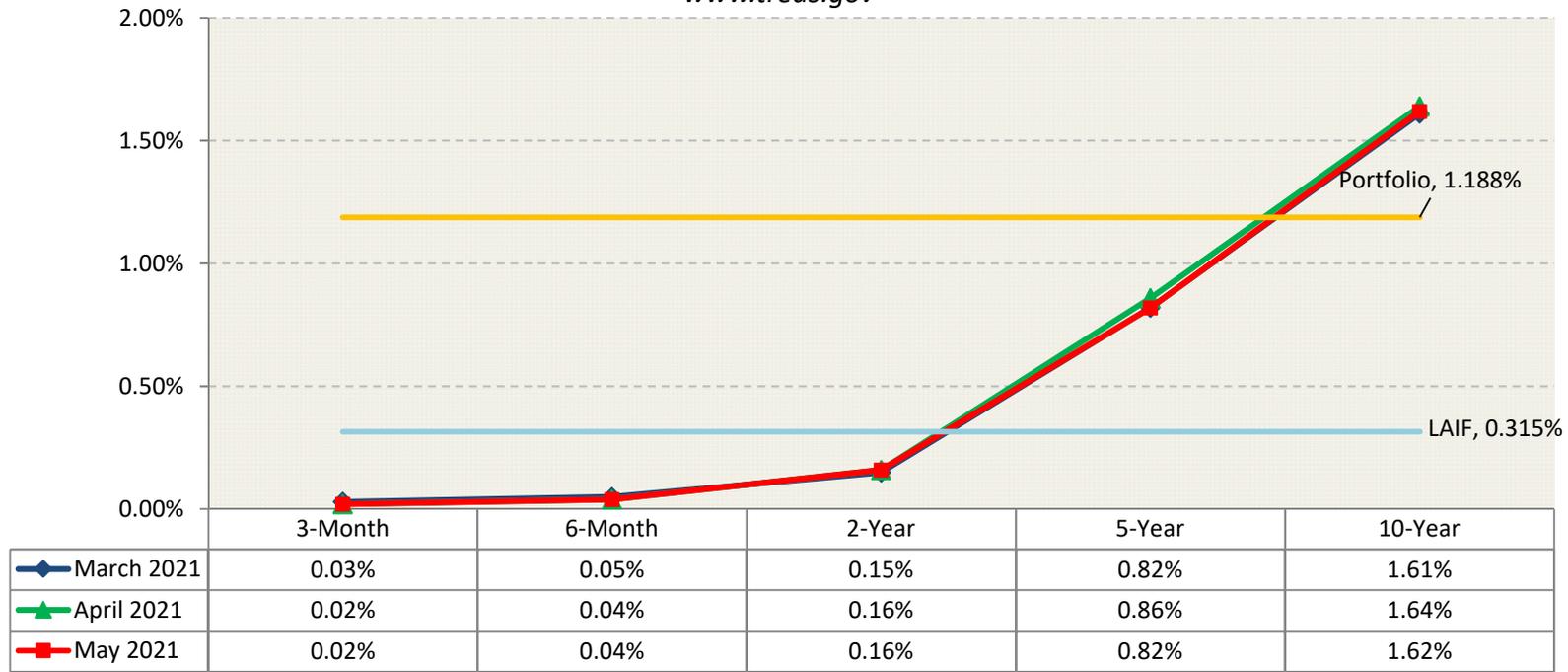
City of Manhattan Beach Investment Portfolio Summary *As of May 31, 2021*

FUNDS HELD IN TRUST	Value
Police/Fire Refunding Bonds	\$2
Marine Avenue Refunding Bonds	1
Metlox & Water/Wastewater Refunding Bonds	2
UUAD Assessment Refunding Bonds	511,570
UUAD Assessment District 12 & 14	402,980
UUAD Assessment District 4	203,682
PARS Investment Trust	1,804,468
Total Funds Held in Trust	\$2,922,704

As of May 31, 2021

US Treasuries Yield Curve

www.treas.gov



Monthly yields are interpolated by the Treasury from the daily yield curve.

CITY OF MANHATTAN BEACH
Portfolio Maturity Structure
June 2021 through May 2026

HELD TO MATURITY
Rolling 60 Months

Mth	Mat.	YTM	Inv	Call	Amt	Mth	Mat.	YTM	Inv	Call	Amt	Mth	Mat.	YTM	Inv	Call	Amt	Mth	Mat.	YTM	Inv	Call	Amt						
Jun 21						Jun 22						Jun 23	6/19/23	3.00%	FFCB	nc	\$2.0M	Jun 24	6/14/24	0.31%	FHLB	nc	\$1.0M	Jun 25	6/30/25	0.56%	T	nc	\$1.0M
Jul 21	7/26/21	2.1%	FHLMC	nc	\$2.0M	Jul 22	7/31/22	2.68%	T	nc	\$2.0M	Jul 23	7/24/23	2.84%	FFCB	nc	\$2.0M	Jul 24	7/2/24	1.53%	FNMA	nc	\$2.0M	Jul 25	7/31/25	0.58%	T	nc	\$2.0M
							7/31/22	2.51%	T	nc	\$1.0M		7/31/23	2.53%	T	nc	\$1.0M		7/2/24	0.26%	FNMA	nc	\$1.0M						
Aug 21	8/15/21	2.1%	MTN	nc	\$1.0M	Aug 22	8/15/22	2.79%	TVA	nc	\$2.0M	Aug 23	8/31/23	2.43%	T	nc	\$1.0M	Aug 24	8/15/24	1.47%	FHLB	nc	\$1.0M	Aug 25	8/31/25	0.62%	T	nc	\$1.0M
	8/12/21	2.2%	FHLMC	nc	\$2.0M		8/15/22	2.49%	TVA	nc	\$1.0M		8/8/23	2.03%	MTN	MW:12.5	\$1.0M		8/30/24	1.98%	MTN	7/30/24	\$2.0M						
	8/31/21	2.4%	T	nc	\$1.0M								8/16/23	1.95%	MTN	6/16/23	\$1.0M		8/31/24	1.49%	T	nc	\$2.0M						
Sep 21						Sep 22	9/12/22	3.06%	MTN	MW: 7.5	\$1.0M	Sep 23	9/20/23	3.46%	MTN	nc	\$1.0M	Sep 24	9/6/24	1.89%	MTN	9/6/24	\$1.0M	Sep 25					
	9/30/21	2.5%	T	nc	\$1.0M		9/30/22	2.20%	T	nc	\$1.0M		9/12/23	0.50%	FNMA	nc	\$1.0M		9/13/24	1.77%	FHLB	nc	\$2.0M						
Oct 21						Oct 22	10/31/22	2.25%	T	nc	\$1.0M	Oct 23	10/18/23	2.63%	MTN	nc	\$1.0M	Oct 24	10/15/24	1.70%	FNMA	nc	\$2.0M	Oct 25					
							10/15/22	2.64%	MTN	MW: 12.5	\$1.0M								10/15/24	1.50%	FNMA	nc	\$2.0M						
													10/24/24	1.85%	MTN	9/6/24	\$1.0M												
Nov 21						Nov 22						Nov 23						Nov 24						Nov 25					
Dec 21						Dec 22	12/9/22	2.36%	FHLB	nc	\$2.0M	Dec 23						Dec 24						Dec 25					
Jan 22						Jan 23						Jan 24						Jan 25						Jan 26					
Feb 22						Feb 23	2/16/23	2.71%	FFCB	nc	\$2.0M	Feb 24	2/29/24	2.23%	T	nc	\$1.0M	Feb 25						Feb 26					
Mar 22	3/15/22	1.9%	FFCB	nc	\$1.0M	Mar 23						Mar 24	3/31/24	2.24%	T	nc	\$1.0M	Mar 25						Mar 26					
Apr 22	4/5/22	1.9%	FNMA	nc	\$1.0M	Apr 23						Apr 24						Apr 25						Apr 26					
May 22	5/16/22	3.2%	MTN	MW: 10	\$1.0M	May 23	5/3/23	3.30%	MTN	MW: 15	\$1.0M	May 24						May 25						May 26					
	5/18/22	2.5%	MTN	MW: 10	\$1.0M																								
	5/23/22	1.9%	MTN	4/22/22	\$1.0M																								
Total By Year (excl LAIF)					\$12.0m						\$15.0m						\$13.0m						\$17.0m						\$4.0m
% of Total Securities (excl LAIF)					20%						25%						21%						28%						7%
% of Total Investments (incl LAIF)					60%						12%						11%						14%						3%

Total Securities	50%	\$61.0M
LAIF	50%	\$61.0M
Total Investments	100%	\$122.0M

Shaded rows indicate months with significant cash inflows.

City of Manhattan Beach
Investment Policy Compliance Chart
As of May 31, 2021

Instrument		% of Total	Dollar Compliance		Percentage Compliance		Term Compliance	
			Limit	Compliant?	Limit	Compliant?	Limit	Compliant?
Local Agency Investment Fund (LAIF)	\$61,000,000	50.0%	\$65,000,000	Yes	Temporary Suspension			
Treasury Securities								
US Treasury	\$17,000,000	13.9%					5 Years	Yes
Total U.S. Treasuries (14)		\$17,000,000	13.9%					
Medium Term (Corporate) Notes								
Costco	1,000,000	0.8%			5.0%	Yes	5 Years	Yes
<i>Total Consumer Staples Sector</i>		<i>\$1,000,000</i>	<i>0.8%</i>			<i>10.0%</i>	<i>Yes</i>	
Coca-Cola	1,000,000	0.8%			5.0%	Yes	5 Years	Yes
<i>Total Consumer Goods Sector</i>		<i>\$1,000,000</i>	<i>0.8%</i>			<i>10.0%</i>	<i>Yes</i>	
Berkshire Hathaway	1,000,000	0.8%			5.0%	Yes	5 Years	Yes
Toyota Motor Credit	2,000,000	1.6%			5.0%	Yes	5 Years	Yes
US Bank	1,000,000	0.8%			5.0%	Yes	5 Years	Yes
Bank of NY	2,000,000	1.6%			5.0%	Yes	5 Years	Yes
<i>Total Financial Sector</i>		<i>\$6,000,000</i>	<i>4.9%</i>			<i>10.0%</i>	<i>Yes</i>	
United Parcel Service	1,000,000	0.8%			5.0%	Yes	5 Years	Yes
<i>Total Industrials Sector</i>		<i>\$1,000,000</i>	<i>0.8%</i>			<i>10.0%</i>	<i>Yes</i>	
Apple Inc	2,000,000	1.6%			5.0%	Yes	5 Years	Yes
Microsoft Corp	1,000,000	0.8%			5.0%	Yes	5 Years	Yes
Oracle Corp	1,000,000	0.8%			5.0%	Yes	5 Years	Yes
<i>Total Technology Sector</i>		<i>\$4,000,000</i>	<i>3.3%</i>			<i>10.0%</i>	<i>Yes</i>	
Walt Disney Co	2,000,000	1.6%			5.0%	Yes	5 Years	Yes
<i>Total Communication Services Sector</i>		<i>\$2,000,000</i>						
Total Medium Term Notes (14)		\$15,000,000	12.3%			20.0%	Yes	
Federal Agencies								
Federal Home Loan Bank (FHLB)	\$6,000,000	4.9%			33.3%	Yes	5 Years	Yes
Federal Farm Credit (FFCB)	7,000,000	5.7%			33.3%	Yes	5 Years	Yes
Fannie Mae (FNMA)	9,000,000	7.4%			33.3%	Yes	5 Years	Yes
Freddie Mac (FHLMC)	4,000,000	3.3%			33.3%	Yes	5 Years	Yes
Tennessee Valley Authority (TVA)	3,000,000	2.5%			33.3%	Yes	5 Years	Yes
Total Federal Agencies (18)		\$29,000,000	23.8%			60.0%	Yes	
Total Portfolio	\$122,000,000	100.0%						



CITY OF MANHATTAN BEACH
TREASURER'S REPORT
May 31, 2021

<u>Investments</u>	Book Value
LAIF	\$61,000,000.00
Medium Term Notes	14,950,550.35
Federal Agency Issues-Coupon	29,270,427.61
Treasury Securities	16,849,281.63
Subtotal Investments	<u>\$122,070,259.59</u>
<u>Demand Deposit/Petty Cash</u>	
Cash in Bank	\$8,568,733.69
Petty Cash	3,425.99
Subtotal Demand Deposit	<u>\$8,572,159.68</u>
Subtotal City Cash & Investments	<u>\$130,642,419.27</u>
<u>Bond Funds Held in Trust</u>	
Police Fire Refunding	\$1.83
Marine Ave Park Refunding	0.65
Metlox & Water/Wastewater Refunding	1.53
Utility Assessment Districts	1,118,231.99
Subtotal Bonds Held in Trust	<u>\$1,118,236.00</u>
<u>Investment Trust Funds</u>	
PARS Pension Rate Stabilization Trust	1,804,467.74
 Treasurer's Balance	 <u><u>\$133,565,123.01</u></u>



PMIA/LAIF Performance Report as of 06/11/21



PMIA Average Monthly Effective Yields⁽¹⁾

May	0.315
Apr	0.339
Mar	0.357

Quarterly Performance Quarter Ended 03/31/21

LAIF Apportionment Rate ⁽²⁾ :	0.44
LAIF Earnings Ratio ⁽²⁾ :	0.00001214175683392
LAIF Fair Value Factor ⁽¹⁾ :	1.001269853
PMIA Daily ⁽¹⁾ :	0.35%
PMIA Quarter to Date ⁽¹⁾ :	0.41%
PMIA Average Life ⁽¹⁾ :	220

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 05/31/21 \$153.4 billion

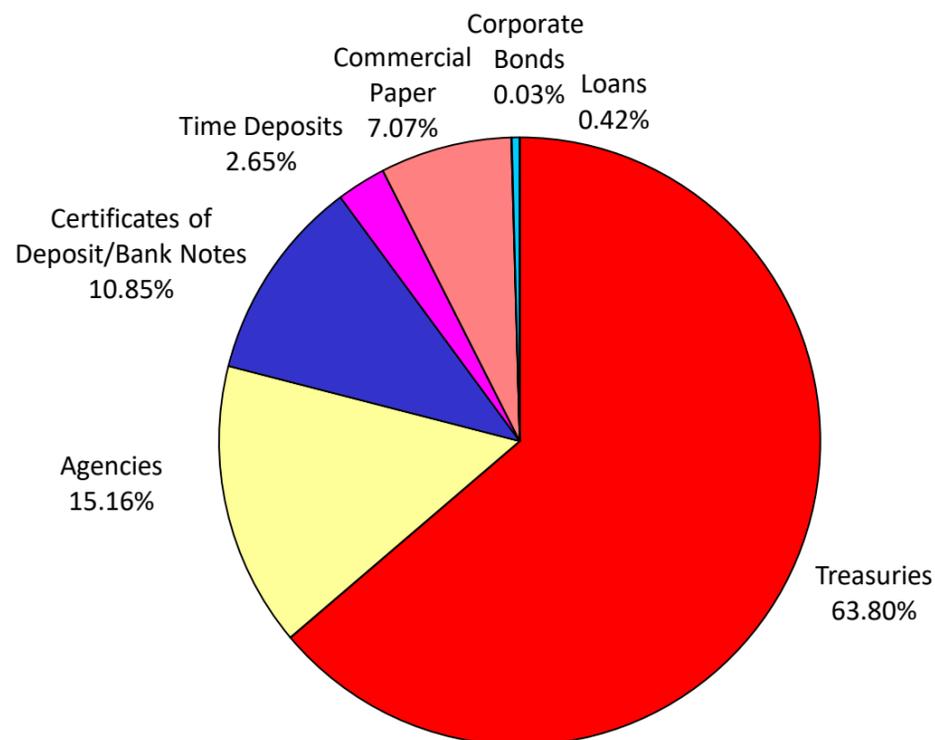


Chart does not include 0.01% of mortgages. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller