



Agenda

CITY OF MANHATTAN BEACH

Meeting of the Finance Subcommittee

April 14, 2022 – 4:00PM

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

- 1. Public Comments**
- 2. Approval of Minutes from January 6, 2022 Finance Subcommittee Meeting**
Recommended Action: Approve
- 3. Review of Updated Financial Policy (Redlined)**
Recommended Action: Approve
- 4. Month-End Financials for February 2022**
Recommended Action: Receive and File
- 5. Investment Portfolio for February 2022**
Recommended Action: Receive and File
- 6. Fiscal Year 2021-2022 Monthly Schedule of Transient Occupancy Tax and Lease Payments and Miscellaneous Accounts Receivables**
Recommended Action: Receive and File
- 7. October 1, 2021 through December 31, 2021 Bad Debt Write Offs for Miscellaneous Accounts Receivables, Utility Billing and Ambulance Transports Referred to Collections**
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: January 6, 2022, 2:00 p.m.
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
Richard Montgomery, Council Member
Steve Napolitano, Mayor Pro Tem
Bruce Moe, City Manager
Steve S. Charelian, Finance Director
Libby Bretthauer, Financial Services Manager
Julie Bondarchuk, Financial Controller
Emy-Rose Hanna, Revenue Services Supervisor

Called to Order: 2:05 p.m. by Tim Lilligren, Treasurer

Agenda Item #1 – Public Comments

None.

Agenda Item #2 - Approval of Minutes from October 18, 2021 Finance Subcommittee Meeting

The Finance Subcommittee approved the minutes of October 18, 2021.

Agenda Item #3 – Review of Results of Fiscal Year 2020-2021 Financial Audit

Staff presented the year-end financial statements for FY 2020-2021. The City received an unmodified opinion from the auditor for the FY 2021 year-end financial report. Final report will go to City Council on January 18, 2022. The Finance Subcommittee discussed, received and filed the report.

Agenda Item #4 – Month End Financials for November 2021

The Finance Subcommittee received and filed the report.

Agenda Item #5 - Investment Portfolio for November 2021

The Finance Subcommittee received and filed the report.

Agenda Item #6 – Fiscal Year 2021-2022 Monthly Schedule of Transient Occupancy Tax, Lease Payments and Miscellaneous Accounts Receivables

The Finance Subcommittee received and filed the report.

Agenda Item #7 – Bad Debt Write-Offs to Collections from July 1, 2021–September 30, 2021

The Finance Subcommittee received and filed the report.

Future Agenda Items

Revisit conducting a Stormwater Assessment Increase resident survey.

Agenda Item #8 – Adjournment

The meeting adjourned at 2:40 p.m.



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: April 14, 2022

SUBJECT: Review of Updated Financial Policies

RECOMMENDATION:

Staff recommends that the Finance Subcommittee review the attached updates to Financial Policies and make a recommendation to the City Council to adopt the Financial Policies concurrently with the Budget on June 7, 2022.

FISCAL IMPLICATION:

Updates to the Financial Policies have no fiscal implications.

DISCUSSION:

The City's Financial Policies are reviewed annually and adopted concurrently as part of the City's Budget document in June of every year. The Policies are updated periodically as needed. Since the last substantial revision, the Financial Policies document has continued to achieve its purpose of guiding elected officials and staff in the financial management of the City, thereby maintaining our long-term financial integrity and AAA/Aaa credit ratings.

Staff took the opportunity this year to further refine and polish the document to today's standards. None of the edits results in significant fiscal implications. The recommended revisions result in a better alignment with current practices, strive to clarify ambiguous language, and reference more recently adopted City Policies such as the Debt Management and Disclosure Policy (2018), Budget Policy (2019), and Unfunded Pension Liability Policy (2021). Additionally, the City Council adopts an Investment Policy annually.

A red-lined version of the Financial Policies is attached for review by the Finance Subcommittee. The Financial Policies, as recommended by the Finance Subcommittee, will be included with the Budget document for adoption by the City Council on June 7, 2022.

Attachment: Financial Policies (Red-Line Version)

CITY OF MANHATTAN BEACH

FINANCIAL POLICIES



Adopted by City Council ~~June 21, 2011~~ **June 7, 2022**



STATEMENT OF PURPOSE

The financial integrity of our City government is of utmost importance. To discuss, write, and adopt a set of financial policies is a key element to maintaining this integrity. ~~Our City has developed a variety of financial policies that can be found on the City's website (www.manhattanbeach.gov).~~ ~~Our City has evolved, progressed with a variety of financial policies, that can be found in many different sources, including: City Council Resolutions; Budget documents; and Capital Improvement Programs.~~ The set of policies within this document, adopted concurrently each year with our budget, serves as a central reference point of the most important of our policies, which are critical to the continued financial health of our local government.

Written, adopted financial policies have many benefits, such as assisting the elected officials and staff in the financial management of the City, saving time and effort when discussing financial matters, ~~engendering public confidence~~ facilitating financial transparency, and providing continuity over time as elected officials and staff members change. While these policies will be amended periodically, they will provide the basic foundation and framework for many of the issues and decisions facing the City. They will promote sound financial management and assist in the City's fiscal stability, efficiency and effectiveness.

The Financial Policies are divided into nine general categories for ease of reference. These categories include:

- 1) General Policies;
- 2) Accounting, Auditing, and Financial Reporting Policies;
- 3) Fund Balance Policies;
- 4) Debt Policies;
- 5) Revenue Policies;
- 6) Capital Improvement Policies;
- 7) Capitalization & Depreciation Policies;
- 8) Cash Management & Investment Policies; and
- 9) Operating Budget Policies.

The Financial Policies also reference the following City Policies, which are also available on the City's website at www.ManhattanBeach.gov/FinancialPolicies:

- Budget Policy
- Debt Management and Disclosure Policy
- Investment Policy
- Pension Policy

~~Except as otherwise noted, all policies included in this document are currently adhered to.~~

1 - GENERAL POLICIES

The City will:

- manage its financial assets in a sound and prudent manner;
- maintain and further develop programs to ensure its long-term ability to pay all costs necessary to provide the level and quality of service required by its citizens;
- implement performance measurements as part of an ongoing effort to ensure high-quality and efficient services;
- establish and maintain appropriate cash reserves;
- establish and maintain investment policies that are in accordance with State laws; and
- maintain long-term fiscal sustainability through conservative forecasting and proactive efforts to achieve structurally balanced operating budgets where recurring revenues equal or exceed recurring expenditures.

2 - ACCOUNTING, AUDITING, AND FINANCIAL REPORTING POLICIES

FINANCIAL INFORMATION

It is the policy of the City of Manhattan Beach to provide all financial information in a thorough and timely fashion, and in a format that is easy for City Council, citizens, and staff to understand and utilize.

ACCOUNTING STANDARDS

The City's accounting of financial systems shall be maintained in accordance with Generally Accepted Accounting Principles (GAAP), standards of the Governmental Accounting Standards Board (GASB), and the Government Finance Officers Association (GFOA).

ANNUAL AUDIT

An independent public accounting firm will perform an annual audit and its opinions will be included in the Annual Comprehensive Financial Report.

The independent audit firm will be ~~selected through a competitive process reviewed and selected~~ at least once every five years. The contract will be for an ~~initial~~ period of no more than five three years ~~with two additional one-year options at the City Council's discretion.~~ The Finance Subcommittee, City Manager and Finance Director will review the qualifications of prospective firms and make a recommendation to the City Council. The audit contract, ~~and any extensions,~~ will be awarded by the City Council.

An Annual Comprehensive Financial Report shall be prepared within six months of the close of the previous fiscal year. It will be reviewed with the Finance Subcommittee, and presented to the City Council and community at a public meeting no later than February 1st of the following year.

It is the City's goal to maintain accounting records, processes and procedures in such a manner as to receive an unmodified audit opinion and to maintain a Certificate of Achievement for Excellence in Financial Reporting from the GFOA.

3 - FUND BALANCE POLICIES

The City utilizes a variety of accounting funds for recording revenues and expenditures. Fund balance is defined as the difference between the assets and liabilities within a fund. At each fiscal year-end, budgeted/appropriated expenditure authority lapses with the exception of capital project spending, and operating expenses that have been incurred but not paid (encumbered). The remaining dollars left in each fund that are Unassigned constitute available funds of the City. The Unassigned fund balance shall include the City's Financial Policy components. The City Council authorizes the City Manager or Director of Finance to make assignment of funds. Where City Council has not established a formal policy, the Governmental Accounting Standards Board Statement 54 will be operative.

GENERAL FUND

The General Fund Unassigned Fund Balance will be maintained in an amount equal to at least 20 percent of the annual General Fund expenditure budget. These funds are designed to be used in the event of significant financial emergency.

City Council may, at its discretion, set aside additional policy reserve funds above the 20% minimum. ~~Such additional amounts may be allocated for specific purposes, such as capital projects or for known significant future cost items. The City currently has funds set aside in an Economic Uncertainty reserve to be used at City Council's discretion.~~

~~Additional amounts may be allocated for specific purposes, such as capital projects or known significant future cost items.~~ Any residual balance from these commitments shall be returned to the General Fund Unassigned Fund Balance available for general operational working capital uses.

CITY COUNCIL CONTINGENCY ACCOUNT

~~A contingency account in an amount not to exceed one-half of one percent (0.5 percent) of the City's General Fund expenditure budget will be maintained annually in the City Council's budget.~~

~~This account will be available for unanticipated, unbudgeted expenditures and will require City Council approval to spend. The purpose of this account is to provide some flexibility for unforeseen events without the necessity to appropriate additional funds from the City's Unassigned Fund Balance.~~

ENTERPRISE FUNDS

The City's Enterprise Funds (Water, Stormwater, Wastewater, Parking, County Parking Lots, and Pier) will maintain reserves equal to four months or 33% of operating expenses. If reserves in any Enterprise Fund are anticipated to be less than this policy, then it shall be noted in the City's Budget document and a plan will be developed by Finance staff to address the reserve level.

FLEET MANAGEMENT FUND

Through the use of the Fleet Management Fund, the City will annually budget sufficient funds to provide for the orderly maintenance, repair and replacement of the City's vehicles. This Fund is supported by charges to user departments which are adjusted annually based on the department's proportionate share of estimated fleet management expenses. Sufficient working capital will be maintained in the fund to provide for the scheduled replacement of fleet vehicles at the end of their useful lives.

INFORMATION TECHNOLOGY FUND

Through the use of the Information Technology Fund, the City will annually budget sufficient funds to provide for the orderly maintenance, repair and replacement of the City's technology infrastructure. This Fund is supported by charges to user departments which are adjusted annually based on departments' proportionate share of estimated expenses. Such share may be determined based upon the departments' number of devices supported by the Information Technology Department. Sufficient reserves will be maintained in the Fund for department operations and equipment replacements as appropriate. ~~to provide for the scheduled replacement of equipment at the end of their useful lives.~~

INSURANCE RESERVE FUND

The City maintains a self-insurance fund for property, liability, and workers' compensation expenses. This fund pays insurance premiums, benefit and settlement payments up to the Self-Insured Retention (SIR), and administrative and operating expenses. The Insurance Reserve Fund is supported by charges to other City funds for the services it provides. These annual charges for service shall ~~reflect historical experience and~~ shall be established to approximately equal the annual expenses of the fund plus any additional charges to maintain reserves. ~~Separate~~

~~Reserves shall be maintained for current and long-term general liability and workers' compensation liability. Current liability is determined monthly by analyzing the current case reserves and determining the amount the City is liable for up to the SIR. The long-term liability reserves shall be at minimum 50% of the Incurred But Not Reported (IBNR) as determined by a biennial actuarial report. If the reserves fall below policy, then Finance staff will develop a long-term plan to raise reserves up to the policy, at a level which will adequately fund the City's potential loss exposure in each area as determined by historical loss data. The Insurance Risk Management Fund shall maintain an annual working capital balance of \$2 million.~~

TRUST AND AGENCY FUNDS

~~The City maintains funds on a trustee basis for a number of purposes, including City-sponsored post-employment benefits programs and trust accounts for such purposes as utility underground projects. These funds shall be segregated from the City's general funds.~~

- ~~• Other Post-Employment Benefits (OPEB): This account was established to track payments to for post-employment benefits. The City has a retiree medical program that pays a portion of the employee's medical costs if certain criteria are met. Additionally, the City also funds ongoing PEMHCA contributions. These OPEB benefits are reimbursed with funds held by the California Employees' Retirement Benefit Trust (CERBT) administered by CalPERS.~~
- ~~• Section 115 Pension Trust: The purpose of this account is to track the funds deposited in the City's Section 115 pension trust. This trust is used to set aside monies to meet future pension contributions or liabilities.~~
- ~~• Utility Underground Assessment District (UUAD) Projects: When a UUAD is formed, the City establishes an account to track the bond proceeds and expenditures for each project. Additionally, revenues from direct assessments are deposited into these accounts and later used to pay debt service payments on bonds as well as other administrative fees.~~

~~The estimated cost of City-sponsored retirement programs will be actuarially valued biennially. On-going annual normal costs for such programs will be budgeted in the department receiving the benefit. Unfunded liabilities will be disclosed and accounted for in accordance with Generally Accepted Accounting Principles (GAAP).~~

4 - DEBT POLICIES

ISSUANCE OF DEBT

The City will not use long-term debt to pay for current operations. A Debt Management and Disclosure Policy was adopted by the City Council on January 16, 2018, to establish guidelines and parameters for the effective governance, management and administration of debt.

The use of bonds or certificates of participation will only be considered for significant capital and infrastructure improvements. The term of the debt shall ~~never~~not extend beyond the useful life of the improvements to be financed.

The use of pension obligation bonds (POBs) may be used to extinguish accrued actuarial pension liabilities if market conditions prove the debt issuance to be advantageous to the City's long-term fiscal sustainability. Issuance of POBs and payments will be in accordance with the Unfunded Pension Liability Policy adopted by the City Council on March 2, 2021, to provide guidance on the development and adoption of funding plans for the City's defined benefit pension plans.

CREDIT RATING

It is the City's goal to maintain our AAA/Aaa credit rating from one or more~~all three major~~ rating agencies. The factors that contribute to our high rating include the City's strong financial management, low debt levels, budgetary and fiscal controls, and accountability. To support this policy, the City will continue to maintain its position of full financial disclosure and proactive fiscal planning.

LEASE-PURCHASE

The City ~~may~~will lease-purchase equipment if necessary because of funding availability, or if lease rates are more favorable than the rate attained from investment return. Equipment may also be leased if the lease terms compare favorably when reviewing the total life cycle cost of the equipment. In no case shall the City lease-purchase equipment with a useful life less than the term of the lease.

5 - REVENUE POLICIES

GENERAL FUND REVENUE

The City will strive to develop and maintain diversified and reliable revenue streams so as to avoid becoming overly dependent on any single type of revenue. Efforts will be directed to optimize existing revenue sources while periodically reviewing potential new revenue sources.

Budgeted revenues will be estimated conservatively using accepted standards and estimates provided by the State, other governmental agencies or reliable economic forecasters when available.

If revenues from “one-time” or limited duration sources are used to balance the City’s annual operating budget, it is to be fully disclosed and explained at the time the budget is presented. It is the City’s goal to not rely on these types of revenues to balance the operating budget.

The City will pursue revenue collection and auditing to assure that moneys due the City are accurately received in a timely manner.

The City will seek reimbursement for State and Federal mandated costs whenever possible.

GRANTS

The City shall actively pursue Federal, State and other grant opportunities when deemed appropriate. Before accepting any grant the City shall thoroughly consider the implications in terms of ongoing obligations that will be required in connection with acceptance of said grant.

ENTERPRISE FUND CHARGES

The City will set user fees for each enterprise fund at a rate that fully covers direct and indirect costs of providing the service, as well as planned capital improvements, ~~that may be necessary from time to time.~~

PARKS AND RECREATION FEES

All Parks and Recreation department expenses and revenues will flow through the General Fund (except those transactions related to Proposition A transit funds). -The goal of the Parks and Recreation Department shall be to generate General Fund revenue equal to at least 35 percent of the total General Fund expenditures of the department.

Recreation fees for such activities as classes and room rentals shall be established and reviewed periodically. The purpose of these fees is to recover the direct cost of the program, and to generate additional revenues to support the overall operation of the Parks and Recreation department and programs. As appropriate within the marketing of the recreation programs, higher non-resident fees are charged, as well as priority registration procedures for Manhattan Beach residents.

COST RECOVERY FEES

A user fee is a cost recovery charge for a service provided by a governmental agency to a public citizen or group. The City may impose user fees wherever appropriate. In accordance with State laws and government codes, Ssuch fees will recover the cost of providing the service, including all direct and indirect costs, administrative overhead, depreciation, etc.

The City conducts a user fee study and comprehensive cost allocation plan (CAP) to determine reasonable amounts to charge. The fees are reviewed periodically, but not less than every four years, to ensure that full cost recovery levels are identified and aligned with current salary and benefit rates as approved in employee labor group agreements. By policy, City Council may direct certain fees to be lowered for particular purposes. Waivers of user fees will be presented for City Council approval as appropriate.

The CAP study also determines appropriate administrative charge-outs for the support each fund receives from other funds. Additionally, engineering support is charged out directly by determining the amount of time each engineer works on a specific project or program.

Fees such as space rental, parking meter rates, finer, facility rentals, recreation class fees, etc. are based upon market conditions and are not subject to the limitations of cost recovery. These fees may be adjusted periodically by the City Council.

6 - CAPITAL IMPROVEMENT POLICIES

DEDICATED CIP FUNDING SOURCES

Most of the City's infrastructure has a designated revenue source to pay for its upgrade or replacement as appropriate. For example, water/wastewater rates fund utility infrastructure needs; gas tax revenues fund street needs; and storm drainage needs are paid for with related fees and assessments. However, our public buildings and our park system are the primary beneficiaries of the City's Capital Improvement Fund (CIP). Specific revenue sources have been

designated to provide permanent funding in support of general operational infrastructure. In particular, the City has dedicated:

- ~~12.5%~~15% of annual hotel transient occupancy tax (1.5% of ~~the 12%~~~~the 10%~~ tax);
- Fifty cents of the per hour charge for all on-street City parking meter collections; and
- \$4 of each parking citation (with the exception of expired meter citations).

Transfers into the CIP Fund will be processed by the Finance Department on a monthly basis and recorded as such in the annual adopted budget.

FIVE YEAR CAPITAL IMPROVEMENT PROGRAM (CIP)

The City shall annually prepare a capital improvement spending program projecting capital needs for a five year period. This CIP shall address all of the City's funds.

The first year of the Five Year CIP will be consistent with, and adopted as a component of, the annual operating budget.

In the development of the Capital Improvement Program, operating costs associated with capital projects will be ~~projected~~~~estimated~~ and considered in conjunction with the CIP and operating budget as appropriate.

ENTERPRISE FUND CAPITAL IMPROVEMENTS

Capital Improvements funded from the Enterprise Funds shall be paid for in combination of "pay-as-you-go" financing and the use of long-term debt. The City shall periodically review its enterprise capital needs and establish capital spending plans that are appropriate and reflect a combination of debt and "pay-as-you-go," while attempting to keep our rates competitive with those in the surrounding area.

7 - CAPITALIZATION & DEPRECIATION POLICIES

The City shall capitalize equipment and facilities within the following parameters:

- ~~Fixed Asset~~ Equipment - \$5,000 or more per unit
- ~~Buildings & Facilities~~Capital Projects ~~over~~ - \$100,000 or more

Minor equipment that falls below the \$5,000 threshold, but is subject to shrinkage, such as cellular telephones and computers, shall have a non-numbered City of Manhattan Beach property tag affixed when placed into City service.

The City shall depreciate capital assets such as machinery, equipment, buildings and improvements, and infrastructure (roads, sidewalks, parks, etc.). Depreciation shall be performed on a straight-line basis over the expected useful life of the asset and in accordance with Generally Accepted Accounting Principles (GAAP).

8 - CASH MANAGEMENT & INVESTMENT POLICIES

The Finance Subcommittee & City Council shall annually review and update, or modify as appropriate, the City's Investment Policy. ~~Reviews shall take place at public meetings and~~ The Policy shall be adopted by action of the City Council based upon the Finance Subcommittee's recommendations.

Reports on the City's investment portfolio and cash position shall be ~~developed and presented~~ provided to the City Council monthly. ~~Additionally, expenditure reporting showing year-to-date budgeted and actual expenditures shall be prepared monthly and distributed to all departments.~~

Invested City funds will be managed in a prudent and diligent manner with emphasis on safety, liquidity, and yield, in that order.

9 - OPERATING BUDGET POLICIES

BALANCED OPERATING BUDGET

A Budget Policy was adopted by the City Council on October 15, 2019, to provide guiding budget principles encompassing the development, implementation, and evaluation of a spending plan for the provision of services and capital assets. It is the City's policy to adopt a balanced budget where operating revenues are equal to, or exceed, operating expenditures. In the event a balanced budget is not attainable, and the cause of the imbalance is expected to last for no more than one year, the planned use of reserves to balance the budget or make one-time purchases is permitted. In the event that a budget shortfall is expected to continue beyond one year, the planned use of reserves must be developed as part of a corresponding strategic financial plan to close the gap through revenue increases or expenditure decreases.

Any year-end operating surpluses will revert to ~~unappropriated-unassigned fund~~ balances for use in maintaining reserve levels set by policy and will be available for capital projects and/or "one-time only" General Fund expenditures.

BUDGET DOCUMENT

The operating budget shall serve as the financial plan for the City. It will serve as the policy document of the City Council for implementing its goals and objectives. The budget shall also provide the resources necessary to accomplish City Council determined service levels.

The City Manager shall annually prepare and present a proposed operating budget to the City Council no later than the second regular City Council meeting in May of each year; and City Council will adopt the budget no later than June 30 of each year. Funds may not be expended or encumbered in the following fiscal year until the budget has been adopted by the City Council.

The City's budget document will be presented by department, with a logical breakdown of programs and proposed expenditures. The purpose of this format is to clearly outline the major service areas and associated expenditures. The budget document will also summarize expenditures at the personnel, operating and maintenance, and capital levels.

~~Where practical, t~~The City's budget document will include budgetary goals and performance measures to describe of the workload of each department as well as track departments' efficiency, and effectiveness in providing desired service levels.

BUDGET CONTROL AND ACCOUNTABILITY

Budget control is maintained at the departmental level. The City Manager has the authority to approve appropriation transfers between programs or departments. In no case may total expenditures of a particular fund exceed that which is appropriated by the City Council without a budget amendment. Amendments to the budget are approved by the City Council with the exception ~~of the appropriation and transfer of funds from employee leave reserves to a specific department's program budget to cover unplanned customary termination leave expenditures within a given year of unexpended appropriations from the prior fiscal year may be carried forward to the next fiscal year provided the funds have been previously encumbered for a specific purpose, or apply to authorized, but uncompleted, projects in the adopted Capital Improvement Plan.~~ Such amendments may be approved by the City Manager.

Budget accountability rests primarily with the operating departments of the City.

BUDGET REPORTING

Monthly reports showing budgeted and actual revenues and expenditures will be prepared and provided to the City Council. Additionally, department staff have access to the City's financial system and receive monthly year-to-date budget and actual expenditure reports.

CAPITAL PLANT AND EQUIPMENT

~~The annual budget will provide for adequate maintenance and replacement of capital assets.~~

ENTERPRISE FUNDS

~~The Enterprise Funds shall be supported by their own rates and not subsidized by the General Fund.~~

~~The Enterprise Funds will pay their share of overhead services provided by the General Fund.~~



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: April 14, 2022

SUBJECT: Month-End Financial Reports for February 2022

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 February 28, 2022. This report date marks the eighth month of the 2021-2022 fiscal year.

The following reports are attached for fiscal year (FY) 2021-2022:

- FY 2021-2022 Statement of Revenues and Expenditures
 - Presents revenues and expenditures by fund and compares budget-to-actual performance.
- FY 2021-2022 Citywide Revenues
 - Presents revenues by fund and compares budget-to-actual performance.
- FY 2021-2022 General Fund Major Revenue Trends
 - Highlights significant General Fund revenue sources and recent trends.
- FY 2021-2022 Revenue Detail
 - Presents citywide revenue performance by line item detail to clarify the revenue components in each fund.
- FY 2021-2022 Citywide Expenditures
 - Presents expenditures by fund and compares budget-to-actual performance.
- FY 2021-2022 General Fund Expenditures by Department
 - Presents General Fund expenditures by department and compares budget-to-actual performance.

Attachments: February 2022 Month-End Financial Reports



City of Manhattan Beach
 Fiscal Year 2021-2022 Statement of Revenues & Expenditures
 As of February 28, 2022

% of Year
66.7%

Current Year Activity

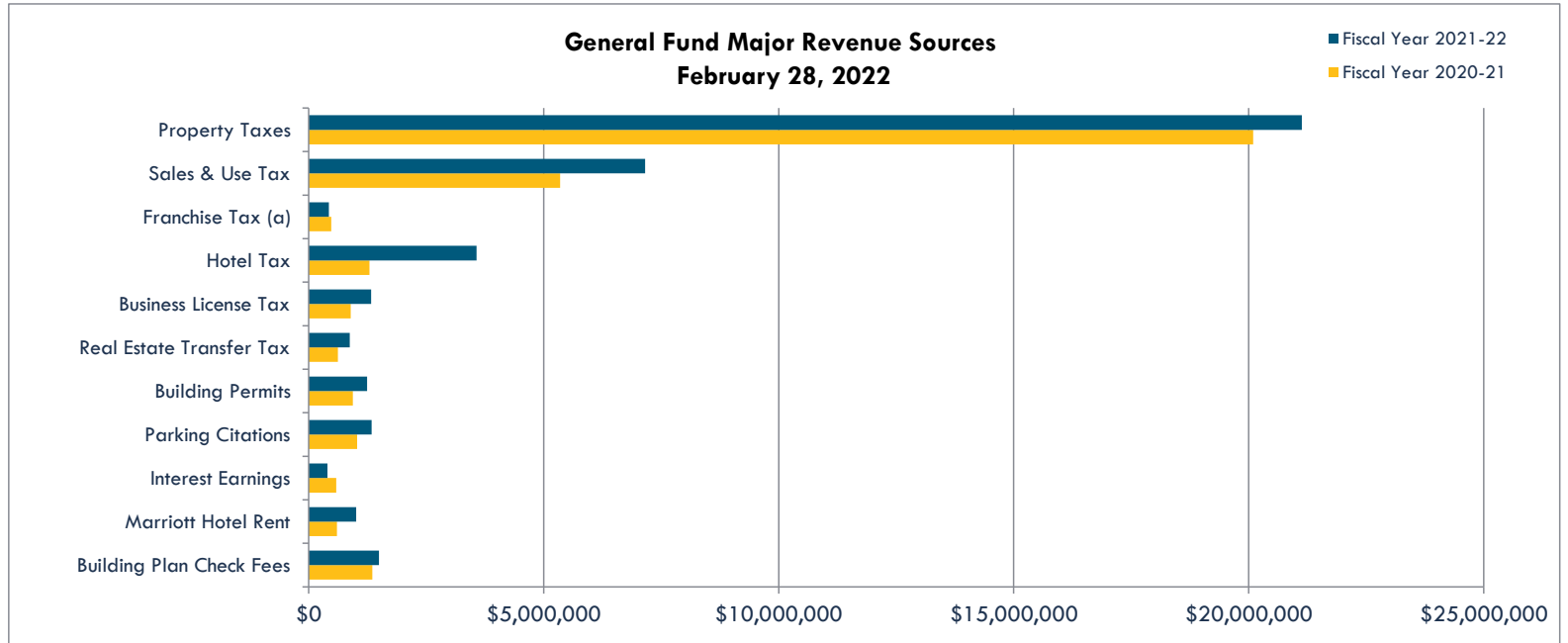
	Fund No.	Adjusted			Adjusted			
		Budget Revenues	YTD Revenues	% Realized	Budget Expenditures	Year-to-Date Expenditures		% Utilized
						Encumbrances		
General Fund	100	\$82,376,365	\$49,639,101	60.3%	\$78,914,667	\$50,830,480	\$977,667	65.7%
Street Lighting & Landscaping Fund	201	389,689	370,830	95.2%	648,241	362,263	7,550	57.0%
Gas Tax Fund	205	2,711,285	1,493,123	55.1%	4,058,076	1,033,353	437,851	36.3%
Asset Forfeiture	210	28,824	16,600	57.6%	136,247	45,593	27,747	53.8%
Police Safety Grants	211	159,192	159,094	99.9%	194,408	51,620	5,693	29.5%
Prop A Fund	230	737,244	601,798	81.6%	943,975	406,098	10,129	44.1%
Prop C Fund	231	14,405,003	481,342	3.3%	13,691,817	2,923,068	3,574,271	47.5%
AB 2766 Fund	232	46,641	11,417	24.5%	673	448	-	66.6%
Measure R	233	998,499	364,106	36.5%	2,044,355	105,684	53,487	7.8%
Measure M	234	5,949,690	751,160	12.6%	6,835,866	779,190	458,354	18.1%
Measure W	240	-	412,473	n/a	-	-	-	-
Capital Improvements Fund	401	3,862,447	1,008,867	26.1%	9,838,260	1,279,686	2,068,617	34.0%
Bond Construction Fund	402	8,470,000	8,750,203	103.3%	8,470,000	960,607	7,334,481	97.9%
Underground Assessment District Construction	403	42,110	(9,029)	-21.4%	3,378,665	1,703,492	300,712	59.3%
Water Fund	501	15,586,832	10,434,485	66.9%	48,044,673	16,877,711	19,739,910	76.2%
Stormwater Fund	502	779,889	202,044	25.9%	4,490,300	1,051,265	264,000	29.3%
Wastewater Fund	503	3,604,073	2,311,266	64.1%	13,752,020	1,577,705	944,262	18.3%
Parking Fund	520	3,730,433	2,816,643	75.5%	3,478,420	1,867,104	234,821	60.4%
County Parking Lots Fund	521	1,263,000	894,716	70.8%	872,452	146,261	-	16.8%
State Pier & Parking Lot Fund	522	894,383	567,694	63.5%	2,249,866	312,099	34,808	15.4%
Insurance Reserve Fund	601	7,389,560	8,447,151	114.3%	7,207,853	9,022,917	150,616	127.3%
Information Systems Reserve Fund	605	3,039,108	2,026,080	66.7%	3,969,519	1,876,183	458,915	58.8%
Fleet Management Fund	610	2,363,382	1,462,873	61.9%	4,202,993	748,862	2,101,216	67.8%
Building Maintenance & Operation Fund	615	2,104,412	968,482	46.0%	2,202,368	969,107	572,142	70.0%
Special Assessment Debt Service	710	707,750	435,597	61.5%	708,900	706,900	-	99.7%
Special Assessment UAD 19-12 19-14 Fund	711	614,943	454,762	74.0%	606,707	604,276	-	99.6%
Special Assessment UAD 19-4 Fund	712	336,313	273,188	81.2%	336,163	336,579	-	100.1%
City Pension Fund	801	197,697	(511)	-0.3%	196,680	137,410	-	69.9%
PARS Investment Trust	804	100,000	(56,686)	-56.7%	-	-	-	-
		\$162,888,764	\$95,288,867	58.5%	\$221,474,163	\$96,715,961	\$39,757,248	43.7%



City of Manhattan Beach
 Fiscal Year 2021-2022 General Fund Major Revenue Trends
 February 28, 2022

Percent of Year
 66.7%

Major Revenue Accounts	Fund No.	Year-To-Date Actuals						FY 2022	
		2017	2018	2019	2020	2021	2022	Adj Budget	Realized
Property Taxes	100	15,830,811	18,279,421	17,862,419	18,980,112	20,095,655	21,132,174	38,049,313	55.5%
Sales & Use Tax	100	6,082,312	5,149,184	6,371,198	6,725,100	5,350,001	7,159,474	9,260,000	77.3%
Franchise Tax (a)	100	561,800	577,877	492,778	472,597	479,817	430,780	1,135,000	38.0%
Hotel Tax	100	2,972,889	2,457,529	2,844,326	3,184,602	1,291,829	3,572,728	4,025,000	88.8%
Business License Tax	100	713,176	702,670	813,319	881,444	895,000	1,328,614	3,600,000	36.9%
Real Estate Transfer Tax	100	430,356	550,517	557,800	640,128	619,418	874,561	810,000	108.0%
Building Permits	100	979,575	1,304,432	1,272,246	1,251,351	937,823	1,243,786	1,532,712	81.1%
Parking Citations	100	1,694,859	1,576,046	1,333,786	1,199,203	1,028,983	1,340,735	1,875,000	71.5%
Interest Earnings	100	405,250	456,219	659,787	696,734	588,488	397,953	637,522	62.4%
Marriott Hotel Rent	100	1,183,887	836,830	1,248,396	1,442,610	601,995	1,008,501	1,350,000	74.7%
Vehicle in Lieu	100	15,812	-	17,276	28,431	-	40,590	17,000	238.8%
Building Plan Check Fees	100	1,148,233	1,260,684	1,281,637	1,255,936	1,354,230	1,494,036	1,755,000	85.1%
Total Major Revenue Accounts		32,018,961	33,151,408	34,754,968	36,758,246	33,243,239	40,023,931	64,046,547	62.5%
Over/(Under) Prior Year			1,132,447	1,603,560	2,003,278	(3,515,007)	6,780,692		
Percent Change From Prior Year			3.5%	4.8%	5.8%	(9.6%)	20.4%		
Other Revenues		9,295,431	9,986,710	11,666,942	10,064,753	7,949,676	9,615,170	18,329,818	52.5%
Total General Fund Revenues		41,314,392	43,138,118	46,421,910	46,822,999	41,192,915	49,639,101	82,376,365	60.3%

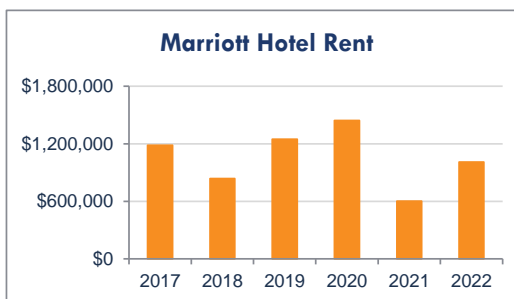
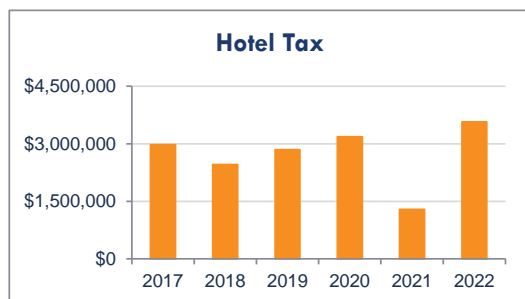
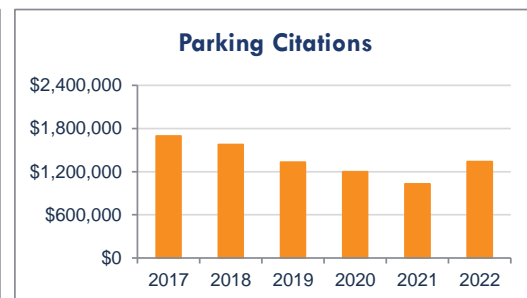
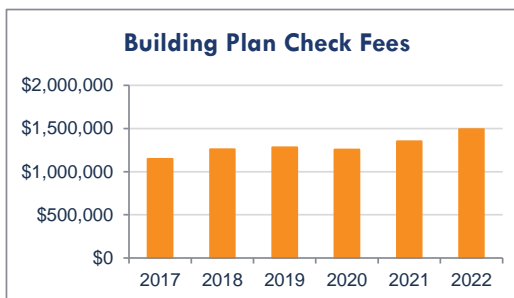
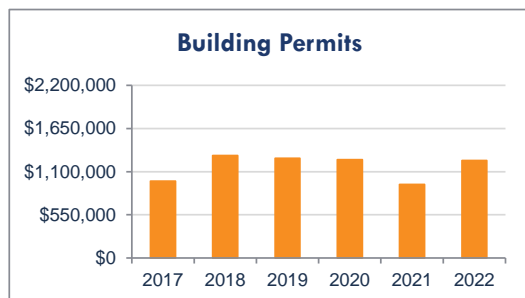
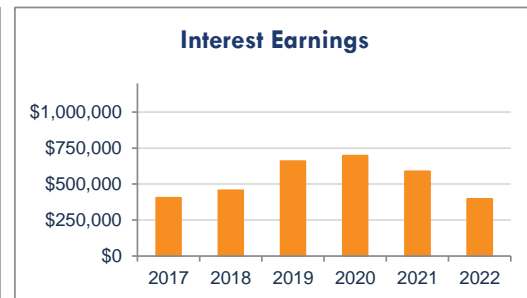
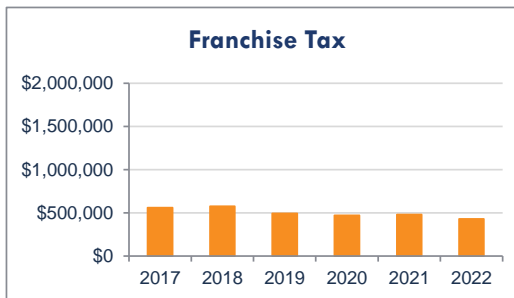
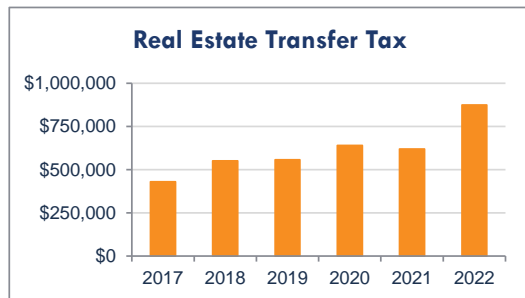
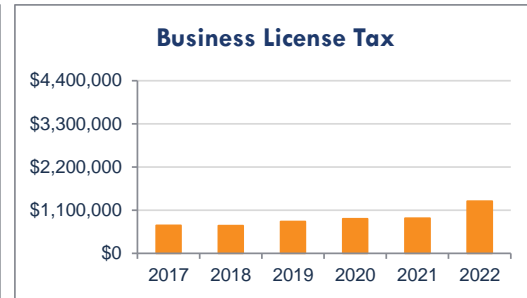
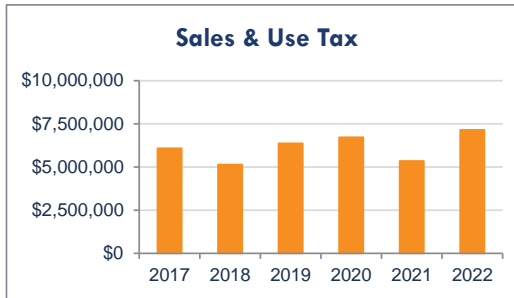
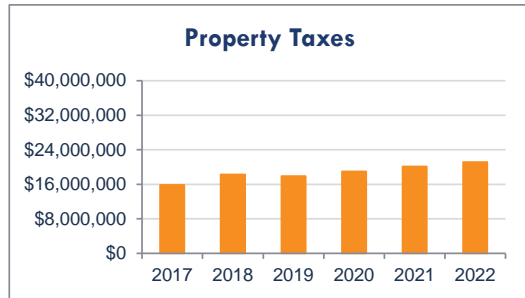


(a) The structure of payments for the some of the franchise fees has changed resulting in lower initial revenues at the beginning of the fiscal year as compared to prior years. This revenue will self adjust throughout the year to better align with prior full-year numbers.



City of Manhattan Beach Fiscal Year-To-Date General Fund Trends Through February Year-Over-Year

Percent of Year
66.7%





City of Manhattan Beach
 Fiscal Year 2021-2022 Citywide Revenues
 As of February 28, 2022

**% of Year
66.7%**

Current Year Activity

	Fund No.	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
General Fund	100	\$82,260,057	116,308	\$82,376,365	\$49,639,101	32,737,264	60%
Street Lighting & Landscaping Fund	201	389,689	-	389,689	370,830	18,859	95.2%
Gas Tax Fund	205	1,395,158	1,316,127	2,711,285	1,493,123	1,218,162	55.1%
Asset Forfeiture	210	28,824	-	28,824	16,600	12,224	57.6%
Police Safety Grants	211	159,192	-	159,192	159,094	98	99.9%
Prop A Fund	230	737,244	-	737,244	601,798	135,446	81.6%
Prop C Fund	231	634,279	13,770,724	14,405,003	481,342	13,923,661	3.3%
AB 2766 Fund	232	46,641	-	46,641	11,417	35,224	24.5%
Measure R	233	458,499	540,000	998,499	364,106	634,393	36.5%
Measure M	234	2,309,690	3,640,000	5,949,690	751,160	5,198,530	12.6%
Measure W	240	-	-	-	412,473	(412,473)	100.0%
Capital Improvements Fund	401	2,919,601	942,846	3,862,447	1,008,867	2,853,580	26.1%
Bond Construction Fund	402	-	8,470,000	8,470,000	8,750,203	(280,203)	103.3%
Underground Assessment District Construction	403	42,110	-	42,110	(9,029)	51,139	-21.4%
Water Fund	501	15,586,832	-	15,586,832	10,434,485	5,152,347	66.9%
Stormwater Fund	502	779,889	-	779,889	202,044	577,846	25.9%
Wastewater Fund	503	3,604,073	-	3,604,073	2,311,266	1,292,807	64.1%
Parking Fund	520	3,730,433	-	3,730,433	2,816,643	913,790	75.5%
County Parking Lots Fund	521	1,263,000	-	1,263,000	894,716	368,284	70.8%
State Pier & Parking Lot Fund	522	894,383	-	894,383	567,694	326,689	63.5%
Insurance Reserve Fund	601	7,389,560	-	7,389,560	8,447,151	(1,057,591)	114.3%
Information Systems Reserve Fund	605	3,039,108	-	3,039,108	2,026,080	1,013,028	66.7%
Fleet Management Fund	610	2,363,382	-	2,363,382	1,462,873	900,509	61.9%
Building Maintenance & Operation Fund	615	2,104,412	-	2,104,412	968,482	1,135,930	46.0%
Special Assessment Debt Service	710	707,750	-	707,750	435,597	272,153	61.5%
Special Assessment UAD 19-12 19-14 Fund	711	614,943	-	614,943	454,762	160,181	74.0%
Special Assessment UAD 19-4 Fund	712	336,313	-	336,313	273,188	63,125	81.2%
City Pension Fund	801	197,697	-	197,697	(511)	198,208	-0.3%
PARS Investment Trust	804	100,000	-	100,000	(56,686)	156,686	-56.7%
		\$134,092,759	\$28,796,005	\$162,888,764	\$95,288,867	\$67,599,897	58.5%



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of February 28, 2022

% of Year: 66.7%

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	30,986,000	-	30,986,000	17,302,624	13,683,376	55.8%
	41102	C.Yr Unsecured Property Tax	1,021,039	-	1,021,039	913,582	107,457	89.5%
	41103	P.Yr Secured Prop Tax	-	-	-	84,359	(84,359)	-
	41104	P.Yr Unsecured Property Tax	35,000	-	35,000	-	35,000	0.0%
	41105	Supplemental Property Tax	800,000	-	800,000	373,101	426,899	46.6%
	41106	Property Tax Collection Admin	(428,989)	-	(428,989)	(420,870)	(8,119)	98.1%
	41107	Interest & Penalties	80,000	-	80,000	75,236	4,764	94.0%
	41108	Property Tax In Lieu of VLF	5,556,263	-	5,556,263	2,804,142	2,752,121	50.5%
	PROPERTY TAX Total		38,049,313	-	38,049,313	21,132,174	16,917,139	55.5%
	41201	Sales & Use Tax	9,260,000	-	9,260,000	7,159,474	2,100,526	77.3%
	41202	Prop Tax In Lieu of Sales Tax	-	-	-	-	-	-
	41203	PSAF Sales Tax	410,000	-	410,000	239,612	170,388	58.4%
	41211	Transient Occupancy Tax	4,025,000	-	4,025,000	3,572,728	452,272	88.8%
	41212	Vacation Rental TOT	-	-	-	-	-	-
	41213	Franchise Tax	1,135,000	-	1,135,000	430,780	704,220	38.0%
	41214	Real Estate Transfer Tax	810,000	-	810,000	874,561	(64,561)	108.0%
	41221	Business License Tax	3,600,000	-	3,600,000	1,328,614	2,271,387	36.9%
	41224	AB 1379 Dis Access & Educ	-	-	-	8,420	(8,420)	-
	OTHER TAXES & ASSESSMENTS Total		19,240,000	-	19,240,000	13,614,188	5,625,812	70.8%
	42101	Building Permits	1,532,712	-	1,532,712	1,243,786	288,926	81.1%
	42102	Building Permits Surcharge	153,271	-	153,271	118,036	35,235	77.0%
	42103	Other Construction Permits	350,000	-	350,000	502,545	(152,545)	143.6%
	42104	Energov Tech Fee Admin	101,963	-	101,963	(34)	101,997	0.0%
	42105	Right of Way Permits	725,000	-	725,000	490,952	234,048	67.7%
	42106	Outdoor Facilities Permits	2,000	-	2,000	-	2,000	0.0%
	42108	Entertainment Permits	4,240	-	4,240	3,934	306	92.8%
	42111	Licensing Permits	5,200	-	5,200	1,836	3,364	35.3%
	42201	Fire Code Permits - Annual	205,000	-	205,000	78,186	126,814	38.1%
	42202	Fire Permits - One Time	25,000	-	25,000	16,701	8,300	66.8%
	42203	Fire Construction Inspections	37,000	-	37,000	40,194	(3,194)	108.6%
	42204	Studio Tenant	2,200	-	2,200	1,680	520	76.4%
	42301	Police Alarm Permits	130,000	-	130,000	154,304	(24,304)	118.7%



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of February 28, 2022

% of Year: **66.7%**

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	42302	Animal License Fees	52,000	-	52,000	43,397	8,603	83.5%
	42401	Film Permits	35,000	-	35,000	24,115	10,885	68.9%
	LICENSES & PERMITS Total		3,360,586	-	3,360,586	2,719,631	640,955	80.9%
	43101	Vehicle Code Fines	95,000	-	95,000	13,871	81,129	14.6%
	43102	Parking Citations	1,875,000	-	1,875,000	1,340,735	534,265	71.5%
	43201	Fire Fines	-	-	-	-	-	-
	43301	Comm Dev Fines	30,000	-	30,000	12,893	17,107	43.0%
	43401	Municipal Code Fines	30,000	-	30,000	1,182	28,818	3.9%
	43402	Other Fines & Settlements	-	-	-	(800)	800	-
	43501	Public Works Fines	-	-	-	15,000	(15,000)	-
	FINES Total		2,030,000	-	2,030,000	1,382,881	647,119	68.1%
	44101	Interest Earnings	637,522	-	637,522	397,953	239,569	62.4%
	44102	Unrealized Invest Gain/Loss	-	-	-	(709,422)	709,422	-
	44103	Investment Amortization	-	-	-	13,635	(13,635)	-
	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	475,000	-	475,000	160,667	314,333	33.8%
	44402	Tennis Club Bldg (Parkview)	312,789	-	312,789	219,420	93,369	70.1%
	44403	Tennis Club Minimum+% Rent	100,000	-	100,000	120,000	(20,000)	120.0%
	44404	1334 Office Building Rent	47,006	-	47,006	32,974	14,032	70.1%
	44405	Tennis Club Parking Lot Lease	36,000	-	36,000	23,945	12,055	66.5%
	44406	Minimum Hotel Rent Payments	400,000	-	400,000	236,621	163,379	59.2%
	44407	Hotel Rent	950,000	-	950,000	771,879	178,121	81.3%
	44408	Golf Course Rent	10,000	-	10,000	23,251	(13,251)	232.5%
	44409	Mall Parking Lot Lease	185,000	-	185,000	112,135	72,865	60.6%
	44410	Post Office Lease	53,800	-	53,800	35,333	18,467	65.7%
	44411	Library Parking Lot Lease	6,200	-	6,200	4,179	2,021	67.4%
	44412	Misc. Rents & Concessions	43,001	-	43,001	25,964	17,037	60.4%
	44421	Wireless Communication Lease	185,000	-	185,000	141,799	43,201	76.6%
	INTEREST & RENTS Total		3,441,318	-	3,441,318	1,610,335	1,830,983	46.8%



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of February 28, 2022

% of Year: **66.7%**

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	45121	Veh Lic Fee Penalties & Int	17,000	-	17,000	40,590	(23,590)	238.8%
	45122	Homeowners Property Tax Relief	150,000	-	150,000	71,891	78,109	47.9%
	45123	State Mandated Cost Reimb	15,000	-	15,000	28,033	(13,033)	186.9%
	45131	STC Reimbursement	3,850	-	3,850	3,344	506	86.9%
	45132	P.O.S.T. Reimbursement	30,000	-	30,000	9,878	20,122	32.9%
	45201	State Grant Programs	171,771	-	171,771	123,548	48,223	71.9%
	45301	Federal Grant Programs	-	51,789	51,789	70,199	(18,410)	-
	45303	Federal/State Emergency Aid	4,208,260	-	4,208,260	-	4,208,260	0.0%
	45401	Prop A Project Specific	-	-	-	-	-	-
	45502	BCHD Grant	30,000	-	30,000	-	30,000	0.0%
	45601	Miscellaneous Grants	131,008	14,519	145,527	-	145,527	0.0%
FROM OTHER AGENCIES Total			4,756,889	66,308	4,823,197	347,483	4,475,714	7.3%
	46101	Building Plan Check Fees	1,755,000	-	1,755,000	1,494,036	260,964	85.1%
	46102	Comm Dev Digital Document Fee	200,000	-	200,000	221,233	(21,233)	110.6%
	46103	Building Record Report Fees	150,000	-	150,000	101,955	48,045	68.0%
	46104	New Residential Unit Fee	4,900	-	4,900	6,300	(1,400)	128.6%
	46111	Planning Filing Fees	200,000	-	200,000	146,931	53,069	73.5%
	46112	Appeal Fees	500	-	500	-	500	0.0%
	46113	Com Dev Reimbursements	-	-	-	1	(1)	-
	46121	Traffic Engineering Services	20,500	-	20,500	65,706	(45,206)	320.5%
	46201	Police False Alarm Fees	70,000	-	70,000	10,198	59,802	14.6%
	46202	Police Service Fees	30,000	-	30,000	13,360	16,640	44.5%
	46203	Special Event Staffing Reimb	190,000	50,000	240,000	37,443	202,557	19.7%
	46204	DUI Cost Recovery	25,000	-	25,000	(14,350)	39,350	-57.4%
	46205	Booking Fee	10,000	-	10,000	-	10,000	0.0%
	46206	Boot Removal	4,000	-	4,000	-	4,000	0.0%
	46207	Vehicle Release Fee	60,000	-	60,000	57,136	2,864	95.2%
	46208	Animal Impound Fees	1,000	-	1,000	236	764	23.6%
	46301	Fire Reimbursements	250,000	-	250,000	(1,038)	251,038	-0.4%
	46302	Ambulance Fees	835,000	-	835,000	671,250	163,750	80.4%
	46303	Fire Plan Check	75,000	-	75,000	50,634	24,366	67.5%
	46304	Fire Inspection Fees	30,000	-	30,000	-	30,000	0.0%
	46404	Penalties	-	-	-	-	-	-
	46412	Residential City Cost Recovery	75,835	-	75,835	63,718	12,117	84.0%
	46415	Recycling	38,000	-	38,000	38,000	-	100.0%



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of February 28, 2022

% of Year: 66.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	46416	Constr Debris Plan Review	75,000	-	75,000	40,180	34,820	53.6%
	46421	Inter-City Median Maintenance	7,000	-	7,000	-	7,000	0.0%
	46422	Street Sweeping	2,000	-	2,000	-	2,000	0.0%
	46451	Public Works Misc Fees	20,000	-	20,000	1,249	18,751	6.2%
	46452	Public Works Reimbursement	252,700	-	252,700	119,230	133,470	47.2%
	46461	Public Records Request	-	-	-	-	-	-
	46501	Facility & Parks Res *	372,000	-	372,000	405,630	(33,630)	109.0%
	46502	Special Activities Classes *	65,000	-	65,000	133,674	(68,674)	205.7%
	46503	Youth & Teen Programs *	450,000	-	450,000	280,024	169,976	62.2%
	46504	Tennis Operations *	426,000	-	426,000	499,995	(73,995)	117.4%
	46505	Arts/Education Classes *	104,703	-	104,703	51,931	52,772	49.6%
	46506	Sports Leagues & Tournaments *	132,500	-	132,500	109,472	23,028	82.6%
	46507	Sports Classes *	343,500	-	343,500	495,747	(152,247)	144.3%
	46508	Swimming Classes *	410,000	-	410,000	350,234	59,766	85.4%
	46509	Concerts in the Park	10,000	-	10,000	-	10,000	0.0%
	46510	Older Adult Activities *	67,475	-	67,475	13,374	54,101	19.8%
	46520	Recreation Reimbursements	-	-	-	-	-	-
	46601	Returned Check Fees	500	-	500	-	500	0.0%
	46602	Reproduction Fees	15,000	-	15,000	8,354	6,647	55.7%
SERVICES Total			6,778,113	50,000	6,828,113	5,471,843	1,356,270	80.7%
	47101	W Comp Salary Continuation	500,000	-	500,000	756,640	(256,640)	151.3%
	47104	Damage Claims	-	-	-	-	-	-
	47107	Damage Recovery-Traffic Signal	-	-	-	-	-	-
	47201	Cash Over/Short	-	-	-	-	-	-
	47202	Resubmittal of Returned Checks	-	-	-	4,119	(4,119)	-
	47203	Bad Debt Recovery	25,000	-	25,000	26,765	(1,765)	107.1%
	47204	Bad Debt Writeoff	-	-	-	(22)	22	-
	47301	Miscellaneous Revenues	25,000	-	25,000	1,507	23,493	6.0%
	47302	P-Card Incentive	40,000	-	40,000	18,823	21,177	47.1%
	47303	City Store Sales	30,000	-	30,000	15,594	14,406	52.0%
	47304	Property Transfer Fee	-	-	-	-	-	-
	47306	Sale of Property	2,500	-	2,500	10,204	(7,704)	408.2%
	47307	Contrs From Private Parties	-	-	-	-	-	-



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of February 28, 2022

% of Year: 66.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	47401	Lease Purchase Proceeds	-	-	-	-	-	-
	47903	Reimb- Phone Charges	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		622,500	-	622,500	833,631	(211,131)	133.9%
	49151	Operating Service Transfers	3,981,338	-	3,981,338	2,526,936	1,454,402	63.5%
	49999	Budgeted Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		3,981,338	-	3,981,338	2,526,936	1,454,402	63.5%
GENERAL FUND Total			82,260,057	116,308	82,376,365	49,639,101	32,737,264	60.3%



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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	270,183	-	270,183	230,389	39,794	85.3%
	41302	P.Yr Assessments	-	-	-	-	-	-
	41303	C.Yr Streetscape Assessments	107,505	-	107,505	-	107,505	0.0%
	41304	P.Yr Streetscape Assessments	-	-	-	-	-	-
	OTHER TAXES & ASSESSMENTS Total		377,688	-	377,688	230,389	147,299	61.0%
	44101	Interest Earnings	-	-	-	296	(296)	-
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	INTEREST & RENTS Total		-	-	-	296	(296)	-
	47301	Miscellaneous Revenues	-	-	-	140,145	(140,145)	-
	MISCELLANEOUS REVENUE Total		-	-	-	140,145	(140,145)	-
	49201	Transfers In	12,001	-	12,001	-	12,001	0.0%
	49999	Budgeted Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		12,001	-	12,001	-	12,001	0.0%
	STREET LIGHTING & LANDSCAPE FUND Total		389,689	-	389,689	370,830	18,859	95.2%



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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	14,792	-	14,792	14,639	153	99.0%
	44102	Unrealized Invest Gain/Loss	-	-	-	(25,791)	25,791	-
	INTEREST & RENTS Total		14,792	-	14,792	(11,152)	25,944	-75.4%
	45101	State Gas Tax 2105	183,484	-	183,484	117,718	65,766	64.2%
	45102	State Gas Tax 2106	106,925	-	106,925	70,515	36,410	65.9%
	45103	State Gas Tax 2107	232,682	-	232,682	136,725	95,957	58.8%
	45104	State Gas Tax 2103	227,224	-	227,224	174,752	52,472	76.9%
	45111	SB1 Road Maintenance Rehab	604,224	-	604,224	407,733	196,491	67.5%
	45112	SB1 Highway Users Loan	-	-	-	-	-	-
	45125	SB 821 TDA	25,827	-	25,827	46,033	(20,206)	178.2%
	45202	Aid to Cities/STP-Local	-	24,090	24,090	-	24,090	-
	45411	Measure R SB Highway	-	1,252,037	1,252,037	457,171	794,865	-
	45601	Miscellaneous Grants	-	40,000	40,000	93,629	(53,629)	-
	FROM OTHER AGENCIES Total		1,380,366	1,316,127	2,696,493	1,504,275	1,192,218	109.0%
	47307	Contrs From Private Parties	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	STREETS & HIGHWAYS FUND Total		1,395,158	1,316,127	2,711,285	1,493,123	1,218,162	107.0%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
210	ASSET FORFEITURE FUND							
	44101	Interest Earnings	3,824	-	3,824	1,179	2,645	30.8%
	44102	Unrealized Invest Gain/Loss	-	-	-	(2,835)	2,835	-
	INTEREST & RENTS Total		3,824	-	3,824	(1,656)	5,480	-43.3%
	45801	Fed Forf - D.O.J Regional	-	-	-	-	-	-
	45802	Fed Forfeitures - D.O.J. Local	-	-	-	-	-	-
	45803	State Forfeitures - Regional	25,000	-	25,000	14,243	10,757	57.0%
	45804	State Forfeitures - Local	-	-	-	-	-	-
	45805	Fed Forf - Treas Regional	-	-	-	-	-	-
	45806	Fed Forfeitures - Treas Local	-	-	-	4,013	(4,013)	-
	FROM OTHER AGENCIES Total		25,000	-	25,000	18,256	6,744	73.0%
	47401	Lease Purchase Proceeds	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	ASSET FORFEITURE FUND Total		28,824	-	28,824	16,600	12,224	57.6%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
211	POLICE SAFETY GRANTS FUND							
	44101	Interest Earnings	4,192	-	4,192	2,995	1,197	71.4%
	44102	Unrealized Invest Gain/Loss	-	-	-	(5,185)	5,185	-
	INTEREST & RENTS Total		4,192	-	4,192	(2,191)	6,383	-52.3%
	45124	State Supp Law Enf Serv	155,000	-	155,000	161,285	(6,285)	104.1%
	FROM OTHER AGENCIES Total		155,000	-	155,000	161,285	(6,285)	104.1%
	POLICE SAFETY GRANTS FUND Total		159,192	-	159,192	159,094	98	99.9%



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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	711,856	-	711,856	598,140	113,716	84.0%
	OTHER TAXES & ASSESSMENTS Total		711,856	-	711,856	598,140	113,716	84.0%
	44101	Interest Earnings	188	-	188	3,714	(3,526)	1975.6%
	44102	Unrealized Invest Gain/Loss	-	-	-	(1,360)	1,360	-
	INTEREST & RENTS Total		188	-	188	2,354	(2,166)	1252.0%
	46521	Dial-A-Ride Fares	6,500	-	6,500	1,198	5,302	18.4%
	46522	Bus Pass Subsidies	1,200	-	1,200	107	1,093	8.9%
	SERVICES Total		7,700	-	7,700	1,305	6,395	16.9%
	47301	Miscellaneous Revenues	17,500	-	17,500	-	17,500	0.0%
	47305	City Funds Exchange	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		17,500	-	17,500	-	17,500	0.0%
	PROPOSITION A FUND Total		737,244	-	737,244	601,798	135,446	81.6%



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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	590,465	-	590,465	496,146	94,319	84.0%
	OTHER TAXES & ASSESSMENTS Total		590,465	-	590,465	496,146	94,319	84.0%
	44101	Interest Earnings	43,814	-	43,814	2,806	41,008	6.4%
	44102	Unrealized Invest Gain/Loss	-	-	-	(40,900)	40,900	-
	INTEREST & RENTS Total		43,814	-	43,814	(38,094)	81,908	-86.9%
	45302	Safetea-Lu Earmark	-	-	-	-	-	-
	45411	Measure R SB Highway	-	9,348,534	9,348,534	23,290	9,325,244	-
	45412	MTA Call For Grants	-	4,422,190	4,422,190	-	4,422,190	-
	FROM OTHER AGENCIES Total		-	13,770,724	13,770,724	23,290	13,747,434	-
	PROPOSITION C FUND Total		634,279	13,770,724	14,405,003	481,342	13,923,661	75.9%



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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	641	-	641	1,127	(486)	175.8%
	44102	Unrealized Invest Gain/Loss	-	-	-	(1,229)	1,229	-
	INTEREST & RENTS Total		641	-	641	(102)	743	-15.9%
	45201	State Grant Programs	-	-	-	-	-	-
	45501	AB 2766 Air Quality	46,000	-	46,000	11,519	34,481	25.0%
	FROM OTHER AGENCIES Total		46,000	-	46,000	11,519	34,481	25.0%
	AB 2766 AQMD FUND Total		46,641	-	46,641	11,417	35,224	24.5%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
233	MEASURE R FUND							
	41204	Transit Sales Tax	442,849	-	442,849	372,110	70,739	84.0%
	OTHER TAXES & ASSESSMENTS Total		442,849	-	442,849	372,110	70,739	84.0%
	44101	Interest Earnings	15,650	-	15,650	15,523	127	99.2%
	44102	Unrealized Invest Gain/Loss	-	-	-	(22,427)	22,427	-
	INTEREST & RENTS Total		15,650	-	15,650	(6,904)	22,554	-44.1%
	45601	Miscellaneous Grants	-	540,000	540,000	-	540,000	-
	FROM OTHER AGENCIES Total		-	540,000	540,000	-	540,000	-
	47307	Contrs From Private Parties	-	-	-	(1,100)	1,100	-
	MISCELLANEOUS REVENUE Total		-	-	-	(1,100)	1,100	-
	MEASURE R FUND Total		458,499	540,000	998,499	364,106	634,393	79.4%



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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	501,896	-	501,896	357,848	144,048	71.3%
	OTHER TAXES & ASSESSMENTS Total		501,896	-	501,896	357,848	144,048	71.3%
	44101	Interest Earnings	7,794	-	7,794	7,949	(155)	102.0%
	44102	Unrealized Invest Gain/Loss	-	-	-	(13,356)	13,356	-
	INTEREST & RENTS Total		7,794	-	7,794	(5,407)	13,201	-69.4%
	45601	Miscellaneous Grants	1,800,000	3,640,000	5,440,000	398,719	5,041,281	22.2%
	FROM OTHER AGENCIES Total		1,800,000	3,640,000	5,440,000	398,719	5,041,281	22.2%
	MEASURE M FUND Total		2,309,690	3,640,000	5,949,690	751,160	5,198,530	32.5%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
240	MEASURE W FUND							
	41109	Measure W Parcel Tax	-	-	-	410,937	(410,937)	-
		PROPERTY TAX Total	-	-	-	410,937	(410,937)	-
	44101	Interest Earnings	-	-	-	1,536	(1,536)	-
		INTEREST & RENTS Total	-	-	-	1,536	(1,536)	-
		MEASURE W FUND Total	-	-	-	412,473	(412,473)	-



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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	697,059	-	697,059	605,622	91,437	86.9%
	OTHER TAXES & ASSESSMENTS Total		697,059	-	697,059	605,622	91,437	86.9%
	42107	Park Development/Quimby	10,902	-	10,902	3,634	7,268	33.3%
	LICENSES & PERMITS Total		10,902	-	10,902	3,634	7,268	33.3%
	43102	Parking Citations	80,000	-	80,000	54,576	25,424	68.2%
	FINES Total		80,000	-	80,000	54,576	25,424	68.2%
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
	44204	Installment Fund Earnings	-	-	-	5	(5)	-
	44301	Other Interest Income	-	-	-	-	-	-
	44302	Loan Principal	-	-	-	-	-	-
	INTEREST & RENTS Total		-	-	-	5	(5)	-
	45201	State Grant Programs	-	-	-	-	-	-
	45202	Aid to Cities/STP-Local	-	-	-	-	-	-
	45301	Federal Grant Programs	100,000	342,846	442,846	-	442,846	0.0%
	45401	Prop A Project Specific	610,890	-	610,890	-	610,890	0.0%
	45601	Miscellaneous Grants	-	600,000	600,000	-	600,000	-
	FROM OTHER AGENCIES Total		710,890	942,846	1,653,736	-	1,653,736	0.0%
	46431	Parking Meters	650,750	-	650,750	345,030	305,720	53.0%
	SERVICES Total		650,750	-	650,750	345,030	305,720	53.0%
	47106	Legal Settlements	-	-	-	-	-	-
	47301	Miscellaneous Revenues	-	-	-	-	-	-
	47307	Contrs From Private Parties	-	-	-	-	-	-
	47402	Bond Proceeds Construction	770,000	-	770,000	-	770,000	0.0%
	47403	Bond Proceeds Capitalized Int.	-	-	-	-	-	-
	47404	Bond Proceeds Reserve	-	-	-	-	-	-
	47405	Bond Proceeds Delivery/Install	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		770,000	-	770,000	-	770,000	0.0%
	49201	Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		-	-	-	-	-	-
CAPITAL IMPROVEMENTS FUND Total			2,919,601	942,846	3,862,447	1,008,867	2,853,580	34.6%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
402	CAPITAL IMPROVEMENTS CONSTRUCTION FUND							
	44101	Interest Earnings	-	-	-	50,281	(50,281)	-
	44204	Installment Fund Earnings	-	-	-	0	(0)	-
	INTEREST & RENTS Total		-	-	-	50,281	(50,281)	-
	47402	Bond Proceeds Construction	-	8,470,000	8,470,000	8,699,922	(229,922)	-
	MISCELLANEOUS REVENUE Total		-	8,470,000	8,470,000	8,699,922	(229,922)	-
	CAPITAL IMPROVEMENTS CONSTRUCTION FUND Total		-	8,470,000	8,470,000	8,750,203	(280,203)	-



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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	42,110	-	42,110	27,679	14,431	65.7%
	44102	Unrealized Invest Gain/Loss	-	-	-	(111,059)	111,059	-
	44203	Constr/Escrow Fund Earnings	-	-	-	-	-	-
	INTEREST & RENTS Total		42,110	-	42,110	(83,379)	125,489	-198.0%
	47301	Miscellaneous Revenues	-	-	-	-	-	-
	47402	Bond Proceeds Construction	-	-	-	-	-	-
	47406	Homeowner Payoff	-	-	-	74,350	(74,350)	-
	MISCELLANEOUS REVENUE Total		-	-	-	74,350	(74,350)	-
	UNDERGROUND ASSESSMENT DISTRICT CONSTRUCT		42,110	-	42,110	(9,029)	51,139	-21.4%



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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	388,832	-	388,832	239,609	149,223	61.6%
	44102	Unrealized Invest Gain/Loss	-	-	-	(525,911)	525,911	-
	44103	Investment Amortization	-	-	-	2,503	(2,503)	-
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
		INTEREST & RENTS Total	388,832	-	388,832	(283,798)	672,630	-73.0%
	46401	Utility Service Charges	15,000,000	-	15,000,000	10,200,784	4,799,216	68.0%
	46402	Utility Connection Fees	102,000	-	102,000	85,541	16,459	83.9%
	46403	Meter Installation	50,000	-	50,000	36,651	13,349	73.3%
	46404	Penalties	40,000	-	40,000	32,567	7,433	81.4%
		SERVICES Total	15,192,000	-	15,192,000	10,355,543	4,836,457	68.2%
	47203	Bad Debt Recovery	4,000	-	4,000	13,589	(9,589)	339.7%
	47204	Bad Debt Writeoff	(9,000)	-	(9,000)	(3,337)	(5,663)	37.1%
	47301	Miscellaneous Revenues	10,000	-	10,000	346,750	(336,750)	3467.5%
	47306	Sale of Property	1,000	-	1,000	5,739	(4,739)	573.9%
		MISCELLANEOUS REVENUE Total	6,000	-	6,000	362,740	(356,740)	6045.7%
		WATER FUND Total	15,586,832	-	15,586,832	10,434,485	5,152,347	66.9%



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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	-	410,000	0.0%
	PROPERTY TAX Total		410,000	-	410,000	-	410,000	0.0%
	44101	Interest Earnings	20,405	-	20,405	11,136	9,269	54.6%
	44102	Unrealized Invest Gain/Loss	-	-	-	(16,131)	16,131	-
	44103	Investment Amortization	-	-	-	139	(139)	-
	INTEREST & RENTS Total		20,405	-	20,405	(4,857)	25,262	-23.8%
	46401	Utility Service Charges	345,000	-	345,000	203,539	141,461	59.0%
	46422	Street Sweeping	4,484	-	4,484	3,362	1,122	75.0%
	SERVICES Total		349,484	-	349,484	206,900	142,584	59.2%
	47301	Miscellaneous Revenues	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	49999	Budgeted Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		-	-	-	-	-	-
	STORMWATER FUND Total		779,889	-	779,889	202,044	577,846	25.9%



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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	6,406	13,594	32.0%
	LICENSES & PERMITS Total		20,000	-	20,000	6,406	13,594	32.0%
	44101	Interest Earnings	145,073	-	145,073	114,622	30,451	79.0%
	44102	Unrealized Invest Gain/Loss	-	-	-	(182,817)	182,817	-
	44103	Investment Amortization	-	-	-	1,167	(1,167)	-
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
	INTEREST & RENTS Total		145,073	-	145,073	(67,027)	212,100	-46.2%
	46401	Utility Service Charges	3,300,000	-	3,300,000	2,233,434	1,066,566	67.7%
	46402	Utility Connection Fees	130,000	-	130,000	131,336	(1,336)	101.0%
	46404	Penalties	11,000	-	11,000	7,945	3,055	72.2%
	SERVICES Total		3,441,000	-	3,441,000	2,372,715	1,068,285	69.0%
	47204	Bad Debt Writeoff	(2,000)	-	(2,000)	(827)	(1,173)	41.4%
	MISCELLANEOUS REVENUE Total		(2,000)	-	(2,000)	(827)	(1,173)	41.4%
	WASTEWATER FUND Total		3,604,073	-	3,604,073	2,311,266	1,292,807	64.1%



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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	75,000	-	75,000	52,903	22,097	70.5%
	41223	B.I.D- B License Surcharge	25,000	-	25,000	13,447	11,553	53.8%
	OTHER TAXES & ASSESSMENTS Total		100,000	-	100,000	66,350	33,650	66.3%
	44101	Interest Earnings	27,933	-	27,933	13,935	13,998	49.9%
	44102	Unrealized Invest Gain/Loss	-	-	-	(18,477)	18,477	-
	44103	Investment Amortization	-	-	-	152	(152)	-
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
	44204	Installment Fund Earnings	-	-	-	0	(0)	-
	INTEREST & RENTS Total		27,933	-	27,933	(4,391)	32,324	-15.7%
	46122	Permit Parking Program	3,000	-	3,000	3,712	(712)	123.7%
	46431	Parking Meters	3,364,000	-	3,364,000	2,559,568	804,432	76.1%
	46432	Parking Lot Spaces	210,000	-	210,000	181,161	28,839	86.3%
	SERVICES Total		3,577,000	-	3,577,000	2,744,441	832,559	76.7%
	47301	Miscellaneous Revenues	18,000	-	18,000	7,800	10,200	43.3%
	47307	Contrs From Private Parties	7,500	-	7,500	2,443	5,058	32.6%
	MISCELLANEOUS REVENUE Total		25,500	-	25,500	10,243	15,258	40.2%
	PARKING FUND Total		3,730,433	-	3,730,433	2,816,643	913,790	75.5%



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of February 28, 2022

% of Year: **66.7%**

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	265,000	-	265,000	199,765	65,235	75.4%
	46434	Parking Lot C Meters	985,000	-	985,000	688,161	296,839	69.9%
	46435	Parking Lot B Spaces	1,800	-	1,800	660	1,140	36.7%
	46436	Parking Lot C Spaces	11,200	-	11,200	6,130	5,070	54.7%
	SERVICES Total		1,263,000	-	1,263,000	894,716	368,284	70.8%
	COUNTY PARKING LOTS FUND Total		1,263,000	-	1,263,000	894,716	368,284	70.8%



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of February 28, 2022

% of Year: **66.7%**

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	8,383	-	8,383	8,192	191	97.7%
	44102	Unrealized Invest Gain/Loss	-	-	-	(9,896)	9,896	-
	44103	Investment Amortization	-	-	-	83	(83)	-
	44412	Misc. Rents & Concessions	-	-	-	-	-	-
	INTEREST & RENTS Total		8,383	-	8,383	(1,621)	10,004	-19.3%
	46431	Parking Meters	885,000	-	885,000	569,180	315,820	64.3%
	SERVICES Total		885,000	-	885,000	569,180	315,820	64.3%
	47301	Miscellaneous Revenues	1,000	-	1,000	136	864	13.6%
	47307	Contrs From Private Parties	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		1,000	-	1,000	136	864	13.6%
	STATE PIER & PARKING FUND Total		894,383	-	894,383	567,694	326,689	63.5%



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of February 28, 2022

% of Year: **66.7%**

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	3,637,403	(3,587,403)	7274.8%
	47103	Insurance Recoveries/Dividends	-	-	-	15,255	(15,255)	-
	47104	Damage Claims	-	-	-	44,830	(44,830)	-
	47105	Cobra Payments	-	-	-	209	(209)	-
	47301	Miscellaneous Revenues	-	-	-	854	(854)	-
	MISCELLANEOUS REVENUE Total		50,000	-	50,000	3,698,551	(3,648,551)	7397.1%
	49101	Workers Comp Billing	4,648,800	-	4,648,800	3,099,200	1,549,600	66.7%
	49102	Unemployment Billings	60,000	-	60,000	40,000	20,000	66.7%
	49103	Liability Insurance Billings	2,630,760	-	2,630,760	1,609,400	1,021,360	61.2%
	49999	Budgeted Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		7,339,560	-	7,339,560	4,748,600	2,590,960	64.7%
	INSURANCE RESERVE FUND Total		7,389,560	-	7,389,560	8,447,151	(1,057,591)	114.3%



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of February 28, 2022

% of Year: **66.7%**

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	3,039,108	-	3,039,108	2,026,080	1,013,028	66.7%
	49999	Budgeted Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		3,039,108	-	3,039,108	2,026,080	1,013,028	66.7%
	INFORMATION TECHNOLOGY FUND Total		3,039,108	-	3,039,108	2,026,080	1,013,028	66.7%



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of February 28, 2022

% of Year: **66.7%**

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
610	FLEET MANAGEMENT FUND							
	47104	Damage Claims	-	-	-	14,007	(14,007)	-
	47301	Miscellaneous Revenues	-	-	-	-	-	-
	47306	Sale of Property	-	-	-	12,874	(12,874)	-
	47401	Lease Purchase Proceeds	-	-	-	-	-	-
	47902	Reimb- Gas charges MBUSD	25,000	-	25,000	24,304	696	97.2%
	MISCELLANEOUS REVENUE Total		25,000	-	25,000	51,185	(26,185)	204.7%
	49111	Fleet Rental Charges	1,041,440	-	1,041,440	707,512	333,928	67.9%
	49112	Fleet Maintenance Charge	1,186,942	-	1,186,942	704,176	482,766	59.3%
	49201	Transfers In	110,000	-	110,000	-	110,000	0.0%
	INTERFUND CHARGES & TRANSFERS Total		2,338,382	-	2,338,382	1,411,688	926,694	60.4%
	FLEET MANAGEMENT FUND Total		2,363,382	-	2,363,382	1,462,873	900,509	61.9%



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of February 28, 2022

% of Year: **66.7%**

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	1,954,976	-	1,954,976	907,534	1,047,442	46.4%
	49141	Warehouse Sales	119,436	-	119,436	48,236	71,200	40.4%
	49142	Garage Sales	30,000	-	30,000	12,712	17,288	42.4%
	INTERFUND CHARGES & TRANSFERS Total		2,104,412	-	2,104,412	968,482	1,135,930	46.0%
	BUILDING MAINTENANCE & OPERATIONS FUND Totl		2,104,412	-	2,104,412	968,482	1,135,930	46.0%



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of February 28, 2022

% of Year: **66.7%**

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	707,750	-	707,750	431,278	276,472	60.9%
	OTHER TAXES & ASSESSMENTS Total		707,750	-	707,750	431,278	276,472	60.9%
	44202	Bond Reserve Fund Earnings	-	-	-	20	(20)	-
	44204	Installment Fund Earnings	-	-	-	1	(1)	-
	INTEREST & RENTS Total		-	-	-	21	(21)	-
	47407	Bond Redemption	-	-	-	4,298	(4,298)	-
	MISCELLANEOUS REVENUE Total		-	-	-	4,298	(4,298)	-
SPECIAL ASSESSMENT REDEMPTION FUND Total			707,750	-	707,750	435,597	272,153	61.5%



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of February 28, 2022

% of Year: **66.7%**

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	355,288	259,655	57.8%
	OTHER TAXES & ASSESSMENTS Total		614,943	-	614,943	355,288	259,655	57.8%
	44202	Bond Reserve Fund Earnings	-	-	-	12	(12)	-
	44204	Installment Fund Earnings	-	-	-	4	(4)	-
	INTEREST & RENTS Total		-	-	-	16	(16)	-
	47407	Bond Redemption	-	-	-	99,458	(99,458)	-
	MISCELLANEOUS REVENUE Total		-	-	-	99,458	(99,458)	-
	SPECIAL ASSESSMENTS UAD 19-12 19-14 Total		614,943	-	614,943	454,762	160,181	74.0%



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of February 28, 2022

% of Year: **66.7%**

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	336,313	-	336,313	192,911	143,402	57.4%
	OTHER TAXES & ASSESSMENTS Total		336,313	-	336,313	192,911	143,402	57.4%
	44202	Bond Reserve Fund Earnings	-	-	-	7	(7)	-
	44204	Installment Fund Earnings	-	-	-	2	(2)	-
	INTEREST & RENTS Total		-	-	-	9	(9)	-
	47407	Bond Redemption	-	-	-	80,269	(80,269)	-
	MISCELLANEOUS REVENUE Total		-	-	-	80,269	(80,269)	-
	SPECIAL ASSESSMENTS UAD 19-4 Total		336,313	-	336,313	273,188	63,125	81.2%



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of February 28, 2022

% of Year: **66.7%**

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
801	PENSION TRUST FUND							
	44101	Interest Earnings	1,017	-	1,017	306	711	30.1%
	44102	Unrealized Invest Gain/Loss	-	-	-	(818)	818	-
	INTEREST & RENTS Total		1,017	-	1,017	(511)	1,528	-50.3%
	47901	Reimb Ca Emplr Ret Ben Trst	163,000	-	163,000	-	163,000	0.0%
	MISCELLANEOUS REVENUE Total		163,000	-	163,000	-	163,000	0.0%
	49202	Contributions	33,680	-	33,680	-	33,680	0.0%
	INTERFUND CHARGES & TRANSFERS Total		33,680	-	33,680	-	33,680	0.0%
	PENSION TRUST FUND Total		197,697	-	197,697	(511)	198,208	-0.3%



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of February 28, 2022

% of Year: 66.7%

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	100,000	-	100,000	(56,686)	156,686	-56.7%
	INTEREST & RENTS Total		100,000	-	100,000	(56,686)	156,686	-56.7%
	PARS INVESTMENT TRUST FUND Total		100,000	-	100,000	(56,686)	156,686	-56.7%
Grand Total			134,092,759	28,796,005	162,888,764	95,288,867	67,599,897	71.1%



City of Manhattan Beach
 Fiscal Year 2021-2022 Citywide Expenditures
 As of February 28, 2022

**% of Year
66.7%**

Current Year Activity

	Fund No.	Original Budget	Budget Adjustments*	Adjusted Budget	Year-to-Date		Available Budget	% Utilized
					Actuals	Encumbrances		
General Fund	100	\$77,698,292	\$1,216,375	\$78,914,667	\$50,830,480	\$977,667	\$27,106,521	65.7%
Street Lighting & Landscaping Fund	201	570,702	77,539	648,241	362,263	7,550	278,428	57.0%
Gas Tax Fund	205	2,098,738	1,959,338	4,058,076	1,033,353	437,851	2,586,872	36.3%
Asset Forfeiture	210	108,500	27,747	136,247	45,593	27,747	62,907	53.8%
Police Safety Grants	211	155,000	39,408	194,408	51,620	5,693	137,095	29.5%
Prop A Fund	230	932,081	11,894	943,975	406,098	10,129	527,749	44.1%
Prop C Fund	231	192,332	13,499,485	13,691,817	2,923,068	3,574,271	7,194,478	47.5%
AB 2766 Fund	232	673	-	673	448	-	225	66.6%
Measure R	233	263,738	1,780,617	2,044,355	105,684	53,487	1,885,183	7.8%
Measure M	234	2,413,738	4,422,128	6,835,866	779,190	458,354	5,598,322	18.1%
Measure W	240	-	-	-	-	-	-	-
Capital Improvements Fund	401	4,103,784	5,734,476	9,838,260	1,279,686	2,068,617	6,489,958	34.0%
Bond Construction Fund	402	-	8,470,000	8,470,000	960,607	7,334,481	174,913	97.9%
Underground Assessment District Construction	403	1,779,705	1,598,960	3,378,665	1,703,492	300,712	1,374,461	59.3%
Water Fund	501	15,551,079	32,493,594	48,044,673	16,877,711	19,739,910	11,427,052	76.2%
Stormwater Fund	502	1,787,478	2,702,822	4,490,300	1,051,265	264,000	3,175,035	29.3%
Wastewater Fund	503	3,045,862	10,706,158	13,752,020	1,577,705	944,262	11,230,052	18.3%
Parking Fund	520	2,933,472	544,948	3,478,420	1,867,104	234,821	1,376,495	60.4%
County Parking Lots Fund	521	872,452	-	872,452	146,261	-	726,191	16.8%
State Pier & Parking Lot Fund	522	2,160,254	89,612	2,249,866	312,099	34,808	1,902,959	15.4%
Insurance Reserve Fund	601	7,179,370	28,483	7,207,853	9,022,917	150,616	(1,965,679)	127.3%
Information Systems Reserve Fund	605	3,520,830	448,689	3,969,519	1,876,183	458,915	1,634,422	58.8%
Fleet Management Fund	610	4,056,296	146,697	4,202,993	748,862	2,101,216	1,352,916	67.8%
Building Maintenance & Operation Fund	615	2,097,330	105,038	2,202,368	969,107	572,142	661,119	70.0%
Special Assessment Debt Service	710	708,900	-	708,900	706,900	-	2,000	99.7%
Special Assessment UAD 19-12 19-14 Fund	711	606,707	-	606,707	604,276	-	2,431	99.6%
Special Assessment UAD 19-4 Fund	712	336,163	-	336,163	336,579	-	(416)	100.1%
City Pension Fund	801	196,680	-	196,680	137,410	-	59,270	69.9%
PARS Investment Trust	804	-	-	-	-	-	-	-
		\$135,370,156	\$86,104,007	\$221,474,163	\$96,715,961	\$39,757,248	\$85,000,954	61.6%

*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 2021-2022 General Fund Expenditures by Department
 As of February 28, 2022

**% of Year
66.7%**

Current Year Activity

	Dept No.	Original Budget	Budget Adjustments ¹	Adjusted Budget	YTD Expenditures	YTD Encumbrances	Available Budget	% Used
Management Services	11	\$3,599,705	\$301,672	\$3,901,377	\$2,335,824	\$305,368	\$1,260,185	67.7%
Finance	12	3,607,149	99,849	3,706,998	2,288,384	84,110	1,334,505	64.0%
Human Resources	13	1,416,358	123,169	1,539,527	958,569	75,659	505,299	67.2%
Parks and Recreation	14	8,417,571	24,327	8,441,898	5,517,944	51,076	2,872,878	66.0%
Police	15	30,667,807	190,779	30,858,586	19,896,571	73,538	10,888,478	64.7%
Fire	16	15,471,419	17,430	15,488,849	10,490,887	24,652	4,973,311	67.9%
Community Development	17	5,908,891	190,517	6,099,408	3,924,834	163,206	2,011,368	67.0%
Public Works	18	8,609,392	268,631	8,878,023	5,417,467	200,059	3,260,497	63.3%
Information Technology	19	-	-	-	-	-	-	-
		\$77,698,292	\$1,216,375	\$78,914,667	\$50,830,480	\$977,667	\$27,106,521	65.7%

¹Budget 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: April 14, 2022

SUBJECT: Investment Portfolio as of February 28, 2022

RECOMMENDATION:

Staff recommends that the Finance Subcommittee accepts the status report on the City's investment portfolio as of February 28, 2022.

FISCAL IMPLICATION:

There are no fiscal implications associated with the recommended action. As of February 28, 2022, the City's investment portfolio totaled \$121.7 million in book value (\$122.0 million par value).

DISCUSSION:

Since the last update as of November 30, 2021, the City's investment portfolio has increased overall by \$4.0 million in par value due to a \$6.0 million decrease in the Local Agency Investment Fund (LAIF) balance and an increase in investments (purchases less redemptions) of \$10.0 million. Cash flow trends have been mostly consistent with prior years, including the usual pattern of the summer months operating at a deficit when normal operating activities (warrants and payroll coverage) exceed revenues. This year, cash outflows are also higher due to spending on the Peck Reservoir and Sepulveda Bridge construction projects. Property Taxes received during the months of December, January, April and May will offset the deficits occurring in summer months. Additionally, anticipated grant reimbursements for the Sepulveda Bridge will balance some of the construction expenditures.

Activity

The following purchase and redemption activity took place between December 1, 2021, and February 28, 2022:

Agenda Item #: _____

Security	Date of Activity	Maturity Date	Purchase (Par)	Maturing/Call	YTM
T - 0.25% Coupon	12/8/2021	5/31/2025	1,000,000		1.058%
T - 0.75% Coupon	12/9/2021	5/31/2026	1,000,000		1.191%
T - 0.875% Coupon	12/9/2021	6/30/2026	1,000,000		1.176%
T - 0.875% Coupon	12/9/2021	9/30/2026	1,000,000		1.210%
T - 1.125% Coupon	12/9/2021	2/28/2025	1,000,000		1.001%
T - 0.25% Coupon	2/24/2022	9/30/2025	2,000,000		1.678%
FHLB - 1.75% Coupon	2/24/2022	9/12/2025	1,000,000		1.871%
FFCB - 1.8% Coupon	2/24/2022	8/22/2025	1,000,000		1.870%
TVA - 0.75% Coupon	2/24/2022	5/15/2025	1,000,000		1.840%
MTN - 1% Coupon	2/24/2022	5/12/2026	1,000,000		1.963%
Total Purchases			\$11,000,000		1.503%
Called: MTN - 2.3% Coupon	12/2/2021	5/18/2022		1,000,000	2.500%
Total Maturing/Calls				\$1,000,000	2.500%

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 increased to 1.188% in February from 1.09% in November. During this period, \$7.0 million in U.S. Treasury securities, \$3.0 million in Federal agency securities, and \$1.0 million in corporate medium term notes were purchased. Investment maturities totaled \$1.0 million. Currently, \$48.0 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 February 28, 2022

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Summary
February 1, 2022 through February 28, 2022

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
LAIF	48,000,000.00	48,000,000.00	48,000,000.00	39.44	1	1	0.274	0.278
Medium Term Notes	15,000,000.00	14,990,680.00	14,922,720.09	12.26	1,562	660	2.285	2.317
Federal Agency Issues - Coupon	28,000,000.00	28,270,660.00	28,172,212.70	23.15	1,571	646	1.916	1.943
Treasury Securities - Coupon	31,000,000.00	30,165,930.00	30,596,442.18	25.14	1,509	1,040	1.350	1.369
Investments	122,000,000.00	121,427,270.00	121,691,374.97	100.00%	935	492	1.171	1.188
Cash								
Passbook/Checking (not included in yield calculations)	20,277,218.99	20,277,218.99	20,277,218.99		1	1	0.000	0.000
Total Cash and Investments	142,277,218.99	141,704,488.99	141,968,593.96		935	492	1.171	1.188
Total Earnings								
	February 28 Month Ending	Fiscal Year To Date						
Current Year	103,853.95	859,530.04						

STEVE S. CHARELIAN, FINANCE DIRECTOR

Reporting period 02/01/2022-02/28/2022

Run Date: 04/06/2022 - 22:58

Portfolio CITY
CP
PM (PRF_PM1) 7.3.11
Report Gr. 7.3.11

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
February 28, 2022

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	48,000,000.00	48,000,000.00	48,000,000.00	0.278		0.278	1	
Subtotal and Average				48,000,000.00	48,000,000.00	48,000,000.00			0.278	1	

Medium Term Notes

037833DC1	MTN0096	APPLE INC	04/23/2018	1,000,000.00	1,005,880.00	993,753.64	2.100	AA+	3.060	195	09/12/2022
037833AK6	MTN0098	APPLE INC	05/22/2018	1,000,000.00	1,012,440.00	989,180.36	2.400	AA+	3.298	428	05/03/2023
023135BX3	MTN0111	AMAZON.COM LLC	02/24/2022	1,000,000.00	962,970.00	959,130.00	1.000		1.963	1,533	05/12/2026
06406FAD5	MTN0106	BANK OF NY MELLO	09/09/2019	1,000,000.00	1,007,190.00	1,009,011.00	2.200	A	1.951	533	08/16/2023
06406RAL1	MTN0109	BANK OF NY MELLO	02/10/2020	1,000,000.00	1,003,110.00	1,011,205.00	2.100	A	1.850	968	10/24/2024
254687FK7	MTN0107	Walt Disney	12/12/2019	2,000,000.00	1,990,880.00	1,988,346.58	1.750	A-	1.977	913	08/30/2024
191216CL2	MTN0108	COCA-COLA CO	12/12/2019	1,000,000.00	1,001,220.00	993,679.00	1.750	A+	1.890	920	09/06/2024
594918BQ6	MTN0104	MICROSOFT CORP	07/01/2019	1,000,000.00	1,011,270.00	999,000.00	2.000	AAA	2.025	525	08/08/2023
58933YAY1	MTN0110	MERCK & CO INC	10/05/2021	1,000,000.00	952,830.00	991,420.00	0.750		0.950	1,456	02/24/2026
68389XAP0	MTN0103	ORACLE CORP	05/13/2019	1,000,000.00	1,007,380.00	995,436.00	2.500	A	2.640	228	10/15/2022
89236TFN0	MTN0099	TOYOTA MOTOR CREDIT	09/21/2018	1,000,000.00	1,026,810.00	999,500.00	3.450	A+	3.461	568	09/20/2023
89236TDK8	MTN0101	TOYOTA MOTOR CREDIT	03/26/2019	1,000,000.00	1,006,740.00	993,255.61	2.250	A+	2.634	596	10/18/2023
911312BC9	MTN0100	United Parcel Service	10/04/2018	1,000,000.00	999,130.00	996,814.13	2.350	A-	3.193	76	05/16/2022
90331HPC1	MTN0105	US BANK NA OHIO	09/09/2019	1,000,000.00	1,002,830.00	1,002,988.77	2.650	AA-	1.883	83	05/23/2022
Subtotal and Average				15,000,000.00	14,990,680.00	14,922,720.09			2.317	660	

Federal Agency Issues - Coupon

3133EHCT8	FAC0259	FED FARM CR BK	05/22/2017	1,000,000.00	1,000,660.00	1,000,544.89	2.150	AA+	1.894	14	03/15/2022
3133EJDE6	FAC0271	FED FARM CR BK	02/16/2018	2,000,000.00	2,033,180.00	1,997,482.80	2.570	AA+	2.708	352	02/16/2023
3133EJSD2	FAC0276	FED FARM CR BK	10/02/2018	2,000,000.00	2,046,440.00	1,990,360.00	2.890	AA+	3.000	475	06/19/2023
3133EJK57	FAC0278	FED FARM CR BK	12/12/2018	2,000,000.00	2,053,500.00	2,008,173.41	3.080	AA+	2.840	510	07/24/2023
3133ENPX2	FAC0294	FED FARM CR BK	02/24/2022	1,000,000.00	1,002,100.00	997,642.00	1.800		1.870	1,270	08/22/2025
3130A3KM5	FAC0268	Federal Home Loan Bank	01/10/2018	2,000,000.00	2,022,800.00	2,002,826.99	2.500	AA+	2.357	283	12/09/2022
3130A2UW4	FAC0285	Federal Home Loan Bank	12/11/2019	2,000,000.00	2,064,400.00	2,060,181.73	2.875		1.771	927	09/13/2024
3130AGWK7	FAC0289	Federal Home Loan Bank	02/07/2020	1,000,000.00	998,580.00	1,001,306.00	1.500		1.470	898	08/15/2024
3130A1XJ2	FAC0291	Federal Home Loan Bank	02/04/2021	1,000,000.00	1,028,700.00	1,065,148.61	2.875		0.312	836	06/14/2024
3130A8ZQ9	FAC0293	Federal Home Loan Bank	02/24/2022	1,000,000.00	999,460.00	995,852.00	1.750		1.871	1,291	09/12/2025
3135G0T45	FAC0261	Fannie Mae	05/22/2017	1,000,000.00	1,001,580.00	1,001,150.00	1.875	AA+	1.850	35	04/05/2022
3135G0W66	FAC0286	Fannie Mae	12/11/2019	2,000,000.00	1,999,660.00	1,993,020.00	1.625		1.700	959	10/15/2024
3135G0W66	FAC0287	Fannie Mae	02/07/2020	2,000,000.00	1,999,660.00	2,011,260.00	1.625		1.500	959	10/15/2024
3135G0V75	FAC0288	Fannie Mae	02/07/2020	2,000,000.00	2,006,340.00	2,012,559.72	1.750		1.526	854	07/02/2024
3135G0V75	FAC0290	Fannie Mae	02/04/2021	1,000,000.00	1,003,170.00	1,038,144.02	1.750		0.259	854	07/02/2024

Portfolio CITY
CP

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
February 28, 2022

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	1,022,500.00	1,046,110.09	2.875		0.499	560	09/12/2023
880591EN8	FAC0277	Tennessee Valley Authority	12/12/2018	2,000,000.00	2,012,460.00	1,988,503.41	1.875	AA+	2.793	167	08/15/2022
880591EN8	FAC0279	Tennessee Valley Authority	02/14/2019	1,000,000.00	1,006,230.00	995,930.03	1.875	AA+	2.493	167	08/15/2022
880591EW8	FAC0295	Tennessee Valley Authority	02/24/2022	1,000,000.00	969,240.00	966,017.00	0.750		1.763	1,171	05/15/2025
Subtotal and Average				28,000,000.00	28,270,660.00	28,172,212.70			1.943	646	
Treasury Securities - Coupon											
912828XQ8	UST0027	US TREASURY	12/12/2018	2,000,000.00	2,011,400.00	1,991,978.62	2.000		2.681	152	07/31/2022
912828XQ8	UST0028	US TREASURY	02/14/2019	1,000,000.00	1,005,700.00	997,223.85	2.000		2.510	152	07/31/2022
912828S92	UST0029	US TREASURY	02/14/2019	1,000,000.00	999,530.00	981,101.23	1.250		2.525	517	07/31/2023
912828D1	UST0030	US TREASURY	02/14/2019	1,000,000.00	1,000,510.00	982,103.34	1.375		2.432	548	08/31/2023
912828L57	UST0031	US TREASURY	03/25/2019	1,000,000.00	1,005,700.00	996,431.56	1.750		2.201	213	09/30/2022
9128283C2	UST0032	US TREASURY	03/25/2019	1,000,000.00	1,007,700.00	991,406.25	2.000		2.250	244	10/31/2022
912828W48	UST0033	US TREASURY	05/13/2019	1,000,000.00	1,012,770.00	995,039.06	2.125		2.234	730	02/29/2024
912828W71	UST0034	US TREASURY	05/13/2019	1,000,000.00	1,012,770.00	994,687.50	2.125		2.240	761	03/31/2024
9128282U3	UST0035	US TREASURY	02/07/2020	2,000,000.00	2,014,760.00	2,021,737.96	1.875		1.493	914	08/31/2024
912828ZW3	UST0036	US TREASURY	05/28/2021	1,000,000.00	953,320.00	988,230.30	0.250		0.561	1,217	06/30/2025
912828ZW3	UST0039	US TREASURY	08/11/2021	1,000,000.00	953,320.00	987,897.63	0.250		0.591	1,217	06/30/2025
912828ZT0	UST0047	US TREASURY	12/08/2021	1,000,000.00	954,840.00	972,918.95	0.250		1.058	1,187	05/31/2025
912828ZC7	UST0051	US TREASURY	12/09/2021	1,000,000.00	985,000.00	1,003,906.25	1.125		1.001	1,095	02/28/2025
91282CAB7	UST0037	US TREASURY	05/28/2021	2,000,000.00	1,904,540.00	1,975,234.42	0.250		0.576	1,248	07/31/2025
91282CAJ0	UST0038	US TREASURY	05/28/2021	1,000,000.00	950,430.00	985,896.24	0.250		0.620	1,279	08/31/2025
91282CAB7	UST0040	US TREASURY	08/11/2021	1,000,000.00	952,270.00	987,525.70	0.250		0.601	1,248	07/31/2025
91282CAJ0	UST0041	US TREASURY	08/11/2021	1,000,000.00	950,430.00	986,579.63	0.250		0.586	1,279	08/31/2025
91282CAZ4	UST0042	US TREASURY	08/09/2021	1,000,000.00	951,170.00	988,621.69	0.375		0.658	1,370	11/30/2025
91282CAB7	UST0043	US TREASURY	10/05/2021	1,000,000.00	952,270.00	984,106.45	0.250		0.681	1,248	07/31/2025
91282CAT8	UST0044	US TREASURY	10/05/2021	2,000,000.00	1,895,700.00	1,962,052.37	0.250		0.707	1,340	10/31/2025
91282CCW9	UST0045	US TREASURY	10/05/2021	1,000,000.00	956,950.00	992,500.00	0.750		0.907	1,644	08/31/2026
91282CCP4	UST0046	US TREASURY	10/05/2021	1,000,000.00	952,270.00	987,710.84	0.625		0.892	1,613	07/31/2026
91282CCF6	UST0048	US TREASURY	12/09/2021	1,000,000.00	959,220.00	981,139.69	0.750		1.191	1,552	05/31/2026
91282CCJ8	UST0049	US TREASURY	12/09/2021	1,000,000.00	963,710.00	985,770.37	0.875		1.176	1,582	06/30/2026
91282CCZ2	UST0050	US TREASURY	12/09/2021	1,000,000.00	961,370.00	984,140.04	0.875		1.210	1,674	09/30/2026
91282CAM3	UST0052	US TREASURY	02/24/2022	2,000,000.00	1,898,280.00	1,890,502.24	0.250		1.678	1,309	09/30/2025
Subtotal and Average				31,000,000.00	30,165,930.00	30,596,442.18			1.369	1,040	

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
February 28, 2022

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Total and Average				122,000,000.00	121,427,270.00	121,691,374.97			1.188	492

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Cash
February 28, 2022

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	20,277,218.99	20,277,218.99	20,277,218.99			0.000	1
Subtotal and Average										1
Total Cash and Investments				142,277,218.99	141,704,488.99	141,968,593.96			1.188	492



City of Manhattan Beach Investment Portfolio Summary *As of February 28, 2022*

PORTFOLIO PROFILE	Feb 28, 2022	Jan 31, 2022	Dec 31, 2021	Nov 30, 2021	Oct 31, 2021
Total Book Value (Excluding Trust Funds)	\$121,691,375	\$115,882,232	\$109,882,232	\$117,940,248	\$120,979,068
Increase/(Decrease) from Prior Period	5,809,143	6,000,000	(8,058,016)	(3,038,820)	(5,047,456)
Percentage Change	5.0%	5.5%	(6.8%)	(2.5%)	(4.0%)
Average Yield to Maturity (365 Days)	1.188%	1.139%	1.180%	1.090%	1.067%
Increase/(Decrease) from Prior Period	0.049%	(0.041%)	0.090%	0.022%	0.061%

PORTFOLIO ALLOCATIONS

By Security	Value (Par)	Percent	Par YTM	Time Horizon	Percent
LAIF*	\$48,000,000	39.34%	0.278%	Next 12 months	54%
Medium Term Notes	15,000,000	12.3%	2.317%	Months 13-24	11%
Federal Agencies	28,000,000	23.0%	1.946%	Months 25-36	16%
U.S. Treasuries	31,000,000	25.4%	1.369%	Months 37-48	15%
Total	\$122,000,000	100.0%	1.189%	Months 49-60	5%
				Total	100.0%

*LAIF YTM as of February 28, 2022

RECENT ACTIVITY

Security	Date of Activity	Maturity Date	Purchase (Par)	Maturing/Call	YTM
T - 0.25% Coupon	12/8/2021	5/31/2025	1,000,000		1.058%
T - 0.75% Coupon	12/9/2021	5/31/2026	1,000,000		1.191%
T - 0.875% Coupon	12/9/2021	6/30/2026	1,000,000		1.176%
T - 0.875% Coupon	12/9/2021	9/30/2026	1,000,000		1.210%
T - 1.125% Coupon	12/9/2021	2/28/2025	1,000,000		1.001%
T - 0.25% Coupon	2/24/2022	9/30/2025	2,000,000		1.678%
FHLB - 1.75% Coupon	2/24/2022	9/12/2025	1,000,000		1.871%
FFCB - 1.8% Coupon	2/24/2022	8/22/2025	1,000,000		1.870%
TVA - 0.75% Coupon	2/24/2022	5/15/2025	1,000,000		1.840%
MTN - 1% Coupon	2/24/2022	5/12/2026	1,000,000		1.963%
Total Purchases			\$11,000,000		1.503%
Called: MTN - 2.3% Coupon	12/2/2021	5/18/2022		1,000,000	2.500%
Total Maturing/Calls				\$1,000,000	2.500%



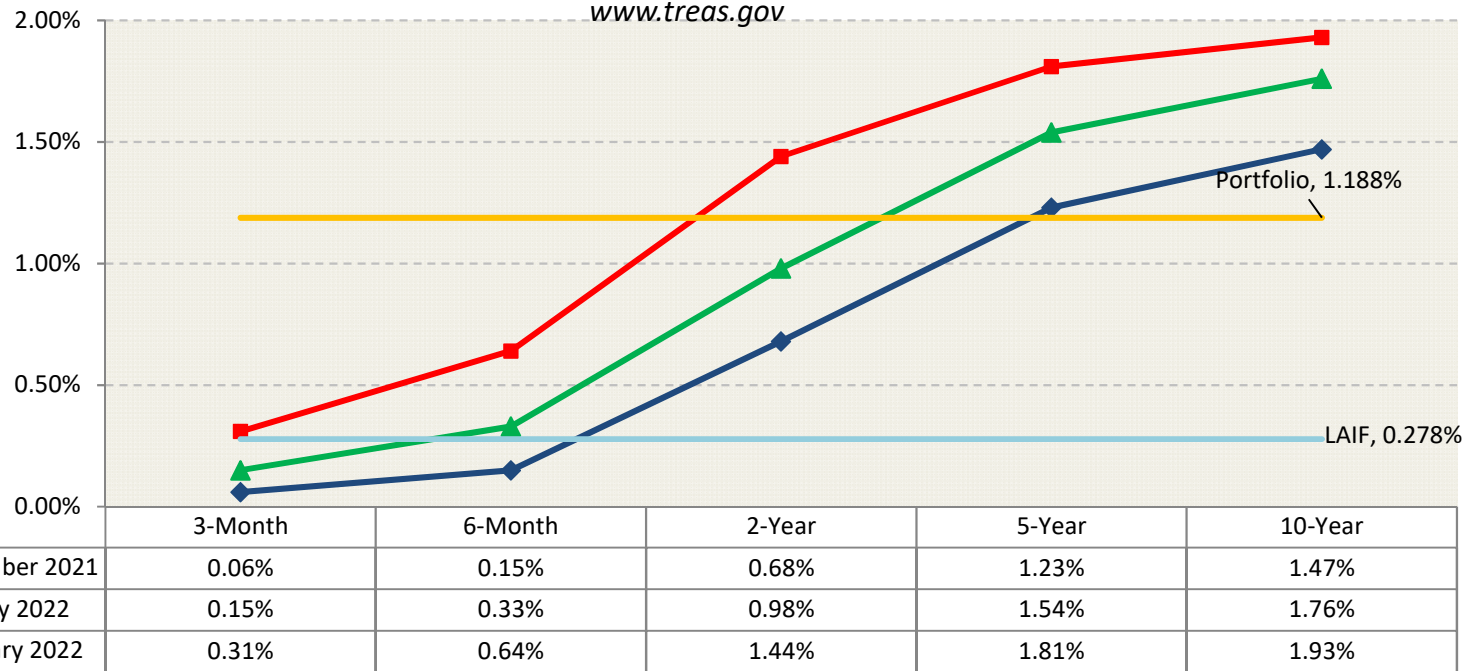
City of Manhattan Beach Investment Portfolio Summary *As of February 28, 2022*

FUNDS HELD IN TRUST	Value
Police/Fire Refunding Bonds	\$4.56
Fire Station 2 COPs	23,530.58
Marine Avenue Refunding Bonds	1.14
Pension Obligation Bonds	2,038.68
Metlox & Water/Wastewater Refunding Bonds	0.12
UUAD Assessment Refunding Bonds	555,438.29
UUAD Assessment District 12 & 14	512,432.92
UUAD Assessment District 4	262,187.77
PARS Investment Trust	1,763,843.27
Total Funds Held in Trust	\$3,119,477.33

As of February 28, 2022

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
March 2022 through February 2027

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						
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	5/15/25	1.84%	TVA	nc	\$1.0M	May 26	5/31/26	1.19%	T	nc	\$1.0M
	5/23/22	1.9%	MTN	4/22/22	\$1.0M														5/31/25	1.06%	T	nc	\$1.0M		5/12/26	1.96%	MTN	nc	\$1.0M
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	Jun 26	6/30/26	1.18%	T	nc	\$1.0M
																			6/30/25	0.59%	T	nc	\$1.0M						
Jul 22	7/31/22	2.7%	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	Jul 26	7/31/26	0.89%	T	nc	\$1.0M
	7/31/22	2.5%	T	nc	\$1.0M		7/31/23	2.53%	T	nc	\$1.0M		7/2/24	0.26%	FNMA	nc	\$1.0M		7/31/25	0.60%	T	nc	\$1.0M						
																			7/31/25	0.68%	T	nc	\$1.0M						
Aug 22	8/15/22	2.8%	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	Aug 26	8/31/26	0.91%	T	nc	\$1.0M
	8/15/22	2.5%	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		8/31/25	0.59%	T	nc	\$1.0M						
							8/16/23	1.95%	MTN	6/16/23	\$1.0M		8/31/24	1.49%	T	nc	\$2.0M		8/22/25	1.87%	FFCB	nc	\$1.0M						
Sep 22	9/12/22	3.1%	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	9/30/25	1.68%	T	nc	\$2.0M	Sep 26	9/30/26	1.21%	T	nc	\$1.0M
	9/30/22	2.2%	T	nc	\$1.0M		9/12/23	0.50%	FNMA	nc	\$1.0M		9/13/24	1.77%	FHLB	nc	\$2.0M		9/12/25	1.87%	FHLB	nc	\$1.0M						
Oct 22	10/31/22	2.2%	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	10/31/25	0.71%	T	nc	\$2.0M	Oct 26					
	10/15/22	2.6%	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 22						Nov 23						Nov 24						Nov 25	11/30/25	0.66%	T	nc	\$1.0M	Nov 26					
Dec 22	12/9/22	2.4%	FHLB	nc	\$2.0M	Dec 23						Dec 24						Dec 25						Dec 26					
Jan 23						Jan 24						Jan 25						Jan 26						Jan 27					
Feb 23	2/16/23	2.7%	FFCB	nc	\$2.0M	Feb 24	2/29/24	2.23%	T	nc	\$1.0M	Feb 25	2/28/25	1.00%	T	nc	\$1.0M	Feb 26	2/24/26	0.95%	MTN	MW: 10	\$1.0M	Feb 27					
Total By Year (excl LAIF)					\$18.0m						\$13.0m						\$19.0m						\$18.0m						\$6.0m
% of Total Securities (excl LAIF)					24%						18%						26%						24%						8%
% of Total Investments (incl LAIF)					54%						11%						16%						15%						5%

Total Securities	61%	\$74.0M
LAIF	39%	\$48.0M
Total Investments	100%	\$122.0M

Shaded rows indicate months with significant cash inflows.

City of Manhattan Beach
Investment Policy Compliance Chart

As of February 28, 2022

Instrument		% of Total	Dollar Compliance		Percentage Compliance		Term Compliance	
			Limit	Compliant?	Limit	Compliant?	Limit	Compliant?
Local Agency Investment Fund (LAIF)	\$48,000,000	39.3%	\$75,000,000	Yes	<i>Temporary Suspension</i>			
Treasury Securities								
US Treasury	\$31,000,000	25.4%					5 Years	Yes
Total U.S. Treasuries (26)	\$31,000,000	25.4%						
Medium Term (Corporate) Notes								
Coca-Cola	1,000,000	0.8%			5.0%	Yes	5 Years	Yes
Amazon	1,000,000	0.8%			5.0%	Yes	5 Years	Yes
Total Consumer Goods Sector	\$2,000,000	1.6%			10.0%	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
Total Financial Sector	\$5,000,000	4.1%			10.0%	Yes		
United Parcel Service	1,000,000	0.8%			5.0%	Yes	5 Years	Yes
Total Industrials Sector	\$1,000,000	0.8%			10.0%	Yes		
Merck	1,000,000	0.8%			5.0%	Yes	5 Years	Yes
Total Pharmaceuticals Sector	\$1,000,000	0.8%			10.0%	Yes		
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
Total Technology Sector	\$4,000,000	3.3%			10.0%	Yes		
Walt Disney Co	2,000,000	1.6%			5.0%	Yes	5 Years	Yes
Total Communication Services Sector	\$2,000,000							
Total Medium Term Notes (14)	\$15,000,000	12.3%			20.0%	Yes		
Federal Agencies								
Federal Home Loan Bank (FHLB)	\$7,000,000	5.7%			33.3%	Yes	5 Years	Yes
Federal Farm Credit (FFCB)	8,000,000	6.6%			33.3%	Yes	5 Years	Yes
Fannie Mae (FNMA)	9,000,000	7.4%			33.3%	Yes	5 Years	Yes
Freddie Mac (FHLMC)	-	0.0%			33.3%	Yes	5 Years	Yes
Tennessee Valley Authority (TVA)	4,000,000	3.3%			33.3%	Yes	5 Years	Yes
Total Federal Agencies (19)	\$28,000,000	23.0%			60.0%	Yes		
Total Portfolio	\$122,000,000	100.0%						



CITY OF MANHATTAN BEACH
TREASURER'S REPORT
February 28, 2022

<u>Investments</u>	Book Value
LAIF	\$48,000,000.00
Treasury Securities	30,596,442.18
Federal Agency Issues-Coupon	28,172,212.70
Medium Term Notes	14,922,720.09
Subtotal Investments	<u>\$121,691,374.97</u>
<u>Demand Deposit/Petty Cash</u>	
Cash in Bank	\$20,277,218.99
Petty Cash	2,383.70
Subtotal Demand Deposit	<u>\$20,279,602.69</u>
Subtotal City Cash & Investments	<u>\$141,970,977.66</u>
<u>Bond Funds Held in Trust</u>	
Police Fire Refunding	\$4.56
Fire Station 2 COPs	23,530.58
Marine Ave Park Refunding	1.14
Metlox & Water/Wastewater Refunding	0.12
Utility Assessment Districts	1,330,058.98
Pension Obligation Bonds	2,038.68
Subtotal Bonds Held in Trust	<u>\$1,355,634.06</u>
<u>Investment Trust Funds</u>	
PARS Pension Rate Stabilization Trust	1,763,843.27
 Treasurer's Balance	 <u><u>\$145,090,454.99</u></u>



PMIA/LAIF Performance Report as of 03/08/22



PMIA Average Monthly Effective Yields⁽¹⁾

Feb	0.278
Jan	0.234
Dec	0.212

Quarterly Performance Quarter Ended 12/31/21

LAIF Apportionment Rate ⁽²⁾ :	0.23
LAIF Earnings Ratio ⁽²⁾ :	0.00000625812849570
LAIF Fair Value Factor ⁽¹⁾ :	0.997439120
PMIA Daily ⁽¹⁾ :	0.22%
PMIA Quarter to Date ⁽¹⁾ :	0.21%
PMIA Average Life ⁽¹⁾ :	340

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 02/28/22 \$199.1 billion

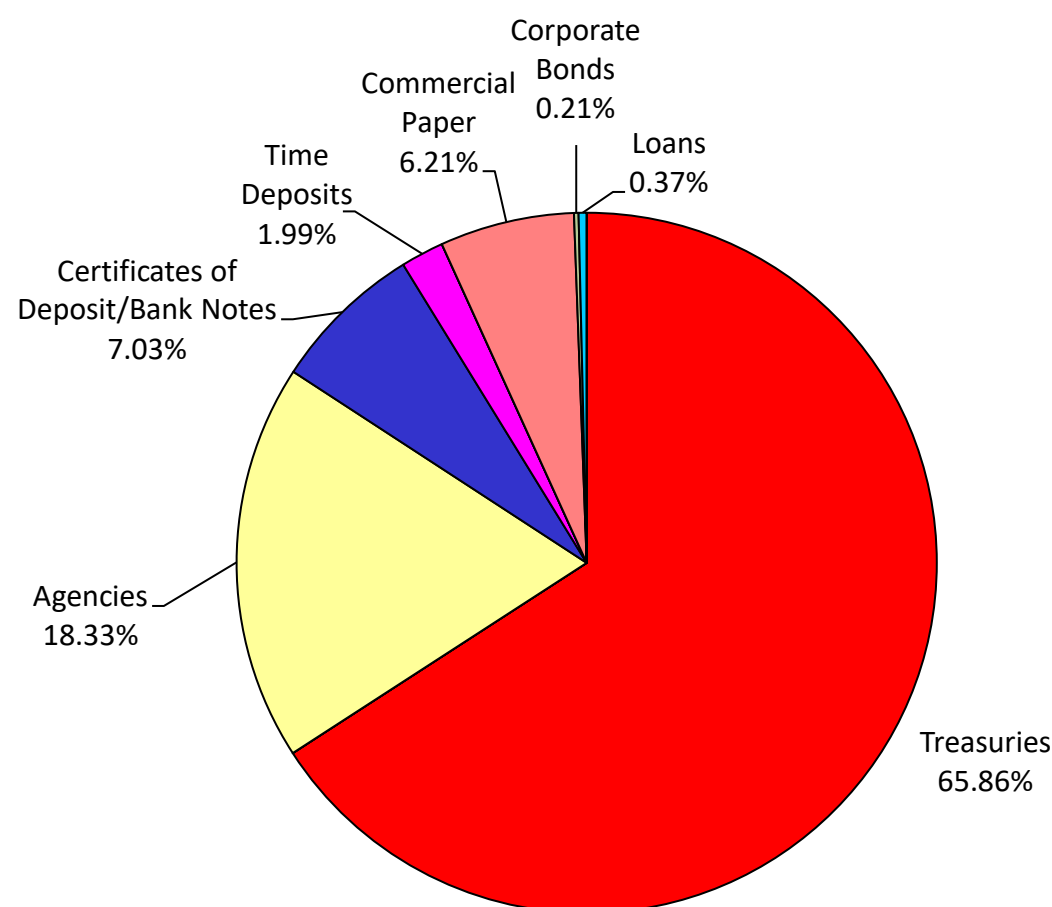


Chart does not include \$5,920,000.00 in mortgages, which equates to 0.003%. Percentages may not total 100% due to rounding.

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



Agenda Item #: _____

Staff Report

City of Manhattan Beach

TO: Finance Subcommittee

THROUGH: Steve S. Charelian, Finance Director

FROM: Libby Bretthauer, Financial Services Manager
Emy-Rose Hanna, Revenue Services Supervisor

DATE: April 14, 2022

SUBJECT: FY 2021-2022 Monthly Schedule of Transient Occupancy Tax, Lease Payments and Miscellaneous Accounts Receivables

RECOMMENDATION:

Staff recommends that the Finance Subcommittee Receive and File this Report.

FISCAL IMPLICATION:

There are no fiscal implications associated with the recommended action.

DISCUSSION:

Revenue Services Division invoices and collects for miscellaneous accounts receivable, which includes the schedule of Transient Occupancy Tax (TOT), lease revenue, franchise revenue and other payments.

Attachments:

1. FY 2021-2022 Monthly Schedule of TOT, Lease and Miscellaneous Payments
2. Accounts Receivables Aging Statistical Report



FY 2021/2022
City of Manhattan Beach
Monthly Schedule of TOT, Lease and Miscellaneous Payments
As of: 4/7/2022

MONTHLY REVENUES				July 2021	Aug 2021	Sept 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	June 2022	TOTALS	
	Due Date	Acct #															
HOTEL BED TAX:																	
1	The Belamar (19)	M	20TH	100-41211	7/26/2021	8/21/2021	9/24/2021	10/21/2021	11/19/2021	12/17/2021	1/17/2022	2/18/2022	3/18/2022			\$ 557,346.04	
2	Crimson Hotel (45)	M	20TH	100-41211	7/20/2021	8/18/2021	9/20/2021	10/15/2021	11/19/2021	12/15/2021	1/18/2022					74,520.00	
3	Hotel Pacific (47 rms)	M	20TH	100-41211								2/11/2022	3/8/2022			19,806.86	
4	Man Village Inn (19)	M	20TH	100-41211	7/26/2021	8/16/2021	9/14/2021	10/14/2021	1/15/2021	12/14/2021	1/13/2021	2/14/2022	3/11/2022			27,151.46	
5	Best Western Plus (53)	M	20TH	100-41211	7/26/2021	8/21/2021	9/30/2021	10/19/2021	11/19/2021	12/23/2021	1/18/2022	2/23/2022	3/18/2022			194,873.71	
6	Hi-View Motel (20)	M	20TH	100-41211	7/29/2021	8/21/2021	9/20/2021	10/20/2021	11/20/2021	12/23/2021	1/20/2022	2/21/2022	3/20/2022			51,343.86	
7	Wave Hotel (44)	M	20TH	100-41211	7/21/2021	8/18/2021	9/20/2021	10/15/2021	11/19/2021	12/15/2021	1/18/2022	2/16/2022	3/18/2022			99,274.76	
8	Man Bch Motel (13)	M	20TH	100-41211	7/20/2021	8/20/2021	9/20/2021	10/20/2021	11/20/2021	12/21/2021	1/19/2022	2/22/2022	3/18/2022			6,932.69	
9	Marriott (380)	M	20TH	100-41211	7/26/2021	8/21/2021	9/20/2021	10/18/2021	11/19/2021	12/20/2021	1/17/2022	2/18/2022	3/18/2022			2,059,709.54	
10	Residence Inn (176)	M	20TH	100-41211	7/21/2021	8/23/2021	9/20/2021	10/20/2021	11/19/2021	12/16/2021	1/20/2022	2/22/2021	3/18/2022			718,435.20	
11	Sea Horse Inn (33)	M	20TH	100-41211	7/21/2021	8/21/2021	9/14/2021	10/15/2021	11/17/2021	12/15/2021	1/14/2022	2/14/2022	3/15/2022			58,614.42	
12	Sea View Inn (18)	M	20TH	100-41211	7/19/2021	8/31/2021	9/24/2021	10/21/2021	11/19/2021	12/14/2021	1/17/2022	2/17/2022	3/16/2022			199,673.22	
13	Shade (38)	M	20TH	100-41211	7/27/2021	8/2/2021	9/20/2021	10/21/2021	11/15/2021	12/23/2021	1/18/2022	2/24/2022	3/18/2022			486,081.47	
	Sub Total				\$ 474,540.57	\$ 582,968.75	\$ 556,256.79	\$ 458,231.48	\$ 503,611.28	\$ 481,971.61	\$ 460,612.96	\$ 385,240.56	\$ 650,329.23	\$ -	\$ -	\$ -	\$ 4,553,763.23
MB STUDIOS:																	
14	CRP MB Studios %	M	20TH	100-41221	8/23/2021	9/15/2021	10/18/2021	11/24/2021	11/24/2021	2/7/2022	2/7/2022	3/3/2022				\$ 95,577.79	
15	CRP MB Studios-Fire	M	20TH	100-42204	9/27/2021	9/27/2021	11/17/2021	9/29/2021	9/29/2021	11/17/2021	11/17/2021	1/11/2022	1/24/2022	3/3/2022		\$ 2,725.00	
16	CRP MB Studios-Fire Inv.	M	1ST	100-42201	9/23/2021	9/23/2021	9/29/2021	12/7/2021	12/21/2021	2/7/2022	3/3/2022					\$ 14,583.31	
17	CRP MB Studios Annual Fire Fee	M	20TH	100-42201	11/10/2021	11/10/2021	11/10/2021	11/10/2021	11/10/2021	11/10/2021	1/28/2022	3/3/2022				\$ 56,000.00	
LEASES:																	
18	Metlox	M	1ST	100-44401	\$ 20,083.33	\$ 20,083.33	\$ 20,083.33	\$ 20,083.33	\$ 20,083.33	\$ 20,083.33	\$ 20,083.33	\$ 20,083.33	\$ 20,083.33			\$ 180,749.97	
19	Metlox - Profit	A	MARCH	100-44401								\$ 411,301.08				\$ 411,301.08	
20	Bay Club- Bldg Rent	M	10TH	100-44404	\$ 4,023.70	\$ 4,023.70	\$ 4,023.70	\$ 4,180.62	\$ 4,180.62	\$ 4,180.62	\$ 4,180.62	\$ 4,180.62	\$ 4,180.62			\$ 37,154.82	
21	Bay Club-%	M	10TH	100-44403	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00			\$ 135,000.00	
22	Bay Club -G/R Recon	A	10TH	100-44403												\$ -	
23	Bay Club - Tennis Rent	M	10TH	100-44402	\$ 26,774.83	\$ 26,774.83	\$ 26,774.83	\$ 27,819.04	\$ 27,819.04	\$ 27,819.04	\$ 27,819.04	\$ 27,819.04	\$ 27,819.04			\$ 247,238.73	
24	Bay Club -Parking	M	10TH	100-44405	\$ 2,921.87	\$ 2,921.87	\$ 2,921.87	\$ 3,035.82	\$ 3,035.82	\$ 3,035.82	\$ 3,035.82	\$ 3,035.82	\$ 3,035.82			\$ 26,980.53	
25	County Library Parking	M	15TH	100-44411	\$ 522.39	\$ 522.39	\$ 522.39	\$ 522.39	\$ 522.39	\$ 522.39	\$ 522.39	\$ 522.39	\$ 522.39			\$ 4,701.51	
26	Sprint	M	30TH	100-44421	\$ 5,835.90	\$ 5,835.90	\$ 5,835.90	\$ 5,835.90	\$ 5,835.90	\$ 5,835.90	\$ 5,835.90	\$ 5,835.90	\$ 5,835.90			\$ 52,523.10	
27	AT & T	M	1ST	100-44421	\$ 6,400.19	\$ 6,400.19	\$ 6,400.19	\$ 6,400.19	\$ 6,678.91	\$ 6,720.20	\$ 6,720.20	\$ 6,720.20	\$ 6,720.20			\$ 59,160.47	
28	Verizon 16/Valley lease	M	25TH	100-44421	\$ 5,293.92	\$ 5,293.92	\$ 5,293.92	\$ 5,293.92	\$ 5,293.92	\$ 5,293.92	\$ 5,293.92	\$ 5,293.92	\$ 5,558.62			\$ 47,909.98	
29	Pay N Play Racquetball	M	1ST	100-44412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	
30	Marriott-Min	M	20TH	100-44406	\$ 33,333.33	\$ 33,333.33	\$ 33,333.33	\$ 33,333.33	\$ 33,333.33	\$ 33,333.33	\$ 33,333.33	\$ 33,333.33	\$ 33,333.33			\$ 299,999.97	
31	Marriott - %	Q	31ST	100-44407	\$ 163,080.00			\$ 306,996.00			\$ 301,681.43					\$ 771,757.43	
32	Marriott Golf Course	Q	31ST	100-44408	\$ 8,548.00			\$ 8,250.00			\$ 5,354.54					\$ 22,152.54	
33	United States PO	M	1ST	100-44410	\$ 4,416.67	\$ 4,416.67	\$ 4,416.67	\$ 4,416.67	\$ 4,416.67	\$ 4,416.67	\$ 4,416.67	\$ 4,416.67	\$ 4,416.67			\$ 39,750.03	
34	Village Mall Parking	M	25TH	100-44409	\$ 15,793.11	\$ 15,793.11	\$ 16,409.04	\$ 16,409.04	\$ 7,456.28	\$ 7,456.28	\$ 16,409.04	\$ 16,409.04	\$ 16,409.04			\$ 128,543.98	
35	Shade #1	M	15TH	100-44412	\$ 911.90	\$ 911.90	\$ 911.90	\$ 911.90	\$ 911.90	\$ 911.90	\$ 911.90	\$ 911.90	\$ 911.90			\$ 7,295.20	
36	Storage Shade #2	M	15TH	100-44412	\$ 769.81	\$ 769.81	\$ 769.81	\$ 799.83	\$ 799.83	\$ 799.83	\$ 799.83	\$ 799.83	\$ 799.83			\$ 6,308.58	
37	Triology Day Spa Storage	M	15TH	100-44412	\$ 786.39	\$ 786.39	\$ 786.39	\$ 786.39	\$ 786.39	\$ 786.39	\$ 786.39	\$ 786.39				\$ 5,504.73	
38	Metlox (shared maint.)	Q	15h	520-47307		\$ 1,690.96			\$ 433.19			\$ 2,479.09				\$ 4,603.24	
39	Lemonade	M	1st	100-44412	\$ 525.00	\$ 525.00	\$ 525.00	\$ 525.00	\$ 525.00	\$ 525.00	\$ 525.00	\$ 525.00				\$ 4,200.00	

MONTHLY REVENUES				July 2021	Aug 2021	Sept 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	June 2022	TOTALS	
	Due Date	Acct #															
FRANCHISES:																	
40	Verizon/Frontier Comm.	Q	QUARTERLY	100-41213	\$ 61,109.55			\$ 58,996.44			\$ 58,079.52					\$ 178,185.51	
41	Verizon/ Frontier PEG	A	FEBRUARY	100-21312							\$ 22,633.10					\$ 22,633.10	
42	Time Warner/Spectrum (PEG)	Q	QUARTERLY	100-21311	\$ 16,020.18			\$ 16,512.67			\$ 16,882.77					\$ 49,415.62	
43	Charter/Time Warner/Spectrum (Basic)	Q	QUARTERLY	100-41213	\$ 80,100.89			\$ 82,563.33			\$ 83,565.42					\$ 246,229.64	
44	Van Lingen Towing	M	15TH	100-46207	\$ 7,315.00	\$ 6,850.00	\$ 5,779.00	\$ 6,929.00	\$ 4,849.00	\$ 5,368.00	\$ 4,575.00					\$ 41,665.00	
45	So Cal Edison	A	APRIL	100-41213												\$ -	
46	So Cal Gas	A	APRIL	100-41213												\$ -	
47	Plains West Coast Terminals	A	APRIL	100-41213												\$ -	
MISC. PAYMENTS																	
48	Waste Mgmt-Recycle	A	JUNE	510-46415	\$ 38,000.00											\$ 38,000.00	
49	Waste Mgmt-CRC	M	QUARTERLY	100-46412	\$ 18,594.78			\$ 15,609.58		\$ 10,990.66						\$ 45,195.02	
50	Waste Mgmt-PaintCare	M	QUARTERLY	100-46452	\$ 417.85			\$ 130.22								\$ 548.07	
51	Mrs. June Mikrut	A	AUG \$25	503-46402	\$ 25.00											\$ 25.00	
52	Median-Hermosa Bch	A	AUGUST	100-46421	\$ 2,402.04											\$ 2,402.04	
53	Median-Redondo Bch	A	AUGUST	100-46421	\$ 5,768.17											\$ 5,768.17	
54	Panchos-Pkg Spaces	M	1ST	520-47301	\$ 975.00	\$ 975.00	\$ 975.00	\$ 975.00	\$ 975.00	\$ 975.00	\$ 975.00	\$ 975.00	\$ 975.00			\$ 8,775.00	
55	Signals-Target	A	DEC	100-46113	\$ 1,445.87											\$ 1,445.87	
56	Fusion Sushi 270 Sq. Ft	M	20Th	100-42105	FEE WAIVED JULY 1, 2020 - OCT 1, 2021			\$ 810.00	\$ 810.00	\$ 810.00	\$ 810.00	\$ 810.00					\$ 4,050.00
57	Summers 44 Sq. Ft.	A	JULY	100-42105	\$ 1,056.00	PRORATED ANNUAL FEE BASED ON WAIVERS COVERING JULY 1, 2020 - OCT 1, 2021										\$ 1,056.00	
58	Uncle Bills 195 Sq. Ft	M	1ST	100-42105	FEE WAIVED JULY 1, 2020 - OCT 1, 2021			\$ 585.00	\$ 585.00	\$ 585.00	\$ 585.00						\$ 2,340.00
59	Ocean View 270 Sq. Ft	M	1ST	100-42105	FEE WAIVED JULY 1, 2020 - OCT 1, 2021			\$ 810.00	\$ 810.00	\$ 810.00	\$ 810.00	\$ 810.00	\$ 810.00				\$ 4,050.00
60	Legacy Inmate Comm	M	1ST	100-21402	\$ 4.38	\$ 42.29	\$ 106.38	\$ 6.90	\$ 21.28	\$ 17.82	\$ 8.46					\$ 207.51	
61	Northrop Grumman	A	JULY	100-42105			1,426.00									\$ 1,426.00	
	DBID - Dekralite (Annual Pmt)	M	FEB	100-46452								\$ 2,700.00				\$ 2,700.00	

A - Annual
Q - Quarterly
M - Monthly



FY 2021/2022
City of Manhattan Beach
Miscellaneous Accounts Receivable
Aging Statistical Report

Dollars

	<u>Total AR</u>	<u>0</u>	<u>1-30</u>	<u>30-60</u>	<u>60-90</u>	<u>90-120</u>	<u>>120</u>
July	960,320.81	109,641.70	510,356.04	60,160.23	28,368.50	2,409.46	249,384.88
August	996,712.59	202,756.42	77,235.11	373,978.95	54,618.81	47,203.38	240,919.92
September	789,272.11	52,155.21	38,706.90	73,804.64	401,838.87	29,938.21	192,828.28
October	775,267.14	169,246.96	134,545.25	22,127.40	72,893.50	197,824.43	178,629.60
November	644,221.31	85,358.11	136,735.08	35,197.56	21,602.40	72,893.50	292,434.66
December	378,640.33	5,262.81	34,243.92	48,247.01	4,984.81	12,307.95	273,593.83
January	385,619.44	186,466.19	29,255.79	12,076.54	5,516.45	6,900.02	145,404.45
February	347,308.55	160,519.84	22,380.17	1,420.09	15,923.90	2,974.21	144,090.34
March	314,186.89	102,187.68	115,211.22	8,665.41	895.09	15,398.90	71,828.59
April							
May							
June							
Partial							
Avg.	621,283.24	119,288.32	122,074.39	70,630.87	67,404.70	43,094.45	198,790.51

Percentages

	<u>Total AR</u>	<u>0</u>	<u>1-30</u>	<u>30-60</u>	<u>60-90</u>	<u>90-120</u>	<u>>120</u>
July	100%	11%	53%	6%	3%	0%	26%
August	100%	20%	8%	38%	5%	5%	24%
September	100%	7%	5%	9%	51%	4%	24%
October	100%	22%	17%	3%	9%	26%	23%
November	100%	13%	21%	5%	3%	11%	45%
December	100%	1%	9%	13%	1%	3%	72%
January	100%	48%	8%	3%	1%	2%	38%
February	100%	46%	6%	0%	5%	1%	41%
March	100%	33%	37%	3%	0%	5%	23%
April							
May							
June							
Avg.	100%	22%	18%	9%	9%	6%	35%



Agenda Item #: _____

Staff Report

City of Manhattan Beach

TO: Members of the Finance Subcommittee

THROUGH: Steve Charelian, Finance Director

FROM: Libby Bretthauer, Financial Services Manager
Emy-Rose Hanna, Revenue Services Supervisor

DATE: April 14, 2022

SUBJECT: Bad Debt Write-Offs to Collections from October 1, 2021 – December 31, 2021.

RECOMMENDATION:

Staff recommends that the Finance Subcommittee ratify the attached summary reports of write-offs within the authority of the Finance Director (not to exceed \$5,000) and the authority of the Finance Subcommittee (not to exceed \$10,000).

FISCAL IMPLICATION:

Financial Credit Network (FCN), the City's collection agency, is paid a commission based on the money collected. The commission percentage is 25% for regular collections or 35% for accounts requiring legal action. The agency provides an initial 15-day grace period. During that period any money collected by the agency will be remitted back to the City without charge.

BACKGROUND:

City Council approved a policy delegating write-off authority to the Finance Director for uncollectable accounts up to \$5,000. Write-offs of \$5,000 to \$10,000 require the approval of the Finance Subcommittee. Any write-off of uncollectible accounts greater than \$10,000 require City Council approval.

DISCUSSION:

The City reviewed outstanding accounts that were more than 120 days in arrears as of October 1, 2021 – December 31, 2021. The accounts listed below were within the \$5,000 signing authority of the Finance Director and have been sent to FCN for collection.

- Ambulance Billing: \$ 254,645.45 (October 1, 2021–December 31, 2021)
- Utility Billing: \$ 6,042.22 (October 1, 2021–December 31, 2021)
- Miscellaneous A/R \$ 3,257.61 (October 1, 2021–December 31, 2021)

The accounts listed below were within the \$10,000 signing authority of the Finance Subcommittee and will be sent to FCN for collection following approval of this Report.

- Miscellaneous A/R \$ 6,856.23 (October 1, 2021–December 31, 2021)

The collection process begins once an account remains unpaid for 120 days or more. Once deemed uncollectable by City staff the appropriate authority is asked to approve the account for write-off, and then pertinent information is sent to the collection agency to begin their collection process. Depending upon time and effort, the collection agency may earn up to a 35% commission for the amount they collect.

The Finance Subcommittee receives periodic reports for ratification of all write-offs.

Attachments:

1. Memorandum: Summary of Write-Offs (not to exceed \$5,000 per line item) from October 1, 2021 – December 31, 2021
2. Memorandum: Summary of Write-Offs (not to exceed \$10,000 per line item) from October 1, 2021 – December 31, 2021



Agenda Item #: _____

Memorandum

City of Manhattan Beach

TO: Steve S. Charelian, Finance Director

FROM: Libby Bretthauer, Financial Services Manager
 Emy-Rose Hanna, Revenue Services Supervisor

DATE: April 14, 2022

SUBJECT: Write-Offs for Ambulance Billing, Utility Billings and Miscellaneous Accounts
 Receivables - Not to Exceed \$5,000 per Line Item
 (October 1, 2021 – December 31, 2021)

In order to maximize revenues from delinquent account holders, the services of an outside collection agency is required. The City contracts with Financial Credit Network (FCN).

The City Council approved write-off limits are:

<u>Authority</u>	<u>Write Off Limits</u>
Finance Director	\$0 - \$5,000
Finance Subcommittee	\$5,001 - \$10,000
City Council	\$10,001+

The attached list of individual accounts, each more than 120 days past due, are all less than \$5,000 (the maximum allowable write-off limit set by policy for the Finance Director). After numerous attempts by City Staff to achieve collections in-house, the accounts remain unpaid. With approval by the Finance Director, we will send these accounts to the City's 3rd party collections company, Financial Credit Network (FCN). The grand totals for Ambulance, Utility Billing and Miscellaneous A/R accounts for the period of October 1, 2021 through December 31, 2021, are below.

	<u>Dollar Amount</u>	<u>Number of Accounts</u>
Ambulance Billing:	\$ 254,645.45	141
Utility Billing (Water & Refuse):	\$ 6,042.22	18
Miscellaneous A/R	\$ 3,257.61	4

Attachments (Detailed Write-Off Reports):

1. Ambulance Billing
2. Utility Billing (Water & Refuse)
3. Miscellaneous A/R



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AMBULANCE BILLING ACCOUNTS					
No.	Account Number	Name	City	State	Balance
1	59255865	ABUSAFI	REDONDO BEACH	CA	\$ 1,853.92
2	60348435	ALMEHMADI	SIMI VALLEY	CA	\$ 2,702.00
3	61769956	ANNA	UNKNOWN	UNKNOWN	\$ 1,819.00
4	54056108	APARICIOGARCIA	LOS ANGELES	CA	\$ 1,742.00
5	57977754	ARTERBURN	MANHATTAN BEACH	CA	\$ 2,645.00
6	62199868	ASH	WILLINGBORO	NJ	\$ 1,702.00
7	61293759	AVALOS	UNKNOWN	UNKNOWN	\$ 2,710.00
8	61963684	BASS	LOS ANGELES	CA	\$ 2,693.00
9	61391531	BECERRA	FONTANA	CA	\$ 2,721.00
10	59255913	BLEASDALE	MANHATTAN BEACH	CA	\$ 230.00
11	61293721	BRONDER	LOS ANGELES	CA	\$ 247.56
12	61228515	BUIE	COMPTON	CA	\$ 2,683.00
13	60840873	BUSSING	MANHATTAN BEACH	CA	\$ 2,740.00
14	60418713	BUTTS	MANHATTAN BEACH	CA	\$ 412.60
15	61666976	CARDERON	LOS ANGELES	CA	\$ 2,683.00
16	60482685	CHAN	MANHATTAN BEACH	CA	\$ 1,827.00
17	61467852	CHAN	MANHATTAN BEACH	CA	\$ 2,702.00
18	56601687	CLARK	HERMOSA BEACH	CA	\$ 41.00
19	60348404	CODDON	MANHATTAN BEACH	CA	\$ 852.05
20	60348102	COHEN	MANHATTAN BEACH	CA	\$ 2,829.00
21	57279363	COLVIN	MANHATTAN BEACH	CA	\$ 517.80
22	61328323	CONSTANTINO	MANHATTAN BEACH	CA	\$ 1,865.00
23	59860701	COPELAND	TORRANCE	CA	\$ 403.50
24	62460705	COX	UNKNOWN	UNKNOWN	\$ 2,758.00
25	60562253	CRANE III	ALEXANDRIA	VA	\$ 2,748.00
26	61228521	CUMPSON	REDONDO BEACH	CA	\$ 2,729.00
27	61293722	DANIEL LOPEZ	LOS ANGELES	CA	\$ 1,838.00
28	59030669	DAVIS	MANHATTAN BEACH	CA	\$ 225.00
29	61794330	DUERSON	UNKNOWN	UNKNOWN	\$ 1,857.00
30	62460709	DYAR	UNKNOWN	UNKNOWN	\$ 2,712.00
31	60610810	EHRMANN	MANHATTAN BEACH	CA	\$ 2,645.00
32	60771619	EROS	MARINA DEL REY	CA	\$ 2,563.00
33	62199871	ESPINO	UNKNOWN	UNKNOWN	\$ 1,845.00
34	61238708	FATEMI	MANHATTAN BEACH	CA	\$ 1,076.40
35	55706453	FELDMAN	WEST HOLLYWOOD	CA	\$ 1,186.86
36	61457085	FERGUSON	VILLE PLATTE	LA	\$ 2,664.00
37	59510479	FERMANIAN	TORRANCE	CA	\$ 225.00



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AMBULANCE BILLING ACCOUNTS					
No.	Account Number	Name	City	State	Balance
38	60922219	FIERBERG	MANHATTAN BEACH	CA	\$ 2,683.00
39	62408394	GABEHART	TORRANCE	CA	\$ 2,693.00
40	55996174	GALLOWAY	MANHATTAN BEACH	CA	\$ 225.00
41	61781339	GAMBLE	MANHATTAN BEACH	CA	\$ 2,740.00
42	59860711	GANTER	MANHATTAN BEACH	CA	\$ 2,126.94
43	62070168	GARCIA	UNKNOWN	UNKNOWN	\$ 1,883.00
44	62460693	GARCIA	LAWNDALE	CA	\$ 2,693.00
45	61952595	GASCON	ALHAMBRA	CA	\$ 1,864.00
46	60418705	GASTON	COMPTON	CA	\$ 2,552.00
47	59255889	GEVECI	MANHATTAN BEACH	CA	\$ 255.00
48	58801167	GONZALES	SAN DIEGO	CA	\$ 112.72
49	61238694	GONZALEZ	LONG BEACH	CA	\$ 2,683.00
50	54910192	GUSAR	BOSTON	MA	\$ 50.00
51	61457083	HANNAN	UNKNOWN	UNKNOWN	\$ 1,838.00
52	54296005	HARKENRIDER	MANHATTAN BEACH	CA	\$ 2,608.00
53	61666981	HECKLER	UNKNOWN	UNKNOWN	\$ 1,876.00
54	62199880	HENNESSY	UNKNOWN	UNKNOWN	\$ 2,674.00
55	60270438	HERNANDEZ	WILMINGTON	CA	\$ 2,721.00
56	61847701	HERNANDEZPOBLETE	LONG BEACH	CA	\$ 1,838.00
57	62289149	HUGG	UNKNOWN	UNKNOWN	\$ 2,720.00
58	62229157	INSLER	UNKNOWN	UNKNOWN	\$ 1,883.00
59	60174514	IRVING	MANHATTAN BEACH	CA	\$ 2,683.00
60	61293706	IRVING	MANHATTAN BEACH	CA	\$ 2,664.00
61	59085743	IRVING JR	MANHATTAN BEACH	CA	\$ 2,691.00
62	62388070	JANEQ	UNKNOWN	UNKNOWN	\$ 2,693.00
63	61522446	JOHNSON	UNKNOWN	UNKNOWN	\$ 2,748.00
64	61293724	KREFT	MANHATTAN BEACH	CA	\$ 250.00
65	61900573	KRONEMEYER	PHOENIX	AZ	\$ 1,399.53
66	58865884	LANCE	REDONDO BEACH	CA	\$ 1,362.46
67	61391524	LANE	MANHATTAN BEACH	CA	\$ 1,895.00
68	61781344	LANE	MANHATTAN BEACH	CA	\$ 1,819.00
69	59255903	LANFRE	MANHATTAN BEACH	CA	\$ 150.00
70	60610812	LOMMORI	FORNEY	TX	\$ 2,778.00
71	58811721	LUCERO	MANHATTAN BEACH	CA	\$ 100.00
72	61328329	LUCERO	MANHATTAN BEACH	CA	\$ 21.65
73	58094887	MACKLIN	PASADENA	CA	\$ 156.00
74	61794331	MAERE	SHERWOOD	AR	\$ 1,857.00



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AMBULANCE BILLING ACCOUNTS					
No.	Account Number	Name	City	State	Balance
75	61535043	MARENCO	SAN PEDRO	CA	\$ 2,666.00
76	61293712	MARK CHAN	MANHATTAN BEACH	CA	\$ 2,672.00
77	61963694	MARSHALL	KINGMAN	AZ	\$ 2,693.00
78	61600057	MAY	LOS ANGELES	CA	\$ 756.00
79	61908760	MCEWAN	MANHATTAN BEACH	CA	\$ 2,693.00
80	61963689	MEEK	MANHATTAN BEACH	CA	\$ 2,693.00
81	61600041	MEENAGHAN	UNKNOWN	UNKNOWN	\$ 2,748.00
82	62460697	MENDENEZ	UNKNOWN	UNKNOWN	\$ 2,693.00
83	61467871	MENDOZA	UNKNOWN	UNKNOWN	\$ 2,778.00
84	59962458	MILLEN	MANHATTAN BEACH	CA	\$ 685.29
85	61228519	MILLER	UNKNOWN	UNKNOWN	\$ 1,876.00
86	60933765	MILLMAN	MANHATTAN BEACH	CA	\$ 100.00
87	61963700	MINNICK	PALMDALE	CA	\$ 1,845.00
88	61305298	MIRENDA	PALM SPRINGS	CA	\$ 200.00
89	61238695	MORAN	MANHATTAN BEACH	CA	\$ 1,838.00
90	61293733	MORIN	UNKNOWN	UNKNOWN	\$ 1,857.00
91	60348433	NEWTON	LOS ANGELES	CA	\$ 1,838.00
92	61900572	NOVO	MANHATTAN BEACH	CA	\$ 2,729.00
93	61769962	ONOFRE	UNKNOWN	UNKNOWN	\$ 2,821.00
94	59276820	ORQUIOLA	REDONDO BEACH	CA	\$ 1,854.39
95	61794326	OZENNE	MANHATTAN BEACH	CA	\$ 2,810.00
96	60348412	PELKA	WESTCHESTER	CA	\$ 2,683.00
97	58876708	PEREZ	SAN PEDRO	CA	\$ 144.58
98	58876729	PERRY	ALHAMBRA	CA	\$ 2,710.00
99	60348133	PHILLIPPI	MANHATTAN BEACH	CA	\$ 2,628.00
100	60933763	PINEDA	MANHATTAN BEACH	CA	\$ 200.00
101	60884866	PRADO	COVINA	CA	\$ 1,884.00
102	61305245	PRICE	UNKNOWN	UNKNOWN	\$ 2,721.00
103	60745825	PRITCHARD	NEW YORK	NY	\$ 2,778.00
104	60562312	RAHMANI	MANHATTAN BEACH	CA	\$ 1,865.00
105	61908763	RAMIREZ	UNKNOWN	UNKNOWN	\$ 1,883.00
106	60933764	REIDENBACH	HERMOSA BEACH	CA	\$ 330.50
107	61293747	RELYEA	HERMOSA BEACH	CA	\$ 545.80
108	58963737	RICHARDSON	LAWDALE	CA	\$ 2,683.00
109	60174519	ROBLEY	TORRANCE	CA	\$ 129.00
110	61238690	ROSS	MANHATTAN BEACH	CA	\$ 1,819.00
111	61908771	RYU	MANHATTAN BEACH	CA	\$ 1,182.50



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AMBULANCE BILLING ACCOUNTS					
No.	Account Number	Name	City	State	Balance
112	56865660	SAINTALBIN	MANHATTAN BEACH	CA	\$ 1,792.34
113	62408399	SANRANA	UNKNOWN	UNKNOWN	\$ 1,826.00
114	62001164	SAWKA	SAN PEDRO	CA	\$ 1,845.00
115	59255883	SCHUCHARD	MANHATTAN BEACH	CA	\$ 2,569.00
116	61634507	SCHUMACHER	UNKNOWN	UNKNOWN	\$ 1,838.00
117	61204464	SCOVEL	MANHATTAN BEACH	CA	\$ 2,721.00
118	58295285	SELLY	HAWTHORNE	CA	\$ 2,654.00
119	60840869	SELSKY	MANHATTAN BEACH	CA	\$ 403.50
120	61467860	SILVA	REDONDO BEACH	CA	\$ 1,857.00
121	60186197	SMITH	MANHATTAN BEACH	CA	\$ 2,710.00
122	61457073	SMITH	LOS ANGELES	CA	\$ 2,702.00
123	59962369	STEELE	MANHATTAN BEACH	CA	\$ 2,586.10
124	61963691	STEPANOVICH	UNKNOWN	UNKNOWN	\$ 2,777.00
125	61781349	SUAREZ	MANHATTAN BEACH	CA	\$ 150.00
126	61328325	TAWIL	REDONDO BEACH	CA	\$ 2,683.00
127	57382148	TAYLOR	MANHATTAN BEACH	CA	\$ 2,589.00
128	61293710	TIEDEMANN	MANHATTAN BEACH	CA	\$ 2,778.00
129	56865632	TINLEY	HILMAR	CA	\$ 299.56
130	56601642	TORRES	HAWAIIAN GARDENS	CA	\$ 1,781.00
131	62090646	UDOVICH	MANHATTAN BEACH	CA	\$ 1,872.00
132	57162843	URSINO	MANHATTAN BEACH	CA	\$ 200.00
133	60052544	VALENCIA	LOS ANGELES	CA	\$ 50.00
134	61847702	VICTOR	MANHATTAN BEACH	CA	\$ 1,828.00
135	61769963	VILLNUEVA	UNKNOWN	UNKNOWN	\$ 1,857.00
136	58173857	VRBANCIC	NEWHALL	CA	\$ 220.50
137	60418720	WEEKES	MANHATTAN BEACH	CA	\$ 1,819.00
138	61879861	WENCE	UNKNOWN	UNKNOWN	\$ 2,683.00
139	61457079	WESSEL	MANHATTAN BEACH	CA	\$ 1,819.00
140	59653673	WOMACK	LOS ANGELES	CA	\$ 483.00
141	59962457	ZIKOS	MANHATTAN BEACH	CA	\$ 540.40
					\$ 254,645.45

Date: _____

Finance Director: _____



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UTILITY BILLING ACCOUNTS

No.	Account Number	Name	City	State	Balance
1	24-0791170-09	REED	SOUTH PASADENA	CA	\$51.88
2	11-1323501-06	RAKOTONDRAINIBE	BEVERLY HILLS	CA	\$64.25
3	90-0175020-05	BURROFF	RANCHO PALOS VERDES	CA	\$75.32
4	16-1515000-12	RUBIN	REDONDO BEACH	CA	\$78.61
5	45-0208010-07	GALSTYAN	MANHATTAN BEACH	CA	\$86.84
6	89-0384011-02	WYNER	MANHATTAN BEACH	CA	\$121.91
7	31-0442020-10	JOLLEY	MANHATTAN BEACH	CA	\$124.46
8	61-1080011-09	WILLIAMS	MANHATTAN BEACH	CA	\$129.28
9	48-0117010-07	DESIMONE	MANHATTAN BEACH	CA	\$132.57
10	11-1102000-12	BERKOWITZ	TORRANCE	CA	\$152.21
11	55-0063011-09	BLAZER	MANHATTAN BEACH	CA	\$181.70
12	48-0071013-09	KAPLAN	OAKLAND	CA	\$192.25
13	63-0205065-11	DALLAFIOR	MANHATTAN BEACH	CA	\$211.26
14	20-0250115-02	ATKINSON	MANHATTAN BEACH	CA	\$236.50
15	77-0551300-07	HAINI	MANHATTAN BEACH	CA	\$241.73
16	46-0380011-11	KIFFIN	MANHATTAN BEACH	CA	\$364.57
17	11-1102500-02	LITMAN	MANHATTAN BEACH	CA	\$1,471.40
18	85-2005033-10	OH	TORRANCE	CA	\$2,125.48
					\$6,042.22

Date: _____

Finance Director: _____



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MISCELLANEOUS ACCOUNTS RECEIVABLE						
(NOT TO EXCEED \$5,000)						
No.	Invoice #	Type	Name	City	State	Balance
1	1505116	POLICE COST RECOVERY	SANCHEZ	INGLEWOOD	CA	\$1,295.11
2	475	POLICE COST RECOVERY	ROCHA	COMPTON	CA	\$990.00
3	474	POLICE COST RECOVERY	HIBBERT	LOS ANGELES	CA	\$577.50
4	1802898	SIDEWALK REPAIR	KAT MONK TRUST	MANHATTAN BEACH	CA	\$395.00
						\$3,257.61

Date: _____

Finance Director: _____



Agenda Item #: _____

Memorandum

City of Manhattan Beach

TO: Steve S. Charelian, Finance Director

FROM: Libby Bretthauer, Financial Services Manager
 Emy-Rose Hanna, Revenue Services Supervisor

DATE: April 14, 2022

SUBJECT: Write-Offs for Ambulance Billing, Utility Billings and Miscellaneous Accounts
 Receivables - Not to Exceed \$10,000 per Line Item
 (October 1, 2021 – December 31, 2021)

In order to maximize revenues from delinquent account holders, the services of an outside collection agency is required. The City contracts with Financial Credit Network (FCN).

The City Council approved write-off limits are:

<u>Authority</u>	<u>Write Off Limits</u>
Finance Director	\$0 - \$5,000
Finance Subcommittee	\$5,001 - \$10,000
City Council	\$10,001+

The attached list showing one individual account is more than 120 days past due and is valued over \$5,000 (write-offs between \$5,000 to \$10,000 require the approval of the Finance Subcommittee). After numerous attempts by City Staff to achieve collections in-house, the account remains unpaid. With approval by the Finance Subcommittee, we will send this account to the City’s 3rd party collections company, Financial Credit Network (FCN). The grand total for the Miscellaneous A/R account for the period of October 1, 2021 through December 31, 2021, is shown below.

	<u>Dollar Amount</u>	<u>Number of Accounts</u>
Miscellaneous A/R	\$ 6,856.23	1

Attachments (Detailed Write-Off Reports):

1. Miscellaneous A/R



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MISCELLANEOUS ACCOUNTS RECEIVABLE
(NOT TO EXCEED \$10,000)

No.	Invoice #	Type	Name	City	State	Balance
1	8	POLICE COST RECOVERY	PEREZ	UNKNOWN	UNKNOWN	\$6,856.23
						\$6,856.23

Date: _____

Finance Director: _____