



Agenda

CITY OF MANHATTAN BEACH

Meeting of the Finance Subcommittee

August 23, 2022 – 2:00p

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

- 1. Public Comments**
- 2. Approval of Minutes from April 14, 2022 Finance Subcommittee Meeting**
Recommended Action: Approve
- 3. Annual Review of Investment Policy**
Recommended Action: Approve
- 4. Preliminary Month-End Financials for June 2022**
Recommended Action: Receive and File
- 5. Investment Portfolio for June 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. January 1, 2022 through March 31, 2022 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

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Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: April 14, 2022, 4:00 p.m.
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
Richard Montgomery, Council Member
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: 4:03 p.m. by Tim Lilligren, Treasurer

Agenda Item #1 – Public Comments

None.

Agenda Item #2 - Approval of Minutes from January 6, 2022 Finance Subcommittee Meeting

The Finance Subcommittee approved the minutes of January 6, 2022

Agenda Item #3 – Review of Updated Financial Policy (Redline)

The Finance Subcommittee reviewed the updated Financial Policy and recommended that the Policy be adopted concurrently with the Budget at the June 7, 2022 City Council meeting.

Agenda Item #4 – Month End Financials for February 2022

The Finance Subcommittee received and filed the report.

Agenda Item #5 - Investment Portfolio for February 2022

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 – October 1, 2021 through December 31, 2021 Bad Debt Write Offs for Miscellaneous Accounts Receivables, Utility Billing and Ambulance Transports Referred to Collections

The Finance Subcommittee received and filed the report.

Agenda Item #8 – Adjournment

The meeting adjourned at 4:21 p.m.



Agenda Item #: _____

Staff Report

City of Manhattan Beach

TO: Members of the Finance Subcommittee

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

DATE: August 23, 2022

SUBJECT: Annual Review of City Investment Policy

RECOMMENDATION:

Staff recommends that the Finance Subcommittee approve the FY 2022-2023 Investment Policy.

FISCAL IMPLICATION:

There are no immediate fiscal implications associated with the recommended action.

BACKGROUND:

The City's adopted Financial Policies state that the City Council shall annually review, and modify as appropriate, the City's Investment Policy. The Finance Subcommittee reviews and approves the policy in advance of City Council review and adoption.

DISCUSSION:

The City's investment brokers as well as City staff have reviewed the City's current Investment Policy and discussed the need for potential changes based on current laws, regulations and changing market conditions. Furthermore, Investment Policy Certification program guidelines issued by the California Municipal Treasurers Association (CMTA), California Debt and Investment Advisory Commission (CDIAC) and the Association of Public Treasurers of the United States and Canada (APT US&C) were reviewed and are incorporated as appropriate.

The City's Investment Policy for FY 2021-2022 was certified by CMTA. This Investment Policy Certification recognizes and validates that the City of Manhattan Beach's Investment Policy adheres with the State of California Government Code and meets the program requirements within 18 different topics areas deemed to be best practices for investment policies. Those topics include:

- Scope
- Prudence
- Objective
- Delegation of Authority
- Ethics and Conflicts of Interest
- Authorized Financial Dealers and Institutions
- Authorized and Suitable Investments
- Review of Investment Portfolio

- Investment Pools/Mutual Funds
- Collateralization
- Safekeeping and Custody
- Diversification
- Maximum Maturities
- Internal Controls
- Performance Standards
- Reporting
- Investment Policy Adoption
- Glossary

No substantive changes were made to the Investment Policy this year. However, one minor change was made to *Attachment A: Summary of State of California Statutes Applicable to Municipal Investment* adding a maximum of 10% in outstanding Commercial Paper and Medium-Term Notes for any single issuer. Previously, a limit combining Commercial Paper and Medium-Term Notes for a single issuer was not listed.

Staff requests that the Finance Subcommittee review and approve the revised policy and authorize staff to submit it to the full City Council for approval on September 6, 2022.

Attachment: Investment Policy for FY 2022-2023



CITY OF MANHATTAN BEACH INVESTMENT POLICY

Revised August 2022

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1. Policy

The purpose of this document is to identify various policies and procedures that enhance opportunities for a prudent and systematic investment process. The initial step toward a prudent investment policy is to organize and formalize investment-related activities. Related activities which comprise good cash management include accurate cash projection, the expeditious collection of revenue, the control of disbursements, cost-effective banking relations, and short-term borrowing programs which coordinate working capital requirements and investment opportunity. In concert with these requirements are the many facets of an appropriate and secure short-term investment program.

2. Scope

It is intended that this policy cover all short-term operating funds and investment activities under the direct authority of the City. These funds are described in the City's annual financial report and include:

- General Fund
- Special Revenue Funds
- Capital Projects Funds
- Enterprise Funds
- Internal Service Funds
- Fiduciary Funds

This investment policy does not apply to Bond Proceeds or Deferred Compensation Funds. California Government Code Section 5922(d) authorizes bond, certificates of participation notes and other debt issue proceeds to be invested in accordance with the related offering documentation. These Code Sections recognize the unique needs and objectives of such proceeds. Likewise, Deferred Compensation Plans are covered under California Government Code.

3. Objectives

- A. Safety: Safety of principal is the foremost objective of the City, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether from securities defaults or erosion of market value.

Investment decisions should not incur unreasonable credit or market risks in order to obtain current investment income.

Credit risk, defined as the risk of loss due to failure of the issuer of a security, shall be mitigated by investing in only very safe securities and by diversifying the investment portfolio so that the failure of any one issuer would not unduly harm the City's cash flow.

Market risk, defined as the risk of market value fluctuations due to overall changes in the general level of interest rates, shall be mitigated by structuring the portfolio so that

securities mature at the same time that major cash outflows occur, thus eliminating the need to sell securities prior to their maturity. It shall also be mitigated by prohibiting the taking of short positions (selling securities that the City does not own). It is explicitly recognized herein, however, that in a diversified portfolio occasional measured losses are inevitable and must be considered within the context of overall investment return.

- B. Liquidity: The City's investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements, which might be reasonably anticipated. This need for investment liquidity may be tempered to the extent that the City is able to issue short-term notes to meet its operating requirements, if beneficial.
- C. Return on Investments: The investment portfolio shall be managed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the City's investment risk constraints and cash flow requirements, and state and local law, ordinances or resolutions that restrict the placement of short-term funds.
- D. While the City will not make investments for the purpose of trading or speculation as the dominant criterion, the Treasurer and Director of Finance shall seek to enhance total portfolio return by means of ongoing portfolio management. The prohibition of speculative investments precludes investments primarily directed at gains or profits from conjectural fluctuations in market prices.

4. Prudence

The City adheres to the guidance provided by the "prudent investor standard" in the context of managing its overall portfolio. Persons authorized to make investment decisions on behalf of the City are trustees and therefore fiduciaries subject to the prudent investor standard which states, "When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency".

All participants in the investment process shall act responsibly as custodians of the public trust. The Treasurer and City Staff shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust. Nevertheless, in a diversified portfolio, it must be recognized that occasional measured losses are inevitable, and must be considered within the context of the overall portfolio's investment return, provided that adequate diversification has been implemented.

By exercising their authority with due diligence and prudence, and in accordance with the City of Manhattan Beach Investment Policy, the Treasurer and City Staff will not be held personally liable for any individual investment losses or for total portfolio losses.

5. Delegation of Authority

Pursuant to the California Government Code 53607, the legislative body (City Council) may invest the City's funds or delegate that responsibility to the City Treasurer, who assumes full responsibility for all investment transactions and ensures a monthly report of those transactions is provided to the City Council until the delegation is revoked or expired. The City Council may renew the delegation of authority each year.

The City Treasurer shall establish a system of controls with the Finance Director to regulate the activities of City officials and their procedures, in the event circumstances require timely action and the City Treasurer is not present or able to carry out his/her duties as Treasurer.

6. Ethics and Conflicts of Interest

The Treasurer and City Staff shall refrain from personal business activity that could conflict with proper execution and management of the policy and the investment program, or which could impair their ability to make impartial decisions. The Treasurer and City Staff involved with investments must provide a public disclosure document annually to the office of the City Clerk. Furthermore, these investment officials must refrain from undertaking personal investment transactions with the same individual(s) employed by the financial institution with whom business is conducted on behalf of the City, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the City to the office of the City Clerk.

7. Finance Subcommittee

The City Council will appoint a Finance Subcommittee for the purpose of overseeing the implementation of the City's investment program and assuring it is consistent with the investment policy as approved by the City Council. The Finance Subcommittee shall consist of the City Treasurer as Chairperson and two members of the City Council, and shall meet at least quarterly to determine general strategies and to monitor results. The Finance Subcommittee shall include in its deliberations such topics as: economic outlook, portfolio diversification and maturity structure, potential risks to the City's funds, approval of authorized financial institutions, and the target rate of return on the investment portfolio. Written investment procedures must be approved by the Finance Subcommittee. Professional and technical advisory support for the Finance Subcommittee shall be provided by the City Treasurer, City Manager and Director of Finance.

8. Reporting

The Director of Finance shall prepare a monthly investment report and submit to the City Manager, the City Council and the City Treasurer. Schedules of the monthly report shall itemize the month's investment purchases, sales and maturities and indicate their effect on portfolio value; itemize all investments and deposits in the portfolio by investment or deposit category, providing essential identifying characteristics for each investment or deposit; indicate the percentage of the portfolio

represented by each investment and by each investment category; show all par values, market values and costs at time of purchase, together with each item's coupon or discount rate and current earning rate; show the average earning rate for the portfolio; indicate distribution of the portfolio by maturity category and provide other relevant detail to accomplish disclosure of investment activity and portfolio status.

9. Investment Instruments

General guidelines that the City should follow in managing its investments are as follows:

- No investment will be purchased which matures more than five years from the date of settlement without approval by the City Council at least three months prior.
- Maturities of individual investments shall be diversified, attempting to match cash flow requirements where possible.
- The use of callable securities is permitted within the investment classes listed.

To reduce overall portfolio risk while attempting to attain market value rates of return consistent with the primary objectives of safety and availability of funds, investments shall be diversified across types of investments, maturities of those investments, and institutions in which those investments are made. Generally, the portfolio is to be invested in U.S. Treasury and Federal Agency securities with a modest addition of Bankers Acceptances (BA's) and Certificates of Deposit (CD's), and high-grade Medium-Term Corporate Notes.

Permitted Investments per City Policy

Investments shall be made only in those instruments specifically authorized by California State laws (section 53600-53609). The City's specific permitted investment guidelines are listed below. **These are in addition to, and must be used in conjunction with, the State of California statutes applicable to Municipal Investments (see Attachment A).** It should be noted that in some cases the City's permitted investments are more restrictive than the State guidelines.

City of Manhattan Beach Investment Policy
Revised August 2022

Permitted Instruments	City Policies/Limitations
State or County Investment Pool (LAIF)	Dollar Maximum: \$75 million (State limit) Portfolio Maximum: 50% (City limit, unless authorized by Finance Subcommittee – see below)
Federally Insured Banks & Thrifts/Time Deposits	Dollar Maximum: Amount insured including accrued interest Term Maximum: 5 Years
U.S. Treasuries	Dollar Maximum: None Term Maximum: 5 Years
Government Sponsored Enterprises* (US Agencies)	Term Maximum: 5 Years Portfolio Maximum: 60%; 33-1/3% per issuer
Bankers Acceptances	Term Maximum: 180 Days Portfolio Maximum: 20%; 5% per issuer
Commercial Paper	Term Maximum: 270 Days Portfolio Maximum: 15%; 5% per issuer (including Medium-Term Notes)
Medium-Term Notes	Term Maximum: 5 Years Portfolio Maximum: 20%; 10% per sector; 5% per issuer (including Commercial paper) Ratings Minimum: Aaa to A1 (Moody's) or AAA to A+ (Standard and Poor's) Make Whole Call: Only when the MTN is purchased at a discount (i.e. yield-to-maturity exceeds coupon) or par
Negotiable Certificates of Deposit	Term Maximum: 5 Years Portfolio Maximum: 20%; lesser of 5% or \$1 million per issuer Ratings Minimum: Aaa to A1 (Moody's) or AAA to A+ (Standard and Poor's) above FDIC Insurance Limit
Repurchase Agreements	Term Maximum: 1 Year Portfolio Maximum: 20% A Master Repurchase Agreement must be signed with the bank or dealer. (See Collateralization section below.)
Money Market Mutual Funds	Portfolio Maximum: 20%; 5% per issuer. Issuer must be institutional government money market mutual fund that abides by SEC regulations and have assets under management in excess of \$500+ million.

**Federal National Mortgage Association (FNMA); Federal Home Loan Mortgage Corporation (FHLMC); Federal Home Loan Bank (FHLB); Federal Farm Credit Bank (FFCB); Federal Agricultural Mortgage Corp (FAMC); Tennessee Valley Authority (TVA); and any other U.S. Federal agency or instrumentality.*

State Local Agency Investment Fund (LAIF)

The City's policy with regard to LAIF is that no more than 50% of the investment portfolio may be deposited in LAIF at any time (as calculated at month end). Recognizing that LAIF is often the preferred depository for liquid funds, and in-flows during certain cash positive months results in higher LAIF balances, allowances may need to be made for short term holdings in LAIF that exceed 50%. As a result, in the event LAIF reaches the 50% threshold at any given month end, the portfolio must be reduced to the 50% level by the end of the next monthly reporting period.

When circumstances warrant, the City Treasurer may at his/her sole discretion permit the LAIF balance to exceed 50% of the portfolio for more than the one month period when market conditions make LAIF the preferred deposit for liquid-to-short term investment of City funds. The City Treasurer will provide written notification to the Subcommittee if LAIF exceeds 50% for more than 30 days.

Investments Not Permitted per City Policy

Certain investments are prohibited by Government Code section 53601.6, including inverse floaters, range notes, mortgage-derived interest-only strips and securities that result in zero interest accrual if held to maturity (except for money market funds). Besides investments prohibited by statute, this policy also disallows investment in the following due to a higher perceived risk:

- Asset Backed Securities
- State Obligations, including for California and the other 49 states
- Municipal Obligations, including for the City of Manhattan Beach and other local agencies
- Mortgage Pass-Through Securities
- Reverse Repurchase Agreements

10. Review of Investment Portfolio

The securities held by the City must be in compliance with Section 9. Investment Instruments at the time of purchase. Because some securities may not comply with Section 9. Investment Instruments subsequent to the date of purchase, the Treasurer and City Staff will review the portfolio annually as part of fiscal year-end procedures to identify those securities that do not comply. A subsequent change in rating status does not necessarily force the sale or disposition of the investment. In the event that a security has been downgraded or otherwise found to be noncompliant, the Treasurer and City Staff will assess the risk exposure, make a decision on the course of action, and advise the Finance Subcommittee.

11. Diversification

The City will diversify its investments by security type and institution to avoid incurring unreasonable and avoidable risks associated with concentrating investments in specific security types, maturity segments, or in individual financial institutions. Specific limitations are identified in Section 9. Investment Instruments.

12. Maximum Maturities

Maximum maturities identified in the chart of Permitted Investments refer to the total remaining term from settlement date, which may differ from the original term at time of issue.

To the extent possible, the City attempts to match its investments with anticipated cash flow requirements. The City will not directly invest in securities maturing more than five years from the date of purchase. The Treasurer may temporarily exceed this guideline when repositioning the portfolio to match a specific cash flow need, provided that the City Council has given approval at least three months prior to purchasing any investment maturing more than five years from the date of purchase.

13. Relationships with Financial Institutions

- A. The City may only purchase statutorily authorized investments, not purchased directly from the issuer, but from either an institution licensed by the state as a broker/dealer, from a national or state chartered bank, from a federal or state savings institution, from a brokerage firm designated as a primary government dealer by the Federal Reserve Bank, or a member of a securities exchange.
- B. Financial institutions with which the City conducts investment activities must agree in writing to undertake reasonable efforts to prevent illegal and/or imprudent transactions involving City funds. Should it come to the attention of the Director of Finance that City funds have been involved in illegal and/or imprudent transactions, it will be reported to the City Council along with options for dealing with the situation.

All security dealers who wish to engage in transactions with the City must meet the City's requirements for reliability and safety.

- C. To ensure yields consistent with this policy and to provide for the objective investment of City funds, the City's investment procedures shall be designed to include transactions with several firms that compete directly for public business, and to encourage competitive bidding on transactions. Such bids and offers shall be made available upon request to the Finance Subcommittee and the City Manager.
- D. The City shall utilize a minimum of two financial institutions deemed eligible by the Finance Subcommittee to place all investment purchases. Based on a periodic evaluation, securities dealers, banks and other financial institutions will be dropped or continued on the eligibility list. The following criteria will be used in the evaluation:
 - 1. Prompt and accurate confirmation of transactions
 - 2. Efficient securities delivery
 - 3. Accurate market information account servicing

In order to assist in identifying "qualified financial institutions," the Director of Finance shall forward copies of the City's investment policy to those financial institutions with which the City is interested in doing business and require written acknowledgement of the Policy.

All qualified financial dealers must supply the City with the following:

- Annual audited financial statements
- Proof of Financial Industry Regulatory Authority (FINRA) certification
- Trading Resolution
- Proof of State of California registration
- Completed Broker/Dealer Questionnaire
- Certification of having read the City's policy

The City will maintain an authorized agreement with at least one eligible broker who is associated with an institutional (versus retail) division of a primary brokerage firm.

An annual review of the financial condition and registrations of qualified bidders will be conducted by the Treasurer (or Finance Director). A current audited financial statement is required to be on file for each financial institution and broker/dealer in which the City invests.

14. Investment Pools/Money Market Mutual Funds

A thorough investigation of the investment pool and/or money market mutual fund is required prior to investing and on a continual basis thereafter to evaluate the suitability and risks of the pool. The investigation will, at a minimum, obtain the general information:

- A description of eligible investment securities, and a written statement of investment policy and objectives;
- A description of interest calculations and how they are distributed, and how gains and losses are treated;
- A description of how the securities are safeguarded (including the settlement processes) and how often the securities are priced and the program audited;
- A description of who may invest in the program, how often, and what size deposits and withdrawals are allowed;
- A schedule for receiving statements and portfolio listings;
- A description of the utilization and level of reserves, retained earnings or other collateral used by the fund;
- A fee schedule that discloses when and how fees are assessed; and
- Whether the fund is eligible for bond proceeds and/or whether it will accept such proceeds.

15. Collateralization

Collateralization is normally required on two types of investments: certificates of deposit and repurchase agreements. The City does not invest in time deposits or certificates of deposit above the FDIC-insured limit. In order to anticipate market changes and provide a level of security for all funds, the collateralization level for repurchase agreements will be marked-to-market daily to a market valuation of 102% of principal and accrued interest.

16. Safekeeping and Custody

- A. All City investments shall have the City of Manhattan Beach as its registered owner, and all interest and principal payments and withdrawals shall indicate the City of Manhattan Beach as the payee.
- B. All securities shall be safe kept with a qualified financial institution, contracted by the City as a third party custodian. All securities shall be acquired by the safekeeping institution on a “delivery-versus-payment” (DVP) basis. In other words, the security must be delivered before City funds are released. The DVP basis for delivery also applies to the delivery and safekeeping of repurchase agreement collateral.
- C. Original copies of non-negotiable certificates of deposit and confirming copies of all other investment transactions must be delivered to the City.

17. Internal Control

The Director of Finance shall establish a system of internal controls, which shall be documented in writing. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the City. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and recordkeeping, custodial safekeeping, clear delegation of authority, specific limitations regarding securities losses and remedial action, written confirmation of telephone transactions, minimizing the number of authorized portfolio managers, documentation of transactions and strategies, and ethical standards.

The Director of Finance shall establish an annual process of independent review by an external auditor. This review will provide internal control by assuring compliance with established policies and procedures.

18. Risk Tolerance

The City recognizes that investment risks can result from issuer defaults, market price changes or various technical complications leading to temporary illiquidity.

Portfolio diversification is employed as a way to control risk, as referenced above in paragraph III.D. The Treasurer and City Staff are expected to display prudence in the selection of securities, as a way to minimize default risk. No individual investment transaction shall be undertaken which jeopardizes the total capital position of the overall portfolio.

19. Performance Standards

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the City's investment risk constraints and cash flow needs. Investment return becomes a consideration only after the basic requirements of investment safety and liquidity have been met.

The City's investment strategy is passive (buy-and-hold). Given this strategy, the Treasurer and/or Finance Director shall determine whether market yields are being achieved by comparing the total return of the portfolio to the monthly LAIF rate and the 12-month rolling average 2-Year Treasury Constant Maturity rate. However, the reporting of these benchmarks is only to be used as a reference tool and therefore should not imply that the City should add additional risk to the portfolio in order to attain or exceed a benchmark. Benchmarks may change over time based on changes to market conditions or cash flow requirements.

20. Investment Policy Adoption

The policy shall be reviewed annually by the Finance Subcommittee and any modifications made thereto must be approved by the City Council. The City's investment policy shall be adopted annually by the City Council.

The Director of Finance shall establish written investment policy procedures for the operation of the investment program consistent with this policy. The procedures should include reference to: safekeeping, master repurchase agreements, wire transfer agreements, banking service contracts and depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the City.

ATTACHMENT A:
Summary of State of California Statutes Applicable to Municipal Investment

The following investments are authorized by California State Code, Title 5, Division 2, Sections 16340, 16429.1, 53601, 53601.8, 53635, 53635.2, and 53638.

California Authorized Investments	Key Limitation Summary*
Local Agency Bonds	Portfolio Maximum: None
US Treasury Notes, Bonds, Bills	Portfolio Maximum: None
California State Warrants, Treasury Notes or Bonds	Portfolio Maximum: None
Bonds, Notes, Warrants of any local agency within the State	Portfolio Maximum: None
Federal Agency or United States government-sponsored enterprise obligations	Portfolio Maximum: None
Bankers Acceptances	Portfolio Maximum: 40%; 30% in any one issuer Term Maximum: 180 days
Commercial Paper	Domestic corporation with total assets greater than \$500 million Ratings Minimum: A-1 rated commercial paper Portfolio Maximum: 25%; 10% in outstanding CP and medium-term notes of any single issuer Term Maturity: 270 days
Negotiable Certificates of Deposit and CD Placement Service	Nationally or state-chartered bank, a savings association or a federal association, a state of federal credit union, or a state licensed branch of a foreign bank. Portfolio Maximum: 30%
Repurchase Agreements	102% underlying security valuation Term Maximum: One Year
Reverse Repurchase Agreements	Security subject to repurchase has been owned & fully paid for at least 30 days prior to sale. Funds received cannot be used to purchase securities with a maturity longer than 92 days. Portfolio Maximum: 20% Maximum limitation Term Maximum: 92 days
Medium Term Corporate Notes	Domestic corporations rated "A" or better by an NRSRO Portfolio Maximum: 30%
Shares of Beneficial Interest Issued By Diversified Management Companies (Mutual & Money Market Funds)	Portfolio Maximum: 20%; 10% per fund Money Market funds registered with the SEC; attained the highest ranking by not less than two nationally recognized rating organizations; assets in excess of \$500 million; investment advisor with not less than five years of experience

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California Authorized Investments	Key Limitation Summary*
<p>Local Agency Investment Fund Any mortgage pass through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass through certificate, or consumer receivable-backed bond</p>	<p>Investment Maximum: \$50 million Portfolio Maximum: 20% Minimum Rating: “AA” national rating</p>
<p>Other Obligation Valuation Requirements: (m) Promissory notes secured by first mortgages and first trust deeds which comply with Section 53651.2. (p) With the consent of the treasurer, letters of credit issued by the Federal Home Loan Bank of San Francisco which comply with Section 53651.6.</p>	<p>(a) Eligible securities, except eligible securities of the classes described in subdivisions (m) and (p) of Section 53651, shall have a market value of at least 10 percent in excess of the total amount of all deposits of a depository secured by the eligible securities. (b) Eligible securities of the class described in subdivision (m) of Section 53651 shall have a market value at least 50 percent in excess of the total amount of all deposits of a depository secured by those eligible securities. (c) Eligible securities of the class described in subdivision (p) of Section 53651 shall have a market value of at least 5 percent in excess of the total amount of all deposits of a depository secured by those eligible securities.</p>
<p>Moneys held by a trustee or fiscal agent pledged to the payment or security of bonds or other indebtedness, or obligations under a lease, installment sale, or other agreement of a local agency, or certificates of participation in those bonds, indebtedness, or lease installment sale, or other agreements</p>	<p>May be invested in accordance with the statutory provisions governing the issuance of those bonds, indebtedness, or lease installment sale, or other agreement, or to the extent not inconsistent therewith or if there are no specific statutory provisions, in accordance with the ordinance, resolution, indenture, or agreement of the local agency providing for the issuance.</p>
<p>Notes, bonds, or other obligations that are at all times secured by a valid first priority security interest</p>	<p>Securities of the types listed by Section 53651 Market value of at least 110% of underlying security value</p>

Continued on next page

California Authorized Investments	Key Limitation Summary*
Other Code Restrictions & Clarifications	<p>A local agency shall not invest any funds pursuant to this article or pursuant to Article 2 (commencing with Section 53630) in inverse floaters, range notes, or mortgage-derived, interest-only strips.</p> <p>A local agency shall not invest any funds pursuant to this article or pursuant to Article 2 (commencing with Section 53630) in any security that could result in zero interest accrual if held to maturity.</p> <p>No more than 5 percent of the total assets of the investments held by a local agency may be invested in the securities of any one issuer, except the obligations of the United States government, United States government agencies, and United States government-sponsored enterprises.</p> <p>Where this section specifies a percentage limitation for a particular category of investment, that percentage is applicable only at the date of purchase.</p>

**Unless otherwise stated, all investments have a five year maximum maturity limitation.*

ATTACHMENT B:

GLOSSARY

AGENCIES: Federal agency securities and/or government-sponsored enterprises, such as Federal Home Loan Bank (FHLB), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Federal Farm Credit Bank (FFCB), etc.

BANKERS' ACCEPTANCE (BA): Short-term credit arrangements to enable businesses to obtain funds to finance commercial transactions. They are time drafts drawn on a bank by an exporter or importer to obtain funds to pay for specific merchandise. By its acceptance, the bank becomes primarily liable for the payment of the draft at its maturity. An acceptance is a high-grade negotiable instrument. Acceptances are purchased in various denominations for 30, 60, or 90 days, but no longer than 180 days. The interest is calculated on a 360-day discount basis similar to treasury bills. Local agencies may not invest more than 40% of their surplus money in banker's acceptance.

BROKER: A broker brings buyers and sellers together for a commission paid by the initiator of the transaction or by both sides. In the money market, brokers are active in markets in which banks buy and sell money and in inter-dealer markets.

CERTIFICATES OF DEPOSIT (CD): Time deposits of a bank or savings and loan. They are purchased in various denominations with maturities ranging from 30 to multiple years. The interest is calculated on a 360-day, actual day month basis and is payable monthly.

NEGOTIABLE CERTIFICATES OF DEPOSIT: Unsecured obligations of the financial institution, bank or savings and loan, bought at par value with the promise to pay face value plus accrued interest at maturity. They are high-grade negotiable instruments, paying a higher interest rate than regular certificates of deposit. The primary market issuance is in multiples of \$1,000,000, the secondary market usually trades in denominations of \$500,000, although smaller lots are occasionally available. As a matter of practice, only the ten largest U.S. banks, where there is a secondary market established for continued liquidity, are considered for investment.

COLLATERAL: Securities, evidence of deposit or other property which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

COMMERCIAL PAPER: Short-term unsecured promissory note issued by a corporation to raise working capital. These negotiable instruments are purchased at a discount to par value or at par value with interest bearing. Commercial paper is issued by corporations such as IBM, Bank of America, etc.

Local agencies are permitted by State law to invest in commercial paper of "prime" quality of the highest ranking or of the highest letter and numerical ratings as provided by Moody's Investor's Service, Inc., or Standard and Poor's Corporation. Purchases of eligible commercial paper may not exceed 270 days maturity nor exceed 30% of the local agency's surplus funds.

COUPON: The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value.

DEALER: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

DELIVERY VERSUS PAYMENT (DVP): There are two methods of delivery of securities: delivery versus payment and delivery versus receipt (also called free). Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipts is delivery of securities with an exchange of a signed receipt for the securities.

DISCOUNT: The difference between the cost price of a security and its value at maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

DIVERSIFICATION: Dividing investment funds among a variety of securities and issuers offering independent returns.

DERIVATIVE: An asset that derives its value from another asset. For example, a call option on the stock of Coca-Cola is a derivative security that obtains value from the shares of Coca-Cola that can be purchased with the call option. Call options, put options, convertible bonds, futures contracts, and convertible preferred stock are examples of derivatives. A derivative can be either a risky or low-risk investment, depending upon the type of derivative and how it is used.

FEDERAL CREDIT AGENCIES: Agencies of the Federal government set up to supply credit to various classes of institutions and individuals, e.g. S&L's, small business firms, students, farmers, farm cooperatives, and exporters.

FEDERAL FUNDS: Non-interest bearing deposits held by member banks at the Federal Reserve. Also used to denote "immediately available" funds in the clearing sense. "Fed Funds" also used to refer to these funds.

FEDERAL FUNDS RATE: The rate of interest at which Fed funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

FEDERAL OPEN MARKET COMMITTEE (FOMC): Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The President of the New York Federal Reserve Bank is a permanent member while the other Presidents serve on a rotating basis. The Committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volume of bank credit and money.

FEDERAL RESERVE SYSTEM: The central bank of the United States created by Congress and consisting of a seven-member Board of Governors in Washington, D.C., 12 Regional Banks and about 5,700 commercial banks that are members of the system.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC): A federal agency that insures financial institutions' deposits, currently up to \$250,000 per account.

FEDERAL HOME LOAN BANKS (FHLB): Government sponsored wholesale banks (12 regional banks), which lend funds and provide correspondent banking services to member commercial banks, thrift

institutions, credit unions and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district Bank.

FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC): A U.S. Corporation and instrumentality of the U.S. government. Through its purchases of conventional mortgages, it provides liquidity to the mortgage markets, much like FNMA. FHLMC'S Securities are highly liquid and widely accepted. FHLMC assumes and guarantees that all security holders will receive timely payment of principal and interest.

FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA): FNMA, like GNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing & Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

GOVERNMENTAL NATIONAL MORTGAGE ASSOCIATION (GNMA or Ginnie Mae): Securities guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations and other institutions. Security holder is protected by full faith and credit of the U.S. Government. Ginnie Mae securities are backed by FHA, VA or FMHM mortgages. The term "pass-throughs" is often used to describe Ginnie Maes.

LIQUIDITY: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

LAIF (Local Agency Investment Fund): A special fund in the California State Treasury which local agencies may use to deposit funds for investment. There is no minimum investment period and the minimum transaction is \$5,000, in multiples of \$1,000 above that, with a maximum balance of \$75,000,000 for any agency. The City is restricted to a maximum of fifteen transactions per month. It offers high liquidity because deposits can be converted to cash in twenty-four hours and no interest is lost. All interest is distributed to those agencies participating on a proportionate share basis determined by the amounts deposited and the length of time they are deposited. Interest is paid quarterly. The State retains an amount for reasonable costs of making the investments, not to exceed one-quarter of one percent of the earnings.

MAKE WHOLE CALL: A type of call provision on a bond allowing the borrower to pay off remaining debt early. The borrower makes a lump sum payment derived from a formula based on a predetermined spread to an index (typically a Treasury Note), or par value of the bond.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MASTER REPURCHASE AGREEMENT: A written contract covering all future transactions between the parties to repurchase--reverse agreements that establishes each party's rights in the transactions. A

master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

MEDIUM-TERM CORPORATE NOTES: Unsecured promissory notes issued by a corporation organized and operating in the United States. These are negotiable instruments and are traded in the secondary market. Medium term corporate notes can be defined as extended maturity commercial paper.

Local agencies are restricted by the Government Code to investments in corporations rated in the upper investment grade categories by a nationally-recognized statistical rating organization. Further restrictions are a maximum term of five years to maturity and total investments in medium term corporate notes may not exceed 30% of the local agency's surplus funds.

MONEY MARKET FUNDS: Open-ended mutual fund that invests in highly liquid and safe securities (bills, commercial paper, bankers' acceptances, CD's, etc.) and pays money market rates of interest. The fund's net asset value remains a constant \$1 a share.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO): A credit rating agency that issues credit ratings that the Securities and Exchange Commission (SEC) permits other financial firms to use for certain regulatory purposes.

PORTFOLIO: Collection of securities held by an investor.

PORTFOLIO MANAGER: City Treasurer or Director of Finance.

RATE OF RETURN: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond or the current income return.

REPURCHASE AGREEMENTS (RP OR REPO): A repo or reverse-repo is a short-term investment transaction. Banks buy temporarily idle funds from a customer by selling U.S. Government or other securities with a contractual agreement to repurchase the same securities on a future date. Repurchase agreements are typically for one to ten days in maturity. The customer receives interest from the bank. The interest rate reflects both the prevailing demand for Federal funds and the maturity of the repo. Some banks will execute repurchase agreements for a minimum of \$100,000 to \$500,000, but most banks have a minimum of \$1,000,000. A reverse-repo is exactly what the name implies.

SAFEKEEPING: A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

SECONDARY MARKET: A market made for the purchase and sale of outstanding issues following the initial distribution.

SECURITIES AND EXCHANGE COMMISSION (SEC): Agency created by Congress to protect investors in securities transactions by administering securities legislation.

SETTLEMENT DATE: The date on which a trade is cleared by delivery of securities against funds. This date may be the same as the trade date or later.

TENNESSEE VALLEY AUTHORITY (TVA): A U.S. Corporation created in the 1930's, to electrify the Tennessee Valley area; currently a major utility headquartered in Knoxville Tennessee. TVA's securities are highly liquid and are widely accepted.

TRADE DATE: The date on which a transaction is initiated or entered into by the buyer and seller.

TREASURY BILLS: Issued weekly with maturity dates up to one year. They are issued and traded on a discount basis with interest figured on a 360-day basis, actual number of days. They are issued in amounts of \$10,000 and up, in multiples of \$5,000. They are a highly liquid security.

TREASURY NOTES: Initially issued with two- to ten-year maturities. They are actively traded in a large secondary market and are very liquid. The Treasury may issue note issues with a minimum of \$1,000, however, the average minimum is \$5,000.

YIELD: The rate of annual income return on an investment, expressed as a percentage. (a) **INCOME YIELD** is obtained by dividing the current dollar income by the current market price for the security. (b) **NET YIELD** or **YIELD TO MATURITY** is the current income yield minus any premium above par or plus any discount from par in purchase price with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

YIELD TO MATURITY: The rate of return yielded by a debt security held to maturity when both interest payments and the investor's capital gain or loss on the security are taken into account.



Agenda Item #: _____

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: August 23, 2022

SUBJECT: Month-End Financial Reports for June 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:

The Finance Department is pleased to provide you with month-end financial reports for the month ending June 30, 2022. This report date marks the last month of the 2021-2022 fiscal year. With the fiscal year-end close out process still underway, the following attached reports for fiscal year (FY) 2021-2022 are considered preliminary year-end reports and still subject to change:

- 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: June 2022 Month-End Financial Reports



City of Manhattan Beach
Fiscal Year 2021-2022 Statement of Revenues & Expenditures
As of June 30, 2022

% of Year
100.0%

Current Year Activity

	Fund No.	Adjusted			Adjusted			
		Budget Revenues	YTD Revenues	% Realized	Budget Expenditures	Year-to-Date		% Utilized
					Expenditures	Encumbrances		
General Fund	100	\$82,742,365	\$84,812,346	102.5%	\$79,298,080	\$77,098,648	\$716,803	98.1%
Street Lighting & Landscaping Fund	201	389,689	501,062	128.6%	648,241	554,750	53,774	93.9%
Gas Tax Fund	205	2,711,285	2,535,568	93.5%	3,866,994	1,383,168	1,098,517	64.2%
Asset Forfeiture	210	28,824	34,836	120.9%	136,247	84,668	27,747	82.5%
Police Safety Grants	211	159,192	161,255	101.3%	194,408	65,013	99,945	84.9%
Prop A Fund	230	737,244	897,675	121.8%	943,975	628,594	7,717	67.4%
Prop C Fund	231	14,405,003	5,570,562	38.7%	13,617,577	4,413,299	2,311,767	49.4%
AB 2766 Fund	232	46,641	34,182	73.3%	673	672	-	99.9%
Measure R	233	998,499	558,741	56.0%	2,044,355	160,348	177,973	16.5%
Measure M	234	5,949,690	1,594,037	26.8%	6,835,866	947,761	435,792	20.2%
Measure W	240	1,907,100	1,918,218	100.6%	1,497,100	17,103	1,218,948	82.6%
Capital Improvements Fund	401	3,862,447	1,554,067	40.2%	9,823,368	3,075,858	3,590,183	67.9%
Bond Construction Fund	402	8,470,000	8,783,609	103.7%	8,470,000	2,850,196	5,445,601	97.9%
Underground Assessment District Construction	403	42,110	3,910	9.3%	3,378,665	1,797,136	317,043	62.6%
Water Fund	501	15,586,832	15,390,934	98.7%	47,871,153	26,438,934	16,011,853	88.7%
Stormwater Fund	502	369,889	330,530	89.4%	4,489,880	1,550,554	342,746	42.2%
Wastewater Fund	503	3,604,073	3,582,249	99.4%	13,749,711	2,640,124	626,869	23.8%
Parking Fund	520	3,730,433	4,561,829	122.3%	3,413,511	2,978,245	224,433	93.8%
County Parking Lots Fund	521	1,263,000	1,339,593	106.1%	872,452	186,950	-	21.4%
State Pier & Parking Lot Fund	522	894,383	918,040	102.6%	2,325,346	502,212	84,827	25.2%
Insurance Reserve Fund	601	11,026,963	13,920,159	126.2%	10,957,853	10,578,966	42,451	96.9%
Information Systems Reserve Fund	605	3,039,108	3,039,212	100.0%	3,947,575	2,846,395	483,522	84.4%
Fleet Management Fund	610	2,363,382	2,256,033	95.5%	4,201,748	1,323,531	2,081,204	81.0%
Building Maintenance & Operation Fund	615	2,104,412	1,628,747	77.4%	2,200,703	1,640,801	508,781	97.7%
Special Assessment Debt Service	710	707,750	701,484	99.1%	708,900	708,650	-	100.0%
Special Assessment UAD 19-12 19-14 Fund	711	614,943	675,494	109.8%	606,707	607,876	-	100.2%
Special Assessment UAD 19-4 Fund	712	336,313	399,821	118.9%	336,163	336,579	-	100.1%
City Pension Fund	801	197,697	(511)	-0.3%	196,680	209,130	-	106.3%
PARS Investment Trust	804	100,000	(217,518)	-217.5%	-	-	-	-
		\$168,389,267	\$157,486,165	93.5%	\$226,633,929	\$145,626,160	\$35,908,497	64.3%



City of Manhattan Beach
Fiscal Year 2021-2022 Citywide Revenues
As of June 30, 2022

% of Year
100.0%

Current Year Activity

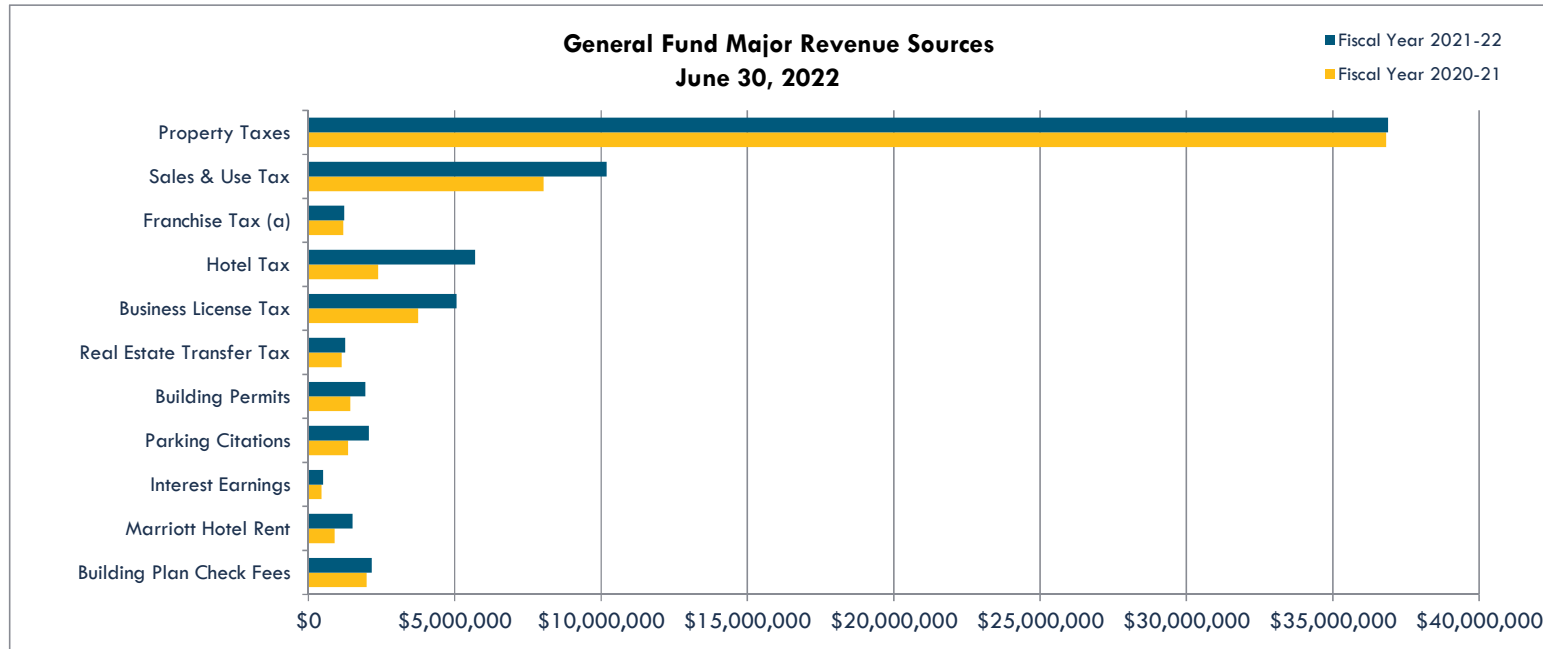
	Fund No.	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
General Fund	100	\$82,260,057	482,308	\$82,742,365	\$84,812,346	(2,069,981)	103%
Street Lighting & Landscaping Fund	201	389,689	-	389,689	501,062	(111,373)	128.6%
Gas Tax Fund	205	1,395,158	1,316,127	2,711,285	2,535,568	175,716	93.5%
Asset Forfeiture	210	28,824	-	28,824	34,836	(6,012)	120.9%
Police Safety Grants	211	159,192	-	159,192	161,255	(2,063)	101.3%
Prop A Fund	230	737,244	-	737,244	897,675	(160,431)	121.8%
Prop C Fund	231	634,279	13,770,724	14,405,003	5,570,562	8,834,442	38.7%
AB 2766 Fund	232	46,641	-	46,641	34,182	12,459	73.3%
Measure R	233	458,499	540,000	998,499	558,741	439,758	56.0%
Measure M	234	2,309,690	3,640,000	5,949,690	1,594,037	4,355,653	26.8%
Measure W	240	-	1,907,100	1,907,100	1,918,218	(11,118)	100.6%
Capital Improvements Fund	401	2,919,601	942,846	3,862,447	1,554,067	2,308,380	40.2%
Bond Construction Fund	402	-	8,470,000	8,470,000	8,783,609	(313,609)	103.7%
Underground Assessment District Construction	403	42,110	-	42,110	3,910	38,200	9.3%
Water Fund	501	15,586,832	-	15,586,832	15,390,934	195,898	98.7%
Stormwater Fund	502	779,889	(410,000)	369,889	330,530	39,359	89.4%
Wastewater Fund	503	3,604,073	-	3,604,073	3,582,249	21,824	99.4%
Parking Fund	520	3,730,433	-	3,730,433	4,561,829	(831,396)	122.3%
County Parking Lots Fund	521	1,263,000	-	1,263,000	1,339,593	(76,593)	106.1%
State Pier & Parking Lot Fund	522	894,383	-	894,383	918,040	(23,657)	102.6%
Insurance Reserve Fund	601	7,389,560	3,637,403	11,026,963	13,920,159	(2,893,196)	126.2%
Information Systems Reserve Fund	605	3,039,108	-	3,039,108	3,039,212	(104)	100.0%
Fleet Management Fund	610	2,363,382	-	2,363,382	2,256,033	107,349	95.5%
Building Maintenance & Operation Fund	615	2,104,412	-	2,104,412	1,628,747	475,665	77.4%
Special Assessment Debt Service	710	707,750	-	707,750	701,484	6,266	99.1%
Special Assessment UAD 19-12 19-14 Fund	711	614,943	-	614,943	675,494	(60,551)	109.8%
Special Assessment UAD 19-4 Fund	712	336,313	-	336,313	399,821	(63,508)	118.9%
City Pension Fund	801	197,697	-	197,697	(511)	198,208	-0.3%
PARS Investment Trust	804	100,000	-	100,000	(217,518)	317,518	-217.5%
		\$134,092,759	\$34,296,508	\$168,389,267	\$157,486,165	\$10,903,102	93.5%



City of Manhattan Beach
Fiscal Year 2021-2022 General Fund Major Revenue Trends
June 30, 2022

Percent of Year
100.0%

Major Revenue Accounts	Fund No.	Year-To-Date Actuals						FY 2022	
		2017	2018	2019	2020	2021	2022	Adj Budget	Realized
Property Taxes	100	27,398,256	29,300,348	31,448,387	33,319,571	36,823,265	36,896,462	(38,049,313)	-97.0%
Sales & Use Tax	100	9,005,517	8,874,799	9,212,806	8,797,241	8,038,137	10,186,403	(9,260,000)	-110.0%
Franchise Tax (a)	100	1,268,064	1,256,226	1,168,793	1,175,490	1,189,086	1,221,477	(1,135,000)	-107.6%
Hotel Tax	100	4,436,206	3,766,448	4,372,444	3,852,539	2,382,137	5,691,238	(4,025,000)	-141.4%
Business License Tax	100	3,658,194	3,718,418	4,053,020	3,643,611	3,755,555	5,066,506	(3,600,000)	-140.7%
Real Estate Transfer Tax	100	716,888	791,201	824,402	827,475	1,132,663	1,258,518	(810,000)	-155.4%
Building Permits	100	1,620,362	2,118,129	1,929,097	1,601,914	1,433,778	1,944,720	(1,532,712)	-126.9%
Parking Citations	100	2,331,181	2,241,452	1,803,259	1,538,218	1,354,932	2,063,519	(1,875,000)	-110.1%
Interest Earnings	100	570,677	667,922	842,465	928,038	454,133	499,589	(637,522)	-78.4%
Marriott Hotel Rent	100	1,662,914	1,113,434	1,760,444	1,575,943	898,530	1,509,966	(1,350,000)	-111.8%
Vehicle in Lieu	100	15,812	18,680	17,276	28,431	-	40,590	(17,000)	-238.8%
Building Plan Check Fees	100	1,893,390	1,807,117	1,775,015	1,418,857	1,986,711	2,169,213	(1,755,000)	-123.6%
Total Major Revenue Accounts		54,577,462	55,674,175	59,207,409	58,707,325	59,448,928	68,548,199	(64,046,547)	-107.0%
Over/(Under) Prior Year			1,096,713	3,533,234	(500,084)	741,603	9,099,271		
Percent Change From Prior Year			2.0%	6.3%	(0.8%)	1.3%	15.3%		
Other Revenues		17,559,750	16,016,874	17,223,328	13,207,006	103,641,135	16,264,147	146,788,912	11.1%
Total General Fund Revenues		72,137,212	71,691,049	76,430,737	71,914,331	163,090,063	84,812,346	82,742,365	102.5%



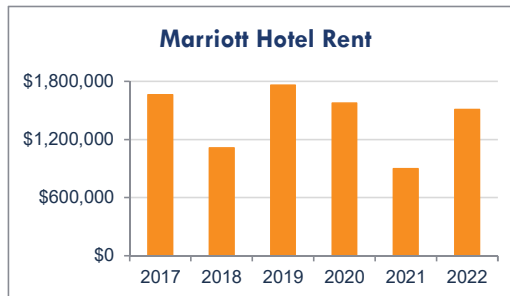
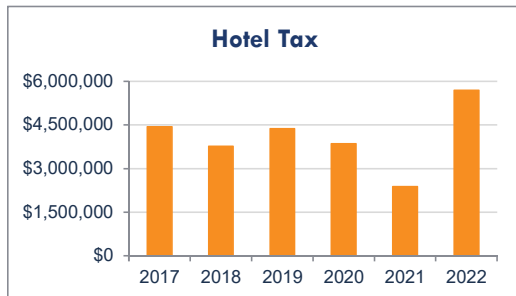
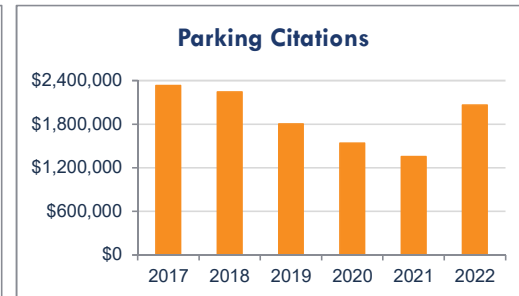
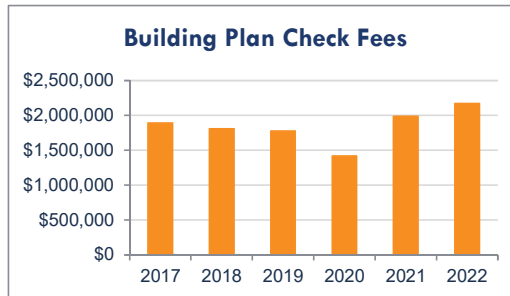
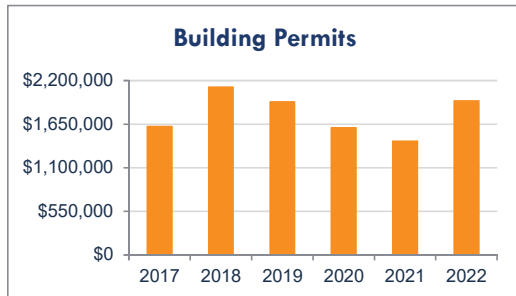
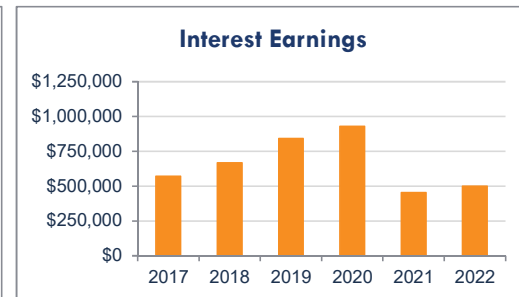
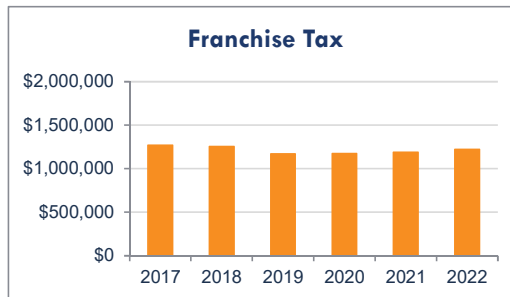
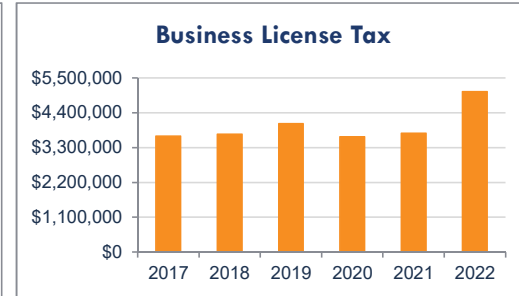
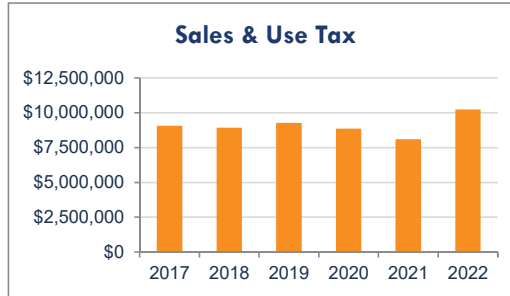
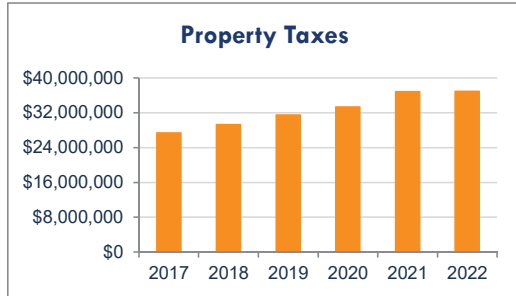
(a) The structure of payments for the some of the franchise fees has changed resulting in lower initial revenues at the beginning of the fiscal year as compared to prior years. This revenue will self adjust throughout the year to better align with prior full-year numbers.



City of Manhattan Beach

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

Percent of Year
100.0%





City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of June 30, 2022

% of Year: 100.0%

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	29,612,047	1,373,953	95.6%
	41102	C.Yr Unsecured Property Tax	1,021,039	-	1,021,039	989,161	31,878	96.9%
	41103	P.Yr Secured Prop Tax	-	-	-	81,679	(81,679)	-
	41104	P.Yr Unsecured Property Tax	35,000	-	35,000	66,516	(31,516)	190.0%
	41105	Supplemental Property Tax	800,000	-	800,000	856,974	(56,974)	107.1%
	41106	Property Tax Collection Admin	(428,989)	-	(428,989)	(420,870)	(8,119)	98.1%
	41107	Interest & Penalties	80,000	-	80,000	102,671	(22,671)	128.3%
	41108	Property Tax In Lieu of VLF	5,556,263	-	5,556,263	5,608,283	(52,020)	100.9%
	PROPERTY TAX Total		38,049,313	-	38,049,313	36,896,462	1,152,851	97.0%
	41201	Sales & Use Tax	9,260,000	-	9,260,000	10,186,403	(926,403)	110.0%
	41203	PSAF Sales Tax	410,000	-	410,000	412,663	(2,663)	100.6%
	41211	Transient Occupancy Tax	4,025,000	-	4,025,000	5,691,238	(1,666,238)	141.4%
	41213	Franchise Tax	1,135,000	-	1,135,000	1,221,477	(86,477)	107.6%
	41214	Real Estate Transfer Tax	810,000	-	810,000	1,258,518	(448,518)	155.4%
	41221	Business License Tax	3,600,000	-	3,600,000	5,066,506	(1,466,506)	140.7%
	41224	AB 1379 Dis Access & Educ	-	-	-	20,543	(20,543)	-
	OTHER TAXES & ASSESSMENTS Total		19,240,000	-	19,240,000	23,857,348	(4,617,348)	124.0%
	42101	Building Permits	1,532,712	-	1,532,712	1,944,720	(412,008)	126.9%
	42102	Building Permits Surcharge	153,271	-	153,271	186,303	(33,032)	121.6%
	42103	Other Construction Permits	350,000	-	350,000	737,250	(387,250)	210.6%
	42104	Energov Tech Fee Admin	101,963	-	101,963	(34)	101,997	0.0%
	42105	Right of Way Permits	725,000	-	725,000	663,175	61,825	91.5%
	42106	Outdoor Facilities Permits	2,000	-	2,000	636	1,364	31.8%
	42108	Entertainment Permits	4,240	-	4,240	5,886	(1,646)	138.8%
	42111	Licensing Permits	5,200	-	5,200	2,244	2,956	43.2%
	42201	Fire Code Permits - Annual	205,000	-	205,000	136,298	68,702	66.5%
	42202	Fire Permits - One Time	25,000	-	25,000	29,568	(4,568)	118.3%
	42203	Fire Construction Inspections	37,000	-	37,000	65,164	(28,164)	176.1%
	42204	Studio Tenant	2,200	-	2,200	2,793	(593)	126.9%
	42301	Police Alarm Permits	130,000	-	130,000	178,325	(48,325)	137.2%
	42302	Animal License Fees	52,000	-	52,000	44,888	7,112	86.3%
	42401	Film Permits	35,000	-	35,000	46,538	(11,538)	133.0%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	G	LICENSES & PERMITS Total	3,360,586	-	3,360,586	4,043,752	(683,166)	120.3%
		43101 Vehicle Code Fines	95,000	-	95,000	17,689	77,311	18.6%
		43102 Parking Citations	1,875,000	-	1,875,000	2,063,519	(188,519)	110.1%
		43301 Comm Dev Fines	30,000	-	30,000	(2,968)	32,968	-9.9%
		43401 Municipal Code Fines	30,000	-	30,000	2,982	27,018	9.9%
		43402 Other Fines & Settlements	-	-	-	(800)	800	-
		43501 Public Works Fines	-	-	-	20,000	(20,000)	-
		FINES Total	2,030,000	-	2,030,000	2,100,422	(70,422)	103.5%
		44101 Interest Earnings	637,522	-	637,522	499,589	137,933	78.4%
		44102 Unrealized Invest Gain/Loss	-	-	-	(709,422)	709,422	-
		44103 Investment Amortization	-	-	-	47,577	(47,577)	-
		44204 Installment Fund Earnings	-	-	-	1	(1)	-
		44401 Metlox Lease Payments	475,000	-	475,000	652,301	(177,301)	137.3%
		44402 Tennis Club Bldg (Parkview)	312,789	-	312,789	330,696	(17,907)	105.7%
		44403 Tennis Club Minimum+% Rent	100,000	-	100,000	180,000	(80,000)	180.0%
		44404 1334 Office Building Rent	47,006	-	47,006	49,697	(2,691)	105.7%
		44405 Tennis Club Parking Lot Lease	36,000	-	36,000	36,088	(88)	100.2%
		44406 Minimum Hotel Rent Payments	400,000	-	400,000	369,955	30,045	92.5%
		44407 Hotel Rent	950,000	-	950,000	1,140,011	(190,011)	120.0%
		44408 Golf Course Rent	10,000	-	10,000	30,116	(20,116)	301.2%
		44409 Mall Parking Lot Lease	185,000	-	185,000	177,771	7,229	96.1%
		44410 Post Office Lease	53,800	-	53,800	53,000	800	98.5%
		44411 Library Parking Lot Lease	6,200	-	6,200	6,269	(69)	101.1%
		44412 Misc. Rents & Concessions	43,001	-	43,001	36,392	6,609	84.6%
		44421 Wireless Communication Lease	185,000	-	185,000	216,436	(31,436)	117.0%
		INTEREST & RENTS Total	3,441,318	-	3,441,318	3,116,477	324,841	90.6%
		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	143,783	6,217	95.9%
		45123 State Mandated Cost Reimb	15,000	-	15,000	28,033	(13,033)	186.9%
		45131 STC Reimbursement	3,850	-	3,850	6,383	(2,533)	165.8%
		45132 P.O.S.T. Reimbursement	30,000	-	30,000	16,481	13,519	54.9%
		45201 State Grant Programs	171,771	150,000	321,771	198,990	122,781	61.8%
		45301 Federal Grant Programs	-	51,789	51,789	127,269	(75,480)	245.7%
		45303 Federal/State Emergency Aid	4,208,260	-	4,208,260	-	4,208,260	0.0%



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100	45502	BCHD Grant	30,000	-	30,000	-	30,000	0.0%
	45601	Miscellaneous Grants	131,008	14,519	145,527	-	145,527	0.0%
	45402	County Grants Programs	-	216,000	216,000	-	216,000	0.0%
FROM OTHER AGENCIES Total			4,756,889	432,308	5,189,197	561,529	4,627,668	10.8%
	46101	Building Plan Check Fees	1,755,000	-	1,755,000	2,169,213	(414,213)	123.6%
	46102	Comm Dev Digital Document Fee	200,000	-	200,000	337,837	(137,837)	168.9%
	46103	Building Record Report Fees	150,000	-	150,000	160,606	(10,606)	107.1%
	46104	New Residential Unit Fee	4,900	-	4,900	9,100	(4,200)	185.7%
	46111	Planning Filing Fees	200,000	-	200,000	228,964	(28,964)	114.5%
	46112	Appeal Fees	500	-	500	3,500	(3,000)	700.0%
	46113	Com Dev Reimbursements	-	-	-	1	(1)	-
	46121	Traffic Engineering Services	20,500	-	20,500	93,427	(72,927)	455.7%
	46201	Police False Alarm Fees	70,000	-	70,000	31,274	38,726	44.7%
	46202	Police Service Fees	30,000	-	30,000	20,185	9,815	67.3%
	46203	Special Event Staffing Reimb	190,000	50,000	240,000	136,818	103,182	57.0%
	46204	DUI Cost Recovery	25,000	-	25,000	(4,851)	29,851	-19.4%
	46205	Booking Fee	10,000	-	10,000	518	9,482	5.2%
	46206	Boot Removal	4,000	-	4,000	-	4,000	0.0%
	46207	Vehicle Release Fee	60,000	-	60,000	74,996	(14,996)	125.0%
	46208	Animal Impound Fees	1,000	-	1,000	888	112	88.8%
	46301	Fire Reimbursements	250,000	-	250,000	(2,138)	252,138	-0.9%
	46302	Ambulance Fees	835,000	-	835,000	1,053,268	(218,268)	126.1%
	46303	Fire Plan Check	75,000	-	75,000	84,900	(9,900)	113.2%
	46304	Fire Inspection Fees	30,000	-	30,000	-	30,000	0.0%
	46404	Penalties	-	-	-	448	(448)	-
	46412	Residential City Cost Recovery	75,835	-	75,835	79,322	(3,487)	104.6%
	46415	Recycling	38,000	-	38,000	77,000	(39,000)	202.6%
	46416	Constr Debris Plan Review	75,000	-	75,000	70,084	4,916	93.4%
	46421	Inter-City Median Maintenance	7,000	-	7,000	-	7,000	0.0%
	46422	Street Sweeping	2,000	-	2,000	1,446	554	72.3%
	46451	Public Works Misc Fees	20,000	-	20,000	7,081	12,919	35.4%
	46452	Public Works Reimbursement	252,700	-	252,700	153,764	98,936	60.8%
	46501	Facility & Parks Res *	372,000	-	372,000	538,818	(166,818)	144.8%
	46502	Special Activities Classes *	65,000	-	65,000	315,522	(250,522)	485.4%
	46503	Youth & Teen Programs *	450,000	-	450,000	544,565	(94,565)	121.0%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	46504	Tennis Operations *	426,000	-	426,000	1,053,704	(627,704)	247.3%
	46505	Arts/Education Classes *	104,703	-	104,703	131,133	(26,430)	125.2%
	46506	Sports Leagues & Tournaments *	132,500	-	132,500	186,474	(53,974)	140.7%
	46507	Sports Classes *	343,500	-	343,500	921,495	(577,995)	268.3%
	46508	Swimming Classes *	410,000	-	410,000	734,018	(324,018)	179.0%
	46509	Concerts in the Park	10,000	-	10,000	20,000	(10,000)	200.0%
	46510	Older Adult Activities *	67,475	-	67,475	36,013	31,462	53.4%
	46601	Returned Check Fees	500	-	500	75	425	15.0%
	46602	Reproduction Fees	15,000	-	15,000	10,506	4,494	70.0%
SERVICES Total			6,778,113	50,000	6,828,113	9,279,974	(2,451,861)	135.9%
	47101	W Comp Salary Continuation	500,000	-	500,000	1,147,685	(647,685)	229.5%
	47202	Resubmittal of Returned Checks	-	-	-	6,288	(6,288)	-
	47203	Bad Debt Recovery	25,000	-	25,000	36,124	(11,124)	144.5%
	47204	Bad Debt Writeoff	-	-	-	(577)	577	-
	47301	Miscellaneous Revenues	25,000	-	25,000	31,194	(6,194)	124.8%
	47302	P-Card Incentive	40,000	-	40,000	36,400	3,600	91.0%
	47303	City Store Sales	30,000	-	30,000	25,567	4,433	85.2%
	47306	Sale of Property	2,500	-	2,500	20,681	(18,181)	827.2%
MISCELLANEOUS REVENUE Total			622,500	-	622,500	1,303,361	(680,861)	209.4%
	49151	Operating Service Transfers	3,981,338	-	3,981,338	3,653,022	328,317	91.8%
INTERFUND CHARGES & TRANSFERS Total			3,981,338	-	3,981,338	3,653,022	328,317	91.8%
GENERAL FUND Total			82,260,057	482,308	82,742,365	84,812,346	(2,069,981)	102.5%



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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	360,253	(90,070)	133.3%
	41303	C.Yr Streetscape Assessments	107,505	-	107,505	-	107,505	0.0%
	OTHER TAXES & ASSESSMENTS Total		377,688	-	377,688	360,253	17,435	95.4%
	44101	Interest Earnings	-	-	-	664	(664)	-
	INTEREST & RENTS Total		-	-	-	664	(664)	-
	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%
	INTERFUND CHARGES & TRANSFERS Total		12,001	-	12,001	-	12,001	0.0%
	STREET LIGHTING & LANDSCAPE FUND Total		389,689	-	389,689	501,062	(111,373)	128.6%



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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							
	44101	Interest Earnings	14,792	-	14,792	28,143	(13,351)	190.3%
	44102	Unrealized Invest Gain/Loss	-	-	-	(25,791)	25,791	-
	INTEREST & RENTS Total		14,792	-	14,792	2,353	12,439	15.9%
	45101	State Gas Tax 2105	183,484	-	183,484	178,788	4,696	97.4%
	45102	State Gas Tax 2106	106,925	-	106,925	106,592	334	99.7%
	45103	State Gas Tax 2107	232,682	-	232,682	216,858	15,824	93.2%
	45104	State Gas Tax 2103	227,224	-	227,224	260,246	(33,022)	114.5%
	45111	SB1 Road Maintenance Rehab	604,224	-	604,224	641,405	(37,181)	106.2%
	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	0.0%
	45411	Measure R SB Highway	-	1,252,037	1,252,037	978,530	273,506	78.2%
	45601	Miscellaneous Grants	-	40,000	40,000	104,764	(64,764)	261.9%
	FROM OTHER AGENCIES Total		1,380,366	1,316,127	2,696,493	2,533,216	163,277	93.9%
	STREETS & HIGHWAYS FUND Total		1,395,158	1,316,127	2,711,285	2,535,568	175,716	93.5%



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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	1,824	2,000	47.7%
	44102	Unrealized Invest Gain/Loss	-	-	-	(2,835)	2,835	-
	INTEREST & RENTS Total		3,824	-	3,824	(1,012)	4,836	-26.5%
	45803	State Forfeitures - Regional	25,000	-	25,000	23,902	1,098	95.6%
	45806	Fed Forfeitures - Treas Local	-	-	-	11,946	(11,946)	-
	FROM OTHER AGENCIES Total		25,000	-	25,000	35,848	(10,848)	143.4%
	ASSET FORFEITURE FUND Total		28,824	-	28,824	34,836	(6,012)	120.9%



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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	5,156	(964)	123.0%
	44102	Unrealized Invest Gain/Loss	-	-	-	(5,185)	5,185	-
	INTEREST & RENTS Total		4,192	-	4,192	(30)	4,222	-0.7%
	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	161,255	(2,063)	101.3%



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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	890,169	(178,313)	125.0%
	OTHER TAXES & ASSESSMENTS Total		711,856	-	711,856	890,169	(178,313)	125.0%
	44101	Interest Earnings	188	-	188	6,955	(6,767)	3699.7%
	44102	Unrealized Invest Gain/Loss	-	-	-	(1,360)	1,360	-
	INTEREST & RENTS Total		188	-	188	5,595	(5,407)	2976.1%
	46521	Dial-A-Ride Fares	6,500	-	6,500	1,726	4,774	26.6%
	46522	Bus Pass Subsidies	1,200	-	1,200	186	1,014	15.5%
	SERVICES Total		7,700	-	7,700	1,912	5,788	24.8%
	47301	Miscellaneous Revenues	17,500	-	17,500	-	17,500	0.0%
	MISCELLANEOUS REVENUE Total		17,500	-	17,500	-	17,500	0.0%
	PROPOSITION A FUND Total		737,244	-	737,244	897,675	(160,431)	121.8%



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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	738,377	(147,912)	125.1%
	OTHER TAXES & ASSESSMENTS Total		590,465	-	590,465	738,377	(147,912)	125.1%
	44101	Interest Earnings	43,814	-	43,814	5,863	37,951	13.4%
	44102	Unrealized Invest Gain/Loss	-	-	-	(40,900)	40,900	-
	INTEREST & RENTS Total		43,814	-	43,814	(35,037)	78,851	-80.0%
	45411	Measure R SB Highway	-	9,348,534	9,348,534	2,794,552	6,553,982	29.9%
	45412	MTA Call For Grants	-	4,422,190	4,422,190	2,072,670	2,349,520	46.9%
	FROM OTHER AGENCIES Total		-	13,770,724	13,770,724	4,867,222	8,903,502	35.3%
	PROPOSITION C FUND Total		634,279	13,770,724	14,405,003	5,570,562	8,834,442	38.7%



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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	1,934	(1,293)	301.8%
	44102	Unrealized Invest Gain/Loss	-	-	-	(1,229)	1,229	-
		INTEREST & RENTS Total	641	-	641	705	(64)	110.0%
	45501	AB 2766 Air Quality	46,000	-	46,000	33,477	12,523	72.8%
		FROM OTHER AGENCIES Total	46,000	-	46,000	33,477	12,523	72.8%
		AB 2766 AQMD FUND Total	46,641	-	46,641	34,182	12,459	73.3%



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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	553,693	(110,844)	125.0%
	OTHER TAXES & ASSESSMENTS Total		442,849	-	442,849	553,693	(110,844)	125.0%
	44101	Interest Earnings	15,650	-	15,650	26,274	(10,624)	167.9%
	44102	Unrealized Invest Gain/Loss	-	-	-	(22,427)	22,427	-
	INTEREST & RENTS Total		15,650	-	15,650	3,847	11,803	24.6%
	45601	Miscellaneous Grants	-	540,000	540,000	-	540,000	0.0%
	FROM OTHER AGENCIES Total		-	540,000	540,000	-	540,000	0.0%
	47307	Contrs From Private Parties	-	-	-	1,201	(1,201)	-
	MISCELLANEOUS REVENUE Total		-	-	-	1,201	(1,201)	-
MEASURE R FUND Total			458,499	540,000	998,499	558,741	439,758	56.0%



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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	626,568	(124,672)	124.8%
	OTHER TAXES & ASSESSMENTS Total		501,896	-	501,896	626,568	(124,672)	124.8%
	44101	Interest Earnings	7,794	-	7,794	14,171	(6,377)	181.8%
	44102	Unrealized Invest Gain/Loss	-	-	-	(13,356)	13,356	-
	INTEREST & RENTS Total		7,794	-	7,794	815	6,979	10.5%
	45601	Miscellaneous Grants	1,800,000	3,640,000	5,440,000	966,655	4,473,345	17.8%
	FROM OTHER AGENCIES Total		1,800,000	3,640,000	5,440,000	966,655	4,473,345	17.8%
	MEASURE M FUND Total		2,309,690	3,640,000	5,949,690	1,594,037	4,355,653	26.8%



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of June 30, 2022

% of Year: 100.0%

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	-	410,000	410,000	410,937	(937)	100.2%
	PROPERTY TAX Total		-	410,000	410,000	410,937	(937)	100.2%
	44101	Interest Earnings	-	-	-	10,181	(10,181)	-
	INTEREST & RENTS Total		-	-	-	10,181	(10,181)	-
	45402	County Grants Program	-	1,497,100	1,497,100	1,497,100	-	100.0%
	FROM OTHER AGENCIES Total		-	1,497,100	1,497,100	1,497,100	-	100.0%
	MEASURE W FUND Total		-	1,907,100	1,907,100	1,918,218	(11,118)	100.6%



City of Manhattan Beach
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As of June 30, 2022

% of Year: 100.0%

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	908,266	(211,207)	130.3%
	OTHER TAXES & ASSESSMENTS Total		697,059	-	697,059	908,266	(211,207)	130.3%
	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	92,552	(12,552)	115.7%
	FINES Total		80,000	-	80,000	92,552	(12,552)	115.7%
	44204	Installment Fund Earnings	-	-	-	12	(12)	-
	INTEREST & RENTS Total		-	-	-	12	(12)	-
	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	0.0%
	FROM OTHER AGENCIES Total		710,890	942,846	1,653,736	-	1,653,736	0.0%
	46431	Parking Meters	650,750	-	650,750	549,602	101,148	84.5%
	SERVICES Total		650,750	-	650,750	549,602	101,148	84.5%
	47402	Bond Proceeds Construction	770,000	-	770,000	-	770,000	0.0%
	MISCELLANEOUS REVENUE Total		770,000	-	770,000	-	770,000	0.0%
	CAPITAL IMPROVEMENTS FUND Total		2,919,601	942,846	3,862,447	1,554,067	2,308,380	40.2%



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As of June 30, 2022

% of Year: 100.0%

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	-	-	-	83,687	(83,687)	-
	44204	Installment Fund Earnings	-	-	-	0	(0)	-
	INTEREST & RENTS Total		-	-	-	83,687	(83,687)	-
	47402	Bond Proceeds Construction	-	8,470,000	8,470,000	8,699,922	(229,922)	102.7%
	MISCELLANEOUS REVENUE Total		-	8,470,000	8,470,000	8,699,922	(229,922)	102.7%
	CAPITAL IMPROVEMENTS CONSTRUCTION FUND Tot		-	8,470,000	8,470,000	8,783,609	(313,609)	103.7%



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As of June 30, 2022

% of Year: 100.0%

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	40,619	1,491	96.5%
	44102	Unrealized Invest Gain/Loss	-	-	-	(111,059)	111,059	-
	INTEREST & RENTS Total		42,110	-	42,110	(70,440)	112,550	-167.3%
	47406	Homeowner Payoff	-	-	-	74,350	(74,350)	-
	MISCELLANEOUS REVENUE Total		-	-	-	74,350	(74,350)	-
	UNDERGROUND ASSESSMENT DISTRICT CONSTRUCT		42,110	-	42,110	3,910	38,200	9.3%



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
As of June 30, 2022

% of Year: 100.0%

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	357,258	31,574	91.9%
	44102	Unrealized Invest Gain/Loss	-	-	-	(525,911)	525,911	-
	44103	Investment Amortization	-	-	-	12,587	(12,587)	-
	INTEREST & RENTS Total		388,832	-	388,832	(156,065)	544,897	-40.1%
	46401	Utility Service Charges	15,000,000	-	15,000,000	14,905,749	94,251	99.4%
	46402	Utility Connection Fees	102,000	-	102,000	161,988	(59,988)	158.8%
	46403	Meter Installation	50,000	-	50,000	69,711	(19,711)	139.4%
	46404	Penalties	40,000	-	40,000	48,746	(8,746)	121.9%
	SERVICES Total		15,192,000	-	15,192,000	15,186,194	5,806	100.0%
	47203	Bad Debt Recovery	4,000	-	4,000	14,340	(10,340)	358.5%
	47204	Bad Debt Writeoff	(9,000)	-	(9,000)	(12,728)	3,728	141.4%
	47301	Miscellaneous Revenues	10,000	-	10,000	342,470	(332,470)	3424.7%
	47306	Sale of Property	1,000	-	1,000	16,722	(15,722)	1672.2%
	MISCELLANEOUS REVENUE Total		6,000	-	6,000	360,804	(354,804)	6013.4%
	WATER FUND Total		15,586,832	-	15,586,832	15,390,934	195,898	98.7%



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As of June 30, 2022

% of Year: 100.0%

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)	-	-	-	-
	PROPERTY TAX Total		410,000	(410,000)	-	-	-	-
	44101	Interest Earnings	20,405	-	20,405	16,365	4,040	80.2%
	44102	Unrealized Invest Gain/Loss	-	-	-	(16,131)	16,131	-
	44103	Investment Amortization	-	-	-	600	(600)	-
	INTEREST & RENTS Total		20,405	-	20,405	834	19,571	4.1%
	46401	Utility Service Charges	345,000	-	345,000	324,014	20,986	93.9%
	46422	Street Sweeping	4,484	-	4,484	3,362	1,122	75.0%
	SERVICES Total		349,484	-	349,484	327,376	22,108	93.7%
	47301	Miscellaneous Revenues	-	-	-	2,320	(2,320)	-
	MISCELLANEOUS REVENUE Total		-	-	-	2,320	(2,320)	-
	STORMWATER FUND Total		779,889	(410,000)	369,889	330,530	39,359	89.4%



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Fiscal Year 2021-2022 Revenue Detail
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% of Year: 100.0%

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	23,868	(3,868)	119.3%
	LICENSES & PERMITS Total		20,000	-	20,000	23,868	(3,868)	119.3%
	44101	Interest Earnings	145,073	-	145,073	187,659	(42,586)	129.4%
	44102	Unrealized Invest Gain/Loss	-	-	-	(182,817)	182,817	-
	44103	Investment Amortization	-	-	-	7,290	(7,290)	-
	INTEREST & RENTS Total		145,073	-	145,073	12,132	132,941	8.4%
	46401	Utility Service Charges	3,300,000	-	3,300,000	3,285,709	14,291	99.6%
	46402	Utility Connection Fees	130,000	-	130,000	251,814	(121,814)	193.7%
	46404	Penalties	11,000	-	11,000	11,882	(882)	108.0%
	SERVICES Total		3,441,000	-	3,441,000	3,549,405	(108,405)	103.2%
	47204	Bad Debt Writeoff	(2,000)	-	(2,000)	(3,156)	1,156	157.8%
	MISCELLANEOUS REVENUE Total		(2,000)	-	(2,000)	(3,156)	1,156	157.8%
	WASTEWATER FUND Total		3,604,073	-	3,604,073	3,582,249	21,824	99.4%



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% of Year: 100.0%

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	154,318	(79,318)	205.8%
	41223	B.I.D- B License Surcharge	25,000	-	25,000	35,039	(10,039)	140.2%
		OTHER TAXES & ASSESSMENTS Total	100,000	-	100,000	189,358	(89,358)	189.4%
	44101	Interest Earnings	27,933	-	27,933	25,508	2,425	91.3%
	44102	Unrealized Invest Gain/Loss	-	-	-	(18,477)	18,477	-
	44103	Investment Amortization	-	-	-	1,022	(1,022)	-
	44204	Installment Fund Earnings	-	-	-	1	(1)	-
		INTEREST & RENTS Total	27,933	-	27,933	8,054	19,879	28.8%
	46122	Permit Parking Program	3,000	-	3,000	4,292	(1,292)	143.1%
	46431	Parking Meters	3,364,000	-	3,364,000	4,081,089	(717,089)	121.3%
	46432	Parking Lot Spaces	210,000	-	210,000	258,097	(48,097)	122.9%
		SERVICES Total	3,577,000	-	3,577,000	4,343,478	(766,478)	121.4%
	47301	Miscellaneous Revenues	18,000	-	18,000	11,700	6,300	65.0%
	47307	Contrs From Private Parties	7,500	-	7,500	9,240	(1,740)	123.2%
		MISCELLANEOUS REVENUE Total	25,500	-	25,500	20,940	4,560	82.1%
		PARKING FUND Total	3,730,433	-	3,730,433	4,561,829	(831,396)	122.3%



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% of Year: 100.0%

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	297,868	(32,868)	112.4%
	46434	Parking Lot C Meters	985,000	-	985,000	1,030,426	(45,426)	104.6%
	46435	Parking Lot B Spaces	1,800	-	1,800	1,230	570	68.3%
	46436	Parking Lot C Spaces	11,200	-	11,200	10,070	1,130	89.9%
	SERVICES Total		1,263,000	-	1,263,000	1,339,593	(76,593)	106.1%
	COUNTY PARKING LOTS FUND Total		1,263,000	-	1,263,000	1,339,593	(76,593)	106.1%



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As of June 30, 2022

% of Year: 100.0%

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	14,267	(5,884)	170.2%
	44102	Unrealized Invest Gain/Loss	-	-	-	(9,896)	9,896	-
	44103	Investment Amortization	-	-	-	582	(582)	-
	INTEREST & RENTS Total		8,383	-	8,383	4,953	3,430	59.1%
	46431	Parking Meters	885,000	-	885,000	912,531	(27,531)	103.1%
	SERVICES Total		885,000	-	885,000	912,531	(27,531)	103.1%
	47301	Miscellaneous Revenues	1,000	-	1,000	136	864	13.6%
	47307	Contrs From Private Parties	-	-	-	420	(420)	-
	MISCELLANEOUS REVENUE Total		1,000	-	1,000	556	444	55.6%
	STATE PIER & PARKING FUND Total		894,383	-	894,383	918,040	(23,657)	102.6%



City of Manhattan Beach
Fiscal Year 2021-2022 Revenue Detail
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% of Year: 100.0%

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	3,637,403	3,687,403	6,637,403	(2,950,000)	180.0%
	47103	Insurance Recoveries/Dividends	-	-	-	15,255	(15,255)	-
	47104	Damage Claims	-	-	-	143,483	(143,483)	-
	47105	Cobra Payments	-	-	-	264	(264)	-
	47301	Miscellaneous Revenues	-	-	-	854	(854)	-
	MISCELLANEOUS REVENUE Total		50,000	3,637,403	3,687,403	6,797,259	(3,109,856)	184.3%
	49101	Workers Comp Billing	4,648,800	-	4,648,800	4,648,800	-	100.0%
	49102	Unemployment Billings	60,000	-	60,000	60,000	-	100.0%
	49103	Liability Insurance Billings	2,630,760	-	2,630,760	2,414,100	216,660	91.8%
	INTERFUND CHARGES & TRANSFERS Total		7,339,560	-	7,339,560	7,122,900	216,660	97.0%
	INSURANCE RESERVE FUND Total		7,389,560	3,637,403	11,026,963	13,920,159	(2,893,196)	126.2%



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% of Year: 100.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
605	INFORMATION TECHNOLOGY FUND							
	47301	Miscellaneous Revenues	-	-	-	92	(92)	-
	MISCELLANEOUS REVENUE Total		-	-	-	92	(92)	-
	49121	Information System Charge	3,039,108	-	3,039,108	3,039,120	(12)	100.0%
	INTERFUND CHARGES & TRANSFERS Total		3,039,108	-	3,039,108	3,039,120	(12)	100.0%
	INFORMATION TECHNOLOGY FUND Total		3,039,108	-	3,039,108	3,039,212	(104)	100.0%



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% of Year: 100.0%

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)	-
	47306	Sale of Property	-	-	-	12,874	(12,874)	-
	47902	Reimb- Gas charges MBUSD	25,000	-	25,000	23,433	1,567	93.7%
	MISCELLANEOUS REVENUE Total		25,000	-	25,000	50,314	(25,314)	201.3%
	49111	Fleet Rental Charges	1,041,440	-	1,041,440	1,061,268	(19,828)	101.9%
	49112	Fleet Maintenance Charge	1,186,942	-	1,186,942	1,144,452	42,490	96.4%
	49201	Transfers In	110,000	-	110,000	-	110,000	0.0%
	INTERFUND CHARGES & TRANSFERS Total		2,338,382	-	2,338,382	2,205,720	132,662	94.3%
	FLEET MANAGEMENT FUND Total		2,363,382	-	2,363,382	2,256,033	107,349	95.5%



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% of Year: 100.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
615	BUILDING MAINTENANCE & OPERATIONS FUND							
	49131	Building Maintenance	1,954,976	-	1,954,976	1,527,267	427,709	78.1%
	49141	Warehouse Sales	119,436	-	119,436	78,341	41,095	65.6%
	49142	Garage Sales	30,000	-	30,000	23,139	6,861	77.1%
	INTERFUND CHARGES & TRANSFERS Total		2,104,412	-	2,104,412	1,628,747	475,665	77.4%
	BUILDING MAINTENANCE & OPERATIONS FUND Tot		2,104,412	-	2,104,412	1,628,747	475,665	77.4%



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% of Year: 100.0%

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	697,085	10,665	98.5%
	OTHER TAXES & ASSESSMENTS Total		707,750	-	707,750	697,085	10,665	98.5%
	44202	Bond Reserve Fund Earnings	-	-	-	98	(98)	-
	44204	Installment Fund Earnings	-	-	-	3	(3)	-
	INTEREST & RENTS Total		-	-	-	101	(101)	-
	47407	Bond Redemption	-	-	-	4,298	(4,298)	-
	MISCELLANEOUS REVENUE Total		-	-	-	4,298	(4,298)	-
	SPECIAL ASSESSMENT REDEMPTION FUND Total		707,750	-	707,750	701,484	6,266	99.1%



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As of June 30, 2022

% of Year: 100.0%

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	575,957	38,986	93.7%
	OTHER TAXES & ASSESSMENTS Total		614,943	-	614,943	575,957	38,986	93.7%
	44202	Bond Reserve Fund Earnings	-	-	-	60	(60)	-
	44204	Installment Fund Earnings	-	-	-	19	(19)	-
	INTEREST & RENTS Total		-	-	-	79	(79)	-
	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	675,494	(60,551)	109.8%



City of Manhattan Beach
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As of June 30, 2022

% of Year: 100.0%

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	319,490	16,823	95.0%
	OTHER TAXES & ASSESSMENTS Total		336,313	-	336,313	319,490	16,823	95.0%
	44202	Bond Reserve Fund Earnings	-	-	-	52	(52)	-
	44204	Installment Fund Earnings	-	-	-	11	(11)	-
	INTEREST & RENTS Total		-	-	-	62	(62)	-
	47407	Bond Redemption	-	-	-	80,269	(80,269)	-
	MISCELLANEOUS REVENUE Total		-	-	-	80,269	(80,269)	-
	SPECIAL ASSESSMENTS UAD 19-4 Total		336,313	-	336,313	399,821	(63,508)	118.9%



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As of June 30, 2022

% of Year: 100.0%

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%



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% of Year: 100.0%

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	(217,518)	317,518	-217.5%
	INTEREST & RENTS Total		100,000	-	100,000	(217,518)	317,518	-217.5%
	PARS INVESTMENT TRUST FUND Total		100,000	-	100,000	(217,518)	317,518	-217.5%
Grand Total			134,092,759	34,296,508	168,389,267	157,486,165	10,903,102	93.5%



City of Manhattan Beach
Fiscal Year 2021-2022 Citywide Expenditures
As of June 30, 2022

% of Year
100.0%

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	\$1,599,788	\$79,298,080	\$77,098,648	\$716,803	\$1,482,628	98.1%
Street Lighting & Landscaping Fund	201	570,702	77,539	648,241	554,750	53,774	39,716	93.9%
Gas Tax Fund	205	2,098,738	1,768,256	3,866,994	1,383,168	1,098,517	1,385,309	64.2%
Asset Forfeiture	210	108,500	27,747	136,247	84,668	27,747	23,832	82.5%
Police Safety Grants	211	155,000	39,408	194,408	65,013	99,945	29,450	84.9%
Prop A Fund	230	932,081	11,894	943,975	628,594	7,717	307,665	67.4%
Prop C Fund	231	192,332	13,425,245	13,617,577	4,413,299	2,311,767	6,892,511	49.4%
AB 2766 Fund	232	673	-	673	672	-	1	99.9%
Measure R	233	263,738	1,780,617	2,044,355	160,348	177,973	1,706,034	16.5%
Measure M	234	2,413,738	4,422,128	6,835,866	947,761	435,792	5,452,313	20.2%
Measure W	240	-	1,497,100	1,497,100	17,103	1,218,948	261,050	-
Capital Improvements Fund	401	4,103,784	5,719,584	9,823,368	3,075,858	3,590,183	3,157,327	67.9%
Bond Construction Fund	402	-	8,470,000	8,470,000	2,850,196	5,445,601	174,204	97.9%
Underground Assessment District Construction	403	1,779,705	1,598,960	3,378,665	1,797,136	317,043	1,264,485	62.6%
Water Fund	501	15,551,079	32,320,074	47,871,153	26,438,934	16,011,853	5,420,366	88.7%
Stormwater Fund	502	1,787,478	2,702,402	4,489,880	1,550,554	342,746	2,596,580	42.2%
Wastewater Fund	503	3,045,862	10,703,849	13,749,711	2,640,124	626,869	10,482,718	23.8%
Parking Fund	520	2,933,472	480,039	3,413,511	2,978,245	224,433	210,832	93.8%
County Parking Lots Fund	521	872,452	-	872,452	186,950	-	685,502	21.4%
State Pier & Parking Lot Fund	522	2,160,254	165,092	2,325,346	502,212	84,827	1,738,307	25.2%
Insurance Reserve Fund	601	7,179,370	3,778,483	10,957,853	10,578,966	42,451	336,436	96.9%
Information Systems Reserve Fund	605	3,520,830	426,745	3,947,575	2,846,395	483,522	617,658	84.4%
Fleet Management Fund	610	4,056,296	145,452	4,201,748	1,323,531	2,081,204	797,013	81.0%
Building Maintenance & Operation Fund	615	2,097,330	103,373	2,200,703	1,640,801	508,781	51,121	97.7%
Special Assessment Debt Service	710	708,900	-	708,900	708,650	-	250	100.0%
Special Assessment UAD 19-12 19-14 Fund	711	606,707	-	606,707	607,876	-	(1,169)	100.2%
Special Assessment UAD 19-4 Fund	712	336,163	-	336,163	336,579	-	(416)	100.1%
City Pension Fund	801	196,680	-	196,680	209,130	-	(12,450)	106.3%
PARS Investment Trust	804	-	-	-	-	-	-	-
		\$135,370,156	\$91,263,773	\$226,633,929	\$145,626,160	\$35,908,497	\$45,099,272	80.1%

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



City of Manhattan Beach
Fiscal Year 2021-2022 General Fund Expenditures by Department
As of June 30, 2022

% of Year
100.0%

Current Year Activity

	Dept No.	Original Budget	Budget Adjustments¹	Adjusted Budget	YTD Expenditures	YTD Encumbrances	Available Budget	% Used
Management Services	11	\$3,599,705	\$667,835	\$4,267,540	\$3,723,777	\$287,041	\$256,722	94.0%
Finance	12	3,607,149	54,297	3,661,446	3,586,290	33,426	41,730	98.9%
Human Resources	13	1,416,358	267,511	1,683,869	1,507,119	71,291	105,459	93.7%
Parks and Recreation	14	8,417,571	24,296	8,441,867	8,382,750	89,215	(30,098)	100.4%
Police	15	30,667,807	190,717	30,858,524	29,705,677	4,521	1,148,326	96.3%
Fire	16	15,471,419	11,727	15,483,146	15,559,865	14,395	(91,114)	100.6%
Community Development	17	5,908,891	305,381	6,214,272	6,035,180	88,795	90,296	98.5%
Public Works	18	8,609,392	78,023	8,687,415	8,597,990	128,118	(38,693)	100.4%
Information Technology	19	-	-	-	-	-	-	-
		\$77,698,292	\$1,599,788	\$79,298,080	\$77,098,648	\$716,803	\$1,482,628	98.1%

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: August 23, 2022

SUBJECT: Investment Portfolio as of June 30, 2022

RECOMMENDATION:

Staff recommends that the Finance Subcommittee accepts the status report on the City's investment portfolio as of June 30, 2022.

FISCAL IMPLICATION:

There are no fiscal implications associated with the recommended action. As of June 30, 2022, the City's investment portfolio totaled \$133.2 million in book value (\$134.0 million par value).

DISCUSSION:

Since the last update as of February 28, 2022, the City's investment portfolio has increased overall by \$12.0 million in par value due to investment activity (purchases less redemptions). 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 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 March 1, 2022, and June 30, 2022:

Agenda Item #: _____

Security	Date of Activity	Maturity Date	Purchase (Par)	Maturing/Call	YTM
FFCB - 3.15% Coupon	4/8/2022	3/22/2027	2,000,000		2.747%
T - 1.125% Coupon	4/8/2022	10/31/2026	1,000,000		2.581%
T - 1.5% Coupon	4/8/2022	1/31/2027	2,000,000		2.665%
T - 2.625% Coupon	5/16/2022	10/31/2026	1,000,000		2.750%
FFCB - 2.625% Coupon	5/16/2022	5/16/2024	2,000,000		2.625%
FHLMC - 0.375% Coupon	5/13/2022	9/23/2025	2,000,000		2.722%
TVA - 6.75% Coupon	5/13/2022	11/1/2025	1,000,000		2.894%
FHLB - 2.75% Coupon	6/17/2022	6/28/2024	1,000,000		3.230%
FFCB - 0.875% Coupon	6/17/2022	11/18/2024	1,000,000		3.250%
T - 0.375% Coupon	6/17/2022	7/31/2026	1,000,000		3.187%
T - 1.5% Coupon	6/17/2022	8/15/2026	1,000,000		3.287%
T - 0.875% Coupon	6/17/2022	9/30/2026	1,000,000		3.302%
Total Purchases			\$16,000,000		2.875%
Matured: FFCB - 2.15% Coupon	3/15/2022	3/15/2022		1,000,000	1.894%
Matured: FNMA - 1.875% Coupon	4/5/2022	4/5/2022		1,000,000	1.850%
Called: MTN - 2.65% Coupon	4/22/2022	5/23/2022		1,000,000	1.883%
Matured: MTN - 2.35% Coupon	5/16/2022	5/16/2022		1,000,000	3.193%
Total Maturing/Calls				\$4,000,000	2.205%

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 1.564% in June from 1.188% in February. During this period, \$7.0 million in U.S. Treasury securities and \$9.0 in Federal agency securities were purchased. Investment maturities totaled \$4.0 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 June 30, 2022

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Summary
June 1, 2022 through June 30, 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	36.03	1	1	0.849	0.861
Medium Term Notes	13,000,000.00	12,647,910.00	12,938,861.86	9.71	1,625	628	2.252	2.284
Federal Agency Issues - Coupon	35,000,000.00	34,499,890.00	35,083,296.38	26.33	1,456	710	2.148	2.178
Treasury Securities - Coupon	38,000,000.00	35,773,440.00	37,212,691.00	27.93	1,515	1,019	1.619	1.641
Investments	134,000,000.00	130,921,240.00	133,234,849.24	100.00%	965	533	1.542	1.564
Cash								
Passbook/Checking (not included in yield calculations)	4,636,710.90	4,636,710.90	4,636,710.90		1	1	0.000	0.000
Total Cash and Investments	138,636,710.90	135,557,950.90	137,871,560.14		965	533	1.542	1.564

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	143,985.37	1,362,847.80	1,362,847.80

DocuSigned by:

Steve S. Charelion

STEVE S. CHARELIAN, FINANCE DIRECTOR

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
June 30, 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	0.861		0.861	1	
Subtotal and Average				48,000,000.00	48,000,000.00	48,000,000.00			0.861	1	

Medium Term Notes

037833DC1	MTN0096	APPLE INC	04/23/2018	1,000,000.00	999,500.00	998,215.34	2.100	AA+	3.060	73	09/12/2022
037833AK6	MTN0098	APPLE INC	05/22/2018	1,000,000.00	994,220.00	993,212.52	2.400	AA+	3.298	306	05/03/2023
023135BX3	MTN0111	AMAZON.COM LLC	02/24/2022	1,000,000.00	909,410.00	962,522.34	1.000	AA	1.963	1,411	05/12/2026
06406FAD5	MTN0106	BANK OF NY MELLO	09/09/2019	1,000,000.00	989,450.00	1,009,011.00	2.200	A	1.951	411	08/16/2023
06406RAL1	MTN0109	BANK OF NY MELLO	02/10/2020	1,000,000.00	967,650.00	1,011,205.00	2.100	A	1.850	846	10/24/2024
254687FK7	MTN0107	Walt Disney	12/12/2019	2,000,000.00	1,927,400.00	1,990,531.60	1.750	A-	1.977	791	08/30/2024
191216CL2	MTN0108	COCA-COLA CO	12/12/2019	1,000,000.00	976,950.00	993,679.00	1.750	A+	1.890	798	09/06/2024
594918BQ6	MTN0104	MICROSOFT CORP	07/01/2019	1,000,000.00	990,140.00	999,000.00	2.000	AAA	2.025	403	08/08/2023
58933YAY1	MTN0110	MERCK & CO INC	10/05/2021	1,000,000.00	906,080.00	991,420.00	0.750	A+	0.950	1,334	02/24/2026
68389XAP0	MTN0103	ORACLE CORP	05/13/2019	1,000,000.00	997,860.00	995,436.00	2.500	A	2.640	106	10/15/2022
89236TFN0	MTN0099	TOYOTA MOTOR CREDIT	09/21/2018	1,000,000.00	1,002,510.00	999,500.00	3.450	A+	3.461	446	09/20/2023
89236TDK8	MTN0101	TOYOTA MOTOR CREDIT	03/26/2019	1,000,000.00	986,740.00	995,129.06	2.250	A+	2.634	474	10/18/2023
Subtotal and Average				13,000,000.00	12,647,910.00	12,938,861.86			2.284	628	

Federal Agency Issues - Coupon

3133EJDE6	FAC0271	FED FARM CR BK	02/16/2018	2,000,000.00	1,998,320.00	1,998,598.80	2.570	AA+	2.708	230	02/16/2023
3133EJSD2	FAC0276	FED FARM CR BK	10/02/2018	2,000,000.00	1,999,920.00	1,990,360.00	2.890	AA+	3.000	353	06/19/2023
3133EJK57	FAC0278	FED FARM CR BK	12/12/2018	2,000,000.00	1,999,700.00	2,005,564.87	3.080	AA+	2.840	388	07/24/2023
3133ENPX2	FAC0294	FED FARM CR BK	02/24/2022	1,000,000.00	962,250.00	997,642.00	1.800	AA+	1.870	1,148	08/22/2025
3133EJDV8	FAC0296	FED FARM CR BK	04/11/2022	2,000,000.00	1,998,420.00	2,037,426.79	3.150	AA+	2.747	1,725	03/22/2027
3133ENWP1	FAC0297	FED FARM CR BK	05/16/2022	2,000,000.00	1,986,840.00	2,000,000.00	2.625	AA+	2.625	685	05/16/2024
3133ENEJ5	FAC0301	FED FARM CR BK	06/17/2022	1,000,000.00	950,150.00	944,835.84	0.875		3.250	871	11/18/2024
3130A3KM5	FAC0268	Federal Home Loan Bank	01/10/2018	2,000,000.00	2,001,720.00	2,001,325.94	2.500	AA+	2.357	161	12/09/2022
3130A2UW4	FAC0285	Federal Home Loan Bank	12/11/2019	2,000,000.00	1,991,720.00	2,049,048.42	2.875		1.771	805	09/13/2024
3130AGWK7	FAC0289	Federal Home Loan Bank	02/07/2020	1,000,000.00	968,480.00	1,001,306.00	1.500	AA+	1.470	776	08/15/2024
3130A1XJ2	FAC0291	Federal Home Loan Bank	02/04/2021	1,000,000.00	996,410.00	1,051,883.06	2.875	AA+	0.312	714	06/14/2024
3130A8ZQ9	FAC0293	Federal Home Loan Bank	02/24/2022	1,000,000.00	959,620.00	995,852.00	1.750	AA+	1.871	1,169	09/12/2025
3130ASDS5	FAC0300	Federal Home Loan Bank	06/17/2022	1,000,000.00	994,210.00	990,620.00	2.750		3.230	728	06/28/2024
3137EAEX3	FAC0298	Federal Home Loan Mortgage	05/13/2022	2,000,000.00	1,834,580.00	1,851,447.42	0.375	AA+	2.722	1,180	09/23/2025
3135G0W66	FAC0286	Fannie Mae	12/11/2019	2,000,000.00	1,938,080.00	1,993,020.00	1.625	AA+	1.700	837	10/15/2024
3135G0W66	FAC0287	Fannie Mae	02/07/2020	2,000,000.00	1,938,080.00	2,011,260.00	1.625	AA+	1.500	837	10/15/2024
3135G0V75	FAC0288	Fannie Mae	02/07/2020	2,000,000.00	1,954,820.00	2,010,053.35	1.750	AA+	1.526	732	07/02/2024

Portfolio CITY
CP

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
June 30, 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											
3135G0V75	FAC0290	Fannie Mae	02/04/2021	1,000,000.00	977,410.00	1,030,532.13	1.750	AA+	0.259	732	07/02/2024
3135G0U43	FAC0292	Fannie Mae	02/04/2021	1,000,000.00	999,910.00	1,032,548.30	2.875	AA+	0.499	438	09/12/2023
880591EN8	FAC0277	Tennessee Valley Authority	12/12/2018	2,000,000.00	1,999,620.00	1,997,700.69	1.875	AA+	2.793	45	08/15/2022
880591EN8	FAC0279	Tennessee Valley Authority	02/14/2019	1,000,000.00	999,810.00	999,186.02	1.875	AA+	2.493	45	08/15/2022
880591EW8	FAC0295	Tennessee Valley Authority	02/24/2022	1,000,000.00	935,330.00	969,705.09	0.750	AA+	1.763	1,049	05/15/2025
880591CJ9	FAC0299	Tennessee Valley Authority	05/13/2022	1,000,000.00	1,114,490.00	1,123,379.66	6.750	AA+	2.894	1,219	11/01/2025
Subtotal and Average				35,000,000.00	34,499,890.00	35,083,296.38			2.178	710	
Treasury Securities - Coupon											
912828XQ8	UST0027	US TREASURY	12/12/2018	2,000,000.00	2,001,400.00	1,998,854.10	2.000		2.681	30	07/31/2022
912828XQ8	UST0028	US TREASURY	02/14/2019	1,000,000.00	1,000,700.00	999,603.40	2.000		2.510	30	07/31/2022
912828S92	UST0029	US TREASURY	02/14/2019	1,000,000.00	981,950.00	987,069.26	1.250		2.525	395	07/31/2023
9128282D1	UST0030	US TREASURY	02/14/2019	1,000,000.00	981,520.00	987,472.35	1.375		2.432	426	08/31/2023
912828L57	UST0031	US TREASURY	03/25/2019	1,000,000.00	999,840.00	998,810.51	1.750		2.201	91	09/30/2022
9128283C2	UST0032	US TREASURY	03/25/2019	1,000,000.00	999,560.00	991,406.25	2.000		2.250	122	10/31/2022
912828W48	UST0033	US TREASURY	05/13/2019	1,000,000.00	986,410.00	995,039.06	2.125		2.234	608	02/29/2024
912828W71	UST0034	US TREASURY	05/13/2019	1,000,000.00	985,270.00	994,687.50	2.125		2.240	639	03/31/2024
9128282U3	UST0035	US TREASURY	02/07/2020	2,000,000.00	1,952,900.00	2,017,666.34	1.875		1.493	792	08/31/2024
912828ZW3	UST0036	US TREASURY	05/28/2021	1,000,000.00	920,700.00	989,911.69	0.250		0.561	1,095	06/30/2025
912828ZW3	UST0039	US TREASURY	08/11/2021	1,000,000.00	920,700.00	989,626.54	0.250		0.591	1,095	06/30/2025
912828ZT0	UST0047	US TREASURY	12/08/2021	1,000,000.00	922,770.00	976,882.03	0.250		1.058	1,065	05/31/2025
912828ZC7	UST0051	US TREASURY	12/09/2021	1,000,000.00	951,800.00	1,003,906.25	1.125		1.001	973	02/28/2025
912828Z78	UST0054	US TREASURY	04/08/2022	2,000,000.00	1,867,340.00	1,898,276.95	1.500		2.665	1,675	01/31/2027
9128282A7	UST0057	US TREASURY	06/17/2022	1,000,000.00	939,140.00	927,509.56	1.500		3.287	1,506	08/15/2026
91282CAB7	UST0037	US TREASURY	05/28/2021	2,000,000.00	1,836,320.00	1,978,687.40	0.250		0.576	1,126	07/31/2025
91282CAJ0	UST0038	US TREASURY	05/28/2021	1,000,000.00	915,630.00	987,818.02	0.250		0.620	1,157	08/31/2025
91282CAB7	UST0040	US TREASURY	08/11/2021	1,000,000.00	918,160.00	989,266.30	0.250		0.601	1,126	07/31/2025
91282CAJ0	UST0041	US TREASURY	08/11/2021	1,000,000.00	915,630.00	988,409.68	0.250		0.586	1,157	08/31/2025
91282CAZ4	UST0042	US TREASURY	08/09/2021	1,000,000.00	913,360.00	990,074.24	0.375		0.658	1,248	11/30/2025
91282CAB7	UST0043	US TREASURY	10/05/2021	1,000,000.00	918,160.00	986,324.18	0.250		0.681	1,126	07/31/2025
91282CAT8	UST0044	US TREASURY	10/05/2021	2,000,000.00	1,822,500.00	1,967,002.06	0.250		0.707	1,218	10/31/2025
91282CCW9	UST0045	US TREASURY	10/05/2021	1,000,000.00	910,230.00	992,500.00	0.750		0.907	1,522	08/31/2026
91282CCP4	UST0046	US TREASURY	10/05/2021	1,000,000.00	906,880.00	989,051.44	0.625		0.892	1,491	07/31/2026
91282CCF6	UST0048	US TREASURY	12/09/2021	1,000,000.00	914,960.00	983,274.82	0.750		1.191	1,430	05/31/2026
91282CCJ8	UST0049	US TREASURY	12/09/2021	1,000,000.00	918,010.00	987,351.44	0.875		1.176	1,460	06/30/2026
91282CCZ2	UST0050	US TREASURY	12/09/2021	1,000,000.00	913,280.00	985,809.51	0.875		1.210	1,552	09/30/2026

Portfolio CITY
CP

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
June 30, 2022

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Treasury Securities - Coupon											
91282CAM3	UST0052	US TREASURY	02/24/2022	2,000,000.00	1,827,260.00	1,901,147.87	0.250		1.678	1,187	09/30/2025
91282CDG3	UST0053	US TREASURY	04/08/2022	1,000,000.00	921,760.00	936,228.42	1.125		2.581	1,583	10/31/2026
91282CEH0	UST0055	US TREASURY	05/16/2022	1,000,000.00	989,140.00	996,500.00	2.625		2.750	1,019	04/15/2025
91282CCP4	UST0056	US TREASURY	06/17/2022	1,000,000.00	906,880.00	895,371.44	0.625		3.187	1,491	07/31/2026
91282CCZ2	UST0058	US TREASURY	06/17/2022	1,000,000.00	913,280.00	901,152.39	0.875		3.302	1,552	09/30/2026
Subtotal and Average				38,000,000.00	35,773,440.00	37,212,691.00			1.641	1,019	
Total and Average				134,000,000.00	130,921,240.00	133,234,849.24			1.564	533	

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Cash
June 30, 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	4,636,710.90	4,636,710.90	4,636,710.90			0.000	1
Subtotal and Average										1
Total Cash and Investments				138,636,710.90	135,557,950.90	137,871,560.14			1.564	533



City of Manhattan Beach Investment Portfolio Summary *As of June 30, 2022*

PORTFOLIO PROFILE	Jun 30, 2022	May 31, 2022	Apr 30, 2022	Mar 31, 2022	Feb 28, 2022
Total Book Value (Excluding Trust Funds)	\$133,234,849	\$128,525,189	\$123,551,851	\$120,690,830	\$121,691,375
Increase/(Decrease) from Prior Period	4,709,661	4,973,338	2,861,021	(1,000,545)	5,809,143
Percentage Change	3.7%	4.0%	2.4%	(0.8%)	5.0%
Average Yield to Maturity (365 Days)	1.564%	1.436%	1.325%	1.216%	1.188%
Increase/(Decrease) from Prior Period	0.128%	0.111%	0.109%	0.028%	0.049%

PORTFOLIO ALLOCATIONS

By Security	Value (Par)	Percent	Par YTM	Time Horizon	Percent
LAIF*	\$48,000,000	35.82%	0.861%	Next 12 months	49%
Medium Term Notes	13,000,000	9.7%	2.284%	Months 13-24	11%
Federal Agencies	35,000,000	26.1%	2.178%	Months 25-36	17%
U.S. Treasuries	38,000,000	28.4%	1.641%	Months 37-48	15%
Total	\$134,000,000	100.0%	1.564%	Months 49-60	8%
				Total	100.0%

*LAIF YTM as of June 30, 2022

RECENT ACTIVITY

Security	Date of Activity	Maturity Date	Purchase (Par)	Maturing/Call	YTM
FHLB - 2.75% Coupon	6/17/2022	6/28/2024	1,000,000		3.230%
FFCB - 0.875% Coupon	6/17/2022	11/18/2024	1,000,000		3.250%
T - 0.375% Coupon	6/17/2022	7/31/2026	1,000,000		3.187%
T - 1.5% Coupon	6/17/2022	8/15/2026	1,000,000		3.287%
T - 0.875% Coupon	6/17/2022	9/30/2026	1,000,000		3.302%
Total Purchases			\$5,000,000		3.251%
Matured: FFCB - 2.15% Coupon	3/15/2022	3/15/2022		1,000,000	1.894%
Matured: FNMA - 1.875% Coupon	4/5/2022	4/5/2022		1,000,000	1.850%
Called: MTN - 2.65% Coupon	4/22/2022	5/23/2022		1,000,000	1.883%
Matured: MTN - 2.35% Coupon	5/16/2022	5/16/2022		1,000,000	3.193%
Total Maturing/Calls				\$4,000,000	2.205%



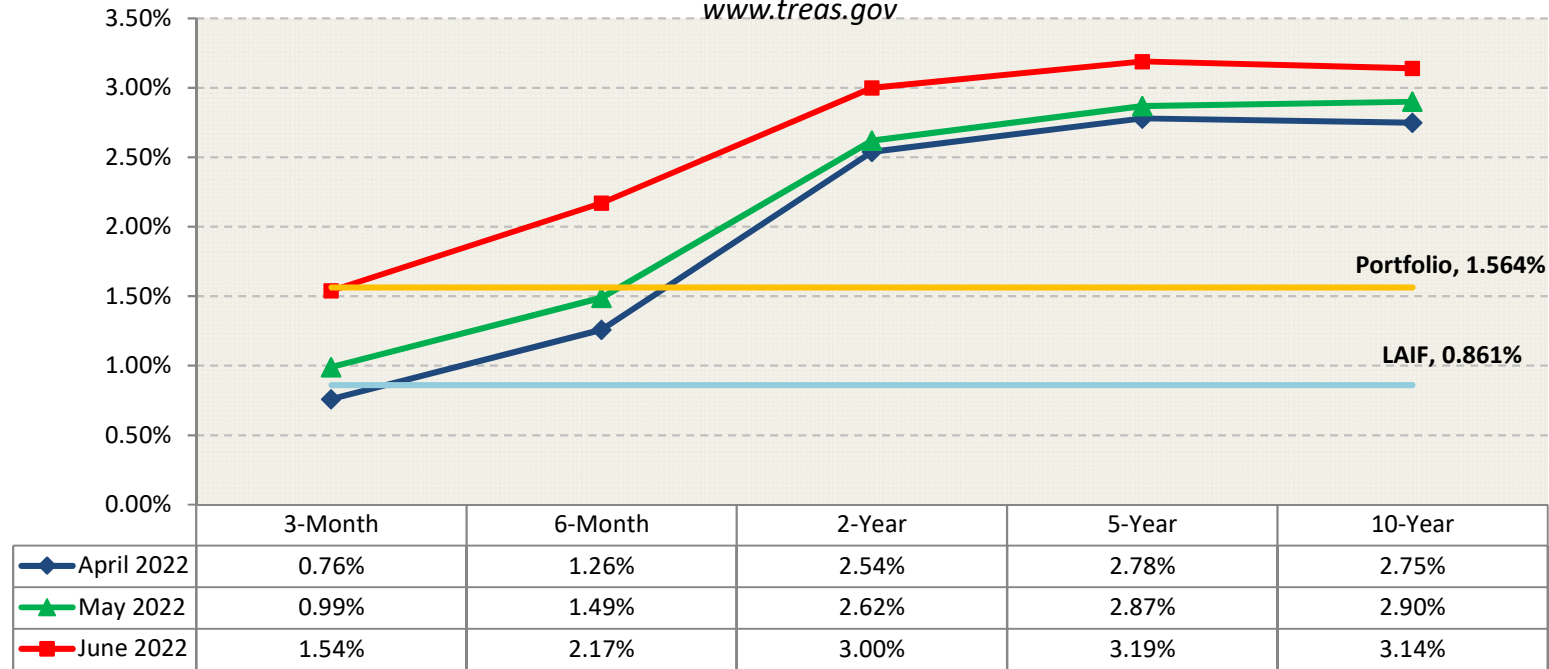
City of Manhattan Beach Investment Portfolio Summary *As of June 30, 2022*

FUNDS HELD IN TRUST	Value
Police/Fire Refunding Bonds	\$107,632.65
Fire Station 2 COPs	139,498.61
Marine Avenue Refunding Bonds	75,151.14
Pension Obligation Bonds	1,038,299.52
Metlox & Water/Wastewater Refunding Bonds	161,193.12
UUAD Assessment Refunding Bonds	511,643.02
UUAD Assessment District 12 & 14	403,042.68
UUAD Assessment District 4	203,734.71
PARS Investment Trust	1,603,011.48
Total Funds Held in Trust	\$4,243,206.93

As of June 30, 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
July 2022 through June 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						
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		7/31/26	3.19%	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		8/15/26	3.29%	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	9/12/25	1.87%	FHLB	nc	\$1.0M	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		9/23/25	2.72%	FHLMC	nc	\$2.0M		9/30/26	3.30%	T	nc	\$1.0M
													9/30/25	1.68%	T	nc	\$2.0M												
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	10/31/26	2.58%	T	nc	\$1.0M
	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	11/18/24	3.25%	FFCB	nc	\$1.0M	Nov 25	11/30/25	0.66%	T	nc	\$1.0M	Nov 26					
																			11/1/25	2.89%	TVA	nc	\$1.0M						
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	1/31/27	2.67%	T	nc	\$2.0M
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						
Mar 23						Mar 24	3/31/24	2.24%	T	nc	\$1.0M	Mar 25						Mar 26						Mar 27	3/22/27	2.75%	FFCB	nc	\$2.0M
Apr 23						Apr 24						Apr 25	4/15/25	2.75%	T	nc	\$1.0M	Apr 26						Apr 27					
May 23	5/3/23	3.3%	MTN MW: 15	\$1.0M	May 24	5/16/24	2.63%	FFCB	nc	\$2.0M	May 25	5/15/25	1.76%	TVA	nc	\$1.0M	May 26	5/31/26	1.19%	T	nc	\$1.0M	May 27						
													5/31/25	1.06%	T	nc	\$1.0M		5/12/26	1.96%	MTN	nc	\$1.0M						
Jun 23	6/19/23	3.0%	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	Jun 27					
							6/28/24	3.23%	FHLB	nc	\$1.0M		6/30/25	0.59%	T	nc	\$1.0M												
Total By Year (excl LAIF)					\$17.0m						\$15.0m						\$23.0m						\$20.0m						\$11.0m
% of Total Securities (excl LAIF)					20%						17%						27%						23%						13%
% of Total Investments (incl LAIF)					49%						11%						17%						15%						8%

Total Securities	64%	\$86.0M
LAIF	36%	\$48.0M
Total Investments	100%	\$134.0M

Shaded rows indicate months with significant cash inflows.

City of Manhattan Beach
Investment Policy Compliance Chart
As of June 30, 2022

Instrument		% of Total	Dollar Compliance		Percentage Compliance		Term Compliance	
			Limit	Compliant?	Limit	Compliant?	Limit	Compliant?
Local Agency Investment Fund (LAIF)	\$48,000,000	35.8%	\$75,000,000	Yes	Temporary Suspension			
Treasury Securities								
US Treasury	\$38,000,000	28.4%					5 Years	Yes
<i>Total U.S. Treasuries (32)</i>		\$38,000,000	28.4%					
Medium Term (Corporate) Notes								
Coca-Cola	1,000,000	0.7%			5.0%	Yes	5 Years	Yes
Amazon	1,000,000	0.7%			5.0%	Yes	5 Years	Yes
<i>Total Consumer Goods Sector</i>		\$2,000,000	1.5%		10.0%	Yes		
Toyota Motor Credit	2,000,000	1.5%			5.0%	Yes	5 Years	Yes
Bank of NY	2,000,000	1.5%			5.0%	Yes	5 Years	Yes
<i>Total Financial Sector</i>		\$4,000,000	3.0%		10.0%	Yes		
Merck	1,000,000	0.7%			5.0%	Yes	5 Years	Yes
<i>Total Pharmaceuticals Sector</i>		\$1,000,000	0.7%		10.0%	Yes		
Apple Inc	2,000,000	1.5%			5.0%	Yes	5 Years	Yes
Microsoft Corp	1,000,000	0.7%			5.0%	Yes	5 Years	Yes
Oracle Corp	1,000,000	0.7%			5.0%	Yes	5 Years	Yes
<i>Total Technology Sector</i>		\$4,000,000	3.0%		10.0%	Yes		
Walt Disney Co	2,000,000	1.5%			5.0%	Yes	5 Years	Yes
<i>Total Communication Services Sector</i>		\$2,000,000						
Total Medium Term Notes (12)		\$13,000,000	9.7%		20.0%	Yes		
Federal Agencies								
Federal Home Loan Bank (FHLB)	\$8,000,000	6.0%			33.3%	Yes	5 Years	Yes
Federal Farm Credit (FFCB)	12,000,000	9.0%			33.3%	Yes	5 Years	Yes
Fannie Mae (FNMA)	8,000,000	6.0%			33.3%	Yes	5 Years	Yes
Freddie Mac (FHLMC)	2,000,000	1.5%			33.3%	Yes	5 Years	Yes
Tennessee Valley Authority (TVA)	5,000,000	3.7%			33.3%	Yes	5 Years	Yes
Total Federal Agencies (23)		\$35,000,000	26.1%		60.0%	Yes		
Total Portfolio	\$134,000,000	100.0%						



CITY OF MANHATTAN BEACH
TREASURER'S REPORT
June 30, 2022

<u>Investments</u>	Book Value
LAIF	\$48,000,000.00
Treasury Securities	37,212,691.00
Federal Agency Issues-Coupon	35,083,296.38
Medium Term Notes	12,938,861.86
Subtotal Investments	<u>\$133,234,849.24</u>
<u>Demand Deposit/Petty Cash</u>	
Cash in Bank	\$4,636,710.90
Petty Cash	2,383.70
Subtotal Demand Deposit	<u>\$4,639,094.60</u>
Subtotal City Cash & Investments	<u>\$137,873,943.84</u>
<u>Bond Funds Held in Trust</u>	
Police Fire Refunding	\$107,632.65
Fire Station 2 COPs	139,498.61
Marine Ave Park Refunding	75,151.14
Metlox & Water/Wastewater Refunding	161,242.88
Utility Assessment Districts	1,118,420.41
Pension Obligation Bonds	1,038,299.52
Subtotal Bonds Held in Trust	<u>\$2,640,245.21</u>
<u>Investment Trust Funds</u>	
PARS Pension Rate Stabilization Trust	1,603,011.48
Treasurer's Balance	<u>\$142,117,200.53</u>



PMIA/LAIF Performance Report as of 07/18/22



PMIA Average Monthly Effective Yields⁽¹⁾

June	0.861
May	0.684
Apr	0.523

Quarterly Performance Quarter Ended 06/30/22

LAIF Apportionment Rate ⁽²⁾ :	0.75
LAIF Earnings Ratio ⁽²⁾ :	0.00002057622201151
LAIF Fair Value Factor ⁽¹⁾ :	0.987125414
PMIA Daily ⁽¹⁾ :	0.99%
PMIA Quarter to Date ⁽¹⁾ :	0.69%
PMIA Average Life ⁽¹⁾ :	311

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 06/30/22 \$234.5 billion

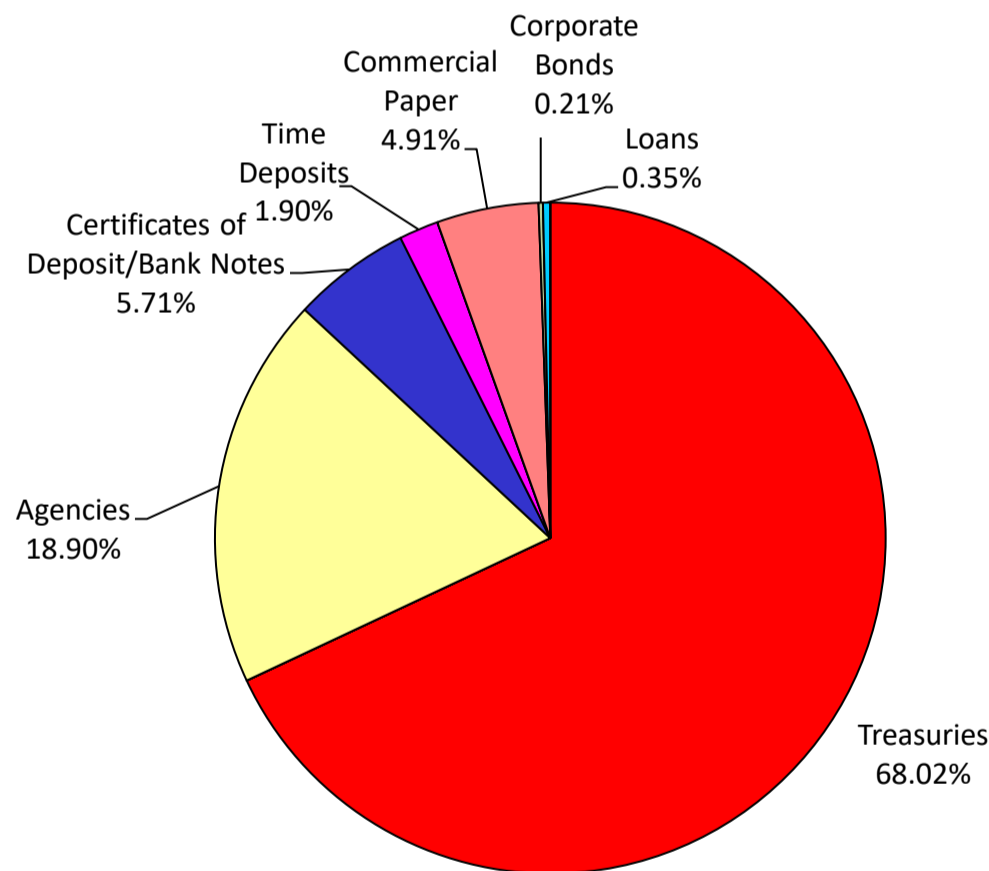


Chart does not include \$4,693,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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: Members of the Finance Subcommittee

THROUGH: Steve Charelian, Finance Director

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

DATE: August 23, 2022

SUBJECT: Bad Debt Write-Offs to Collections from January 1, 2022 – March 31, 2022.

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 January 1, 2022 – March 31, 2022. 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: \$ 163,551.98 (January 1, 2022 – March 31, 2022)
- Utility Billing: \$ 10,055.18 (January 1, 2022 – March 31, 2022)

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 January 1, 2022 – March 31, 2022



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: August 23, 2022

SUBJECT: Write-Offs for Ambulance Billing, Utility Billings and Miscellaneous Accounts Receivables - Not to Exceed \$5,000 per Line Item (January 1, 2022 – March 31, 2022)

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 January 1, 2022 through March 31, 2022, are below.

	<u>Dollar Amount</u>	<u>Number of Accounts</u>
Ambulance Billing:	\$ 163,551.98	89
Utility Billing (Water & Refuse):	\$ 10,055.18	22

Attachments (Detailed Write-Off Reports):

1. Ambulance Billing
2. Utility Billing (Water & Refuse)



FY 2021/2022
City of Manhattan Beach
Detailed Write-Off Report
Period Covering January 1, 2022 - March 31, 2022

AMBULANCE BILLING ACCOUNTS					
No.	Account Number	Name	City	State	Balance
1	62867720	ALVAREZ	UNKNOWN	UNKNOWN	\$ 1,891.00
2	62601629	ARZOLA	ALHAMBRA	CA	\$ 1,864.00
3	62917393	BARREA	MANHATTAN BEACH	CA	\$ 1,891.00
4	62773957	BOWDRY	UNKNOWN	UNKNOWN	\$ 2,674.00
5	62748523	BRITTON	MANHATTAN BEACH	CA	\$ 225.00
6	61963692	BROWN	MANHATTAN BEACH	CA	\$ 1,079.00
7	60132615	BUTLER	MANHATTAN BEACH	CA	\$ 649.40
8	60174516	CHENG	MANHATTAN BEACH	CA	\$ 2,634.00
9	62838799	CIFUENTES	HAWTHORNE	CA	\$ 1,834.00
10	61293741	COKELY	LOS ANGELES	CA	\$ 150.00
11	62838797	COLLAZO	LAWNDALE	CA	\$ 2,777.00
12	61828118	CONRAD	HERMOSA BEACH	CA	\$ 417.25
13	62878042	CONTRARAS	UNKNOWN	UNKNOWN	\$ 1,883.00
14	63092771	COWAN	GARDEN GROVE	CA	\$ 1,872.00
15	62601622	CUENCA	LOS ANGELES	CA	\$ 2,712.00
16	61963679	CUI	MANHATTAN BEACH	CA	\$ 2,712.00
17	62659759	CULAJAYPUMAY	CULVER CITY	CA	\$ 2,731.00
18	62601644	DADE	INGLEWOOD	CA	\$ 109.68
19	63195218	DAVIS	TARZANA	CA	\$ 1,872.00
20	62601638	DILK	UNKNOWN	UNKNOWN	\$ 1,864.00
21	61457080	DOCTROW	MANHATTAN BEACH	CA	\$ 2,569.00
22	60282242	ECKERSLEY	LOS ANGELES	CA	\$ 2,740.00
23	62324412	EVANS	MANHATTAN BEACH	CA	\$ 2,701.00
24	61908759	FORD	LOS ANGELES	CA	\$ 200.00
25	62693139	GARCIA	UNKNOWN	UNKNOWN	\$ 1,853.00
26	61828104	GEMBICA	MANHATTAN BEACH	CA	\$ 50.00
27	62408396	GHANNAM	LAWNDALE	CA	\$ 2,769.00
28	62838805	GREENBERG	MANHATTAN BEACH	CA	\$ 2,758.00
29	62601641	GUTHRIE	AUSTIN	TX	\$ 1,891.00
30	62271110	HELOU	MANHATTAN BEACH	CA	\$ 187.20
31	62773960	HERNANDEZ	UNKNOWN	UNKNOWN	\$ 2,693.00
32	62917394	HERNANDEZ	TORRANCE	CA	\$ 2,712.00
33	60745823	JAFFE	EL SEGUNDO	CA	\$ 200.00
34	62982438	JOHNSON	UNKNOWN	UNKNOWN	\$ 2,712.00
35	62659760	JONES	BIRMINGHAM	AL	\$ 2,720.00
36	62748510	JRUIZGONZALEZ	WILMINGTON	CA	\$ 2,655.00
37	61634509	KIECKER	LAKEVILLE	MN	\$ 1,838.00
38	62934883	KING	UNKNOWN	UNKNOWN	\$ 1,845.00



FY 2021/2022
City of Manhattan Beach
Detailed Write-Off Report
Period Covering January 1, 2022 - March 31, 2022

AMBULANCE BILLING ACCOUNTS					
No.	Account Number	Name	City	State	Balance
39	63321766	KINSLEY	UNKNOWN	UNKNOWN	\$ 2,852.00
40	62090649	KIRKLAND	GRANBURY	TX	\$ 1,910.00
41	62593152	LANE	MANHATTAN BEACH	CA	\$ 1,853.00
42	62593149	LAZKANI	MANHATTAN BEACH	CA	\$ 192.90
43	62838804	LEE	TORRANCE	CA	\$ 1,852.12
44	61828107	LEVY	MANHATTAN BEACH	CA	\$ 200.00
45	62970994	LIGHTNER	UNKNOWN	UNKNOWN	\$ 2,758.00
46	61952593	LOPEZ	ALBUQUERQUE	NM	\$ 1,910.00
47	62593148	MARIN JR	MANHATTAN BEACH	CA	\$ 30.00
48	62782804	MARTINEZ	LOS ANGELES	CA	\$ 2,028.31
49	61535048	MCQUOWN	REDONDO BEACH	CA	\$ 1,838.00
50	61457096	MORE	REDONDO BEACH	CA	\$ 1,143.88
51	62748526	MULHERN	REDONDO BEACH	CA	\$ 2,833.00
52	62867717	MULIN	MANHATTAN BEACH	CA	\$ 2,759.00
53	62324388	MUNIZ	LOS ANGELES	CA	\$ 300.00
54	63092765	MUZYKA	MANHATTAN BEACH	CA	\$ 193.64
55	62970989	NESICOLACI	MARINA DEL REY	CA	\$ 85.16
56	62601633	NOGUERAS	LA CRESCENTA	CA	\$ 2,758.00
57	62943154	NORDIN	MANHATTAN BEACH	CA	\$ 50.00
58	62773967	ORDAZ	VALLEY VILLAGE	CA	\$ 1,807.00
59	62917395	ORTEGA	UNKNOWN	UNKNOWN	\$ 2,712.00
60	61666978	PANTOJA	LENNOX	CA	\$ 1,819.00
61	62970992	PARKS	MANHATTAN BEACH	CA	\$ 225.00
62	62289145	PAYNE	MANHATTAN BEACH	CA	\$ 2,739.00
63	62460699	PAYNE	MANHATTAN BEACH	CA	\$ 2,758.00
64	62070165	PETERSON	HAWTHORNE	CA	\$ 1,872.00
65	62229163	POINDEXTER	LOS ANGELES AFB	CA	\$ 1,763.64
66	63092713	RAFFERTY	INGLEWOOD	CA	\$ 200.00
67	62388072	RAMIREZ	ARLETA	CA	\$ 1,845.00
68	62917390	RIOS	TORRANCE	CA	\$ 2,712.00
69	62601634	RODRIGUES	UNKNOWN	UNKNOWN	\$ 2,739.00
70	62748525	ROGERS	MANHATTAN BEACH	CA	\$ 2,712.00
71	62917401	ROUSE	LOS ANGELES	CA	\$ 1,118.61
72	61293728	SCHNEIDER	MANHATTAN BEACH	CA	\$ 73.00
73	63195210	SCHOENOFF	UNKNOWN	UNKNOWN	\$ 2,769.00
74	62748517	SCHUCHARD	UNKNOWN	UNKNOWN	\$ 1,864.00
75	62518083	SILVA	MANHATTAN BEACH	CA	\$ 1,845.00
76	62601639	SNELL	YORBA LINDA	CA	\$ 2,712.00



FY 2021/2022
City of Manhattan Beach
Detailed Write-Off Report
Period Covering January 1, 2022 - March 31, 2022

AMBULANCE BILLING ACCOUNTS					
No.	Account Number	Name	City	State	Balance
77	62982441	SOLIZ	INGLEWOOD	CA	\$ 1,864.00
78	63110161	STAURING	UNKNOWN	UNKNOWN	\$ 2,796.00
79	63239967	TAYLOR	UNKNOWN	UNKNOWN	\$ 2,769.00
80	63092735	THIRSK	HERMOSA BEACH	CA	\$ 2,815.00
81	63092729	THOMAS	MANHATTAN BEACH	CA	\$ 2,674.00
82	60186199	TREJO	MONTEREY PARK	CA	\$ 2,783.00
83	61457092	TRUJILLO	TORRANCE	CA	\$ 2,126.19
84	62601642	VANDUINWYK	UNKNOWN	UNKNOWN	\$ 1,864.00
85	62766213	VERRIPS	UNKNOWN	UNKNOWN	\$ 2,712.00
86	60186203	WILSON	REDONDO BEACH	CA	\$ 50.00
87	60053581	YOUNG	FRIDAY HARBOR	WA	\$ 2,710.00
88	63321772	ZENDA	GARDENA	CA	\$ 2,864.00
89	62593146	ZIMMERMAN	UNKNOWN	UNKNOWN	\$ 2,758.00
					\$ 163,551.98

Date: 8/18/22

Finance Director: 



FY 2021/2022

City of Manhattan Beach


Detailed Write-Off Report

Period Covering January 1, 2021 - March 31, 2021

UTILITY BILLING ACCOUNTS

No.	Account Number	Name	City	State	Balance
1	18-0610200-12	LANGDELL	MANHATTAN BEACH	CA	\$51.03
2	19-0353203-01	WALSH	MANHATTAN BEACH	CA	\$59.07
3	70-0526020-01	ACKER BUILDING	MANHATTAN BEACH	CA	\$71.79
4	57-0445023-12	FIRESTONE	MANHATTAN BEACH	CA	\$83.22
5	89-0125010-04	YATES	MANHATTAN BEACH	CA	\$141.33
6	45-0324015-00	616 12TH ST MBLT	MARINA DEL REY	CA	\$153.34
7	40-0284600-04	SIEGFRIED	MANHATTAN BEACH	CA	\$180.80
8	34-0177012-07	CAPEN	MARINA DEL REY	CA	\$189.71
9	69-0426031-12	FELTS	LAKEWOOD	CA	\$219.67
10	70-0526012-02	ACKER BUILDING	MANHATTAN BEACH	CA	\$250.79
11	88-0204010-05	DR STEVE GOLE	OCEANSIDE	CA	\$261.83
12	38-0498037-14	COLE	MANHATTAN BEACH	CA	\$353.66
13	63-0319022-06	LEAR	MANHATTAN BEACH	CA	\$415.70
14	43-0728011-01	WATKINS	HAWTHORNE	CA	\$437.14
15	52-0610210-04	DERBYSHIRE	MANHATTAN BEACH	CA	\$442.35
16	46-0362011-08	SWAAB	MANHATTAN BEACH	CA	\$481.51
17	32-0692012-12	XU	MANHATTAN BEACH	CA	\$529.05
18	46-0364010-02	JACOBS	MANHATTAN BEACH	CA	\$585.33
19	20-0250114-03	STORER	MANHATTAN BEACH	CA	\$876.86
20	89-0183010-05	ROSENLUND	MANHATTAN BEACH	CA	\$1,116.11
21	34-0172021-16	FASSIO	MANHATTAN BEACH	CA	\$1,209.38
22	90-0064018-07	FEIRSTEIN	MANHATTAN BEACH	CA	\$1,945.51
					\$10,055.18

Date: 8/18/22

Finance Director: 



Agenda Item #: _____

Staff Report

City of Manhattan Beach

TO: Finance Subcommittee

THROUGH: Steve S. Charelian, Finance Director

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

DATE: August 23, 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: 8/16/2022

MONTHLY REVENUES																	
		Due Date	Acct #	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	
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	4/18/2022	5/24/2022	6/23/2022	
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						
3	Hotel Pacific (47 rms)*	M	20TH	100-41211							2/11/2022	3/8/2022	4/12/2022	5/2/2022	6/6/2022		
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	4/12/2022	5/10/2022	6/21/2022	
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	4/22/2022	5/20/2022	6/16/2022	
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	4/21/2022	5/20/2022	6/22/2022	
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	4/18/2022	5/13/2022	6/14/2022	
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	4/20/2022	5/20/2022	6/20/2022	
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	4/27/2022	5/19/2022	6/20/2022	
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	4/20/2022	5/18/2022	6/16/2022	
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	4/8/2022	5/17/2022	6/13/2022	
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	4/18/2022	5/16/2022	6/15/2022	
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	4/18/2022	5/18/2022	6/23/2022	
	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	\$ 602,113.70	\$ 592,456.31	\$ 629,102.82	\$ 6,377,436.06
* Note: The Crimson Hotel changed it's name to Hotel Pacific in February 2022.																	
MB STUDIOS:																	
14	CRP MB Studios %	M	20TH	100-41221	8/23/2021	9/15/2021	10/18/2021	8/23/2021	8/23/2021	8/23/2021	8/23/2021	8/23/2021	8/23/2021	8/23/2021	8/23/2021	8/23/2021	\$ 142,892.32
15	CRP MB Studios-Fire	M	20TH	100-42204	9/29/2021	9/29/2021	11/17/2021	9/29/2021	9/29/2021	9/29/2021	9/29/2021	9/29/2021	9/29/2021	9/29/2021	9/29/2021	9/29/2021	\$ 3,042.50
16	CRP MB Studios-Fire Inv.	M	1ST	100-42201	9/23/2021	9/23/2021	9/23/2021	9/23/2021	9/23/2021	9/23/2021	9/23/2021	9/23/2021	9/23/2021	9/23/2021	9/23/2021	9/23/2021	\$ 24,999.96
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	11/10/2021	11/10/2021	11/10/2021	11/10/2021	11/10/2021	11/10/2021	\$ 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	\$ 20,083.33	\$ 20,083.33	\$ 20,083.33	\$ 240,999.96
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	\$ 4,180.62	\$ 4,180.62	\$ 4,180.62	\$ 49,696.68
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	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 180,000.00
22	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	\$ 27,819.04	\$ 2,789.04	\$ 27,819.04	\$ 305,665.85
23	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	\$ 3,035.82	\$ 3,035.82	\$ 3,035.82	\$ 36,087.99
24	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	\$ 522.39	\$ 522.39	\$ 522.39	\$ 6,268.68
25	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	\$ 5,835.90	\$ 6,198.89	\$ 6,198.89	\$ 70,756.78
26	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	\$ 6,720.20	\$ 6,720.20	\$ 6,720.20	\$ 79,321.07
27	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	\$ 5,558.62	\$ 5,558.62	\$ 5,558.62	\$ 5,558.62	\$ 5,558.62	\$ 64,585.84
28	Pay N Play Racquetball	M	1ST	100-44412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	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	\$ 33,333.33	\$ 33,333.33	\$ 33,333.33	\$ 399,999.96
30	Marriott - %	Q	31ST	100-44407	\$ 163,080.00			\$ 306,996.00			\$ 301,681.43			\$ 374,996.50			\$ 1,146,753.93
31	Marriott Golf Course	Q	31ST	100-44408	\$ 8,548.00			\$ 8,250.00			\$ 5,354.54			\$ 6,865.00			\$ 29,017.54
32	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	\$ 4,416.67	\$ 4,416.67	\$ 4,416.67	\$ 53,000.04

MONTHLY REVENUES																	
		Due Date	Acct #	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	
33	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	\$ 16,409.04	\$ 16,409.04	\$ 177,771.10	
34	Shade #1	M	15TH	100-44412	\$ 911.90	\$ 911.90	\$ 911.90	\$ 911.90	\$ 911.90	\$ 911.90	\$ 911.90	\$ 911.90	\$ 911.90	\$ 911.90	\$ 925.57	\$ 10,956.47	
35	Storage Shade #2	M	15TH	100-44412	\$ 769.81	\$ 769.81	\$ 799.83	\$ 799.83	\$ 799.83	\$ 799.83	\$ 799.83	\$ 769.81	\$ 799.83	\$ 799.83	\$ 799.83	\$ 9,507.90	
36	Triolgy Day Spa Storage	M	15TH	100-44412	\$ 786.39	\$ 800.41	\$ 786.39	\$ 786.39	\$ 786.39	\$ 786.39	\$ 786.39	\$ 786.39	\$ 786.39	\$ 786.39	\$ 44,748.00	\$ 53,420.17	
37	Metlox (shared maint.)	Q	15th	520-47307		\$ 1,690.96			\$ 433.19		\$ 2,479.09			\$ 2,158.02		\$ 6,761.26	
38	Lemonade	M	1st	100-44412	\$ 525.00	\$ 525.00	\$ 525.00	\$ 525.00	\$ 525.00	\$ 525.00	\$ 525.00	\$ 525.00	\$ 525.00	\$ 525.00	\$ -	\$ 5,775.00	
FRANCHISES:																	
39	Verizon/Frontier Comm.	Q	QUARTERLY	100-41213		\$ 61,109.55			\$ 58,996.44		\$ 58,079.52			\$ 56,063.05		\$ 234,248.56	
40	Verizon/ Frontier PEG	A	FEBRUARY	100-21312							\$ 22,633.10			\$ 5,138.70		\$ 27,771.80	
41	Charter Communications (PEG)	Q	QUARTERLY	100-21311		\$ 16,020.18			\$ 16,512.67		\$ 16,882.77			\$ 16,643.32		\$ 66,058.94	
42	Charter Communications (Basic)	Q	QUARTERLY	100-41213		\$ 80,100.89			\$ 82,563.33		\$ 83,565.42			\$ 83,216.60		\$ 329,446.24	
43	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	\$ 3,890.00	\$ 4,575.00	\$ 4,301.00	\$ 3,616.00	\$ 7,535.00	\$ 66,130.00	
44	So Cal Edison	A	APRIL	100-41213									\$ 509,214.21			\$ 509,214.21	
45	So Cal Gas	A	APRIL	100-41213									\$ 135,544.05			\$ 135,544.05	
MISC. PAYMENTS																	
46	Waste Mgmt-Recycle	A	JUNE	510-46415	\$ 38,000.00											\$ 38,000.00	
47	Waste Mgmt-CRC	M	QUARTERLY	100-46412	\$ 18,594.78			\$ 15,609.58		\$ 10,990.66			\$ 15,603.10			\$ 60,798.12	
48	Waste Mgmt-PaintCare	M	QUARTERLY	100-46452	\$ 740.67			\$ 417.85		\$ 130.22			\$ 17.52			\$ 1,306.26	
49	Mrs. June Mikrut	A	AUG \$25	503-46402		\$ 25.00										\$ 25.00	
50	Median-Hermosa Bch	A	AUGUST	100-46421	\$ 2,402.04											\$ 2,402.04	
51	Median-Redondo Bch	A	AUGUST	100-46421	\$ 5,768.17											\$ 5,768.17	
52	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	\$ 975.00	\$ 975.00	\$ 11,700.00	
53	Signals-Target	A	DEC	100-46113						\$ 1,445.87						\$ 1,445.87	
54	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	\$ 810.00	\$ 810.00	\$ -	\$ -	\$ 5,670.00
55	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	
56	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	\$ 585.00	\$ -	\$ -	\$ -	\$ -	\$ 2,925.00
57	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	\$ 810.00	\$ 810.00	\$ -	\$ 6,480.00
58	Legacy Inmate Comm	M	1ST	100-21402	\$ 4.38	\$ 42.29	\$ 106.38	\$ 6.90	\$ 21.28	\$ 17.82	\$ 8.46	\$ 18.69	\$ 8.43	\$ 29.71	\$ 29.71	\$ 32.20	\$ 326.25
59	Northrop Grumman	A	JULY	100-42105			1,426.00									\$ 1,426.00	
60	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

	Total AR	0	1-30	30-60	60-90	90-120	>120
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	455,239.11	241,449.71	7,489.14	117,736.28	6,679.35	0.00	81,884.63
May	298,678.12	123,059.60	35,470.15	6,009.57	92,220.18	6,679.35	35,239.27
June	295,025.04	97,083.14	35,577.93	31,650.16	4,918.68	86,262.26	39,532.87
Partial							
Avg.	553,374.29	127,932.28	98,100.56	65,922.82	59,205.05	40,065.97	162,147.61

Percentages

	Total AR	0	1-30	30-60	60-90	90-120	>120
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	100%	53%	2%	26%	1%	0%	18%
May	100%	41%	12%	2%	31%	2%	12%
June	100%	33%	12%	11%	2%	29%	13%
Partial							
Avg.	100%	27%	16%	10%	9%	7%	30%