



Agenda

CITY OF MANHATTAN BEACH

Meeting of the Finance Subcommittee

September 28, 2023 – 2:30pm

City Managers Conference Room

1400 Highland Avenue

Manhattan Beach CA 90266

1. **Public Comments**
2. **Approval of Minutes from June 26, 2023 Finance Subcommittee Meeting**
Recommended Action: Approve
3. **Annual Review of Investment Policy**
Recommended Action: Approve
4. **Investment Portfolio for August 2023**
Recommended Action: Receive and File
5. **Month-End Financials for August 2023**
Recommended Action: Receive and File
6. **Fiscal Year 2023-2024 Monthly Schedule of Transient Occupancy Tax, Lease Payments and Miscellaneous Accounts Receivables**
Recommended Action: Receive and File
7. **January 1, 2023 through March 31, 2023 Bad Debt Write Offs for Miscellaneous Accounts Receivables, Utility Billing and Ambulance Transports Referred to Collections**
Recommended Action: Receive and File
8. **Update on Status of the Proposed Increase to Stormwater Assessments (no staff report)**
Recommended Action: Update

Adjourn

Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: June 26, 1:00 p.m.
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
Richard Montgomery, Mayor
Steve Napolitano, Council Member
Bruce Moe, City Manager
Steve S. Charelian, Finance Director
Libby Bretthauer, Financial Services Manager
Julie Bondarchuk, Financial Controller

Called to Order: 1:00 p.m. by Tim Lilligren, Treasurer

Agenda Item #1 – Public Comments

None.

Agenda Item #2 - Approval of Minutes from April 20, 2023 Finance Subcommittee Meeting

The Finance Subcommittee approved the minutes of April 20, 2023.

Agenda Item #3 - Investment Portfolio for May 2023

The Finance Subcommittee received and filed the report.

Agenda Item #4 – Update Municipal Code and Discuss Proposed Changes in the Informal and Formal Bid Limits

The Finance Subcommittee approved the proposed changes. Staff will prepare a report for approval by full City Council in September.

Agenda Item #5 – Month End Financials for May 2023

The Finance Subcommittee received and filed the report.

Agenda Item #6 – Fiscal Year 2022-2023 Monthly Schedule of Transient Occupancy Tax, Lease Payments and Miscellaneous Accounts Receivables

The Finance Subcommittee received and filed the report.

Agenda Item #7 – Update on Status of the Proposed Increase to Stormwater Assessments

Finance Subcommittee members directed staff to have the survey questions route for FSC member's review before distribution to the Public. The survey is anticipated to be complete by August 15th, 2023. The survey results will go before City Council in September.

Agenda Item #8 – Adjournment

The meeting adjourned at 1:28 p.m.



CITY OF MANHATTAN BEACH FINANCE SUBCOMMITTEE STAFF REPORT

TO: Members of the Finance Subcommittee
THROUGH: Steve S. Charelian, Finance Director
FROM: Libby Bretthauer, Financial Services Manager
SUBJECT: Annual Review of City Investment Policy
DATE: September 28, 2023

RECOMMENDATION:

Staff recommends that the Finance Subcommittee approve the FY 2023-2024 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:

City staff, as well as the City's investment brokers, 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 and no substantive changes were made to the Policy in FY 2022-2023. 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. Although it is not a material change to the City's Policy or current practices, a statement was added to ***Section 9. Investment Instruments*** in accordance with a revised State statute prohibiting purchases with a forward settlement date exceeding 45 days from the time of investment.

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 October 17, 2023.

Attachment: Investment Policy for FY 2023-2024



CITY OF MANHATTAN BEACH INVESTMENT POLICY

Revised August 2023 ~ For Finance Subcommittee Approval on September 28, 2023

Table of Contents

1.	Policy	1
2.	Scope.....	1
3.	Objectives	1
4.	Prudence.....	2
5.	Delegation of Authority	3
6.	Ethics and Conflicts of Interest.....	3
7.	Finance Subcommittee.....	3
8.	Reporting.....	3
9.	Investment Instruments.....	4
10.	Review of Investment Portfolio	6
11.	Diversification.....	6
12.	Maximum Maturities	6
13.	Relationships with Financial Institutions.....	7
14.	Investment Pools/Money Market Mutual Funds.....	8
15.	Collateralization.....	8
16.	Safekeeping and Custody.....	8
17.	Internal Control.....	9
18.	Risk Tolerance	9
19.	Performance Standards	9
20.	Investment Policy Adoption	10
Attachment A:		
	Summary of State of California Statutes Applicable to Municipal Investment	11
Attachment B:		
	Glossary	14

City of Manhattan Beach Investment Policy
Revised August 2023 | For Finance Subcommittee Approval on September 28, 2023

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

City of Manhattan Beach Investment Policy
Revised August 2023 | For Finance Subcommittee Approval on September 28, 2023

- 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.

City of Manhattan Beach Investment Policy
Revised August 2023 | For Finance Subcommittee Approval on September 28, 2023

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

City of Manhattan Beach Investment Policy
Revised August 2023 | For Finance Subcommittee Approval on September 28, 2023

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. Purchases with a forward settlement date exceeding 45 days from the time of investment are prohibited.
- 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 2023 | For Finance Subcommittee Approval on September 28, 2023

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

City of Manhattan Beach Investment Policy
Revised August 2023 | For Finance Subcommittee Approval on September 28, 2023

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.

City of Manhattan Beach Investment Policy
Revised August 2023 | For Finance Subcommittee Approval on September 28, 2023

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:

City of Manhattan Beach Investment Policy
Revised August 2023 | For Finance Subcommittee Approval on September 28, 2023

- 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

Continued on next page

California Authorized Investments	Key Limitation Summary*
<p>Local Agency Investment Fund</p> <p>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</p> <p>Portfolio Maximum: 20%</p> <p>Minimum Rating: “AA” national rating</p>
<p>Other Obligation Valuation Requirements:</p> <p>(m) Promissory notes secured by first mortgages and first trust deeds which comply with Section 53651.2.</p> <p>(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.</p> <p>(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.</p> <p>(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</p> <p>Market value of at least 110% of underlying security value</p>

Continued on next page

City of Manhattan Beach Investment Policy
Revised August 2023 | For Finance Subcommittee Approval on September 28, 2023

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.

City of Manhattan Beach Investment Policy
Revised August 2023 | For Finance Subcommittee Approval on September 28, 2023

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

City of Manhattan Beach Investment Policy
Revised August 2023 | For Finance Subcommittee Approval on September 28, 2023

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

City of Manhattan Beach Investment Policy
Revised August 2023 | For Finance Subcommittee Approval on September 28, 2023

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.

City of Manhattan Beach Investment Policy
Revised August 2023 | For Finance Subcommittee Approval on September 28, 2023

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.



CITY OF MANHATTAN BEACH FINANCE SUBCOMMITTEE STAFF REPORT

TO: Members of the Finance Subcommittee

THROUGH: Steve S. Charelian, Finance Director

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

SUBJECT: Investment Portfolio as of August 31, 2023

DATE: September 28, 2023

RECOMMENDATION:

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

FISCAL IMPLICATION:

There are no fiscal implications associated with the recommended action. As of August 31, 2023, the City's investment portfolio totaled \$126.2 million in book value (\$128.3 million par value).

DISCUSSION:

Since the last update as of May 31, 2023, the City's investment portfolio has decreased overall by \$9.7 million in par value. 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. In the last year, cash outflows were 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 help offset the deficits occurring during the summer months. Additionally, anticipated grant reimbursements will balance some of the construction expenditures.

Activity

The following purchase and redemption activity took place between June 1, 2023, and August 31, 2023:

RECENT ACTIVITY

Security	Date of Activity	Maturity Date	Purchase (Par)	Maturing/Call	YTM
MRK - 4.05% Coupon	6/12/2023	5/17/2028	1,000,000		4.210%
AAPL - 4% Coupon	6/12/2023	5/10/2028	1,000,000		4.171%
WMT - 1.05% Coupon	6/12/2023	9/17/2026	1,000,000		4.361%
FHLB - 3% Coupon	6/12/2023	3/12/2027	1,000,000		4.070%
FHLB - 4% Coupon	7/10/2023	6/9/2028	1,000,000		4.483%
CL - 4.6% Coupon	7/10/2023	3/1/2028	2,000,000		4.690%
KO - 1% Coupon	7/10/2023	3/15/2028	1,000,000		4.374%
Total Purchases			\$8,000,000		4.381%
Matured: FFCB - 3.08% Coupon	7/24/2023	7/24/2023		2,000,000	2.840%
Matured: T - 1.25% Coupon	7/31/2023	7/31/2023		1,000,000	2.525%
Matured: MSFT - 2% Coupon	8/8/2023	8/8/2023		1,000,000	2.025%
Matured: BK - 2.2% Coupon	8/16/2023	8/16/2023		1,000,000	1.951%
Matured: T - 1.375% Coupon	8/31/2023	8/31/2023		1,000,000	2.432%
Total Maturing/Calls				\$6,000,000	2.436%

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 2.719% in August from 2.522% in May. During this period, \$1.0 million in U.S. Treasury securities and \$3.0 million in corporate medium-term notes were purchased. Investment maturities totaled \$1.0 million. Currently, \$35.3 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.

Attachments: Investment Portfolio Report as of August 31, 2023

City of Manhattan Beach

Finance Department



Investment Portfolio

August 2023

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

A handwritten signature in blue ink, appearing to read "Steve S. Charelian".

Steve S. Charelian, Finance Director

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Summary
August 1, 2023 through August 31, 2023

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
LAIF	35,330,173.93	35,330,173.93	35,330,173.93	27.99	1	1	3.387	3.434
Medium Term Notes	22,000,000.00	20,651,010.00	21,074,286.25	16.70	1,668	1,097	3.414	3.461
Federal Agency Issues - Coupon	30,000,000.00	28,790,900.00	29,763,899.05	23.58	1,408	675	2.331	2.364
Treasury Securities - Coupon	41,000,000.00	37,856,260.00	40,038,193.86	31.72	1,584	942	1.936	1.963
Investments	128,330,173.93	122,628,343.93	126,206,553.09	100.00%	1,113	642	2.682	2.719
Cash								
Passbook/Checking (not included in yield calculations)	9,265,585.55	9,265,585.55	9,265,585.55		1	1	0.000	0.000
Total Cash and Investments	137,595,759.48	131,893,929.48	135,472,138.64		1,113	642	2.682	2.719
Total Earnings								
	August 31	Month Ending	Fiscal Year To Date					
Current Year		245,126.61	495,954.60					

STEVE S. CHARELIAN, FINANCE DIRECTOR

Reporting period 08/01/2023-08/31/2023

Run Date: 09/20/2023 - 15:25

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

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
August 31, 2023

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
LAIF											
SYS3000	3000	Local Agency Invest. Fund	07/01/2018	35,330,173.93	35,330,173.93	35,330,173.93	3.434		3.434	1	
Subtotal and Average				35,330,173.93	35,330,173.93	35,330,173.93			3.434	1	
Medium Term Notes											
037833DB3	MTN0112	APPLE INC	10/25/2022	1,000,000.00	935,950.00	926,410.29	2.900	AA+	4.905	1,472	09/12/2027
037833ET3	MTN0121	APPLE INC	06/12/2023	1,000,000.00	977,330.00	992,446.00	4.000	AA+	4.171	1,713	05/10/2028
023135BX3	MTN0111	AMAZON.COM LLC	02/24/2022	1,000,000.00	903,700.00	972,214.84	1.000	AA	1.963	984	05/12/2026
023135BC9	MTN0116	AMAZON.COM LLC	02/09/2023	1,000,000.00	940,340.00	955,654.78	3.150	AA	4.282	1,451	08/22/2027
06406RAL1	MTN0109	BANK OF NY MELLO	02/10/2020	1,000,000.00	963,990.00	1,011,205.00	2.100	A	1.850	419	10/24/2024
06406RAF4	MTN0118	BANK OF NY MELLO	04/14/2023	1,000,000.00	931,580.00	959,059.91	3.400	A	4.410	1,611	01/29/2028
194162AR4	MTN0123	COLGATE-PALM CO	07/10/2023	2,000,000.00	2,006,680.00	1,992,460.00	4.600	AA-	4.690	1,643	03/01/2028
22160KAN5	MTN0117	COSTCO COMPANIES	04/14/2023	1,000,000.00	884,060.00	908,947.14	1.375	A+	3.743	1,388	06/20/2027
22160KAN5	MTN0119	COSTCO COMPANIES	04/18/2023	1,000,000.00	884,060.00	907,900.21	1.375	A+	3.765	1,388	06/20/2027
254687FK7	MTN0107	Walt Disney	12/12/2019	2,000,000.00	1,924,120.00	1,994,901.64	1.750	A-	1.977	364	08/30/2024
478160CP7	MTN0113	Johnson & Johnson	10/25/2022	1,000,000.00	872,170.00	863,285.17	0.950	AAA	4.593	1,461	09/01/2027
478160CP7	MTN0114	Johnson & Johnson	12/22/2022	1,000,000.00	872,170.00	884,038.16	0.950	AAA	3.880	1,461	09/01/2027
191216CL2	MTN0108	COCA-COLA CO	12/12/2019	1,000,000.00	963,820.00	993,679.00	1.750	A+	1.890	371	09/06/2024
191216DD9	MTN0124	COCA-COLA CO	07/10/2023	1,000,000.00	857,290.00	851,830.00	1.000	A+	4.374	1,657	03/15/2028
594918BY9	MTN0115	MICROSOFT CORP	12/22/2022	1,000,000.00	961,090.00	970,825.17	3.300	AAA	4.163	1,254	02/06/2027
58933YAY1	MTN0110	MERCK & CO INC	10/05/2021	1,000,000.00	905,480.00	991,420.00	0.750	A+	0.950	907	02/24/2026
58933YBH7	MTN0120	MERCK & CO INC	06/12/2023	1,000,000.00	975,980.00	992,917.00	4.050	A+	4.210	1,720	05/17/2028
89236TFN0	MTN0099	TOYOTA MOTOR CREDIT	09/21/2018	1,000,000.00	999,160.00	999,500.00	3.450	A+	3.461	19	09/20/2023
89236TDK8	MTN0101	TOYOTA MOTOR CREDIT	03/26/2019	1,000,000.00	995,840.00	998,875.96	2.250	A+	2.634	47	10/18/2023
931142ER0	MTN0122	WALMART INC	06/12/2023	1,000,000.00	896,200.00	906,715.98	1.050	AA	4.183	1,112	09/17/2026
Subtotal and Average				22,000,000.00	20,651,010.00	21,074,286.25			3.461	1,097	
Federal Agency Issues - Coupon											
31422XW99	FAC0304	FARMER MAC	02/14/2023	1,000,000.00	977,530.00	1,000,000.00	3.850		3.850	1,627	02/14/2028
3133ENPX2	FAC0294	FED FARM CR BK	02/24/2022	1,000,000.00	940,260.00	997,642.00	1.800	AA+	1.870	721	08/22/2025
3133EJDV8	FAC0296	FED FARM CR BK	04/11/2022	2,000,000.00	1,907,920.00	2,029,510.43	3.150	AA+	2.747	1,298	03/22/2027
3133ENWP1	FAC0297	FED FARM CR BK	05/16/2022	2,000,000.00	1,963,460.00	2,000,000.00	2.625	AA+	2.625	258	05/16/2024
3133ENEJ5	FAC0301	FED FARM CR BK	06/17/2022	1,000,000.00	948,750.00	967,981.64	0.875		3.250	444	11/18/2024
3133ENV72	FAC0303	FED FARM CR BK	10/27/2022	1,000,000.00	994,370.00	998,356.00	4.500		4.550	1,060	07/27/2026
3130A2UW4	FAC0285	Federal Home Loan Bank	12/11/2019	2,000,000.00	1,949,280.00	2,026,781.80	2.875		1.771	378	09/13/2024
3130AGWK7	FAC0289	Federal Home Loan Bank	02/07/2020	1,000,000.00	963,810.00	1,001,306.00	1.500	AA+	1.470	349	08/15/2024
3130A1XJ2	FAC0291	Federal Home Loan Bank	02/04/2021	1,000,000.00	981,270.00	1,025,351.96	2.875	AA+	0.312	287	06/14/2024

Portfolio CITY
CP
PM (PRF_PM2) 7.3.11

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
August 31, 2023

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											
3130A8ZQ9	FAC0293	Federal Home Loan Bank	02/24/2022	1,000,000.00	938,670.00	995,852.00	1.750	AA+	1.871	742	09/12/2025
3130ASDS5	FAC0300	Federal Home Loan Bank	06/17/2022	1,000,000.00	978,810.00	990,620.00	2.750		3.230	301	06/28/2024
3130AN4T4	FAC0302	Federal Home Loan Bank	10/24/2022	1,000,000.00	902,510.00	901,096.77	0.875		4.343	1,015	06/12/2026
3130A3DU5	FAC0306	Federal Home Loan Bank	06/12/2023	1,000,000.00	950,360.00	965,172.65	3.000	AA+	4.048	1,288	03/12/2027
3130AWC24	FAC0307	Federal Home Loan Bank	07/10/2023	1,000,000.00	987,990.00	980,718.06	4.000	AA+	4.483	1,743	06/09/2028
3137EAEX3	FAC0298	Federal Home Loan Mortgage	05/13/2022	2,000,000.00	1,824,880.00	1,897,431.02	0.375	AA+	2.722	753	09/23/2025
3135G0W66	FAC0286	Fannie Mae	12/11/2019	2,000,000.00	1,922,100.00	1,993,020.00	1.625	AA+	1.700	410	10/15/2024
3135G0W66	FAC0287	Fannie Mae	02/07/2020	2,000,000.00	1,922,100.00	2,011,260.00	1.625	AA+	1.500	410	10/15/2024
3135G0V75	FAC0288	Fannie Mae	02/07/2020	2,000,000.00	1,938,920.00	2,005,040.61	1.750	AA+	1.526	305	07/02/2024
3135G0V75	FAC0290	Fannie Mae	02/04/2021	1,000,000.00	969,460.00	1,015,308.35	1.750	AA+	0.259	305	07/02/2024
3135G0U43	FAC0292	Fannie Mae	02/04/2021	1,000,000.00	999,210.00	1,005,424.72	2.875	AA+	0.499	11	09/12/2023
3135G05Y5	FAC0305	Fannie Mae	04/14/2023	1,000,000.00	865,130.00	889,386.01	0.750		3.597	1,498	10/08/2027
880591EW8	FAC0295	Tennessee Valley Authority	02/24/2022	1,000,000.00	928,690.00	980,242.45	0.750	AA+	1.763	622	05/15/2025
880591CJ9	FAC0299	Tennessee Valley Authority	05/13/2022	1,000,000.00	1,035,420.00	1,086,396.58	6.750	AA+	2.894	792	11/01/2025
Subtotal and Average				30,000,000.00	28,790,900.00	29,763,899.05			2.364	675	
Treasury Securities - Coupon											
912828W48	UST0033	US TREASURY	05/13/2019	1,000,000.00	983,950.00	995,039.06	2.125		2.234	181	02/29/2024
912828W71	UST0034	US TREASURY	05/13/2019	1,000,000.00	981,210.00	994,687.50	2.125		2.240	212	03/31/2024
912828ZU3	UST0035	US TREASURY	02/07/2020	2,000,000.00	1,932,180.00	2,009,523.10	1.875		1.493	365	08/31/2024
912828ZW3	UST0036	US TREASURY	05/28/2021	1,000,000.00	918,980.00	993,274.47	0.250		0.561	668	06/30/2025
912828ZW3	UST0039	US TREASURY	08/11/2021	1,000,000.00	918,980.00	993,084.36	0.250		0.591	668	06/30/2025
912828ZT0	UST0047	US TREASURY	12/08/2021	1,000,000.00	921,480.00	984,808.19	0.250		1.058	638	05/31/2025
912828ZC7	UST0051	US TREASURY	12/09/2021	1,000,000.00	943,240.00	1,003,906.25	1.125		1.001	546	02/28/2025
912828Z78	UST0054	US TREASURY	04/08/2022	2,000,000.00	1,814,140.00	1,920,471.07	1.500		2.665	1,248	01/31/2027
912828Z2A7	UST0057	US TREASURY	06/17/2022	1,000,000.00	916,600.00	945,083.00	1.500		3.287	1,079	08/15/2026
912828X88	UST0059	US TREASURY	09/01/2022	1,000,000.00	930,630.00	966,695.38	2.375		3.285	1,352	05/15/2027
912828X88	UST0060	US TREASURY	09/01/2022	1,000,000.00	930,630.00	966,320.36	2.375		3.295	1,352	05/15/2027
912828ZV5	UST0062	US TREASURY	09/01/2022	1,000,000.00	864,100.00	896,912.72	0.500		3.241	1,398	06/30/2027
912828YQ7	UST0064	US TREASURY	10/25/2022	1,000,000.00	915,780.00	915,206.00	1.625		4.180	1,156	10/31/2026
912828R0	UST0066	US TREASURY	02/09/2023	1,000,000.00	923,320.00	939,566.28	2.250		3.747	1,444	08/15/2027
91282CAB7	UST0037	US TREASURY	05/28/2021	2,000,000.00	1,832,120.00	1,985,593.36	0.250		0.576	699	07/31/2025
91282CAJ0	UST0038	US TREASURY	05/28/2021	1,000,000.00	913,050.00	991,661.58	0.250		0.620	730	08/31/2025
91282CAB7	UST0040	US TREASURY	08/11/2021	1,000,000.00	916,060.00	992,747.50	0.250		0.601	699	07/31/2025
91282CAJ0	UST0041	US TREASURY	08/11/2021	1,000,000.00	913,050.00	992,069.78	0.250		0.586	730	08/31/2025
91282CAZ4	UST0042	US TREASURY	08/09/2021	1,000,000.00	907,660.00	992,979.34	0.375		0.658	821	11/30/2025

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
August 31, 2023

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											
91282CAB7	UST0043	US TREASURY	10/05/2021	1,000,000.00	916,060.00	990,759.58	0.250		0.681	699	07/31/2025
91282CAT8	UST0044	US TREASURY	10/05/2021	2,000,000.00	1,815,700.00	1,976,901.44	0.250		0.707	791	10/31/2025
91282CCW9	UST0045	US TREASURY	10/05/2021	1,000,000.00	895,270.00	992,500.00	0.750		0.907	1,095	08/31/2026
91282CCP4	UST0046	US TREASURY	10/05/2021	1,000,000.00	894,260.00	991,732.72	0.625		0.892	1,064	07/31/2026
91282CCF6	UST0048	US TREASURY	12/09/2021	1,000,000.00	901,880.00	987,545.08	0.750		1.191	1,003	05/31/2026
91282CCJ8	UST0049	US TREASURY	12/09/2021	1,000,000.00	903,950.00	990,513.58	0.875		1.176	1,033	06/30/2026
91282CCZ2	UST0050	US TREASURY	12/09/2021	1,000,000.00	897,380.00	989,148.45	0.875		1.210	1,125	09/30/2026
91282CAM3	UST0052	US TREASURY	02/24/2022	2,000,000.00	1,822,180.00	1,931,563.91	0.250		1.678	760	09/30/2025
91282CDG3	UST0053	US TREASURY	04/08/2022	1,000,000.00	901,480.00	950,944.94	1.125		2.581	1,156	10/31/2026
91282CEH0	UST0055	US TREASURY	05/16/2022	1,000,000.00	962,580.00	996,500.00	2.625		2.750	592	04/15/2025
91282CCP4	UST0056	US TREASURY	06/17/2022	1,000,000.00	894,260.00	920,994.76	0.625		3.187	1,064	07/31/2026
91282CCZ2	UST0058	US TREASURY	06/17/2022	1,000,000.00	897,380.00	924,410.65	0.875		3.302	1,125	09/30/2026
91282CEW7	UST0061	US TREASURY	09/01/2022	1,000,000.00	960,000.00	997,755.04	3.250		3.300	1,398	06/30/2027
91282CFB2	UST0063	US TREASURY	09/01/2022	1,000,000.00	941,370.00	979,788.81	2.750		3.309	1,429	07/31/2027
91282CFB2	UST0065	US TREASURY	12/22/2022	1,000,000.00	941,370.00	959,884.27	2.750		3.787	1,429	07/31/2027
91282CGH8	UST0067	US TREASURY	02/09/2023	2,000,000.00	1,933,980.00	1,977,621.33	3.500		3.804	1,613	01/31/2028
Subtotal and Average				41,000,000.00	37,856,260.00	40,038,193.86			1.963	942	
Total and Average				128,330,173.93	122,628,343.93	126,206,553.09			2.719	642	

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Cash
August 31, 2023

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	9,265,585.55	9,265,585.55	9,265,585.55			0.000	1
Subtotal and Average										1
Total Cash and Investments				137,595,759.48	131,893,929.48	135,472,138.64			2.719	642



City of Manhattan Beach
Investment Portfolio Summary
As of August 31, 2023

PORTFOLIO PROFILE	Aug 31, 2023	Jul 31, 2023	Jun 30, 2023	May 31, 2023	Apr 30, 2023
Total Book Value (Excluding Trust Funds)	\$126,206,553	\$129,212,774	\$135,056,946	\$135,978,436	\$137,238,776
Increase/(Decrease) from Prior Period	(3,006,221)	(5,844,171)	(921,490)	(1,260,341)	9,911,560
Percentage Change	(2.3%)	(4.3%)	(0.7%)	(0.9%)	7.8%
Average Yield to Maturity (365 Days)	2.719%	2.671%	2.607%	2.522%	2.488%
Increase/(Decrease) from Prior Period	0.049%	0.064%	0.085%	0.034%	0.071%

PORTFOLIO ALLOCATIONS

By Security	Value (Par)	Percent	Par YTM	Time Horizon	Percent
LAIF*	\$35,330,174	27.53%	3.434%	Next 12 months	41%
Medium Term Notes	22,000,000	17.1%	3.461%	Months 13-24	17%
Federal Agencies	30,000,000	23.4%	2.364%	Months 25-36	15%
U.S. Treasuries	41,000,000	31.9%	1.963%	Months 37-48	16%
Total	\$128,330,174	100.0%	2.718%	Months 49-60	11%
				Total	100.0%

*LAIF YTM as of August 31, 2023

RECENT ACTIVITY

Security	Date of Activity	Maturity Date	Purchase (Par)	Maturing/Call	YTM
MRK - 4.05% Coupon	6/12/2023	5/17/2028	1,000,000		4.210%
AAPL - 4% Coupon	6/12/2023	5/10/2028	1,000,000		4.171%
WMT - 1.05% Coupon	6/12/2023	9/17/2026	1,000,000		4.361%
FHLB - 3% Coupon	6/12/2023	3/12/2027	1,000,000		4.070%
FHLB - 4% Coupon	7/10/2023	6/9/2028	1,000,000		4.483%
CL - 4.6% Coupon	7/10/2023	3/1/2028	2,000,000		4.690%
KO - 1% Coupon	7/10/2023	3/15/2028	1,000,000		4.374%
Total Purchases			\$8,000,000		4.381%
Matured: FFCB - 3.08% Coupon	7/24/2023	7/24/2023		2,000,000	2.840%
Matured: T - 1.25% Coupon	7/31/2023	7/31/2023		1,000,000	2.525%
Matured: MSFT - 2% Coupon	8/8/2023	8/8/2023		1,000,000	2.025%
Matured: BK - 2.2% Coupon	8/16/2023	8/16/2023		1,000,000	1.951%
Matured: T - 1.375% Coupon	8/31/2023	8/31/2023		1,000,000	2.432%
Total Maturing/Calls				\$6,000,000	2.436%



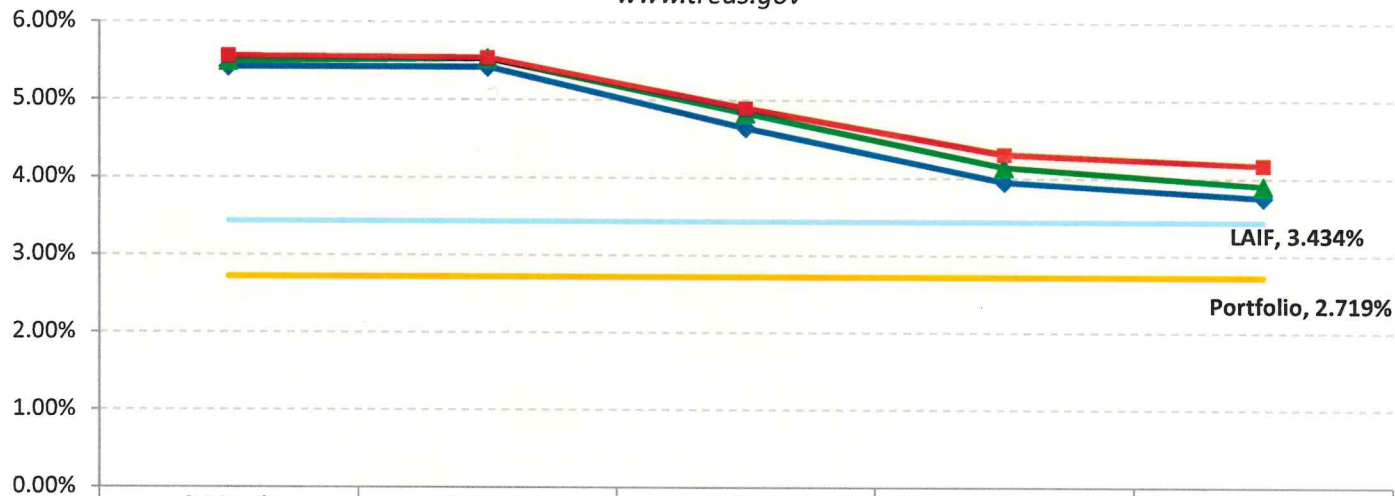
City of Manhattan Beach
Investment Portfolio Summary
As of August 31, 2023

FUNDS HELD IN TRUST	Value
Police/Fire Refunding Bonds	\$1,308.08
Fire Station 2 COPs	536.87
Marine Avenue Refunding Bonds	1.11
Pension Obligation Bonds	11,215.07
Metlox & Water/Wastewater Refunding Bonds	1,513.01
UUAD Assessment Refunding Bonds	512,323.66
UUAD Assessment District 12 & 14	403,578.84
UUAD Assessment District 4	204,036.73
PARS Investment Trust	2,860,784.73
Total Funds Held in Trust	\$3,995,298.10

As of August 31, 2023

US Treasuries Yield Curve

www.treas.gov



	3-Month	6-Month	2-Year	5-Year	10-Year
◆ June 2023	5.42%	5.42%	4.64%	3.95%	3.75%
▲ July 2023	5.49%	5.53%	4.83%	4.14%	3.90%
■ August 2023	5.56%	5.54%	4.90%	4.31%	4.17%

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

CITY OF MANHATTAN BEACH
Portfolio Maturity Structure
September 2023 through August 2028

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						
Sep 23	9/20/23	3.5%	TMC	nc	\$1.0M	Sep 24	9/6/24	1.89%	KO	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	Sep 27	9/12/27	4.91%	AAPL	nc	\$1.0M
	9/12/23	0.5%	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		9/1/27	4.59%	JNJ	nc	\$1.0M
													9/30/25	1.68%	T	nc	\$2.0M		9/17/26	4.18%	WMT	nc	\$1.0M		9/1/27	3.88%	JNJ	nc	\$1.0M
Oct 23	10/18/23	2.6%	TMC	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	Oct 27	10/8/27	3.60%	FNMA	nc	\$1.0M
							10/15/24	1.50%	FNMA	nc	\$2.0M								10/31/26	4.18%	T	nc	\$1.0M						
							10/24/24	1.85%	BK	9/6/24	\$1.0M																		
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						Nov 27					
													11/1/25	2.89%	TVA	nc	\$1.0M												
Dec 23						Dec 24						Dec 25						Dec 26						Dec 27					
Jan 24						Jan 25						Jan 26						Jan 27	1/31/27	2.67%	T	nc	\$2.0M	Jan 28	1/29/28	4.41%	BK	nc	\$1.0M
																									1/31/28	3.80%	T	nc	\$2.0M
Feb 24	2/29/24	2.2%	T	nc	\$1.0M	Feb 25	2/28/25	1.00%	T	nc	\$1.0M	Feb 26	2/24/26	0.95%	MRK	MW: 10	\$1.0M	Feb 27	2/6/27	4.16%	MSFT	nc	\$1.0M	Feb 28	2/14/28	3.85%	FAMCA	nc	\$1.0M
Mar 24	3/31/24	2.2%	T	nc	\$1.0M	Mar 25						Mar 26						Mar 27	3/22/27	2.75%	FFCB	nc	\$2.0M	Mar 28	3/1/28	4.69%	CL	nc	\$2.0M
																			3/12/27	4.05%	FHLB	nc	\$1.0M		3/15/28	4.37%	KO	nc	\$1.0M
Apr 24						Apr 25	4/15/25	2.75%	T	nc	\$1.0M	Apr 26						Apr 27						Apr 28					
May 24	5/16/24	2.6%	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	5/15/27	3.28%	T	nc	\$1.0M	May 28	5/17/28	4.21%	MRK	nc	\$1.0M
							5/31/25	1.06%	T	nc	\$1.0M		5/12/26	1.96%	AMZN	nc	\$1.0M		5/15/27	3.29%	T	nc	\$1.0M		5/10/28	4.17%	AAPL	nc	\$1.0M
Jun 24	6/14/24	0.3%	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	6/20/27	3.74%	COST	nc	\$1.0M	Jun 28	6/9/28	4.48%	FHLB	nc	\$1.0M
	6/28/24	3.2%	FHLB	nc	\$1.0M		6/30/25	0.59%	T	nc	\$1.0M		6/12/26	4.34%	FHLB	nc	\$1.0M		6/30/27	3.24%	T	nc	\$1.0M						
																			6/30/27	3.30%	T	nc	\$1.0M						
																			6/20/27	3.76%	COST	nc	\$1.0M						
Jul 24	7/2/24	1.5%	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	Jul 27	7/31/27	3.31%	T	nc	\$1.0M	Jul 28					
	7/2/24	0.3%	FNMA	nc	\$1.0M		7/31/25	0.60%	T	nc	\$1.0M		7/31/26	3.19%	T	nc	\$1.0M		7/31/27	3.79%	T	nc	\$1.0M						
							7/31/25	0.68%	T	nc	\$1.0M		7/27/26	4.55%	FFCB	nc	\$1.0M												
Aug 24	8/15/24	1.5%	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	Aug 27	8/15/27	3.75%	T	nc	\$1.0M	Aug 28					
	8/30/24	2.0%	DIS	7/30/24	\$2.0M		8/31/25	0.59%	T	nc	\$1.0M		8/15/26	3.29%	T	nc	\$1.0M		8/22/27	4.28%	AMZN	nc	\$1.0M						
	8/31/24	1.5%	T	nc	\$2.0M		8/22/25	1.87%	FFCB	nc	\$1.0M																		
Total By Year (excl LAIF)					\$17.0m						\$22.0m						\$19.0m						\$21.0m						\$14.0m
% of Total Securities (excl LAIF)					18%						24%						20%						23%						15%
% of Total Investments (incl LAIF)					41%						17%						15%						16%						11%

Total Securities	72%	\$93.0M
LAIF	28%	\$35.3M
Total Investments	100%	\$128.3M

Shaded rows indicate months with significant cash inflows.

City of Manhattan Beach
Investment Policy Compliance Chart
As of August 31, 2023

Instrument		% of Total	Dollar Compliance		Percentage Compliance		Term Compliance	
			Limit	Compliant?	Limit	Compliant?	Limit	Compliant?
Local Agency Investment Fund (LAIF)	\$35,330,174	27.5%	\$75,000,000	Yes				
Treasury Securities								
US Treasury	\$41,000,000	31.9%					5 Years	Yes
<i>Total U.S. Treasuries (35)</i>	<u>\$41,000,000</u>	<u>31.9%</u>						
Medium Term (Corporate) Notes								
Coca-Cola	2,000,000	1.6%			5.0%	Yes	5 Years	Yes
Amazon	2,000,000	1.6%			5.0%	Yes	5 Years	Yes
Costco	2,000,000	1.6%			5.0%	Yes	5 Years	Yes
Walmart	1,000,000	0.8%			5.0%	Yes	5 Years	Yes
Colgate-Palmolive	2,000,000	1.6%			5.0%	Yes	5 Years	Yes
<i>Total Consumer Goods Sector</i>	<u>\$9,000,000</u>	<u>7.0%</u>			<u>10.0%</u>	<u>Yes</u>		
Toyota Motor Credit	2,000,000	1.6%			5.0%	Yes	5 Years	Yes
Bank of NY	2,000,000	1.6%			5.0%	Yes	5 Years	Yes
<i>Total Financial Sector</i>	<u>\$4,000,000</u>	<u>3.1%</u>			<u>10.0%</u>	<u>Yes</u>		
Johnson & Johnson	2,000,000	1.6%			5.0%	Yes	5 Years	Yes
Merck	2,000,000	1.6%			5.0%	Yes	5 Years	Yes
<i>Total Pharmaceuticals Sector</i>	<u>\$4,000,000</u>	<u>3.1%</u>			<u>10.0%</u>	<u>Yes</u>		
Apple Inc	2,000,000	1.6%			5.0%	Yes	5 Years	Yes
Microsoft Corp	1,000,000	0.8%			5.0%	Yes	5 Years	Yes
<i>Total Technology Sector</i>	<u>\$3,000,000</u>	<u>2.3%</u>			<u>10.0%</u>	<u>Yes</u>		
Walt Disney Co	2,000,000	1.6%			5.0%	Yes	5 Years	Yes
<i>Total Communication Services Sector</i>	<u>\$2,000,000</u>							
<i>Total Medium Term Notes (20)</i>	<u>\$22,000,000</u>	<u>17.1%</u>			<u>20.0%</u>	<u>Yes</u>		
Federal Agencies								
Federal Home Loan Bank (FHLB)	\$9,000,000	7.0%			33.3%	Yes	5 Years	Yes
Federal Farm Credit (FFCB)	7,000,000	5.5%			33.3%	Yes	5 Years	Yes
Fannie Mae (FNMA)	9,000,000	7.0%			33.3%	Yes	5 Years	Yes
Freddie Mac (FHLMC)	2,000,000	1.6%			33.3%	Yes	5 Years	Yes
Farmer Mac (FAMCA)	1,000,000	0.8%			33.3%	Yes	5 Years	Yes
Tennessee Valley Authority (TVA)	2,000,000	1.6%			33.3%	Yes	5 Years	Yes
<i>Total Federal Agencies (23)</i>	<u>\$30,000,000</u>	<u>23.4%</u>			<u>60.0%</u>	<u>Yes</u>		
Total Portfolio	\$128,330,174	100.0%						



CITY OF MANHATTAN BEACH
TREASURER'S REPORT
August 31, 2023

<u>Investments</u>	Book Value
LAIF	\$35,330,173.93
Treasury Securities	40,038,193.86
Federal Agency Issues-Coupon	29,763,899.05
Medium Term Notes	21,074,286.25
Subtotal Investments	<u>\$126,206,553.09</u>
<u>Demand Deposit/Petty Cash</u>	
Cash in Bank	\$9,264,281.63
Petty Cash	1,303.92
Subtotal Demand Deposit	<u>\$9,265,585.55</u>
Subtotal City Cash & Investments	<u>\$135,472,138.64</u>
<u>Bond Funds Held in Trust</u>	
Police Fire Refunding	\$1,308.08
Fire Station 2 COPs	536.87
Marine Ave Park Refunding	1.11
Metlox & Water/Wastewater Refunding	1,513.01
Utility Assessment Districts	1,119,939.23
Pension Obligation Bonds	11,215.07
Subtotal Bonds Held in Trust	<u>\$1,134,513.37</u>
<u>Investment Trust Funds</u>	
PARS Pension Rate Stabilization Trust	2,860,784.73
Treasurer's Balance	<u>\$139,467,436.74</u>



PMIA/LAIF Performance Report as of 09/06/23



Quarterly Performance Quarter Ended 06/30/23

LAIF Apportionment Rate ⁽²⁾ :	3.15
LAIF Earnings Ratio ⁽²⁾ :	0.00008636172883763
LAIF Administrative Cost ^{(1)*} :	0.06
LAIF Fair Value Factor ⁽¹⁾ :	0.984828499
PMIA Daily ⁽¹⁾ :	3.26
PMIA Quarter to Date ⁽¹⁾ :	3.01
PMIA Average Life ⁽¹⁾ :	260

PMIA Average Monthly Effective Yields⁽¹⁾

August	3.434
July	3.305**
June	3.167
May	2.993
April	2.870
March	2.831

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 07/31/23 \$173.5 billion

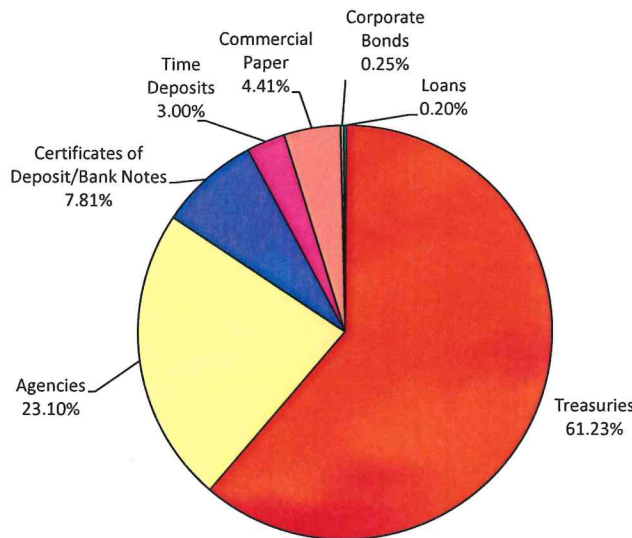


Chart does not include \$2,786,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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).

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

** Revised

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller



CITY OF MANHATTAN BEACH FINANCE SUBCOMMITTEE STAFF REPORT

TO: Members of the Finance Subcommittee

THROUGH: Steve S. Charelian, Finance Director

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

SUBJECT: Month-End Financial Reports for August 2023

DATE: September 28, 2023

RECOMMENDATION:

Staff recommends that the Finance Subcommittee receive 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 August 31, 2023. This report date marks the second month of the 2023-2024 fiscal year. The following reports are attached:

- FY 2023-2024 Statement of Revenues and Expenditures
 - Presents revenues and expenditures by fund and compares budget-to-actual performance.
- FY 2023-2024 Citywide Revenues
 - Presents revenues by fund and compares budget-to-actual performance.
- FY 2023-2024 General Fund Major Revenue Trends
 - Highlights significant General Fund revenue sources and recent trends.
- FY 2023-2024 Revenue Detail
 - Presents Citywide revenue performance by line item detail to clarify the revenue components in each fund.

- FY 2023-2024 Citywide Expenditures
 - Presents expenditures by fund and compares budget-to-actual performance.
- FY 2023-2024 General Fund Expenditures by Department
 - Presents General Fund expenditures by department and compares budget-to-actual performance.
- Balance Sheet Account Balances as of August 31, 2023.

Attachments: August 2023 Month-End Financial Reports



City of Manhattan Beach
Fiscal Year 2023-2024 Statement of Revenues & Expenditures
As of August 31, 2023

% of Year
16.7%

Current Year Activity

	Fund No.	Adjusted			Adjusted			
		Budget Revenues	YTD Revenues	% Realized	Budget Expenditures	Year-to-Date		% Utilized
					Expenditures	Encumbrances		
General Fund	100	\$93,300,981	\$10,529,175	11.3%	\$92,861,934	\$12,861,519	\$3,335,812	17.4%
Street Lighting & Landscaping Fund	201	390,597	9,186	2.4%	695,449	30,034	80,609	15.9%
Gas Tax Fund	205	1,946,355	331,140	17.0%	2,555,138	68,254	2,010,803	81.4%
Asset Forfeiture	210	41,800	713	1.7%	90,500	2,326	-	2.6%
Police Safety Grants	211	164,000	1,943	1.2%	239,000	22,771	(13,884)	3.7%
Prop A Fund	230	1,036,405	166,702	16.1%	763,401	124,405	407,731	69.7%
Prop C Fund	231	839,596	729,724	86.9%	810,138	91,931	2,774,557	353.8%
AB 2766 Fund	232	47,500	12,715	26.8%	275,673	112	-	0.0%
Measure R	233	2,482,521	68,781	2.8%	1,060,138	33,802	496,308	50.0%
Measure M	234	3,999,190	73,285	1.8%	3,940,138	101,748	1,892,493	50.6%
Measure W	240	25,530,264	8,630	0.0%	26,348,763	22,203	639,725	2.5%
Capital Improvements Fund	401	2,072,438	327,060	15.8%	7,896,641	178,660	2,247,622	30.7%
Bond Construction Fund	402	-	11,129	n/a	-	444,374	1,308,614	n/a
Underground Assessment District Construction	403	-	10,262	n/a	360,000	13,425	8,389	6.1%
Water Fund	501	16,201,728	2,826,472	17.4%	17,232,256	1,469,512	3,645,292	29.7%
Stormwater Fund	502	393,051	18,575	4.7%	3,083,612	105,778	57,581	5.3%
Wastewater Fund	503	3,898,500	665,812	17.1%	3,755,752	398,384	567,818	25.7%
Parking Fund	520	4,457,200	947,966	21.3%	4,143,929	404,062	224,825	15.2%
County Parking Lots Fund	521	1,382,200	269,402	19.5%	1,016,620	15,646	-	1.5%
State Pier & Parking Lot Fund	522	858,500	155,550	18.1%	622,046	54,012	2,113,630	348.5%
Insurance Reserve Fund	601	8,857,380	1,554,934	17.6%	8,737,009	3,241,301	255,084	40.0%
Information Systems Reserve Fund	605	4,404,750	734,128	16.7%	4,516,563	760,876	539,571	28.8%
Fleet Management Fund	610	3,204,433	508,515	15.9%	3,281,804	612,460	(136,521)	14.5%
Building Maintenance & Operation Fund	615	2,560,994	302,089	11.8%	2,530,593	348,081	268,730	24.4%
Special Assessment Debt Service	710	714,150	19,417	2.7%	706,475	661,814	-	93.7%
Special Assessment UAD 19-12 19-14 Fund	711	606,106	14,623	2.4%	605,807	492,358	-	81.3%
Special Assessment UAD 19-4 Fund	712	337,613	14,048	4.2%	337,363	271,974	-	80.6%
City Pension Fund	801	264,480	191	0.1%	196,680	32,266	-	16.4%
PARS Investment Trust	804	50,000	982	2.0%	-	-	-	-
		\$180,042,732	\$20,313,150	11.3%	\$188,663,422	\$22,864,086	\$22,724,792	12.1%



City of Manhattan Beach
Fiscal Year 2023-2024 Citywide Revenues
As of August 31, 2023

% of Year
16.7%

Current Year Activity

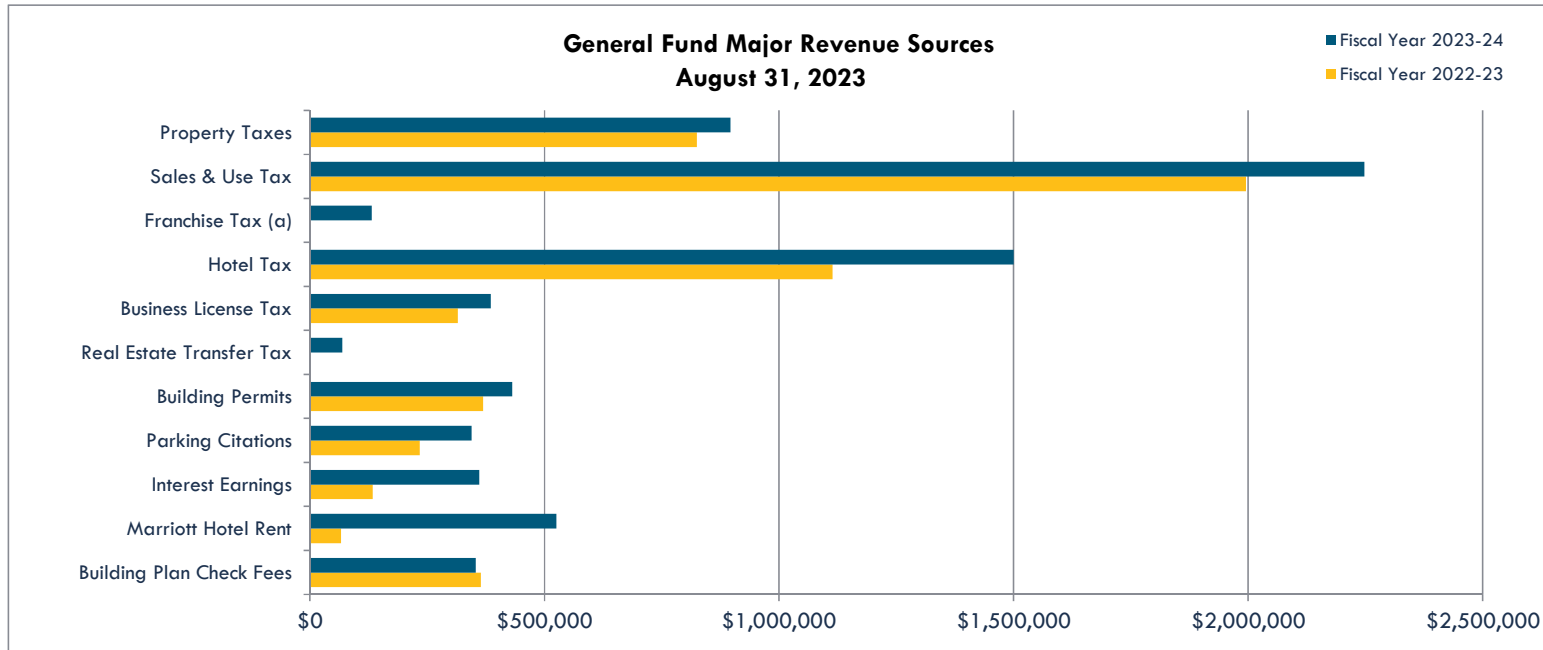
	Fund No.	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
General Fund	100	\$93,300,981	\$0	\$93,300,981	\$10,529,175	81,748,255	12.4%
Street Lighting & Landscaping Fund	201	390,597	-	390,597	9,186	381,411	2.4%
Gas Tax Fund	205	1,946,355	-	1,946,355	331,140	1,615,215	17.0%
Asset Forfeiture	210	41,800	-	41,800	713	41,087	1.7%
Police Safety Grants	211	164,000	-	164,000	1,943	162,057	1.2%
Prop A Fund	230	1,036,405	-	1,036,405	166,702	869,703	16.1%
Prop C Fund	231	839,596	-	839,596	729,724	109,872	86.9%
AB 2766 Fund	232	47,500	-	47,500	12,715	34,785	26.8%
Measure R	233	2,482,521	-	2,482,521	68,781	2,413,740	2.8%
Measure M	234	3,999,190	-	3,999,190	73,285	3,925,905	1.8%
Measure W	240	25,530,264	-	25,530,264	8,630	25,521,634	0.0%
Capital Improvements Fund	401	2,072,438	-	2,072,438	327,060	1,745,378	15.8%
Bond Construction Fund	402	-	-	-	11,129	(11,129)	100.0%
Underground Assessment District Construction	403	-	-	-	10,262	(10,262)	100.0%
Water Fund	501	16,201,728	-	16,201,728	2,826,472	13,375,256	17.4%
Stormwater Fund	502	393,051	-	393,051	18,575	374,476	4.7%
Wastewater Fund	503	3,898,500	-	3,898,500	665,812	3,232,688	17.1%
Parking Fund	520	4,457,200	-	4,457,200	947,966	3,509,234	21.3%
County Parking Lots Fund	521	1,382,200	-	1,382,200	269,402	1,112,798	19.5%
State Pier & Parking Lot Fund	522	858,500	-	858,500	155,550	702,950	18.1%
Insurance Reserve Fund	601	8,857,380	-	8,857,380	1,554,934	7,302,446	17.6%
Information Systems Reserve Fund	605	4,404,750	-	4,404,750	734,128	3,670,622	16.7%
Fleet Management Fund	610	3,204,433	-	3,204,433	508,515	2,695,918	15.9%
Building Maintenance & Operation Fund	615	2,560,994	-	2,560,994	302,089	2,258,905	11.8%
Special Assessment Debt Service	710	714,150	-	714,150	19,417	694,733	2.7%
Special Assessment UAD 19-12 19-14 Fund	711	606,106	-	606,106	14,623	591,483	2.4%
Special Assessment UAD 19-4 Fund	712	337,613	-	337,613	14,048	323,565	4.2%
City Pension Fund	801	264,480	-	264,480	191	264,289	0.1%
PARS Investment Trust	804	50,000	-	50,000	982	49,018	2.0%
		\$180,042,732	\$0	\$180,042,732	\$20,313,150	\$158,706,031	11.3%



City of Manhattan Beach
Fiscal Year 2023-2024 General Fund Major Revenue Trends
August 31, 2023

Percent of Year
16.7%

Major Revenue Accounts	Fund No.	Year-To-Date Actuals						FY 2024	
		2019	2020	2021	2022	2023	2024	Adj Budget	Realized
Property Taxes	100	\$728,979	\$755,718	\$776,468	\$770,228	\$824,597	\$896,139	\$38,049,313	2.4%
Sales & Use Tax	100	1,512,010	1,638,508	1,249,220	1,708,940	1,995,892	2,248,249	9,260,000	24.3%
Franchise Tax (a)	100	167,202	159,776	151,631	147,576	-	131,838	1,135,000	11.6%
Hotel Tax	100	785,764	910,733	300,577	882,717	1,114,074	1,500,175	4,025,000	37.3%
Business License Tax	100	210,013	244,238	489,304	717,723	315,511	385,656	3,600,000	10.7%
Real Estate Transfer Tax	100	183,454	121,395	43,690	336,863	-	69,040	810,000	8.5%
Building Permits	100	230,870	334,463	256,657	240,375	369,028	431,554	1,532,712	28.2%
Parking Citations	100	440,273	316,479	195,554	360,864	234,447	344,599	1,875,000	18.4%
Interest Earnings	100	260,118	362,501	337,855	151,755	134,355	360,878	637,522	56.6%
Marriott Hotel Rent	100	352,504	456,801	66,667	229,869	66,667	525,804	1,350,000	38.9%
Vehicle in Lieu	100	-	-	-	-	-	-	17,000	0.0%
Building Plan Check Fees	100	323,537	323,307	346,109	248,307	364,369	353,602	1,755,000	20.1%
Total Major Revenue Accounts		\$5,194,724	\$5,623,918	\$4,213,730	\$5,795,216	\$5,418,940	\$7,247,533	\$64,046,547	11.3%
Over/(Under) Prior Year			429,194	(1,410,188)	1,581,486	(376,276)	1,828,593		
Percent Change From Prior Year			8.3%	(25.1%)	37.5%	(6.5%)	33.7%		
Other Revenues		3,689,863	3,373,532	2,268,022	2,725,009	4,853,958	3,281,642	29,254,434	11.2%
Total General Fund Revenues		\$8,884,587	\$8,997,449	\$6,481,752	\$8,520,225	\$10,272,898	\$10,529,175	\$93,300,981	11.3%



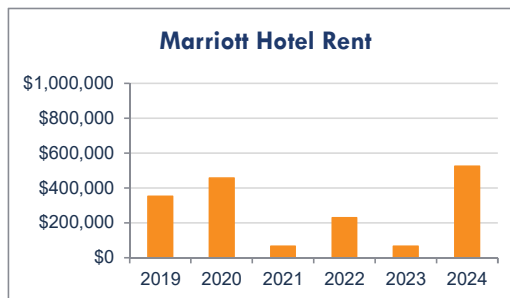
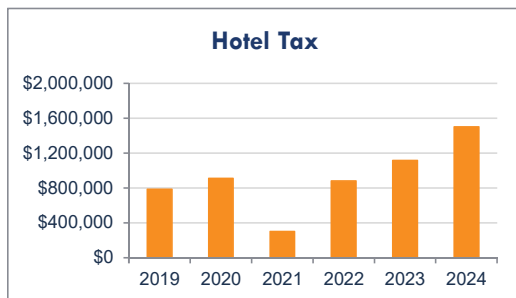
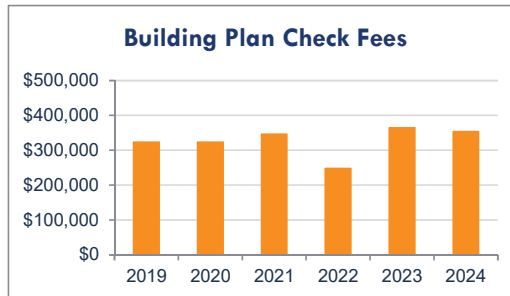
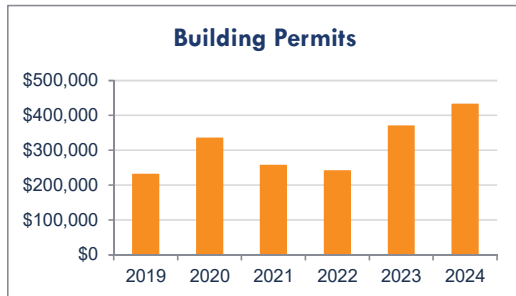
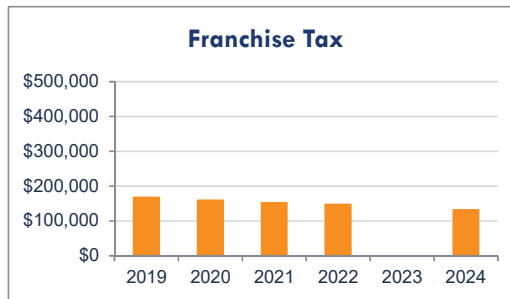
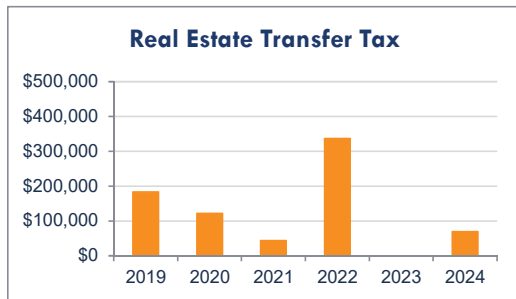
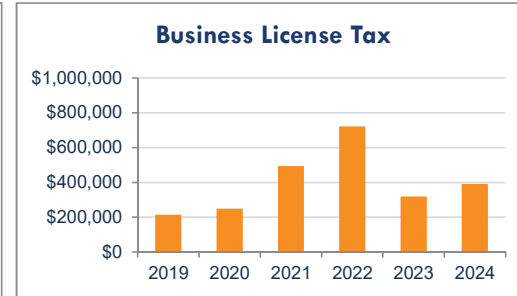
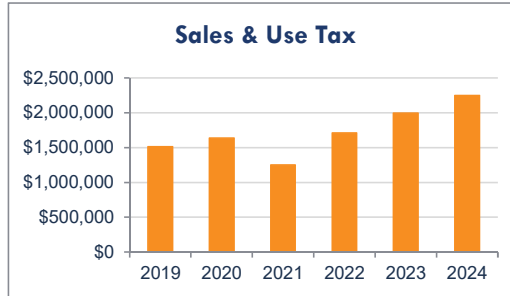
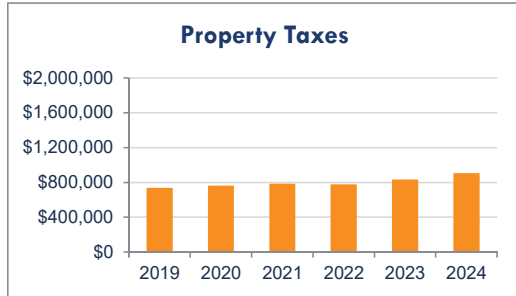
(a) The structure of payments for the some of the franchise fees has changed resulting in lower initial revenues at the beginning of the fiscal year as compared to prior years. This revenue will self adjust throughout the year to better align with prior full-year numbers.



City of Manhattan Beach

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

Percent of Year
16.7%





City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Current Year Activity

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	GENERAL FUND							
	41101	C.Yr Secured Property Tax	34,739,858	-	34,739,858	-	33,982,761	-
	41102	C.Yr Unsecured Property Tax	1,141,455	-	1,141,455	895,779	174,988	78%
	41103	P.Yr Secured Prop Tax	100,000	-	100,000	-	88,845	-
	41104	P.Yr Unsecured Property Tax	25,000	-	25,000	-	25,000	-
	41105	Supplemental Property Tax	650,000	-	650,000	(0)	485,142	-
	41106	Property Tax Collection Admin	(448,312)	-	(448,312)	-	(448,312)	-
	41107	Interest & Penalties	75,000	-	75,000	361	54,887	-
	41108	Property Tax In Lieu of VLF	6,280,633	-	6,280,633	-	6,280,633	-
	PROPERTY TAX Total		42,563,634	-	42,563,634	896,140	40,643,944	2%
	41201	Sales & Use Tax	11,050,000	-	11,050,000	2,248,249	8,801,751	20%
	41203	PSAF Sales Tax	478,262	-	478,262	91,659	386,603	19%
	41211	Transient Occupancy Tax	7,250,000	-	7,250,000	1,326,445	5,923,555	18%
	41213	Franchise Tax	1,150,000	-	1,150,000	131,838	1,018,163	11%
	41214	Real Estate Transfer Tax	800,000	-	800,000	69,040	730,960	9%
	41221	Business License Tax	4,850,000	-	4,850,000	385,584	4,464,416	8%
	41224	AB 1379 Dis Access & Educ	-	-	-	1,892	(1,892)	-
	41212	Vacation Rental TOT	325,000	-	325,000	173,730	151,270	53%
	OTHER TAXES & ASSESSMENTS Total		25,903,262	-	25,903,262	4,428,437	21,474,825	17%
	42101	Building Permits	1,700,000	-	1,700,000	431,554	1,268,446	25%
	42102	Building Permits Surcharge	180,000	-	180,000	39,007	140,993	22%
	42103	Other Construction Permits	500,000	-	500,000	117,455	382,545	23%
	42104	Energov Tech Fee Admin	158,588	-	158,588	-	158,588	-
	42105	Right of Way Permits	700,000	-	700,000	111,905	588,095	16%
	42106	Outdoor Facilities Permits	1,368	-	1,368	-	1,368	-
	42108	Entertainment Permits	4,390	-	4,390	628	3,762	14%
	42111	Licensing Permits	1,440	-	1,440	431	1,009	30%
	42201	Fire Code Permits - Annual	125,565	-	125,565	48,178	77,387	38%
	42202	Fire Permits - One Time	29,000	-	29,000	7,247	21,753	25%
	42203	Fire Construction Inspections	60,000	-	60,000	7,286	52,714	12%
	42204	Studio Tenant	2,200	-	2,200	585	1,615	27%
	42301	Police Alarm Permits	104,700	-	104,700	3,021	101,679	3%
	42302	Animal License Fees	40,000	-	40,000	9,173	30,828	23%
	42401	Film Permits	50,000	-	50,000	3,539	46,461	7%
	42205	Fire Annual Operations Permits	24,592	-	24,592	-	24,592	-
	LICENSES & PERMITS Total		3,681,843	-	3,681,843	780,009	2,901,834	21%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	43101	Vehicle Code Fines	42,000	-	42,000	4,132	37,868	10%
	43102	Parking Citations	2,450,000	-	2,450,000	344,599	2,105,401	14%
	43301	Comm Dev Fines	30,000	-	30,000	15,388	14,612	51%
	43401	Municipal Code Fines	2,000	-	2,000	-	2,000	-
	43402	Other Fines & Settlements	-	-	-	-	-	-
	43501	Public Works Fines	-	-	-	-	-	-
	43201	Fire Fines	-	-	-	-	-	-
	FINES Total		2,524,000	-	2,524,000	364,119	2,159,881	14%
	44101	Interest Earnings	925,000	-	925,000	360,878	564,122	39%
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	44103	Investment Amortization	-	-	-	(5,574)	5,574	-
	44204	Installment Fund Earnings	-	-	-	-	-	-
	44401	Metlox Lease Payments	650,000	-	650,000	40,167	609,833	6%
	44402	Tennis Club Bldg (Parkview)	358,000	-	358,000	58,420	299,580	16%
	44403	Tennis Club Minimum+% Rent	180,000	-	180,000	30,000	150,000	17%
	44404	1334 Office Building Rent	53,000	-	53,000	8,779	44,221	17%
	44405	Tennis Club Parking Lot Lease	39,000	-	39,000	6,375	32,625	16%
	44406	Minimum Hotel Rent Payments	400,000	-	400,000	66,667	333,333	17%
	44407	Hotel Rent	1,600,000	-	1,600,000	459,137	1,140,863	29%
	44408	Golf Course Rent	27,600	-	27,600	6,620	20,980	24%
	44409	Mall Parking Lot Lease	185,000	-	185,000	32,818	152,182	18%
	44410	Post Office Lease	58,300	-	58,300	4,858	53,442	8%
	44411	Library Parking Lot Lease	9,500	-	9,500	1,567	7,933	16%
	44412	Misc. Rents & Concessions	41,000	-	41,000	6,512	34,488	16%
	44421	Wireless Communication Lease	150,000	-	150,000	59,182	90,818	39%
	44104	Interfund Loan Interest	-	-	-	-	-	-
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
	44205	Delivery Fund Earnings	-	-	-	-	-	-
	44301	Other Interest Income	-	-	-	-	-	-
	44302	Loan Principal	-	-	-	8,696	(8,696)	-
	44490	GASB 87 Revenue Adjustment	-	-	-	-	-	-
	44491	GASB 87 Lease Interest	-	-	-	-	-	-
	INTEREST & RENTS Total		4,676,400	-	4,676,400	1,145,101	3,531,299	24%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	45121	Veh Lic Fee Penalties & Int	35,000	-	35,000	-	35,000	-
	45122	Homeowners Property Tax Relief	145,000	-	145,000	-	145,000	-
	45123	State Mandated Cost Reimb	15,000	-	15,000	-	15,000	-
	45131	STC Reimbursement	6,000	-	6,000	-	6,000	-
	45132	P.O.S.T. Reimbursement	40,000	-	40,000	783	39,217	2%
	45201	State Grant Programs	-	-	-	-	-	-
	45301	Federal Grant Programs	72,000	-	72,000	-	72,000	-
	45303	Federal/State Emergency Aid	-	-	-	-	-	-
	45401	Prop A Project Specific	-	-	-	-	-	-
	45502	BCHD Grant	30,000	-	30,000	29,359	641	98%
	45601	Miscellaneous Grants	-	-	-	2,000	(2,000)	-
	45402	County Grants Programs	125,000	-	125,000	-	125,000	-
	FROM OTHER AGENCIES Total		468,000	-	468,000	32,142	435,858	7%
	46101	Building Plan Check Fees	1,850,000	-	1,850,000	353,602	1,496,398	19%
	46102	Comm Dev Digital Document Fee	300,000	-	300,000	55,188	244,812	18%
	46103	Building Record Report Fees	90,000	-	90,000	22,244	67,756	25%
	46104	New Residential Unit Fee	9,800	-	9,800	-	9,800	-
	46111	Planning Filing Fees	200,000	-	200,000	50,314	149,686	25%
	46112	Appeal Fees	250	-	250	(500)	750	-200%
	46113	Com Dev Reimbursements	-	-	-	-	-	-
	46121	Traffic Engineering Services	70,000	-	70,000	13,551	56,449	19%
	46201	Police False Alarm Fees	60,000	-	60,000	14,395	45,605	24%
	46202	Police Service Fees	30,000	-	30,000	3,198	26,802	11%
	46203	Special Event Staffing Reimb	160,000	-	160,000	26,721	133,279	17%
	46204	DUI Cost Recovery	10,000	-	10,000	-	10,000	-
	46205	Booking Fee	1,000	-	1,000	-	1,000	-
	46206	Boot Removal	2,000	-	2,000	-	2,000	-
	46207	Vehicle Release Fee	90,000	-	90,000	12,301	77,699	14%
	46208	Animal Impound Fees	1,000	-	1,000	-	1,000	-
	46301	Fire Reimbursements	125,000	-	125,000	-	125,000	-
	46302	Ambulance Fees	1,000,000	-	1,000,000	305,584	694,416	31%
	46303	Fire Plan Check	100,000	-	100,000	10,752	89,248	11%
	46304	Fire Inspection Fees	196,040	-	196,040	-	196,040	-
	46404	Penalties	-	-	-	1,027	(1,027)	-
	46412	Residential City Cost Recovery	73,000	-	73,000	23,041	49,959	32%
	46415	Recycling	88,000	-	88,000	-	88,000	-
	46416	Constr Debris Plan Review	75,000	-	75,000	31,284	43,716	42%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	46421	Inter-City Median Maintenance	7,000	-	7,000	-	7,000	-
	46422	Street Sweeping	-	-	-	-	-	-
	46451	Public Works Misc Fees	10,000	-	10,000	1,169	8,831	12%
	46452	Public Works Reimbursement	2,700	-	2,700	13,815	(11,115)	512%
	46501	Facility & Parks Res *	582,500	-	582,500	105,920	476,580	18%
	46502	Special Activities Classes *	250,000	-	250,000	16,423	233,577	7%
	46503	Youth & Teen Programs *	500,000	-	500,000	123,404	376,596	25%
	46504	Tennis Operations *	1,035,000	-	1,035,000	298,661	736,339	29%
	46505	Arts/Education Classes *	236,922	-	236,922	61,697	175,225	26%
	46506	Sports Leagues & Tournaments *	191,500	-	191,500	50,401	141,099	26%
	46507	Sports Classes *	629,000	-	629,000	59,371	569,629	9%
	46508	Swimming Classes *	659,000	-	659,000	169,509	489,491	26%
	46509	Concerts in the Park	20,000	-	20,000	10,000	10,000	50%
	46510	Older Adult Activities *	65,000	-	65,000	12,789	52,211	20%
	46601	Returned Check Fees	500	-	500	25	475	5%
	46602	Reproduction Fees	10,000	-	10,000	56	9,945	1%
	46461	Public Records Request	-	-	-	-	-	-
	46520	Recreation Reimbursements	-	-	-	-	-	-
	46305	Fire State Mand. Multi-Fam Ins	69,600	-	69,600	-	69,600	-
SERVICES Total			8,799,812	-	8,799,812	1,845,940	6,953,872	21%
	47101	W Comp Salary Continuation	800,000	-	800,000	72,155	727,845	9%
	47104	Damage Claims	-	-	-	-	-	-
	47202	Resubmittal of Returned Checks	-	-	-	-	-	-
	47203	Bad Debt Recovery	30,000	-	30,000	4,660	25,340	16%
	47204	Bad Debt Writeoff	-	-	-	-	-	-
	47301	Miscellaneous Revenues	25,000	-	25,000	19	24,981	-
	47302	P-Card Incentive	35,000	-	35,000	-	35,000	-
	47303	City Store Sales	30,000	-	30,000	2,096	27,904	7%
	47306	Sale of Property	2,500	-	2,500	345	2,155	14%
	47307	Contrs From Private Parties	-	-	-	-	-	-
	47107	Damage Recovery-Traffic Signal	-	-	-	-	-	-
	47201	Cash Over/Short	-	-	-	-	-	-
	47304	Property Transfer Fee	-	-	-	-	-	-
	47401	Lease Purchase Proceeds	-	-	-	-	-	-
	47408	Bond Proceeds	-	-	-	-	-	-
	47903	Reimb- Phone Charges	-	-	-	-	-	-
MISCELLANEOUS REVENUE Total			922,500	-	922,500	79,276	843,224	9%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	49151	Operating Service Transfers	3,761,530	-	3,761,530	958,012	2,803,518	25%
	49999	Budgeted Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		3,761,530	-	3,761,530	958,012	2,803,518	25%
	GENERAL FUND Total		93,300,981	-	93,300,981	10,529,176	81,748,255	11%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

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	269,575	-	269,575	9,186	260,389	3%
	41303	C.Yr Streetscape Assessments	107,505	-	107,505	-	107,505	-
	41302	P.Yr Assessments	-	-	-	-	-	-
	41304	P.Yr Streetscape Assessments	-	-	-	-	-	-
	OTHER TAXES & ASSESSMENTS Total		377,080	-	377,080	9,186	367,894	2%
	44101	Interest Earnings	-	-	-	-	-	-
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	INTEREST & RENTS Total		-	-	-	-	-	-
	47301	Miscellaneous Revenues	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	49201	Transfers In	13,517	-	13,517	-	13,517	-
	49999	Budgeted Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		13,517	-	13,517	-	13,517	-
	STREET LIGHTING & LANDSCAPE FUND Total		390,597	-	390,597	9,186	381,411	2%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
205	GAS TAX FUND							
	41301	C.Yr Assessments	-	-	-	-	-	-
	OTHER TAXES & ASSESSMENTS Total		-	-	-	-	-	-
	44101	Interest Earnings	22,000	-	22,000	14,359	7,641	65%
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	INTEREST & RENTS Total		22,000	-	22,000	14,359	7,641	65%
	45101	State Gas Tax 2105	232,767	-	232,767	35,655	197,112	15%
	45102	State Gas Tax 2106	136,785	-	136,785	21,386	115,399	16%
	45103	State Gas Tax 2107	285,584	-	285,584	54,671	230,913	19%
	45104	State Gas Tax 2103	351,504	-	351,504	51,905	299,599	15%
	45111	SB1 Road Maintenance Rehab	876,876	-	876,876	138,720	738,156	16%
	45125	SB 821 TDA	40,839	-	40,839	-	40,839	-
	45201	State Grant Programs	-	-	-	-	-	-
	45202	Aid to Cities/STP-Local	-	-	-	-	-	-
	45411	Measure R SB Highway	-	-	-	14,445	(14,445)	-
	45601	Miscellaneous Grants	-	-	-	-	-	-
	45112	SB1 Highway Users Loan	-	-	-	-	-	-
	FROM OTHER AGENCIES Total		1,924,355	-	1,924,355	316,781	1,607,574	16%
	47307	Contrs From Private Parties	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	GAS TAX FUND Total		1,946,355	-	1,946,355	331,140	1,615,215	17%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
210	ASSET FORFEITURE FUND							
	44101	Interest Earnings	1,800	-	1,800	713	1,087	40%
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	INTEREST & RENTS Total		1,800	-	1,800	713	1,087	40%
	45803	State Forfeitures - Regional	30,000	-	30,000	-	30,000	-
	45806	Fed Forfeitures - Treas Local	-	-	-	-	-	-
	45801	Fed Forf - D.O.J Regional	-	-	-	-	-	-
	45802	Fed Forfeitures - D.O.J. Local	-	-	-	-	-	-
	45804	State Forfeitures - Local	10,000	-	10,000	-	10,000	-
	45805	Fed Forf - Treas Regional	-	-	-	-	-	-
	FROM OTHER AGENCIES Total		40,000	-	40,000	-	40,000	-
	47401	Lease Purchase Proceeds	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	ASSET FORFEITURE FUND Total		41,800	-	41,800	713	41,087	2%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

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	4,000	-	4,000	1,943	2,057	49%
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	INTEREST & RENTS Total		4,000	-	4,000	1,943	2,057	49%
	45124	State Supp Law Enf Serv	160,000	-	160,000	-	160,000	-
	FROM OTHER AGENCIES Total		160,000	-	160,000	-	160,000	-
	POLICE SAFETY GRANTS FUND Total		164,000	-	164,000	1,943	162,057	1%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

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	1,008,705	-	1,008,705	161,869	846,836	16%
	OTHER TAXES & ASSESSMENTS Total		1,008,705	-	1,008,705	161,869	846,836	16%
	44101	Interest Earnings	3,000	-	3,000	4,531	(1,531)	151%
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	INTEREST & RENTS Total		3,000	-	3,000	4,531	(1,531)	151%
	45301	Federal Grant Programs	-	-	-	-	-	-
	FROM OTHER AGENCIES Total		-	-	-	-	-	-
	46521	Dial-A-Ride Fares	6,000	-	6,000	222	5,778	4%
	46522	Bus Pass Subsidies	1,200	-	1,200	81	1,119	7%
	SERVICES Total		7,200	-	7,200	303	6,897	4%
	47301	Miscellaneous Revenues	17,500	-	17,500	-	17,500	-
	47408	Bond Proceeds	-	-	-	-	-	-
	47305	City Funds Exchange	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		17,500	-	17,500	-	17,500	-
	PROPOSITION A FUND Total		1,036,405	-	1,036,405	166,702	869,703	16%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

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	836,596	-	836,596	134,449	702,147	16%
	OTHER TAXES & ASSESSMENTS Total		836,596	-	836,596	134,449	702,147	16%
	44101	Interest Earnings	3,000	-	3,000	12,568	(9,568)	419%
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	INTEREST & RENTS Total		3,000	-	3,000	12,568	(9,568)	419%
	45411	Measure R SB Highway	-	-	-	139,364	(139,364)	-
	45412	MTA Call For Grants	-	-	-	443,344	(443,344)	-
	45302	Safetec-Lu Earmark	-	-	-	-	-	-
	FROM OTHER AGENCIES Total		-	-	-	582,707	(582,707)	-
	PROPOSITION C FUND Total		839,596	-	839,596	729,724	109,872	87%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
232	AB 2766 AQMD FUND							
	44101	Interest Earnings	1,500	-	1,500	1,074	426	72%
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	INTEREST & RENTS Total		1,500	-	1,500	1,074	426	72%
	45201	State Grant Programs	-	-	-	-	-	-
	45501	AB 2766 Air Quality	46,000	-	46,000	11,640	34,360	25%
	FROM OTHER AGENCIES Total		46,000	-	46,000	11,640	34,360	25%
	AB 2766 AQMD FUND Total		47,500	-	47,500	12,715	34,785	27%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

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	627,521	-	627,521	57,392	570,129	9%
	OTHER TAXES & ASSESSMENTS Total		627,521	-	627,521	57,392	570,129	9%
	44101	Interest Earnings	15,000	-	15,000	9,810	5,190	65%
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	INTEREST & RENTS Total		15,000	-	15,000	9,810	5,190	65%
	45301	Federal Grant Programs	1,000,000	-	1,000,000	-	1,000,000	-
	45601	Miscellaneous Grants	-	-	-	-	-	-
	45402	County Grants Programs	840,000	-	840,000	-	840,000	-
	FROM OTHER AGENCIES Total		1,840,000	-	1,840,000	-	1,840,000	-
	47307	Contrs From Private Parties	-	-	-	1,579	(1,579)	-
	MISCELLANEOUS REVENUE Total		-	-	-	1,579	(1,579)	-
	MEASURE R FUND Total		2,482,521	-	2,482,521	68,781	2,413,740	3%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
234	MEASURE M FUND							
	41204	Transit Sales Tax	711,190	-	711,190	64,240	646,950	9%
	OTHER TAXES & ASSESSMENTS Total		711,190	-	711,190	64,240	646,950	9%
	44101	Interest Earnings	8,000	-	8,000	9,045	(1,045)	113%
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	INTEREST & RENTS Total		8,000	-	8,000	9,045	(1,045)	113%
	45601	Miscellaneous Grants	2,000,000	-	2,000,000	-	2,000,000	-
	45402	County Grants Programs	1,280,000	-	1,280,000	-	1,280,000	-
	FROM OTHER AGENCIES Total		3,280,000	-	3,280,000	-	3,280,000	-
	MEASURE M FUND Total		3,999,190	-	3,999,190	73,285	3,925,905	2%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

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	-	410,000	-
	PROPERTY TAX Total		410,000	-	410,000	-	410,000	-
	44101	Interest Earnings	1,500	-	1,500	8,630	(7,130)	575%
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	INTEREST & RENTS Total		1,500	-	1,500	8,630	(7,130)	575%
	45201	State Grant Programs	14,301,566	-	14,301,566	-	14,301,566	-
	45402	County Grants Program	10,817,198	-	10,817,198	-	10,817,198	-
	FROM OTHER AGENCIES Total		25,118,764	-	25,118,764	-	25,118,764	-
	MEASURE W FUND Total		25,530,264	-	25,530,264	8,630	25,521,634	-



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

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	855,000	-	855,000	189,492	665,508	22%
	OTHER TAXES & ASSESSMENTS Total		855,000	-	855,000	189,492	665,508	22%
	42107	Park Development/Quimby	25,438	-	25,438	-	25,438	-
	LICENSES & PERMITS Total		25,438	-	25,438	-	25,438	-
	43102	Parking Citations	92,000	-	92,000	15,052	76,948	16%
	FINES Total		92,000	-	92,000	15,052	76,948	16%
	44204	Installment Fund Earnings	-	-	-	-	-	-
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
	44301	Other Interest Income	-	-	-	-	-	-
	44302	Loan Principal	-	-	-	-	-	-
	INTEREST & RENTS Total		-	-	-	-	-	-
	45201	State Grant Programs	-	-	-	-	-	-
	45202	Aid to Cities/STP-Local	-	-	-	-	-	-
	45301	Federal Grant Programs	100,000	-	100,000	-	100,000	-
	45401	Prop A Project Specific	-	-	-	-	-	-
	45601	Miscellaneous Grants	-	-	-	2,000	(2,000)	-
	45402	County Grants Programs	-	-	-	-	-	-
	FROM OTHER AGENCIES Total		100,000	-	100,000	2,000	98,000	2%
	46431	Parking Meters	600,000	-	600,000	120,515	479,485	20%
	SERVICES Total		600,000	-	600,000	120,515	479,485	20%
	47301	Miscellaneous Revenues	-	-	-	-	-	-
	47307	Contrs From Private Parties	400,000	-	400,000	-	400,000	-
	47402	Bond Proceeds Construction	-	-	-	-	-	-
	47106	Legal Settlements	-	-	-	-	-	-
	47403	Bond Proceeds Capitalized Int.	-	-	-	-	-	-
	47404	Bond Proceeds Reserve	-	-	-	-	-	-
	47405	Bond Proceeds Delivery/Install	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		400,000	-	400,000	-	400,000	-
	49201	Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		-	-	-	-	-	-
CAPITAL IMPROVEMENTS FUND Total			2,072,438	-	2,072,438	327,060	1,745,378	16%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

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	-	-	-	11,129	(11,129)	-
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	44204	Installment Fund Earnings	-	-	-	-	-	-
	INTEREST & RENTS Total		-	-	-	11,129	(11,129)	-
	47402	Bond Proceeds Construction	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	CAPITAL IMPROVEMENTS CONSTRUCTION FUND Total		-	-	-	11,129	(11,129)	-



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

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	-	-	-	10,262	(10,262)	-
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	44203	Constr/Escrow Fund Earnings	-	-	-	-	-	-
	INTEREST & RENTS Total		-	-	-	10,262	(10,262)	-
	47301	Miscellaneous Revenues	-	-	-	-	-	-
	47402	Bond Proceeds Construction	-	-	-	-	-	-
	47406	Homeowner Payoff	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	UNDERGROUND ASSESSMENT DISTRICT CONSTRUCTI		-	-	-	10,262	(10,262)	-



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
501	WATER FUND							
	44101	Interest Earnings	200,000	-	200,000	54,971	145,029	27%
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	44103	Investment Amortization	-	-	-	-	-	-
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
		INTEREST & RENTS Total	200,000	-	200,000	54,971	145,029	27%
	46401	Utility Service Charges	15,810,728	-	15,810,728	2,702,067	13,108,661	17%
	46402	Utility Connection Fees	100,000	-	100,000	27,791	72,209	28%
	46403	Meter Installation	50,000	-	50,000	11,279	38,721	23%
	46404	Penalties	40,000	-	40,000	14,000	26,000	35%
		SERVICES Total	16,000,728	-	16,000,728	2,755,138	13,245,590	17%
	47203	Bad Debt Recovery	5,000	-	5,000	-	5,000	-
	47204	Bad Debt Writeoff	(10,000)	-	(10,000)	267	(10,267)	-3%
	47301	Miscellaneous Revenues	5,000	-	5,000	3,815	1,185	76%
	47306	Sale of Property	1,000	-	1,000	12,281	(11,281)	1228%
	47408	Bond Proceeds	-	-	-	-	-	-
		MISCELLANEOUS REVENUE Total	1,000	-	1,000	16,363	(15,363)	1636%
		WATER FUND Total	16,201,728	-	16,201,728	2,826,472	13,375,256	17%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

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	-	-	-	-	-	-
	PROPERTY TAX Total		-	-	-	-	-	-
	44101	Interest Earnings	15,000	-	15,000	10,856	4,144	72%
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	44103	Investment Amortization	-	-	-	-	-	-
	INTEREST & RENTS Total		15,000	-	15,000	10,856	4,144	72%
	45201	State Grant Programs	-	-	-	-	-	-
	FROM OTHER AGENCIES Total		-	-	-	-	-	-
	46401	Utility Service Charges	325,000	-	325,000	6,599	318,401	2%
	46422	Street Sweeping	4,484	-	4,484	1,121	3,363	25%
	SERVICES Total		329,484	-	329,484	7,719	321,765	2%
	47301	Miscellaneous Revenues	48,567	-	48,567	-	48,567	-
	47408	Bond Proceeds	-	-	-	-	-	-
	47106	Legal Settlements	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		48,567	-	48,567	-	48,567	-
	49999	Budgeted Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		-	-	-	-	-	-
	STORMWATER FUND Total		393,051	-	393,051	18,575	374,476	5%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

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	976	19,024	5%
	LICENSES & PERMITS Total		20,000	-	20,000	976	19,024	5%
	44101	Interest Earnings	150,000	-	150,000	75,873	74,127	51%
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	44103	Investment Amortization	-	-	-	-	-	-
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
	INTEREST & RENTS Total		150,000	-	150,000	75,873	74,127	51%
	46401	Utility Service Charges	3,580,500	-	3,580,500	544,606	3,035,894	15%
	46402	Utility Connection Fees	140,000	-	140,000	41,884	98,117	30%
	46404	Penalties	10,000	-	10,000	2,401	7,599	24%
	SERVICES Total		3,730,500	-	3,730,500	588,891	3,141,609	16%
	47104	Damage Claims	-	-	-	-	-	-
	WASTEWATER FUND Total		3,898,500	-	3,898,500	665,812	3,232,688	17%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

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	100,000	-	100,000	7,954	92,046	8%
	41223	B.I.D- B License Surcharge	25,000	-	25,000	4,964	20,036	20%
		OTHER TAXES & ASSESSMENTS Total	125,000	-	125,000	12,917	112,083	10%
	44101	Interest Earnings	20,000	-	20,000	20,976	(976)	105%
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	44103	Investment Amortization	-	-	-	-	-	-
	44204	Installment Fund Earnings	-	-	-	-	-	-
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
		INTEREST & RENTS Total	20,000	-	20,000	20,976	(976)	105%
	46122	Permit Parking Program	6,000	-	6,000	555	5,445	9%
	46431	Parking Meters	4,077,000	-	4,077,000	873,245	3,203,755	21%
	46432	Parking Lot Spaces	210,000	-	210,000	34,933	175,067	17%
		SERVICES Total	4,293,000	-	4,293,000	908,733	3,384,267	21%
	47301	Miscellaneous Revenues	11,700	-	11,700	1,950	9,750	17%
	47307	Contrs From Private Parties	7,500	-	7,500	3,389	4,111	45%
	47408	Bond Proceeds	-	-	-	-	-	-
		MISCELLANEOUS REVENUE Total	19,200	-	19,200	5,339	13,861	28%
		PARKING FUND Total	4,457,200	-	4,457,200	947,966	3,509,234	21%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
521	COUNTY PARKING LOTS FUND							
	46433	Parking Lot B Meters	307,000	-	307,000	67,135	239,865	22%
	46434	Parking Lot C Meters	1,064,000	-	1,064,000	200,588	863,413	19%
	46435	Parking Lot B Spaces	1,200	-	1,200	180	1,020	15%
	46436	Parking Lot C Spaces	10,000	-	10,000	1,500	8,500	15%
	SERVICES Total		1,382,200	-	1,382,200	269,402	1,112,798	19%
	47408	Bond Proceeds	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	COUNTY PARKING LOTS FUND Total		1,382,200	-	1,382,200	269,402	1,112,798	19%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
522	STATE PIER & PARKING FUND							
	44101	Interest Earnings	8,000	-	8,000	10,545	(2,545)	132%
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	44103	Investment Amortization	-	-	-	-	-	-
	44412	Misc. Rents & Concessions	-	-	-	-	-	-
	INTEREST & RENTS Total		8,000	-	8,000	10,545	(2,545)	132%
	46431	Parking Meters	850,000	-	850,000	145,005	704,995	17%
	SERVICES Total		850,000	-	850,000	145,005	704,995	17%
	47301	Miscellaneous Revenues	500	-	500	-	500	-
	47307	Contrs From Private Parties	-	-	-	-	-	-
	47408	Bond Proceeds	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		500	-	500	-	500	-
	STATE PIER & PARKING FUND Total		858,500	-	858,500	155,550	702,950	18%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
601	INSURANCE RESERVE FUND							
	47102	Excess of SIR Recoveries	600,000	-	600,000	-	600,000	-
	47103	Insurance Recoveries/Dividends	-	-	-	179,203	(179,203)	-
	47104	Damage Claims	-	-	-	-	-	-
	47105	Cobra Payments	-	-	-	16	(16)	-
	47301	Miscellaneous Revenues	-	-	-	151	(151)	-
	47408	Bond Proceeds	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		600,000	-	600,000	179,370	420,630	30%
	49101	Workers Comp Billing	4,754,880	-	4,754,880	792,480	3,962,400	17%
	49102	Unemployment Billings	60,000	-	60,000	10,000	50,000	17%
	49103	Liability Insurance Billings	3,442,500	-	3,442,500	573,084	2,869,416	17%
	49999	Budgeted Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		8,257,380	-	8,257,380	1,375,564	6,881,816	17%
	INSURANCE RESERVE FUND Total		8,857,380	-	8,857,380	1,554,934	7,302,446	18%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
605	INFORMATION TECHNOLOGY FUND							
	47301	Miscellaneous Revenues	-	-	-	-	-	-
	47408	Bond Proceeds	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	49121	Information System Charge	4,404,750	-	4,404,750	734,128	3,670,622	17%
	49999	Budgeted Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		4,404,750	-	4,404,750	734,128	3,670,622	17%
	INFORMATION TECHNOLOGY FUND Total		4,404,750	-	4,404,750	734,128	3,670,622	17%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
610	FLEET MANAGEMENT FUND							
	47104	Damage Claims	-	-	-	-	-	-
	47301	Miscellaneous Revenues	-	-	-	-	-	-
	47306	Sale of Property	-	-	-	-	-	-
	47902	Reimb- Gas charges MBUSD	25,000	-	25,000	-	25,000	-
	47401	Lease Purchase Proceeds	-	-	-	-	-	-
	47408	Bond Proceeds	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		25,000	-	25,000	-	25,000	-
	49111	Fleet Rental Charges	1,397,880	-	1,397,880	220,918	1,176,962	16%
	49112	Fleet Maintenance Charge	1,781,553	-	1,781,553	287,597	1,493,956	16%
	49201	Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		3,179,433	-	3,179,433	508,515	2,670,918	16%
	FLEET MANAGEMENT FUND Total		3,204,433	-	3,204,433	508,515	2,695,918	16%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
615	BUILDING MAINTENANCE & OPERATIONS FUND							
	47104	Damage Claims	-	-	-	-	-	-
	47301	Miscellaneous Revenues	-	-	-	-	-	-
	47408	Bond Proceeds	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	49131	Building Maintenance	2,389,474	-	2,389,474	284,291	2,105,183	12%
	49141	Warehouse Sales	128,720	-	128,720	15,961	112,759	12%
	49142	Garage Sales	42,800	-	42,800	1,837	40,963	4%
	INTERFUND CHARGES & TRANSFERS Total		2,560,994	-	2,560,994	302,089	2,258,905	12%
	BUILDING MAINTENANCE & OPERATIONS FUND Total		2,560,994	-	2,560,994	302,089	2,258,905	12%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
710	SPECIAL ASSESSMENT REDEMPTION FUND							
	41301	C.Yr Assessments	714,150	-	714,150	19,417	694,733	3%
	OTHER TAXES & ASSESSMENTS Total		714,150	-	714,150	19,417	694,733	3%
	44202	Bond Reserve Fund Earnings	-	-	-	-	-	-
	44204	Installment Fund Earnings	-	-	-	-	-	-
	INTEREST & RENTS Total		-	-	-	-	-	-
	47407	Bond Redemption	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	SPECIAL ASSESSMENT REDEMPTION FUND Total		714,150	-	714,150	19,417	694,733	3%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
711	SPECIAL ASSESSMENTS UAD 19-12 19-14							
	41301	C.Yr Assessments	606,106	-	606,106	14,623	591,483	2%
	OTHER TAXES & ASSESSMENTS Total		606,106	-	606,106	14,623	591,483	2%
	44202	Bond Reserve Fund Earnings	-	-	-	-	-	-
	44204	Installment Fund Earnings	-	-	-	-	-	-
	INTEREST & RENTS Total		-	-	-	-	-	-
	47407	Bond Redemption	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	SPECIAL ASSESSMENTS UAD 19-12 19-14 Total		606,106	-	606,106	14,623	591,483	2%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
712	SPECIAL ASSESSMENTS UAD 19-4							
	41301	C.Yr Assessments	337,613	-	337,613	14,048	323,565	4%
	OTHER TAXES & ASSESSMENTS Total		337,613	-	337,613	14,048	323,565	4%
	44202	Bond Reserve Fund Earnings	-	-	-	-	-	-
	44204	Installment Fund Earnings	-	-	-	-	-	-
	INTEREST & RENTS Total		-	-	-	-	-	-
	47407	Bond Redemption	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	SPECIAL ASSESSMENTS UAD 19-4 Total		337,613	-	337,613	14,048	323,565	4%



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
801	PENSION TRUST FUND							
	44101	Interest Earnings	800	-	800	191	609	24%
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	INTEREST & RENTS Total		800	-	800	191	609	24%
	47901	Reimb Ca Emplr Ret Ben Trst	230,000	-	230,000	-	230,000	-
	MISCELLANEOUS REVENUE Total		230,000	-	230,000	-	230,000	-
	49202	Contributions	33,680	-	33,680	-	33,680	-
	INTERFUND CHARGES & TRANSFERS Total		33,680	-	33,680	-	33,680	-
	PENSION TRUST FUND Total		264,480	-	264,480	191	264,289	-



City of Manhattan Beach
Fiscal Year 2023-2024 Revenue Detail
As of August 31, 2023

% of Year: 16.7%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
804	PARS INVESTMENT TRUST FUND							
	44206	PARS Section 115 Interest	50,000	-	50,000	982	49,018	2%
	INTEREST & RENTS Total		50,000	-	50,000	982	49,018	2%
	PARS INVESTMENT TRUST FUND Total		50,000	-	50,000	982	49,018	2%
Grand Total			\$180,042,732	\$0	\$180,042,732	\$20,313,150	\$158,706,031	11%



City of Manhattan Beach
Fiscal Year 2023-2024 Citywide Expenditures
As of August 31, 2023

% of Year
16.7%

Current Year Activity

	Fund No.	Original Budget	Budget Adjustments*	Adjusted Budget	Year-to-Date		Available Budget	% Utilized
					Actuals	Encumbrances		
General Fund	100	\$92,825,964	\$35,970	\$92,861,934	\$12,861,519	\$3,335,812	\$76,664,604	17.4%
Street Lighting & Landscaping Fund	201	695,449	-	695,449	30,034	80,609	584,807	15.9%
Gas Tax Fund	205	2,555,138	-	2,555,138	68,254	2,010,803	476,081	81.4%
Asset Forfeiture	210	90,500	-	90,500	2,326	-	88,174	2.6%
Police Safety Grants	211	239,000	-	239,000	22,771	(13,884)	230,112	3.7%
Prop A Fund	230	763,401	-	763,401	124,405	407,731	231,265	69.7%
Prop C Fund	231	810,138	-	810,138	91,931	2,774,557	(2,056,350)	353.8%
AB 2766 Fund	232	275,673	-	275,673	112	-	275,561	0.0%
Measure R	233	1,060,138	-	1,060,138	33,802	496,308	530,028	50.0%
Measure M	234	3,940,138	-	3,940,138	101,748	1,892,493	1,945,897	50.6%
Measure W	240	26,348,763	-	26,348,763	22,203	639,725	25,686,835	2.5%
Capital Improvements Fund	401	7,896,641	-	7,896,641	178,660	2,247,622	5,470,359	30.7%
Bond Construction Fund	402	-	-	-	444,374	1,308,614	(1,752,988)	100.0%
Underground Assessment District Construction	403	360,000	-	360,000	13,425	8,389	338,186	6.1%
Water Fund	501	17,232,256	-	17,232,256	1,469,512	3,645,292	12,117,452	29.7%
Stormwater Fund	502	3,083,612	-	3,083,612	105,778	57,581	2,920,253	5.3%
Wastewater Fund	503	3,755,752	-	3,755,752	398,384	567,818	2,789,550	25.7%
Parking Fund	520	4,143,929	-	4,143,929	404,062	224,825	3,515,042	15.2%
County Parking Lots Fund	521	1,016,620	-	1,016,620	15,646	-	1,000,974	1.5%
State Pier & Parking Lot Fund	522	622,046	-	622,046	54,012	2,113,630	(1,545,596)	348.5%
Insurance Reserve Fund	601	8,737,009	-	8,737,009	3,241,301	255,084	5,240,625	40.0%
Information Systems Reserve Fund	605	4,516,563	-	4,516,563	760,876	539,571	3,216,115	28.8%
Fleet Management Fund	610	3,281,804	-	3,281,804	612,460	(136,521)	2,805,865	14.5%
Building Maintenance & Operation Fund	615	2,530,593	-	2,530,593	348,081	268,730	1,913,782	24.4%
Special Assessment Debt Service	710	706,475	-	706,475	661,814	-	44,661	93.7%
Special Assessment UAD 19-12 19-14 Fund	711	605,807	-	605,807	492,358	-	113,449	81.3%
Special Assessment UAD 19-4 Fund	712	337,363	-	337,363	271,974	-	65,389	80.6%
City Pension Fund	801	196,680	-	196,680	32,266	-	164,414	16.4%
PARS Investment Trust	804	-	-	-	-	-	-	-
		\$188,627,452	\$35,970	\$188,663,422	\$22,864,086	\$22,724,792	\$143,074,545	24.2%

*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 2023-2024 General Fund Expenditures by Department
 As of August 31, 2023

**% of Year
16.7%**

Current Year Activity

	Dept No.	Original Budget	Budget Adjustments ¹	Adjusted Budget	YTD Expenditures	YTD Encumbrances	Available Budget	% Used
Management Services	11	\$4,772,336	\$35,970	\$4,808,306	\$494,242	\$329,499	\$3,984,565	17.1%
Finance	12	4,072,716	-	4,072,716	601,551	194,589	3,276,576	19.5%
Human Resources	13	1,698,442	-	1,698,442	245,567	55,482	1,397,394	17.7%
Parks and Recreation	14	11,616,474	-	11,616,474	1,932,891	1,071,424	8,612,159	25.9%
Police	15	35,878,624	-	35,878,624	4,836,794	81,610	30,960,220	13.7%
Fire	16	16,595,215	-	16,595,215	2,406,283	14,399	14,174,533	14.6%
Community Development	17	7,851,987	-	7,851,987	965,283	604,463	6,282,241	20.0%
Public Works	18	10,340,170	-	10,340,170	1,378,908	984,347	7,976,915	22.9%
Information Technology	19	-	-	-	-	-	-	-
		\$92,825,964	\$35,970	\$92,861,934	\$12,861,519	\$3,335,812	\$76,664,604	17.4%

¹Budget Adjustments include City Council-approved adjustments during the current year and encumbrances carried forward from the prior year.

**Balance Sheet Accounts
As of August 31, 2023**

Account	Description	Established	Purpose	Amount
Parks & Recreation				
100-21501	Tree and Bench Donations	2003	Donations for trees & benches.	\$ 6,797
100-21702	Joslyn Foundation Deposits	1997	Joslyn Center Donations.	6,558
100-21705	Pumpkin Race	2013	Sponsorship revenue/expenses for Pumpkin Race.	15,864
100-21706	Recreation Sponsorships	2017	Sponsorship revenue/expenses for other programs.	24,750
802-21708	Public Art Development Fees	2003	Funded through a portion of development fees. Used to fund Public Art.	1,804,922
Police				
100-21410	Reserve Force Deposits	1997	Funded through donations. Reserve Officer equipment, training, etc.	\$ 1,945
100-21405	K9 Deposits	1997	Funded through donations. Used for K9 Equipment.	530
100-21408	Victims Assistance Deposits	1997	Property that is forfeited permanently and goes to auction. The funds are deposited for Victims Assistance programs.	3,423
100-21411	Every 15 Minutes Deposits	1998	Funded through donations. Every 15 Minutes Program. In conjunction with Mira Costa (MBUSD).	4,356
100-21409	Explorer Scout Deposits	1997	Funded through donations. Explorer events, special equipment, etc.	12,585
100-21404	Neighborhood Watch Deposits	1997	Property that is forfeited permanently and goes to auction. The funds are deposited for various Neighborhood Watch uses.	13,039
100-21407	Equipment Deposits	1997	Funded through donations. Used for Various Special Equipment.	24,198
100-21412	Graux Trust (Police)	2014	Donation gift from the Graux Trust.	8,893
100-21402	Inmate Welfare Deposits	1997	Funds generated through inmate telephone in the jail. Use for Inmate welfare, i.e. new mattresses, periodicals, newspapers, books, etc.	46,344
Fire				
100-21453	Paramedic Trust Deposits	1997	Donations to Fire operations.	\$ 7,295
100-21451	Graux/Rotary Trust (Fire)	2014	Donation gift from the Graux Trust.	1,756
100-21452	Customer Deposits	2012	Donations from public to fire services.	963
100-21913	Fire Technology Replacement	2020	Funded through a fee of 5% of annual Fire Inspection Permits. The purpose of this technology fee is to recover the cost associated with replacement of existing system, upgrades to the existing and new system, and maintenance costs associated with the system.	29,511
Community Development				
100-21602	Tree Penalties for Illegal Removal	2018	Fines for illegally removed trees for the planting of new trees.	\$ 77,355
100-21601	General Plan Maintenance	2010	Surcharge taken from permits to fund updates for General Plan (i.e., Mobility Plan, Housing Element, Land Use, etc.).	520,701
100-21608	Seismic Fees	1998	A portion of this fee is paid quarterly by the City to the Department of Conservation (DoC) along with a quarterly report. Balance of fee is used for data utilization, and seismic education incorporating data interpretations from data of the strong-motion instrumentation program.	68,751
100-21609	Congestion Management Plan	2002	Fees that are charged for projects that increase traffic; Planning correction checklist has section for CMP, where a spreadsheet calculates trips/cost; county program on hold for number of years. Funds are to be used for transportation improvements.	68,440
100-21610	BSA Revolving Fund Fee	2009	Fee identified during Building permit application. A portion of this fee is paid quarterly by the City to the CA Building Standards Commission (BSC) along with a quarterly report. Fee paid to BSC based on calculations in the report.	18,494
100-21616	SB 1186 Disability Access & Education	2014	Fee charged on permits, a portion of which is available yearly for Building Inspector training on Title 24, CASp (Certified Access Specialist Program), and SB 1186.	90,512
100-21914	Energov Technology Replacement	2020	Funded through a fee of 3% of Building Permits. The purpose of this technology fee is to recover the cost associated with replacement of existing system, upgrades to the existing and new system, and maintenance costs associated with the system.	213,203
Information Technology				
100-21311	Time Warner PEG Deposit	1997	Public, Education, and Governmental Access. MBtv (city government cablecast and webcast) capital expenditures, repairs and upgrades.	\$ 523,127
100-21312	Verizon PEG Deposit	2007	Public, Education, and Governmental Access. MBtv (city government cablecast and webcast) capital expenditures, repairs and upgrades.	330,441

Total \$ 3,924,756



CITY OF MANHATTAN BEACH FINANCE SUBCOMMITTEE STAFF REPORT

TO: Members of the Finance Subcommittee

THROUGH: Steve S. Charelian, Finance Director

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

SUBJECT: FY 2023-2024 Monthly Schedule of Transient Occupancy Tax, Lease Payments and Miscellaneous Accounts Receivables

DATE: September 28, 2023

RECOMMENDATION:

Staff recommends that the Finance Subcommittee receive this report.

FISCAL IMPLICATION:

There are no fiscal implications associated with the recommended action. The information presented in the attachments reflect the City's diligent efforts to bill and collect payment for various revenue programs.

DISCUSSION:

The Revenue Services Division invoices for miscellaneous accounts receivable and collects all City revenues. The attached schedule identifies Transient Occupancy Taxes (TOT), lease revenue, franchise revenue and other payments.

The attached Aging Statistical Report identifies the number of days outstanding for all miscellaneous accounts receivable invoices. Accounts at least 120 days past due and considered uncollectable by the City are written off per City policy.

Attachments:

1. FY 2023-2024 Monthly Schedule of TOT, Lease and Miscellaneous Payments
2. FY 2023-2024 Accounts Receivables Aging Statistical Report



FY 2023/2024
City of Manhattan Beach
Monthly Schedule of TOT, Lease and Miscellaneous Payments
As of: 8/31/2023

MONTHLY REVENUES																
		Due Date	Acct #	July 2023	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	June 2024	TOTALS
HOTEL BED TAX:																
1	The Belamar (19)	M	20TH	100-41211	7/20/2023	8/19/2023										
2	Hotel Pacific (47 rms)*	M	20TH	100-41211	7/17/2023	8/17/2023										
3	Man Village Inn (19)	M	20TH	100-41211	7/10/2023	8/10/2023										
4	Best Western Plus (53)	M	20TH	100-41211	7/20/2023	8/10/2023										
5	Hi-View Motel (20)	M	20TH	100-41211	7/21/2023	8/24/2023										
6	Wave Hotel (44)	M	20TH	100-41211	7/17/2023	8/7/2023										
7	Man Bch Motel (13)	M	20TH	100-41211	7/21/2023	8/20/2023										
8	Marriott (380)	M	20TH	100-41211	7/19/2023	8/21/2023										
9	Residence Inn (176)	M	20TH	100-41211	7/20/2023	8/18/2023										
10	Sea Horse Inn (33)	M	20TH	100-41211	7/19/2023	8/16/2023										
11	Sea View Inn (18)	M	20TH	100-41211	7/20/2023	8/21/2023										
12	Shade (38)	M	20TH	100-41211	7/19/2023	8/18/2023										
13	Hotel Correa (1)	M	20TH	100-41211	7/3/2023	8/2/2023										
Sub Total					\$ 648,584	\$ 867,354	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,515,937
SHORT TERM RENTAL TOT:																
14	\$ Amount of TOT	M	20TH	100-41212	\$ 59,026	\$ 109,717	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193,205
15	# of Short Term Rental Operators				60	66	-	-	-	-	-	-	-	-	-	-
MB STUDIOS:																
16	CRP MB Studios %	M	20TH	100-41221	8/1/2023	9/12/2023										\$ 20,178
17	CRP MB Studios-Fire	M	20TH	100-42204	8/1/2023											\$ 275
18	CRP MB Studios-Fire Inv.	M	1ST	100-42201												\$ -
19	CRP MB Studios Annual Fire Fee	M	20TH	100-42201												\$ -
LEASES:																
20	Metlox	M	1ST	100-44401	\$ 20,083	\$ 20,083										\$ 40,167
21	Metlox - Profit	A	MARCH	100-44401												\$ -
22	Bay Club- Bldg Rent	M	10TH	100-44404	\$ 4,390	\$ 4,390										\$ 8,779
23	Bay Club-%	M	10TH	100-44403	\$ 29,210	\$ 29,210										\$ 58,420
24	Bay Club - Tennis Rent	M	10TH	100-44402	\$ 15,000	\$ 15,000										\$ 30,000
25	Bay Club -Parking	M	10TH	100-44405	\$ 3,188	\$ 3,188										\$ 6,375
26	County Library Parking	M	15TH	100-44411	\$ 783	\$ 783										\$ 1,567
27	Sprint	M	30TH	100-44421	\$ 6,679	\$ 6,979										\$ 13,659
28	AT & T	M	1ST	100-44421	\$ 7,056	\$ 7,056										\$ 14,112
29	Verizon 16/Valley lease	M	25TH	100-44421	\$ 5,837	\$ 5,837										\$ 11,673
30	Marriott-Min	M	20TH	100-44406	\$ 33,333	\$ 33,333										\$ 66,667
31	Marriott - %	Q	31ST	100-44407	\$ 459,137											\$ 459,137
32	Marriott Golf Course	Q	31ST	100-44408	\$ 6,620											\$ 6,620
33	United States PO	M	1ST	100-44410	\$ 4,858	\$ 4,858										\$ 9,717
34	Village Mall Parking	M	25TH	100-44409	\$ 16,409	\$ 16,409										\$ 32,818
35	Shade #1	M	15TH	100-44412	\$ 993	\$ 993										\$ 1,986
36	Storage Shade #2	M	15TH	100-44412	\$ 840	\$ 840										\$ 1,680
37	Triolgy Day Spa Storage	M	15TH	100-44412	\$ 850	\$ 809										\$ 1,659
38	Metlox (shared maint.)	Q	15th	520-47307	\$ 3,389											\$ 3,389
39	Lemonade	M	1st	100-44412	\$ 614	\$ 614										\$ 1,228



FY 2023/2024
City of Manhattan Beach
Monthly Schedule of TOT, Lease and Miscellaneous Payments
As of: 8/31/2023

MONTHLY REVENUES																
		Due Date	Acct #	July 2023	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	June 2024	TOTALS
FRANCHISES:																
40	Verizon/Frontier Comm.	Q	QUARTERLY	100-41213	\$ 50,340											\$ 50,340
41	Verizon/ Frontier PEG	A	FEBRUARY	100-21312	\$ 4,110											\$ 4,110
42	Charter Communications (PEG)	Q	QUARTERLY	100-21311	\$ 16,300											\$ 16,300
43	Charter Communications (Basic)	Q	QUARTERLY	100-41213	\$ 81,498											\$ 81,498
44	Van Lingen Towing	M	15TH	100-46207	\$ 6,821											\$ 6,821
45	So Cal Edison	A	APRIL	100-41213												\$ -
46	So Cal Gas	A	APRIL	100-41213												\$ -
MISC. PAYMENTS																
47	Waste Mgmt-Recycle	A	JUNE	510-46415	\$ 40,000											\$ 40,000
48	Waste Mgmt-CRC	M	QUARTERLY	100-46412	\$ 23,041											\$ 23,041
49	Waste Mgmt-PaintCare	M	QUARTERLY	100-46452	\$ 390											\$ 390
49	Mrs. June Mikrut	A	AUG \$25	503-46402												\$ -
50	Median-Hermosa Bch	A	AUGUST	100-46421												\$ -
51	Median-Redondo Bch	A	AUGUST	100-46421												\$ -
52	Panchos-Pkg Spaces	M	1ST	520-47301	\$ 975	\$ 975										\$ 1,950
53	Signals-Target	A	DEC	100-46113												\$ -
54	Fusion Sushi 270 Sq. Ft	M	20Th	100-42105	\$ 810	\$ 810										\$ 1,620
55	Summers 44 Sq. Ft.	A	JULY	100-42105												\$ -
56	Uncle Bills 195 Sq. Ft	M	1ST	100-42105	\$ 585	\$ 585										\$ 1,170
57	Ocean View 270 Sq. Ft	M	1ST	100-42105	\$ 810	\$ 810										\$ 1,620
58	Legacy Inmate Comm	M	1ST	100-21402	\$ 40											\$ 40
59	Northrop Grumman	A	JULY	100-42105												\$ -
60	DBID - Dekralite (Annual Pmt)	M	FEB	100-46452												\$ -

A - Annual
 Q - Quarterly
 M - Monthly



FY 2023-2024
City of Manhattan Beach
Miscellaneous Accounts Receivable
Aging Statistical Report

Dollars

	Total AR	0	1-30	30-60	60-90	90-120	>120
July	\$342,546	20,792	\$286,580	\$11,670	\$4,948	\$1,183	\$17,373
August	179,696	31,296	33,343	103,567	1,879	1,271	8,339
September							
October							
November							
December							
January							
February							
March							
April							
May							
June							
Avg.	\$261,121	\$26,044	\$159,961	\$57,619	\$3,414	\$1,227	\$12,856

Percentages

	Total AR	0	1-30	30-60	60-90	90-120	>120
July	100%	6%	84%	3%	1%	0%	5%
August	100%	17%	19%	58%	1%	1%	5%
September							
October							
November							
December							
January							
February							
March							
April							
May							
June							
Avg.	100%	12%	51%	31%	1%	1%	5%



FY 2023/2024
City of Manhattan Beach
Monthly Schedule of TOT, Lease and Miscellaneous Payments
As of: 8/31/2023

MONTHLY REVENUES																
		Due Date	Acct #	July 2023	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	June 2024	TOTALS
HOTEL BED TAX:																
1	The Belamar (19)	M	20TH	100-41211	7/20/2023	8/19/2023										
2	Hotel Pacific (47 rms)*	M	20TH	100-41211	7/17/2023	8/17/2023										
3	Man Village Inn (19)	M	20TH	100-41211	7/10/2023	8/10/2023										
4	Best Western Plus (53)	M	20TH	100-41211	7/20/2023	8/10/2023										
5	Hi-View Motel (20)	M	20TH	100-41211	7/21/2023	8/24/2023										
6	Wave Hotel (44)	M	20TH	100-41211	7/17/2023	8/7/2023										
7	Man Bch Motel (13)	M	20TH	100-41211	7/21/2023	8/20/2023										
8	Marriott (380)	M	20TH	100-41211	7/19/2023	8/21/2023										
9	Residence Inn (176)	M	20TH	100-41211	7/20/2023	8/18/2023										
10	Sea Horse Inn (33)	M	20TH	100-41211	7/19/2023	8/16/2023										
11	Sea View Inn (18)	M	20TH	100-41211	7/20/2023	8/21/2023										
12	Shade (38)	M	20TH	100-41211	7/19/2023	8/18/2023										
13	Hotel Correa (1)	M	20TH	100-41211	7/3/2023	8/2/2023										
	Sub Total				\$ 648,584	\$ 867,354	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,515,937
SHORT TERM RENTAL TOT:																
14	\$ Amount of TOT	M	20TH	100-41212	\$ 59,026	\$ 109,717	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193,205
15	# of Short Term Rental Operators				60	66	-	-	-	-	-	-	-	-	-	-
MB STUDIOS:																
16	CRP MB Studios %	M	20TH	100-41221	8/1/2023	9/12/2023										\$ 20,178
17	CRP MB Studios-Fire	M	20TH	100-42204	8/1/2023											\$ 275
18	CRP MB Studios-Fire Inv.	M	1ST	100-42201												\$ -
19	CRP MB Studios Annual Fire Fee	M	20TH	100-42201												\$ -
LEASES:																
20	Metlox	M	1ST	100-44401	\$ 20,083	\$ 20,083										\$ 40,167
21	Metlox - Profit	A	MARCH	100-44401												\$ -
22	Bay Club- Bldg Rent	M	10TH	100-44404	\$ 4,390	\$ 4,390										\$ 8,779
23	Bay Club-%	M	10TH	100-44403	\$ 29,210	\$ 29,210										\$ 58,420
24	Bay Club - Tennis Rent	M	10TH	100-44402	\$ 15,000	\$ 15,000										\$ 30,000
25	Bay Club -Parking	M	10TH	100-44405	\$ 3,188	\$ 3,188										\$ 6,375
26	County Library Parking	M	15TH	100-44411	\$ 783	\$ 783										\$ 1,567
27	Sprint	M	30TH	100-44421	\$ 6,679	\$ 6,979										\$ 13,659
28	AT & T	M	1ST	100-44421	\$ 7,056	\$ 7,056										\$ 14,112
29	Verizon 16/Valley lease	M	25TH	100-44421	\$ 5,837	\$ 5,837										\$ 11,673
30	Marriott-Min	M	20TH	100-44406	\$ 33,333	\$ 33,333										\$ 66,667
31	Marriott - %	Q	31ST	100-44407	\$ 459,137											\$ 459,137
32	Marriott Golf Course	Q	31ST	100-44408	\$ 6,620											\$ 6,620
33	United States PO	M	1ST	100-44410	\$ 4,858	\$ 4,858										\$ 9,717
34	Village Mall Parking	M	25TH	100-44409	\$ 16,409	\$ 16,409										\$ 32,818
35	Shade #1	M	15TH	100-44412	\$ 993	\$ 993										\$ 1,986
36	Storage Shade #2	M	15TH	100-44412	\$ 840	\$ 840										\$ 1,680
37	Triolgy Day Spa Storage	M	15TH	100-44412	\$ 850	\$ 809										\$ 1,659
38	Metlox (shared maint.)	Q	15th	520-47307	\$ 3,389											\$ 3,389
39	Lemonade	M	1st	100-44412	\$ 614	\$ 614										\$ 1,228



FY 2023/2024
City of Manhattan Beach
Monthly Schedule of TOT, Lease and Miscellaneous Payments
As of: 8/31/2023

MONTHLY REVENUES																
		Due Date	Acct #	July 2023	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	June 2024	TOTALS
FRANCHISES:																
40	Verizon/Frontier Comm.	Q	QUARTERLY	100-41213	\$ 50,340											\$ 50,340
41	Verizon/ Frontier PEG	A	FEBRUARY	100-21312	\$ 4,110											\$ 4,110
42	Charter Communications (PEG)	Q	QUARTERLY	100-21311	\$ 16,300											\$ 16,300
43	Charter Communications (Basic)	Q	QUARTERLY	100-41213	\$ 81,498											\$ 81,498
44	Van Lingen Towing	M	15TH	100-46207	\$ 6,821											\$ 6,821
45	So Cal Edison	A	APRIL	100-41213												\$ -
46	So Cal Gas	A	APRIL	100-41213												\$ -
MISC. PAYMENTS																
47	Waste Mgmt-Recycle	A	JUNE	510-46415	\$ 40,000											\$ 40,000
48	Waste Mgmt-CRC	M	QUARTERLY	100-46412	\$ 23,041											\$ 23,041
49	Waste Mgmt-PaintCare	M	QUARTERLY	100-46452	\$ 390											\$ 390
49	Mrs. June Mikrut	A	AUG \$25	503-46402												\$ -
50	Median-Hermosa Bch	A	AUGUST	100-46421												\$ -
51	Median-Redondo Bch	A	AUGUST	100-46421												\$ -
52	Panchos-Pkg Spaces	M	1ST	520-47301	\$ 975	\$ 975										\$ 1,950
53	Signals-Target	A	DEC	100-46113												\$ -
54	Fusion Sushi 270 Sq. Ft	M	20Th	100-42105	\$ 810	\$ 810										\$ 1,620
55	Summers 44 Sq. Ft.	A	JULY	100-42105												\$ -
56	Uncle Bills 195 Sq. Ft	M	1ST	100-42105	\$ 585	\$ 585										\$ 1,170
57	Ocean View 270 Sq. Ft	M	1ST	100-42105	\$ 810	\$ 810										\$ 1,620
58	Legacy Inmate Comm	M	1ST	100-21402	\$ 40											\$ 40
59	Northrop Grumman	A	JULY	100-42105												\$ -
60	DBID - Dekralite (Annual Pmt)	M	FEB	100-46452												\$ -

A - Annual
 Q - Quarterly
 M - Monthly



FY 2023-2024
City of Manhattan Beach
Miscellaneous Accounts Receivable
Aging Statistical Report

Dollars

	Total AR	0	1-30	30-60	60-90	90-120	>120
July	\$342,546	20,792	\$286,580	\$11,670	\$4,948	\$1,183	\$17,373
August	179,696	31,296	33,343	103,567	1,879	1,271	8,339
September							
October							
November							
December							
January							
February							
March							
April							
May							
June							
Avg.	\$261,121	\$26,044	\$159,961	\$57,619	\$3,414	\$1,227	\$12,856

Percentages

	Total AR	0	1-30	30-60	60-90	90-120	>120
July	100%	6%	84%	3%	1%	0%	5%
August	100%	17%	19%	58%	1%	1%	5%
September							
October							
November							
December							
January							
February							
March							
April							
May							
June							
Avg.	100%	12%	51%	31%	1%	1%	5%



CITY OF MANHATTAN BEACH FINANCE SUBCOMMITTEE STAFF REPORT

TO: Members of the Finance Subcommittee

THROUGH: Steve S. Charelian, Finance Director

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

SUBJECT: Bad Debt Write-Offs to Collections from January 1, 2023 – March 31, 2023

DATE: September 28, 2023

RECOMMENDATION:

Staff recommends that the Finance Subcommittee receive the attached summary report of write-offs within the authority of the Finance Director (not to exceed \$5,000 per line item).

FISCAL IMPLICATION:

Financial Credit Network (FCN), the City's collection agency, is paid a commission based on the amount of funds collected. The commission percentage is 25% for regular collections or 35% for accounts requiring legal action. It is important to note that FCN helps facilitate payment on behalf of the City for accounts that are at least 120 days past due and are otherwise deemed uncollectable by the City.

BACKGROUND:

City Council approved a policy delegating write-off authority for uncollectable accounts based on the following thresholds:

- The Finance Director is delegated to approve write-offs up to \$5,000
- The Finance Subcommittee is delegated to approve write-offs from \$5,000 to \$10,000
- The City Council is delegated to approve write-offs over \$10,000.

DISCUSSION:

The City reviewed outstanding accounts that were more than 120 days past due as of

January 1, 2023 – March 31, 2023. The accounts listed below were within the \$5,000 signing authority of the Finance Director and have been sent to FCN for collection.

WRITE-OFF CATEGORY	QUANTIT Y	AMOUNT	WRITE-OFF PERIOD
Misc. Accounts Receivable	3	\$3,757.37	January 1, 2023 – March 31, 2023
Utility Billing	26	\$13,469.61	January 1, 2023 – March 31, 2023
Ambulance Billing:	67	\$119,698.25	January 1, 2023 – March 31, 2023

The write-offs summarized above include the following activity:

- Misc. Accounts Receivable: Write-offs in this category (\$3,757.37) include cost recovery for DUI incidents that require police emergency response and personnel.
- Utility Billing: Write-offs in this category (\$13,469.61) are limited to closed utility accounts only (customers that have moved out of town), which have remained past due for at least 120 days.
- Ambulance Billing: Write-offs in this category (\$119,698.25) include ambulance billings that are billed at full cost (\$1,800-\$2,500+) and are deemed uncollectable due to lack of insurance, lack of qualifying Medicare/Medical coverage and/or non-responsiveness from patients that are billed directly.

To provide further insight, 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 between 25% - 35% commission for the amount they collect.

Staff recommends that the Finance Subcommittee receive the attached summary report of write-offs within the authority of the Finance Director (not to exceed \$5,000 per line item).

Attachments:

1. Summary of Write-Offs (not to exceed \$5,000 per line item) from January 1, 2023 – March 31, 2023



FY 2023-2024

City of Manhattan Beach

Summary of Write-Offs (Under \$5,000)

Miscellaneous Accounts Receivable, Utility Billing & Ambulance

Period Covering Jan 1, 2023 - March 31, 2023

MISCELLANEOUS ACCOUNTS RECEIVABLE			
No.	Invoice No.	Type	Balance
1	2042	ACCOUNTS RECEIVABLE	\$1,790.25
2	2027	ACCOUNTS RECEIVABLE	\$1,430.04
3	2026	ACCOUNTS RECEIVABLE	\$537.08
TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE			\$3,757.37
UTILITY BILLING ACCOUNTS			
No.	Customer ID	Type	Balance
1	12955	UTILITY BILLING	\$56.58
2	17927	UTILITY BILLING	\$59.20
3	8953	UTILITY BILLING	\$74.68
4	17485	UTILITY BILLING	\$80.61
5	12861	UTILITY BILLING	\$94.05
6	18433	UTILITY BILLING	\$95.58
7	1614	UTILITY BILLING	\$98.73
8	31779	UTILITY BILLING	\$104.54
9	18850	UTILITY BILLING	\$118.08
10	9814	UTILITY BILLING	\$132.91
11	12200	UTILITY BILLING	\$143.80
12	16181	UTILITY BILLING	\$144.59
13	9262	UTILITY BILLING	\$144.65
14	18885	UTILITY BILLING	\$240.87
15	21639	UTILITY BILLING	\$319.53
16	18043	UTILITY BILLING	\$324.26
17	25920	UTILITY BILLING	\$327.83
18	8122	UTILITY BILLING	\$329.71
19	15342	UTILITY BILLING	\$350.91
20	23391	UTILITY BILLING	\$363.80



FY 2023-2024
City of Manhattan Beach
Summary of Write-Offs (Under \$5,000)
Miscellaneous Accounts Receivable, Utility Billing & Ambulance
Period Covering Jan 1, 2023 - March 31, 2023

21	6266	UTILITY BILLING	\$374.51
22	18323	UTILITY BILLING	\$870.80
23	26	UTILITY BILLING	\$1,174.60
24	25579	UTILITY BILLING	\$1,248.18
25	11891	UTILITY BILLING	\$2,608.77
26	16297	UTILITY BILLING	\$3,587.84
TOTAL UTILITY BILLING ACCOUNTS			\$13,469.61

AMBULANCE BILLING ACCOUNTS

No.	Account No.	Type	Balance
1	569746	AMBULANCE BILLING	\$50.00
2	619698	AMBULANCE BILLING	\$100.00
3	667622	AMBULANCE BILLING	\$120.00
4	650573	AMBULANCE BILLING	\$121.08
5	561705	AMBULANCE BILLING	\$200.00
6	544191	AMBULANCE BILLING	\$200.00
7	611639	AMBULANCE BILLING	\$200.00
8	775514	AMBULANCE BILLING	\$200.00
9	9938	AMBULANCE BILLING	\$200.00
10	561781	AMBULANCE BILLING	\$240.00
11	650569	AMBULANCE BILLING	\$240.00
12	706984	AMBULANCE BILLING	\$255.00
13	706990	AMBULANCE BILLING	\$255.00
14	46811	AMBULANCE BILLING	\$393.25
15	561775	AMBULANCE BILLING	\$592.00
16	547533	AMBULANCE BILLING	\$856.00
17	561733	AMBULANCE BILLING	\$1,270.06
18	561757	AMBULANCE BILLING	\$1,837.20
19	625806	AMBULANCE BILLING	\$1,909.00



FY 2023-2024

City of Manhattan Beach

Summary of Write-Offs (Under \$5,000)

Miscellaneous Accounts Receivable, Utility Billing & Ambulance

Period Covering Jan 1, 2023 - March 31, 2023

20	799595	AMBULANCE BILLING	\$1,932.00
21	680584	AMBULANCE BILLING	\$1,955.00
22	706996	AMBULANCE BILLING	\$1,955.00
23	1304	AMBULANCE BILLING	\$1,955.00
24	561697	AMBULANCE BILLING	\$1,978.00
25	561730	AMBULANCE BILLING	\$1,978.00
26	604369	AMBULANCE BILLING	\$1,978.00
27	667641	AMBULANCE BILLING	\$1,978.00
28	706993	AMBULANCE BILLING	\$1,978.00
29	723288	AMBULANCE BILLING	\$1,978.00
30	757118	AMBULANCE BILLING	\$1,978.00
31	824736	AMBULANCE BILLING	\$1,978.00
32	9936	AMBULANCE BILLING	\$1,978.00
33	37418	AMBULANCE BILLING	\$1,978.00
34	544193	AMBULANCE BILLING	\$1,984.00
35	686925	AMBULANCE BILLING	\$1,984.00
36	622190	AMBULANCE BILLING	\$2,001.00
37	650571	AMBULANCE BILLING	\$2,001.00
38	561766	AMBULANCE BILLING	\$2,007.00
39	550008	AMBULANCE BILLING	\$2,007.00
40	706985	AMBULANCE BILLING	\$2,007.00
41	713730	AMBULANCE BILLING	\$2,007.00
42	728414	AMBULANCE BILLING	\$2,007.00
43	824734	AMBULANCE BILLING	\$2,007.00
44	37417	AMBULANCE BILLING	\$2,007.00
45	555959	AMBULANCE BILLING	\$2,024.00
46	574536	AMBULANCE BILLING	\$2,024.00
47	717380	AMBULANCE BILLING	\$2,024.00



FY 2023-2024
City of Manhattan Beach
Summary of Write-Offs (Under \$5,000)

Miscellaneous Accounts Receivable, Utility Billing & Ambulance
Period Covering Jan 1, 2023 - March 31, 2023

48	561752	AMBULANCE BILLING	\$2,030.00
49	37414	AMBULANCE BILLING	\$2,030.00
50	561755	AMBULANCE BILLING	\$2,053.00
51	550007	AMBULANCE BILLING	\$2,337.66
52	555954	AMBULANCE BILLING	\$2,833.00
53	561696	AMBULANCE BILLING	\$2,856.00
54	561760	AMBULANCE BILLING	\$2,856.00
55	650576	AMBULANCE BILLING	\$2,856.00
56	816063	AMBULANCE BILLING	\$2,856.00
57	667620	AMBULANCE BILLING	\$2,879.00
58	642723	AMBULANCE BILLING	\$2,885.00
59	787190	AMBULANCE BILLING	\$2,885.00
60	561767	AMBULANCE BILLING	\$2,908.00
61	561771	AMBULANCE BILLING	\$2,908.00
62	675431	AMBULANCE BILLING	\$2,908.00
63	787194	AMBULANCE BILLING	\$2,908.00
64	561761	AMBULANCE BILLING	\$2,931.00
65	561739	AMBULANCE BILLING	\$2,954.00
66	650566	AMBULANCE BILLING	\$2,954.00
67	561688	AMBULANCE BILLING	\$2,964.00
		TOTAL AMBULANCE ACCOUNTS	\$119,698.25
SUBTOTAL ALL ACCOUNTS			\$136,925.23

Date: _____

Finance Director: _____



CITY OF MANHATTAN BEACH FINANCE SUBCOMMITTEE STAFF REPORT

TO: Members of the Finance Subcommittee

THROUGH: Steve S. Charelian, Finance Director

FROM: Julie Bondarchuk, Financial Controller

SUBJECT: Update on Status of the Proposed Increase to Stormwater Assessments

DATE: September 28, 2023

Update only, no staff report