



Government-Wide Financial Statement

CITY OF MANHATTAN BEACH

STATEMENT OF NET ASSETS
JUNE 30, 2008

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets:			
Cash and investments	\$ 37,134,981	\$ 13,469,860	\$ 50,604,841
Receivables:			
Accounts	479,015	813,474	1,292,489
Taxes	2,982,436	-	2,982,436
Accrued interest	620,323	-	620,323
Prepaid costs	35,940	-	35,940
Prepaid post-retirement benefit obligation	403,636	26,063	429,699
Inventories	122,492	55,375	177,867
Due from other governments	377,177	444,677	821,854
Total Current Assets	42,156,000	14,809,449	56,965,449
Noncurrent:			
Restricted assets:			
Cash and investments	3,255,752	1,497,188	4,752,940
Unamortized debt issuance costs	418,634	316,458	735,092
Prepaid pension obligation	6,679,599	-	6,679,599
Prepaid post-retirement benefit obligation	4,584,480	296,026	4,880,506
Loans receivable	23,067	-	23,067
Capital assets not being depreciated	35,810,406	3,367,122	39,177,528
Capital assets, net of depreciation	81,663,686	37,384,448	119,048,134
Total Noncurrent Assets	132,435,624	42,861,242	175,296,866
Total Assets	174,591,624	57,670,691	232,262,315
Liabilities:			
Current:			
Accounts payable	1,123,391	1,066,455	2,189,846
Accrued liabilities	1,034,631	-	1,034,631
Deposits payable	686,516	68,521	755,037
Unearned revenue	851,879	-	851,879
Interest payable	434,804	357,847	792,651
Long-term liabilities due within one year	7,052,691	407,340	7,460,031
Total Current Liabilities	11,183,912	1,900,163	13,084,075
Noncurrent liabilities:			
Long-term liabilities due in more than one year	32,347,647	15,711,826	48,059,473
Total Liabilities	43,531,559	17,611,989	61,143,548
Net Assets:			
Invested in capital assets, net of related debt	94,464,084	24,736,570	119,200,654
Restricted for:			
Business improvement districts	-	555,569	555,569
Debt service	3,255,752	1,210,061	4,465,813
Special revenue uses	5,335,559	-	5,335,559
Unrestricted	28,004,670	13,556,502	41,561,172
Total Net Assets	\$ 131,060,065	\$ 40,058,702	\$171,118,767

See Notes to Financial Statements

CITY OF MANHATTAN BEACH

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2008

	Program Revenues			
	Expenses	Charges for Services	Operating Contributions and Grants	
Functions/Programs				
Primary Government:				
Governmental Activities:				
General government	\$ 9,090,991	\$ 4,265,277	\$ 50,071	\$ -
Public safety	31,752,170	4,206,318	350,408	-
Culture and recreation	6,031,938	2,336,374	637,745	91,614
Public works	8,675,214	2,683,443	1,212,382	588,251
Interest on long-term debt	1,178,065	-	-	-
Total Governmental Activities	56,728,378	13,491,412	2,250,606	679,865
Business-Type Activities:				
Water	7,500,615	6,860,563	-	-
Stormwater	418,088	338,208	-	-
Wastewater	1,279,325	1,275,553	-	-
Refuse	3,888,615	3,816,699	90,853	-
Parking	1,742,342	1,355,513	-	900,000
County Parking Lot	374,799	405,638	-	-
State Pier and Parking Lot	275,661	305,466	-	-
Total Business-Type Activities	15,479,445	14,357,640	90,853	900,000
Total Primary Government	\$ 72,207,823	\$ 27,849,052	\$ 2,341,459	\$ 1,579,865

General Revenues:

Taxes:

Property taxes, levied for general purpose
 Transient occupancy taxes
 Sales taxes
 Franchise taxes
 Business licenses taxes
 Other taxes

Intergovernmental, unrestricted:

Motor vehicle in lieu
 Homeowner property tax
 Investment earnings and rent
 Pension fund contribution
 Transfers

Total General Revenues and Transfers

Change in Net Assets

Net Assets at Beginning of Year

Restatement of Net Assets

Net Assets at End of Year

**Net (Expenses) Revenues and Changes in Net Assets
Primary Government**

Governmental Activities	Business-Type Activities	Total
\$ (4,775,643)	\$ -	\$ (4,775,643)
(27,195,444)	-	(27,195,444)
(2,966,205)	-	(2,966,205)
(4,191,138)	-	(4,191,138)
(1,178,065)	-	(1,178,065)
(40,306,495)	-	(40,306,495)
-	(640,052)	(640,052)
-	(79,880)	(79,880)
-	(3,772)	(3,772)
-	18,937	18,937
-	513,171	513,171
-	30,839	30,839
-	29,805	29,805
-	(130,952)	(130,952)
(40,306,495)	(130,952)	(40,437,447)
18,567,451	-	18,567,451
3,995,411	-	3,995,411
8,230,387	-	8,230,387
1,168,383	-	1,168,383
2,747,098	-	2,747,098
439,104	-	439,104
157,143	-	157,143
144,482	-	144,482
4,289,586	874,003	5,163,589
1,110,000	-	1,110,000
(30,771)	30,771	-
40,818,274	904,774	41,723,048
511,779	773,822	1,285,601
130,548,286	39,505,144	170,053,430
-	(220,264)	(220,264)
\$ 131,060,065	\$ 40,058,702	\$ 171,118,767

See Notes to Financial Statements