



Agenda

CITY OF MANHATTAN BEACH

Meeting of the Finance Subcommittee

October 28, 2024 – 3:00pm

Police/Fire Conference Room

400/420 15th Street

Manhattan Beach, CA 90266

A. PUBLIC COMMENTS

B. CONSENT CALENDAR (APPROVE)

1. **Approval of Minutes from August 29, 2024, Finance Subcommittee Meeting**
Recommended Action: Approve

C. PRESENTATION ONLY ITEMS

2. **Update on Water / Sewer Rates**
Presentation Item Only

D. GENERAL BUSINESS

3. **Broker/Dealer Investment Services Selection**
Recommended Action: Discuss and Approve
4. **Update on Cost Allocation Plan (CAP) and User Fee Study**
Recommended Action: Discuss and Provide Direction
5. **Update on Business Licensing (potential operational and software enhancements)**
Recommended Action: Discuss and Provide Direction

E. STAFF/FSC MEMBERS' ITEMS

F. INFORMATIONAL ITEMS

This section is for items that do not require Finance Subcommittee action.

6. Investment Portfolio for September 2024

Information Item Only

7. Month-End Financials for September 2024

Information Item Only

**8. Fiscal Year 2024-2025 Monthly Schedule of Transient Occupancy Tax,
Lease Payments and Miscellaneous Accounts Receivables**

Information Item Only

**9. July 2024 through September 2024 Bad Debt Write-Offs for Miscellaneous
Accounts Receivables, Utility Billing and Ambulance Transports Referred to
Collections**

Information Item Only

G. ADJOURNMENT

Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: August 29, 2024, 3:00 p.m.
Location: Sunset Room – Joslyn Community Center
Recording Secretary: Emy-Rose Hanna

In Attendance: Tim Lilligren, Treasurer
Joe Franklin, Mayor
Steve Napolitano, Council Member
Talyn Mirzakhonian, Acting City Manager
George Gabriel, Assistant to the City Manager
Onyx Jones, Interim Finance Director
Libby Bretthauer, Financial Services Manager
Emy-Rose Hanna, Revenue Services Supervisor
Amira Khodari, Accounting Supervisor

Called to Order: 3:00 p.m. by Treasurer Tim Lilligren

Agenda Item #1 – Public Comments

None.

Agenda Item #2 - Approval of Minutes from May 9, 2024, Finance Subcommittee Meeting

The Finance Subcommittee approved the minutes of the May 9, 2024, meeting.

Agenda Item #3 – Banking Agreement and Services

The Finance Subcommittee directed staff to select option 1, to enroll in the money market fund overnight sweep service through First American US Treasury Market Y Fund (FOYXX). Additionally, the Finance Subcommittee approved the three-year agreement with US Bank with an optional two-year extension and directed staff to take the agreement before full City Council for approval at an upcoming meeting.

Agenda Item #4 – Annual Review of Investment Policy

Finance Department staff informed the Finance Subcommittee that the City's Investment Policy was recently updated and reviewed by staff and the City's investment brokers. The Finance Subcommittee approved the Investment Policy and authorized staff to submit it to the full City Council for approval on September 17, 2024.

Agenda Item #5 – Update on Broker/Dealer Investment Services

Finance Department staff informed the Finance Subcommittee that the City received a total of nine responses from broker/dealers. The Finance Subcommittee directed staff to proceed

with the initial review of responses, conduct interviews and develop recommendations on the preferred broker/dealer(s) and come back to the Finance Subcommittee for approval.

Agenda Item #6 – Investment Portfolio for June 2024

The Finance Subcommittee received and filed the report.

Agenda Item #7 – Month-End Financials for June 2024

The Finance Subcommittee received and filed the report.

Agenda Item #8 – Fiscal Year 2023-2024 Monthly Schedule of Transient Occupancy Tax, Lease Payments and Miscellaneous Accounts Receivables

The Finance Subcommittee received and filed the report.

Agenda Item #9 – April 2024 through June 2024, Bad Debt Write Offs for Utility Billing and Ambulance Transports Referred to Collections

The Finance Subcommittee received and filed the report.

Adjournment

The meeting adjourned at 3:45 p.m.



WATER RATE REVENUES UPDATE FOR FINANCE SUBCOMMITTEE

OCTOBER 28, 2024



Note: This PowerPoint presentation is intended solely as a visual aid to an oral staff presentation of an agenda report topic. In the event of any differences between the presentation and the agenda report, the information in the agenda report prevails.

BACKGROUND

- Over \$50M in Infrastructure Over Last 5 Years
- Over \$50M Future Improvements Identified
- Last Rate Increase: June 2022
 - ~ 35% Increase Over 5 Years
 - Moved from Tiered to Uniform Rates
- Prior Rate Increases: 2009 to 2014
 - 9% to 17% Each Year



CURRENT PROBLEM

- Actual Revenues Falling Short of Projections

FY	Study Projection	Actual	Difference
FY22-23	\$16,460,357	\$14,195,736	(\$2,264,621)
FY23-24	17,936,919	15,410,243	(\$2,526,676)
Subtotal	\$34,397,276	\$29,605,979	(\$4,791,297)

- Reserve Balance Not Meeting 25% of Revenues Policy
 - Policy for FY25: \$4,390,196
 - Projection for FY25: \$3,288,023
 - Deficit: (\$1,102,173)**



ISSUES AT PLAY

- **Water Consumption Down**

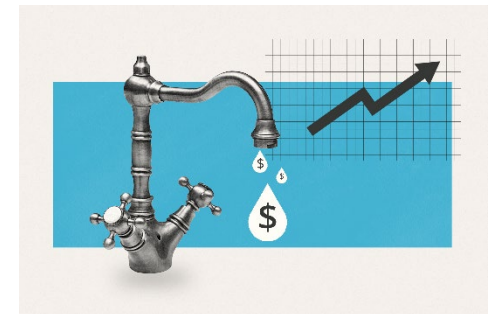
FY	Study Projection	Actual	Difference
FY22-23	5,093 AF	3,994 AF	(1,099)
FY23-24	5,117 AF	3,978 AF	(1,139)
Subtotal	10,210 AF	7,972 AF	(2,238)

- **Water Treatment Plant Not In Service Yet**

- ~\$1M Annual Savings Still Unrealized

- **West Basin Rate Increases Exceeded Projections**

- 2.0% Higher in FY23
- 3.8% Higher in FY24
- 5.8% Higher in FY25



PASS THROUGH ADJUSTMENTS OPPORTUNITY

- Included in 2022 Proposition 218 Process
- Can be enacted by resolution of the Council
- Must include 30 day notice period
- Pass Through Amount for FY23, 24, & 25: \$1,829,574
- Equates to **\$1.07/HCF Over 12 Months (14% increase)**

What are pass-through adjustments?

The City purchases water from the Metropolitan Water District via West Basin Municipal Water District and pays fees to the Water Replenishment District (“wholesale water costs”). As part of the proposed changes to rates, the City has made estimates of future increases based on historical data and the proposed rates set forth in the table below reflect the City’s forecast of such increases in wholesale water costs. In the event that the City’s wholesale water costs exceed such forecast, the City will pass through to its customers the additional costs of wholesale water. In no event shall such rates be increased by more than the cost of providing water service.



NEXT STEPS

1. Pursuit of Pass Through Adjustments
 2. New Water and Sewer Rate Study
 - Corollary Proposition 218 Process
- **Any Questions from the Subcommittee?**





CITY OF MANHATTAN BEACH FINANCE SUBCOMMITTEE STAFF REPORT

TO: Members of the Finance Subcommittee

THROUGH: Onyx Jones, Interim Finance Director

FROM: Libby Bretthauer, Financial Services Manager

SUBJECT: Selection of Academy Securities Inc., Higgins Capital Management Inc., and Stifel for Brokers/Dealer Investment Services

DATE: October 28, 2024

RECOMMENDATION:

Staff recommends that the Finance Subcommittee appoint Academy Securities Inc., Higgins Capital Management, Inc. and Stifel as the City's authorized investment broker/dealers.

FISCAL IMPLICATION:

There are no immediate fiscal implications associated with the recommended action. When the City purchases a security, the investment broker receives a commission from the issuer. This cost is reflected in the purchase price of the investment and therefore not paid directly by the City.

BACKGROUND:

The City currently has three appointed broker/dealers to purchase investment securities: Wedbush Securities, Higgins Capital Management, and UBS Financial Services. The City has utilized Wedbush since 2013, and Higgins and UBS were appointed in 2017. However, a key retirement at Wedbush prompted the City to solicit proposals for additional investment resources.

DISCUSSION:

The City received nine proposals from the following firms:

Academy Securities, Inc.

Rice Financial Products Company

Great Pacific Securities

Stern Brothers & Company

Higgins Capital Management, Inc.

Stifel

Hilltop Securities Inc.

UBS Financial Services Inc.

Mischler Financial Group, Inc.

On August 29, 2024, the Finance Subcommittee delegated the screening process of these proposals to the City Treasurer and staff. After reviewing the proposals, the Treasurer and staff selected **three** firms (Academy, Higgins, and Stifel) to conduct interviews. Representatives from each firm were asked to describe their experience, internal procedures, and market research and analysis, as well as any ancillary services offered.

After conducting the interviews, the review committee concluded all three firms meet the City's needs in terms of experience, capabilities, market knowledge, reporting, offerings and industry track record. All three firms exemplified their commitment to serving local government agencies similar to the City of Manhattan Beach. Each broker also demonstrated unique expertise and qualities advantageous to the City:

- Academy's approach to taking a wholistic review of the City's total cash positions
- Higgins' depth of knowledge regarding California government codes and best practices in Investment Policies
- Stifel's proprietary investment software portal that could enhance our monthly reports.

The committee therefore recommends that the Finance Subcommittee approve the following three firms as authorized investment brokers:

<u>Firm</u>	<u>Primary Contact</u>
Academy Securities	Susan Munson
Higgins Capital Management (Reappointment)	Deborah Higgins
Stifel	Jaime Loftin

Attachments: 1. Academy Securities Proposal
2. Higgins Capital Management Proposal
3. Stifel Proposal



**CITY OF MANHATTAN BEACH
OFFICE OF THE CITY TREASURER
BROKER/DEALER QUESTIONNAIRE AND CERTIFICATION**

The City of Manhattan Beach (hereinafter referred to as the "City") is a General Law city, operating under the council-manager form of government. The City manages an investment portfolio ranging in size from \$110 to \$130 million. The portfolio is mainly comprised of Agency obligations, Medium-term corporate notes, and deposits in the State of California Local Agency Investment Fund (LAIF). Please visit <https://www.manhattanbeach.gov/government/city-treasurer> to view the City's latest Investment Portfolio report.

The City annually adopts a written Investment Policy, which regulates the standards and procedures used in its cash management activities. A copy of the City's Investment Policy is provided with this document. Each broker/dealer must certify that they have read the Policy and will incorporate due diligence in conforming to the provisions of the City's Investment Policy, as well as all applicable State and Federal regulations as they apply to the investment activities of California municipalities.

City personnel will review and substantiate all information and references requested in the document; therefore, please answer all questions as thoroughly as possible.

Section I. General Information

Name of Firm **Academy Securities, Inc.**

Local Address **1302 Camino Del Mar, Del Mar CA 92014**

Main Address **622 Third Ave 12th Floor, New York NY 10017**

Telephone No. **(646) 341-6869**

	Primary Representative	Manager/Partner-in-Charge
Name	Susan Munson	Andrew Davidoff
Title	Managing Director	Managing Director
Telephone	(949) 669-2780	(949) 669-2370
No. of Yrs. in Institutional Sales	31 years	40 years
No. of Yrs. with Firm	1 year	1 year

Section II. Questionnaire

- 1. Are you a Primary Dealer in U.S. Government Securities? **no**
- 2. Are you a Regional Dealer in U.S. Government Securities? **yes**
 - A. Please attach most recent Financial and Operational Combined Uniform Single (FOCUS) report. **See attachment 1**
- 3. Are you a Broker instead of a Dealer, i.e. you DO NOT own positions of Securities? **Academy is a broker and a dealer.**

4. What is the net capitalization of your Firm?
\$61,768,029 as of May 30, 2024

5. What is the date of your Firm's fiscal year-end? **December 31**

- 6. If you are a depository institution, please provide the following and most current certified and audited information:
 - A. Tangible, Core, and Risk-Based Capital Ratios **N / A** _____
 - B. CRA Rating **N/A** _____

7. Is your Firm owned by a Holding Company? If so, what is its name and net capitalization?
No

8. Identify public sector clients who are directly comparable to the City of Manhattan Beach and in our geographical area.

<u>Entity</u>	<u>Contact Person</u>	<u>Telephone No.</u>	<u>Client Since</u>
City of Los Angeles	Tom Juarez	213-978-4039	10+ years
San Francisco City and County	Hubie White	415-554-4776	10 years
Eastern Municipal Water District	Traci Lee	951-928-3777 x 4248	5 years

9. Have any of your public-sector clients ever sustained a loss on a securities transaction arising from a misunderstanding or misrepresentation of the risk characteristics of the instrument?

Yes No

If yes, please explain: _____

10. Please provide your Wiring and Delivery Instructions.

See attachment 2

11. Which of the following instruments are offered regularly by your local desk?

T-Bills

Treasury Notes/Bonds

Discount Notes

Certificates of Deposit

Agencies (specify) FHLB, FNMA, FHLMC, FFCB, GNMA, TVA, and SLMA

***all of these except SLMA**

BAs (Domestic)

BAs (Foreign)

Commercial Paper

Medium Term Notes

Repurchase Agreements

Reverse Repurchase Agreements

CMO's

Asset Backed Investments

Mutual Funds

Other Investments as Authorized by Section 53600 of the Government Code

Agencies we offer also include Farm Credit, Farmer Mac, agency bullets, and agency callables. We also offer corporate notes.

12. Which of the above does your Firm specialize in Marketing?

Academy's bread and butter falls into two categories in fixed income. Academy Securities' Rates Liquidity team was launched in February 2019 with a primary focus on sales and trading of government-sponsored entities, Treasury Bills and Notes, commercial paper, Yankee CD's, and Academy share classes of JP Morgan Money Market funds. Academy is an underwriter for Fannie Mae, Federal Farm Credit Banks, Federal Home Loan Banks, Freddie Mac and Tennessee Valley Authority. Academy is also a designated discount note dealer for World Bank, Inter-American Development Bank and International Finance Corporation. Academy has been awarded commercial paper dealer mandates from Tier 1 (A1/P1 or better) issuers including Amazon, Coca-Cola and Mass Mutual.

In the second category, Academy's Secondary credit business consists of 10 sales and trading professionals with over 30 years of combined average experience in the investment grade and high yield credit markets. The team has very deep relationships with asset managers, insurance companies, hedge funds, and state funds. We are open with roughly 80% of institutional buy-side accounts and able to provide exceptional liquidity. Average daily secondary trading volumes over \$250mm in investment grade credits and \$100mm in High yield. We trade in all sectors and all maturities.

13. What reports, transactions, confirmations and documents would we receive? Will they be in electronic form?

Pershing will send confirmations and statements directly via mail. Your account reps may send Bloomberg trade tickets, VCONs, security description pages, call and coupon pages, yield to call pages, and credit pages.

14. Please include sample of research reports or market information that your firm regularly provides to local agency clients. Please include sample Daily Offering sheets with your proposal.

Our Geopolitical Intelligence Group reports with their premier insights into the complex geopolitical environment. The Geopolitical Intelligence Group is comprised of 19 former Admirals and Generals with real-world subject matter expertise in global risk and its impact on capital markets.

Academy's in-house Macro Strategist, Peter Tchir, as well as our Geopolitical Intelligence Group, are available for online or in-person meetings, including one-on-one, speaker presentations, and immediate analysis and insights on Geopolitical events. You will be included in their product distributions, including the bi-monthly "Around the World" report, GSE Update, and monthly opinion pieces. See attachments 3 – 5.

15. What precautions are taken by your Firm to protect the interest of the public when dealing with government agencies as investors?

Academy requires the assigned representatives to read and abide by the investment policy. Academy principals view the accounts of public sector clients with respect to conformity with each public sector client's investment guidelines.

16. Have you or your Firm been censured, sanctioned or disciplined by a Regulatory, State or Federal Agency for improper or fraudulent activities, related to the sale of securities within the last five years?

Yes No

If yes, please explain: _____

17. Please indicate and provide evidence of the current licensing status of the City's representatives:

Agent: **Susan Munson** _____ Licenses or Registration: **CRD #2009836** _____

Agent: **Andrew Davidoff** _____ Licenses or Registration: **CRD #1121622** _____

18. Is your Firm a member of NASD/FINRA? Yes No

Does it subscribe to the "Rules of Fair Practice?" **Yes**

19. Please supply the following supplemental documents:

- X Most recent audited Annual Financial Statement **Attachment 6**
- X FOCUS Report, if applicable **Attachment 1**
- X Proof of NASD Certification(s) **Attachment 7**
- X Trading Resolution **Attachment 8**
- X Proof of State of California registrations **Attachment 9**

Section III. Certification

X I have completed and am returning the following, including requested supplemental documents:

- 1) Broker/Dealer Questionnaire
- 2) Certification of Understanding, and
- 3) Receipt of Investment Policy.

Broker/Dealer

Michael Boyd, Chief Compliance Officer

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Michael Boyd
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7/22/2024

Date

CITY OF MANHATTAN BEACH
CERTIFICATION OF UNDERSTANDING

The City of Manhattan Beach Investment Policy as approved by the City Council requires that all Financial Institutions and Investment Managers doing business with the City sign a Certification of Understanding acknowledging that:

1. You have read and are familiar with the City’s Investment Policy and Guidelines as well as applicable Federal and State laws.
2. You meet the requirements as outlined in the City’s Investment Policy.
3. You agree to make every reasonable effort to protect the assets of the City from loss.
4. You agree to notify the City in writing of any potential conflicts of interest.
5. You agree to notify the City in writing of any changes in personnel with decision-making authority over the City’s funds within 24 hours of such event.

Failure to submit a Certification of Understanding shall result in the withdrawal by the City of all funds held by the financial institution or investment manager and the immediate revocation of any rights to act as an agent of the City for the purchase of securities or investment of funds on behalf of the City.

The City Council is committed to the goals of the Community Reinvestment Act (CRA). As part of the certification process for depository institutions, it is requested that you remit evidence of your most recent CRA rating.

SIGNED:  Susan Munson (Jul 19, 2024 12:50 PDT) DATE: 07/19/24

Print Name and Title: **Susan Munson, Managing Director**

SIGNED:  DATE: 07/19/24

Print Name and Title: **Andrew Davidoff, Managing Director**

After reading and signing this Certification of Understanding please return with any supporting documentation to:

City of Manhattan Beach
Libby Bretthauer, Financial Services Manager
1400 Highland Avenue
Manhattan Beach, CA 90266

City of Manhattan Beach use only:
Approved: _____ Disapproved: _____ Date: _____
Signature: _____


Date Notification sent: _____ Sent by: _____

CITY OF MANHATTAN BEACH

BROKER-DEALER RECEIPT OF INVESTMENT POLICY

We are in receipt of the City of Manhattan Beach’s Investment Policy.


We have read the policy and understand the provisions and guidelines of the policy. All salespersons covering the City’s account will be made aware of this policy and will be directed to give consideration to its provisions and constraints in selecting investment opportunities to present to the City.

Signed: 
Susan Munson (Jul 19, 2024 12:50 PDT)
Name
Managing Director
Title

Susan Munson
Name
07/19/24
Date

Signed: 
Name
Managing Director
Title

Andrew Davidoff
Name
07/19/24
Date

Signed: DocuSigned by:

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Name
Chief Compliance Officer
Title

Michael Boyd
Name
7/22/2024
Date

Academy Securities, Inc
Firm Name
7/22/2024
Date

After reading and signing this Receipt of Investment Policy, please return with supporting documentation to:

City of Manhattan Beach
Libby Bretthauer, Financial Services Manager
1400 Highland Avenue
Manhattan Beach, CA 90266

City of Manhattan Beach use only:
Approved: _____ Disapproved: _____ Date: _____
Signature: _____

Date Notification sent: _____ Sent by: _____



MISSION DRIVEN

May 14, 2024

The following is a list of individuals who are authorized to trade fixed income products on behalf of Academy Securities, Inc.

Trader Name	Phone Number	Email Address
Andrew Davidoff	949.669.2370	adavidoff@academysecurities.com
Bill Bingham	646.783.4368	bbingham@academysecurities.com
Brian Stuebe	646.461.8179	bstuebe@academysecurities.com
Brooke Adams	646.341.6869	badams@academysecurities.com
Carl Means	816.293.3588	cmeans@academysecurities.com
Chris Billesdon	984.234.6136	cbillesdon@academysecurities.com
Dan Schaeffer	646.680.9396	dschaeffer@academysecurities.com
David Gagnon	510.613.4855	dgagnon@academysecurities.com
David Isaac	929.443.4641	disaac@academysecurities.com
David Shapiro	646.768.9287	dshapiro@academysecurities.com
Glenn Riepl	919.537.0005	griep@academysecurities.com
Ian Burdette	646.768.9174	iburdette@academysecurities.com
Jeffrey Lewis	646.205.0241	jlewis@academysecurities.com
Joe Tarditi	646.520.4912	jtarditi@academysecurities.com
John Gifford	857.363.6180	ygifford@academysecurities.com
John Tarpey	737.284.9330	ytarpey@academysecurities.com
Joseph Nunn	803.573.2090	ynunn@academysecurities.com
Kevin Kelly	646.628.6004	kkelly@academysecurities.com
Kevin Steinhauer	646.791.2406	ksteinhauer@academysecurities.com
Mark Horenkamp	773.614.6844	mhorenkamp@academysecurities.com
Matt McQuillen	646.520.4911	mmcquillen@academysecurities.com
Michael DiMeglio	646.430.8645	mdimeglio@academysecurities.com
Michael Gonzales	858.358.0097	mgonzales@academysecurities.com
Michael Gutierrez	646.680.9397	mgutierrez@academysecurities.com
Patrick Hackett	646.205.0227	phackett@academysecurities.com
Paul Giroux	646.921.2446	pgiroux@academysecurities.com
Paul Haddock	704.893.1333	phaddock@academysecurities.com
Paul Staples	646.736.6152	pstaples@academysecurities.com
Robert Desmond	312.543.6036	bdesmond@academysecurities.com
Rohit Thapliyal	646.222.2595	rthapliyal@academysecurities.com
Spencer Wilcox	858.876.3116	swilcox@academysecurities.com
Stephen Chaires	919.537.0001	schaire@academysecurities.com
Susan Mills	646.859.0599	smills@academysecurities.com



MISSION DRIVEN

Susan Munson	949.669.2780	smunson@academysecurities.com
Vanessa Carney	310.759.1366	vcarney@academysecurities.com
Wendi Denny	919.537.0003	wdenny@academysecurities.com
William McAndrews	984.254.7461	bmcandrews@academysecurities.com

DocuSigned by:
Michael Boyd
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Michael Boyd
Chief Compliance Officer



City of Manhattan Beach

Broker/Dealer Questionnaire Response

Submitted By

Higgins Capital Management, Inc.

July 17, 2024

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July 17, 2024

To: City of Manhattan Beach

From: Higgins Capital Management, Inc.

Subject: Broker Dealer Questionnaire

Thank you for giving our firm the opportunity to participate in your broker dealer selection process. Higgins Capital Management, Inc. (Higgins Capital) brings added value to helping The City meet their investment goals while adhering to safety, liquidity and return on investment, in that order. In addition to the questionnaire, please also consider the following information.

- 1) We have specialized in working with California local agencies for 40 years, 27 years as Higgins Capital. We have dedicated ourselves to knowing and understanding the California local agency space. We recognize that public officials are tasked with multiple objectives. We are aware that you are on a very public stage where constituents hold you to a higher standard. The experience we've gained means that we can do more for you because we have a greater appreciation of your challenges. We have a better understanding of your environment and can be proactive in providing help and advice.
- 2) RBC Clearing & Custody (RBC), a division of RBC Capital Markets, LLC, has provided City of Manhattan Beach an RBC Comfort Letter dated July 16, 2024. This confirms that Higgins Capital is in good standing with RBC, our clearing firm, acknowledging 20 years of clearing services, and detailing the procedure RBC follows in clearing all trades submitted by Higgins Capital. All trades submitted by Higgins Capital to RBC are compared and accepted by RBC and contra firm by settlement date. RBC is responsible for the settlement of the City's transactions, via DVP, to your custodian bank. Both Higgins Capital and RBC have strong operational controls. We work together to ensure settlements go smoothly. Therefore, we have included the 2023 RBC Capital Markets, LLC Annual Audited Financials.
- 3) Higgins Capital is a qualified regional dealer. Deborah M. Higgins, President, and your representative, has 40 years of experience in working with California local agencies. We are an institutional broker dealer familiar with and experienced in the specific needs of California public funds. We qualify under the Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule). We do not maintain inventory; we do riskless principal transactions. That means we do not experience the daily mark-to-market inventory risk that affects our net capital. As a riskless principal broker dealer, we simultaneously buy and sell a security in two separate offsetting transactions with the aim of facilitating a customer's trade without taking on any market risk.

4) We did not see a DEI mandate in your broker dealer selection process; however, if it's a subject from your board, and/or constituents, please note that Higgins Capital is certified as both a woman-owned and minority owned firm. We have included this information for your records.

5) We Shop The Street®. As an independent regional broker dealer Higgins Capital provides clients with access to more than 36 of Wall Street's other dealers. This means that rather than being limited to in-house inventory and pricing, our clients see a wider variety of inventory and pricing. We are constantly scanning for investment opportunities that suit your needs in accordance with your Investment Policy. This allows our clients to have a wider market perspective on specific investment opportunities, interest rates and the economy.

6) We act as additional staff for you. Our President, Deborah M. Higgins, was a member of the technical advisory committee that created CDIAC's Local Agency Investment Guidelines (LAIG). She is a recognized authority on Investment Policies for California Local agencies. We provide ongoing expertise and advice on writing, reviewing or amending your Investment Policy. Over the years, Higgins Capital has been an active member of CACTTC, CMTA, CSMFO, APT, GFOA and GIOA. We are regular presenters at professional conferences, seminars, and webinars. We are available to educate our local agency clients on both the fundamentals of investing and advanced methods of investing. We are available to our clients for City meetings and investment oversight committee meetings.

7) California local agencies are our business. We establish long-term relationships with our clients that entail more than just showing inventory. We strive to provide added value. Our goal is for clients to approve Higgins Capital knowing our firm will care for them as we would care for our own families.



Deborah M. Higgins Resume

Deborah M. Higgins is President, Chief Investment Officer and Fixed Income Strategist for Higgins Capital Management, Inc., a California State Certified Woman Minority Owned Small Business Enterprise. Higgins Capital is a Financial Industry Regulatory Authority (FINRA) member firm, founded in 1996, with its headquarters in La Jolla, CA. In her capacity as President, Ms. Higgins directs the strategic initiatives of the company and manages its mission critical departments, including fixed-income trading, compliance and operations.

Higgins Capital serves as a Broker and Financial Advisor to California cities, counties and special districts.

Ms. Higgins is the principal management consultant and investment advisor to this highly regulated sector. She has consulted with and invested for Public Agencies since 1984.

Ms. Higgins is a Registered Representative licensed with FINRA. She has worked closely with the California Debt and Investment Advisory Commission for two decades. Since 2007, she has served on the Investment Advisory Committee for the County of San Diego's \$2.1 billion portfolio.

In 2003, the California State Treasurer appointed Ms. Higgins as a member of the State of California Debt and Investment Advisory Commission's Technical Advisory Committee (CDIAC). The Commission's mandate was to create an official California State primer for the investment of public funds. The resulting document was the California State Local Agency Investment Guide (LAIG). She served three terms on the Advisory Committee. Ms. Higgins continues her close work with CDIAC as a highly valued speaker at professional and educational conferences. She remains involved in keeping the LAIG current with state legislation. She is an expert on California Code 53600 and related provisions that pertain to legal investments for California Public Agencies.

Professional Licenses

FINRA General Securities Registered Representative
FINRA General Securities Principal
FINRA Municipal Securities Principal
FINRA Uniform Securities Agent State Representative
FINRA Uniform Investment Advisor
FINRA Operations Professional
California State Insurance License #0J04316

Career History

1996 – Present 24-years: President, Higgins Capital Management, Inc., La Jolla.
Founded Higgins Capital Management, Inc. Manages: Strategic Vision, Institutional Fixed Income Strategy and Investment, Supervises Operations and Compliance for Higgins Capital.

1992 – 1995 3-years: Senior Vice President, Lehman Brothers Institutional Group, La Jolla.
Established the Lehman Brothers La Jolla Institutional Group. Responsible for: Institutional Group Management; Trading Desk Management, Fixed Income Trading.

1982 – 1992 10-years: First Vice President, Merrill Lynch Institutional Fixed Income Group, San Diego. Created the Merrill Lynch San Diego Institutional Fixed Income Group. Responsible for: Institutional Fixed Income Trading, Investment Strategy Formulation and Business Development.
1974-1982 8-years: Citizens and Southern National Bank Management, Augusta, Georgia Bank management while concurrently attending and graduating from Augusta State University.
Responsible for Bank Loan Credit Analysis and Lending.

Education

Bachelor of Business Administration
Augusta State University Magna cum Laude

Personal

Married 37 years, one daughter 30. Ms. Higgins is the Matriarch of her extended family. She is the source of compassion, determination, strength and wisdom. Her family is her passion. She is the inspiration of women family members and friends. She enjoys cooking, music, the water and paddleboarding. She is a member of the Congregation of First United Methodist Church San Diego. Ms. Higgins served on the Board of San Diego's non-profit Center for Community Services (CCS) from 2014 to 2018. She was appointed as Treasurer in 2015. CCS provides shelters, hospital access, and court accompaniment with legal and counseling services for those affected by domestic violence, and elder abuse.

She served as a Board member and Treasurer of San Diego's National Association of Women Business Owners (NAWBO) from 2012 to 2015. NAWBO is a non-profit organization which helps women entrepreneurs by promoting economic development and creating innovative change in the business culture.

She is a founding member of the Miracle Circle's Auxiliary for Miracle Babies, a San Diego non-profit that provides support and financial assistance to families with critically ill newborns in the Neonatal Intensive Care Unit.



CITY OF MANHATTAN BEACH
OFFICE OF THE CITY TREASURER
BROKER/DEALER QUESTIONNAIRE AND CERTIFICATION

The City of Manhattan Beach (hereinafter referred to as the "City") is a General Law city, operating under the council-manager form of government. The City manages an investment portfolio ranging in size from \$110 to \$130 million. The portfolio is mainly comprised of Agency obligations, Medium-term corporate notes, and deposits in the State of California Local Agency Investment Fund (LAIF). Please visit <https://www.manhattanbeach.gov/government/city-treasurer> to view the City's latest Investment Portfolio report.

The City annually adopts a written Investment Policy, which regulates the standards and procedures used in its cash management activities. A copy of the City's Investment Policy is provided with this document. Each broker/dealer must certify that they have read the Policy and will incorporate due diligence in conforming to the provisions of the City's Investment Policy, as well as all applicable State and Federal regulations as they apply to the investment activities of California municipalities.

City personnel will review and substantiate all information and references requested in the document; therefore, please answer all questions as thoroughly as possible.

Section I. General Information

Name of Firm **Higgins Capital Management, Inc. (HCM)**

Local Address **2223 Avenida de la Playa, Ste. 210 La Jolla, CA 92037**

Main Address **-Same as above-**

Telephone No. **858-459-2993; 800-716-6510**

	Primary Representative	Manager/Partner-in-Charge
Name	Deborah M. Higgins	Deborah M. Higgins
Title	President	Head-Fixed Inc. Operations
Telephone	858-459-2993	800-716-6510
No. of Yrs. in Institutional Sales	40	40 years
years No. of Yrs. with Firm	27 years	27 years

Section II. Questionnaire

1. Are you a Primary Dealer in U.S. Government Securities? **No**

2. Are you a Regional Dealer in U.S. Government Securities? **Yes**
 - A. Please attach most recent Financial and Operational Combined Uniform Single (FOCUS) report. **See Attachment A**

3. Are you a Broker instead of a Dealer, i.e. you DO NOT own positions of Securities? **Yes**

4. What is the net capitalization of your Firm? **198M**

5. What is the date of your Firm's fiscal year-end? **DECEMBER 30, 2024**

6. If you are a depository institution, please provide the following and most current certified and audited information:
 - A. Tangible, Core, and Risk-Based Capital Ratios _____

 - B. CRA Rating _____

7. Is your Firm owned by a Holding Company? If so, what is its name and net capitalization?
No

8. Identify public sector clients who are directly comparable to the City of Manhattan Beach and in our geographical area.

<u>Entity</u>	<u>Contact Person</u>	<u>Telephone No.</u>	<u>Client Since</u>
City of Burbank	Krystle Palmer	818-238-5879	05/89 (35yrs)
City of Downey	Stephen Hannah	562-904-7265	02/85 (39yrs)
City of Thousand Oaks	Jaime Boscarino	805-449-2235	11/22 (1.5yrs)
City of El Segundo	Matthew Robinson	301-524-2309	07/00 (24yrs)
City of Torrance	Jasmine Allen	310-781-7612	10/04 (20yrs)

9. Have any of your public-sector clients ever sustained a loss on a securities transaction arising from a misunderstanding or misrepresentation of the risk characteristics of the instrument?

Yes No

If yes, please explain: _____

10. Please provide your Wiring and Delivery Instructions. **See Attachment B**

11. Which of the following instruments are offered regularly by your local desk?

T-Bills

Treasury Notes/Bonds

Discount Notes

Certificates of Deposit

Agencies (specify) FHLB, FNMA, FHLMC, FFCB, GNMA, TVA, and SLMA

BAs (Domestic)

BAs (Foreign)

Commercial Paper

Medium Term

Notes

Repurchase Agreements

Reverse Repurchase Agreements

CMO's

Asset Backed Investments

Mutual Funds

Other Investments as Authorized by Section 53600 of the Government Code
SUPRANATIONALS

12. Which of the above does your Firm specialize in Marketing? **Money Markets, T-bills, Agency discount notes, BAs, CP, Treasuries, agencies, corporates, municipals**

13. What reports, transactions, confirmations and documents would we receive? Will they be in electronic form? **See Attachment C**

14. Please include sample of research reports or market information that your firm regularly provides to local agency clients. Please include sample Daily Offering sheets with your proposal.

See Attachment D

15. What precautions are taken by your Firm to protect the interest of the public when dealing with government agencies as investors?

Higgins Capital's fundamental approach to risk management is to not maintain inventory with its inherent associated risks. Higgins Capital does not have to maintain markets that are not applicable to our business. We are a riskless principal broker dealer that simultaneously buys and sells a security in two separate yet offsetting transactions, with the aim of facilitating a customer trade without taking on any market risk. Both Higgins Capital and RBC have procedures to ensure delivery of securities on settlement date. Both Higgins Capital and RBC monitor transactions for settlement. Ms. Higgins has 40 years of experience in the institutional fixed income space. She was tapped to help create CDIAC's Local Agency Investment Guidelines (LAIG) and continues to work with CDIAC annually to update. She's on CMTA's Investment Policy Certification Committee. She is known as an expert in Code 53601, et al.

16. Have you or your Firm been censured, sanctioned or disciplined by a Regulatory, State or Federal Agency for improper or fraudulent activities, related to the sale of securities within the last five years?

Yes No

If yes, please explain: _____

17. Please indicate and provide evidence of the current licensing status of the City's representatives: **See Attachment E**

Agent: **DEBORAH M. HIGGINS**

Licenses or Registration: **CRD #1220543**

18. Is your Firm a member of NASD/FINRA? Yes No

Does it subscribe to the "Rules of Fair Practice?" **YES**

19. Please supply the following supplemental documents:

- Most recent audited Annual Financial Statement **See Attachment G**
- FOCUS Report, if applicable **See Attachment A**
- Proof of NASD Certification(s) **See Attachment I**
- Trading Resolution **See Attachment J**
- Proof of State of California registrations **See Attachment K**

Section III. Certification

I have completed and am returning the following, including requested supplemental documents:

- 1) Broker/Dealer Questionnaire
- 2) Certification of Understanding, and
- 3) Receipt of Investment Policy.

Broker/Dealer

Higgins Capital Management, Inc. Deborah M. Higgins/President

Deborah M. Higgins
Date

CITY OF MANHATTAN BEACH
CERTIFICATION OF UNDERSTANDING

The City of Manhattan Beach Investment Policy as approved by the City Council requires that all Financial Institutions and Investment Managers doing business with the City sign a Certification of Understanding acknowledging that:

1. You have read and are familiar with the City's Investment Policy and Guidelines as well as applicable Federal and State laws.
2. You meet the requirements as outlined in the City's Investment Policy.
3. You agree to make every reasonable effort to protect the assets of the City from loss.
4. You agree to notify the City in writing of any potential conflicts of interest.
5. You agree to notify the City in writing of any changes in personnel with decision-making authority over the City's funds within 24 hours of such event.

Failure to submit a Certification of Understanding shall result in the withdrawal by the City of all funds held by the financial institution or investment manager and the immediate revocation of any rights to act as an agent of the City for the purchase of securities or investment of funds on behalf of the City.

The City Council is committed to the goals of the Community Reinvestment Act (CRA). As part of the certification process for depository institutions, it is requested that you remit evidence of your most recent CRA rating.

SIGNED: Deborah M. Higgins DATE: July 15, 2024

Print Name and Title: Deborah M. Higgins, President

After reading and signing this Certification of Understanding please return with any supporting documentation to:

City of Manhattan Beach
Libby Bretthauer, Financial Services Manager
1400 Highland Avenue
Manhattan Beach, CA 90266

City of Manhattan Beach use only:

Approved: _____ Disapproved: _____ Date: _____

Signature: _____

Date Notification sent: _____ Sent by: _____



HIGGINS CAPITAL
MANAGEMENT, INC.
We Quarterback Money®



July 2, 2024

To Whom It May Concern:

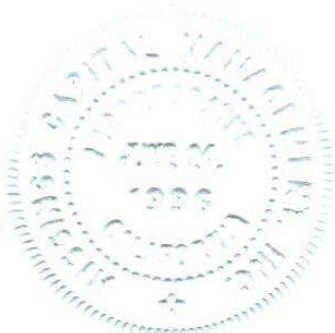
Below is the list of authorized persons to submit a response on behalf of Higgins Capital Management, Inc.

Deborah M. Higgins
President
Trader & Head of Government Operations
858-459-2993; 800-716-6510
debbie@higginscapital.com

Raymond L. Higgins
CEO
858-459-2993; 800-716-6510
raymond.higgins@higginscapital.com

Sincerely,


Deborah M. Higgins
President





CITY OF MANHATTAN BEACH
OFFICE OF THE CITY TREASURER
BROKER/DEALER QUESTIONNAIRE AND CERTIFICATION

The City of Manhattan Beach (hereinafter referred to as the "City") is a General Law city, operating under the council-manager form of government. The City manages an investment portfolio ranging in size from \$110 to \$130 million. The portfolio is mainly comprised of Agency obligations, Medium-term corporate notes, and deposits in the State of California Local Agency Investment Fund (LAIF). Please visit <https://www.manhattanbeach.gov/government/city-treasurer> to view the City's latest Investment Portfolio report.

The City annually adopts a written Investment Policy, which regulates the standards and procedures used in its cash management activities. A copy of the City's Investment Policy is provided with this document. Each broker/dealer must certify that they have read the Policy and will incorporate due diligence in conforming to the provisions of the City's Investment Policy, as well as all applicable State and Federal regulations as they apply to the investment activities of California municipalities.

City personnel will review and substantiate all information and references requested in the document; therefore, please answer all questions as thoroughly as possible.

Section I. General Information

Name of Firm Stifel Nicolaus

Local Address 775 Ridge Lake Blvd, Memphis, TN 38120

Main Address 501 N. Broadway, Saint Louis, MO 63102

Telephone No. 901-762-5852

	Primary Representative	Manager/Partner-in-Charge
Name	<u>Jaime Loftin Picunko</u>	<u>Demetri Patikas</u>
Title	<u>Managing Director</u>	<u>Managing Director</u>
Telephone	<u>901-762-5852</u>	<u>901-762-5314</u>
No. of Yrs. in Institutional Sales	<u>18</u>	<u>25</u>
No. of Yrs. with Firm	<u>25</u>	<u>7</u>

Section II. Questionnaire

1. Are you a Primary Dealer in U.S. Government Securities? No

2. Are you a Regional Dealer in U.S. Government Securities? Yes

A. Please attach most recent Financial and Operational Combined Uniform Single (FOCUS) report.

3. Are you a Broker instead of a Dealer, i.e. you DO NOT own positions of Securities? No, both broker and dealer

4. What is the net capitalization of your Firm?

\$457.9 million

5. What is the date of your Firm's fiscal year-end? December 31st.

6. If you are a depository institution, please provide the following and most current certified and audited information:

A. Tangible, Core, and Risk-Based Capital Ratios We are not a depository.

B. CRA Rating _____

7. Is your Firm owned by a Holding Company? If so, what is its name and net capitalization?

No

8. Identify public sector clients who are directly comparable to the City of Manhattan Beach and in our geographical area.

<u>Entity</u>	<u>Contact Person</u>	<u>Telephone No.</u>	<u>Client Since</u>
City of Burbank	Krystle Palmer	818-238-5879	2014
County of Ventura	Sue Horgan	805-654-3771	2022
City of Torrance	Jasmine Allen	310-781-7611	2013
County of San Joaquin	Mandy Matta	209-468-2133	2016

9. Have any of your public-sector clients ever sustained a loss on a securities transaction arising from a misunderstanding or misrepresentation of the risk characteristics of the instrument?

Yes No

If yes, please explain: Please see attached word document.

10. Please provide your Wiring and Delivery Instructions.

Attached.

11. Which of the following instruments are offered regularly by your local desk?

T-Bills

Treasury Notes/Bonds

Discount Notes

Certificates of Deposit

Agencies (specify) FHLB, FNMA, FHLMC, FFCB, GNMA, TVA, and SLMA

BAs (Domestic)

BAs (Foreign)

Commercial Paper

Medium Term Notes

Repurchase Agreements

Reverse Repurchase Agreements

CMO's

Asset Backed Investments

Mutual Funds

Other Investments as Authorized by Section 53600 of the Government Code _____

Municipal Securities, and we also underwrite Farmer Mac Agency Securities.

12. Which of the above does your Firm specialize in Marketing? _____
Please see attached word document.

13. What reports, transactions, confirmations and documents would we receive? Will they be in electronic form?

Beyond the requested trade documentation requested by the account on the day of the trade, a hard copy confirmation will also be emailed. On a monthly basis, a statement summarizing the prior month's activity will be sent via email or accessible online.

14. Please include sample of research reports or market information that your firm regularly provides to local agency clients. Please include sample Daily Offering sheets with your proposal.

I have attached Stifel Dispatch and Market Today, which shares fixed income information, research, and strategies. We also share videos such as The Weekly Economic Brief that features commentary from Stifel Chief Economist Lindsey Piegza.

15. What precautions are taken by your Firm to protect the interest of the public when dealing with government agencies as investors?

Please see attached word document.

16. Have you or your Firm been censured, sanctioned or disciplined by a Regulatory, State or Federal Agency for improper or fraudulent activities, related to the sale of securities within the last five years?

Yes No

If yes, please explain: Please see attached word document.

17. Please indicate and provide evidence of the current licensing status of the City's representatives:

Agent: Jaime Loftin Picunko

Licenses or Registration: Link attached on word doc.

Agent: Tim Fischer

Licenses or Registration: Link attached on word doc.

18. Is your Firm a member of NASD/FINRA? Yes No

Does it subscribe to the "Rules of Fair Practice?"

Yes.

19. Please supply the following supplemental documents:

- Most recent audited Annual Financial Statement Attached.
- FOCUS Report, if applicable sent to Dru via email directly from Cheryl Pannier.
- Proof of NASD Certification(s) Link on FINRA broker check on attached word document
- Trading Resolution Attached.
- Proof of State of California registrations Link on FINRA broker check on attached word document

Section III. Certification

- I have completed and am returning the following, including requested supplemental documents:

- 1) Broker/Dealer Questionnaire
- 2) Certification of Understanding, and
- 3) Receipt of Investment Policy.

Broker/Dealer

Jaime Loftin Picunko

Stifel Nicolaus

23 July 2024

Date

CITY OF MANHATTAN BEACH

CERTIFICATION OF UNDERSTANDING

The City of Manhattan Beach Investment Policy as approved by the City Council requires that all Financial Institutions and Investment Managers doing business with the City sign a Certification of Understanding acknowledging that:

- 1. You have read and are familiar with the City’s Investment Policy and Guidelines as well as applicable Federal and State laws.
- 2. You meet the requirements as outlined in the City’s Investment Policy.
- 3. You agree to make every reasonable effort to protect the assets of the City from loss.
- 4. You agree to notify the City in writing of any potential conflicts of interest.
- 5. You agree to notify the City in writing of any changes in personnel with decision-making authority over the City’s funds within 24 hours of such event.

Failure to submit a Certification of Understanding shall result in the withdrawal by the City of all funds held by the financial institution or investment manager and the immediate revocation of any rights to act as an agent of the City for the purchase of securities or investment of funds on behalf of the City.

The City Council is committed to the goals of the Community Reinvestment Act (CRA). As part of the certification process for depository institutions, it is requested that you remit evidence of your most recent CRA rating.

SIGNED: Jaime Loftin Picunko DATE: 24 July 2024

Print Name and Title: Jaime Loftin Picunko, Managing Director

After reading and signing this Certification of Understanding please return with any supporting documentation to:

City of Manhattan Beach
Libby Bretthauer, Financial Services Manager
1400 Highland Avenue
Manhattan Beach, CA 90266

City of Manhattan Beach use only:
 Approved: _____ Disapproved: _____ Date: _____
 Signature: _____
 Date Notification sent: _____ Sent by: _____

CITY OF MANHATTAN BEACH

BROKER-DEALER RECEIPT OF INVESTMENT POLICY

We are in receipt of the City of Manhattan Beach’s Investment Policy.

We have read the policy and understand the provisions and guidelines of the policy. All salespersons covering the City’s account will be made aware of this policy and will be directed to give consideration to its provisions and constraints in selecting investment opportunities to present to the City.

Signed: *Jaime Loftin Picunke*
Name

Managing Director
Title

Tim Fischer
Name

Sales Liaison
Title

Stifel Nicolaus
Firm Name

23 July 2024
Date

After reading and signing this Receipt of Investment Policy, please return with supporting documentation to:

City of Manhattan Beach
Libby Bretthauer, Financial Services Manager
1400 Highland Avenue
Manhattan Beach, CA 90266

City of Manhattan Beach use only:
Approved: _____ Disapproved: _____ Date: _____
Signature: _____

Date Notification sent: _____ Sent by: _____

City of Manhattan Beach Broker/Dealer Questionnaire

#9-Have any of your public-sector clients ever sustained a loss on a securities transaction arising from a misunderstanding or misrepresentation of the risk characteristics of the instrument?

AND

#16-Have you or your firm been censured, sanctioned, or disciplined by a Regulatory, State, or Federal Agency for improper or fraudulent activities, related to the sale of securities within the last five years?

No, Jaime Loftin Picunko has not been subject to a regulatory, state, or federal investigation.

Stifel, Nicolaus & Company is an investment banking and securities firm providing investment services to individuals and institutional clients, investment banking, and related services during the day to day purchases and sales of securities. Stifel is a wholly-owned subsidiary of Stifel Financial Corp (SF). In the normal course of business, at any given time, Stifel is subject to a number of claims and disputes, as well as regulatory matters including examinations, reviews, and investigations, or formal actions. All required disclosures of material litigation and regulatory matters are made in Stifel Financial Corp's public filings with the SEC and other regulatory authorities, such as its form 10-K and the most recent Form 10-Q filed with the U.S. Securities and Exchange Commission (the SEC), 8-K's, and in other regulatory filings such as form B/D, as amended. You are further referred to the FINRA website, where you can access Broker Check reports for Stifel' which may be located with the following hyperlink:

<http://brokercheck.finra.org/Firm/Summary/793>. This contains the regulatory reports on Stifel's disciplinary disclosures.

#12-Which of the above does your Firm specialize in marketing?

As of July 2024, Stifel is currently the #1 underwriter of agency issues by number of issues. The combination of the Vining Sparks and Stifel brokerages in 2022 provided a wide selection of new issue Agencies and even more distribution. In 2023 Stifel ranked #2 of 58 dealers by the of number of agency issues underwritten (581) and #10 by volume (9.6 billion,) indicative of our commitment to serving client needs with a full range of products even in a volatile interest rate environment. Stifel is consistently a leading underwriter of negotiated municipal bonds. (In 2023 overall Stifel ranked 9th of 75 dealers (~17 billion) and underwrote over 600 deals. The second most active municipal underwriter was involved in just over 300 deals.) Our corporate research team consists of 15+ credit research analysts covering more than 1,000 companies and sovereign entities. That team is well-recognized as they were once again ranked by the annual Institutional Investor survey the highest non-

bulge bracket firm in the US (#5) overall. Our Investment Grade team ranked #3.

Additionally, your Stifel account representative, Jaime Loftin Picunko, is a longtime member of GIOA, CMTA, and CACTTC. She has worked on the CMTA education board for over ten years and as such has a deep understanding of CA municipality parameters regarding investments and other treasury challenges. Jaime has been in the industry over 20 years and spent the first 8 years in the Investment Strategies Department at Vining Sparks allowing a wide breadth of knowledge across most fixed income sectors. However, given her current client focus she has developed an even deeper familiarity with the money market, agency, and corporate sectors.

#15-What precautions are taken by your firm to protect the interests of the public when dealing with government agencies as investors?

As a major regional firm and active participant in fixed income capital markets, Stifel strives to provide the best possible execution for our clients. Our traders monitor market conditions constantly, via direct contact with other broker/dealers and intermediaries. In addition, our traders have access to a wide variety of market news and price information related to specific securities throughout the trading day. Prior to executing client transactions, Stifel's fixed income traders evaluate information available at the time and seek to provide our clients with the best possible trader execution.

17-Please indicate and provide evidence of the current licensing status of the City's representatives.

<https://brokercheck.finra.org/individual/summary/4195526>

<https://brokercheck.finra.org/individual/summary/7280298>

Jaime L. Picunko

Managing Director

Fixed Income Sales

(901) 762-5852 *direct* | (800) 786-1295 *main* | (901) 335-9227 *cell*

Loftini@stifel.com

775 Ridge Lake Boulevard | Memphis, TN 38120

Tim Fischer | *Liaison*

(312) 798-2436 *direct* | fischert@stifel.com

Fixed Income Capital Markets

263 Shuman Boulevard, Suite 130

Naperville, IL 60563



CITY OF MANHATTAN BEACH FINANCE SUBCOMMITTEE STAFF REPORT

TO: Members of the Finance Subcommittee

THROUGH: Onyx Jones, MPA, Interim Finance Director

FROM: Libby Bretthauer, Financial Services Manager
Emy-Rose Hanna, Revenue Services Supervisor
Marcelo Serrano, Budget & Financial Analyst

SUBJECT: Update on Comprehensive User Fee Study and Cost Allocation Plan (CAP)

DATE: October 28, 2024

RECOMMENDATION:

Staff recommends the Finance Subcommittee discuss and provide direction.

FISCAL IMPLICATION:

User fees represent the cost for services that are discretionary on the part of the user. To the extent the City does not fully recover its costs for these services, General Fund taxes will subsidize the activity. Subsidizing discretionary services reduces the General Fund's ability to finance activities that support the entire community, such as ongoing operations and long-term capital improvements.

The purpose of the cost allocation plan (CAP) is to ensure that the City identifies all costs associated with activities, including overhead, to determine the true cost of providing various City services, as well as indirect costs attributable to enterprise and other chargeable funds. By identifying the true cost of services and adjusting user fees annually to capture full cost recovery, the City will realize increased revenues and minimize General Fund subsidies.

Over the past five years, the cost of enterprise fund services has increased due to escalating labor and operating costs. However, the allocation of indirect costs to chargeable funds, and the corresponding General Fund revenue offset, have remained unchanged.

BACKGROUND:

With the last user fee study adopted in 2020, City staff initiated a new study in February 2024 to re-evaluate existing fees for services and update the fee schedule to reflect current practices, account for the true cost of providing City services, and incorporate the provision of current overhead rates and costs related to indirect support.

DISCUSSION:

As financial stewards of the City, one of the main priorities of the Finance Department is to ensure the cost recovery of services through fees and charges. Periodically, the City conducts a comprehensive user fee study and full cost allocation plan (CAP) to ensure that (1) our fees accurately reflect and recover the cost to perform discretionary City services and (2) overhead costs are accurately applied to capital, special revenue, and enterprise funds.

Updates to the fully burdened rates and user fees are ongoing and will be completed before the next Finance Subcommittee presentation in January. The CAP portion of the study is nearly finalized, and staff is providing the Finance Subcommittee an opportunity to weigh in on some initial results and approaches to full cost recovery.

Cost Allocation Plan (CAP)

The purpose of the CAP is to ensure that the City identifies all costs associated with activities, including overhead, to determine the true cost of providing various City services, as well as indirect costs attributable to enterprise and other chargeable funds. Over the past few years, the cost of services has increased due to escalating operational costs for labor, contract and professional services, materials, etc.

Although City User Fees have increased every year in conjunction with labor group MOU increases, the CAP allocations adopted in 2020 have remained unchanged. Consequently, trueing up the allocations will result in significant increases to some Enterprise Funds:

Fund Name	FY 2020 CAP	FY 2024 CAP	Increase
Water Fund	\$ 1,350,258	\$ 2,333,779	\$ 983,521
Stormwater Fund	194,717	280,614	85,897
Sewer Fund	672,273	685,773	13,500
Parking Fund	534,001	606,162	72,161
County Parking Lots Fund	37,358	81,884	44,526
State Pier and Parking Lot Fund	44,175	131,933	87,758

As a matter of practice, staff recommends the Finance Subcommittee discuss and provide direction on seeking full cost recovery for the General Fund. However, this may lead to budgetary challenges

in other funds, particularly in the Water Fund. A water and sewer rate study is warranted to determine the best path forward to ensure fund revenues meet operational costs and infrastructure needs long-term. A citywide parking study is already underway to determine optimal strategies for funding parking operations and infrastructure needs in these respective funds.

Engineering Overhead Allocation

Public Works Department staffing has grown to meet service-level demands and accommodate the City's expansive infrastructure needs. Although the salaries & benefits for Civil Engineering staff are budgeted and charged to the General Fund, the City's current practice has been to limit cost recovery from various capital, special revenue, and enterprise funds so that these restricted funds could be retained for actual project costs. Implemented as part of the FY 2017-2018 Operating Budget, the current practices were based on a Public Works Department presentation to City Council on April 10, 2017, which sought approval to add 4 Senior Civil Engineers as a step towards reducing the backlog of capital projects while remaining cost neutral in the General Fund.

The current cost recovery process entails Finance staff performing a monthly review of the Civil Engineering staff time spent on capital projects and the recording of eligible payroll amounts against the overhead allocations and grant funds. Given the evolution of the Engineering Division since 2017, Finance staff has been re-evaluating the City's engineering overhead cost recovery practices and determined that our current methods are not always applied in a uniform manner:

1. Engineering staff time spent on grant-funded projects is fully recovered, but time spent on projects in restricted and enterprise funds is not necessarily recovered due to limits imposed in 2017.
2. Consultant project managers and onsite construction managers are charged to the projects directly, but staff time is not, which skews the full cost of some projects in comparison to others.

Additionally, when unforeseen demands arise (e.g. Lot 3 Emergency Demolition), actual Engineering staff time spent on projects will not trend with budget estimates, which can yield less in overall cost recovery. For these reasons, staff is researching changes to our methodology and will return in January with a proposed cost recovery plan. Staff recommends the Finance Subcommittee discuss and provide direction on seeking full cost recovery for the General Fund, which could limit the funding available for projects.

Credit Card Transaction Fees

The Finance Department takes credit card payments for various transactions at City Hall and via the Energov and Munis Customer Self Service (CSS) portals. The City has a longstanding practice of absorbing credit card transaction fees rather than passing the costs on to customers. Impacted funds include the General Fund, Water Fund, Sewer Fund, and Parking Funds:

- General Fund – The Finance Department’s centralized cashiering function supports all City programs by taking payments for various taxes, fees, licenses, permits, citations, etc. With the implementation of Energov CSS for online permits and plan checks in 2020, credit card fees applied to the General Fund increased by roughly \$66,000 to \$240,000 per year. In 2024, Finance implemented the Munis CSS portal to accept online payments for general billing and accounts receivable billing, and in the coming months, staff expects to implement new online technology for licensing and transient occupancy tax payments, which will further increase General Fund credit card transaction fees.
- Water/Sewer Funds – Approximately 70% of the City’s 13,500 utility customers are enrolled in electronic bill presentment and online payments. Roughly \$70,000 in utility payment credit card transaction fees are allocated to these funds and therefore incorporated into rate studies with other operating costs.
- Parking Funds – The City collects approximately \$6.4 million in parking meter revenue annually, of which \$5.8 million (90%) is paid by credit card and the remaining \$600,000 (10%) is paid by coin. Offsetting this revenue is roughly \$375,000 in credit card transaction fees. (The high volume of small-dollar transactions increases these fees relative to other programs.) The City currently has a parking study underway to consider various parking program pricing strategies (e.g. time of day, summer/holiday rates, etc.) to fully recover the cost of operations, including these credit card fees, as well as provide for long-term infrastructure funding needs. Staff will return to City Council with proposed rate increases in 2025.

Overall, the City is currently spending about \$730,000 on credit card transaction fees. Over the years, the City has seen an increased demand from customers wanting to pay by credit card for convenience and this trend is expected to continue in the digital age. Therefore, any new fee programs, such as the recent electric vehicle charging program, should incorporate credit card transaction fees as part of the cost recovery rate structure.

Staff recommends the Finance Subcommittee discuss and provide direction on (1) a policy of seeking full cost recovery for credit card transaction fees and (2) the methodology as either a direct itemized charge or indirectly through user fee and rate studies.

Next Steps

City Staff and Willdan expect to present the User Fee and CAP Update to the Finance Subcommittee in January 2025 and to City Council in February 2025. Adopted City fees could go into effect as early as April 2025 and Community Development fees in May 2025. Below is an overview of the steps involved and tentative timeline for the project.

Date	Milestone
October 2024	Finance Subcommittee Presentation of CAP Initial Results
January 2025	Finance Subcommittee Presentation of CAP and New User Fee Schedule
February 2025	City Council Presentation of CAP and New User Fee Schedule and Public Hearing
March 2025	If approved, new fees would go into effect for all Citywide fees
April 2025	If approved, new fees would go into effect for all Community Development fees
July 1, 2025	New CAP and User Fee Schedule incorporated into FY 2025-2026 Budget



CITY OF MANHATTAN BEACH FINANCE SUBCOMMITTEE STAFF REPORT

TO: Members of the Finance Subcommittee

THROUGH: Onyx Jones, Interim Finance Director

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

SUBJECT: Update on City's Business Licensing System

DATE: October 28, 2024

RECOMMENDATION:

Staff recommends that the Finance Subcommittee discuss and provide direction on the City's business licensing software and related services.

FISCAL IMPLICATION:

The one-time implementation and annual software maintenance are budgeted in the Information Technology Fund. Operational costs for the City's business licensing program are budgeted in the General Fund. Additionally, any new costs that result from the partnership with HDL will be offset by new revenues recovered for the City.

BACKGROUND:

The City currently utilizes Eden through Tyler Technologies for business license processing. Tyler Technologies has indicated that their outdated Eden system will no longer be supported and will be phased out/obsolete in the future. In preparation for the replacement of the Eden system, among other system upgrades, the City contracted with Tyler Technologies on July 17, 2018 for a new solution known as the Munis system. During the multi-year citywide system upgrade schedule, the City encountered difficulties and setbacks with implementing the new Munis Business License module. On two occasions, the City attempted to begin implementation and could not move forward due to scheduling issues with Tyler Technologies and their lack of project management resources. Due to the time sensitive nature of the City's annual business license renewals (occurring February - April of each year), along with the increased demand to offer an online payment portal

for customers, the City was faced with the unfortunate likelihood that the Munis Business License module could not be implemented in the next year, nor would it meet the efficiency needs of the City.

To prevent any further delays with implementing a new business license system, the City explored alternative options and solutions that are capable of processing business license taxes.

DISCUSSION:

In an effort to enhance customer service, offer an online portal and streamline payment processing, the City searched for alternate vendors that offer business license software. Through extensive research, the City found HDL Companies as the leading industry experts that offer a premier business license solution.

HDL offers four main services that enhance business license operations:

1. Administration/Payment Processing/Software Services:

- a. HDL maintains a business license database, completes the conversion of legacy data from Eden to new HDL Software; provides a user-friendly online customer portal to apply, renew and pay for business license; establishes multi-department workflow approvals; offers a Business Support Center that can assist with calls and customer service, especially during peak renewal season and offer many other operational efficiencies. HDL offers the business license administration services based on \$17 per processed account + annual CPI. Additionally, costs will be offset through a “software cost recovery fee.”

2. Collection Services:

- a. Following extensive outreach through six (6) mailed notices and up to two (2) phone calls, HDL offers collection services based on 25% of the revenues received as a result of the services.

3. Discovery Services:

- a. HDL offers discovery services that increase City revenues by finding new and/or unlicensed businesses. These services are charged based on 35% of the revenues received as a result of the discovery services. Additionally, these costs will be offset through new revenues recovered from the unlicensed/non-compliance businesses.

4. Audit Services

- a. HDL offers audit services that increase City revenues by conducting audits of business licenses and capturing underreported taxes. These services are charged based on 25% of the revenues received as a result of the Services. Additionally, these costs will be offset through new revenues recovered from mis-calculated/underreported business license taxes.

HDL provides a superior business license tax software that would result in the following benefits:

1. **Improved Efficiencies** - HDL provides a web-based portal for businesses that will expand the City's capacity for providing quicker business licensing services to:
 - a. Receive and process new applications;
 - b. Receive and process renewals;
 - c. Utilize automated workflow processing of approvals;
 - d. Self-service the downloading of application forms;
 - e. Self-service the updating of licensee information (i.e. mailing addresses, phone numbers, contacts);
 - f. Have automated cross-verification of applications using databases like the postal service and the state contractor's license board; and
 - g. Allow licensees to receive emails or conduct self-service downloading of business tax certificates electronically.
2. **Increased Revenue Opportunities** - HDL will seek and find new business licensing opportunities to further the City's efforts to collect greater revenues. HDL has far more resources and tools for detecting unlicensed businesses, gaining compliance, and enhanced collection efforts.
3. **Reduction in Errors and Enhanced Internal Controls** - HDL utilizes pre-established programmed rules for calculating fees and taxes which would minimize manual efforts and mitigate risk of errors. This enhancement would result in less underpayments requiring additional follow-up and less overpayments requiring a refund.
4. **Enhanced Online Customer Service** - HDL is a Southern California based business that specializes in local taxation/business licensing and is solely focused on improving client operations and customer service experience by offering a user-friendly portal. Their self-service portal allows businesses the ability to apply or renew their annual license online, make a payment online, obtain a copy of their business license certificate, upload supporting documentation, update mailing address and/or contact information and more.

In summary, staff recommends that the Finance Subcommittee discuss and provide direction on the enhancements offered by HDL to provide business license software and related services. Staff will bring the item forth to City Council for approval at a later date.



CITY OF MANHATTAN BEACH FINANCE SUBCOMMITTEE STAFF REPORT

TO: Members of the Finance Subcommittee

THROUGH: Onyx Jones, Finance Director

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

SUBJECT: Investment Portfolio as of September 30, 2024
Information Item Only

DATE: October 28, 2024

DISCUSSION:

As of September 30, 2024, the City's investment portfolio totaled \$116.6 million in book value (\$118.5 million par value). Since the last update as of June 30, 2024, the City's total cash and investments portfolio has decreased overall by \$16.6 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. Property Taxes received during the months of December, January, April and May help offset the operational deficits occurring during the summer months. Spending on large capital projects is also drawing down reserves, however, anticipated grant reimbursements will help balance some of the construction expenditures.

Activity

The following purchase and redemption activity took place between July 1, 2024, and September 30, 2024:

RECENT ACTIVITY

Security	Date of Activity	Maturity Date	Purchase (Par)	Maturing/Call	YTM
WMT - 3.25% Coupon	7/12/2024	7/8/2029	1,000,000		4.349%
AMZN - 3.45% Coupon	7/12/2024	4/13/2029	1,000,000		4.342%
TOYOTA - 4.65% Coupon	7/12/2024	1/5/2029	1,000,000		4.650%
T - 4.11% Coupon	7/12/2024	5/31/2029	1,000,000		4.123%
T - 4.11% Coupon	7/12/2024	6/30/2029	1,000,000		4.147%
T - 4.14% Coupon	7/12/2024	10/31/2028	1,000,000		4.062%
Total Purchases			\$6,000,000		4.279%
Matured: FNMA - 1.75% Coupon	7/2/2024	7/2/2024		2,000,000	1.526%
Matured: FNMA - 1.75% Coupon	7/2/2024	7/2/2024		1,000,000	0.259%
Matured: FHLB - 1.5% Coupon	8/15/2024	8/15/2024		1,000,000	1.470%
Matured: DIS - 1.75% Coupon	8/30/2024	8/30/2024		2,000,000	1.977%
Matured: T - 1.875% Coupon	8/31/2024	8/31/2024		2,000,000	1.493%
Matured: KO - 1.75% Coupon	9/6/2024	9/6/2024		1,000,000	1.890%
Matured: FHLB - 2.875% Coupon	9/13/2024	9/13/2024		2,000,000	1.771%
Total Maturing/Calls				\$11,000,000	1.559%

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 3.343% in September from 3.238% in June. During this period, investment purchases included \$3.0 million in U.S. Treasury securities and \$3.0 million in corporate medium-term notes. Investment maturities totaled \$11.0 million. Currently, \$21.5 million is being held in LAIF for liquidity purposes. Market conditions and investment opportunities are monitored in accordance with the City's Investment Policy. When purchases are made, efforts are taken 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 September 30, 2024

City of Manhattan Beach

Finance Department



Investment Portfolio

September 2024

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 that reads "Onyx Jones".

Onyx Jones, Interim Finance Director

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Summary
September 1, 2024 through September 30, 2024

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
LAIF	24,517,532.23	24,517,532.23	24,517,532.23	21.03	1	1	4.512	4.575
Medium Term Notes	23,000,000.00	22,449,250.00	22,110,682.26	18.96	1,659	1,114	3.907	3.961
Federal Agency Issues - Coupon	25,000,000.00	25,023,800.00	24,835,200.39	21.30	1,563	772	3.218	3.263
Treasury Securities - Coupon	46,000,000.00	44,719,840.00	45,127,299.65	38.71	1,609	812	2.382	2.415
	118,517,532.23	116,710,422.23	116,590,714.53	100.00%	1,271	690	3.297	3.343

Investments								
Cash								
Passbook/Checking (not included in yield calculations)	4,351,704.85	4,351,704.85	4,351,704.85		1	1	0.000	0.000
Total Cash and Investments	122,869,237.08	121,062,127.08	120,942,419.38		1,271	690	3.297	3.343

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	260,884.33	838,875.11

CITY OF MANHATTAN BEACH,

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
September 30, 2024

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		24,517,532.23	24,517,532.23	24,517,532.23	4.575		4.575	1	
Subtotal and Average				24,517,532.23	24,517,532.23	24,517,532.23			4.575	1	
Medium Term Notes											
037833DB3	MTN0112	APPLE INC	10/25/2022	1,000,000.00	977,560.00	943,931.65	2.900	AA+	4.905	1,076	09/12/2027
037833ET3	MTN0121	APPLE INC	06/12/2023	1,000,000.00	1,010,940.00	992,446.00	4.000	AA+	4.171	1,317	05/10/2028
023135BX3	MTN0111	AMAZON.COM LLC	02/24/2022	1,000,000.00	956,120.00	981,907.34	1.000	AA	1.963	588	05/12/2026
023135BC9	MTN0116	AMAZON.COM LLC	02/09/2023	1,000,000.00	981,680.00	966,354.70	3.150	AA	4.282	1,055	08/22/2027
023135CG9	MTN0129	AMAZON.COM LLC	07/12/2024	1,000,000.00	984,970.00	962,290.00	3.450		4.342	1,655	04/13/2029
06406RAL1	MTN0109	BANK OF NY MELLO	02/10/2020	1,000,000.00	998,150.00	1,011,205.00	2.100	A	1.850	23	10/24/2024
06406RAF4	MTN0118	BANK OF NY MELLO	04/14/2023	1,000,000.00	979,190.00	967,997.71	3.400	A	4.410	1,215	01/29/2028
194162AR4	MTN0123	COLGATE-PALM CO	07/10/2023	2,000,000.00	2,052,200.00	1,992,460.00	4.600	AA-	4.690	1,247	03/01/2028
22160KAN5	MTN0117	COSTCO COMPANIES	04/14/2023	1,000,000.00	938,030.00	931,869.54	1.375	A+	3.743	992	06/20/2027
22160KAN5	MTN0119	COSTCO COMPANIES	04/18/2023	1,000,000.00	938,030.00	931,086.17	1.375	A+	3.765	992	06/20/2027
478160CP7	MTN0113	Johnson & Johnson	10/25/2022	1,000,000.00	926,930.00	896,074.87	0.950	AAA	4.593	1,065	09/01/2027
478160CP7	MTN0114	Johnson & Johnson	12/22/2022	1,000,000.00	926,930.00	911,850.46	0.950	AAA	3.880	1,065	09/01/2027
191216DD9	MTN0124	COCA-COLA CO	07/10/2023	1,000,000.00	913,120.00	882,607.15	1.000	A+	4.374	1,261	03/15/2028
191216DD9	MTN0126	COCA-COLA CO	02/05/2024	1,000,000.00	913,120.00	896,438.27	1.000	A+	3.556	1,261	03/15/2028
594918BY9	MTN0115	MICROSOFT CORP	12/22/2022	1,000,000.00	991,040.00	978,929.29	3.300	AAA	4.163	858	02/06/2027
58933YAY1	MTN0110	MERCK & CO INC	10/05/2021	1,000,000.00	957,130.00	991,420.00	0.750	A+	0.950	511	02/24/2026
58933YBH7	MTN0120	MERCK & CO INC	06/12/2023	1,000,000.00	1,008,420.00	992,917.00	4.050	A+	4.210	1,324	05/17/2028
713448FR4	MTN0125	Pepsico	11/02/2023	1,000,000.00	1,021,160.00	980,093.27	4.450	A+	5.044	1,322	05/15/2028
89236TLL7	MTN0127	TOYOTA MOTOR CREDIT	02/05/2024	1,000,000.00	1,020,630.00	1,008,418.76	4.650		4.493	1,557	01/05/2029
89236TLL7	MTN0130	TOYOTA MOTOR CREDIT	07/12/2024	1,000,000.00	1,020,630.00	1,000,000.00	4.650		4.650	1,557	01/05/2029
931142ER0	MTN0122	WALMART INC	06/12/2023	1,000,000.00	949,660.00	937,273.08	1.050	AA	4.183	716	09/17/2026
931142EN9	MTN0128	WALMART INC	07/12/2024	1,000,000.00	983,610.00	953,112.00	3.250		4.349	1,741	07/08/2029
Subtotal and Average				23,000,000.00	22,449,250.00	22,110,682.26			3.961	1,114	
Federal Agency Issues - Coupon											
31422XW99	FAC0304	FARMER MAC	02/14/2023	1,000,000.00	1,006,900.00	1,000,000.00	3.850		3.850	1,231	02/14/2028
3133ENPX2	FAC0294	FED FARM CR BK	02/24/2022	1,000,000.00	980,400.00	997,642.00	1.800	AA+	1.870	325	08/22/2025
3133EJDV8	FAC0296	FED FARM CR BK	04/11/2022	2,000,000.00	1,977,580.00	2,021,594.07	3.150	AA+	2.747	902	03/22/2027
3133ENEJ5	FAC0301	FED FARM CR BK	06/17/2022	1,000,000.00	994,790.00	991,127.44	0.875		3.250	48	11/18/2024
3133ENV72	FAC0303	FED FARM CR BK	10/27/2022	1,000,000.00	1,012,900.00	998,356.00	4.500		4.550	664	07/27/2026
3133EPA47	FAC0309	FED FARM CR BK	11/02/2023	1,000,000.00	1,048,080.00	1,000,600.00	4.875	AA+	4.860	1,492	11/01/2028
3133ERDH1	FAC0311	FED FARM CR BK	05/08/2024	2,000,000.00	2,095,980.00	2,023,573.04	4.750		4.527	1,672	04/30/2029

Portfolio CITY
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CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
September 30, 2024

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon											
3130A8ZQ9	FAC0293	Federal Home Loan Bank	02/24/2022	1,000,000.00	978,460.00	995,852.00	1.750	AA+	1.871	346	09/12/2025
3130AN4T4	FAC0302	Federal Home Loan Bank	10/24/2022	1,000,000.00	953,920.00	934,623.29	0.875		4.343	619	06/12/2026
3130A3DU5	FAC0306	Federal Home Loan Bank	06/12/2023	1,000,000.00	984,130.00	975,013.99	3.000	AA+	4.048	892	03/12/2027
3130AWC24	FAC0307	Federal Home Loan Bank	07/10/2023	1,000,000.00	1,015,320.00	984,533.05	4.000	AA+	4.483	1,347	06/09/2028
3130AXEL8	FAC0308	Federal Home Loan Bank	11/02/2023	1,000,000.00	1,041,000.00	995,280.00	4.750	AA+	4.861	1,438	09/08/2028
3130B13J4	FAC0310	Federal Home Loan Bank	05/09/2024	2,000,000.00	2,081,760.00	2,013,840.13	4.625		4.514	1,620	03/09/2029
3137EAEX3	FAC0298	Federal Home Loan Mortgage	05/13/2022	2,000,000.00	1,930,660.00	1,943,414.62	0.375	AA+	2.722	357	09/23/2025
3135G0W66	FAC0286	Fannie Mae	12/11/2019	2,000,000.00	1,997,400.00	1,993,020.00	1.625	AA+	1.700	14	10/15/2024
3135G0W66	FAC0287	Fannie Mae	02/07/2020	2,000,000.00	1,997,400.00	2,011,260.00	1.625	AA+	1.500	14	10/15/2024
3135G05Y5	FAC0305	Fannie Mae	04/14/2023	1,000,000.00	919,580.00	915,277.45	0.750		3.597	1,102	10/08/2027
880591EW8	FAC0295	Tennessee Valley Authority	02/24/2022	1,000,000.00	978,240.00	990,779.81	0.750	AA+	1.763	226	05/15/2025
880591CJ9	FAC0299	Tennessee Valley Authority	05/13/2022	1,000,000.00	1,029,300.00	1,049,413.50	6.750	AA+	2.894	396	11/01/2025
Subtotal and Average				25,000,000.00	25,023,800.00	24,835,200.39			3.263	772	
Treasury Securities - Coupon											
912828ZW3	UST0036	US TREASURY	05/28/2021	1,000,000.00	971,630.00	996,637.25	0.250		0.561	272	06/30/2025
912828ZW3	UST0039	US TREASURY	08/11/2021	1,000,000.00	971,630.00	996,542.18	0.250		0.591	272	06/30/2025
912828ZT0	UST0047	US TREASURY	12/08/2021	1,000,000.00	974,190.00	992,734.35	0.250		1.058	242	05/31/2025
912828ZC7	UST0051	US TREASURY	12/09/2021	1,000,000.00	986,470.00	1,003,906.25	1.125		1.001	150	02/28/2025
912828Z78	UST0054	US TREASURY	04/08/2022	2,000,000.00	1,906,180.00	1,942,665.19	1.500		2.665	852	01/31/2027
9128282A7	UST0057	US TREASURY	06/17/2022	1,000,000.00	961,020.00	962,656.44	1.500		3.287	683	08/15/2026
912828X88	UST0059	US TREASURY	09/01/2022	1,000,000.00	969,650.00	975,290.12	2.375		3.285	956	05/15/2027
912828X88	UST0060	US TREASURY	09/01/2022	1,000,000.00	969,650.00	975,011.88	2.375		3.295	956	05/15/2027
912828ZV5	UST0062	US TREASURY	09/01/2022	1,000,000.00	920,000.00	922,684.54	0.500		3.241	1,002	06/30/2027
912828YQ7	UST0064	US TREASURY	10/25/2022	1,000,000.00	959,840.00	940,644.20	1.625		4.180	760	10/31/2026
9128282R0	UST0066	US TREASURY	02/09/2023	1,000,000.00	963,950.00	954,216.88	2.250		3.747	1,048	08/15/2027
91282CAB7	UST0037	US TREASURY	05/28/2021	2,000,000.00	1,938,020.00	1,992,499.32	0.250		0.576	303	07/31/2025
91282CAJ0	UST0038	US TREASURY	05/28/2021	1,000,000.00	966,130.00	995,505.14	0.250		0.620	334	08/31/2025
91282CAB7	UST0040	US TREASURY	08/11/2021	1,000,000.00	969,010.00	996,228.70	0.250		0.601	303	07/31/2025
91282CAJ0	UST0041	US TREASURY	08/11/2021	1,000,000.00	966,130.00	995,729.88	0.250		0.586	334	08/31/2025
91282CAZ4	UST0042	US TREASURY	08/09/2021	1,000,000.00	960,510.00	995,884.44	0.375		0.658	425	11/30/2025
91282CAB7	UST0043	US TREASURY	10/05/2021	1,000,000.00	969,010.00	995,194.98	0.250		0.681	303	07/31/2025
91282CAT8	UST0044	US TREASURY	10/05/2021	2,000,000.00	1,922,580.00	1,986,800.82	0.250		0.707	395	10/31/2025
91282CCW9	UST0045	US TREASURY	10/05/2021	1,000,000.00	946,520.00	992,500.00	0.750		0.907	699	08/31/2026
91282CCP4	UST0046	US TREASURY	10/05/2021	1,000,000.00	946,290.00	994,414.00	0.625		0.892	668	07/31/2026
91282CCF6	UST0048	US TREASURY	12/09/2021	1,000,000.00	952,460.00	991,815.34	0.750		1.191	607	05/31/2026

Portfolio CITY
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CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
September 30, 2024

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											
91282CCJ8	UST0049	US TREASURY	12/09/2021	1,000,000.00	952,700.00	993,675.72	0.875		1.176	637	06/30/2026
91282CCZ2	UST0050	US TREASURY	12/09/2021	1,000,000.00	947,270.00	992,487.39	0.875		1.210	729	09/30/2026
91282CAM3	UST0052	US TREASURY	02/24/2022	2,000,000.00	1,927,820.00	1,961,979.95	0.250		1.678	364	09/30/2025
91282CDG3	UST0053	US TREASURY	04/08/2022	1,000,000.00	949,810.00	965,661.46	1.125		2.581	760	10/31/2026
91282CEH0	UST0055	US TREASURY	05/16/2022	1,000,000.00	991,380.00	996,500.00	2.625		2.750	196	04/15/2025
91282CCP4	UST0056	US TREASURY	06/17/2022	1,000,000.00	946,290.00	946,618.08	0.625		3.187	668	07/31/2026
91282CCZ2	UST0058	US TREASURY	06/17/2022	1,000,000.00	947,270.00	947,668.91	0.875		3.302	729	09/30/2026
91282CEW7	UST0061	US TREASURY	09/01/2022	1,000,000.00	991,560.00	997,755.04	3.250		3.300	1,002	06/30/2027
91282CFB2	UST0063	US TREASURY	09/01/2022	1,000,000.00	977,700.00	984,738.49	2.750		3.309	1,033	07/31/2027
91282CFB2	UST0065	US TREASURY	12/22/2022	1,000,000.00	977,700.00	969,708.53	2.750		3.787	1,033	07/31/2027
91282CGH8	UST0067	US TREASURY	02/09/2023	2,000,000.00	1,995,460.00	1,982,503.95	3.500		3.804	1,217	01/31/2028
91282CHX2	UST0068	US TREASURY	11/01/2023	1,000,000.00	1,028,870.00	985,413.83	4.375		4.816	1,430	08/31/2028
91282CJW2	UST0069	US TREASURY	02/02/2024	2,000,000.00	2,033,760.00	2,020,691.46	4.000		3.750	1,583	01/31/2029
91282CKD2	UST0070	US TREASURY	05/08/2024	1,000,000.00	1,027,770.00	992,220.00	4.250		4.430	1,611	02/28/2029
91282CKG5	UST0071	US TREASURY	05/08/2024	1,000,000.00	1,022,700.00	987,053.69	4.125		4.474	1,642	03/31/2029
91282CKP5	UST0072	US TREASURY	05/08/2024	1,000,000.00	1,044,220.00	1,009,000.00	4.625		4.421	1,672	04/30/2029
91282CES6	UST0073	US TREASURY	07/12/2024	1,000,000.00	964,340.00	940,330.00	2.750		4.123	1,703	05/31/2029
91282CEV9	UST0074	US TREASURY	07/12/2024	1,000,000.00	985,590.00	961,700.00	3.250		4.147	1,733	06/30/2029
91282CDF5	UST0075	US TREASURY	07/12/2024	1,000,000.00	916,760.00	892,031.25	1.375		4.062	1,491	10/31/2028
Subtotal and Average				46,000,000.00	44,719,840.00	45,127,299.65			2.415	812	
Total and Average				118,517,532.23	116,710,422.23	116,590,714.53			3.343	690	

CITY OF MANHATTAN BEACH
 Portfolio Management
 Portfolio Details - Cash
 September 30, 2024

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		4,351,704.85	4,351,704.85	4,351,704.85			0.000	1
Subtotal and Average										1
Total Cash and Investments				122,869,237.08	121,062,127.08	120,942,419.38			3.343	690



City of Manhattan Beach
Investment Portfolio Summary
As of September 30, 2024

PORTFOLIO PROFILE	Sep 30, 2024	Aug 31, 2024	Jul 31, 2024	Jun 30, 2024	May 31, 2024
Total Book Value (Excluding Trust Funds)	\$116,590,715	\$116,588,909	\$127,590,866	\$133,526,549	\$135,224,288
Increase/(Decrease) from Prior Period	1,806	(11,001,958)	(5,935,682)	(1,697,740)	8,026,402
Percentage Change	0.0%	(8.6%)	(4.4%)	(1.3%)	6.3%
Average Yield to Maturity (365 Days)	3.343%	3.273%	3.258%	3.238%	3.179%
Increase/(Decrease) from Prior Period	0.070%	0.014%	0.021%	0.059%	0.124%

PORTFOLIO ALLOCATIONS

By Security	Value (Par)	Percent	Par YTM	Time Horizon	Percent
LAIF*	\$24,517,532	20.69%	4.575%	Next 12 months	41%
Medium Term Notes	23,000,000	19.4%	3.961%	Months 13-24	14%
Federal Agencies	25,000,000	21.1%	3.263%	Months 25-36	18%
U.S. Treasuries	46,000,000	38.8%	2.415%	Months 37-48	13%
Total	\$118,517,532	100.0%	3.341%	Months 49-60	14%
				Total	100.0%

*LAIF YTM as of September 30, 2024

RECENT ACTIVITY

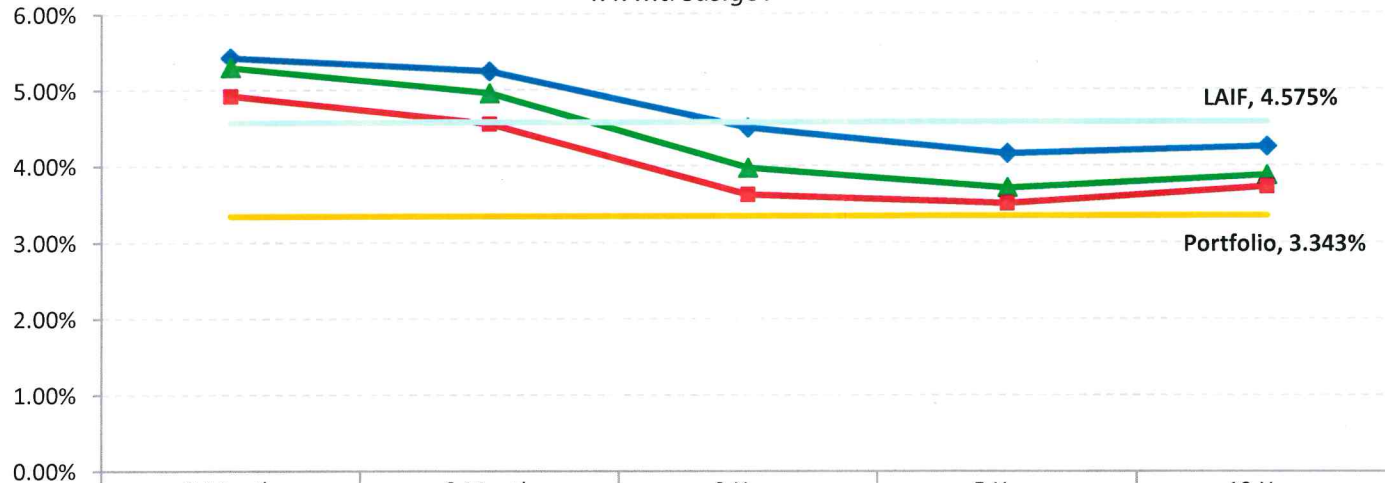
Security	Date of Activity	Maturity Date	Purchase (Par)	Maturing/Call	YTM
WMT - 3.25% Coupon	7/12/2024	7/8/2029	1,000,000		4.349%
AMZN - 3.45% Coupon	7/12/2024	4/13/2029	1,000,000		4.342%
TOYOTA - 4.65% Coupon	7/12/2024	1/5/2029	1,000,000		4.650%
T - 4.11% Coupon	7/12/2024	5/31/2029	1,000,000		4.123%
T - 4.11% Coupon	7/12/2024	6/30/2029	1,000,000		4.147%
T - 4.14% Coupon	7/12/2024	10/31/2028	1,000,000		4.062%
Total Purchases			\$6,000,000		4.279%
Matured: FNMA - 1.75% Coupon	7/2/2024	7/2/2024		2,000,000	1.526%
Matured: FNMA - 1.75% Coupon	7/2/2024	7/2/2024		1,000,000	0.259%
Matured: FHLB - 1.5% Coupon	8/15/2024	8/15/2024		1,000,000	1.470%
Matured: DIS - 1.75% Coupon	8/30/2024	8/30/2024		2,000,000	1.977%
Matured: T - 1.875% Coupon	8/31/2024	8/31/2024		2,000,000	1.493%
Matured: KO - 1.75% Coupon	9/6/2024	9/6/2024		1,000,000	1.890%
Matured: FHLB - 2.875% Coupon	9/13/2024	9/13/2024		2,000,000	1.771%
Total Maturing/Calls				\$11,000,000	1.559%



City of Manhattan Beach
Investment Portfolio Summary
As of September 30, 2024

US Treasuries Yield Curve

www.treas.gov



	3-Month	6-Month	2-Year	5-Year	10-Year
July 2024	5.43%	5.25%	4.50%	4.16%	4.25%
August 2024	5.30%	4.96%	3.97%	3.71%	3.87%
September 2024	4.92%	4.55%	3.62%	3.50%	3.72%

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

CITY OF MANHATTAN BEACH

Portfolio Maturity Structure

October 2024 through September 2029

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						
Oct 24	10/15/24	1.7%	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	Oct 28	10/31/28	4.06%	T	nc	\$1.0M
	10/15/24	1.5%	FNMA	nc	\$2.0M								10/31/26	4.18%	T	nc	\$1.0M												
	10/24/24	1.9%	BK	9/6/24	\$1.0M																								
Nov 24	11/18/24	3.3%	FFCB	nc	\$1.0M	Nov 25	11/30/25	0.66%	T	nc	\$1.0M	Nov 26						Nov 27						Nov 28	11/1/28	4.86%	FFCB	nc	\$1.0M
							11/1/25	2.89%	TVA	nc	\$1.0M																		
Dec 24						Dec 25						Dec 26						Dec 27						Dec 28					
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	Jan 29	1/5/29	4.49%	TOYOTA	nc	\$1.0M
																			1/31/28	3.80%	T	nc	\$2.0M		1/31/29	3.75%	T	nc	\$2.0M
																									1/5/29	4.65%	TOYOTA	nc	\$1.0M
Feb 25	2/28/25	1.0%	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	Feb 29	2/28/29	4.43%	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	Mar 29	3/31/29	4.47%	T	nc	\$1.0M
													3/12/27	4.05%	FHLB	nc	\$1.0M		3/15/28	4.37%	KO	nc	\$1.0M		3/9/29	4.51%	FHLB	nc	\$2.0M
																			3/15/28	3.56%	KO	nc	\$1.0M						
Apr 25	4/15/25	2.8%	T	nc	\$1.0M	Apr 26						Apr 27						Apr 28						Apr 29	4/13/29	4.34%	AMZN	nc	\$1.0M
																									4/30/29	4.42%	T	nc	\$1.0M
																									4/30/29	4.53%	FFCB	nc	\$2.0M
May 25	5/15/25	1.8%	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	5/10/28	4.17%	AAPL	nc	\$1.0M	May 29	5/31/29	4.12%	T	nc	\$1.0M
	5/31/25	1.1%	T	nc	\$1.0M		5/12/26	1.96%	AMZN	nc	\$1.0M		5/15/27	3.29%	T	nc	\$1.0M		5/17/28	4.21%	MRK	nc	\$1.0M						
																			5/15/28	5.04%	PEP	nc	\$1.0M						
Jun 25	6/30/25	0.6%	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	Jun 29	6/30/29	4.15%	T	nc	\$1.0M
	6/30/25	0.6%	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 25	7/31/25	0.6%	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						Jul 29	7/8/29	4.35%	WMT	nc	\$1.0M
	7/31/25	0.6%	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	0.7%	T	nc	\$1.0M		7/27/26	4.55%	FFCB	nc	\$1.0M																		
Aug 25	8/31/25	0.6%	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	8/31/28	4.82%	T	nc	\$1.0M	Aug 29					
	8/31/25	0.6%	T	nc	\$1.0M		8/15/26	3.29%	T	nc	\$1.0M		8/22/27	4.28%	AMZN	nc	\$1.0M												
	8/22/25	1.9%	FFCB	nc	\$1.0M																								
Sep 25	9/12/25	1.9%	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	Sep 28	9/8/28	4.86%	FHLB	nc	\$1.0M	Sep 29					
	9/23/25	2.7%	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	1.7%	T	nc	\$2.0M		9/17/26	4.18%	WMT	nc	\$1.0M		9/1/27	3.88%	JNJ	nc	\$1.0M												
Total By Year (excl LAIF)					\$24.0m						\$17.0m						\$21.0m						\$15.0m						\$17.0m
Average YTM					1.4%						2.2%						3.7%						4.3%						4.4%
% of Total Securities (excl LAIF)					26%						18%						22%						16%						18%
% of Total Investments (incl LAIF)					41%						14%						18%						13%						14%

Total Securities	79%	\$94.0M
LAIF	21%	\$24.5M
Total Investments	100%	\$118.5M

Shaded rows indicate months with significant cash inflows.

City of Manhattan Beach
Investment Policy Compliance Chart
As of September 30, 2024

Instrument		% of Total	Dollar Compliance		Percentage Compliance		Term Compliance	
			Limit	Compliant?	Limit	Compliant?	Limit	Compliant?
Local Agency Investment Fund (LAIF)	\$24,517,532	20.7%	\$75,000,000	Yes		Temporary Suspension		
Treasury Securities								
US Treasury	\$46,000,000	38.8%					5 Years	Yes
Total U.S. Treasuries (40)	\$46,000,000	38.8%						
Medium Term (Corporate) Notes								
Coca-Cola	2,000,000	1.7%			5.0%	Yes	5 Years	Yes
Amazon	3,000,000	2.5%			5.0%	Yes	5 Years	Yes
Costco	2,000,000	1.7%			5.0%	Yes	5 Years	Yes
Walmart	2,000,000	1.7%			5.0%	Yes	5 Years	Yes
Colgate-Palmolive	2,000,000	1.7%			5.0%	Yes	5 Years	Yes
Pepsi Cola	1,000,000	0.8%			5.0%	Yes	5 Years	Yes
Total Consumer Goods Sector	\$12,000,000	10.0%			10.0%	Yes		
Bank of NY	2,000,000	1.7%			5.0%	Yes	5 Years	Yes
Toyota Motor Credit Corp	2,000,000	1.7%			5.0%	Yes	5 Years	Yes
Total Financial Sector	\$4,000,000	3.4%			10.0%	Yes		
Johnson & Johnson	2,000,000	1.7%			5.0%	Yes	5 Years	Yes
Merck	2,000,000	1.7%			5.0%	Yes	5 Years	Yes
Total Pharmaceuticals Sector	\$4,000,000	3.4%			10.0%	Yes		
Apple Inc	2,000,000	1.7%			5.0%	Yes	5 Years	Yes
Microsoft Corp	1,000,000	0.8%			5.0%	Yes	5 Years	Yes
Total Technology Sector	\$3,000,000	2.5%			10.0%	Yes		
Total Medium Term Notes (22)	\$23,000,000	19.4%			20.0%	Yes		
Federal Agencies								
Federal Home Loan Bank (FHLB)	\$7,000,000	5.9%			33.3%	Yes	5 Years	Yes
Federal Farm Credit (FFCB)	8,000,000	6.8%			33.3%	Yes	5 Years	Yes
Fannie Mae (FNMA)	5,000,000	4.2%			33.3%	Yes	5 Years	Yes
Freddie Mac (FHLMC)	2,000,000	1.7%			33.3%	Yes	5 Years	Yes
Framer Mac (FAMCA)	1,000,000	0.8%			33.3%	Yes	5 Years	Yes
Tennessee Valley Authority (TVA)	2,000,000	1.7%			33.3%	Yes	5 Years	Yes
Total Federal Agencies (19)	\$25,000,000	21.1%			60.0%	Yes		
Total Portfolio	\$118,517,532	100.0%						



PMIA/LAIF Performance Report as of 10/16/24



Quarterly Performance Quarter Ended 09/30/24

LAIF Apportionment Rate ⁽²⁾ :	4.71
LAIF Earnings Ratio ⁽²⁾ :	0.00012912073474208
LAIF Administrative Cost ^{(1)*} :	TBD
LAIF Fair Value Factor ⁽¹⁾ :	1.002061084
PMIA Daily ⁽¹⁾ :	4.58
PMIA Quarter to Date ⁽¹⁾ :	4.56
PMIA Average Life ⁽¹⁾ :	231

PMIA Average Monthly Effective Yields⁽¹⁾

September	4.575
August	4.579
July	4.516
June	4.480
May	4.332
April	4.272

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 9/30/24 \$161.6 billion

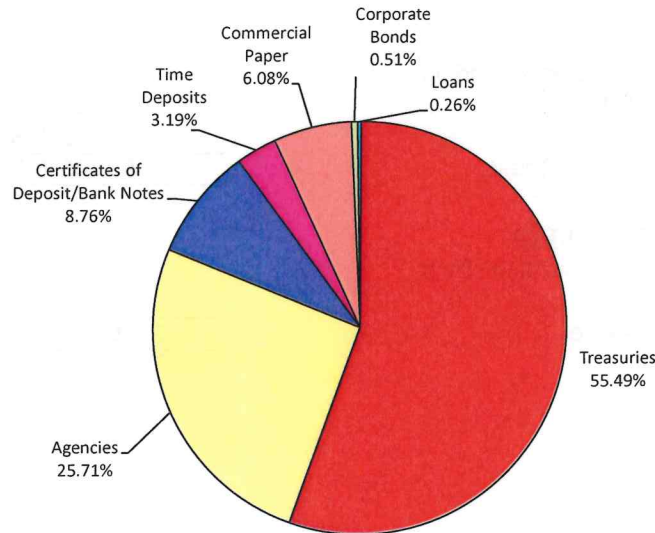


Chart does not include \$1,343,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller



CITY OF MANHATTAN BEACH
TREASURER'S REPORT
September 30, 2024

<u>Investments</u>	Book Value
LAIF	\$24,517,532.23
Treasury Securities	45,127,299.65
Government Agency Issues	24,835,200.39
Medium Term Notes	22,110,682.26
Subtotal Investments	<u>\$116,590,714.53</u>
<u>Demand Deposit/Petty Cash</u>	
Cash in Bank	\$4,351,704.85
Petty Cash	2,280.41
Subtotal Demand Deposit	<u>\$4,353,985.26</u>
Subtotal City Cash & Investments	<u>\$120,944,699.79</u>
<u>Bond Funds Held in Trust</u>	
Police Fire Refunding	1,852.18
Fire Station 2 COPs	310.13
Marine Ave Park Refunding	0.14
Metlox & Water/Wastewater Refunding	279.72
Utility Assessment Districts	1,140,926.47
Pension Obligation Bonds	2,408.84
Subtotal Bonds Held in Trust	<u>\$1,145,777.48</u>
<u>Investment Trust Funds</u>	
PARS Pension Rate Stabilization Trust	3,786,770.11
 Treasurer's Balance	 <u><u>\$125,877,247.38</u></u>



CITY OF MANHATTAN BEACH FINANCE SUBCOMMITTEE STAFF REPORT

TO: Members of the Finance Subcommittee

THROUGH: Onyx Jones, Interim Finance Director

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

SUBJECT: Month-End Financial Reports for September 30, 2024
INFORMATION ITEM ONLY

DATE: October 28, 2024

DISCUSSION:

The Finance Department is pleased to provide you with preliminary month-end financial reports for the month ending September 30, 2024. This report date marks the third month of the 2024-2025 fiscal year. The following reports are attached:

- FY 2024-2025 Statement of Revenues and Expenditures
 - Presents revenues and expenditures by fund and compares budget-to-actual performance.
- FY 2024-2025 Citywide Revenues
 - Presents revenues by fund and compares budget-to-actual performance.
- FY 2024-2025 General Fund Major Revenue Trends
 - Highlights significant General Fund revenue sources and recent trends.
- FY 2024-2025 Revenue Detail
 - Presents Citywide revenue performance by line item detail to clarify the revenue components in each fund.
- FY 2024-2025 Citywide Expenditures
 - Presents expenditures by fund and compares budget-to-actual performance.
- FY 2024-2025 General Fund Expenditures by Department
 - Presents General Fund expenditures by department and compares budget-to-actual performance.
- Balance Sheet Account Balances as of September 30, 2024.

Attachments: September 2024 Month-End Financial Reports



City of Manhattan Beach
 Fiscal Year 2024-2025 Statement of Revenues & Expenditures
 As of September 30, 2024

**% of Year
25.0%**

Current Year Activity

Fund	Adjusted			Adjusted				
	Budget	YTD	%	Budget	Year-to-Date		%	
No.	Revenues	Revenues	Realized	Expenditures	Expenditures	Encumbrances	Utilized	
General Fund	100	\$98,993,155	\$13,221,351	13.4%	\$100,217,262	\$21,642,102	\$2,646,274	24.2%
Street Lighting & Landscaping Fund	201	390,985	1,280	0.3%	712,327	89,868	7,091	13.6%
Gas Tax Fund	205	1,935,943	383,652	19.8%	2,665,981	94,967	758,044	32.0%
Asset Forfeiture Fund	210	41,800	38,154	91.3%	78,000	37,500	-	48.1%
Police Safety Grants Fund	211	189,000	15,896	8.4%	373,032	6,739	158,032	44.2%
Grants Fund	220	5,320,000	-	-	5,320,000	-	193,633	3.6%
Prop A Fund	230	988,594	187,849	19.0%	1,177,148	177,409	407,731	49.7%
Prop C Fund	231	802,856	194,957	24.3%	1,325,357	182,350	265,219	33.8%
AB 2766 Fund	232	47,500	19,935	42.0%	673	1,709	-	253.9%
Measure R Fund	233	964,892	193,910	20.1%	2,764,575	10,474	294,437	11.0%
Measure M Fund	234	6,510,878	138,554	2.1%	6,892,604	18,372	674,466	10.1%
Measure W Fund	240	411,500	59,863	14.5%	2,342,301	16,057	2,242,301	96.4%
Capital Improvements Fund	401	1,714,302	492,769	28.7%	6,909,321	583,928	987,892	22.7%
Bond Construction Fund	402	-	32,816	-	-	-	-	-
Underground Assessment District Construction	403	-	96,618	-	38,500	57,899	38,500	250.4%
Water Fund	501	16,832,770	5,482,671	32.6%	21,855,172	3,079,003	3,357,715	29.5%
Storm Drain Fund	502	2,227,340	163,320	7.3%	5,052,172	202,897	2,408,733	51.7%
Sewer Fund	503	4,273,070	1,649,919	38.6%	9,032,754	567,730	651,544	13.5%
Parking Fund	520	4,387,700	1,445,916	33.0%	4,695,758	682,024	590,134	27.1%
County Parking Lots Fund	521	1,111,200	395,780	35.6%	957,932	69,786	41,789	11.6%
State Pier & Parking Lot Fund	522	870,500	296,160	34.0%	1,589,825	138,424	630,988	48.4%
Insurance Reserve Fund	601	9,223,980	2,172,688	23.6%	9,386,625	4,346,459	239,461	48.9%
Information Technology Fund	605	4,660,060	1,165,052	25.0%	5,739,331	954,151	971,353	33.5%
Fleet Management Fund	610	3,334,359	373,912	11.2%	5,939,507	689,729	1,103,598	30.2%
Building Maintenance & Operation Fund	615	2,732,659	631,518	23.1%	3,019,002	617,704	254,035	28.9%
Underground Assessment Fund 2018 Refundin	710	714,150	17,933	2.5%	716,425	689,400	-	96.2%
Underground Assessment Fund 19-12 & 19-1	711	606,106	5,183	0.9%	608,057	496,149	-	81.6%
Underground Assessment Fund 19-4	712	337,613	2,592	0.8%	337,793	277,288	-	82.1%
City Pension Fund	801	206,188	352	0.2%	207,666	46,002	-	22.2%
Section 115 Fund	804	100,000	186,785	186.8%	1,021,059	991,015	-	97.1%
		\$169,929,100	\$29,067,386	17.1%	\$200,976,161	\$36,767,132	\$18,922,971	27.7%



City of Manhattan Beach
 Fiscal Year 2024-2025 Citywide Revenues
 As of September 30, 2024

**% of Year
25.0%**

Current Year Activity

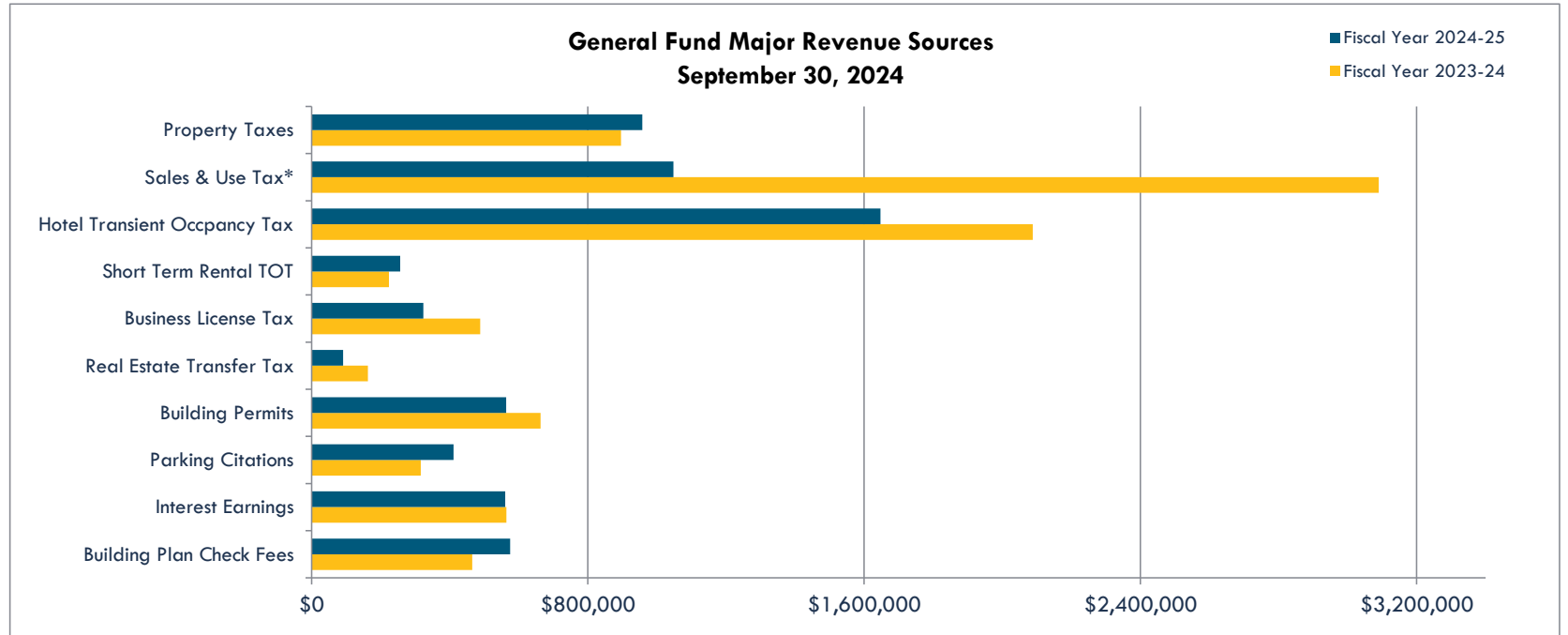
Fund	Original	Budget	Adjusted	Year-to-Date	Unrealized	%	
No.	Budget	Adjustments	Budget	Actuals	Amount	Realized	
General Fund	100	\$98,993,155	-	\$98,993,155	\$13,221,351	\$85,771,804	13.4%
Street Lighting & Landscaping Fund	201	390,985	-	390,985	1,280	389,705	0.3%
Gas Tax Fund	205	1,935,943	-	1,935,943	383,652	1,552,291	19.8%
Asset Forfeiture Fund	210	41,800	-	41,800	38,154	3,646	91.3%
Police Safety Grants Fund	211	189,000	-	189,000	15,896	173,104	8.4%
Grants Fund	220	5,320,000	-	5,320,000	-	5,320,000	-
Prop A Fund	230	988,594	-	988,594	187,849	800,745	19.0%
Prop C Fund	231	802,856	-	802,856	194,957	607,899	24.3%
AB 2766 Fund	232	47,500	-	47,500	19,935	27,565	42.0%
Measure R Fund	233	964,892	-	964,892	193,910	770,982	20.1%
Measure M Fund	234	6,510,878	-	6,510,878	138,554	6,372,324	2.1%
Measure W Fund	240	411,500	-	411,500	59,863	351,637	14.5%
Capital Improvements Fund	401	1,714,302	-	1,714,302	492,769	1,221,533	28.7%
Bond Construction Fund	402	-	-	-	32,816	(32,816)	-
Underground Assessment District Construction	403	-	-	-	96,618	(96,618)	-
Water Fund	501	16,832,770	-	16,832,770	5,482,671	11,350,099	32.6%
Storm Drain Fund	502	2,227,340	-	2,227,340	163,320	2,064,020	7.3%
Sewer Fund	503	4,273,070	-	4,273,070	1,649,919	2,623,151	38.6%
Parking Fund	520	4,387,700	-	4,387,700	1,445,916	2,941,784	33.0%
County Parking Lots Fund	521	1,111,200	-	1,111,200	395,780	715,420	35.6%
State Pier & Parking Lot Fund	522	870,500	-	870,500	296,160	574,340	34.0%
Insurance Reserve Fund	601	9,223,980	-	9,223,980	2,172,688	7,051,292	23.6%
Information Technology Fund	605	4,660,060	-	4,660,060	1,165,052	3,495,008	25.0%
Fleet Management Fund	610	3,334,359	-	3,334,359	373,912	2,960,447	11.2%
Building Maintenance & Operation Fund	615	2,732,659	-	2,732,659	631,518	2,101,141	23.1%
Underground Assessment Fund 2018 Refundin	710	714,150	-	714,150	17,933	696,217	2.5%
Underground Assessment Fund 19-12 & 19-1	711	606,106	-	606,106	5,183	600,923	0.9%
Underground Assessment Fund 19-4	712	337,613	-	337,613	2,592	335,021	0.8%
City Pension Fund	801	206,188	-	206,188	352	205,836	0.2%
Section 115 Fund	804	100,000	-	100,000	186,785	(86,785)	186.8%
		\$169,929,100	\$0	\$169,929,100	\$29,067,386	\$140,861,714	17.1%



City of Manhattan Beach
 Fiscal Year 2024-2025 General Fund Major Revenue Trends
 September 30, 2024

Percent of Year
25.0%

Major Revenue Accounts	Year-To-Date Actuals						FY 2025	
	2020	2021	2022	2023	2024	2025	Adj Budget	Realized
Property Taxes	\$755,718	\$776,468	\$770,228	\$824,597	\$896,048	\$957,450	\$44,688,638	2.1%
Sales & Use Tax*	2,317,466	1,945,493	2,376,253	2,864,287	3,090,624	1,047,716	11,350,000	9.2%
Hotel Transient Occupancy Tax (TOT)*	1,385,706	501,037	1,308,753	1,874,724	2,088,298	1,647,417	7,415,000	22.2%
Short Term Rental TOT	5,450	-	-	14,383	223,665	256,456	1,200,000	21.4%
Business License Tax*	319,075	557,680	801,942	432,420	488,439	323,500	5,200,000	6.2%
Real Estate Transfer Tax*	377,688	128,916	336,863	109,875	162,856	91,364	800,000	11.4%
Building Permits	466,690	378,485	462,326	507,980	662,690	563,639	2,100,000	26.8%
Parking Citations	526,435	386,735	532,862	524,524	315,987	410,647	2,175,000	18.9%
Interest Earnings	388,176	370,608	245,811	199,650	564,120	560,894	1,375,000	40.8%
Building Plan Check Fees	512,390	481,107	458,479	446,677	465,391	574,903	1,837,500	31.3%
Total Major Revenue Accounts	\$7,054,794	\$5,526,530	\$7,293,516	\$7,799,117	\$8,958,117	\$6,433,985	\$78,141,138	8.2%
Over/(Under) Prior Year		(1,528,264)	1,766,986	505,601	1,159,000	(2,524,131)		
Percent Change From Prior Year		(21.7%)	32.0%	6.9%	14.9%	(28.2%)		
Other Revenues	5,047,296	3,612,621	4,409,312	6,686,515	8,121,671	\$6,787,365	20,852,017	32.6%
Total General Fund Revenues	\$12,102,091	\$9,139,151	\$11,702,828	\$14,485,632	\$17,079,788	\$13,221,351	\$98,993,155	13.4%



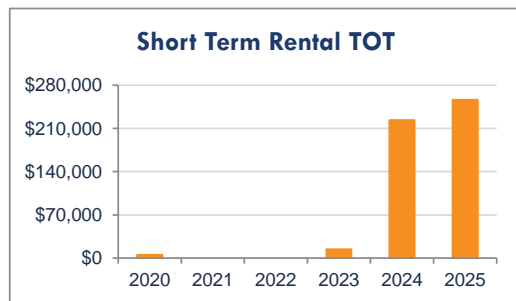
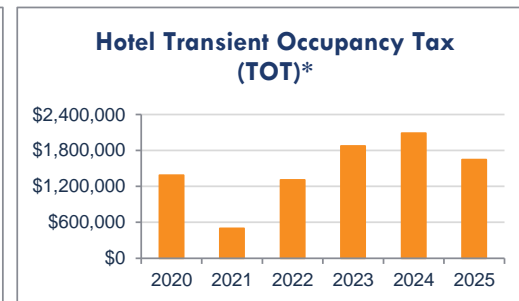
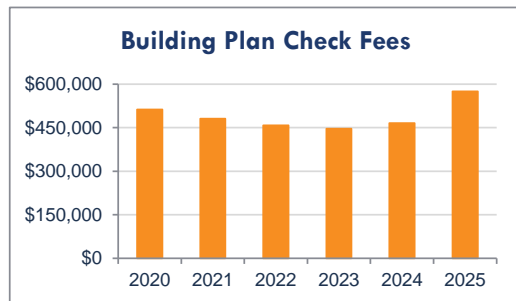
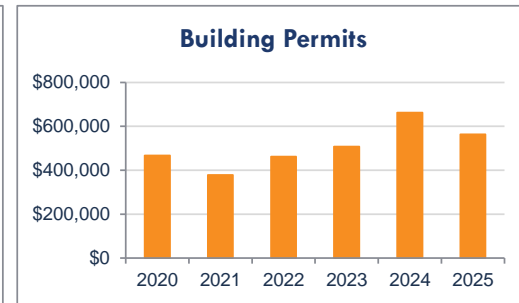
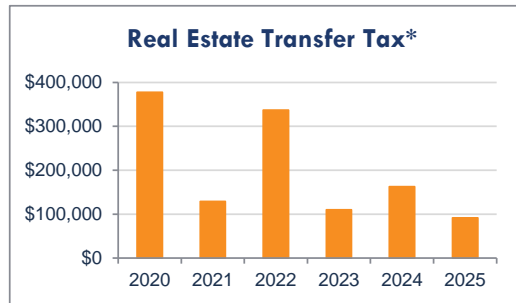
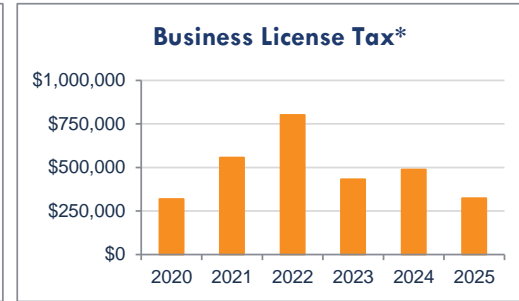
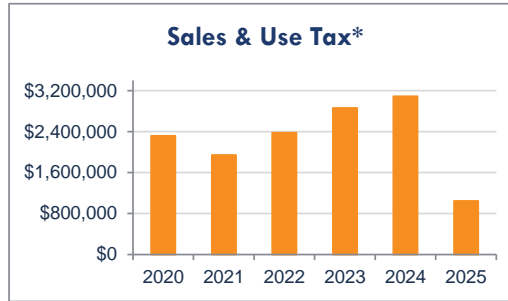
The structure of payments for the some of the franchise fees has changed resulting in lower initial revenues at the beginning of the fiscal year as compared to prior years. This revenue will self adjust throughout the year to better align with prior full-year numbers.

* Lower revenues in FY 2025 are due to an accounting methodology change wherein taxes are accrued to the previous year and reversed during Quarter 1 instead of at the end of the fiscal year.



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

Percent of Year
25.0%



* Lower revenues in FY 2025 are due to an accounting methodology change wherein taxes are accrued to the previous year and reversed during Quarter 1 instead of at the end of the fiscal year.



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

Current Year Activity

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	GENERAL FUND							
	41101	C.Yr Secured Property Tax	36,625,037	-	36,625,037	-	36,625,037	-
	41102	C.Yr Unsecured Property Tax	1,134,981	-	1,134,981	938,608	196,373	82.7%
	41103	P.Yr Secured Prop Tax	100,000	-	100,000	8,244	91,756	8.2%
	41104	P.Yr Unsecured Property Tax	45,000	-	45,000	-	45,000	-
	41105	Supplemental Property Tax	650,000	-	650,000	2,971	647,029	0.5%
	41106	Property Tax Collection Admin	(474,055)	-	(474,055)	-	(474,055)	-
	41107	Interest & Penalties	75,000	-	75,000	7,628	67,372	10.2%
	41108	Property Tax In Lieu of VLF	6,532,675	-	6,532,675	-	6,532,675	-
	PROPERTY TAX Total		44,688,638	-	44,688,638	957,450	43,731,188	2.1%
	41201	Sales & Use Tax	11,350,000	-	11,350,000	1,047,716	10,302,284	9.2%
	41203	PSAF Sales Tax	492,610	-	492,610	38,472	454,138	7.8%
	41211	Transient Occupancy Tax	7,415,000	-	7,415,000	1,647,417	5,767,583	22.2%
	41213	Franchise Tax	1,250,000	-	1,250,000	-	1,250,000	-
	41214	Real Estate Transfer Tax	800,000	-	800,000	91,364	708,636	11.4%
	41221	Business License Tax	5,200,000	-	5,200,000	323,500	4,876,500	6.2%
	41224	AB 2164 Dis Access & Educ	-	-	-	2,089	(2,089)	-
	41202	Prop Tax In Lieu of Sales Tax	-	-	-	-	-	-
	41212	Short Term Rental TOT	1,200,000	-	1,200,000	256,456	943,544	21.4%
	OTHER TAXES & ASSESSMENTS Total		27,707,610	-	27,707,610	3,407,012	24,300,598	12.3%



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	42101	Building Permits	2,100,000	-	2,100,000	563,639	1,536,361	26.8%
	42102	Building Permits Surcharge	184,000	-	184,000	52,436	131,564	28.5%
	42103	Other Construction Permits	500,000	-	500,000	133,742	366,258	26.7%
	42104	Energov Tech Fee Admin	159,551	-	159,551	-	159,551	-
	42105	Right of Way Permits	650,000	-	650,000	140,511	509,489	21.6%
	42106	Outdoor Facilities Permits	1,368	-	1,368	-	1,368	-
	42108	Entertainment Permits	6,675	-	6,675	2,478	4,197	37.1%
	42111	Licensing Permits	1,440	-	1,440	438	1,002	30.4%
	42201	Fire Code Permits - Annual	125,565	-	125,565	32,917	92,648	26.2%
	42202	Fire Permits - One Time	23,200	-	23,200	4,640	18,560	20.0%
	42203	Fire Construction Inspections	48,000	-	48,000	12,303	35,697	25.6%
	42204	Studio Tenant	2,200	-	2,200	-	2,200	-
	42301	Police Alarm Permits	105,600	-	105,600	1,500	104,100	1.4%
	42302	Animal License Fees	38,000	-	38,000	27,315	10,686	71.9%
	42401	Film Permits	55,000	-	55,000	10,867	44,133	19.8%
	42205	Fire Annual Operations Permits	24,592	-	24,592	3,763	20,829	15.3%
	LICENSES & PERMITS Total		4,025,191	-	4,025,191	986,549	3,038,642	24.5%
	43101	Vehicle Code Fines	65,000	-	65,000	2,854	62,146	4.4%
	43102	Parking Citations	2,175,000	-	2,175,000	410,647	1,764,353	18.9%
	43301	Comm Dev Fines	90,000	-	90,000	(50)	90,050	(0.1%)
	43401	Municipal Code Fines	5,000	-	5,000	24,458	(19,458)	489.2%
	43402	Other Fines & Settlements	41,397	-	41,397	126,604	(85,207)	305.8%
	43501	Public Works Fines	25,000	-	25,000	10,000	15,000	40.0%
	43201	Fire Fines	-	-	-	-	-	-
	FINES Total		2,401,397	-	2,401,397	574,514	1,826,883	23.9%



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	44101	Interest Earnings	1,375,000	-	1,375,000	560,894	814,106	40.8%
	44102	Unrealized Invest Gain/Loss	-	-	-	1,141,441	(1,141,441)	-
	44103	Investment Amortization	-	-	-	(264)	264	-
	44204	Installment Fund Earnings	-	-	-	2,362	(2,362)	-
	44401	Metlox Lease Payments	650,000	-	650,000	60,250	589,750	9.3%
	44402	Tennis Club Bldg (Parkview)	358,000	-	358,000	89,996	268,004	25.1%
	44403	Tennis Club Minimum+% Rent	180,000	-	180,000	45,000	135,000	25.0%
	44404	1334 Office Building Rent	53,000	-	53,000	13,525	39,475	25.5%
	44405	Tennis Club Parking Lot Lease	39,000	-	39,000	9,821	29,179	25.2%
	44406	Minimum Hotel Rent Payments	400,000	-	400,000	100,000	300,000	25.0%
	44407	Hotel Rent	1,600,000	-	1,600,000	-	1,600,000	-
	44408	Golf Course Rent	20,000	-	20,000	-	20,000	-
	44409	Mall Parking Lot Lease	185,000	-	185,000	53,686	131,314	29.0%
	44410	Post Office Lease	58,300	-	58,300	9,717	48,583	16.7%
	44411	Library Parking Lot Lease	9,500	-	9,500	2,420	7,080	25.5%
	44412	Misc. Rents & Concessions	35,000	-	35,000	5,685	29,315	16.2%
	44421	Wireless Communication Lease	185,000	-	185,000	69,353	115,647	37.5%
	44104	Interfund Loan Interest	-	-	-	-	-	-
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
	44205	Delivery Fund Earnings	-	-	-	-	-	-
	44301	Other Interest Income	-	-	-	337	(337)	-
	44302	Loan Principal	-	-	-	7,449	(7,449)	-
	44490	GASB 87 Revenue Adjustment	-	-	-	-	-	-
	44491	GASB 87 Lease Interest	-	-	-	-	-	-
INTEREST & RENTS Total			5,147,800	-	5,147,800	2,171,672	2,976,128	42.2%



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	45121	Veh Lic Fee Penalties & Int	40,000	-	40,000	-	40,000	-
	45122	Homeowners Property Tax Relief	145,000	-	145,000	-	145,000	-
	45123	State Mandated Cost Reimb	25,000	-	25,000	5,064	19,936	20.3%
	45131	STC Reimbursement	6,000	-	6,000	-	6,000	-
	45132	P.O.S.T. Reimbursement	40,000	-	40,000	-	40,000	-
	45201	State Grant Programs	-	-	-	-	-	-
	45301	Federal Grant Programs	-	-	-	-	-	-
	45303	Federal/State Emergency Aid	-	-	-	-	-	-
	45401	Prop A Project Specific	-	-	-	-	-	-
	45502	BCHD Grant	-	-	-	-	-	-
	45601	Miscellaneous Grants	-	-	-	-	-	-
	45402	County Grants Programs	-	-	-	-	-	-
FROM OTHER AGENCIES Total			256,000	-	256,000	5,064	250,936	2.0%
	46101	Building Plan Check Fees	1,837,500	-	1,837,500	574,903	1,262,597	31.3%
	46102	Comm Dev Digital Document Fee	300,000	-	300,000	71,313	228,687	23.8%
	46103	Building Record Report Fees	100,000	-	100,000	31,986	68,014	32.0%
	46104	New Residential Unit Fee	105,000	-	105,000	-	105,000	-
	46111	Planning Filing Fees	220,000	-	220,000	33,233	186,767	15.1%
	46112	Appeal Fees	250	-	250	500	(250)	200.0%
	46113	Com Dev Reimbursements	-	-	-	-	-	-
	46121	Traffic Engineering Services	70,000	-	70,000	20,479	49,521	29.3%
	46201	Police False Alarm Fees	72,000	-	72,000	9,359	62,641	13.0%
	46202	Police Service Fees	30,000	-	30,000	6,834	23,166	22.8%
	46203	Special Event Staffing Reimb	250,000	-	250,000	25,963	224,037	10.4%
	46204	DUI Cost Recovery	10,000	-	10,000	259	9,741	2.6%
	46205	Booking Fee	1,000	-	1,000	-	1,000	-
	46206	Boot Removal	2,000	-	2,000	-	2,000	-
	46207	Vehicle Release Fee	70,000	-	70,000	9,507	60,493	13.6%
	46208	Animal Impound Fees	650	-	650	246	404	37.8%
	46301	Fire Reimbursements	125,000	-	125,000	1,367	123,633	1.1%
	46302	Ambulance Fees	1,350,000	-	1,350,000	335,548	1,014,452	24.9%
	46303	Fire Plan Check	80,000	-	80,000	16,217	63,783	20.3%
	46304	Fire Inspection Fees	166,634	-	166,634	46,158	120,476	27.7%
	46404	Penalties	-	-	-	1,540	(1,540)	-
	46412	Residential City Cost Recovery	100,000	-	100,000	-	100,000	-
	46415	Recycling	40,000	-	40,000	80,000	(40,000)	200.0%
	46416	Constr Debris Plan Review	75,000	-	75,000	28,186	46,814	37.6%



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	46421	Inter-City Median Maintenance	7,500	-	7,500	-	7,500	-
	46422	Street Sweeping	1,200	-	1,200	-	1,200	-
	46451	Public Works Misc Fees	7,000	-	7,000	4,743	2,257	67.8%
	46452	Public Works Reimbursement	20,000	-	20,000	-	20,000	-
	46501	Facility & Parks Res *	651,600	-	651,600	183,601	467,999	28.2%
	46502	Enrichment Classes *	300,000	-	300,000	278,795	21,205	92.9%
	46503	Youth & Teen Programs *	573,000	-	573,000	349,772	223,228	61.0%
	46504	Tennis Operations *	1,065,000	-	1,065,000	516,618	548,382	48.5%
	46505	Arts/Education Classes *	320,000	-	320,000	143,235	176,765	44.8%
	46506	Sports Leagues & Tournaments *	210,000	-	210,000	167,639	42,361	79.8%
	46507	Sports Classes *	658,000	-	658,000	362,957	295,043	55.2%
	46508	Swimming Classes *	682,000	-	682,000	485,330	196,670	71.2%
	46509	Concerts in the Park	128,807	-	128,807	-	128,807	-
	46510	Older Adult Activities *	75,000	-	75,000	58,084	16,916	77.4%
	46601	Returned Check Fees	100	-	100	25	75	25.0%
	46602	Reproduction Fees	5,000	-	5,000	279	4,721	5.6%
	46461	Public Records Request	-	-	-	-	-	-
	46520	Recreation Reimbursements	-	-	-	-	-	-
	46305	Fire State Mand. Multi-Fam Ins	59,160	-	59,160	9,234	49,926	15.6%
SERVICES Total			9,768,401	-	9,768,401	3,853,913	5,914,488	39.5%



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
100	47101	W Comp Salary Continuation	800,000	-	800,000	129,354	670,647	16.2%
	47104	Damage Claims	-	-	-	-	-	-
	47202	Resubmittal of Returned Checks	-	-	-	41,565	(41,565)	-
	47203	Bad Debt Recovery	30,000	-	30,000	1,983	28,017	6.6%
	47204	Bad Debt Writeoff	(3,000)	-	(3,000)	-	(3,000)	-
	47301	Miscellaneous Revenues	25,000	-	25,000	22,852	2,148	91.4%
	47302	P-Card Incentive	50,000	-	50,000	16,384	33,616	32.8%
	47303	City Store Sales	27,500	-	27,500	9,804	17,696	35.7%
	47306	Sale of Property	2,500	-	2,500	966	1,534	38.6%
	47307	Contrs From Private Parties	-	-	-	-	-	-
	47107	Damage Recovery-Traffic Signal	-	-	-	-	-	-
	47201	Cash Over/Short	-	-	-	(3,887)	3,887	-
	47304	Property Transfer Fee	-	-	-	-	-	-
	47401	Lease Purchase Proceeds	-	-	-	-	-	-
	47408	Bond Proceeds	-	-	-	-	-	-
	47903	Reimb- Phone Charges	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		932,000	-	932,000	219,020	712,980	23.5%
	49151	Operating Service Transfers	4,066,118	-	4,066,118	1,046,156	3,019,962	25.7%
	49999	Budgeted Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		4,066,118	-	4,066,118	1,046,156	3,019,962	25.7%
GENERAL FUND Total			98,993,155	-	98,993,155	13,221,351	85,771,804	13.4%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
201	STREET LIGHTING & LANDSCAPE FUND							
	41301	C.Yr Assessments	269,963	-	269,963	-	269,963	-
	41303	C.Yr Streetscape Assessments	107,505	-	107,505	-	107,505	-
	41302	P.Yr Assessments	-	-	-	-	-	-
	41304	P.Yr Streetscape Assessments	-	-	-	-	-	-
	OTHER TAXES & ASSESSMENTS Total		377,468	-	377,468	-	377,468	-
	44101	Interest Earnings	-	-	-	-	-	-
	44102	Unrealized Invest Gain/Loss	-	-	-	-	-	-
	INTEREST & RENTS Total		-	-	-	-	-	-
	47104	Damage Claims	-	-	-	-	-	-
	47301	Miscellaneous Revenues	-	-	-	1,280	(1,280)	-
	MISCELLANEOUS REVENUE Total		-	-	-	1,280	(1,280)	-
	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		390,985	-	390,985	1,280	389,705	0.3%



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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	36,439	(14,439)	165.6%
	44102	Unrealized Invest Gain/Loss	-	-	-	88,290	(88,290)	-
	INTEREST & RENTS Total		22,000	-	22,000	124,729	(102,729)	566.9%
	45101	State Gas Tax 2105	220,219	-	220,219	18,812	201,407	8.5%
	45102	State Gas Tax 2106	128,750	-	128,750	11,032	117,718	8.6%
	45103	State Gas Tax 2107	306,959	-	306,959	21,589	285,370	7.0%
	45104	State Gas Tax 2103	314,991	-	314,991	39,663	275,328	12.6%
	45111	SB1 Road Maintenance Rehab	907,812	-	907,812	165,782	742,030	18.3%
	45125	SB 821 TDA	35,212	-	35,212	-	35,212	-
	45201	State Grant Programs	-	-	-	-	-	-
	45202	Aid to Cities/STP-Local	-	-	-	-	-	-
	45411	Measure R SB Highway	-	-	-	2,044	(2,044)	-
	45601	Miscellaneous Grants	-	-	-	-	-	-
	45112	SB1 Highway Users Loan	-	-	-	-	-	-
	FROM OTHER AGENCIES Total		1,913,943	-	1,913,943	258,923	1,655,020	13.5%
	47307	Contrs From Private Parties	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	GAS TAX FUND Total		1,935,943	-	1,935,943	383,652	1,552,291	19.8%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
210	ASSET FORFEITURE FUND							
	44101	Interest Earnings	1,800	-	1,800	2,317	(517)	128.7%
	44102	Unrealized Invest Gain/Loss	-	-	-	3,885	(3,885)	-
	INTEREST & RENTS Total		1,800	-	1,800	6,202	(4,402)	344.5%
	45803	State Forfeitures - Regional	30,000	-	30,000	23,437	6,563	78.1%
	45806	Fed Forfeitures - Treas Local	-	-	-	3,678	(3,678)	-
	45801	Fed Forf - D.O.J Regional	-	-	-	-	-	-
	45802	Fed Forfeitures - D.O.J. Local	-	-	-	-	-	-
	45804	State Forfeitures - Local	10,000	-	10,000	420	9,580	4.2%
	45805	Fed Forf - Treas Regional	-	-	-	4,417	(4,417)	-
	FROM OTHER AGENCIES Total		40,000	-	40,000	31,952	8,048	79.9%
	47401	Lease Purchase Proceeds	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	ASSET FORFEITURE FUND Total		41,800	-	41,800	38,154	3,646	91.3%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
211	POLICE SAFETY GRANTS FUND							
	44101	Interest Earnings	4,000	-	4,000	4,260	(260)	106.5%
	44102	Unrealized Invest Gain/Loss	-	-	-	11,636	(11,636)	-
	INTEREST & RENTS Total		4,000	-	4,000	15,896	(11,896)	397.4%
	45124	State Supp Law Enf Serv	185,000	-	185,000	-	185,000	-
	FROM OTHER AGENCIES Total		185,000	-	185,000	-	185,000	-
	POLICE SAFETY GRANTS FUND Total		189,000	-	189,000	15,896	173,104	8.4%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
220	GRANTS FUND							
	45201	State Grant Programs	245,000	-	245,000	-	245,000	-
	45301	Federal Grant Programs	3,800,000	-	3,800,000	-	3,800,000	-
	45402	County Grants Programs	900,000	-	900,000	-	900,000	-
		FROM OTHER AGENCIES Total	4,945,000	-	4,945,000	-	4,945,000	-
	47307	Contrs From Private Parties	375,000	-	375,000	-	375,000	-
		MISCELLANEOUS REVENUE Total	375,000	-	375,000	-	375,000	-
		GRANTS FUND Total	5,320,000	-	5,320,000	-	5,320,000	-



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
230	PROPOSITION A FUND							
	41204	Transit Sales Tax	964,294	-	964,294	153,134	811,160	15.9%
	OTHER TAXES & ASSESSMENTS Total		964,294	-	964,294	153,134	811,160	15.9%
	44101	Interest Earnings	3,000	-	3,000	9,803	(6,803)	326.8%
	44102	Unrealized Invest Gain/Loss	-	-	-	24,804	(24,804)	-
	INTEREST & RENTS Total		3,000	-	3,000	34,607	(31,607)	1153.6%
	45301	Federal Grant Programs	-	-	-	-	-	-
	FROM OTHER AGENCIES Total		-	-	-	-	-	-
	46521	Dial-A-Ride Fares	3,000	-	3,000	-	3,000	-
	46522	Bus Pass Subsidies	800	-	800	108	692	13.5%
	SERVICES Total		3,800	-	3,800	108	3,692	2.8%
	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		988,594	-	988,594	187,849	800,745	19.0%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
231	PROPOSITION C FUND							
	41204	Transit Sales Tax	799,856	-	799,856	127,021	672,835	15.9%
	OTHER TAXES & ASSESSMENTS Total		799,856	-	799,856	127,021	672,835	15.9%
	44101	Interest Earnings	3,000	-	3,000	10,239	(7,239)	341.3%
	44102	Unrealized Invest Gain/Loss	-	-	-	35,384	(35,384)	-
	INTEREST & RENTS Total		3,000	-	3,000	45,623	(42,623)	1520.8%
	45411	Measure R SB Highway	-	-	-	22,314	(22,314)	-
	45412	MTA Call For Grants	-	-	-	-	-	-
	45302	Safetea-Lu Earmark	-	-	-	-	-	-
	FROM OTHER AGENCIES Total		-	-	-	22,314	(22,314)	-
	PROPOSITION C FUND Total		802,856	-	802,856	194,957	607,899	24.3%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
232	AB 2766	AQMD FUND						
	44101	Interest Earnings	1,500	-	1,500	2,394	(894)	159.6%
	44102	Unrealized Invest Gain/Loss	-	-	-	6,006	(6,006)	-
		INTEREST & RENTS Total	1,500	-	1,500	8,401	(6,901)	560.0%
	45201	State Grant Programs	-	-	-	-	-	-
	45501	AB 2766 Air Quality	46,000	-	46,000	11,534	34,466	25.1%
		FROM OTHER AGENCIES Total	46,000	-	46,000	11,534	34,466	25.1%
		AB 2766 AQMD FUND Total	47,500	-	47,500	19,935	27,565	42.0%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
233	MEASURE R FUND							
	41204	Transit Sales Tax	599,892	-	599,892	95,258	504,634	15.9%
	OTHER TAXES & ASSESSMENTS Total		599,892	-	599,892	95,258	504,634	15.9%
	44101	Interest Earnings	15,000	-	15,000	16,103	(1,103)	107.4%
	44102	Unrealized Invest Gain/Loss	-	-	-	49,005	(49,005)	-
	INTEREST & RENTS Total		15,000	-	15,000	65,108	(50,108)	434.1%
	45125	SB 821 TDA	-	-	-	-	-	-
	45301	Federal Grant Programs	-	-	-	33,544	(33,544)	-
	45601	Miscellaneous Grants	-	-	-	-	-	-
	45402	County Grants Programs	350,000	-	350,000	-	350,000	-
	FROM OTHER AGENCIES Total		350,000	-	350,000	33,544	316,456	9.6%
	47307	Contrs From Private Parties	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	MEASURE R FUND Total		964,892	-	964,892	193,910	770,982	20.1%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
234	MEASURE M FUND							
	41204	Transit Sales Tax	679,878	-	679,878	104,283	575,595	15.3%
	OTHER TAXES & ASSESSMENTS Total		679,878	-	679,878	104,283	575,595	15.3%
	44101	Interest Earnings	8,000	-	8,000	9,034	(1,034)	112.9%
	44102	Unrealized Invest Gain/Loss	-	-	-	25,238	(25,238)	-
	INTEREST & RENTS Total		8,000	-	8,000	34,271	(26,271)	428.4%
	45601	Miscellaneous Grants	4,963,000	-	4,963,000	-	4,963,000	-
	45402	County Grants Programs	860,000	-	860,000	-	860,000	-
	FROM OTHER AGENCIES Total		5,823,000	-	5,823,000	-	5,823,000	-
	MEASURE M FUND Total		6,510,878	-	6,510,878	138,554	6,372,324	2.1%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
240	MEASURE W FUND							
	41109	Measure W Parcel Tax	410,000	-	410,000	-	410,000	-
	PROPERTY TAX Total		410,000	-	410,000	-	410,000	-
	44101	Interest Earnings	1,500	-	1,500	15,709	(14,209)	1047.2%
	44102	Unrealized Invest Gain/Loss	-	-	-	44,154	(44,154)	-
	INTEREST & RENTS Total		1,500	-	1,500	59,863	(58,363)	3990.8%
	45201	State Grant Programs	-	-	-	-	-	-
	45402	County Grants Program	-	-	-	-	-	-
	FROM OTHER AGENCIES Total		-	-	-	-	-	-
	MEASURE W FUND Total		411,500	-	411,500	59,863	351,637	14.5%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
401	CAPITAL IMPROVEMENTS FUND							
	41211	Transient Occupancy Tax	889,800	-	889,800	197,534	692,266	22.2%
	41212	Short Term Rental TOT	144,000	-	144,000	30,985	113,015	21.5%
	OTHER TAXES & ASSESSMENTS Total		1,033,800	-	1,033,800	228,519	805,281	22.1%
	42107	Park Development/Quimby	10,902	-	10,902	3,634	7,268	33.3%
	LICENSES & PERMITS Total		10,902	-	10,902	3,634	7,268	33.3%
	43102	Parking Citations	99,600	-	99,600	32,592	67,008	32.7%
	FINES Total		99,600	-	99,600	32,592	67,008	32.7%
	44204	Installment Fund Earnings	-	-	-	524	(524)	-
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
	44301	Other Interest Income	-	-	-	-	-	-
	44302	Loan Principal	-	-	-	-	-	-
	INTEREST & RENTS Total		-	-	-	524	(524)	-
	45201	State Grant Programs	-	-	-	-	-	-
	45202	Aid to Cities/STP-Local	-	-	-	-	-	-
	45301	Federal Grant Programs	-	-	-	144	(144)	-
	45401	Prop A Project Specific	-	-	-	-	-	-
	45601	Miscellaneous Grants	-	-	-	-	-	-
	45402	County Grants Programs	-	-	-	-	-	-
	FROM OTHER AGENCIES Total		-	-	-	144	(144)	-
	46431	Parking Meters	570,000	-	570,000	197,356	372,644	34.6%
	SERVICES Total		570,000	-	570,000	197,356	372,644	34.6%
	47301	Miscellaneous Revenues	-	-	-	-	-	-
	47307	Contrs From Private Parties	-	-	-	30,000	(30,000)	-
	47402	Bond Proceeds Construction	-	-	-	-	-	-
	47106	Legal Settlements	-	-	-	-	-	-
	47403	Bond Proceeds Capitalized Int.	-	-	-	-	-	-
	47404	Bond Proceeds Reserve	-	-	-	-	-	-
	47405	Bond Proceeds Delivery/Install	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	30,000	(30,000)	-
	49201	Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		-	-	-	-	-	-
	CAPITAL IMPROVEMENTS FUND Total		1,714,302	-	1,714,302	492,769	1,221,533	28.7%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
402	CAPITAL IMPROVEMENTS CONSTRUCTION FUND							
	44101	Interest Earnings	-	-	-	4,565	(4,565)	-
	44102	Unrealized Invest Gain/Loss	-	-	-	28,251	(28,251)	-
	44204	Installment Fund Earnings	-	-	-	-	-	-
	INTEREST & RENTS Total		-	-	-	32,816	(32,816)	-
	47402	Bond Proceeds Construction	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	CAPITAL IMPROVEMENTS CONSTRUCTION FUND Tot		-	-	-	32,816	(32,816)	-



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
403	UNDERGROUND ASSESSMENT DISTRICT CONSTRUCTION FUND							
	44101	Interest Earnings	-	-	-	12,523	(12,523)	-
	44102	Unrealized Invest Gain/Loss	-	-	-	46,512	(46,512)	-
	44203	Constr/Escrow Fund Earnings	-	-	-	-	-	-
	INTEREST & RENTS Total		-	-	-	59,036	(59,036)	-
	47301	Miscellaneous Revenues	-	-	-	37,583	(37,583)	-
	47402	Bond Proceeds Construction	-	-	-	-	-	-
	47406	Homeowner Payoff	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	37,583	(37,583)	-
	UNDERGROUND ASSESSMENT DISTRICT CONSTRUCTI		-	-	-	96,618	(96,618)	-



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
501	WATER FUND							
	44101	Interest Earnings	200,000	-	200,000	88,400	111,600	44.2%
	44102	Unrealized Invest Gain/Loss	-	-	-	267,614	(267,614)	-
	44103	Investment Amortization	-	-	-	-	-	-
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
	INTEREST & RENTS Total		200,000	-	200,000	356,014	(156,014)	178.0%
	45303	Federal/State Emergency Aid	-	-	-	-	-	-
	FROM OTHER AGENCIES Total		-	-	-	-	-	-
	46401	Utility Service Charges	16,446,770	-	16,446,770	5,046,353	11,400,417	30.7%
	46402	Utility Connection Fees	100,000	-	100,000	44,439	55,561	44.4%
	46403	Meter Installation	50,000	-	50,000	36,926	13,074	73.9%
	46404	Penalties	45,000	-	45,000	12,098	32,902	26.9%
	SERVICES Total		16,641,770	-	16,641,770	5,139,817	11,501,953	30.9%
	47104	Damage Claims	-	-	-	-	-	-
	47203	Bad Debt Recovery	5,000	-	5,000	50	4,950	1.0%
	47204	Bad Debt Writeoff	(20,000)	-	(20,000)	(13,210)	(6,790)	66.0%
	47301	Miscellaneous Revenues	5,000	-	5,000	-	5,000	-
	47306	Sale of Property	1,000	-	1,000	-	1,000	-
	47408	Bond Proceeds	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		(9,000)	-	(9,000)	(13,160)	4,160	146.2%
	WATER FUND Total		16,832,770	-	16,832,770	5,482,671	11,350,099	32.6%



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Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
502	STORMWATER FUND							
	41109	Measure W Parcel Tax	-	-	-	-	-	-
	PROPERTY TAX Total		-	-	-	-	-	-
	44101	Interest Earnings	50,000	-	50,000	21,404	28,596	42.8%
	44102	Unrealized Invest Gain/Loss	-	-	-	64,753	(64,753)	-
	44103	Investment Amortization	-	-	-	-	-	-
	INTEREST & RENTS Total		50,000	-	50,000	86,157	(36,157)	172.3%
	45201	State Grant Programs	-	-	-	-	-	-
	45301	Federal Grant Programs	-	-	-	-	-	-
	FROM OTHER AGENCIES Total		-	-	-	-	-	-
	46401	Utility Service Charges	2,122,340	-	2,122,340	76,042	2,046,298	3.6%
	46422	Street Sweeping	5,000	-	5,000	1,121	3,879	22.4%
	SERVICES Total		2,127,340	-	2,127,340	77,163	2,050,177	3.6%
	47301	Miscellaneous Revenues	50,000	-	50,000	-	50,000	-
	47408	Bond Proceeds	-	-	-	-	-	-
	47106	Legal Settlements	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		50,000	-	50,000	-	50,000	-
	49999	Budgeted Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		-	-	-	-	-	-
	STORMWATER FUND Total		2,227,340	-	2,227,340	163,320	2,064,020	7.3%



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
503	WASTEWATER FUND							
	42109	Fats, Oil, Grease Permit	20,000	-	20,000	971	19,029	4.9%
	LICENSES & PERMITS Total		20,000	-	20,000	971	19,029	4.9%
	44101	Interest Earnings	300,000	-	300,000	148,454	151,546	49.5%
	44102	Unrealized Invest Gain/Loss	-	-	-	401,491	(401,491)	-
	44103	Investment Amortization	-	-	-	-	-	-
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
	INTEREST & RENTS Total		300,000	-	300,000	549,945	(249,945)	183.3%
	45303	Federal/State Emergency Aid	-	-	-	-	-	-
	FROM OTHER AGENCIES Total		-	-	-	-	-	-
	46401	Utility Service Charges	3,798,070	-	3,798,070	1,039,910	2,758,160	27.4%
	46402	Utility Connection Fees	150,000	-	150,000	59,093	90,907	39.4%
	46404	Penalties	10,000	-	10,000	2,944	7,056	29.4%
	SERVICES Total		3,958,070	-	3,958,070	1,101,947	2,856,123	27.8%
	47104	Damage Claims	-	-	-	-	-	-
	47203	Bad Debt Recovery	-	-	-	-	-	-
	47204	Bad Debt Writeoff	(5,000)	-	(5,000)	(2,945)	(2,055)	58.9%
	47408	Bond Proceeds	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		(5,000)	-	(5,000)	(2,945)	(2,055)	58.9%
	WASTEWATER FUND Total		4,273,070	-	4,273,070	1,649,919	2,623,151	38.6%



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
520	PARKING FUND							
	41222	B.I.D- A License Surcharge	110,000	-	110,000	8,303	101,697	7.5%
	41223	B.I.D- B License Surcharge	25,000	-	25,000	5,032	19,968	20.1%
		OTHER TAXES & ASSESSMENTS Total	135,000	-	135,000	13,334	121,666	9.9%
	44101	Interest Earnings	75,000	-	75,000	45,267	29,733	60.4%
	44102	Unrealized Invest Gain/Loss	-	-	-	103,077	(103,077)	-
	44103	Investment Amortization	-	-	-	-	-	-
	44204	Installment Fund Earnings	-	-	-	273	(273)	-
	44201	Capitalized Interest Earnings	-	-	-	-	-	-
		INTEREST & RENTS Total	75,000	-	75,000	148,617	(73,617)	198.2%
	46122	Permit Parking Program	6,000	-	6,000	2,987	3,013	49.8%
	46431	Parking Meters	3,925,000	-	3,925,000	1,225,366	2,699,634	31.2%
	46432	Parking Lot Spaces	225,000	-	225,000	49,152	175,848	21.8%
		SERVICES Total	4,156,000	-	4,156,000	1,277,505	2,878,495	30.7%
	47301	Miscellaneous Revenues	11,700	-	11,700	2,925	8,775	25.0%
	47307	Contrs From Private Parties	10,000	-	10,000	3,535	6,465	35.3%
	47408	Bond Proceeds	-	-	-	-	-	-
		MISCELLANEOUS REVENUE Total	21,700	-	21,700	6,460	15,240	29.8%
		PARKING FUND Total	4,387,700	-	4,387,700	1,445,916	2,941,784	33.0%



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
521	COUNTY PARKING LOTS FUND							
	46433	Parking Lot B Meters	260,000	-	260,000	102,431	157,569	39.4%
	46434	Parking Lot C Meters	840,000	-	840,000	290,109	549,891	34.5%
	46435	Parking Lot B Spaces	1,200	-	1,200	390	810	32.5%
	46436	Parking Lot C Spaces	10,000	-	10,000	2,850	7,150	28.5%
	SERVICES Total		1,111,200	-	1,111,200	395,780	715,420	35.6%
	47408	Bond Proceeds	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	COUNTY PARKING LOTS FUND Total		1,111,200	-	1,111,200	395,780	715,420	35.6%



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
522	STATE PIER & PARKING FUND							
	44101	Interest Earnings	35,000	-	35,000	15,829	19,171	45.2%
	44102	Unrealized Invest Gain/Loss	-	-	-	62,686	(62,686)	-
	44103	Investment Amortization	-	-	-	-	-	-
	44412	Misc. Rents & Concessions	-	-	-	-	-	-
	INTEREST & RENTS Total		35,000	-	35,000	78,516	(43,516)	224.3%
	46431	Parking Meters	835,000	-	835,000	217,345	617,655	26.0%
	SERVICES Total		835,000	-	835,000	217,345	617,655	26.0%
	47301	Miscellaneous Revenues	500	-	500	300	200	60.0%
	47307	Contrs From Private Parties	-	-	-	-	-	-
	47408	Bond Proceeds	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		500	-	500	300	200	60.0%
	STATE PIER & PARKING FUND Total		870,500	-	870,500	296,160	574,340	34.0%



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
601	INSURANCE RESERVE FUND							
	47102	Excess of SIR Recoveries	600,000	-	600,000	16,619	583,381	2.8%
	47103	Insurance Recoveries/Dividends	-	-	-	-	-	-
	47104	Damage Claims	-	-	-	-	-	-
	47105	Cobra Payments	-	-	-	74	(74)	-
	47301	Miscellaneous Revenues	-	-	-	-	-	-
	47408	Bond Proceeds	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		600,000	-	600,000	16,693	583,307	2.8%
	49101	Workers Comp Billing	4,483,020	-	4,483,020	1,120,755	3,362,265	25.0%
	49102	Unemployment Billings	60,000	-	60,000	15,000	45,000	25.0%
	49103	Liability Insurance Billings	4,080,960	-	4,080,960	1,020,240	3,060,720	25.0%
	49999	Budgeted Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		8,623,980	-	8,623,980	2,155,995	6,467,985	25.0%
	INSURANCE RESERVE FUND Total		9,223,980	-	9,223,980	2,172,688	7,051,292	23.6%



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
605	INFORMATION TECHNOLOGY FUND							
	47301	Miscellaneous Revenues	-	-	-	38	(38)	-
	47408	Bond Proceeds	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	38	(38)	-
	49121	Information System Charge	4,660,060	-	4,660,060	1,165,014	3,495,046	25.0%
	49999	Budgeted Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		4,660,060	-	4,660,060	1,165,014	3,495,046	25.0%
	INFORMATION TECHNOLOGY FUND Total		4,660,060	-	4,660,060	1,165,052	3,495,008	25.0%



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
610	FLEET MANAGEMENT FUND							
	47104	Damage Claims	-	-	-	-	-	-
	47301	Miscellaneous Revenues	-	-	-	-	-	-
	47306	Sale of Property	-	-	-	68,800	(68,800)	-
	47902	Reimb- Gas charges MBUSD	25,000	-	25,000	11,567	13,433	46.3%
	47401	Lease Purchase Proceeds	-	-	-	-	-	-
	47408	Bond Proceeds	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		25,000	-	25,000	80,367	(55,367)	321.5%
	49111	Fleet Rental Charges	1,489,170	-	1,489,170	-	1,489,170	-
	49112	Fleet Maintenance Charge	1,820,189	-	1,820,189	293,545	1,526,644	16.1%
	49201	Transfers In	-	-	-	-	-	-
	INTERFUND CHARGES & TRANSFERS Total		3,309,359	-	3,309,359	293,545	3,015,814	8.9%
	FLEET MANAGEMENT FUND Total		3,334,359	-	3,334,359	373,912	2,960,447	11.2%



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

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	2,561,139	-	2,561,139	592,565	1,968,575	23.1%
	49141	Warehouse Sales	128,720	-	128,720	34,247	94,473	26.6%
	49142	Garage Sales	42,800	-	42,800	4,706	38,094	11.0%
	INTERFUND CHARGES & TRANSFERS Total		2,732,659	-	2,732,659	631,518	2,101,141	23.1%
	BUILDING MAINTENANCE & OPERATIONS FUND Total		2,732,659	-	2,732,659	631,518	2,101,141	23.1%



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
710	SPECIAL ASSESSMENT REDEMPTION FUND							
	41301	C.Yr Assessments	714,150	-	714,150	11,365	702,785	1.6%
	OTHER TAXES & ASSESSMENTS Total		714,150	-	714,150	11,365	702,785	1.6%
	44202	Bond Reserve Fund Earnings	-	-	-	6,182	(6,182)	-
	44204	Installment Fund Earnings	-	-	-	386	(386)	-
	INTEREST & RENTS Total		-	-	-	6,568	(6,568)	-
	47407	Bond Redemption	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	SPECIAL ASSESSMENT REDEMPTION FUND Total		714,150	-	714,150	17,933	696,217	2.5%



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
711	SPECIAL ASSESSMENTS UAD 19-12 19-14							
	41301	C.Yr Assessments	606,106	-	606,106	-	606,106	-
	OTHER TAXES & ASSESSMENTS Total		606,106	-	606,106	-	606,106	-
	44202	Bond Reserve Fund Earnings	-	-	-	3,708	(3,708)	-
	44204	Installment Fund Earnings	-	-	-	1,475	(1,475)	-
	INTEREST & RENTS Total		-	-	-	5,183	(5,183)	-
	47407	Bond Redemption	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	SPECIAL ASSESSMENTS UAD 19-12 19-14 Total		606,106	-	606,106	5,183	600,923	0.9%



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
712	SPECIAL ASSESSMENTS UAD 19-4							
	41301	C.Yr Assessments	337,613	-	337,613	-	337,613	-
	OTHER TAXES & ASSESSMENTS Total		337,613	-	337,613	-	337,613	-
	44202	Bond Reserve Fund Earnings	-	-	-	2,120	(2,120)	-
	44204	Installment Fund Earnings	-	-	-	472	(472)	-
	INTEREST & RENTS Total		-	-	-	2,592	(2,592)	-
	47407	Bond Redemption	-	-	-	-	-	-
	MISCELLANEOUS REVENUE Total		-	-	-	-	-	-
	SPECIAL ASSESSMENTS UAD 19-4 Total		337,613	-	337,613	2,592	335,021	0.8%



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
801	PENSION TRUST FUND							
	44101	Interest Earnings	800	-	800	165	635	20.7%
	44102	Unrealized Invest Gain/Loss	-	-	-	187	(187)	-
	INTEREST & RENTS Total		800	-	800	352	448	44.0%
	47901	Reimb Ca Emplr Ret Ben Trst	170,000	-	170,000	-	170,000	-
	MISCELLANEOUS REVENUE Total		170,000	-	170,000	-	170,000	-
	49202	Contributions	35,388	-	35,388	-	35,388	-
	INTERFUND CHARGES & TRANSFERS Total		35,388	-	35,388	-	35,388	-
	PENSION TRUST FUND Total		206,188	-	206,188	352	205,836	0.2%



City of Manhattan Beach
 Fiscal Year 2024-2025 Revenue Detail
 As of September 30, 2024

% of Year: 25.0%

Fund	Object	Account Description	Original Budget	Budget Adjustments	Adjusted Budget	Year-to-Date Actuals	Unrealized Amount	% Realized
804	PARS INVESTMENT TRUST FUND							
	44206	PARS Section 115 Interest	100,000	-	100,000	186,785	(86,785)	186.8%
	INTEREST & RENTS Total		100,000	-	100,000	186,785	(86,785)	186.8%
	PARS INVESTMENT TRUST FUND Total		100,000	-	100,000	186,785	(86,785)	186.8%
Grand Total			169,929,100	-	169,929,100	29,067,386	140,861,714	17.1%



City of Manhattan Beach
 Fiscal Year 2024-2025 Citywide Expenditures
 As of September 30, 2024

% of Year
25.0%

Current Year Activity

Fund	Fund No.	Original Budget	Budget Adjustments*	Adjusted Budget	Year-to-Date		Available Budget	% Utilized
					Actuals	Encumbrances		
General Fund	100	\$98,484,891	\$1,732,371	\$100,217,262	\$21,642,102	\$2,646,274	\$75,928,887	24.2%
Street Lighting & Landscaping Fund	201	704,331	7,996	712,327	89,868	7,091	615,368	13.6%
Gas Tax Fund	205	2,075,138	590,843	2,665,981	94,967	758,044	1,812,970	32.0%
Asset Forfeiture Fund	210	78,000	-	78,000	37,500	-	40,500	48.1%
Police Safety Grants Fund	211	215,000	158,032	373,032	6,739	158,032	208,261	44.2%
Grants Fund	220	5,320,000	-	5,320,000	-	193,633	5,126,367	3.6%
Prop A Fund	230	769,417	407,731	1,177,148	177,409	407,731	592,008	49.7%
Prop C Fund	231	1,060,138	265,219	1,325,357	182,350	265,219	877,788	33.8%
AB 2766 Fund	232	673	-	673	1,709	-	(1,036)	253.9%
Measure R Fund	233	2,470,138	294,437	2,764,575	10,474	294,437	2,459,664	11.0%
Measure M Fund	234	6,218,138	674,466	6,892,604	18,372	674,466	6,199,766	10.1%
Measure W Fund	240	100,000	2,242,301	2,342,301	16,057	2,242,301	83,943	96.4%
Capital Improvements Fund	401	5,554,068	1,355,253	6,909,321	583,928	987,892	5,337,501	22.7%
Bond Construction Fund	402	-	-	-	-	-	-	-
Underground Assessment District Construction	403	-	38,500	38,500	57,899	38,500	(57,899)	250.4%
Water Fund	501	19,150,131	2,705,041	21,855,172	3,079,003	3,357,715	15,418,454	29.5%
Storm Drain Fund	502	2,613,335	2,438,837	5,052,172	202,897	2,408,733	2,440,542	51.7%
Sewer Fund	503	8,305,857	726,897	9,032,754	567,730	651,544	7,813,480	13.5%
Parking Fund	520	4,290,885	404,873	4,695,758	682,024	590,134	3,423,600	27.1%
County Parking Lots Fund	521	890,901	67,031	957,932	69,786	41,789	846,356	11.6%
State Pier & Parking Lot Fund	522	935,275	654,550	1,589,825	138,424	630,988	820,413	48.4%
Insurance Reserve Fund	601	9,370,892	15,733	9,386,625	4,346,459	239,461	4,800,705	48.9%
Information Technology Fund	605	5,428,569	310,762	5,739,331	954,151	971,353	3,813,826	33.5%
Fleet Management Fund	610	4,930,447	1,009,060	5,939,507	689,729	1,103,598	4,146,181	30.2%
Building Maintenance & Operation Fund	615	2,732,659	286,343	3,019,002	617,704	254,035	2,147,263	28.9%
Underground Assessment Fund 2018 Refundin	710	716,425	-	716,425	689,400	-	27,025	96.2%
Underground Assessment Fund 19-12 & 19-14	711	608,057	-	608,057	496,149	-	111,908	81.6%
Underground Assessment Fund 19-4	712	337,793	-	337,793	277,288	-	60,506	82.1%
City Pension Fund	801	207,666	-	207,666	46,002	-	161,664	22.2%
Section 115 Fund	804	1,021,059	-	1,021,059	991,015	-	30,044	97.1%
		\$184,589,883	\$16,386,278	\$200,976,161	\$36,767,132	\$18,922,971	\$145,286,057	27.7%

*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 2024-2025 General Fund Expenditures by Department
 As of September 30, 2024

**% of Year
25.0%**

Current Year Activity

	Dept No.	Original Budget	Budget Adjustments ¹	Adjusted Budget	YTD Expenditures	YTD Encumbrances	Available Budget	% Used
Management Services	11	\$5,192,028	\$213,624	\$5,405,652	\$1,145,672	\$230,209	\$4,029,771	25.5%
Finance	12	4,333,794	75,680	4,409,474	1,007,577	250,654	3,151,242	28.5%
Human Resources	13	2,032,287	37,018	2,069,305	581,527	26,459	1,461,319	29.4%
Parks and Recreation	14	10,575,180	159,845	10,735,025	2,564,888	868,992	7,301,145	32.0%
Police	15	38,223,846	144,312	38,368,158	8,027,546	185,274	30,155,338	21.4%
Fire	16	17,732,501	-	17,732,501	4,194,385	16,467	13,521,649	23.7%
Community Development	17	8,228,911	164,437	8,393,348	1,668,023	173,196	6,552,129	21.9%
Public Works	18	12,166,344	937,455	13,103,799	2,452,484	895,023	9,756,293	25.5%
Information Technology	19	-	-	-	-	-	-	-
		\$98,484,891	\$1,732,371	\$100,217,262	\$21,642,102	\$2,646,274	\$75,928,887	24.2%

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

**Balance Sheet Accounts
As of September 30, 2024**

Account	Description	Established	Purpose	Amount
Parks & Recreation				
100-21501	Tree and Bench Donations	2003	Donations for trees & benches.	\$ 6,797
100-21705	Pumpkin Race	2013	Sponsorship revenue/expenses for Pumpkin Race.	3,387
100-21706	Recreation Sponsorships	2017	Sponsorship revenue/expenses for other programs.	30,750
802-21708	Public Arts Fund	2003	Funded through a portion of development fees. Used to fund Public Art.	1,593,716
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.	13,585
100-21404	Neighborhood Watch Deposits	1997	Property that is forfeited permanently and goes to auction. The funds are deposited for various Neighborhood Watch uses.	15,873
100-21407	Equipment Deposits	1997	Funded through donations. Used for Various Special Equipment.	24,678
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.	46,842
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.	1,063
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.	48,005
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.).	594,778
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.	86,946
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.	19,711
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.	106,689
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.	226,090
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.	\$ 30,899
100-21312	Verizon PEG Deposit	2007	Public, Education, and Governmental Access. MBtv (city government cablecast and webcast) capital expenditures, repairs and upgrades.	298,386

Total \$ 3,322,189



CITY OF MANHATTAN BEACH FINANCE SUBCOMMITTEE STAFF REPORT

TO: Members of the Finance Subcommittee

THROUGH: Onyx Jones, Interim Finance Director

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

SUBJECT: FY 2024-2025 Monthly Schedule of Transient Occupancy Tax, Lease Payments and
Miscellaneous Accounts Receivables
INFORMATION ITEM ONLY

DATE: October 28, 2024

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, COVID-19 business loan repayments and other recurring payments. The information presented in the attachments reflect the City's diligent efforts to bill and collect payment for these various revenue programs.

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 2024-2025 Monthly Schedule of TOT, Lease and Miscellaneous Payments
2. FY 2024-2025 Accounts Receivable Aging Statistical Report



FY 2024/2025
 City of Manhattan Beach
 Monthly Schedule of TOT, Lease and Miscellaneous Payments
 As of: 9/30/2024

MONTHLY REVENUES																
		Due Date	Acct #	July 2024	Aug 2024	Sept 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	June 2025	TOTALS
HOTEL BED TAX:																
1	The Belamar (19 Rooms)	M	20TH	100-41211	7/19/2022	8/20/2024	9/25/2024									
2	Hotel Pacific (47)	M	20TH	100-41211	7/19/2024	8/19/2024	9/20/2024									
3	Manhattan Village Inn (19)	M	20TH	100-41211	7/9/2024	8/9/2024	9/15/2024									
4	Best Western Plus (53)	M	20TH	100-41211	7/24/2024	8/19/2024	9/17/2024									
5	Hi-View Motel (20)	M	20TH	100-41211	7/25/2024	8/20/2024	9/24/2024									
6	Wave Hotel (44)	M	20TH	100-41211	7/19/2024	8/19/2024	9/20/2024									
7	Manhattan Beach Motel (13)	M	20TH	100-41211	7/22/2024	8/21/2024	9/23/2024									
8	Marriott (380)	M	20TH	100-41211	7/23/2024	8/20/2024	9/24/2024									
9	Residence Inn (176)	M	20TH	100-41211	7/30/2024	8/20/2024	9/19/2024									
10	Sea Horse Inn (33)	M	20TH	100-41211	7/16/2024	8/13/2024	9/25/2024									
11	Sea View Inn (18)	M	20TH	100-41211	7/22/2024	8/20/2024	9/20/2024									
12	Shade (38)	M	20TH	100-41211	7/19/2024	8/21/2024	9/20/2024									
13	Hotel Correa (1)	M	20TH	100-41211	7/25/2024	8/7/2024	9/6/2024									
	Sub Total				\$ 753,692	\$ 924,775	\$ 904,451	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,582,917
SHORT TERM RENTAL TOT:																
14	\$ Amount of TOT	M	20TH	100-41212	\$ 164,194	\$ 196,897	\$ 130,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 484,140
15	# of Short Term Rental Operators				120	114	101	0	0	0	0	0	0	0	0	
MB STUDIOS:																
16	CRP MB Studios %	M	20TH	100-41221	8/29/2024	10/10/2024										\$ 19,585
17	CRP MB Studios-Fire	M	20TH	100-42204	10/7/2024											\$ 250
18	CRP MB Studios-Fire Inv.	M	1ST	100-42201	8/19/2024	10/7/2024										\$ 4,167
19	CRP MB Studios Annual Fire Fee	M	20TH	100-42201	10/7/2024											\$ 7,000
LEASES:																
20	Metlox	M	1ST	100-44401	\$ 20,083	\$ 20,083	\$ 20,083									\$ 60,250
21	Metlox - Profit	A	MARCH	100-44401												\$ -
22	Bay Club- Bldg Rent	M	10TH	100-44404	\$ 4,508	\$ 4,508	\$ 4,508									\$ 13,525
23	Bay Club-%	M	10TH	100-44403	\$ 15,000	\$ 15,000	\$ 15,000									\$ 45,000
24	Bay Club - Tennis Rent	M	10TH	100-44402	\$ 29,999	\$ 29,999	\$ 29,999									\$ 89,996
25	Bay Club -Parking	M	10TH	100-44405	\$ 3,274	\$ 3,274	\$ 3,274									\$ 9,821
26	County Library Parking	M	15TH	100-44411	\$ 807	\$ 807	\$ 807									\$ 2,420
27	AT & T	M	1ST	100-44421	\$ 7,409	\$ 7,409	\$ 7,409									\$ 22,227
28	Verizon 16/Valley lease	M	25TH	100-44421	\$ 6,128	\$ 6,128	\$ 6,128									\$ 18,385
29	Marriott-Min	M	20TH	100-44406	\$ 33,333	\$ 33,333	\$ 33,333									\$ 100,000
30	Marriott - %	Q	31ST	100-44407	\$ 446,391											\$ 446,391
31	Marriott Golf Course	Q	31ST	100-44408	\$ 6,065											\$ 6,065
32	United States PO	M	1ST	100-44410	\$ 4,858	\$ 4,858	\$ 4,858									\$ 14,575
33	Village Mall Parking	M	25TH	100-44409	\$ 17,695	\$ 17,695	\$ 18,296									\$ 53,686
34	Shade #1	M	15TH	100-44412	\$ 1,033	\$ 1,033	\$ 1,033									\$ 3,098
35	Storage Shade #2	M	15TH	100-44412	\$ 863	\$ 863	\$ 863									\$ 2,588
36	Metlox (shared maint.)	Q	15th	520-47307	\$ 3,535											\$ 3,535



FY 2024/2025
 City of Manhattan Beach
 Monthly Schedule of TOT, Lease and Miscellaneous Payments
 As of: 9/30/2024

MONTHLY REVENUES				July 2024	Aug 2024	Sept 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	June 2025	TOTALS
FRANCHISES:	Due Date	Acct #														
37	Verizon/Frontier Comm.	Q	QUARTERLY	100-41213	\$ 41,802											\$ 41,802
38	Verizon/ Frontier PEG	A	FEBRUARY	100-21312	\$ 3,191											\$ 3,191
39	Charter Communications (PEG)	Q	QUARTERLY	100-21311												\$ -
40	Charter Communications (Basic)	Q	QUARTERLY	100-41213	\$ 74,001											\$ 74,001
41	Van Lingen Towing	M	15TH	100-46207	\$ 9,507	\$ 8,876	\$ 8,083									\$ 26,466
42	So Cal Edison	A	APRIL	100-41213												\$ -
43	So Cal Gas	A	APRIL	100-41213												\$ -
MISC. PAYMENTS																
44	Waste Mgmt-Recycle	A	JUNE	510-46415	\$ 41,000											\$ 41,000
45	Waste Mgmt-CRC	M	QUARTERLY	100-46412	\$ 48,488											\$ 48,488
46	Waste Mgmt-PaintCare	M	QUARTERLY	100-46452	\$ 517											\$ 517
46	Mrs. June Mikrut	A	AUG \$25	503-46402	\$ 25											\$ 25
47	Median-Hermosa Bch	A	AUGUST	100-46421												\$ -
48	Median-Redondo Bch	A	AUGUST	100-46421												\$ -
49	Panchos-Pkg Spaces	M	1ST	520-47301	\$ 975	\$ 975	\$ 975									\$ 2,925
50	Signals-Target	A	DEC	100-46113												\$ -
51	Fusion Sushi 270 Sq. Ft	M	20Th	100-42105	\$ 810	\$ 810	\$ 851									\$ 2,471
52	Uncle Bills 195 Sq. Ft	M	1ST	100-42105	\$ 585	\$ 585	\$ 585									\$ 1,755
53	Ocean View 270 Sq. Ft	M	1ST	100-42105	\$ 810	\$ 810	\$ 810									\$ 2,430
54	Legacy Inmate Comm	M	1ST	100-21402	\$ 40											\$ 40
55	Northrop Grumman	A	JULY	100-42105												\$ -
56	DBID - Dekralite (Annual Pmt)	M	FEB	100-46452												\$ -
COVID 19 BUSINESS LOANS																
57	Salvatore's Shoe Repair	M	1ST	100-44302 & 100-44301	\$ 289	\$ 289	\$ 289									\$ 867
58	Gelato Angels	M	1ST	100-44302 & 100-44301	\$ 289	\$ 289	\$ 289									\$ 867
59	Harry's Cleaners	M	1ST	100-44302 & 100-44301	\$ 289	\$ 289	\$ 289									\$ 867
60	4 Corner's Deposition Summaries, In	M	1ST	100-44302 & 100-44301	\$ 289	\$ 289	\$ 289									\$ 867
61	BBK Retail	M	1ST	100-44302 & 100-44301	\$ 289	\$ 289	\$ 289									\$ 867
62	Aesthetics on Highland	M	1ST	100-44302 & 100-44301												\$ -
63	Le Nour LLC	M	1ST	100-44302 & 100-44301	\$ 289	\$ 289	\$ 289									\$ 867
64	Kasai Hair	M	1ST	100-44302 & 100-44301	\$ 289	\$ 289	\$ 289									\$ 867

A - Annual
 Q - Quarterly
 M - Monthly



FY 2024-2025
 City of Manhattan Beach
 Miscellaneous Accounts Receivable
 Aging Statistical Report
 As of 9/30/2024

Dollars

	Total AR	0	1-30	30-60	60-90	90-120	>120
July	\$94,208	\$45,573	\$15,335	\$15,912	\$1,225	\$6,127	\$10,036
August	164,231	\$122,803	15,767	805	9,266	1,056	14,532
September	358,208	\$253,402	73,182	15,184	1,518	8,455	6,465
October							
November							
December							
January							
February							
March							
April							
May							
June							
Avg.	\$205,549	\$140,593	\$34,761	\$10,634	\$4,003	\$5,213	\$10,345

Percentages

	Total AR	0	1-30	30-60	60-90	90-120	>120
July	100%	48%	16%	17%	1%	7%	11%
August	100%	75%	10%	0%	6%	1%	9%
September	100%	71%	20%	4%	0%	2%	2%
October							
November							
December							
January							
February							
March							
April							
May							
June							
Avg.	100%	48%	16%	17%	1%	7%	11%



CITY OF MANHATTAN BEACH FINANCE SUBCOMMITTEE STAFF REPORT

TO: Members of the Finance Subcommittee

THROUGH: Onyx Jones, Interim Finance Director

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

SUBJECT: Bad Debt Write-Offs to Collections from July 1, 2024 – September 30, 2024
INFORMATION ITEM ONLY

DATE: October 28, 2024

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:

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.

The City reviewed outstanding accounts that are more than 120 days past due as of July 1, 2024 – September 30, 2024. The accounts aggregated in the table below fall within the \$5,000 signing authority of the Finance Director and have been sent to FCN for collection.

WRITE-OFF CATEGORY	QUANTITY	AMOUNT	WRITE-OFF PERIOD
Utility Billing	9	\$4,658.65	July 1, 2024 – September 30, 2024
Ambulance Billing	85	\$91,934.15	July 1, 2024 – September 30, 2024

The write-offs summarized above include the following activity:

- Utility Billing: Write-offs in this category (\$4,658.65) 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 (\$91,934.15) include ambulance billings that are billed at full cost (\$2,000-\$3,500+) 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 process of sending accounts to collections 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 July 1, 2024 – September 30, 2024



FY 2024/2025
 City of Manhattan Beach
 Summary of Write-Offs (Not to Exceed \$5,000)
 Miscellaneous Accounts Receivable, Utility Billing & Ambulance
 Period Covering July 1, 2024 - Sept 30, 2024

UTILITY BILLING ACCOUNTS			
No.	Customer ID	Type	Balance
1	103581	UTILITY BILLING	\$9.45
2	118370	UTILITY BILLING	\$90.64
3	104554	UTILITY BILLING	\$117.63
4	118176	UTILITY BILLING	\$314.69
5	100452	UTILITY BILLING	\$347.01
6	100932	UTILITY BILLING	\$387.11
7	103231	UTILITY BILLING	\$891.73
8	116906	UTILITY BILLING	\$921.41
9	105304	UTILITY BILLING	\$1,578.98
		TOTAL UTILITY BILLING ACCOUNTS	\$4,658.65
AMBULANCE BILLING ACCOUNTS			
1	210919	AMBULANCE BILLING	\$65.33
2	229585	AMBULANCE BILLING	\$75.00
3	495501	AMBULANCE BILLING	\$100.00
4	689518	AMBULANCE BILLING	\$100.00
5	47385	AMBULANCE BILLING	\$100.00
6	669169	AMBULANCE BILLING	\$127.40
7	23902	AMBULANCE BILLING	\$133.89
8	311435	AMBULANCE BILLING	\$139.79
9	318159	AMBULANCE BILLING	\$150.00
10	759703	AMBULANCE BILLING	\$150.00
11	200466	AMBULANCE BILLING	\$150.00
12	894640	AMBULANCE BILLING	\$150.00
13	689532	AMBULANCE BILLING	\$150.00
14	855564	AMBULANCE BILLING	\$153.64



FY 2024/2025
 City of Manhattan Beach
 Summary of Write-Offs (Not to Exceed \$5,000)
 Miscellaneous Accounts Receivable, Utility Billing & Ambulance
 Period Covering July 1, 2024 - Sept 30, 2024

15	127208	AMBULANCE BILLING	\$155.00
16	384108	AMBULANCE BILLING	\$194.00
17	495565	AMBULANCE BILLING	\$200.00
18	805330	AMBULANCE BILLING	\$200.00
19	820243	AMBULANCE BILLING	\$200.00
20	235628	AMBULANCE BILLING	\$202.00
21	495519	AMBULANCE BILLING	\$230.90
22	805326	AMBULANCE BILLING	\$250.00
23	562155	AMBULANCE BILLING	\$250.00
24	251649	AMBULANCE BILLING	\$255.00
25	438894	AMBULANCE BILLING	\$255.00
26	341171	AMBULANCE BILLING	\$255.00
27	16982	AMBULANCE BILLING	\$265.00
28	463966	AMBULANCE BILLING	\$480.40
29	781638	AMBULANCE BILLING	\$482.55
30	229836	AMBULANCE BILLING	\$558.64
31	244618	AMBULANCE BILLING	\$558.64
32	229841	AMBULANCE BILLING	\$567.58
33	293330	AMBULANCE BILLING	\$567.58
34	127177	AMBULANCE BILLING	\$567.58
35	856735	AMBULANCE BILLING	\$580.40
36	401762	AMBULANCE BILLING	\$585.46
37	856663	AMBULANCE BILLING	\$602.60
38	430525	AMBULANCE BILLING	\$609.00
39	127199	AMBULANCE BILLING	\$630.16
40	399476	AMBULANCE BILLING	\$644.39
41	421373	AMBULANCE BILLING	\$653.33
42	299131	AMBULANCE BILLING	\$653.33



FY 2024/2025
 City of Manhattan Beach
 Summary of Write-Offs (Not to Exceed \$5,000)
 Miscellaneous Accounts Receivable, Utility Billing & Ambulance
 Period Covering July 1, 2024 - Sept 30, 2024

43	290205	AMBULANCE BILLING	\$653.33
44	290210	AMBULANCE BILLING	\$653.33
45	366747	AMBULANCE BILLING	\$653.33
46	309792	AMBULANCE BILLING	\$662.27
47	259131	AMBULANCE BILLING	\$662.27
48	462196	AMBULANCE BILLING	\$662.27
49	318163	AMBULANCE BILLING	\$662.27
50	730481	AMBULANCE BILLING	\$689.00
51	129451	AMBULANCE BILLING	\$715.91
52	494057	AMBULANCE BILLING	\$787.40
53	747425	AMBULANCE BILLING	\$947.46
54	210926	AMBULANCE BILLING	\$1,009.00
55	153704	AMBULANCE BILLING	\$1,032.00
56	655860	AMBULANCE BILLING	\$1,044.30
57	870765	AMBULANCE BILLING	\$1,208.55
58	247878	AMBULANCE BILLING	\$1,238.45
59	769558	AMBULANCE BILLING	\$1,531.70
60	430527	AMBULANCE BILLING	\$1,686.76
61	894642	AMBULANCE BILLING	\$1,727.84
62	855578	AMBULANCE BILLING	\$1,845.00
63	352940	AMBULANCE BILLING	\$1,864.34
64	855955	AMBULANCE BILLING	\$1,984.00
65	855912	AMBULANCE BILLING	\$2,001.00
66	856679	AMBULANCE BILLING	\$2,027.37
67	561753	AMBULANCE BILLING	\$2,030.00
68	127183	AMBULANCE BILLING	\$2,043.28
69	561754	AMBULANCE BILLING	\$2,053.00
70	870761	AMBULANCE BILLING	\$2,065.60



FY 2024/2025
 City of Manhattan Beach
 Summary of Write-Offs (Not to Exceed \$5,000)
 Miscellaneous Accounts Receivable, Utility Billing & Ambulance
 Period Covering July 1, 2024 - Sept 30, 2024

71	898342	AMBULANCE BILLING	\$2,372.00
72	898312	AMBULANCE BILLING	\$2,374.00
73	536259	AMBULANCE BILLING	\$2,402.00
74	561746	AMBULANCE BILLING	\$2,430.53
75	497068	AMBULANCE BILLING	\$2,458.00
76	562153	AMBULANCE BILLING	\$2,562.00
77	855841	AMBULANCE BILLING	\$2,701.00
78	324488	AMBULANCE BILLING	\$2,833.00
79	667635	AMBULANCE BILLING	\$2,879.00
80	856762	AMBULANCE BILLING	\$2,931.00
81	855988	AMBULANCE BILLING	\$2,964.00
82	430391	AMBULANCE BILLING	\$3,017.00
83	44972	AMBULANCE BILLING	\$3,425.00
84	495568	AMBULANCE BILLING	\$3,481.00
85	210922	AMBULANCE BILLING	\$3,565.00
		TOTAL AMBULANCE ACCOUNTS	91,934.15
		SUBTOTAL ALL ACCOUNTS	96,592.80

Date: _____

Finance Director: _____