



City of Manhattan Beach
Fiscal Year 2023-2024 Mid-Year Projections
General Fund Summary

TABLE #1

General Fund	Revenues	Expenditures	Surplus/(Deficit)
Adopted Budget	\$93,300,981	\$92,825,964	\$475,017
Adjusted Budget	93,872,189	95,245,217	(1,373,029)
Mid-Year Projection	\$94,799,489	\$93,686,301	\$1,113,188

TABLE #2

General Fund Revenues	FY 2022-2023 Actual	Adjusted Budget ^(a)	Mid-Year Projected Year End	Variance (Under)/Over Budget ^(b)	%
Key Revenues					
Property Tax	\$41,049,070	\$42,563,634	\$42,756,763	\$193,129	0.5%
Sales & Use Tax	11,176,629	11,050,000	11,150,000	100,000	0.9%
Transient Occupancy Tax	6,267,890	7,250,000	7,300,000	50,000	0.7%
Short Term Transient Occupancy Tax	331,957	325,000	900,000	575,000	176.9%
Business License Tax	4,935,627	4,850,000	5,000,000	150,000	3.1%
Building Permits	1,661,661	1,700,000	1,950,000	250,000	14.7%
Building Plan Check Fees	1,703,380	1,850,000	1,800,000	(50,000)	-2.7%
Interest Earnings	1,132,781	925,000	1,425,000	500,000	54.1%
Subtotal Key Revenues	\$68,258,995	\$70,513,634	\$72,281,763	\$1,768,129	2.5%
Other Revenues by Category					
Other Taxes & Assessments	\$1,768,006	\$1,628,262	\$1,670,375	\$42,113	2.6%
Real Estate Transfer Tax	696,646	800,000	650,000	(150,000)	-18.8%
Revenue from Permits	2,376,976	1,981,843	1,889,365	(92,478)	-4.7%
Fines	2,612,257	2,629,653	1,793,664	(835,989)	-31.8%
Use of Property & Money	3,594,529	3,751,400	3,710,600	(40,800)	-1.1%
Other Governments	453,017	821,666	806,875	(14,791)	-1.8%
Service Charges	6,835,838	7,046,700	7,498,770	452,070	6.4%
Operating Service Transfers	3,557,607	3,761,530	3,886,530	125,000	3.3%
Miscellaneous	987,716	937,500	611,547	(325,953)	-34.8%
Subtotal Other Revenues	\$22,882,592	\$23,358,555	\$22,517,726	(\$840,829)	-3.6%
Total GF Revenues	\$91,141,586	\$93,872,189	\$94,799,489	\$927,300	1.0%

(a) Adjusted Budget includes City Council-approved amendments during the current year as well as encumbrances carried forward from the prior year.

(b) For revenues, a positive variance indicates above budget; a negative variance indicates below budget.



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TABLE #3

General Fund Expenditures	FY 2022-2023 Actual	Adjusted Budget ^(a)	Mid-Year Projected Year End	Variance Under/(Over) Budget ^(b)	%
Salaries & Wages	\$37,722,402	\$39,910,865	\$40,329,194	(\$418,329)	-1.0%
Employee Benefits	13,506,732	15,927,442	15,536,468	\$390,974	2.5%
Contract & Professional Services ^(c)	13,925,304	15,682,360	14,568,602	\$1,113,758	7.1%
Materials & Services	2,778,794	4,311,540	3,881,918	\$429,622	10.0%
Utilities	1,312,949	1,251,300	1,270,745	(\$19,445)	-1.6%
Internal Service Charges	9,344,177	12,012,711	12,017,711	(\$5,000)	0.0%
Property & Equipment	180,138	498,395	431,059	\$67,336	13.5%
Bond Debt	5,634,542	5,637,470	5,637,470	-	0.0%
Transfers Out	9,447	13,134	13,134	-	0.0%
Total GF Expenditures	\$84,414,484	\$95,245,217	\$93,686,301	\$1,558,916	1.6%

(a) Adjusted Budget includes City Council-approved amendments during the current year as well as anticipated grant reimbursements carried forward from the prior year.

(b) For expenditures, a positive variance indicates under budget; a negative variance indicates over budget.

(c) Contract encumbrances that are not fully expended in the year they are originally budgeted may be carried forward into a subsequent year and included in the Adjusted Budget.

TABLE #4

General Fund Revenue & Expenditure Summary

Total Projected Revenues	\$94,799,489
Total Projected Expenditures	93,686,301
Projected Surplus/(Deficit)	\$1,113,188
Proposed Budget Adjustments	(114,198)
Revised Projected Surplus/(Deficit)	\$998,990

Note: At the end of FY 2023-2024, the projected surplus will revert to unreserved fund balance, which will be drawn down by budgeted transfers to other funds (Stormwater Fund, Street Lighting Fund, etc.).