



City of Manhattan Beach
Fiscal Year 2020-2021 Mid-Year Projections
General Fund Summary

TABLE #1

General Fund	Revenues	Expenditures	Surplus/(Deficit)
Adopted Budget	\$73,122,730	\$73,124,188	(\$1,458)
Adjusted Budget	73,236,730	74,679,976	(1,443,246)
Mid-Year Projection	\$71,750,905	\$71,193,800	\$557,105

TABLE #2

General Fund Revenues	FY 2019-2020 Actual	Adjusted Budget (a)	Mid-Year Projected Year End	Variance (Under)/Over Budget (b)	%
Key Revenues					
Property Tax	\$34,002,016	\$35,123,856	\$36,192,247	\$1,068,391	3.0%
Sales & Use Tax	8,407,953	8,157,222	8,200,000	42,778	0.5%
Transient Occupancy Tax	3,571,309	4,400,000	2,500,000	(1,900,000)	-43.2%
Business License Tax	3,652,228	3,325,000	3,175,000	(150,000)	-4.5%
Building Permits	1,617,100	1,532,712	1,532,712	-	0.0%
Building Plan Check Fees	1,418,857	1,450,000	1,700,000	250,000	17.2%
Interest Earnings	923,935	925,000	798,800	(126,200)	-13.6%
Real Estate Transfer Tax	828,842	650,000	800,000	150,000	23.1%
Subtotal Key Revenues	\$54,422,240	\$55,563,790	\$54,898,759	(\$665,031)	-1.2%
Other Revenues by Category					
Other Taxes & Assessments	\$1,576,584	\$1,481,463	\$1,554,361	\$72,898	4.9%
Revenue from Permits	1,664,759	1,868,611	1,770,756	(97,855)	-5.2%
Fines	1,925,543	1,840,000	1,837,500	(2,500)	-0.1%
Use of Property & Money	3,901,058	2,878,796	2,728,288	(150,508)	-5.2%
Other Governments	390,345	895,850	1,100,512	204,662	22.8%
Service Charges	5,134,544	4,477,702	3,565,910	(911,792)	-20.4%
Operating Service Transfers	3,569,704	3,398,018	3,699,819	301,801	8.9%
Miscellaneous	539,243	832,500	595,000	(237,500)	-28.5%
Subtotal Other Revenues	\$18,701,780	\$17,672,940	\$16,852,146	(\$820,794)	-4.6%
Total GF Revenues	\$73,124,020	\$73,236,730	\$71,750,905	(\$1,485,825)	-2.0%

(a) The Adjusted Budget for revenues includes approved changes for Public Safety Grant awards (\$160,000) and the loss of reimbursement revenue (-\$46,000) from the canceled 6Man Volleyball tournament.

(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 2019-2020 Actual	Adjusted Budget (a)	Mid-Year Projected Year End	Variance Under/(Over) Budget (b)	%
Salaries & Wages	\$34,129,179	\$34,000,063	\$32,639,609	\$1,360,454	4.0%
Employee Benefits	17,777,613	18,976,840	18,522,535	\$454,305	2.4%
Contract & Professional Services	9,250,156	10,533,637	9,815,114	\$718,523	6.8%
Materials & Services	2,715,200	2,777,392	2,259,262	\$518,130	18.7%
Utilities	919,745	968,678	851,684	\$116,994	12.1%
Internal Service Charges	7,395,986	6,392,111	6,384,875	\$7,236	0.1%
Property & Equipment	276,909	539,675	229,141	\$310,534	57.5%
Bond Debt	483,575	479,350	479,350	-	0.0%
Transfers Out	10,222	12,230	12,230	-	0.0%
Total GF Expenditures	\$72,958,584	\$74,679,976	\$71,193,800	\$3,486,176	4.7%

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

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

TABLE #4

General Fund Revenue & Expenditure Summary

Total Projected Revenues	\$71,750,905
Total Projected Expenditures	71,193,800
Projected Surplus/(Deficit)	\$557,105

Note: The projected surplus includes unexpended one-time projects and purchases totalling \$515,466 that will be included in the FY 2021-2022 Proposed Budget as "carry-forward" items. Offsetting these costs are \$161,771 in grant reimbursements that will also be included in the FY 2021-2022 Proposed Budget.

At the end of FY 2020-2021, 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.).