

## Manhattan Beach, CA, City of

- 1 Certificates of Participation (Marine Field Refunding) Evidencing the Proportionate Interests of the Owners Thereof in Lease Payments to be made by the City of Manhattan Beach As the Rental for Certain Leased Premises Pursuant to a Lease Agreement with the Manhattan Beach Capital Improvements Corporation (Bank Qualified), Series 2016, \$5,905,000, Dated: December 1, 2016
- 2 Certificates of Participation (Police and Fire Facility Refunding) Evidencing the Proportionate Interests of the Owners Thereof in the Lease Payments to be made by the City of Manhattan Beach As the Rental for Certain Leased Premises Pursuant to a Lease Agreement with the Manhattan Beach Capital Improvements Corporation, Series 2013, \$10,510,000, Dated: February 12, 2013
- 3 Certificates of Participation (Metlox and Water/Wastewater Refunding) Evidencing the Proportionate Interests of the Owners Thereof in the Lease Payments to be made by the City of Manhattan Beach As the Rental for Certain Leased Premises Pursuant to a Lease Agreement with the Manhattan Beach Capital Improvements Corporation, Series 2012, \$12,975,000, Dated: July 11, 2012
- 4 City of Manhattan Beach Underground Utility Assessment District No. 05-2 Limited Obligation Improvement Bonds, Series 2006, \$4,525,000, Dated: August 10, 2006
- 5 City of Manhattan Beach Underground Utility Assessment District No. 05-6 Limited Obligation Improvement Bonds, Series 2006, \$4,682,823, Dated: August 10, 2006
- 6 City of Manhattan Underground Utility Assessment District No. 04-1 Limited Obligation Improvement Bonds, Series 2004, \$1,480,849, Dated: August 19, 2004
- 7 City of Manhattan Underground Utility Assessment District No. 04-3 Limited Obligation Improvement Bonds, Series 2004, \$1,015,430, Dated: August 19, 2004
- 8 Variable Rate Demand Refunding Certificates of Participation (Marine Sports Field Capital Lease Refinancing) Evidencing Direct, Undivided Fractional Interests of the Owners Thereof in Lease Payments to be made by the City of Manhattan Beach As the Rental for Certain Property Pursuant to a Lease Agreement with the Manhattan Beach Capital Improvements Corporation, Series 2002, \$9,535,000, Dated: May 2, 2002 **NAR**

Series 2016, 2013, 2012

### City of Manhattan Beach General Fund Revenues

Fiscal Year Ended June 30,

<u>Source:</u>	<u>2016</u>
Property Tax	26,344,276
Other taxes (Sales, Hotel, Business License)	19,818,435
Licenses and Permits (Building, Construction, Film Permits)	2,796,837
Fines (Parking Citations, Vehicle Code Fines)	2,503,274
Interest and Rents (including Ground Leases)	3,795,999
Received From Other Agencies (Vehicle License Fees, Grants)	524,218
Service Charges (Plan Check Fees, P&R Class, Ambulance Fees)	6,572,391
Interfund Charges (Admin Service Charge)	2,996,532
Miscellaneous	1,495,286
Total	66,847,249

Series 2016, 2013, 2012

### City of Manhattan Beach General Fund Tax Revenues

Fiscal Year Ended June 30,

<u>Source:</u>	<u>2016</u>
Property Tax, levied for general purposes	26,344,276
Transient Occupancy Tax	4,409,227
Sales Tax	9,348,605
Franchise Taxes	1,439,957
Business License Tax	3,475,792
Other Taxes	1,144,854
Motor Vehicle in Lieu	14,430
Homeowner Property Tax Relief	149,503
Total	46,326,644

Series 2016, 2013, 2012

### City of Manhattan Beach Assessed Value and Estimated Actual Value of Taxable Property

Fiscal Year Ended June 30,

	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Other Property</u>	<u>Total Taxable Assessed Value</u>
2016	13,616,966,542	1,012,547,408	293,730,521	765,998,032	15,689,242,503

\*See CAFR Statistical Section, Exhibit A-8, p. 150-151

Series 2016, 2013, 2012

**City of Manhattan Beach Principal Property Taxpayers**

Fiscal Year Ended June 30, 2016

<u>Taxpayer</u>	<u>Category</u>	<u>Net Value</u>	<u>Percentage of Total Assessed Valuation</u>
1 Reef America Reit II Corporation BBB	Commercial	\$ 168,057,533	1.09%
2 CRP MB Studios LLC	Industrial	153,838,882	1.00%
3 Northrop Grumman Systems Corp	Unsecured	151,061,405	0.98%
4 Host Marriott MB LP	Commercial	89,108,066	0.58%
5 Parstem Realty Company Inc.	Industrial	69,870,790	0.46%
6 Onni Manhattan Towers LP	Commercial	61,347,540	0.40%
7 Skechers USA Inc.	Commercial	41,846,650	0.27%
8 WH Manhattan Beach LP	Commercial	33,731,896	0.22%
9 Jeffrey K Hepper Company Trust	Residential	32,665,772	0.21%
10 St Paul Fire and Marine Insurance Co.	Commercial	31,967,482	0.21%
Top Ten Total		\$ 833,496,016	5.42%
City Total		\$ 15,352,495,483	

\*See CAFR Statistical Section, Exhibit A-10, p. 154

Series 2016, 2013

**City of Manhattan Beach Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**

Fiscal Year Ended June 30,

	<u>2016</u>
Revenues	
Taxes and assessments	48,908,825
Licenses, fees and permits	2,812,480
Charges for services	10,284,762
Fines and forfeitures	2,615,306
Contributions from property owner	-
Intergovernmental	2,406,440
Interest and Rents	3,505,840
Net change fair value investments	364,216
Other revenues	1,522,270
Total revenues	72,420,139
Expenditures	
General government	13,360,320
Public safety	37,189,782
Culture and recreation	8,335,111
Public works	7,356,842
Total operating expenditures	66,242,055
Excess of revenues over expenditures	6,178,084
Capital outlay	3,153,156
Debt service	
Interest	403,458
Principal	725,000
Total Non-Operating expenditures	4,281,614
Excess of revenues over expenditures	1,896,470
Other financing sources (uses)	
Bonds issued	-
Premium on bonds issues	-
Refunding Lease	-
Capital Contribution	-
Proceeds from sale of capital assets	838
Transfers in	714,082
Transfers out	(2,024,588)
Total other financing sources (uses)	586,802
Prior Period Adjustment	-
Net change in fund balances	586,802
Debt - % of Operating Expenditures	1.7%

\*See CAFR page 28

Series 2012

**City of Manhattan Beach Combined Statement of Revenues,  
Expenditures and Changes in Fund Balances - General Fund**

Fiscal Year Ended June 30,

	2016
Revenues	
Taxes and assessments	46,162,711
Licenses, fees and permits	2,796,838
Charges for services	9,568,921
Fines and forfeitures	2,503,274
Contributions from property owner	-
Intergovernmental	524,218
Interest and Rents	3,511,890
Net change fair value investments	205,857
Other revenues	1,494,448
Total revenues	66,768,157
Expenditures	
General government	13,188,149
Public safety	36,935,735
Culture and recreation	7,331,395
Public works	6,116,597
Total operating expenditures	63,571,876
Excess of revenues over expenditures	3,196,281
Capital outlay	327,017
Debt service	
Interest	88,670
Principal	270,000
Total Non-Operating expenditures	685,687
Excess of revenues over expenditures	2,510,594
Other financing sources (uses)	
Bonds issued	-
Premium on bonds issues	-
Refunding Lease	-
Capital Contribution	-
Proceeds from sale of capital assets	838
Transfers in	197,780
Transfers out	(1,723,681)
Total other financing sources (uses)	(1,525,063)
Prior Period Adjustment	-
Net change in fund balances	985,531
Debt - % of Operating Expenditures	0.6%

\*See CAFR page 28

Series 2016, 2013, 2012

**City of Manhattan Beach General Fund Balance Sheet**

Fiscal Year Ended June 30,

**2016**

Assets:	
Pooled cash and investments	21,845,248
Receivables:	
Accounts	585,111
Taxes	3,777,330
Notes and loans	3,771,864
Accrued interest	293,118
Prepaid costs	82,138
Due from other governments	166,467
Due from other funds	311,376
Advances to other funds	-
Restricted assets:	
Cash and investments with fiscal agents	12,586
Total Assets	30,845,238
Liabilities and Fund Balances:	
Liabilities:	
Accounts payable	2,174,626
Accrued liabilities	2,564,512
Management loan payable	108,224
Deferred revenues	-
Unearned revenues	733,511
Deposits payable	1,267,987
Due to other funds	-
Interest payable	-
Total Liabilities	6,848,860
Deferred Inflows of Resources:	
Unavailable Revenues	246,097
Total Deferred Inflows of Resources	246,097
Fund Balances:	
Nonspendable:	
Prepaid costs	82,138
Notes and loans	3,771,864
Advances to other funds	-
Restricted for:	
Public safety	-
Parks and recreation	-
Public works	-
Capital projects	-
Debt service	12,586
Committed to:	
Capital projects	-
Unassigned	19,883,693
Total Fund Balances	23,750,281
Total Liabilities and Fund Balances	30,845,238

\*See CAFR page 26

Series 2013, 2012

**City of Manhattan Beach Direct and Overlapping Debt**

Fiscal Year Ended June 30, 2016

<u>Governmental Unit</u>	<u>Gross Bonded Debt Balance</u>	<u>Percentage Applicable to City</u>	<u>Net Bonded Debt</u>
City of Manhattan Beach:			
Certificates of Participation Marine Avenue	\$6,445,000	100.000%	\$6,445,000
Refunding Certificates of Participation Police/Fire	9,125,000	100.000%	9,125,000
Obligation under Capital Leases	341,224	100.000%	341,224
Total Direct Debt			\$15,911,224
Overlapping Debt			
Manhattan Beach UNIF 96 SER A DS	\$4,142,042	100.000%	\$4,142,042
Manhattan Beach UNIF DS 1998 SER B	4,982,212	100.000%	4,982,212
Manhattan Beach USD DS 1999 SER C	2,616,229	100.000%	2,616,229
Manhattan Beach USD DS 2001 SER D	3,487,563	100.000%	3,487,563
Manhattan Beach USD DS 1995 SER E	4,628,829	100.000%	4,628,829
Manhattan Beach USD DS 2000 SER B	6,177,916	100.000%	6,177,916
Manhattan Beach USD DS 2008, 2011 SER C	7,651,589	100.000%	7,651,589
Manhattan Beach USD DS 2008 2012 SER D	9,738,877	100.000%	9,738,877
Manhattan Beach USD DS 2008 2012 SER E	9,265,000	100.000%	9,265,000
Manhattan Beach USD DS 2008 2013 SER F	12,405,000	100.000%	12,405,000
Manhattan Beach USD DS 2013 REF 2000 SER A	27,900,000	100.000%	27,900,000
Metropolitan Water District	44,916,916	1.493%	670,427
El Camino CCS DS 2016	185,825,000	16.419%	30,510,328
El Camino CCS DS 2002 SER 2006B	5,090,000	16.419%	835,719
El Camino CCS DS 2002 SER 2012C	180,631,166	16.419%	29,657,560
El Camino CCS DS 2012 REF BONDS	41,490,000	16.419%	6,812,181
Total Overlapping Debt			\$161,481,472
Total Direct and Overlapping Debt			\$177,392,696

Series 2016

**Direct and Overlapping Debt**

Fiscal Year Ended June 30,

See page 24 of Marine Field Refunding Series 2016 Official Statement for latest information.

2016-17 Assessed Valuation

<u>Overlapping Tax and Assessment Debt</u>	<u>Percent Applicable</u>	<u>Debt</u>
	%	
	%	
	%	
	%	
	%	
	%	
Total Overlapping Tax and Assessment Debt		
Direct and Overlapping General Fund Debt	%	
	%	
	%	
	%	
	%	
	%	
Total Gross Direct and Overlapping General Fund Debt		
Combined Total Debt		
Ratios to 2016-17 Assessed Valuation		
Combined Direct Debt	%	
Total Overlapping Tax and Assessment Debt	%	
Combined Total Debt	%	

Series 2016, 2013, 2012

**Outstanding Principal Amounts of Long Term Obligations**

Fiscal Year Ended June 30, 2016

Marine Certificates of Participation	6,445,000
Police/Fire Facility Refunding Bonds	9,125,000
Capital Leases	341,224
Metlox Parking Facility COPs	9,079,279
Water/Wastewater Utility COPs	2,317,328
Total	27,307,831

\*See CAFR, pages 165-165

Series 2013, 2012

#### Variable Rate Bonds Credit Enhancement

Fiscal Year Ended June 30, 2016

<u>Letter of Credit</u>	<u>Outstanding Principal</u>	<u>Letter of Credit Provider</u>	<u>Scheduled Expiration of Letters of Credit</u>
Marine Avenue COPs	6,445,000	Union Bank, N.A.	October 16, 2018

Series 2016, 2013, 2012

#### City of Manhattan Beach Investment Portfolio Summary

Fiscal Year Ended June 30, 2016

<u>Type of Investment</u>	<u>Book Value</u>
Cash	3,556,095
Local Agency Investment Fund	31,700,000
US Treasury & Agency Notes	47,282,485
Medium-Term Notes	14,705,030
Certificates of Deposit	4,621,000
Funds Held by Fiscal Agent	1,718,851
Petty Cash	2,434
Total	103,585,895

Series 2016, 2013, 2012

#### City of Manhattan Beach Unrepresented Unit and Employee Associations

Fiscal Year Ended June 30, 2016

<u>Employee Unit</u>	<u>Number of Full Time Employees</u>	<u>Percent of Workforce</u>
Fire Association	25	9.2%
Police Officers' Association	58	21.4%
Police Management Association	7	2.6%
Miscellaneous Unit - Teamsters Local 911	119	43.9%
Management/Confidential (Unrepresented)	62	22.9%
Total	271	100.0%

Series 2016, 2013, 2012

#### Historical and Projected Payments to PERS

Fiscal Year Ended June 30,

	<u>2016</u>	<u>2017 (Estimated)</u>
<u>Police</u>		
Employee	802,969	809,234
Employer	2,710,351	2,969,918
Subtotal	3,513,320	3,779,152
<u>Fire</u>		
Employee	430,943	425,203
Employer	1,267,184	1,390,672
Subtotal	1,698,127	1,815,875
<u>Misc</u>		
Employee	991,711	1,060,279
Employer	1,856,042	2,149,197
Subtotal	2,847,753	3,209,476
Total	8,059,200	8,804,503

Series 2016

See page 30 of Marine Field Refunding Series 2016 Official Statement for latest available information.

#### Funding History - Police Plan Classic

<u>Valuation Date</u>	<u>Accrued Liability (AL)</u>	<u>Share of Pool's Market Value of Assets (MVA)</u>	<u>Plan's Share of Pool's Unfunded Liability</u>	<u>Funded Ratio</u>	<u>Annual Covered Payroll</u>
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Series 2016

#### Funding History - Fire Plan Classic

<u>Valuation Date</u>	<u>Accrued Liability (AL)</u>	<u>Share of Pool's Market Value of Assets (MVA)</u>	<u>Plan's Share of Pool's Unfunded Liability</u>	<u>Funded Ratio</u>	<u>Annual Covered Payroll</u>
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Series 2016

#### Funding History - Miscellaneous Plan

<u>Valuation Date</u>	<u>Accrued Liability (AL)</u>	<u>Market Value of Assets (MVA)</u>	<u>Unfunded Liability</u>	<u>Funded Ratio</u>	<u>Annual Covered Payroll</u>
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## Manhattan Beach, CA, City of

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Series 2006 05-2

### Principal Amount of Bonds Outstanding

Fiscal Year Ended June 30, 2016

\$2,785,000

Series 2006 05-2

### Balance in the Improvement Fund

Fiscal Year Ended June 30, 2016

\$186,664.68

Series 2006 05-2

### Balance in the Debt Service Reserve Fund, and Statement of the Reserve Fund Requirement. Statement of Projected Reserve Fund Draw, if any

Fiscal Year Ended June 30, 2016

Balance - \$337,107.50

Requirement - \$355,633.76

Series 2006 05-2

### The Delinquency Rate, Total Amount of Delinquencies, Number of Parcels Delinquent in Payment of the Outstanding Assessments

Fiscal Year Ended June 30, 2016

Delinquency Rate: 1%

Number of Parcels: 2

Total Amount of Delinquencies: \$2,603.77

Series 2006 05-6

**Principal Amount of Bonds Outstanding**

Fiscal Year Ended June 30, 2016

\$2,990,000

Series 2006 05-6

**Balance in the Improvement Fund**

Fiscal Year Ended June 30, 2016

\$204,221.11

Series 2006 05-6

**Balance in the Debt Service Reserve Fund, and Statement of the Reserve Fund Requirement. Statement of Projected Reserve Fund Draw, if any**

Fiscal Year Ended June 30, 2016

Balance: \$361,700.00

Requirement: \$368,162.50

Series 2006 05-6

**The Delinquency Rate, Total Amount of Delinquencies, Number of Parcels Delinquent in Payment of the Outstanding Assessments**

Fiscal Year Ended June 30, 2016

Delinquency Rate: 2%

Number of Parcels: 4

Total Amount of Delinquencies: \$4,490.74

Series 2004 04-1

**Principal Amount of Bonds Outstanding**

Fiscal Year Ended June 30, 2016

\$790,000

Series 2004 04-1

**Balance in the Improvement Fund**

Fiscal Year Ended June 30, 2016

\$0



Series 2004 04-1

**Balance in the Debt Service Reserve Fund, and Statement of the Reserve Fund Requirement. Statement of Projected Reserve Fund Draw, if any**

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Fiscal Year Ended June 30, 2016

Balance: \$116,780.00

Requirement: \$118,907.50

Series 2004 04-1

**The Delinquency Rate, Total Amount of Delinquencies, Number of Parcels Delinquent in Payment of the Outstanding Assessments**

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Fiscal Year Ended June 30, 2016

Delinquency Rate: 1%

Number of Parcels: 1

Total Amount of Delinquencies: \$849.83

Series 2004 04-3

**Principal Amount of Bonds Outstanding**

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Fiscal Year Ended June 30, 2016

\$545,000

Series 2004 04-3

**Balance in the Improvement Fund**

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Fiscal Year Ended June 30, 2016

\$0

Series 2004 04-3

**Balance in the Debt Service Reserve Fund, and Statement of the Reserve Fund Requirement. Statement of Projected Reserve Fund Draw, if any**

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Fiscal Year Ended June 30, 2016

Balance: \$82,122.50

Requirement: \$82,917.50

Series 2004 04-3

**The Delinquency Rate, Total Amount of Delinquencies, Number of Parcels Delinquent in Payment of the Outstanding Assessments**

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Fiscal Year Ended June 30, 2016

Delinquency Rate: 3%

Number of Parcels: 4

Total Amount of Delinquencies: \$1,791.82

Series 2004 04-5

**Principal Amount of Bonds Outstanding**

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Fiscal Year Ended June 30, 2016

\$465,000

Series 2004 04-3

**Balance in the Improvement Fund**

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Fiscal Year Ended June 30, 2016

\$0

Series 2004 04-3

**Balance in the Debt Service Reserve Fund, and Statement of the Reserve Fund**

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Fiscal Year Ended June 30, 2016

Balance: \$70,520.00

Requirement: \$71,547.50

Series 2004 04-3

**The Delinquency Rate, Total Amount of Delinquencies, Number of Parcels Delinquent in**

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Fiscal Year Ended June 30, 2016

Delinquency Rate: 0%

Number of Parcels: 0

Total Amount of Delinquencies: \$0