



# Combining Financial Statements & Schedules



## CITY OF MANHATTAN BEACH

JUNE 30, 2008

### NONMAJOR FUNDS

#### Special Revenue Fund Description

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted by law to expenditures for specified purposes.

**Street Lighting and Landscape Fund** provides the power, maintenance and capital improvements for the lighting system within the City of Manhattan Beach. Money is received from a special assessment placed on each tax bill in the City, the amount of which is determined by the benefit received by the owner of each property.

**Gas Tax Fund** is used to account for the City's share of state and county gasoline tax collection in accordance with the provisions of the State of California Streets and Highway Code. Revenues are disbursed by the state based on population and must be used toward the maintenance and repair of City streets that serve as state and county thoroughfares.

**Asset Forfeiture Fund** is used to account for funds received through federal and state agencies for drug seizures in which the City participated. These funds must be used to supplement, not supplant, the Police Department's normal operating budget. The amount of revenue will vary from year to year based on activity levels.

**Public Safety Grants** are used for monies received from the federal and state governments for the purposes of supplementing front-line law enforcement services.

**Federal and State Grants Fund** acts as a pass through for capital grants received from local, state and federal authorities. Given the nature of this funding source, this fund's activity levels can vary significantly from year to year.

**Proposition A and C Funds** are used to account for proceeds from the half-cent sales taxes generated by the approval of Proposition A and C by Los Angeles County voters. These funds, which are administered by the Los Angeles County Metropolitan Transportation Authority (MTA), are distributed based on population and must be used for transportation-related projects.

**AB 2766 Fund** is used to account for proceeds received from the additional vehicle registration fee imposed by the state and regulated by the Air Quality Management District (AQMD). These funds are distributed based on population and must be used for programs designed to reduce air pollution from motor vehicles.

#### Capital Project Fund Description

Capital Projects Funds are used to account for financial resources segregated for the acquisition or construction of major capital facilities, other than those financed by Enterprise or Internal Service Funds.

**Underground Assessment District Fund** accounts for the resources to construct an underground utility in the future.

CITY OF MANHATTAN BEACH

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2008

	<b>Special Revenue Funds</b>			
	<b>Street Lighting and Landscape</b>	<b>Gas Tax</b>	<b>Asset Forfeiture</b>	<b>Public Safety Grants</b>
<b>Assets:</b>				
Pooled cash and investments	\$ 11,762	\$ 1,671,688	\$ 805,059	\$ 127,724
Receivables:				
Accounts	13,189	-	-	-
Due from other governments	-	215,488	-	-
Restricted assets:				
Cash and investments	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 24,951</u></b>	<b><u>\$ 1,887,176</u></b>	<b><u>\$ 805,059</u></b>	<b><u>\$ 127,724</u></b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 24,951	\$ 353,838	\$ 1,339	\$ -
Due to other funds	-	-	-	-
Deposits payable	-	-	-	-
<b>Total Liabilities</b>	<b><u>24,951</u></b>	<b><u>353,838</u></b>	<b><u>1,339</u></b>	<b><u>-</u></b>
<b>Fund Balances:</b>				
Fund balances:				
Reserved for:				
Encumbrances	4,250	-	-	25,850
Continuing projects	-	747,867	-	-
Unreserved:				
Undesignated	(4,250)	785,471	803,720	101,874
<b>Total Fund Balances</b>	<b><u>-</u></b>	<b><u>1,533,338</u></b>	<b><u>803,720</u></b>	<b><u>127,724</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 24,951</u></b>	<b><u>\$ 1,887,176</u></b>	<b><u>\$ 805,059</u></b>	<b><u>\$ 127,724</u></b>

CITY OF MANHATTAN BEACH

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2008

(Continued)

	Special Revenue Funds			
	Federal and State Grants	Prop A	Prop C	AB 2766
<b>Assets:</b>				
Pooled cash and investments	\$ -	\$ 358,232	\$ 2,311,217	\$ 223,744
Receivables:				
Accounts	-	-	-	-
Due from other governments	20,000	-	-	11,414
Restricted assets:				
Cash and investments	-	-	-	-
<b>Total Assets</b>	<b>\$ 20,000</b>	<b>\$ 358,232</b>	<b>\$ 2,311,217</b>	<b>\$ 235,158</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ 31,587	\$ 2,243	\$ -
Due to other funds	20,000	-	-	-
Deposits payable	-	-	-	-
<b>Total Liabilities</b>	<b>20,000</b>	<b>31,587</b>	<b>2,243</b>	<b>-</b>
<b>Fund Balances:</b>				
Fund balances:				
Reserved for:				
Encumbrances	-	10,825	-	-
Continuing projects	-	-	1,798,158	-
Unreserved:				
Undesignated	-	315,820	510,816	235,158
<b>Total Fund Balances</b>	<b>-</b>	<b>326,645</b>	<b>2,308,974</b>	<b>235,158</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 20,000</b>	<b>\$ 358,232</b>	<b>\$ 2,311,217</b>	<b>\$ 235,158</b>

CITY OF MANHATTAN BEACH

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2008

	<u>Capital Project Fund</u>	
	<u>Underground Assessment District</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>		
Pooled cash and investments	\$ -	\$ 5,509,426
Receivables:		
Accounts	-	13,189
Due from other governments	-	246,902
Restricted assets:		
Cash and investments	648,342	648,342
	<u>648,342</u>	<u>648,342</u>
<b>Total Assets</b>	<b><u>\$ 648,342</u></b>	<b><u>\$ 6,417,859</u></b>
<b>Liabilities and Fund Balances:</b>		
<b>Liabilities:</b>		
Accounts payable	\$ -	\$ 413,958
Due to other funds	110,395	130,395
Deposits payable	8,069	8,069
	<u>118,464</u>	<u>552,422</u>
<b>Total Liabilities</b>	<b><u>118,464</u></b>	<b><u>552,422</u></b>
<b>Fund Balances:</b>		
Fund balances:		
Reserved for:		
Encumbrances	-	40,925
Continuing projects	281,450	2,827,475
Unreserved:		
Undesignated	248,428	2,997,037
	<u>529,878</u>	<u>5,865,437</u>
<b>Total Fund Balances</b>	<b><u>529,878</u></b>	<b><u>5,865,437</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 648,342</u></b>	<b><u>\$ 6,417,859</u></b>



**This Page Left Blank Intentionally**

CITY OF MANHATTAN BEACH

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2008

	Special Revenue Funds			
	Street Lighting and Landscape	Gas Tax	Asset Forfeiture	Public Safety Grants
<b>Revenues:</b>				
Taxes and assessments	\$ 374,342	\$ -	\$ -	\$ -
Intergovernmental	-	1,269,536	71,583	100,000
Charges for services	-	-	-	-
Use of money and property	1	119,448	45,742	9,969
Miscellaneous	19,896	1,136	-	-
<b>Total Revenues</b>	<b>394,239</b>	<b>1,390,120</b>	<b>117,325</b>	<b>109,969</b>
<b>Expenditures:</b>				
Current:				
Public safety	-	-	114,721	91,711
Culture and recreation	-	-	-	-
Public works	584,206	1,803,588	-	-
<b>Total Expenditures</b>	<b>584,206</b>	<b>1,803,588</b>	<b>114,721</b>	<b>91,711</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(189,967)	(413,468)	2,604	18,258
<b>Other Financing Sources (Uses):</b>				
Transfers in	189,967	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>189,967</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	-	(413,468)	2,604	18,258
Fund Balances, Beginning of Year	-	1,946,806	801,116	109,466
<b>Fund Balances, End of Year</b>	<b>\$ -</b>	<b>\$ 1,533,338</b>	<b>\$ 803,720</b>	<b>\$ 127,724</b>



## CITY OF MANHATTAN BEACH

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2008

(Continued)

	Special Revenue Funds			
	Federal and State Grants	Prop A	Prop C	AB 2766
<b>Revenues:</b>				
Taxes and assessments	\$ -	\$ 583,065	\$ 486,280	\$ -
Intergovernmental	-	-	-	43,681
Charges for services	-	9,036	-	-
Use of money and property	-	22,744	113,198	21,202
Miscellaneous	-	13,798	-	-
<b>Total Revenues</b>	<b>-</b>	<b>628,643</b>	<b>599,478</b>	<b>64,883</b>
<b>Expenditures:</b>				
Current:				
Public safety	-	-	-	-
Culture and recreation	-	694,792	-	-
Public works	-	13,650	30,105	35,778
<b>Total Expenditures</b>	<b>-</b>	<b>708,442</b>	<b>30,105</b>	<b>35,778</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(79,799)	569,373	29,105
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	-	(79,799)	569,373	29,105
Fund Balances, Beginning of Year	-	406,444	1,739,601	206,053
<b>Fund Balances, End of Year</b>	<b>\$ -</b>	<b>\$ 326,645</b>	<b>\$ 2,308,974</b>	<b>\$ 235,158</b>

CITY OF MANHATTAN BEACH

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2008

	<u>Capital Projects Fund Underground Assessment District</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>		
Taxes and assessments	\$ -	\$ 1,443,687
Intergovernmental	-	1,484,800
Charges for services	-	9,036
Use of money and property	20,270	352,574
Miscellaneous	-	34,830
	<u>20,270</u>	<u>3,324,927</u>
<b>Total Revenues</b>		
<b>Expenditures:</b>		
Current:		
Public safety	-	206,432
Culture and recreation	-	694,792
Public works	148,283	2,615,610
	<u>148,283</u>	<u>3,516,834</u>
<b>Total Expenditures</b>		
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(128,013)</u>	<u>(191,907)</u>
<b>Other Financing Sources (Uses):</b>		
Transfers in	-	189,967
	<u>-</u>	<u>189,967</u>
<b>Total Other Financing Sources (Uses)</b>		
Net Change in Fund Balances	<u>(128,013)</u>	<u>(1,940)</u>
Fund Balances, Beginning of Year	<u>657,891</u>	<u>5,867,377</u>
<b>Fund Balances, End of Year</b>	<u><b>\$ 529,878</b></u>	<u><b>\$ 5,865,437</b></u>

CITY OF MANHATTAN BEACH

BUDGETARY COMPARISON SCHEDULE  
 STREET LIGHTING AND LANDSCAPE  
 YEAR ENDED JUNE 30, 2008

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
<b>Resources (Inflows):</b>				
<b>Estimated Revenues:</b>				
Taxes and assessments	386,116	386,116	374,342	(11,774)
Use of money and property	3,000	3,000	1	(2,999)
Miscellaneous	19,030	19,030	19,896	866
<b>Total Estimated Revenues</b>	<b>408,146</b>	<b>408,146</b>	<b>394,239</b>	<b>(13,907)</b>
<b>Transfers from other funds</b>	<b>131,082</b>	<b>131,082</b>	<b>189,967</b>	<b>58,885</b>
<b>Amounts Available for Appropriation</b>	<b>539,228</b>	<b>539,228</b>	<b>584,206</b>	<b>44,978</b>
<b>Charges to Appropriations (Outflow):</b>				
<b>Departmental Appropriations:</b>				
Public works	539,228	560,541	584,206	(23,665)
<b>Total Departmental Appropriations</b>	<b>539,228</b>	<b>560,541</b>	<b>584,206</b>	<b>(23,665)</b>
<b>Total Charges to Appropriations</b>	<b>539,228</b>	<b>560,541</b>	<b>584,206</b>	<b>(23,665)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ (21,313)</b>	<b>\$ -</b>	<b>\$ 21,313</b>

CITY OF MANHATTAN BEACH

BUDGETARY COMPARISON SCHEDULE  
 GAS TAX  
 YEAR ENDED JUNE 30, 2008

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,946,806	\$ 1,946,806	\$ 1,946,806	\$ -
<b>Resources (Inflows):</b>				
<b>Estimated Revenues:</b>				
Intergovernmental	670,850	726,761	1,269,536	542,775
Use of money and property	80,050	80,050	119,448	39,398
Miscellaneous	-	38,800	1,136	(37,664)
<b>Total Estimated Revenues</b>	<b>750,900</b>	<b>845,611</b>	<b>1,390,120</b>	<b>544,509</b>
<b>Amounts Available for Appropriation</b>	<b>2,697,706</b>	<b>2,792,417</b>	<b>3,336,926</b>	<b>544,509</b>
<b>Charges to Appropriations (Outflow):</b>				
<b>Departmental Appropriations:</b>				
Public works	907,260	2,574,412	1,803,588	770,824
<b>Total Charges to Appropriations</b>	<b>907,260</b>	<b>2,574,412</b>	<b>1,803,588</b>	<b>770,824</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 1,790,446</b>	<b>\$ 218,005</b>	<b>\$ 1,533,338</b>	<b>\$ 1,315,333</b>

CITY OF MANHATTAN BEACH

**BUDGETARY COMPARISON SCHEDULE  
ASSET FORFEITURE  
YEAR ENDED JUNE 30, 2008**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 801,116	\$ 801,116	\$ 801,116	\$ -
<b>Resources (Inflows):</b>				
<b>Estimated Revenues:</b>				
Intergovernmental	-	-	71,583	71,583
Use of money and property	24,000	24,000	45,742	21,742
<b>Total Estimated Revenues</b>	<b>24,000</b>	<b>24,000</b>	<b>117,325</b>	<b>93,325</b>
<b>Amounts Available for Appropriation</b>	<b>825,116</b>	<b>825,116</b>	<b>918,441</b>	<b>93,325</b>
<b>Charges to Appropriations (Outflow):</b>				
<b>Departmental Appropriations:</b>				
Public safety	130,004	185,317	114,721	70,596
<b>Total Charges to Appropriations</b>	<b>130,004</b>	<b>185,317</b>	<b>114,721</b>	<b>70,596</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 695,112</b>	<b>\$ 639,799</b>	<b>\$ 803,720</b>	<b>\$ 163,921</b>

CITY OF MANHATTAN BEACH

BUDGETARY COMPARISON SCHEDULE  
 PUBLIC SAFETY GRANTS  
 YEAR ENDED JUNE 30, 2008

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 109,466	\$ 109,466	\$ 109,466	\$ -
<b>Resources (Inflows):</b>				
<b>Estimated Revenues:</b>				
Intergovernmental	-	-	100,000	100,000
Use of money and property	-	-	9,969	9,969
<b>Amounts Available for Appropriation</b>	<b>109,466</b>	<b>109,466</b>	<b>219,435</b>	<b>109,969</b>
<b>Charges to Appropriation (Outflow):</b>				
<b>Departmental Appropriations:</b>				
Public safety	-	113,727	91,711	22,016
<b>Total Charges to Appropriations</b>	<b>-</b>	<b>113,727</b>	<b>91,711</b>	<b>22,016</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 109,466</b>	<b>\$ (4,261)</b>	<b>\$ 127,724</b>	<b>\$ 131,985</b>

CITY OF MANHATTAN BEACH

BUDGETARY COMPARISON SCHEDULE  
 PROPOSITION A  
 YEAR ENDED JUNE 30, 2008

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 406,444	\$ 406,444	\$ 406,444	\$ -
<b>Resources (Inflows):</b>				
<b>Estimated Revenues:</b>				
Taxes and assessments	574,800	574,800	583,065	8,265
Charges for services	6,000	6,000	9,036	3,036
Use of money and property	12,400	12,400	22,744	10,344
Miscellaneous	-	-	13,798	13,798
<b>Total Estimated Revenues</b>	<b>593,200</b>	<b>593,200</b>	<b>628,643</b>	<b>35,443</b>
<b>Amounts Available for Appropriation</b>	<b>999,644</b>	<b>999,644</b>	<b>1,035,087</b>	<b>35,443</b>
<b>Charges to Appropriations (Outflow):</b>				
<b>Departmental Appropriations:</b>				
Culture and recreation	582,842	737,819	694,792	43,027
Public works	25,000	25,000	13,650	11,350
<b>Total Charges to Appropriations</b>	<b>607,842</b>	<b>762,819</b>	<b>708,442</b>	<b>54,377</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 391,802</b>	<b>\$ 236,825</b>	<b>\$ 326,645</b>	<b>\$ 89,820</b>

CITY OF MANHATTAN BEACH

BUDGETARY COMPARISON SCHEDULE  
 PROPOSITION C  
 YEAR ENDED JUNE 30, 2008

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,739,601	\$ 1,739,601	\$ 1,739,601	\$ -
<b>Resources (Inflows):</b>				
<b>Estimated Revenues:</b>				
Taxes and assessments	478,800	478,800	486,280	7,480
Use of money and property	39,650	39,650	113,198	73,548
<b>Total Estimated Revenues</b>	<b>518,450</b>	<b>518,450</b>	<b>599,478</b>	<b>81,028</b>
<b>Amounts Available for Appropriation</b>	<b>2,258,051</b>	<b>2,258,051</b>	<b>2,339,079</b>	<b>81,028</b>
<b>Charges to Appropriation (Outflow):</b>				
<b>Departmental Appropriations:</b>				
Public works	34,860	1,079,745	30,105	1,049,640
<b>Total Charges to Appropriations</b>	<b>34,860</b>	<b>1,079,745</b>	<b>30,105</b>	<b>1,049,640</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 2,223,191</b>	<b>\$ 1,178,306</b>	<b>\$ 2,308,974</b>	<b>\$ 1,130,668</b>



CITY OF MANHATTAN BEACH

BUDGETARY COMPARISON SCHEDULE  
 AB 2766  
 YEAR ENDED JUNE 30, 2008

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 206,053	\$ 206,053	\$ 206,053	\$ -
<b>Resources (Inflows):</b>				
<b>Estimated Revenues:</b>				
Intergovernmental	43,000	43,000	43,681	681
Use of money and property	3,580	3,580	21,202	17,622
<b>Total Estimated Revenues</b>	<b>46,580</b>	<b>46,580</b>	<b>64,883</b>	<b>18,303</b>
<b>Amounts Available for Appropriation</b>	<b>252,633</b>	<b>252,633</b>	<b>270,936</b>	<b>18,303</b>
<b>Charges to Appropriations (outflow):</b>				
<b>Departmental Appropriations:</b>				
Public works	2,000	35,778	35,778	-
<b>Total Charges to Appropriations</b>	<b>2,000</b>	<b>35,778</b>	<b>35,778</b>	<b>-</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ 250,633</b>	<b>\$ 216,855</b>	<b>\$ 235,158</b>	<b>\$ 18,303</b>

CITY OF MANHATTAN BEACH

**BUDGETARY COMPARISON SCHEDULE  
CAPITAL IMPROVEMENT  
YEAR ENDED JUNE 30, 2008**

	<b>Budget Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
Budgetary Fund Balance, July 1	\$ 7,552,744	\$ 7,552,744	\$ 7,552,744	\$ -
<b>Resources (Inflows):</b>				
<b>Estimated Revenues:</b>				
Taxes and assessments	550,854	550,854	644,111	93,257
Licenses and permits	45,900	45,900	54,510	8,610
Intergovernmental	-	-	91,614	91,614
Charges for services	535,000	535,000	536,140	1,140
Use of money and property	37,000	37,000	39,725	2,725
Fines and forfeitures	130,062	130,062	122,216	(7,846)
<b>Total Estimated Revenues</b>	<b>1,298,816</b>	<b>1,298,816</b>	<b>1,488,316</b>	<b>189,500</b>
 <b>Amounts Available for Appropriation</b>	 <b>8,851,560</b>	 <b>8,851,560</b>	 <b>9,041,060</b>	 <b>189,500</b>
 <b>Charges to Appropriations (Outflow):</b>				
<b>Departmental Appropriations</b>				
General government	-	315,459	196,632	118,827
Public safety	818,700	818,700	814,574	4,126
Culture and recreation	150,000	2,491,710	970,240	1,521,470
Public works	-	1,257,377	741,580	515,797
<b>Total Departmental Appropriations</b>	<b>968,700</b>	<b>4,883,246</b>	<b>2,723,026</b>	<b>2,160,220</b>
 <b>Transfers to other funds</b>	 -	 55,850	 55,850	 -
<b>Total Charges to Appropriations</b>	<b>968,700</b>	<b>4,939,096</b>	<b>2,778,876</b>	<b>2,160,220</b>
 <b>Budgetary Fund Balance, June 30</b>	 <b>\$ 7,882,860</b>	 <b>\$ 3,912,464</b>	 <b>\$ 6,262,184</b>	 <b>\$ 2,349,720</b>

CITY OF MANHATTAN BEACH

**BUDGETARY COMPARISON SCHEDULE  
UNDERGROUND ASSESSMENT DISTRICT  
YEAR ENDED JUNE 30, 2008**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 657,891	\$ 657,891	\$ 657,891	\$ -
<b>Resources (Inflows):</b>				
<b>Estimated Revenues:</b>				
Use of money and property	30,000	30,000	20,270	(9,730)
<b>Total Estimated Revenues</b>	<b>30,000</b>	<b>30,000</b>	<b>20,270</b>	<b>(9,730)</b>
<b>Amounts Available for Appropriation</b>	<b>687,891</b>	<b>687,891</b>	<b>678,161</b>	<b>(9,730)</b>
<b>Charges to Appropriations (Outflow):</b>				
<b>Departmental Appropriations:</b>				
General government	15,000	-	-	-
Public works	949,311	-	148,283	(148,283)
<b>Total Charges to Appropriations</b>	<b>964,311</b>	<b>-</b>	<b>148,283</b>	<b>(148,283)</b>
<b>Budgetary Fund Balance, June 30</b>	<b>\$ (276,420)</b>	<b>\$ 687,891</b>	<b>\$ 529,878</b>	<b>\$ (158,013)</b>

**CITY OF MANHATTAN BEACH**

**JUNE 30, 2008**

**NONMAJOR ENTERPRISE FUNDS**

The Enterprise Funds are used to account for City operations that are financed and operated in a manner similar to private business enterprises. The intent in using this type of fund is to see that the costs of providing these services to the general public on a continuing basis are financed or recovered primarily through user charges.

**Storm Water Fund** is used to account for the maintenance and improvement of the City's storm drains. Revenues are derived from a storm drain assessment to property owners, which are based on size and use of the parcel, and collected through the property tax rolls.

**County Parking Lot Fund** is used to account for the operation and maintenance of parking lots that are owned by Los Angeles County but leased to the City. Proceeds from the meters and parking permits are divided 55% to the county, with an annual guaranteed minimum of \$130,000 and 45% to the City.

**State Pier and Parking Lot Fund** is used to account for the operation and maintenance of the Manhattan Beach Pier, comfort station and four adjacent parking lots. These properties are owned by the state but controlled by the City through an operating agreement.

CITY OF MANHATTAN BEACH

COMBINING STATEMENT OF NET ASSETS  
 NON-MAJOR ENTERPRISE FUNDS  
 JUNE 30, 2008

	Stormwater	County Parking Lot	State Pier and Parking Lot	Totals
<b>Assets:</b>				
Current:				
Cash and investments	\$ 1,339,074	\$ 128,824	\$ 1,876,732	\$ 3,344,630
Receivables:				
Accounts	14,225	-	-	14,225
Prepaid OPEB - short-term	1,212	485	485	2,182
<b>Total Current Assets</b>	<b>1,354,511</b>	<b>129,309</b>	<b>1,877,217</b>	<b>3,361,037</b>
Noncurrent:				
Prepaid other post-employment benefits	13,769	5,507	5,507	24,783
Capital assets - net of accumulated depreciation	4,107,082	-	-	4,107,082
<b>Total Noncurrent Assets</b>	<b>4,120,851</b>	<b>5,507</b>	<b>5,507</b>	<b>4,131,865</b>
<b>Total Assets</b>	<b>\$ 5,475,362</b>	<b>\$ 134,816</b>	<b>\$ 1,882,724</b>	<b>\$ 7,492,902</b>
<b>Liabilities and Net Assets:</b>				
<b>Liabilities:</b>				
Current:				
Accounts payable	\$ 24,835	\$ 128,276	\$ 4,008	\$ 157,119
Deposits payable	14,608	548	-	15,156
<b>Total Current Liabilities</b>	<b>39,443</b>	<b>128,824</b>	<b>4,008</b>	<b>172,275</b>
<b>Total Liabilities</b>	<b>39,443</b>	<b>128,824</b>	<b>4,008</b>	<b>172,275</b>
<b>Net Assets:</b>				
Invested in capital assets, net of related debt	4,107,082	-	-	4,107,082
Unrestricted	1,328,837	5,992	1,878,716	3,213,545
<b>Total Net Assets</b>	<b>5,435,919</b>	<b>5,992</b>	<b>1,878,716</b>	<b>7,320,627</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 5,475,362</b>	<b>\$ 134,816</b>	<b>\$ 1,882,724</b>	<b>\$ 7,492,902</b>

CITY OF MANHATTAN BEACH

**COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET ASSETS  
NONMAJOR ENTERPRISE FUNDS  
YEAR ENDED JUNE 30, 2008**

	<u>Stormwater</u>	<u>County Parking Lot</u>	<u>State Pier and Parking Lot</u>	<u>Totals</u>
<b>Operating Revenues:</b>				
Sales and service charges	\$ 338,208	\$ 405,638	\$ 305,466	\$ 1,049,312
<b>Total Operating Revenues</b>	<b>338,208</b>	<b>405,638</b>	<b>305,466</b>	<b>1,049,312</b>
<b>Operating Expenses:</b>				
Salaries and wages	53,288	19,060	19,061	91,409
Employee benefits	21,681	7,521	7,519	36,721
Contract and professional services	140,195	103,991	162,874	407,060
Materials and services	41,022	5,021	36,535	82,578
Utilities	11,128	2,475	36,042	49,645
Administrative service charges	-	13,630	13,630	27,260
Leases and rents	-	223,101	-	223,101
Depreciation	150,774	-	-	150,774
<b>Total Operating Expenses</b>	<b>418,088</b>	<b>374,799</b>	<b>275,661</b>	<b>1,068,548</b>
Operating Income (Loss)	(79,880)	30,839	29,805	(19,236)
<b>Nonoperating Revenues (Expenses):</b>				
Interest revenue	66,499	-	103,968	170,467
<b>Total Nonoperating Revenues (Expenses)</b>	<b>66,499</b>	<b>-</b>	<b>103,968</b>	<b>170,467</b>
Income (Loss) Before Transfers	(13,381)	30,839	133,773	151,231
Transfers out	-	(25,079)	-	(25,079)
Changes in Net Assets	(13,381)	5,760	133,773	126,152
<b>Net Assets:</b>				
Beginning of Year	5,449,300	232	1,744,943	7,194,475
<b>End of Fiscal Year</b>	<b>\$ 5,435,919</b>	<b>\$ 5,992</b>	<b>\$ 1,878,716</b>	<b>\$ 7,320,627</b>

## CITY OF MANHATTAN BEACH

**COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
YEAR ENDED JUNE 30, 2008**

	<b>Stormwater</b>	<b>County Parking Lot</b>	<b>State Pier and Parking Lot</b>	<b>Totals</b>
<b>Cash Flows from Operating Activities:</b>				
Cash received from customers and users	\$ 341,721	\$ 405,638	\$ 305,466	\$ 1,052,825
Cash paid to suppliers for goods and services	(179,066)	(259,377)	(177,345)	(615,788)
Cash paid to employees for services	(68,857)	(24,029)	(24,029)	(116,915)
Cash paid for interfund services used	(12,875)	(86,585)	(101,027)	(200,487)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>80,923</b>	<b>35,647</b>	<b>3,065</b>	<b>119,635</b>
<b>Cash Flows from Non-Capital Financing Activities:</b>				
Cash transfers out	-	(25,079)	-	(25,079)
<b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>	<b>-</b>	<b>(25,079)</b>	<b>-</b>	<b>(25,079)</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>				
Purchases of capital assets	(13,872)	-	-	(13,872)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>(13,872)</b>	<b>-</b>	<b>-</b>	<b>(13,872)</b>
<b>Cash Flows from Investing Activities:</b>				
Interest received	66,499	-	103,968	170,467
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>66,499</b>	<b>-</b>	<b>103,968</b>	<b>170,467</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>133,550</b>	<b>10,568</b>	<b>107,033</b>	<b>251,151</b>
Cash and Cash Equivalents at Beginning of Year	1,205,524	118,256	1,769,699	3,093,479
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 1,339,074</b>	<b>\$ 128,824</b>	<b>\$ 1,876,732</b>	<b>\$ 3,344,630</b>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:</b>				
Operating income (loss)	\$ (79,880)	\$ 30,839	\$ 29,805	\$ (19,236)
<b>Adjustments to reconcile operating income (loss) net cash provided (used) by operating activities:</b>				
Depreciation	150,774	-	-	150,774
Capital assets adjustment	15,907	-	-	15,907
(Increase) decrease in accounts receivable	(1,487)	-	-	(1,487)
(Increase) decrease in prepaid OPEB	(14,981)	(5,992)	(5,992)	(26,965)
Increase (decrease) in accounts payable	10,590	10,800	(20,748)	642
<b>Total Adjustments</b>	<b>160,803</b>	<b>4,808</b>	<b>(26,740)</b>	<b>138,871</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 80,923</b>	<b>\$ 35,647</b>	<b>\$ 3,065</b>	<b>\$ 119,635</b>

**Non-Cash Investing, Capital, and Financing Activities:**

During fiscal year 2007-2008, there were no noncash investing, capital or financing activities.

**CITY OF MANHATTAN BEACH**

**JUNE 30, 2008**

**INTERNAL SERVICE FUNDS**

Internal Service Funds have been established to finance, administer and account for the provision of goods and services to all funds and all departments on a cost-reimbursement basis.

**Insurance Reserve Fund** is used to account for the City's self-insured workers' compensation and general liability programs. The fund collects premiums from departments based on claims history.

**Information Systems Fund** is used to account for the operation, maintenance and replacement of the City's Information Systems including the City wide network and related hardware and software. Revenues are generated from charges to departments based on the number of PCs in use.

**Fleet Management Fund** is used to account for the operation, maintenance and replacement of City vehicles. Revenues are generated from vehicle rental charges to departments based upon the number, type and age of vehicles utilized.

**Building Maintenance and Operations Fund** is used to account for the operation and maintenance of certain City facilities. Revenues are generated by charges to user departments based on the number of personnel in the department.



CITY OF MANHATTAN BEACH

COMBINING STATEMENT OF NET ASSETS  
INTERNAL SERVICE FUNDS  
JUNE 30, 2008

	Insurance Reserve	Information Systems	Fleet Management	Building Maintenance and Operations	Total
<b>Assets:</b>					
Current:					
Cash and investments	\$ 7,308,437	\$ 645,989	\$ 1,638,556	\$ 50,617	\$ 9,643,599
Inventories	-	-	-	122,492	122,492
Prepaid OPEB - short-term	2,425	4,849	4,849	4,849	16,972
<b>Total Current Assets</b>	<b>7,310,862</b>	<b>650,838</b>	<b>1,643,405</b>	<b>177,958</b>	<b>9,783,063</b>
Noncurrent:					
Prepaid other post-employment benefits	27,537	55,074	55,074	55,074	192,759
Capital assets - net of accumulated depreciation	-	-	2,920,571	-	2,920,571
<b>Total Noncurrent Assets</b>	<b>27,537</b>	<b>55,074</b>	<b>2,975,645</b>	<b>55,074</b>	<b>3,113,330</b>
<b>Total Assets</b>	<b>\$ 7,338,399</b>	<b>\$ 705,912</b>	<b>\$ 4,619,050</b>	<b>\$ 233,032</b>	<b>\$ 12,896,393</b>
<b>Liabilities and Fund Equity:</b>					
<b>Liabilities:</b>					
Current:					
Accounts payable	\$ 3,120	\$ 38,247	\$ 13,218	\$ 21,989	\$ 76,574
Workers' compensation claims	4,446,141	-	-	-	4,446,141
General liability claims	859,176	-	-	-	859,176
Lease payable - current	-	-	174,059	-	174,059
<b>Total Current Liabilities</b>	<b>5,308,437</b>	<b>38,247</b>	<b>187,277</b>	<b>21,989</b>	<b>5,555,950</b>
Noncurrent:					
Workers' compensation claims	1,811,925	-	-	-	1,811,925
General liability claims	626,951	-	-	-	626,951
Lease payable	-	-	215,950	-	215,950
<b>Total Noncurrent Liabilities:</b>	<b>2,438,876</b>	<b>-</b>	<b>215,950</b>	<b>-</b>	<b>2,654,826</b>
<b>Total Liabilities</b>	<b>7,747,313</b>	<b>38,247</b>	<b>403,227</b>	<b>21,989</b>	<b>8,210,776</b>
<b>Net Assets:</b>					
Invested in capital assets, net of related debt					
	-	-	2,530,562	-	2,530,562
Unrestricted	(408,914)	667,665	1,685,261	211,043	2,155,055
<b>Total Net Assets</b>	<b>(408,914)</b>	<b>667,665</b>	<b>4,215,823</b>	<b>211,043</b>	<b>4,685,617</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 7,338,399</b>	<b>\$ 705,912</b>	<b>\$ 4,619,050</b>	<b>\$ 233,032</b>	<b>\$ 12,896,393</b>



**This Page Left Blank Intentionally**

CITY OF MANHATTAN BEACH

**COMBINING STATEMENT OF REVENUES,  
EXPENSES AND CHANGES IN FUND NET ASSETS  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2008**

	<b>Insurance Reserve</b>	<b>Information Systems</b>	<b>Fleet Management</b>	<b>Building Maintenance and Operations</b>	<b>Totals</b>
<b>Operating Revenues:</b>					
Sales and service charges	\$ 3,403,140	\$ 1,252,614	\$ 1,744,144	\$ 1,084,611	\$ 7,484,509
Miscellaneous	109,588	-	50,754	-	160,342
<b>Total Operating Revenues</b>	<b>3,512,728</b>	<b>1,252,614</b>	<b>1,794,898</b>	<b>1,084,611</b>	<b>7,644,851</b>
<b>Operating Expenses:</b>					
Salaries and wages	175,411	379,423	190,453	171,208	916,495
Employee benefits	65,363	111,912	192,253	65,112	434,640
Contract and professional services	18,418	192,470	102,174	405,810	718,872
Materials and services	1,124,849	430,199	537,096	214,919	2,307,063
Utilities	8,514	2,107	-	122,020	132,641
Administrative service charges	73,257	-	56,986	30,361	160,604
Leases and rents	-	-	9,389	-	9,389
Claims expense	3,494,985	-	-	-	3,494,985
Depreciation	-	-	588,035	-	588,035
<b>Total Operating Expenses</b>	<b>4,960,797</b>	<b>1,116,111</b>	<b>1,676,386</b>	<b>1,009,430</b>	<b>8,762,724</b>
Operating Income (Loss)	(1,448,069)	136,503	118,512	75,181	(1,117,873)
<b>Non-Operating Revenues (Expenses):</b>					
Interest expense	-	-	(16,567)	-	(16,567)
Loss on disposition of assets	-	-	(15,650)	-	(15,650)
<b>Total Non-Operating Revenues</b>	<b>-</b>	<b>-</b>	<b>(32,217)</b>	<b>-</b>	<b>(32,217)</b>
Income Before Contributions and Transfers	(1,448,069)	136,503	86,295	75,181	(1,150,090)
Transfers in	18,017	-	-	-	18,017
Change in Net Assets	(1,430,052)	136,503	86,295	75,181	(1,132,073)
<b>Net Assets:</b>					
Beginning of Year	1,021,138	531,162	4,129,528	135,862	5,817,690
<b>End of Fiscal Year</b>	<b>\$ (408,914)</b>	<b>\$ 667,665</b>	<b>\$ 4,215,823</b>	<b>\$ 211,043</b>	<b>\$ 4,685,617</b>

CITY OF MANHATTAN BEACH

**COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2008**

	<b>Insurance Reserve</b>	<b>Information Systems</b>	<b>Fleet Management</b>
<b>Cash Flows from Operating Activities:</b>			
Cash received from customers and users	\$ 110,827	\$ 2,221	\$ 30,752
Cash received from interfund service provided	3,403,140	1,252,614	1,710,366
Cash paid to suppliers for goods and services	(2,419,502)	(596,372)	(684,539)
Cash paid to employees for services	(222,923)	(455,293)	(251,723)
Cash paid for interfund services used	(567,329)	(113,810)	(189,567)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>304,213</b>	<b>89,360</b>	<b>615,289</b>
<b>Cash Flows from Non-Capital Financing Activities:</b>			
Cash transfers in	18,017	-	-
<b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>	<b>18,017</b>	<b>-</b>	<b>-</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>			
Purchases of capital assets	-	-	(415,975)
Principal paid on capital debt	-	-	(168,182)
Interest paid on debt	-	-	(16,567)
Proceeds from sales of capital assets	-	-	15,429
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>-</b>	<b>-</b>	<b>(585,295)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>322,230</b>	<b>89,360</b>	<b>29,994</b>
Cash and Cash Equivalents at Beginning of Year	6,986,207	556,629	1,608,562
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 7,308,437</b>	<b>\$ 645,989</b>	<b>\$ 1,638,556</b>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:</b>			
Operating income (loss)	\$ (1,448,069)	\$ 136,503	\$ 118,512
<b>Adjustments to reconcile operating income (loss) net cash provided (used) by operating activities:</b>			
Depreciation	-	-	588,035
(Increase) decrease in accounts receivable	-	-	8,187
(Increase) decrease in inventory	-	-	-
(Increase) decrease in prepaid OPEB	(29,962)	(59,923)	(59,923)
Increase (decrease) in accounts payable	1,121	12,780	(39,522)
Increase (decrease) in claims and judgments	1,781,123	-	-
<b>Total Adjustments</b>	<b>1,752,282</b>	<b>(47,143)</b>	<b>496,777</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 304,213</b>	<b>\$ 89,360</b>	<b>\$ 615,289</b>

**Non-Cash Investing, Capital, and Financing Activities:**

During fiscal year 2007-2008, there were no noncash investing, capital and financing activities.

CITY OF MANHATTAN BEACH

**COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2008**

	<b>Building Maintenance and Operations</b>	<b>Totals</b>
<b>Cash Flows from Operating Activities:</b>		
Cash received from customers and users	\$ 25	\$ 143,825
Cash received from interfund service provided	1,084,611	7,450,731
Cash paid to suppliers for goods and services	(872,498)	(4,572,911)
Cash paid to employees for services	(212,488)	(1,142,427)
Cash paid for interfund services used	(7,993)	(878,699)
	<b>(8,343)</b>	<b>1,000,519</b>
<b>Cash Flows from Non-Capital Financing Activities:</b>		
Cash transfers in	-	18,017
	<b>-</b>	<b>18,017</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>		
Purchases of capital assets	-	(415,975)
Principal paid on capital debt	-	(168,182)
Interest paid on debt	-	(16,567)
Proceeds from sales of capital assets	-	15,429
	<b>-</b>	<b>(585,295)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(8,343)</b>	<b>433,241</b>
Cash and Cash Equivalents at Beginning of Year	58,960	9,210,358
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 50,617</b>	<b>\$ 9,643,599</b>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:</b>		
Operating income (loss)	\$ 75,181	\$ (1,117,873)
<b>Adjustments to reconcile operating income (loss) net cash provided (used) by operating activities:</b>		
Depreciation	-	588,035
(Increase) decrease in accounts receivable	-	8,187
(Increase) decrease in inventory	4,053	4,053
(Increase) decrease in prepaid OPEB	(59,923)	(209,731)
Increase (decrease) in accounts payable	(27,654)	(53,275)
Increase (decrease) in claims and judgments	-	1,781,123
	<b>(83,524)</b>	<b>2,118,392</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (8,343)</b>	<b>\$ 1,000,519</b>

**Non-Cash Investing, Capital, and Financing Activities:**

During fiscal year 2007-2008, there were no noncash investing, capital and financing activities.

**CITY OF MANHATTAN BEACH**

**JUNE 30, 2008**

**AGENCY FUNDS**

Agency funds are used to report resources held by the City in a purely custodial capacity, which involves only the receipt, temporary investment and remittance of fiduciary resources to individuals, private organizations or other governments.

**Special Assessment Redemption Fund** is used to account for special assessment collections for debt service for the underground assessment bonds that the City remits to the fiscal agent.

**Special Deposits Fund** is used to account for 401(a) plan deposits, utility development deposits, art development fees and other miscellaneous deposits.

CITY OF MANHATTAN BEACH

COMBINING BALANCE SHEET  
ALL AGENCY FUNDS  
JUNE 30, 2008

	<u>Special Assessment Redemption</u>	<u>Special Deposits</u>	<u>Totals</u>
<b>Assets:</b>			
Cash and investments	\$ 756,619	\$ 356,740	\$ 1,113,359
Receivables (net of allowance for uncollectibles):			
Accounts	14,205	-	14,205
Restricted assets:			
Cash with fiscal agent	<u>998,183</u>	<u>1,523,567</u>	<u>2,521,750</u>
<b>Total Assets</b>	<b><u>\$ 1,769,007</u></b>	<b><u>\$ 1,880,307</u></b>	<b><u>\$ 3,649,314</u></b>
<b>Liabilities:</b>			
Accounts payable	\$ -	\$ 10,000	\$ 10,000
401 (a) plan deposits	-	1,512,966	1,512,966
Art development fees	-	271,471	271,471
Other deposits	-	85,870	85,870
Due to bondholders	<u>1,769,007</u>	<u>-</u>	<u>1,769,007</u>
<b>Total Liabilities</b>	<b><u>\$ 1,769,007</u></b>	<b><u>\$ 1,880,307</u></b>	<b><u>\$ 3,649,314</u></b>

CITY OF MANHATTAN BEACH

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 ALL AGENCY FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Balance July 1, 2007	Additions	Deductions	Balance June 30, 2008
<b><u>Special Assessment Redemption</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 853,808	\$ 1,095,858	\$ 1,193,047	\$ 756,619
Receivables (net of allowance for uncollectibles):				
Accounts	26,127	14,205	26,127	14,205
Restricted assets:				
Cash with fiscal agent	1,026,816	1,209,812	1,238,445	998,183
<b>Total Assets</b>	<b>\$ 1,906,751</b>	<b>\$ 2,319,875</b>	<b>\$ 2,457,619</b>	<b>\$ 1,769,007</b>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ 1,261,045	\$ 1,261,045	\$ -
Due to bondholders	1,906,751	1,058,830	1,196,574	1,769,007
<b>Total Liabilities</b>	<b>\$ 1,906,751</b>	<b>\$ 2,319,875</b>	<b>\$ 2,457,619</b>	<b>\$ 1,769,007</b>
<b><u>Special Deposits</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 321,216	\$ 363,718	\$ 328,194	\$ 356,740
Restricted assets:				
Cash with fiscal agent	1,647,094	266,208	389,735	1,523,567
<b>Total Assets</b>	<b>\$ 1,968,310</b>	<b>\$ 629,926</b>	<b>\$ 717,929</b>	<b>\$ 1,880,307</b>
<b>Liabilities:</b>				
Accounts payable	\$ 22,500	\$ 77,204	\$ 89,704	\$ 10,000
401 (a) plan deposits	1,575,869	-	62,903	1,512,966
Art development fees	297,886	52,446	78,861	271,471
Other deposits	72,055	250,878	237,063	85,870
<b>Total Liabilities</b>	<b>\$ 1,968,310</b>	<b>\$ 380,528</b>	<b>\$ 468,531</b>	<b>\$ 1,880,307</b>
<b>Assets:</b>				
Cash and investments	\$ 1,175,024	\$ 1,459,576	\$ 1,521,241	\$ 1,113,359
Receivables (net of allowance for uncollectibles):				
Accounts	26,127	14,205	26,127	14,205
Restricted assets:				
Cash with fiscal agent	2,673,910	1,476,020	1,628,180	2,521,750
<b>Total Assets</b>	<b>\$ 3,875,061</b>	<b>\$ 2,949,801</b>	<b>\$ 3,175,548</b>	<b>\$ 3,649,314</b>
<b>Liabilities:</b>				
Accounts payable	\$ 22,500	\$ 1,338,249	\$ 1,350,749	\$ 10,000
401 (a) plan deposits	1,575,869	-	62,903	1,512,966
Art development fees	297,886	52,446	78,861	271,471
Other deposits	72,055	250,878	237,063	85,870
Due to bondholders	1,906,751	1,058,830	1,196,574	1,769,007
<b>Total Liabilities</b>	<b>\$ 3,875,061</b>	<b>\$ 2,700,403</b>	<b>\$ 2,926,150</b>	<b>\$ 3,649,314</b>