



STAFF REPORT

Meeting Date: April 20, 2021
To: Honorable Mayor & City Council
From: Howard S. Fisher, City Treasurer
Subject: Treasurer's Report for the Month Ended February 28, 2021
Attachments: 1. Summary of Fund Balances

INTRODUCTION

This City Treasurer's Report for the month ended February 28, 2021, includes a summary of cash receipts and disbursements as well as a summary of fund balances.

FISCAL IMPACT

None.

DISCUSSION

In February 2021, the City's cash receipts and cash disbursements respectively were approximately \$37.0 million and \$23.3 million. The reporting period is the eleventh since the COVID-19 pandemic emergency declaration, during which the City has seen a marked decline in cash receipts, led by significant declines in Sales Tax revenue and Transient Occupancy Tax revenue.

The City organizes its resources into the following main fund categories: General Fund, Special Revenue Funds, Internal Service Funds, Infrastructure Funds, Permanent Funds, Fiduciary Funds, and Enterprise Funds. Within each of these fund categories are multiple funds that relate to one or more City departments, and attached is a summary of these fund balances.

Adequate liquidity exists within the portfolio to meet all known City requirements through at least September 30, 2021, with \$109.8 million invested in LAIF and CalTrust as of February 28, 2021. We believe the City will have adequate liquidity to meet all requirements for the foreseeable future.

The following is a summary of the cash receipts and disbursements for month ended February 28, 2021:

BANK BALANCE - BEGINNING¹	
GENERAL ACCOUNT	\$ 18,730,881.00
SWEEP ACCOUNT	\$ 29,037,725.15
SUBTOTAL - BANK BALANCE - BEGINNING	\$ 47,768,606.15
CASH RECEIPTS	
UTILITY BILLING	\$ 3,086,184.19
MISC. RECEIPTS	\$ 1,979,964.28
LEASE	\$ 581,241.14
PERMIT REVENUE RECEIPTS	\$ 1,728,128.99
TAX REVENUE	
SALES TAX	\$ 5,257,656.63
PROPERTY TAX	\$ 3,436,183.23
BUSINESS TAX	\$ 18,428,842.72
TRANSIENT OCC. TAX	\$ 149,981.84
SUBTOTAL	\$ 27,272,664.42
POLICE/AMBULANCE/FALSE ALARM	\$ 170,889.93
PARKING/PARKING CITATION	\$ 1,070,907.08
FARMERS' MARKET	\$ 18,069.40
LIBRARY	\$ -
R&P	\$ 65,324.92
WIRE IN (LACMTA/HIGHWAY TAX/DONATIONS/LEASE/OTHER)	\$ 1,040,315.60
SUBTOTAL - CASH RECEIPTS	\$ 37,013,689.95
CASH DISBURSEMENTS	
AP	\$ (10,718,469.26)
WORKERS' COMP	\$ (250,169.85)
PAYROLL	\$ (10,608,620.65)
CASH/WIRES OUT (RETIREE INS/CHARGEBACKS/OTHER)	\$ (1,522,288.54)
BANK & CREDIT CARD FEES	\$ (247,145.78)
SUBTOTAL - CASH DISBURSEMENTS	\$ (23,346,694.08)
ADDITIONAL CASH RECEIPTS & DISBURSEMENTS	
INVESTMENT	\$ (33,180,330.68)
SWEEP - INTEREST INCOME	\$ -
NET INVESTMENT	\$ (33,180,330.68)
BANK BALANCE - ENDING	
GENERAL ACCOUNT	\$ 17,593,594.00
SWEEP ACCOUNT	\$ 10,661,677.34
SUBTOTAL - BANK BALANCE - ENDING	\$ 28,255,271.34

¹The summary above incorporates the balance and transactions of the City's Sweep Account. As a result, the transfers between the General Account and the Sweep Account net to zero.

RECOMMENDATION

This report is for information only.

Howard S. Fisher,
City Treasurer

Approved By

Attachment 1

CITY OF BEVERLY HILLS
SUMMARY OF FUND BALANCES FOR THE MONTH ENDED
February 28, 2021
(REPORT RUN April 1, 2021)

GENERAL FUND		FUND BALANCES	INTERNAL SERVICE FUNDS (CONTINUED)		FUND BALANCES
001	GENERAL FUND	\$ 222,583,356.33	410	INFORMATION TECHNOLOGY FD	\$ 22,461,700.21
004	COMMTY DEV TECHNOLOGY FD	\$ 4,726,989.68	420	CABLE TELEVISION FUND	\$ 5,461,604.62
065	CASH DEPOSITS FUND	\$ -	430	REPROGRAPHICS/GRAPHICS FD	\$ 1,060,937.90
068 ¹	GASB 68 & 75 GVT PENSION OPEB	\$ (218,693,183.00)	440	EMPLOYEE BENEFITS FUND	\$ 2,082,477.91
096	GENERAL FIXED ASSETS ACCOUNT GROUP	\$ 175,846,135.53	441 ⁵	COMPENSATED ABSENCES LIABILITY	\$ (3,248,470.79)
097 ²	GENERAL LONG-TERM DEBT ACCOUNT GROUP	\$ (57,689,493.34)	450 ⁶	LIABILITY CLAIMS RES FUND	\$ (17,380,653.63)
SPECIAL REVENUE FUNDS		FUND BALANCES	460 ⁷	WORKERS' COMPENSATION FD	\$ (2,902,917.08)
100 ³	COMMUNITY DEVELOPMENT BLOCK GRANT FD	\$ (258,450.54)	470	UNEMPLOYMENT INSURANCE FD	\$ 111,986.96
120	STATE GAS TAX FUND	\$ 917,223.74	480	POLICY, ADMIN, LEGAL	\$ 7,456,508.43
121	RMRA (SB1) FUND	\$ 1,877,816.35	490	VEHICLE FUND	\$ 50,647,398.08
130	IN-LIEU PARKING DIST FUND	\$ 12,282,477.76	INFRASTRUCTURE FUNDS		FUND BALANCES
160	PARKS & REC FACILITIES FD	\$ 20,404,911.12	560	DEBT SERVICE FUND	\$ 32,694,249.03
170	INMATE WELFARE FUND	\$ 70,065.86	600	INFRASTRUCTURE CAPITAL PROJECT	\$ 25,624,495.58
180	FINE ART FUND	\$ 1,447,850.47	FIDUCIARY FUNDS		FUND BALANCES
190	POLICE DEPT GRANT FUND	\$ 644,695.04	680	WESTSIDE CITIES COG AGENCY	\$ 446,665.17
191	FIRE DEPT GRANT FUND	\$ 15,563.00	690	COMMTY CHARITABLE FOUNDAT	\$ 396,940.69
210	AFFORDABLE HOUSING FUND	\$ 1,481,716.50	ENTERPRISE FUNDS		FUND BALANCES
240	AIR QUALITY IMPRVMT FUND	\$ 255,044.38	800	WATER ENTERPRISE FUND	\$ 101,268,228.58
260	CA SENATE BILL 1473	\$ 1,328,209.40	801	WATER CAPITAL FACILITIES FUND	\$ 4,861,126.86
270	CA SENATE BILL 1186	\$ 159,510.30	802	WATER SUPPLY CAPITAL FAC. FUND	\$ 2,547,333.94
280	MEASURE W - SAFE CLEAN WATER	\$ 539,784.24	810	PARKING ENTERPRISE FUND	\$ 14,723,383.98
300	PROP A FUND	\$ 3,284,048.56	820	PARKING AUTHORITY ENT FD	\$ 72,031,522.58
310	PROP C FUND	\$ 2,951,494.47	830	SOLID WASTE ENTERPRISE FD	\$ 18,816,477.72
315 ⁴	MISC GRANTS FUND - NON-SAFETY	\$ (23,892.23)	840	WASTEWATER ENTERPRISE FD	\$ 95,122,565.33
323	SEIZED AND FORFEITED PROP-TREA	\$ 870,515.89	841	WASTEWATER CAPACITY FEE FUND	\$ 340,522.79
326	SEIZED AND FORFEITED PROP-FEDE	\$ 2,435,810.85	850	STORMWATER ENTERPRISE FD	\$ 12,357,537.38
327	SEIZED AND FORFEITED PROP-STAT	\$ 769.51	PERMANENT FUNDS		FUND BALANCES
330	MEASURE R FUND	\$ 1,897,436.74	610	BURTON GREEN SCHOLRSHF FD	\$ 66,449.46
335	METRO VIOLATION FUND	\$ 6,070,000.00	660	BUCK ENDOWMENT TRUST FUND	\$ 234,076.25
340	MEASURE M - LA METRO TAX	\$ 1,659,218.61			
INTERNAL SERVICE FUNDS		FUND BALANCES			
400	EQUIPMENT REPLACEMENT FUND	\$ 16,777,940.26			
405	CAPITAL ASSETS FUND	\$ 238,816,030.34			

¹ Fund 068: GASB 68 & 75 Government Pension OPEB Fund: This fund will always have a debit fund balance because the fund hosts long term liabilities and some associated deferred outflows.

² Fund 097: Long Term Debt Fund: This fund will always have a debit fund balance because the fund hosts long term liabilities and some associated deferred outflows.

³ Fund 100: Community Development Block Grant Fund: A negative fund balance is created when funds are spent and until reimbursement is received.

⁴ Fund 315: Miscellaneous Grants Fund (Non-Safety): A negative fund balance is created when funds are spent and until grant reimbursement is received.

⁵ Fund 441: Compensated Absences Liability Fund: This fund is hosting the reserves for compensated absences and these reserves are not fully funded, thus the negative fund balance.

⁶ Fund 450: Liability Claims Res Fund: The negative fund balance results from the fact that liabilities are surpassing assets since the rise in claims liability exceeds the increase in ISF revenues credited to the fund.

⁷ Fund 460: Workers' Compensation Fund: The negative fund balance results from the fact that the rise in claims liability exceeds the increase in ISF charges credited to the fund.