



Agenda Item #: 10  
Meeting Date: July 27, 2021

**TO: HONORABLE MAYOR & CITY COUNCIL MEMBERS**  
**THRU: LAURA GUGLIELMO, CITY MANAGER**  
**FROM: STEPHEN HANNAH, DIRECTOR OF CITY SUPPORT SERVICES**  
**SUBJECT: RECEIPT AND FILING OF FINANCIAL STATEMENTS FOR THE PERIOD ENDING JUNE 30, 2021**  
**DATE: JULY 27, 2021**

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**ACTION REQUIRED**  **CONSENT**  **RECEIVE & FILE**

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**Recommendation**

Staff recommends the City Council receive and file financial statements for the month ending June 30, 2021.

**Summary**

Government Code Section 41004 stipulates that “Regularly, at least once each month, the city treasurer shall submit to the city clerk a written report and accounting of all receipts, disbursements, and fund balances. The city treasurer shall file a copy with the legislative body”.

Additionally, Palos Verdes Estates Municipal Code Section 2.10.020, Section E, requires that “The preparation and presentation to the city council, through the city manager, of a monthly statement of receipts and disbursements of funds, in sufficient detail to show the exact financial condition of the city” be provided on a monthly basis throughout the fiscal year.

With the consent of the City Treasurer, the financial statements for the month of June 2021 are presented to Council.

**Fiscal Impact**

There is no fiscal impact to the City associated with this item.

**Notification**

This matter has been agendized and posted in the routine manner.

**Attachments**

- A. Balance Sheet – June 30, 2021
- B. Profit and Loss – June 30, 2021
- C. Schedule of Other Expenses – June 30, 2021
- D. Budget to Actual – June 30, 2021
- E. Schedule of Other Taxes – June 30, 2021
- F. Pension Debt Projection – June 30, 2021

## CITY OF PALOS VERDES ESTATES

BALANCE SHEET

GENERAL FUND

30 JUNE 2021

(unaudited)

(In Thousands)

**ASSETS**

CASH IN BANK	\$	23,113	
UNREALIZED INVESTMENT GAIN		386	
PETTY CASH		2	
ACCOUNTS RECEIVABLE		21	
INTEREST RECEIVABLE		96	
DUE FROM OTHER FUNDS		103	
INVENTORY-MATERIALS/SUPP		7	
PREPAID EXPENSES		592	
TOTAL ASSETS			\$ 24,320

**LIABILITIES**

ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES		-	
ACCRUED SALARIES AND BENEFITS		234	
UNEARNED REVENUES		653	
TOTAL LIABILITIES			887

**FUND BALANCE**

NONSPENDABLE FUND BALANCE		599	
COMMITTED FUND BALANCE		8,000	
ASSIGNED FOR FUTURE USE		675	
ASSIGNED FOR CAPITAL PROJECTS		2,200	
ASSIGNED FOR SEWER CAPITAL PROJECTS		1,930	
UNASSIGNED FUND BALANCE		2,002	
TOTAL FUND BALANCE			15,406
CURRENT YEAR OPERATIONS			8,027
TOTAL LIABILITIES AND FUND BALANCE			\$ 24,320

**CITY OF PALOS VERDES ESTATES**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**FOR THE MONTH ENDED JUNE 30, 2021**  
**(Unaudited)**  
**(In Thousands)**

**ATTACHMENT B**

**REVENUES**

PROPERTY TAXES	\$	8,985	
OTHER TAXES		1,447	
LICENSES AND PERMITS		854	
REVENUE FROM OTHER AGENCIES		1,678	
CHARGES FOR SERVICES		1,011	
INTEREST EARNINGS AND RENTS		347	
CONCESSIONS		907	
FINES AND FORFEITURES		103	
OTHER REVENUES		79	
TOTAL REVENUES	\$		15,411

**EXPENSES**

SALARIES AND PAID COMPENSATION		4,093	
OVERTIME		637	
RETIREMENT		600	
RETIREMENT UAL		1,060	
HEALTH/DENTAL/VISION INSURANCE		548	
WORKERS' COMPENSATION		475	
OTHER EMPLOYEE BENEFITS AND TAXES		164	
CONTRACTUAL SERVICES		2,406	
CONTRACTUAL SERVICES - FIRE		5,384	
CONTRACTUAL SERVICES - PUBLIC WORKS		74	
CONTRACTUAL SERVICES - PARKLANDS MANAGEMENT		797	
LIABILITY / PROPERTY INSURANCE		728	
UTILITIES		298	
TRAVEL		2	
OFFICE / CLEANING / UNIFORM SUPPLIES		38	
AUTOMOTIVE SUPPLIES		79	
BUILDING SUPPLIES		20	
TRAINING		29	
PUBLIC COMMUNICATIONS / PRINTING		54	
OTHER EXPENSES		208	
TOTAL EXPENDITURES			17,694

**OTHER FINANCING SOURCES AND USES**

TRANSFERS IN		10,310	
TRANSFERS OUT		-	
TOTAL OTHER FINANCING SOURCES AND USES			10,310

<b>CHANGE IN NET POSITION</b>			8,027
<b>NET POSITION BEGINNING OF THE YEAR</b>			15,406
<b>NET POSITION END OF THE YEAR</b>			23,433

**City of Palos Verdes Estates**  
**Schedule of Other Expenses**  
**For the Month Ended June 30, 2021**  
**(In Thousands)**

<b>Account</b>	<b>Amount</b>
61105 DUES AND MEMBERSHIP	\$ 14
61125 SUBSCRIPTIONS	3
61135 RESERVE OFFICER	2
61140 PRISONER EXPENSE	4
62265 ELECTION	29
62270 MISC.MAINTENANCE & SUPP	1
62290 GENERAL SERVICE	1
63310 SAFETY EQUIPMENT	3
63322 NPDES-MOU CITY CONTRIBUT	62
63345 COMM SVC OFFICER EQPT SUP	1
64444 TREE BANK EXPENSE	4
64460 EQUIPMENT RENT	4
64480 BANKING SERVICE FEE	7
64500 CRIMINAL JUSTICE	21
64640 ANIMAL CONTROL	7
64641 PEAFOWL MANAGEMENT	5
64680 EMPLOYEE RECOG. PROGRAM	4
65000 EMERGENCY PREPAREDNESS	5
65090 LEASE AGREEMENT	23
70723 BODY ARMOUR	4
70768 RANGE EQUIPMENT	1,266
70770 COMPUTER EQUIPMENT	2
<b>Total</b>	<b>\$ 1,472</b>

**CITY OF PALOS VERDES ESTATES**  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET TO ACTUAL  
 GENERAL FUND  
 FOR THE MONTH ENDED JUNE 30, 2021  
 (Unaudited)

Sources	Adopted Budget	Amended Budget	Actuals Budget Basis	Year-to-date			Target %	Unrealized Variance + (-)	Prior Year to-date Total	Prior Year Variance + / (-)	Target % Basis
				Target \$	Variance + / (-)	% RCVD					
Property Taxes	\$ 8,965,207	\$ 8,965,207	\$ 8,984,889	\$ 8,965,207	\$ 19,682	100%	\$ 19,682	\$ 8,553,740	\$ 431,149	Schedule	
Other Taxes	1,251,050	1,251,050	1,447,326	1,251,050	196,276	116%	196,276	1,223,874	223,452	Schedule	
Licenses and Permits	523,365	523,365	853,945	523,365	330,580	163%	330,580	810,082	43,863	12 months	
Revenues from Other Agencies	1,673,057	1,673,057	1,678,340	-	1,678,340	100%	5,283	1,605,327	73,013	Schedule	
Charges for Services	507,733	507,733	1,010,899	507,733	503,166	199%	503,166	774,664	236,235	12 months	
Interest Earnings and Rents	181,160	181,160	347,079	181,160	165,919	192%	165,919	272,815	74,264	12 months	
Concessions	1,035,729	1,035,729	907,445	1,035,729	(128,284)	88%	(128,284)	1,076,061	(168,616)	12 months	
Fines and Forfeitures	90,000	90,000	102,660	90,000	12,660	114%	12,660	83,384	19,276	12 months	
Other Revenues	221,000	221,000	78,659	221,000	(142,341)	36%	(142,341)	28,273	50,386	12 months	
Transfers In <sup>1</sup>	5,023,366	9,266,651	10,309,646	9,266,651	1,042,995	111%	1,042,995	2,130,528	8,179,118	Schedule	
<b>Total Sources</b>	<b>\$ 19,471,667</b>	<b>\$ 23,714,952</b>	<b>\$ 25,720,888</b>		<b>\$ 3,678,993</b>	108%	<b>\$ 1,986,254</b>	<b>\$ 16,558,748</b>	<b>\$ 9,162,140</b>		

**CITY OF PALOS VERDES ESTATES**  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL  
GENERAL FUND  
FOR THE MONTH ENDED JUNE 30, 2021  
(Unaudited)

Uses	Adopted Budget	Amended Budget	Actual Expenses	ENCUMB.	Actuals Budget Basis	Year-to-date			Remaining Spending Authority	Prior Year to-date Total	Prior Year Variance + / (-)	Target % Basis	
						Target \$	Variance + / (-)	% Used					
Salaries and Paid Compensation	\$ 4,801,155	\$ 4,658,570	\$ 4,093,241	\$ -	\$ 4,093,241	\$ 4,658,570	\$ 565,329	88%	100%	\$ 565,329	\$ 4,733,012	\$ 639,771	26 Pay Per
Overtime	324,806	474,116	636,691	-	636,691	474,116	(162,575)	134%	100%	(162,575)	683,889	47,198	26 Pay Per
Retirement	712,642	667,703	599,915	-	599,915	667,703	67,788	90%	100%	67,788	598,769	(1,146)	26 Pay Per
Retirement UAL	1,007,327	1,054,658	1,060,431	-	1,060,431	1,054,658	(5,773)	101%	100%	(5,773)	864,912	(195,519)	Annual
Health / Dental / Vision Insurance	702,239	680,510	548,300	-	548,300	680,510	132,210	81%	100%	132,210	606,932	58,632	12 months
Workers' Compensation	474,672	486,341	474,672	-	474,672	486,341	11,669	98%	100%	11,669	322,800	(151,872)	12 months
Other Employee Benefits and Taxes	132,827	151,762	164,332	-	164,332	151,762	(12,570)	108%	100%	(12,570)	136,597	(27,735)	26 Pay Per
Contractual Services	1,653,757	1,665,257	1,919,785	22,907	1,942,692	1,665,257	(254,528)	117%	100%	(277,434)	1,765,192	(154,593)	12 months
Contractual Services - Fire	5,900,648	5,900,648	5,870,796	-	5,870,796	5,900,648	29,852	99%	100%	29,852	5,481,255	(389,541)	12 months
Contractual Services - Public Works	141,895	141,895	73,848	16,494	90,342	141,895	68,047	64%	100%	51,553	88,189	14,341	12 months
Contractual Services - Parklands Management	857,200	857,200	796,518	26,824	823,342	857,200	60,682	96%	100%	33,858	555,796	(240,722)	12 months
Liability / Property Insurance	727,763	727,763	727,762	-	727,762	727,763	1	100%	100%	1	609,579	(118,183)	12 months
Utilities	290,265	290,265	297,275	-	297,275	290,265	(7,010)	102%	100%	(7,010)	235,791	(61,484)	12 months
Automotive / Building Supplies	173,565	166,565	99,093	-	99,093	166,565	67,472	59%	100%	67,472	149,759	50,666	12 months
Training	87,180	81,388	28,542	-	28,542	81,388	52,846	35%	100%	52,846	39,168	10,626	12 months
Public Communications / Printing	129,669	116,669	53,670.00	2,587	56,257	116,669	62,999	48%	100%	60,412	66,806	13,136	12 months
Travel	15,094	15,094	1,946	-	1,946	15,094	13,148	13%	100%	13,148	2,904	958	12 months
Office / Cleaning / Uniform Supplies	16,750	19,155	39,160	-	39,160	19,155	(20,005)	204%	100%	(20,005)	13,369	(25,791)	12 months
Other Expenses	344,575	338,470	208,186	349	208,105	338,470	130,284	61%	100%	123,508	266,330	58,144	12 months
Transfers Out	-	-	-	-	-	-	-	0%	100%	-	-	-	12 months
<b>Total Uses</b>	<b>18,494,028</b>	<b>18,494,028</b>	<b>\$ 17,694,163</b>	<b>\$ 69,161</b>	<b>17,762,894</b>		<b>\$ 799,865</b>	<b>96%</b>		<b>\$ 724,277</b>	<b>\$ 17,221,050</b>	<b>\$ (473,113)</b>	
<b>Change in Fund Balance</b>	<b>977,639</b>	<b>5,220,924</b>	<b>8,026,725</b>		<b>7,957,995</b>			<b>95.7%</b>					
<b>Fund Balance, Beginning of the Year</b>	<b>15,405,725</b>	<b>15,405,725</b>			<b>15,405,725</b>								
<b>Fund Balance, End of the Year</b>	<b>\$ 16,383,364</b>	<b>\$ 20,626,649</b>			<b>\$ 23,363,720</b>								

**CITY OF PALOS VERDES ESTATES**  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET TO ACTUAL  
 GENERAL FUND  
 FOR THE MONTH ENDED JUNE 30, 2021  
 (Unaudited)

USES	Adopted Budget	Amended Budget	Actuals GAAP Basis	ENCUMB.	Actuals Budget Basis	Year-to-date			Remaining Spending Authority	Prior Year to-date Total	Prior Year Variance + / (-)	Target %	Target %	Target %
						Target \$	Variance + / (-)	% Used						
<b>CITY MANAGER<sup>2</sup></b>														
Salaries and Paid Compensation	\$ 431,205	\$ 348,250	\$ 371,513	\$ -	\$ 371,513	\$ 348,250	\$ (23,263)	107%	100%	\$ (23,263)	\$ 291,933	\$ (79,580)	26	Pay Per
Retirement	38,873	30,108	31,992	-	31,992	30,107.65	(1,884)	106%	100%	(1,884)	12,032	(19,960)	26	Pay Per
Retirement UAL	33,943	33,943	45,036	-	45,036	33,943	(11,093)	133%	100%	(11,093)	51,722	6,686	Annual	
Health / Dental / Vision Insurance	20,747	17,762	13,615	-	13,615	17,762	4,147	77%	100%	4,147	18,060	4,445	12	months
Workers' Compensation	31,662	31,662	31,662	-	31,662	31,662	0	100%	100%	0	3,503	(28,159)	12	months
Other Employee Benefits and Taxes	7,927	25,757	29,342	-	29,342	25,757	(3,585)	114%	100%	(3,585)	12,824	(16,518)	26	Pay Per
Contractual Services	116,955	129,455	268,261	-	268,261	129,455	(138,806)	207%	100%	(138,806)	80,503	(187,758)	12	months
Liability / Property Insurance	45,839	45,839	45,839	-	45,839	45,839	0	100%	100%	0	20,410	(25,429)	12	months
Travel	11,364	9,864	1,071	-	1,071	9,864	8,793	11%	100%	8,793	1,415	344	12	months
Office / Cleaning / Uniform Supplies	-	-	1,332	-	1,332	-	(1,332)	#DIV/0!	100%	(1,332)	-	(1,332)	12	months
Training	51,600	46,308	14,823	-	14,823	46,308	31,485	32%	100%	31,485	19,362	4,539	12	months
Public Communications / Printing	83,880	75,380	15,392	-	15,392	75,380	59,988	20%	100%	59,988	37,927	22,535	12	months
Other Expenses	79,074	75,574	50,342	-	50,342	75,574	25,232	67%	100%	25,232	33,143	(17,199)	12	months
<b>TOTAL CITY MANAGER</b>	<b>\$ 953,069</b>	<b>\$ 869,902</b>	<b>\$ 920,220</b>	<b>\$ -</b>	<b>\$ 920,220</b>		<b>\$ (50,318)</b>			<b>\$ (50,318)</b>	<b>\$ 582,834</b>	<b>\$ (337,386)</b>		
<b>CITY ATTORNEY</b>														
Contractual Services	\$ 218,000	\$ 218,000	\$ 268,495	\$ 13,263	\$ 281,758	218,000	\$ (50,495)	129%	100%	\$ (63,758)	\$ 249,964	\$ (18,531)	12	months
<b>TOTAL CITY ATTORNEY</b>	<b>\$ 218,000</b>	<b>\$ 218,000</b>	<b>\$ 268,495</b>	<b>\$ 13,263</b>	<b>\$ 281,758</b>		<b>\$ (50,495)</b>			<b>\$ (63,758)</b>	<b>\$ 249,964</b>			



**CITY OF PALOS VERDES ESTATES**  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET TO ACTUAL  
 GENERAL FUND  
 FOR THE MONTH ENDED JUNE 30, 2021  
 (Unaudited)

USES - Cont.	Adopted Budget	Amended Budget	Actuals GAAP Basis	ENCUMB.	Actuals Budget Basis	Year-to-date				Remaining Spending Authority	Prior Year to-date Total	Prior Year Variance + / (-)	Target %
						Target \$	Variance + / (-)	% Used	Target %				
<b>CITY SUPPORT SERVICES<sup>3</sup></b>													
Salaries and Paid Compensation	\$ 371,955	\$ 378,300	\$ 265,093	\$ -	\$ 265,093	\$ 378,300	\$ 113,207	70%	100%	\$ 113,207	\$ 317,139	\$ 52,046	26 Pay Per
Overtime	1,500	1,810	2,193	-	2,193	1,810	(383)	121%	100%	(383)	154	(2,039)	26 Pay Per
Retirement	32,929	38,629	24,350	-	24,350	38,629	14,279	63%	100%	14,279	16,375	(7,975)	26 Pay Per
Retirement UAL	29,727	65,389	39,442	-	39,442	65,389	25,947	60%	100%	25,947	24,001	(15,441)	Annual
Health / Dental / Vision Insurance	40,560	49,560	32,991	-	32,991	49,560	16,569	67%	100%	16,569	31,406	(1,585)	12 months
Workers' Compensation	12,882	12,882	12,882	-	12,882	12,882	(0)	100%	100%	(0)	1,677	(11,205)	12 months
Other Employee Benefits and Taxes	9,340	9,690	14,804	-	14,804	9,690	(5,114)	153%	100%	(5,114)	10,411	(4,393)	26 Pay Per
Contractual Services	304,470	323,470	277,052	379	277,431	323,470	46,418	86%	100%	46,039	249,559	(27,493)	12 months
Liability / Property Insurance	18,128	18,128	18,128	-	18,128	18,128	(0)	100%	100%	(0)	20,592	2,464	12 months
Office / Cleaning / Uniform Supplies	-	-	4,420	-	4,420	-	(4,420)	#DIV/0!	100%	(4,420)	-	(4,420)	12 months
Training	5,830	5,330	1,999	-	1,999	5,330	3,331	38%	100%	3,331	975	(1,024)	12 months
Public Communications / Printing	5,094	2,094	3,432	-	3,432	2,094	(1,338)	164%	100%	(1,338)	3,042	(390)	12 months
Other Expenses	28,338	29,638	17,264	349	17,613	29,638	12,374	59%	100%	12,025	19,256	1,992	12 months
<b>TOTAL CITY SUPPORT SERVICES</b>	<b>\$ 860,752</b>	<b>\$ 934,919</b>	<b>\$ 714,050</b>	<b>\$ 728</b>	<b>\$ 714,778</b>		<b>\$ 220,869</b>			<b>\$ 220,141</b>	<b>\$ 694,587</b>	<b>\$ (19,463)</b>	

**CITY OF PALOS VERDES ESTATES**  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET TO ACTUAL  
 GENERAL FUND  
 FOR THE MONTH ENDED JUNE 30, 2021  
 (Unaudited)

USES - Cont.	Adopted Budget	Amended Budget	Actuals GAAP Basis	ENCUMB.	Actuals Budget Basis	Year-to-date			Remaining Spending Authority	Prior Year to-date Total	Prior Year Variance + / (-)	Target %	Target %	Target %
						Target \$	Variance + / (-)	% Used						
PUBLIC SAFETY <sup>4</sup>														
Salaries and Paid Compensation	\$ 3,316,980	\$ 3,211,820	\$ 2,870,801	\$ -	\$ 2,870,801	\$ 3,211,820	\$ 341,019	89%	100%	\$ 341,019	\$ 3,453,773	\$ 582,972	26	Pay Per
Overtime	301,036	450,036	618,292	-	618,292	450,036	(168,256)	137%	100%	(168,256)	668,557	50,265	26	Pay Per
Retirement	581,837	537,403	496,276	-	496,276	537,403	41,127	92%	100%	41,127	522,645	26,369	26	Pay Per
Retirement UAL	883,705	895,374	896,409	-	896,409	895,374	(1,035)	100%	100%	(1,035)	715,315	(181,094)		Annual
Health / Dental / Vision Insurance	522,036	499,292	411,754	-	411,754	499,292	87,538	82%	100%	87,538	458,736	46,982	12	months
Workers' Compensation	387,719	399,388	387,719	-	387,719	399,388	11,669	97%	100%	11,669	300,784	(86,935)	12	months
Other Employee Benefits and Taxes	96,760	96,760	105,783	-	105,783	96,760	(9,023)	109%	100%	(9,023)	95,740	(10,043)	26	Pay Per
Contractual Services	222,803	222,803	187,614	-	187,614	222,803	35,189	84%	100%	35,189	206,250	18,636	12	months
Contractual Services - Fire	5,900,648	5,900,648	5,870,796	-	5,870,796	5,900,648	29,852	99%	100%	29,852	5,481,255	(389,541)	12	months
Liability / Property Insurance	332,744	332,744	332,744	-	332,744	332,744	0	100%	100%	0	200,228	(132,516)	12	months
Utilities	32,150	32,150	29,686	-	29,686	32,150	2,464	92%	100%	2,464	28,780	(906)	12	months
Travel	1,200	1,200	445	-	445	1,200	755	37%	100%	755	545	100	12	months
Office / Cleaning / Uniform Supplies	7,200	9,605	24,916	-	24,916	9,605	(15,311)	259%	100%	(15,311)	7,362	(17,554)	12	months
Automotive Supplies	97,950	97,950	59,082	-	59,082	97,950	38,868	60%	100%	38,868	97,332	38,250	12	months
Training	27,500	27,500	11,720	-	11,720	27,500	15,780	43%	100%	15,780	18,781	7,061	12	months
Public Communications / Printing	8,650	8,650	17,265	-	17,265	8,650	(8,615)	200%	100%	(8,615)	6,943	(10,322)	12	months
Other Expenses	108,100	105,695	62,035	-	62,035	105,695	43,660	59%	100%	43,660	104,121	42,086	12	months
<b>TOTAL PUBLIC SAFETY</b>	<b>\$ 12,829,018</b>	<b>\$ 12,829,018</b>	<b>\$ 12,383,337</b>	<b>\$ -</b>	<b>\$ 12,383,337</b>		<b>\$ 445,681</b>			<b>\$ 445,681</b>	<b>\$ 12,367,147</b>	<b>\$ (16,190)</b>		

**CITY OF PALOS VERDES ESTATES**  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET TO ACTUAL  
 GENERAL FUND  
 FOR THE MONTH ENDED JUNE 30, 2021  
 (Unaudited)

USES - Cont.	Adopted Budget	Amended Budget	Actuals GAAP Basis	ENCUMB.	Actuals Budget Basis	Year-to-date			Remaining Spending Authority	Prior Year to-date Total	Prior Year Variance + / (-)	Target %	Target %	Target %
						Target \$	Variance + / (-)	% Used						
<b>COMMUNITY DEVELOPMENT<sup>5</sup></b>														
Salaries and Paid Compensation	\$ 228,459	\$ 265,144	\$ 313,933	\$ -	\$ 313,933	\$ 265,144	\$ (48,789)	118%	100%	\$ (48,789)	\$ 245,329	\$ (68,604)	26 Pay Per	
Overtime	2,270	2,270	1,900	-	1,900	2,270	370	84%	100%	370	2,335	435	26 Pay Per	
Retirement	17,982	20,542	25,533	-	25,533	20,542	(4,991)	124%	100%	(4,991)	16,805	(8,728)	26 Pay Per	
Retirement UAL	18,608	18,608	24,689	-	24,689	18,608	(6,081)	133%	100%	(6,081)	33,824	9,135	Annual	
Health / Dental / Vision Insurance	31,324	31,324	40,901	-	40,901	31,324	(9,577)	131%	100%	(9,577)	31,402	(9,499)	12 months	
Workers' Compensation	8,064	8,064	8,064	-	8,064	8,064	(0)	100%	100%	(0)	1,014	(7,050)	12 months	
Other Employee Benefits and Taxes	6,815	7,570	7,121	-	7,121	7,570	449	94%	100%	449	7,210	89	26 Pay Per	
Contractual Services	348,486	338,486	441,241	-	441,241	338,486	(102,755)	130%	100%	(102,755)	450,717	9,476	12 months	
Liability / Property Insurance	11,347	11,347	11,347	-	11,347	11,347	0	100%	100%	0	155,643	144,296	12 months	
Travel	-	-	430	-	-	-	(430)	#DIV/0!	100%	-	899	469	12 months	
Office / Cleaning / Uniform Supplies	-	-	610	-	610	-	(610)	#DIV/0!	100%	(610)	-	(610)	12 months	
Training	1,250	1,250	-	-	-	1,250	1,250	0%	100%	1,250	-	-	12 months	
Public Communications / Printing	16,665	15,165	2,343	1,662	4,005	15,165	12,822	26%	100%	11,160	8,808	6,465	12 months	
Other Expenses	10,580	10,580	3,758	-	3,758	10,580	6,822	36%	100%	6,822	6,761	3,003	12 months	
<b>TOTAL COMMUNITY DEVELOPMENT</b>	<u>\$ 701,849</u>	<u>\$ 730,348</u>	<u>\$ 881,870</u>	<u>\$ 1,662</u>	<u>\$ 883,102</u>		<u>\$ (151,522)</u>			<u>\$ (152,754)</u>	<u>\$ 960,747</u>	<u>\$ 78,877</u>		

**CITY OF PALOS VERDES ESTATES**  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL  
GENERAL FUND  
FOR THE MONTH ENDED JUNE 30, 2021  
(Unaudited)

USES - Cont.	Adopted Budget	Amended Budget	Actuals GAAP Basis	ENCUMB.	Actuals Budget Basis	Year-to-date			Remaining Spending Authority	Prior Year to-date Total	Prior Year Variance + / (-)	Target %	
						Target \$	Variance + / (-)	% Used					
Salaries and Paid Compensation	\$ 452,557	\$ 455,057	\$ 271,901	\$ -	\$ 271,901	\$ 455,057	\$ 183,156	60%	100%	\$ 183,156	\$ 424,838	\$ 152,937	26 Pay Per
Overtime	20,000	20,000	14,306	-	14,306	20,000	5,694	72%	100%	5,694	12,843	(1,463)	26 Pay Per
Retirement	41,022	41,022	21,764	-	21,764	41,022	19,258	53%	100%	19,258	30,911	9,147	26 Pay Per
Retirement UAL	41,344	41,344	54,855	-	54,855	41,344	(13,511)	133%	100%	(13,511)	40,051	(14,804)	Annual
Health / Dental / Vision Insurance	87,573	82,573	49,039	-	49,039	82,573	33,534	59%	100%	33,534	67,328	18,289	12 months
Workers' Compensation	34,345	34,345	34,345	-	34,345	34,345	(0)	100%	100%	(0)	15,822	(18,523)	12 months
Other Employee Benefits and Taxes	11,985	11,985	7,282	-	7,282	11,985	4,703	61%	100%	4,703	10,412	3,130	26 Pay Per
Contractual Services	443,043	433,043	477,122	9,265	486,387	433,043	(44,079)	112%	100%	(53,344)	528,199	51,077	12 months
Contractual Services - Public Works	141,895	141,895	73,848	16,494	90,342	141,895	68,047	64%	100%	51,553	88,189	14,341	12 months
Contractual Services - Parklands Management	857,200	857,200	796,518	26,824	823,342	857,200	60,682	96%	100%	33,858	555,796	(240,722)	12 months
Liability / Property Insurance	319,704	319,704	319,704	-	319,704	319,704	0	100%	100%	0	212,706	(106,998)	12 months
Utilities	258,115	258,115	267,589	-	267,589	258,115	(9,474)	104%	100%	(9,474)	207,011	(60,578)	12 months
Travel	1,280	1,280	-	-	-	1,280	1,280	0%	100%	1,280	45	45	12 months
Office / Cleaning / Uniform Supplies	9,550	9,550	7,882	-	7,882	9,550	1,668	83%	100%	1,668	6,007	(1,875)	12 months
Automotive Supplies	29,000	28,500	19,971	-	19,971	28,500	8,529	70%	100%	8,529	25,226	5,255	12 months
Building Supplies	46,615	40,115	20,040	-	20,040	40,115	20,075	50%	100%	20,075	27,201	7,161	12 months
Training	1,000	1,000	-	-	-	1,000	1,000	0%	100%	1,000	50	50	12 months
Public Communications / Printing	15,380	15,380	15,238	925	16,163	15,380	142	105%	100%	(783)	10,086	(5,152)	12 months
Other Expenses	119,733	119,733	74,787	-	74,787	119,733	44,946	62%	100%	44,946	103,049	28,262	12 months
<b>TOTAL PUBLIC WORKS</b>	<b>\$ 2,931,341</b>	<b>\$ 2,911,841</b>	<b>\$ 2,526,191</b>	<b>\$ 53,508</b>	<b>\$ 2,579,699</b>		<b>\$ 385,650</b>			<b>\$ 332,142</b>	<b>\$ 2,365,770</b>	<b>\$ (160,421)</b>	

**CITY OF PALOS VERDES ESTATES**  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL  
GENERAL FUND  
FOR THE MONTH ENDED JUNE 30, 2021  
(Unaudited)

USES - Cont.	Adopted Budget	Amended Budget	Actuals GAAP Basis	ENCUMB.	Actuals Budget Basis	Year-to-date			Remaining Spending Authority	Prior Year to-date Total	Target % Basis
						Target \$	Variance (+) / -	% Used			
Transfers Out	-	-	-	-	-				-	-	
<b>TOTAL USES</b>	\$ 18,494,028	\$ 18,494,028	\$ 17,694,163	\$ 69,161	\$ 17,762,894				\$ 731,134	\$ 17,221,050	
<b>CHANGE IN NET POSITION, BUDGET BASIS</b>	977,639	5,220,924			7,957,995						
<b>NET POSITION BEGINNING OF THE YEAR</b>	<u>15,405,725</u>	<u>15,405,725</u>			<u>15,405,725</u>						
<b>NET POSITION END OF THE YEAR, BUDGET BASIS</b>	<u>\$ 16,383,364</u>	<u>\$ 20,626,649</u>			<u>\$ 23,363,720</u>						

<sup>1</sup> Transfer In is from the PVE Law Enforcement Fund, Capital Improvements Fund and Sewer Fund

<sup>2</sup> City Manager Dept. consists of current City Manager and the City Clerk Functions. Some functions, such as IT and HR will likely be moved to City Support Services

<sup>3</sup> City Support Services consists of the current Finance and City Treasurer functions. IT and HR will be included in City Support Services in the next Budget Cycle

<sup>4</sup> Public Safety consists of the Police and Fire functions

<sup>5</sup> Community Development consists of the current Building and Planning functions

<sup>6</sup> Public Works consists of the current Public Works, City Properties, Streets and Parklands functions

**City of Palos Verdes Estates**  
**Schedule of Other Taxes**  
**For the Month Ended June 30, 2021**  
**(In Thousands)**

	<u>Account</u>	<u>Amount</u>
31100	SALES TAX	\$ 159
31300	FRANCHISE TAX WATER	157
31310	FRANCHISE TAX GAS	56
31320	FRANCHISE TAX ELECTRIC	132
31330	FRANCHISE TAX CABLE	202
31400	BUSINESS LICENSE TAX	242
31500	PROPERTY TRANSFER	335
35300	PSAF ( SALES TAX )	165
		<u>\$ 1,448</u>

# Pension Debt

**Purpose:** To reflect the projected value of the City's pension related debt at:

The current CalPERS discount rate of 7%

The 36 month running average of the 30-year treasury note + 2.5%

Calculated as  $2.27\% + 2.50\% = 4.77\%$  as of May 31st.

## Projected Pension Debt

Discount Rate	Valuation Date June 30	CalPERS			Change
		Misc.	Safety	Total	
7.00%	6/30/2021	\$ 5,375,000	\$ 14,465,000	\$ 19,840,000	\$ -
4.77%	6/30/2021	13,200,000	34,540,000	47,740,000	27,900,000

**Note:** 6/30/2021 data is through GovInvest. Per GovInvest, their information is expected to be within 5% of CalPERS actuary results derived from the same data.