



City of Del Mar Agenda Report

TO: Honorable Mayor and City Council Members

FROM: Monica Molina, Finance Manager/Treasurer
Ashley Jones, City Manager

DATE: March 7, 2022

SUBJECT: Fiscal Year 2021-22 Mid-Year Financial Report

REQUESTED ACTION/RECOMMENDATION:

Staff recommends that the City Council review the Fiscal Year (FY) 2021-22 Mid-Year Financial Report and: 1) Authorize revenue adjustments totaling \$2,689,050, and expenditure adjustments totaling \$473,490 as included in Exhibit A of Attachment A; and 2) Authorize the transfer of \$100,000 to the Housing Reserve Fund from the General Fund Contingency.

DISCUSSION/ANALYSIS:

On June 21, 2021, the City Council approved the Fiscal Years 2021-22 and 2022-23 Operating and Capital Budget (Budget). At that time, the pandemic continued to have significant impacts on the City's financial position, and although some economic recovery was expected over the next two years, revenues were not projected to reach pre-COVID levels during the two-year budget cycle. The Budget was developed with the goal of maintaining essential services to the community, and limiting operating, capital and special project expenditures, which are envisioned to be increased in a slow and gradual manner as additional revenues become available.

The Budget reflected an Operating and Capital Budget of \$28.4 million in FY 2021-22 and a General Fund Contingency of 19.92% (73 days of operation) and included transfers of \$250,000 to the Pension Reserve Fund, \$100,000 to the Equipment Reserve Fund, \$100,000 to the Housing Reserve Fund and the elimination of the COVID-19 Economic Uncertainty Reserve Fund of \$200,000, which was transferred to the General Fund Contingency.

On November 1, 2021, staff presented the FY 2020-21 Preliminary Financial Report to the City Council, which indicated positive results. Based on those results, the City Council authorized additional allocations in FY 2021-22 from the General Fund Contingency totaling \$822,500 to the Pension Reserve Fund, \$178,350 to the Equipment Replacement Fund, and \$100,000 to the Housing Reserve Fund. As reported in the FY 2020-21 Annual Comprehensive Financial Report and Audited Financial Results, a few changes were made to the preliminary report and the new FY 2020-21 ending balances are used as the new FY 2021-22 beginning fund balances, and are reflected in the Mid-Year Financial Summary Reports included as Attachment A.

After a thorough review of the mid-year financial data, which is discussed in detail below, staff is recommending increasing General Fund revenues by \$1,581,100 and General Fund expenditures by \$410,790, resulting in an adjusted June 30, 2022 General Fund Contingency of \$4,325,043, which is a 28.12% contingency (103 days of operation).

IT WAS MOVED BY COUNCILMEMBER DRUKER, SECONDED BY COUNCILMEMBER QUIRK TO APPROVE REVENUE ADJUSTMENTS OF \$2,689,050; APPROVE EXPENDITURE ADJUSTMENTS OF \$473,490 AND APPROVE ADDITIONAL \$100,000 TO HOUSING RESERVE FUND, AND TO ADOPT RESOLUTION 2022-19, "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DEL MAR, CALIFORNIA, AMENDING THE FISCAL YEAR 2021-2022 OPERATING AND CAPITAL BUDGET." (VOTE 5-0)

General Fund Revenues

Staff has reviewed revenues for the second quarter of the current fiscal year (July-December 2021) and an increase of \$1,581,100 in General Fund revenue adjustments is being recommended. Below is information regarding the revenues received for the first half of the fiscal year in each of the City’s largest sources of revenue, which is summarized, along with recommended adjustments in Table C at the end of this section.

Property Tax

To date, the City has received six property tax apportionments, with the largest of these distributions received in December. As of December 2021, the total property tax received by the City for FY 2021-22, is \$2,629,642. In comparison to prior year collections, current receipts (including receipts received in January) indicate that property tax is coming in around 3.7% higher. When compared to FY 2020-21 results of \$6,384,954, the FY 2021-22 year-end projection of \$6,472,770 is 1.38% higher than prior year results.

Another available resource that staff utilizes to project property tax revenue is the County of San Diego tax/revenue accountability report that is provided to the City monthly. This report includes the total property tax allocated to Del Mar based on the property tax bill that was sent out to residents for the current year. The reported amount includes corrections, supplemental bills, prior year escapes and penalties and interest. To remain conservative, staff estimates that 97% of expected collections will be received by the end of the year, which for FY 2021-22 is projected at \$6.5 million. Based on the data received to date, staff is not recommending adjusting property tax revenue at this time.

Transient Occupancy Tax (TOT)

Current year TOT revenue collections are indicating a full recovery back to FY 2018-19 levels (highlighted below), which is the last full year of TOT collections that were not impacted by the pandemic. In fact, the first five months of current year collections (July-November 2021) show record breaking results when compared to historical data back to FY 2001-02. Although December’s collection was 2.5% lower than December 2019, it is still the 2nd highest collection period for December collections. The following Table A summarizes Mid-Year and Year-End TOT results for the past five fiscal years:

Table A. FY 2017-18 thru FY 2021-2022 Mid-Year and Year-End TOT Results

| Fiscal Year | Mid-Year Results | % of Total | Year-End Results | Difference to PY | Gain or (loss)** |
|-------------|------------------|------------|------------------|------------------|------------------|
| 2021-2022 | \$1,851,155 | 61.7% | \$3,000,000* | \$1,207,910 | \$23,159 |
| 2020-2021 | 987,862 | 55.1% | 1,792,090 | (508,414) | (1,184,751) |
| 2019-2020 | 1,612,853 | 70.1% | 2,300,504 | (676,337) | (676,337) |
| 2018-2019 | 1,633,957 | 54.9% | 2,976,841 | (30,128) | Base |
| 2017-2018 | 1,611,992 | 53.6% | 3,006,969 | 309,672 | N/A |

*Recommended adjusted new projection for TOT revenue.

**Compared to FY 2018-2019 year-end results.

Historical data indicates that receipts collected through December of each year typically represents 51-55% of the total revenue collected by the end of the year. Based on a conservative \$3 million adjusted projection for FY 2021-22, the total actual collection through December 2021 of \$1.85 million represents 61.7% of total projected revenue for the year. The \$1.15 million

revenue collection required for the last six months of the year (January-June 2022) to meet the \$3 million adjusted projection is approximately 10% lower than the receipts for the same months in FY 2018-19. Staff is confident that if current trends continue through the year, the City will meet or exceed the adjusted TOT projection of \$3 million.

Included in this report is staff's recommendation to increase the TOT revenue projection by \$900,000 from \$2.1 million to \$3 million. Based on that assumption and the data listed in Table A above, the City would reach FY 2018-19 (pre-pandemic) revenue levels by the end of this fiscal year.

Sales Tax

On February 23, 2022, the City received the second quarter sales tax true-up payment, which is included in the analysis below. To date, the City has received \$1,134,276 in sales tax receipts. Third quarter receipts (July-September 2021) came in at 77% of pre-COVID revenue levels (FY 2018-19) and fourth quarter receipts (October-December 2021) exceeded pre-COVID levels. Although the City expects to receive higher receipts than last year, staff is conservatively projecting receipts for the last two quarters of the year to remain relatively flat. Based on that calculation, staff is recommending increasing sales tax revenue by \$410,000, resulting in a new projected budget of \$1.75 million. Staff will continue to monitor sales tax revenue and will request additional adjustments, if necessary, during the review of third quarter results, which will be presented with the FY 2022-23 Budget Update in June 2022.

Table B below includes historical sales tax data by quarter. The last two quarters of the current fiscal year are staff's recommended conservative projections. As indicated on this table, revenue trends are positive but have not yet reached pre-COVID levels. When compared to FY 2018-19, the total sales tax revenue loss since March 2020 is estimated at \$2.3 million.

Table B. FY 2017-2018 thru FY 2021-2022 Quarterly Sales Tax Receipts

| Fiscal Year | 3 rd Quarter Jul-Sep Receipts | 4 th Quarter Oct-Dec Receipts | 1 st Quarter Jan-Mar Receipts | 2 nd Quarter Apr-Jun Receipts | Totals |
|-------------|--|--|--|--|-------------|
| 2021-2022 | \$657,628 | \$476,648 | \$205,724* | \$410,000* | \$1,750,000 |
| 2020-2021 | 321,812 | 221,455 | 197,667 | 407,037 | \$1,147,971 |
| 2019-2020 | 818,622 | 396,536 | 137,410 | 119,821 | 1,472,389 |
| 2018-2019 | 848,665 | 436,666 | 336,011 | 587,074 | 2,208,416 |
| 2017-2018 | 886,737 | 438,663 | 263,634 | 547,488 | 2,136,522 |

*Projected receipts based on similar receipts received in FY 2020-21

Attachment B is an analysis that is provided to the Measure Q Citizen Oversight Committee that compares Sales Tax to Measure Q receipts by Major Industry Group. This is based on data that is provided by HdL, the City's sales tax consultant, and updated to reflect receipts in the correct reporting quarter. Although relatively close, these amounts may not tie in with the totals listed on Table B. Even though receipts for the fourth quarter have been received, data regarding the Major Industry Group will not be available until late spring. As seen in this report, restaurants and hotels represents the largest portion of sales tax revenue source and is approximately 67% of total sales tax revenue. This category includes food vendors located at the Fairgrounds, which the City understands is planning for a more traditional fair event in June/July 2022. The return to a more normal fair event is anticipated to increase revenues received from the Fairgrounds during

this fiscal year and next. Staff is confident that final sales tax results for the current year will meet or exceed the conservative adjusted sales tax projection of \$1.75 million.

Parking Meter and Violation Revenue

Parking meter and violation revenue for the first six months of the fiscal year came in slightly lower than the prior year. The original budget anticipated a decrease in parking meter and violation revenue when compared to actual revenues received in FY 2020-21. Based on current activity, staff has reevaluated projections for the second half of the fiscal year, and staff is recommending increasing both parking meter and violation revenue by \$175,000 and \$25,000, respectively. This will result in new revenue projections of \$700,000 for parking violations, and \$1.375 million in parking meter income. Revenues will be reevaluated for the third quarter financial report and additional adjustments will be made at that time if needed.

Other General Fund Revenue Adjustments

Based on actual collections to date, staff is recommending other minor General Fund revenue adjustments including an increase of \$28,600 related to the sale of an old lifeguard vehicle; an increase of \$22,000 in contributions to reflect the fire grant received from the Roy & Marian Holleman Foundation; and \$20,500 in workers' compensation reimbursements.

The following Table C summarizes the requested General Fund Mid-Year adjustments:

Table C. Recommended FY 2021-22 General Fund Revenue Adjustments

| Account | Current Budget Projection | Recommended Adjustment | 2 nd Quarter Projection |
|--------------------|---------------------------|------------------------|------------------------------------|
| Property tax | \$7,173,830 | \$- | \$7,173,830 |
| TOT | 2,100,000 | 900,000 | 3,000,000 |
| Sales tax | 1,340,000 | 410,000 | 1,750,000 |
| Parking meter | 1,200,000 | 175,000 | 1,375,000 |
| Parking violations | 675,000 | 25,000 | 700,000 |
| Other revenue | 4,603,710 | 71,100 | 4,674,810 |
| Total | \$17,092,540 | \$1,581,100 | \$18,673,640 |

Other Non-General Fund Revenues

In addition to the General Fund adjustments described above, staff will be requesting an increase in the Supplemental Law Enforcement Fund of \$61,280 to account for the additional COPS funding allocated to the City in the current year; an increase of \$10,000 in the Open Space fund revenues to account for an increase in revenues related to new surf camp permits; an increase of \$18,000 in the TransNet fund to account for the current year allocation available to the City for street related expenses; and an increase of \$2,600 in Regional Transportation Congestion Improvement Program (RTCIP) fund to account for actual revenue received to date.

Included in this report are also adjustments to the Enterprise funds that do not impact the General Fund Contingency. This includes a net increase of \$410,520 in the Water Fund; a net increase of \$35,550 in the Clean Water Fund; and a net increase of \$70,000 in the Wastewater Fund, which are largely due to increased usage charges based on current activity.

General Fund Operating Expenditures

Staff has reviewed the mid-year expenditures for the current fiscal year (July-December 2021) and will be recommending a total of \$410,790 in General Fund expenditure adjustments as described below:

- An increase of \$125,000 in the Fire Protection program to cover the unanticipated increase in overtime pay related to fire position vacancies and leave.
- An increase of \$94,230 to the Del Mar Village Association related to an increase in their share of TOT (1/13th) totaling \$69,230, and an additional \$25,000 in Community Support Program funding for business support and economic development services that was deferred at the beginning of the fiscal year pending the Mid-Year financial results. It should be noted that the increase in TOT related funding will be offset by an increase in TOT revenues received by the City.
- An increase of \$54,600 in the Facilities program to replace deteriorated City Hall Adirondack chairs; cover unexpected vehicle maintenance costs; and to restore landscape and tree maintenance contractual services to pre-COVID levels.
- An increase of \$45,000 in the Equipment Replacement fund to cover the purchase of a boat and engine (which will be offset by a donation from the Lifeguard Association) and a second ATV for the Lifeguard Division, and the replacement of a vehicle for the Parking Enforcement Division. Some of these items were approved for purchase in FY 2022-23, but will need to be replaced sooner than expected. If approved for purchase this year, the funding for next year will be eliminated during the FY 2022-23 Budget Update in June 2022.
- An increase of \$32,600 in the Risk Management program to cover the current year expenditures related to settled claims.
- An increase of \$27,360 in the Finance Services program to cover the leave liability payout related to employee retirements during the current fiscal year.
- An increase of \$17,000 in the Lifeguard Services program to cover an increase to overtime coverage due to staffing shortages associated with COVID, and unanticipated extensive vehicle repair costs.
- An increase of \$15,000 in the Engineering Services program to cover an increase in traffic and engineering services related to significant capital project planning, SB9, grant research and application preparation, analysis of downtown parking plan and Crest Canyon evacuation plan, and Traffic Parking and Advisory Committee work plan items.

Other Expenditure Adjustments

Other adjustments to Non-General Fund Expenditures include a net \$14,700 increase in the Gas Tax Fund to cover a portion of the increase in tree and landscaping services, and to cover the cost to repair the damages to a street light on Camino del Mar and pedestrian light at Jimmy Durante roundabout; a net increase of \$30,640 in the Open Space Fund to cover a portion of the increase in tree and landscape maintenance in the beach and park areas, and to replace trashcans; and a net increase in the Clean Water Fund of \$17,360 to add funding to the Los Penasquitos Lagoon Repairs Project for the project's habitat restoration phase, replacing dead plants and environmental biological monitoring.

Reserves

In June 2019, as part of the two-year budget process for FY 2019-20 and 2020-21, the Council established a goal to increase the General Fund Contingency by 1% until it reached a 25% contingency or 90 days of operations by the end of FY 2023-24. Beginning in FY 2020-21, the

Council also established a Housing Reserve Fund with the intent to transfer \$300,000 into the newly established reserve at year-end. The purpose of the Housing Reserve Fund is for the City to set aside funds to help facilitate the production of affordable housing to meet the City’s Housing Element goals. Unfortunately, the City was not able to move forward with fully funding the newly created housing reserve as originally envisioned due to the economic losses resulting from the pandemic.

In July 2020, the City Council adopted Resolution 2020-41 (Attachment C), which identified how additional revenues that were received over projections should be used, which included the restoring of reserves to pre-COVID levels. Based on the positive FY 2020-21 preliminary results, in November 2021, the City Council authorized an additional allocation from the General Fund Contingency of \$822,500 to the Pension Reserve Fund, and \$178,350 to the Equipment Replacement Fund, replenishing these two reserves back to pre-COVID levels. The Council also approved a transfer of \$100,000 to the Housing Reserve Fund in November 2021.

As a result of the Mid-Year financial results being better than expected, staff is recommending that the Council authorize the transfer of an additional \$100,000 to the Housing Reserve Fund, which will bring this reserve fund to a pre-COVID balance of \$300,000. Funding of the Housing Reserve will be critically important as the City moves forward with implementation of the Housing Element, including the pursuit of affordable housing units at the Fairgrounds.

Although we have seen some revenue sources (TOT) recover to pre-COVID levels ahead of what was anticipated, other revenue sources (Sales Tax) have not recovered as quickly and are not yet back to pre-COVID levels. The City also continues to see losses in some areas. Through the end of FY 2020-21, the City has lost over \$4 million in TOT and Sales Tax revenues which will never be recovered. However, the City has been successfully able to maintain a stable financial position through this financial crisis due in large part to the extreme budget cuts that were made over the past two fiscal years. Staff plans to continue to restrict spending as much as possible until the City has reached pre-COVID revenue levels.

As shown on Table D below, if the Council approves the additional reserve transfer being recommended by staff as part of the Mid-Year Financial Report, reserve levels will be restored to pre-COVID levels and the next step will be to analyze the required funding levels for each reserve.

Table D. General Fund Reserve Balances

| Account | FY 2020-21 Original Budget (6/19/19) | FY 2021-22 Adopted Budget (6/17/21) | FY 2021-22 Revised (11/1/21) | FY 2021-22 Mid-Year |
|---------------------------------|--|---|------------------------------------|------------------------|
| General Fund Contingency | 23.01% | 19.92% | 22.72% | 28.12% |
| General Fund Contingency | \$3,559,025 | \$2,986,154 | \$3,379,834 | \$4,325,043 |
| Pension Reserve | 2,292,694 | 1,470,200 | 2,292,700 | 2,292,700 |
| Self-Insurance | 400,000 | 300,000 | 378,447 | 378,447 |
| Leave Liability | 100,000 | 63,123 | 100,000 | 100,000 |
| Equipment Replacement | 546,995 | 721,650 | 900,000 | 900,000 |
| Total General Fund | \$6,898,714 | \$5,541,127 | \$7,050,981 | \$7,996,190 |
| Housing Reserve | 300,000 | 100,000 | 200,000 | 300,000 |

Measure Q Fund

Revenues

Similar to Sales tax, Measure Q revenues allocated to the City are made up of 1% of all taxable transactions that occur within the Del Mar city boundary. In contrast to sales tax, Measure Q is also allocated the full 1% for online purchases made by Del Mar residents. In comparison, the 1% of sales tax collected on online purchases are deposited into the County pool and allocated to cities based on the percentage of total taxable sales for the quarter. Also, vehicle purchases made by Del Mar residents, which are taxed the additional 1%, are allocated to Measure Q. The 1% sales tax on vehicles are allocated to the City were the vehicle was purchased and not allocated to Del Mar. As such, pandemic has had less of an impact on Measure Q revenues.

Based on the same approach as applied to sales tax, if receipts for the last two quarters of the year remain relatively flat, the new Measure Q projection would be close to \$2.9 million. At this time, staff is recommending remaining conservative and adjusting Measure Q revenues by \$500,000, resulting in a new projected budget of \$2.7 million. Staff will continue to monitor Measure Q revenues and will request additional adjustments if necessary, during the review of third quarter results, which will be presented during the FY 2022-23 Budget Update report in June 2022.

Expenditures

In June 2021, during the adoption of the FY 2021-22 Operating and Capital Budget, the City Council limited the use of Measure Q funds to Pavement Rehabilitation and authorized carry over funds to finish outstanding contractual commitments. In FY 2020-21, the City Council established an undergrounding project budget for Tewa Court, and in July 2021, the City Council established undergrounding districts 1A and X1A. The total available funding for all Measure Q projects is currently at \$2,325,125. After a review of the current outstanding Measure Q project commitments, staff is not recommending any expenditure adjustments at this time.

Reserves

Based on the final FY 2020-21 year-end results, revenues received to date, and projected activity through the remainder of the fiscal year, the Measure Q fund balance at June 30, 2022, is projected at \$3,677,436.

Finance Committee Feedback

Staff presented the Mid-Year Financial Report to the City's Finance Committee on March 1, 2022. The committee was highly complementary of staff's efforts, indicating that they found the report to be well prepared and presented. The committee was supportive of staff's conservative approach to revenue projections and found the recommended revenue and expenditures adjustments to be reasonable. The committee also discussed the importance of sufficiently funding the Pension Reserve fund and staff's plan to determine the new required funding level and annual allocation to meet the pension obligation within the identified 15-year goal.

City's Cash and Investments

Pursuant to the City's Investment Policy, included with this report as Attachment D, is the Treasurer's Report as of September 30, 2021 and December 31, 2021.

OVERALL SUMMARY

After a very thorough review of the mid-year activity, staff is recommending an increase of \$1,581,100 to projected General Fund revenues, and an increase of \$410,790 in General Fund expenditures. If these adjustments are approved, the new ending General Fund Contingency balance will increase from \$3,379,834 as reported on November 1, 2021, to \$4,325,043, which represents a 28.12% contingency or 103 days of operations and equates to a \$945,209 gain.

While the City’s finances are improving and revenues are coming in higher than anticipated, it is important to remember that the City continues to significantly limit spending in all areas, not all operational services have been fully restored, and revenues have not yet recovered to pre-pandemic levels. As the City’s revenues recover over time, staff will continue to identify and recommend the funding needed in order to gradually return to pre-COVID operational service levels.

NEXUS TO CITY COUNCIL PRIORITIES

This item is operational in nature and is not directly related to the City Council’s list of Goals and Priorities.

FISCAL IMPACT:

Approval of the recommended actions for this agenda item will require adjustments to the Fiscal Year 2021-22 Operating and Capital Budget as included in Attachment A of this report. The net impact to each fund is as follow:

| Fund | Amount |
|--------------------------|--------------------|
| General Fund | \$1,170,310 |
| Measure Q Fund | 500,000 |
| Special Revenue Funds | 46,540 |
| Water Fund | 410,520 |
| Clean Water Fund | 18,190 |
| Wastewater Fund | 70,000 |
| Total Adjustments | \$2,215,560 |

ENVIRONMENTAL IMPACT:

The proposed City Council action does not constitute a “project” under the definition set forth in California Environmental Quality Act (CEQA) Guidelines Section 15378 because it will not have a potential to result in a direct or indirect physical change in the environment and is, therefore, not subject to CEQA. No further action under CEQA is required.

ATTACHMENTS

- Attachment A - Fiscal Year 2021-22 Mid-Year Financial Reports
- Attachment B - Major Industry Groups Quarterly Sales Tax/Measure Q Comparison
- Attachment C - Resolution 2020-41
- Attachment D - First and Second Quarter Treasurer’s Report

RESOLUTION 2022-_____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DEL MAR, CALIFORNIA, AMENDING THE FISCAL YEAR 2021-2022 OPERATING AND CAPITAL BUDGET

WHEREAS, on June 21, 2021, the City Council of the City of Del Mar passed Resolution 2021-26, adopting the Fiscal Years 2021-2022 and 2022-2023 Operating and Capital Budget; and

WHEREAS, a comprehensive second quarter review of expenditures and revenues through December 31, 2021 has been completed; and

WHEREAS, based on the results of the review, adjustments to the Fiscal Year 2021-22 Operating and Capital Budget are needed in order to cover costs and account for anticipated revenues through the end of the current fiscal year (Exhibit A).

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Del Mar, California, that the above recitals are true and correct.

BE IT FURTHER RESOLVED, that the Fiscal Year 2021-2022 Operating and Capital Budget is amended as shown on Exhibit "A" to the Resolution.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Del Mar, California, at a Regular Meeting held on the 7th day of March 2022.

Dwight Worden, Mayor
City of Del Mar

APPROVED AS TO FORM:

Leslie E. Devaney, City Attorney
City of Del Mar

ATTEST AND CERTIFICATION:

STATE OF CALIFORNIA
COUNTY OF SAN DIEGO

CITY OF DEL MAR

I, Sarah Krietor, Acting City Clerk of the City of Del Mar, California, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Resolution 2022-_____, adopted by the City Council of the City of Del Mar, California, at a Regular Meeting held the 7th day of March 2022, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Sarah Krietor, Acting City Clerk
City of Del Mar

**CITY OF DEL MAR
FISCAL YEAR 2021-2022
MID-YEAR FINANCIAL REPORT
RESERVE SUMMARY
(March 7, 2022)**

| | BEGINNING BALANCE JUL 1, 2021 ACTUAL | REVENUES FY 2022 | O & M EXPENDITURES FY 2022 | CIP EXPENDITURES FY 2022 | TRANSFERS IN FY 2022 | (OUT) FY 2022 | ENDING BALANCE JUN 30, 2022 ESTIMATE |
|---|---|---------------------|----------------------------------|--------------------------------|----------------------------|------------------------|---|
| GENERAL FUND | | | | | | | |
| CONTINGENCY | 28.12% | 4,408,817 | 18,226,440 | (13,445,990) | - | 567,934 \$ (5,432,158) | 4,325,043 |
| RESTRICTED: | | | | | | | |
| SELF-INSURANCE | | 500,000 | 360,000 | (508,450) | - | 26,897 | 378,447 |
| DESIGNATED: | | | | | | | |
| ENCUMBRANCES | | - | - | - | - | - | - |
| COASTAL PARKING REVENUE | | - | 81,900 | (81,900) | - | - | - |
| SIDEWALK CAFÉ | | - | 5,300 | (5,300) | - | - | - |
| COVID ECONOMIC UNCERTAINTY RESERVE | | 200,000 | - | - | - | (200,000) | - |
| PENSION RESERVE | | 1,220,200 | - | - | - | 1,072,500 | 2,292,700 |
| LEAVE LIABILITY | | 100,000 | - | - | - | - | 100,000 |
| EQUIPMENT REPLACEMENT | | 724,850 | - | (103,200) | - | 278,350 | 900,000 |
| TOTAL GENERAL FUND | | 7,153,867 | 18,673,640 | (14,144,840) | - | 1,945,681 (5,632,158) | 7,996,190 |
| MEASURE Q | | 3,302,561 | 2,700,000 | - | (2,325,125) | - | 3,677,436 |
| EMERGENCY EXPENDITURE FUND | | - | - | - | - | - | - |
| ROAD MAINTENANCE REHABILITATION ACCT | | 79,664 | 86,990 | - | - | (166,654) | - |
| GAS TAX FUND | | - | 119,380 | (593,730) | - | 474,350 | - |
| OPEN SPACE FUND | | - | 500,360 | (1,052,980) | - | 552,620 | - |
| DESIGNATE D | | | | | | | |
| ENCUMBRANCES | | 26,628 | - | - | (26,628) | - | - |
| CAPITAL IMPROVEMENT PROJECTS | | - | - | - | (530,100) | 530,100 | - |
| OPEN SPACE ACQUISITION | | 86,388 | - | - | - | - | 86,388 |
| TREE RESERVE | | 34,267 | - | - | - | - | 34,267 |
| TOTAL OPEN SPACE FUND | | 147,283 | 500,360 | (1,052,980) | (556,728) | 1,082,720 | 120,655 |
| SUPPLEMENTAL LAW ENFORCEMENT FUND | | - | 161,280 | - | - | (161,280) | - |
| REGIONAL COMMUNICATIONS FUND | | 15,436 | 48,000 | (59,760) | - | 3,375 | 7,051 |

**CITY OF DEL MAR
FISCAL YEAR 2021-2022
MID-YEAR FINANCIAL REPORT
RESERVE SUMMARY
(March 7, 2022)**

| | BEGINNING BALANCE JUL 1, 2021 ACTUAL | REVENUES FY 2022 | O & M EXPENDITURES FY 2022 | CIP EXPENDITURES FY 2022 | TRANSFERS IN FY 2022 | (OUT) FY 2022 | ENDING BALANCE JUN 30, 2022 ESTIMATE |
|-----------------------------------|---|---------------------|----------------------------------|--------------------------------|----------------------------|------------------|---|
| GRANTS FUND | 120,657 | 58,920 | (53,970) | - | - | - | 125,607 |
| HOUSING FUND | 249,751 | 3,000 | (99,550) | - | 300,000 | - | 453,201 |
| AB 939 FUND | 219,262 | 65,000 | (172,120) | - | - | - | 112,142 |
| PEG FEE FUND | 10,993 | 46,000 | (6,500) | - | - | (40,000) | 10,493 |
| CAPITAL IMPROVEMENT FUND | - | 744,788 | | (1,221,210) | 476,422 | - | - |
| ENCUMBRANCES | 308,370 | | | (308,370) | | | - |
| RESERVE FOR CAPITAL | - | | | | | | - |
| DEBT SERVICE | - | - | (905,670) | - | 905,670 | - | - |
| TOTAL CAPITAL IMPROVEMENT FUND | 308,370 | 744,788 | (905,670) | (1,529,580) | 1,382,092 | - | - |
| SPECIAL PROJECT FUND | 3,992 | - | - | (621,500) | 617,508 | - | - |
| TRANSNET FUND | 3,090 | 223,000 | (205,000) | - | - | - | 21,090 |
| RTCIP | 10,365 | 2,600 | - | (5,000) | - | - | 7,965 |
| WORKERS' COMPENSATION FUND | 392,666 | 266,500 | (258,000) | - | - | - | 401,166 |
| WATER FUND | | | | | | | |
| NET POSITION | 1,331,985 | 4,057,660 | (3,577,370) | - | - | (775,379) | 1,036,896 |
| RESTRICTED: | | | | | | | |
| CONTRIBUTED CAPITAL | 4,028,272 | - | - | - | - | - | 4,028,272 |
| DESIGNATED | | | | | | | |
| ENCUMBRANCES | - | - | - | - | - | - | - |
| SELF-INSURANCE | 50,000 | - | - | - | - | - | 50,000 |
| RATE STABILIZATION | 200,000 | - | - | - | - | - | 200,000 |
| CAPITAL REPLACEMENT | 197,621 | - | - | (973,000) | 775,379 | - | - |
| NET PENSION LIABILITY | (1,536,001) | - | - | - | - | - | (1,536,001) |
| PENSION RESERVE | 640,250 | - | - | - | - | - | 640,250 |
| OPERATING RESERVE | 475,000 | - | - | - | - | - | 475,000 |
| EQUIPMENT REPLACEMENT | 400,000 | - | (32,900) | - | - | - | 367,100 |
| UTILITY PLANT IN SERVICE | 7,082,655 | - | (385,000) | - | - | - | 6,697,655 |
| TOTAL WATER FUND | 12,869,782 | 4,057,660 | (3,995,270) | (973,000) | 775,379 | (775,379) | 11,959,172 |

**CITY OF DEL MAR
FISCAL YEAR 2021-2022
MID-YEAR FINANCIAL REPORT
RESERVE SUMMARY
(March 7, 2022)**

| | BEGINNING BALANCE JUL 1, 2021 ACTUAL | REVENUES FY 2022 | O & M EXPENDITURES FY 2022 | CIP EXPENDITURES FY 2022 | TRANSFERS IN FY 2022 | TRANSFERS (OUT) FY 2022 | ENDING BALANCE JUN 30, 2022 ESTIMATE |
|-------------------------------|---|---------------------|----------------------------------|--------------------------------|----------------------------|-------------------------------|---|
| CLEANWATER FUND | | | | | | | |
| NET POSITION | 122,974 | 597,550 | (631,890) | (283,000) | 194,366 | - | - |
| DESIGNATED | | | | | | | |
| UTILITY PLANT IN SERVICE | 20,000 | | | - | | | 20,000 |
| ENCUMBRANCES | 51,890 | | - | (51,890) | | | - |
| CAPITAL REPLACEMENT RESERVE | - | | | - | | | - |
| TOTAL CLEAN WATER FUND | 194,864 | 597,550 | (631,890) | (334,890) | 194,366 | - | 20,000 |
| WASTEWATER FUND | | | | | | | |
| NET POSITION | 282,127 | 3,540,000 | (3,344,130) | - | 100,000 | (462,470) | 115,527 |
| RESTRICTED | | | | | | | |
| IBANK RESERVE | 228,828 | - | - | - | - | - | 228,828 |
| CONTRIBUTED CAPITAL | 650,814 | - | - | - | - | - | 650,814 |
| LOAN RESERVE-STATE REVOLVING | 332,979 | - | - | - | - | - | 332,979 |
| DESIGNATED | | | | | | | |
| ENCUMBRANCES | - | - | - | - | - | - | - |
| SELF-INSURANCE | 50,000 | - | - | - | - | - | 50,000 |
| CAPITAL REPLACEMENT | - | - | - | (462,470) | 462,470 | - | - |
| NET PENSION LIABILITY | (1,544,128) | - | - | - | - | - | (1,544,128) |
| PENSION RESERVE | 668,500 | - | - | - | - | - | 668,500 |
| OPERATING RESERVE | 200,000 | - | - | - | - | (100,000) | 100,000 |
| EQUIPMENT REPLACEMENT | 100,000 | - | (32,900) | - | - | - | 67,100 |
| UTILITY PLANT IN SERVICE | 8,648,413 | - | (695,000) | - | - | - | 7,953,413 |
| RATE STABILIZATION | 200,000 | - | - | - | - | - | 200,000 |
| TOTAL WASTEWATER FUND | 9,817,533 | 3,540,000 | (4,072,030) | (462,470) | 562,470 | (562,470) | 8,823,033 |
| TOTAL ENTERPRISE FUNDS | 22,882,179 | 8,195,210 | (8,699,190) | (1,770,360) | 1,532,215 | (1,337,849) | 20,802,205 |
| TOTAL - ALL FUNDS | 34,900,136 | 31,894,668 | (26,251,310) | (6,808,293) | 7,337,941 | (7,337,941) | 33,735,201 |

**CITY OF DEL MAR
FISCAL YEAR 2021-2022
MID-YEAR FINANCIAL REPORT
REVENUE SUMMARIES**

| SOURCE OF FUNDS | ACTUAL REVENUE FINAL FY 2018-19 | ACTUAL REVENUE FINAL FY 2019-20 | ACTUAL REVENUE FINAL FY 2020-21 | ACTUAL REVENUE 2ND QTR FY 2020-21 | % RECV'D FY 2020-21 | ADOPTED BUDGET FY 2021-22 | BUDGET ADJ THRU 2/7 FY 2021-22 | MID-YEAR BUDGET REQUEST FY 2021-22 | PROPOSED AMENDED BUDGET FY 2021-22 | ACTUAL REVENUE 2ND QTR FY 2021-22 | % RECV'D FY 2021-22 | PROJECTED REVENUE FY 2021-22 |
|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|---------------------|---------------------------|--------------------------------|------------------------------------|------------------------------------|-----------------------------------|---------------------|------------------------------|
| GENERAL FUND | | | | | | | | | | | | |
| TAXES | | | | | | | | | | | | |
| PROPERTY TAX | 5,662,270 | 5,983,399 | 6,384,954 | 2,638,264 | 41.3% | 6,472,770 | - | - | 6,472,770 | 2,629,642 | 40.6% | 6,472,770 |
| VLF IN LIEU OF PROPERTY TAX | 603,682 | 641,659 | 680,800 | - | 0.0% | 701,060 | - | - | 701,060 | - | 0.0% | 699,380 |
| SALES AND USE TAX | 2,208,416 | 1,472,389 | 1,147,970 | 406,607 | 35.4% | 1,340,000 | - | 410,000 | 1,750,000 | 726,490 | 41.5% | 1,750,000 |
| TRANSIENT OCCUPANCY TAX | 2,982,510 | 2,300,504 | 1,792,090 | 987,863 | 55.1% | 2,100,000 | - | 900,000 | 3,000,000 | 1,851,155 | 61.7% | 3,000,000 |
| BUSINESS LICENSE TAX | 243,198 | 235,557 | 229,534 | 23,916 | 10.4% | 225,000 | - | - | 225,000 | 68,547 | 30.5% | 240,000 |
| FRANCHISE TAX | 424,931 | 390,482 | 324,804 | 66,939 | 20.6% | 375,000 | - | - | 375,000 | 67,604 | 18.0% | 368,000 |
| REAL PROPERTY TRANSFER TAX | 202,674 | 160,983 | 220,962 | 87,027 | 39.4% | 150,000 | - | - | 150,000 | 119,667 | 79.8% | 220,000 |
| TOTAL | 12,327,680 | 11,184,973 | 10,781,114 | 4,210,616 | 39.1% | 11,363,830 | - | 1,310,000 | 12,673,830 | 5,463,103 | 43.1% | 12,750,150 |
| LICENSES & PERMITS | | | | | | | | | | | | |
| LICENSES & PERMITS | 21,786 | 5,778 | 10,096 | - | 0.0% | 5,000 | - | - | 5,000 | 699 | 14.0% | 5,000 |
| JUNIOR LIFEGUARD | 52,103 | 39,651 | - | - | - | 97,800 | - | - | 97,800 | - | 0.0% | 97,800 |
| PARKING PERMITS | 34,755 | 29,465 | 21,315 | 7,615 | 35.7% | 25,000 | - | - | 25,000 | 14,147 | 56.6% | 30,000 |
| TOTAL | 108,644 | 74,894 | 31,411 | 7,615 | 24.2% | 127,800 | - | - | 127,800 | 14,846 | 11.6% | 132,800 |
| FINES & FORFEITURES | | | | | | | | | | | | |
| MOVING VIOLATIONS/VEHICLE CODE FINES | 90,538 | 78,894 | 47,019 | 20,619 | 43.9% | 70,000 | - | - | 70,000 | 5,623 | 8.0% | 50,000 |
| PARKING VIOLATIONS | 508,842 | 593,192 | 896,374 | 348,556 | 38.9% | 675,000 | - | 25,000 | 700,000 | 234,532 | 33.5% | 700,000 |
| PENALTIES | 13,119 | 13,257 | 12,106 | 3,096 | 25.6% | 12,000 | - | - | 12,000 | 5,961 | 49.7% | 12,000 |
| ADMINISTRATIVE CITATIONS | 26,245 | 23,893 | 27,600 | 9,200 | 33.3% | 22,000 | - | - | 22,000 | 17,093 | 77.7% | 30,000 |
| RED LIGHT ENFORCEMENT | 102,118 | 88,651 | 65,903 | 28,829 | 43.7% | 70,000 | - | - | 70,000 | 24,809 | 35.4% | 60,000 |
| TOTAL | 740,862 | 797,887 | 1,049,003 | 410,299 | 39.1% | 849,000 | - | 25,000 | 874,000 | 288,019 | 33.0% | 852,000 |
| REVENUE FROM USE OF ASSETS | | | | | | | | | | | | |
| INV EARN-GENERAL | 229,761 | 135,117 | 48,673 | 9,122 | 18.7% | 60,000 | - | - | 60,000 | 29,242 | 48.7% | 60,000 |
| RENTAL INCOME | 221,258 | 195,857 | 133,190 | 67,384 | 50.6% | 190,000 | - | - | 190,000 | 132,735 | 69.9% | 200,000 |
| PARKING METER INCOME | 1,127,508 | 1,072,694 | 1,600,304 | 840,844 | 52.5% | 1,200,000 | - | 175,000 | 1,375,000 | 925,233 | 67.3% | 1,375,000 |
| SIDEWALK CAFÉ USER FEE | 10,424 | 5,194 | 2,940 | - | 0.0% | 5,300 | - | - | 5,300 | - | 0.0% | 5,300 |
| TOTAL | 1,588,951 | 1,408,862 | 1,785,107 | 917,350 | 51.4% | 1,455,300 | - | 175,000 | 1,630,300 | 1,087,210 | 66.7% | 1,640,300 |
| REVENUE FROM OTHER AGENCIES | | | | | | | | | | | | |
| MOTOR VEHICLE LICENSE FEE | 2,075 | 3,523 | 3,130 | - | 0.0% | 3,530 | - | - | 3,530 | - | 0.0% | 3,530 |
| PUBLIC SAFETY AUGMENTATION FUND | 83,629 | 81,422 | 85,433 | 34,968 | 40.9% | 83,900 | - | - | 83,900 | 42,946 | 51.2% | 83,900 |
| HOMEOWNER EXEMPT | 36,175 | 37,492 | 36,737 | 5,468 | 14.9% | 38,740 | - | - | 38,740 | 5,358 | 13.8% | 38,740 |
| CORONAVIRUS RELIEF FUNDS (CSLFRF) | - | - | - | - | - | 515,000 | - | - | 515,000 | - | 0.0% | 515,000 |
| STATE MANDATED COST REIMB | 215 | 6,583 | - | - | - | 3,000 | - | - | 3,000 | - | 0.0% | 3,000 |
| FEDERAL GRANTS | 24,363 | - | 21,325 | - | 0.0% | - | - | - | - | - | 0.0% | - |
| CONTRACT SOLANA BEACH | 18,975 | 2,925 | - | - | - | - | - | - | - | - | 0.0% | - |
| OFF-TRACK PARIMUTUEL | 19,208 | 5,026 | 2,417 | 19 | 0.8% | - | - | - | - | 1,582 | - | - |
| SOLID WASTE | 29,807 | 30,369 | 23,853 | 15,263 | 64.0% | 28,000 | - | - | 28,000 | 14,935 | 53.3% | 28,000 |
| TOTAL | 214,447 | 167,341 | 172,895 | 55,718 | 32.2% | 672,170 | - | - | 672,170 | 64,821 | 9.6% | 672,170 |

**CITY OF DEL MAR
FISCAL YEAR 2021-2022
MID-YEAR FINANCIAL REPORT
REVENUE SUMMARIES**

| SOURCE OF FUNDS | ACTUAL REVENUE FINAL FY 2018-19 | ACTUAL REVENUE FINAL FY 2019-20 | ACTUAL REVENUE FINAL FY 2020-21 | ACTUAL REVENUE 2ND QTR FY 2020-21 | % RECV'D FY 2020-21 | ADOPTED BUDGET FY 2021-22 | BUDGET ADJ THRU 2/7 FY 2021-22 | MID-YEAR BUDGET REQUEST FY 2021-22 | PROPOSED AMENDED BUDGET FY 2021-22 | ACTUAL REVENUE 2ND QTR FY 2021-22 | % RECV'D FY 2021-22 | PROJECTED REVENUE FY 2021-22 |
|---------------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|---------------------|---------------------------|--------------------------------|------------------------------------|------------------------------------|-----------------------------------|---------------------|------------------------------|
| CHARGES - PLANNING SERVICES | | | | | | | | | | | | |
| PLANNING SERVICES | 424,409 | 364,135 | 505,823 | 269,217 | 53.2% | 480,000 | - | - | 480,000 | 243,021 | 50.6% | 480,000 |
| ENGINEERING SERVICES | 114,511 | 128,420 | 170,688 | 72,855 | 42.7% | 155,000 | - | - | 155,000 | 60,210 | 38.8% | 155,000 |
| BUILDING SERVICES | 323,506 | 325,694 | 504,913 | 256,150 | 50.7% | 460,000 | - | - | 460,000 | 212,255 | 46.1% | 460,000 |
| TOTAL | 862,426 | 818,249 | 1,181,424 | 598,223 | 50.6% | 1,095,000 | - | - | 1,095,000 | 515,486 | 47.1% | 1,095,000 |
| OTHER REVENUE SOURCES | | | | | | | | | | | | |
| PARKING IN-LIEU FEE | 5,253 | - | 1,554 | 1,554 | | 1,550 | - | - | 1,550 | 2,796 | 180.4% | 2,780 |
| SALE OF PROPERTY | 18,723 | - | - | - | | - | - | 28,600 | 28,600 | 28,600 | 100.0% | 28,600 |
| ADMINISTRATIVE CHARGE | 841,650 | 875,320 | 910,340 | 455,169 | 50.0% | 937,650 | - | - | 937,650 | 379,310 | 40.5% | 937,650 |
| CONTRIBUTIONS | 2,831 | 17,939 | 214,996 | 127,582 | 59.3% | - | 21,720 | 22,000 | 43,720 | 52,389 | 119.8% | 43,720 |
| ADMINISTRATIVE CHARGE-MEASURE Q | - | 154,603 | 53,259 | - | 0.0% | 130,000 | - | - | 130,000 | - | 0.0% | 130,000 |
| WC/STD REIMBURSEMENTS | 54,871 | 43,456 | 39,320 | 4,374 | 11.1% | - | - | 20,500 | 20,500 | 20,466 | 99.8% | 20,500 |
| INSURANCE CLAIM REIMBURSEMENT | 577,174 | 596,159 | 682,619 | - | 0.0% | 360,000 | - | - | 360,000 | 729 | 0.2% | 360,000 |
| EXPENDITURE REIMBURSEMENT | 40,111 | 210,622 | 55,042 | 5,167 | 9.4% | 5,170 | - | - | 5,170 | 18,085 | 349.8% | 20,000 |
| MISCELLANEOUS | 89,135 | 65,590 | 166,013 | 22,866 | 13.8% | 73,350 | - | - | 73,350 | 31,490 | 42.9% | 73,350 |
| TOTAL | 1,629,748 | 1,963,690 | 2,123,143 | 616,711 | 29.0% | 1,507,720 | 21,720 | 71,100 | 1,600,540 | 533,865 | 33.4% | 1,616,600 |
| TOTAL GENERAL FUND | 17,472,758 | 16,415,896 | 17,124,097 | 6,816,533 | 39.8% | 17,070,820 | 21,720 | 1,581,100 | 18,673,640 | 7,967,351 | 42.7% | 18,759,020 |
| MEASURE Q FUND | 2,863,314 | 2,320,275 | 2,339,901 | 757,564 | 32.4% | 2,200,000 | - | 500,000 | 2,700,000 | 1,143,236 | 42.3% | 2,700,000 |
| EMERGENCY EXPENDITURE FUND | - | 77,494 | 53,167 | 52,919 | | - | - | - | - | - | | - |
| ROAD MAINTENANCE REHAB ACCOUNT | 80,755 | 78,438 | 79,664 | 26,068 | 32.7% | 86,990 | - | - | 86,990 | 35,797 | 41.2% | 88,200 |
| GAS TAX FUND | 94,697 | 108,677 | 101,400 | 45,366 | 44.7% | 119,380 | - | - | 119,380 | 44,762 | 37.5% | 117,000 |
| OPEN SPACE FUND | | | | | | | | | | | | |
| TAXES | 12,636 | 2,528 | 10,958 | 4,553 | 41.5% | 6,000 | - | - | 6,000 | 3,513 | 58.6% | 8,200 |
| LICENSE & PERMITS | 361,938 | 185,712 | 109,794 | 39,535 | 36.0% | 260,000 | - | 10,000 | 270,000 | 164,669 | 61.0% | 260,000 |
| FEDERAL/STATE GRANTS | - | - | - | - | | 180,000 | - | - | 180,000 | - | 0.0% | 180,000 |
| OFF-TRACK PARIMUTUEL | 7,427 | 3,351 | 1,612 | 12 | 0.8% | 1,500 | - | - | 1,500 | 1,055 | 70.3% | 1,500 |
| CONTRIBUTIONS | 23,230 | 15,000 | - | - | | - | - | - | - | - | 0.0% | - |
| MISCELLANEOUS | 45,235 | 51,900 | 39,667 | 15,499 | 39.1% | 42,860 | - | - | 42,860 | 14,322 | 33.4% | 47,860 |
| TOTAL OPEN SPACE FUND | 450,467 | 258,491 | 162,031 | 59,599 | 36.8% | 490,360 | - | 10,000 | 500,360 | 183,559 | 36.7% | 497,560 |
| SUPPLEMENTAL LAW FUND | 155,948 | 156,727 | 101,850 | 30,000 | 29.5% | 100,000 | - | 61,280 | 161,280 | 91,285 | 56.6% | 161,280 |
| REGIONAL COMMUNICATION | 44,702 | 48,001 | 44,186 | - | 0.0% | 48,000 | - | - | 48,000 | - | 0.0% | 48,000 |
| GRANTS FUND | 44,914 | 149,340 | 69,787 | 33,381 | 47.8% | 51,470 | 7,450 | - | 58,920 | 14,782 | 25.1% | 51,470 |

**CITY OF DEL MAR
FISCAL YEAR 2021-2022
MID-YEAR FINANCIAL REPORT
REVENUE SUMMARIES**

| SOURCE OF FUNDS | ACTUAL REVENUE FINAL FY 2018-19 | ACTUAL REVENUE FINAL FY 2019-20 | ACTUAL REVENUE FINAL FY 2020-21 | ACTUAL REVENUE 2ND QTR FY 2020-21 | % RECVD FY 2020-21 | ADOPTED BUDGET FY 2021-22 | BUDGET ADJ THRU 2/7 FY 2021-22 | MID-YEAR BUDGET REQUEST FY 2021-22 | PROPOSED AMENDED BUDGET FY 2021-22 | ACTUAL REVENUE 2ND QTR FY 2021-22 | % RECVD FY 2021-22 | PROJECTED REVENUE FY 2021-22 |
|---|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|--------------------|---------------------------|--------------------------------|------------------------------------|------------------------------------|-----------------------------------|--------------------|------------------------------|
| HOUSING FUND | 33,467 | 31,413 | 51,620 | 47,963 | 92.9% | 3,000 | - | - | 3,000 | - | 0.0% | 3,000 |
| AB 939 | 66,108 | 71,308 | 51,475 | 14,038 | 27.3% | 65,000 | - | - | 65,000 | 14,573 | 22.4% | 60,000 |
| PEG FEE FUND | 47,946 | 45,479 | 44,183 | 10,832 | 24.5% | 46,000 | - | - | 46,000 | 11,088 | 24.1% | 46,000 |
| CAPITAL IMPROVEMENT FUND | | | | | | | | | | | | |
| FEDERAL/STATE GRANTS | 702,155 | 656,854 | 144,140 | 250,708 | 173.9% | 371,830 | 372,958 | - | 744,788 | 3,530,778 | 474.1% | 371,830 |
| CONTRIBUTIONS | 2,500 | - | - | - | - | - | - | - | - | - | 0.0% | - |
| LOAN PROCEEDS | 1,587,535 | - | - | - | - | - | - | - | - | - | 0.0% | - |
| MISCELLANEOUS | 25,739 | - | - | - | - | - | - | - | - | - | 0.0% | - |
| TOTAL CAPITAL IMPROVEMENT FUND | 2,317,929 | 656,854 | 144,140 | 250,708 | 173.9% | 371,830 | 372,958 | - | 744,788 | 3,530,778 | 474.1% | 371,830 |
| TRANSNET FUND | 196,019 | 214,328 | 75,050 | 15,002 | 20.0% | 205,000 | - | 18,000 | 223,000 | - | 0.0% | 223,000 |
| RTCIP FUND | 2,565 | 2,658 | 2,715 | (5) | 0.0% | - | - | 2,600 | 2,600 | - | - | 2,600 |
| SPECIAL PROJECTS FUND | - | - | 147,170 | - | - | - | - | - | - | - | - | - |
| TOTAL GENERAL GOVERNMENTAL FUNDS | 23,871,589 | 20,635,377 | 20,592,435 | 8,159,970 | 39.6% | 20,857,850 | 402,128 | 2,172,980 | 23,432,958 | 13,037,211 | 55.6% | 23,128,960 |
| WORKERS' COMPENSATION FUND | 262,053 | 273,518 | 240,157 | 112,545 | 46.9% | 266,500 | - | - | 266,500 | 123,221 | 46.2% | 266,500 |
| WATER UTILITY FUND | | | | | | | | | | | | |
| INVESTMENT EARNINGS | 43,365 | 43,510 | 32,206 | (3,841) | 0.0% | 26,260 | - | - | 26,260 | - | 0.0% | 26,260 |
| WATER SALES | 1,911,396 | 2,049,166 | 2,394,497 | 1,241,927 | 51.9% | 2,063,820 | - | 186,180 | 2,250,000 | 1,229,772 | 54.7% | 2,250,000 |
| READY TO SERVE CHARGE | 1,376,898 | 1,533,110 | 1,644,154 | 747,968 | 45.5% | 1,471,600 | - | 128,400 | 1,600,000 | 791,083 | 49.4% | 1,600,000 |
| OTHER CONNECTION FEES | 27,178 | 72,400 | 64,876 | 15,469 | 23.8% | 31,400 | - | - | 31,400 | 31,460 | 100.2% | 50,000 |
| MISCELLANEOUS | 33,182 | 20,623 | 160,215 | 29,895 | 18.7% | 54,060 | - | 95,940 | 150,000 | 135,692 | 90.5% | 150,000 |
| TOTAL OPERATING REVENUE | 3,392,019 | 3,718,809 | 4,295,948 | 2,031,417 | 47.3% | 3,647,140 | - | 410,520 | 4,057,660 | 2,188,007 | 53.9% | 4,076,260 |
| CLEAN WATER PROGRAM | | | | | | | | | | | | |
| INVESTMENTS | 846 | 244 | 1,445 | - | 0.0% | 500 | - | - | 500 | - | 0.0% | 500 |
| SERVICE CHARGE | 545,045 | 559,754 | 589,891 | 281,618 | 47.7% | 560,000 | - | - | 560,000 | 272,329 | 48.6% | 560,000 |
| MISCELLANEOUS | 3,282 | 2,595 | 30,951 | 728 | 2.4% | 1,500 | - | 35,550 | 37,050 | 26,960 | 72.8% | 35,550 |
| TOTAL CLEAN WATER PROGRAM | 549,173 | 562,593 | 622,287 | 282,347 | 45.4% | 562,000 | - | 35,550 | 597,550 | 299,288 | 50.1% | 596,050 |

**CITY OF DEL MAR
FISCAL YEAR 2021-2022
MID-YEAR FINANCIAL REPORT
REVENUE SUMMARIES**

| SOURCE OF FUNDS | ACTUAL REVENUE FINAL FY 2018-19 | ACTUAL REVENUE FINAL FY 2019-20 | ACTUAL REVENUE FINAL FY 2020-21 | ACTUAL REVENUE 2ND QTR FY 2020-21 | % RECV'D FY 2020-21 | ADOPTED BUDGET FY 2021-22 | BUDGET ADJ THRU 2/7 FY 2021-22 | MID-YEAR BUDGET REQUEST FY 2021-22 | PROPOSED AMENDED BUDGET FY 2021-22 | ACTUAL REVENUE 2ND QTR FY 2021-22 | % RECV'D FY 2021-22 | PROJECTED REVENUE FY 2021-22 |
|-------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|---------------------|---------------------------|--------------------------------|------------------------------------|------------------------------------|-----------------------------------|---------------------|------------------------------|
| WASTEWATER FUND | | | | | | | | | | | | |
| INVESTMENT EARNINGS | 84,156 | 69,079 | 24,622 | (9,630) | 0.0% | 35,000 | - | - | 35,000 | - | 0.0% | 35,000 |
| SERVICE CHARGES | 1,473,337 | 1,592,732 | 1,677,265 | 763,984 | 45.5% | 1,700,000 | - | - | 1,700,000 | 803,440 | 47.3% | 1,700,000 |
| USAGE CHARGES | 1,754,980 | 1,647,404 | 1,672,477 | 821,028 | 49.1% | 1,650,000 | - | 50,000 | 1,700,000 | 975,547 | 57.4% | 1,700,000 |
| OTHER SEWER FEES | 19,331 | 99,875 | 74,101 | 12,887 | 17.4% | 55,000 | - | 20,000 | 75,000 | 41,883 | 55.8% | 75,000 |
| MISCELLANEOUS | 9,281 | 22,808 | 233,705 | 13,486 | 5.8% | 30,000 | - | - | 30,000 | 16,743 | 55.8% | 30,000 |
| TOTAL WASTEWATER FUND | 3,341,084 | 3,431,897 | 3,682,170 | 1,601,755 | 43.5% | 3,470,000 | - | 70,000 | 3,540,000 | 1,837,612 | 51.9% | 3,540,000 |
| TOTAL ENTERPRISE FUNDS | 7,282,275 | 7,713,300 | 8,600,405 | 3,915,519 | 45.5% | 7,679,140 | - | 516,070 | 8,195,210 | 4,324,907 | 52.8% | 8,212,310 |
| TOTAL ALL FUNDS | 31,415,917 | 28,622,194 | 29,432,997 | 12,188,033 | 41.4% | 28,803,490 | 402,128 | 2,689,050 | 31,894,668 | 17,485,339 | 54.8% | 31,607,770 |

**CITY OF DEL MAR
FISCAL YEAR 2021-2022
MID-YEAR FINANCIAL REPORT
EXPENDITURE SUMMARIES**

| DEPARTMENT | ACTUAL EXP FINAL FY 2018-19 | ACTUAL EXP FINAL FY 2019-20 | ACTUAL EXP FINAL FY 2020-21 | ACTUAL EXP 2ND QTR FY 2020-21 | % EXPENSED 2ND QTR FY 2020-21 | ADOPTED BUDGET FY 2021-22 | BUDGET ADJ THRU 2/7 FY 2021-22 | MID-YEAR BUDGET REQUEST FY 2021-22 | PROPOSED AMENDED BUDGET FY 2021-22 | ACTUAL EXP 2ND QTR FY 2021-22 | % EXPENSED 2ND QTR FY 2021-22 | PROJECTED EXP FY 2021-22 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--|--|---------------------------------|---|---|---|--|--|--------------------------------|
| GENERAL FUND | | | | | | | | | | | | |
| GENERAL GOVERNMENT | | | | | | | | | | | | |
| CITY COUNCIL | 84,861 | 71,543 | 22,669 | 9,013 | 39.8% | 22,780 | - | - | 22,780 | 9,038 | 39.7% | 22,280 |
| LEGAL SERVICES | 1,204,636 | 1,047,924 | 569,951 | 285,906 | 50.2% | 768,450 | - | - | 768,450 | 129,285 | 16.8% | 768,450 |
| CITY MANAGER | 919,151 | 1,049,395 | 971,234 | 365,733 | 37.7% | 886,660 | - | - | 886,660 | 397,542 | 44.8% | 886,000 |
| HUMAN RESOURCES | 169,371 | 186,593 | 191,669 | 120,121 | 62.7% | 188,450 | - | - | 188,450 | 53,978 | 28.6% | 197,400 |
| CITY CLERK | 277,157 | 283,423 | 252,426 | 158,805 | 62.9% | 264,640 | - | - | 264,640 | 117,946 | 44.6% | 264,070 |
| INFORMATION SYSTEMS | 432,371 | 457,784 | 392,818 | 223,097 | 56.8% | 468,190 | - | - | 468,190 | 281,205 | 60.1% | 508,620 |
| FINANCE SERVICES | 761,238 | 718,672 | 715,272 | 366,150 | 51.2% | 743,220 | - | 27,360 | 770,580 | 399,820 | 51.9% | 790,000 |
| RISK MANAGEMENT | 196,567 | 328,290 | 416,184 | 333,814 | 80.2% | 241,900 | - | 32,600 | 274,500 | 246,650 | 89.9% | 274,500 |
| PLANNING SERVICES | 1,057,049 | 1,102,865 | 954,394 | 507,664 | 53.2% | 1,194,290 | - | - | 1,194,290 | 561,449 | 47.0% | 1,153,300 |
| CODE ENFORCEMENT | 91,341 | 124,211 | 129,128 | 72,306 | 56.0% | 126,950 | - | - | 126,950 | 80,128 | 63.1% | 141,570 |
| BUILDING SERVICES | 309,959 | 287,513 | 423,102 | 159,222 | 37.6% | 369,350 | - | - | 369,350 | 137,674 | 37.3% | 369,350 |
| TOTAL | 5,503,701 | 5,658,213 | 5,038,847 | 2,601,832 | 51.6% | 5,274,880 | - | 59,960 | 5,334,840 | 2,414,716 | 45.3% | 5,375,540 |
| PUBLIC SAFETY | | | | | | | | | | | | |
| LAW ENFORCEMENT | 2,409,932 | 2,545,856 | 2,647,355 | 891,590 | 33.7% | 2,667,210 | - | - | 2,667,210 | 682,136 | 25.6% | 2,662,590 |
| LIFEGUARD SERVICES | 1,066,742 | 1,141,311 | 1,125,842 | 599,273 | 53.2% | 1,219,800 | 4,720 | 17,000 | 1,241,520 | 645,129 | 52.0% | 1,241,400 |
| PARKING ENFORCEMENT | 817,868 | 689,980 | 742,191 | 390,002 | 52.5% | 839,620 | - | - | 839,620 | 456,070 | 54.3% | 845,220 |
| FIRE PROTECTION | 2,153,420 | 2,328,292 | 2,373,982 | 1,210,599 | 51.0% | 2,421,880 | - | 125,000 | 2,546,880 | 1,198,430 | 47.1% | 2,548,650 |
| HAZARDOUS WASTE MANAGEMENT | 15,185 | 16,417 | 17,648 | 17,648 | 100.0% | 20,250 | - | - | 20,250 | 17,629 | 87.1% | 19,500 |
| SOLID WASTE | 4,060 | 2,845 | 4,207 | 1,300 | 30.9% | 5,000 | - | - | 5,000 | 1,620 | 32.4% | 4,000 |
| EMERGENCY PREPAREDNESS | 2,010 | 2,878 | 1,318 | 571 | 43.3% | 4,550 | - | - | 4,550 | 539 | 11.9% | 4,000 |
| TOTAL | 6,469,217 | 6,727,579 | 6,912,543 | 3,110,983 | 45.0% | 7,178,310 | 4,720 | 142,000 | 7,325,030 | 3,001,554 | 41.0% | 7,325,360 |
| PUBLIC WORKS | | | | | | | | | | | | |
| ENGINEERING SERVICES | 252,122 | 238,745 | 174,469 | 40,788 | 23.4% | 205,000 | - | 15,000 | 220,000 | 48,559 | 22.1% | 200,000 |
| STORM DRAIN | 79,060 | 104,104 | 91,273 | 50,722 | 55.6% | 130,890 | - | - | 130,890 | 77,201 | 59.0% | 130,890 |
| FACILITIES | 168,492 | 196,114 | 238,954 | 80,377 | 33.6% | 222,690 | - | 54,600 | 277,290 | 87,898 | 31.7% | 270,790 |
| TOTAL | 499,674 | 538,963 | 504,696 | 171,887 | 34.1% | 558,580 | - | 69,600 | 628,180 | 213,658 | 34.0% | 601,680 |
| NON-DEPARTMENTAL | | | | | | | | | | | | |
| COMMUNITY SUPPORT | 313,847 | 302,690 | 274,573 | 179,837 | 65.5% | 252,100 | 12,000 | 94,230 | 358,330 | 208,410 | 58.2% | 333,330 |
| TV STUDIO | 87,902 | 101,613 | 80,574 | 11,428 | 14.2% | 111,170 | - | - | 111,170 | 47,376 | 42.6% | 97,000 |
| CITY MEMBERSHIPS | 80,029 | 89,063 | 88,191 | 84,909 | 96.3% | 91,640 | - | - | 91,640 | 75,004 | 81.8% | 93,330 |
| CITY HALL - GENERAL | 169,953 | 125,338 | 111,432 | 52,009 | 46.7% | 147,450 | - | - | 147,450 | 50,367 | 34.2% | 136,550 |
| TOTAL | 651,731 | 618,704 | 554,770 | 328,183 | 59.2% | 602,360 | 12,000 | 94,230 | 708,590 | 381,156 | 53.8% | 660,210 |
| TOTAL GENERAL FUND BEFORE EQUIPMENT REPLACEMENT | 13,124,320 | 13,543,459 | 13,010,855 | 6,212,885 | 47.8% | 13,614,130 | 16,720 | 365,790 | 13,996,640 | 6,011,084 | 42.9% | 13,962,790 |
| EQUIPMENT REPLACEMENT | 137,517 | 75,149 | 55,423 | 5,432 | 9.8% | 103,200 | - | 45,000 | 148,200 | 10,216 | 6.9% | 148,200 |
| TOTAL GENERAL FUND INCLUDING EQUIPMENT REPLACEMENT | 13,261,837 | 13,618,608 | 13,066,278 | 6,218,317 | 47.6% | 13,717,330 | 16,720 | 410,790 | 14,144,840 | 6,021,300 | 42.6% | 14,110,990 |

**CITY OF DEL MAR
FISCAL YEAR 2021-2022
MID-YEAR FINANCIAL REPORT
EXPENDITURE SUMMARIES**

| DEPARTMENT | ACTUAL EXP FINAL FY 2018-19 | ACTUAL EXP FINAL FY 2019-20 | ACTUAL EXP FINAL FY 2020-21 | ACTUAL EXP 2ND QTR FY 2020-21 | % EXPENSED 2ND QTR FY 2020-21 | ADOPTED BUDGET FY 2021-22 | BUDGET ADJ THRU 2/7 FY 2021-22 | MID-YEAR BUDGET REQUEST FY 2021-22 | PROPOSED AMENDED BUDGET FY 2021-22 | ACTUAL EXP 2ND QTR FY 2021-22 | % EXPENSED 2ND QTR FY 2021-22 | PROJECTED EXP FY 2021-22 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--|--|---------------------------------|---|---|---|--|--|--------------------------------|
| MEASURE Q FUND | 4,102,363 | 3,009,140 | 202,171 | 10,153 | 5.0% | 75,000 | 2,250,125 | - | 2,325,125 | 368,575 | 15.9% | 2,026,025 |
| EMERGENCY EXPENDITURE FUND | - | 65,693 | 30,316 | 25,261 | 83.3% | - | - | - | - | - | 0% | - |
| ROAD MAINTENANCE REHAB ACCOUNT | - | - | - | - | 0% | - | - | - | - | - | 0% | - |
| GAS TAX FUND | | | | | | | | | | | | |
| STREET MAINTENANCE | 129,560 | 175,828 | 132,780 | 70,727 | 53.3% | 232,690 | - | (20,000) | 212,690 | 90,280 | 42.4% | 212,690 |
| STREET LIGHTS/SIGNS | 126,611 | 141,233 | 101,422 | 45,750 | 45.1% | 124,610 | - | 6,000 | 130,610 | 57,398 | 43.9% | 130,610 |
| STREET LANDSCAPING | 250,266 | 242,857 | 199,692 | 66,685 | 33.4% | 221,730 | - | 28,700 | 250,430 | 104,449 | 41.7% | 250,430 |
| TOTAL GAX TAX FUND | 506,437 | 559,918 | 433,894 | 183,162 | 42.2% | 579,030 | - | 14,700 | 593,730 | 252,127 | 42.5% | 593,730 |
| OPEN SPACE FUND | | | | | | | | | | | | |
| POWERHOUSE OPERATIONS | 384,173 | 373,555 | 240,099 | 125,821 | 52.4% | 389,900 | - | - | 389,900 | 176,569 | 45.3% | 392,000 |
| BEACH MAINTENANCE | 302,391 | 312,320 | 310,229 | 147,901 | 47.7% | 349,880 | - | 6,500 | 356,380 | 175,733 | 49.3% | 356,000 |
| PARK MAINTENANCE | 229,995 | 256,872 | 222,509 | 129,351 | 58.1% | 282,560 | - | 24,140 | 306,700 | 152,144 | 49.6% | 305,000 |
| TOTAL OPEN SPACE FUND | 916,559 | 942,747 | 772,837 | 403,073 | 52.2% | 1,022,340 | - | 30,640 | 1,052,980 | 504,446 | 47.9% | 1,053,000 |
| SUPPLEMENTAL LAW ENFORCEMENT | 223,155 | 252,745 | - | - | 0% | - | - | - | - | - | 0% | - |
| REGIONAL COMMUNICATION FUND | 72,217 | 79,273 | 86,302 | - | 0.0% | 59,760 | - | - | 59,760 | - | 0.0% | 59,760.00 |
| GRANTS FUND | 23,895 | 127,277 | 29,309 | 19,340 | 66.0% | 53,970 | - | - | 53,970 | 6,845 | 12.7% | 53,970 |
| HOUSING FUND | 109,232 | 102,908 | 87,035 | 44,100 | 50.7% | 99,550 | - | - | 99,550 | 50,600 | 50.8% | 99,550 |
| AB 939 | 16,567 | 47,158 | 88,477 | 19,640 | 22.2% | 172,120 | - | - | 172,120 | 71,576 | 41.6% | 172,120 |
| PEG FEE FUND | 5,663 | 5,780 | 6,949 | 2,955 | 42.5% | 6,500 | - | - | 6,500 | 5,340 | 82.2% | 11,000 |
| TOTAL GENERAL O&M FUNDS | 19,237,925 | 18,811,247 | 14,803,570 | 6,926,001 | 46.8% | 15,785,600 | 2,266,845 | 456,130 | 18,508,575 | 7,280,808 | 39.3% | 18,180,145 |
| CAPITAL IMPROVEMENT FUNDS | | | | | | | | | | | | |
| OPEN SPACE CIP | 101,557 | 188,091 | 84,595 | 2,953 | 3.5% | 530,000 | 26,728 | - | 556,728 | 16,699 | 3.0% | 556,728 |
| GENERAL FUND CIP | 4,064,322 | 1,759,265 | 298,818 | 147,407 | 49.3% | 810,000 | 719,580 | - | 1,529,580 | 193,496 | 12.7% | 1,529,580 |
| DEBT SERVICE-CITY HALL | 909,542 | 922,153 | 906,996 | 668,602 | 73.7% | 905,670 | - | - | 905,670 | 673,602 | 74.4% | 905,670 |
| TRANSNET II CIP | 196,019 | 193,004 | 59,859 | - | 0.0% | 205,000 | - | - | 205,000 | - | 0.0% | 205,000 |
| RTCIP FUND | - | - | - | - | 0% | 5,000 | - | - | 5,000 | - | 0.0% | 5,000 |
| TOTAL CAPITAL IMPROVEMENT FUNDS | 5,271,440 | 3,062,513 | 1,350,268 | 818,962 | 60.7% | 2,455,670 | 746,308 | - | 3,201,978 | 883,797 | 27.6% | 3,201,978 |
| SPECIAL PROJECT FUND | 228,213 | 840,409 | 297,055 | 112,378 | 37.8% | 621,500 | 68,992 | - | 690,492 | 106,642 | 15.4% | 690,492 |

**CITY OF DEL MAR
FISCAL YEAR 2021-2022
MID-YEAR FINANCIAL REPORT
EXPENDITURE SUMMARIES**

| DEPARTMENT | ACTUAL EXP FINAL FY 2018-19 | ACTUAL EXP FINAL FY 2019-20 | ACTUAL EXP FINAL FY 2020-21 | ACTUAL EXP 2ND QTR FY 2020-21 | % EXPENSED 2ND QTR FY 2020-21 | ADOPTED BUDGET FY 2021-22 | BUDGET ADJ THRU 2/7 FY 2021-22 | MID-YEAR BUDGET REQUEST FY 2021-22 | PROPOSED AMENDED BUDGET FY 2021-22 | ACTUAL EXP 2ND QTR FY 2021-22 | % EXPENSED 2ND QTR FY 2021-22 | PROJECTED EXP FY 2021-22 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--|--|---------------------------------|---|---|---|--|--|--------------------------------|
| TOTAL GENERAL GOVERNMENTAL FUNDS | 24,737,578 | 22,714,169 | 16,450,893 | 7,857,341 | 47.8% | 18,862,770 | 3,082,145 | 456,130 | 22,401,045 | 8,271,247 | 36.9% | 22,072,615 |
| WORKERS' COMPENSATION FUND | 275,226 | 354,414 | 286,439 | 164,960 | 57.6% | 258,000 | - | - | 258,000 | 190,370 | 73.8% | 280,000 |
| WATER FUND | | | | | | | | | | | | |
| GENERAL ADMINISTRATION | 1,655,909 | 1,685,804 | 1,739,596 | 640,659 | 36.8% | 1,843,010 | - | - | 1,843,010 | 669,459 | 36.3% | 1,825,010 |
| RISK MANAGEMENT | 52,789 | 65,813 | 94,604 | 94,604 | 100.0% | 108,450 | - | - | 108,450 | 105,328 | 97.1% | 108,450 |
| RAW WATER SUPPLY | 1,398,376 | 1,440,942 | 1,607,704 | 628,084 | 39.1% | 1,651,560 | - | - | 1,651,560 | 744,198 | 45.1% | 1,650,000 |
| TREATMENT/DELIVERY | 277,414 | 299,852 | 346,427 | 105,139 | 30.3% | 392,250 | - | - | 392,250 | 123,664 | 31.5% | 390,000 |
| TOTAL WATER FUND O&M | 3,384,488 | 3,492,411 | 3,788,331 | 1,468,486 | 38.8% | 3,995,270 | - | - | 3,995,270 | 1,642,648 | 41.1% | 3,973,460 |
| WATER CAP IMPROVEMENT | 832,312 | 127,379 | 16,619 | 6,034 | 36.3% | 140,000 | 833,000 | - | 973,000 | 384,718 | 39.5% | 973,000 |
| TOTAL WATER FUND | 4,216,800 | 3,619,790 | 3,804,950 | 1,474,520 | 38.8% | 4,135,270 | 833,000 | - | 4,968,270 | 2,027,366 | 40.8% | 4,946,460 |
| CLEAN WATER FUND | | | | | | | | | | | | |
| PLANNING | 49,620 | 58,320 | 48,032 | 24,434 | 50.9% | 47,770 | - | - | 47,770 | 28,029 | 58.7% | 58,000 |
| CODE ENFORCEMENT | 25,083 | 30,425 | 32,856 | 18,959 | 57.7% | 34,320 | - | - | 34,320 | 21,004 | 61.2% | 34,320 |
| CLEAN WATER MANAGEMENT | 254,781 | 235,516 | 211,351 | 73,969 | 35.0% | 299,500 | - | - | 299,500 | 102,720 | 34.3% | 290,000 |
| PUBLIC WORKS | 231,990 | 231,490 | 201,981 | 110,073 | 54.5% | 242,940 | - | 7,360 | 250,300 | 108,217 | 43.2% | 250,300 |
| TOTAL CLEAN WATER O & M | 561,474 | 555,751 | 494,220 | 227,435 | 46.0% | 624,530 | - | 7,360 | 631,890 | 259,971 | 41.1% | 632,620 |
| CLEAN WATER CAP IMPROVEMENT | - | 62,607 | 20,832 | 12,708 | 61.0% | 273,000 | 51,890 | 10,000 | 334,890 | 25,797 | 7.7% | 334,890 |
| TOTAL CLEAN WATER FUND | 561,474 | 618,358 | 515,052 | 240,143 | 46.6% | 897,530 | 51,890 | 17,360 | 966,780 | 285,768 | 29.6% | 967,510 |
| WASTEWATER FUND | | | | | | | | | | | | |
| RISK MANAGEMENT | 115,154 | 175,772 | 98,838 | 98,838 | 100.0% | 153,450 | - | - | 153,450 | 105,328 | 68.6% | 120,000 |
| WASTEWATER TRANSPORTATION | 79,619 | 335,446 | 216,715 | - | 0.0% | 164,400 | - | - | 164,400 | - | 0.0% | 160,000 |
| WASTEWATER TREATMENT | 814,173 | 709,837 | 736,349 | 443,632 | 60.2% | 912,500 | - | - | 912,500 | 595,488 | 65.3% | 900,000 |
| DEBT SERVICE | 573,560 | 565,740 | 564,625 | 540,679 | 95.8% | 570,440 | - | - | 570,440 | 541,902 | 95.0% | 570,440 |
| WASTEWATER PROGRAM | 2,188,037 | 2,532,350 | 2,014,779 | 812,789 | 40.3% | 2,271,240 | - | - | 2,271,240 | 798,413 | 35.2% | 2,300,000 |
| TOTAL WASTEWATER FUND O&M | 3,770,543 | 4,319,145 | 3,631,306 | 1,895,938 | 52.2% | 4,072,030 | - | - | 4,072,030 | 2,041,131 | 50.1% | 4,050,440 |
| WASTEWATER CAPITAL IMPROVEMENT | 484,222 | 62,848 | 16,368 | 9,366 | 57.2% | 125,000 | 337,470 | - | 462,470 | 215,516 | 46.6% | 462,470 |
| TOTAL WASTEWATER FUND | 4,254,765 | 4,381,993 | 3,647,674 | 1,905,304 | 52.2% | 4,197,030 | 337,470 | - | 4,534,500 | 2,256,647 | 49.8% | 4,512,910 |
| TOTAL ENTERPRISE FUNDS | 9,033,039 | 8,620,141 | 7,967,676 | 3,619,967 | 45.4% | 9,229,830 | 1,222,360 | 17,360 | 10,469,550 | 4,569,781 | 43.6% | 10,426,880 |
| TOTAL EXPENDITURES | 34,045,843 | 31,688,724 | 24,705,007 | 11,642,268 | 47.1% | 28,350,600 | 4,304,505 | 473,490 | 33,128,595 | 13,031,399 | 39.3% | 32,779,495 |

**City of Del Mar
Cash Flow Report
General Fund
Fiscal Year 2021-22**

| | Adopted FY 2022 Jun 2021 (A) | Revised Budget FY 2022 Nov 2021 (B) | Mid-Year FY 2022 Mar 2022 (C) | Difference (D=C-B) |
|--|---|--|--|-------------------------------|
| Total Revenue | 17,070,820 | 17,075,540 | 18,673,640 | 1,598,100 |
| Total Expenditures | 13,717,330 | 13,734,050 | 14,144,840 | 410,790 |
| Transfers | | | | |
| Measure Q Loan | - | - | - | - |
| Emergency Fund | - | - | - | - |
| Gas Tax | 459,650 | 459,650 | 474,350 | 14,700 |
| Open Space | 531,980 | 531,980 | 552,620 | 20,640 |
| SLESF | (100,000) | (100,000) | (161,280) | (61,280) |
| Regional Comm | 11,760 | 3,375 | 3,375 | - |
| Housing Fund Transfer | 100,000 | 200,000 | 300,000 | 100,000 |
| Clean Water (non-CIP) | 62,530 | - | - | - |
| RTCIP | - | (5,000) | (5,000) | - |
| RMRA Reimb | (86,990) | (86,990) | (166,654) | (79,664) |
| PEG Fee Reimb | (40,000) | (40,000) | (40,000) | - |
| Total Transfers | 938,930 | 963,015 | 957,411 | (5,604) |
| City Hall Debt | 905,670 | 905,670 | 905,670 | - |
| Cash Flow (before CIP & SP) | \$ 1,508,890 | \$ 1,472,805 | \$ 2,665,719 | \$ 1,192,914 |
| Transfer to CIP | | | | |
| Open Space | 530,000 | 530,100 | 530,100 | - |
| General Fund | 438,170 | 390,000 | 476,422 | 86,422 |
| Clean Water | 273,000 | 276,000 | 194,366 | (81,634) |
| Total CIP | 1,241,170 | 1,196,100 | 1,200,888 | 4,788 |
| Transfer to Special Projects | 621,500 | 621,500 | 617,508 | (3,992) |
| Cash Flow (after CIP & SP) | \$ (353,780) | \$ (344,795) | \$ 847,323 | \$ 1,192,118 |
| Reserves | | | | |
| Contingency Reserves | 2,986,154 | 3,379,834 | 4,325,043 | 945,209 |
| Self-Insurance | 300,000 | 378,447 | 378,447 | - |
| Pension Reserves | 1,470,200 | 2,292,700 | 2,292,700 | - |
| Leave Liability | 63,123 | 100,000 | 100,000 | - |
| Equipment Replcement | 721,650 | 900,000 | 900,000 | - |
| | 5,541,127 | 7,050,981 | 7,996,190 | 945,209 |

City of Del Mar
Major Industry Groups
Quarterly Sales Tax/Measure Q Comparison

| Major Industry Group | 1Q18 | | 1Q19 | | 1Q20 | | 1Q21 | |
|--------------------------|------------|------------|------------|------------|------------|-----------|------------|------------|
| | Sales Tax | Measure Q | Sales Tax | Measure Q | Sales Tax | Measure Q | Sales Tax | Measure Q |
| Restaurants and Hotels | \$ 178,063 | \$ 183,300 | \$ 189,475 | \$ 186,660 | \$ 51,133 | \$ 60,741 | \$ 110,225 | \$ 113,616 |
| General Consumer Goods | 80,496 | 100,082 | 28,750 | 100,634 | 11,123 | 81,350 | 28,321 | 142,816 |
| Business and Industry | 22,095 | 68,284 | 15,436 | 70,404 | 9,653 | 79,891 | 9,966 | 73,323 |
| Autos and Transportation | 46,008 | 97,135 | 54,023 | 90,913 | 3,771 | 73,355 | 6,816 | 147,486 |
| State and County Pools | 51,299 | - | 49,210 | - | 24,940 | - | 40,973 | - |
| Other* | 2,048 | 22,670 | 3,802 | 31,388 | 22,179 | 30,037 | 2,626 | 47,605 |
| Total | \$ 380,009 | 471,471 | \$ 340,696 | 479,999 | \$ 122,799 | 325,374 | \$ 198,927 | 524,846 |

| Major Industry Group | 2Q18 | | 2Q19 | | 2Q20 | | 2Q21 | |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Sales Tax | Measure Q | Sales Tax | Measure Q | Sales Tax | Measure Q | Sales Tax | Measure Q |
| Restaurants and Hotels | \$ 215,977 | \$ 214,061 | \$ 342,964 | \$ 344,702 | \$ 104,685 | \$ 108,825 | \$ 254,618 | \$ 268,005 |
| General Consumer Goods | 134,468 | 129,605 | 110,535 | 160,508 | 37,755 | 132,231 | 30,700 | 183,301 |
| Business and Industry | 28,042 | 74,793 | 22,384 | 98,560 | 11,129 | 70,924 | 12,125 | 74,161 |
| Autos and Transportation | 3,950 | 106,810 | 4,089 | 80,332 | 4,751 | 83,805 | 4,518 | 105,454 |
| State and County Pools | 63,104 | - | 83,259 | - | 44,603 | - | 68,409 | - |
| Other* | 2,915 | 33,630 | 9,235 | 50,343 | 3,726 | 42,082 | 4,379 | 57,160 |
| Total | \$ 448,456 | 558,899 | \$ 572,466 | 734,445 | \$ 206,649 | 437,867 | \$ 374,749 | 688,081 |

| Major Industry Group | 3Q18 | | 3Q19 | | 3Q20 | | 3Q21 | |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Sales Tax | Measure Q | Sales Tax | Measure Q | Sales Tax | Measure Q | Sales Tax | Measure Q |
| Restaurants and Hotels | \$ 606,242 | \$ 594,926 | \$ 458,711 | \$ 470,433 | \$ 198,460 | \$ 195,490 | \$ 425,756 | \$ 437,599 |
| General Consumer Goods | 136,431 | 216,763 | 81,663 | 194,379 | 43,269 | 173,897 | 61,699 | 217,004 |
| Business and Industry | 78,865 | 145,786 | 43,193 | 114,749 | 15,692 | 91,426 | 17,615 | 79,730 |
| Autos and Transportation | 4,099 | 105,440 | 6,169 | 106,531 | 4,420 | 92,984 | 4,590 | 129,713 |
| State and County Pools | 125,990 | - | 106,009 | - | 80,653 | - | 122,125 | - |
| Other* | 9,564 | 60,682 | 21,407 | 35,456 | 3,732 | 48,539 | 5,268 | 64,081 |
| Total | \$ 961,191 | 1,123,597 | \$ 717,152 | 921,548 | \$ 346,226 | 602,336 | \$ 637,053 | 928,127 |

| Major Industry Group | 4Q18 | | 4Q19 | | 4Q20 | | 4Q21 | |
|--------------------------|------------|------------|------------|------------|------------|-----------|------------|-----------|
| | Sales Tax | Measure Q | Sales Tax | Measure Q | Sales Tax | Measure Q | Sales Tax | Measure Q |
| Restaurants and Hotels | \$ 223,528 | \$ 217,962 | \$ 205,543 | \$ 229,402 | \$ 91,745 | \$ 96,652 | | |
| General Consumer Goods | 58,796 | 144,724 | 67,899 | 177,818 | 54,238 | 173,046 | | |
| Business and Industry | 51,237 | 112,869 | 12,094 | 79,603 | 13,784 | 82,212 | | |
| Autos and Transportation | 45,789 | 105,164 | 68,111 | 97,395 | 5,436 | 104,644 | | |
| State and County Pools | 58,456 | - | 78,118 | - | 54,943 | - | | |
| Other* | 2,956 | 47,702 | 6,179 | 39,539 | 3,052 | 50,326 | | |
| Total | \$ 440,762 | 628,421 | \$ 437,944 | 623,757 | \$ 223,198 | 506,880 | \$ 476,648 | 829,838 |

| | Sales Tax | Measure Q | Sales Tax | Measure Q | Sales Tax | Measure Q | Sales Tax | Measure Q |
|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| | FY 2019 | FY 2019 | FY 2020 | FY 2020 | FY 2021 | FY 2021 | FY 2022 | FY 2022 |
| Totals | \$ 2,315,115 | \$ 2,966,462 | \$ 1,484,544 | \$ 2,308,546 | \$ 1,143,100 | \$ 2,322,143 | \$ 1,113,701 | 1,757,965 |

*Includes: Building and Construction; Food and Drugs; Fuel and Service Stations; and Transfer & Unidentified.

RESOLUTION NO. 2020-41

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DEL MAR,
CALIFORNIA, SETTING PRIORITIES FOR THE USE OF INCREASED
REVENUES DURING FISCAL YEAR 2020-21

WHEREAS, on June 17, 2019, the City Council adopted a two-year Operating and Capital Budget for Fiscal Years 2019-2020 and 2020-2021; and

WHEREAS, on March 14, 2020, the City declared an emergency related to the COVID-19 pandemic, which has resulted in revenue losses that have created an economic crisis for the City; and

WHEREAS, from March through June 2020, the City will lose an estimated \$3.2 Million in revenues; and

WHEREAS, the City is projected to lose an additional \$4 Million in revenues in Fiscal Year 2020-21 (FY20/21); and

WHEREAS, the pandemic and related economic crisis have necessitated dramatic action to maintain essential services, a balanced budget, and adequate reserves; and

WHEREAS, all aspects of the City government have been impacted and sacrifices, including financial concessions by City staff and consultants, as well as reductions in all but essential city programs and services; and

WHEREAS, the City Council adopted an update to the FY20/21 Operating and Capital Budget on June 17, 2020, which included over \$1 Million in employee concessions and more than \$550,000 in reduced operating expenditures; and

WHEREAS, the City Council has authorized the use of the City's General Fund Contingency and Measure Q Fund in an equal share to offset the City's budget shortfall; and

WHEREAS, the City Council authorized the deferral of year-end funding for the City's Pension Reserve Fund in FY19/20 and FY20/21 totaling \$1,072,500; and

WHEREAS, the City Council authorized the deferral of a year-end transfer to a Housing Reserve totaling \$300,000 for FY20/21; and

WHEREAS, the forgoing actions were necessary to allow adoption of a balanced budget as required by law; and

WHEREAS, the City Council wants to be clear that these emergency financial actions are intended to be temporary; and

WHEREAS, it is the City Council's commitment that all Measure Q funds used during the emergency for other than the Measure Q priority projects of: (1) citywide utility undergrounding; (2) downtown streetscape; (3) Shores Park Master Planning and Development; and (4) the

Measure Q share of the City's Maintenance of Effort (MOE) obligation, are to be repaid to the Measure Q fund under the priorities set forth below; and

WHEREAS, it is City Council's intention that the City's Pension Reserve Fund, Measure Q Fund, and General Fund Contingency all be replenished as a matter of priority when revenues permit; and

WHEREAS, it is the goal to replenish the General Fund Contingency to at least the pre-COVID-19 level of 14.87% during the fiscal year 2020-21; and,

WHEREAS, the City Manager will reassess staffing and operational expenditures and make a recommendation to the City Council prior to restoring any General Fund reserves; and,

WHEREAS, it is further the goal to replenish the Pension Reserve Fund and the Measure Q fund as soon as practicable; and

WHEREAS, the City Council wishes to identify how, and the order of priority, in which revenues should be used if revenues come in higher than projected for FY20/21; and

WHEREAS, with the assistance of the City Manager and staff it will always be the highest priority of City Council to manage city finances in a cautious and prudent manner so as to provide essential services to Del Mar residents and businesses.

NOW, THEREFORE, BE IT RESOLVED that the City Council hereby sets the following priorities, in order, on how increased revenues received during FY20/21, in comparison to the revenues included in the updated budget, should be used:

1. For every .5% in increased General Fund revenues, a 1% increase to employee salaries will be implemented, up to the previously approved salary increase of 3% for FY20/21. Increases to be implemented following the second financial quarter will be effective January 1, 2021, and increases to be implemented following the third financial quarter will be implemented on April 1, 2021.
2. Employee hours will be restored from 39 hours to 40 hours, therefore eliminating the 2.5% reduction in current salaries.
3. The Pension Reserve Fund, Measure Q Fund, and General Fund Contingency have equal priority. As General Fund revenues become available the City Manager shall make recommendations to the City Council on how these available revenues should be allocated across these three funds. The City Council will make the final decision at a noticed public hearing. Any funds borrowed from Measure Q to offset the City's budget shortfall will be repaid in full.
4. The City's Equipment Replacement Reserve (ERR) schedule will be updated and funds will be deposited into ERR Fund to ensure sufficient funding is available for future equipment replacement.

5. Funds will be transferred into a Housing Reserve Fund in an amount equal to the FY20/21 year-end transfer payment that was deferred.
6. The priorities set forth herein are subject to revision by City Council action at a noticed public hearing as may be appropriate to address changes in circumstances and needs.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Del Mar, California, at the Regular Meeting held the 6th day of July 2020.



Ellie Haviland, Mayor
City of Del Mar

APPROVED AS TO FORM:



Leslie E. Devaney, City Attorney
City of Del Mar

ATTEST AND CERTIFICATION:

STATE OF CALIFORNIA
COUNTY OF SAN DIEGO
CITY OF DEL MAR

I, ASHLEY JONES, Administrative Services Director/City Clerk of the City of Del Mar, California, DO HEREBY CERTIFY, that the foregoing is a true and correct copy of Resolution No. 2020-41, adopted by the City Council of the City of Del Mar, California, at a Regular Meeting held the 6th day of July, 2020, by the following vote:

AYES: Mayor Haviland, Deputy Mayor Gaasterland, Council Members Druker, Parks and Worden

NOES: None

ABSENT: None

ABSTAIN: None



Ashley Jones, Administrative Services
Director/City Clerk
City of Del Mar

**CITY OF DEL MAR
TREASURER'S REPORT
September 30, 2021**

Attachment D

| S&P RATING | TYPE | INSTITUTION | ACCT # | CUSIP NO. | MATURITY DATE | QUARTERLY YIELD/ COUPON RATE | BOOK VALUE | PAR VALUE | MARKET VALUE |
|------------|-----------------|---------------------------|--------------|-----------|---------------|---------------------------------|-------------------|-------------------|-------------------|
| - | General Account | UNION BANK | 2740012145 | N/A | N/A | N/A | 871,230 | 871,230 | 871,230 |
| - | Workers Comp | UNION BANK | 2740020806 | N/A | N/A | N/A | 26,639 | 26,639 | 26,639 |
| - | MM | LAIF - GENERAL | 98-37-244 | N/A | N/A | 0.206% | 9,608,620 | 9,608,620 | 9,607,406 |
| AAA | MM | SAN DIEGO COUNTY | 44076 | N/A | N/A | 0.730% | 2,780,001 | 2,780,001 | 2,789,948 |
| | MM | US BANK | 157518707631 | N/A | N/A | 0.005% | 24,677 | 24,677 | 24,677 |
| | | | | | | | 13,311,167 | 13,311,167 | 13,319,899 |
| - | FHLB | FEDERAL GOVERNMENT AGENCY | 6736303800 | 3134GWPT7 | 8/19/2025 | 0.600% | 200,000 | 200,000 | 198,172 |
| | CD | CERTIFICATE OF DEPOSITS | SEE | ATTACHED | DETAIL | 1.824% | 3,647,000 | 3,647,000 | 3,734,677 |
| | | | | | | | 3,847,000 | 3,847,000 | 3,932,850 |
| | | | | | | | 17,158,167 | 17,158,167 | 17,252,749 |

| TYPE OF INVESTMENT | INVESTMENT DESCRIPTION | PRINCIPAL BALANCE JUN 30,2021 | FIRST QUARTER PURCHASES | FIRST QUARTER CALLED/MATURED | NET ACTIVITY JUL-SEP | PRINCIPAL BALANCE SEP. 30, 2021 | TOTAL PERCENTAGE BY TYPE |
|--------------------|-------------------------------|-------------------------------|-------------------------|------------------------------|----------------------|---------------------------------|--------------------------|
| Cash on Hand | | 694,953 | - | - | 176,278 | 871,230 | 5.08% |
| Workers Comp | | 13,257 | - | - | 13,382 | 26,639 | 0.16% |
| LAIF | Local Agency Investment Fund | 7,960,698 | - | - | 1,647,922 | 9,608,620 | 55.99% |
| SD Invest Pool | San Diego Co. Investment Pool | 2,775,200 | - | - | 4,801 | 2,780,001 | 16.20% |
| Investment MM | US Bank Investment Account | 303,845 | - | - | (279,168) | 24,677 | 0.14% |
| FHLB | Federal Government Agencies | 200,000 | - | - | - | 200,000 | 1.17% |
| CD | Certificate of Deposits | 2,999,000 | 648,000 | - | 648,000 | 3,647,000 | 21.26% |
| Total | | 14,946,953 | 648,000 | - | 2,211,214 | 17,158,167 | 100.00% |

This investment report reflects the City of Del Mar's pooled investments which conform to the City of Del Mar's Investment Policy approved by the City Council on June 21, 2021. This program provides sufficient estimated revenues and cash flow liquidity to meet estimated expenses for the next six months. The Local Agency Investment Fund information is a synopsis. The complete reports are available from the Treasurer.

Prepared by: M. Santos
Marilen Santos, Finance Officer

Date: 11/10/21

Reviewed by: Monica Molina
Monica Molina, Finance Manager/Treasurer

Date: 11/17/21

CITY OF DEL MAR
CERTIFICATE OF DEPOSITS (with U.S. BANK)
As of September 30, 2021

| | | | Annualized | | | | |
|-------------------------------|------------|------------------------|-------------------|-------------------|------------------------|--------------------|------------------|
| | CUSIP | PRINCIPAL AMOUNT | NOMINAL COUPON | Rate of Return | Portfolio Weighting | Weighted Coupon | MATURITY DATE |
| Comenity Cap Bank - CD | 20033ASN7 | 248,000.00 | 1.70000 | 1.70000 | 6.80% | 0.11560186 | 10/12/2021 |
| Morgan Stanley Bank - CD | 61760AYP8 | 246,000.00 | 2.60000 | 2.60000 | 6.75% | 0.17537702 | 4/11/2022 |
| Goldman Sachs Bank - CD | 38148PKT3 | 200,000.00 | 2.35000 | 2.35000 | 5.48% | 0.12887305 | 6/14/2022 |
| Allegiance BK Tex Houston | 01748DAX4 | 248,000.00 | 2.15000 | 2.15000 | 6.80% | 0.14620236 | 9/29/2022 |
| Sallie Mae Bank - CD | 795450H32 | 246,000.00 | 2.50000 | 2.50000 | 6.75% | 0.16863175 | 12/20/2022 |
| Citibank - CD | 17312QL98 | 240,000.00 | 3.20000 | 3.20000 | 6.58% | 0.21058404 | 5/23/2023 |
| Medallion Bank - CD | 58404DCM1 | 248,000.00 | 3.25000 | 3.25000 | 6.80% | 0.22100356 | 7/31/2023 |
| Enerbank USA - CD | 29278TDM9 | 249,000.00 | 3.20000 | 3.20000 | 6.83% | 0.21848094 | 9/28/2023 |
| Morgan Stanley Bank NA | 61690UGC8 | 200,000.00 | 2.60000 | 2.60000 | 5.48% | 0.14258294 | 5/23/2024 |
| Toyota Financial Savings Bank | 89235MLF6 | 200,000.00 | 0.55000 | 0.55000 | 5.48% | 0.03016178 | 8/5/2024 |
| BMW Bank North America | 05580AXF6 | 249,000.00 | 0.50000 | 0.50000 | 6.83% | 0.03413765 | 9/25/2025 |
| Texas Exchange Bank Crowley | 88241TJN19 | 225,000.00 | 0.60000 | 0.60000 | 6.17% | 0.03701673 | 11/25/2025 |
| BMO Harris Bank NA | 0560XBY5 | 200,000.00 | 0.55000 | 0.55000 | 5.48% | 0.03016178 | 2/18/2026 |
| Bank United NA | 066519QV4 | 200,000.00 | 0.95000 | 0.95000 | 5.48% | 0.05209761 | 4/14/2026 |
| UBS Bank USA | 90348JP61 | 248,000.00 | 0.90000 | 0.90000 | 6.80% | 0.06120099 | 7/8/2026 |
| Synchrony Bank Draper | 87165FA38 | 200,000.00 | 0.95000 | 0.95000 | 5.48% | 0.05209761 | 9/17/2026 |
| | | \$ 3,647,000.00 | 1.47333 | 1.47333 | 100.00% | 1.82421168 | |

**CITY OF DEL MAR
TREASURER'S REPORT
December 31, 2021**

| S&P RATING | TYPE | INSTITUTION | ACCT # | CUSIP NO. | MATURITY DATE | QUARTERLY YIELD/ COUPON RATE | BOOK VALUE | PAR VALUE | MARKET VALUE |
|------------|-----------------|---------------------------|--------------|-----------|---------------|---------------------------------|-------------------|-------------------|-------------------|
| - | General Account | UNION BANK | 2740012145 | N/A | N/A | N/A | 1,167,697 | 1,167,697 | 1,167,697 |
| - | Workers Comp | UNION BANK | 2740020806 | N/A | N/A | N/A | 24,442 | 24,442 | 24,442 |
| - | MM | LAIF - GENERAL | 98-37-244 | N/A | N/A | 0.212% | 15,613,890 | 15,613,890 | 15,573,904 |
| AAA | MM | SAN DIEGO COUNTY | 44076 | N/A | N/A | 0.630% | 2,784,756 | 2,784,756 | 2,780,165 |
| | MM | US BANK | 157518707631 | N/A | N/A | 0.005% | 46,795 | 46,795 | 46,795 |
| | | | | | | | 19,637,580 | 19,637,580 | 19,593,002 |
| - | FHLB | FEDERAL GOVERNMENT AGENCY | 6736303800 | 3134GWPT7 | 8/19/2025 | 0.600% | 200,000 | 200,000 | 196,114 |
| | CD | CERTIFICATE OF DEPOSITS | SEE | ATTACHED | DETAIL | 1.787% | 3,647,000 | 3,647,000 | 3,671,929 |
| | | | | | | | 3,847,000 | 3,847,000 | 3,868,043 |
| | | | | | | | 23,484,580 | 23,484,580 | 23,461,045 |

| TYPE OF INVESTMENT | INVESTMENT DESCRIPTION | PRINCIPAL BALANCE SEP 30,2021 | SECOND QUARTER PURCHASES | SECOND QUARTER CALLED/MATURED | NET ACTIVITY OCT-DEC | PRINCIPAL BALANCE DEC 30, 2021 | TOTAL PERCENTAGE BY TYPE |
|--------------------|-------------------------------|-------------------------------|--------------------------|-------------------------------|----------------------|--------------------------------|--------------------------|
| Cash on Hand | | 871,230 | - | - | 296,467 | 1,167,697 | 4.97% |
| Workers Comp | | 26,639 | - | - | (2,197) | 24,442 | 0.10% |
| LAIF | Local Agency Investment Fund | 9,608,620 | - | - | 6,005,270 | 15,613,890 | 66.49% |
| SD Invest Pool | San Diego Co. Investment Pool | 2,780,001 | - | - | 4,754 | 2,784,756 | 11.86% |
| Investment MM | US Bank Investment Account | 24,677 | - | - | 22,118 | 46,795 | 0.20% |
| FHLB | Federal Government Agencies | 200,000 | - | - | - | 200,000 | 0.85% |
| CD | Certificate of Deposits | 3,647,000 | 248,000 | (248,000) | - | 3,647,000 | 15.53% |
| Total | | 17,158,167 | 248,000 | (248,000) | 6,326,412 | 23,484,580 | 100.00% |

This investment report reflects the City of Del Mar's pooled investments which conform to the City of Del Mar's Investment Policy approved by the City Council on June 21, 2021. This program provides sufficient estimated revenues and cash flow liquidity to meet estimated expenses for the next six months. The Local Agency Investment Fund information is a synopsis. The complete reports are available from the Treasurer.

Prepared by: M. Santos
Marilen Santos, Finance Officer

Date: 2/3/22

Reviewed by: Monica Molina
Monica Molina, Finance Manager/Treasurer

Date: 2/28/22

CITY OF DEL MAR
CERTIFICATE OF DEPOSITS (with U.S. BANK)
As of December 31, 2021

| | CUSIP | PRINCIPAL AMOUNT | NOMINAL COUPON | Annualized Rate of Return | Portfolio Weighting | Weighted Coupon | MATURITY DATE |
|-------------------------------|------------|------------------------|-------------------|---------------------------------|------------------------|--------------------|------------------|
| Morgan Stanley Bank - CD | 61760AYP8 | 246,000.00 | 2.60000 | 2.60000 | 6.75% | 0.17537702 | 4/11/2022 |
| Goldman Sachs Bank - CD | 38148PKT3 | 200,000.00 | 2.35000 | 2.35000 | 5.48% | 0.12887305 | 6/14/2022 |
| Allegiance BK Tex Houston | 01748DAX4 | 248,000.00 | 2.15000 | 2.15000 | 6.80% | 0.14620236 | 9/29/2022 |
| Sallie Mae Bank - CD | 795450H32 | 246,000.00 | 2.50000 | 2.50000 | 6.75% | 0.16863175 | 12/20/2022 |
| Citibank - CD | 17312QL98 | 240,000.00 | 3.20000 | 3.20000 | 6.58% | 0.21058404 | 5/23/2023 |
| Medallion Bank - CD | 58404DCM1 | 248,000.00 | 3.25000 | 3.25000 | 6.80% | 0.22100356 | 7/31/2023 |
| Enerbank USA - CD | 29278TDM9 | 249,000.00 | 3.20000 | 3.20000 | 6.83% | 0.21848094 | 9/28/2023 |
| Morgan Stanley Bank NA | 61690UGC8 | 200,000.00 | 2.60000 | 2.60000 | 5.48% | 0.14258294 | 5/23/2024 |
| Toyota Financial Savings Bank | 89235MLF6 | 200,000.00 | 0.55000 | 0.55000 | 5.48% | 0.03016178 | 8/5/2024 |
| BMW Bank North America | 05580AXF6 | 249,000.00 | 0.50000 | 0.50000 | 6.83% | 0.03413765 | 9/25/2025 |
| Texas Exchange Bank Crowley | 88241TJN19 | 225,000.00 | 0.60000 | 0.60000 | 6.17% | 0.03701673 | 11/25/2025 |
| BMO Harris Bank NA | 0560XBY5 | 200,000.00 | 0.55000 | 0.55000 | 5.48% | 0.03016178 | 2/18/2026 |
| Bank United NA | 066519QV4 | 200,000.00 | 0.95000 | 0.95000 | 5.48% | 0.05209761 | 4/14/2026 |
| UBS Bank USA | 90348JP61 | 248,000.00 | 0.90000 | 0.90000 | 6.80% | 0.06120099 | 7/8/2026 |
| Synchrony Bank Draper | 87165FA38 | 200,000.00 | 0.95000 | 0.95000 | 5.48% | 0.05209761 | 9/17/2026 |
| State Bank of India New York | 856285YH8 | 248,000.00 | 1.15000 | 1.15000 | 6.80% | 0.07820126 | 10/29/2026 |
| | | \$ 3,647,000.00 | 1.46290 | 1.46290 | 100.00% | 1.78681108 | |