

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

Fiscal/Calendar Year: 2019/2020

Grantee Name: City of Redondo Beach

Contact Person: Laurie Koike

Mailing Address: 415 Diamond Street, Redondo Beach, CA 90277

1. Funds

a. Is a separate fund maintained for trust assets, liabilities, revenues and expenditures?

YES NO

If "Yes", please list the name(s) of the fund(s).

Harbor Tidelands Enterprise Fund

If "No", under what fund are they accounted for?

b. Are separate financial statements prepared for the trust?

YES NO

If "Yes," describe the organization of the separate financial statement.

If "No," in which financial statements are they included? (Name of the document(s) and the applicable page number(s)).

Comprehensive Annual Financial Report, pgs. 42-47

2. Revenue

a. What was the gross revenue received or generated from trust land or trust assets during the past fiscal year?

\$5,743,134

b. Please list all sources of revenue and the amount of revenue generated from each source (e.g., permits, rentals, percentage of lease, etc.).

Sales & Service Charges: \$928,410, Harbor Rentals: \$4,800,854, Miscellaneous: \$13,870

GRANTED PUBLIC TRUST LANDS STANDARDIZED REPORTING FORM

SLC 150 (formerly Form 12.26)

3. Expenses

- a. What was the total expenditure of funds received or generated from trust land or assets during the past fiscal year?

\$9,037,537

- b. What expenses were allocated or charged directly to the trust? Please list the source of the expenditure and the amount expended.

Admin & General: \$617,392, Personnel Svcs: \$6,014,700, Contractual Services: \$409,294, Internal Service Charges: \$1,555,255, Depreciation Expense: \$440, 896

- c. Have there been any capital improvements over \$250,000 within the current fiscal year? Are any capital improvements over \$250,000 expected in the next fiscal year?

FY19/20: N/A

FY20/21: Harbor Patrol Dock Replacement est. \$922,100

- d. Describe any other disposition of trust funds or assets or any other disposition of the trust lands or trust assets themselves. Include any internal funds that were transferred to other grantees, to the management of entity or under the management of another political subdivision of the grantee under an agreement, settlement, or memorandum of understanding.

Transfers in: \$0, Transfers Out: (\$876,330), Repayment from Other Funds: \$328,049, Payment to Other Funds: \$435,987

4. Beginning and Ending Balance

Please list the beginning and ending balances for the tidelands trust fund(s) for this past fiscal year.

Beginning: \$15,678,425 Ending: \$14,648,515 (Cash & Cash Equivalentents)

CITY OF REDONDO BEACH

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 JUNE 30, 2020

	Business-Type Activities - Enterprise Funds			
	Harbor Tidelands	Harbor Uplands	Wastewater	Solid Waste
Assets:				
Current:				
Cash and investments	\$ 14,648,515	\$ 3,010,096	\$ 19,379,308	\$ 1,328,390
Receivables:				
Accounts	49,151	162,258	31,118	127,261
Taxes	-	-	59,205	44,363
Accrued interest	66,684	14,106	84,085	-
Prepaid costs	-	-	-	-
Due from other governments	-	-	-	-
Restricted:				
Cash with fiscal agent	-	-	121	-
Total Current Assets	14,764,350	3,186,460	19,553,837	1,500,014
Noncurrent:				
Capital assets - net of accumulated depreciation	19,984,047	24,327,151	18,191,484	30,643
Total Noncurrent Assets	19,984,047	24,327,151	18,191,484	30,643
Total Assets	34,748,397	27,513,611	37,745,321	1,530,657
Deferred Outflows of Resources:				
Deferred charge on refunding	-	-	359,908	-
Deferred pension related items	1,705,299	270,544	411,154	162,389
Deferred OPEB related items	211,244	81,746	72,438	38,849
Total Deferred Outflows of Resources	1,916,543	352,290	843,500	201,238
Liabilities:				
Current:				
Accounts payable	131,058	290,041	130,519	8,194
Unearned revenues	-	-	-	45,884
Deposits payable	144,634	85,605	-	-
Due to other funds	435,987	-	-	-
Accrued compensated absences	30,643	9,804	24,550	9,944
Accrued claims and judgments	-	-	-	-
Long-term debt - due within one year	274,194	-	300,000	-
Total Current Liabilities	1,016,516	385,450	455,069	64,022
Noncurrent:				
Accrued compensated absences	156,203	49,977	125,147	50,690
Accrued claims and judgments	-	-	-	-
Net pension liability	11,446,074	1,913,016	2,996,622	1,183,540
Net OPEB liability	871,900	337,402	298,985	160,349
Long-term debt - due in more than one year	-	-	5,737,582	-
Total Noncurrent Liabilities	12,474,177	2,300,395	9,158,336	1,394,579
Total Liabilities	13,490,693	2,685,845	9,613,405	1,458,601
Deferred Inflows of Resources:				
Deferred pension related items	177,641	33,696	56,281	22,229
Deferred OPEB related items	197,428	76,399	67,701	36,308
Total Deferred Inflows of Resources	375,069	110,095	123,982	58,537
Net Position:				
Net investment in capital assets	19,709,853	24,327,151	12,513,810	30,643
Unrestricted	3,089,325	742,810	16,337,624	184,114
Total Net Position	\$ 22,799,178	\$ 25,069,961	\$ 28,851,434	\$ 214,757

CITY OF REDONDO BEACH

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 JUNE 30, 2020

	Business-Type Activities - Enterprise Funds		Governmental Activities- Internal Service Funds
	Transit	Totals	
Assets:			
Current:			
Cash and investments	\$ -	\$ 38,366,309	\$ 30,783,989
Receivables:			
Accounts	-	369,788	41,520
Taxes	-	103,568	-
Accrued interest	-	164,875	-
Prepaid costs	-	-	604,965
Due from other governments	327,743	327,743	1,614
Restricted:			
Cash with fiscal agent	-	121	-
Total Current Assets	327,743	39,332,404	31,432,088
Noncurrent:			
Capital assets - net of accumulated depreciation	1,495,620	64,028,945	9,999,325
Total Noncurrent Assets	1,495,620	64,028,945	9,999,325
Total Assets	1,823,363	103,361,349	41,431,413
Deferred Outflows of Resources:			
Deferred charge on refunding	-	359,908	-
Deferred pension related items	129,566	2,678,952	1,201,506
Deferred OPEB related items	26,709	430,986	242,000
Total Deferred Outflows of Resources	156,275	3,469,846	1,443,506
Liabilities:			
Current:			
Accounts payable	265,012	824,824	962,071
Unearned revenues	20,555	66,439	-
Deposits payable	-	230,239	-
Due to other funds	537,226	973,213	-
Accrued compensated absences	9,773	84,714	58,483
Accrued claims and judgments	-	-	1,329,877
Long-term debt - due within one year	-	574,194	93,293
Total Current Liabilities	832,566	2,753,623	2,443,724
Noncurrent:			
Accrued compensated absences	49,821	431,838	298,124
Accrued claims and judgments	-	-	23,351,255
Net pension liability	944,314	18,483,566	8,756,934
Net OPEB liability	110,240	1,778,876	998,842
Long-term debt - due in more than one year	-	5,737,582	93,294
Total Noncurrent Liabilities	1,104,375	26,431,862	33,498,449
Total Liabilities	1,936,941	29,185,485	35,942,173
Deferred Inflows of Resources:			
Deferred pension related items	17,735	307,582	164,464
Deferred OPEB related items	24,962	402,798	226,172
Total Deferred Inflows of Resources	42,697	710,380	390,636
Net Position:			
Net investment in capital assets	1,495,620	58,077,077	9,812,738
Unrestricted	(1,495,620)	18,858,253	(3,270,628)
Total Net Position	\$ -	\$ 76,935,330	\$ 6,542,110

See Notes to Financial Statements

CITY OF REDONDO BEACH

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2020

	Business-Type Activities - Enterprise Funds			
	Harbor Tidelands	Harbor Uplands	Wastewater	Solid Waste
Operating Revenues:				
Sales and service charges	\$ 928,410	\$ 1,817,616	\$ 5,523,009	\$ 4,330,439
Harbor rentals	4,800,854	3,068,572	-	-
Miscellaneous	13,870	12,139	510,945	174,551
Total Operating Revenues	5,743,134	4,898,327	6,033,954	4,504,990
Operating Expenses:				
Administration and general	617,392	524,591	108,596	91,006
Personnel services	6,014,700	1,286,741	2,141,370	941,685
Contractual services	409,294	982,984	540,832	3,259,048
Internal service charges	1,555,255	1,395,165	462,552	596,086
Depreciation expense	440,896	518,316	299,345	6,756
Total Operating Expenses	9,037,537	4,707,797	3,552,695	4,894,581
Operating Income (Loss)	(3,294,403)	190,530	2,481,259	(389,591)
Nonoperating Revenues (Expenses):				
Intergovernmental	-	-	-	35,518
Interest revenue	623,587	122,663	817,630	-
Interest expense	(29,714)	-	(257,190)	-
Gain (loss) on disposal of capital assets	-	-	-	-
Total Nonoperating Revenues (Expenses)	593,873	122,663	560,440	35,518
Income (Loss) Before Transfers and Special Item	(2,700,530)	313,193	3,041,699	(354,073)
Transfers in	-	9,000,000	-	-
Transfers out	(876,330)	(1,432,307)	-	-
Special item	-	1,595,860	-	-
Changes in Net Position	(3,576,860)	9,476,746	3,041,699	(354,073)
Net Position:				
Beginning of Year	26,376,038	15,593,215	25,809,735	568,830
End of Fiscal Year	\$ 22,799,178	\$ 25,069,961	\$ 28,851,434	\$ 214,757

CITY OF REDONDO BEACH

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2020

	Business-Type Activities - Enterprise Funds		Governmental Activities- Internal Service Funds
	Transit	Totals	
Operating Revenues:			
Sales and service charges	\$ 250,758	\$ 12,850,232	\$ 22,989,650
Harbor rentals	-	7,869,426	-
Miscellaneous	667	712,172	98,081
Total Operating Revenues	251,425	21,431,830	23,087,731
Operating Expenses:			
Administration and general	435,257	1,776,842	7,500,113
Personnel services	593,754	10,978,250	7,204,411
Contractual services	2,609,288	7,801,446	1,937,855
Internal service charges	213,663	4,222,721	2,010,844
Depreciation expense	123,922	1,389,235	1,684,200
Total Operating Expenses	3,975,884	26,168,494	20,337,423
Operating Income (Loss)	(3,724,459)	(4,736,664)	2,750,308
Nonoperating Revenues (Expenses):			
Intergovernmental	2,923,225	2,958,743	-
Interest revenue	-	1,563,880	-
Interest expense	-	(286,904)	-
Gain (loss) on disposal of capital assets	-	-	(224,239)
Total Nonoperating Revenues (Expenses)	2,923,225	4,235,719	(224,239)
Income (Loss) Before Transfers and Special Item	(801,234)	(500,945)	2,526,069
Transfers in	801,234	9,801,234	-
Transfers out	-	(2,308,637)	-
Special item	-	1,595,860	-
Changes in Net Position	-	8,587,512	2,526,069
Net Position:			
Beginning of Year	-	68,347,818	4,016,041
End of Fiscal Year	\$ -	\$ 76,935,330	\$ 6,542,110

CITY OF REDONDO BEACH

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 YEAR ENDED JUNE 30, 2020

	<u>Business-Type Activities - Enterprise Funds</u>			
	<u>Harbor Tidelands</u>	<u>Harbor Uplands</u>	<u>Wastewater</u>	<u>Solid Waste</u>
Cash Flows from Operating Activities:				
Cash received from customers and users	\$ 6,102,242	\$ 4,900,326	\$ 6,022,131	\$ 4,503,867
Cash received from/(paid to) interfund service provided				
Cash paid to suppliers for goods and services	(2,775,505)	(2,896,579)	(1,224,842)	(4,473,426)
Cash paid to employees for services	(3,826,720)	(1,557,318)	(1,440,606)	(812,643)
Net Cash Provided (Used) by Operating Activities	(499,983)	446,429	3,356,683	(782,202)
Cash Flows from Non-Capital Financing Activities:				
Cash transfers out	(876,330)	(1,432,307)	-	-
Cash transfers in	-	-	-	-
Repayment received from other funds	328,049	-	-	-
Payment made to other funds	435,987	-	-	-
Cash received from other governments	-	-	-	35,518
Net Cash Provided (Used) by Non-Capital Financing Activities	(112,294)	(1,432,307)	-	35,518
Cash Flows from Capital and Related Financing Activities:				
Acquisition and construction of capital assets	(638,820)	(2,000,406)	(1,554,072)	-
Principal paid on capital debt	(386,104)	-	(290,000)	-
Interest paid on capital debt	(29,714)	-	(257,738)	-
Proceeds from capital debt issued	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,054,638)	(2,000,406)	(2,101,810)	-
Cash Flows from Investing Activities:				
Interest received	637,005	139,002	820,685	-
Net Cash Provided (Used) by Investing Activities	637,005	139,002	820,685	-
Net Increase (Decrease) in Cash and Cash Equivalents	(1,029,910)	(2,847,282)	2,075,558	(746,684)
Cash and Cash Equivalents at Beginning of Year	15,678,425	5,857,378	17,303,871	2,075,074
Cash and Cash Equivalents at End of Year	\$ 14,648,515	\$ 3,010,096	\$ 19,379,429	\$ 1,328,390

CITY OF REDONDO BEACH

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 YEAR ENDED JUNE 30, 2020

	<u>Business-Type Activities - Enterprise Funds</u>			
	<u>Harbor Tidelands</u>	<u>Harbor Uplands</u>	<u>Wastewater</u>	<u>Solid Waste</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	\$ (3,294,403)	\$ 190,530	\$ 2,481,259	\$ (389,591)
Adjustments to reconcile operating income (loss) net cash provided (used) by operating activities:				
Depreciation	440,896	518,316	299,345	6,756
Special item	-	1,595,860	-	-
(Increase) decrease in accounts receivable	362,108	1,999	(29,284)	5,797
(Increase) decrease in taxes receivable	-	-	17,461	-
(Increase) decrease in deferred outflow pension related items	(286,751)	368,469	(77,392)	(1,378)
(Increase) decrease in deferred outflow OPEB related items	20,512	23,116	5,108	3,008
(Increase) decrease in prepaid expense	1,800	-	-	-
Increase (decrease) in accounts payable	(97,946)	107,348	(87,513)	(512,568)
Increase (decrease) in due from other governments	-	-	-	-
Increase (decrease) in unearned revenue	(3,000)	-	-	(6,920)
Increase (decrease) in claims and judgments	-	-	-	-
Increase (decrease) in net pension liability	2,334,339	(2,230,133)	736,742	93,347
Increase (decrease) in OPEB liability	(97,418)	(101,187)	(25,349)	(14,718)
Increase (decrease) in deferred inflow pension related items	77,307	(15,070)	21,939	5,662
Increase (decrease) in deferred inflow OPEB related items	45,873	7,824	16,991	8,936
Increase (decrease) in compensated absences	(3,300)	(20,643)	(2,624)	19,467
Total Adjustments	2,794,420	255,899	875,424	(392,611)
Net Cash Provided (Used) by Operating Activities	\$ (499,983)	\$ 446,429	\$ 3,356,683	\$ (782,202)
Non-Cash Investing, Capital, and Financing Activities:				
Transfer of Land	\$ -	\$ 9,000,000	\$ -	\$ -