

*DUE DECEMBER 31 Pursuant to Public Resources Code § 6306*

**Fiscal/Calendar Year:** 2024

Grantee Name: City of Hermosa Beach

Contact Person: Henry Chao

Mailing Address: 1315 Valley Dr., Hermosa Beach, CA 90254

**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).

RTI Tidelands 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)).

2023-2024 Annual Comprehensive Financial Report (ACFR). See pages below.

**2. Revenue**

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

RTI Tidelands (Page 106): \$25,353

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

Interest Earned: \$25,353

**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?

RTI Tidelands (Page 106) : \$158,751

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

RTI Tidelands - Municipal Pier Electrical Repair Capital Outlay: \$100,000

RTI Tidelands - Municipal Pier Structural Repair Capital Outlay - \$22,903

RTI Tidelands - Public Works Engineering Labor Costs - \$35,848

- 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?

No.

- 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.

N/A

### 4. Beginning and Ending Balance

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

RTI Tidelands (Page 106): \$555,643 Beginning, \$422,245 Ending

**CITY OF HERMOSA BEACH**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)**

**Nonmajor Governmental Funds**

**For the Year Ended June 30, 2024**

	Special Revenue Funds				
	RTI Undersea Cable Tidelands	Proposition "A" Transit	American Rescue Plan Act	CARES Act	Measure "W"
<b>REVENUES:</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	508,346	-	-	158,425
Fines and forfeitures	-	-	-	-	-
Use of money and property	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	1,017	-	-	-
Miscellaneous	-	-	-	-	-
Interest earned on investments	25,353	23,296	-	-	34,662
<b>Total revenues</b>	<u>25,353</u>	<u>532,659</u>	<u>-</u>	<u>-</u>	<u>193,087</u>
<b>EXPENDITURES:</b>					
Current:					
General government	-	19	-	15,174	-
Public safety	-	23,594	-	-	-
Community development	-	49,876	-	-	-
Culture and recreation	-	61,069	-	-	-
Public works	35,848	-	-	-	14,411
Capital outlay	122,903	2,300	-	-	5,000
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
<b>Total expenditures</b>	<u>158,751</u>	<u>136,858</u>	<u>-</u>	<u>15,174</u>	<u>19,411</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(133,398)</u>	<u>395,801</u>	<u>-</u>	<u>(15,174)</u>	<u>173,676</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	(997,769)	(280,189)	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(997,769)</u>	<u>(280,189)</u>	<u>-</u>
<b>CHANGE IN FUND BALANCES</b>	<u>(133,398)</u>	<u>395,801</u>	<u>(997,769)</u>	<u>(295,363)</u>	<u>173,676</u>
Fund balances (deficits), beginning of year, as restated	<u>555,643</u>	<u>118,121</u>	<u>997,769</u>	<u>295,363</u>	<u>328,687</u>
Fund balances (deficits), end of year	<u>\$ 422,245</u>	<u>\$ 513,922</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 502,363</u>

# CITY OF HERMOSA BEACH

## Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

### RTI Undersea Cable Tidelands Special Revenue Fund

For the Year Ended June 30, 2024

	<u>Budgeted Amounts Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<b>Fund balance, July 1, 2023</b>	<u>\$ 555,643</u>	<u>\$ 555,643</u>	<u>\$ -</u>
Revenues (inflows):			
Interest earned on investments	<u>25,008</u>	<u>25,353</u>	<u>345</u>
Amount available for appropriations	<u>25,008</u>	<u>25,353</u>	<u>345</u>
Charges to appropriations (outflows):			
Public works	<u>-</u>	<u>35,848</u>	<u>(35,848)</u>
Capital outlay	<u>518,715</u>	<u>122,903</u>	<u>395,812</u>
Total charges to appropriations	<u>518,715</u>	<u>158,751</u>	<u>359,964</u>
Fund balance, June 30, 2024	<u><u>\$ 61,936</u></u>	<u><u>\$ 422,245</u></u>	<u><u>\$ 360,309</u></u>