

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

**Fiscal/Calendar Year:** FY 2021-2022

**Grantee Name:** City of Redondo Beach

**Contact Person:** Dave Charobee

**Mailing Address:** Waterfront & Economic Development Dept., 415 Diamond St., 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)).

Annual Comprehensive Financial Report pgs. 35 and 37

## **2. Revenue**

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

\$7,611,643

- 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: \$821,759, Harbor Rentals: \$6,778,041, Miscellaneous: \$11,843

**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?

\$7,306,801

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

Admin & General: \$648,975, Personnel Svcs: \$4,591,622, Contractual Services: \$650,497, Internal Service Charges: \$989,999, Depreciation Expense: \$425,708

- 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?

FY21-22: 1) \$2.3M for King Harbor dredging; 2) \$500k for replacement railing

3) \$200k for pier deck piling structure repair 4) \$150k for pier restroom improvements 5) \$45,000 for replacement of hand launch dock 6) \$460k for replacement of harbor patrol docks

- 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 Out: (\$98,223), Payment Made to Other Funds: (\$127,461), Proceeds from non-capital debt issued: \$9,816,212, Interest paid on non-capital debt: (\$247,327)

### 4. Beginning and Ending Balance

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

Beginning: \$11,759,780, Ending: \$12,516,274  
(Cash & Cash Equivalents)



## CITY OF REDONDO BEACH

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2022

	Business-Type Activities - Enterprise Funds			
	Harbor Tidelands	Harbor Uplands	Wastewater	Solid Waste
<b>Assets:</b>				
Current:				
Cash and investments	\$ 12,515,348	\$ 3,102,693	\$ 20,791,150	\$ 1,580,171
Receivables:				
Accounts	351,466	333,942	19,313	146,146
Taxes	-	-	137,783	115,969
Accrued interest	96,928	36,849	60,025	-
Leases	48,974,983	24,050,512	-	-
Prepaid costs	30,000	-	-	-
Due from other governments	-	-	-	-
Due from other funds	234,297	-	-	-
Restricted:				
Cash with fiscal agent	926	450	616	194
<b>Total Current Assets</b>	<b>60,203,948</b>	<b>27,524,446</b>	<b>21,008,887</b>	<b>1,842,480</b>
Noncurrent:				
Capital assets - net of accumulated depreciation	20,718,761	23,546,410	19,982,081	17,522
<b>Total Noncurrent Assets</b>	<b>20,718,761</b>	<b>23,546,410</b>	<b>19,982,081</b>	<b>17,522</b>
<b>Total Assets</b>	<b>80,922,709</b>	<b>51,070,856</b>	<b>40,990,968</b>	<b>1,860,002</b>
<b>Deferred Outflows of Resources:</b>				
Deferred charge on refunding	-	-	308,493	-
Deferred pension related items	10,010,548	3,415,604	3,293,414	1,285,469
Deferred OPEB related items	183,781	83,882	62,595	30,610
<b>Total Deferred Outflows of Resources</b>	<b>10,194,329</b>	<b>3,499,486</b>	<b>3,664,502</b>	<b>1,316,079</b>
<b>Liabilities:</b>				
Current:				
Accounts payable	377,766	55,433	267,553	67,441
Accrued interest	39,427	13,082	13,263	5,087
Unearned revenues	-	-	-	42,218
Deposits payable	142,879	82,755	-	-
Due to other funds	544,988	-	-	-
Accrued compensated absences	56,182	2,504	18,879	11,321
Accrued claims and judgments	-	-	-	-
Long-term debt - due within one year	326,802	108,432	434,938	42,168
<b>Total Current Liabilities</b>	<b>1,488,042</b>	<b>262,206</b>	<b>734,633</b>	<b>168,235</b>
Noncurrent:				
Accrued compensated absences	168,547	7,514	56,637	33,961
Accrued claims and judgments	-	-	-	-
Long-term debt - due in more than one year	9,489,410	3,148,580	8,242,360	1,224,440
Net pension liability	7,227,438	3,179,774	1,628,384	811,799
Net OPEB liability	552,728	252,277	188,255	92,059
<b>Total Noncurrent Liabilities</b>	<b>17,438,123</b>	<b>6,588,125</b>	<b>10,115,636</b>	<b>2,162,259</b>
<b>Total Liabilities</b>	<b>18,926,165</b>	<b>6,850,331</b>	<b>10,850,269</b>	<b>2,330,494</b>
<b>Deferred Inflows of Resources:</b>				
Deferred pension related items	2,459,231	1,208,691	776,728	387,223
Deferred OPEB related items	356,019	162,494	121,258	59,296
Deferred lease related items	46,690,613	23,870,549	-	-
<b>Total Deferred Inflows of Resources</b>	<b>49,505,863</b>	<b>25,241,734</b>	<b>897,986</b>	<b>446,519</b>
<b>Net Position:</b>				
Net investment in capital assets	20,718,761	23,546,410	14,915,504	17,522
Unrestricted	1,966,249	(1,068,133)	17,991,711	381,546
<b>Total Net Position</b>	<b>\$ 22,685,010</b>	<b>\$ 22,478,277</b>	<b>\$ 32,907,215</b>	<b>\$ 399,068</b>

## CITY OF REDONDO BEACH

STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2022

## Business-Type Activities - Enterprise Funds

	Harbor Tidelands	Harbor Uplands	Wastewater	Solid Waste
<b>Operating Revenues:</b>				
Sales and service charges	\$ 821,759	\$ 2,165,448	\$ 5,417,916	\$ 5,273,286
Harbor rentals	6,778,041	4,036,761	-	-
Miscellaneous	11,843	37,275	-	276,141
<b>Total Operating Revenues</b>	<b>7,611,643</b>	<b>6,239,484</b>	<b>5,417,916</b>	<b>5,549,427</b>
<b>Operating Expenses:</b>				
Administration and general	648,975	585,424	310,858	52,181
Personnel services	4,591,622	2,780,378	708,422	690,497
Contractual services	650,497	426,748	459,791	4,133,366
Internal service charges	989,999	1,283,922	538,353	351,248
Depreciation expense	425,708	499,709	419,108	6,367
<b>Total Operating Expenses</b>	<b>7,306,801</b>	<b>5,576,181</b>	<b>2,436,532</b>	<b>5,233,659</b>
<b>Operating Income (Loss)</b>	<b>304,842</b>	<b>663,303</b>	<b>2,981,384</b>	<b>315,768</b>
<b>Nonoperating Revenues (Expenses):</b>				
Intergovernmental	-	1,000,000	-	26,067
Interest revenue	(43,110)	133,131	(666,571)	-
Interest expense	(286,754)	(95,003)	(329,761)	(36,926)
Gain (loss) on disposal of capital assets	-	-	-	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(329,864)</b>	<b>1,038,128</b>	<b>(996,332)</b>	<b>(10,859)</b>
<b>Income (Loss) Before Transfers</b>	<b>(25,022)</b>	<b>1,701,431</b>	<b>1,985,052</b>	<b>304,909</b>
Transfers in	-	-	-	4,000
Transfers out	(98,223)	(1,651,397)	-	-
<b>Changes in Net Position</b>	<b>(123,245)</b>	<b>50,034</b>	<b>1,985,052</b>	<b>308,909</b>
<b>Net Position:</b>				
Beginning of Year	22,808,255	22,428,243	30,922,163	90,159
<b>End of Fiscal Year</b>	<b>\$ 22,685,010</b>	<b>\$ 22,478,277</b>	<b>\$ 32,907,215</b>	<b>\$ 399,068</b>