

STATE OF CALIFORNIA – STATE LANDS COMMISSION
GRANTED PUBLIC TRUST LANDS STANDARDIZED REPORTING FORM
SLC 150 (formerly Form 12.26)

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

Fiscal/Calendar Year: FY 2022-2023

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. 38-45

2. Revenue

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

\$7,624,821

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: \$888,641, Harbor Rentals: \$6,7725,680, Miscellaneous: \$10,500

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3. Expenses

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

\$6,169,551

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

Admin & General: \$711,609, Personnel Svcs: \$2,792,260, Contractual Services: \$1,033,339, Internal Service Charges: \$1,197,114, Depreciation Expense: \$435,229

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?

1) \$250k Relocation of boat launch, \$2.2M Harbor dredging

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: \$1,787, Payment Made to Other Funds: (\$57,876), Principal paid on non-capital debt issued: (\$326,802), Interest paid on non-capital debt: (\$244,550)

4. Beginning and Ending Balance

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

Beginning: \$12,516,274, Ending: \$10,043,321
(Cash & Cash Equivalents)

CITY OF REDONDO BEACH
Statement of Net Position
Proprietary Funds
June 30, 2023

Business-Type Activities - Enterprise Funds				
	Harbor Tidelands	Harbor Uplands	Wastewater	
Assets:				
Current:				
Cash and investments	\$ 10,043,321	\$ 1,795,542	\$ 19,043,970	
Receivables:				
Accounts	625,024	354,050	21,048	
Taxes	-	-	82,563	
Accrued interest	115,580	41,648	97,065	
Leases	45,196,992	23,826,366	-	
Prepaid costs	-	-	-	
Due from other governments	20,000	-	-	
Due from other funds	292,173	-	-	
Restricted:				
Cash with fiscal agent	-	-	399	
Total Current Assets	56,293,090	26,017,606	19,245,045	
Noncurrent:				
Capital assets - net of accumulated depreciation	24,733,629	23,638,213	23,959,001	
Total Noncurrent Assets	24,733,629	23,638,213	23,959,001	
Total Assets	81,026,719	49,655,819	43,204,046	
Deferred Outflows of Resources:				
Deferred charge on refunding	-	-	282,785	
Deferred pension related items	2,882,095	1,347,600	957,127	
Deferred OPEB related items	195,760	92,439	72,196	
Total Deferred Outflows of Resources	3,077,855	1,440,039	1,312,108	
Liabilities:				
Current:				
Accounts payable	2,037,667	151,421	1,592,629	
Accrued interest	39,427	13,082	13,263	
Unearned revenues	-	-	-	
Deposits payable	142,879	98,238	-	
Due to other funds	544,986	-	-	
Accrued compensated absences	53,192	12,137	35,487	
Accrued claims and judgments	-	-	-	
Subscriptions - due within one year	-	-	-	
Long-term debt - due within one year	328,860	108,864	450,376	
Total Current Liabilities	3,147,011	383,742	2,091,755	
Noncurrent:				
Accrued compensated absences	159,576	36,411	106,459	
Accrued claims and judgments	-	-	-	
Subscriptions - due in more than one year	-	-	-	
Long-term debt - due in more than one year	9,160,550	3,039,696	7,765,729	
Net pension liability	1,536,418	692,906	403,717	
Net OPEB liability	646,233	305,153	238,331	
Total Noncurrent Liabilities	11,502,777	4,074,166	8,514,236	
Total Liabilities	14,649,788	4,457,908	10,605,991	
Deferred Inflows of Resources:				
Deferred pension related items	220,697	114,986	122,580	
Deferred OPEB related items	237,445	112,122	87,570	
Deferred lease related items	44,585,408	23,354,624	-	
Total Deferred Inflows of Resources	45,043,550	23,581,732	210,150	
Net Position:				
Net investment in capital assets	23,087,779	23,605,366	17,935,855	
Unrestricted	1,323,457	(549,148)	15,764,158	
Total Net Position	\$ 24,411,236	\$ 23,056,218	\$ 33,700,013	

CITY OF REDONDO BEACH
Statement of Revenues, Expenses
and Changes in Net Postiion
Proprietary Funds
Year Ended June 30, 2023

Business-Type Activities - Enterprise Funds			
	Harbor Tidelands	Harbor Uplands	Wastewater
Operating Revenues:			
Sales and service charges	\$ 888,641	\$ 1,908,261	\$ 5,433,482
Harbor rentals	6,725,680	3,846,646	-
Miscellaneous	10,500	-	-
Total Operating Revenues	7,624,821	5,754,907	5,433,482
Operating Expenses:			
Administration and general	711,609	555,909	333,834
Personnel services	2,792,260	231,799	2,614,048
Contractual services	1,033,339	623,243	588,302
Internal service charges	1,197,114	1,960,748	554,855
Depreciation/amortization expense	435,229	424,344	458,235
Total Operating Expenses	6,169,551	3,796,043	4,549,274
Operating Income (Loss)	1,455,270	1,958,864	884,208
Nonoperating Revenues (Expenses):			
Intergovernmental	20,000	-	-
Interest revenue	493,719	350,503	211,732
Interest expense	(244,550)	(81,110)	(302,753)
Gain (loss) on disposal of capital assets	-	-	-
Total Nonoperating Revenues (Expenses)	269,169	269,393	(91,021)
Income (Loss) Before Transfers	1,724,439	2,228,257	793,187
Transfers in	1,787	417	-
Transfers out	-	(1,650,733)	(389)
Changes in Net Position	1,726,226	577,941	792,798
Net Position:			
Beginning of Year	22,685,010	22,478,277	32,907,215
End of Fiscal Year	\$ 24,411,236	\$ 23,056,218	\$ 33,700,013