

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

**Fiscal/Calendar Year:** FY 2022-2023

**Grantee Name:** City of Redondo Beach

**Contact Person:** Dave Charabee

**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

**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?

\$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**

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Harbor Tidelands</b>	<b>Harbor Uplands</b>	<b>Wastewater</b>
<b>Assets:</b>			
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
<b>Total Current Assets</b>	<b>56,293,090</b>	<b>26,017,606</b>	<b>19,245,045</b>
Noncurrent:			
Capital assets - net of accumulated depreciation	24,733,629	23,638,213	23,959,001
<b>Total Noncurrent Assets</b>	<b>24,733,629</b>	<b>23,638,213</b>	<b>23,959,001</b>
<b>Total Assets</b>	<b>81,026,719</b>	<b>49,655,819</b>	<b>43,204,046</b>
<b>Deferred Outflows of Resources:</b>			
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
<b>Total Deferred Outflows of Resources</b>	<b>3,077,855</b>	<b>1,440,039</b>	<b>1,312,108</b>
<b>Liabilities:</b>			
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
<b>Total Current Liabilities</b>	<b>3,147,011</b>	<b>383,742</b>	<b>2,091,755</b>
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
<b>Total Noncurrent Liabilities</b>	<b>11,502,777</b>	<b>4,074,166</b>	<b>8,514,236</b>
<b>Total Liabilities</b>	<b>14,649,788</b>	<b>4,457,908</b>	<b>10,605,991</b>
<b>Deferred Inflows of Resources:</b>			
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	-
<b>Total Deferred Inflows of Resources</b>	<b>45,043,550</b>	<b>23,581,732</b>	<b>210,150</b>
<b>Net Position:</b>			
Net investment in capital assets	23,087,779	23,605,366	17,935,855
Unrestricted	1,323,457	(549,148)	15,764,158
<b>Total Net Position</b>	<b>\$ 24,411,236</b>	<b>\$ 23,056,218</b>	<b>\$ 33,700,013</b>

See Notes to Financial Statements.

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

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Harbor Tidelands</b>	<b>Harbor Uplands</b>	<b>Wastewater</b>
<b>Operating Revenues:</b>			
Sales and service charges	\$ 888,641	\$ 1,908,261	\$ 5,433,482
Harbor rentals	6,725,680	3,846,646	-
Miscellaneous	10,500	-	-
<b>Total Operating Revenues</b>	<b>7,624,821</b>	<b>5,754,907</b>	<b>5,433,482</b>
<b>Operating Expenses:</b>			
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
<b>Total Operating Expenses</b>	<b>6,169,551</b>	<b>3,796,043</b>	<b>4,549,274</b>
Operating Income (Loss)	1,455,270	1,958,864	884,208
<b>Nonoperating Revenues (Expenses):</b>			
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	-	-	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>269,169</b>	<b>269,393</b>	<b>(91,021)</b>
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
<b>Net Position:</b>			
Beginning of Year	22,685,010	22,478,277	32,907,215
<b>End of Fiscal Year</b>	<b>\$ 24,411,236</b>	<b>\$ 23,056,218</b>	<b>\$ 33,700,013</b>