

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

**Fiscal/Calendar Year:** FY 2023-2024

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 2024, pg. 37

## 2. Revenue

a. What was the gross revenue received or generated from trust land or trust assets during the past fiscal year? \$8,702,859 (pg. 37)

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 and service charges:  
\$976,667 Harbor rentals: \$7,705,127 Misc: \$21,065

**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? \$12,208,457 (pg. 37)
  
- b. What expenses were allocated or charged directly to the trust? Please list the source of the expenditure and the amount expended. Admin: \$5,496,558 Personnel and services: \$4,431,588 Contractual services: \$500,772 Internal services charges: \$1,214,436 Depreciation and amortization: \$565,103
  
- 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) Relocation of boat launch: \$392,830, Harbor Dredging: \$807,289, Seaside lagoon: \$449,657, Mole B Development: \$2,110,026 (Capital improvements summary FY 24/25 pg. 7)
  - 7) Please see capital projects spending in FY24 in the last page below.
  
- 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.

**4. Beginning and Ending Balance**

Please list the beginning and ending balances for the tidelands trust fund(s) for this past fiscal year. Beginning: \$24,411,236 End: \$21,942,949

**CITY OF REDONDO BEACH**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2024**

|   | Business-Type Activities -<br>Enterprise Funds |                      |                      |
|---|--|----------------------|----------------------|
|   | Harbor<br>Tidelands                            | Harbor<br>Uplands    | Wastewater           |
| <b>OPERATING REVENUES</b>                                 |  |                      |                      |
| Sales and Service Charges                                 | \$ 976,667                                     | \$ 1,871,509         | \$ 5,642,079         |
| Harbor Rentals  | 7,705,127                                      | 5,478,904            | -                    |
| Miscellaneous   | 21,065   | -                    | 2,199                |
| Total Operating Revenues                                  | <u>8,702,859</u>                               | <u>7,350,413</u>     | <u>5,644,278</u>     |
| <b>OPERATING EXPENSES</b>                                 |  |                      |                      |
| Administrative and General                                | 5,496,558                                      | 2,441,356            | 164,666              |
| Personnel Services  | 4,431,588                                      | 2,420,697            | 1,788,490            |
| Contractual Services                                      | 500,772  | 281,048              | 559,421              |
| Internal Service Charges                                  | 1,214,436                                      | 1,720,316            | 523,564              |
| Depreciation and Amortization Expense                     | 565,103  | 382,990              | 728,479              |
| Total Operating Expenses                                  | <u>12,208,457</u>                              | <u>7,246,407</u>     | <u>3,764,620</u>     |
| <b>OPERATING INCOME (LOSS)</b>                            | (3,505,598)                                    | 104,006              | 1,879,658            |
| <b>NONOPERATING REVENUES (EXPENSES)</b>                   |  |                      |                      |
| Intergovernmental   | 12,627   | -                    | -                    |
| Interest Revenue  | 1,200,278                                      | 492,302              | 734,536              |
| Interest Expense  | (239,826)                                      | (79,510)             | (316,599)            |
| Gain (loss) on Disposal of Capital Assets                 | -  | -                    | -                    |
| Total Nonoperating Revenues (Expenses)                    | <u>973,079</u>                                 | <u>412,792</u>       | <u>417,937</u>       |
| <b>INCOME (LOSS) BEFORE TRANSFERS</b>                     | (2,532,519)                                    | 516,798              | 2,297,595            |
| Transfers In  | -  | -                    | -                    |
| Transfers Out   | -  | (1,653,179)          | -                    |
| <b>CHANGES IN NET POSITION</b>                            | <u>(2,532,519)</u>                             | <u>(1,136,381)</u>   | <u>2,297,595</u>     |
| Net Position - Beginning of Year, as Previously Reported  | 24,411,236                                     | 23,056,218           | 33,700,013           |
| Error Corrections   | 64,232   | 439,447              | 575,200              |
| Fund Balances (Deficits) - Beginning of Year, as Restated | <u>24,475,468</u>                              | <u>23,495,665</u>    | <u>34,275,213</u>    |
| <b>NET POSITION - END OF YEAR</b>                         | <u>\$ 21,942,949</u>                           | <u>\$ 22,359,284</u> | <u>\$ 36,572,808</u> |

See accompanying Notes to Basic Financial Statements.

**CAPITAL IMPROVEMENT PROJECTS SUMMARY  
BY FUND/BY PROGRAM  
FISCAL YEAR 2024-2025**

| <i>Fund</i>   | <b>Carryover<br/>FY 2023-24</b> | <b>Adopted<br/>FY 2024-25</b> | <b>Total<br/>Appropriation</b> |
|---|---------------------------------|-------------------------------|--------------------------------|
| <b>Major Facilities Reconstruction Fund</b>                       |                                 |                               |                                |
| Redondo Beach Performing Arts Center Modernization                | 387,582                         | -                             | 387,582                        |
| Civic Center Window/Storefront Improvements                       | 225,698                         | -                             | 225,698                        |
| City Facility Rehabilitation Assessment                           | 214,700                         | -                             | 214,700                        |
| <b>Total</b>  | <b>827,980</b>                  | <b>-</b>                      | <b>827,980</b>                 |
| <b>Open Space Acquisition Fund</b>                                |                                 |                               |                                |
| Perry Park Teen Center Renovations                                | 133,734                         | -                             | 133,734                        |
| Dominguez Park Dog Park Improvements                              | 40,990                          | -                             | 40,990                         |
| Powerplant Property Matters                                       | 18,047                          | -                             | 18,047                         |
| SCE Right of Way West of Pacific Coast Hwy Landscape Improvements | 243,381                         | -                             | 243,381                        |
| Playground Shade Structures                                       | 7,647                           | -                             | 7,647                          |
| <b>Total</b>  | <b>443,798</b>                  | <b>-</b>                      | <b>443,798</b>                 |
| <b>Harbor Tidelands Fund</b>                                      |                                 |                               |                                |
| Relocation of Boat Launch   | 392,830                         | (392,830)                     | -                              |
| Pier Structure Repair   | 73,853                          | -                             | 73,853                         |
| Harbor Railing Replacement  | 96,181                          | (96,181)                      | -                              |
| Mole B Development  | 2,110,026                       | -                             | 2,110,026                      |
| Pier Parking Structure Critical Repairs                           | 59,695                          | (59,695)                      | -                              |
| Pier Restroom Improvements  | 2,387                           | -                             | 2,387                          |
| Harbor Dredging   | 807,289                         | -                             | 807,289                        |
| Replacement of Harbor Patrol Docks                                | 219,234                         | (219,234)                     | -                              |
| Replacement of Hand Launch Dock                                   | 45,000                          | -                             | 45,000                         |
| Seaside Lagoon  | 449,657                         | -                             | 449,657                        |
| <b>Total</b>  | <b>4,256,152</b>                | <b>(767,940)</b>              | <b>3,488,212</b>               |
| <b>Harbor Uplands Fund</b>  |                                 |                               |                                |
| Skatepark Improvements  | 15,523                          | (15,523)                      | -                              |
| Play Surface Replacement  | 20,000                          | (20,000)                      | -                              |
| Relocation of Boat Launch   | 6,949                           | (6,949)                       | -                              |
| Harbor Railing Replacement  | 96,749                          | (96,749)                      | -                              |
| Pier Parking Structure Critical Repairs                           | 68,397                          | -                             | 68,397                         |
| Pier Restroom Improvements  | 337,805                         | -                             | 337,805                        |
| Basin 3 Marina Boat Slip  | 150,000                         | (150,000)                     | -                              |
| Redondo Beach Marina Parking Lot Pay Stations                     | 296,800                         | -                             | 296,800                        |
| International Boardwalk Surface Repair                            | 125,000                         | -                             | 125,000                        |
| International Boardwalk Storefront Improvement Program            | 190,001                         | -                             | 190,001                        |
| International Boardwalk Security Cameras                          | 60,000                          | -                             | 60,000                         |
| Pier Parking Structure Security Enhancements                      | 56,594                          | -                             | 56,594                         |
| Sea Level Rise Preparation Master Planning                        | 50,000                          | -                             | 50,000                         |
| Business Directory Improvements                                   | 60,000                          | -                             | 60,000                         |
| <b>Total</b>  | <b>1,533,817</b>                | <b>(289,221)</b>              | <b>1,244,596</b>               |

| Project #               | Project Title                              | Fund | Balance<br>6/30/23  | (a)<br>Transfers      | Additions           | Deletions          | Balance<br>6/30/24  | FY 2023-24<br>Expenses | Capitalized<br>FY 2023-24 |
|-------------------------|--|------|---------------------|-----------------------|---------------------|--------------------|---------------------|------------------------|---------------------------|
| 10160                   | Comprehensive City Identity Program        | 600  | 73.42               | -                     | -                   | (73.42)            | -                   | -                      | -                         |
| 70170                   | Relocation of Boat Launch                  | 600  | 350,782.41          | -                     | 106,839.00          | -                  | 457,621.41          | 106,839.00             | -                         |
| 70250                   | Harbor Patrol Dock Replacement             | 600  | 75.18               | -                     | -                   | (75.18)            | -                   | -                      | -                         |
| 70350                   | Pier Structure Repair                      | 600  | 2,497,121.94        | -                     | 771,253.32          | -                  | 3,268,375.26        | 771,253.32             | -                         |
| 70370                   | Pier Parking Structure Rep/Operational Imp | 600  | 1,874.36            | -                     | -                   | (1,874.36)         | -                   | -                      | -                         |
| 70600                   | Mole B Development                         | 600  | 88,648.51           | -                     | -                   | -                  | 88,648.51           | -                      | -                         |
| 70610                   | Pier Parking Structure Critical Repair     | 600  | -                   | -                     | -                   | -                  | -                   | -                      | -                         |
| 70650                   | Sea Level Rise Improvements - Study        | 600  | 50,000.00           | -                     | -                   | (50,000.00)        | -                   | -                      | -                         |
| 70660                   | Harbor Dredging - Prelim Eng & Permit      | 600  | 490,188.49          | -                     | 3,166,489.67        | -                  | 3,656,678.16        | 3,166,489.67           | -                         |
| 70670                   | Pier Decorative Sculpture Sails - Pnt      | 600  | 1,557.77            | -                     | 126,508.10          | -                  | 128,065.87          | 126,508.10             | -                         |
| 70690                   | Replacement of Harbor Patrol Docks         | 600  | 1,559,996.08        | (1,559,996.08)        | -                   | -                  | -                   | 10,889.00              | 1,570,885.08              |
| 70700                   | Pier Light Replacement                     | 600  | 500,366.15          | (500,366.15)          | -                   | -                  | -                   | -                      | 500,366.15                |
| 70710                   | Sport Fish Pier/Mun Pier/Seawall           | 600  | 339,108.82          | -                     | 26,786.57           | -                  | 365,895.39          | 26,786.57              | -                         |
| 70720                   | Sport Fishing Improvements                 | 600  | 108,868.73          | -                     | 55,711.60           | -                  | 164,580.33          | 55,711.60              | -                         |
| 70730                   | Outdoor Shower and Improvements            | 600  | -                   | -                     | -                   | -                  | -                   | -                      | -                         |
| 70790                   | Seaside Lagoon                             | 600  | -                   | -                     | 50,343.10           | -                  | 50,343.10           | 50,343.10              | -                         |
| 70860                   | Waterfront Education Center Pre Design     | 600  | -                   | -                     | 5,333.95            | -                  | 5,333.95            | 5,333.95               | -                         |
| <b>Total - Fund 600</b> |  |      | <b>5,988,661.86</b> | <b>(2,060,362.23)</b> | <b>4,309,265.31</b> | <b>(52,022.96)</b> | <b>8,185,541.98</b> | <b>4,320,154.31</b>    | <b>2,071,251.23</b>       |