

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CITY OF REDONDO BEACH

STATEMENT OF NET ASSETS
JUNE 30, 2007

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets:			
Cash and investments	\$ 59,218,659	\$ 18,590,507	\$ 77,809,166
Receivables:			
Accounts	740,642	615,911	1,356,553
Taxes	4,480,398	122,880	4,603,278
Interest	754,712	151,895	906,607
Loans	6,715,973	302,971	7,018,944
Internal balances	(8,624,242)	8,624,242	-
Prepaid costs	74,889	250	75,139
Due from other governments	3,601,810	-	3,601,810
Restricted assets:			
Cash with fiscal agent	3,867,634	7,325,556	11,193,190
Unamortized debt issuance costs	-	343,259	343,259
Due from external parties	356,324	-	356,324
Capital assets not being depreciated	71,827,285	11,323,255	83,150,540
Capital assets, net of depreciation	63,327,485	28,883,350	92,210,835
Total Assets	206,341,569	76,284,076	282,625,645
Liabilities:			
Accounts payable	3,629,216	945,781	4,574,997
Accrued liabilities	691,507	-	691,507
Accrued interest	335,113	-	335,113
Deposits payable	134,993	229,048	364,041
Due to other governments	377,060	-	377,060
Unearned revenue	760,426	27,527	787,953
Noncurrent liabilities:			
Due within one year:			
Compensated absences payable	1,975,427	254,099	2,229,526
Claims and judgments payable	1,243,304	-	1,243,304
Other long-term debt	415,919	420,307	836,226
Due in more than one year:			
Compensated absences payable	161,940	20,830	182,770
Claims and judgments payable	15,515,469	-	15,515,469
Other long-term debt	27,807,018	13,476,752	41,283,770
Total Liabilities	53,047,392	15,374,344	68,421,736

See Notes to Financial Statement

CITY OF REDONDO BEACH

STATEMENT OF NET ASSETS
JUNE 30, 2007

Net Assets:

Invested in capital assets, net of related debt	135,153,851	38,139,435	173,293,286
Restricted for:			
Community development projects	7,575,216	-	7,575,216
Public safety	656,071	-	656,071
Capital projects	13,686,459	-	13,686,459
Debt service	12,586,779	-	12,586,779
Unrestricted	<u>(16,364,199)</u>	<u>22,770,297</u>	<u>6,406,098</u>
Total Net Assets	<u>\$ 153,294,177</u>	<u>\$ 60,909,732</u>	<u>\$ 214,203,909</u>

CITY OF REDONDO BEACH

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2007

	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Assets Primary Government			
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	Governmental Activities	Business-Type Activities	Total
Functions/Programs							
Primary Government:							
Governmental Activities:							
General government	\$ 10,019,467	\$ 6,434,951	\$ 142,624	\$ -	\$ (3,441,892)	\$ -	\$ (3,441,892)
Public safety	38,269,521	1,290,081	1,553,408	1,079,509	(34,346,523)	-	(34,346,523)
Housing and community development	12,194,088	4,989,531	8,513,180	1,984,485	3,293,108	-	3,293,108
Cultural and leisure services	9,499,827	1,842,631	225,945	849,127	(6,582,124)	-	(6,582,124)
Public works	14,986,259	1,771,922	1,931,563	1,003,384	(10,279,390)	-	(10,279,390)
Interest on long-term debt	1,696,368	-	-	-	(1,696,368)	-	(1,696,368)
Total Governmental Activities	86,665,530	16,329,116	12,366,720	4,916,505	(53,053,189)	-	(53,053,189)
Business-Type Activities:							
Harbor Tidelands	4,902,841	5,067,315	-	-	-	164,474	164,474
Harbor Uplands	4,503,160	4,103,636	-	-	-	(399,524)	(399,524)
Solid Waste	3,493,852	3,481,133	68,841	-	-	56,122	56,122
Wastewater	2,122,793	1,842,479	-	-	-	(280,314)	(280,314)
Total Business-Type Activities	15,022,646	14,494,563	68,841	-	-	(459,242)	(459,242)
Total Primary Government	\$101,688,176	\$30,823,679	\$12,435,561	\$4,916,505	(53,053,189)	(459,242)	(53,512,431)

CITY OF REDONDO BEACH

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2007

General Revenues:			
Taxes:			
Property taxes, levied for general purpose	27,136,137	-	27,136,137
Transient occupancy taxes	3,738,839	-	3,738,839
Sales taxes	10,205,436	-	10,205,436
Franchise taxes	1,685,711	-	1,685,711
Business licenses taxes	1,289,608	-	1,289,608
Utility users tax	7,878,429	-	7,878,429
Motor vehicle in lieu - unrestricted	429,612	-	429,612
Use of money and property	4,687,909	1,439,428	6,127,337
Other	1,626,971	138,877	1,765,848
	58,678,652	1,578,305	60,256,957
Total General Revenues and Transfers			
Change in Net Assets	5,625,463	1,119,063	6,744,526
Net Assets at Beginning of Year	144,913,667	59,164,331	204,077,998
Restatement of Net Assets	2,755,047	626,338	3,381,385
Net Assets at End of Year	\$153,294,177	\$ 60,909,732	\$ 214,203,909

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