

FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements

CITY OF REDONDO BEACH

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

	Special Revenue Funds			Capital	Debt Service Funds		Other Governmental Funds	Total Governmental Funds
	General	Other Intergovernmental Grants	Redevelopment Agency	Projects Funds	Public Financing Authority	Redevelopment Agency		
				Capital Improvement Projects				
Assets:								
Pooled cash and investments	\$ 4,460,619	\$ -	\$ 5,697,089	\$ 10,797,974	\$ 366,108	\$ 1,390,380	\$ 12,356,781	\$ 35,068,951
Receivables:								
Accounts	632,845	-	-	-	24,347	-	72,214	729,406
Taxes	4,184,377	-	38,900	-	-	100,290	156,831	4,480,398
Interest	570,395	1,347	76,433	-	2,211	-	104,326	754,712
Loans	11,041	-	6,177,866	-	-	-	527,066	6,715,973
Prepaid costs	74,889	-	-	-	-	-	-	74,889
Due from other governments	531,246	2,174,953	133	-	-	-	895,270	3,601,602
Due from other funds	3,431,638	-	51,773	-	427,264	-	19,281	3,929,956
Advances to other funds	-	-	-	-	10,637,401	-	-	10,637,401
Restricted assets:								
Cash and investments with fiscal agents	58,809	-	-	-	1,553,394	2,255,431	-	3,867,634
Due from external parties	356,324	-	-	-	-	-	-	356,324
Total Assets	\$14,312,183	\$ 2,176,300	\$ 12,042,194	\$ 10,797,974	\$13,010,725	\$ 3,746,101	\$ 14,131,769	\$ 70,217,246
Liabilities and Fund Balances:								
Liabilities:								
Accounts payable	\$ 765,714	\$ 22,278	\$ -	\$ 179,814	\$ -	\$ -	\$ 1,576,848	\$ 2,544,654
Accrued liabilities	691,507	-	-	-	-	-	-	691,507
Due to other funds	50,907	2,069,174	108,607	-	410,224	447,411	1,181,467	4,267,790
Deferred revenues	964,278	1,807,546	675,234	-	-	-	663,683	4,110,741
Advances from other funds	-	-	-	-	-	18,851,419	-	18,851,419
Deposits payable	134,993	-	-	-	-	-	-	134,993
Due to other governments	5,965	18,547	415	-	-	350,472	1,661	377,060
Unearned revenue	559,981	181,695	-	-	18,750	-	-	760,426
Total Liabilities	3,173,345	4,099,240	784,256	179,814	428,974	19,649,302	3,423,659	31,738,590

See Notes to Financial Statement

CITY OF REDONDO BEACH

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

	Special Revenue Funds			Capital Projects Funds	Debt Service Funds		Other Governmental Funds	Total Governmental Funds
	General	Other	Redevelopment	Capital	Public	Redevelopment		
		Intergovernmental Grants	Agency	Improvement Projects	Financing Authority	Agency		
Fund Balances:								
Reserved:								
Reserved for encumbrances	699,513	908,146	-	241,116	-	-	1,012,938	2,861,713
Reserved for prepaid costs	71,156	-	-	-	-	-	-	71,156
Reserved for loans receivable	11,041	-	5,502,632	-	-	-	-	5,513,673
Reserved for advances to other funds	-	-	-	-	10,637,401	-	-	10,637,401
Reserved for low income programs	-	-	2,806,984	-	-	-	-	2,806,984
Unreserved:								
Unreserved, reported in nonmajor:								
Special revenue funds	-	-	-	-	-	-	8,108,628	8,108,628
Capital projects funds	-	-	-	-	-	-	1,581,516	1,581,516
Debt service funds	-	-	-	-	-	-	5,028	5,028
Designated for Labor Relations	800,000	-	-	-	-	-	-	800,000
Designated for Health Insurance Premiums	274,000	-	-	-	-	-	-	274,000
Designated for emergencies	5,647,843	-	-	-	-	-	-	5,647,843
Designated for petty cash	16,800	-	-	-	-	-	-	16,800
Designated for compensated absences	975,405	-	-	-	-	-	-	975,405
Designated for retirees' health benefits	406,000	-	-	-	-	-	-	406,000
Designated for continuing appropriations	1,350,448	-	2,948,322	6,326,050	-	-	-	10,624,820
Designated for future years' appropriations	672,517	-	-	-	-	-	-	672,517
Undesignated	214,115	(2,831,086)	-	4,050,994	1,944,350	(15,903,201)	-	(12,524,828)
Total Fund Balances	11,138,838	(1,922,940)	11,257,938	10,618,160	12,581,751	(15,903,201)	10,708,110	38,478,656
Total Liabilities and Fund Balances	\$14,312,183	\$ 2,176,300	\$ 12,042,194	\$ 10,797,974	\$13,010,725	\$ 3,746,101	\$ 14,131,769	\$ 70,217,246

See Notes to Financial Statement

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CITY OF REDONDO BEACH

GOVERNMENTAL FUNDS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2007

Fund balances of governmental funds	\$ 38,478,656
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets net of depreciation have not been included as financial resources in governmental fund activity	131,323,744
Long-term debt and compensated absences that have not been included in the governmental fund activity:	
Bonds Payable	(14,155,000)
Loans Payable	(14,067,018)
Compensated Absences	(1,903,074)
Accrued interest payable for the current portion of interest due on long-term liabilities has not been reported in the governmental funds	(335,113)
Revenues reported as deferred revenue in the governmental funds and recognized in the Statement of Activities.	4,110,741
Internal service funds are used by management to charge the costs of certain activities, such as equipment management and self-insurance, to individual funds. The assets and liabilities of the internal service funds must be added to the statement of net assets	<u>9,841,241</u>
Net assets of governmental activities	<u><u>\$ 153,294,177</u></u>

CITY OF REDONDO BEACH

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2007

	Special Revenue Funds			Capital	Debt Service Funds		Other Governmental Funds	Total Governmental Funds
	General	Other	Intergovernmental	Projects	Public	Redevelopment		
		Grants	Agency	Improvement	Financing	Agency		
					Authority			
Revenues:								
Taxes	\$ 49,749,857	\$ -	\$ 873,467	\$ -	\$ -	\$ 1,869,518	\$ 76,751	\$52,569,593
Interdepartmental	6,314,753	-	-	-	-	-	-	6,314,753
Licenses and permits	1,660,339	-	-	-	-	-	-	1,660,339
Intergovernmental	884,945	2,268,019	-	-	-	-	12,618,757	15,771,721
Charges for services	5,721,937	-	-	-	-	-	1,905,260	7,627,197
Use of money and property	3,253,258	-	405,071	-	778,671	78,089	713,532	5,228,621
Fines and forfeitures	1,117,196	-	-	-	-	-	-	1,117,196
Miscellaneous	395,038	-	97,396	75,601	-	-	219,687	787,722
Total Revenues	69,097,323	2,268,019	1,375,934	75,601	778,671	1,947,607	15,533,987	91,077,142
Expenditures:								
Current:								
General government	8,999,501	-	230,598	-	-	37,379	610,909	9,878,387
Public safety	37,561,367	652,383	-	-	-	-	41,192	38,254,942
Housing and community development	1,654,021	118,305	185,296	-	315,141	-	9,687,467	11,960,230
Cultural and leisure services	9,111,867	8,898	-	-	-	-	-	9,120,765
Public works	6,649,389	64,156	-	122,152	-	-	3,382,419	10,218,116
Capital outlay	108,027	2,489,472	-	1,717,651	-	-	1,003,080	5,318,230
Debt service:								
Principal retirement	-	-	-	-	430,209	327,462	-	757,671
Interest and fiscal charges	-	-	-	-	950,055	748,829	-	1,698,884
Total Expenditures	64,084,172	3,333,214	415,894	1,839,803	1,695,405	1,113,670	14,725,067	87,207,225
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,013,151	(1,065,195)	960,040	(1,764,202)	(916,734)	833,937	808,920	3,869,917

See Notes to Financial Statement

CITY OF REDONDO BEACH

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2007

	Special Revenue Funds			Capital Projects	Debt Service Funds		Other Governmental Funds	Total Governmental Funds
	General	Other	Redevelopment	Capital Improvement Projects	Public	Redevelopment		
		Intergovernmental Grants	Agency		Financing Authority	Agency		
Other Financing Sources (Uses):								
Transfers in	-	-	-	4,500,000	555,097	-	1,555,954	6,611,051
Transfers out	(6,709,673)	-	-	-	-	(555,097)	(588,627)	(7,853,397)
Other debts issued	-	-	-	-	-	476,292	-	476,292
Total Other Financing Sources (Uses)	(6,709,673)	-	-	4,500,000	555,097	(78,805)	967,327	(766,054)
Net Change in Fund Balances	(1,696,522)	(1,065,195)	960,040	2,735,798	(361,637)	755,132	1,776,247	3,103,863
Fund Balances, Beginning of Year, as previously reported	12,823,642	(857,745)	7,562,474	7,882,362	12,943,388	(16,658,333)	8,931,863	32,627,651
Restatements	11,718	-	2,735,424	-	-	-	-	2,747,142
Fund Balances, Beginning of Year, as restated	12,835,360	(857,745)	10,297,898	7,882,362	12,943,388	(16,658,333)	8,931,863	35,374,793
Fund Balances, End of Year	\$ 11,138,838	\$ (1,922,940)	\$ 11,257,938	\$ 10,618,160	\$12,581,751	\$(15,903,201)	\$ 10,708,110	\$38,478,656

CITY OF REDONDO BEACH

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2007**

Net change in fund balances - total governmental funds	\$ 3,103,863
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period	
Capital outlay	3,193,294
Depreciation expense	(3,246,466)
Loss on disposal of capital asset	(13,808)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets	
Principal payments on bonds payable	395,000
Principal payments on loans payable	362,671
Issuance of long-term debt is an other financing source in the governmental funds, but the the issuance increases long-term liabilities in the statement of net assets	
	(476,292)
Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period.	
	9,471
Compensated absences expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
	59,046
Revenues reported as deferred revenue in the governmental funds and recognized in the Statement of Activities.	
	1,213,851
Internal service funds are used by management to charge the costs of certain activities, such as equipment management and self-insurance, to individual funds. The net revenues (expenses) of the internal service funds is reported with governmental activities	
	1,024,833
Change in net assets of governmental activities	\$ 5,625,463

CITY OF REDONDO BEACH

**BUDGETARY COMPARISON STATEMENT
GENERAL FUND
YEAR ENDED JUNE 30, 2007**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1, as restated	\$ 12,835,360	\$ 12,835,360	\$ 12,835,360	\$ -
Resources (Inflows):				
Taxes	47,855,343	48,612,150	49,749,857	1,137,707
Interdepartmental	8,027,351	6,637,002	6,314,753	(322,249)
Licenses and permits	1,852,400	1,580,900	1,660,339	79,439
Intergovernmental	553,190	748,186	884,945	136,759
Charges for services	5,718,090	5,625,442	5,721,937	96,495
Use of money and property	1,950,390	2,091,390	3,253,258	1,161,868
Fines and forfeitures	1,069,700	1,335,949	1,117,196	(218,753)
Miscellaneous	157,200	217,364	395,038	177,674
Amounts Available for Appropriation	80,019,024	79,683,743	81,932,683	2,248,940
Charges to Appropriation (Outflow):				
General government	8,095,416	9,545,308	8,999,501	545,807
Public safety	41,459,862	41,605,934	37,561,367	4,044,567
Housing and community development	2,186,718	2,068,852	1,654,021	414,831
Cultural and leisure services	9,005,930	9,343,954	9,111,867	232,087
Public works	6,926,288	6,685,202	6,649,389	35,813
Capital outlay	63,781	272,027	108,027	164,000
Transfers to other funds	377,719	6,709,673	6,709,673	-
Total Charges to Appropriations	68,115,714	76,230,950	70,793,845	5,437,105
Budgetary Fund Balance, June 30	\$ 11,903,310	\$ 3,452,793	\$ 11,138,838	\$ 7,686,045

CITY OF REDONDO BEACH

BUDGETARY COMPARISON STATEMENT
 OTHER INTERGOVERNMENTAL GRANTS
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ (857,745)	\$ (857,745)	\$ (857,745)	\$ -
Resources (inflows):				
Intergovernmental	599,008	7,011,154	2,268,019	(4,743,135)
Amounts available for appropriation	(258,737)	6,153,409	1,410,274	(4,743,135)
Charges to appropriation (outflow):				
Public safety	250,546	1,031,053	652,383	378,670
Housing and community development	67,870	99,088	118,305	(19,217)
Cultural and leisure services	-	12,230	8,898	3,332
Public works	71,062	63,457	64,156	(699)
Capital outlay	209,530	5,813,068	2,489,472	3,323,596
	599,008	7,018,896	3,333,214	3,685,682
Budgetary fund balance, June 30	\$ (857,745)	\$ (865,487)	\$(1,922,940)	\$ (1,057,453)

CITY OF REDONDO BEACH

BUDGETARY COMPARISON STATEMENT
 REDEVELOPMENT AGENCY - SPECIAL REVENUE
 YEAR ENDED JUNE 30, 2007

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$10,297,898	\$10,297,898	\$ 10,297,898	\$ -
Resources (inflows):				
Taxes	611,000	611,000	873,467	262,467
Use of money and property	173,343	173,343	405,071	231,728
Miscellaneous	14,340	14,340	97,396	83,056
Amounts available for appropriation	11,096,581	11,096,581	11,673,832	577,251
Charges to appropriation (outflow):				
General government	362,017	362,017	230,598	131,419
Housing and community development	336,600	336,600	185,296	151,304
	698,617	698,617	415,894	282,723
Budgetary fund balance, June 30	\$10,397,964	\$10,397,964	\$ 11,257,938	\$ 859,974

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CITY OF REDONDO BEACH

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS
 JUNE 30, 2007

	Business-Type Activities - Enterprise Funds				Totals	Governmental Activities- Internal Service Funds
	Harbor Tidelands	Harbor Uplands	Wastewater	Other Enterprise Fund - Solid Waste		
Assets:						
Current:						
Cash and investments	\$ 9,613,544	\$ 4,008,385	\$ 3,202,981	\$ 1,765,597	\$18,590,507	\$ 24,149,708
Receivables:						
Accounts	215,530	270,449	39,859	90,073	615,911	11,236
Taxes	-	-	35,201	87,679	122,880	-
Interest	108,232	43,337	-	326	151,895	-
Loans	302,971	-	-	-	302,971	-
Due from other funds	410,224	-	-	-	410,224	-
Due from other governments	-	-	-	-	-	208
Prepaid costs	250	-	-	-	250	-
Unamortized debt issuance costs	-	-	343,259	-	343,259	-
Restricted:						
Cash with fiscal agent	-	-	7,325,556	-	7,325,556	-
Total Current Assets	10,650,751	4,322,171	10,946,856	1,943,675	27,863,453	24,161,152
Noncurrent:						
Advances to other funds	6,285,195	1,928,823	-	-	8,214,018	-
Capital assets not being depreciated	3,776,802	7,546,453	-	-	11,323,255	-
Capital assets, net of depreciation	14,697,021	6,437,215	7,679,423	69,691	28,883,350	3,831,026
Total Noncurrent Assets	24,759,018	15,912,491	7,679,423	69,691	48,420,623	3,831,026
Total Assets	\$35,409,769	\$ 20,234,662	\$ 18,626,279	\$ 2,013,366	\$76,284,076	\$27,992,178

CITY OF REDONDO BEACH

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS
 JUNE 30, 2007

	Business-Type Activities - Enterprise Funds				Totals	Governmental Activities- Internal Service Funds
	Harbor Tidelands	Harbor Uplands	Wastewater	Other Enterprise Fund - Solid Waste		
Liabilities and Net Assets:						
Liabilities:						
Current:						
Accounts payable	\$ 264,542	\$ 167,963	\$ 311,673	\$ 201,603	\$ 945,781	\$ 1,084,562
Due to other funds	-	-	-	-	-	72,390
Unearned revenue	-	-	-	27,527	27,527	-
Deposits payable	29,048	200,000	-	-	229,048	-
Compensated absences payable	105,373	103,716	33,496	11,514	254,099	216,542
Claims and judgments payable	-	-	-	-	-	1,243,304
Total Current Liabilities	398,963	471,679	345,169	240,644	1,456,455	2,616,798
Noncurrent:						
Compensated absences payable	8,638	8,502	2,746	944	20,830	17,751
Claims and judgments payable	-	-	-	-	-	15,515,469
Lease payable	-	-	-	-	-	919
Other long-term debt	4,181,161	-	9,715,898	-	13,897,059	-
Total Noncurrent Liabilities	4,189,799	8,502	9,718,644	944	13,917,889	15,534,139
Total Liabilities	4,588,762	480,181	10,063,813	241,588	15,374,344	18,150,937
Net Assets:						
Invested in capital assets, net of related debt	17,553,968	13,983,668	6,532,108	69,691	38,139,435	3,830,107
Unrestricted	13,267,039	5,770,813	2,030,358	1,702,087	22,770,297	6,011,134
Total Net Assets	30,821,007	19,754,481	8,562,466	1,771,778	60,909,732	9,841,241
Total Liabilities and Net Assets	\$35,409,769	\$ 20,234,662	\$ 18,626,279	\$ 2,013,366	\$76,284,076	\$27,992,178

CITY OF REDONDO BEACH

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2007

	Business-Type Activities - Enterprise Funds				Totals	Governmental Activities- Internal Service Funds
	Harbor Tidelands	Harbor Uplands	Wastewater	Other Enterprise Fund - Solid Waste		
Operating Revenues:						
Sales and service charges	\$ -	\$ -	\$ 1,842,479	\$ 3,481,133	\$ 5,323,612	\$ 14,958,603
Harbor rentals	4,401,745	2,380,042	-	-	6,781,787	-
Use of property	665,570	1,723,594	-	-	2,389,164	-
Miscellaneous	21,812	360	-	116,705	138,877	185,537
Total Operating Revenues	5,089,127	4,103,996	1,842,479	3,597,838	14,633,440	15,144,140
Operating Expenses:						
Personnel services	2,265,503	2,429,529	516,226	664,402	5,875,660	4,356,119
Contractual services	455,322	427,794	578,714	43,675	1,505,505	6,267,716
Administration and general	1,528,746	1,267,061	281,334	2,781,103	5,858,244	3,840,022
Depreciation	455,313	378,776	247,975	4,672	1,086,736	873,688
Total Operating Expenses	4,704,884	4,503,160	1,624,249	3,493,852	14,326,145	15,337,545
Operating Income (Loss)	384,243	(399,164)	218,230	103,986	307,295	(193,405)
Nonoperating Revenues (Expenses):						
Intergovernmental	-	-	-	68,841	68,841	-
Interest revenue	803,119	302,154	334,155	-	1,439,428	-
Interest expense	(197,957)	-	(487,600)	-	(685,557)	(6,955)
Loss on disposal of capital asset	-	-	(10,944)	-	(10,944)	(17,153)
Total Nonoperating Revenues (Expenses)	605,162	302,154	(164,389)	68,841	811,758	(24,108)

See Notes to Financial Statement

CITY OF REDONDO BEACH

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2007

	Business-Type Activities - Enterprise Funds				Totals	Governmental Activities- Internal Service Funds
	Harbor Tidelands	Harbor Uplands	Wastewater	Other Enterprise Fund - Solid Waste		
Income (Loss) Before Transfers	989,405	(97,010)	53,841	172,827	1,119,063	(217,513)
Operating transfers in	-	-	-	-	-	1,242,346
Changes in Net Assets	989,405	(97,010)	53,841	172,827	1,119,063	1,024,833
Net Assets:						
Beginning of Year, as previously reported	29,831,602	19,851,491	7,882,287	1,598,951	59,164,331	8,816,408
Restatements	-	-	626,338	-	626,338	-
Beginning of Fiscal Year, as restated	29,831,602	19,851,491	8,508,625	1,598,951	59,790,669	8,816,408
End of Fiscal Year	\$30,821,007	\$19,754,481	\$ 8,562,466	\$ 1,771,778	\$ 60,909,732	\$ 9,841,241

CITY OF REDONDO BEACH

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 YEAR ENDED JUNE 30, 2007

	Business-Type Activities - Enterprise Funds				Totals	Governmental Activities- Internal Service Funds
	Harbor Tidelands	Harbor Uplands	Wastewater	Other Enterprise Fund - Solid Waste		
Cash Flows from Operating Activities:						
Cash received from customers and users	\$ 5,047,835	\$ 3,976,268	\$ 1,870,826	\$ 3,604,280	\$14,499,209	\$ 15,174,638
Cash paid to suppliers for goods and services	(1,871,741)	(1,578,108)	(878,161)	(2,813,847)	(7,141,857)	(8,959,518)
Cash paid to employees for services	(2,236,128)	(2,405,203)	(512,100)	(673,789)	(5,827,220)	(4,273,976)
Net Cash Provided (Used) by Operating Activities	939,966	(7,043)	480,565	116,644	1,530,132	1,941,144
Cash Flows from Non-Capital Financing Activities:						
Cash paid due to/from other funds	(172,609)	-	-	-	(172,609)	-
Cash received due to/from other funds	-	-	768	-	768	216,892
Advance to other funds	(305,558)	(93,771)	-	-	(399,329)	-
Subsidy from grants	-	-	-	68,814	68,814	-
Net Cash Provided (Used) by Non-Capital Financing Activities	(478,167)	(93,771)	768	68,814	(502,356)	1,459,238
Cash Flows from Capital and Related Financing Activities:						
Acquisition and construction of capital assets	(37,980)	-	(238,457)	-	(276,437)	(1,436,243)
Principal paid on capital debt	(217,876)	-	(190,000)	-	(407,876)	(12,042)
Interest paid on capital debt	(197,957)	-	(472,513)	-	(670,470)	(6,955)
Proceeds from sale of capital assets	-	-	-	-	-	41,063
Net Cash Provided (Used) by Capital and Related Financing Activities	(453,813)	-	(900,970)	-	(1,354,783)	(1,414,177)
Cash Flows from Investing Activities:						
Loan collections	21,382	-	-	-	21,382	-
Interest received	784,959	287,858	334,155	-	1,406,972	-
Net Cash Provided (Used) by Investing Activities	806,341	287,858	334,155	-	1,428,354	-
Net Increase (Decrease) in Cash and Cash Equivalents	814,327	187,044	(85,482)	185,458	1,101,347	1,986,205
Cash and Cash Equivalents at Beginning of Year	8,799,217	3,821,341	10,614,019	1,580,139	24,814,716	22,163,503
Cash and Cash Equivalents at End of Year	\$ 9,613,544	\$ 4,008,385	\$10,528,537	\$ 1,765,597	\$25,916,063	\$ 24,149,708

See Notes to Financial Statement

CITY OF REDONDO BEACH

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 YEAR ENDED JUNE 30, 2007

	Business-Type Activities - Enterprise Funds					Governmental Activities- Internal Service Funds
	Harbor Tidelands	Harbor Uplands	Wastewater	Other Enterprise Fund - Solid Waste	Totals	
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:						
Operating income (loss)	\$ 384,243	\$ (399,164)	\$ 218,230	\$ 103,986	\$ 307,295	\$ (193,405)
Adjustments to reconcile operating income (loss) net cash provided (used) by operating activities:						
Depreciation	455,313	378,776	247,975	4,672	1,086,736	873,688
(Increase) decrease in accounts receivable	25,585	(92,505)	(38,629)	21,339	(84,210)	30,706
(Increase) decrease in taxes receivable	-	-	66,976	(16,642)	50,334	-
(Increase) decrease in due from other governments	-	-	-	-	-	(208)
(Increase) decrease in prepaid expense	29,243	-	-	-	29,243	-
Increase (decrease) in accounts payable	83,084	(83,253)	(18,113)	10,931	(7,351)	553,012
Increase (decrease) in due to other governments	-	-	-	-	-	(5)
Increase (decrease) in deposits payable	-	200,000	-	-	200,000	-
Increase (decrease) in unearned revenue	(66,877)	(35,223)	-	1,745	(100,355)	-
Increase (decrease) in claims and judgments	-	-	-	-	-	595,213
Increase (decrease) in compensated absences	29,375	24,326	4,126	(9,387)	48,440	82,143
Total Adjustments	555,723	392,121	262,335	12,658	1,222,837	2,134,549
Net Cash Provided (Used) by Operating Activities	\$ 939,966	\$ (7,043)	\$ 480,565	\$ 116,644	\$ 1,530,132	\$ 1,941,144
Non-Cash Investing, Capital, and Financing Activities:						
Gain/(Loss) on disposition of capital assets	\$ -	\$ -	\$ (10,944)	\$ -	\$ (10,944)	\$ (17,153)
Amortization of unamortized debt issuance costs	-	-	12,713	-	12,713	-
Amortization of bond discount	-	-	2,374	-	2,374	-

CITY OF REDONDO BEACH

STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
JUNE 30, 2007

	<u>Agency Funds</u>
Assets:	
Cash and investments	\$ 1,255,449
Receivables (net of allowance for uncollectibles):	
Accounts	19,818
Taxes	65,817
Interest	1,088
Restricted assets:	
Cash and investments	57,258,561
Cash with fiscal agent	<u>283,463</u>
Total Assets	<u>\$ 58,884,196</u>
Liabilities:	
Accounts payable	\$ 88,932
Accrued liabilities	57,303,959
Deposits	919,211
Due to bondholders	215,770
Due to external parties	<u>356,324</u>
Total Liabilities	<u>\$ 58,884,196</u>

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