

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CITY OF REDONDO BEACH

STATEMENT OF NET ASSETS
JUNE 30, 2008

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and investments	\$ 60,009,891	\$ 19,465,406	\$ 79,475,297
Receivables:			
Accounts	970,752	610,211	1,580,963
Taxes	4,607,530	87,118	4,694,648
Notes and loans	6,885,769	281,134	7,166,903
Accrued interest	602,828	142,886	745,714
Internal balances	(8,714,611)	8,714,611	-
Prepaid costs	73,840	250	74,090
Due from other governments	3,242,094	10,706	3,252,800
Deferred charges	275,374	330,545	605,919
Restricted assets:			
Cash with fiscal agent	3,514,897	7,103,771	10,618,668
Due from external parties	133,198	-	133,198
Capital assets not being depreciated	71,848,654	11,323,255	83,171,909
Capital assets, net of depreciation	62,740,328	28,889,219	91,629,547
Total Assets	206,190,544	76,959,112	283,149,656
Liabilities:			
Accounts payable	2,087,818	746,163	2,833,981
Accrued liabilities	1,391,580	193,878	1,585,458
Accrued interest	139,735	-	139,735
Unearned revenue	838,265	212,576	1,050,841
Deposits payable	79,715	29,048	108,763
Due to other governments	200,717	-	200,717
Noncurrent liabilities:			
Due within one year:			
Compensated absences payable	1,394,324	82,448	1,476,772
Claims and judgments payable	1,280,329	-	1,280,329
Other long-term debt	624,999	435,553	1,060,552
Due in more than one year			
Compensated absences payable	395,589	23,392	418,981
Claims and judgments payable	16,161,392	-	16,161,392
Other long-term debt	26,973,020	13,041,199	40,014,219
Total Liabilities	51,567,483	14,764,257	66,331,740

CITY OF REDONDO BEACH

STATEMENT OF NET ASSETS
JUNE 30, 2008

Net Assets:

Invested in capital assets, net of related debt	134,543,764	36,923,208	171,466,972
Restricted for:			
Community development projects	7,583,763	-	7,583,763
Public safety	673,351	-	673,351
Capital projects	14,041,136	-	14,041,136
Debt service	12,586,114	-	12,586,114
Unrestricted	<u>(14,805,067)</u>	<u>25,271,647</u>	<u>10,466,580</u>
Total Net Assets	<u>\$ 154,623,061</u>	<u>\$ 62,194,855</u>	<u>\$ 216,817,916</u>

CITY OF REDONDO BEACH

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2008

	Program Revenues			Net (Expenses) Revenues and Changes in Net Assets			
	Expenses	Charges for Services	Operating Contributions and Grants	Primary Government			
				Capital Contributions and Grants	Governmental Activities	Business-Type Activities	Total
Functions/Programs							
Primary Government:							
Governmental Activities:							
General government	\$ 10,234,450	\$ 6,337,391	\$ 225,927	\$ -	\$ (3,671,132)	\$ -	\$ (3,671,132)
Public safety	40,835,961	1,437,688	1,324,506	-	(38,073,767)	-	(38,073,767)
Housing and community development	14,063,015	5,186,896	9,941,218	2,282,756	3,347,855	-	3,347,855
Cultural and leisure services	10,143,340	1,747,849	1,249,957	267,304	(6,878,230)	-	(6,878,230)
Public works	13,601,505	1,733,379	1,738,529	2,313,485	(7,816,112)	-	(7,816,112)
Interest on long-term debt	2,419,799	-	-	-	(2,419,799)	-	(2,419,799)
Total Governmental Activities	91,298,070	16,443,203	14,480,137	4,863,545	(55,511,185)	-	(55,511,185)
Business-Type Activities:							
Harbor Tidelands	5,075,571	6,084,834	-	-	-	1,009,263	1,009,263
Harbor Uplands	5,416,019	4,400,815	-	-	-	(1,015,204)	(1,015,204)
Solid Waste	3,129,337	2,845,736	70,150	-	-	(213,451)	(213,451)
Wastewater	1,853,206	1,739,468	-	-	-	(113,738)	(113,738)
Total Business-Type Activities	15,474,133	15,070,853	70,150	-	-	(333,130)	(333,130)
Total Primary Government	\$ 106,772,203	\$ 31,514,056	\$ 14,550,287	\$ 4,863,545	(55,511,185)	(333,130)	(55,844,315)

CITY OF REDONDO BEACH

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2008

General Revenues:			
Taxes:			
Property taxes, levied for general purpose	27,311,112	-	27,311,112
Transient occupancy taxes	3,933,009	-	3,933,009
Sales taxes	9,635,626	-	9,635,626
Franchise taxes	1,807,308	-	1,807,308
Business licenses taxes	1,385,726	-	1,385,726
Utility users tax	8,018,564	-	8,018,564
Motor vehicle in lieu - unrestricted	293,685	-	293,685
Use of money and property	4,264,527	1,329,922	5,594,449
Other	443,706	141,621	585,327
Gain on sale of capital asset	34,735	-	34,735
Transfers	<u>(146,710)</u>	<u>146,710</u>	<u>-</u>
Total General Revenues, Contributions, Special Items and Transfers	<u>56,981,288</u>	<u>1,618,253</u>	<u>58,599,541</u>
Change in Net Assets	1,470,103	1,285,123	2,755,226
Net Assets at Beginning of Year	153,294,177	60,909,732	214,203,909
Restatement of Net Assets	<u>(141,219)</u>	<u>-</u>	<u>(141,219)</u>
Net Assets at End of Year	<u>\$ 154,623,061</u>	<u>\$ 62,194,855</u>	<u>\$ 216,817,916</u>

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