

GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Redondo Beach
Statement of Net Assets
June 30, 2009

| | Primary Government | | |
|--|----------------------------|-----------------------------|--------------------|
| | Governmental Activities | Business-Type Activities | Total |
| ASSETS | | | |
| Cash and investments | \$ 61,557,732 | \$ 19,597,989 | \$ 81,155,721 |
| Receivables: | | | |
| Accounts | 1,394,265 | 522,384 | 1,916,649 |
| Interest | 495,591 | 122,658 | 618,249 |
| Taxes | 3,934,649 | 119,722 | 4,054,371 |
| Notes and loans | 4,197,822 | 258,823 | 4,456,645 |
| Internal balances | (8,877,431) | 8,877,431 | - |
| Due from other governments | 2,478,287 | 7,101 | 2,485,388 |
| Prepaid items | 112,286 | 2,553 | 114,839 |
| Deferred charges | 247,837 | 317,832 | 565,669 |
| Restricted cash and investments with fiscal agents | 1,604,040 | 6,310,839 | 7,914,879 |
| Capital assets: | | | |
| Nondepreciable | 72,413,527 | 11,323,255 | 83,736,782 |
| Depreciable, net | 64,255,303 | 27,919,856 | 92,175,159 |
| Total capital asset | 136,668,830 | 39,243,111 | 175,911,941 |
| Total assets | 203,813,908 | 75,380,443 | 279,194,351 |

City of Redondo Beach
Statement of Net Assets
June 30, 2009

| | Primary Government | | Total |
|---|----------------------------|-----------------------------|-----------------------|
| | Governmental Activities | Business-Type Activities | |
| LIABILITIES | | | |
| Accounts payable | 3,691,631 | 626,550 | 4,318,181 |
| Accrued liabilities | 1,908,887 | 210,293 | 2,119,180 |
| Pollution remediation liability | 100,000 | - | 100,000 |
| Accrued interest | 133,800 | - | 133,800 |
| Unearned revenue | 654,560 | 183,884 | 838,444 |
| Deposits payable | 95,090 | 67,478 | 162,568 |
| Due to other governments | 124,674 | - | 124,674 |
| Noncurrent liabilities: | | | |
| Due within one year: | | | |
| Compensated absences payable | 12,130 | 12,921 | 25,051 |
| Claims and judgements payable | 2,690,237 | - | 2,690,237 |
| Other long-term debt | 861,759 | 456,259 | 1,318,018 |
| Due in more than one year: | | | |
| Compensated absences payable | 2,388,215 | 259,233 | 2,647,448 |
| Claims and judgements payable | 13,473,386 | - | 13,473,386 |
| Other long-term debt | 23,804,181 | 12,584,940 | 36,389,121 |
| Total noncurrent liabilities | 43,229,908 | 13,313,353 | 56,543,261 |
| Total liabilities | 49,938,550 | 14,401,558 | 64,340,108 |
| NET ASSETS | | | |
| Invested in capital assets, net of related debt | 135,170,376 | 35,414,035 | 170,584,411 |
| Restricted for: | | | |
| Capital projects | 5,493,161 | - | 5,493,161 |
| Debt service | 10,091,920 | - | 10,091,920 |
| Public safety | 2,242,932 | - | 2,242,932 |
| Total restricted | 17,828,013 | - | 17,828,013 |
| Unrestricted | 876,969 | 25,564,850 | 26,441,819 |
| Total net assets | \$ 153,875,358 | \$ 60,978,885 | \$ 214,854,243 |

See accompanying Notes to the Financial Statements.

City of Redondo Beach
Statement of Activities and Changes in Net Assets
For the year ended June 30, 2009

| Functions/Programs | Expenses | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Assets | | |
|-----------------------------------|-----------------------|-------------------------|--|--|----------------------|--|-----------------------------|---------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Total | Governmental Activities | Business-Type Activities | Total |
| | | | | | | | | |
| Primary government: | | | | | | | | |
| Governmental activities: | | | | | | | | |
| General government | \$ 9,234,672 | \$ 4,798,599 | \$ 1,000 | \$ - | \$ 4,799,599 | \$ (4,435,073) | \$ - | \$ (4,435,073) |
| Public safety | 42,293,976 | 2,669,185 | 951,771 | 98,548 | 3,719,504 | (38,574,472) | - | (38,574,472) |
| Public works | 12,538,423 | 4,518,076 | 638,660 | 1,743,535 | 6,900,271 | (5,638,152) | - | (5,638,152) |
| Cultural and leisure services | 7,586,649 | 1,219,916 | 72,821 | - | 1,292,737 | (6,293,912) | - | (6,293,912) |
| Housing and community development | 17,696,101 | 4,056,523 | 7,473,435 | 1,644,030 | 13,173,988 | (4,522,113) | - | (4,522,113) |
| Interest on long-term debt | 1,747,427 | - | - | - | - | (1,747,427) | - | (1,747,427) |
| Total governmental activities | 91,097,248 | 17,262,299 | 9,137,687 | 3,486,113 | 29,886,099 | (61,211,149) | - | (61,211,149) |
| Business-type activities: | | | | | | | | |
| Harbor tidelands | 5,360,523 | 5,270,090 | 99,181 | - | 5,369,271 | - | 8,748 | 8,748 |
| Harbor uplands | 5,288,345 | 4,038,226 | - | - | 4,038,226 | - | (1,250,119) | (1,250,119) |
| Wastewater | 2,092,245 | 2,293,090 | - | - | 2,293,090 | - | 200,845 | 200,845 |
| Solid waste | 3,228,498 | 2,992,476 | 63,331 | - | 3,055,807 | - | (172,691) | (172,691) |
| Total business-type activities | 15,969,611 | 14,593,882 | 162,512 | - | 14,756,394 | - | (1,213,217) | (1,213,217) |
| Total primary government | \$ 107,066,859 | \$ 31,856,181 | \$ 9,300,199 | \$ 3,486,113 | \$ 44,642,493 | (61,211,149) | (1,213,217) | (62,424,366) |

City of Redondo Beach
Statement of Activities and Changes in Net Assets
For the year ended June 30, 2009

General Revenues and Transfers:

Taxes:

| | | | |
|--|-----------------------|----------------------|-----------------------|
| Property taxes | 28,612,395 | - | 28,612,395 |
| Transient occupancy taxes | 3,485,290 | - | 3,485,290 |
| Sales taxes | 9,329,872 | - | 9,329,872 |
| Franchise taxes | 1,970,548 | - | 1,970,548 |
| Business licenses taxes | 1,293,056 | - | 1,293,056 |
| Utilities users taxes | 7,848,157 | - | 7,848,157 |
| Motor vehicle license in lieu - unrestricted | 205,403 | - | 205,403 |
| Use of money and property | 4,948,736 | 944,480 | 5,893,216 |
| Other | 1,599,388 | 195,080 | 1,794,468 |
| Gain (loss) on sale of assets | 28,288 | - | 28,288 |
| Transfers | 1,142,313 | (1,142,313) | - |
| Total general revenues and transfers | 60,463,446 | (2,753) | 60,460,693 |
| Change in net assets | (747,703) | (1,215,970) | (1,963,673) |
| Net assets - beginning of year | 154,623,061 | 62,194,855 | 216,817,916 |
| Net assets - end of year | \$ 153,875,358 | \$ 60,978,885 | \$ 214,854,243 |

See accompanying Notes to the Financial Statements.

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