

GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Redondo Beach
Statement of Net Assets
June 30, 2010

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 55,585,886	\$ 19,796,259	\$ 75,382,145
Receivables:			
Accounts	1,290,377	473,073	1,763,450
Interest	440,532	129,080	569,612
Taxes	3,303,689	153,149	3,456,838
Notes and loans	4,315,043	236,027	4,551,070
Internal balances	(8,674,731)	8,674,731	-
Due from other governments	4,868,014	8,886	4,876,900
Prepaid items	60,088	3,000	63,088
Deferred charges	220,300	305,119	525,419
Restricted cash and investments with fiscal agents	1,676,495	6,220,558	7,897,053
Capital assets:			
Nondepreciable	75,234,597	11,323,255	86,557,852
Depreciable, net	62,529,456	28,320,108	90,849,564
Total capital assets	137,764,053	39,643,363	177,407,416
Total assets	200,849,746	75,643,245	276,492,991

City of Redondo Beach
Statement of Net Assets
June 30, 2010

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	5,491,180	820,049	6,311,229
Accrued liabilities	1,619,410	214,490	1,833,900
Pollution remediation liability	150,000	-	150,000
Accrued interest	133,800	-	133,800
Unearned revenue	686,944	19,757	706,701
Deposits payable	108,487	161,370	269,857
Due to other governments	164,505	-	164,505
Noncurrent liabilities:			
Due within one year:			
Compensated absences payable	39,153	41,911	81,064
Claims and judgements payable	2,988,028	-	2,988,028
Other long-term debt	764,675	472,448	1,237,123
Due in more than one year:			
Compensated absences payable	2,540,174	263,887	2,804,061
Claims and judgements payable	10,466,286	-	10,466,286
Other long-term debt	21,967,052	12,112,492	34,079,544
Total noncurrent liabilities	38,765,368	12,890,738	51,656,106
Total liabilities	47,119,694	14,106,404	61,226,098
NET ASSETS			
Invested in capital assets, net of related debt	137,743,367	35,985,952	173,729,319
Restricted for:			
Capital projects	5,939,872	-	5,939,872
Debt service	8,403,843	-	8,403,843
Public safety	2,459,722	-	2,459,722
Total restricted	16,803,437	-	16,803,437
Unrestricted	(816,752)	25,550,889	24,734,137
Total net assets	\$ 153,730,052	\$ 61,536,841	\$ 215,266,893

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, 2010

Functions/Programs	Expenses	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating	Capital	Total	Governmental Activities	Business-Type Activities	Total
			Grants and Contributions	Grants and Contributions				
Primary government:								
Governmental activities:								
General government	\$ 7,618,055	\$ 6,804,342	\$ -	\$ -	\$ 6,804,342	\$ (813,713)	\$ -	\$ (813,713)
Public safety	40,737,832	2,097,003	183,016	168,039	2,448,058	(38,289,774)	-	(38,289,774)
Public works	17,980,811	1,923,289	1,664,710	4,137,943	7,725,942	(10,254,869)	-	(10,254,869)
Cultural and leisure services	6,543,884	1,211,155	85,397	-	1,296,552	(5,247,332)	-	(5,247,332)
Housing and community development	16,227,602	4,556,546	6,782,538	2,299,157	13,638,241	(2,589,361)	-	(2,589,361)
Interest on long-term debt	1,077,588	-	-	-	-	(1,077,588)	-	(1,077,588)
Total governmental activities	90,185,772	16,592,335	8,715,661	6,605,139	31,913,135	(58,272,637)	-	(58,272,637)
Business-type activities:								
Harbor tidelands	5,372,721	5,408,349	-	-	5,408,349	-	35,628	35,628
Harbor uplands	4,441,227	3,935,048	-	-	3,935,048	-	(506,179)	(506,179)
Wastewater	2,207,319	2,437,816	-	-	2,437,816	-	230,497	230,497
Solid waste	3,364,549	3,356,843	17,769	-	3,374,612	-	10,063	10,063
Total business-type activities	15,385,816	15,138,056	17,769	-	15,155,825	-	(229,991)	(229,991)
Total primary government	\$ 105,571,588	\$ 31,730,391	\$ 8,733,430	\$ 6,605,139	\$ 47,068,960	(58,272,637)	(229,991)	(58,502,628)

City of Redondo Beach
Statement of Activities and Changes in Net Assets
For the year ended June 30, 2010

General Revenues and Transfers:

Taxes:

Property taxes	29,598,821	-	29,598,821
Transient occupancy taxes	3,204,045	-	3,204,045
Sales taxes	7,839,179	-	7,839,179
Franchise taxes	1,673,632	-	1,673,632
Business licenses taxes	1,256,462	-	1,256,462
Utilities users taxes	8,043,207	-	8,043,207
Other taxes	11,200	-	11,200
Motor vehicle license in lieu - unrestricted	198,745	-	198,745
Use of money and property	5,118,217	801,184	5,919,401
Other	1,078,427	176,052	1,254,479
Gain (loss) on sale of assets	26,396	(16,398)	9,998
Transfers	79,000	(79,000)	-
Total general revenues and transfers	58,127,331	881,838	59,009,169
Change in net assets	(145,306)	651,847	506,541
Net assets - beginning of year, as restated	153,875,358	60,884,994	214,760,352
Net assets - end of year	\$ 153,730,052	\$ 61,536,841	\$ 215,266,893

See accompanying Notes to the Financial Statements.

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