

GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Redondo Beach
Statement of Net Assets
June 30, 2011

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 56,477,950	\$ 22,119,471	\$ 78,597,421
Receivables:			
Accounts	1,002,104	531,839	1,533,943
Interest	411,262	111,083	522,345
Taxes	4,455,324	145,434	4,600,758
Notes and loans	4,329,195	212,733	4,541,928
Internal balances	(8,479,499)	8,479,499	-
Due from other governments	3,542,297	230,780	3,773,077
Prepaid items	307,826	12,796	320,622
Deferred charges	192,763	292,406	485,169
Restricted cash and investments with fiscal agents	1,699,785	4,067,003	5,766,788
Capital assets:			
Nondepreciable	76,023,018	11,323,255	87,346,273
Depreciable, net	65,170,821	28,948,942	94,119,763
Total capital assets	141,193,839	40,272,197	181,466,036
Total assets	205,132,846	76,475,241	281,608,087

City of Redondo Beach
Statement of Net Assets
June 30, 2011

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
LIABILITIES			
Accounts payable	3,860,787	1,229,499	5,090,286
Accrued liabilities	2,209,313	-	2,209,313
Pollution remediation liability	150,000	-	150,000
Accrued interest	122,000	-	122,000
Unearned revenue	267,450	390,069	657,519
Deposits payable	76,179	162,789	238,968
Due to other governments	52,991	-	52,991
Noncurrent liabilities:			
Due within one year:			
Compensated absences payable	18,889	21,219	40,108
Claims and judgments payable	742,843	-	742,843
Other long-term debt	1,035,852	494,139	1,529,991
Due in more than one year:			
Compensated absences payable	2,614,442	287,843	2,902,285
Claims and judgments payable	14,161,561	-	14,161,561
Other long-term debt	22,067,047	11,618,355	33,685,402
Total noncurrent liabilities	40,640,634	12,421,556	53,062,190
Total liabilities	47,379,354	14,203,913	61,583,267
NET ASSETS			
Invested in capital assets, net of related debt	140,306,635	34,790,325	175,096,960
Restricted for:			
Debt service	8,113,368	-	8,113,368
Public safety	1,124,089	-	1,124,089
Public works	5,693,470	-	5,693,470
Housing and community development	14,959,122	-	14,959,122
Total restricted	29,890,049	-	29,890,049
Unrestricted	(12,443,192)	27,481,003	15,037,811
Total net assets	\$ 157,753,492	\$ 62,271,328	\$ 220,024,820

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, 2011

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	\$ 7,951,800	\$ 6,941,477	\$ -	\$ -	\$ 6,941,477	\$ (1,010,323)	\$ -	\$ (1,010,323)
Public safety	41,849,863	4,133,005	375,173	268,799	4,776,977	(37,072,886)	-	(37,072,886)
Public works	12,381,276	1,834,052	1,377,466	4,014,812	7,226,330	(5,154,946)	-	(5,154,946)
Cultural and leisure services	7,002,619	1,553,477	55,391	-	1,608,868	(5,393,751)	-	(5,393,751)
Housing and community development	13,159,622	2,613,104	7,120,020	2,693,009	12,426,133	(733,489)	-	(733,489)
Interest on long-term debt	1,014,572	-	-	-	-	(1,014,572)	-	(1,014,572)
Total governmental activities	83,359,752	17,075,115	8,928,050	6,976,620	32,979,785	(50,379,967)	-	(50,379,967)
Business-type activities:								
Harbor tidelands	5,415,810	5,475,085	-	-	5,475,085	-	59,275	59,275
Harbor uplands	4,571,399	3,672,769	-	-	3,672,769	-	(898,630)	(898,630)
Wastewater	2,476,972	2,444,086	-	-	2,444,086	-	(32,886)	(32,886)
Solid waste	3,574,516	3,454,839	1,742	-	3,456,581	-	(117,935)	(117,935)
Transit	3,102,333	519,082	1,229,369	-	1,748,451	-	(1,353,882)	(1,353,882)
Total business-type activities	19,141,030	15,565,861	1,231,111	-	16,796,972	-	(2,344,058)	(2,344,058)
Total primary government	\$ 102,500,782	\$ 32,640,976	\$ 10,159,161	\$ 6,976,620	\$ 49,776,757	(50,379,967)	(2,344,058)	(52,724,025)

City of Redondo Beach
Statement of Activities and Changes in Net Assets
For the year ended June 30, 2011

General Revenues and Transfers:

Taxes:

Property taxes	28,320,076	-	28,320,076
Transient occupancy taxes	3,267,209	-	3,267,209
Sales taxes	8,902,151	-	8,902,151
Franchise taxes	1,816,314	-	1,816,314
Business licenses taxes	1,240,024	-	1,240,024
Utilities users taxes	7,667,130	-	7,667,130
Other taxes	-	-	-
Motor vehicle license in lieu - unrestricted	310,907	-	310,907
Use of money and property	3,585,902	408,915	3,994,817
Other	1,601,333	307,915	1,909,248
Gain (loss) on sale of assets	54,076	-	54,076
Transfers	(758,345)	758,345	-
Total general revenues and transfers	<u>56,006,777</u>	<u>1,475,175</u>	<u>57,481,952</u>
Change in net assets	5,626,810	(868,883)	4,757,927
Net assets - beginning of year, as restated	<u>152,126,682</u>	<u>63,140,211</u>	<u>215,266,893</u>
Net assets - end of year	<u>\$ 157,753,492</u>	<u>\$ 62,271,328</u>	<u>\$ 220,024,820</u>

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