

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CITY OF REDONDO BEACH
Statement of Net Assets
June 30, 2012

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 61,021,615	\$ 20,396,868	\$ 81,418,483
Receivables:			
Accounts	1,213,699	624,997	1,838,696
Interest	312,887	75,146	388,033
Taxes	4,759,934	218,044	4,977,978
Notes and loans	4,351,480	188,926	4,540,406
Internal balances	(238,587)	238,587	-
Due from other governments	9,678,073	81,284	9,759,357
Advances to other governments	-	7,878,526	7,878,526
Prepaid items	118,424	2,144	120,568
Deferred charges	165,226	279,693	444,919
Restricted cash and investments with fiscal agents	1,194,820	4,062,207	5,257,027
Capital assets:			
Nondepreciable	78,810,809	11,323,255	90,134,064
Depreciable, net	65,122,958	28,836,189	93,959,147
Total capital assets	143,933,767	40,159,444	184,093,211
Total assets	226,511,338	74,205,866	300,717,204

CITY OF REDONDO BEACH

Statement of Net Assets

June 30, 2012

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	2,353,186	1,998,172	4,351,358
Accrued liabilities	5,371,065	-	5,371,065
Pollution remediation liability	150,000	-	150,000
Accrued interest	109,700	-	109,700
Unearned revenue	1,195,450	499,224	1,694,674
Deposits payable	138,969	162,790	301,759
Due to other governments	9,914,969	-	9,914,969
Noncurrent liabilities:			
Due within one year:			
Compensated absences payable	188,759	24,958	213,717
Claims and judgments payable	820,938	-	820,938
Other long-term debt	1,167,367	521,105	1,688,472
Due in more than one year:			
Compensated absences payable	2,483,796	328,391	2,812,187
Claims and judgments payable	14,007,883	-	14,007,883
Other long-term debt	6,074,486	11,097,250	17,171,736
Total noncurrent liabilities	24,743,229	11,971,704	36,714,933
Total liabilities	43,976,568	14,631,890	58,608,458
NET ASSETS			
Invested in capital assets, net of related debt	143,049,830	34,957,595	178,007,425
Restricted for:			
Debt service	7,362,829	-	7,362,829
Public safety	1,303,665	-	1,303,665
Public works	8,107,997	-	8,107,997
Housing and community development	1,087,312	-	1,087,312
Total restricted	17,861,803	-	17,861,803
Unrestricted	21,623,137	24,616,381	46,239,518
Total net assets	<u>\$ 182,534,770</u>	<u>\$ 59,573,976</u>	<u>\$ 242,108,746</u>

See accompanying notes to basic financial statements.

CITY OF REDONDO BEACH
Statement of Activities and Changes in Net Assets
For the year ended June 30, 2012

Functions/Programs	Expenses	Program Revenues			Total	Net (Expense) revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		Governmental Activities	Business-Type Activities	Total
Primary government:								
Governmental activities:								
General government	\$ 8,560,957	\$ 10,416,465	\$ -	\$ -	\$ 10,416,465	\$ 1,855,508	\$ -	\$ 1,855,508
Public safety	43,020,839	4,448,833	223,091	866,684	5,538,608	(37,482,231)	-	(37,482,231)
Public works	10,589,076	2,127,381	1,883,447	2,196,969	6,207,797	(4,381,279)	-	(4,381,279)
Cultural and leisure services	7,389,274	1,615,347	77,042	-	1,692,389	(5,696,885)	-	(5,696,885)
Housing and community development	13,822,831	1,743,286	6,407,389	1,519,091	9,669,766	(4,153,065)	-	(4,153,065)
Interest on long term debt	637,624	-	-	-	-	(637,624)	-	(637,624)
AB 1484 Demand Payment	9,914,969	-	-	-	-	(9,914,969)	-	(9,914,969)
Total governmental activities	93,935,570	20,351,312	8,590,969	4,582,744	33,525,025	(60,410,545)	-	(60,410,545)
Business-type activities:								
Harbor tidelands	7,689,071	5,290,706	-	-	5,290,706	-	(2,398,365)	(2,398,365)
Harbor uplands	3,952,061	4,009,954	-	-	4,009,954	-	57,893	57,893
Wastewater	3,196,442	2,575,279	-	-	2,575,279	-	(621,163)	(621,163)
Solid waste	3,431,017	3,312,471	53,407	-	3,365,878	-	(65,139)	(65,139)
Transit	3,113,076	676,020	1,341,956	-	2,017,976	-	(1,095,100)	(1,095,100)
Total business-type activities	21,381,667	15,864,430	1,395,363	-	17,259,793	-	(4,121,874)	(4,121,874)
Total primary government	\$ 115,317,237	\$ 36,215,742	\$ 9,986,332	\$ 4,582,744	\$ 50,784,818	(60,410,545)	(4,121,874)	(64,532,419)

CITY OF REDONDO BEACH
Statement of Activities and Changes in Net Assets
For the year ended June 30, 2012

	Governmental Activities	Business-Type Activities	Total
General revenues and transfers:			
Taxes:			
Property taxes	28,335,561	-	28,335,561
Transient occupancy taxes	3,533,501	-	3,533,501
Sales Taxes	9,594,901	-	9,594,901
Franchise Taxes	1,950,934	-	1,950,934
Business licenses taxes	1,203,591	-	1,203,591
Utilities users taxes	7,422,089	-	7,422,089
Motor vehicle license in lieu - unrestricted	33,693	-	33,693
Use of money and property	3,371,724	241,958	3,613,682
Other	2,831,748	181,532	3,013,280
Gain on sale of capital assets	73,574	-	73,574
Extraordinary gain on dissolution of Redevelopment Agency	27,858,112	-	27,858,112
Transfers	(1,017,605)	1,017,605	-
Total general revenues and transfers	85,191,823	1,441,095	86,632,918
Change in net assets	24,781,278	(2,680,779)	22,100,499
Net assets, beginning of year, as restated	157,753,492	62,254,755	220,008,247
Net assets, end of year	\$ 182,534,770	\$ 59,573,976	\$ 242,108,746

See accompanying notes to basic financial statements.