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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Mayor and Members of the City Council  
of the City of Redondo Beach  
Redondo Beach, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Redondo Beach, California (City), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 13, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Redondo Beach, California (the City)'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Redondo Beach, California's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly we do not express such an opinion. The results of our tests disclosed no instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

#### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rogers Anderson Maloney & Scott, LLP

December 13, 2013

## Overview of the Five Categories Presented in the City's Statistical Section

<u>Contents</u>	<u>Page</u>
<i>Financial Trends</i>	
Presented are schedules containing trend information to assist in the reader's understanding of how the City's financial performance has changed over time.	155
<i>Revenue Capacity</i>	
Presented are schedules to assist the reader's assessment of the factors affecting the City's ability to generate revenue through property taxes.	161
<i>Debt Capacity</i>	
Presented are schedules to assist the reader's understanding of the City's current level of outstanding debt and its ability to issue additional debt in the future.	165
<i>Demographic and Economic Information</i>	
Presented are schedules to assist the reader's understanding of the socioeconomic environment within which the City operates and to help make comparisons over time and with other governments.	169
<i>Operating &amp; Other Information</i>	
Presented are schedules to assist the reader's understanding of how the City's financial information relates to the services provided by the City and the activities it performs.	171

**City of Redondo Beach**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental Activities:										
Invested in capital assets, net of related debt	\$ 131,553,186	\$ 131,738,853	\$ 131,382,820	\$ 135,153,851	\$ 134,543,764	\$ 135,170,376	\$ 137,743,367	\$ 140,306,635	\$ 143,049,830	\$ 142,096,683
Restricted	18,585,387	32,636,751	29,022,856	34,504,525	34,884,364	17,828,013	16,803,437	29,890,049	17,861,803	17,703,725
Unrestricted	(3,642,292)	(22,641,897)	(15,492,009)	(16,364,199)	(14,805,067)	876,969	(766,752)	(12,443,192)	21,623,137	24,173,012
Total governmental activities net position	<u>146,496,281</u>	<u>141,733,707</u>	<u>144,913,667</u>	<u>153,294,177</u>	<u>154,623,061</u>	<u>153,875,358</u>	<u>153,780,052</u>	<u>157,753,492</u>	<u>182,534,770</u>	<u>183,973,420</u>
Business-type activities:										
Invested in capital assets, net of related debt	25,572,316	39,409,701	39,151,202	38,139,435	36,923,208	35,414,035	35,985,952	34,790,325	34,957,595	38,936,171
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	30,464,219	19,380,216	20,013,129	22,770,297	25,271,647	25,564,850	25,550,889	27,481,003	24,616,381	28,210,687
Total business-type activities net position	<u>56,036,535</u>	<u>58,789,917</u>	<u>59,164,331</u>	<u>60,909,732</u>	<u>62,194,855</u>	<u>60,978,885</u>	<u>61,536,841</u>	<u>62,271,328</u>	<u>59,573,976</u>	<u>67,146,858</u>
Primary government:										
Invested in capital assets, net of related debt	157,125,502	171,148,554	170,534,022	173,293,286	171,466,972	170,584,411	173,729,319	175,096,960	178,007,425	181,032,854
Restricted	18,585,387	32,636,751	29,022,856	34,504,525	34,884,364	17,828,013	16,803,437	29,890,049	17,861,803	17,703,725
Unrestricted	26,821,927	(3,261,681)	4,521,120	6,406,098	10,466,580	26,441,819	24,784,137	15,037,811	46,239,518	52,383,699
Total primary government net position	<u>\$ 202,532,816</u>	<u>\$ 200,523,624</u>	<u>\$ 204,077,998</u>	<u>\$ 214,203,909</u>	<u>\$ 216,817,916</u>	<u>\$ 214,854,243</u>	<u>\$ 215,316,893</u>	<u>\$ 220,024,820</u>	<u>\$ 242,108,746</u>	<u>\$ 251,120,278</u>

Source: City of Redondo Beach Comprehensive Annual Financial Report, Government-Wide Financial Statements

**City of Redondo Beach**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Expenses</b>										
Government activities:										
General government	\$ 8,182,895	\$ 10,427,561	\$ 10,638,910	\$ 10,019,467	\$ 10,234,450	\$ 9,234,672	\$ 7,618,055	\$ 7,951,800	\$ 8,560,957	\$ 11,974,780
Public Safety	28,889,848	32,490,257	35,772,948	38,269,521	40,835,961	42,293,976	40,737,832	41,849,863	43,020,839	43,141,036
Housing and community development	11,746,765	11,797,139	11,749,944	12,194,088	14,063,015	17,696,101	16,227,602	13,159,622	13,822,831	10,085,882
Cultural and leisure services	7,673,578	8,204,892	8,812,584	9,499,827	10,143,340	7,586,649	6,543,884	7,002,619	7,389,274	10,933,176
Public works	14,478,369	14,212,509	12,936,637	14,986,259	13,601,505	12,538,423	17,930,811	12,381,276	10,589,076	11,588,895
Interest on long-term debt	1,377,259	1,956,707	2,122,317	1,696,368	2,419,799	1,747,427	1,077,588	1,014,572	637,624	266,651
AB 1484 demand payment	-	-	-	-	-	-	-	-	9,914,969	-
Total governmental activities expenses	72,348,714	79,089,065	82,033,340	86,665,530	91,298,070	91,097,248	90,135,772	83,359,752	93,935,570	87,990,420
Business-type activities:										
Harbor Tidelands	4,474,733	5,142,991	4,447,965	4,902,841	5,075,571	5,360,523	5,372,721	5,415,810	7,689,071	4,998,098
Harbor Uplands	4,682,845	4,071,680	4,466,239	4,503,160	5,416,019	5,288,345	4,441,227	4,571,399	3,952,061	3,657,127
Solid Waste	2,901,712	3,001,525	3,225,121	3,493,852	3,129,337	3,228,498	3,364,549	3,574,516	3,431,017	3,610,925
Transit	-	-	-	-	-	-	-	3,102,333	3,113,076	3,288,696
Wastewater	886,466	1,350,156	2,686,646	2,122,793	1,853,206	2,092,245	2,207,319	2,476,972	3,196,442	1,880,835
Total business-type activities expenses	12,945,756	13,566,352	14,825,971	15,022,646	15,474,133	15,969,611	15,385,816	19,141,030	21,381,667	17,435,681
Total primary government expenses	85,294,470	92,655,417	96,859,311	101,688,176	106,772,203	107,066,859	105,521,588	102,500,782	115,317,237	105,426,101
<b>Component Units:</b>										
<b>Program Revenues</b>										
Governmental activities:										
Charges for Services:										
General government	176,191	218,476	4,732,359	6,434,951	6,337,391	4,798,599	6,804,342	6,941,477	10,416,465	11,315,431
Public Safety	1,226,777	1,357,045	1,353,696	1,290,081	1,437,688	2,669,185	2,097,003	4,133,005	4,448,833	4,466,605
Housing and community development	5,233,846	5,091,922	5,425,840	4,989,531	5,186,896	4,056,523	4,556,546	2,613,104	1,743,286	2,246,976
Cultural and leisure services	1,462,232	1,743,838	1,864,303	1,842,631	1,747,849	1,219,916	1,211,155	1,553,477	1,615,347	1,770,757
Public works	1,746,110	1,866,308	1,879,095	1,771,922	1,733,379	4,518,076	1,923,289	1,834,052	2,127,381	2,170,823
Operating grants and contributions	13,548,374	14,385,755	11,403,631	12,366,720	14,480,137	9,137,687	8,715,661	8,928,050	8,590,969	9,925,853
Capital grants and contributions	507,063	715,672	2,856,548	4,916,505	4,863,545	3,486,113	6,605,139	6,976,620	4,582,744	705,357
Total governmental activities program revenues	23,900,593	25,379,016	29,515,472	33,612,341	35,786,885	29,886,099	31,913,135	32,979,785	33,525,025	32,601,802

**City of Redondo Beach**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Business-type activities:										
Charges for services:										
Harbor Tidelands	4,938,355	4,976,742	4,797,346	5,067,315	6,084,834	5,270,090	5,408,349	5,475,085	5,290,706	5,572,625
Harbor Uplands	3,554,528	3,526,424	3,858,007	4,103,636	4,400,815	4,038,226	3,935,048	3,672,769	4,009,954	3,760,715
Solid Waste	2,464,184	2,462,684	3,184,481	3,481,133	2,845,736	2,992,476	3,356,843	3,454,839	3,312,471	3,396,353
Transit	-	-	-	-	-	-	-	519,082	676,020	349,454
Wastewater	236,675	2,487,868	2,135,108	1,842,479	1,739,468	2,293,090	2,437,816	2,444,086	2,575,279	3,764,711
Operating grants and contributions	36,362	49,717	73,035	68,841	70,150	162,512	17,769	1,231,111	1,395,363	1,672,668
Capital grants and contributions	-	-	-	-	-	-	-	-	-	2,545,504
Total business-type activities program revenues	11,230,104	13,503,435	14,047,977	14,563,404	15,141,003	14,756,394	15,155,825	16,796,972	17,259,793	21,062,030
Total primary government program revenues	35,130,697	38,882,451	43,563,449	48,175,745	50,927,888	44,642,493	47,068,960	49,776,757	50,784,818	53,663,832
Net (expense)/revenue										
Governmental activities	(48,448,121)	(53,710,049)	(52,517,868)	(53,053,189)	(55,511,185)	(61,211,149)	(58,222,637)	(50,379,967)	(60,410,545)	(55,388,618)
Business-type activities	(1,715,652)	(62,917)	(777,994)	(459,242)	(333,130)	(1,213,217)	(229,991)	(2,344,058)	(4,121,874)	3,626,349
Total primary government net expense	(50,163,773)	(53,772,966)	(53,295,862)	(53,512,431)	(55,844,315)	(62,424,366)	(58,452,628)	(52,724,025)	(64,532,419)	(51,762,269)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities										
Taxes										
Property taxes, levied for general purpose	18,058,184	19,524,448	25,617,618	27,136,137	27,311,112	28,612,395	29,598,821	28,320,076	28,335,561	30,728,698
Transient occupancy taxes	2,439,439	2,648,323	3,354,138	3,738,839	3,933,009	3,485,290	3,204,045	3,267,209	3,533,501	3,693,144
Sales taxes	8,544,764	9,408,574	9,906,235	10,205,436	9,635,626	9,329,872	7,839,179	8,902,151	9,594,901	10,228,355
Franchise taxes	1,842,050	1,761,441	1,767,452	1,685,711	1,807,308	1,970,548	1,673,632	1,816,314	1,950,934	1,796,606
Business licenses taxes	1,302,614	1,323,345	1,376,117	1,289,608	1,385,726	1,293,056	1,256,462	1,240,024	1,203,591	1,018,677
Utility users taxes	6,841,854	7,184,530	7,398,984	7,878,429	8,018,564	7,848,157	8,043,207	7,667,130	7,422,089	7,711,580
Other taxes	-	-	-	-	-	-	11,200	-	-	8,703
Motor vehicle in lieu	2,959,364	5,653,644	453,645	429,612	293,685	205,403	198,745	310,907	33,693	34,912
Investment earnings	1,729,697	2,595,528	3,349,037	4,687,909	4,264,527	4,948,736	5,118,217	3,585,902	3,371,724	1,212,032
Other revenues	1,248,023	1,980,160	1,340,746	1,626,971	443,706	1,599,388	1,078,427	1,601,333	2,831,748	1,499,306
Gain (loss) on sale of capital assets	(12,125)	-	-	-	34,735	28,288	26,396	54,076	73,574	35,578
Transfers	(5,308,676)	473,040	-	-	(146,710)	1,142,313	79,000	(758,345)	(1,017,605)	(1,202,508)
Gain (loss) on dissolution of Redevelopment Agency	-	-	-	-	-	-	-	-	27,858,112	-
Total governmental activities	39,645,188	52,553,033	54,563,972	58,678,652	56,981,288	60,463,446	58,127,331	56,006,777	85,191,823	56,765,083
Business-type activities:										
Investment earnings	295,611	810,422	839,082	1,439,428	1,329,922	944,480	801,184	408,915	241,958	69,851
Loss on disposal of capital assets	-	-	-	-	-	-	(16,398)	-	-	-
Other revenues	760,920	1,032,553	204,761	138,877	141,621	195,080	176,052	307,915	181,532	2,674,174
Transfers	5,308,676	(473,040)	-	-	146,710	(1,142,313)	(79,000)	758,345	1,017,605	1,202,508
Total business-type activities	6,365,207	1,369,935	1,043,843	1,578,305	1,618,253	(2,753)	881,838	1,475,175	1,441,095	3,946,533
Total primary government	46,010,395	53,922,968	55,607,815	60,256,957	58,599,541	60,460,693	59,009,169	57,481,952	86,632,918	60,711,616

**Change in Net Position**

**City of Redondo Beach**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental activities	(8,802,933)	(1,157,016)	2,046,104	5,625,463	1,470,103	(747,703)	(95,306)	5,626,810	24,781,278	1,376,465
Business-type activities	4,649,555	1,307,018	265,849	1,119,063	1,285,123	(1,215,970)	651,847	(868,883)	(2,680,779)	7,572,882
Totally primary government	\$ (4,153,378)	\$ 150,002	\$ 2,311,953	\$ 6,744,526	\$ 2,755,226	\$ (1,963,673)	\$ 556,541	\$ 4,757,927	\$ 22,100,499	\$ 8,949,347

Source: City of Redondo Beach Comprehensive Annual Financial Report, Government-Wide Financial Statements

**City of Redondo Beach**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011 *	2012 *	2013 *
General fund										
Reserved	\$ 532,612	\$ 1,229,239	\$ 759,733	\$ 781,710	\$ 902,881	\$ 634,743	\$ 514,549	\$ -	\$ -	\$ -
Unreserved:										
Designated	11,942,979	9,144,315	9,383,713	10,143,013	11,363,952	9,353,252	9,321,572	-	-	-
Undesignated	3,692	1,028,448	2,680,196	214,115	314,926	37,327	(75,211)	-	-	-
Nonspendable	-	-	-	-	-	-	-	167,035	76,547	120,831
Committed	-	-	-	-	-	-	-	5,595,596	5,712,942	5,889,783
Assigned	-	-	-	-	-	-	-	7,891,828	7,601,191	11,275,445
Unassigned	-	-	-	-	-	-	-	-	-	272,083
Total general fund	<u>12,479,283</u>	<u>11,402,002</u>	<u>12,823,642</u>	<u>11,138,838</u>	<u>12,581,759</u>	<u>10,025,322</u>	<u>9,760,910</u>	<u>13,654,459</u>	<u>13,390,680</u>	<u>17,558,142</u>
All other governmental funds										
Reserved	5,770,495	3,156,012	7,519,312	21,109,217	21,158,335	15,551,248	13,938,764	-	-	-
Unreserved, reported in:										
Special revenue funds	5,089,794	5,941,612	4,485,135	8,108,628	7,429,282	4,494,765	5,265,375	-	-	-
Capital projects funds	2,284,886	2,085,674	1,763,987	1,581,516	1,614,077	5,052	5,054	-	-	-
Debt service funds	4,822	4,819	5,021	5,028	5,028	1,222,686	1,165,476	-	-	-
Designated, reported in:										
Special revenue funds	3,010,610	-	2,070,751	2,948,322	3,567,481	2,696,956	2,043,237	-	-	-
Capital projects funds	8,142,187	5,233,040	6,250,116	6,326,050	8,926,207	9,891,290	-	-	-	-
Undesignated, reported in:										
Special revenue funds	(1,670,397)	3,215,250	218	(2,831,086)	(2,368,822)	5,803,471	7,103,415	-	-	-
Capital projects funds	4,400,944	2,629,467	1,424,414	4,050,994	3,414,086	2,317,151	5,365,603	-	-	-
Debt service funds	(2,620,107)	(3,278,401)	(3,714,945)	(13,958,851)	(12,990,180)	(14,007,225)	(15,428,315)	-	-	-
Nonspendable	-	-	-	-	-	-	-	1,012	57,995	-
Nonspendable, reported in:										
Special revenue funds	-	-	-	-	-	-	-	-	2,898,234	-
Restricted	-	-	-	-	-	-	-	8,524,280	10,472,386	16,010,908
Restricted, reported in:										
Special revenue funds	-	-	-	-	-	-	-	13,257,981	-	-
Debt service funds	-	-	-	-	-	-	-	8,107,706	7,362,829	6,818,696
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	3,503,086	3,113,179
Assigned, reported in:										
Capital projects funds	-	-	-	-	-	-	-	1,645,977	-	-
Special revenue funds	-	-	-	-	-	-	-	-	535,731	-
Unassigned	-	-	-	-	-	-	-	841,689	3,170,437	-
Unassigned, reported in:										
Special revenue funds	-	-	-	-	-	-	-	(3,027,926)	(1,319,919)	(1,044,377)
Capital projects funds	-	-	-	-	-	-	-	3,040,646	-	-
Debt service funds	-	-	-	-	-	-	-	(15,046,266)	-	-
Total all other governmental funds	<u>\$ 24,413,234</u>	<u>\$ 18,987,473</u>	<u>\$ 19,804,009</u>	<u>\$ 27,339,818</u>	<u>\$ 30,755,494</u>	<u>\$ 27,975,394</u>	<u>\$ 19,458,609</u>	<u>\$ 17,345,099</u>	<u>\$ 26,680,779</u>	<u>\$ 24,898,406</u>

NOTE: \*The change of fund balance descriptions is due to the implementation of GASB 54 in fiscal year 2010/2011.

Source: City of Redondo Beach Comprehensive Annual Financial Report, Governmental Fund Financial Statements

**City of Redondo Beach**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Revenues:</b>										
Taxes	\$ 39,678,946	\$ 47,416,940	\$ 49,809,201	\$ 52,569,593	\$ 53,052,490	\$ 52,330,017	\$ 49,946,499	\$ 51,768,825	\$ 51,875,943	\$ 55,882,844
Interdepartmental	-	-	4,298,260	6,314,753	6,314,750	6,655,458	6,681,277	6,383,731	6,249,628	6,656,858
Licenses and permits	1,513,226	1,713,598	2,006,686	1,660,339	1,306,025	1,006,075	930,523	1,248,916	1,343,422	1,259,505
Intergovernmental	16,208,575	13,322,228	14,196,236	15,771,721	16,660,368	13,991,411	15,619,990	14,545,341	16,339,864	13,380,088
Charges for services	7,193,850	7,738,642	8,673,373	7,627,197	6,814,267	6,947,073	7,279,164	7,485,670	7,486,013	7,461,642
Use of money and property	2,178,640	3,834,831	3,458,204	5,228,621	6,279,652	5,680,333	4,929,845	3,512,619	3,760,501	3,146,954
Fines and forfeitures	1,069,909	942,598	889,437	1,117,196	1,984,683	1,845,838	1,875,287	1,785,067	1,634,786	1,663,966
Other revenues	784,325	697,856	760,816	787,722	559,093	1,703,984	999,916	1,447,680	2,948,048	1,062,143
Total Revenues	68,627,471	75,666,693	84,092,213	91,077,142	92,971,328	90,160,189	88,262,501	88,177,849	91,638,205	90,514,000
<b>Expenditures:</b>										
Current:										
General government	8,134,136	10,291,155	10,531,849	9,878,387	9,033,018	8,693,889	7,901,358	7,582,969	8,085,175	9,285,279
Public safety	28,548,022	31,357,941	35,109,834	38,254,942	40,909,913	42,869,798	41,964,634	41,450,374	42,244,015	42,480,962
Housing and community development	11,753,095	11,134,350	11,341,953	11,960,230	13,970,479	17,569,049	16,392,441	12,882,944	13,549,748	9,360,093
Cultural and leisure services	7,565,264	7,446,505	8,658,356	9,120,765	9,780,910	7,372,691	7,427,423	6,671,934	5,282,197	8,567,569
Public works	11,866,239	7,404,995	9,409,898	10,218,116	11,046,771	9,554,993	8,787,700	9,450,771	7,395,866	9,212,829
AB 1484 demand payment	-	-	-	-	-	-	-	-	9,914,969	-
Capital outlay	1,884,946	10,024,176	3,356,314	5,318,230	4,121,712	5,683,727	11,562,615	8,384,700	5,491,358	6,357,661
Debt service:										
Principal	395,046	420,069	1,984,826	757,671	1,526,811	3,448,829	2,492,055	777,554	1,750,000	1,380,000
Interest	1,389,640	1,958,332	2,130,871	1,698,884	2,902,761	1,738,532	1,069,040	1,017,824	641,376	270,903
Debt issuance costs	-	-	-	-	-	-	-	-	-	-
Total Expenditures	71,536,388	80,037,523	82,523,901	87,207,225	93,292,375	96,931,508	97,597,266	88,219,070	94,354,704	86,915,296
Excess of Revenues Over (Under) Expenditures	(2,908,917)	(4,370,830)	1,568,312	3,869,917	(321,047)	(6,771,319)	(9,334,765)	(41,221)	(2,716,499)	3,598,704
<b>Other Financing Sources (Uses):</b>										
Transfers in	3,548,964	3,194,254	3,296,665	6,611,051	11,074,552	5,482,661	2,707,679	17,341,414	11,497,255	3,223,702
Transfers out	(4,194,424)	(6,007,674)	(4,496,995)	(7,853,397)	(6,630,271)	(4,595,668)	(2,743,425)	(15,834,081)	(13,478,178)	(4,437,317)
Refunding bonds issued	-	-	-	-	7,645,000	700,000	-	-	-	-
Other debts issued	655,879	926,685	736,338	476,292	648,720	547,789	589,314	301,197	246,200	-
Bond premium	-	-	-	-	227,862	-	-	-	-	-
Refunding bonds redeemed	-	-	-	-	(7,645,000)	(700,000)	-	-	-	-
Gain (loss) on Redevelopment Agency dissolution	-	-	-	-	-	-	-	-	13,523,123	-
Total Other Financing Sources (Uses)	10,419	(1,886,735)	(463,992)	(766,054)	5,320,863	1,434,782	553,568	1,808,530	11,788,400	(1,213,615)
Net Change in Fund Balances	\$ (2,898,498)	\$ (6,257,565)	\$ 1,104,320	\$ 3,103,863	\$ 4,999,816	\$ (5,336,537)	\$ (8,781,197)	\$ 1,767,309	\$ 9,071,901	\$ 2,385,089
Debt service as a percentage of noncapital expenditures	2.63%	3.52%	5.48%	3.09%	5.23%	6.03%	4.32%	2.30%	2.77%	2.09%

Source: City of Redondo Beach Comprehensive Annual Financial Report, Government-Wide Financial Statements

**City of Redondo Beach**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	City			Taxable Assessed Value	Redevelopment			Taxable Assessed Value	Total Direct Tax Rate
	Secured	Unsecured	Less: Exemptions		Secured	Unsecured	Exemptions		
2004	7,506,186,983	361,472,965	(60,856,425)	7,806,803,523	253,975,182	66,824,277	(332,518)	320,466,941	0.222%
2005	7,919,761,315	349,465,981	(43,088,228)	8,226,139,068	277,594,347	59,467,281	-	337,061,628	0.228%
2006	8,791,344,602	347,996,542	(69,771,516)	9,069,569,628	272,239,842	58,002,148	(537,132)	329,704,858	0.273%
2007	9,681,892,573	375,435,811	(47,879,656)	10,009,448,728	347,940,107	55,919,195	(547,874)	403,311,428	0.261%
2008	10,414,844,031	363,370,583	(75,561,247)	10,702,653,367	371,338,622	62,307,947	(771,134)	432,875,435	0.245%
2009	10,967,218,597	377,551,863	(67,013,974)	11,277,756,486	371,987,381	64,908,544	(158,162)	436,737,763	0.244%
2010	11,070,789,692	362,332,212	(66,883,744)	11,366,238,160	409,520,646	55,988,588	(866,778)	464,642,456	0.250%
2011	11,088,815,868	609,276,121	(82,655,891)	11,615,436,098	397,519,636	31,015,873	(864,841)	427,670,668	0.235%
2012	11,385,441,715	432,094,319	(56,430,405)	11,761,105,629	389,564,455	54,640,221	(658,821)	443,545,855	0.232%
2013	11,606,153,109	503,602,130	(59,615,627)	12,050,139,612	441,667,976	37,592,938	(671,996)	478,588,918	0.245%

In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only re-assessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

Source: HdL Coren & Cone, Los Angeles County Auditor-Controller/Tax Division 2012-13 Combined Tax Rolls

**City of Redondo Beach**  
**Direct and Overlapping Property Tax Rates**  
**(Rate per \$100 of taxable value)**  
**Last Ten Fiscal Years**

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
City basic rate	0.16617	0.16617	0.16617	0.16617	0.16617	0.16539	0.16539	0.16539	0.16539	0.16539
Redevelopment agency	1.00755	1.00697	1.00604	1.00541	1.00450	1.00430	1.00430	1.00370	1.00370	-
Overlapping Rates:										
Los Angeles County	0.00099	0.00092	0.00080	0.00066	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Flood Control	0.00047	0.00024	0.00005	0.00005	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Metropolitan Water District	0.00610	0.00580	0.00520	0.00470	0.00450	0.00430	0.00430	0.00370	0.00370	0.00350
Community College	0.01903	0.01656	0.01838	0.03570	0.01647	0.01703	0.01487	0.01614	0.01688	0.01849
Unified School District	0.00866	0.02765	0.03336	0.02970	0.02844	0.04714	0.05519	0.06977	0.08610	0.08162
Total Direct Rate	0.18360	0.18176	0.18234	0.21166	0.18715	0.18608	0.18774	0.18818	0.18575	0.18746

Notes: General fund tax rates are representative and based upon the direct and overlapping rates for the largest general fund tax rate area (TRA) by net taxable value.

Total Direct Rate is the weighted average of all individual direct rates applied by the City of Redondo Beach.

RDA rate is based on the largest RDA tax rate area(TRA) and includes only rate(s) from indebtedness adopted prior to 1969 per California State statute.

RDA direct and overlapping rates are applied only to the incremental property values.

In 1978, California voters passed Proposition 13 which set the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage to assessed property values for the payment of any voter approved bonds.

Source: HdL Coren & Cone, Los Angeles County Assessor 2012/2013 Tax Rate Table

**City of Redondo Beach**  
**Principal Property Taxpayers**  
**Current Year and Nine Years Ago**

Taxpayer	2013		2004	
	Taxable Assessed Value	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Percent of Total City Taxable Assessed Value
Northrop Gruman Space and Mission (formerly TRW Inc.)	\$ 537,576,380	4.29%	\$ 230,804,300	2.84%
South Bay Center SPE LLC	194,003,848	1.55%	153,748,572	1.89%
AES Redondo Beach, LLC	173,035,658	1.38%	-	
The Kobe Group INC	64,753,938	0.52%	-	
Noble House Recp Hotel Venture LLC	60,522,561	0.48%	-	
LPF Redondo Beach INC	54,444,365	0.43%	-	
HPT IHG 2 Properties Trust	43,657,882	0.35%	-	
MKEG P LLC	37,731,773	0.30%	-	
AMB AMS Spinnaker LLC	33,942,467	0.27%	-	
616 Esplanade Street LLC	33,290,133	0.27%	-	
TRW, INC	-	-	179,119,748	2.20%
Portofino Partners	-	-	31,432,340	0.39%
Intercontinental Hotels Group	-	-	27,513,825	0.34%
Haagen Redondo LLC	-	-	23,268,546	0.29%
Metropolitan Investments LLC	-	-	22,561,311	0.28%
Avalonbay Communities INC	-	-	18,611,160	0.23%
88 Palos Verdes Inn Limited	-	-	17,670,747	0.22%
Allen H. Ginsburg, Et. Al.	-	-	16,957,675	0.21%
	<u>\$ 1,232,959,005</u>	<u>9.84%</u>	<u>\$ 721,688,224</u>	<u>8.88%</u>

NOTE: The amounts shown above include assessed value date for both the City and the Redevelopment Agency.

Source: HdL Coren & Cone, Los Angeles County Assessor 2012/2013 Combined Tax Rolls

**City of Redondo Beach**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	16,229,288	15,968,858	98.40%	506,977	16,475,835	101.52%
2005	19,327,612	18,856,789	97.56%	459,220	19,316,009	99.94%
2006	19,954,589	19,442,404	97.43%	455,758	19,898,162	99.72%
2007	21,893,557	21,130,547	96.51%	477,535	21,608,082	98.70%
2008	23,253,318	22,214,291	95.53%	646,294	22,860,585	98.31%
2009	24,948,068	23,904,011	95.82%	1,156,615	25,060,626	100.45%
2010	25,278,747	24,462,121	96.77%	1,204,949	25,667,070	101.54%
2011	25,809,271	25,195,837	97.62%	1,083,378	26,279,214	101.82%
2012	26,025,500	25,493,811	97.96%	799,155	26,292,966	101.03%
2013	27,652,911	27,193,269	98.34%	789,478	27,982,747	101.19%

Source: County of Los Angeles Auditor-Controller

**City of Redondo Beach**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year	Governmental Activities						Business-type Activities			Total Primary Government	Percentage of Personal Income *	Per Capita
	Tax Allocation	Revenue	Refunding Revenue	Capital	County	Wastewater	Construction	Capital				
	Bonds	Bonds	Bonds	Loans	Leases	AB 1484	Bonds	Loans	Leases			
2004	4,385,000	9,325,000	2,730,000	12,805,278	36,364	-	10,263,776	4,607,531	-	44,152,949	13.42%	664
2005	4,285,000	9,150,000	2,615,000	13,701,886	26,295	-	10,086,150	4,399,037	-	44,263,368	12.78%	657
2006	3,085,000	8,965,000	2,500,000	13,953,397	12,961	-	9,903,524	4,399,037	-	42,818,919	11.60%	638
2007	3,010,000	8,765,000	2,380,000	14,067,018	919	-	9,715,898	4,181,161	-	42,119,996	10.79%	624
2008	2,930,000	-	10,113,873	14,508,927	45,219	-	9,523,272	3,953,480	-	41,074,771	9.94%	609
2009	-	-	9,759,884	14,872,887	33,169	-	9,325,646	3,715,553	-	37,707,139	9.37%	557
2010	-	-	8,870,895	13,840,146	20,686	-	9,118,020	3,466,920	-	35,316,667	8.76%	519
2011	-	-	8,126,906	14,088,789	887,204	-	8,905,394	3,207,098	-	35,215,391	8.37%	526
2012	-	-	6,357,917	-	883,933	7,700,000	8,682,769	2,935,586	-	26,560,205	6.00%	396
2013	-	-	4,958,928	-	884,094	-	8,450,143	2,651,854	-	16,945,019	-	251

NOTES: \* Personal income data was not available from the California Department of Finance subsequent to fiscal year 2011/2012. Percentages reflected are calculated using personal income of the County of Los Angeles.

Source: Note 8 of the Notes to Financial Statements  
California Department of Finance

**City of Redondo Beach**  
**Direct and Overlapping Governmental Activities Debt**  
**June 30, 2013**

		\$	
City Assessed Valuation		12,528,728,530	
Incremental Valuation		444,160,015	
Total Assessed Valuation		<u>12,084,568,515</u>	
	Percentage Applicable	Outstanding Debt 6/30/13	Estimated Share of Overlapping Debt
Direct Debt:			
Boating & Waterways Construction Loan 89-21-147	100%	1,889,981	1,889,981
PFA Refunding Bank Loan	100%	693,000	693,000
Boating & Waterways Construction Loan 88-21-84	100%	761,874	761,874
PFA 2008 Refunding Revenue Bonds	100%	4,958,928	4,958,928
Capital Leases	100%	515,558	515,558
Wastewater Revenue Bond 2004 Ser A	100%	<u>8,445,395</u>	<u>8,445,395</u>
Total direct debt		<u>\$ 17,264,736</u>	<u>\$ 17,264,736</u>
Overlapping Debt:			
Redondo Beach Unified School District DS 2000 Ser E	100%	360,000	360,000
Redondo Beach Unified School District DS 2008 Ser A	100%	47,574,958	47,574,958
Redondo Beach Unified School District DS 2008 Ser B	100%	26,329,850	26,329,850
Redondo Beach Unified School District DS 2008 Ser D BABS	100%	22,765,000	22,765,000
Redondo Beach Unified School District 2010 Refunding Series 2000AB	100%	13,830,000	13,830,000
Redondo Beach Unified School District 2010 Refund 2000CDE	100%	11,415,000	11,415,000
Redondo Beach Unified School District 2008 Series E	100%	45,002,644	45,002,644
Redondo Beach Unified School District 2008 Series F QSCB	100%	24,000,000	24,000,000
Redondo Beach Unified School District 2012 Ref Bond	100%	18,055,000	18,055,000
* Metropolitan Water District	1.369%	79,696,126	1,091,023
El Camino CCS DS 2002 S-2003A	15.305%	1,790,000	273,962
El Camino CCD DS 2005 REF BONDS	15.305%	69,346,609	10,613,588
El Camino CCD DS 2002 SERIES 2006B	15.305%	88,880,000	13,603,199
El Camino CCD DS 2002 SERIES 2012C	15.305%	<u>180,812,882</u>	<u>27,673,646</u>
Total overlapping debt		<u>\$ 629,858,069</u>	<u>\$ 262,587,870</u>
Total direct and overlapping debt			<u><u>\$ 279,852,606</u></u>

NOTE: \* This fund is a portion of a larger agency and is responsible for debt in areas outside the city.

Source: HdL Coren & Cone, Los Angeles County Assessor and Auditor Combined 2012/2013 Lien Date Tax Rolls

**City of Redondo Beach**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

**Legal Debt Margin Calculation for Fiscal Year 2013**

Assessed value	\$ 12,528,728,530
Debt Limit (15% of assessed value)	1,879,309,280
Debt applicable to limit	<u>-</u>
Legal debt margin	<u><u>\$ 1,879,309,280</u></u>

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Debt limit	\$ 1,219,090,570	\$ 1,284,480,104	\$ 1,409,891,173	\$ 1,561,914,023	\$ 1,670,329,320	\$ 1,757,174,137	\$ 1,774,632,092	\$ 1,775,420,369	\$ 1,830,697,723	\$ 1,879,309,280
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	1,219,090,570	1,284,480,104	1,409,891,173	1,561,914,023	1,757,174,137	1,757,174,137	1,774,632,092	1,775,420,369	1,830,697,723	1,879,309,280
Total net debt applicable to the limit as a percentage of debt limit	<u>0%</u>									

Source: County of Los Angeles Auditor-Controller

**City of Redondo Beach**  
**Pledged-Revenue Coverage**  
**Last Nine Fiscal Years**

Fiscal Year Ended June 30,	Wastewater Revenue Bonds						Coverage
	Wastewater Revenue	Less Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
2004	\$ 5,919,446	\$ 664,166	\$ 5,255,280	\$ -	\$ -	0%	
2005*	2,258,072	723,265	1,534,806	180,000	462,798	2.39	
2006*	1,739,414	783,193	956,221	185,000	478,063	1.44	
2007	1,609,643	798,094	811,549	190,000	472,513	1.22	
2008	1,632,533	841,186	791,347	195,000	466,813	1.20	
2009	2,238,654	1,036,836	1,201,818	200,000	476,050	1.78	
2010	2,371,716	1,106,781	1,264,934	210,000	468,050	1.87	
2011	2,376,530	1,023,182	1,353,348	215,000	459,650	2.01	
2012	2,469,073	1,241,772	1,227,301	225,000	451,050	1.82	
2013	3,469,675	1,201,797	2,267,878	235,000	442,050	3.35	

NOTE: \* Calculation of coverage was revised to reflect the proper coverage calculation under the bond covenant. The Redondo Beach Public Financing Authority issued the Wastewater System Financing Project Revenue Bonds in fiscal year 2003/2004.

**City of Redondo Beach**  
**Demographic and Economic Statistics**  
**June 30, 2013**

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<b>Calendar Year</b>	<b>Population</b>	<b>Personal Income * (in millions)</b>	<b>Per Capita Personal Income *</b>	<b>Unemployment Rate **</b>
2004	66,545	329,048	49,447	6.3%
2005	67,325	346,423	51,455	5.0%
2006	67,112	369,174	55,009	4.4%
2007	67,495	390,296	57,826	4.7%
2008	67,488	413,317	61,243	6.6%
2009	67,646	402,281	40,867	10.8%
2010	68,105	403,014	41,025	11.5%
2011	66,970	420,803	42,564	11.9%
2012	67,007	443,006	44,474	11.2%
2013	67,396	-	-	9.6%

NOTES: \* Personal income data was not available from the California Department of Finance subsequent to fiscal year 2011/2012. Per Capita Personal Income is based on the metropolitan area of Los Angeles-Long Beach-Santa Ana, CA. Statistics not available subsequent to fiscal year 2011/2012. \*\* Unemployment rate is based on the metropolitan area of Los Angeles-Long Beach-Santa Ana, CA.

Source: California Department of Finance, Demographic Research Unit  
California Department of Finance, Economic Research Unit  
U.S. Department of Labor

**City of Redondo Beach**  
**Principal Employers**  
**Current Year and Nine Years Ago**

Employer	2013		2004
	Employees	Percentage of Total City Employment	Employees
Northrop Grumman (TRW)	5,645	16.33%	5,461
Redondo Beach Unified School District	995	2.88%	416
City of Redondo Beach	431	1.25%	513
Crown Plaza (Holiday Inn)	339	0.98%	-
The Cheesecake Factory	261	0.76%	243
United States Post Office	260	0.75%	230
Nordstrom, Inc.	254	0.73%	393
Target Store	217	0.63%	-
D H L Global Forwarding	207	0.60%	-
Macy's (Robinson's May)	206	0.60%	258
Imperial Bank	-	0.00%	253
Web Service Company	-	0.00%	236
Beach Cities Health District	-	0.00%	215

Source: City of Redondo Beach

**City of Redondo Beach**  
**Full-Time City Government Employees by Function**  
**Last Ten Fiscal Years**

Function	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government	59	56	56	59	60	58	52	52	49	50
Public Safety										
Police										
Officers	107	105	105	105	105	105	99	96	96	96
Civilians	58	57	57	58	58	59	58	59	59	59
Fire										
Firefighters and Officers	68	65	65	64	64	63	60	60	60	60
Civilians	6	5	5	6	6	5	5	3	3	3
Public Works	105	102	102	104	105	105	106	100	95	111
Cultural and Leisure Services	61	59	58	57	54	45	40	37	37	34
Housing & Community Development	44	33	33	34	35	38	30	31	30	15
Harbor, Business, & Transit	5	7	7	9	9	9	8	6	3	3
TOTAL	513	489	488	496	496	487	458	444	432	431

Source: City of Redondo Beach

**City of Redondo Beach**  
**Operating Indicators by Function**  
**Last Ten Fiscal Years**

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Public Safety										
Police										
Physical arrests	3,235	3,229	3,402	3,923	2,702	2,641	2,586	2,464	2,200	- *
Traffic citations issued	7,419	7,532	9,683	12,339	10,955	10,786	10,658	12,217	4,490	- *
Fire										
Number of runs - rescues	3,351	3,386	3,551	3,779	3,932	3,942	4,007	4,016	4,313	- *
Number of runs - structures & other	1,075	868	1,087	1,672	1,676	1,495	1,552	1,315	1,743	- *
Public Works										
Street rehabilitation (miles)	17.8	13.3	3.2	3.7	2.3	4.6	1.9	3.5	-	1.5
Culture and Leisure Services										
Library										
Number of items borrowed	845,496	845,569	852,750	844,947	831,354	858,934	809,968	920,941	933,939	806,890
Number of visitors	436,714	438,310	439,060	445,056	446,346	436,347 **	398,583**	437,529	455,030	370,357
Recreation and Community Services										
Admissions - Seaside Lagoon	81,487	86,562	90,966	82,071	76,578	82,921	63,056	63,799	80,381	70,935
Number of facility rentals - Seaside Lagoon	558	579	409	382	395	415	416	412	352	376
Housing & Community Development										
Number of permits issued	4,591	4,544	3,763	3,951	3,270	1,952	2,257	2,832	3,088	- ***
Number of plan checks issued	1,950	1,667	1,566	1,296	1,101	898	990	1,177	1,036	- ***
Number of inspections	16,817	20,236	19,378	19,916	17,634	12,755	8,605	6,848	8,514	- ***
Number of real estate reports	1,370	1,342	1,051	883	630	577	769	702	737	- ***
Number of bus boardings - Transit	94,087	70,458	169,519	298,206	365,701	393,534	404,983	378,326	403,041	401,827
Revenue miles - Transit	172,358	122,814	232,692	416,435	487,203	452,467	472,604	474,564	475,754	474,140

NOTE: \* Data not available.

\*\* The number of visitors decreased significantly due to the closure for construction at the North Branch Library for 5 months in fiscal year 2008-09 and then for all of fiscal year 2009-10.

\*\*\* The data was unavailable for FY 2012-13.

Source: City of Redondo Beach - Financial Services Department

**City of Redondo Beach**  
**Capital Asset Statistics by Function**  
**Last Ten Fiscal Years**

Function	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Sub-station	1	1	1	1	1	1	1	1	1	1
Fire Stations	3	3	3	3	3	3	3	3	3	3
Public Works										
Streets (miles)	127	127	127	127	127	127	127	127	127	127
Streetlights	5120	1892 *	1892*	1892*	1892*	1892*	1892*	1892*	1892*	1892*
Street Traffic Controllers	84	84	84	84	84	84	84	84	84	84
Sanitary sewers (miles)	150	150	112	112	112	112	112	112	112	112
Culture and Leisure Services										
Parks	15	15	15	15	15	15	15	15	15	15
Parkettes	13	13	13	13	13	13	13	13	13	13
Total Park Acreage	143.26	143.26	143.26	143.26	143.26	143.26	143.26	143.26	143.26	143.26
Boat Slips	1509	1509	1509	1509	1509	1509	1509	1509	1509	1509
Harbor acreage:										
Total water area (exclusive of the pier)	107	107	107	107	107	107	107	107	107	107
Total land area	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5
Libraries	2	2	2	2	2	2	2	2	2	2
Community Centers	5	5	5	5	5	5	5	5	5	5

NOTE: \* Methodology modification in fiscal year 2004/2005 to reflect city-owned street lights only.

Source: City of Redondo Beach

**City of Redondo Beach**  
**Certification of Continuing Disclosure**  
**Redondo Beach Public Financing Authority 2008 Revenue Bonds**  
**(South Bay Center Redevelopment Project)**  
**June 30, 2013**

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This Certification of Continuing Disclosure is provided by the Successor Agency to the former Redevelopment Agency of the City of Redondo Beach and the Redondo Beach Public Financing Authority through US Bank, as Dissemination Agent pursuant to a Continuing Disclosure Certificate dated February 13, 2008 executed and delivered by the former Redevelopment Agency and the Public Financing Authority and the Dissemination Agent in connection with the issuance of \$7,645,000 Revenue Bonds, South Bay Center Redevelopment Project Bonds ("the Bonds"). The Bonds were issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 (commencing with Section 6584) of the Act, and an Indenture of Trust dated as of February 1, 2008 between the Financing Authority and US Bank. The proceeds of the Bonds were issued to provide funds to (i) refund the Authority's Redondo Beach Public Financing Authority 1996 Revenue Bonds (South Bay Center Redevelopment Project), originally issued in the principal amount of \$10,330,000 of which \$8,550,000 remained outstanding, (ii) fund a reserve fund for the Bonds, and (iii) pay the costs of issuance of the Bonds.

This Certification is made pursuant to the requirements of Section 3(a) of the Continuing Disclosure Certificate with respect to the 2012-13 fiscal year.

The Successor Agency and the Public Financing Authority hereby report the following:

1. The audited financial statements of the Successor Agency and the Public Financing Authority for the fiscal year ended June 30, 2013 comprise the book in which this report is included. As such, they contain the amount of all Successor Agency debt outstanding secured by a pledge of tax revenues.
2. During the fiscal year ended June 30, 2013, neither the Successor Agency nor the Public Financing Authority has issued any parity or subordinate debt.
3. During the fiscal year ended June 30, 2013, neither the Successor Agency nor the Public Financing Authority has given or caused to be given notice of the occurrence of any of the following events:
  - a. Principal and interest payment delinquencies;
  - b. Non-payment related defaults;
  - c. Unscheduled draws on debt service reserves reflecting financial difficulties;
  - d. Unscheduled draws on credit enhancements reflecting financial difficulties;
  - e. Substitution of credit or liquidity providers, or their failure to perform;
  - f. Adverse tax opinions or events affecting the tax-exempt status of the security;
  - g. Modifications to rights of security holders;
  - h. Bond calls;
  - i. Defeasances;
  - j. Release, substitution, or sale of property securing repayment of the securities; or
  - k. Rating changes.
4. The South Bay Center Redevelopment Plan stipulates the Project Area will not receive more than a cumulative limit of \$65,000,000 in gross tax increment over its life. According to the records of the Los Angeles County Auditor Controller, as of June 30, 2013 the Agency had been apportioned \$44,498,769 in gross tax increment.

By projecting the current tax increment levels using only a two percent inflationary growth rate, the tax increment limit is reached in the final year of the bond issue repayment period.

**City of Redondo Beach**  
**Redondo Beach Successor Agency**  
**South Bay Center Redevelopment Project**  
**Historical Project Area Valuations**  
**June 30, 2013**

	Base Year										
Secured *	1983-84	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Land	\$ 9,772,776	\$ 26,567,906	\$ 26,977,212	\$ 27,424,247	\$ 51,658,838	\$ 52,688,442	\$ 53,742,204	\$ 56,292,008	\$ 55,363,042	\$ 63,866,252	\$ 65,121,571
Impts	16,977,265	159,503,456	162,122,684	164,634,061	178,831,940	182,405,613	185,761,187	202,649,015	191,933,851	182,264,908	230,445,447
Pers Prop	-	597,793	572,459	1,617	1,514	-	-	-	-	-	-
Exemptions	-	-	-	-	-	-	-	-	-	-	-
<b>Total Secured</b>	<b>26,750,041</b>	<b>186,669,155</b>	<b>189,672,355</b>	<b>192,059,925</b>	<b>230,492,292</b>	<b>235,094,055</b>	<b>239,503,391</b>	<b>258,941,023</b>	<b>247,296,893</b>	<b>246,131,160</b>	<b>295,567,018</b>
<b>Unsecured</b>											
Land	-	-	-	-	-	-	-	-	-	-	-
Impts	3,023,006	13,074,302	12,287,632	12,261,701	11,408,416	13,236,695	13,336,333	12,530,739	13,273,687	13,028,973	14,769,340
Pers Prop	1,848,954	13,786,344	13,128,156	13,217,135	12,577,271	13,515,052	14,189,166	12,550,901	12,457,717	10,906,075	15,379,059
Exemptions	-	-	-	-	-	-	-	(50,000)	(50,000)	-	-
<b>Total Unsecured</b>	<b>4,871,960</b>	<b>26,860,646</b>	<b>25,415,788</b>	<b>25,478,836</b>	<b>23,985,687</b>	<b>26,751,747</b>	<b>27,525,499</b>	<b>25,031,640</b>	<b>25,681,404</b>	<b>23,935,048</b>	<b>30,148,399</b>
<b>GRAND TOTAL</b>	<b>31,622,001</b>	<b><u>213,529,801</u></b>	<b><u>215,088,143</u></b>	<b><u>217,538,761</u></b>	<b><u>254,477,979</u></b>	<b><u>261,845,802</u></b>	<b><u>267,028,890</u></b>	<b><u>283,972,663</u></b>	<b><u>272,978,297</u></b>	<b><u>270,066,208</u></b>	<b><u>325,715,417</u></b>
Incremental Value:		181,907,800	183,466,142	185,916,760	222,855,978	230,223,801	235,406,889	252,350,662	241,356,296	238,444,207	294,093,416
Incremental Value Change:		(7,127,194)	1,558,342	2,450,618	36,939,218	7,367,823	5,183,088	16,943,773	(10,994,366)	(2,912,089)	55,649,209
% Change:		-3.77%	0.86%	1.34%	19.87%	3.31%	2.25%	7.20%	-4.36%	-1.21%	23.34%

NOTE: Secured values include state assessed non-unitary utility property.

Source: HdL Coren & Cone

**City of Redondo Beach**  
**Redondo Beach Successor Agency**  
**South Bay Center Redevelopment Project**  
**Revenue vs. Levy Analysis**  
**June 30, 2013**

	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>
Original Charge Secured Value	\$ 186,669,155	\$ 189,672,355	\$ 192,059,925	\$ 230,492,292	\$ 235,094,055	\$ 239,503,391	\$ 258,941,015	\$ 247,296,893	\$ 246,131,160	\$ 297,200,307
Adjustments to Original Charge	-	-	50,417,882	-	-	-	(2,894,618)	-	-	-
Base Year Secured Value	<u>(26,750,041)</u>	<u>(26,750,041)</u>	<u>(26,750,040)</u>	<u>(26,750,040)</u>	<u>(26,750,041)</u>	<u>(26,750,041)</u>	<u>(26,750,041)</u>	<u>(26,750,041)</u>	<u>(26,750,041)</u>	<u>(26,750,041)</u>
Incremental Secured Value	159,919,114	162,922,314	215,727,767	203,742,252	208,344,014	212,753,350	229,296,356	220,546,852	219,381,119	270,450,266
Tax Rate	<u>0.0100755</u>	<u>0.0100697</u>	<u>0.0100604</u>	<u>0.0100542</u>	<u>0.0100450</u>	<u>0.0100430</u>	<u>0.0100430</u>	<u>0.0100370</u>	<u>0.0100000</u>	<u>0.0100000</u>
Adjusted Levy	1,611,271	1,640,576	2,170,316	2,048,455	2,092,816	2,136,682	2,302,823	2,213,629	2,193,811	2,704,503
Unitary Revenue	<u>29,747</u>	<u>31,324</u>	<u>27,782</u>	<u>27,587</u>	<u>28,887</u>	<u>31,263</u>	<u>30,311</u>	<u>30,206</u>	<u>31,724</u>	<u>31,898</u>
Total Secured/Unitary Levy	<u>1,641,018</u>	<u>1,671,899</u>	<u>2,198,098</u>	<u>2,076,043</u>	<u>2,121,703</u>	<u>2,167,945</u>	<u>2,333,134</u>	<u>2,243,835</u>	<u>2,225,536</u>	<u>2,736,401</u>
Original Charge Unsecured Value	26,860,646	25,415,788	25,478,836	23,985,683	26,751,747	27,525,499	25,031,637	25,681,404	23,935,048	30,466,133
Adjustments to Original Charge	77,266,839	2,878,283	200,319	848,749	2,200,114	549,859	2,168,472	240,106	-	-
Base Year Unsecured Value	<u>(4,871,960)</u>	<u>(4,871,960)</u>	<u>(4,871,959)</u>	<u>(4,871,959)</u>	<u>(4,871,960)</u>	<u>(4,871,960)</u>	<u>(4,871,960)</u>	<u>(4,871,960)</u>	<u>(4,871,960)</u>	<u>(4,871,960)</u>
Incremental Unsecured Value	99,255,525	23,422,111	20,807,196	19,962,473	24,079,901	23,203,398	22,328,149	21,049,550	19,063,088	25,594,173
Tax Rate	<u>0.0100861</u>	<u>0.0100755</u>	<u>0.0100697</u>	<u>0.0100604</u>	<u>0.0100542</u>	<u>0.0100450</u>	<u>0.0100430</u>	<u>0.0100430</u>	<u>0.0100000</u>	<u>0.0100000</u>
Unsecured Adjusted Levy	1,001,105	235,990	209,522	200,831	242,103	233,078	224,242	211,401	190,631	255,942
Net Total Revenue	<u>2,642,124</u>	<u>1,907,890</u>	<u>2,407,620</u>	<u>2,276,874</u>	<u>2,363,806</u>	<u>2,401,023</u>	<u>2,557,376</u>	<u>2,455,236</u>	<u>2,416,166</u>	<u>2,992,343</u>
Remittance to Agency										
Secured/Unitary Remitted	1,640,962	1,667,891	2,197,703	2,075,997	2,122,507	2,167,741	2,333,113	2,243,814	2,380,477	2,704,482
Unsecured Remitted	220,615	230,164	207,367	183,272	239,176	224,182	219,123	206,749	-	252,935
HOX Payments	-	-	-	-	-	-	-	-	-	-
Total Remittance to Agency:	<u>1,861,577</u>	<u>1,898,055</u>	<u>2,405,070</u>	<u>2,259,268</u>	<u>2,361,683</u>	<u>2,391,923</u>	<u>2,552,236</u>	<u>2,450,563</u>	<u>2,380,477</u>	<u>2,957,417</u>
% of Collection to Levy	70.46%	99.48%	99.89%	99.23%	99.91%	99.62%	99.80%	99.81%	98.52%	98.83%
Grand Total Revenue:										
Secured and Unsecured Revenue	1,861,577	1,898,055	2,405,070	2,259,268	2,361,683	2,391,923	2,552,236	2,450,563	2,380,477	2,957,417
SB 813 Supplemental Payments	-	-	(17,379)	117,362	(2,883)	177,804	(51,122)	-	125,288	-
Redemptions/Open Roll Corrections	4,262	2,225	(5,534)	4,532	12,925	1,325	36	13	351	-
Taxpayer Refunds	(60,249)	(42)	(23,253)	5	(86)	(628)	(83,212)	(1,476)	30,658	-
Deferral Payments/Adjustments	-	129,927	(46,423)	(355,390)	(186,859)	(122,005)	(155,747)	(52,554)	-	-
Total Paid to Agency:	<u>1,805,590</u>	<u>2,030,165</u>	<u>2,312,481</u>	<u>2,025,778</u>	<u>2,184,780</u>	<u>2,448,419</u>	<u>2,262,190</u>	<u>2,396,546</u>	<u>2,536,774</u>	<u>2,957,417</u>
SB 2557 Charges (1)	(34,524)	(31,324)	(28,308)	(29,423)	(31,971)	(31,959)	(38,139)	(39,350)	(37,125)	(43,844)
Housing Set Aside	(354,655)	(406,033)	(517,064)	(405,156)	(436,956)	(489,684)	(452,438)	(479,309)	-	-
Tax Sharing Payments	(772,023)	(813,388)	(1,011,111)	(716,814)	(880,699)	(1,103,678)	(1,140,974)	(1,021,920)	(1,367,321)	(1,594,048)
Negative Balance from Prior Year	-	-	-	-	-	-	-	-	-	-
Net Grand Total Revenue:	<u>\$ 644,388</u>	<u>\$ 779,420</u>	<u>\$ 755,998</u>	<u>\$ 874,385</u>	<u>\$ 835,154</u>	<u>\$ 823,098</u>	<u>\$ 630,639</u>	<u>\$ 855,966</u>	<u>\$ 1,132,328</u>	<u>\$ 1,319,525</u>

Source: HdL Coren & Cone

**City of Redondo Beach**  
**Redondo Beach Successor Agency**  
**South Bay Center Redevelopment Project**  
**Top Ten Taxable Property Owners**  
**June 30, 2013**

	Secured			Unsecured			Total		Use Code
	Value	Parcels	Percent of Secured Inc. Value	Value	Parcels	Percent of Unsecured Inc. Value	Value	Percent of Total Inc. Value	
1. South Bay Associates SPE LLC Pending Appeals on Parcel	\$ 193,363,865	3	71.93%	\$ 639,983	1	2.53%	\$ 194,003,848	65.97%	Commercial
2. LPF Redondo Beach Inc. Pending Appeals on Parcel	54,444,365	1	20.25%	-	0	0.00%	54,444,365	18.51%	Commercial
3. KHS South Bay LLC Pending Appeals on Parcel	17,727,489	1	6.59%	-	0	0.00%	17,727,489	6.03%	Commercial
4. 1519 Hawthorne Blvd. LLC Pending Appeals on Parcel	17,541,847	1	6.53%	-	0	0.00%	17,541,847	5.96%	Commercial
5. Walgreen	6,686,110	7	2.49%	266,639	1	1.05%	6,952,749	2.36%	Commercial
6. Nordstrom Inc.	-	0	0.00%	6,740,815	2	26.67%	6,740,815	2.29%	Unsecured
7. Outparcel Investment Partners V LLP	5,799,205	1	2.16%	-	0	0.00%	5,799,205	1.97%	Commercial
8. SFM	-	0	0.00%	2,480,106	1	9.81%	2,480,106	0.84%	Unsecured
9. Kohl's Department Store Pending Appeals on Parcel	-	0	0.00%	1,841,724	1	7.29%	1,841,724	0.63%	Unsecured
10. American Multi-Cinema Inc. Pending Appeals on Parcel	-	0	0.00%	1,713,281	1	6.78%	1,713,281	0.58%	Unsecured
	\$295,562,881	14	109.95%	\$13,682,548	7	54.13%	\$309,245,429	105.15%	
Project Area Incremental Value:	<u>\$268,816,977</u>			<u>\$25,276,439</u>			<u>\$294,093,416</u>		

Source: HdL Coren & Cone

**City of Redondo Beach**  
**Redondo Beach Successor Agency**  
**South Bay Center Redevelopment Project**  
**Recent Appeals History**

<u>Owner</u>	<u>APN</u>	<u>Appeal Type</u>	<u>Appeal Status</u>	<u>Original Value</u>	<u>Updated or Owner's Opinion Value</u>	<u>Proposed Change</u>	<u>Proposed % Change</u>
<b>Currently Pending Appeals</b>							
<b>FY 2009-10</b>							
Macy's Department Stores Inc.	u	Unsecured	Pending	2,543,455	1,681,900	(861,555)	-33.87%
Guess? Retail Inc. #5622	u	Unsecured	Pending	220,219	110,000	(110,219)	-50.05%
Express LLC #917	4082-018-005	Secured	Pending	21,924,618	100,000	(21,824,618)	-99.54%
South Bay Center Spe LLC - Macys Inc.	4082-018-004	Secured	Pending	27,082,027	8,027,470	(19,054,557)	-70.36%
Macy's Department Stores, Inc. dba Macy's	u	Unsecured	Pending	1,053,337	-	(1,053,337)	-100.00%
				<u>52,823,656</u>	<u>9,919,370</u>		
<b>FY 2010-11</b>							
American Multi-Cinema Inc/AMC Galleria South	u	Unsecured	Pending	1,270,131	625,000	(645,131)	-50.79%
				<u>1,270,131</u>	<u>625,000</u>		

**City of Redondo Beach**  
**Redondo Beach Successor Agency**  
**South Bay Center Redevelopment Project**  
**Recent Appeals History**

**FY 2011-12**

Debbie Smethers	u	Unsecured	Pending	1,382,690	1,032,090	(350,600)	-25.36%
James Kurtzman	4082-018-005	Secured	Pending	17,510,000	8,000,000	(9,510,000)	-54.31%
Erin Stache	u	Unsecured	Pending	1,860,985	930,493	(930,492)	-50.00%
Panda Express Inc.	u	Unsecured	Pending	138,598	-	(138,598)	-100.00%
Living Spaces Furniture LLC	u	Unsecured	Pending	576,279	220,000	(356,279)	-61.82%
1519 Hawthorne Blvd LLC	4082-019-042	Secured	Pending	17,197,890	8,000,000	(9,197,890)	-53.48%
Scott B. Brown	4082-018-004	Secured	Pending	24,799,955	20,000,000	(4,799,955)	-19.35%
LPF Redondo Beach Inc.	4082-019-047	Secured	Pending	54,090,359	30,000,000	(24,090,359)	-44.54%
				<u>117,556,756</u>	<u>68,182,583</u>		

**FY 2012-13**

Brandon Carver	u	Unsecured	Pending	1,713,281	748,058	(965,223)	-56.34%
Lpf Redondo Beach Inc	4082-019-047	Secured	Pending	54,444,365	34,997,000	(19,447,365)	-35.72%
Erin Stache	u	Unsecured	Pending	1,841,724	409,996	(1,431,728)	-77.74%
James Kurtzman	4082-018-005	Secured	Pending	17,510,000	8,000,000	(9,510,000)	-54.31%
Kendall Lees	4082-018-006	Secured	Pending	17,727,489	14,729,748	(2,997,741)	-16.91%
Scott B. Brown	4082-018-004	Secured	Pending	25,295,953	12,000,000	(13,295,953)	-52.56%
Living Spaces Furniture Company	4082-018-042	Secured	Pending	17,541,847	12,700,000	(4,841,847)	-27.60%
				<u>136,074,659</u>	<u>83,584,802</u>		

**Most Recently Resolved Appeals Among Owners with Pending Appeals**

<u>Owner</u>	<u>APN</u>	<u>Appeal Type</u>	<u>Appeal Status</u>	<u>Original Value</u>	<u>Board Value</u>	<u>Change</u>	<u>% Change</u>
<b>FY 2009-10</b>							
American Multi-Cinema Inc/ AMC Galleria South	u	Unsecured	Denied	1,279,949	1,279,949	-	0.00%
<b>FY 2010-11</b>							
James Kurtzman	4082-018-005	Secured	Allowed	17,510,000	16,200,000	(1,310,000)	-7.48%
Macy's West Stores Inc.	u	Unsecured	Allowed	2,531,639	1,834,336	(697,303)	-27.54%
Guess Inc.	u	Unsecured	Allowed	203,843	196,449	(7,394)	-3.63%

**City of Redondo Beach**  
**Redondo Beach Successor Agency**  
**South Bay Center Redevelopment Project**  
**Recent Appeals History**

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**2011-12**

James Kurtzman	4082-018-005	Secured	Allowed	17,510,000	16,200,000	(1,310,000)	-7.48%
Macy S West Stores Inc	u	Unsecured	Allowed	2,163,988	1,605,833	(558,155)	-25.79%

Source: HdL Coren & Cone

**City of Redondo Beach**  
**Certification of Continuing Disclosure**  
**Redondo Beach Public Financing Authority 2004 Series A Revenue Bonds**  
**(Wastewater System Financing Project)**  
**June 30, 2013**

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This Certification of Continuing Disclosure is provided by the City of Redondo Beach (“the City”) and the Redondo Beach Public Financing Authority through US Bank, as Dissemination Agent pursuant to a Continuing Disclosure Certificate dated May 27, 2004 executed and delivered by the City of Redondo Beach and the Public Financing Authority and the Dissemination Agent in connection with the issuance of \$10,335,000 Series A Revenue Bonds, City of Redondo Beach Wastewater System Financing Project Bonds (“the Bonds”). The Bonds were issued pursuant to an Indenture of Trust dated as of May 1, 2004 between the Financing Authority and US Bank. The proceeds of the Bonds were issued to provide funds to (a) finance the Improvements and related facilities which constitute part of the Wastewater Enterprise of the City, (b) fund capitalized interest on the Bonds through November 1, 2004, (c) fund a reserve fund for the Bonds, and (d) pay the cost of issuance for the Bonds.

This Certification is made pursuant to the requirements of Section 3(a) of the Continuing Disclosure Certificate with respect to the 2012-13 fiscal year.

The City and the Public Financing Authority hereby report the following:

1. The audited financial statements of the City, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board, for the fiscal year ended June 30, 2012 comprise the book in which this report is included.
2. During the fiscal year ended June 30, 2013, neither the City nor the Public Financing Authority has given or caused to be given notice of the occurrence of any of the following events:
  - a. Principal and interest payment delinquencies;
  - b. Non-payment related defaults;
  - c. Unscheduled draws on debt service reserves reflecting financial difficulties;
  - d. Unscheduled draws on credit enhancements reflecting financial difficulties;
  - e. Substitution of credit or liquidity providers, or their failure to perform;
  - f. Adverse tax opinions or events affecting the tax-exempt status of the security;
  - g. Modifications to rights of security holders;
  - h. Contingent or unscheduled bond calls;
  - i. Defeasances;
  - j. Resale, substitution, or sale of property securing repayment of the securities; or
  - k. Rating changes

**City of Redondo Beach**  
**Sewer Rates Per Month**  
**Last Nine Fiscal Years**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Use Classification</b>										
Each single family dwelling unit	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 7.00	\$ 7.12	\$ 7.12	\$ 7.25	\$ 10.25
Each unit in a 2-3 unit condo structure	5.00	5.00	5.00	5.00	5.00	7.00	7.12	7.12	7.25	10.25
Each unit in a 2-3 unit apartment structure	3.89	3.89	3.89	3.89	3.89	5.45	5.55	5.55	5.65	7.97
Each unit in a 4 or more unit condo structure	3.89	3.89	3.89	3.89	3.89	5.45	5.55	5.55	5.65	7.97
Each unit in a 4 or more unit apartment structure	2.68	2.68	2.68	2.68	2.68	3.75	3.82	3.82	3.88	5.49
Commercial/Industrial/Institutional parcels	0.43	0.43	0.43	0.43	0.43	0.60	0.61	0.61	0.62	0.88 *

NOTE: The Redondo Beach Public Financing Authority issued the Wastewater System Financing Project Revenue Bonds in fiscal year 2003/2004.

\* Per 100 cubic feet of average monthly water usage. 100 cubic feet of water is equal to 748 gallons, average monthly water usage is established based on the latest actual annual water usage record available to the City. On an annual basis, the city will recalculate the monthly charge by using the latest available annual water usage record of each non-residential user at the same \$.88 per 100 cubic feet rate to set a new monthly rate. Any water proven to be used for boilers, cooling towers or similar devices that will not be discharged into the sewer system may be deducted from the annual water usage record for rate calculation purposes.

Source: City of Redondo Beach

**City of Redondo Beach**  
**Sewer Connections by Type of Customer**  
**Last Nine Fiscal Years**

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<b>Type of Customer</b>										
Residential	13,039	13,211	13,211	13,211	13,108	13,102	13,107	13,109	13,105	13,106
Industrial	78	74	74	74	68	66	61	56	61	61
Commercial	575	510	510	510	451	464	462	466	457	463
Institutional	71	64	64	64	62	89	61	58	61	59
Mixed use	44	44	44	44	42	43	43	42	43	43
Total	<u>13,807</u>	<u>13,903</u>	<u>13,903</u>	<u>13,903</u>	<u>13,731</u>	<u>13,764</u>	<u>13,734</u>	<u>13,731</u>	<u>13,727</u>	<u>13,732</u>

NOTE: The Redondo Beach Public Financing Authority issued the Wastewater System Financing Project Revenue Bonds in fiscal year 2003/2004.

Source: City of Redondo Beach