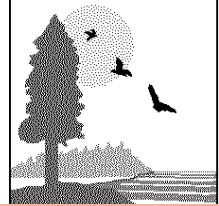


DUE OCTOBER 1

Pursuant to Public
Resources Code § 6306

Granted Public Trust Lands Standardized Reporting Form



Fiscal/Calendar Year: FY 2013-14

Grantee Name: City of Redondo Beach
Contact Person: James Allen
Contact Phone: 310-318-0631
Mailing Address: Waterfront & Economic Development Department
415 Diamond Street
Redondo Beach, CA 90277

1. Funds

a. Is a separate fund maintained for trust assets, liabilities, revenues and expenditures?

YES NO

If "No", under what fund are they accounted for? If "Yes," please list the name(s) of the fund(s)

b. Are separate financial statements prepared for the trust?

YES NO

If "No," in which financial statements are they included? (Name of the document(s) and the applicable page number(s)) If "Yes," describe the organization of the separate financial statement.

The financial information for the City's Harbor Tidelands Fund appears on pp. 40-45 of the City's Comprehensive Annual Financial Report (CAFR) document (attached and found at <http://www.redondo.org/civica/filebank/blobload.asp?BlobID=28410>). These pages from the CAFR are attached. Also attached is the Enterprise Fund portion of the annual Report on Audit.

2. Revenue

a. What was the gross revenue received or generated from trust land or trust assets during the past fiscal year? \$5,912,411 (operating revenues)

b. Please list all sources of revenue and the amount of revenue generated from each source (e.g. permits, rentals, percentage of lease)

Sales and Service Charges: \$1,080,461; Harbor
Rentals: \$4,790,299; Miscellaneous: \$41,651

3. Expenses

a. What was the total expenditure of funds received or generated from trust land or assets during the past fiscal year? \$4,920,975(operating expenses)

b. What expenses were allocated or charged directly to the trust? Please list the source of the expenditure and the amount expended. Personnel Services: \$2,658,075; Contractual Services: \$209,436; Administrative and General Expenses: \$1,533,010; Depreciation Expense: \$520,454.

c. Have there been any capital improvements over \$250,000 within the current fiscal year? Are any capital improvements over \$250,000 expected in the next fiscal year?

None in FY 2013-14. None are anticipated in FY 2014-15.

d. Describe any other disposition of trust funds or assets or any other disposition of the trust lands or trust assets themselves. Include any internal funds that were transferred to other grantees, to the management of another entity or under the management of another political subdivision of the grantee per an agreement, settlement, or Memorandum of Understanding.

Transfers In: \$74,675; Transfers out: \$90,833; Repayment received from other funds: \$28,134

4. Beginning and Ending Balance

Please list the beginning and ending balances for the tidelands trust fund(s) for this past fiscal year.

Beginning: \$13,869,805 (cash and cash equivalents); Ending: \$14,883,409

For all questions, please give the page number where the information can be found in your accompanying financial document. Please use additional pages as necessary.

PROPRIETARY FUND FINANCIAL STATEMENTS

Harbor Tidelands Enterprise Fund - To account for the operations of small boat harbor facilities available to the general public, including related pier activities. The use of this fund is restricted under the City Tidelands Trust Agreement with the State of California.

Harbor Uplands Enterprise Fund - To account for the operations of small boat harbor facilities available to the general public, including related pier activities. The use of this fund is subject only to the decisions of the City Council.

Wastewater Enterprise Fund - To account for the capital facility charge, more commonly referred to as a sewer user fee. The capital facility charge is designed to reimburse the City's wastewater system for the capital costs to provide wastewater capacity to new system users. This charge is associated with the expansion of the system required over time to address increases in wastewater flow generated by new development.

Solid Waste Enterprise Fund - To account for revenues and expenses related to the City's comprehensive solid waste program, including AB 939 funds.

Transit Enterprise Fund - To account for transportation activities of the City.

Internal Service Funds - These funds are used to account for interdepartmental operations where it is the stated intent that costs of providing services to the departments of the City on a continuing basis be financed or recovered primarily by charges to the user departments.

CITY OF REDONDO BEACH

Statement of Net Position

Proprietary Funds

June 30, 2014

	Business-Type Activities - Enterprise Funds					Governmental Activities Internal Service Funds	
	Major Enterprise Funds			Non-Major Enterprise Funds			
	Harbor Tidelands	Harbor Uplands	Wastewater	Solid Waste	Transit		Total
ASSETS							
Current assets:							
Cash and cash equivalents	\$ 14,883,409	\$ 2,540,055	\$ 9,963,031	\$ 1,236,355	\$ 129,326	\$ 28,752,176	\$ 18,942,510
Receivables:							
Accounts	399,672	170,102	56,065	103,484	24,311	753,634	14,773
Interest	28,253	4,319	19,237	-	742	52,551	-
Notes and loans	132,658	-	-	-	-	132,658	-
Due from other funds	236,933	-	-	-	-	236,933	996,499
Due from other governments	-	-	58,685	41,918	68,520	169,123	-
Prepaid items	-	-	-	31	-	31	-
Restricted:							
Cash with fiscal agent	-	-	3,637	-	-	3,637	-
Total current assets	<u>15,680,925</u>	<u>2,714,476</u>	<u>10,100,655</u>	<u>1,381,788</u>	<u>222,899</u>	<u>30,100,743</u>	<u>19,953,782</u>
Noncurrent assets:							
Capital assets:							
Non-depreciable	3,984,611	7,546,573	694,300	-	-	12,225,484	-
Depreciable, net	<u>15,747,496</u>	<u>5,421,974</u>	<u>9,461,528</u>	<u>77,067</u>	<u>1,426,946</u>	<u>32,135,011</u>	<u>4,444,031</u>
Total capital assets	<u>19,732,107</u>	<u>12,968,547</u>	<u>10,155,828</u>	<u>77,067</u>	<u>1,426,946</u>	<u>44,360,495</u>	<u>4,444,031</u>
Total assets	<u>35,413,032</u>	<u>15,683,023</u>	<u>20,256,483</u>	<u>1,458,855</u>	<u>1,649,845</u>	<u>74,461,238</u>	<u>24,397,813</u>
DEFERRED OUTFLOW OF RESOURCES							
Loss on debt refunding	-	-	514,155	-	-	514,155	-

CITY OF REDONDO BEACH

Statement of Net Position

Proprietary Funds

June 30, 2014

	Business-Type Activities - Enterprise Funds					Governmental Activities Internal Service Funds	
	Harbor Tidelands	Harbor Uplands	Wastewater	Solid Waste	Transit		Total
LIABILITIES							
Current liabilities:							
Accounts payable	102,479	85,000	285,379	270,309	219,299	962,466	1,002,759
Deposits payable	131,217	59,605	-	-	-	190,822	-
Due to other funds	-	-	-	-	-	-	996,499
Unearned revenue	24,736	-	40,266	52,804	383,176	500,982	-
Accrued compensated absences	4,524	3,610	3,489	1,603	2,247	15,473	14,491
Accrued claims and judgments	-	-	-	-	-	-	1,022,697
Bonds, notes, and capital leases	309,842	-	225,000	-	-	534,842	256,756
Total current liabilities	<u>572,798</u>	<u>148,215</u>	<u>554,134</u>	<u>324,716</u>	<u>604,722</u>	<u>2,204,585</u>	<u>3,293,202</u>
Noncurrent liabilities:							
Accrued claims and judgments	-	-	-	-	-	-	14,559,043
Accrued compensated absences	87,142	69,537	67,198	30,874	43,278	298,029	279,117
Bonds, notes, and capital leases	2,045,512	-	7,530,117	-	-	9,575,629	188,140
Total noncurrent liabilities	<u>2,132,654</u>	<u>69,537</u>	<u>7,597,315</u>	<u>30,874</u>	<u>43,278</u>	<u>9,873,658</u>	<u>15,026,300</u>
Total liabilities	<u>2,705,452</u>	<u>217,752</u>	<u>8,151,449</u>	<u>355,590</u>	<u>648,000</u>	<u>12,078,243</u>	<u>18,319,502</u>
NET POSITION							
Net investment in capital assets	19,283,731	12,968,547	1,890,193	77,067	1,426,946	35,646,484	3,999,135
Unrestricted	13,423,849	2,496,724	10,728,996	1,026,198	(425,101)	27,250,666	2,079,176
Total net position	<u>\$ 32,707,580</u>	<u>\$ 15,465,271</u>	<u>\$ 12,619,189</u>	<u>\$ 1,103,265</u>	<u>\$ 1,001,845</u>	<u>\$ 62,897,150</u>	<u>\$ 6,078,311</u>

CITY OF REDONDO BEACH

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

For the year ended June 30, 2014

	Business-Type Activities - Enterprise Funds					Total	Governmental Activities Internal Service Funds
	Harbor Tidelands	Harbor Uplands	Wastewater	Solid Waste	Transit		
OPERATING REVENUES:							
Sales and service charges	\$ 1,080,461	\$ 1,940,108	\$ 4,568,330	\$ 3,369,217	\$ 352,756	\$ 11,310,872	\$ 15,195,813
Harbor rentals	4,790,299	2,371,250	-	-	-	7,161,549	-
Miscellaneous	41,651	194,406	4,819	158,699	821	400,396	69,946
Total operating revenues	5,912,411	4,505,764	4,573,149	3,527,916	353,577	18,872,817	15,265,759
OPERATING EXPENSES:							
Personnel services	2,658,075	1,628,513	897,489	670,048	359,709	6,213,834	5,636,555
Contractual services	209,436	555,838	769,921	2,435,951	2,194,938	6,166,084	6,146,733
Administrative and general expenses	1,533,010	1,571,232	305,870	457,817	741,543	4,609,472	3,270,865
Depreciation expense	520,454	295,849	201,673	16,224	50,799	1,084,999	1,484,956
Total operating expenses	4,920,975	4,051,432	2,174,953	3,580,040	3,346,989	18,074,389	16,539,109
OPERATING INCOME (LOSS)	991,436	454,332	2,398,196	(52,124)	(2,993,412)	798,428	(1,273,350)
NONOPERATING REVENUES (EXPENSES):							
Intergovernmental	-	-	-	37,395	1,717,002	1,754,397	-
Investment income	200,528	29,535	101,856	-	-	331,919	-
Interest expense	(119,333)	-	(382,639)	-	-	(501,972)	-
Gain (loss) on sale of capital assets	(48,094)	(31,183)	-	-	-	(79,277)	12,657
Total nonoperating revenues (expenses)	33,101	(1,648)	(280,783)	37,395	1,717,002	1,505,067	12,657
INCOME (LOSS) BEFORE TRANSFERS							
EXTRAORDINARY ITEM	1,024,537	452,684	2,117,413	(14,729)	(1,276,410)	2,303,495	(1,260,693)
EXTRAORDINARY ITEM:							
Write off of Harbor Center advance to Successor Agency (Note 19)	(5,791,049)	(2,112,688)				(7,903,737)	
TRANSFERS:							
Transfers in	74,675	67,658	47,592	25,830	1,225,612	1,441,367	130,069
Transfers out	(90,833)	-	-	-	-	(90,833)	(88,470)
Total transfers	(16,158)	67,658	47,592	25,830	1,225,612	1,350,534	41,599
Change in net position	(4,782,670)	(1,592,346)	2,165,005	11,101	(50,798)	(4,249,708)	(1,219,094)
NET POSITION:							
Beginning of year	37,490,250	17,057,617	10,454,184	1,092,164	1,052,643	67,146,858	7,297,405
End of year	<u>\$ 32,707,580</u>	<u>\$ 15,465,271</u>	<u>\$ 12,619,189</u>	<u>\$ 1,103,265</u>	<u>\$ 1,001,845</u>	<u>\$ 62,897,150</u>	<u>\$ 6,078,311</u>

See accompanying notes to basic financial statements.

CITY OF REDONDO BEACH

Statement of Cash Flows

Proprietary Funds

For the year ended June 30, 2014

	Business-Type Activities - Enterprise Funds					Governmental Activities Internal Service Funds	
	Harbor Tidelands	Harbor Uplands	Wastewater	Solid Waste	Transit		Total
CASH FLOWS FROM OPERATING ACTIVITIES:							
Cash received from customers and users	\$ 5,758,057	\$ 4,528,299	\$ 4,573,604	\$ 3,522,770	\$ 172,459	\$ 18,555,189	\$ 14,932,987
Cash payments to suppliers for goods and services	(1,598,714)	(2,191,322)	(1,072,351)	(2,896,739)	(2,936,481)	(10,695,607)	(10,162,605)
Cash payments to employees for services	(2,903,559)	(1,652,838)	(895,676)	(682,514)	(353,100)	(6,487,687)	(5,622,073)
Net cash provided (used) by operating activities	<u>1,255,784</u>	<u>684,139</u>	<u>2,605,577</u>	<u>(56,483)</u>	<u>(3,117,122)</u>	<u>1,371,895</u>	<u>(851,691)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:							
Transfers in	74,675	67,658	47,592	25,830	1,225,612	1,441,367	130,069
Transfers out	(90,833)	-	-	-	-	(90,833)	(88,470)
Repayment received from other funds	28,134	-	-	-	-	28,134	-
Repayment received from other governments	-	-	-	38,661	-	38,661	-
Subsidy from grants	-	-	(2,620)	-	1,708,625	1,706,005	-
Net cash provided by noncapital financing activities	<u>11,976</u>	<u>67,658</u>	<u>44,972</u>	<u>64,491</u>	<u>2,934,237</u>	<u>3,123,334</u>	<u>41,599</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:							
Acquisition and construction of capital assets	(60,422)	(250,990)	(1,413,827)	-	-	(1,725,239)	(1,154,955)
Proceeds from capital debt refunding	-	-	7,755,117	-	-	7,755,117	-
Principal paid on capital debt	(296,500)	-	(8,450,143)	-	-	(8,746,643)	(439,196)
Interest paid on capital debt	(119,333)	-	(382,639)	-	-	(501,972)	-
Proceeds from sales of capital assets	1,638	1,967	-	-	-	3,605	17,212
Net cash used by capital and related financing activities	<u>(474,617)</u>	<u>(249,023)</u>	<u>(2,491,492)</u>	<u>-</u>	<u>-</u>	<u>(3,215,132)</u>	<u>(1,576,939)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:							
Interest received	220,461	33,178	82,619	-	2,040	338,298	-
Net cash provided by investing activities	<u>220,461</u>	<u>33,178</u>	<u>82,619</u>	<u>-</u>	<u>2,040</u>	<u>338,298</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	1,013,604	535,952	241,676	8,008	(180,845)	1,618,395	(2,387,031)
CASH AND CASH EQUIVALENTS:							
Beginning of year	13,869,805	2,004,103	9,724,992	1,228,347	310,171	27,137,418	21,329,541
End of year	<u>\$ 14,883,409</u>	<u>\$ 2,540,055</u>	<u>\$ 9,966,668</u>	<u>\$ 1,236,355</u>	<u>\$ 129,326</u>	<u>\$ 28,755,813</u>	<u>\$ 18,942,510</u>

CITY OF REDONDO BEACH

Statement of Cash Flows, Continued

Proprietary Funds

For the year ended June 30, 2014

	Business-Type Activities - Enterprise Funds					Governmental Activities Internal Service Funds	
	Harbor Tidelands	Harbor Uplands	Wastewater	Solid Waste	Transit		Total
FINANCIAL STATEMENT PRESENTATION:							
Cash and cash equivalents	\$ 14,883,409	\$ 2,540,055	\$ 9,963,031	\$ 1,236,355	\$ 129,326	\$ 28,752,176	\$ 18,942,510
Cash with fiscal agent	-	-	3,637	-	-	3,637	-
Total cash and cash equivalents and cash with fiscal agent	\$ 14,883,409	\$ 2,540,055	\$ 9,966,668	\$ 1,236,355	\$ 129,326	\$ 28,755,813	\$ 18,942,510
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:							
Operating income (loss)	\$ 991,436	\$ 454,332	\$ 2,398,196	\$ (52,124)	\$ (2,993,412)	\$ 798,428	\$ (1,273,350)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:							
Depreciation expense	520,454	295,849	201,673	16,224	50,799	1,084,999	1,484,956
Changes in operating assets and liabilities:							
(Increase) decrease in accounts receivable	(179,090)	(14,275)	4,677	(5,144)	18,222	(175,610)	(52)
(Increase) decrease in due from other funds	-	-	-	-	-	-	(996,499)
(Increase) decrease in prepaid expenses	-	-	-	(2)	-	(2)	86
(Increase) decrease in deferred outflow of resources	-	-	(247,176)	-	-	(247,176)	-
Increase (decrease) in accounts payable	(65,704)	(64,252)	250,616	(2,971)	(202,914)	(85,225)	(311,266)
Increase (decrease) in deposits payable	-	36,810	-	-	-	36,810	(745,554)
Increase (decrease) in claims and judgments	-	-	-	-	-	-	14,482
(Increase) decrease in due to other funds	-	-	-	-	-	-	975,506
Increase (decrease) in compensated absences	(36,048)	(24,325)	1,813	(12,466)	6,609	(64,417)	-
Increase (decrease) in unearned revenue	24,736	-	(4,222)	-	3,574	24,088	-
Total adjustments	264,348	229,807	207,381	(4,359)	(123,710)	573,467	421,659
Net cash provided (used) by operating activities	\$ 1,255,784	\$ 684,139	\$ 2,605,577	\$ (56,483)	\$ (3,117,122)	\$ 1,371,895	\$ (851,691)
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES							
Write off of Harbor Center advance to Successor Agency (Note 19)	\$ (5,791,049)	\$ (2,112,688)	\$ -	\$ -	\$ -	\$ (7,903,737)	\$ -

See accompanying notes to basic financial statements.