

DUE DECEMBER 31

Pursuant to Public
Resources Code § 6306

Granted Public Trust Lands Standardized Reporting Form



Fiscal/Calendar Year: FY 2014-15

Grantee Name: City of Redondo Beach
Contact Person: Laurie Koike
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.

2. Revenue

- a. What was the gross revenue received or generated from trust land or trust assets during the past fiscal year? \$6,628,877
- b. Please list all sources of revenue and the amount of revenue generated from each source (e.g. permits, rentals, percentage of lease) Sales & Service Charges: \$1,202,624; Harbor Rentals: \$5,324,001; Miscellaneous: \$102,252

3. Expenses

- a. What was the total expenditure of funds received or generated from trust land or assets during the past fiscal year? \$5,172,186
- b. What expenses were allocated or charged directly to the trust? Please list the source of the expenditure and the amount expended. Personnel Services: \$2,570,850; Contractual Services: \$416,162; Administrative & General Expenses: \$1,636,607; Depreciation Expense: \$548,567
- 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 2014-15; FY15-16: \$667,696 for emergency pier structure repair project (Job #70350), which was accepted as completed on 11.03.15.
- 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: \$129,642; Transfers Out: \$85,512; Repayment from Other Funds: \$69,995

4. Beginning and Ending Balance

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

Beginning: \$14,883,409 (cash and cash equivalents); Ending: \$16,643,022

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.

CITY OF REDONDO BEACH

Statement of Revenues, Expenses, and Changes in Net Position

Enterprise Funds

For the year Ended June 30, 2015

	Harbor Tidelands	Harbor Uplands	Wastewater
OPERATING REVENUES			
Sales and service charges	\$ 1,202,624	\$ 2,292,692	\$ 5,433,185
Harbor rentals	5,324,001	2,293,306	-
Miscellaneous	102,252	112,749	926
Total operating revenues	6,628,877	4,698,747	5,434,111
OPERATING EXPENSES			
Personnel services	2,570,850	2,025,592	837,224
Contractual services	416,162	404,750	222,240
Administrative and general expenses	1,636,607	1,434,890	443,340
Depreciation expense	548,567	360,162	197,556
Total operating expenses	5,172,186	4,225,394	1,700,360
OPERATING INCOME (LOSS)	1,456,691	473,353	3,733,751
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental	-	-	-
Investment income	125,607	24,220	87,408
Interest expense	(107,650)	(4,977)	(321,911)
Total nonoperating revenues (expenses)	17,957	19,243	(234,503)
INCOME (LOSS) BEFORE TRANSFERS	1,474,648	492,596	3,499,248
TRANSFERS			
Transfers in	129,642	112,299	67,927
Transfers out	(85,512)	-	-
Total transfers	44,130	112,299	67,927
Change in net position	1,518,778	604,895	3,567,175
NET POSITION:			
Beginning of year, as restated (note 12)	27,121,095	10,723,687	11,424,321
End of year	<u>\$ 28,639,873</u>	<u>\$ 11,328,582</u>	<u>\$ 14,991,496</u>

The accompanying notes are an integral part of these financial statements