

# FIDUCIARY FUND FINANCIAL STATEMENTS

*Custodial Funds-* are used to account for assets held by the City in the capacity of agent for individuals. Custodial Fund spending is controlled primarily through legal agreements and applicable State and Federal laws. The Custodial Funds of the City were established to account for transactions related to payments for limited obligation bonds for the Bayview Drive, the Lower Pier Avenue Assessment District, the Beach Drive Assessment District, the Myrtle Avenue Utility Undergrounding Assessment District, and the Loma Drive Utility Undergrounding Assessment District.

**CITY OF HERMOSA BEACH**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2023**

	<u>Custodial Funds</u>
<b>ASSETS</b>	
Cash and investments	\$ 302,575
Interest receivable	100
Other receivable	<u>5,384</u>
<b>Total assets</b>	<u><u>\$ 308,059</u></u>
<b>LIABILITIES</b>	
Assessment:	
Installment account	\$ 295,059
Reserve requirement	<u>13,000</u>
<b>Total Liabilities</b>	<u>308,059</u>
<b>NET POSITION</b>	<u><u>\$ -</u></u>

See accompanying notes to the basic financial statements.

# CITY OF HERMOSA BEACH

## Statement of Changes in Fiduciary Net Position

### All Custodial Funds

For the Year Ended June 30, 2023

	<u>Custodial Funds</u>
ADDITIONS	
Interest income	\$ 100
Other revenues	<u>307,959</u>
Total additions	<u>308,059</u>
DEDUCTIONS	
Miscellaneous	<u>308,059</u>
Total liabilities	<u>308,059</u>
Change in net position	-
Net position, beginning of year	<u>-</u>
Net position, end of year	<u><u>\$ -</u></u>

See accompanying notes to the basic financial statements.