

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CITY OF HERMOSA BEACH

Statement of Net Position

June 30, 2023

	<u>Primary Governmental Activities</u>
ASSETS	
Current assets:	
Cash and investments	\$ 63,829,561
Accounts receivable	5,840,200
Property taxes receivable, net	970,362
Reimbursable grants receivable	435,607
Leases receivable	9,439,711
Interest receivable on investments	27,789
Other assets	<u>640,420</u>
Total current assets	<u>81,183,650</u>
Noncurrent assets:	
OPEB net asset	376,557
Capital assets:	
Non-depreciable	34,509,602
Depreciable, net	<u>33,738,375</u>
Total capital assets	<u>68,247,977</u>
Total noncurrent assets	<u>68,624,534</u>
Total assets	<u>149,808,184</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related deferred outflows of resources	25,592,909
OPEB related deferred outflows of resources	<u>4,615,457</u>
Total deferred outflows of resources	<u>30,208,366</u>

See accompanying notes to the basic financial statements.

CITY OF HERMOSA BEACH
Statement of Net Position (Continued)
June 30, 2023

	<u>Primary Governmental Activities</u>
LIABILITIES	
Current liabilities:	
Accounts payable and accrued liabilities	3,750,812
Accrued salaries and benefits payable	1,063,725
Refundable deposits	574,521
Unearned revenue	72,901
Interest payable	97,867
Workers' compensation claims payable - due within one year	1,097,804
General liability claims payable - due within one year	527,457
Compensated absences - due within one year	848,232
Long-term debt - due within one year	662,833
Total current liabilities	<u>8,696,152</u>
Noncurrent liabilities:	
Workers' compensation claims payable - due in more than one year	4,791,245
General liability claims payable - due in more than one year	1,050,041
Compensated absences - due in more than one year	1,616,841
Long-term debt	8,025,984
Aggregate net pension liability	59,358,585
Total noncurrent liabilities	<u>74,842,696</u>
Total liabilities	<u>83,538,848</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related deferred inflows of resources	5,144,653
OPEB related deferred inflows of resources	951,261
Leases related deferred inflows of resources	9,439,711
Total deferred inflows of resources	<u>15,535,625</u>
NET POSITION	
Net investment in capital assets	67,871,420
Restricted for:	
OPEB Asset	376,557
Capital projects	4,841,960
Street and sewer purposes	4,410,910
Transportation purposes	2,660,066
Public works	32,717
Public safety	1,003,846
Cultural and recreation	343,880
Undergrounding districts	130,117
Total restricted	<u>13,800,053</u>
Unrestricted (Deficit)	<u>(729,396)</u>
Total net position	<u>\$ 80,942,077</u>

See accompanying notes to the basic financial statements.

CITY OF HERMOSA BEACH

Statement of Activities

For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Program Revenue
Primary Government:					
Governmental activities:					
Legislative and legal	\$ 1,450,333	\$ -	\$ -	\$ -	\$ -
General government	5,522,123	475,489	2,530,877	-	3,006,366
Public safety	24,019,361	4,664,069	135,370	28,000	4,827,439
Community development	1,962,635	2,210,691	217,825	-	2,428,516
Cultural and recreation	1,878,360	1,022,525	20,557	22,500	1,065,582
Public works	9,693,424	1,597,076	5,817,528	79,494	7,494,098
Interest and fiscal charges	257,618	-	-	-	-
Total governmental activities	\$ 44,783,854	\$ 9,969,850	\$ 8,722,157	\$ 129,994	\$ 18,822,001

See accompanying notes to the basic financial statements.

CITY OF HERMOSA BEACH
Statement of Activities (Continued)
For the Year Ended June 30, 2023

Functions/Programs	Net (expense) Revenue and Changes in Net Position
Primary Government:	
Governmental activities:	
Legislative and legal	\$ (1,450,333)
General government	(2,515,757)
Public safety	(19,191,922)
Community development	465,881
Cultural and recreation	(812,778)
Public works	(2,199,326)
Interest and fiscal charges	<u>(257,618)</u>
Total governmental activities	<u>(25,961,853)</u>
General revenues:	
Taxes:	
Property taxes	23,145,983
Sales taxes	3,621,875
Real property transfer tax	338,528
Franchise fees	823,981
Transient occupancy tax	5,151,136
Business license	1,222,095
Utility users tax	2,061,918
½ cent sales tax for public safety	<u>294,525</u>
Total taxes	36,660,041
Grants and contributions not restricted to specific programs	2,200,305
Miscellaneous	<u>1,828,531</u>
Total general revenues	<u>40,688,877</u>
Change in net position	14,727,024
Net position - beginning of year	<u>66,215,053</u>
Net position - end of year	<u>\$ 80,942,077</u>

See accompanying notes to the basic financial statements.