

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

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**City of Hermosa Beach**  
**Statement of Net Position**  
**June 30, 2015**

	Primary Governmental Activities
<b>ASSETS</b>	
Current assets:	
Cash and investments	\$ 40,229,962
Accounts receivable	1,548,436
Property taxes receivable, net	204,334
Reimbursable grants receivable	496,149
Interest receivable on investments	51,135
Other receivables	233,154
Other assets	310,386
Total current assets	43,073,556
Noncurrent assets:	
Net other postemployment benefit assets	91,126
Capital assets:	
Nondepreciable	25,291,631
Depreciable, net	41,441,670
Total capital assets, net	66,733,301
Total noncurrent assets	66,824,427
<b>Total assets</b>	<b>109,897,983</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension contribution made after measurement date	3,725,913
Employer's actual contributions in excess of employer's proportionate share of contributions	401,419
Adjustment due to difference in proportion	352,601
<b>Total deferred outflows of resources</b>	<b>4,479,933</b>

**City of Hermosa Beach**  
**Statement of Net Position (Continued)**  
**June 30, 2015**

	Primary Governmental Activities
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable and accrued liabilities	3,057,685
Accrued wages and benefits payable	939,918
Refundable deposits	315,867
Unearned revenue	42,543
Interest payable	133,867
Settlement payable	11,500,000
Workers' compensation claims payable - due within one year	686,562
General liability claims payable - due within one year	323,644
Compensated absences - due within one year	1,083,642
Total current liabilities	18,083,728
Noncurrent liabilities:	
Workers' compensation claims payable - due in more than one year	4,134,783
General liability claims payable - due in more than one year	564,656
Compensated absences - due in more than one year	1,216,539
Aggregate net pension liability	36,303,639
Total noncurrent liabilities	42,219,617
<b>Total liabilities</b>	60,303,345
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Actual earnings in excess of expected earnings on pension plan investments	7,715,601
Employer's proportionate share of contributions in excess of employer's actual contributions	219,901
Adjustment due to difference in proportion	86,401
<b>Total deferred inflows of resources</b>	8,021,903
<b>NET POSITION</b>	
Investment in capital assets	66,733,301
Restricted for:	
Capital projects	608,773
Street and sewer purposes	358,907
Transportation purposes	2,270,235
Public works	49,949
Public safety	278,701
Culture and recreation	584,881
Undergrounding Districts	36,958
Total restricted	4,188,404
Unrestricted (Deficit)	(24,869,037)
<b>Total net position</b>	\$ 46,052,668

**City of Hermosa Beach**  
**Statement of Activities**  
**For the Year Ended June 30, 2015**

<b>Functions/Programs</b>	Expenses	Program Revenues			Total Program Revenues
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Primary government:</b>					
<b>Governmental activities:</b>					
Legislative and legal	\$ 1,293,214	\$ -	\$ -	\$ -	\$ -
General government	3,078,044	2,582,857	25,504	-	2,608,361
Public safety	16,737,044	5,398,329	155,585	-	5,553,914
Community development	1,710,563	1,679,400	176,720	-	1,856,120
Culture and recreation	1,257,311	1,522,417	-	-	1,522,417
Public works	6,985,762	1,085,165	625,819	328,649	2,039,633
Total governmental activities	\$ 31,061,938	\$ 12,268,168	\$ 983,628	\$ 328,649	\$ 13,580,445

**City of Hermosa Beach**  
**Statement of Activities (Continued)**  
**For the Year Ended June 30, 2015**

<b>Functions/Programs</b>	Net (Expense) Revenue and Changes in Net Position
<b>Primary government:</b>	
<b>Governmental activities:</b>	
Legislative and legal	\$ (1,293,214)
General government	(469,683)
Public safety	(11,183,130)
Community development	145,557
Culture and recreation	265,106
Public works	(4,946,129)
Total governmental activities	(17,481,493)
 <b>General Revenues:</b>	
Taxes:	
Property taxes	13,739,648
Sales taxes	2,768,225
Real property transfer tax	312,416
Franchise fees	785,935
Transient occupancy tax	2,349,750
Business license	1,059,445
Utility users tax	2,442,575
½ cent sales tax for public safety	229,824
Total taxes	23,687,818
Grants and contributions not restricted to specific programs	1,246,419
Investment earnings	510,668
Miscellaneous	489,740
<b>Total general revenues</b>	<b>25,934,645</b>
<b>Change in net position before special item</b>	<b>8,453,152</b>
<b>Special Item:</b>	
Settlement (Note 14)	(14,000,000)
<b>Change in net position</b>	<b>(5,546,848)</b>
<b>Net position - beginning of year, as restated (Note 16)</b>	<b>51,599,516</b>
<b>Net position - end of year</b>	<b>\$ 46,052,668</b>