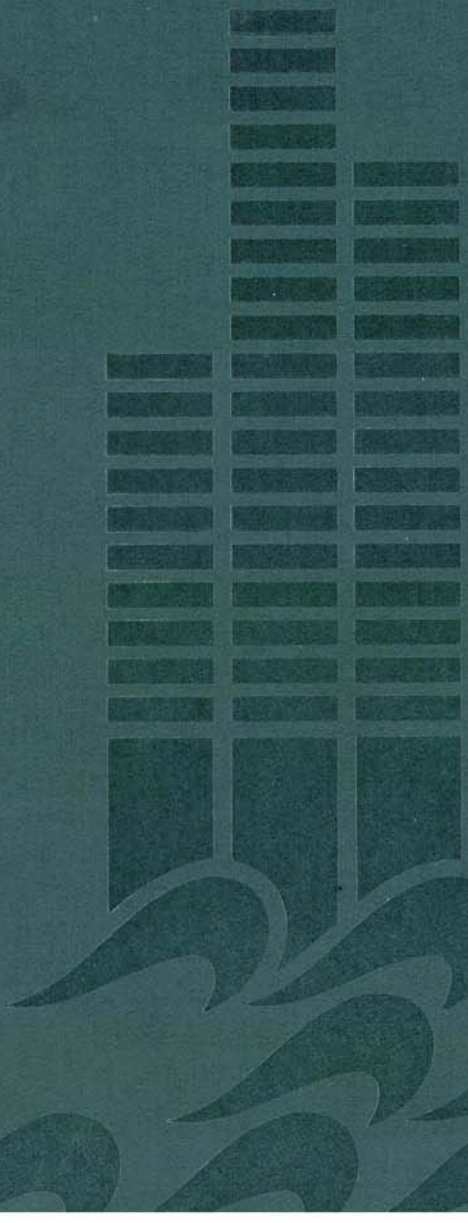
Comprehensive Annual Financial Report



City of Long Beach, California

September 30, 2001

CITY OF LONG BEACH
URBS AMICITIAE
INCORPORATED · 1897

City of Long Beach, California

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001

Prepared by the Department of Financial Management
Robert S. Torrez, CFO/Director

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CITY OF LONG BEACH

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2001

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CITY OF LONG BEACH

OFFICE OF THE CITY MANAGER

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HENRY TABOADA
CITY MANAGER

February 20, 2002

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach

In accordance with Section 302(e) of the City Charter, submitted herewith is the Comprehensive Annual Financial Report for the City of Long Beach for the fiscal year ended September 30, 2001. This report has been prepared by the Department of Financial Management in accordance with generally accepted accounting principles (GAAP), as set forth in the pronouncements of the Governmental Accounting Standards Board and the Financial Accounting Standards Board.

This report consists of the following three parts: an Introductory Section, which includes this Letter of Transmittal from the City Manager and CFO/Director of Financial Management, the City Organization Chart and a Directory of City Officials; a Financial Section, which presents the Independent Auditors' Report, General Purpose Financial Statements and Supplementary Information by Fund Type and Individual Funds; and a Statistical Section, which sets forth relevant financial and non-financial data depicting the City's historical trends and other significant facts.

Responsibility for both the accuracy of the data presented and the completeness and fairness of presentation, including all disclosures, rests with the City. We believe the data as presented is accurate, that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the City as measured by the financial activity of its various funds, and that all disclosures necessary to enable the reader to gain maximum understanding of the City's financial affairs have been included.

REPORTING ENTITY AND ITS SERVICES

This Comprehensive Annual Financial Report includes all funds and account groups of the City of Long Beach. The report also includes the funds and account groups relating to those agencies over which the City Council exercises control and appoints the voting majority of the governing board. These entities are discussed in Note 3 to the General Purpose Financial Statements on page 19.

The City of Long Beach provides a full range of municipal services, including police and fire, public health and environmental services, library, parks, recreation and related social services, engineering and public works, sanitation, general administration, planning and community development, public improvements, and gas, water, airport and towing services. The City operates and maintains a world-class international deep-water harbor, a nationally recognized convention center, several beaches and marinas. The City also administers oil extraction operations under a trust agreement with the State of California.

ACCOMPLISHMENTS

The City of Long Beach is the fifth largest city in California and the 34th largest in the nation. The City works to protect and to improve the quality of life, to remain vital, to serve and to keep the City running with confidence. The City has been able to maintain services by diversifying revenue sources, including grants and by controlling expenditures. The City's Strategic Plan provides directions to build stronger and safer neighborhoods, put more emphasis on youth and education, encourage economic growth, focus on environmental concerns and use technology to empower our citizens and link our neighborhoods.

The City continues to move forward with optimism and reports the following accomplishments:

Community Quality of Life

- CityPlace, replacing the old downtown shopping Plaza, will add 454,000 square feet of additional retail, including a supermarket, to our downtown. Residential units are included in the plans with expected completion in fall of 2002.
- More than 670,000 square feet of retail projects were newly built or refurbished during 2001. Eight new or refurbished shopping areas have been added to Long Beach since 1995 including the Towne Center and Wrigley Marketplace which continue to thrive.
- The Park at Harbour View, a $250 million project designed to build 538 luxury apartments, 246 condominiums, a 500-room hotel and related retail and office space is now underway. Phase One, which is the construction of the apartments, should be completed in summer of 2002. All of the units will have the latest in fiber technology, allowing immediate access to the Internet.
- Boeing announced it will continue production of their 717 airplane in Long Beach, while production in Long Beach of the C-17 Globemaster military transport aircraft continues.
- Boeing SeaLaunch, a multi-national commercial satellite launching effort, has had six successful launches to date.
- Boeing is in the process of developing a 260-acre campus environment for technology driven firms in the Long Beach Airport area, known as the PacifiCenter.
- All commercial airline flight slots at the City's Municipal Airport were allocated in May 2001, with Jet Blue securing 27 slots. Jet Blue commenced service in Long Beach in August 2001 with two daily departures to New York, with additional flights to be added over the next two years.
- The City invested in its neighborhood businesses by giving 95 grants of $2,000 each to new retail businesses to help them become established in designated Community Block Grant areas.

- The Long Beach Marinas continue to have extremely high boat slip occupancy rates and the new Rainbow Harbor experienced 100% occupancy.

- During the year the City re-focused its efforts to encourage consumers to **"Buy Long Beach"** and to Re-Discover Long Beach. The City created the position of Diversity Outreach Officer to implement this program, and to work with local businesses on how to do business with the City.

- Property values within the City remain strong as evidenced by increased property tax revenue of 8% over 2000.

- In the report, *California Competitive Cities: A Report Card on Efficiency in Service Delivery in California's Largest Cities*, Long Beach was given the highest efficiency rankings in the area of public safety including police, fire and emergency medical services. The purpose of the report is to examine how efficiently California's ten largest cities deliver services, what resources it takes to accomplish the job, and whether some cities use more or fewer resources than others. Overall, the City ranked second in efficiency of all Southern California area cities and third out of the ten largest California cities surveyed.

- The City completed the construction of affordable homes for first time buyers at Renaissance Walk on Atlantic Avenue.

- The Walker Building Lofts, a project that will convert a commercial building on Pine Avenue into 46-residential loft condominiums, began construction this year and completion is expected by spring 2002.

- Several residential lofts are being built, including the conversion of the historic Masonic Temple and the Insurance Exchange building.

- In addition, three residential projects are under construction that will add over 200 condominiums on Ocean Boulevard.

- The City received over $4 million in new grant funding for homeless services, family health education, residential hazardous material removal, community health, and maternal and children's health.

- The Villages of Cabrillo is a model program for transitional housing for the homeless, and our Multi-Service Center, with services provided by many agencies, offers no-cost child care for the homeless and a free health clinic for women and children.

- The City is acquiring and developing mini-parks on vacant and unused properties. The Miracle on 4th Street Mini-park opened in November 2000 as the prototype for this new type of park.

- The City's Family Health Education Center (FHEC), funded in part by a $700,000 grant from the Earl B. and Loraine H. Miller Foundation, is expected to open next year. It will promote healthy lifestyles through the provision of programs and services that are responsive to Long Beach's multicultural community health and education needs.

- The Communications Center received 247,300 calls for service and patrol officers maintained one of the fastest response times to priority one calls in the nation at 4.7 minutes.
- Thirty-eight new police officers completed 25 weeks of training and 46 civilians graduated from the Police Department's Community Police Academy.
- The P.D. Pitchford Companion Animal Village opened in August 2001. The $6 million state-of-the art animal care and control facility is operated jointly by the City of Long Beach Animal Control Bureau and the Los Angeles Society for the Prevention of Cruelty to Animals in a unique public-private partnership.

Capital Improvement and Infrastructure

- Phase I of the City Municipal Airport's terminal enhancement program was completed. The Airport also secured $8 million in discretionary funding from the Federal Aviation Administration (FAA) to begin the reconstruction of the Airport's 10,000-foot primary runway.
- Working in cooperation with CalTrans and other agencies, the City has taken steps that will result in significant improvements to Long Beach's major thoroughfares. Those projects include:
  - Resurfacing and other improvements on the Long Beach Freeway (I-710) from Pacific Coast Highway to the San Diego Freeway;
  - Widening Lakewood Boulevard between Willow and Carson is underway. This project will increase capacity and will have new state-of-the-art traffic signals. This project will provide for more convenient access for travelers using the City's Municipal Airport and will accommodate the planned Boeing PacifiCenter development.
  - The final phase of the San Gabriel Freeway (I-605)/Carson Street interchange was reconfigured and expanded to improve traffic flow into the Long Beach Towne Center.
- Planning is underway for a new $17 million state-of-the-art Shoreline Marina to replace the existing marina. Construction work on this project is expected to begin in late 2002, with completion expected in 2004.
- The City broke ground on the new public safety Emergency Communications and Operations Center, which is expected to be operating in the 2003/2004 fiscal year.
- The City has replaced 22 miles of sidewalks, and construction contracts for the replacement of an additional 44 miles are in process.

Trade

- Shipping lines are sending their largest ships to Long Beach, carrying as many as 6,000 containers each. The first phase of the new 375-acre Hanjin Shipping Company's terminal will be completed in the summer of 2002.
- Mediterranean Shipping, the world's fourth largest container shipping line, will be relocating to Long Beach.
- The Port of Long Beach has embarked on a $300 million terminal expansion project designed to handle the continuously increasing number of containers coming through the Port.
- In 2002 the Alameda Corridor will be completed, and shippers will be able to triple the speed at which cargo is transported from the Port to the transcontinental rail yards in Los Angeles. The Alameda Corridor is a vital tool for our port remaining competitive and positions it for the rapid trade growth expected over the next decade.

Tourism

- Carnival Cruises is moving its west coast operations to Long Beach early in 2003. A contract was signed this year that will make this new addition to Long Beach a reality. Carnival's ships will be docked next to the historic Queen Mary, bringing over 300,000 visitors annually to the City.
- The Aquarium of the Pacific continues to attract visitors since it opened in summer 1998. During the year, the Aquarium of the Pacific reached another milestone by being named a Coastal Ecosystem Learning Center. This summer, children and adults will marvel at a new shark lagoon, which broke ground this year as part of the continuous expansion and refreshing of exhibits and programs.
- The Toyota Grand Prix of Long Beach, the 2nd largest automobile race in the United States, continues to attract hundreds of thousands of race fans to Long Beach each year.

Utilities

- In a successful effort to control natural gas prices this fiscal year and into the future, the Long Beach Energy Department:
  - Negotiated an 18-month supply agreement for out of state natural gas to protect the City's residents against a repeat of recent unprecedented natural gas price increases.
  - Renegotiated the local gas agreement with the State Lands Commission, which reduced the cost of natural gas by over $20 million. This contract is for gas pumped from local gas fields and sold to Long Beach.

FINANCIAL INFORMATION

The City maintains the Standard and Poor's (S&P) Investment Pool highest credit quality rating of AAA and the lowest volatility rating of S1.

Budgetary Control and Management Control

The City's accounting records for general governmental operations are maintained on a modified accrual basis. Revenues are recorded when measurable and available and expenditures are recorded when the services or goods are received and the liabilities incurred. Accounting records for the City's utilities and other proprietary activities are maintained on the accrual basis. Revenues are recorded when earned and expenses when incurred.

In maintaining the City's accounting system, consideration is given to the adequacy of internal controls. Internal controls are designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and to ensure the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived. The evaluation of costs and benefits requires continuing estimates and judgments by City management. We believe that the City's system of internal accounting controls continues to adequately safeguard assets and provide reasonable assurance that financial transactions are properly recorded.

To develop a comprehensive management and fiscal system aimed at achieving the objectives of each operating level consistent with those that have been set for the community by the City Council, the City of Long Beach maintains a program budget by department. Each department director is held directly accountable, not only to accomplish particular goals within each program, but also to monitor the use of budget allocations consistent with the policies established by the City Council, the City Manager and the CFO/Director of Financial Management.

General Fund Balance

Of the General Fund unreserved fund balance of $62,423,000 at September 30, 2001, $2,500,000 is set aside as a general purpose reserve account allowed by the City Charter, and $28,374,000 was set aside by Council action as an emergency reserve. The source of the $28,374,000 was a one-time reimbursement received in fiscal year 1992 from the California Public Employees Retirement System as a result of State legislation as well as subsequent savings in PERS plans. The balance of $31,549,000 is designated for subsequent years' appropriations.

Included in the reserved fund balance of $14,537,000 are drug-related asset seizure funds, which are restricted by law, non-current receivables, encumbrances, and other amounts that are not available for appropriation at September 30, 2001. (See Note 13 on page 56 for a detailed listing of reserved fund balances.)

General Governmental Revenue

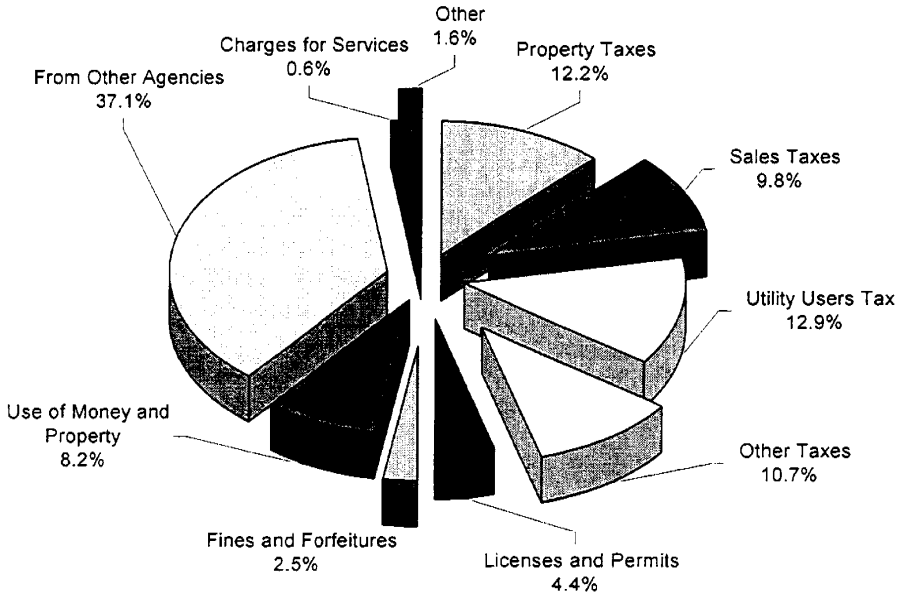
Revenue is recorded in accordance with generally accepted accounting principles (GAAP) for all governmental fund types (including the general fund, special revenue funds and capital projects funds) and expendable trust funds totaled $504,836,000 during the fiscal year ended September 30, 2001. This includes $36,928,000 of Housing Authority revenue (reported herein in the Housing Assistance Special Revenue Fund) and $26,166,000 of Redevelopment Agency revenues (reported herein in the Redevelopment Capital Projects Fund). Revenues on the GAAP basis exclude proceeds from the sale of Redevelopment land held for resale of $1,857,000.

The amount of revenues from various sources and their percent to total governmental revenues are as follows (in thousands):

Revenue Source *	General City	Percent of Total General City	Housing Authority	Redevelopment Agency	Total Governmental Revenues
Property Taxes	$ 53,820	12.2 %	$ -	$ 18,917	$ 72,737
Sales Taxes	43,415	9.8	-	-	43,415
Utility Users Tax	57,151	12.9	-	-	57,151
Other Taxes	47,152	10.7	-	2,832	49,984
Licenses and Permits	19,343	4.4	-	-	19,343
Fines and Forfeitures	11,091	2.5	-	-	11,091
Use of Money and Property	36,119	8.2	-	3,602	39,721
From Other Agencies	163,989	37.1	203	-	164,192
Charges for Services	2,600	0.6	36,692	-	39,292
Other	7,062	1.6	33	815	7,910
Total	$ 441,742	100.0 %	$ 36,928	$ 26,166	$ 504,836

* Table includes General, Special Revenue, Capital Projects and Expendable Trust Funds.

2001
WHERE THE GENERAL CITY MONEY COMES FROM



Operating revenues on the GAAP basis for governmental funds increased 4.83% from $481,580,000 in 2000 to $504,836,000 in 2001. The net increase of $23,256,000 is summarized as follows (in thousands):

Revenue Source *	2001	2000	Increase (Decrease) From 2000	Percent Increase (Decrease)
Property Taxes	$ 72,737	$ 66,635	$ 6,102	9.16 %
Sales Taxes	43,415	37,362	6,053	16.20
Utility Users Tax	57,151	57,396	(245)	(0.43)
Other Taxes	49,984	37,578	12,406	33.01
Licenses and Permits	19,343	15,703	3,640	23.18
Fines and Forfeitures	11,091	9,867	1,224	12.40
Use of Money and Property	39,721	36,489	3,232	8.86
From Other Agencies	164,192	145,467	18,725	12.87
Charges for Services	39,292	45,409	(6,117)	(13.47)
Other	7,910	29,674	(21,764)	(73.34)
Total	$ 504,836	$ 481,580	$ 23,256	

* Table includes General, Special Revenue, Capital Projects and Expendable Trust Funds.

- Property tax revenue increased $4,931,000 in the general fund due to an increase in property values. Redevelopment project area tax increment revenues increased $1,171,000.
- Sales tax increased $6,053,000 due to stronger retail sales, particularly at the City's newer retail centers, in addition to the continued success of a purchasing company that recently relocated to the City.
- Other taxes increased $12,406,000. Of this amount, pipeline franchise fees and electric company franchise fees increased $14,223,000 and $1,889,000, respectively, due to increased energy costs. Transient Occupancy Taxes increased approximately $450,000, business license collections increased $300,000, and Parking Improvement District collections increased $127,000. This cumulative increase was net of a reduction of $4,600,000 in revenue accruals recorded to meet accounting standards.
- License and permits increased $3,640,000 primarily due to a $1,495,000 increase in ambulance transport fees that can be attributed to improved billing procedures as well as an increase of $1,414,000 in building permits due to an increase in the number of permits issued. (See Exhibit 16 on page 146).
- Fines and forfeitures increased $1,224,000 from parking citations and fines due to increased traffic safety and towing efforts.
- Use of money and property increased $3,232,000. This was primarily due to an increase in upland oil production revenues of $2,100,000, mainly as a result of monies received from the Harbor Department for foregone future crude oil sales because an oil well was abandoned for port development projects. The balance was due to increased interest earnings on pooled investments.

- Revenue from other agencies increased $18,725,000 due mainly to the following:
  - Motor vehicle fee revenue from the State increased $4,179,000.
  - Gas Tax Special Revenue Fund revenues increased $1,537,000 for Gas Tax allocations for various street improvements, a one-time State grant of $2,086,000 to repair storm damage to streets, a Federal Emergency Management Agency (FEMA) grant of $2,100,000 to replace and upgrade City storm drains and $2,926,000 in Intermodal Surface Transportation Efficiency Act (ISTEA) grants for the Lakewood Boulevard street widening project and $262,000 for miscellaneous street projects.
  - The one percent sales tax collected under Los Angeles County Proposition A and Proposition C increased $287,000 and $290,000, respectively, in fiscal year 2001.
  - The Housing Assistance Fund received increased funding of $1,494,000 for tenant-based rental assistance programs which offer low-income residents housing subsidies.
  - The Health Fund received an additional $1,613,000 in Federal, State, County and private grants for the implementation and continuing support of a variety of Health programs including maternal and child health educational programs and the home visitation nursing programs.
  - The City received grant funding to purchase land and buildings for affordable housing for low income residents, and an increase in Workforce Investment Act Federal revenues for job training.
- The decrease in Charges for Services was mainly due to the City's ongoing effort to reduce double budgeting by recording indirect cost charges to other City funds as a reimbursement of expenditures, rather than as revenue in the fund providing the service.
- Other revenue decreased $21,764,000 due mainly to the following one-time receipts of monies in fiscal year 2000 as follows:
  - $13,500,000 was received from special assessment debt to improve City infrastructure in the Long Beach Towne Center area.
  - $5,000,000 was received, along with a multi-story office building from Southern California Edison, as part of the electric franchise contract negotiations with Southern California Edison.
  - State mandated cost reimbursement of approximately $644,000 was received for City incurred election costs.
  - Sales proceeds of approximately $2,400,000 was received for three apartment buildings sold by the Long Beach Housing Development Company.

General Governmental Expenditures

Expenditures on the GAAP basis for all governmental fund types and expendable trust funds for the fiscal year ended September 30, 2001 totaled $497,122,000, including $36,024,000 for the Housing Authority and $25,619,000 for the Redevelopment Agency.

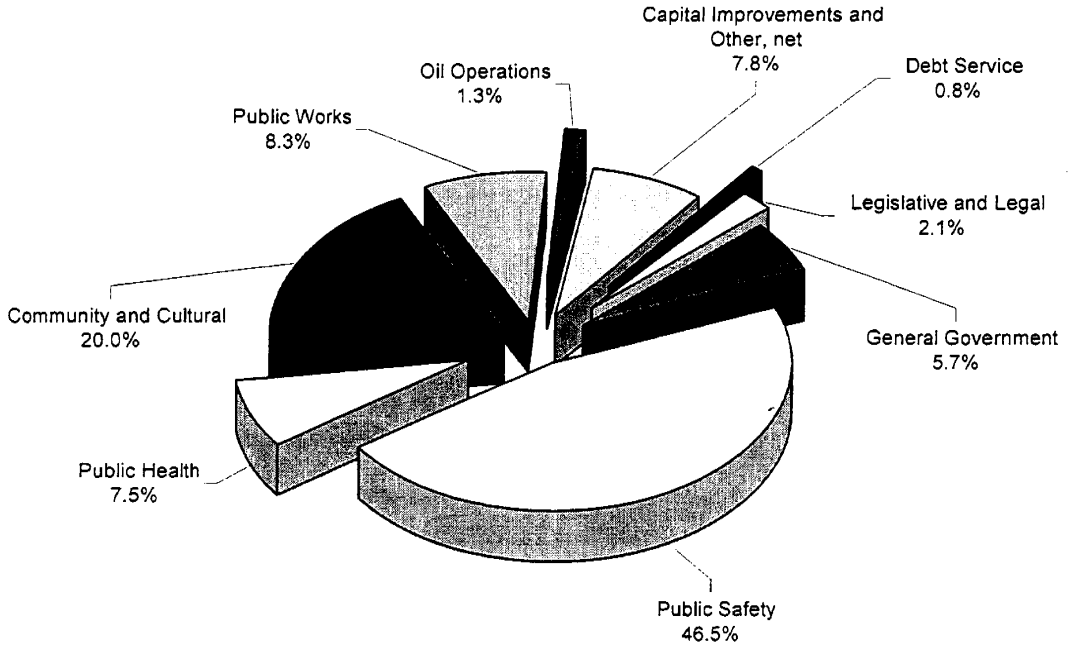
Expenditures on the GAAP basis exclude encumbrances at September 30, 2001 of $23,357,000 and the purchase of land held for resale of $4,837,000, and include losses on the disposition of land held for resale of $3,212,000. (See Note 14 on page 58 for a detailed reconciliation of revenues and expenditures to the Non-GAAP Budgetary Basis).

The amount of expenditures for major governmental functions and their percent to total Governmental Fund Type expenditures are as follows (in thousands):

Expenditure Function *	General City	Percent of Total General City	Housing Authority	Redevelopment Agency	Total Governmental Expenditures
Legislative and Legal	$ 9,313	2.1 %	$ -	$ -	$ 9,313
General Government	24,973	5.7	-	167	25,140
Public Safety	202,512	46.5	-	-	202,512
Public Health	32,648	7.5	-	-	32,648
Community and Cultural	87,304	20.0	36,024	12,204	135,532
Public Works	35,569	8.3	-	-	35,569
Oil Operations	5,795	1.3	-	-	5,795
Capital Improvements and Other, net	33,887	7.8	-	202	34,089
Debt Service	3,478	0.8	-	13,046	16,524
Total	$ 435,479	100.0 %	$ 36,024	$ 25,619	$ 497,122

* Table includes General, Special Revenue, Capital Projects and Expendable Trust Funds.

2001
WHERE THE GENERAL CITY MONEY GOES



General governmental expenditures on the GAAP basis increased 1.68% from $488,925,000 during fiscal year 2000 to $497,122,000 during fiscal year 2001. The net increase of $8,197,000 in general governmental expenditures is summarized as follows (in thousands):

Expenditure Function *	2001	2000	Increase (Decrease) From 2000	Percent Increase (Decrease)
Legislative and Legal	$ 9,313	$ 9,059	$ 254	2.80 %
General Government	25,140	26,998	(1,858)	(6.88)
Public Safety	202,512	206,409	(3,897)	(1.89)
Public Health	32,648	29,649	2,999	10.12
Community and Cultural	135,532	124,438	11,094	8.92
Public Works	35,569	41,069	(5,500)	(13.39)
Oil Operations	5,795	4,062	1,733	42.66
Capital Improvements and Other, net	34,089	29,919	4,170	13.94
Debt Service	16,524	17,322	(798)	(4.61)
Total	$ 497,122	$ 488,925	$ 8,197	

* Table includes General, Special Revenue, Capital Projects and Expendable Trust Funds.

- General Government costs decreased due to the allocation of indirect costs as a reimbursement of expenditures, rather than as revenue, to eliminate double budgeting. This decrease was mainly offset by an increase of $2,300,000 for a tenant improvement allowance and property management and maintenance services for the reopening of the Long Beach Community Hospital. This amount is to be repaid beginning May 2003 pursuant to a lease agreement for the hospital.

- Public Safety costs decreased by $3,897,000 mainly due to a one-time expenditure in fiscal year 2000 of $2,700,000 for the upgrade in computer aided dispatch and records management system funded from a federal grant. Net payroll costs decreased $1,025,000 due to a one-time reduction in employee benefit and insurance costs.

- Public Health expenditures increased $2,999,000 primarily due to implementation and expansion of various health educational and health services programs.

- Community and cultural costs net increase was mainly a result of the following:

  - Increase of $906,000 mainly due to energy costs for sports field park lighting and various park and recreation programs.

  - $4,029,000 in loans for housing projects.

  - Housing Assistance to low-income residents increased $1,008,000 due to increased caseloads and an increase in rents.

  - Redevelopment Agency Downtown Project Area incurred improvement costs of $1,216,000; and $2,844,000 in costs were incurred related to the Grisham Project in North Long Beach to convert condominiums for low-income first time buyers.

- $750,000 in Navy Base closure reuse sales is partially funding the New Image Emergency Shelter for the Homeless.

- Public Works costs decreased $5,500,000 mainly due to the following:
  - Long Beach Museum of Art one-time expansion costs incurred in fiscal year 2000 for $3,000,000.
  - Decrease of $930,000 due to allocation of indirect costs recorded as a reimbursement of expenditures rather than revenue to eliminate double budgeting.
  - The balance of $1,570,000 is mainly due to a one-time reduction in employee benefit costs and a change in department policy to direct charge personal service costs to the project funding source.

- Capital Improvements and Other, net increased $4,170,000 mainly due to various Gas Tax projects including the Lakewood Boulevard widening project, storm drain replacements and repair of storm damage to local streets.

General Fund Schedule of Net Program Expenditures

The following table identifies the funding sources for each department funded by the General Fund during fiscal year 2001. The departments are listed by expenditure function which best describes the types of services provided by the department. The Department of Planning and Building has expenditures listed under General Government, Public Safety and Community & Cultural because of the diversity of services provided.

The first column, "Direct Expenditures," represents each department's total operating expenditures on the GAAP basis for the period. The column captioned "Program Revenues" represents the resources generated by each department to fund operations. The last two columns, "Net Program Expenditures" and "Percent to Total," represent the net draw on General Fund discretionary revenues required to fund the department's General Fund operations during the fiscal period, both in dollars and as a percentage of the total requirement.

Overall General Fund expenditures for all services totaled $303,463,000, including $2,719,000 of debt service payments, mainly representing principal and interest on the City's Library Automated System lease and interest expense on the City's tax revenue anticipation notes (TRANS). The departments generated total revenues of $89,580,000 to fund services. Net reliance on general discretionary revenues for the operating departments totaled $213,883,000, down 5.72% from fiscal year 2000.

The schedule demonstrates that 72.2% of all General Fund discretionary revenues was used to support Public Safety operations, 10.6% was used for Community and Cultural type activities, 5.5% was used for Public Works, and the remaining 11.7% of discretionary revenues was used for legislative, legal, and administrative operations, as well as animal control and debt service.

General Fund Departments
Net Program Expenditures
(In thousands)

Department	Fiscal Year 2001 Direct Expenditures	Program Revenues	Net Program Expenditures	Percent of Total	Fiscal Year 2000 Net Program Expenditures	Percent of Total
Legislative & Legal						
Mayor and City Council	$ 4,011	$ -	$ 4,011	1.9 %	$ 3,682	1.6 %
Law	2,826	9	2,817	1.3	2,586	1.1
City Clerk	2,476	636	1,840	0.9	1,690	0.7
Total Legislative & Legal	9,313	645	8,668	4.1	7,958	3.4
General Government						
City Auditor	2,164	264	1,900	0.9	1,643	0.7
Civil Service	2,270	-	2,270	1.1	2,187	1.0
City Manager	3,643	76	3,567	1.7	3,379	1.5
Financial Management	13,535	11,864	1,671	0.8	2,595	1.1
Human Resources & Affirmative Action	418	1	417	0.2	378	0.2
Planning & Building	2,481	1,024	1,457	0.7	1,467	0.6
Technology Services	13	-	13	-	88	0.0
Non-departmental	-	436	(436)	(0.2)	1,061	0.5
Total General Government	24,524	13,665	10,859	5.2	12,798	5.6
Public Safety						
Police	128,462	22,347	106,115	49.5	111,679	49.4
Fire	55,343	16,334	39,009	18.2	40,742	18.0
City Prosecutor	3,874	181	3,693	1.7	3,228	1.4
Planning & Building – Code Enforcement	6,948	7,626	(678)	(0.3)	-	-
Police & Fire Annuity	6,641	-	6,641	3.1	6,913	3.0
Total Public Safety	201,268	46,488	154,780	72.2	162,562	71.8
Public Health – Animal Control	3,952	1,540	2,412	1.1	1,968	0.9
Community & Cultural						
Community Development	2,034	4,508	(2,474)	(1.2)	(2,815)	(1.2)
Library	11,514	1,339	10,175	4.8	10,478	4.6
Planning & Building – Community Planning	526	-	526	0.2	504	0.2
Parks & Recreation	23,423	8,892	14,531	6.8	13,678	6.0
Total Community & Cultural	37,497	14,739	22,758	10.6	21,845	9.6
Public Works	24,190	12,503	11,687	5.5	18,184	8.0
Debt Service	2,719	-	2,719	1.3	1,553	0.7
Total General Fund	$ 303,463	$ 89,580	$ 213,883	100.0 %	$ 226,868	100.0 %

Enterprise-type Operations

The following table summarizes the results of operations for the City's enterprise operations for the fiscal year ended September 30, 2001 (in thousands).

Fund	Fiscal Year 2001 Operating Revenues	Operating Expenses	Other Income (Expense) & Transfers	Net Income (Loss)	Fiscal Year 2000 Net Income (Loss)
Enterprise Funds					
Gas	$ 124,691	$ (121,622)	$ (5,023)	$ (1,954)	$ (1,734)
Water	57,773	(53,482)	2,210	6,501	5,124
Sewer	8,698	(8,869)	2,200	2,029	(663)
Airport	10,531	(11,445)	2,281	1,367	(4,233)
Solid Waste Management	71,188	(64,619)	(2,025)	4,544	3,762
Towing	5,531	(5,571)	53	13	(691)
Total Enterprise Funds	$ 278,412	$ (265,608)	$ (304)	$ 12,500	$ 1,565
Internal Service Funds					
Insurance	$ 13,933	$ (44,737)	$ 3,827	$ (26,977)	$ (4,187)
Employee Benefits	94,850	(101,686)	(2,809)	(9,645)	6,344
Other	68,030	(60,302)	(4,309)	3,419	(1,549)
Total Internal Service Funds	$ 176,813	$ (206,725)	$ (3,291)	$ (33,203)	$ 608
Nonexpendable Trust Funds					
Marina	$ 14,995	$ (12,532)	$ (1,094)	$ 1,369	$ 1,285
Tideland Oil Revenue	80,111	(53,277)	(12,511)	14,323	1,956
Harbor	228,079	(104,735)	(36,575)	86,769	83,144
Other	22,101	(35,506)	15,813	2,408	8,652
Total Nonexpendable Trust Funds	$ 345,286	$ (206,050)	$ (34,367)	$ 104,869	$ 95,037

Water Enterprise Fund net income increased $1,377,000. An increase of $3,620,000 was due to contributed capital revenues recorded as non-operating revenue as a result of implementing the Governmental Accounting Standards Board Statement No. 33 Accounting and Financial Reporting for Nonexchange Transactions (GASB 33). See Note 1, Page 16 for Contributed Capital. This increase was offset by a decrease in water sales of $2,479,000 due to decreased demand (See Exhibit 19 on page 149).

Sewer Enterprise Fund net income increased $2,692,000. $1,342,000 was a result of implementing GASB 33, a $527,000 increase from a one-time capacity charge for the Camden Development Project in the downtown area and the balance mainly due to a reduction in operating expenses mainly due to decreased depreciation costs.

The Airport Enterprise Fund net income increased by $5,600,000 primarily due to the one-time recognition of $2,700,000 in City services costs and $1,200,000 of traffic improvement costs recorded in fiscal year 2000. In fiscal year 2001, $2,094,000 was recognized as revenue from the Federal Aviation Administration due to the change in financial reporting for contributed capital based on the implementation of GASB 33.

The Towing Enterprise Fund increased net income by $704,000 due to an increase in towing fees collected.

The Insurance Internal Service Fund net loss increased $22,790,000 due to a net increase in required general liability claims reserve and actual payments in the amount of $13,984,000; a one-time reduction in billings to departments of $8,031,000 and increased insurance premiums of $669,000.

The Employee Benefits Internal Service Fund net income decreased by $15,989,000 mainly due to a net increase of $12,373,000 in the projected liability for retired employees health insurance benefits (See Note 11, Page 54); net cost increase of $2,200,000 for employee benefits and a one-time operating transfer of $1,416,000.

Net income increased in the other Internal Service Funds mainly due to increased rates charged to other departments for services to fund current operating costs and future capital replacement costs.

The Tideland Oil Revenue Nonexpendable Trust Fund net income increased because payments to the State decreased to fund future oil well abandonment costs (See Note 18, Page 62). The operating transfers out to the Tidelands Operating Fund for the Optimized Waterflood Program decreased $1,788,000 from fiscal year 2000 due to a decrease in oil prices in fiscal year 2001.

Other Nonexpendable Trust Funds net income decreased as follows:

- Rainbow Harbor Fund depreciation costs increased $2,199,000 for the infrastructure improvements in the area.
- Depreciation costs in the Tidelands Operating Fund increased $1,930,000 mainly due to the addition of the Aquarium facility.
- Energy costs increased $793,000 in the Tidelands area.
- Rental income from the Queen Mary decreased $1,088,000 mainly due to a one-time rent credit related to certain capital improvements.
- Operating transfers in from Optimized Flood Program decreased $1,788,000, as mentioned above.
- Interest expense increased $2,800,000 for the 2001 Aquarium Project bond issue and was offset by Aquarium related revenue and available cash.
- Operating transfers in from the Harbor Fund increased $2,163,000 due to increased Harbor Fund net income.
- Operating transfers to other Tidelands funds increased $700,000.

Cash Management

To obtain flexibility in cash management, the City employs a pooled cash system (see Notes 1 and 4 to the General Purpose Financial Statements in the Financial Section). Under the City's pooling concept, all available cash is invested daily in various securities, while maintaining reasonable liquidity to meet maturing obligations and maximizing return through the use of competitive rate comparisons from various investment sources.

The City's pooled investments for fiscal year 2001, per information maintained by the City Treasurer, amounted to $898,991,000 and earned an annual average return of 5.51%. The City's pooled investments of $797,579,000 for fiscal year 2000 earned an annual average return of 5.83%.

This demonstrates that the City maintained a reasonable and safe return on its investments during fiscal year 2001, while employing prudent investment policies to safeguard the City's cash assets and maintaining adequate levels of liquidity. The Department of Financial Management presents cash and investment reports to the City Manager, Mayor and City Council each fiscal quarter. The City Auditor also performs a quarterly independent review of City cash and investments, and adherence to the City Investment Policy. The City's general investment strategies are set forth in a formal Statement of Investment Policy, which is reviewed and approved annually by the City Council.

Debt Administration

During the 2001 fiscal year, the City and its agencies issued approximately $439.5 million in debt as follows:

Fund / Agency	Amount (millions)	Purpose
General Fund	$ 23.5	Tax & Revenue Anticipation Notes
General Fund / Parking Plaza Bonds	$ 11.5	City Infrastructure Improvements including curbs, sidewalks & streets.
Tideland Operating Fund / Aquarium of the Pacific	$129.5	Refund Aquarium of the Pacific 1995 bond issue.
Harbor Fund	$275.0	Improvements to the Port of Long Beach

Tax and Revenue Anticipation Notes were issued in October 2000 to meet cash flow needs of the City's General Fund. Funds from operations were accumulated prior to September 30, 2001 to pay off the notes.

More detailed information about the debt position of the City is reported in Notes 6 through 9 of the notes to the General Purpose Financial Statements located in the Financial Section of this report, as well as in Exhibits 7 through 14 of the Statistical Section of this report.

General Fixed Assets

General fixed assets of the City are those fixed assets used in the performance of general governmental functions and exclude the fixed assets reported in the Proprietary and Nonexpendable Trust Funds. At September 30, 2001, the general fixed assets of the City amounted to $309,524,000. This amount represents the original cost of the assets or fair market value at time of contribution and is considerably less than their replacement value. Depreciation of general fixed assets is not recognized in the City's accounts. Additional information about the fixed assets of the City is reported in Note 5 of the notes to the General Purpose Financial Statements.

Risk Management

The City is self-insured for workers' compensation and tort liability. City management believes that sufficient funds have been accumulated in the City's Insurance Internal Service Fund to meet losses as they arise. In addition, various risk control techniques, including safety training for all employees and the inclusion of appropriate legal provisions in third party contracts and leases, have been implemented to minimize risk of loss. Additional information about the City's self-insurance programs is reported in Note 12 to the General Purpose Financial Statements.

OTHER INFORMATION

Independent Audit

Section 803 of the City Charter requires the City Auditor, at least once in each fiscal year, to audit the financial statements of the City. Immediately upon completion of such audit, the City Auditor shall make and file with the City Clerk a written report thereof. The City Auditor contracted with an independent certified public accounting firm to join with his staff in a joint audit of the City's General Purpose Financial Statements for the fiscal year ended September 30, 2001. The Independent Auditors' report has been included in this report.

Awards

The California Society of Municipal Finance Officers (CSMFO) awards its Certificate of Award for Outstanding Financial Reporting to recognize those entities whose comprehensive annual financial reports are judged to conform substantially to the highest standards for preparation of state and local government financial reports. The Comprehensive Annual Financial Report (CAFR) of the City of Long Beach has been awarded this Certificate by CSMFO for the fiscal year ended September 30, 2000.

Acknowledgments

We wish to acknowledge the excellent participation and professional contribution of Financial Management, and other City departments' staff and clerical support in the preparation of this document. The CAFR requires a considerable amount of extra effort and time, in addition to normal daily job duties. Their continued dedication is most appreciated.

HENRY TABOADA
City Manager

ROBERT S. TORREZ
CFO/Director of Financial Management

California Society of Municipal Finance Officers

Certificate of Award

Outstanding Financial Reporting 1999-2000

Presented to the

City of Long Beach

This certificate is issued in recognition of meeting professional standards and criteria in reporting which reflect a high level of quality in the annual financial statements and in the underlying accounting system from which the reports were prepared.

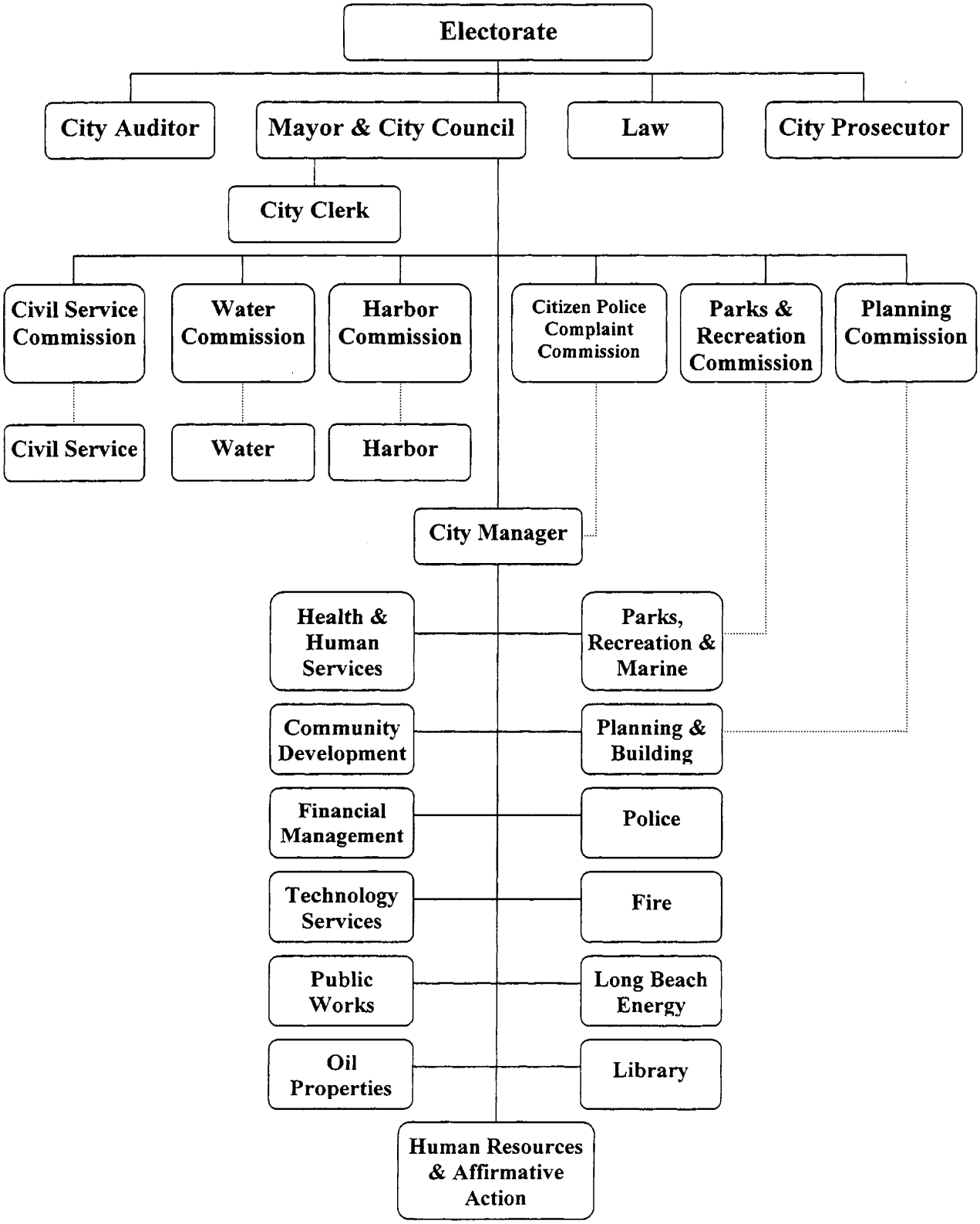
February 20, 2002

Chair, Professional & Technical Standards Committee

Dedicated to Excellence in Municipal Financial Management

LONG BEACH CITY GOVERNMENT
ORGANIZATION CHART

As of September 30, 2001



Current
Directory of City Officials *

Beverly O'Neill
Mayor

Dan Baker
Vice-Mayor
2nd District

Bonnie Lowenthal Councilmember 1st District	Laura Richardson-Batts Councilwoman 6th District
Frank Colonna Councilmember 3rd District	Ray Grabinski Councilmember 7th District
Dennis Carroll Councilmember 4th District	Robert Webb Councilmember 8th District
Jackie Kell Councilmember 5th District	Jerry Shultz Councilmember 9th District

Elected Department Heads

City Attorney	Robert E. Shannon
City Auditor	Gary L. Burroughs
City Prosecutor	Thomas M. Reeves

Appointed by Council or Commission

City Clerk	Shelba F. Powell
Executive Director - Civil Service	Mario R. Beas
Executive Director - Harbor	Richard D. Steinke
General Manager - Water	Kevin L. Wattier

City Manager
Henry Taboada

Assistant City Manager
Gerald R. Miller

Deputy City Managers
Christine F. Shippey
Reginald I. Harrison

Director of Community Development	Melanie Fallon
CFO/Director of Financial Management	Robert S. Torrez
Director of Health and Human Services	Ronald Arias
Director of Human Resources and Affirmative Action	William H. Storey
Director of Library Services	Eleanore Schmidt
Director of Oil Properties	Dennis M. Sullivan
Director of Parks, Recreation and Marine	Phil T. Hester
Director of Planning and Building	Eugene J. Zeller
Director of Public Works	Edward K. Shikada
Director of Technology Services	Robert J. Metzger
Director of Long Beach Energy	Christopher J. Garner
Fire Chief	Terry L. Harbour
Chief of Police	Jerome E. Lance

* City Officials as of date of printing

CITY OF LONG BEACH
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KPMG

OFFICE OF THE
CITY AUDITOR

355 South Grand Avenue, Suite 2000
Los Angeles, CA 90071

333 West Ocean Blvd.
Long Beach, CA 90802

Independent Auditors' Report

The Honorable Mayor and City Council
City of Long Beach, California:

We have audited the accompanying general purpose financial statements of the City of Long Beach, California, as of and for the year ended September 30, 2001, as listed in the table of contents. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Long Beach, California, as of September 30, 2001, and the results of its operations and the cash flows of its proprietary and similar fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in note 1 of notes to the general purpose financial statements, during the year ended September 30, 2001, the City adopted the provisions of Statement No. 33 of the Governmental Accounting Standards Board, *Accounting and Financial Reporting for Nonexchange Transactions*.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2001 on our consideration of City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund and account group financial statements and schedules and supplementary financial data listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

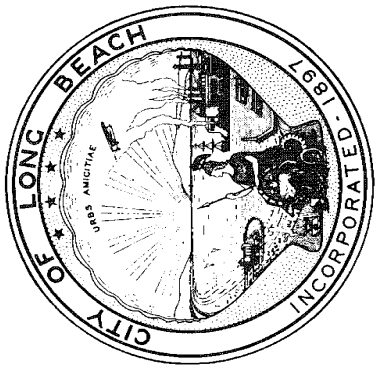
The information in the Introductory and Statistical sections is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the general purpose financial statements; accordingly, we express no opinion on it.

KPMG LLP

KPMG LLP

Gary L. Burroughs, CPA
City Auditor

December 21, 2001


CITY OF LONG BEACH
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COMBINED STATEMENTS-OVERVIEW

The following five combined financial statements, along with the Notes to the Financial Statements, present an overview of the City's financial position at September 30, 2001 and the results of operations and changes in financial position of the Proprietary and Nonexpendable Trust funds for the fiscal year then ended.

Individual funds and account groups utilized by the City are grouped on these statements into four categories:

GOVERNMENTAL FUND TYPES

These funds (General, Special Revenue and Capital Projects) are those through which most governmental functions are typically financed. The governmental fund measurement focus is on "financial flow," accounting for sources and uses of available expendable financial resources, not on net income determination.

PROPRIETARY FUND TYPES

These funds (Enterprise and Internal Service) are used to account for the City's ongoing activities which are similar to those found in the private sector. The proprietary fund measurement focus is on "capital maintenance," with the emphasis on net income determination.

FIDUCIARY FUND TYPES

These funds (Expendable Trust, Nonexpendable Trust, and Agency) are used to account for assets held by the City in a trustee capacity or as an agent for other governmental units, private organizations or individuals.

ACCOUNT GROUPS

Account groups are used to establish accounting control for the City's general fixed assets and unmatured principal of its general and redevelopment long-term obligations and redevelopment bonds. Because these assets and liabilities are long term, they are neither expendable financial resources nor do they require current appropriation. Therefore, they are accounted for separately from governmental fund types.

City of Long Beach
Combined Balance Sheet
All Fund Types and Account Groups
September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
ASSETS AND OTHER DEBITS			
Pooled Cash and Cash Equivalents (Note 4)	$ 55,963	$ 48,216	$ 70,692
Non-Pooled Cash and Cash Equivalents (Note 4)	25,337	2,564	27,344
Receivables:			
Property Taxes Receivable	8,812	-	-
Other Receivables	15,124	51,176	2,470
Due from Other Governments	18,643	18,488	1,032
Due from Other Funds (Note 15)	8,859	-	43
Advances to Other Funds (Notes 6 and 15)	95,310	27,455	1,877
Capital Leases Receivable (Note 9)	-	-	-
Allowance for Uncollectible Taxes and Other Receivables	(105,960)	(414)	(2)
Land Held for Resale	-	2,838	39,972
Inventory	72	-	-
Restricted Pooled Cash and Cash Equivalents (Note 4)	-	-	-
Restricted Non-Pooled Cash and Cash Equivalents (Note 4)	-	-	-
Restricted Investments (Note 4)	-	-	-
Restricted Assets - Other	-	-	-
Fixed Assets - Net (Note 5)	-	-	-
Other Assets	7	1,953	2,642
Resources Available in Capital Projects Fund (Note 13)	-	-	-
Resources Available in Other Funds (Note 13)	-	-	-
Resources to be Provided in Future Years for General Long-Term Obligations	-	-	-
Total Assets and Other Debits	$ 122,167	$ 152,276	$ 146,070
LIABILITIES, FUND EQUITY AND OTHER CREDITS			
Liabilities:			
Accounts Payable	$ 6,022	$ 14,262	$ 6,820
Accrued Wages and Benefits (Note 11)	3,882	390	74
Accrued Interest Payable	1,057	-	-
Self-Insurance Liabilities (Note 12)	-	-	-
Due to Other Governments	-	-	-
Tax and Revenue Anticipation Notes Payable	23,500	-	-
Due to Other Funds (Note 15)	1,003	4,377	4,700
Advances from Other Funds (Notes 6 and 15)	-	2,000	-
Deferred Revenues (Note 9)	7,306	65,390	6,014
Due to Special Assessment Bondholders (Note 7)	-	-	-
Deposits and Collections Held in Trust	2,437	1,872	516
Long-Term Obligations (Notes 6 through 9)	-	-	-
Total Liabilities	45,207	88,291	18,124
Fund Equity and Other Credits (Notes 7, 13 and 18):			
Contributions	-	-	-
Investment in General Fixed Assets	-	-	-
Retained Earnings:			
Reserved	-	-	-
Unreserved	-	-	-
Fund Balances:			
Reserved	14,537	49,139	105,651
Unreserved:			
Designated for Subsequent Years' Appropriations	31,549	14,846	22,295
Designated for Emergency	28,374	-	-
Undesignated	2,500	-	-
Total Equity and Other Credits	76,960	63,985	127,946
Total Liabilities, Fund Equity and Other Credits	$ 122,167	$ 152,276	$ 146,070

See accompanying Notes to General Purpose Financial Statements.

Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Obligations	September 30, 2001	September 30, 2000
$ 79,483	$ 143,702	$ 239,716	$ -	$ -	$ 637,772	$ 534,273
-	-	2,582	-	-	57,827	46,587
-	-	-	-	-	8,812	12,659
38,315	1,099	57,832	-	-	166,016	317,941
1,997	98	227	-	-	40,485	32,560
553	1,781	8,888	-	-	20,124	14,140
8,123	-	42,415	-	-	175,180	166,969
-	-	2,377	-	-	2,377	9,119
(2,065)	(157)	(1,325)	-	-	(109,923)	(103,496)
-	-	-	-	-	42,810	43,042
3,517	1,378	849	-	-	5,816	5,639
5,337	9,055	390,209	-	-	404,601	273,663
-	36,254	24,578	-	-	60,832	41,795
18,201	-	23,349	-	-	41,550	41,727
-	1,768	242	-	-	2,010	1,768
401,418	106,940	2,409,809	309,524	-	3,227,691	2,909,322
2,530	94,925	284,444	-	-	386,501	182,573
-	-	-	-	29,741	29,741	29,741
-	-	-	-	1,708	1,708	1,300
-	-	-	-	377,973	377,973	365,344
$ 557,409	$ 396,843	$ 3,486,192	$ 309,524	$ 409,422	$ 5,579,903	$ 4,926,666
$ 15,637	$ 7,075	$ 56,917	$ -	$ -	$ 106,733	$ 91,493
609	78,700	3,359	-	-	87,014	74,375
1,507	6,336	24,027	-	-	32,927	25,411
-	69,178	-	-	-	69,178	53,323
-	-	8,538	-	-	8,538	23,003
-	-	-	-	-	23,500	24,000
181	247	9,616	-	-	20,124	14,140
2,208	-	8,123	-	162,849	175,180	166,969
10,780	574	5,904	-	-	95,968	82,521
-	-	6,072	-	-	6,072	3,887
3,568	9,701	13,110	-	-	31,204	63,931
191,067	179,783	1,542,876	-	246,573	2,160,299	1,716,386
225,557	351,594	1,678,542	-	409,422	2,816,737	2,339,439
54,924	14,056	193,936	-	-	262,916	268,775
-	-	-	309,524	-	309,524	254,850
17,834	46,503	-	-	-	64,337	65,750
259,094	(15,310)	-	-	-	243,784	259,330
-	-	392,958	-	-	562,285	396,106
-	-	-	-	-	68,690	44,911
-	-	-	-	-	28,374	28,374
-	-	1,220,756	-	-	1,223,256	1,269,131
331,852	45,249	1,807,650	309,524	-	2,763,166	2,587,227
$ 557,409	$ 396,843	$ 3,486,192	$ 309,524	$ 409,422	$ 5,579,903	$ 4,926,666

City of Long Beach
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -
All Governmental Fund Types and Expendable Trust Funds
For the Fiscal Year Ended September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	Governmental Fund Types			Fiduciary Fund Type	Totals (Memorandum Only)	
	General	Special Revenue	Capital Projects	Expendable Trust	September 30, 2001	September 30, 2000
Revenues:						
Property Taxes	$ 49,091	$ 4,729	$ 18,917	$ -	$ 72,737	$ 66,635
Sales Taxes	40,505	2,910	-	-	43,415	37,362
Utility Users Taxes	57,151	-	-	-	57,151	57,396
Other Taxes	41,643	5,509	2,832	-	49,984	37,578
Licenses and Permits	13,847	3,945	1,551	-	19,343	15,703
Fines and Forfeitures	11,091	-	-	-	11,091	9,867
Use of Money and Property	18,090	15,880	5,699	52	39,721	36,489
From Other Agencies	47,244	114,697	2,251	-	164,192	145,467
Charges for Services	37,486	1,806	-	-	39,292	45,409
Other	2,029	4,208	1,653	20	7,910	29,674
Total Revenues	318,177	153,684	32,903	72	504,836	481,580
Expenditures:						
Current:						
Legislative and Legal	9,313	-	-	-	9,313	9,059
General Government	24,524	449	167	-	25,140	26,998
Public Safety	201,268	1,244	-	-	202,512	206,409
Public Health	3,952	28,696	-	-	32,648	29,649
Community and Cultural	37,497	85,058	12,204	773	135,532	124,438
Public Works	24,190	11,379	-	-	35,569	41,069
Oil Operations	-	5,795	-	-	5,795	4,062
Total Current	300,744	132,621	12,371	773	446,509	441,684
Capital Improvements	-	12,464	18,413	-	30,877	27,104
Loss on Disposition of Land Held for Resale	-	3,010	202	-	3,212	2,815
Debt Service:						
Principal	726	265	3,655	-	4,646	6,896
Interest	1,993	412	9,391	-	11,796	10,364
Debt Administration Fees	-	82	-	-	82	62
Total Expenditures	303,463	148,854	44,032	773	497,122	488,925
Excess of Revenues Over (Under) Expenditures	14,714	4,830	(11,129)	(701)	7,714	(7,345)
Other Financing Sources (Uses):						
Other Deferred Payments (Note 6)	-	-	1,527	-	1,527	239
Proceeds from Other Long-Term Obligations	2,257	5,230	10,239	-	17,726	4,705
Payment to Refunded Bond Escrow Agent	-	-	(4,711)	-	(4,711)	-
Operating Transfers In	21,355	8,602	17,457	-	47,414	44,610
Operating Transfers Out	(15,000)	(15,457)	(7,582)	-	(38,039)	(34,643)
Total Other Financing Sources (Uses)	8,612	(1,625)	16,930	-	23,917	14,911
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	23,326	3,205	5,801	(701)	31,631	7,566
Fund Balances - October 1	53,634	60,780	122,145	1,644	238,203	230,637
Fund Balances - September 30	$ 76,960	$ 63,985	$ 127,946	$ 943	$ 269,834	$ 238,203

See accompanying Notes to General Purpose Financial Statements.

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City of Long Beach
Combined Statement of Revenues, Expenditures, Encumbrances and
Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis)
All Governmental Fund Types
For the Fiscal Year Ended September 30, 2001
(In Thousands)

	General Fund			Special Revenue Fund Type		
	Budget (Note 14)	Actual - Budgetary Basis (Note 14)	Variance Favorable (Unfavorable)	Budget (Note 14)	Actual - Budgetary Basis (Note 14)	Variance Favorable (Unfavorable)
Revenues:						
Property Taxes	$ 45,671	$ 49,091	$ 3,420	$ 3,454	$ 4,729	$ 1,275
Sales Taxes	36,712	40,505	3,793	1,944	2,910	966
Utility Users Taxes	58,304	57,151	(1,153)	-	-	-
Other Taxes	29,245	41,643	12,398	5,737	5,509	(228)
Licenses and Permits	11,398	13,847	2,449	3,521	3,945	424
Fines and Forfeitures	11,289	11,091	(198)	-	-	-
Use of Money and Property	16,210	18,090	1,880	15,267	15,880	613
From Other Agencies	45,857	47,244	1,387	226,133	114,697	(111,436)
Charges for Services	35,349	37,486	2,137	1,849	1,806	(43)
Other	2,024	2,029	5	2,478	4,208	1,730
Total Revenues	292,059	318,177	26,118	260,383	153,684	(106,699)
Expenditures:						
Current:						
Legislative and Legal	9,961	9,393	568	-	-	-
General Government	26,263	25,419	844	443	449	(6)
Public Safety	207,379	202,217	5,162	1,233	1,244	(11)
Public Health	4,056	3,971	85	51,940	28,776	23,164
Community and Cultural	39,706	38,615	1,091	139,095	87,667	51,428
Public Works	25,560	24,604	956	27,896	12,644	15,252
Oil Operations	-	-	-	7,005	5,795	1,210
Total Current	312,925	304,219	8,706	227,612	136,575	91,037
Capital Improvements	-	-	-	40,777	17,729	23,048
Debt Service:						
Principal	576	726	(150)	1,190	265	925
Interest	2,802	1,993	809	502	412	90
Debt Administration Fees	-	-	-	90	82	8
Total Expenditures	316,303	306,938	9,365	270,171	155,063	115,108
Excess of Revenues Over (Under) Expenditures	(24,244)	11,239	35,483	(9,788)	(1,379)	8,409
Other Financing Sources(Uses):						
Other Deferred Payments	-	-	-	-	-	-
Proceeds from Other Long-Term Obligations	2,159	2,257	98	800	5,230	4,430
Payment to Refunded Bond Escrow Agent						
Operating Transfers In	30,511	21,355	(9,156)	9,788	8,602	(1,186)
Operating Transfers Out	(13,596)	(15,000)	(1,404)	(18,968)	(15,457)	3,511
Total Other Financing Sources (Uses)	19,074	8,612	(10,462)	(8,380)	(1,625)	6,755
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(5,170)	19,851	25,021	(18,168)	(3,004)	15,164
Fund Balances - October 1	53,634	53,634	-	57,200	57,200	-
Fund Balances - September 30	$ 48,464	$ 73,485	$ 25,021	$ 39,032	$ 54,196	$ 15,164

See accompanying Notes to General Purpose Financial Statements.

Capital Projects Fund Type			Totals (Memorandum Only)		
Budget (Note 14)	Actual - Budgetary Basis (Note 14)	Variance Favorable (Unfavorable)	Budget (Note 14)	Actual - Budgetary Basis (Note 14)	Variance Favorable (Unfavorable)
$ 17,621	$ 18,917	$ 1,296	$ 66,746	$ 72,737	$ 5,991
-	-	-	38,656	43,415	4,759
-	-	-	58,304	57,151	(1,153)
2,550	2,832	282	37,532	49,984	12,452
-	1,551	1,551	14,919	19,343	4,424
-	-	-	11,289	11,091	(198)
13,769	5,699	(8,070)	45,246	39,669	(5,577)
51,003	2,251	(48,752)	322,993	164,192	(158,801)
-	-	-	37,198	39,292	2,094
2,592	3,510	918	7,094	9,747	2,653
87,535	34,760	(52,775)	639,977	506,621	(133,356)
-	-	-	9,961	9,393	568
195	167	28	26,901	26,035	866
-	-	-	208,612	203,461	5,151
-	-	-	55,996	32,747	23,249
23,124	14,883	8,241	201,925	141,165	60,760
-	-	-	53,456	37,248	16,208
-	-	-	7,005	5,795	1,210
23,319	15,050	8,269	563,856	455,844	108,012
102,143	31,234	70,909	142,920	48,963	93,957
3,493	3,655	(162)	5,259	4,646	613
9,734	9,391	343	13,038	11,796	1,242
-	-	-	90	82	8
138,689	59,330	79,359	725,163	521,331	203,832
(51,154)	(24,570)	26,584	(85,186)	(14,710)	70,476
-	1,527	1,527	-	1,527	1,527
9,341	10,239	898	12,300	17,726	5,426
(4,711)	(4,711)	-	(4,711)	(4,711)	-
21,181	17,457	(3,724)	61,480	47,414	(14,066)
(9,054)	(7,582)	1,472	(41,618)	(38,039)	3,579
16,757	16,930	173	27,451	23,917	(3,534)
(34,397)	(7,640)	26,757	(57,735)	9,207	66,942
82,683	82,683	-	193,517	193,517	-
$ 48,286	$ 75,043	$ 26,757	$ 135,782	$ 202,724	$ 66,942

City of Long Beach
Combined Statement of Revenues, Expenses and Changes
in Retained Earnings/Fund Balance -
All Proprietary Fund Types and Nonexpendable Trust Funds
For the Fiscal Year Ended September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	Proprietary Fund Types			Totals (Memorandum Only)	
	Enterprise	Internal Service	Nonexpendable Trust Funds	September 30, 2001	September 30, 2000
Operating Revenues:					
Licenses and Permits	$ -	$ -	$ -	$ -	$ 75
Fines and Forfeitures	-	-	182	182	228
Fees, Concessions and Rentals	10,531	-	324,430	334,961	341,524
From Other Agencies	-	-	10,756	10,756	609
Charges for Services	267,881	174,718	5,748	448,347	391,892
Other	-	2,095	4,170	6,265	6,352
Total Revenues	278,412	176,813	345,286	800,511	740,680
Operating Expenses:					
Personal Services	37,812	23,884	37,582	99,278	94,614
Purchases of Gas and Water	114,667	-	-	114,667	54,939
Maintenance and Other Operations	91,726	36,930	50,208	178,864	173,251
Insurance Premiums	-	1,820	-	1,820	1,151
Self-Insured Losses (Note 12)	-	28,693	-	28,693	15,320
Employee Benefits (Note 11)	-	98,339	-	98,339	80,300
Payments to Other Entities (Note 18)	-	-	51,624	51,624	69,792
Bad Debt	2,154	-	-	2,154	688
Amortization	-	4,157	-	4,157	3,339
Depreciation	19,249	12,902	66,636	98,787	95,087
Total Operating Expenses	265,608	206,725	206,050	678,383	588,481
Operating Income (Loss)	12,804	(29,912)	139,236	122,128	152,199
Non-Operating Income (Expense):					
Interest Income	7,463	6,722	27,170	41,355	36,717
Interest Expense (Note 5)	(11,954)	(12,041)	(51,985)	(75,980)	(75,782)
Loss on Disposition of Fixed Assets	132	606	(1,761)	(1,023)	(9,545)
Contributed Capital	7,219	-	50	7,269	-
Oil Field Abandonment Costs (Note 18)	-	-	(12,657)	(12,657)	(133,173)
Equity in Income from Joint Venture	-	-	4,053	4,053	2,146
Other Income	3,200	6,842	(1,646)	8,396	134,615
Total Non-Operating Income (Expense)	6,060	2,129	(36,776)	(28,587)	(45,022)
Income (Loss) Before Operating Transfers	18,864	(27,783)	102,460	93,541	107,177
Operating Transfers:					
Operating Transfers In	-	-	22,038	22,038	24,612
Operating Transfers Out	(6,364)	(5,420)	(19,629)	(31,413)	(34,579)
Net Operating Transfers	(6,364)	(5,420)	2,409	(9,375)	(9,967)
Net Income (Loss)	12,500	(33,203)	104,869	84,166	97,210
Add Depreciation on Fixed Assets Purchased with Capital Grants or Contributed Capital	3,744	-	7,583	11,327	12,996
Increase (Decrease) in Retained Earnings	16,244	(33,203)	112,452	95,493	110,206
Retained Earnings/Fund Balance - October 1	260,684	64,396	1,500,319	1,825,399	1,715,193
Retained Earnings/Fund Balance - September 30	$ 276,928	$ 31,193	$ 1,612,771	$ 1,920,892	$ 1,825,399

See accompanying Notes to General Purpose Financial Statements.

City of Long Beach
Combined Statement of Cash Flows
All Proprietary Fund Types and Nonexpendable Trust Funds
For the Fiscal Year Ended September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	Proprietary Fund Types			Totals (Memorandum Only)	
	Enterprise	Internal Service	Nonexpendable Trust Funds	September 30, 2001	September 30, 2000
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					
Cash Flows from Operating Activities:					
Receipts from Customers	$ 266,368	$ 2,087	$ 255,579	$ 524,034	$ 469,469
Receipts from Other Funds	-	174,293	-	174,293	182,085
Receipts from Oil Companies	-	-	57,919	57,919	89,281
Receipts from Other Governments	-	-	11,284	11,284	126
Payments for Employee Salaries	(37,777)	(23,907)	(37,273)	(98,957)	(98,964)
Payments for Compensated Absences	-	(47,160)	-	(47,160)	(43,631)
Payments for Employee Benefits	-	(51,246)	-	(51,246)	(42,473)
Payments for Liability Claims	-	(1,111)	-	(1,111)	(827)
Payments for Goods and Services	(206,085)	(40,042)	(58,530)	(304,657)	(219,617)
Payments to Other Governments	-	-	(65,702)	(65,702)	(50,942)
Payments in Lieu of Taxes	(4,817)	-	-	(4,817)	(5,290)
Payments to Employees and Suppliers Capitalized as Capital Acquisitions	-	-	3,300	3,300	3,758
Other Income	4,359	6,823	(6,267)	4,915	7,092
Net Cash Provided by Operating Activities	22,048	19,737	160,310	202,095	290,067
Cash Flows from Non-Capital Financing Activities:					
Operating Grants Received from Other Governments	1,268	-	-	1,268	1,017
Operating Subsidies Received from Other Funds	-	-	19,875	19,875	22,753
Operating Subsidies Paid to Other Funds	(6,364)	(5,420)	(18,519)	(30,303)	(31,376)
Receipts for Oil Well Abandonment Reserve	-	-	33,404	33,404	-
Net Cash Provided by (Used for) Non-Capital Financing Activities	(5,096)	(5,420)	34,760	24,244	(7,606)
Cash Flows from Capital And Related Financing Activities:					
Receipt of Capital Grants	-	-	1,329	1,329	1,446
Proceeds from the Sale of Capital Assets	736	631	940	2,307	5,675
Proceeds from the Issuance of Long-Term Obligations	-	-	406,042	406,042	-
Payments to Developers	(1,044)	-	-	(1,044)	(43)
Receipts of Contributed Capital	2,089	3,226	-	5,315	694
Principal Received on Capital Leases	-	-	218	218	199
Receipts from Other Funds for Capital Leases	528	-	-	528	509
Payments for Capital Acquisitions	(37,866)	(23,097)	(173,237)	(234,200)	(212,398)
Payments of Principal on Long-Term Obligations	(6,706)	(5,990)	(34,397)	(47,093)	(75,431)
Payments to Defease Bonds	-	-	(124,133)	(124,133)	-
Payment of Deferred Financing Costs	-	-	(3,989)	(3,989)	-
Payments of Interest	(11,654)	(11,497)	(57,305)	(80,456)	(76,117)
Net Cash Provided By (Used for) Capital and Related Financing Activities	(53,917)	(36,727)	15,468	(75,176)	(355,466)
Cash Flows from Investing Activities:					
Proceeds from the Sale of Investments	517	-	19,852	20,369	3,351
Payments to Other Government Entities	-	-	(4,018)	(4,018)	-
Harbor Oil Operations Providing Cash	-	-	3,674	3,674	2,778
Payments for Investments	-	-	-	-	(595)
Receipts of Interest	7,465	6,722	32,737	46,924	36,793
Net Cash Provided by Investing Activities	7,982	6,722	52,245	66,949	42,327
Net Increase (Decrease) in Cash and Cash Equivalents	(28,983)	(15,688)	262,783	218,112	(30,678)
Cash and Cash Equivalents - October 1	113,803	204,699	377,782	696,284	726,962
Cash and Cash Equivalents - September 30	$ 84,820	$ 189,011	$ 640,565	$ 914,396	$ 696,284

(continued)

City of Long Beach
Combined Statement of Cash Flows
All Proprietary Fund Types and Nonexpendable Trust Funds
For the Fiscal Year Ended September 30, 2001
With Comparative Totals for 2000
(In Thousands)
(continued)

	Proprietary Fund Types			Totals (Memorandum Only)	
	Enterprise	Internal Service	Nonexpendable Trust Funds	September 30, 2001	September 30, 2000
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating Income (Loss)	$ 12,804	$ (29,912)	$ 139,236	$ 122,128	$ 152,199
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation and Amortization Expense	19,249	17,059	66,636	102,944	98,426
Other Income (Expense)	4,359	6,842	(7,385)	3,816	6,958
Decrease (Increase) in Accounts Receivable, Net	(11,661)	(334)	4,468	(7,527)	(16,222)
Decrease (Increase) Increase in Amounts Due from Other Governments	(138)	(18)	2,797	2,641	(1,552)
Decrease (Increase) in Amounts Due from Other Funds	-	(99)	1,872	1,773	5,505
Decrease (Increase) in Inventory	(309)	(546)	96	(759)	(382)
Decrease (Increase) in Other Operating Assets	-	-	(2)	(2)	371
Decrease in Other Non-Operating Assets	-	-	13,328	13,328	553
Increase (Decrease) in Accounts Payable	(879)	2,475	(15,330)	(13,734)	3,231
Increase (Decease) in Accrued Wages and Benefits	28	12,055	22	12,105	(985)
Increase (Decrease) in Amounts Due to Other Governments	-	-	(14,465)	(14,465)	18,424
Increase (Decrease) in Amounts Due to Other Funds	(2,069)	2	481	(1,586)	1,483
Increase in Accrued Claims Payable	-	15,855	-	15,855	4,497
Increase (Decrease) in Deferred Revenues	844	-	(170)	674	2,211
Increase (Decrease) in Collections Held in Trust	(180)	(3,642)	(31,274)	(35,096)	15,350
Total Adjustments	9,244	49,649	21,074	79,967	137,868
Net Cash Provided by Operating Activities	$ 22,048	$ 19,737	$ 160,310	$ 202,095	$ 290,067
SCHEDULE OF NON-CASH ACTIVITIES:					
Contributed Capital for Assets	$ -	$ -	$ 832	$ 832	$ (5,047)
Original Issue Discount on Long-Term Obligation	-	-	1,629	1,629	-
Capitalized loss on Defeasance of Long-Term Obligation	-	-	11,601	11,601	-
RECONCILIATION TO COMBINED BALANCE SHEET					
Expendable Trust Funds Cash	$ -	$ -	$ 943	$ 943	$ 1,644
Nonexpendable Trust Funds Cash	-	-	640,565	640,565	377,782
Agency Funds Cash	-	-	15,577	15,577	12,152
Total Fiduciary Funds Cash and Cash Equivalents	$ -	$ -	$ 657,085	$ 657,085	$ 391,578

See accompanying Notes to General Purpose Financial Statements.

NOTE 1 – DESCRIPTION OF FUNDS AND ACCOUNT GROUPS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The City of Long Beach operates under a City Charter originally adopted in 1921 and last amended in 1990. The City Charter establishes the current Mayor-Council-City Manager form of government, sets forth the powers and duties of the Mayor and City Council and defines the roles, duties, and form of organization of the City's various boards, commissions, and other offices. The City is divided into nine councilmanic districts, with Council persons elected to serve within their respective districts. The citizens, as a whole, elect a Mayor, City Auditor, City Attorney and City Prosecutor. The City Council appoints a City Manager who serves at the discretion of the Council.

Fund Accounting

The accounts of the City are organized and operated on the basis of funds and account groups, each of which is defined as a separate fiscal and accounting entity with a self-balancing set of accounts established for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

In accordance with the City Charter and ordinances, several different types of funds and account groups are used to record the City's financial transactions. These funds have been grouped for financial reporting purposes, and are presented in this report as follows:

Governmental Fund Types

General Fund – to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds – to account for the proceeds of specific revenues that are legally restricted to expenditure for specific purposes.

Capital Projects Funds – to account for financial resources used in the acquisition or construction of major capital facilities and to account for the accumulation of resources for, and the payment of long-term debt principal and interest on Redevelopment Agency bond and other debt issues.

Proprietary Fund Types

Enterprise Funds – to account for operations for which it is the stated intent that costs of providing services to the general public on a continuing basis be financed or recovered primarily through user charges or rentals.

Internal Service Funds – to account for the financing of goods, services or facilities provided by one City department to other City departments on a current cost-reimbursement basis.

Fiduciary Fund Types

Trust Funds – to account for assets and activities restricted to a specific purpose in accordance with a trust agreement. These include expendable trust funds, from which both principal and interest may be spent for the purposes of the trust, and nonexpendable trust funds, from which only the earnings may be spent for purposes of the trust.

Agency Funds – to account for assets held by the City as an agent for individuals, private organizations and other governmental units.

Account Groups

General Fixed Assets – to maintain control and cost information on capital assets owned by the City, other than those accounted for in the proprietary fund types and nonexpendable trust funds.

General Long-Term Obligations – to account for the unmatured long-term liabilities that will be financed from general governmental or Redevelopment Agency operations.

Bases of Accounting

The City's governmental fund types and expendable trust funds are maintained on the flow of current financial resources measurement focus using the modified accrual basis of accounting wherein revenues are recognized in the accounting period in which they become measurable and available. The City considers the term "available" to mean revenues that are collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues considered susceptible to accrual include property taxes, interest, earned grants-in-aid, utility users tax, sales tax, franchise fees and certain other intergovernmental revenues. Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable, except for unmatured principal and interest on general obligation debt, which is recognized when due. In addition, the financial activities of the City's Agency Funds are also accounted for on the modified accrual basis.

Proprietary funds and nonexpendable trust funds are maintained on the flow of economic resources measurement focus using the accrual basis of accounting wherein revenues are recognized in the accounting period in which they are earned, regardless of when they are received, and expenses are recognized in the period incurred.

The City applies all Governmental Accounting Standards Board (GASB) Statements and Interpretations. As permitted by generally accepted accounting principles, the City has also elected to apply those Financial Accounting Standards Board (FASB) Statements and Interpretations issued before November 30, 1989 that may apply to the accounting and reporting practices of the City's proprietary and nonexpendable trust fund operations, except those that may conflict with a GASB pronouncement.

Pooled Cash and Cash Equivalents

In order to maximize investment return, the City pools its available cash for investment purposes. The cash management pool is used essentially as a demand deposit account by the various funds; accordingly the City has defined Cash and Cash Equivalents as demand deposits plus all investments maintained in the cash management pool, regardless of maturity period. In addition, several individual funds maintain specific investments over and above any pooled cash balances they may maintain.

Interest income arising from pooled cash and investments is apportioned to the participating funds based on the relationship of their respective daily cash balances to the total of pooled cash and investments. Investments are stated at fair value at September 30, 2001. (See Note 4).

Inventories

Inventory of supplies are accounted for using the consumption method and are stated at average cost, applied on a first-in, first-out basis. Inventory reported in the City's General Fund is reported as an asset in accordance with the consumption method.

Fixed Assets

For governmental fund types, disbursements to purchase fixed assets are recorded as expenditures. Such assets are capitalized at historical cost in the City's General Fixed Assets Account Group. In contemplation of Statement No. 34 of the Governmental Accounting Standards Board, "Basic Financial Statements-and Management Discussion and Analysis-for State and Local Governments" (GASB 34), the City has been evaluating its infrastructure and valuation of fixed assets. However, at this time, the City does not capitalize infrastructure fixed assets such as roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, street lights, and traffic signals. Additionally, depreciation is not recorded within the City's General Fixed Assets Account Group.

Fixed assets are recorded at historical cost for the City's proprietary fund types and nonexpendable trust funds. Depreciation on assets held in the proprietary fund types and nonexpendable trust funds is recorded on a straight-line basis, over the estimated useful lives of the assets, as follows:

Land Improvements	15-35 years
Buildings and Utility Plant	20-50 years
Structures and Facilities	10-35 years
Automobiles	2-6 years
Automotive Equipment	10-20 years
Machinery and Equipment	5-20 years
Office Furniture, Fixtures and Equipment	3-20 years

Gifts or contributions of fixed assets are recorded at fair market value when received. Depreciation expense on fixed assets purchased with capital grants is recognized as a reduction of contributed capital.

Land parcels held for resale are recorded at cost, and are adjusted for estimated declines in market value, upon negotiation of a development disposition agreement.

Contributed Capital

Effective October 1, 2000, the City adopted GASB Statement No. 33 Accounting and Financial Reporting for Nonexchange Transactions. Prior to fiscal year 2001, contributed capital consisted of the City's acquisition cost of airport improvements, land, bridges, roads, or other assets and infrastructure that were either constructed or acquired by the City or by third parties and subsequently donated to the City. Assets recorded in this manner and captured in the proprietary and non-expendable trust funds are depreciated using the straight-line-method over their useful lives. With the adoption of GASB 33 the City now records contributed capital as non-operating revenue. Also, in accordance with GASB Statement No. 33, the City has not restated contributed capital for the period ended September 30, 2000.

Leases

The City leases various assets under both operating and capital lease agreements. For governmental fund types, assets under capital leases and related leases are reported in the General Fixed Assets Accounting Group and the General Long-Term Debt Accounting Group, respectively.

For proprietary fund types the assets and related lease obligations are reported in the appropriate proprietary fund (See Note 9).

Property Tax Calendar

Under the State Constitution, the property tax rate is limited to 1% of market value, but may be adjusted for specific voter-approved indebtedness. Property taxes are levied by the Los Angeles County (County) Tax Assessor and shared among all other local taxing authorities within the City. Accordingly, the County collects property taxes and distributes such taxes on the basis of the taxing authorities' tax rate percentages, allowing for such adjustments as may be authorized for voter-approved debt. Property taxes are levied on March 1, and are due in two equal installments on the following November 1 and February 1.

The lien date is March 1. The City recognizes property tax revenues on the modified accrual basis of accounting based upon distributions from the County, which occur shortly after the delinquency dates. The City's fiscal year-end of September 30 differs from the June 30 year-end of the County. At year-end the City records revenue and property taxes receivable for the amounts earned from July 1 through September 30, in accordance with generally accepted accounting principles.

Revenue Recognition for Utility Funds

Utility revenues are recorded as billed to customers on a cyclical basis. All customers are billed monthly. Unbilled amounts at year-end are not considered material and are not recognized as revenue.

Employee Benefits and Compensated Absences

Benefits for all City employees are paid from the City's Employee Benefits Internal Service Fund, except for the residual balance of a City-administered Police and Fire Annuity Benefit Program that was terminated in 1945. The Employee Benefits Internal Service Fund is reimbursed through payroll charges to other funds based on estimates of benefits earned. The City's policy is to pay all accumulated vacation and holiday pay when an employee retires or terminates.

Accumulated sick leave becomes vested only when an employee meets the City's minimum requirements for retirement. At the time of retirement, employees have the option of using the cash value equivalent of accumulated sick leave to continue in the City's health insurance plan or to purchase additional pension benefits from the State of California Public Employees' Retirement System (CalPERS). Accumulated sick leave is forfeited upon termination for reasons other than retirement. The City also contributes up to 32 hours of accumulated sick leave each year to deferred compensation plans for active safety employees who have accumulated in excess of 40 days of sick leave as of January 1 of each calendar year. These deferred compensation contributions are currently funded and remitted to the City's deferred compensation third-party administrators.

The City makes annual contributions to deferred compensation plans for certain employee groups who serve in sensitive, confidential capacities (for example, police and fire receive $600, while Lifeguards receive $120 per year). All other City employees receive no such benefit. Contributions are made as of January 1 each year.

The City has established an Integral Part Trust (Post Employment Medical Benefits) for police officers. This third-party administered trust provides reimbursements for post retirement medical expenses. For eligible employees, thirty-two hours of accumulated sick leave and excess, unused vacation is converted to dollars using the employees current wage rate and deposited, pre-tax into a trust account maintained in the employees name.

Vacation and holiday benefits are recognized when earned. Sick leave benefits are recognized on a pro-rata basis using an actuarially determined method. (See Note 11).

Budgetary Principles

The City Council adopted the fiscal year 2001 budget prior to September 30, 2000 for all funds except for expendable trust funds. From the effective date of the budget, the amounts stated therein as proposed expenditures become appropriations to the various governmental funds. The City Council may amend the budget by motion during the fiscal year. The City Manager may transfer appropriations within the departments or within a given fund, without City Council approval, provided that the total appropriations at the fund level and at the department level do not change. Transfers of appropriation between funds or departments require City Council approval. Appropriations lapse at the end of the fiscal year to the extent they have not been expended or encumbered.

Budget information is presented in the accompanying general purpose financial statements for the General, Special Revenue, and Capital Projects funds on a non-GAAP budgetary basis, since appropriations represent budgeted amounts to be expended or encumbered during the period.

Budgeted revenue amounts represent the originally budgeted amounts modified by adjustments authorized during the year. Budgeted expenditure amounts represent original appropriations adjusted for supplemental appropriations during the year, which are generally contingent upon new or additional revenue sources. Total expenditures of each fund may not legally exceed fund appropriations, and total expenditures for each department may not legally exceed departmental appropriations (See Note 14).

Accounting for Encumbrances

The City utilizes an encumbrance system of accounting wherein encumbrances outstanding at year end are not reported as expenditures, but are reported as a reservation of fund balance available for subsequent year expenditures based on the encumbered appropriation authority carried over to the next fiscal year. The City Charter requires recording an encumbrance as a charge against appropriations in the

accounting period in which a purchase order is issued, rather than in the accounting period when goods or services are received as required by generally accepted accounting principles. (Adjustments necessary to convert actual expenditures from the modified accrual basis to the budgetary basis are reflected in Note 14.)

"Total (Memorandum Only)" Information

Columns on the accompanying general purpose financial statements captioned "Total (Memorandum Only)" do not present consolidated financial information. They are not necessary for a fair presentation of the financial statements, but are presented as additional analytical data.

NOTE 2 – RECLASSIFICATION AND RESTATEMENTS

Reclassifications

Certain amounts reported in the prior year's financial statements have been restated in order to be consistent with the current year's presentation.

NOTE 3 – REPORTING ENTITY

The City provides a full range of municipal services including police and fire, health and environmental, library, recreation and related social services, public works, parks, sanitation, planning and community development, public improvements, gas, water, airport and towing services. The State of California asserts primary jurisdiction over coastal property, regardless of the local political jurisdiction where the coastal property lies. In observance of this fact, the City operates its international harbor facility, convention center, Queen Mary, Rainbow Harbor (formerly named Queensway Bay), marinas, beaches, and oil extraction administrative operations under a trust agreement with the State of California. Accordingly, the financial operations of these operations are accounted for as nonexpendable trust funds.

The City Council and designated members of the City's management team serve as the primary governing bodies for several entities that are closely related to the City and its operations. These entities are included in the accompanying general purpose financial statements as blended component financial reporting units. The determining criteria for such inclusion is based on the fact that the City Council either acts as or appoints the voting majority of the affected governing boards, and is generally financially, operationally and administratively accountable for the activities of such entities. Brief descriptions of these related blended component financial reporting units/entities and the method of incorporating their financial information in the accompanying general purpose financial statements are as follows:

Housing Authority of the City of Long Beach (the Authority) is a public agency created by action of the City Council in 1969 to administer housing assistance programs

for qualified residents. The Authority is governed by an eleven-member Board of Commissioners, comprised of the nine City Council members and two representatives elected by housing assistance benefit recipients. The Authority's administrative functions are directed and performed by City employees. The financial activity of the Authority is included in the City's general purpose financial statements as the Housing Assistance Special Revenue Fund.

Long Beach Housing Development Company (the Company) is a non-profit corporation formed by action of the City Council in 1987 to plan, direct, perform and assist the City in meeting its statutorily mandated responsibility to provide adequate housing to low and moderate-income residents, senior citizens and disabled persons. Under California law, the City's Redevelopment Agency is required to set aside 20% of its incremental property tax revenues to meet these needs. It is the Company's assigned responsibility to assist the City and the Redevelopment Agency in assessing such needs. The City Council appoints the Company's Board of Directors (all of whom are City employees), approves the Company's bylaws and changes thereto, approves the Company's budget and has ultimate authority over the Company's activities. In addition, the City provides all staff, facilities and funding for the Company's operations. The financial activities are blended with those of the City in the accompanying general purpose financial statements and are accounted for in the Housing Development Special Revenue Fund. By electing to form a non-profit corporation to carry out functions that would ordinarily revert to the City, it is the City Council's intention that a greater potential for public/private partnerships be created.

Redevelopment Agency of the City of Long Beach (the Agency) was established by action of the City Council in 1961 under provisions of State law. The Agency is administered by a five-member governing board whose members are appointed by, and serve at the will of, the City Council. The City Council approves the Agency's annual budget and changes thereto. Additionally, the City Council approves all decisions that impact the Agency's fiscal operations, such as determination of redevelopment project areas, bonding decisions and sales of property. Further, the City provides all staff, treasury management and investment analysis, facilities and administrative services to conduct the Agency's day to day operations. Accordingly, the financial activities of the Agency are blended with those of the City in the accompanying general purpose financial statements and are reported as the Redevelopment Capital Projects Fund and the Redevelopment Long-Term Obligations Account Group.

To accomplish its stated purpose, the Agency assists the City by acquiring land and makes such sites suitable for resale to contracted commercial developers. Agency parcels are often sold below the cost of acquisition, with the expectation that the proposed development will meet the objectives of increasing local revenues, expanding the City's economic base and employment opportunities, and removing blighted areas. Such acquisitions are recorded as investments in land at cost, and are adjusted for estimated declines in market value, upon negotiation of a development disposition agreement.

Southeast Resource Recovery Facility (SERRF) Authority is a joint powers authority between the City of Long Beach and the Los Angeles County Sanitation District Number 2. The Authority was created to finance the construction of a waste-to-energy facility through the issuance of lease revenue bonds. Payments under the lease are intended to service bonded debt issued to finance construction of the project. For financial reporting purposes, the capital lease between the SERRF Authority and the City has been eliminated, and the financial activities of the SERRF Authority are included in the Solid Waste Management Enterprise Fund. (See Note 17).

Other Related Entities:

The financial operations of several non-profit financing corporations and authorities organized for the purpose of financing various capital improvements or debt refinancings within the City are also included as blended component units in the accompanying general purpose financial statements. The activities of the organizations listed below are generally restricted to financing City related capital improvements. In this regard, the City Council either serves as the governing board or appoints the voting majority of the governing board, and otherwise exercises significant oversight and direct operational and financial control over these entities. Therefore, such entities meet established criteria for inclusion in the accompanying general purpose financial statements.

For the most part, these non-profit corporations enter into capitalizable leases with the City (See Note 9). However, for financial reporting purposes, such lease transactions are eliminated, and the related financing obligations and related capital assets are carried at cost in the accompanying general purpose financial statements.

The non-profit financing corporations established by the City are:

Entity	Affected Fund Type	Affected Funds
Long Beach Financing Authority	Governmental	Redevelopment Capital Projects Fund and Redevelopment General Long-Term Obligations Account Group
Long Beach Bond Financing Authority	Governmental and Proprietary	General Long-Term Obligations Account Group; Civic Center and Fleet Services Internal Service Funds; Rainbow Harbor Area and Tideland Operating Nonexpendable Trust Funds
Long Beach Capital Improvement Corporation	Proprietary	Airport Enterprise Fund
Parking Authority of the City of Long Beach	Proprietary	Rainbow Harbor Area Nonexpendable Trust Fund

Separately issued financial statements are required for the Redevelopment Agency, the Housing Development Company and several separate financing authorities because of financing or legal requirements. These separately issued financial statements may be obtained at City Hall. There is no requirement to separately issue financial statements for the remaining component financial reporting units; consequently, none are issued.

NOTE 4 – CASH AND INVESTMENTS

The City maintains a general cash and investment pool for the purpose of maximizing investment returns for all funds except those required to be held by outside fiscal agents. The City's cash and investments pool operates essentially as a demand deposit account for the various funds, and interest income earned on pooled cash and investments is allocated monthly to the funds based on their average daily cash balance. The portion of this pool for each fund type is displayed in the Combined Balance Sheet under the caption entitled "Pooled Cash and Cash Equivalents".

In addition, several of the City's funds are required to maintain separate monies and investments that are held by independent trustees or fiscal agents. These funds are generally pledged to the payment of project costs or security of certain outstanding bonds and certificates of participation. Monies held by these parties, unless otherwise required by statute, may be invested in accordance with the provisions of the enabling ordinances, resolutions or indentures specifying the types of investments the City's trustees or fiscal agents may make. Such ordinances, resolutions, and indentures are

generally more restrictive than the City's general investment policy. Trustees are not permitted to make investments that are prohibited by the City's general investment policy. Generally, the City's trustees invest in specified Federally backed securities, but money may also be temporarily invested in money-market securities. Such investments are generally scheduled to mature as cash is needed to fulfill the purposes of the underlying trust agreements. At September 30, 2001, cash with fiscal agents totaled $258,130,000.

The City's bank reported $10,917,000 in deposits at September 30, 2001. These deposits are covered by appropriate Federal insurance, or are collateralized under the California Government Code, which requires California financial institutions to secure a City's deposits by pledging as collateral government securities with a fair value of at least 110% of the City's deposits. At September 30, 2001 the City reported deposits at a fair value of ($470,000) with the difference between the City's and the bank records being represented by outstanding checks and deposits in transit.

The City is authorized to invest in obligations issued or guaranteed by the Federal Government, its agencies and instrumentalities, as well as in commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase agreements, reverse repurchase agreements, bank certificates of deposit, the State Treasurer's Local Agency Investment Fund and shares of beneficial interest (mutual funds) issued by diversified management companies.

The City's cash deposits and investments at September 30, 2001 are categorized by maturity date and by the level of risk assumed by the City. The risk categories are defined as follows:

Category 1: includes cash deposits which are insured or collateralized with securities held by the City or by its agent in the City's name and investments that are insured or registered or for which the securities are held by the City or its agent in the City's name.

Category 2: includes cash deposits that are collateralized with securities held by the pledging financial institution's trust department or agent in the City's name and uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the City's name.

Category 3: includes cash deposits that are uncollateralized (this includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the City's name) and uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the City's name. At September 30, 2001, the City held no category 3 type investments.

Not required to be categorized: Investments in pools managed by other governments, mutual funds, or in guaranteed investment contracts.

At September 30, 2001, the City had $105,398,000 deposited in the California State Treasurer's Local Agency Investment Fund (LAIF), a non-SEC registered, government-sponsored external investment pool. LAIF is a voluntary program established under Section 16429.1-3 of the California Government Code.

LAIF is part of the State of California Pooled Money Investment Account (PMIA) and has oversight provided by the Pooled Money Investment Board (PMIB) and an in-house Investment Committee. The PMIB Board members are the State Treasurer, Director of Finance and the State Controller. Additionally, LAIF is subjected to oversight by the Local Investment Advisory Board, which consists of five members, as designated by statute. The Chairman is the State Treasurer, who appoints the other four members to two-year terms.

In accordance with GASB Statement 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", the accompanying financial statements reflect the fair value of the City's investments. The fair value of the City's investments is determined annually and is based upon current market prices. Fair value may also be affected by other external factors such as changing interest rates. For example, increasing interest rates could cause fair value to decline below original cost. The fair value of the City's cash deposits and investments at September 30, 2001 are categorized by maturity date and by level of risk in the following table (in thousands):

	Maturity Period					
	Within 1 Year	1 to 3 Years	3 to 5 Years	Over 5 Years	Indeterminate	Fair Value
Risk Category 1:						
U.S. Government Agency Securities	$ 96,672	$ 217,627	$ 285,272	$ -	$ -	$ 599,571
Negotiable Certificates of Deposit	35,004	-	-	-	-	35,004
Medium Term Corporate Notes	11,858	88,686	28,367	-	-	128,911
Commercial Paper	32,121	-	-	-	-	32,121
Assessment Bonds	-	-	-	5,092	-	5,092
Municipal Bonds	135	-	289	3,438	-	3,862
Total Risk Category 1	175,790	306,313	313,928	8,530	-	804,561
Risk Category 2:						
Cash In Bank - Collateralized	(470)	-	-	-	-	(470)
Funds Held by Fiscal Agents, Consisting Primarily of Federally Backed Securities	-	-	-	-	258,130	258,130
Total Risk Category 2	(470)	-	-	-	258,130	257,660
Investments Not Required to Be Categorized:						
State and Local Agency Investment Pool	105,398	-	-	-	-	105,398
Investment in Mutual Funds	3,000	-	-	-	-	3,000
Guaranteed Investment Contracts	-	-	-	17,028	-	17,028
Total Investments Not Required to Be Categorized	108,398	-	-	17,028	-	125,426
Total Cash and Investments	$ 283,718	$ 306,313	$ 313,928	$ 25,558	$ 258,130	$ 1,187,647

A reconciliation of the cash, cash equivalents and investments between the Combined Balance Sheet – All Fund Types and Account Groups and the fair value of the investment portfolio at September 30, 2001 is as follows (in thousands):

	Pooled	Nonpooled	Total
Cash, Cash Equivalents and Investments	$ 637,772	$ 57,827	$ 695,599
Restricted Cash, Cash Equivalents and Investments:			
Gas Enterprise Fund	1,870	1,068	2,938
Water Enterprise Fund	2,169	3,599	5,768
Airport Enterprise Fund	1,298	-	1,298
Solid Waste Management Enterprise Fund	-	13,534	13,534
Civic Center Internal Service Fund	-	23,866	23,866
Fleet Services Internal Service Fund	-	12,388	12,388
Employee Benefits Internal Service Fund	9,055	-	9,055
Miller Expendable Trust Funds	808	-	808
Mayor's Fund for the Homeless Trust Fund	135	-	135
Tideland Operating Nonexpendable Trust Fund	-	18,858	18,858
Marina Nonexpendable Trust Fund	4,872	4	4,876
Queen Mary Nonexpendable Trust Fund	882	-	882
Rainbow Harbor Area Nonexpendable Trust Fund	-	5,720	5,720
Subsidence Nonexpendable Trust Fund	131,600	10,984	142,584
Harbor Nonexpendable Trust Fund	251,912	12,361	264,273
Total Restricted Cash	404,601	102,382	506,983
Total Cash, Cash Equivalents and Investments	1,042,373	160,209	1,202,582
Imprest Cash on Hand in Pooled Cash and Cash Equivalents	(574)	-	(574)
Adjustment for Accrued Interest Receivable, included above	(11,677)	(2,684)	(14,361)
Total Cash, Cash Equivalents and Investments at Fair Value	$ 1,030,122	$ 157,525	$ 1,187,647

Non-pooled cash, cash equivalents and investments are invested in accordance with the City's general investment policy and applicable debt agreements.

GASB 31

Statement No. 31 of the Governmental Accounting Standards Board, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools" (GASB No. 31), requires that certain investments and external investment pools be

reported at fair value. At September 30, 2001 and 2000, the effect of valuating the City's investments at fair value did not have a material impact on its financial position.

Securities Lending

The City did not engage in any securities lending programs for the fiscal years ended September 30, 2001 and 2000. Accordingly, in accordance with GASB No. 28, no assets or liabilities have been recorded in the accompanying financial statements.

However, from time to time, the City has engaged in limited securities-lending activities. These activities are governed by formal agreement with the City's contract bank. This agreement limits the nature and amount of the transactions, and provides for full collateralization of each transaction.

NOTE 5 – FIXED ASSETS

Fixed assets at September 30, 2001, consist of the following (in thousands):

	Enterprise Funds	Internal Service Funds	Non-Expendable Trust Funds	General Fixed Assets Account Group	Total
Land	$ 23,495	$ 3,155	$ 1,053,387	$ 109,902	$ 1,189,939
Land Improvements	137,860	6,855	160,610	26,157	331,482
Buildings, Structures, and Facilities	31,451	83,277	1,514,161	92,060	1,720,949
Utility Plant	581,041	-	12,000	-	593,041
Automotive Machinery and Equipment	13,668	74,430	6,918	171	95,187
Machinery and Equipment	6,646	6,824	11,529	7,336	32,335
Office Furniture, Fixtures, Equipment, and Library Books	564	26,497	4,478	37,370	68,909
Construction-in-Progress	19,023	6,577	372,389	36,528	434,517
Total Fixed Assets	813,748	207,615	3,135,472	309,524	4,466,359
Less - Accumulated Depreciation and Depletion	(412,330)	(100,675)	(725,663)	-	(1,238,668)
Fixed Assets - Net	$ 401,418	$ 106,940	$ 2,409,809	$ 309,524	$ 3,227,691

General Fixed Assets

Activity in the General Fixed Assets Account Group for the fiscal year ended September 30, 2001 was as follows (in thousands):

	Balance at October 1, 2000	Additions and Transfers In	Retirements and Transfers Out	Balance at September 30, 2001
Land	$ 101,387	$ 8,515	$ -	$ 109,902
Structures and Improvements	63,398	55,038	(219)	118,217
Equipment	38,454	6,608	(185)	44,877
Construction-in-Progress	51,611	5,766	(20,849)	36,528
Total Cost	$ 254,850	$ 75,927	$ (21,253)	$ 309,524

Capitalization of Interest

The City capitalized net interest expense of zero and $15,000 in the Airport Enterprise Fund in fiscal years 2001 and 2000, respectively. The City also capitalized net interest expense of $7,207,000 and zero in the Harbor Nonexpendable Trust Fund in fiscal years 2001 and 2000, respectively.

Total interest expense incurred for the Airport Enterprise Fund was $852,000 and $866,000 in fiscal years 2001 and 2000 respectively. Total interest expense incurred in the Harbor Nonexpendable Trust Fund was $49,548,000 and $44,885,000 in fiscal years 2001 and 2000, respectively.

NOTE 6 – RECAP OF LONG-TERM OBLIGATIONS BY FUND TYPE

A summary of long-term obligations by fund type at September 30, 2001 is as follows (in thousands):

	Enterprise Funds	Internal Service Funds	Non-Expendable Trust Funds	General Long-Term Obligations Account Group	Total
Bonds Payable (Note 7)	$ 184,875	$ 174,845	$ 1,123,970	$ 137,720	$ 1,621,410
Unamortized Discount/Deferred Costs	(6,701)	(3,625)	(13,123)	-	(23,449)
Capital Leases Payable (Note 9)	-	8,050	14,244	22,371	44,665
Certificates of Participation (Note 8)	13,365	-	5,255	-	18,620
Unamortized Discount/Deferred Costs	(1,339)	-	-	-	(1,339)
Notes and Loans Payable (Note 8)	867	-	144,031	31,160	176,058
Due to the Other Entities	-	513	2,399	-	2,912
Advances from Other Funds (Note 15)	-	-	-	162,849	162,849
Police and Fire Annuity (Note 8)	-	-	-	51,222	51,222
Estimated Obligations for Oil Field Abandonment Costs (Note 18)	-	-	266,100	4,100	270,200
Totals	$ 191,067	$ 179,783	$ 1,542,876	$ 409,422	$ 2,323,148

Advances from Other Funds

From 1974 to 2001, the City provided the Redevelopment Agency (the Agency) with certain Federal grant monies for use on redevelopment projects. The Housing Development Special Revenue Fund advanced $224,000 to the Agency during the fiscal year ended September 30, 2001. The Agency makes discretionary payments to the City annually, which in fiscal year 2001 amounted to approximately $5,000. At September 30, 2001, the outstanding balances of these transfers approximated $91,102,000, $3,824,000 and $1,877,000 in the General Fund, Housing Development Special Revenue Fund, and General Capital Projects Fund, respectively for land acquisition and planning and engineering services provided by the City. It is the intent of the City and the Agency that the Agency repay these transfers as future property tax increment revenues permit. Due to the long-term nature of repayment, the City has reserved these interfund receivables in the General Fund and established deferred revenue in the Housing Development Special Revenue Fund and General Capital Projects Fund.

The Agency has entered into a financing agreement with the Port of Long Beach (Harbor Nonexpendable Trust Fund), under which the Agency was advanced $30,000,000 for the expansion of the Long Beach Convention and Entertainment Center. A payment of $1,765,000 was made on the note by the Agency in November 1998. An amendment deferred payments to be made in quarterly installments of $441,000 over 16 years beginning in 2002. At September 30, 2001, the balance of this advance is $27,435,000. The note is payable solely from transient occupancy taxes levied in the Redevelopment Downtown Project area. The repayment to the Port is

subordinated to a pledge to fund payments of the Aquarium of the Pacific Project 2001 bond issue (Note 7) in the event that the Aquarium revenues do not cover debt service payments. This advance is reported in the Redevelopment Agency Long-Term Obligation Account Group and the corresponding receivable is reported in the Harbor Nonexpendable Trust Fund.

The Agency also entered into an agreement with the Port of Long Beach (Port) for construction costs related to improvements in the Port's North Harbor District, which is located in the Agency's West Long Beach Industrial Redevelopment Project Area. Under the agreement, costs related to the improvements will be reimbursed by the Agency up to $30,000,000, subject to a maximum annual amount of $2,500,000. In October 1997, the agreement was amended to defer the payment to October 1, 1998 at the maximum annual amount of $2,500,000. In November 1998, the agreement was further amended to allow quarterly payments in the amount of $450,000 for a maximum annual amount of $1,800,000 for the fiscal year ending September 30, 2000. Further amendments required quarterly payments of $625,000 until April 1, 2006. During the fiscal year ended September 30, 2000 only $1,250,000 was paid to the Port. In April 2001, the agreement was again amended, and required the Agency to pay the Port the total available funds generated in the previous fiscal year or specified minimum payments for each fiscal year. Available funds are the total revenues received by the Agency on behalf of the West Long Beach Industrial Project Area, less permitted expenditures. The minimum amount paid during the fiscal year was $500,000. At September 30, 2001, the net unreimbursed expenditures made by the Port on behalf of the Agency of $14,980,000 have been recorded as an advance payable in the Redevelopment Agency Long-Term Obligation Account Group and the corresponding long term receivable in the Harbor Nonexpendable Trust Fund.

California Redevelopment law requires that 20% of annual net tax increment revenues be set aside for low and moderate income housing. The law allows a deferral of such set aside under certain circumstances. In December, 1995 the Agency adopted a Downtown Project Area Housing Fund Deficit Reduction Plan that called for an analysis of available tax increment and existing obligations beginning in 2010 and every two years thereafter until reduction of the deferred debt is found feasible and commences. For the West Beach Project Area, the Agency has not adopted a Housing Fund Deficit Reduction Plan. The Agency intends to adopt a plan when tax increment revenues become available to make payments on the deferred set aside. The resulting interfund receivable and offsetting non-current receivable reserved fund balance aggregating $19,460,000 have been recorded as advances to/from other funds in the Housing Development Special Revenue Fund and the General Long-Term Obligations Account Group, respectively.

In the fiscal year 2000, the Housing Development Company (Company) entered into a zero interest loan agreement for $805,000 with the City for the acquisition of an 8-unit apartment building. The building will be converted into a 4-unit condominium complex and sold to low-income, first-time home buyers. The Company shall make the principal payments using one hundred percent (100%) of the proceeds from the sales of the

reconfigured units. Any remaining balance of the promissory note will be forgiven after all units are sold. As of September 30, 2001 the City has advanced the Company $615,000 recorded as advances to/from other funds in the Community Development Grants Special Revenue Fund and the General Long-Term Obligations Account Group, respectively.

During the current fiscal year, the Company entered into a $4,000,000 Home grant funds zero interest loan agreement with the City for the acquisition of twenty-six parcels of land, each with a four-plex apartment building, for the Grisham project. Twenty-three parcels were sold to the developer during the fiscal year for the purpose of rehabilitating the properties for affordable rental housing for low and very low-income residents. The Company shall make the principal payments to the City using 25% of the proceeds from repayments of promissory notes from the developer. Any remaining balance of the promissory note owed on April 1, 2034 shall be immediately due and payable. As of September 30, 2001 the City has advanced the Company $3,556,000 which is recorded as advances to/from other funds in the Community Development Grants Special Revenue Fund and the General Long-Term Obligations Account Group, respectively.

General Long-Term Obligation Activity

Activity in the Combined General City and Redevelopment Agency Long-Term Obligations Account Group for the fiscal year ended September 30, 2001 was as follows (in thousands):

	Balance at October 1, 2000	Additions	Payments	Other Increases (Decreases)	Balance at September 30, 2001
Bonded Debt (Note 7):					
Redevelopment Bonds	$ 129,160	$ -	$ (7,680)	$ -	$ 121,480
Special Revenue Bonds	1,765	-	(85)	-	1,680
Museum of Art Bonds	3,060	-	-	-	3,060
Parking Plaza Bonds	-	11,500	-	-	11,500
Redevelopment Notes Payable (Note 8)	14,687	802	-	(1,268)	14,221
Notes Payable (Note 8)	12,238	1,564	(107)	269	13,964
Section 108 Loans Payable (Note 8)	450	-	(75)	2,600	2,975
Advances from Other Funds (Note 15)	154,085	5,289	(500)	3,975	162,849
Other City Leases	430	98	(300)	-	228
Health Facility Lease Payable (Note 9)	4,136	-	(105)	-	4,031
City Light and Power Lease (Note 9)	18,431	-	(319)	-	18,112
Police & Fire Annuity (Note 8)	53,668	-	(6,641)	4,195	51,222
Estimated Obligations for Oil Field Abandonment Costs (Note 18)	4,275	-	-	(175)	4,100
Totals	$ 396,385	$ 19,253	$ (15,812)	$ 9,596	$ 409,422

Total additions represent proceeds from long-term obligations for the governmental fund types in the amount of $17,726,000 and other deferred payments in the amount of $1,527,000 for a total of $19,253,000. The total payments represent principal payments for the governmental fund types in the amount of $4,646,000 plus police and fire annuity

subsequent adjusted entitlement payments of $6,641,000 recorded in public safety expenditures and refunded principal payment of $4,525,000 recorded in payment to refunded bond escrow account for an aggregate total of $15,812,000.

Other increases and decreases represent interest paid on Redevelopment Agency notes payable for $1,615,000, plus capitalized interest of $4,591,000 on Redevelopment Agency notes payable, City notes payable and advances from other funds. A Section 108 Loan in the amount of $2,600,000 was set up in fiscal year 2001 for a loan from HUD received in prior fiscal years and used to improve blighted property in the City. The Police and Fire Annuity increased $4,195,000 based on an actuarial study as of September 30, 2001. The estimated obligations for oil abandonment costs decreased $175,000 based on revised engineering estimates based on the life of the oil fields.

Resources available to pay general long-term obligations include $100,000, $1,608,000 and $29,741,000 in the Belmont Shore Parking Meter Special Revenue Fund, the Upland Oil Properties Special Revenue Fund and the Redevelopment Capital Projects Fund, respectively (See Note 13).

NOTE 7 – BONDS PAYABLE

At September 30, 2001 bonded indebtedness consisted of the following (in thousands):

Description	Date Issued	Final Maturity	Range of Interest Rates*	Authorized and Issued	Outstanding at September 30, 2001
LONG-TERM OBLIGATIONS ACCOUNT GROUP					
GENERAL CITY REVENUE BONDS					
Long Beach Museum of Art Project	10/15/99	09/01/09	2.01%-4.09%	$ 3,060	$ 3,060
Belmont Shore Parking Meter	06/30/93	06/30/13	7.375%	2,220	1,680
Parking Plaza Bonds	06/14/01	11/01/27	4.4%-5.375%	11,500	11,500
Total General City Revenue Bonds				16,780	16,240
REDEVELOPMENT REVENUE BONDS					
Tax Allocation Bonds:					
West Beach Project	04/01/87	04/01/09	5.25% - 7.1%	9,000	5,270
1992 Multiple Series -					
Downtown Project Refunding	12/01/92	11/01/22	2.9% - 6.0%	81,020	66,930
West Long Beach Industrial TAB	12/01/92	11/01/22	2.9% - 6.0%	36,470	31,490
1992 Series B - Downtown Project	01/15/93	11/01/22	3.5% - 7.875%	11,640	3,190
1997 Series- Downtown Project	12/01/97	04/01/20	4.25% - 5.125%	14,645	14,600
Total Redevelopment Revenue Bonds				152,775	121,480
Total Long-Term Obligations Account Group				169,555	137,720
OTHER REVENUE BONDS					
ENTERPRISE FUNDS					
1993 Gas Utility	11/01/93	11/01/13	2.6% - 5.125%	13,490	10,015
1997A Water	10/01/97	05/01/24	4.0% - 5.75%	46,945	41,660
1995 SERRF	10/01/95	12/01/18	Variable	143,300	133,200
Total Enterprise Funds				203,735	184,875
INTERNAL SERVICE FUNDS					
Civic Center Fund:					
Civic Center	08/01/94	08/01/02	7.0% - 7.0%	900	135
1997 Civic Center Project Series A	12/01/97	10/01/27	4.0% - 5.0%	43,655	40,830
Total Civic Center Fund				44,555	40,965
1998 Temple and Willow Facility Series A & B	05/01/98	10/01/27	5.0%-6.0%	38,065	36,175
Employee Benefits - Pension Obligation-Refunding	10/01/95	09/01/11	5.90% - 7.24%	108,635	97,705
Total Internal Service Funds				191,255	174,845
NONEXPENDABLE TRUST FUNDS					
Tideland Operating Fund:					
Aquarium of the Pacific	05/03/01	11/01/30	3.875%-5.5%	129,520	129,520
Marina Fund:					
1994 Marina Subordinate Revenue Bond	04/01/94	04/01/09	6.25%	1,310	845
1995 Marina Refunding Revenue Bond	11/01/95	01/15/08	3.85% - 5.15%	31,725	20,370
Total Marina Fund				33,035	21,215
Rainbow Harbor Area Fund:					
1999 Rainbow Harbor Financing Project	07/01/99	05/01/24	4.25%-5.5%	47,970	47,970
Harbor Fund:					
1993 Harbor	10/01/93	05/15/18	4.5%-5.125%	166,500	138,550
1995 Harbor	11/01/95	05/15/25	5.25%-9.0%	343,420	320,205
1998 Harbor	02/01/98	05/15/19	5.25%-9.0%	206,330	191,510
2000 Harbor	11/01/00	05/15/25	5.0%-5.75%	275,000	275,000
Total Harbor Fund				991,250	925,265
Total Nonexpendable Trust Funds				1,201,775	1,123,970
Total Other Revenue Bonds				1,596,765	1,483,690
Total Bonded Indebtedness				$ 1,766,320	$ 1,621,410

* Interest on all bonded indebtedness is payable semi-annually except 1995 SERRF and the Long Beach Museum of Art Project which are paid monthly.

In November 2000, the City issued the City of Long Beach Harbor Revenue Bonds Series 2000A (the 2000A Bonds). The 2000A Bonds are secured by the Harbor Nonexpendable Trust Fund. The 2000A Bonds, dated November 1, 2000, in the amount of $275,000,000 were issued to finance certain capital improvements at the Port of Long Beach, to fund capitalized interest on a portion of the debt issuance, to fund a reserve and to finance the costs of issuance. Interest rates range from 5.0% to 5.75%.

In June 2001, the City issued $11,500,000 in Long Beach Bond Finance Authority 2001 Lease Revenue Bonds, Plaza Parking Facility. The bonds were issued to finance various City capital improvement projects including construction of curbs, gutters, sidewalks and other improvements at various locations in the City. Interest rates ranged from 4.4% to 5.375%.

Debt service requirements to maturity for General City and Redevelopment Revenue Bonds are as follows (in thousands):

	Principal Payments By Fund				Annual Debt Service Requirements		
Year-End	Museum of Art Project	Belmont Shore Parking Revenue	Parking Plaza	Redevelopment Capital Projects	Principal	Interest	Total
2002	$ -	$ 115	$ -	$ 2,740	$ 2,855	$ 733	$ 3,588
2003	-	125	-	2,970	3,095	776	3,871
2004	-	130	240	3,215	3,585	8,004	11,589
2005	-	140	255	3,480	3,875	7,786	11,661
2006	-	145	265	3,770	4,180	7,548	11,728
2007 - 2011	3,060	875	1,530	22,050	27,515	33,254	60,769
2012 - 2016	-	150	1,930	28,590	30,670	25,300	55,970
2017 - 2021	-	-	2,500	38,425	40,925	16,051	56,976
2022 - 2026	-	-	3,230	16,240	19,470	3,606	23,076
2027 - 2031	-	-	1,550	-	1,550	84	1,634
Totals	$ 3,060	$ 1,680	$ 11,500	$ 121,480	$ 137,720	$ 103,142	$ 240,862

The Long Beach Museum of Art Project principal of $3,060,000 is due September 1, 2009. Interest is payable monthly at variable interest rates. Rates for fiscal year 2001 ranged from 2.01% to 4.09%. For purposes of illustration a fixed rate of 2.97% has been used in the table above.

Annual principal payment requirements to maturity for Other Revenue Bonds and the funds from which payments will be made are as follows (in thousands):

	Principal Payments by Fund									
Year-End	Gas	Water	Solid Waste Management	Civic Center	Fleet	Employee Benefits	Tideland Operating	Marina	Rainbow Harbor Area	Harbor
2002	$ 575	$ 1,505	$ 3,900	$ 950	$ 680	$ 4,260	$ -	$ 2,660	$ 65	$ 17,960
2003	600	1,570	4,200	850	710	5,170	-	2,785	80	24,865
2004	625	1,645	4,500	885	740	6,185	-	2,915	90	26,350
2005	655	1,110	4,800	925	770	7,305	-	3,060	1,455	28,415
2006	685	1,155	5,100	970	805	8,540	2,765	3,145	1,515	30,010
2007 - 2011	3,975	6,690	31,600	5,575	4,595	66,245	15,580	6,650	8,725	176,670
2012 - 2016	2,900	8,655	44,500	7,140	5,840	-	19,730	-	11,195	231,875
2017 - 2021	-	11,185	34,600	9,170	7,580	-	25,700	-	14,340	228,880
2022 - 2026	-	8,145	-	11,770	9,715	-	32,885	-	10,505	160,240
2027 - 2031	-	-	-	2,730	4,740	-	32,860	-	-	-
Totals	$ 10,015	$ 41,660	$ 133,200	$ 40,965	$ 36,175	$ 97,705	$ 129,520	$ 21,215	$ 47,970	$ 925,265

	Total Annual Debt Service Requirements		
Year-End	Principal	Interest	Total
2002	$ 32,555	$ 83,241	$ 115,796
2003	40,830	81,290	122,120
2004	43,935	78,920	122,855
2005	48,495	76,304	124,799
2006	54,690	73,505	128,195
2007 - 2011	326,305	316,836	643,141
2012 - 2016	331,835	220,904	552,739
2017 - 2021	331,455	120,216	451,671
2022 - 2026	233,260	43,542	276,802
2027 - 2031	40,330	5,843	46,173
Totals	$ 1,483,690	$ 1,100,601	$ 2,584,291

Advance Refundings

In April 2001, the City Council adopted a resolution which authorized the issuance of the Long Beach Bond Finance Authority Lease Revenue Refunding Bonds (Aquarium of the Pacific Project) Series 2001 (the City Bonds) that defeased the Aquarium of the Pacific Corporation's (Corporation) existing bonds; an amendment of the Site Lease between the City and the Corporation; and, an agreement to continue its pledge of Tideland Operating Fund revenues and City Redevelopment Agency Transient Occupancy Tax revenues to the payment of the new City Bond payments in the event that Corporation revenues are not sufficient to make such payments. The Corporation amended its bylaws and is now an instrumentality of the City. This relationship between the City and the Corporation requires the City to account for the City bonds and the Aquarium operating revenue and costs in the City's Tideland Operating Nonexpendable Trust Fund. In May, 2001, the City issued $129,520,000 in City bonds with interest rates ranging from 3.875% to 5.5%. The issue resulted in an accounting loss of $11,601,000 and an economic loss of approximately $2,800,000. Aggregate debt service increased $49,176,000 by extending the final debt payment from fiscal year 2023 to fiscal year 2031, but was partially offset by lower interest rates.

In addition to the above advance refunding issue, the City has previously advance refunded several outstanding bond issues. Each of these refunding transactions resulted in an overall economic gain to the City by providing for a substantial savings in cash flow requirements to service the outstanding debts. For financial reporting purposes, however, such refunding transactions generally result in accounting losses. In accordance with generally accepted accounting principles in effect at the time of the transaction, such accounting losses were recognized by the City in the year of refunding and the corresponding economic gains are recognized by the City as they occur.

The proceeds from the City's refunding issues have been placed in irrevocable escrow accounts overseen by independent bank fiscal agents. Such proceeds have been generally invested in U.S. Treasury Securities, which, together with interest earned thereon, are intended to provide amounts sufficient for future payment of interest, principal and redemption premium on the refunded bonds. These refunded bonds have not been included as City outstanding long-term debt since the City's obligation thereon was satisfied by establishing the irrevocable trusts.

As of September 30, 2001, the total amount of the defeased debt outstanding and removed from the City's funds and account groups aggregated $183,765,000.

Interest Rate "Swap Agreement"

The City has entered into a six-year interest rate "swap agreement" for the $143,300,000 variable rate 1995 SERRF revenue bonds. Based on the "swap agreement", the City owes interest calculated at a fixed rate of 6.715% to the "swap" counterparty. In return, the counterparty owes the City interest based on a variable rate that matches the rate required by the bonds. Only the net difference in interest payments is actually exchanged with the counterparty. The $143,300,000 in bond principal has not been exchanged and serves as the basis on which the interest payments are calculated. At September 30, 2001, the bond principal outstanding is $133,200,000.

The City continues to pay interest to the bondholders at the variable rate provided by the bonds. However, during the term of the "swap agreement", the City effectively pays a fixed rate of 6.715% on the debt. The debt service requirements to maturity for the affected bonds are based on that fixed rate. The City is exposed to variable rates in the event the counterparty to the "swap agreement" defaults or if the "swap" is terminated. The Counterparty may terminate the agreement at any time without penalty. The "swap agreement" expires on May 1, 2002 at no cost to either party.

Special Assessment Debt

The City serves as the facilitating agent for a number of no-obligation special assessment debt issues. Funding from these issues has been used to improve streets and other City infrastructure, as well as assisting City residents with the cost of major structural repairs and installation of seismic resistant improvements to their properties.

The City has no obligation to service the debt on these special assessment issues; therefore, no liability has been recorded in the City's books for the special assessment debt.

The proceeds from special assessment debt issued for City infrastructure improvements are accounted for in the Special Assessment District Capital Projects Fund. Special assessment revenues to repay the debt issues are being accounted for in agency funds.

At September 30, 2001, aggregate special assessment debt issued through the City consisted of seven issues, summarized as follows:

- Dates Issued: 6/1/90 – 4/19/00
- Final Maturities: 9/2/05 – 10/01/25
- Range of Interest Rates: 4.4% – 11.3%
- Amounts Authorized and Issued: $1,396,000 – $15,385,000
- Range of Amounts Outstanding: $289,000 – $15,385,000
- Aggregate Outstanding at September 30, 2001: $46,297,000

Earthquake Assessment

In 1990, the City, acting on behalf of certain property owners, formed the Earthquake Repair Assessment District 90-3 (District). In June 1991, the District issued $17,440,000 of City of Long Beach Earthquake Repair Assessment District No. 90-3 Limited Obligation Improvement Bonds (Bonds) for the construction and installation of seismic resistance improvements to eligible commercial and residential properties within the City. The principal and interest was to be paid from the annual collection of special assessments on property within the District. As of September 30, 1996, $10,130,000 in bonds were outstanding. In September 1996, the Bond's Fiscal Agent determined that there were insufficient funds to make full payment of principal and interest due to significant delinquencies in payment of assessments. Under the provisions of the bond covenants, the City is required to commence judicial foreclosure proceedings upon delinquent assessments and to diligently pursue such foreclosure proceedings to completion. To date, the City has fulfilled its responsibility and will continue such action to ultimate resolution.

To structure a remedy for the default, the City formed the Long Beach Bond Financing Authority (LBBFA).

The LBBFA divided District properties into performing and delinquent pools. The assessment revenue from each pool was then used as collateral for new LBBFA bonds sold in July 1997. Series A bonds (Series A) and Series B bonds (Series B) represent the performing pool and the delinquent pool, respectively. A breakdown of these pools is as follows:

Bond	Maturity	Rate	Par Amount
Series A	September 2, 2015	8.874% - 9.375%	$ 5,900,000
Series B	September 2, 2015	11.300%	6,717,000

Series A was sold on the open market to private investors. The City purchased Series B. The proceeds from both series were used by LBBFA to purchase the original bonds as an investment. Assessment revenues from these investments are being used to repay the new debt. As foreclosure proceedings are completed and the properties become performing, the Series B Bonds will be converted to Series A Bonds and sold to private investors.

Such bonds described above do not constitute indebtedness of the City. The City is in no way obligated for their repayment and is only acting on behalf of the bond owners in collecting the assessments and special taxes from the property owners, forwarding the collections to the bond owners and initiating foreclosure proceedings, when necessary. Accordingly, these special assessment bonds payable have been excluded from the accompanying general purpose financial statements.

Conduit Debt

The bond issues described below do not constitute general obligations of either the City, its Housing Authority (Authority) or the City's Redevelopment Agency (Agency). There is no legal or ethical obligation on the part of the City to make debt service payments on the conduit debt issues. Likewise the City has no responsibility for bond administration, as the issues are completely administered by independent trustees. Accordingly, these programs and issues have been excluded from the accompanying general purpose financial statements.

Several multifamily mortgage bonds have been issued under the auspices of the City's Authority and the Agency. These issues provided for the permanent financing and construction of apartment complexes. The resulting bonds are not obligations of the City of Long Beach and only constitute special limited obligations of the Authority and the Agency and are payable solely from the revenue and assets of the homeowner obtaining funding under this program.

The City has also allowed its name to be used in the issuance of Industrial Development Refunding Bonds to benefit a local university. These bonds are secured by the university's pledge of resulting assets.

The City has sponsored home mortgage revenue bonds to provide funds for the purchase of home mortgages secured by newly constructed and existing single family homes located in the City. These bonds are secured by a pledge of all receivables from single family mortgage loans purchased with the bond proceeds plus amounts held in the bond debt service accounts by the trustee for the issue.

Bonds have been issued for land acquisition located in the City for a homeowners association with the City's name. The bonds are payable from revenues of the condominium owners by way of lease payments and special assessments.

At September 30, 2001, Conduit Debt outstanding consisted of the following (in thousands):

Description	Final Maturity	Amount Authorized	Outstanding at September 30, 2001
Multi Family Mortgage Bonds			
Housing Authority	2028	$ 12,500	$ 12,500
Industrial Development			
Refunding Bonds	2023	11,620	10,965
Home Mortgage Revenue Bonds	2014	22,500	985
Marina Pacifica Land			
Acquisition Revenue Bonds	2030	22,000	22,000
Total Conduit Debt		$ 68,620	$ 46,450

NOTE 8 – NOTES, CERTIFICATES OF PARTICIPATION, COMMERCIAL PAPER NOTES AND OTHER LONG-TERM OBLIGATIONS

At September 30, 2001, the City had several notes and installments payable, certificates of participation, commercial paper notes and other long term obligations which consisted of the following (in thousands):

Description	Date Issued	Final Maturity	Range of Interest Rates	Originally Issued	Outstanding at September 30, 2001
NOTES PAYABLE:					
LONG-TERM OBLIGATIONS ACCOUNT GROUP					
General Fund:					
U.S. Department of the Navy-Series A	05/20/97	05/19/30	7.50%	$ 11,075	$ 10,968
Community Development Grants Fund:					
Section 108 Business Assistance	05/14/97	08/01/06	4.97%	750	375
Section 108 Revitalization/ Downtown	02/21/86	08/01/02	5.40%	5,000	2,600
Total Community Development Grants Fund				5,750	2,975
Housing Development Fund:					
State of California	01/23/92	01/23/22	3%	1,016	1,016
California Housing Finance Agency	10/06/99	10/06/10	3%	1,980	1,980
Total Housing Development Fund				2,996	2,996
Redevelopment Capital Projects Fund:					
Shoreline Square Associates	08/26/85	N/A	7%	13,168	11,883
Los Angeles County	01/21/92	N/A	3.75%	561	561
L. and M. Andriole	10/20/87	10/06/02	8.92%	1,000	1,000
D. Mester	06/17/98	06/17/05	6.5%	104	104
Community Bank	07/31/01	09/01/06	7.5%	673	673
Total Redevelopment Capital Projects Fund				15,506	14,221
Total accounted for in the Long-Term Obligations Account Group				35,327	31,160
ENTERPRISE FUNDS					
Water Fund:					
State Resources	06/30/88	06/30/08	4.0128%	2,000	867
NONEXPENDABLE TRUST FUNDS					
Tideland Operating Fund:					
State of Calif DBAW/Seawalls	Var 1997	08/01/24	4.5%	1,285	1,127
Marina Fund:					
State of Calif DBAW/Downtown Marina	08/01/83	08/01/11	4.5%	3,900	2,410
State of Calif DBAW/Downtown Marina	08/01/84	08/01/12	4.5%	3,500	2,562
State of Calif DBAW/Downtown Marina	08/01/85	08/01/12	4.5%	600	427
State of Calif DBAW/Shoreline Marina	08/01/82	08/01/10	4.5%	1,300	642
State of Calif DBAW/Los Cerritos Channel	08/01/81	08/01/08	4.5%	1,238	508
State of Calif DBAW/Basin 8	09/30/98	08/01/12	4.5%	123	167
Total Marina Fund				10,661	6,716
Rainbow Harbor Area Fund:					
DBAW - Lighthouse	06/23/00	06/23/30	4.5%	700	681
Harbor Fund:					
Commercial Paper Notes	03/01/94	N/A	3.3-3.75%	383,500	135,150
Nassir	09/21/94	09/12/08	6%	579	289
Locke	03/22/91	03/22/06	10%	203	68
Total Harbor Fund				384,282	135,507
Total Nonexpendable Trust Funds				396,928	144,031
Total Notes Payable				$ 434,255	$ 176,058
CERTIFICATES OF PARTICIPATION:					
Airport Enterprise Fund	07/01/93	06/01/16	2.7-5.35%	$ 16,815	$ 13,365
Parking Authority/Rainbow Harbor Area	05/01/97	05/01/17	4.25-5.75%	5,855	5,255
Total Certificates of Participation				$ 22,670	$ 18,620
ANNUITY OBLIGATION:					
Police and Fire Annuity	N/A	N/A	N/A	$ 51,222	$ 51,222

N/A - Maturity date has not been established for these notes and annuities.

Long-Term Obligations Account Group

Towne Center Project

In May 1997, the City (General Fund) entered into loan agreements (Navy Notes 1997) with the Department of the Navy to purchase the former Navy hospital property for the Towne Center area improvements. Navy Note 1997 Series A in the amount of $7,808,000 at 7.5% and Series B of $2,998,000 at 9% outstanding at September 30, 2001 plus accrued interest of $269,000 for a total of $11,075,000 were refinanced in accordance with the loan agreements to a 7.5% note (Navy Note 2001) due in May 2030, payable at $938,000 per year. The balance outstanding at September 30, 2001 is $10,968,000.

HUD Section 108 Business Assistance and Revitalization Loans

In January 1995, the City was granted authorization to use a Section 108 loan guarantee against its Community Development Block Grant. The authorization allows the City to borrow up to $5,000,000 for its Commercial and Industrial Revolving Loan Fund Program. The amount used and outstanding at September 30, 2001 is $375,000. The interest is variable and principal is paid at $75,000 per year through 2006 by the Community Development Grants Fund. The City also has a loan to repay HUD $2,600,000 in August 2002 at an interest rate of 5.4% for downtown revitalization.

Housing Development Company Loan

The Housing Development Company loan in the amount of $1,016,000 at September 30, 2001 is payable to the State of California in January 2022. The Housing Development Company also has authorization to borrow $1,200,000 from the California Housing Finance Agency. The funds will be used for a revolving loan program that will allow for the acquisition and rehabilitation of multiple residential buildings located in specific neighborhoods designated for revitalization. As of September 30, 2001 $1,980,000 has been issued under this agreement. Interest is 3% payable through 2010.

Redeveloper Obligation

The Redevelopment Agency received advances from a developer for certain site assembly costs. Simple interest on the note accrued at 12% until June 24, 1997. A Settlement Agreement and Mutual Release of Claims was entered into with the developer establishing the agreed upon balances of principal and interest as of April 11, 1997 at $7,927,000 and $7,167,000, respectively, which reflected a principal increase of $1,629,000. The interest rate was reduced to 7% effective June 25, 1997. In addition a principal payment of $3,200,000 was required on June 25, 1997 and the payment terms of the note were modified. An interest payment of $1,615,000 was required for fiscal year 2001. After capitalizing interest in the amount of $1,604,000, the balance due on the note at September 30, 2001 is $11,883,000. Repayment of the note will be from

incremental property taxes generated from the site, subject to payment terms, as modified.

The Redevelopment Agency executed a promissory note payable in July, 1987 in payment of real property purchased in the Downtown Project Area. The original interest rate of 10% was renegotiated to a variable interest rate which is payable monthly. Interest rates paid in fiscal year 2001 ranged from 7.00% to 10.50%. The principal balance of $1,000,000 is due on October 6, 2002.

Tax Increment Obligation

The Redevelopment Agency has an agreement to pay Los Angeles County 49.44% of tax increment generated by the Los Altos and Central Long Beach Project Areas, payable commencing in 2020 at a simple interest rate of 3.75%. The tax increment due to the County at September 30, 2001 totaled $561,000.

West Long Beach Industrial Project Obligations

In June 1998, the Redevelopment Agency executed a promissory note payable for $104,000 for real property purchased in the West Long Beach Industrial Project Area. Full payment for the 6.5% note is due on June 17, 2005, or when tax allocation bonds are issued for the West Long Beach Industrial Project, whichever occurs first. At September 30, 2001, the entire amount of $104,000 was still outstanding.

Central Long Beach Project Obligation

In July 2001, the Redevelopment Agency executed a promissory note payable for $673,000 for real property purchased for the Central Long Beach Project. The monthly payment of $5,500 on the 7.5% note is based on a twenty year amortization. A payment of approximately $595,000 is due at the maturity date of September 2006.

Debt Service requirements for Long-Term Obligations Account Group notes payable and the funds from which payments will be made are as follows (in thousands):

	Principal Payments By Fund				Annual Debt Service Requirements		
Year-end	General Fund	Community Development Grants Fund	Housing Development Fund	Redevelopment Capital Projects Fund	Principal	Interest *	Total
2002	$ 115	$ 2,675	$ -	$ 17	$ 2,807	$ 963	$ 3,770
2003	124	75	-	1,018	1,217	814	2,031
2004	133	75	-	19	227	805	1,032
2005	143	75	-	20	238	795	1,033
2006	154	75	-	703	932	784	1,716
2007 - 2011	960	-	1,980	-	2,940	3,729	6,669
2012 - 2016	1,378	-	-	-	1,378	3,310	4,688
2017 - 2021	1,979	-	-	-	1,979	2,710	4,689
2022 - 2026	2,841	-	1,016	-	3,857	1,848	5,705
2027 - 2031	3,141	-	-	-	3,141	610	3,751
Indeterminant	-	-	-	12,444	12,444	-	12,444
Totals	$ 10,968	$ 2,975	$ 2,996	$ 14,221	$ 31,160	$ 16,368	$ 47,528

No payment dates have been established for the Redevelopment Capital Projects Fund notes payable for $11,883,000 and $561,000; therefore, no interest has been listed in the above table.

Enterprise and Nonexpendable Trust Funds

Future debt service payments under various notes payable and the Enterprise and Nonexpendable Trust Funds from which payments will be made are as follows (in thousands):

	Principal Payments By Fund					Annual Debt Service Requirements		
		Nonexpendable Trust Funds						
Year-end	Water Enterprise Fund	Tideland Operating Fund	Marina	Rainbow Harbor Area	Harbor	Principal	Interest	Total
2002	$ 118	$ 29	$ 538	$ 12	$ 54	$ 751	$ 443	$ 1,194
2003	122	30	562	12	54	780	542	1,322
2004	127	32	588	13	55	815	371	1,186
2005	132	33	612	14	55	846	336	1,182
2006	138	35	643	14	55	885	294	1,179
2007 - 2011	230	197	3,310	81	84	3,902	896	4,798
2012 - 2016	-	246	363	101	-	710	305	1,015
2017 - 2021	-	306	35	126	-	467	198	665
2022 - 2026	-	219	44	156	-	419	94	513
2027 - 2031	-	-	21	152	-	173	10	183
Indeterminant	-	-	-	-	135,150	135,150	-	135,150
Totals	$ 867	$ 1,127	$ 6,716	$ 681	$ 135,507	$ 144,898	$ 3,489	$ 148,387

The City of Long Beach, Rainbow Harbor Area Nonexpendable Trust Fund entered into a loan agreement on July 10, 1998 for the construction of a lighthouse with a harbormaster's office and restrooms with an authorized amount of $700,000. Construction of the lighthouse and loan draws began in fiscal year 2000. The amount drawn and outstanding at September 30, 2001 is $681,000. Annual payments in the amount of $43,000 began in August, 2001 at an interest rate of 4.5%.

The Harbor Department issued $148,000,000 of Series A Commercial Paper Notes with interest rates ranging from 3.3% through 3.75% in fiscal year 1994 to pay for acquisition costs of property, facilities and oil rights in the North Harbor District. The Harbor Department intends to extend the notes for a period greater than a year; therefore, the outstanding amount has been classified under long-term obligations. During fiscal year 1997 the Harbor Department redeemed $12,850,000 of notes. No redemption took place during fiscal years 2001 or 2000. The amount outstanding at September 30, 2001 is $135,150,000. The Harbor Department also has other notes outstanding for $289,000 and $68,000 at September 30, 2001.

Certificates of Participation

The remaining debt service requirements for Certificates of Participation payable from the Airport Enterprise and the Parking Authority/Rainbow Harbor Area Nonexpendable Trust Funds are as follows (in thousands):

	Principal Payments By Fund		Annual Debt Service Requirements		
Year-end	Airport	Parking Authority/ Rainbow Harbor Area	Principal	Interest	Total
2002	$ 615	$ 220	$ 835	$ 959	$ 1,794
2003	650	230	880	919	1,799
2004	680	240	920	876	1,796
2005	710	250	960	830	1,790
2006	750	265	1,015	782	1,797
2007 - 2011	4,365	1,555	5,920	3,061	8,981
2012 - 2016	5,595	2,020	7,615	1,355	8,970
2017 - 2021	-	475	475	27	502
Totals	$ 13,365	$ 5,255	$ 18,620	$ 8,809	$ 27,429

Police and Fire Annuity Obligation Program

The City administers a Police and Fire Annuity Program (Program) under the City Charter Section 187, prior to its repeal in 1945. The Program covers a diminishing number of public safety retirees or their surviving spouses. At September 30, 2001, there were 157 participants in this program.

Total expenditures to this closed group of individuals amounted to $6,641,000 and $6,913,000 for the fiscal years ended September 30, 2001 and 2000, respectively. The City's accrued Program liability was $51,222,000 and $53,668,000 at September 30, 2001 and 2000, respectively.

Program benefits are funded when required to be paid. Accordingly, there are no assets of the Program. Because of the very unique nature of this program, and the fact that the program has been closed for over five decades, an accrued program liability has historically been recorded in the City's General Long-Term Obligations Account Group. The current year change in the accrued liability is comprised of the following (in thousands):

Accrued Program Liability at October 1, 2000	$ 53,668
Increase (Decrease) During the Year Attributable to:	
Benefits Paid	(6,641)
Estimated Change in Annualized Value of Benefits	4,195
Accrued Program Liability at September 30, 2001	$ 51,222

The number of Program participants diminishes each year. Since 1992 the number of program participants has been reduced by 123 individuals. The following table presents additional information for Police and Fire Annuity Benefit Programs (in thousands) (1996 benefits paid is for fifteen months, reflecting the City's change in its fiscal year end):

Year-end	Number of Participants	Annuity Benefits Paid	Accrued Program Liability
1992	280	$8,753	$85,160
1993	261	8,435	79,862
1994	252	8,134	77,413
1995	239	7,804	68,369
1996	218	9,367	64,073
1997	205	7,783	61,207
1998	191	7,162	56,596
1999	181	7,093	57,500
2000	167	6,913	53,668
2001	157	6,641	51,222

NOTE 9 – LEASING ARRANGEMENTS

Downtown Shopping Mall Parking Structure Leases

In 1983, the Redevelopment Agency and the City entered into a long-term agreement whereby the City leased the downtown mall parking structure and underlying land from the Redevelopment Agency for a period of 25 years. The annual lease payment was $917,000 which approximated the Redevelopment Agency's total debt service payments on its Parking Lease Revenue Refunding Bonds (Bonds). The Bonds

were paid in full in fiscal year 2001 and the lease title of the parking structure was transferred to the City in June 2001.

Hyatt Long Beach Corporation Lease

In 1981, the City entered into a 50-year non-cancelable ground lease with a renewable term of 25 years, with a developer on certain Tideland properties held in trust by the City. The developer constructed a hotel and adjacent public facilities including a parking structure. In January 1995, the City renegotiated the agreements with the developer. Under the terms of the revised lease, the City will receive annual minimum ground lease rent of $242,000, increased 10% every 5 years, plus 2.5% of the hotel's gross operating profit. Payment of these amounts is due 90 days after the close of the calendar year. The City accounts for the ground lease as an operating lease in the Tideland Operating Nonexpendable Trust Fund.

Concurrently, the developer leased the parking structure and public facilities to the City, a portion of which was sublet back to the developer. Under the terms of the lease, the City is obligated to pay the developer approximately $2,855,000 per year through 2008, with incidental costs to be paid by the City thereafter. Subsequent to 2020, the City is not required to make any further lease payments. Under the terms of the sublease, the developer is obligated to pay the City approximately $477,000 annually through 2008, with their proportionate share of the incidental costs thereafter.

The City has accounted for the lease and the sublease of the parking structure and public facilities as a capital lease payable and long-term lease receivable, respectively, in the Tideland Operating Nonexpendable Trust Fund using an interest rate of approximately 10%. At September 30, 2001, the outstanding capital lease payable and long-term lease receivable are $14,244,000 and $2,377,000, respectively.

Future debt service payments under this capital lease payable and future minimum rentals to be received under this sublease are as follows (in thousands):

Fiscal Year-end	Debt Service Payments			Minimum Rentals
	Principal	Interest	Total	
2002	$ 1,438	$ 1,417	$ 2,855	$ 477
2003	1,582	1,273	2,855	477
2004	1,739	1,116	2,855	477
2005	1,912	943	2,855	477
2006	2,102	753	2,855	477
2007 - 2011	5,471	955	6,426	1,068
Totals	$ 14,244	$ 6,457	$ 20,701	$ 3,453

Other Leases:

The City has various other capital leasing arrangements as follows (in thousands):

Description	Date Issued	Final Maturity	Range of Interest Rates	Original Amount	Outstanding at September 30, 2001
LONG-TERM OBLIGATIONS ACCOUNT GROUP					
General Fund:					
Library Automated System (a)	02/07/97	02/07/02	5.29%	$ 1,385	$ 130
Park Sports Lighting (b)	04/12/01	09/01/05	5.25%	98	98
City Light and Power (c)	05/01/96	05/01/21	8.73%	18,500	18,112
Total General Fund				19,983	18,340
Health Special Revenue Fund:					
Health Facility	06/30/89	01/01/19	Variable	4,866	4,031
Total accounted for in the Long-Term Obligations Account Group				24,849	22,371
INTERNAL SERVICE FUNDS					
Civic Center Fund:					
Sisco Lease (d)	07/17/96	01/17/07	6.07%	6,278	3,654
General Services Fund:					
Personal Computers (e)	10/01/99	10/07/02	5.02%	1,822	638
Personal Computers (e)	12/27/00	12/27/03	5.03%	2,230	1,703
Personal Computers (e)	04/01/99	04/01/02	4.60%	675	119
Financial Accounting Systems (f)	09/06/96	09/06/03	5.88%	4,000	1,263
IBM Processor	09/01/00	08/01/05	3.8-7.45%	654	394
IBM RAMAC	12/01/97	09/01/02	6.75%	1,342	279
Total General Services Fund				10,723	4,396
Total Internal Service Funds				17,001	8,050
Total Other Leases				$ 41,850	$ 30,421

(a) The City entered into a capital lease agreement for the purchase and installation of Library automated systems. The monthly lease payable is $26,300.

(b) The City entered into a capital lease agreement to install lighting systems in certain parks. The lease is payable monthly in the amount of $1,900 at 5.25% interest through September 2005.

(c) The City entered into a capital lease agreement to improve and replace the street lighting infrastructure in the City. The lease is payable monthly; the amount varies by year, with the initial year at $57,000 per month and the maximum amount for the sixth through twenty-fifth years at $163,000 per month.

(d) The City entered into a capital lease to make energy conservation improvements to the Civic Center building. The monthly installments vary through January 2007 and do not exceed $78,000 per month. The savings in energy costs resulting from the improvements are expected to be sufficient to cover the lease payments.

(e) The City entered into capital lease agreements to finance the leasing of personal computers. The leases are payable monthly from fiscal years 2001 through 2004 and the aggregate monthly payments are $140,000.

(f) The City entered into a capital lease to acquire new financial systems and it is payable in monthly installments of $58,000.

Aggregate future debt service payments under the City's various capital leases are as follows (in thousands):

	Principal Payments By Fund				Annual Debt Service Requirements		
Year-end	General	Health	Civic Center	General Services	Principal	Interest	Total
2002	$ 601	$ 115	$ 558	$ 2,504	$ 3,778	$ 1,954	$ 5,732
2003	480	120	622	1,493	2,715	1,760	4,475
2004	498	130	691	324	1,643	1,628	3,271
2005	539	140	763	75	1,517	1,527	3,044
2006	592	150	764	-	1,506	1,429	2,935
2007 - 2011	3,834	940	256	-	5,030	6,045	11,075
2012 - 2016	4,523	1,045	-	-	5,568	3,949	9,517
2017 - 2021	7,273	1,391		-	8,664	870	9,534
Totals	$ 18,340	$ 4,031	$ 3,654	$ 4,396	$ 30,421	$ 19,162	$ 49,583

Future Rental Income Under Operating Leases

Aggregate minimum future rental income under non-cancelable operating leases having an initial term in excess of one year is as follows by fund (in thousands):

	Year-end						
Fund	2002	2003	2004	2005	2006	Thereafter	Totals
General	$ 6,434	$ 6,480	$ 6,520	$ 6,598	$ 6,682	$ 160,330	$ 193,044
Capital Projects	73	77	80	84	89	93	496
General Services	81	80	77	77	77	444	836
Water	662	652	663	674	685	13,968	17,304
Airport	4,930	4,910	4,821	4,721	4,581	85,428	109,391
Tideland Operating	1,631	1,620	1,620	1,640	1,647	60,913	69,071
Queen Mary	300	300	300	300	300	16,750	18,250
Rainbow Harbor Area	60	60	60	60	60	1,425	1,725
Marina	672	654	654	648	919	21,019	24,566
Harbor	123,081	125,441	128,582	125,146	123,071	1,660,772	2,286,093
Totals	$ 137,924	$ 140,274	$ 143,377	$ 139,948	$ 138,111	$ 2,021,142	$ 2,720,776

NOTE 10 – RETIREMENT PROGRAMS

Plan Description

The City contracts with the California Public Employees' Retirement System (CalPERS), an agent multiple-employer public employee defined benefit pension plan. CalPERS provides retirement and disability benefits, including annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and city ordinance. Copies of CalPERS' annual financial report may be obtained from their executive office: 400 P Street, Sacramento, CA 95814. Since CalPERS is on a fiscal year ending June 30, all actuarial calculations for the City's retirement plan are made on a fiscal year ending June 30 which differs from the City's September 30 fiscal year end.

Under the terms of the contract between CalPERS and the City, all full-time employees are eligible to participate in CalPERS and become vested in the system after five years of service. The City has a multiple tier retirement plan with benefits varying by plan. Vested first and second tier safety employees who retire at age 50 are entitled to receive an annual retirement benefit, payable monthly for life, in an amount equal to 3% of the employee's highest paid year of employment for each year of credited service. The fire safety employees plan was amended to 3% at age 50 and becomes effective October, 2001. Vested first and second tier non-safety employees who retire at age 55 are entitled to receive an annual retirement benefit, payable monthly for life, in an amount equal to 2% of their highest paid year of employment for each year of credited service for the first tier, and for the average salary during the three consecutive highest paid years of employment for each year of credited service for second tier.

The City amended its retirement plan to create a Second Tier in fiscal year 1990 and a Third Tier in fiscal year 1996. During fiscal year 2001 the Third Tier was eliminated and plan participants were absorbed into Tier Two. Retirees under the First Tier are eligible to receive a maximum annual 5% cost-of-living increase in their retirement benefit, while those under the Second Tier are eligible to receive a maximum annual 2% cost-of-living increase.

Funding Policy

In November 1998, the City was informed by CalPERS that all of its retirement plans were overfunded based on the actuarial valuation completed as of June 30, 1997. Accordingly, the City's employer contribution rates were reduced by CalPERS to zero for all plans effective November 13, 1998. Participants are required to contribute 7% of their earnings for all miscellaneous and 9% for all police, fire and lifeguard employees. The City continued to make these employee contributions as required by CalPERS law through July 2, 1999 at which time it was informed by CalPERS that no further

contributions were required. Based on actuarial valuations as of June 30, 2000, the City continues to be overfunded and is not currently required to pay CalPERS any employee or employer contributions for any of its plans. The funded normal cost rates are as follows:

Contribution Rates for Fiscal Year 2001

Employees Covered	Normal Cost	Amortization of Unfunded Liability	Total Employer Rate	Employee Rate *
Safety	20.097%	(20.097%)	-	9%
Miscellaneous	7.028%	(7.028%)	-	7%

* At this time, Employee Contributions are being paid from excess assets in the City's Safety CalPERS plans.

The contribution requirements of plan members and the City are established and may be amended by CalPERS.

Annual Pension Cost

Since the City retirement plans are overfunded, the annual pension cost for CalPERS is effectively zero. A summary of principal assumptions and methods used to determine the annual required contribution for miscellaneous and safety employees is shown below.

	Assumptions
Valuation Date	June 30, 2000
Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization Method	Level Percent of Payroll
Average Remaining Period	27 Years as of the Valuation Date for Safety Employees. 9999 Years for Miscellaneous Employees
Asset Valuation Method	3 Year Smoothed Market
Actuarial Assumptions:	
Investment Rate of Return	8.25% (net of administrative expenses)
Projected Salary Increases	4.27% to 11.59% depending on age, service, and type of employment
Inflation	3.50%
Payroll Growth	3.75%
Individual Salary Growth	A merit scale varying by duration of employment coupled with an assumed annual inflation component of 3.50% and an annual production growth of 0.25%.

Initial unfunded liabilities are amortized over a closed period that depends on the plan's date of entry into CalPERS. Subsequent plan amendments are amortized as a level percentage of pay over a 20-year period. Gains and losses that occur in the

operation of the plan are amortized over a rolling period, which results in an amortization of 10% of unamortized gains and losses each year. In the event that a plan's accrued liability exceeds the actuarial value of plan assets, the amortization payment on the total unfunded liability may not be lower than the payment calculated over a 30 year amortization period.

The Schedule of Funding Progress below shows the recent history of the actuarial value of assets, actuarial accrued liability, their relationship, and the relationship of the excess assets to payroll. The information is presented based on the CalPERS fiscal year from July 1 through June 30.

Required Supplementary Information
Analysis of Funding Progress
(Unaudited)
(In thousands)

June 30 Actuarial Valuation Date	Entry Age Normal Accrued Liability	Actuarial Value of Assets	Excess Assets	Funded Status	Annual Covered Payroll	Excess Assets as a % of Covered Payroll
Miscellaneous Employees						
1998	$ 815,856	$1,070,067	$254,211	131.2%	$128,591	197.7%
1999	855,621	1,188,077	332,456	138.9%	141,375	235.2%
2000	925,227	1,290,468	365,241	139.5%	157,533	231.9%
Safety Employees						
1998	$ 837,546	$1,093,937	$256,391	130.6%	$ 84,275	304.2%
1999	899,932	1,216,487	316,555	135.2%	88,950	355.9%
2000	1,055,321	1,365,837	310,516	129.4%	94,103	330.0%

Three-Year Trend Information for CalPERS – Net Pension Obligation
(Unaudited)
(In thousands)

June 30	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
1998	$35,024	100%	--
1999	23,626	100%	--
2000	--	100%	--

The City's contribution rate since July 1999 to date is zero, therefore there is no annual pension cost as of June 30, 2000.

Public Agency Retirement System – Defined Benefit Plan

In November 1994, the City established Public Agency Retirement System (PARS) Defined Benefit Plans for Special Status Contractors and Seasonal and Temporary Employees (The Plans). Both Plans are defined benefit, single employer retirement plans. The Plans, which took effect on January 1, 1995, are administered for the City through a third party administrator. The Plans provide for retirement as well as death and disability benefits to eligible individuals and their beneficiaries.

The Special Status Contractors Plan Benefit is a lifetime monthly annuity equal to 1.50% times the final average of the participant's highest 36 consecutive months' salary for each year of service. The plan requires participant contributions of 6.2% of earnings. All eligible participants enter the plan upon hire, and all benefits are vested after five years of service. However, plan participants immediately vest in their contributions. It is assumed that upon termination, the participant will choose to receive an actuarially equivalent lump sum (based on the actuarial assumptions described below).

The Seasonal and Temporary Employees Plan Benefit is a lifetime monthly annuity equal to 1.50% times the final average of the participant's highest 36 consecutive month's salary for each year of service. The plan requires employee contributions of 3.0% of earnings. All employees enter the plan upon hire, and all benefits are immediately vested. It is assumed that upon termination, the employee will choose to receive an actuarially equivalent lump sum.

The City's funding policy is to contribute the contribution determined by the Plan's actuary as of September 30, 2001. The following information describes the calculation methodology:

- The Plans' annual pension cost (APC) for the fiscal year ended September 30, 2001 is based on the period from July 1, 2000 to June 30, 2001. The APC for this period was $31,384 for Special Status Contractors and $71,365 for Seasonal and Temporary Employees, the same amounts contributed for this period.

- The actuarial liabilities and assets are valued as of June 30, 2001.

- The actuarial funding method used is the projected-unit-credit-method. Under this method the contribution rate is the sum of the normal cost rate plus the unfunded actuarial liability rate. The normal cost is defined as the actuarial present value of benefits allocated to the valuation year and the actuarial accrued liability is the present value of benefits allocated to all periods prior to the valuation year. The normal cost rate is determined by dividing the normal cost by expected covered payroll.

In determining both Plans' actuarial accrued liability, the projected benefit of each participant must be allocated between past year and future years. This allocation is made by multiplying the projected benefit by a fraction, the numerator of which is the participant's total credited years of service on the valuation date, and the denominator is the participant's total credited years of service at anticipated benefit commencement.

The unfunded actuarial liability is the difference between the actuarial accrued liability and plan assets. This difference is amortized as a level percent of expected covered payroll to determine the unfunded actuarial liability rate.

The following is a summary of the actuarial assumptions for Special Status Contractors Plan:

Interest Rate:	7.5%
Mortality:	1983 Group Annuity Mortality Table
Turnover:	T-7 Table from the Actuary's Pension Handbook in excess of mortality
Salary Scale:	5.0%
Retirement Age:	Age 65 or attained age, if older
Form of Benefit:	Participants are assumed to receive a lump sum upon termination

The actuarial assumptions for the Seasonal and Temporary Employees Plan are the same except for the turnover assumptions, which are:

Years of Service	Rate
0	50%
1	40%
2	30%
3	20%
4	10%
5+	T-7 Table from the Actuary's Pension Handbook in excess of mortality

The information below is based on periods from July 1 through June 30.

Required Supplementary Information
Analysis of Funding Progress
(Unaudited)

Actuarial Valuation Date June 30	Actuarial Value of Assets	Actuarial Accrued Liabilities	(Funded) Unfunded Liability (excess assets)	Funded Ratio	Annual Covered Payroll		Rate of (Funded) Unfunded Liability to Annual Covered Payroll
Special Status Contractors							
1995	$ 41,928	$ 31,277	$ (10,651)	134%	$2,306,831	*	(0.5) %
1996	160,293	119,717	(40,576)	134	6,467,452		(0.6)
1997	307,157	213,710	(93,447)	144	7,705,838		(1.2)
1998	486,521	355,293	(131,228)	137	8,466,050		(1.6)
1999	644,850	420,281	(224,569)	153	9,555,890		(2.4)
2000	801,334	296,301	(505,033)	270	8,140,210		(6.2)
2001	920,527	106,186	(814,341)	867	3,413,000		(23.9)
Seasonal and Temporary							
1996	24,773	17,879	(6,894)	139	2,682,200	**	(0.3) %
1997	78,836	33,228	(45,608)	237	6,279,392		(0.7)
1998	141,516	137,885	(3,631)	103	6,170,163		(0.1)
1999	199,499	224,641	25,142	89	6,683,590		0.4
2000	269,907	279,145	9,238	97	6,984,372		0.1
2001	396,528	304,423	(92,105)	130	7,284,767		(1.3)

* The annual covered payroll is actual plan compensation paid to all actives from January 1, 1995 through June 30, 1995.

** The annual covered payroll is actual plan compensation paid to all actives from November 11, 1995 through June 30, 1996.

NOTE 11 – POST RETIREMENT HEALTH CARE BENEFITS

Full-time City employees are entitled to receive up to 96 hours of sick leave per year. Unused sick leave may be accumulated until termination or retirement. No sick leave benefits are vested: however, under the provisions of the City's Personnel Ordinance, upon retirement, the City allows retirees, their spouses and eligible dependents to use the cash value at retirement of the retiring employee's accumulated unused sick leave to pay for health, dental and long term care insurance premiums under the City's Retired Employees Health Insurance Program. Once the cash value of the retired employee's unused sick leave is exhausted, the retiree is required to pay all premiums himself. The City provided a one-time early retirement incentive of a maximum of $25,000 for employees who retired during calendar year 1996. The amount of the incentive was based on age, and was credited to accumulated sick leave to be used towards health insurance costs during retirement.

At September 30, 2001, there were 710 participants in the City's Retired Employees Health Insurance Program, and the non-interest bearing cash value equivalent of the remaining unused sick leave for the current retirees totaled $17,625,000. Total premiums paid by the City under the Retired Employees Health Insurance Program during the twelve months ended September 30, 2001, were $3,221,000, and are included in the expenses of the Employee Benefits Internal Service Fund.

The City has recorded a liability in the Employee Benefits Internal Service Fund of $52,879,000, based on an actuarial study of current and future retiree accumulated sick leave as of September 30, 2001. Such estimate takes into account an estimate of future usage, additional leave accumulation and wage increases for both current retirees and active employees, and an additional amount relating to the sick leave incentive for employees who retired during calendar year 1996. The actuarial study assumes an investment return of 5.75%; wage increases of 4% per year, and insurance premium increases of 4.5%. The current portion of such obligation of $3,434,000, recorded in current accrued wages and benefits, has been fully funded; the long-term portion of the liability of $49,445,000 is being funded, over time, through burden rates charged to the various City funds, applied as a percent of current productive salaries.

NOTE 12 – SELF INSURANCE PROGRAMS

The City has adopted separate self-insurance programs for workers' compensation and general liability claims. At September 30, 2001, the City accrued nondiscounted estimates of $69,178,000 for workers' compensation and general liability claims. This represents estimates of amounts to be paid for actual and incurred but not reported claims based upon past experience, modified for current trends and development. The City does not have any outstanding annuities. The City has recorded a current liability of $16,166,000 and a long-term liability of $53,012,000 in the Insurance Internal Service Fund.

While the ultimate amount of losses incurred through September 30, 2001 is dependent on future developments, based upon information from the City Attorney, outside counsel and others involved with the administration of the programs, the City's management believes that the aggregate accrual adequately represents such losses.

A summary of the City's claims activity for the fiscal year ended September 30, 2001 and 2000 is as follows (in thousands):

	Balance at October 1, 2000	Additions	Payments	Balance at September 30, 2001
Worker's Compensation Claims	$ 43,023	$ 15,182	$ (11,727)	$ 46,478
General Liability Claims	10,300	13,511	(1,111)	22,700
Total	$ 53,323	$ 28,693	$ (12,838)	$ 69,178

	Balance at October 1, 1999	Additions (Reductions)	Payments	Balance at September 30, 2000
Worker's Compensation Claims	$ 37,226	$ 15,793	$ (9,996)	$ 43,023
General Liability Claims	11,600	(473)	(827)	10,300
Total	$ 48,826	$ 15,320	$ (10,823)	$ 53,323

NOTE 13 – FUND EQUITY

The composition of the reserved portion of fund equity at September 30, 2001 is as follows (in thousands):

	Governmental Fund Types			Proprietary Fund Types		Fiduciary Fund Types	
	General	Special Revenue	Capital Projects	Enterprise	Internal Service	Expendable Trust	Non-Expendable Trust
Reserved for:							
Noncurrent Receivables	$ 5	$ 19,460	$ 3,714	$ -	$ -	$ -	$ -
Advances to Other Funds	2,000	-	-	-	-	-	-
Asset Seizure Money (a)	5,029	-	-	-	-	-	-
Encumbrances	3,475	6,951	12,931	-	-	-	-
Future Advances to Other Funds - restricted by City Charter	1,486	-	-	-	-	-	-
Transportation Projects (b)	-	18,161	-	-	-	-	-
Housing Development - restricted by State law	-	21	-	-	-	-	-
Future Projects	816	-	19,293	-	30,343	-	197,518
Land Held For Resale	-	2,838	39,972	-	-	-	-
Estimated Oil Field Abandonment Costs (Note 18)	-	1,608	-	-	-	-	-
Debt Service (Note 7)	1,726	100	29,741	17,834	5,337	-	54,931
Health Care Insurance (c)	-	-	-	-	10,823	-	-
Trust Agreement Provisions	-	-	-	-	-	943	-
Subsidence (Note 18)	-	-	-	-	-	-	139,566
Totals	$ 14,537	$ 49,139	$ 105,651	$ 17,834	$ 46,503	$ 943	$ 392,015

(a) The reserve for asset seizure funds accounts for monies received from the sale of assets seized under probable cause in a criminal investigation. The resulting funds must be used to enhance criminal investigations, detection and prosecution, and shall not supplant the existing Police Department budget.

(b) The reserve for transportation projects represents the fund balance of the Transportation Special Revenue Fund which is restricted for use to specified transportation projects requiring advance approval of the Los Angeles County Transportation Commission.

(c) The reserve for terminal health care insurance liability represents monies received by the City from its preferred provider health and dental insurance companies which the City may be required to pay back to the insurance companies upon termination of the insurance contracts.

Fund Deficit

The accumulated deficits in the Insurance and Employee Benefits Internal Service Funds are $14,533,000 and $25,782,000 respectively. City Management believes the cash position is sufficient to cover the current costs related to retired health insurance, worker's compensation, general liability claims and current operating costs in the Insurance and Employee Benefits Internal Service Funds. City Management intends to adjust billings to City departments as needed to ensure that adequate cash positions are maintained.

NOTE 14 – RECONCILIATION OF ACTUAL REVENUES AND EXPENDITURES TO THE NON-GAAP BUDGETARY BASIS

The following reconciles actual revenues and expenditures for Governmental funds to the non-GAAP budgetary basis by fund type for the fiscal year ended September 30, 2001 (in thousands):

	General Fund	Special Revenue Funds	Capital Projects Funds	Total
Beginning Fund Balance-Actual (GAAP Basis)	$ 53,634	$ 60,780	$ 122,145	$ 236,559
Cumulative Effect of Capitalization of Land Held for Resale at October 1, 2000	-	(3,580)	(39,462)	(43,042)
Beginning Fund Balance - Budgetary Basis, as restated	53,634	57,200	82,683	193,517
Actual (GAAP-Basis) Revenues	318,177	153,684	32,903	504,764
Basis Adjustment: Proceeds from Sale of Land Held for Resale	-	-	1,857	1,857
Revenues on the Budgetary Basis	318,177	153,684	34,760	506,621
Actual (GAAP-Basis) Expenditures	303,463	148,854	44,032	496,349
Basis Adjustments: Encumbrances Outstanding at September 30, 2001	3,475	6,951	12,931	23,357
Current Effect of Capitalization of Land Held for Resale	-	2,268	2,569	4,837
Loss on Sale of Land Held for Resale	-	(3,010)	(202)	(3,212)
Expenditures - Budgetary Basis	306,938	155,063	59,330	521,331
Excess of Revenues Over (Under) Expenditures - Budgetary Basis	11,239	(1,379)	(24,570)	(14,710)
Other Financing Sources (Uses) (GAAP-Basis)	8,612	(1,625)	16,930	23,917
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses - Budgetary Basis	19,851	(3,004)	(7,640)	9,207
Ending Fund Balance - Budgetary Basis	$ 73,485	$ 54,196	$ 75,043	$ 202,724

The City's budget in any given fiscal year is incremented by the amount of encumbrances outstanding at the end of the prior fiscal year in accordance with City Council adopted ordinance.

The following table presents the total City budget to actual expenditures on a non-GAAP budgetary basis by department (in thousands):

Department	Budget	Total Expenditures	Total Favorable Variance
City Auditor	$ 2,575	$ 2,430	$ 145
City Clerk	2,949	2,504	445
Community Development	201,481	137,180	64,301
City Manager	9,033	8,902	131
City Prosecutor	4,335	4,069	266
Civil Service	2,314	2,305	9
Fire	61,030	60,293	737
Financial Management	340,354	333,424	6,930
Gas and Electric	156,430	130,138	26,292
Harbor	536,412	349,358	187,054
Health and Human Services	57,256	33,958	23,298
Human Resources and Affirmative Action	6,680	5,819	861
Mayor and City Council	3,939	4,031	(92)
Library	12,875	12,308	567
Law	8,268	7,899	369
Oil Properties	95,445	69,895	25,550
Planning and Building	10,218	10,157	61
Police	135,337	130,813	4,524
Parks & Recreation	44,319	43,997	322
Public Works	401,679	229,237	172,442
Technology Services	34,216	33,836	380
Water	112,717	106,266	6,451
Totals	$ 2,239,862	$ 1,718,819	$ 521,043

The following table presents the total City budget to actual expenditures on a non-GAAP budgetary basis for proprietary and nonexpendable trust funds (in thousands):

Fund	Budget	Total Expenditures	Total Favorable Variance
Gas	$ 157,192	$ 130,901	$ 26,291
Water	85,752	81,076	4,676
Sewer	27,705	25,932	1,773
Airport	29,867	15,196	14,671
Solid Waste Management	74,845	71,569	3,276
Towing	5,795	5,626	169
Civic Center	35,630	18,694	16,936
General Services	34,604	34,281	323
Fleet Services	35,943	32,050	3,893
Insurance	30,029	29,041	988
Employee Benefits	103,596	97,554	6,042
Tideland Operating	174,809	162,233	12,576
Marina	29,411	16,367	13,044
Queen Mary	1,806	1,795	11
Queensway Bay	7,918	7,807	111
Parking Authority	1,508	1,507	1
Tideland Oil Revenue	84,052	59,495	24,557
Harbor	538,315	351,227	187,088
Totals	$ 1,458,777	$ 1,142,351	$ 316,426

NOTE 15 – INTERFUND RECEIVABLES AND PAYABLES

The following schedules reconcile interfund receivables and payables as of September 30, 2001 (in thousands):

Fund	Due From Other Funds	Due To Other Funds
General	$ 8,859	$ 1,003
Health	-	84
CUPA	-	3
Special Advertising and Promotion	-	751
Upland Oil Properties	-	74
Housing Development	-	2
Business Assistance	-	2
Community Development Grants	-	3,448
Housing Assistance	-	10
Transportation	-	3
General Capital Projects	37	29
Redevelopment Capital Projects	6	4,671
Gas	553	52
Water	-	56
Sewer	-	12
Airport	-	16
Solid Waste Management	-	36
Towing	-	9
Civic Center	-	6
General Services	-	58
Fleet	-	25
Insurance	-	41
Employee Benefits	1,781	117
Tideland Operating	8,814	572
Marina	-	32
Queensway Bay	-	501
Tideland Oil Revenue	74	18
Harbor	-	8,493
Total Interfund Receivables	$ 20,124	$ 20,124

In addition, the City also had long-term receivables and advances as follows (in thousands):

Fund	Advances To Other Funds	Advances From Other Funds
General	$ 95,310	$ -
Health	-	2,000
Housing Development	23,284	-
Community Development Grants	4,171	-
General Capital Projects	1,877	-
Gas	8,123	-
Airport	-	2,208
Tideland Operating	-	8,123
Harbor	42,415	-
General Long-Term Obligations Account Group (Note 6)	-	162,849
Total Interfund Advances	$ 175,180	$ 175,180

NOTE 16 – SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The City maintains six Enterprise funds that provide gas and gas transmission, water, airport, refuse collection, sewer collection and towing services. Segment information for the enterprise funds at September 30, 2001, and for the fiscal year then ended, are as follows (in thousands):

Segment Information	Gas	Water	Sewer	Airport	Solid Waste Management	Towing	Total Enterprise
Operating Revenues	$ 124,691	$ 57,773	$ 8,698	$ 10,531	$ 71,188	$ 5,531	$ 278,412
Depreciation Expense	2,955	6,956	2,333	1,758	5,232	15	19,249
Operating Income (Loss)	3,069	4,291	(171)	(914)	6,569	(40)	12,804
Non-Operating Income (Expense)	1,341	2,210	2,200	2,281	(2,025)	53	6,060
Operating Transfer Out	(6,364)	-	-	-	-	-	(6,364)
Net Income (Loss)	(1,954)	6,501	2,029	1,367	4,544	13	12,500
Current Capital Contributions (net)	-	(905)	(139)	-	-	-	(1,044)
Property, Plant and Equipment:							
Additions	(4,840)	(21,245)	(8,931)	(2,807)	(43)	-	(37,866)
Deletions, At Historical Cost	(59)	(542)	-	733	-	-	132
Net Working Capital	16,917	9,462	12,660	1,462	51,547	1,355	93,403
Total Assets	86,464	230,300	46,293	39,860	152,867	1,625	557,409
Bonds and Other Long-Term Liabilities Payable from Operating Revenues	14,359	47,680	1,711	16,685	145,059	63	225,557
Total Fund Equity	72,105	182,620	44,582	23,175	7,808	1,562	331,852
Reconciliation of Contributed Capital:							
Contributed Capital at October 1, 2000	$ 9,759	$ 20,680	$ 2,886	$ 19,314	$ 6,000	$ -	$ 58,639
Current Capital Contributions:							
From City	-	-	-	29	-	-	29
Current Year Depreciation on assets purchased with Contributed Capital	-	(788)	(1,549)	(1,407)	-	-	(3,744)
Contributed Capital at September 30, 2001	$ 9,759	$ 19,892	$ 1,337	$ 17,936	$ 6,000	$ -	$ 54,924

Included in non-operating income for the Solid Waste Management Enterprise Fund are operating grants totaling $1,268,000 received for the recycling program during fiscal year September 30, 2001.

NOTE 17 – SOUTHEAST RESOURCE RECOVERY FACILITY

The Southeast Resource Recovery Facility (SERRF) Authority was formed as a joint powers authority between the City and Los Angeles County Sanitation District No. 2 in December, 1984. Subsequent to SERRF's formation, lease revenue bonds were issued to construct a waste-to-energy facility, and contracts for the design, construction and demonstration of a plant were executed and completed. Subsequent complex contractor litigation ensued and was settled in 1994.

A final settlement to the contractor litigation provided that the City would receive $6 million in cash and approximately $10 million over a 20 year period in monthly installments which began in 1999. Additionally, a $6 million payment from the present operator for future improvements has been accounted for as contributed capital. The long-term portion of future payments receivable from the former contractor of approximately $10 million, has been accounted for as a receivable and deferred revenue in the Solid Waste Management Enterprise Fund. The long-term receivable at September 30, 2001 is $8,142,000 with the current portion recognized during the fiscal year aggregating $501,000.

In October 1995 the lease was revised since the SERRF Authority refunded the 1985, 1985-1 and 1986 bond issues with the SERRF 1995 Revenue Bond issue. The lease payment is equal to debt service payments with a maximum annual payment of $25,000,000.

NOTE 18 – NONEXPENDABLE TRUST FUNDS

As mentioned in Note 1, the City is required to administer certain tideland properties in trust for the State of California. Significant enterprise operations are conducted in this Tidelands Trust area of the City. Revenues received from the City's tidelands area enterprise operations are restricted by state law to tideland-related expenditures. The trust agreement provides for the establishment of separate operating funds to account for the various activities conducted in the City's tidelands areas, as described on the following pages.

Tideland Operating Fund

The Tideland Operating Fund is used to account for the enterprise operations of the Long Beach Convention and Entertainment Center, as well as beach maintenance and beach/water safety programs directly related to the tidelands area, such as lifeguards

and patrol boats. Beginning with the fiscal year ended September 30, 1997, the leases for areas adjacent to the Queen Mary are included in the Tideland Operating Fund.

Queen Mary Fund

The Queen Mary Fund is used to segregate from other tidelands activities the Queen Mary lease and a repair reserve account.

Rainbow Harbor Area Fund

The Rainbow Harbor Area Fund is used to account for the Rainbow Harbor Area administration, the Rainbow Harbor financing and the Aquarium parking structure financing operations.

Marina Fund

The Marina fund is used to account for the enterprise operations of the City's Alamitos Bay and Downtown Marinas.

Tideland Oil Revenue Fund

The City, acting as trustee for the State of California, utilizes contractors to oversee oil production on the tideland portion of the Wilmington Oil Field. Oil revenues, net of administrative and operating expenses, a fixed annual retention by the City of $1,000,000, and the City's 8.5% participation in the Optimized Waterflood Program Agreement as authorized by Chapter 941 of the State of California special legislative session of 1991, are remitted to the State of California. The funds retained by the City are restricted by law to pay for expenditures related to the tideland areas, including the City's marinas, beaches, waterways, and its convention center.

Costs related to the abandonment and site clearance of the oil properties have historically been charged to operations as incurred by the Trust. However, during the fiscal year ended September 30, 2000, the City revised its policy for the manner in which it accounts for the oil field abandonment liability. Such policy modifications also changed the way in which the costs of such future abandonment liabilities will be funded after the oil fields are no longer able to pay for ongoing abandonment activities. Previously, the City recorded only that portion of the total abandonment cost estimated to be remaining at the time. The City's present position is to record the full amount of the Trust's share of the estimated abandonment cost liability remaining at the date of the financial statements. To offset the liability the City created a cash reserve as well as recorded a deferred charge within the Tideland Oil Revenue Nonexpendable Trust Fund to offset the unfunded abandonment costs. The determination to change was made to reflect modifications in current abandonment practices, the number and life of productive wells, varying abandonment expenses, general changes in the life of the oil field and changes of oil price levels.

The decision was implemented with the issue of December 1999 Statement of Amount Due to the State of California, which reported the results of oil produced during the month of November 1999. At that time, a levy of $1.372 was charged to every produced barrel of oil attributed to the State's ownership share in the Wilmington Oil Field administered by the Trust. This rate is revised annually based upon an engineering study of existing oil field conditions, currently available technologies, and abandonment standards required by existing State law. The rate in affect for fiscal year 2001 for the Tidelands Trust was $1.287 per barrel. The monies withheld are being maintained in a separate interest bearing reserve account and will only be expended for the specific purpose of oil field abandonment when the time arrives when ongoing operations are unable to fund those payments.

At September 30, 2001 the abandonment cost liability was $239,700,000, increasing $48,899,000 from fiscal year 2000. Oil field abandonment costs in the amount of $12,657,000 were recorded in the Tideland Oil Revenue Nonexpendable Trust Fund. A deferred cost of $206,296,000 was established to identify the amount of future abandonment cost that will need to be withheld from future production revenues during the economic life of the oil field. In addition, a legal services reserve of $3,100,000 was established to provide monies for any future litigation that may arise during periods of low oil price. In the event of low oil prices, oil operations may not be able to generate enough cash flow to pay for those costs. Such a period occurred within the last three years when the price of Wilmington oil averaged less than $10 per barrel for a sixteen-month period beginning in January 1998.

The City's proprietary ownership interests in the Wilmington Oil Field bear a proportionate share of oil field abandonment costs. Such share is presently estimated to aggregate approximately $4,100,000 of which $1,608,000 has been funded as of September 30, 2001 in the Upland Oil Properties Special Revenue Fund. The amount of the estimated abandonment cost liability decreased $175,000 from fiscal year 2000 due to revised engineering estimates of the liability. The City, recognizing the need and benefit of converting its abandonment reserve policy to a cost of production basis, implemented a conversion to this method for all of its' proprietary interests, outside of those administered by the Harbor Revenue Fund, in fiscal year 2001. The rate at which the City reserved monies for its' abandonment liability was $1.885 per barrel for a total of $408,000 reserved in fiscal year 2001.

Subsidence Fund

In accordance with State legislation, the City established a reserve for subsidence contingencies to indemnify the City, State and Contractors for claims or costs arising from subsidence alleged to have resulted from oil operations. A maximum of $40,000,000 plus accrued interest has been set-aside for this purpose.

Under provisions of state law that allowed the State's contractors to substantially increase oil production, and for a period of eight years ending December 31, 1999, the City received 50 percent of the interest earnings on the "Reserve for Subsidence

Contingencies". Since the end of the agreement the City has received no interest earnings distributions. Under the legislation, 50 percent of the interest earnings on the reserve will be paid annually to the State of California for four years beginning January 1, 2000. As of September 30, 2001, $3,018,000 has been accrued for this purpose. In addition, the City's participation percent in the optimized waterflood program increased from 3.75 percent to 8.5 percent effective January 1, 2000. Due to increased oil prices the Tideland Oil Revenue Nonexpendable Trust Fund was able to transfer an additional $5 million over and above the $1 million annual retention to the Tideland Operating Nonexpendable Trust Fund from the City's share in this program.

Harbor Fund

The Harbor Fund is used to account for the enterprise operations of the Port of Long Beach. Leasing activities comprise a large portion of Harbor Fund revenues. A provision for costs related to the abandonment and site clearance of oil properties purchased in March 1994 approximates $26,400,000. A provision for the long-term abandonment costs in the amount of $26,400,000 and $13,933,000 has been recorded at September 30, 2001 and 2000, respectively, as a long-term obligation. Estimates of abandonment costs are reviewed annually, and adjusted to reflect modifications in abandonment practices, number and life of productive wells, varying abandonment expenses, general changes in the life of the oil field and changes in oil price levels.

The following table summarizes (in thousands) the results of operations for all Tideland Trust activities and funds for the fiscal year ended September 30, 2001. Beach maintenance, beach/water safety and certain administrative costs are shown in the table below in the column headed "Beaches and Other".

	Tideland Operating									
	Convention Center	Beaches and Other	Total	Marina	Queen Mary	Rainbow Harbor Area	Tideland Oil Revenue	Subsidence	Harbor	Total
Results of Operations:										
Total Operating Revenues	$ 1,417	$ 17,823	$ 19,240	$ 14,995	$ 691	$ 2,170	$ 80,111	$ -	$ 228,079	$ 345,286
Total Operating Expenses	6,437	22,012	28,449	12,532	309	6,748	53,277	-	104,735	206,050
Operating Income (Loss)	(5,020)	(4,189)	(9,209)	2,463	382	(4,578)	26,834	-	123,344	139,236
Non-Operating Income (Expense)	(1,040)	(1,178)	(2,218)	(1,794)	112	(2,387)	(6,296)	4,068	(28,261)	(36,776)
Income (Loss) Before Operating Transfers	(6,060)	(5,367)	(11,427)	669	494	(6,965)	20,538	4,068	95,083	102,460
Operating Transfers In (Out)	491	11,347	11,838	700	-	4,400	(6,215)	-	(8,314)	2,409
Net Income (Loss)	$ (5,569)	$ 5,980	$ 411	$ 1,369	$ 494	$ (2,565)	$ 14,323	$ 4,068	$ 86,769	$ 104,869
Reconciliation of Contributed Capital										
Contributed Capital at October 1, 2000			$ 107,491	$ -	$ -	$ 20,918	$ -	$ -	$ 71,487	$ 199,896
Current Capital Contributions			1,129	294	-	200	-	-	-	1,623
Current Year Depreciation on assets purchased with Contributed Capital			(347)	(13)	-	(278)	-	-	(6,945)	(7,583)
Contributed Capital at September 30, 2001			$ 108,273	$ 281	$ -	$ 20,840	$ -	$ -	$ 64,542	$ 193,936

NOTE 19 – INVESTMENT IN JOINT VENTURES

The City and its component financial reporting units are involved in several joint ventures with other governmental agencies. Most notably, these joint ventures involve the Port of Long Beach Harbor Department operating in conjunction with the Port of Los Angeles to maintain an intermodal transfer facility and to establish a comprehensive transportation corridor. Such joint ventures are generally established to facilitate development of facilities or projects for a common good. Financial interests in these joint ventures have been included in the accompanying financial statements in the Harbor Nonexpendable Trust Fund using the equity method of accounting. Individually, and in the aggregate, the results of financial operations and investment in the aforementioned joint ventures are not material to the City and its affected component financial reporting units. Separate financial statements for these joint ventures are available from the Port of Long Beach Finance Director.

Intermodal Container Transfer Facility Joint Powers Authority (ICTF)

The Port of Long Beach Harbor Department and the Port of Los Angeles (Venturers) have entered into a joint venture agreement to form the Intermodal Container Transfer Facility Joint Powers Authority (ICTF) to finance and construct a facility to transfer cargo containers between trucks and railroad cars. The facility is leased to Southern Pacific Transportation Company, now merged with Union Pacific Railroad (tenant). The facility has been fully developed by the tenant who has assumed operational responsibility for the facility. The Venturers share net income and equity distributions from ICTF equally. A condensed, audited balance sheet as of June 30, 2001 and 2000, and statement of income and venturer's equity for the years then ended are as follows:

ICTF
Condensed Balance Sheet
June 30, 2001 and 2000
(In Thousands)

	2001	2000 (Restated)
Current Assets	$ 7,157	$ 5,935
Property and Equipment	3,815	3,923
Total Assets	$ 10,972	$ 9,858
Current Liabilities	$ 11	$ 2
Venturer's Equity:		
Port of Long Beach Harbor Department	5,308	4,749
Port of Los Angeles	5,653	5,107
Total Venturer's Equity	10,961	9,856
Total Liabilities and Venturers' Equity	$ 10,972	$ 9,858

Condensed Statement of Income and Venturer's Equity
for the Years Ended June 30, 2001 and 2000
(In Thousands)

	2001	2000 (Restated)
Operating Revenues	$ 7,916	$ 6,066
Operating Expenses	(108)	(108)
Operating Income	7,808	5,958
Interest Income	297	277
Net Income	8,105	6,235
Venturers' equity, July 1	9,856	9,621
Cash Disbursement to Venturers	(7,000)	(6,000)
Venturers' Equity, June 30	$ 10,961	$ 9,856

Pursuant to an Indenture of Trust dated November 1, 1984, ICTF issued $53,915,000 of 1984 Series A bonds on behalf of the tenant to construct the facility. On May 1, 1989, ICTF issued $52,315,000 of 1989 Series A Refunding Revenue Bonds on behalf of the tenant to advance refund the 1984 Series A bonds. The bonds are payable solely from payments by the tenant under a long-term lease agreement for use of the facility. The nature of the bonds is such that the long-term indebtedness is that of the tenant and not of ICTF, the Port of Long Beach Harbor Department or the Port of Los Angeles.

Pursuant to an Indenture of Trust, dated as of October 1, 1999, ICTF issued its Intermodal Container Transfer Refunding Revenue Bonds, 1999 Series A (the 1999 Bonds). In connection with the issuance of the 1999 Bonds, Union Pacific Railroad Company and ICTF entered into a Second Amended and Restated Installment Sale and Security Agreement, dated as of October 1, 1999. The proceeds of the 1999 Bonds, together with certain other funds, were used by ICTF to redeem all of the Intermodal Container Transfer Facility Refunding Revenue Bonds, 1989 Series A currently outstanding.

The financial statements for the year ended June 30, 2001, for ICTF can be obtained from the Long Beach Harbor Department.

NOTE 20 – DEFERRED COMPENSATION

The City offers all of its employees a deferred compensation plan (Plan) created in accordance with Internal Revenue Code, Section 457. The Plan permits employees to defer a portion of their salary until future years. All amounts of compensation deferred under the Plan, all property and rights purchased with those amounts, and all income

attributable to those amounts are held in such trust accounts for the exclusive benefit of the City employee participants and their beneficiaries.

While the City has full power and authority to administer and to adopt rules and regulations for the Plan, all investment decisions under the Plan are the responsibility of the Plan participants. The City has no liability for losses under the Plan, but does have the duty of due care that would be required of an ordinary prudent investor. The accumulated assets of the Plan are not required to be reported in the accompanying general purpose financial statements.

If Plan participants retire or terminate service with the City, they may be eligible to receive payments under the Plan in accordance with provisions thereof. In the event of serious financial emergency, the City may approve, upon request, withdrawals from the Plan by the participants, along with their allocated contributions.

The following is a summary of the increases and decreases in the City's deferred compensation plan for the year ended September 30, 2001, (in thousands):

Plan assets (at fair value), October 1, 2000	$	227,751
Current year deferrals of compensation		23,750
Earnings and adjustments to fair value/payment		(51,329)
Payments to eligible participants and beneficiaries		(12,680)
Plan assets at fair value, September 30, 2001	$	187,492

NOTE 21 – COMMITMENTS AND CONTINGENCIES

Commitments

At September 30, 2001, non-governmental fund commitments for construction projects and for purchases of goods and services are as follows (in thousands):

Enterprise Funds:		
Gas		$ 1,332
Water		9,187
Sewer		10,976
Airport		1,558
Solid Waste Management		1
Internal Service Funds:		
Civic Center		4,950
General Services		172
Fleet		1,033
Insurance		185
Employee Benefits		117
Nonexpendable Trust Funds:		
Tideland Operating		512
Rainbow Harbor Area		179
Marina		303
Harbor		322,908
	Total	$ 353,413

Health Insurance

The City contracts with an insurance company to provide group health insurance to City employees. In an effort to maintain rates at acceptable levels, the City deposited with the insurance company certain securities valued at approximately $5,000,000 to cover terminal liability claims. The securities are included in the City's pooled cash and investments and all interest earned on the securities accrues to the City. In the event of the City terminating its contract with the insurance company, the securities will be returned to the City.

Self Insurance

The City is the subject of numerous claims seeking recovery of monetary amounts. Such claims generally occur in the normal course of business and arise from several causes of action including general liability, employment related matters, alleged violations of civil rights, recovery of questioned grant costs and other incidental issues.

As stated in Note 12, the City is self-insured for its workers' compensation and liability claims. As claims are made against the City, they are routinely evaluated and appropriate accrued liabilities are recorded. Certain of these claims may ultimately reach the trial level and could result in judgments against the City. While the ultimate adverse effect, if any, of claims and judgments against the City cannot be estimated with certainty, it is the opinion of management, based upon consultation with the City Attorney and outside legal counsel as applicable, that such judgments against the City will not have a material adverse effect on the City's financial position beyond that already accrued for in the general purpose financial statements.

Environmental Remediation

In March 1994 the Port of Long Beach Harbor Department purchased 725 acres of property within the Harbor District. The property contains soil which will require remediation of environmentally hazardous materials for the portion of the property that the Port of Long Beach Harbor Department chooses to develop. Should such remediation be deemed necessary, the Port of Long Beach Harbor Department's liability is mitigated by provisions of the purchase agreement that call for a portion of the fiscal responsibility for remediation costs to be placed on Union Pacific Resources Company (UPRC), the seller, for a period not to exceed fifteen years and amounts not to exceed $112,500,000 according to the following table:

Allocation:

Site Remediation Costs	UPRC	Harbor Department
First $50,000,000	$ 50,000,000	$ ---
Second $50,000,000	25,000,000	25,000,000
Third $50,000,000	12,500,000	37,500,000
Fourth $50,000,000	25,000,000	25,000,000
All Additional Costs	---	100%
Maximum UPRC Liability	$ 112,500,000	

Currently, the Port of Long Beach Harbor Department has developed 131 acres and has plans to develop an additional 160 acres. Clean-up costs for both of these areas are not anticipated to exceed the first $50,000,000 tier above.

In December 1994, the Long Beach Harbor Department purchased the right-of-way over property from Southern Pacific Railroad Company (SPRC). The Long Beach Harbor Department intends to develop this property as part of the Alameda Corridor Project. Based on preliminary assessments, the property may contain hazardous substances requiring remediation or abatement due to pre-existing environmental conditions. The Long Beach Harbor Department's liability is mitigated by a reimbursement from SPRC in the amount of $7,500,000. The Long Beach Harbor Department's liability is also mitigated by provisions of the purchase agreement which state that a portion of the fiscal responsibility for remediation costs should be absorbed

by SPRC (i.e., fifty-percent of environmental losses in excess of $25,000,000, on a cumulative basis for all pre-existing environmental conditions).

In September 1995, the City assumed responsibility for approximately 100 acres of land from the Water Department which includes potential future costs related to remediation of hazardous materials on the properties. No estimated amount is available since the project designated for this land has not been completed.

Alameda Corridor Development Project

In December 1994, the Port of Long Beach Harbor Department and the Port of Los Angeles (collectively the Ports) executed the purchase of the rights-of-way needed for the development of the Alameda Corridor Project (the Corridor), which will be a comprehensive transportation corridor between the Ports and the central Los Angeles area. The Ports purchased these rights, sharing the cost equally with the railroad companies serving the Ports. With the development of the Corridor, the Ports will consolidate the rail services of these railroad companies onto a single set of rail lines, thus improving rail transportation conditions, securing efficient and competitive service to and from the Ports, and providing for public safety and convenience along the route on which Ports related traffic occurs.

As of September 30, 2001 and 1999, the total cost to the Port of Long Beach Harbor Department related to the rights-of-way purchase amount to $193,216,000.

Construction of the Corridor began in 1997 and is expected to be completed in 2002. Construction funds are provided from federal, state, and local sources, and from issuance of debt. Once the Corridor is completed, the right-of-way costs will be accounted for in the City's financial records. Once the Corridor has generated sufficient revenues to retire all debt and provide for a maintenance reserve, any excess revenue will be available for repayment to the Port of Long Beach Harbor Department for monies advanced and it's initial investment in the corridor right-of-way acquired. Port of Long Beach Harbor Department management estimates that as much as $463 million could be returned to the Port of Long Beach Harbor Department through the year 2037.

The Alameda Corridor Use and Operating Agreement executed between the Port of Long Beach Harbor Department, the Port of Los Angeles, the Alameda Corridor Transportation Authority (ACTA), and the participating railroads, provides for a payment of funds to be made to ACTA by the Port of Long Beach Harbor Department and the Port of Los Angeles under certain circumstances. Revenues generated by Use Fees and Container Charges, paid by the railroads, will be used to pay debt service on the corridor financing, to establish and maintain a reserve account, and to pay ACTA's reasonable administration expenses.

To the extent that such fees and charges are not sufficient to meet ACTA's obligations, the Port of Long Beach Harbor Department and the Port of Los Angeles are required to advance the funds necessary to make up the difference. This obligation

begins after substantial completion of the Corridor project and is limited to a total of 40% of the total annual required amount, with the Port of Long Beach Harbor Department and the Port of Los Angeles sharing the costs equally. Any advances made by the Port of Long Beach Harbor Department and the Port of Los Angeles are reimbursable with interest after maturity of the debt. The maximum amount that the Port of Long Beach Harbor Department could be obligated for is $91.7 million, payable from the year 2003 to 2017, in annual amounts ranging from $2 million to $14 million. Repayment with interest of this amount to the Port of Long Beach Harbor Department may begin in 2018.

Municipal Airport

Prior to the terrorist attacks of September 11, 2001 (See note 12), the City of Long Beach Airport (Airport) carried liability insurance and insurance that covered perils of war, hijackings, sabotage, and terrorism with a $100 million limit per occurrence. On September 18, 2001, the Airport received a notice of cancellation of this insurance policy. Cancellation of insurance policies occurred nationwide. Simultaneously, on September 18, 2001, a new liability policy became effective with a $100 million limit per occurrence, but did not include the perils of war, hijackings, sabotage, and terrorism. On November 20, 2001, the policy was amended to include a $50 million limit per occurrence for the perils of war, hijackings, sabotage, and terrorism.

As a result of the terrorist incident of September 11, 2001, the nation's aviation system has been negatively impacted. The immediate consequences of that event were the short-term termination of nationwide air service, the imposition of significant security requirements on airports by the FAA upon resumption of airline operations, and a decline in nationwide air passenger activity. The long-term financial and operational impacts of the September 11, 2001 incident on the demand for air travel and on the City of Long Beach Airport are presently unknown.

Environmental Mitigation Costs

The Long Beach Harbor Department (Port) disbursed approximately $39.4 million in fiscal 1997 to secure environmental mitigation credits. An agreement between the Port and the Harbor Department of the City of Los Angeles, and several federal and state regulatory agencies provided for the Port's purchase of land located within the wetlands restoration project at the Bolsa Chica wetlands in Orange County, California. The land was transferred to the State in return for environmental mitigation credits to allow for the construction of up to 267 acres of landfill in the outer harbor area. The costs incurred in the acquisition of the land were classified as non-current assets. As of September 30, 2001, the Port has completed landfills that required the utilization of $5.1 million of the available credits. The balance of environmental mitigation cots will be adjusted as landfill credits are used for port development.

Long Beach Harbor Department Lease

On October 8, 2001 the Board of Harbor Commissioners approved the signing of a 25 year lease for its 170-acre facility at Pier A, with SSAT-Long Beach LLC, a 50/50 partnership between Delaware based SSAT Terminals, LLC and United Kingdom based Terminals Investment limited. The new lease will generate revenues of at least $19.0 million every year. The Pier A facility is currently leased and operated by Hanjin Shipping Co. which plans to move to the 375 acre Pier T facility. Hanjin had previously signed a 25 year lease to move to the Pier T facility when it is completed around June 2002.

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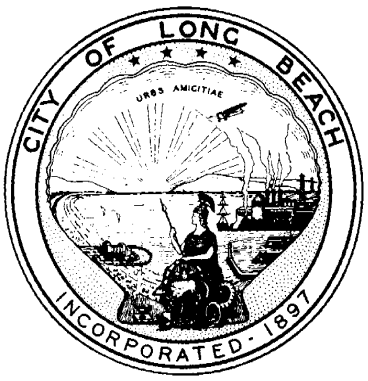
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GENERAL FUND

The General Fund is used to account for financial resources applicable to the general governmental operations of the City of Long Beach which are not required to be accounted for in another fund.

City of Long Beach
General Fund
Balance Sheet
September 30, 2001
With Comparative Totals for 2000
(In Thousands)

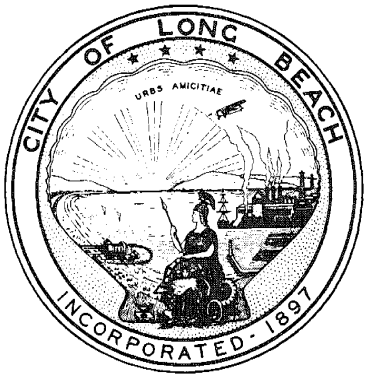
	September 30, 2001	September 30, 2000
ASSETS		
Pooled Cash and Cash Equivalents	$ 55,963	$ 41,760
Cash - Non Pooled	25,337	18,127
Receivables:		
Investments Interest Receivable	13	1,059
Property Taxes	8,812	12,659
Accounts Receivable	14,321	13,514
Allowance for Uncollectible Taxes and Accounts Receivable	(12,650)	(11,235)
Loans Receivable	790	-
Due from Other Governments	18,643	14,246
Due from Other Funds	8,859	3,710
Capital Lease Receivable	-	6,524
Advances to Other Funds	95,310	91,532
Allowance for Advances to Other Funds	(93,310)	(89,532)
Inventory	72	651
Other Assets	7	7
Total Assets	$ 122,167	$ 103,022
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts Payable	$ 6,022	$ 3,919
Accrued Wages Payable	3,882	3,719
Accrued Interest Payable	1,057	1,080
Tax and Revenue Anticipation Notes Payable	23,500	24,000
Due to Other Funds	1,003	952
Deferred Revenues	7,306	13,551
Collections Held in Trust	2,437	2,167
Total Liabilities	45,207	49,388
Fund Balance:		
Reserved For:		
Other Noncurrent Receivables	2,005	2,005
Asset Seizure Money	5,029	4,671
Encumbrances	3,475	2,406
Future Advances to Other Funds	1,486	1,486
Debt Service	1,726	-
Future Capital Projects and Special Programs	816	116
Total Reserved Fund Balance	14,537	10,684
Unreserved:		
Designated for:		
Subsequent Years' Appropriations	31,549	12,076
Emergency	28,374	28,374
Undesignated	2,500	2,500
Total Unreserved Fund Balance	62,423	42,950
Total Fund Balance	76,960	53,634
Total Liabilities and Fund Balance	$ 122,167	$ 103,022

City of Long Beach
General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Fiscal Year Ended September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	September 30, 2001	September 30, 2000
Revenues:		
Property Taxes	$ 49,091	$ 44,160
Sales Taxes	40,505	35,685
Utility Users Taxes	57,151	57,396
Other Taxes	41,643	29,436
Licenses and Permits	13,847	10,710
Fines and Forfeitures	11,091	9,867
Use of Money and Property	18,090	16,586
From Other Agencies	47,244	41,750
Charges for Services	37,486	43,753
Other	2,029	9,257
Total Revenues	318,177	298,600
Expenditures:		
Current:		
Legislative and Legal	9,313	9,059
General Government	24,524	26,582
Public Safety	201,268	205,198
Public Health	3,952	3,598
Community and Cultural	37,497	36,322
Public Works	24,190	29,425
Total Current	300,744	310,184
Debt Service - Principal	726	354
Debt Service - Interest	1,993	1,199
Total Expenditures	303,463	311,737
Excess of Revenues Over (Under) Expenditures	14,714	(13,137)
Other Financing Sources (Uses):		
Proceeds from Other Long-Term Obligations	2,257	3,060
Operating Transfers In	21,355	25,084
Operating Transfers Out	(15,000)	(15,598)
Total Other Financing Sources	8,612	12,546
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	23,326	(591)
Fund Balance - October 1	53,634	54,225
Fund Balance - September 30	$ 76,960	$ 53,634

City of Long Beach
General Fund
Schedule of Revenues, Expenditures, Encumbrances and
Changes in Fund Balance -
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended September 30, 2001
(In Thousands)

	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)
Revenues:			
Property Taxes	$ 45,671	$ 49,091	$ 3,420
Sales Taxes	36,712	40,505	3,793
Utility Users Taxes	58,304	57,151	(1,153)
Other Taxes	29,245	41,643	12,398
Licenses and Permits	11,398	13,847	2,449
Fines and Forfeitures	11,289	11,091	(198)
Use of Money and Property	16,210	18,090	1,880
From Other Agencies	45,857	47,244	1,387
Charges for Services	35,349	37,486	2,137
Other	2,024	2,029	5
Total Revenues	292,059	318,177	26,118
Expenditures:			
Current:			
Legislative and Legal	9,961	9,393	568
General Government	26,263	25,419	844
Public Safety	207,379	202,217	5,162
Public Health	4,056	3,971	85
Community and Cultural	39,706	38,615	1,091
Public Works	25,560	24,604	956
Total Current	312,925	304,219	8,706
Debt Service - Principal	576	726	(150)
Debt Service - Interest	2,802	1,993	809
Total Expenditures	316,303	306,938	9,365
Excess of Revenues Over (Under) Expenditures	(24,244)	11,239	35,483
Other Financing Sources (Uses):			
Proceeds from Other Long-Term Obligations	2,159	2,257	98
Operating Transfers In	30,511	21,355	(9,156)
Operating Transfers Out	(13,596)	(15,000)	(1,404)
Total Other Financing Sources	19,074	8,612	(10,462)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(5,170)	19,851	25,021
Fund Balances - October 1	53,634	53,634	-
Fund Balances - September 30	$ 48,464	$ 73,485	$ 25,021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SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable and nonexpendable trusts) that are restricted by law to expenditure for specified purposes.

The Health Fund was established to separately account for Federal/State and other revenues related to health care programs which the City operates in lieu of the County.

The CUPA fund was established by the City to account for services relating to hazardous waste material. The City of Signal Hill participates in the services.

The Parking and Business Area Improvement Fund is used to account for the additional business license taxes and special taxes imposed by City Ordinances C-5106, C-5963, C-6646, C-24901, and C-27366 on businesses located within specified parking and business improvement areas. The revenues are to be used to provide parking facilities and generally promote the retail trade activities in the area.

The Special Advertising and Promotion Fund is required by the City's Municipal Code Section 3.64.100 to account for revenues from transient occupancy taxes. The revenues are restricted for use to advertising, promotional, and public relations projects calling attention to the City.

The Upland Oil Properties Fund was established to account for all costs and revenues for the City's proprietary oil interests and for accumulating reserves to pay for the City's portion of well-abandonment and site-clearance liabilities.

The Housing Development Fund is used to account for the portion of Redevelopment tax increment monies which is required under California Redevelopment Law, Section 33334, to be set aside for the development of low and moderate income housing. The Housing Development Corporation is also accounted for in the Housing Development Fund.

The Belmont Shore Parking Meter Revenue Fund was established by City Ordinance C-6219 to account for parking revenues in the Belmont Shore area of Long Beach.

The Business Assistance Fund is used to account for the Redevelopment Agency monies used to fund commercial rehabilitation loans and rebates, business outreach and commercial and retail services, including business attraction, retention and expansion.

The Community Development Grants Fund is used to account for Federal grants providing job training and employment opportunities for economically disadvantaged, unemployed, and under-employed persons; it is also used to account for Federal grants received from the U.S. Department of Housing and Urban Development (HUD). The grants are used for the development of a viable urban community by providing decent housing, a suitable living environment, and expanding economic opportunities, principally for persons of low and moderate income.

The Housing Assistance Fund is used to account for programs administered by the City's Housing Authority under regulations of the U.S. Department of Housing and Urban Development.

The Park Development Fund was established by City Ordinance C-6567 to account for park fees to be used solely and exclusively for the purpose of funding park land acquisition and recreation improvements.

The Gas Tax Fund is used to account for revenues and expenditures of money apportioned under the Streets and Highways Code of the State of California. Expenditures may be made for any street-related purpose of the City's system of streets, including maintenance thereof.

The Transportation Fund is used to account for the City's share of a one percent sales tax collected by Los Angeles County under Proposition A (approved November 1980) and Proposition C (approved November 1990) to finance certain transportation projects.

City of Long Beach
Special Revenue Funds
Combining Balance Sheet
September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	Health	CUPA	Parking and Business Area Improvement	Special Advertising and Promotion	Upland Oil Properties	Housing Development
ASSETS						
Pooled Cash and Cash Equivalents	$ 1,291	$ 126	$ 347	$ 2,045	$ 3,622	$ 5,536
Non-Pooled Cash and Cash Equivalents	-	-	-	-	-	11
Receivables:						
Accounts and Other Receivables	471	39	46	508	785	11,053
Allowance for Uncollectible Accounts	(274)	(34)	(20)	(35)	-	-
Due from Other Governments	5,355	8	-	-	-	5
Due from Other Funds	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	23,284
Land Held for Resale	-	-	-	-	-	1,228
Other Assets	-	-	-	-	-	23
Total Assets	$ 6,843	$ 139	$ 373	$ 2,518	$ 4,407	$ 41,140
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts Payable	$ 886	$ -	$ 107	$ 186	$ 627	$ 110
Accrued Wages Payable	284	9	-	3	-	6
Due to Other Funds	84	3	-	751	74	2
Advances from Other Funds	2,000	-	-	-	-	-
Deferred Revenues	1,614	9	-	-	-	14,971
Collections Held in Trust	665	5	-	18	85	29
Total Liabilities	5,533	26	107	958	786	15,118
Fund Balances:						
Reserved for:						
Other Noncurrent Receivables	-	-	-	-	-	19,460
Encumbrances	70	10	-	143	-	175
Transportation Projects	-	-	-	-	-	-
Housing Development	-	-	-	-	-	21
Land Held for Resale	-	-	-	-	-	1,228
Estimated Oil Field Abandonment Costs	-	-	-	-	1,608	-
Debt Service	-	-	-	-	-	-
Total Reserved Fund Balances	70	10	-	143	1,608	20,884
Unreserved:						
Designated for Subsequent Years' Appropriations	1,240	103	266	1,417	2,013	5,138
Total Fund Balances	1,310	113	266	1,560	3,621	26,022
Total Liabilities and Fund Balances	$ 6,843	$ 139	$ 373	$ 2,518	$ 4,407	$ 41,140

Belmont Shore Parking Meter Revenue	Business Assistance	Community Development Grants	Housing Assistance	Park Development	Gas Tax	Transportation	Totals September 30, 2001	Totals September 30, 2000
$ 534	$ 212	$ 1,317	$ 1,941	$ 467	$ 6,153	$ 24,625	$ 48,216	$ 42,253
-	-	-	2,553	-	-	-	2,564	2,985
-	3,431	34,727	116	-	-	-	51,176	43,261
-	-	-	(51)	-	-	-	(414)	(499)
-	-	7,015	110	-	5,880	115	18,488	13,018
-	-	-	-	-	-	-	-	103
-	-	4,171	-	-	-	-	27,455	21,969
-	-	1,610	-	-	-	-	2,838	3,580
-	58	1,833	39	-	-	-	1,953	2,352
$ 534	$ 3,701	$ 50,673	$ 4,708	$ 467	$ 12,033	$ 24,740	$ 152,276	$ 129,022
$ 157	$ 35	$ 4,225	$ 352	$ -	$ 2,276	$ 5,301	$ 14,262	$ 12,349
-	6	39	33	-	-	10	390	309
-	2	3,448	10	-	-	3	4,377	2,424
-	-	-	-	-	-	-	2,000	2,000
-	3,483	40,888	10	-	4,415	-	65,390	50,266
-	2	42	1,010	-	16	-	1,872	894
157	3,528	48,642	1,415	-	6,707	5,314	88,291	68,242
-	-	-	-	-	-	-	19,460	18,062
-	4	-	9	10	5,265	1,265	6,951	3,656
-	-	-	-	-	-	18,161	18,161	19,825
-	-	-	-	-	-	-	21	18
-	-	1,610	-	-	-	-	2,838	3,580
-	-	-	-	-	-	-	1,608	1,200
100	-	-	-	-	-	-	100	100
100	4	1,610	9	10	5,265	19,426	49,139	46,441
277	169	421	3,284	457	61	-	14,846	14,339
377	173	2,031	3,293	467	5,326	19,426	63,985	60,780
$ 534	$ 3,701	$ 50,673	$ 4,708	$ 467	$ 12,033	$ 24,740	$ 152,276	$ 129,022

City of Long Beach
Special Revenue Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Fiscal Year Ended September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	Health	CUPA	Parking and Business Area Improvement	Special Advertising and Promotion	Upland Oil Properties	Housing Development
Revenues:						
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ 4,729
Sales Taxes	2,910	-	-	-	-	-
Other Taxes	-	-	1,674	3,835	-	-
Licenses and Permits	2,416	664	-	173	-	91
Use of Money and Property	8	20	12	397	11,926	528
From Other Agencies	15,708	5	-	-	-	118
Charges for Services	1,806	-	-	-	-	-
Other	222	-	-	44	-	910
Total Revenues	23,070	689	1,686	4,449	11,926	6,376
Expenditures:						
Current:						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Public Health	28,032	664	-	-	-	-
Community and Cultural	-	-	1,644	5,284	-	4,271
Public Works	-	-	-	-	-	-
Oil Operations	-	-	-	-	5,795	-
Total Current	28,032	664	1,644	5,284	5,795	4,271
Capital Improvements	-	-	-	-	-	-
Loss on Disposition of Land	-	-	-	-	-	3,010
Debt Service:						
Principal	105	-	-	-	-	-
Interest	115	-	-	-	-	-
Debt Administration Fees	67	-	-	-	-	-
Total Expenditures	28,319	664	1,644	5,284	5,795	7,281
Excess of Revenues Over (Under) Expenditures	(5,249)	25	42	(835)	6,131	(905)
Other Financing Sources (Uses):						
Proceeds from Other Long-Term Obligations	-	-	-	-	-	5,230
Operating Transfers In	5,547	-	-	2,860	-	-
Operating Transfers Out	(100)	-	-	(1,765)	(5,011)	(3,556)
Total Other Financing Sources (Uses)	5,447	-	-	1,095	(5,011)	1,674
Excess of Revenue and Other Sources Over (Under) Expenditures and Other Uses	198	25	42	260	1,120	769
Fund Balances - October 1	1,112	88	224	1,300	2,501	25,253
Fund Balances - September 30	$ 1,310	$ 113	$ 266	$ 1,560	$ 3,621	$ 26,022

Belmont Shore Parking Meter Revenue	Business Assistance	Community Development Grants	Housing Assistance	Park Development	Gas Tax	Transportation	Totals September 30, 2001	Totals September 30, 2000
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,729	$ 4,414
-	-	-	-	-	-	-	2,910	1,677
-	-	-	-	-	-	-	5,509	5,415
-	5	12	-	584	-	-	3,945	3,414
433	62	614	203	26	247	1,404	15,880	14,538
-	-	33,530	36,692	-	17,356	11,288	114,697	100,890
-	-	-	-	-	-	-	1,806	1,656
-	513	2,431	33	-	54	1	4,208	5,377
433	580	36,587	36,928	610	17,657	12,693	153,684	137,381
-	-	449	-	-	-	-	449	234
-	-	1,244	-	-	-	-	1,244	1,211
-	-	-	-	-	-	-	28,696	26,051
291	1,135	36,378	36,024	31	-	-	85,058	80,366
-	-	-	-	-	-	11,379	11,379	11,644
-	-	-	-	-	-	-	5,795	4,062
291	1,135	38,071	36,024	31	-	11,379	132,621	123,568
-	-	-	-	-	12,464	-	12,464	7,250
-	-	-	-	-	-	-	3,010	1,561
85	-	75	-	-	-	-	265	1,482
130	-	167	-	-	-	-	412	456
15	-	-	-	-	-	-	82	62
521	1,135	38,313	36,024	31	12,464	11,379	148,854	134,379
(88)	(555)	(1,726)	904	579	5,193	1,314	4,830	3,002
-	-	-	-	-	-	-	5,230	921
-	195	-	-	-	-	-	8,602	8,477
-	-	(212)	-	(453)	(4,360)	-	(15,457)	(10,918)
-	195	(212)	-	(453)	(4,360)	-	(1,625)	(1,520)
(88)	(360)	(1,938)	904	126	833	1,314	3,205	1,482
465	533	3,969	2,389	341	4,493	18,112	60,780	59,298
$ 377	$ 173	$ 2,031	$ 3,293	$ 467	$ 5,326	$ 19,426	$ 63,985	$ 60,780

City of Long Beach
Special Revenue Funds
Combining Schedule of Revenues and Operating Transfers In-
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended September 30, 2001
(In Thousands)

	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)
HEALTH FUND			
Sales Taxes	$ 1,944	$ 2,910	$ 966
Licenses and Permits	2,295	2,416	121
Use of Money and Property	1	8	7
From Other Agencies	40,773	15,708	(25,065)
Charges for Services	1,849	1,806	(43)
Other	61	222	161
Total Revenues	46,923	23,070	(23,853)
Operating Transfers In	5,423	5,547	124
Total Health Fund	52,346	28,617	(23,729)
CUPA			
Licenses and Permits	756	664	(92)
Use of Money and Property	19	20	1
From Other Agencies	31	5	(26)
Total CUPA Fund	806	689	(117)
PARKING AND BUSINESS AREA IMPROVEMENT FUND			
Other Taxes	1,787	1,674	(113)
Use of Money and Property	8	12	4
Other	5	-	(5)
Total Parking and Business Area Improvement Fund	1,800	1,686	(114)
SPECIAL ADVERTISING AND PROMOTION FUND			
Other Taxes	3,950	3,835	(115)
Licenses and Permits	138	173	35
Use of Money and Property	360	397	37
Other	43	44	1
Total Revenues	4,491	4,449	(42)
Operating Transfers In	2,365	2,860	495
Total Special Advertising and Promotion Fund	6,856	7,309	453
UPLAND OIL PROPERTIES FUND			
Use of Money and Property	12,020	11,926	(94)
HOUSING DEVELOPMENT FUND			
Property Taxes	3,454	4,729	1,275
Licenses and Permits	-	91	91
Use of Money and Property	200	528	328
From Other Agencies	3,262	118	(3,144)
Other	190	910	720
Total Revenues	7,106	6,376	(730)
Proceeds from Other Long-Term Obligations	800	5,230	4,430
Operating Transfers In	2,000	-	(2,000)
Total Housing Development Fund	9,906	11,606	1,700
BELMONT SHORE PARKING METER REVENUE FUND			
Use of Money and Property	399	433	34

City of Long Beach
Special Revenue Funds
Combining Schedule of Revenues and Operating Transfers In-
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended September 30, 2001
(In Thousands)
(continued)

	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)
BUSINESS ASSISTANCE FUND			
Licenses and Permits	$ -	$ 5	$ 5
Use of Money and Property	63	62	(1)
From Other Agencies	1,240	-	(1,240)
Other	470	513	43
Total Revenues	1,773	580	(1,193)
Operating Transfers In	-	195	195
Total Business Assistance Fund	1,773	775	(998)
COMMUNITY DEVELOPMENT GRANTS			
Licenses and Permits	-	12	12
Use of Money and Property	769	614	(155)
From Other Agencies	89,431	33,530	(55,901)
Other	1,650	2,431	781
Total Community Development Grants Fund	91,850	36,587	(55,263)
HOUSING ASSISTANCE FUND			
Use of Money and Property	144	203	59
From Other Agencies	42,062	36,692	(5,370)
Other	5	33	28
Total Housing Assistance Fund	42,211	36,928	(5,283)
PARK DEVELOPMENT FUND			
Licenses and Permits	332	584	252
Use of Money and Property	11	26	15
Total Park Development Fund	343	610	267
GAS TAX FUND			
Use of Money and Property	315	247	(68)
From Other Agencies	40,382	17,356	(23,026)
Other	54	54	-
Total Gas Tax Fund	40,751	17,657	(23,094)
TRANSPORTATION FUND			
Use of Money and Property	958	1,404	446
From Other Agencies	8,952	11,288	2,336
Other	-	1	1
Total Transportation Fund	9,910	12,693	2,783
TOTAL SPECIAL REVENUE FUNDS			
Property Taxes	3,454	4,729	1,275
Sales Taxes	1,944	2,910	966
Other Taxes	5,737	5,509	(228)
Licenses and Permits	3,521	3,945	424
Use of Money and Property	15,267	15,880	613
From Other Agencies	226,133	114,697	(111,436)
Charges for Services	1,849	1,806	(43)
Other	2,478	4,208	1,730
Total Revenues	260,383	153,684	(106,699)
Proceeds from Other Long-Term Obligations	800	5,230	4,430
Operating Transfers In	9,788	8,602	(1,186)
Total Special Revenue Funds	$ 270,971	$ 167,516	$ (103,455)

City of Long Beach
Special Revenue Funds
Combining Schedule of Expenditures, Encumbrances and Operating Transfers Out-
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended September 30, 2001
(In Thousands)

	Budget	Actual On Budgetary Basis	Variance Favorable (Unfavorable)
HEALTH FUND			
Public Health	$ 51,187	$ 28,102	$ 23,085
Debt Service:			
Principal	105	105	-
Interest	221	115	106
Debt Administration Fees	75	67	8
Operating Transfer Out	150	100	50
Total Health Fund	51,738	28,489	23,249
CUPA			
Public Health	753	674	79
PARKING AND BUSINESS AREA IMPROVEMENT AREA			
Community and Cultural	1,763	1,644	119
SPECIAL ADVERTISING AND PROMOTION FUND			
Community and Cultural	5,657	5,427	230
Operating Transfers Out	1,765	1,765	-
Total Special Advertising and Promotion Fund	7,422	7,192	230
UPLAND OIL PROPERTIES FUND			
Oil Operations	7,005	5,795	1,210
Operating Transfers Out	5,015	5,011	4
Total Upland Oil Properties Fund	12,020	10,806	1,214
HOUSING DEVELOPMENT FUND			
Community and Cultural	9,334	6,714	2,620
Loss on Disposition of Land	-	-	-
Operating Transfers Out	5,125	3,556	1,569
Total Housing Development Fund	14,459	10,270	4,189
BELMONT SHORE PARKING METER REVENUE FUND			
Community and Cultural	325	291	34
Debt Service:			
Principal	85	85	-
Interest	130	130	-
Debt Administration Fees	15	15	-
Total Belmont Shore Parking Meter Revenue Fund	555	521	34
BUSINESS ASSISTANCE FUND			
Community and Cultural	2,305	1,139	1,166

City of Long Beach
Special Revenue Funds
Combining Schedule of Expenditures, Encumbrances and Operating Transfers Out-
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended September 30, 2001
(In Thousands)

(continued)

	Budget	Actual On Budgetary Basis	Variance Favorable (Unfavorable)
COMMUNITY DEVELOPMENT GRANTS FUND			
General Government	$ 443	$ 449	$ (6)
Public Safety	1,233	1,244	(11)
Community and Cultural	77,915	36,378	41,537
Debt Service:			
Principal	1,000	75	925
Interest	151	167	(16)
Operating Transfers Out	2,100	212	1,888
Total Community Development Grants Fund	82,842	38,525	44,317
HOUSING ASSISTANCE FUND			
Community and Cultural	41,751	36,033	5,718
PARK DEVELOPMENT FUND			
Community and Cultural	45	41	4
Operating Transfers Out	453	453	-
Total Park Development Fund	498	494	4
GAS TAX FUND			
Capital Improvements	40,777	17,729	23,048
Operating Transfers Out	4,360	4,360	-
Total Gas Tax Fund	45,137	22,089	23,048
TRANSPORTATION FUND			
Public Works	27,896	12,644	15,252
TOTAL SPECIAL REVENUE FUNDS			
Current:			
General Government	443	449	(6)
Public Safety	1,233	1,244	(11)
Public Health	51,940	28,776	23,164
Community and Cultural	139,095	87,667	51,428
Public Works	27,896	12,644	15,252
Oil Operations	7,005	5,795	1,210
Total Current	227,612	136,575	91,037
Capital Improvements	40,777	17,729	23,048
Debt Service:			
Principal	1,190	265	925
Interest	502	412	90
Debt Administration Fees	90	82	8
Operating Transfers Out	18,968	15,457	3,511
Total Special Revenue Funds	$ 289,139	$ 170,520	$ 118,619

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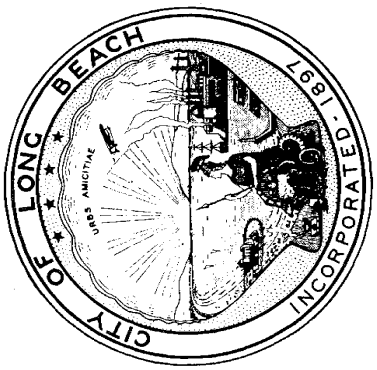
CITY OF LONG BEACH
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CAPITAL PROJECTS FUNDS

Capital Projects Funds are established to account for resources used for the acquisition or construction of major capital facilities, except for those financed by proprietary, internal service and nonexpendable trust funds.

The General Capital Projects Fund was established to account for the acquisition, construction, and improvement of capital facilities financed by grants and operating transfers from the General Fund and certain special revenue funds.

The Redevelopment Capital Projects Fund was established to account for the acquisition, relocation, demolition and sale of properties for those portions of the City of Long Beach which have been earmarked for redevelopment. The projects are financed with property tax increment revenues, operating transfers from the Community Development Grants Special Revenue Fund, and bond proceeds. It is also used to account for the accumulation of resources for, and the payment of principal and interest on the Redevelopment Agency's bonded debt and other long-term obligations.

The Special Assessment District Capital Projects Fund was established to account for the proceeds and costs of special assessment district improvements for which the City retains ownership. The City is trustee for the districts and is not responsible for any special assessment debt.

City of Long Beach
Capital Projects Funds
Combining Balance Sheet
September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	General Capital Projects	Redevelopment Capital Projects	Special Assessment District Capital Projects	Totals September 30, 2001	Totals September 30, 2000
Pooled Cash and Cash Equivalents	$ 33,963	$ 30,005	$ 6,724	$ 70,692	$ 57,747
Non-Pooled Cash and Cash Equivalents	7,407	15,915	4,022	27,344	23,366
Receivables:					
Accounts Receivable	-	579	-	579	243
Allowance for Uncollectible Accounts	-	(2)	-	(2)	(4)
Due from Other Governments	1,032	-	-	1,032	1,614
Due from Other Funds	36	7	-	43	20
Advances to Other Funds	1,877	-	-	1,877	1,877
Land Held for Resale	-	39,972	-	39,972	39,462
Other Assets	-	2,642	-	2,642	2,762
Receivable - Noncurrent	-	1,891	-	1,891	1,911
Total Assets	$ 44,315	$ 91,009	$ 10,746	$ 146,070	$ 128,998
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 2,581	$ 3,146	$ 1,093	$ 6,820	$ 2,925
Accrued Wages Payable	54	20	-	74	57
Due to Other Funds	28	4,672	-	4,700	1,339
Deferred Revenues	5,761	253	-	6,014	2,012
Deposits and Collections Held in Trust	-	516	-	516	520
Total Liabilities	8,424	8,607	1,093	18,124	6,853
Fund Balances:					
Reserved for:					
Noncurrent Receivables	-	3,714	-	3,714	3,770
Encumbrances	10,422	110	2,399	12,931	8,591
Future Projects	12,039	-	7,254	19,293	22,085
Land Held for Resale	-	39,972	-	39,972	39,462
Debt Service					
Bond Principal	-	17,522	-	17,522	17,925
Loans	-	12,219	-	12,219	11,816
Total Reserved Fund Balances	22,461	73,537	9,653	105,651	103,649
Unreserved:					
Designated for Subsequent Years' Appropriations	13,430	8,865	-	22,295	18,496
Total Fund Balances	35,891	82,402	9,653	127,946	122,145
Total Liabilities and Fund Balances	$ 44,315	$ 91,009	$ 10,746	$ 146,070	$ 128,998

City of Long Beach
Capital Projects Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Fiscal Year Ended September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	General Capital Projects	Redevelopment Capital Projects	Special Assessment District Capital Projects	Totals	
				September 30, 2001	September 30, 2000
Revenues:					
Property Taxes	$ -	$ 18,917	$ -	$ 18,917	$ 18,061
Other Taxes	-	2,832	-	2,832	2,727
Licenses and Permits	1,551	-	-	1,551	1,579
Use of Money and Property	1,413	3,602	684	5,699	5,304
From Other Agencies	2,251	-	-	2,251	2,827
Other - Contributions	-	-	-	-	13,539
Other	58	815	780	1,653	718
Total Revenues	5,273	26,166	1,464	32,903	44,755
Expenditures:					
Current:					
General Government	-	167	-	167	182
Community and Cultural	-	12,204	-	12,204	7,592
Total Current	-	12,371	-	12,371	7,774
Capital Improvements	12,957	-	5,456	18,413	19,854
Loss on Disposition of Land Held for Resale	-	202	-	202	1,254
Debt Service:					
Principal	-	3,655	-	3,655	5,060
Interest	-	9,391	-	9,391	8,709
Total Expenditures	12,957	25,619	5,456	44,032	42,651
Excess of Revenues Over (Under) Expenditures	(7,684)	547	(3,992)	(11,129)	2,104
Other Financing Sources (Uses):					
Other Deferred Payments	-	1,527	-	1,527	239
Proceeds from Other Long-Term Obligations	9,341	898	-	10,239	724
Payment to Refunded Bond Escrow Agent	-	(4,711)	-	(4,711)	-
Operating Transfers In	10,014	7,443	-	17,457	11,049
Operating Transfers Out	(4,036)	(3,546)	-	(7,582)	(8,127)
Total Other Financing Sources	15,319	1,611	-	16,930	3,885
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	7,635	2,158	(3,992)	5,801	5,989
Fund Balances - October 1	28,256	80,244	13,645	122,145	116,156
Fund Balances - September 30	$ 35,891	$ 82,402	$ 9,653	$ 127,946	$ 122,145

City of Long Beach
Capital Projects Funds
Combining Schedule of Revenues, Expenditures, Encumbrances and
Changes in Fund Balances -
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended September 30, 2001
(In Thousands)

	General Capital Projects			Redevelopment Capital Projects		
	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)
Revenues:						
Property Taxes	$ -	$ -	$ -	$ 17,621	$ 18,917	$ 1,296
Other Taxes	-	-	-	2,550	2,832	282
Licenses and Permits	-	1,551	1,551	-	-	-
Use of Money and Property	211	1,413	1,202	4,021	3,602	(419)
From Other Agencies	48,867	2,251	(46,616)	2,136	-	(2,136)
Other-Land Sales and Contributions	-	-	-	993	1,857	864
Other	47	58	11	1,552	815	(737)
Total Revenues	49,125	5,273	(43,852)	28,873	28,023	(850)
Expenditures:						
Current:						
General Government	-	-	-	195	167	28
Community and Cultural	-	-	-	23,124	14,883	8,241
Total Current	-	-	-	23,319	15,050	8,269
Capital Improvements	88,530	23,379	65,151	-	-	-
Debt Service:						
Principal	-	-	-	3,493	3,655	(162)
Interest	-	-	-	9,734	9,391	343
Total Expenditures	88,530	23,379	65,151	36,546	28,096	8,450
Excess of Revenues Over (Under) Expenditures	(39,405)	(18,106)	21,299	(7,673)	(73)	7,600
Other Financing Sources (Uses):						
Other Deferred Payments	-	-	-	-	1,527	1,527
Proceeds from Other Other Long-Term Obligations	9,341	9,341	-	-	898	898
Payment to Refunded Bond Escrow Agent	-	-	-	(4,711)	(4,711)	-
Operating Transfers In	10,413	10,014	(399)	10,768	7,443	(3,325)
Operating Transfers Out	(4,151)	(4,036)	115	(4,903)	(3,546)	1,357
Total Other Financing Sources (Uses)	15,603	15,319	(284)	1,154	1,611	457
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(23,802)	(2,787)	21,015	(6,519)	1,538	8,057
Fund Balances - October 1	28,256	28,256	-	40,782	40,782	-
Fund Balances - September 30	$ 4,454	$ 25,469	$ 21,015	$ 34,263	$ 42,320	$ 8,057

Special Assessment District Capital Projects			Totals		
Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)	Budget	Actual Budgetary Basis	Variance Favorable (Unfavorable)
$ -	$ -	$ -	$ 17,621	$ 18,917	$ 1,296
-	-	-	2,550	2,832	282
-	-	-	-	1,551	1,551
9,537	684	(8,853)	13,769	5,699	(8,070)
-	-	-	51,003	2,251	(48,752)
-	-	-	993	1,857	864
-	780	780	1,599	1,653	54
9,537	1,464	(8,073)	87,535	34,760	(52,775)
-	-	-	195	167	28
-	-	-	23,124	14,883	8,241
-	-	-	23,319	15,050	8,269
13,613	7,855	5,758	102,143	31,234	70,909
-	-	-	3,493	3,655	(162)
-	-	-	9,734	9,391	343
13,613	7,855	5,758	138,689	59,330	79,359
(4,076)	(6,391)	(2,315)	(51,154)	(24,570)	26,584
-	-	-	-	1,527	1,527
-	-	-	9,341	10,239	898
-	-	-	(4,711)	(4,711)	-
-	-	-	21,181	17,457	(3,724)
-	-	-	(9,054)	(7,582)	1,472
-	-	-	16,757	16,930	173
(4,076)	(6,391)	(2,315)	(34,397)	(7,640)	26,757
13,645	13,645	-	82,683	82,683	-
$ 9,569	$ 7,254	$ (2,315)	$ 48,286	$ 75,043	$ 26,757

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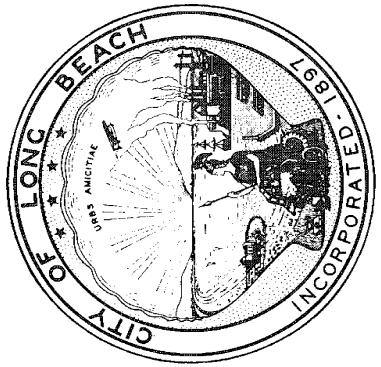
CITY OF LONG BEACH
INCORPORATED 1897
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ENTERPRISE FUNDS

Enterprise Funds are used to account for City operations that are financed and operated in a manner similar to private business enterprises. The intent of the City in using this type of fund is to determine that the costs (expenses, including depreciation) of providing these services to the general public on a continuing basis are financed or recovered primarily through user charges.

The Gas Fund is used to account for the activities associated with the transmission and distribution of natural gas to the City's users.

The Water Fund is used to account for the activities associated with the pumping, purchasing, treatment, transmission and distribution of potable water by the City to its users.

The Sewer Fund is used to account for the maintenance and replacement of the City's sewer pipelines and sewage treatment facilities.

The Airport Fund is used to account for the operation and maintenance of the Long Beach Municipal Airport and leaseholds.

The Solid Waste Management Fund is used to account for the City's refuse collection and resource recovery operations. The Southeast Resource Recovery Facility (SERRF) Joint Powers Authority is consolidated with the City's Solid Waste Management Fund for financial statement presentation.

The Towing Fund is used to account for the City's towing services, which are used primarily by the Police and Public Works Departments to remove vehicles that have been abandoned or parked illegally on the City's streets.

City of Long Beach
Enterprise Funds
Combining Balance Sheet
September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	Gas	Water	Sewer	Airport	Solid Waste Management*	Towing	Totals September 30, 2001	Totals September 30, 2000
ASSETS								
Current Assets:								
Pooled Cash and Cash Equivalents	$ 13,579	$ 11,141	$ 13,910	$ 4,062	$ 35,864	$ 927	$ 79,483	$ 104,983
Accounts and Notes Receivable	3,503	4,479	444	401	20,635	711	30,173	18,362
Allowance for Uncollectible Accounts	(1,050)	(499)	(49)	(59)	(188)	(220)	(2,065)	(670)
Due from Other Governments	1,247	97	-	124	529	-	1,997	579
Due from Other Funds	553	-	-	-	-	-	553	528
Inventory	1,493	1,958	66	-	-	-	3,517	3,208
Total Current Assets	19,325	17,176	14,371	4,528	56,840	1,418	113,658	126,990
Restricted Assets:								
Pooled Cash and Cash Equivalents	1,870	2,169	-	1,298	-	-	5,337	8,820
Non-Pooled Investments	1,068	3,599	-	-	13,534	-	18,201	18,718
Total Restricted Assets	2,938	5,768	-	1,298	13,534	-	23,538	27,538
Noncurrent Receivables:								
Other Noncurrent Receivables	-	-	-	-	8,142	-	8,142	8,643
Advances to Other Funds	8,123	-	-	-	-	-	8,123	8,676
Total Noncurrent Receivables	8,123	-	-	-	8,142	-	16,265	17,319
Fixed Assets:								
Property, Plant and Equipment	112,344	291,484	165,618	70,765	173,044	493	813,748	773,513
Accumulated Depreciation	(56,376)	(85,206)	(133,696)	(37,055)	(99,711)	(286)	(412,330)	(393,955)
Total Net Fixed Assets	55,968	206,278	31,922	33,710	73,333	207	401,418	379,558
Other Assets	110	1,078	-	324	1,018	-	2,530	2,685
Total Assets	$ 86,464	$ 230,300	$ 46,293	$ 39,860	$ 152,867	$ 1,625	$ 557,409	$ 554,090

City of Long Beach
Enterprise Funds
Combining Balance Sheet
September 30, 2001
With Comparative Totals for 2000
(In Thousands)
(continued)

	Gas	Water	Sewer	Airport	Solid Waste Management*	Towing	Totals September 30, 2001	Totals September 30, 2000
LIABILITIES AND FUND EQUITY								
Current Liabilities Payable from Current Assets:								
Accounts Payable	$ 1,251	$ 7,293	$ 1,638	$ $777	$ 4,554	$ 25	$ 15,538	$ 13,456
Accrued Wages Payable	176	188	40	55	121	29	609	581
Accrued Interest Payable	-	-	-	225	7	-	232	237
Obligation Under Capital Lease - Current	-	-	-	-	-	-	-	298
Other Long-Term Obligations - Current	-	118	-	615	-	-	733	708
Due to Other Funds	52	56	12	16	36	9	181	2,249
Deferred Revenues	929	-	-	1,009	-	-	1,938	1,094
Collections Held in Trust	-	-	-	369	575	-	944	1,114
Advances from Developers	-	59	21	-	-	-	80	198
Total Current Liabilities Payable from Current Assets	2,408	7,714	1,711	3,066	5,293	63	20,255	19,935
Current Liabilities Payable from Restricted Assets:								
Accounts Payable	-	-	-	-	99	-	99	3,066
Accrued Interest Payable	205	875	-	-	195	-	1,275	1,508
Bonds Payable Due Within One Year	575	1,505	-	-	3,900	-	5,980	5,700
Customer Deposits	1,870	674	-	-	-	-	2,544	2,553
Total Current Liabilities Payable from Restricted Assets	2,650	3,054	-	-	4,194	-	9,898	12,827
Long-Term Obligations:								
Advances from Other Funds	-	-	-	2,208	-	-	2,208	2,208
Deferred Revenues	-	-	-	-	8,142	-	8,142	8,643
Deferred Credits	-	-	-	-	700	-	700	740
Other Long-Term Obligations	-	749	-	12,750	-	-	13,499	14,232
Unamortized Discount/ Deferred Cost	-	-	-	(1,339)	-	-	(1,339)	(1,466)
Bonds Payable	9,440	40,155	-	-	129,300	-	178,895	184,875
Unamortized Discount/ Deferred Cost	(139)	(3,992)	-	-	(2,570)	-	(6,701)	(7,227)
Total Long-Term Obligations	9,301	36,912	-	13,619	135,572	-	195,404	202,005
Total Liabilities	14,359	47,680	1,711	16,685	145,059	63	225,557	234,767
Fund Equity (Accumulated Deficit):								
Contributions	9,759	19,892	1,337	17,936	6,000	-	54,924	58,639
Retained Earnings (Accumulated Deficit):								
Reserved	288	2,714	-	1,298	13,534	-	17,834	18,800
Unreserved	62,058	160,014	43,245	3,941	(11,726)	1,562	259,094	241,884
Total Retained Earnings	62,346	162,728	43,245	5,239	1,808	1,562	276,928	260,684
Total Fund Equity	72,105	182,620	44,582	23,175	7,808	1,562	331,852	319,323
Total Liabilities and Fund Equity	$ 86,464	$ 230,300	$ 46,293	$ 39,860	$ 152,867	$ 1,625	$ 557,409	$ 554,090

* See Consolidating Condensed Balance Sheet for Solid Waste Management Fund and SERRF Joint Power Authority on page 101.

City of Long Beach
Enterprise Funds
Combining Statement of Revenues, Expenses and Changes in
Retained Earnings (Accumulated Deficits)
For the Fiscal Year Ended September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	Gas	Water	Sewer	Airport	Solid Waste Management*	Towing	Totals September 30, 2001	Totals September 30 2000
Operating Revenues:								
Fees, Concessions and Rentals	$ -	$ -	$ -	$ 10,531	$ -	$ -	$ 10,531	$ 11,470
Charges for Services	124,691	57,773	8,698	-	71,188	5,531	267,881	208,913
Total Operating Revenues	124,691	57,773	8,698	10,531	71,188	5,531	278,412	220,383
Operating Expenses:								
Personal Services	10,704	9,822	2,627	3,379	9,231	2,049	37,812	35,758
Purchases of Gas and Water	96,159	18,508	-	-	-	-	114,667	54,939
Maintenance and Other Operations	10,458	17,776	3,860	6,268	49,857	3,507	91,726	88,931
Bad Debt	1,346	420	49	40	299	-	2,154	688
Depreciation	2,955	6,956	2,333	1,758	5,232	15	19,249	21,131
Total Operating Expenses	121,622	53,482	8,869	11,445	64,619	5,571	265,608	201,447
Operating Income (Loss)	3,069	4,291	(171)	(914)	6,569	(40)	12,804	18,936
Non-Operating Income (Expense)								
Interest Income	1,334	1,350	997	317	3,412	53	7,463	8,016
Interest Expense	(514)	(2,344)	-	(852)	(8,244)	-	(11,954)	(12,248)
Gain (Loss) on Disposition of Fixed Assets	(59)	(542)	-	733	-	-	132	(2,283)
Contributed Capital	163	3,620	1,342	2,094	-	-	7,219	-
Operating Grants	-	-	-	-	1,268	-	1,268	1,017
Other Income (Expense)	417	126	(139)	(11)	1,539	-	1,932	2,315
Total Non-Operating Income (Expense)	1,341	2,210	2,200	2,281	(2,025)	53	6,060	(3,183)
Income Before Operating Transfers	4,410	6,501	2,029	1,367	4,544	13	18,864	15,753
Operating Transfers Out	(6,364)	-	-	-	-	-	(6,364)	(14,188)
Net Income (Loss)	(1,954)	6,501	2,029	1,367	4,544	13	12,500	1,565
Add Depreciation on Fixed Assets Purchased with Capital Grants	-	788	1,549	1,407	-	-	3,744	5,484
Increase (Decrease) in Retained Earnings	(1,954)	7,289	3,578	2,774	4,544	13	16,244	7,049
Retained Earnings (Accumulated Deficit) - October 1	64,300	155,439	39,667	2,465	(2,736)	1,549	260,684	253,635
Reatined Earnings - September 30	$ 62,346	$ 162,728	$ 43,245	$ 5,239	$ 1,808	$ 1,562	$ 276,928	$ 260,684

* See Consolidating Statement for Solid Waste Management Fund and SERRF Joint Powers Authority on page 102.

City of Long Beach
Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	Gas	Water	Sewer	Airport	Solid Waste Management	Towing	Totals September 30, 2001	Totals September 30, 2000
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS								
Cash Flows from Operating Activities:								
Receipts from Customers	$ 124,954	$ 58,092	$ 8,676	$ 10,708	$ 58,413	$ 5,525	$ 266,368	$ 219,265
Payments for Employee Salaries	(10,701)	(9,815)	(2,624)	(3,375)	(9,216)	(2,046)	(37,777)	(37,008)
Payments for Goods and Services	(112,156)	(36,308)	(3,054)	(4,390)	(47,170)	(3,007)	(206,085)	(135,514)
Payments in Lieu of Taxes	-	(1,777)	-	(2,540)	-	(500)	(4,817)	(5,290)
Other Income (Expense)	417	2,403	11	(11)	1,539	-	4,359	2,346
Net Cash Provided by (Used for) Operating Activities	2,514	12,595	3,009	392	3,566	(28)	22,048	43,799
Cash Flows from Non-Capital Financing Activities:								
Operating Grants Received from Other Governments	-	-	-	-	1,268	-	1,268	1,017
Operating Subsidies Paid to Other Funds	(6,364)	-	-	-	-	-	(6,364)	(14,188)
Net Cash Provided by (Used for) Non-Capital Financing Activities	(6,364)	-	-	--	1,268	-	(5,096)	(13,171)
Cash Flows from Capital and Related Financing Activities:								
Proceeds from the Sale of Capital Assets	-	1	-	735	-	-	736	-
Payments to Developers	-	(905)	(139)	-	-	-	(1,044)	(43)
Receipts of Contributed Capital	-	-	-	2,089	-	-	2,089	694
Receipts from Other Funds for Capital Leases	528	-	-	-	-	-	528	509
Payments for Capital Acquisitions	(4,840)	(21,245)	(8,931)	(2,807)	(43)	-	(37,866)	(25,097)
Payments of Principal on Bonds Payable	(550)	(1,450)	-	(595)	(3,700)	-	(6,295)	(5,885)
Payments of Principal on Other Long-Term Obligations	-	(113)	-	-	(298)	-	(411)	(943)
Payments of Interest	(503)	(2,374)	-	(702)	(8,075)	-	(11,654)	(11,727)
Net Cash Used for Capital and Related Financing Activities	(5,365)	(26,086)	(9,070)	(1,280)	(12,116)	-	(53,917)	(42,492)
Cash Flows from Investing Activities:								
Proceeds from the Sale of Investments	-	-	-	-	517	-	517	-
Payments for Investments	-	-	-	-	-	-	-	(595)
Receipts of Interest	1,334	1,351	997	317	3,413	53	7,465	8,016
Net Cash Provided by Investing Activities	1,334	1,351	997	317	3,930	53	7,982	7,421
Net Increase (Decrease) in Cash and Cash Equivalents	(7,881)	(12,140)	(5,064)	(571)	(3,352)	25	(28,983)	(4,443)
Cash and Cash Equivalents - October 1	23,330	25,450	18,974	5,931	39,216	902	113,803	118,246
Cash and Cash Equivalents - September 30	$ 15,449	$ 13,310	$ 13,910	$ 5,360	$ 35,864	$ 927	$ 84,820	$ 113,803

(continued)

City of Long Beach
Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended September 30, 2001
With Comparative Totals for 2000
(In Thousands)
(continued)

	Gas	Water	Sewer	Airport	Solid Waste Management	Towing	Totals September 30, 2001	Totals September 30, 2000
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES								
Operating Income (Loss)	$ 3,069	$ 4,291	$ (171)	$ (914)	$ 6,569	$ (40)	$ 12,804	$ 18,936
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:								
Depreciation Expense	2,955	6,956	2,333	1,758	5,232	15	19,249	21,131
Other Income (Expense)	417	2,403	11	(11)	1,539	-	4,359	2,346
(Increase) Decrease in Accounts Receivable, Net	(148)	870	28	(18)	(12,387)	(6)	(11,661)	(1,518)
(Increase) Decrease in Amounts Due from Other Governments	-	(97)	-	-	(41)	-	(138)	(207)
Increase in Inventory	(189)	(116)	(4)	-	-	-	(309)	(327)
Increase (Decrease) in Accounts Payable	(2,223)	(1,532)	852	(663)	2,687	-	(879)	997
Increase (Decrease) in Accrued Wages Payable	3	5	2	4	12	2	28	(1,115)
Increase (Decrease) in Amounts Due to Other Funds	(1,880)	(152)	(42)	1	3	1	(2,069)	2,264
Increase (Decrease) in Deferred Revenues	922	-	-	(36)	(42)	-	844	987
Increase (Decrease) in Collections Held in Trust	(412)	(33)	-	271	(6)	-	(180)	305
Total Adjustments	(555)	8,304	3,180	1,306	(3,003)	12	9,244	24,863
Net Cash Provided by (Used for) Operating Activities	$ 2,514	$ 12,595	$ 3,009	$ 392	$ 3,566	$ (28)	$ 22,048	$ 43,799

City of Long Beach
Enterprise Funds
Consolidating Condensed Balance Sheet-
Solid Waste Management Fund and Southeast Resource Recovery
Facility (SERRF) Joint Powers Authority
September 30, 2001
(In Thousands)

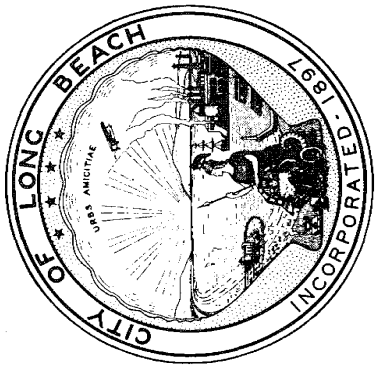
	Solid Waste Management Enterprise Fund			SERRF Joint Powers Authority	Total Solid Waste Management Enterprise Fund	Elimi-nations Debit (Credit)	Consolidated Solid Waste Management Enterprise Fund
	Refuse Enterprise	SERRF Enterprise	Sub-Total				
ASSETS							
Current Assets:							
Pooled Cash and Cash Equivalents	$ 6,987	$ 28,877	$ 35,864	$ -	$ 35,864	$ -	$ 35,864
Accounts Receivable	1,821	18,814	20,635	-	20,635	-	20,635
Allowance for Uncollectible Accounts	(187)	(1)	(188)	-	(188)	-	(188)
Capital Lease Receivable - Current	-	-	-	3,900	3,900	(3,900) (a)	-
Due from Other Governments	92	437	529	-	529	-	529
Total Current Assets	8,713	48,127	56,840	3,900	60,740	(3,900)	56,840
Restricted Non-Pooled Investments	-	-	-	13,828	13,828	(294) (a)	13,534
Noncurrent Receivables:							
Capital Lease Receivable	-	-	-	129,300	129,300	(129,300) (a)	-
Other Noncurrent Receivables	-	8,142	8,142	-	8,142	-	8,142
Total Noncurrent Receivables	-	8,142	8,142	129,300	137,442	(129,300)	8,142
Fixed Assets:							
Property, Plant and Equipment	3,858	169,186	173,044	-	173,044	-	173,044
Accumulated Depreciation	(3,721)	(95,990)	(99,711)	-	(99,711)	-	(99,711)
Total Net Fixed Assets	137	73,196	73,333	-	73,333	-	73,333
Other Assets	-	6,939	6,939	1,018	7,957	(6,939) (a)	1,018
Total Assets	$ 8,850	$ 136,404	$ 145,254	$ 148,046	$ 293,300	$ (140,433)	$ 152,867
LIABILITIES AND FUND EQUITY							
Current Liabilities Payable from Current Assets:							
Accounts Payable	$ $1,042	$ $3,806	$ 4,848	$ -	$ 4,848	$ 294	$ 4,554
Accrued Wages Payable	114	7	121	-	121	-	121
Accrued Interest Payable	7	-	7	-	7	-	7
Obligations Under Capital Lease	-	3,900	3,900	-	3,900	3,900.00 (a)	-
Due to Other Funds	34	2	36	-	36	-	36
Collections Held in Trust	551	24	575	-	575	-	575
Total Current Liabilities Payable from Current Assets	1,748	7,739	9,487	-	9,487	4,194	5,293
Total Current Liabilities Payable from Restricted Assets	-	-	-	4,194	4,194	-	4,194
Long-Term Obligations:							
Obligations Under Capital Lease	-	129,300	129,300	-	129,300	129,300 (a)	-
Deferred Revenues	-	8,142	8,142	-	8,142	-	8,142
Deferred Credits	-	700	700	6,939	7,639	6,939 (a)	700
Bonds Payable	-	-	-	129,300	129,300	-	129,300
Unamortized Discount/Deferred Cost	-	-	-	(2,570)	(2,570)	-	(2,570)
Total Long-Term Obligations	-	138,142	138,142	133,669	271,811	136,239	135,572
Total Liabilities	1,748	145,881	147,629	137,863	285,492	140,433	145,059
Fund Equity (Accumulated Deficits):							
Contributions	-	6,000	6,000	-	6,000	-	6,000
Retained Earnings (Accumulated Deficits):							
Reserved	-	-	-	13,534	13,534	-	13,534
Unreserved	7,102	(15,477)	(8,375)	(3,351)	(11,726)	-	(11,726)
Total Retained Earnings (Accumulated Deficits)	7,102	(15,477)	(8,375)	10,183	1,808	-	1,808
Total Fund Equity (Accumulated Deficits)	7,102	(9,477)	(2,375)	10,183	7,808	-	7,808
Total Liabilities and Fund Equity	$ 8,850	$ 136,404	$ 145,254	$ 148,046	$ 293,300	$ 140,433	$ 152,867

(a) To eliminate inter-agency capital lease receivable and related deferred charges and credits.

City of Long Beach
Enterprise Funds
Consolidating Condensed Statement of Revenues,
Expenses, and Changes in Retained Earnings (Accumulated Deficits)
Solid Waste Management Fund and Southeast Resource Recovery
Facility (SERRF) Joint Powers Authority
For the Fiscal Year Ended September 30, 2001
(In Thousands)

	Solid Waste Management Enterprise Fund			SERRF Joint Powers Authority	Total Solid Waste Management Enterprise Fund	Elimi-nations Debit (Credit)	Consolidated Solid Waste Management Enterprise Fund
	Refuse Enterprise	SERRF Enterprise	Sub-Total				
Operating Revenues:							
Rental Income	$ -	$ -	$ -	$ 4,288	$ 4,288	$ 4,288 (a)	$ -
Charges for Services	26,702	44,486	71,188	-	71,188	-	71,188
Total Operating Revenues	26,702	44,486	71,188	4,288	75,476	4,288	71,188
Operating Expenses:							
Personal Services	8,876	355	9,231	-	9,231	-	9,231
Maintenance and Other Operations	22,556	27,301	49,857	-	49,857	-	49,857
Rental Expense (Interest)	-	4,288	4,288	-	4,288	(4,288) (a)	-
Bad Debt	299	-	299	-	299	-	299
Depreciation	259	4,973	5,232	-	5,232	-	5,232
Total Operating Expenses	31,990	36,917	68,907	-	68,907	(4,288)	64,619
Operating Income (Loss)	(5,288)	7,569	2,281	4,288	6,569	-	6,569
Non-Operating Income (Expense):							
Interest Income	440	2,243	2,683	729	3,412	-	3,412
Interest Expense	(12)	(4,064)	(4,076)	(4,168)	(8,244)	-	(8,244)
Operating Grants	1,268	-	1,268	-	1,268	-	1,268
Other Income (Expense)	1,336	685	2,021	(482)	1,539	-	1,539
Total Non-Operating Income (Expense)	3,032	(1,136)	1,896	(3,921)	(2,025)	-	(2,025)
Net Income	(2,256)	6,433	4,177	367	4,544	-	4,544
Retained Earnings (Accumulated Deficits) - October 1	9,358	(21,910)	(12,552)	9,816	(2,736)	-	(2,736)
Retained Earnings (Accumulated Deficits) - September 30	$ 7,102	$ (15,477)	$ (8,375)	$ 10,183	$ 1,808	$ -	$ 1,808

(a) To eliminate inter-agency interest on capital lease.


CITY OF LONG BEACH
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INTERNAL SERVICE FUNDS

Internal Service Funds are established to finance and account for goods and services provided by one City department to other City departments on a cost-reimbursement basis, including depreciation.

The Civic Center Fund is used to account for the operation and maintenance of the City Hall and Main Library Complex.

The General Services Fund is used to account for the operation, maintenance and timely replacement of the City's electronic data processing equipment and software and the cost of providing a variety of services to City departments, including electronic equipment, central telephone, central stores, central mailing and reprographics services.

The Fleet Services Fund is used to account for the operation, maintenance and timely replacement of the City's fleet of vehicles.

The Insurance Fund is used to finance and account for the City's risk management and self-insurance programs.

The Employee Benefits Fund is used to finance and account for compensated absences, employer payroll taxes, and health and retirement benefits.

City of Long Beach
Internal Service Funds
Combining Balance Sheet
September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	Civic Center	General Services	Fleet Services	Insurance	Employee Benefits	Totals September 30, 2001	Totals September 30, 2000
ASSETS							
Current Assets:							
Pooled Cash and Cash Equivalents	$ 14,116	$ 8,842	$ 2,685	$ 54,912	$ 63,147	$ 143,702	$ 159,377
Accounts Receivable	-	941	158	-	-	1,099	775
Allowance for Uncollectible Accounts	-	-	(157)	-	-	(157)	(167)
Due from Other Governments	-	16	-	82	-	98	79
Due from Other Funds	-	-	-	-	1,781	1,781	1682
Inventory	-	156	1,222	-	-	1,378	833
Deferred Charges - Current	725	-	-	-	-	725	753
Total Current Assets	14,841	9,955	3,908	54,994	64,928	148,626	163,332
Restricted Assets:							
Pooled Cash and Cash Equivalents	-	-	-	-	9,055	9,055	9,244
Non-Pooled Cash and Cash Equivalents	23,866	-	12,388	-	-	36,254	36,078
Deposits	-	-	-	-	1,768	1,768	1,768
Total Restricted Assets	23,866	-	12,388	-	10,823	47,077	47,090
Fixed Assets - Net	39,950	10,260	56,614	116	-	106,940	96,180
Other Assets	-	67	641	-	93,492	94,200	98,314
Total Assets	$ 78,657	$ 20,282	$ 73,551	$ 55,110	$ 169,243	$ 396,843	$ 404,916
LIABILITIES AND FUND EQUITY							
Current Liabilities Payable from Current Assets:							
Accounts Payable	$ 217	$ 2,451	$ 852	$ 285	$ 3,270	$ 7,075	$ 5,034
Accrued Wages and Benefits	21	172	86	139	28,837	29,255	29,822
Accrued Interest Payable	18	14	46	-	6,258	6,336	6,490
Accrued Self-Insurance Claims - Current	-	-	-	16,166	-	16,166	14,637
Other Long-Term Obligations - Current	1,508	2,504	680	-	4,260	8,952	7,726
Due to Other Funds	6	58	25	41	117	247	245
Collections Held in Trust	-	-	-	-	9,701	9,701	13,343
Total Current Liabilities Payable from Current Assets	1,770	5,199	1,689	16,631	52,443	77,732	77,297
Current Liabilities Payable from Restricted Assets:							
Accounts Payable	574	-	-	-	-	574	140
Long-Term Obligations:							
Employee Benefits	-	-	-	-	49,445	49,445	36,823
Accrued Self-Insurance Claims	-	-	-	53,012	-	53,012	38,686
Other Long-Term Obligations	3,609	1,892	-	-	-	5,501	6,348
Bonds Payable	40,015	-	35,495	-	93,445	168,955	174,845
Unamortized Discount/Deferred Cost	(1,603)	-	(1,714)	-	(308)	(3,625)	(3,859)
Total Long-Term Obligations	42,021	1,892	33,781	53,012	142,582	273,288	252,843
Total Liabilities	44,365	7,091	35,470	69,643	195,025	351,594	330,280
Fund Equity (Accumulated Deficit):							
Contributions	5,716	6,388	1,952	-	-	14,056	10,240
Retained Earnings (Accumulated Deficit):							
Reserved	23,292	-	12,388	-	10,823	46,503	46,950
Unreserved	5,284	6,803	23,741	(14,533)	(36,605)	(15,310)	17,446
Total Retained Earnings (Accumulated Deficit)	28,576	6,803	36,129	(14,533)	(25,782)	31,193	64,396
Total Fund Equity (Accumulated Deficit)	34,292	13,191	38,081	(14,533)	(25,782)	45,249	74,636
Total Liabilities and Fund Equity	$ 78,657	$ 20,282	$ 73,551	$ 55,110	$ 169,243	$ 396,843	$ 404,916

City of Long Beach
Internal Service Funds
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficits)
For the Fiscal Year Ended September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	Civic Center	General Services	Fleet Services	Insurance	Employee Benefits	Totals September 30, 2001	Totals September 30, 2000
Operating Revenues:							
Billings to City Departments	$ 10,044	$ 33,155	$ 22,744	$ 13,925	$ 94,850	$ 174,718	$ 177,973
Other	270	1	1,816	8	-	2,095	2,090
Total Operating Revenues	10,314	33,156	24,560	13,933	94,850	176,813	180,063
Operating Expenses:							
Personal Services	1,462	10,153	5,707	5,114	1,448	23,884	22,663
Maintenance and Other Operations	4,526	16,109	9,474	4,929	1,892	36,930	39,174
Insurance Premiums	-	-	-	1,820	-	1,820	1,151
Self-Insured Losses	-	-	-	28,693	-	28,693	15,320
Compensated Absences	-	-	-	4,154	33,285	37,439	34,734
Other Employee Benefits	-	-	-	-	60,900	60,900	45,566
Amortization	-	-	-	-	4,157	4,157	3,339
Depreciation	1,659	4,772	6,440	27	4	12,902	12,798
Total Operating Expenses	7,647	31,034	21,621	44,737	101,686	206,725	174,745
Operating Income (Loss)	2,667	2,122	2,939	(30,804)	(6,836)	(29,912)	5,318
Non-Operating Income (Expense):							
Interest Income	1,752	12	615	3,429	914	6,722	7,536
Interest Expense	(2,938)	(271)	(1,950)	-	(6,882)	(12,041)	(11,908)
Gain (Loss) on Disposition of Fixed Assets	-	338	272	-	(4)	606	(2,110)
Other Income	125	459	1,281	398	4,579	6,842	3,809
Total Non-Operating Income (Expense)	(1,061)	538	218	3,827	(1,393)	2,129	(2,673)
Income (Loss) Before Operating Transfers	1,606	2,660	3,157	(26,977)	(8,229)	(27,783)	2,645
Operating Transfers Out	(1,356)	(2,648)	-	-	(1,416)	(5,420)	(2,037)
Net Income (Loss)	250	12	3,157	(26,977)	(9,645)	(33,203)	608
Retained Earnings (Accumulated Deficit) - October 1	28,326	6,791	32,972	12,444	(16,137)	64,396	63,788
Retained Earnings (Accumulated Deficits) - September 30	$ 28,576	$ 6,803	$ 36,129	$ (14,533)	$ (25,782)	$ 31,193	$ 64,396

City of Long Beach
Internal Service Funds
Combining Statement of Cash Flows
September 30, 2001
With Comparative Totals for 2000
(In Thousands)

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	Civic Center	General Services	Fleet Services	Insurance	Employee Benefits	Totals September 30, 2001	Totals September 30, 2000
Cash Flows from Operating Activities:							
Receipts from Customers	$ 270	$ 1	$ 1,816	$ -	$ -	$ 2,087	$ 2,082
Receipts from Other Funds	10,044	32,821	22,744	13,933	94,751	174,293	182,085
Payments for Employee Salaries	(1,461)	(10,104)	(5,703)	(5,097)	(1,542)	(23,907)	(24,272)
Payments for Compensated Absences	-	-	-	(15,881)	(31,279)	(47,160)	(43,631)
Payments for Employee Benefits	-	-	-	-	(51,246)	(51,246)	(42,473)
Payments for Liability Claims	-	-	-	(1,111)	-	(1,111)	(827)
Payments for Goods and Services	(4,738)	(16,730)	(9,853)	(6,817)	(1,904)	(40,042)	(40,982)
Other Income	125	463	1,281	375	4,579	6,823	3,952
Net Cash Provided by (Used for) Operating Activities	4,240	6,451	10,285	(14,598)	13,359	19,737	35,934
Cash Flows from Non-Capital Financing Activities:							
Operating Subsidies Paid to Other Funds	(1,356)	(2,648)	-	-	(1,416)	(5,420)	(2,037)
Cash Flows from Capital and Related Financing Activities:							
Proceeds from the Sale of Capital Assets	-	338	293	-	-	631	548
Receipts of Contributed Capital	-	3,226	-	-	-	3,226	-
Payments for Capital Acquisitions	(2,184)	(7,568)	(13,345)	-	-	(23,097)	(23,277)
Payments of Principal on Long-Term Obligations	(1,415)	(519)	(655)	-	(3,401)	(5,990)	(6,132)
Payments of Interest	(2,284)	(338)	(1,790)	-	(7,085)	(11,497)	(11,813)
Net Cash Used for Capital and Related Financing Activities	(5,883)	(4,861)	(15,497)	-	(10,486)	(36,727)	(40,674)
Cash Flows from Investing Activities:							
Receipts of Interest	1,752	12	615	3,429	914	6,722	7,536
Net Increase (Decrease) in Cash and Cash Equivalents	(1,247)	(1,046)	(4,597)	(11,169)	2,371	(15,688)	759
Cash and Cash Equivalents - October 1	39,229	9,888	19,670	66,081	69,831	204,699	203,940
Cash and Cash Equivalents - September 30	$ 37,982	$ 8,842	$ 15,073	$ 54,912	$ 72,202	$ 189,011	$ 204,699

City of Long Beach
Internal Service Funds
Combining Statement of Cash Flows
September 30, 2001
With Comparative Totals for 2000
(In Thousands)
(continued)

	Civic Center	General Services	Fleet Services	Insurance	Employee Benefits	Totals September 30, 2001	Totals September 30, 2000
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES							
Operating Income (Loss)	$ 2,667	$ 2,122	$ 2,939	$ (30,804)	$ (6,836)	$ (29,912)	$ 5,318
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used for) Operating Activities:							
Depreciation Expense	1,659	4,772	6,440	27	4,161	17,059	16,137
Other Income	125	459	1,281	398	4,579	6,842	3,809
Increase in Accounts Receivable, Net	-	(334)	-	-	-	(334)	(50)
(Increase) Decrease in Amounts Due from Other Governments	-	5	-	(23)	-	(18)	143
(Increase) Decrease in Amounts Due from Other Funds	-	-	-	-	(99)	(99)	4,095
Increase in Inventory	-	-	(546)	-	-	(546)	(49)
Increase (Decrease) in Accounts Payable	(212)	(636)	167	(68)	3,224	2,475	(61)
Increase in Accrued Wages and Benefits	1	49	4	14	11,987	12,055	501
Increase (Decrease) in Amounts Due to Other Funds	-	14	-	3	(15)	2	(488)
Increase in Accrued Claims Payable	-	-	-	15,855	-	15,855	4,497
Decrease in Deferred Revenues	-	-	-	-	-	-	(257)
Increase (Decrease) in Collections Held in Trust	-	-	-	-	(3,642)	(3,642)	2,339
Total Adjustments	1,573	4,329	7,346	16,206	20,195	49,649	30,616
Net Cash Provided by (Used for) Operating Activities	$ 4,240	$ 6,451	$ 10,285	$ (14,598)	$ 13,359	$ 19,737	$ 35,934

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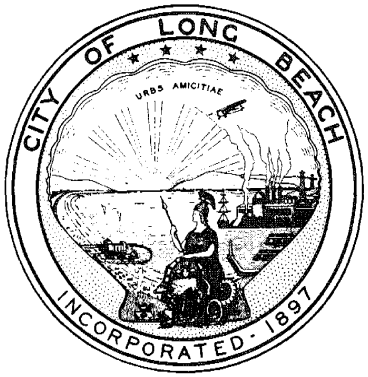
CITY OF LONG BEACH
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FIDUCIARY FUND TYPES

Fiduciary Funds, comprised of Trust and Agency Funds, are used to account for assets held by the City in a trustee capacity or as an agent for other governmental units, private organizations or individuals.

Expendable Trust Funds are used to account for trust monies, wherein the principal and interest of the trust can be expended by the City in accordance with the terms of the trust agreement.

The Miller Library and Miller Museum Funds are used to account for bequests from Lorraine Miller Collins. The principal and interest on the trusts are to be used to purchase materials for and to maintain the Miller Special Collections Room in the City's Main Library.

The Mayor's Fund for the Homeless is used to account for donations from the public for use in assisting the City's homeless people.

Nonexpendable Trust Funds are used to account for the assets of the State of California Tideland Trust, wherein the principal must remain intact, but any income derived from the trust may be used to operate and develop the tidelands area.

The Tideland Operating Fund is used to account for operations, maintenance and development of the convention center, and beaches in the tidelands area. The Parking Authority of the City of Long Beach is consolidated with the Tideland Operating Fund, specifically the convention center operation, for financial statement presentation.

The Marina Fund is used to account for the operations and development of the City's marinas in the tidelands area.

The Queen Mary Fund is used to account for operations relating to the Queen Mary.

The Rainbow Harbor Area Fund is used to account for the operation and development of the City's Rainbow Harbor area.

The Tideland Oil Revenue Fund is used to account for the proceeds from oil operations within the tidelands area.

The Subsidence Fund is used to account for the accumulation of resources to minimize and remedy future land sinkage due to oil operations in the tidelands area.

The Harbor Fund is used to account for the operations and development of the Port of Long Beach.

Agency Funds are used to account for funds held by the City as an agent for other governmental units, private organizations or individuals.

City of Long Beach
Fiduciary Fund Types
Combining Balance Sheet
September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	Trust Funds		Agency Funds	Totals	
	Expendable	Non-expendable		September 30, 2001	September 30, 2000
ASSETS					
Current Assets:					
Pooled Cash and Cash Equivalents	$ -	$ 226,721	$ 12,995	$ 239,716	$ 128,153
Non-Pooled Cash and Cash Equivalent	-	-	2,582	2,582	2,109
Interest Receivable	-	417	-	417	313
Accounts Receivable	-	51,295	-	51,295	61,784
Allowance for Uncollectibles	-	(1,325)	-	(1,325)	(1,389)
Due from Other Governments	-	227	-	227	3,024
Due from Other Funds	-	8,888	-	8,888	8,097
Advances to Other Funds	-	1,765	-	1,765	-
Capital Lease Receivable - Current	-	240	-	240	218
Inventory	-	849	-	849	947
Total Current Assets	-	289,077	15,577	304,654	203,256
Restricted Pooled Cash and Cash Equivalents	943	389,266	-	390,209	255,599
Restricted Non-Pooled Cash and Cash Equivalents	-	24,578	-	24,578	5,717
Restricted Non-Pooled Investments	-	23,349	-	23,349	23,009
Restricted Interest Receivable	-	242	-	242	-
Capital Lease Receivable - Noncurrent	-	2,137	-	2,137	2,377
Advances to Other Funds	-	40,650	-	40,650	42,915
Other Noncurrent Receivables	-	6,120	-	6,120	168,076
Fixed Assets - Net	-	2,409,809	-	2,409,809	2,178,734
Other Assets	-	284,444	-	284,444	75,700
Total Assets	$ 943	$ 3,469,672	$ 15,577	$ 3,486,192	$ 2,955,383
LIABILITIES AND FUND BALANCES					
Current Liabilities Payable from Current Assets:					
Accounts Payable	$ -	$ 53,808	$ 91	$ 53,899	$ 47,776
Accrued Wages Payable	-	3,359	-	3,359	3,064
Accrued Interest Payable	-	940	-	940	665
Obligation Under Capital Lease - Current	-	1,439	-	1,439	1,309
Due to the State of California	-	8,538	-	8,538	23,003
Due to Other Funds	-	9,616	-	9,616	6,931
Bonds Payable Due Within One Year	-	1,395	-	1,395	1,273
Notes Payable Due Within One Year	-	908	-	908	873
Deferred Revenues	-	5,904	-	5,904	6,075
Due to Special Assessment Bondholders	-	-	6,072	6,072	3,887
Collections Held in Trust	-	3,671	9,414	13,085	43,110
Total Current Liabilities Payable from Current Assets	-	89,578	15,577	105,155	137,966
Current Liabilities Payable from Restricted Assets:					
Accounts Payable and Accrued Expenses	-	3,018	-	3,018	2,968
Accrued Interest Payable	-	23,087	-	23,087	15,431
Bonds Payable Due Within One Year	-	19,290	-	19,290	30,562
Collections Held in Trust	-	25	-	25	32
Total Current Liabilities Payable from Restricted Assets	-	45,420	-	45,420	48,993
Long-Term Obligations:					
Advances from Other Funds - Noncurrent	-	8,123	-	8,123	8,676
Other Long-Term Obligations - Net	-	1,519,844	-	1,519,844	1,057,889
Total Long-Term Obligations	-	1,527,967	-	1,527,967	1,066,565
Total Liabilities	-	1,662,965	15,577	1,678,542	1,253,524
Fund Equity:					
Contributions	-	193,936	-	193,936	199,896
Fund Balances:					
Reserved	943	392,015	-	392,958	235,332
Unreserved	-	1,220,756	-	1,220,756	1,266,631
Total Fund Balances	943	1,612,771	-	1,613,714	1,501,963
Total Fund Equity	943	1,806,707	-	1,807,650	1,701,859
Total Liabilities and Fund Equity	$ 943	$ 3,469,672	$ 15,577	$ 3,486,192	$ 2,955,383

City of Long Beach
Expendable Trust Funds
Combining Balance Sheet
September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	Miller Library	Mayor's Fund for the Homeless	Totals September 30, 2001	Totals September 30, 2000
ASSETS				
Restricted Pooled Cash and Cash Equivalents	$ 808	$ 135	$ 943	$ 1,644
FUND EQUITY				
Fund Balances:				
Reserved	$ 808	$ 135	$ 943	$ 1,644

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Fiscal Year Ended September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	Miller Library	Mayor's Fund for the Homeless	Totals September 30, 2001	Totals September 30, 2000
Revenues:				
Use of Money and Property	$ 45	$ 7	$ 52	$ 61
Contributions from Citizens	-	20	20	783
Total Revenues	45	27	72	844
Expenditures:				
Current:				
Community and Cultural	19	754	773	158
Excess of Revenues Over (Under) Expenditures	26	(727)	(701)	686
Fund Balances - October 1	782	862	1,644	958
Fund Balances - September 30	$ 808	$ 135	$ 943	$ 1,644

City of Long Beach
Nonexpendable Trust Funds
Combining Balance Sheet
September 30, 2001
With Comparative Totals for 2000
(In Thousands)

ASSETS	Tideland Operating*	Marina	Queen Mary	Rainbow Harbor Area **
Current Assets:				
Pooled Cash and Cash Equivalents	$ 12,265	$ 1,882	$ 457	$ 1,829
Interest Receivable	-	-	-	104
Accounts Receivable	1,771	137	124	41
Allowance for Uncollectible Accounts	(3)	(87)	-	-
Due from Other Governments	156	33	-	-
Due from Other Funds	8,814	-	-	-
Advances to Other Funds	-	-	-	-
Capital Lease Receivable - Current	240	-	-	-
Inventory	-	76	-	-
Total Current Assets	23,243	2,041	581	1,974
Restricted Assets:				
Pooled Cash and Cash Equivalents	-	4,872	882	-
Non-Pooled Cash and Cash Equivalents	18,858	-	-	5,720
Non-Pooled Investments, Net	-	4	-	-
Interest Receivable	242	-	-	-
Total Restricted Assets	19,100	4,876	882	5,720
Noncurrent Receivables:				
Capital Lease Receivable	2,137	-	-	-
Advances to Other Funds	-	-	-	-
Other Noncurrent Receivables	-	-	-	-
Total Noncurrent Receivables	2,137	-	-	-
Fixed Assets - Net	264,175	36,131	10,711	68,291
Other Assets	3,861	363	-	1,191
Total Assets	$ 312,516	$ 43,411	$ 12,174	$ 77,176
LIABILITIES AND FUND BALANCES				
Current Liabilities Payable from Current Assets:				
Accounts Payable	$ 136	$ 104	$ -	$ 471
Accrued Wages Payable	64	107	1	3
Accrued Interest Payable	8	284	-	-
Obligation Under Capital Lease - Current	1,439	-	-	-
Due to the State of California	-	-	-	-
Due to Other Funds	572	32	-	501
Bonds Payable Due Within One Year	-	1,330	-	65
Other Long-Term Obligations-Current	29	538	-	232
Deferred Revenues	159	1,876	-	25
Collections Held in Trust	121	15	-	32
Total Current Liabilities Payable from Current Assets	2,528	4,286	1	1,329
Current Liabilities Payable from Restricted Assets:				
Accounts Payable	-	-	-	-
Accrued Interest Payable	2,732	-	-	1,140
Other Long-Term Obligations-Current	-	1,330	-	-
Collections Held in Trust	-	-	25	-
Total Current Liabilities Payable from Restricted Assets	2,732	1,330	25	1,140
Long-Term Obligations:				
Advances from Other Funds - Noncurrent	8,123	-	-	-
Accrued Oil Field Abandonment Costs	-	-	-	-
Obligation Under Capital Lease	12,805	-	-	-
Other Long-Term Obligations	1,098	6,178	-	5,704
Bonds Payable	129,520	18,555	-	47,905
Unamortized Discount/Premium/Deferred Cost	(12,972)	(870)	-	(1,811)
Total Long-Term Obligations	138,574	23,863	-	51,798
Total Liabilities	143,834	29,479	26	54,267
Fund Equity:				
Contributions	108,273	281	-	20,840
Fund Balances:				
Reserved	16,368	3,546	857	4,580
Unreserved	44,041	10,105	11,291	(2,511)
Total Fund Balances	60,409	13,651	12,148	2,069
Total Fund Equity	168,682	13,932	12,148	22,909
Total Liabilities and Fund Equity	$ 312,516	$ 43,411	$ 12,174	$ 77,176

* See Consolidating Condensed Balance Sheet for Tideland Operating Fund and Parking Authority on page 120.
** See Consolidating Condensed Balance Sheet for Rainbow Harbor Area Fund and Parking Authority on page 122.

Tideland Oil Revenue	Subsidence	Harbor	Totals September 30, 2001	Totals September 30, 2000
$ 55,539	$ -	$ 154,749	$ 226,721	$ 118,110
-	-	313	417	313
16,016	-	33,206	51,295	61,783
-	-	(1,235)	(1,325)	(1,389)
38	-	-	227	3,024
74	-	-	8,888	8,097
-	-	1,765	1,765	-
-	-	-	240	218
-	-	773	849	947
71,667	-	189,571	289,077	191,103
-	131,600	251,912	389,266	253,955
-	-	-	24,578	5,717
-	10,984	12,361	23,349	23,009
-	-	-	242	-
-	142,584	264,273	437,435	282,681
-	-	-	2,137	2,377
-	-	40,650	40,650	42,915
812	-	5,308	6,120	168,076
812	-	45,958	48,907	213,368
-	-	2,030,501	2,409,809	2,178,734
206,296	-	72,733	284,444	75,700
$ 278,775	$ 142,584	$ 2,603,036	$ 3,469,672	$ 2,941,586
$ 8,555	$ -	$ 44,542	$ 53,808	$ 47,682
62	-	3,122	3,359	3,064
-	-	648	940	665
-	-	-	1,439	1,309
8,538	-	-	8,538	23,003
18	-	8,493	9,616	6,931
-	-	-	1,395	1,273
-	-	109	908	873
-	-	3,844	5,904	6,075
3,495	-	8	3,671	34,938
20,668	-	60,766	89,578	125,813
-	3,018	-	3,018	2,968
-	-	19,215	23,087	15,431
-	-	17,960	19,290	30,562
-	-	-	25	32
-	3,018	37,175	45,420	48,993
-	-	-	8,123	8,676
239,700	-	26,400	266,100	177,373
-	-	-	12,805	14,244
785	-	137,012	150,777	149,406
-	-	907,305	1,103,285	719,450
-	-	2,530	(13,123)	(2,584)
240,485	-	1,073,247	1,527,967	1,066,565
261,153	3,018	1,171,188	1,662,965	1,241,371
-	-	64,542	193,936	199,896
-	139,566	227,098	392,015	233,688
17,622	-	1,140,208	1,220,756	1,266,631
17,622	139,566	1,367,306	1,612,771	1,500,319
17,622	139,566	1,431,848	1,806,707	1,700,215
$ 278,775	$ 142,584	$ 2,603,036	$ 3,469,672	$ 2,941,586

City of Long Beach
Nonexpendable Trust Funds
Combining Statement of Revenues, Expenses
and Changes in Fund Balances
For the Fiscal Year Ended September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	Tideland Operating			
	Convention Center	Beaches and Other	Totals*	Marina
Operating Revenues:				
Licenses and Permits	$ -	$ -	$ -	$ -
Fines and Forfeitures	-	182	182	-
Fees, Concessions and Rentals	1,417	6,043	7,460	14,932
From Other Agencies	-	10,643	10,643	-
Charges for Services	-	955	955	63
Other	-	-	-	-
Total Operating Revenues	1,417	17,823	19,240	14,995
Operating Expenses:				
Personal Services	68	5,414	5,482	6,926
Maintenance and Other Operations	1,666	5,640	7,306	3,801
Payments to Other Entities	-	7,958	7,958	-
Depreciation	4,703	3,000	7,703	1,805
Total Operating Expenses	6,437	22,012	28,449	12,532
Operating Income (Loss)	(5,020)	(4,189)	(9,209)	2,463
Non-Operating Income (Expense):				
Interest Income	258	2,709	2,967	323
Interest Expense	(2,217)	(2,953)	(5,170)	(1,715)
Loss on Disposition of Fixed Assets	(41)	-	(41)	(615)
Contributed Capital	-	-	-	-
Estimated Oil Field Abandonment Costs	-	-	-	-
Equity in Income from Joint Venture	-	-	-	-
Other Income (Expense)	960	(934)	26	213
Total Non-Operating Income (Expense)	(1,040)	(1,178)	(2,218)	(1,794)
Income (Loss) Before Operating Transfers	(6,060)	(5,367)	(11,427)	669
Operating Transfers:				
Operating Transfers In	491	16,447	16,938	700
Operating Transfers Out	-	(5,100)	(5,100)	-
Net Operating Transfers	491	11,347	11,838	700
Net Income (Loss)	(5,569)	5,980	411	1,369
Add Depreciation on Fixed Assets Acquired with Contributed Capital	$ 347	$ -	347	13
Increase (Decrease) in Fund Balances			758	1,382
Fund Balances - October 1			59,651	12,269
Fund Balances - September 30			$ 60,409	$ 13,651

* See Consolidating Statement for Tideland Operating Fund and Parking Authority on page 121.
**See Consolidating Statement for Rainbow Harobr Area Fund and Rainbow Harbor Area Parking Authority on page 123.

Queen Mary	Rainbow Harbor Area **	Tideland Oil Revenue	Subsidence	Harbor	Totals September 30, 2001	Totals September 30, 2000
$ -	$ -	$ -	$ -	$ -	$ -	$ 75
-	-	-	-	-	182	228
691	2,057	74,551	-	224,739	324,430	330,054
-	113	-	-	-	10,756	609
-	-	4,730	-	-	5,748	5,006
-	-	830	-	3,340	4,170	4,262
691	2,170	80,111	-	228,079	345,286	340,234
69	913	3,713	-	20,479	37,582	36,193
214	2,508	6,285	-	30,094	50,208	45,146
-	387	43,279	-	-	51,624	69,792
26	2,940	-	-	54,162	66,636	61,158
309	6,748	53,277	-	104,735	206,050	212,289
382	(4,578)	26,834	-	123,344	139,236	127,945
112	381	-	8,136	15,251	27,170	21,165
-	(2,759)	-	-	(42,341)	(51,985)	(51,626)
-	-	-	-	(1,105)	(1,761)	(5,152)
-	-			50	50	-
-	-	(12,657)	-	-	(12,657)	(133,173)
-	-	-	-	4,053	4,053	2,146
-	(9)	6,361	(4,068)	(4,169)	(1,646)	127,474
112	(2,387)	(6,296)	4,068	(28,261)	(36,776)	(39,166)
494	(6,965)	20,538	4,068	95,083	102,460	88,779
-	4,400	-	-	-	22,038	24,612
-	-	(6,215)	-	(8,314)	(19,629)	(18,354)
-	4,400	(6,215)	-	(8,314)	2,409	6,258
494	(2,565)	14,323	4,068	86,769	104,869	95,037
-	278	-	-	6,945	7,583	7,512
494	(2,287)	14,323	4,068	93,714	112,452	102,549
11,654	4,356	3,299	135,498	1,273,592	1,500,319	1,397,770
$ 12,148	$ 2,069	$ 17,622	$ 139,566	$ 1,367,306	$ 1,612,771	$ 1,500,319

City of Long Beach
Nonexpendable Trust Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended September 30, 2001
With Comparative Totals for 2000
(In Thousands)

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	Tideland Operating	Marina	Queen Mary	Rainbow Harbor Area
Cash Flows from Operating Activities:				
Receipts from Customers	$ 9,197	$ 14,781	$ 638	$ 1,915
Receipts from Oil Companies	-	-	-	-
Receipts from Other Governments	11,161	-	-	123
Payments for Employee Salaries	(5,478)	(6,914)	(69)	(921)
Payments for Goods and Services	(7,800)	(4,367)	(214)	(2,435)
Payments to Other Entities	(7,958)	-	-	-
Payments to Employees and Suppliers Capitalized as Capital Acquisitions	-	-	-	-
Other Income (Expense)	26	2	-	1
Net Cash Provided by (Used for) Operating Activities	(852)	3,502	355	(1,317)
Cash Flows from Non-Capital Financing Activities:				
Operating Subsidies Received from Other Funds	14,275	700	-	4,400
Operating Subsidies Paid to Other Funds	(5,100)	-	-	-
Receipts for Oil Well Abandonment Reserve	-	-	-	-
Net Cash Provided by (Used for) Non-Capital Financing Activities	9,175	700	-	4,400
Cash Flows from Capital and Related Financing Activities:				
Receipt of Capital Grants	-	1,329	-	-
Proceeds from the Sale of Capital Assets	-	-	-	-
Proceeds from Issuance Of Long-Term Obligations	127,891	-	-	548
Principal Received on Capital Leases	218	-	-	-
Payments for Capital Acquisitions	(1,765)	(754)	(1,512)	(1,541)
Payments of Principal for Capital Leases	(1,836)	-	-	-
Payments of Principal on Notes Payable	(27)	(446)	-	-
Payments of Principal on Bonds Payable	(1,000)	(2,545)	-	(198)
Payments to Defease Bonds	(124,133)	-	-	-
Payment of Deferred Financing Costs	(3,989)	-	-	-
Payments of Interest	(2,102)	(1,549)	-	(2,558)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(6,743)	(3,965)	(1,512)	(3,749)
Cash Flows from Investing Activities:				
Proceeds from the Sale of Investments	16,037	-	-	-
Payments to Other Government Entities	-	-	-	-
Harbor Oil Operations providing (using) cash	-	-	-	-
Receipts of Interest	2,725	323	112	277
Net Cash Provided by Investing Activities	18,762	323	112	277
Net Increase (Decrease) in Cash and Cash Equivalents	20,342	560	(1,045)	(389)
Cash and Cash Equivalents - October 1	10,781	6,194	2,384	7,938
Cash and Cash Equivalents - September 30	$ 31,123	$ 6,754	$ 1,339	$ 7,549

Tideland Oil Revenue	Subsidence	Harbor	Totals September 30, 2001	Totals September 30, 2000
$ -	$ -	$ 229,048	$ 255,579	$ 248,122
57,919	-	-	57,919	89,281
-	-	-	11,284	126
(3,699)	-	(20,192)	(37,273)	(37,684)
(11,739)	-	(31,975)	(58,530)	(43,121)
(57,744)	-	-	(65,702)	(50,942)
-	-	3,300	3,300	3,758
(6,296)	-		(6,267)	794
(21,559)	-	180,181	160,310	210,334
-	-	500	19,875	22,753
(6,215)	-	(7,204)	(18,519)	(15,151)
33,404	-	-	33,404	-
27,189	-	(6,704)	34,760	7,602
-	-	-	1,329	1,446
-	-	940	940	5,127
-	-	277,603	406,042	-
-	-	-	218	199
-	-	(167,665)	(173,237)	(164,024)
-	-	-	(1,836)	(1,735)
-	-	(55)	(528)	(30,592)
-	-	(28,290)	(32,033)	(30,144)
-	-	-	(124,133)	-
-	-	-	(3,989)	-
-	-	(51,096)	(57,305)	(52,577)
-	-	31,437	15,468	(272,300)
-	315	3,500	19,852	3,351
-	(4,018)	-	(4,018)	-
-	-	3,674	3,674	2,778
-	7,484	21,816	32,737	21,241
-	3,781	28,990	52,245	27,370
5,630	3,781	233,904	262,783	(26,994)
49,909	127,819	172,757	377,782	404,776
$ 55,539	$ 131,600	$ 406,661	$ 640,565	$ 377,782

(continued)

City of Long Beach
Nonexpendable Trust Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended September 30, 2001
With Comparative Totals for 2000
(In Thousands)
(continued)

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	Tideland Operating	Marina	Queen Mary	Rainbow Harbor Area
Operating Income (Loss)	$ ($9,209)	$ 2,463	$ 382	$ (4,578)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used for) Operating Activities:				
Depreciation and Amortization Expense	7,703	1,805	26	2,940
Other Income (Expense)	26	(1,116)	-	1
(Increase) Decrease in Accounts Receivable, Net	625	(28)	(53)	(29)
(Increase) Decrease in Amounts Due from Other Governments	518	783	-	575
Decrease in Amounts Due from Other Funds	-	-	-	-
(Increase) Decrease in Inventory	-	(76)	-	-
Decrease in Other Operating Assets	-	-	-	-
Decrease (Increase) in Other Non-Operating Assets	-	-	-	-
Increase (Decrease) in Accounts Payable	(494)	(493)	-	(38)
Increase (Decrease) in Accrued Wages Payable	4	12	-	(8)
Increase (Decrease) in Amounts Due to Other Governments	-	-	-	-
Increase (Decrease) in Amounts Due to Other Funds	-	3	-	498
Increase (Decrease) in Deferred Revenues	(33)	314	-	(565)
Increase (Decrease) in Collections Held in Trust	8	(165)	-	(113)
Total Adjustments	8,357	1,039	(27)	3,261
Net Cash Provided by (Used for) Operating Activities	$ (852)	$ 3,502	$ 355	$ (1,317)
SCHEDULE OF NON-CASH ACTIVITIES:				
Contributed Capital for Assets	$ 782	$ -	$ -	$ -
Original Issue Discount on Long-Term Obligation	1,629	-	-	-
Capitalized loss on Defeasance of Long-Term Obligation	11,601	-	-	-

Tideland Oil Revenue	Subsidence	Harbor	Totals September 30, 2001	Totals September 30, 2000
$ 26,834	$ -	$ 123,344	$ 139,236	$ 127,945
-	-	54,162	66,636	61,158
(6,296)	-	-	(7,385)	803
6,059	-	(2,106)	4,468	(14,654)
921	-	-	2,797	(1,488)
1,872	-	-	1,872	1,410
-	-	172	96	(6)
-	-	(2)	(2)	371
(40)	-	13,368	13,328	553
(5,458)	-	(8,847)	(15,330)	2,295
14	-	-	22	(371)
(14,465)	-	-	(14,465)	18,424
4	-	(24)	481	(293)
-	-	114	(170)	1,481
(31,004)	-	-	(31,274)	12,706
(48,393)	-	56,837	21,074	82,389
$ (21,559)	$ -	$ 180,181	$ 160,310	$ 210,334
$ -	$ -	$ 50	$ 832	$ (5,047)
-	-	-	1,629	-
-	-	-	11,601	-

City of Long Beach
Nonexpendable Trust Funds
Consolidating Condensed Balance Sheet -
Tideland Operating Fund and Parking Authority - Convention Center Parking
September 30, 2001
(In Thousands)

	Tideland Operating Fund	Parking Authority	Consolidated Total
ASSETS			
Current Assets	$ 23,243	$ -	$ 23,243
Restricted Cash and Cash Equivalents	19,100	-	19,100
Noncurrent Receivables	2,137	-	2,137
Fixed Assets - Net	264,175	-	264,175
Other Assets	3,861		3,861
Total Assets	$ 312,516	$ -	$ 312,516
LIABILITIES AND FUND EQUITY			
Current Liabilities Payable from Current Assets	$ 2,528	$ -	$ 2,528
Current Liabilities Payable from Restricted Assets:			
Accrued Interest Payable	2,732	-	2,732
Long-Term Obligations:			
Advances from Other Funds - Noncurrent	8,123	-	8,123
Obligation Under Capital Lease	12,805	-	12,805
Other Long-Term Obligations	1,098	-	1,098
Bonds Payable	129,520		129,520
Unamortized Discount/Premium/Deferred Cost	(12,972)		(12,972)
Total Long-Term Obligations	138,574	-	138,574
Total Liabilities	143,834	-	143,834
Fund Equity:			
Contributions	108,273	-	108,273
Fund Balances:			
Reserved	16,368	-	16,368
Unreserved	44,041	-	44,041
Total Fund Balances	60,409	-	60,409
Total Fund Equity	168,682	-	168,682
Total Liabilities and Fund Equity	$ 312,516	$ -	$ 312,516

City of Long Beach
Nonexpendable Trust Funds
Consolidating Condensed Statement of Revenues,
Expenses and Changes in Fund Balances-
Tideland Operating Fund and Parking Authority - Convention Center Parking
For the Fiscal Year Ended September 30, 2001
(In Thousands)

	Tideland Operating Fund	Parking Authority	Consolidated Total
Operating Revenues	$ 19,240	$ -	$ 19,240
Operating Expenses	28,449	-	28,449
Operating Loss	(9,209)	-	(9,209)
Non-Operating Income (Expense):			
Interest Income	2,966	1	2,967
Interest Expense	(5,170)	-	(5,170)
Loss on Disposition of Fixed Assets	(41)	-	(41)
Other Income (Expense)	1,037	(1,011)	26
Total Non-Operating Expense	(1,208)	(1,010)	(2,218)
Loss Before Operating Transfers	(10,417)	(1,010)	(11,427)
Operating Transfers			
Operating Transfers In	16,938	-	16,938
Operating Transfers Out	(5,100)	-	(5,100)
Net Operating Transfers	11,838	-	11,838
Net Income (Loss)	1,421	(1,010)	411
Add Depreciation of Fixed Assets with Contributed Capital	347	-	347
Fund Balances - October 1	58,641	1,010	59,651
Fund Balances - September 30	$ 60,409	$ -	$ 60,409

City of Long Beach
Nonexpendable Trust Funds
Consolidating Condensed Balance Sheet -
Rainbow Harbor Area Fund and Parking Authority - Rainbow Harbor Area Parking
September 30, 2001
(In Thousands)

	Rainbow Harbor Area	Parking Authority	Total Before Eliminations	Eliminations Debit (Credit)	Consolidated Total
ASSETS					
Current Assets	$ 1,959	$ 235	$ 2,194	$ (220) (a)	$ 1,974
Restricted Cash and Cash Equivalents	5,006	714	5,720	-	5,720
Noncurrent Receivables	-	5,035	5,035	(5,035) (a)	-
Fixed Assets - Net	68,291	-	68,291	-	68,291
Other Assets	1,663	210	1,873	(682) (a)	1,191
Total Assets	$ 76,919	$ 6,194	$ 83,113	$ (5,937)	$ 77,176
LIABILITIES AND FUND EQUITY					
Current Liabilities Payable from Current Assets	$ 1,329	$ 220	$ 1,549	$ 220 (a)	$ 1,329
Current Liabilities Payable from Restricted Assets: Accrued Interest Payable	1,022	118	1,140	-	1,140
Long-Term Obligations:					
Deferred Credits	-	682	682	682 (a)	-
Obligation Under Capital Lease	5,035	-	5,035	5,035 (a)	-
Bonds Payable	47,905	-	47,905	-	47,905
Other Long-Term Obligations	669	5,035	5,704	-	5,704
Unamortized Discount	(1,735)	(76)	(1,811)	-	(1,811)
Total Long-Term Obligations	51,874	5,641	57,515	5,717	51,798
Total Liabilities	54,225	5,979	60,204	5,937	54,267
Fund Equity:					
Contributions	20,840	-	20,840	-	20,840
Fund Balances:					
Reserved	3,984	596	4,580	-	4,580
Unreserved	(2,130)	(381)	(2,511)	-	(2,511)
Total Fund Balances	1,854	215	2,069	-	2,069
Total Fund Equity	22,694	215	22,909	-	22,909
Total Liabilities and Fund Equity	$ 76,919	$ 6,194	$ 83,113	$ 5,937	$ 77,176

(a) To eliminate the lease between the Rainbow Harbor Area Fund and the Parking Authority and related deferred charges and credits.

City of Long Beach
Nonexpendable Trust Funds
Consolidating Condensed Statement of Revenues,
Expenses and Changes in Fund Balances-
Rainbow Harbor Area Fund and Parking Authority - Rainbow Harbor Area Parking
For the Fiscal Year Ended September 30, 2001
(In Thousands)

	Rainbow Harbor Area	Parking Authority	Total Before Eliminations	Eliminations Debit (Credit)	Consolidated Total
Operating Revenues	$ 2,170	$ 333	$ 2,503	$ 333 (a)	$ 2,170
Operating Expenses	7,081	-	7,081	(333) (a)	6,748
Operating Income	(4,911)	333	(4,578)	-	(4,578)
Non-Operating Income (Expense):					
Interest Income	339	42	381	-	381
Interest Expense	(2,469)	(290)	(2,759)	-	(2,759)
Other Income (Expense)	17	(26)	(9)	-	(9)
Total Non-Operating Expense	(2,113)	(274)	(2,387)	-	(2,387)
Income (Loss) Before Operating Transfers	(7,024)	59	(6,965)	-	(6,965)
Operating Transfers In	4,400	-	4,400	-	4,400
Net Income (Loss)	(2,624)	59	(2,565)	-	(2,565)
Add Depreciation on Fixed Assets Acquired with Contributed Capital	278	-	278	-	278
Increase (Decrease) in Fund Balances	(2,346)	59	(2,287)	-	(2,287)
Fund Balances - October 1	4,200	156	4,356	-	4,356
Fund Balances - September 30	$ 1,854	$ 215	$ 2,069	$ -	$ 2,069

(a) To eliminate the lease payments between the Rainbow Harbor Area Fund and the Parking Authority.

City of Long Beach
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended September 30, 2001
(In Thousands)

	Balance October 1, 2000	Additions	Deletions	Balance September 30, 2001
BELMONT SHORE PARKING DISTRICT FUND				
ASSETS				
Pooled Cash and Cash Equivalents	$ 89	$ -	$ -	$ 89
LIABILITIES				
Accounts Payable	$ 89	$ -	$ -	$ 89
TAXES - OIL RIGHTS FUND				
ASSETS				
Pooled Cash and Cash Equivalents	$ 1,190	$ 68	$ -	$ 1,258
LIABILITIES				
Collections Held in Trust	$ 1,190	$ 68	$ -	$ 1,258
SPECIAL ASSESSMENT DISTRICT FUND				
ASSETS				
Pooled Cash and Cash Equivalents	$ 3,944	$ 3,176	$ 3,075	$ 4,045
Non-Pooled Cash and Cash Equivalents	1,743	1,356	961	2,138
Total Assets	$ 5,687	$ 4,532	$ 4,036	$ 6,183
LIABILITIES				
Due to Special Assessment Bondholders	$ 858	$ 3,173	$ 3,144	$ 887
Collections Held in Trust	4,829	947	480	5,296
Total Liabilities	$ 5,687	$ 4,120	$ 3,624	$ 6,183
INTERMODAL CONTAINER TRANSFER FACILITY JOINT POWER AUTHORITY FUND				
ASSETS				
Pooled Cash and Cash Equivalents	$ 963	$ 7,618	$ 7,000	$ 1,581
LIABILITIES				
Collections Held in Trust	$ 963	$ 7,618	$ 7,000	$ 1,581
EARTHQUAKE ASSESSMENT DISTRICT FUND				
ASSETS				
Pooled Cash and Cash Equivalents	$ 3,301	$ 5,286	$ $3,125	$ 5,462
LIABILITIES				
Due to Special Assessment Bondholders	$ 3,029	$ 5,275	$ 3,119	$ 5,185
Collections Held in Trust	272	5	-	277
Total Liabilities	$ 3,301	$ 5,280	$ 3,119	$ 5,462

City of Long Beach
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended September 30, 2001
(In Thousands)
(continued)

	Balance October 1, 2000	Additions	Deletions	Balance September 30, 2001
OTHER AGENCY FUNDS				
ASSETS				
Pooled Cash and Cash Equivalents	$ 556	$ 5,476	$ 5,472	$ 560
Non-Pooled Cash and Cash Equivalents	366	4,691	4,613	444
Accounts Receivable	1	25	26	-
Total Assets	$ 923	$ 10,192	$ 10,111	$ 1,004
LIABILITIES				
Accounts Payable	$ 5	$ 490	$ 493	$ 2
Collections Held in Trust	918	5,716	5,632	1,002
Total Liabilities	$ 923	$ 6,206	$ 6,125	$ 1,004
TOTAL AGENCY FUND				
ASSETS				
Pooled Cash and Cash Equivalents	$ 10,043	$ 21,624	$ 18,672	$ 12,995
Non-Pooled Cash and Cash Equivalents	2,109	6,047	5,574	2,582
Accounts Receivable	1	25	26	-
Total Assets	$ 12,153	$ 27,696	$ 24,272	$ 15,577
LIABILITIES				
Accounts Payable	$ 94	$ 490	$ 493	$ 91
Due to Special Assessment Bondholders	3,887	8,448	6,263	6,072
Collections Held in Trust	8,172	14,354	13,112	9,414
Total Liabilities	$ 12,153	$ 23,292	$ 19,868	$ 15,577

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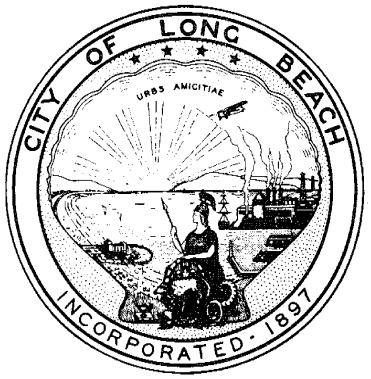
CITY OF LONG BEACH
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ACCOUNT GROUPS

GENERAL FIXED ASSETS

The General Fixed Assets Account Group is used to account for the cost of fixed assets of the City that are used in the performance of general governmental functions and that are not accounted for in the Enterprise, Internal Service, or Nonexpendable Trust funds of the City.

GENERAL LONG-TERM OBLIGATIONS

The General Long-Term Obligations Account Groups are used to account for the unmatured long-term indebtedness of the City and the City's Redevelopment Agency (Agency). The general obligation debt is to be paid from future general revenues. Agency bonds are to be paid from future property tax increment revenues and certain general City revenues. Other Agency debt is to be paid from other project income resulting from grant funded activities and services rendered.

City of Long Beach
General Fixed Assets Account Group
Schedule of General Fixed Assets - By Source
September 30, 2001
With Comparative Totals for 2000
(In Thousands)

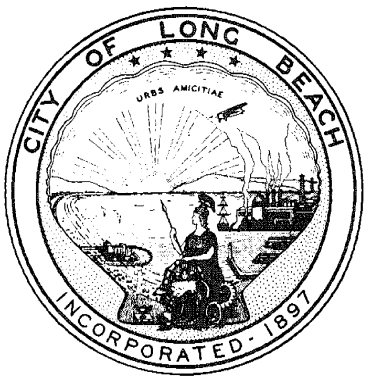
	September 30, 2001	September 30, 2000
GENERAL FIXED ASSETS:		
Land	$ 109,902	$ 101,387
Structures and Improvements	118,217	63,398
Equipment	44,877	38,454
Construction in Progress	36,528	51,611
Total General Fixed Assets	$ 309,524	$ 254,850
INVESTMENT IN GENERAL FIXED ASSETS FROM:		
General Fund	$ 208,448	$ 141,102
Health Fund	13,169	13,200
Belmont Shore Parking Meter Revenue Fund	253	253
Parking and Business Area Improvement Fund	403	403
Special Advertising and Promotion Fund	-	-
Community Development Grants Fund	3,565	3,174
Housing Development Fund	2,801	2,801
Transportation Fund	36	36
Gas Tax Fund	17	-
Housing Assistance Fund	74	74
General Capital Projects Fund	67,695	80,744
Redevelopment Capital Projects Fund	13,063	13,063
Total Investment in General Fixed Assets	$ 309,524	$ 254,850

City of Long Beach
General Fixed Assets Account Group
Schedule of Changes in General Fixed Assets - by Source
For the Fiscal Year Ended September 30, 2001
(In Thousands)

	Land	Structures and Improvements	Equipment	Construction in Progress	Total
Balance at October 1, 2000	$ 101,387	$ 63,398	$ 38,454	$ 51,611	$ 254,850
Additions:					
Expenditures from:					
General Fund	7,124	54,004	6,591	-	67,719
Gas Tax	-	-	17	-	17
Community Development Grants Fund	391	-	-	-	391
General Capital Projects Fund	1,000	1,034	-	5,766	7,800
Total Additions	8,515	55,038	6,608	5,766	75,927
Deductions:					
Fixed Assets Sold/Retired:					
General Fund	-	(219)	(154)	-	(373)
Health Fund	-	-	(31)	-	(31)
General Capital Project Fund	-	-	-	(20,849)	(20,849)
Total Deductions	-	(219)	(185)	(20,849)	(21,253)
Balance at September 30, 2001	$ 109,902	$ 118,217	$ 44,877	$ 36,528	$ 309,524

City of Long Beach
General Long-Term Obligations Account Group
Combining Schedule of General and Redevelopment Long-Term Obligations
September 30, 2001
With Comparative Totals for 2000
(In Thousands)

	City	Redevelopment	Totals September 30, 2001	Totals September 30, 2000
RESOURCES AVAILABLE AND TO BE PROVIDED IN FUTURE YEARS FOR PAYMENT OF LONG-TERM OBLIGATIONS:				
Resources Available in Redevelopment Capital Projects Fund for Payment of Bonds	$ -	$ 29,278	$ 29,278	$ 26,576
Resources to be Provided by the Redevelopment Capital Projects Fund for Redevelopment Bonds and Other Long-Term Obligations	-	264,638	264,638	267,686
Other General and Redevelopment Obligations:				
Resources Available in:				
Redevelopment Capital Projects Fund for Other Long-Term Obligations	-	463	463	3,165
Belmont Shore Parking Meter Revenue Special Revenue Fund for Bonds Payable	100	-	100	100
Upland Oil Properties Special Revenue Fund for Estimated Oil Field Abandonment Costs	1,608	-	1,608	1,200
Resources to Be Provided:				
By the General Fund for:				
Police and Fire Annuity	51,222	-	51,222	53,668
Lease Payables	18,340	-	18,340	18,861
Notes Payable	10,969	-	10,969	10,806
Bonds Payable	14,560		14,560	3,060
By the Health Special Revenue Fund for Lease Payable	4,031	-	4,031	4,136
By the Belmont Shore Parking Meter Revenue Special Revenue Fund for Bonds Payable	1,580	-	1,580	1,665
By the Upland Oil Properties Special Revenue Fund: for Oil Field Abandonment Costs	2,492	-	2,492	3,075
By the Community Development Grants Special Revenue Fund: for the Section 108 Loan	2,975	-	2,975	450
By the Housing Development Special Revenue Fund for Notes Payable and Advances from Other Funds	7,166	-	7,166	1,937
Total Resources Available and to be Provided in Future Years	$ 115,043	$ 294,379	$ 409,422	$ 396,385
LONG-TERM OBLIGATIONS PAYABLE:				
Redevelopment Bonds Payable	$ -	$ $121,480	$ 121,480	$ 129,160
Parking Authority Bonds Payable	11,500	-	11,500	-
1993 Parking Meter Revenue Bonds Payable	1,680	-	1,680	1,765
Museum of Art Bonds Payable	3,060	-	3,060	3,060
Other Obligations:				
Police and Fire Annuity	51,222	-	51,222	53,668
G.E. Finance Lease Payable - Library System	228	-	228	430
Health Facilities Lease Payable	4,031	-	4,031	4,136
City Light and Power Lease Payable	18,112	-	18,112	18,431
Estimated Obligations for Oil Field Abandonment Costs	4,100	-	4,100	4,275
Notes and Loans Payable	16,939	14,221	31,160	27,375
Advances from Other Funds	4,171	158,678	162,849	154,085
Total Long-Term Obligations Payable	$ 115,043	$ 294,379	$ 409,422	$ 396,385


CITY OF LONG BEACH
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City of Long Beach

Exhibit 1

General Governmental Expenditures by Function -
Last Ten Fiscal Years
(In Thousands)

Fiscal Year- end (1) and (4)	Legislative and Legal	General Government	Public Safety (3)	Public Health	Community and Cultural	Public Works	Oil Operations	Sub Total	Other Expenditures (2)	Total Expenditures (2)
1992	$ 8,636	$ 25,749	$ 165,184	$ 17,488	$ 93,271	$ 39,832	$ 5,867	$ 356,027	$ 42,154	$ 398,181
1993	8,314	51,957	171,037	19,292	100,099	39,930	4,994	395,623	143,521	539,144
1994	8,871	25,051	171,019	19,943	101,933	39,356	4,393	370,566	97,169	467,735
1995	8,355	15,112	177,045	20,382	115,094	40,053	4,428	380,469	53,708	434,177
1996	10,589	28,870	230,875	26,154	149,204	45,956	5,497	497,145	86,594	583,739
1997	8,014	22,713	189,783	24,516	115,354	48,303	5,034	413,717	77,177	490,894
1998	9,382	30,707	197,998	27,017	129,282	39,789	4,260	438,435	55,101	493,536
1999	8,945	26,207	197,004	26,856	121,207	36,667	3,734	420,620	47,322	467,942
2000	9,059	26,998	206,409	29,649	124,280	41,069	4,062	441,526	47,241	488,767
2001	9,313	25,140	202,512	32,648	134,759	35,569	5,795	445,736	50,613	496,349

Notes:

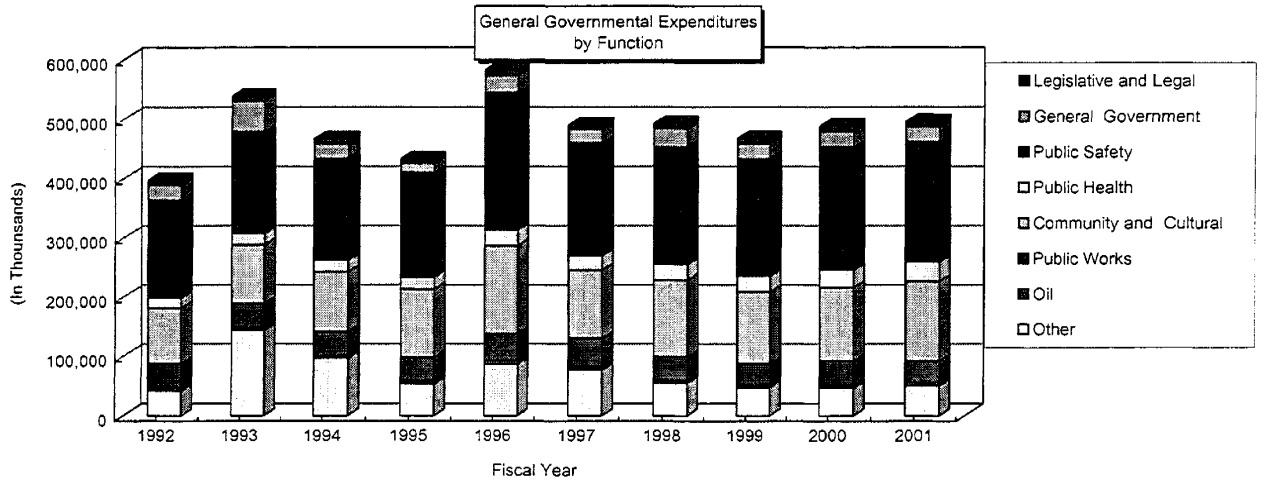
(1) The figures include all governmental fund types (General, Special Revenue, and Capital Projects Funds), including the expenditures for the Long Beach Housing Authority and the Long Beach Redevelopment Agency, in accordance with generally accepted accounting principles. Long Beach Housing Authority and Long Beach Redevelopment Agency expenditures for 1992 through 2001 are as follows (in thousands):

Fiscal Year- end (4)	General Government	Community and Cultural	Capital Improvements	Loss on Disposition of Land Held for Resale	Debt Service	Total Expenditures
1992	$ 158	$ 40,011	$ 6,014	$ -	$ 12,994	$ 59,177
1993	146	38,239	70,156	2,104	44,567	155,212
1994	733	42,209	41,432	227	16,853	101,454
1995	199	46,742	9,463	488	15,081	71,973
1996	248	65,904	13,215	5,838	14,075	99,280
1997	200	50,326	9,806	1,906	15,311	77,549
1998	199	46,424	466	426	17,896	65,411
1999	198	45,333	-	3,432	14,264	63,227
2000	182	42,608	-	1,254	13,769	57,813
2001	167	48,228	-	202	13,046	61,643

(2) Expenditures are on the actual (GAAP) basis. Other expenditures include capital improvements, loss on disposition of land held for resale and debt service. Fiscal year 1993 included the Redevelopment Agency bond issue refunding costs in the amount of $71,011,000. Redevelopment Agency and Convention Center expansion costs for fiscal years 1993 and 1994 were $64,080,000 and $22,680,000, respectively.

(3) In 1994, the City Prosecutor's expenditures were recorded as public safety. The amounts for fiscal years 1992 through 1993 have accordingly been reclassified to public safety from legislative and legal.

(4) Effective July 1, 1995, the City changed its fiscal year-end to September 30 from a June 30 fiscal year-end. Consequently, the amounts for the 1996 fiscal period are for the fifteen months from July 1, 1995 through September 30, 1996.



Source: City of Long Beach, Department of Financial Management.

Exhibit 2

City of Long Beach

General Revenues by Source -
Last Ten Fiscal Years
(In Thousands)

Fiscal Year-end (1) and (2)	Taxes	Licenses and Permits	Fines and Forfeitures	Use of Money and Property	From Other Agencies	Charges for Services	Other	Total Revenues (3)
1992	$ 179,468	$ 14,395	$ 8,624	$ 29,917	$ 88,980	$ 42,483	$ 19,079	$ 382,946
1993	181,552	12,037	6,371	46,540	109,454	41,119	21,153	418,226
1994	164,888	8,955	6,584	28,106	116,239	38,980	36,865	400,617
1995	178,407	9,345	6,219	32,065	122,017	39,933	7,383	395,369
1996	205,825	13,505	7,954	40,561	163,235	48,995	16,018	496,093
1997	169,780	10,398	6,582	27,809	150,146	52,465	13,025	430,205
1998	176,698	12,876	7,967	29,923	148,290	42,327	15,023	433,104
1999	181,781	14,870	10,192	29,756	151,246	43,321	8,056	439,222
2000	198,971	15,703	9,867	36,428	145,467	45,409	28,891	480,736
2001	223,287	19,343	11,091	39,669	164,192	39,292	7,890	504,764

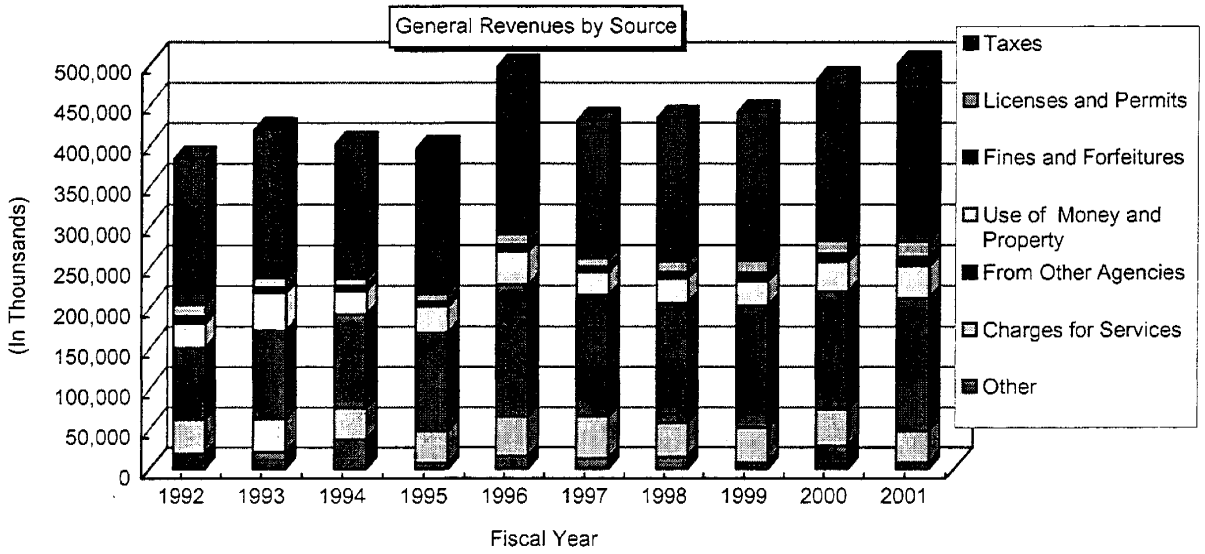
Notes:

(1) The figures include all governmental fund types (General, Special Revenue, and Capital Projects Funds), including the revenues for the Long Beach Housing Authority and the Long Beach Redevelopment Agency, in accordance with generally accepted accounting principles. Long Beach Housing Authority and Long Beach Redevelopment Agency revenues for fiscal years 1992 through 2001 are as follows (in thousands):

Fiscal Year-end (2)	Taxes	Licenses and Permits	Use of Money and Property	From Other Agencies	Other	Total Revenues
1992	$ 17,232	$ 1,008	$ 5,356	$ 24,791	$ 1,177	$ 49,564
1993	18,241	-	5,925	28,179	384	52,729
1994	16,732	-	5,252	33,843	12,849	68,676
1995	15,105	392	5,197	34,008	940	55,642
1996	17,018	497	5,123	46,868	3,482	72,988
1997	15,462	-	3,962	38,967	1,005	59,396
1998	17,793	-	3,111	38,259	960	60,123
1999	16,206	5	3,020	37,281	994	57,506
2000	20,788	8	3,473	36,278	651	61,198
2001	21,749	-	3,805	36,692	848	63,094

(2) Effective July 1, 1995, the City changed its fiscal year-end to September 30 from a June 30 fiscal year-end. Consequently, the amounts for the 1996 fiscal period are for the fifteen months from July 1, 1995 through September 30, 1996.

(3) Revenues are on the actual (GAAP) basis.



Source: City of Long Beach, Department of Financial Management.

City of Long Beach

Exhibit 3

Tax Revenues by Source -
Last Ten Fiscal Years
(In Thousands)

Fiscal Year-end (1) and (2)	Property Taxes	Sales and Use	Oil Production	Franchises (3)	Utility Users	Business License	Transient Occupancy	Other (4)	Totals
1992	$ 74,447	$ 27,118	$ 3,295	$ 8,723	$ 48,951	$ 7,375	$ 6,227	$ 3,332	$ 179,468
1993	70,978	26,357	3,115	12,738	51,123	7,847	6,316	3,078	181,552
1994	62,028	23,967	3,115	10,215	50,963	5,193	6,246	3,161	164,888
1995	57,314	30,089	3,433	12,048	56,787	7,241	8,102	3,393	178,407
1996	68,055	31,495	3,694	7,694	68,151	8,848	10,392	7,496	205,825
1997	55,538	27,637	3,104	6,812	56,082	7,359	9,207	4,041	169,780
1998	60,136	30,140	2,937	7,033	55,170	7,316	10,475	3,491	176,698
1999	59,499	30,310	2,577	7,463	58,562	7,298	11,479	4,593	181,781
2000	66,635	37,362	2,479	9,695	57,396	7,752	12,788	4,864	198,971
2001	72,737	43,415	2,365	23,706	57,151	8,052	13,336	2,525	223,287

Notes:

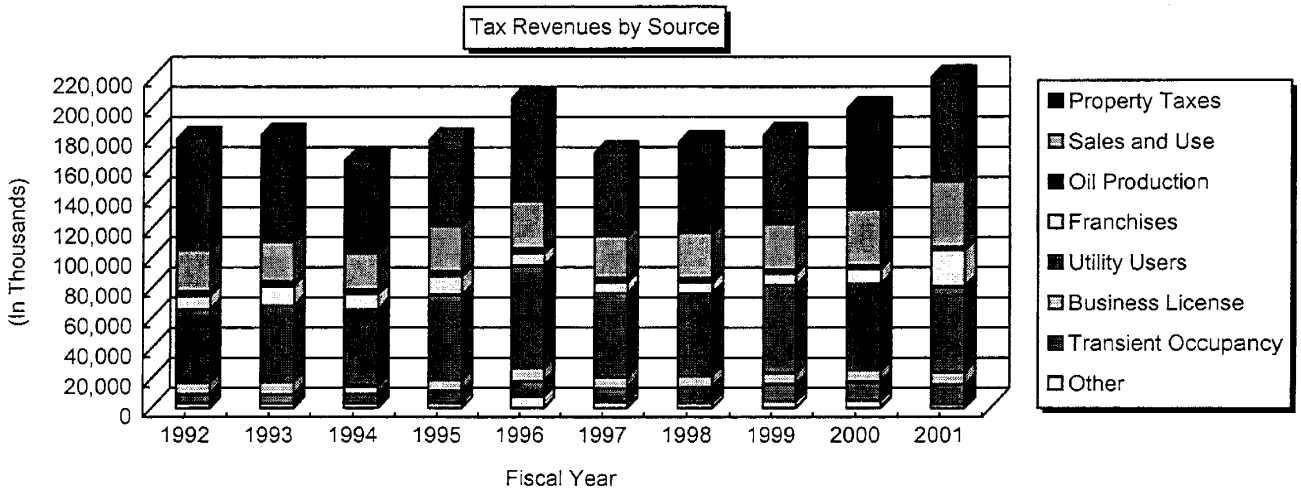
(1) Tax revenues by source include all Governmental Fund Types (General, Special Revenue, and Capital Projects Funds), including property tax and transient lodging tax for the Long Beach Redevelopment Agency as indicated below in accordance with generally accepted accounting principles. The Long Beach Housing Authority had no tax revenues in fiscal year 1992 through 2001.

Fiscal Year-end (2)	Property Taxes (In Thousands)	Transient Occupancy/ Other (In Thousands)
1992	$ 16,493	$ 739
1993	16,940	1,301
1994	15,593	1,139
1995	13,561	1,544
1996	14,946	2,072
1997	13,574	1,888
1998	15,593	2,200
1999	11,229	2,337
2000	18,061	2,727
2001	18,917	2,832

(2) Effective July 1, 1995, the City changed its fiscal year-end to September 30 from a June 30 fiscal year-end. Consequently, the amounts for the 1996 fiscal period are for the fifteen months from July 1, 1995 through September 30, 1996.

(3) Starting in fiscal year 1997, cable franchise fees were not recorded in the Special Revenue Funds. The amounts are $2,068,000, $2,228,000, $2,340,000 and $2,478,000 for fiscal year 1998, 1999, 2000 and 2001, respectively.

(4) Includes Real Property Transfer, Special Parking, Miscellaneous Taxes, and transfers from Enterprise funds in lieu of taxes.



Source: City of Long Beach, Department of Financial Management.

Exhibit 4

City of Long Beach
Property Tax Levies and Collections -
Last Ten Fiscal Years
(In Thousands)

Fiscal Year-end (1) and (3)	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections (2)	Collections as Percent of Levy	Outstanding Delinquent Taxes	Delinquent Tax as Percent of Current Levy
1992	$ 68,847	$ 66,159	96.1 %	$ 6,802	$ 72,961	106.0 %	$ 5,452	7.9 %
1993	69,550	64,901	93.3	4,181	69,082	99.3	5,861	8.4
1994	63,101	56,810	90.0	3,733	60,543	95.9	6,184	9.8
1995	60,474	53,490	88.5	2,879	56,369	93.2	5,454	9.0
1996	58,910	54,144	91.9	2,152	56,296	95.6	4,564	7.7
1997	57,408	52,932	92.2	1,905	54,837	95.5	4,214	7.3
1998	58,522	56,504	96.6	3,185	59,689	102.0	3,755	6.4
1999	59,378	56,320	94.8	3,636	59,956	101.0	2,857	4.8
2000	66,177	63,892	96.5	2,989	66,881	101.1	2,873	4.3
2001	70,841	69,338	97.9	2,322	71,660	101.2	3,160	4.5

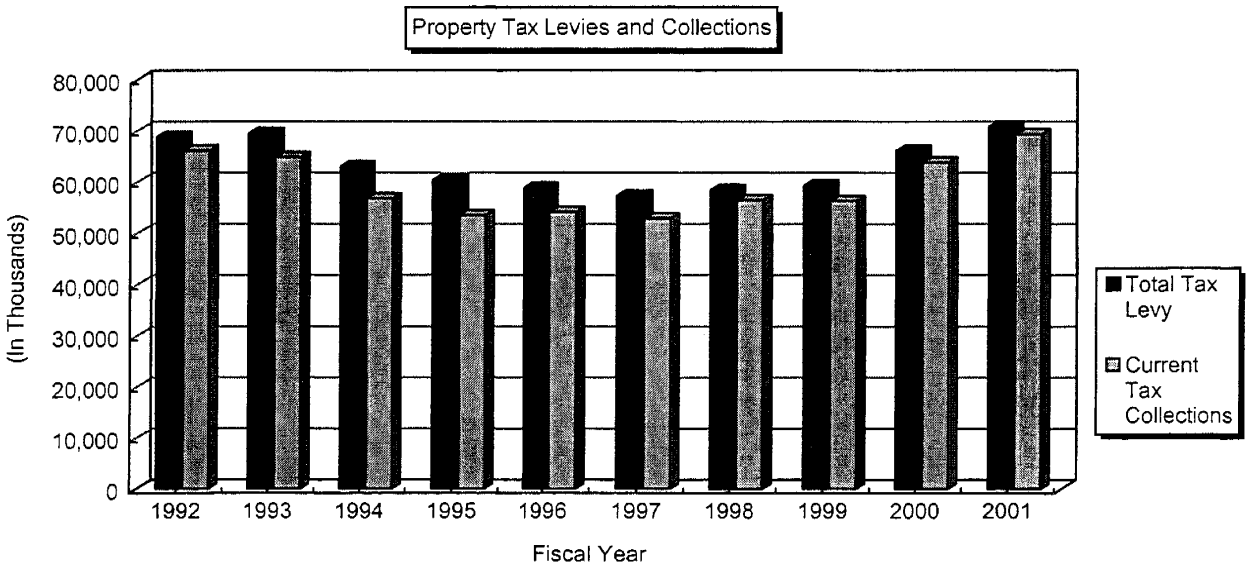
Notes:

(1) Total tax collections for fiscal years 1992 through 2001 include redevelopment tax increment collections, excluding interest and penalties, in accordance with generally accepted accounting principles as follows:

Fiscal Year-end (3)	Collections (In Thousands)
1992	$ 16,493
1993	16,940
1994	15,593
1995	13,561
1996	14,946
1997	13,574
1998	15,593
1999	11,229
2000	18,061
2001	18,917

(2) Excludes interest and penalties.

(3) Effective July 1, 1995, the City changed its fiscal year-end to September 30 from a June 30 fiscal year-end. Since the County of Los Angeles, which distributes the property tax, is on a June 30 fiscal year-end, the amounts for the City are for the twelve months from July 1, 1995 through June 30, 1996 for comparison purposes. Beginning with fiscal year 1997, current tax collections include tax accrued as revenue for the months July through September, but not received in cash until after the close of the fiscal year.



Source: City of Long Beach, Department of Financial Management.

Exhibit 5

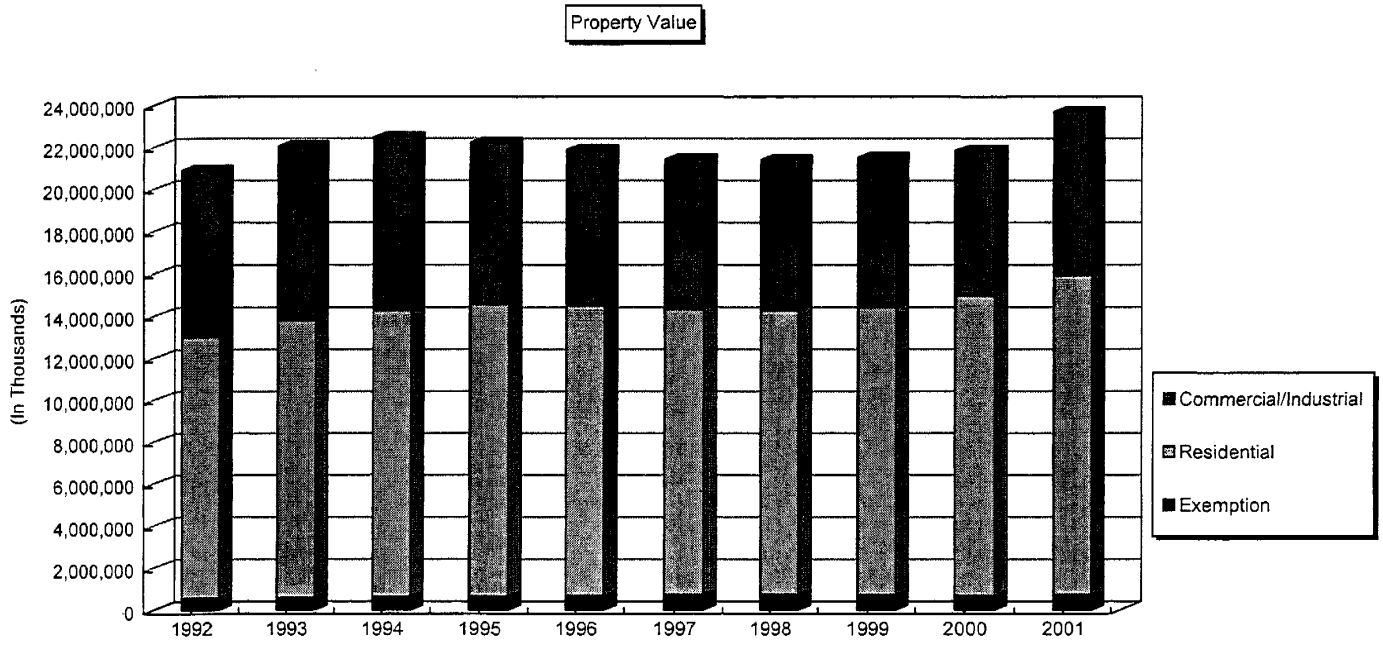
City of Long Beach

Assessed and Actual Value of Taxable Property -
Last Ten Fiscal Years
(In Thousands)

Fiscal Year-end	Assessed Value (1)				Property Value			
	Land	Improvements	Personal Property	Total	Commercial/ Industrial	Residential	Exemption	Total
1992	$ 8,637,697	$ 10,605,423	$ 1,661,402	$ 20,904,522	$ 7,900,355	$ 12,456,088	$ 548,079	$ 20,904,522
1993	9,275,596	11,215,690	1,555,916	22,047,202	8,253,284	13,211,879	582,039	22,047,202
1994	9,600,261	11,400,389	1,473,074	22,473,724	8,204,043	13,643,224	626,457	22,473,724
1995	9,351,454	11,327,795	1,541,125	22,220,374	7,659,078	13,922,438	638,858	22,220,374
1996	9,497,846	10,971,486	1,408,258	21,877,590	7,396,839	13,817,142	663,609	21,877,590
1997	9,520,895	10,527,383	1,379,679	21,427,957	7,112,998	13,594,231	720,728	21,427,957
1998	9,544,327	10,376,690	1,482,025	21,403,042	7,161,264	13,521,115	720,663	21,403,042
1999	9,513,719	10,422,267	1,579,619	21,515,605	7,113,133	13,684,447	718,025	21,515,605
2000	9,530,997	10,853,314	1,448,289	21,832,600	6,867,889	14,275,847	688,864	21,832,600
2001	10,463,320	11,828,763	1,396,288	23,688,371	7,768,092	15,195,079	725,200	23,688,371

Notes:

(1) Assessed value is 100% of market value for all fiscal years.



Source: Los Angeles County Office of the Assessor.

Exhibit 6

City of Long Beach
Property Tax Rates -
All Overlapping Governments
Per $100 of Assessed Value -
Last Ten Fiscal Years

Fiscal Year-end	County (A)	Special Districts (A)	Total
1992	$ 1.0019	$ 0.0143	$ 1.0162
1993	1.0014	0.0123	1.0137
1994	1.0017	0.0131	1.0148
1995	1.0020	0.0149	1.0169
1996	1.0018	0.0099	1.0117
1997	1.0016	0.0109	1.0125
1998	1.0016	0.0111	1.0127
1999	1.0014	0.0109	1.0123
2000	1.0014	0.0183	1.0197
2001	1.0013	0.0263	1.0276

Note: (1)

In 1978, a State Constitutional Amendment (Proposition 13) provided that the tax rate be limited to 1% of market value, levied only by the county and shared with all other jurisdictions. All other jurisdictions and the county can levy a tax rate for voter-approved debt.

Secured taxes are due on November 1 and February 1, and become delinquent on December 10 and April 10, for the first and second installments, respectively. There is a 10% penalty and a $10.00 cost after the date taxes become delinquent. Unsecured taxes are due on March 1 and become delinquent on August 31 when a penalty of 10% is added. If taxes are not paid by October 31, an additional penalty of 1.5% per month accrues.

The County of Los Angeles collects the taxes and distributes them to taxing jurisdictions on the basis of the taxing jurisdictions' assessed valuations and on the tax rate for voter-approved debt. Rates are applied to assessed valuations. Starting in fiscal year 1991, the County began deducting an administrative cost from the property tax collections before distribution to the cities.

Beginning with fiscal year 1975, redevelopment tax increments were allocated to the Long Beach Redevelopment Agency. These are computed based on the redevelopment property increment values multiplied by the total tax rate for that fiscal year. Redevelopment property increment values represent the difference between the base value of properties designated for redevelopment and their market value.

Sources:

(1) Taxpayers Guide compiled under the supervision of the Los Angeles County Auditor-Controller.

(A) "00-01 SEC Tax Rates and Ratios Report" provided by the Los Angeles County Auditor-Controller.

City of Long Beach

Exhibit 7

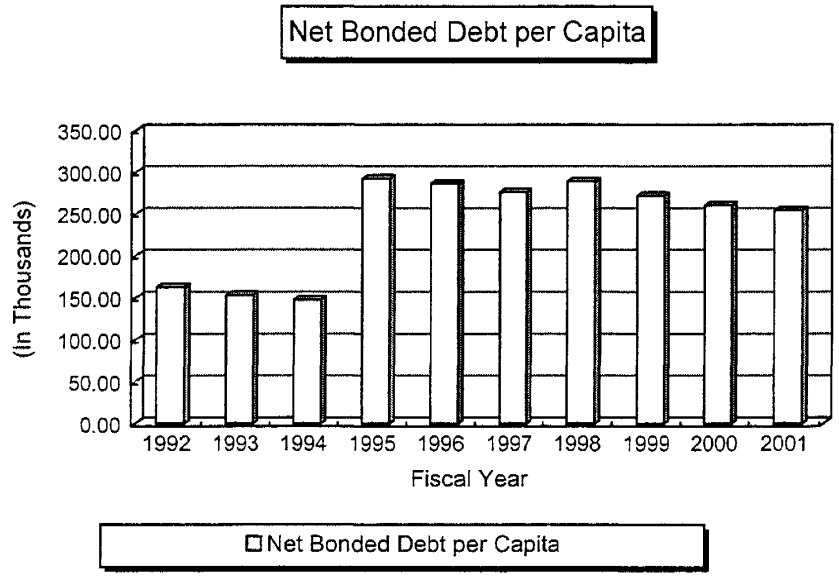
Ratio of Net General and Redevelopment Bonded Debt to Assessed Value
and Net Bonded Debt Per Capita -
Last Ten Fiscal Years
(In Thousands Except Estimated Population)

Fiscal Year-end (2)	Estimated Population (A)	Assessed Value (B)	Gross Bonded Debt (1)	Ratio of Gross Bonded Debt to Assessed Value	Less Debt Service Reserve (1)	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
1992	442,100	$ 20,904,522	$ 75,063	0.36 %	$ 9,694	$ 65,369	0.31 %	$ 147.86
1993	437,800	22,047,202	146,225	0.66	18,012	128,213	0.58	292.86
1994	436,776	22,473,724	142,975	0.64	17,700	125,275	0.56	286.82
1995	442,106	22,220,374	140,310	0.63	18,081	122,229	0.55	276.47
1996	425,807	21,877,590	137,535	0.63	14,451	123,084	0.56	289.06
1997	441,718	21,427,957	134,640	0.63	14,427	120,213	0.56	272.15
1998	446,227	21,403,042	134,925	0.63	18,635	116,290	0.54	260.61
1999	452,905	21,515,605	132,115	0.61	16,756	115,359	0.54	254.71
2000	457,608	21,832,600	129,160	0.59	17,925	111,235	0.51	243.08
2001	461,522	23,688,371	121,480	0.51	17,522	103,958	0.44	225.25

Notes:

(1) Includes Redevelopment bonds issued during fiscal years 1987, 1993 and 1998.

(2) Effective July 1, 1995, the City changed its fiscal year-end to September 30 from a June 30 fiscal year-end. Consequently, the amounts for the 1996 fiscal period are for the fifteen months from July 1, 1995 through September 30, 1996.



Sources:

(A) California Department of Finance for fiscal years 1992 through 2001. In 1996 the City of Long Beach Planning and Building Department calculated the city population based on redistricting to be 425,807. The estimated population per the California Department of Finance for fiscal year 1996 was 437,708.

(B) "SV-13 G Report FY 00-01 Assessed Valuations" compiled under the supervision of the Los Angeles County Auditor-Controller.

Exhibit 8

City of Long Beach

Computation of Legal Debt Margin

September 30, 2001

(In Thousands)

Net Assessed Valuation		$ 22,963,171
Plus Exempt Property		725,200
Total Assessed Valuation (1)		$ 23,688,371
Debt Limit - 15 Percent of Total Assessed Valuation (1)		$ 3,553,256
Amount of Debt Applicable to Debt Limit:		
Redevelopment Bonded Debt	$ 121,480	
Less:		
Assets in Redevelopment Debt Service Fund, Available for Payment of Principal	17,522	
Total Amount of Debt Applicable to Debt Limit		103,958
Legal Debt Margin (1)		$ 3,449,298

Note:

(1) The fiscal year 2001 debt limit is based on assessed valuation of 100% of market value, and reflects valuation for the property in redevelopment project areas.

Source: City of Long Beach, Department of Financial Management.
"SV-13 G Report FY 00-01 Assessed Valuations" compiled under the supervision of the Los Angeles County Auditor-Controller.

City of Long Beach
Schedule of Direct and Overlapping Debt
September 30, 2001
(In Thousands)

DIRECT DEBT:		Outstanding	Exclusions	Outstanding
City of Long Beach				
Lease Revenue Bonds (2)		$ 236,695	$ (133,200)	$ 103,495
Marks-Roos Bonds (3)		36,175	-	36,175
Certificates of Participation		5,255	-	5,255
Pension Obligations		97,705	-	97,705
Total Direct Debt		375,830	(133,200)	242,630
OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable			
Los Angeles County	4.005 %	42,375	(40,678)	1,697
Los Angeles Community College District	0.066	525,000	(524,653)	347
ABC Unified School District	1.436	56,745	(55,930)	815
Long Beach Unified School District	88.387	114,095	(13,250)	100,845
Los Angeles Unified School District	0.082	1,310,900	(1,309,825)	1,075
Paramount Unified School District	11.213	29,389	(26,094)	3,295
Los Angeles County Flood Control District	4.052	23,040	(22,106)	934
Metropolitan Water District	2.129	527,480	(516,250)	11,230
Total Overlapping Tax And Assessment Debt (1)		2,629,024	(2,508,786)	120,238
OVERLAPPING GENERAL FUND OBLIGATION DEBT:				
Los Angeles County General Fund Obligations	4.005 %	1,642,946	(1,577,146)	65,800
Los Angeles County Pension Obligations	4.005	1,920,582	(1,843,663)	76,919
Los Angeles County Superintendent of Schools Certificates of Participation	4.005	29,771	(28,579)	1,192
Cerritos Community College District Certificates of Participation	0.387	3,875	(3,860)	15
Compton Community College District Certificates of Participation	2.946	4,385	(4,256)	129
Los Angeles Community College District Certificates of Participation	0.066	89,915	(89,856)	59
Los Angeles Unified School District Certificates of Participation	0.082	438,740	(438,380)	360
Long Beach Unified School District Certificates of Participation	88.387	64,556	(7,497)	57,059
Paramount Unified School District Certificates of Participation	11.213	63,975	(56,801)	7,174
County Sanitation District No. 1 Certificates of Participation	1.364	23,908	(23,582)	326
County Sanitation District No. 2 Certificates of Participation	0.208	36,999	(36,922)	77
County Sanitation District No. 3 Certificates of Participation	84.634	27,774	(4,267)	23,507
County Sanitation District No. 8 Certificates of Participation	2.682	17,736	(17,260)	476
County Sanitation District No. 19 Certificates of Participation	38.187	5,053	(3,123)	1,930
Los Angeles County Flood Control District Certificates of Participation	4.052	168,245	(161,428)	6,817
Total Gross Overlapping General Fund Obligation Debt		4,538,460	(4,296,620)	241,840
Total Gross Overlapping Combined Debt		7,167,484	(6,805,406)	362,078
Less: Los Angeles County Certificates of Participation (100% self-supporting from leasehold revenues on properties in Marina Del Rey)		(96,005)	(92,160)	(3,845)
Total Net Overlapping Combined Debt		7,071,479	(6,713,246)	358,233
Total Net Direct And Overlapping Combined Debt (1)		$ 7,447,309	$ (6,846,446)	$ 600,863

Notes:

(1) Excludes 1915 Act and Mello-Roos Act bonds.

(2) The lease revenue bonds amount is net of the Civic Center Project 1997 Series A $785,000 principal payment paid to the trustee on September 15, 2001 as required by the bond resolution for principal due to bondholders on October 1, 2001.

(3) The Marks-Roos Bonds amount is net of the Temple and Willow Facility 1998 Series A & B Bonds $655,000 principal payment paid to the trustee on September 15, 2001 as required by the bond resolution for principal due to bondholders on October 1, 2001.

Source: California Municipal Statistics, Inc.

Exhibit 10

City of Long Beach
Ratio of Annual Debt Service for
General Bonded Debt to Total General Expenditures
Last Ten Fiscal Years
(In Thousands)

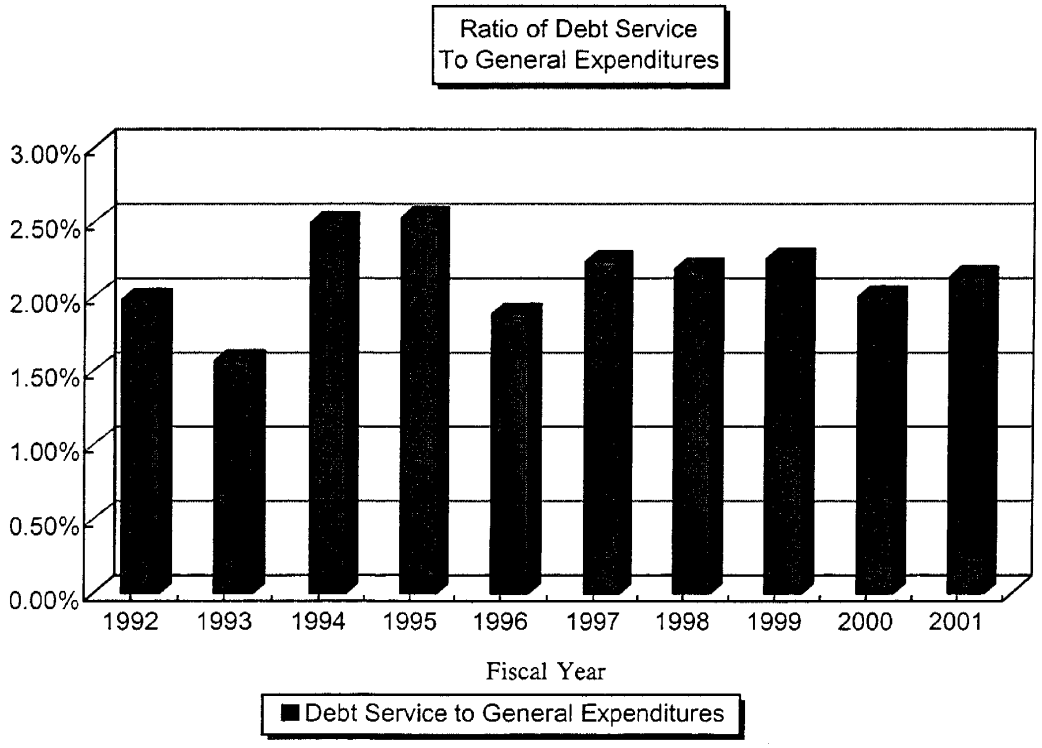
Fiscal Year-end (1) and (2)	Principal	Interest	Total Debt Service	Total General Expenditures (3)	Ratio of Debt Service to General Expenditures
1992	$ 2,580	$ 5,305	$ 7,885	$ 398,181	1.98%
1993	2,740	5,716	8,456	539,144	1.57%
1994	3,250	8,432	11,682	467,735	2.50%
1995	2,665	8,328	10,993	434,177	2.53%
1996	2,775	8,213	10,988	583,739	1.88%
1997	2,895	8,081	10,976	490,894	2.24%
1998	3,035	7,746	10,781	493,536	2.18%
1999	2,810	7,738	10,548	467,942	2.25%
2000	2,955	6,809	9,764	488,767	2.00%
2001	3,155	7,422	10,577	496,349	2.13%

Notes:

(1) The figures include all governmental fund types (General, Special Revenue and Capital Projects Funds), including the Long Beach Housing Authority and the Long Beach Redevelopment Agency, in accordance with generally accepted accounting principles.

(2) Effective July 1, 1995, the City changed its fiscal year-end to September 30 from a June 30 fiscal year-end. The amounts for the fiscal period are for the fifteen months from July 1, 1995 through September 30, 1996.

(3) Expenditures are on the actual (GAAP) basis.



Source: City of Long Beach, Department of Financial Management.

City of Long Beach
Schedule of Revenue Bond Coverage for Proprietary Funds
Gas Fund Revenue Bond Coverage
Last Ten Fiscal Years
(In Thousands)

Fiscal Year-end (1) and (3)	Operating Revenue	Operating Expenses (1)	Net Operating Income	Non-Operating Income (1)	Net Revenue or Funds Available for Debt Service	Debt Service Requirements Principal	Interest	Total	Times Coverage
1992	$ 75,598	$ 52,892	$ 22,706	$ 2,084	$ 24,790	$ 175	$ 42	$ 217	114.2
1993	72,369	53,782	18,587	1,604	20,191	185	31	216	93.5
1994	74,824	53,580	21,244	1,676	22,920	415	333	748	30.6
1995	70,941	41,233	29,708	3,910	33,618	450	609	1,059	31.7
1996	80,526	45,736	34,790	2,208	36,998	465	596	1,061	34.9
1997	66,455	46,975	19,480	1,969	21,449	475	580	1,055	20.3
1998	69,511	49,492	20,019	2,251	22,270	495	563	1,058	21.0
1999	75,654	47,757	27,897	2,004	29,901	510	545	1,055	28.3
2000	70,874	56,478	14,396	1,511	15,907	530	524	1,054	15.1
2001	124,691	118,667	6,024	1,855	7,879	550	502	1,052	7.5

Water Fund Revenue Bond Coverage
Last Ten Fiscal Years
(In Thousands)

1992	$ 34,384	$ 29,105	$ 5,279	$ 2,925	$ 8,204	$ 240	$ 325	$ 565	14.5
1993	36,339	35,244	1,095	2,648	3,743	260	303	563	6.6
1994	45,600	39,951	5,649	2,401	8,050	285	283	568	14.2
1995	49,965	41,303	8,662	4,506	13,168	1,270	2,489	3,759	3.5
1996	70,784	56,027	14,757	4,022	18,779	985	2,669	3,654	5.1
1997	60,247	45,122	15,125	3,095	18,220	1,045	2,627	3,672	5.0
1998	56,395	42,932	13,463	3,130	16,593	1,125	2,539	3,664	4.5
1999	57,619	43,854	13,765	6,043	19,808	1,325	2,247	3,572	5.5
2000	60,252	46,508	13,744	1,066	14,810	1,385	2,194	3,579	4.1
2001	57,773	46,526	11,247	4,554	15,801	1,450	2,138	3,588	4.4

Solid Waste Management Fund
SERRF Authority Revenue Bond Coverage
Last Ten Fiscal Years (2)
(In Thousands)

1992	$ 49,554	$ 38,452	$ 11,102	$ 5,232	$ 16,334	$ 3,800	$ 13,756	$ 17,556	0.9
1993	56,361	44,369	11,992	3,488	15,480	4,100	13,423	17,523	0.9
1994	61,483	45,701	15,782	8,845	24,627	4,525	13,054	17,579	1.4
1995	67,162	45,937	21,225	2,947	24,172	4,950	12,641	17,591	1.4
1996	88,480	58,215	30,265	3,145	33,410	-	11,023	11,023	3.0
1997	73,745	49,418	24,327	4,882	29,209	-	9,623	9,623	3.0
1998	75,034	49,056	25,978	5,043	31,021	-	9,623	9,623	3.2
1999	66,486	49,643	16,843	2,886	19,729	3,000	9,623	12,623	1.6
2000	65,005	52,409	12,596	5,004	17,600	3,400	9,307	12,707	1.4
2001	71,188	59,387	11,801	6,219	18,020	3,700	9,069	12,769	1.4

Notes:

(1) Operating expenses exclude depreciation; non-operating income excludes interest expense.

(2) The SERRF Authority issued revenue bonds on December 1, 1985, and August 1 and December 1, 1986. According to the December 1, 1986 bond resolution interest was funded from bond proceeds through August, 1989. These bonds were refunded by the SERRF Authority Lease Revenue Refunding Bond Series 1995. Current debt service payments for the previous issues were covered by the 1995 refunding issue proceeds.

(3) Effective July 1, 1995 the City changed its fiscal year-end to September 30 from a June 30 fiscal year-end. Consequently, the amounts for the fiscal year ended 1996 are for a fifteen month period from July 1, 1995 through September 30, 1996.

Source: City of Long Beach, Department of Financial Management.

Schedule of Revenue Bond Coverage for Proprietary Funds

Civic Center Fund
Civic Center Revenue Bond Coverage
Last Ten Fiscal Years (2)
(In Thousands)

Fiscal Year-end (3)	Operating Revenue (2)	Operating Expenses (1) and (2)	Net Operating Income	Non-Operating Income (Loss) (1) and (2)	Net Revenue or Funds Available for Debt Service	Debt Service Requirements Principal	Interest	Total	Times Coverage
1992	$ 10,423	$ 6,620	$ 3,803	$ 438	$ 4,241	$ 1,280	$ 1,675	$ 2,955	1.4
1993	10,537	5,987	4,550	515	5,065	1,365	1,592	2,957	1.7
1994	10,357	5,942	4,415	414	4,829	1,460	1,501	2,961	1.6
1995	10,094	5,766	4,328	554	4,882	1,560	1,400	2,960	1.6
1996	12,782	7,103	5,679	948	6,627	2,865	1,937	4,802	1.4
1997	10,313	5,142	5,171	826	5,997	1,560	1,176	2,736	2.2
1998	10,272	5,807	4,465	6,510	10,975	720	1,808	2,528	4.3
1999	10,207	5,859	4,348	424	4,772	795	2,091	2,886	1.7
2000	10,178	6,549	3,629	2,047	5,676	875	2,087	2,962	1.9
2001	10,314	5,988	4,326	1,877	6,203	915	2,048	2,963	2.1

Fleet Services Fund
Temple Willow Revenue Bond Coverage
Last Four Fiscal Years
(In Thousands)

1998	$ 19,666	$ 14,256	$ 5,410	$ (58)	$ 5,352	$ -	$ 784	$ 784	6.8
1999	21,644	13,818	7,826	1,642	9,468	605	1,882	2,487	3.8
2000	22,891	15,019	7,872	1,288	9,160	630	1,858	2,488	3.7
2001	24,560	15,181	9,379	2,168	11,547	655	1,832	2,487	4.6

Notes:

(1) Operating expenses exclude depreciation; non-operating income excludes interest expense.

(2) The Civic Center Authority was dissolved in December 1997. The Civic Center Project 1997 Bonds were issued in December 1997 to refund the Civic Center Authority Bonds and to provide additional project funds for improvements. The 1998 Non-Operating Income consists of $4.6 million in miscellaneous revenues as a result of the Civic Center Authority dissolution.

(3) Effective July 1, 1995, the City changed its fiscal year-end to September 30 from a June 30 fiscal year-end. As a result the amounts for the 1996 fiscal period are for the fifteen months from July 1, 1995 through September 30, 1996. Also, since the Civic Center debt service is due on September 1, the principal amount reflects cash payments for September 1, 1995 and September 1, 1996. The interest amount reflects cash payments for September 1, 1995, and March 1 and September 1, 1996.

Source: City of Long Beach, Department of Financial Management.

City of Long Beach

Schedule of Revenue Bond Coverage for Nonexpendable Trust Funds

Tideland Operating Fund
Parking Revenue Bond Coverage
Last Ten Fiscal Years (2)
(In Thousands)

Fiscal Year-end (5)	Beginning Unreserved Fund Balance	Operating Revenue	Operating Expenses (1)	Net Operating Income (Loss)	Non - Operating Income (Loss) (1)	Net Amount Available for Debt Service	Debt Service Requirements Principal	Interest	Total	Times Coverage
1992	N/A	$ 3,475	$ 10,496	$ (7,021)	$ 2,984	$ (4,037)	$ 565	$ 408	$ 973	-
1993 (4)	N/A	4,252	10,829	(6,577)	591	(5,986)	595	377	972	-
1994	N/A	4,111	12,905	(8,794)	(1,092)	(9,886)	630	343	973	-
1995	N/A	5,404	11,529	(6,125)	(12,109)	(18,234)	670	307	977	-
1996	N/A	7,727	15,107	(7,380)	785	(6,595)	710	268	978	-
1997	N/A	5,215	12,193	(6,978)	14	(6,964)	755	226	981	-
1998	N/A	5,237	11,898	(6,661)	(946)	(7,607)	805	181	986	-
1999	N/A	6,870	12,411	(5,541)	343	(5,198)	850	134	984	-
2000	N/A	10,536	12,876	(2,340)	975	(1,365)	905	84	989	-
2001	N/A	19,240	20,746	(1,506)	2,952	1,446	1,000	29	1,029	-

Marina Fund
Marina Revenue Bond Coverage
Last Ten Fiscal Years (3)
(In Thousands)

1992	N/A	$ 16,395	$ 10,178	$ 6,217	$ 972	$ 7,189	$ 1,445	$ 2,755	$ 4,200	1.7
1993	$ 18,561	15,566	10,098	5,468	1,344	25,373	1,550	2,647	4,197	6.0
1994	19,415	13,941	10,602	3,339	640	23,394	1,655	2,528	4,183	5.6
1995	7,901	13,557	10,282	3,275	832	12,008	1,835	2,479	4,314	2.8
1996	5,493	16,321	13,731	2,590	943	9,026	60	2,238	2,298	3.9
1997	4,384	13,056	10,716	2,340	294	7,018	2,150	1,500	3,650	1.9
1998	3,049	13,975	11,171	2,804	(83)	5,770	2,240	1,411	3,651	1.6
1999	3,643	13,940	10,617	3,323	358	7,324	2,335	1,316	3,651	2.0
2000	7,439	14,055	11,017	3,038	1,830	12,307	2,435	1,214	3,649	3.4
2001	3,546	14,995	10,727	4,268	(79)	7,735	2,545	1,107	3,652	2.1

Notes:

(1) Operating expenses exclude depreciation; non-operating income excludes interest expense.

(2) Parking Authority Parking Revenue Bond coverage is included in accordance with generally accepted accounting principles. Net revenue available for debt service is based on the total revenues and expenses of the Tideland Operating Fund. Fund balance of the Tideland Operating Fund is considered adequate to cover the debt service of the Parking Authority bonds for the next fiscal year.

(3) The Marina Refunding Revenue Bonds Series 1986 were refunded by the Marina Refunding Revenue Bonds Series 1995. Current debt service payments for the 1986 Bonds were covered by the 1995 refunding issue proceeds.

(4) On July 1, 1993, the City reclassified its Queen Mary operations from a separate subfund of the Tideland Operating Nonexpendable Trust Fund to the Queen Mary Nonexpendable Trust Fund. Accordingly, the operating results for fiscal year 1993 have been restated to reflect this reclassification for the consolidated results of operations for the Tideland Operating Nonexpendable Trust Fund.

(5) Effective July 1, 1995 the City changed its fiscal year-end to September 30 from a June 30 fiscal year-end. Consequently, the amounts for the fiscal year ended 1996 are for a fifteen month period from July 1, 1995 through September 30, 1996.

Source: City of Long Beach, Department of Financial Management.

Exhibit 14

City of Long Beach

Schedule of Revenue Bond Coverage for Nonexpendable Trust Funds

Rainbow Harbor Area Fund
Revenue Bond Coverage
Last Three Fiscal Years (3)
(In Thousands)

Fiscal Year-end (2)	Operating Revenue	Operating Expenses (1)	Net Operating Income (Loss)	Non-Operating Income (1) (Loss)	Net Revenue Available for Debt Service	Debt Service Requirements			Times Coverage
						Principal	Interest	Total	
1999	$ 3,779	$ 3,589	$ 190	$ 501	$ 691	$ -	$ -	$ -	-
2000	2,036	3,572	(1,536)	429	(1,107)	-	-	-	0.0
2001	2,170	3,808	(1,638)	372	(1,266)	-	2,440	2,440	(0.5)

Harbor Fund
Revenue Bond Coverage
Last Ten Fiscal Years
(In Thousands)

1992	$ 111,839	$ 27,583	$ 84,256	$ 21,400	$ 105,656	$ 8,500	$ 22,786	$ 31,286	3.4
1993	114,927	35,673	79,254	18,803	98,057	9,080	22,159	31,239	3.1
1994	134,593	36,518	98,075	18,487	116,562	9,760	26,610	36,370	3.2
1995	151,512	34,786	116,726	(7,466)	109,260	10,375	29,086	39,461	2.8
1996	218,650	52,479	166,171	4,698	170,869	15,175	39,128	54,303	3.1
1997	177,230	36,874	140,356	15,189	155,545	16,620	47,384	64,004	2.4
1998	188,587	38,238	150,349	16,635	166,984	18,690	42,371	61,061	2.7
1999	198,483	39,952	158,531	5,220	163,751	22,680	44,637	67,317	2.4
2000	225,504	45,286	180,218	3,436	183,654	26,715	39,806	66,521	2.8
2001	228,079	50,573	177,506	14,080	191,586	28,290	46,165	74,455	2.6

Notes:

(1) Operating expenses exclude depreciation and amortization; non-operating income excludes amortization and interest expense.

(2) Effective July 1, 1995, the City changed its fiscal year-end to September 30 from a June 30 fiscal year-end. Consequently, the amounts for the 1996 fiscal period are for the fifteen months from July 1, 1995 through September 30, 1996.

(3) The Rainbow Harbor Area Nonexpendable fund balance is considered adequate to cover the debt service. Operating transfers are made to provide funding to the Rainbow Harbor Area from other Tidelands funds on an as needed basis.

Source: City of Long Beach, Department of Financial Management.

Exhibit 15

City of Long Beach

Demographic Statistics
Last Ten Fiscal Years

Fiscal Year-end	Estimated Population (A)	Median Age (B)	Personal Income per Capita (C)	Public School Enrollment (D)	Unemployment Rate (E)
1992	442,100	N/A	$ 17,121	78,340	8.5 %
1993	437,800	N/A	17,615	81,491	9.0
1994	436,776	30.4	18,109	83,490	9.3
1995	442,106	30.0	18,603	84,721	8.0
1996	425,807	29.8	N/A	88,530	8.2
1997	441,718	29.0	N/A	91,932	6.6
1998	446,227	28.9	N/A	89,408	6.2
1999	452,905	29.0	N/A	91,465	5.6
2000	457,608	29.0	N/A	94,527	5.5
2001	461,522	30.8	N/A	95,193	5.7

Sources:

(A) California Department of Finance. In 1996 the City of Long Beach Planning and Building Department calculated the city population based on the redistricting to be 425,807. The estimated population per the California Department of Finance for fiscal year 1996 was 437,708.

(B) The data for fiscal years 1992 and 1993 is not available. The Los Angeles County Health Department population projections are used for fiscal years 1994 and 1995. The City of Long Beach, Department of Planning and Building Advance Planning Division's estimate is used for fiscal years 1996 through 2001.

(C) The data for fiscal years 1996 through 2001 is not available. The City of Long Beach, Department of Planning and Building and "1990 Census" from U.S. Bureau of Census for persons age 15 years and over for fiscal years 1992 through 1995.

(D) Annual school census from Long Beach Unified School District for preschool, grades Kindergarten through 12.

(E) Average annual rate for Los Angeles County reported by California Employment Development Department (EDD). The labor force data used by EDD for fiscal year 1994 reflects changes in the population base used in the Current Population Survey conducted by the Bureau of Labor Statistics and Census Bureau. Therefore, the rates for fiscal years 1994 through 2001 are not comparable to previous fiscal years.

Exhibit 16

Construction Value and Bank Deposits - Last Ten Fiscal Years

Fiscal Year-end (2)	Construction (A)								Bank Deposits (000's) (B)
	Industrial		Commercial & Office		Residential		All Others		
	Number of Permits	Valuation (000's)	Number of Permits	Valuation (000's)	Number of Permits	Valuation (000's)	Number of Permits	Valuation (000's) (1)	
1992	5	$ 962	10	$ 6,877	73	$ 59,960	6,698	$ 205,453	$ 5,923,099
1993	5	5,971	43	22,427	64	8,625	6,279	111,385	5,252,000
1994	6	10,906	16	1,808	23	2,927	5,812	79,818	5,067,000
1995	10	4,247	34	6,479	57	19,303	5,484	91,640	4,672,000
1996	10	2,233	42	24,610	87	13,340	7,291	191,743	4,658,000
1997	8	1,942	21	20,614	61	13,071	5,748	112,171	3,983,000
1998	5	9,471	53	66,847	110	19,344	6,022	130,303	4,142,000
1999	2	6,627	39	48,232	61	20,697	6,470	123,666	4,084,000
2000	6	16,528	33	17,425	133	25,145	6,465	133,232	4,193,201
2001	16	12,486	37	57,391	119	113,972	6,744	166,041	4,352,495

Notes:

(1) The all others valuation for fiscal year 1992 includes permits for the expansion of the Long Beach Convention Center, fiscal year 1996 includes permits for the Los Altos and Marina Pacifica shopping center improvements, Long Beach Aquarium of the Pacific and Boeing SeaLaunch projects, fiscal year 2001 includes permits for the Camden development and pier improvements at the Port of Long Beach.

(2) Effective July 1, 1995, the City changed its fiscal year-end to September 30 from a June 30 fiscal year-end. Consequently, the amounts for the 1996 fiscal period are for the fifteen months from July 1, 1995 through September 30, 1996.

Sources:

(A) City of Long Beach, Department of Planning and Building.

(B) "Market Profile Analysis" published by Donnelley Marketing Information Services, a company of the Dunn & Bradstreet Corporation, for fiscal year 1992. The data for fiscal years 1993 through 1995 is from the State Superintendent of Banks. The data for the fiscal years 1996 through 2001 is from the FDIC as of June 30.

Exhibit 17

City of Long Beach
Principal Taxpayers
September 30, 2001
(In Thousands)

Taxpayer	Type of Business	2000-2001 Assessed Valuation	Percent of Total Net Assessed Valuation
Boeing	Industrial	$ 657,190	3.09 %
AES Alamitos LLC	Power Plant	451,990	2.12
Pacific Towers Associates	Office Building	61,622	0.29
Arco Terminal Services Corp.	Industrial	60,480	0.28
Stevens Creek Associates	Office Building	60,460	0.28
Bixby Land Company	Commercial Properties	46,126	0.22
Long Beach Renaissance Hotel LP	Hotel	42,791	0.20
Atlantic Richfield Company	Industrial	42,418	0.20
University Town Center Associates	Office Building	35,334	0.17
Arden Realty	Office Building	35,319	0.17
	Total	$ 1,493,730	7.02 %

Note:
Beginning with fiscal year 1989, the State Board of Equalization has deleted the public utility "unitary" values from the total public utility assessed value. The valuations exclude mineral rights, possessory interest and unsecured assessed valuations.

Source: California Municipal Statistics, Inc.

City of Long Beach

Miscellaneous Utility Statistics

Gas Utility
Last Ten Fiscal Years
(In Thousands)

Fiscal Year-end (1)	Consumption in Sales Dollars				Consumption in Cubic Feet				Average Rate per MCF (3)	Average No. of Customers
	Residential	Commercial Industrial	Others (2)	Total	Residential	Commercial Industrial	Others (2)	Total		
1992	$ 36,095	$ 26,129	$ 13,128	$ 75,352	5,974,858	5,982,431	14,418,128	26,375,417	$ 2.86	142
1993	37,280	22,363	12,286	71,929	6,138,204	5,692,137	17,905,625	29,735,966	2.42	140
1994	38,687	23,731	7,765	70,183	6,055,870	6,099,135	18,017,439	30,172,444	2.33	139
1995	42,522	22,468	831	65,821	6,183,632	6,082,775	1,783,410	14,049,817	4.68	138
1996	48,249	24,720	30	72,999	6,403,666	7,040,942	8,323	13,452,931	5.43	138
1997	43,097	18,144	65	61,306	5,783,834	5,571,864	30,913	11,386,611	5.38	138
1998	46,133	18,706	30	64,869	6,270,643	6,362,973	22,828	12,656,444	5.13	139
1999	52,352	18,462	34	70,848	6,844,493	6,481,684	23,780	13,349,957	5.31	140
2000	47,083	18,122	14	65,219	6,016,099	6,174,824	15,237	12,206,160	5.31	140
2001	87,404	32,083	25	119,512	6,036,334	5,414,312	16,657	11,467,303	10.42	140

Notes:

(1) Effective July 1, 1995, the City changed its fiscal year-end to September 30 from a June 30 fiscal year-end. Consequently, the amounts for the 1996 fiscal period are for the fifteen months from July 1, 1995 through September 30, 1996.

(2) Since August 1994, Southern California Edison is no longer a utility electric generation customer.

(3) MCF = thousand cubic feet

Ten Largest Gas Users
For the Fiscal Year Ended September 30, 2001
(In Thousands)

	Consumption	
	In Dollar Sales	In Cubic Feet
Montenay Pacific Power Corporation	$2,717	262,271
California State University, Long Beach	1,041	133,342
Memorial Hospital	892	90,655
Edington Oil	349	985,125
National Gypsum	140	668,417
TABC, Inc.	137	132,816
Veterans Affairs Medical Center	97	141,988
American Textile	82	52,162
Boeing	74	145,978
Angelica	32	63,445
Total	$5,561	2,676,199

Other Gas Utility Miscellaneous Statistics:

Number of gas meters	150,011	
Average daily consumption	31,417	MCF
Gas mains	936.7	miles

Source: City of Long Beach, Long Beach Energy Department.

Exhibit 19

City of Long Beach

Miscellaneous Utility Statistics

Water Utility
Last Ten Fiscal Years
(In Thousand Gallons)

Fiscal Year-end (1)	Consumption		Source of Supply			
	Daily Average Demand	Annual Demand	Total Pumped	Total Purchased	Total Reclaimed	Total Available Supply
1992	55,557	20,271,409	8,970,352	11,308,007	990,587	21,268,946
1993	59,281	21,640,738	6,957,571	14,679,913	999,385	22,636,869
1994	61,245	22,357,718	3,598,698	18,755,658	968,429	23,322,785
1995	59,977	21,894,940	5,788,743	16,102,905	974,946	22,866,594
1996	64,281	29,252,458	7,733,422	21,514,638	1,993,882	31,241,942
1997	63,374	23,134,900	7,479,258	15,652,253	1,647,829	24,779,340
1998	59,561	21,743,070	7,700,837	14,038,964	1,370,203	23,110,004
1999	60,615	22,127,958	7,703,443	14,421,188	1,494,353	23,618,984
2000	63,619	23,220,794	8,076,869	15,143,925	1,691,167	24,911,961
2001	61,226	22,347,490	7,971,945	14,375,569	1,363,361	23,710,875

Note:
(1) Effective July 1,1995, the City changed its fiscal year-end to September 30 from a June 30 fiscal year-end. The amounts for the 1996 fiscal period are for the fifteen months from July 1, 1995 through September 30, 1996.

Ten Largest Water Users
For the Fiscal Year Ended September 30, 2001
(In Thousands)

	Consumption	
	In Dollar Sales	In Gallons
City of Long Beach	$ 3,256	1,340,890
Generation LLC, Long Beach	703	330,188
Long Beach Unified School District	631	234,530
Montenay Pacific Power Corporation	515	241,233
AES Southland LLC	508	237,372
California State University, Long Beach	317	139,307
The Boeing Company	304	122,264
L.A. Department of Water & Power	273	123,259
U.S. Veterans Administration Hospital	233	106,803
L.A. County Community Development	226	91,615
Total	$ 6,966	2,967,461

Other Water Utility Miscellaneous Statistics:

Number of water services	88,754
Number of fire hydrants	6,858
Water mains	911 miles

Source: City of Long Beach, Water Department.

Exhibit 20

City of Long Beach

Miscellaneous Statistics
Public Works Department
Airport
Last Ten Fiscal Years

Fiscal Year-end (1)	Commercial Passengers		Air Cargo (Pounds) (000's)		Number of Aircraft Landings & Take Offs				Fuel Flowage (Gallons) (000's)
	Enplaned	Deplaned	Enplaned	Deplaned	Air Carrier	Air Taxi	General Aviation	Military	
1992	529,282	521,208	40,606	12,982	19,043	5,808	392,742	2,359	15,800
1993	352,066	346,494	37,869	20,073	13,422	3,145	402,091	2,116	13,524
1994	281,374	278,542	39,090	18,711	11,596	787	447,459	1,679	11,576
1995	211,206	208,685	34,382	19,177	7,588	1,438	475,823	3,075	10,950
1996	291,559	288,770	49,524	24,241	9,908	6,053	597,873	2,268	14,794
1997	274,029	268,283	44,551	21,485	9,035	4,678	433,958	1,596	14,555
1998	303,979	308,303	50,457	26,858	9,727	6,278	433,826	1,279	16,366
1999	461,411	451,064	55,486	34,066	15,518	6,535	480,538	2,033	20,163
2000 (2)	318,580	340,875	62,539	37,405	12,623	5,416	392,130	1,385	19,768
2001	280,528	277,590	67,705	46,571	9,913	6,400	344,937	764	17,104

Notes:

(1) Effective July 1, 1995, the City changed its fiscal year-end to September 30 from a June 30 fiscal year-end. The amounts for the 1996 fiscal period are for the fifteen months from July 1, 1995 through September 30, 1996.

(2) Commercial passenger count decreased due to cessation of service by Winair Airlines. General Aviation take offs and landings reflect modification of FAA Air Traffic Control Tower counting methodology which no longer includes aircraft transiting Long Beach Airport airspace.

Source: City of Long Beach, Public Works Department, Airport Bureau.

Exhibit 21

City of Long Beach

Miscellaneous Statistics
Public Works Department
Last Ten Fiscal Years

	Public Service Bureau		Integrated Resources Bureau				Energy Recovery Bureau	
	Trees Trimmed		Refuse Collected		Curbs & Alleys Swept			
Fiscal Year-end (2)	Number of Trees	Cost Per Tree Trimmed	Tons Collected	Work Hours Per Ton Collected	Miles	Work Hours Per Mile Swept	Tons of Refuse Received	Power Produced In Megawatt-Hours (1)
1992	29,282	82	214,326	1.34	152,921	0.27	439,339	239,504
1993	22,829	100	215,503	1.34	153,070	0.27	459,866	242,270
1994	21,508	107	200,832	1.34	167,616	0.25	463,267	245,559
1995	20,106	90	198,054	1.31	169,177	0.25	465,391	260,250
1996	21,500	126	251,907	1.18	207,406	0.20	589,042	322,756
1997	18,274	115	203,803	1.14	173,518	0.23	489,581	264,040
1998	23,169	98	209,262	1.14	190,018	0.22	464,324	258,735
1999	22,891	97	204,902	N/A	198,041	N/A	494,275	259,552
2000	23,427	106	211,051	N/A	189,953	N/A	480,515	267,580
2001	21,499	111	218,570	N/A	196,295	N/A	494,464	264,143

Notes:

(1) Megawatt-hours sold to Southern California Edison included in the total power produced is as follows:

Fiscal Year (2)	Megawatt-Hours
1992	196,896
1993	202,176
1994	203,652
1995	228,163
1996	280,832
1997	230,681
1998	225,985
1999	226,699
2000	233,714
2001	230,712

(2) Effective July 1, 1995 the City changed its fiscal year-end to September 30 from a June 30 fiscal year-end. Consequently, the amounts for the 1996 fiscal period are for the fifteen months from July 1, 1995 through September 30, 1996.

(3) N/A - Some data is not available for these fiscal years.

Source: City of Long Beach, Public Works and Long Beach Energy Departments

Exhibit 22

City of Long Beach
Miscellaneous Statistics
Harbor Department
Last Ten Fiscal Years

Fiscal Year-end (1)	Container Movements (2)	Cargo (3)	Number of Ship Calls
1992	1,838,236	75,146	5,327
1993	1,857,800	72,441	5,036
1994	2,335,292	83,344	5,272
1995	2,739,516	89,783	5,063
1996	3,769,935	121,546	5,834
1997	3,386,118	103,940	4,726
1998	3,972,378	107,959	4,673
1999	4,301,770	117,449	5,028
2000	4,564,529	126,785	5,428
2001	4,491,690	124,078	5,501

Notes:

(1) Effective July 1, 1995 the City changed its fiscal year-end to September 30 from a June 30 fiscal year-end. Consequently, the amounts for the 1996 fiscal period are for the fifteen months from July 1, 1995 thorugh September 30, 1996.

(2) Twenty-foot equivalent units (TEU).

(3) Thousands of metric revenue tons.

Source: City of Long Beach, Harbor Department.

City of Long Beach
Summary of Major Employers
September 30, 2001

Employer	Number of Employees
Boeing N.A.	17,850
Long Beach Unified School District	11,887
City of Long Beach	6,446
Long Beach Memorial Medical Center	3,928
California State University, Long Beach	2,755
Veterans Affairs Medical Center	2,278
St. Mary's Medical Center	1,779
Verizon	1,700
Long Beach Community College	1,518
Long Beach Community Medical Center	991
U.S. Postal Service	910
Southern California Edison Company	900
The Bragg Companies	800
Raytheon Systems Company	800
Target Stores	688
Robertshaw Controls Company	631
Gulfstream	617
RMS Foundation, dba Queen Mary Seaport	616
Long Beach Transit	600
The Vons Companies	543
Taco Bell Restaurants	540
Pacific Hospital of Long Beach	489

Source: City of Long Beach, Department of Community Development, Long Beach Major Employer Directory-current listing.

Exhibit 24

City of Long Beach
Other Miscellaneous Statistics
September 30, 2001

Date of incorporation	December 13, 1897
Form of government	Mayor/Council-Manager
Area	50 square miles
Streets	815 miles
Number of street lights	31,292
Storm drain lines	180 miles

	Fiscal Year 2001	Fiscal Year 2000	Fiscal Year 1999
Fire Protection:			
Number of firefighters and officers	451	439	426
Other non-safety personnel	49	49	45
Total Fire Personnel	500	488	471
Number of stations	24	24	24
Police Protection:			
Number of police officers and other sworn personnel	908	861	861
Civilian personnel	529	529	529
Total Police Personnel	1,437	1,390	1,390
Number of stations	1	1	1
Number of substations (full facility)	2	2	2
Number of storefronts	5	5	5
Citywide Employees:			
Safety:			
Sworn personnel	1,359	1,300	1,287
Non-sworn personnel	578	578	574
Total Safety Personnel	1,937	1,878	1,861
Miscellaneous (includes part-time)	4,509	4,288	3,968
Total Employees	6,446	6,166	5,829

Education (Elementary and Secondary):	2001	2000
Attendance Centers	88	93
Number of classrooms	4,207	4,183
Number of teachers	4,783	4,833
Number of students	95,193	94,527

Sewers:	
Sanitary sewers	718 miles
Manholes	15,595
Sanitary sewer pump stations	28
Storm drains pump stations	23
Recreation and culture:	
Number of parks (acres includes golf courses)	78 with 2,045 acres
Number of libraries	12
Number of library holdings (books, videos, tapes)	991,799
Number of library circulations	2,105,365
Employees:	
Permanent, classified service	3,857
Permanent, unclassified service	739
Part-time, temporary and seasonal	1,850
Total Employees	6,446

City of Long Beach
Infrastructure Maintenance and Improvements
September 30, 2001

Fiscal Year-end (1)		Public Works Department: City Streets Resurfaced and Striped (In Miles)	Red Curbs Repainted (In Linear Feet)	Traffic Signs Replaced	Burned-Out Street Lights Replaced	Sidewalk Repaired (In Square Feet)	Graffiti Removed (Number of Sites)
1992	(2)	N/A	316,813	6,729	4,812	63,973	33,850
1993	(2)	103	504,118	6,034	5,070	73,379	36,097
1994		89	468,680	4,784	4,764	52,605	42,709
1995		78	390,500	5,100	5,928	54,516	24,474
1996		80	780,000	5,460	7,220	67,650	34,222
1997		90	399,945	3,697	6,001	56,835	23,242
1998		69	150,025	3,514	3,997	52,862	21,806
1999		73	117,000	3,610	2,038	53,000	19,207
2000		67	171,061	5,549	2,395	546,000	29,431
2001		11	147,840	3,743	2,482	480,558	39,998

Fiscal Year-end (1)		Water Department: Cast Iron Water Mains Replaced (In Feet)	Fire Hydrants Repaired	Water Meters Repaired	Sewer Mains Repaired (4)	Sewer Laterals Repaired (4)	Sewer Mains Cleaned (In Miles)	Sewer Manholes Chemically Treated.	Storm Drain Catch Basins Cleaned (3)
1993	(2)	25,078	1,059	12,447	N/A	N/A	N/A	3,588	3,605
1994		28,510	1,549	12,075	10,200	105	366	5,455	3,390
1995		24,233	1,018	12,908	16,780	93	349	3,711	4,460
1996		58,946	1,111	17,351	26,128	155	588	11,909	5,900
1997		68,148	1,165	14,238	6,361	825	453	10,142	4,950
1998		70,583	185	12,200	400	1,200	405	7,959	4,990
1999		75,244	475	18,674	462	1,770	318	7,184	6,436
2000		75,005	183	17,561	384	4,140	257	4,843	5,070
2001		61,765	358	10,713	51	291	291	3,501	6,865

Fiscal Year-end (1)	Long Beach Energy Department: Gas Mains Replaced/ Relocated (In Feet)	Gas Mains Installed (In Feet)	Gas Meters Installed/ Removed/ Replaced
1995	7,445	6,411	4,800
1996	9,728	4,754	7,749
1997	10,588	8,097	5,786
1998	8,230	6,698	7,537
1999	42,525	32,397	6,707
2000	10,932	4,892	6,707
2001	19,612	4,347	4,162

Notes:

(1) Effective July 1, 1995, the City changed its fiscal year-end to September 30, from a June 30 fiscal year end. Consequently, the amounts for the 1996 fiscal period are for the fifteen months from July 1, 1995 through September 30, 1996.

(2) N/A - Some data is not available for these fiscal years.

(3) Effective October 1, 1998, the Water Department maintains the storm drain operations.

(4) For fiscal years 1993 through 2000, the Water Department tracked repairs by the number of feet. Beginning in fiscal year 2001, repairs are tracked according to the number of jobs.

Source: City of Long Beach

City of Long Beach
Schedule of Insurance in Force
As of September 30, 2001

LIABILITY

Program	Expiration	Company	Kind of Insurance	Amount/limits by carrier	Limit by program
Excess Municipal Liability					
	07-01-02	Specialty National Insurance Company	Third party liability; public officials errors and omissions; unfair employment practices	$7,000,000 excess of $3,000,000 self-insured retention	$50 million over a $3 million self-insured retention
	07-01-02	Specialty National Insurance Company	Third party liability; public officials errors and omissions, unfair employment practices	$40,000,000 excess of $10,000,000	
Airport Liability					
	06-30-02	Westchester Fire Insurance Company	General liability, products liability, hangarkeepers legal liability	$100,000,000 per occurrence (no deductible) subject to $50,000,000 sublimits each for personal injury, malpractice, excess auto, and excess EMP	
Aircraft Liability					
	06-30-02	Westchester Fire Insurance Company	Aircraft liability and hull coverage for two MD500E police helicopters and aircraft liability only for one OH6A police helicopter	$50,000,000 per occurrence (no deductible) for third party liability; $823,473 physical damage coverage for each of two MD500s subhect to hull ded. of $1,000 for rotors not in motion and $41,174 for rotors in motion	

PROPERTY

Program	Expiration	Company	Kind of Insurance	Amount by carrier	Limit by program
General Prop					
Primary layer $500 million ($50,000 ded.) on a quota share basis	05-15-02	Swiss Re New Markets/ SR Intl	All Risk Property	$65,000,000	$1 billion of All Risk property coverage for the full replacement value of City-owned property, including SERRF and the Queen Mary properties
	05-15-02	Munich American Risk Partners/ Great Lakes	All Risk Property	$56,250,000	
	05-15-02	XL Europe Ins. Co.	All Risk Property	$62,500,000	
	05-15-02	Wellington Synd. 2020	All Risk Property	$42,500,000	
	05-15-02	M.E. Brockbank Synd. 861, 1209, 588	All Risk Property	$53,125,000	
	05-15-02	H. Bowring Synd. 362, 823	All Risk Property	$31,875,000	
	05-15-02	S.J. Catlin Synd. 1003/2003	All Risk Property	$21,250,000	
	05-15-02	ACE Global Markets Synd. 2488	All Risk Property	$21,250,000	
	05-15-02	F.R. White Synd. 190	All Risk Property	$21,250,000	
	05-15-01	Coregis Ins. Co.	All Risk Property	$12,500,000	
	05-15-01	Reliance Ins. Co. of IL (12.5% of $50m) D.P. Mann Synd. and Cox Synd. (12.5% of $450m xs $50m)	All Risk Property	$62,500,000 (Reliance - $6,250,000; Mann and Cox synds. - $56,250,000)	
	05-15-02	Agricultural Ins. Co.	All Risk Property	$25,000,000	
	05-15-02	Westchester Fire Ins. Co.	All Risk Property	$25,000,000	
Excess layer $500 million	05-15-02	Royal Indemnity Insurance Company	All Risk Property	$500,000,000	

City of Long Beach
Schedule of Insurance in Force
As of September 30, 2001

PROPERTY (continued)

Program	Expiration	Company	Kind of Insurance	Amount by carrier	Limit by program
Differences in Conditions (DIC)					
	05-15-02	Swiss Re New Markets/ SR Intl	DIC including earthquake and flood	$1,300,000	$10 million in coverage applies to City Hall, Lincoln Parking Garage, Main Library, Convention Center bridge and parking structure, and SERRF as required by bond
	05-15-02	Munich American Risk Partners/ Great Lakes	DIC including earthquake and flood	$1,125,000	
	05-15-02	XL Europe Ins. Co.	DIC including earthquake and flood	$1,250,000	
	05-15-02	Wellington Synd. 2020	DIC including earthquake and flood	$850,000	
	05-15-02	M.E. Brockbank Synd. 861, 1209, 588	DIC including earthquake and flood	$1,062,500	
	05-15-02	H. Bowring Synd. 362, 823	DIC including earthquake and flood	$637,500	
	05-15-02	S.J. Catlin Synd. 1003/2003	DIC including earthquake and flood	$425,000	
	05-15-02	ACE Global Markets Synd. 2488	DIC including earthquake and flood	$425,000	
	05-15-02	F.R. White Synd. 190	DIC including earthquake and flood	$425,000	
	05-15-02	Coregis Ins. Co.	DIC including earthquake and flood	$250,000	
	05-15-02	Reliance Ins. Co. of IL	DIC including earthquake and flood	$1,250,000	
	05-15-02	Agricultural Ins. Co.	DIC including earthquake and flood	$500,000	
	05-15-02	Westchester Fire Ins. Co.	DIC including earthquake and flood	$500,000	
Boiler and Machinery	05-15-02	Continental Casualty Company	Property damage and business interruption on City-owned properties, except SERRF	$50,000,000 (various deductibles ranging from $2,500 to $375,000 based on size and power)	
Boiler and Machinery	05-15-02	Continental Casualty Company	Property damage and business interruption coverage for SERRF	$100,000,000 (various deductibles ranging from $2,500 to $375,000 based on size and power)	

City of Long Beach
Schedule of Insurance in Force
As of September 30, 2001

MISCELLANEOUS COVERAGES

Program	Expiration	Company	Kind of Insurance	Amount/Limit by carrier
Bonds				
	07-01-02	Great American Insurance Company	Employee dishonesty with faithful performance. Covers all officials and employees.	$5,000,000 ($25,000 deductible)
	Various	Hartford Insurance Company	Vehicle Verifier Bonds covering various employees	$5,000 per bond
Excess Workers Cmpensation				
	05-01-02	Reliance National Indemnity Co.	Excess workers' compensation and employer's liability over a $1,000,000 self-insured retention	Statutory work comp; $5,000,000 employers' liability and Jones Act coverage
Travel Accident				
	10-15-02	AIG Life Insurance Company	Accidental death and dismemberment coverage for officials and employees injured on business travel and for guests in City helicopters	$500,000 per person, $5,000,000 aggregate
Special Events				
Primary layer	01-01-02	General Star Indemnity	Liability coverage available for persons or entities seeking a special event permit from the City	$1,000,000
Excess layer	0-01-02	Genesis Indemnity	Liability coverage available for persons or entities seeking a special event permit from the City	$1,500,000

SPECIAL LIABILITY INSURANCE PROGRAM

This is a general liability program offered to nonprofit entities in California. The entities participating in this program that are directly related to the City of Long Beach are listed below.

Program	Expiration	Company	Kind of Insurance	Amount/Limit by carrier
Redevelopment Agency	07-01-02	Specialty National Ins. Company	General liability, errors and omissions liability, non-owned auto liability, employment practices liability	$5,000,000 ($0 deductible); $2,000,000 sublimit for employment practices ($10,000 deductible)
Housing Authority of the City of Long Beach	07-01-02	Specialty National Ins. Company	General liability, errors and omissions liability, non-owned auto liability, employment practices liability	$5,000,000 ($0 deductible); $2,000,000 sublimit for employment practices ($10,000 deductible)
Greater Long Beach Workforce Development Board	07-01-02	Specialty National Ins. Company	General liability, directors and officers liability, non-owned auto liability, employment practices liability	$5,000,000 ($0 deductible); $2,000,000 sublimit for employment practices ($10,000 deductible)
Long Beach K-9 Officers' Assn	07-01-02	Specialty National Ins. Company	Liability protection (dogs off-duty)	$1,000,000 per occurrence ($500 deductible)
Long Beach Housing Development Company	07-01-02	Specialty National Ins. Company	General liability, directors and officers liability, non-owned auto liability	$5,000,000 ($0 deductible); $2,000,000 sublimit for employment practices ($10,000 deductible)

The other Long Beach-based entities insured by this program include the Rancho Los Cerritos Foundation, Partners of Parks, Long Beach Museum of Art Foundation, Long Beach Public Library Foundation, Friends of the Long Beach Public Library Foundation, RMS Foundation (Queen Mary), and the Spring Street Corridor JPA.

This Information is available in an alternative format by request to
Michael Killebrew, Accounting Bureau Manager, at (562) 570-6988

City of Long Beach, California

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