

Fund Summaries

SUBSIDIARY AGENCIES FUNDS

Harbor Fund
Housing Authority Fund
Redevelopment Fund
Certified Unified Program Agency (CUPA) Fund



Harbor Fund Summary

Purpose:

The Harbor Fund is used to account for the operations of the Harbor Department. The Department was created to promote and develop the Port of Long Beach.

Assumptions for Major Resources:

The Board of Harbor Commissioners sets tariff charges for wharfage, dockage, pilotage, land usage, storage and demurrage applicable to all ships and cargo at municipal berths and wharves or otherwise City-owned property in the Harbor District. Under the terms of various property agreements, the terminal operators, as permittees or lessees, are responsible for collecting tariffs and for remitting to the Department all or any portion of such tariffs required to be paid to the Department. The Department charges tariffs on a per container and on a per ton or unit cargo basis for bulk and break-bulk cargoes.

Revenue Trends and Forecast:

The Department's operating revenues in FY 12 are expected to increase slightly from FY 11 levels, with future revenues projecting to be "stable" as a result of the world wide economic slowdown.

	Actual FY 10	Adopted FY 11	Adjusted FY 11	Estimated FY 11	Adopted FY 12
Resources:					
Beginning Fund Balance	979,982,249	1,311,065,086	1,639,629,166	1,639,629,166	1,343,260,012
Unreserving/(Reserving) of Restricted Fund Balance	474,540,440	-	30,392,644	30,392,644	-
Adjusted Fund Balance	1,454,522,689	1,311,065,086	1,670,021,811	1,670,021,811	1,343,260,012
Revenues:					
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses and Permits	18,540	-	-	-	-
Fines and Forfeitures	590	-	-	-	-
Use of Money & Property	64,406,794	12,397,000	12,397,000	12,397,000	7,698,000
Revenue From Other Agencies	3,347,018	46,667,000	46,667,000	46,667,000	110,321,000
Charges for Services	336,564,735	333,617,000	333,617,000	333,617,000	349,449,000
Other Revenues	26,240,632	-	-	-	-
Interfund Services-Charges	-	-	-	-	-
Intrafund Services-Gen Fund Chgs	-	-	-	-	-
Harbor P/R Rev Trsfs	-	-	-	-	-
Other Financing Sources	-	-	-	-	300,000,000
Operating Transfers	-	-	-	-	-
Total Revenues	430,578,308	392,681,000	392,681,000	392,681,000	767,468,000
Estimated All-years Carryover Revenue	-	(6,688,694)	(32,368,331)	-	(32,472,331)
Total Resources	1,885,100,997	1,697,057,392	2,030,334,480	2,062,702,811	2,078,255,681
Requirements:					
Expenditures:					
Salaries, Wages and Benefits	46,877,254	51,691,756	51,691,756	50,096,049	56,416,633
Materials, Supplies and Services	402,623,648	35,494,865	35,494,865	39,012,993	48,133,350
Internal Support	21,674,209	23,473,220	23,473,220	24,026,849	25,052,390
Capital Purchases	2,161,287	469,295,973	469,295,973	469,042,973	619,921,270
Debt Service	82,078,106	112,821,094	112,821,094	112,821,094	80,414,342
Transfers to Other Funds	18,621,408	24,423,706	24,423,706	24,442,842	-
Prior Year Encumbrance	-	-	-	-	-
Total Requirements	574,035,912	717,200,614	717,200,614	719,442,800	829,937,985
Estimated All-years Carryover Exp.	-	535,597,799	(585,511,722)	-	1,207,141,199
Ending Fund Balance	1,311,065,086	444,258,979	1,898,645,588	1,343,260,012	41,176,496

Housing Authority Fund Summary

Purpose:

The Housing Authority Fund is used to account for revenues received by the Housing Authority to operate various programs that provide housing assistance to low and very low-income households including the elderly and disabled. The primary activity is the Housing Choice Voucher Program (also known as Section 8) which is funded by the U.S. Department of Housing and Urban Development (HUD).

Assumptions for Major Resources:

The major revenue source for the Housing Authority Fund is the U.S. Department of Housing and Urban Development (HUD).

Revenue Trends and Forecast:

HUD again established a new benchmark for funding allocation in FY 10 based on the Voucher Management System (VMS) Data. As a result funding for the HCV Program will increase by approximately 2% for FY 12.

	Actual FY 10	Adopted FY 11	Adjusted FY 11	Estimated FY 11	Adopted FY 12
Resources:					
Beginning Fund Balance	3,325,088	4,090,465	4,096,097	4,096,097	5,023,014
Unreserving/(Reserving) of Restricted Fund Balance	(765,210)	-	-	-	-
Adjusted Fund Balance	2,559,878	4,090,465	4,096,097	4,096,097	5,023,014
Revenues:					
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses and Permits	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Use of Money & Property	69,460	77,963	77,963	73,908	77,963
Revenue From Other Agencies	72,792,142	72,592,801	72,592,801	74,800,638	72,592,801
Charges for Services	312	-	-	-	-
Other Revenues	595,051	455,339	455,339	367,810	455,339
Interfund Services-Charges	-	-	-	-	-
Intrafund Services-Gen Fund Chgs	-	-	-	-	-
Harbor P/R Rev Trfs	-	-	-	-	-
Other Financing Sources	-	-	-	-	-
Operating Transfers	-	-	-	-	-
Total Revenues	73,456,965	73,126,103	73,126,103	75,242,356	73,126,103
Estimated All-years Carryover Revenue	-	930,132	959,275	-	1,400,656
Total Resources	76,016,843	78,146,700	78,181,474	79,338,452	79,549,773
Requirements:					
Expenditures:					
Salaries, Wages and Benefits	4,609,440	5,964,287	5,964,287	5,326,383	5,794,641
Materials, Supplies and Services	66,173,596	66,318,865	66,318,865	68,375,830	66,318,865
Internal Support	1,147,414	1,126,076	1,126,076	1,077,608	1,154,628
Capital Purchases	-	-	-	-	-
Debt Service	-	-	-	-	-
Transfers to Other Funds	(4,071)	(454,700)	(454,700)	(464,383)	-
Prior Year Encumbrance	-	-	-	-	-
Total Requirements	71,926,379	72,954,528	72,954,528	74,315,438	73,268,134
Estimated All-years Carryover Exp.	-	796,504	(780,945)	-	658,353
Ending Fund Balance	4,090,464	4,395,668	6,007,892	5,023,014	5,623,286

Redevelopment Fund Summary

Purpose:

The Redevelopment Funds are used to account for Redevelopment tax Increment monies received by the City from its seven redevelopment project areas: Downtown, West Beach, West Long Beach Industrial, Poly High, North Long Beach, Los Altos and Central Long Beach. All redevelopment activities are accounted for in the Redevelopment Fund, including debt payments, Redevelopment Agency (RDA) projects, and proceeds from land sales and bonds.

Assumptions for Major Resources:

The primary revenue sources are Redevelopment Tax Increment and bond proceeds. In FY10 the Agency issued two ARRA bonds for its North Redevelopment Project Area, with proceeds totaling approximately \$30 million.

Revenue Trends and Forecast:

Tax increment revenue is expected to decrease marginally in FY 12 due continued to softness in the real estate market and the large number of outstanding assessment appeals. In addition, if the State Supreme Court upholds AB 1X 27, the Redevelopment Agency will see the loss of approximately one-third of its tax increment, including the entire Low- and Moderate-Income Fund. The ongoing loss to the Redevelopment Fund could be in the ten-percent range in succeeding fiscal years.

	Actual FY 10	Adopted FY 11	Adjusted FY 11	Estimated FY 11	Adopted FY 12
Resources:					
Beginning Fund Balance	24,108,719	128,096,318	20,305,908	20,305,908	107,126,482
Unreserving/(Reserving) of Restricted Fund Balance	79,373,437	-	107,717,106	107,717,106	-
Adjusted Fund Balance	103,482,156	128,096,318	128,023,014	128,023,014	107,126,482
Revenues:					
Property Taxes	83,556,253	80,339,430	80,339,430	68,967,304	79,376,486
Other Taxes	3,334,813	1,465,000	1,465,000	3,885,497	3,765,361
Licenses and Permits	64,102	-	-	318,040	-
Fines and Forfeitures	-	-	-	-	-
Use of Money & Property	3,207,179	6,756,977	6,756,977	3,293,285	3,315,459
Revenue From Other Agencies	638,186	(3,621,097)	(3,621,097)	2,316,735	1,767,335
Charges for Services	25	-	-	-	-
Other Revenues	1,388,485	10,520,100	10,520,100	6,056,907	3,778,336
Interfund Services-Charges	-	-	-	-	-
Intrafund Services-Gen Fund Chgs	-	-	-	-	-
Harbor P/R Rev Trsfs	-	-	-	-	-
Other Financing Sources	59,634,011	287,630	287,630	10,369,449	1,946,964
Operating Transfers	5,883,205	3,321,430	4,221,430	11,629,971	3,521,430
Total Revenues	157,706,259	99,069,470	99,969,470	106,837,187	97,471,370
Estimated All-years Carryover Revenue	-	44,829,130	9,666,795	-	188,160,508
Total Resources	261,188,415	271,994,918	237,659,279	234,860,201	392,758,360
Requirements:					
Expenditures:					
Salaries, Wages and Benefits	5,874,453	5,804,587	5,804,587	5,998,214	4,719,994
Materials, Supplies and Services	84,037,083	139,779,183	190,732,818	74,165,004	114,399,398
Internal Support	2,538,417	2,293,171	2,293,171	3,075,747	2,412,164
Capital Purchases	74,357	-	-	-	-
Debt Service	29,734,304	33,593,447	33,593,447	26,343,996	33,593,447
Transfers to Other Funds	10,833,483	15,024,249	15,024,249	18,150,758	15,852,874
Prior Year Encumbrance	-	-	-	-	-
Total Requirements	133,092,096	196,494,636	247,448,271	127,733,719	170,977,877
Estimated All-years Carryover Exp.	-	44,809,983	(111,551,322)	-	188,160,508
Ending Fund Balance	128,096,319	30,690,298	101,762,330	107,126,482	33,619,975

Certified Unified Program Agency (CUPA) Fund Summary

Purpose:

The CUPA fund was established by the City to account for revenues and expenses in the Health Department and Fire Department as it relates to the control of hazardous materials and wastes in the City. The City provides for inspection services and business emergency plan reviews (in accordance with State law) to ensure the community is protected from hazardous chemical releases in the community.

Assumptions for Major Resources:

Approximately 99 percent of CUPA Fund revenue is derived from permits and fees that support the cost of annual inspections of facilities which handle hazardous waste and/or hazardous materials.

Revenue Trends and Forecast:

FY 12 revenues remain relatively flat from FY 11 estimates.

	Actual FY 10	Adopted FY 11	Adjusted FY 11	Estimated FY 11	Adopted FY 12
Resources:					
Beginning Fund Balance	129,128	313,380	313,381	313,381	551,054
Unreserving/(Reserving) of Restricted Fund Balance	-	-	-	-	-
Adjusted Fund Balance	129,128	313,380	313,381	313,381	551,054
Revenues:					
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses and Permits	1,395,211	1,365,381	1,365,381	1,454,133	1,385,185
Fines and Forfeitures	-	-	-	-	-
Use of Money & Property	6,315	15,000	15,000	5,000	15,000
Revenue From Other Agencies	3,219	-	-	-	-
Charges for Services	-	-	-	-	-
Other Revenues	(2,701)	-	-	-	-
Interfund Services-Charges	-	-	-	-	-
Intrafund Services-Gen Fund Chgs	-	-	-	-	-
Harbor P/R Rev Trsfs	-	-	-	-	-
Other Financing Sources	-	-	-	-	-
Operating Transfers	-	-	-	-	-
Total Revenues	1,402,045	1,380,381	1,380,381	1,459,133	1,400,185
Estimated All-years Carryover Revenue	-	-	-	-	-
Total Resources	1,531,173	1,693,761	1,693,762	1,772,514	1,951,239
Requirements:					
Expenditures:					
Salaries, Wages and Benefits	1,066,096	1,043,660	1,043,660	1,020,296	1,084,618
Materials, Supplies and Services	9,936	16,453	16,454	13,851	16,471
Internal Support	94,819	143,385	143,385	144,183	140,890
Capital Purchases	-	-	-	-	-
Debt Service	-	-	-	-	-
Transfers to Other Funds	46,941	43,131	43,131	43,131	-
Prior Year Encumbrance	-	-	-	-	-
Total Requirements	1,217,792	1,246,629	1,246,630	1,221,460	1,241,978
Estimated All-years Carryover Exp.	-	-	-	-	-
Ending Fund Balance	313,381	447,132	447,132	551,054	709,261