

Fund Summaries

GENERAL FUND

General Fund
Upland Oil Fund



General Fund Summary

Purpose:

The General Fund is used to account for financial resources applicable to the general governmental operations of the City including Police, Fire, Library, Parks & Recreation, a portion of Public Works and general government services.

Assumptions for Major Resources:

The largest source of revenue for the General Fund are Property Taxes, Sales Tax, Motor Vehicle in Lieu Taxes and Utility Users Tax (UUT). Overall, General Fund revenues are expected to slightly increase by 2.6 percent in FY 12 from projected FY 11 amounts. Property taxes is expected to remain flat. Although flat growth is expected in base receipts, sales tax is anticipated to grow due to increased consumer spending and new sales tax generators in Long Beach. The City receives revenue from the Transient Occupancy Tax assessed on guests of all City hotels and motels, and from the Business License Tax assessed on all those doing business in Long Beach. Both taxes are expected to demonstrate flat to slight increase from FY 11 levels, with a gradual recovery in receipts due to the recession.

Revenue Trends and Forecast:

This fund retains the most diverse source of revenues, numbering over 140. Economic conditions affect many of the major revenue sources, while others come from other county, State, and federal agencies. Staff closely monitors all revenue sources and will continue to revise and update projections throughout the year.

	Actual FY 10	Adopted FY 11	Adjusted FY 11	Estimated FY 11	Adopted FY 12
Resources:					
Beginning Fund Balance	273,057	859,464	4,192,257	4,192,257	717,848
Unreserving/(Reserving) of Restricted Fund Balance	(110,880)	-	1,257,915	1,257,915	-
Adjusted Fund Balance	162,177	859,464	5,450,172	5,450,172	717,848
Revenues:					
Property Taxes	65,734,797	74,505,413	74,505,413	73,875,798	113,617,633
Other Taxes	121,393,910	121,228,782	123,577,422	125,133,699	120,276,714
Franchise Fees	-	-	-	-	23,413,744
Licenses and Permits	16,758,548	17,394,155	17,406,155	16,129,700	17,619,837
Fines and Forfeitures	17,041,588	17,852,964	17,011,810	15,893,661	16,957,860
Use of Money & Property	16,447,181	16,848,861	15,986,101	15,876,779	15,039,908
Revenue From Other Agencies	57,925,139	60,353,019	61,011,055	59,549,319	5,088,549
Charges for Services	15,068,317	16,600,676	16,111,266	14,948,884	13,454,547
Other Revenues	10,045,301	8,562,849	8,562,849	8,803,472	8,881,902
Interfund Services-Charges	5,555,372	6,861,813	6,861,813	7,107,264	7,475,807
Intrafund Services-Gen Fund Chgs	6,721,548	4,652,263	4,652,263	5,223,294	4,877,588
Harbor P/R Rev Trsfs	-	-	-	-	-
Other Financing Sources	988,000	-	-	-	-
Operating Transfers	54,613,373	35,700,898	40,500,898	40,166,040	45,300,512
Total Revenues	388,293,073	380,561,692	386,187,044	382,707,910	392,004,602
Estimated All-years Carryover Revenue	-	-	-	-	-
Total Resources	388,455,250	381,421,156	391,637,216	388,158,082	392,722,450
Requirements:					
Expenditures:					
Salaries, Wages and Benefits	327,822,715	320,806,523	321,063,909	319,443,331	321,928,224
Materials, Supplies and Services	53,417,070	52,272,688	56,131,225	54,942,156	50,991,898
Internal Support	24,279,162	15,197,177	15,197,177	12,286,767	5,572,431
Capital Purchases	1,039,062	1,005,914	5,515,266	5,470,967	892,295
Debt Service	8,509,850	8,289,102	8,316,061	8,292,105	12,000
Transfers to Other Funds	(27,472,072)	(17,164,493)	(17,141,493)	(12,995,091)	12,607,754
Prior Year Encumbrance	-	-	-	-	-
Total Requirements	387,595,786	380,406,912	389,082,145	387,440,234	392,004,602
Estimated All-years Carryover Exp.	-	-	-	-	-
Ending Fund Balance	859,463	1,014,245	2,555,071	717,848	717,849

Upland Oil Fund Summary

Purpose:

The Upland Oil Fund is used 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.

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Assumptions for Major Resources:

The sources of revenue for the Upland Oil Fund are revenues from the City's participation in proprietary oil operations and overhead fees received by the City as Unit Operator for the Tidelands Oil Operations.

Revenue Trends and Forecast:

The projected revenues for the Upland Oil Fund are based on a \$55 per barrel price for crude oil. Any proceeds received from oil at a price higher than \$55/bbl will be used for the one-time purpose of funding a Budget Stabilization Reserve or other critical one-time needs.

	Actual FY 10	Adopted FY 11	Adjusted FY 11	Estimated FY 11	Adopted FY 12
Resources:					
Beginning Fund Balance	4,225,505	9,090,187	9,090,187	9,090,187	19,623,695
Unreserving/(Reserving) of Restricted Fund Balance	(300,743)	-	(184,797)	(184,797)	-
Adjusted Fund Balance	3,924,762	9,090,187	8,905,390	8,905,390	19,623,695
Revenues:					
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses and Permits	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Use of Money & Property	25,556,154	15,111,851	20,192,367	30,364,454	19,972,580
Revenue From Other Agencies	-	-	-	-	-
Charges for Services	-	-	-	-	-
Other Revenues	(21)	-	-	-	-
Interfund Services-Charges	-	-	-	-	-
Intrafund Services-Gen Fund Chgs	-	-	-	-	-
Harbor P/R Rev Trsfs	-	-	-	-	-
Other Financing Sources	-	-	-	-	-
Operating Transfers	-	-	-	-	-
Total Revenues	25,556,133	15,111,851	20,192,367	30,364,454	19,972,580
Estimated All-years Carryover Revenue	-	-	-	-	-
Total Resources	29,480,895	24,202,038	29,097,757	39,269,844	39,596,275
Requirements:					
Expenditures:					
Salaries, Wages and Benefits	-	-	-	-	-
Materials, Supplies and Services	6,718,002	8,356,880	8,356,880	8,009,362	6,743,027
Internal Support	-	-	-	-	3,268
Capital Purchases	-	-	-	-	-
Debt Service	4,563	-	-	5,421	4,562
Transfers to Other Funds	13,668,144	6,550,850	11,631,366	11,631,366	12,900,000
Prior Year Encumbrance	-	-	-	-	-
Total Requirements	20,390,709	14,907,730	19,988,246	19,646,149	19,650,857
Estimated All-years Carryover Exp.	-	-	-	-	-
Ending Fund Balance	9,090,187	9,294,308	9,109,511	19,623,695	19,945,418