

Fund Summaries

SUBSIDIARY AGENCIES FUNDS

Harbor Fund
Housing Authority Fund
Redevelopment Fund
Successor Agency 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 13 are expected to increase slightly from FY 12 levels, with future revenues projecting to be "stable" as a result of the world wide economic slowdown.

	Actual FY 11	Adopted FY 12	Adjusted FY 12	Estimated FY 12	Adopted FY 13
Resources:					
Beginning Fund Balance	1,627,610,390	1,343,260,012	1,806,765,967	1,806,765,967	1,775,535,078
Unreserving/(Reserving) of Restricted Fund Balance	10,172,936	-	31,239,095	31,239,095	-
Adjusted Fund Balance	1,637,783,327	1,343,260,012	1,838,005,062	1,838,005,062	1,775,535,078
Revenues:					
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses and Permits	19,540	-	-	-	-
Fines and Forfeitures	54	-	-	-	-
Use of Money & Property	8,223,557	7,698,000	7,698,000	7,698,000	6,549,000
Revenue From Other Agencies	500,000	110,321,000	110,321,000	110,321,000	191,796,000
Charges for Services	350,159,354	349,449,000	349,449,000	349,449,000	338,210,000
Other Revenues	9,357,534	-	-	-	-
Interfund Services-Charges	-	-	-	-	-
Intrafund Services-Gen Fund Chgs	-	-	-	-	-
Harbor P/R Rev Trsfs	-	-	-	-	-
Other Financing Sources	-	300,000,000	300,000,000	300,000,000	200,000,000
Operating Transfers	-	-	-	-	-
Total Revenues	368,260,039	767,468,000	767,468,000	767,468,000	736,555,000
Estimated All-years Carryover Revenue	-	(32,472,331)	(38,968,428)	-	(38,968,428)
Total Resources	2,006,043,366	2,078,255,681	2,566,504,633	2,605,473,062	2,473,121,649
Requirements:					
Expenditures:					
Salaries, Wages and Benefits	49,359,888	56,416,633	56,416,633	56,416,633	61,763,192
Materials, Supplies and Services	220,787,195	48,133,350	48,133,350	48,133,350	46,370,646
Internal Support	22,333,995	25,052,390	25,052,390	25,052,390	26,457,136
Capital Purchases	(826,162)	619,921,270	619,921,270	619,921,270	711,017,392
Debt Service	76,327,768	80,414,342	80,414,342	80,414,342	80,397,543
Transfers to Other Funds	49,847,939	-	-	-	16,825,000
Prior Year Encumbrance	-	-	-	-	-
Total Requirements	417,830,623	829,937,985	829,937,985	829,937,985	942,830,909
Estimated All-years Carryover Exp.	-	1,207,141,199	(815,389,580)	-	1,519,491,972
Ending Fund Balance	1,588,212,743	41,176,497	2,551,956,229	1,775,535,078	10,798,767

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:

Beginning January 2012, HUD implemented a new cash management system that distributes funds monthly, based on the most recent assessment of needs indicated in the Voucher Management System (VMS) data. We anticipate funding for the HCV Program to remain level for FY 13.

	Actual FY 11	Adopted FY 12	Adjusted FY 12	Estimated FY 12	Adopted FY 13
Resources:					
Beginning Fund Balance	4,096,097	5,023,014	4,751,674	4,751,674	300,054
Unreserving/(Reserving) of Restricted Fund Balance	195,991	-	-	-	-
Adjusted Fund Balance	4,292,088	5,023,014	4,751,674	4,751,674	300,054
Revenues:					
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses and Permits	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Use of Money & Property	73,866	77,963	77,963	44,179	47,859
Revenue From Other Agencies	73,874,070	72,592,801	72,592,801	74,644,592	80,026,835
Charges for Services	-	-	-	-	-
Other Revenues	560,949	455,339	455,339	310,480	241,485
Interfund Services-Charges	-	-	-	-	-
Intrafund Services-Gen Fund Chgs	-	-	-	-	-
Harbor P/R Rev Trsfs	-	-	-	-	-
Other Financing Sources	-	-	-	-	-
Operating Transfers	-	-	-	-	-
Total Revenues	74,508,884	73,126,103	73,126,103	74,999,251	80,316,179
Estimated All-years Carryover Revenue	-	1,400,656	853,638	-	521,062
Total Resources	78,800,972	79,549,773	78,731,415	79,750,925	81,137,295
Requirements:					
Expenditures:					
Salaries, Wages and Benefits	4,611,987	5,794,641	5,794,641	5,076,284	5,979,811
Materials, Supplies and Services	68,333,945	66,318,865	66,318,865	73,266,805	73,362,602
Internal Support	1,103,366	1,154,628	1,154,628	1,107,782	800,274
Capital Purchases	-	-	-	-	-
Debt Service	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
Prior Year Encumbrance	-	-	-	-	-
Total Requirements	74,049,298	73,268,134	73,268,134	79,450,871	80,142,687
Estimated All-years Carryover Exp.	-	658,353	(631,339)	-	421,987
Ending Fund Balance	4,751,674	5,623,286	6,094,619	300,054	572,621

Redevelopment Fund Summary

Purpose:

The Redevelopment Funds were 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 were accounted for in the Redevelopment Fund, including debt payments, Redevelopment Agency (RDA) projects, and proceeds from land sales and bonds. As a result of AB1X 26 and ensuing litigation, the City's Redevelopment Agency was dissolved and its Redevelopment Funds ceased to exist on February 1, 2012.

Assumptions for Major Resources:

It is certain that the Redevelopment Funds will not be used in the future. All assets and obligations of the Redevelopment Fund have been transferred to the Successor Agency Fund.

Revenue Trends and Forecast:

No future revenue is forecasted.

	Actual FY 11	Adopted FY 12	Adjusted FY 12	Estimated FY 12	Adopted FY 13
Resources:					
Beginning Fund Balance	20,305,908	107,126,482	24,943,547	24,943,547	-
Unreserving/(Reserving) of Restricted Fund Balance	26,825,137	-	34,963,572	34,963,572	-
Adjusted Fund Balance	47,131,045	107,126,482	59,907,119	59,907,119	-
Revenues:					
Property Taxes	77,470,050	79,376,486	79,376,486	36,336,752	-
Other Taxes	3,941,591	3,765,361	3,765,361	968,382	-
Licenses and Permits	182,803	-	-	15,233	-
Fines and Forfeitures	-	-	-	-	-
Use of Money & Property	3,761,543	3,315,459	3,315,459	694,785	-
Revenue From Other Agencies	953,992	1,767,335	1,767,335	575,555	-
Charges for Services	675	-	-	-	-
Other Revenues	1,819,121	3,778,336	3,778,336	1,013,216	-
Interfund Services-Charges	-	-	-	-	-
Intrafund Services-Gen Fund Chgs	-	-	-	-	-
Harbor P/R Rev Trsfs	-	-	-	-	-
Other Financing Sources	4,159,129	1,946,964	1,946,964	139,987	-
Operating Transfers	97,904,521	3,521,430	3,521,430	6,892,675	-
Total Revenues	190,193,427	97,471,370	97,471,370	46,636,583	-
Estimated All-years Carryover Revenue	-	188,160,508	12,878,682	-	-
Total Resources	237,324,471	392,758,360	170,257,171	106,543,702	-
Requirements:					
Expenditures:					
Salaries, Wages and Benefits	4,941,875	4,719,994	4,719,994	1,206,957	-
Materials, Supplies and Services	68,089,705	114,399,398	114,432,978	19,076,858	-
Internal Support	2,659,663	2,412,164	2,412,164	701,102	-
Capital Purchases	67,299	-	-	9,890	-
Debt Service	33,422,328	33,593,447	33,593,447	9,317,110	-
Transfers to Other Funds	103,200,054	15,852,874	15,852,874	76,231,785	-
Prior Year Encumbrance	-	-	-	-	-
Total Requirements	212,380,925	170,977,877	171,011,457	106,543,702	-
Estimated All-years Carryover Exp.	-	188,160,508	(179,851,356)	-	-
Ending Fund Balance	24,943,547	33,619,975	179,097,070	-	-

Successor Agency Fund Summary

Purpose:

AB1X 26 and ensuing litigation caused the City's Redevelopment Funds to be dissolved and all of those Funds' assets and liabilities to be transferred to the Successor Agency Fund. The sole purpose of the Successor Agency is to dispose of the assets and to discharge the obligations of the former Redevelopment Agency.

Assumptions for Major Resources:

Pursuant to ABX1 26, the major source of revenue for the Successor Agency fund is bi-annual distributions from the Redevelopment Property Tax Trust Fund. The distributions are used to make payments against the Successor Agency's Recognized Obligation Payment Schedules (ROPS). The Successor Agency Fund also receives a bi-annual administrative allocation equal to 3% of its RPTTF distributions. Based on current approvals from the California Department of Finance, approximately \$40.5 million is expected to be remitted to the Successor Agency Fund for FY 13 expenditures.

Revenue Trends and Forecast:

As the former Redevelopment Agency's obligations are discharged, the amount of funds remitted to the Successor Agency fund will decrease; however, through the remainder of the decade distributions should not be lower than \$27 million due to outstanding debt service on the former Redevelopment Agency's bonds.

	Actual FY 11	Adopted FY 12	Adjusted FY 12	Estimated FY 12	Adopted FY 13
Resources:					
Beginning Fund Balance	-	-	-	-	119,806,644
Unreserving/(Reserving) of Restricted Fund Balance	-	-	(30,528,264)	(30,528,264)	-
Adjusted Fund Balance	-	-	(30,528,264)	(30,528,264)	119,806,644
Revenues:					
Property Taxes	-	-	-	33,446,016	40,467,790
Other Taxes	-	-	-	-	-
Licenses and Permits	-	-	-	20,000	-
Fines and Forfeitures	-	-	-	-	-
Use of Money & Property	-	-	-	1,217,213	-
Revenue From Other Agencies	-	-	-	-	-
Charges for Services	-	-	-	-	-
Other Revenues	-	-	-	168,950	-
Interfund Services-Charges	-	-	-	-	-
Intrafund Services-Gen Fund Chgs	-	-	-	-	-
Harbor P/R Rev Trsfs	-	-	-	-	-
Other Financing Sources	-	-	-	-	-
Operating Transfers	-	-	-	162,325,171	1,175,204
Total Revenues	-	-	-	197,177,350	41,642,994
Estimated All-years Carryover Revenue	-	-	-	-	111,203,384
Total Resources	-	-	(30,528,264)	166,649,086	272,653,022
Requirements:					
Expenditures:					
Salaries, Wages and Benefits	-	-	-	804,962	2,589,539
Materials, Supplies and Services	-	-	-	7,006,009	1,777,760
Internal Support	-	-	-	509,636	1,049,637
Capital Purchases	-	-	-	-	-
Debt Service	-	-	-	20,452,695	31,834,325
Transfers to Other Funds	-	-	-	18,069,140	7,236,630
Prior Year Encumbrance	-	-	-	-	-
Total Requirements	-	-	-	46,842,442	44,487,890
Estimated All-years Carryover Exp.	-	-	-	-	203,921,970
Ending Fund Balance	-	-	-	119,806,644	24,243,163

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:

Revenues have remained flat for the past couple of years.

	Actual FY 11	Adopted FY 12	Adjusted FY 12	Estimated FY 12	Adopted FY 13
Resources:					
Beginning Fund Balance	313,381	551,054	696,005	696,005	877,890
Unreserving/(Reserving) of Restricted Fund Balance	-	-	-	-	-
Adjusted Fund Balance	313,381	551,054	696,005	696,005	877,890
Revenues:					
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses and Permits	1,476,512	1,385,185	1,385,185	1,500,561	1,385,185
Fines and Forfeitures	-	-	-	-	-
Use of Money & Property	7,814	15,000	15,000	12,460	15,000
Revenue From Other Agencies	3,207	-	-	-	-
Charges for Services	-	-	-	231	-
Other Revenues	60	-	-	-	-
Interfund Services-Charges	-	-	-	-	-
Intrafund Services-Gen Fund Chgs	-	-	-	-	-
Harbor P/R Rev Trsfs	-	-	-	-	-
Other Financing Sources	-	-	-	-	-
Operating Transfers	-	-	-	-	-
Total Revenues	1,487,593	1,400,185	1,400,185	1,513,252	1,400,185
Estimated All-years Carryover Revenue	-	-	-	-	-
Total Resources	1,800,974	1,951,239	2,096,190	2,209,257	2,278,075
Requirements:					
Expenditures:					
Salaries, Wages and Benefits	938,226	1,084,618	1,084,618	1,113,699	1,185,596
Materials, Supplies and Services	29,078	16,471	16,498	41,778	172,224
Internal Support	137,916	140,890	140,890	175,890	181,121
Capital Purchases	-	-	-	-	-
Debt Service	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
Prior Year Encumbrance	-	-	-	-	-
Total Requirements	1,105,221	1,241,978	1,242,006	1,331,367	1,538,941
Estimated All-years Carryover Exp.	-	-	-	-	-
Ending Fund Balance	695,754	709,261	854,184	877,890	739,133

