

# Fund Summaries

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## TIDELANDS FUNDS

**Tidelands Fund  
Tideland Oil Revenue Fund  
Reserve for Subsidence Fund**

# Tidelands Fund Summary

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## **ASSUMPTIONS FOR MAJOR RESOURCES**

The Tidelands Operating Funds comprise the following four funds: Tidelands Operations, Marina, Queen Mary Repair Reserve and Rainbow Harbor Area.

Sources of Tidelands Operations Fund revenue include permit fees and rents from various waterfront concessions; Convention Center and Hyatt leases; The Aquarium of the Pacific; Queen Mary rent; parking revenue from beach lots, transfers from the Harbor Fund and from the Tideland Oil Revenue Fund's Optimized Waterflood Program.

Sources of Marina Fund revenue include slip rental fees for recreational boats, commercial enterprises, and temporary/guest docking; and, ground leases for certain properties directly adjacent to the marinas.

Queen Mary Repair Reserve Fund revenue is limited to rents generated from the site currently occupied by the Catalina Express operation.

The Rainbow Harbor Area Fund revenue comprises dock rentals, the Pierpoint Landing lease, and operating transfers from the Tidelands Operations Fund. The Aquarium parking structure revenue flows through this fund and is restricted for use in operating and maintaining the structure, including debt service, with net proceeds accruing to the benefit of the Aquarium of the Pacific.

# Tidelands Funds Summary

**Purpose:**

The Tidelands Operating Funds are used to account for operations, programs, maintenance and development of the marinas, beaches and waterways, the Convention Center, the Queen Mary and adjacent properties, the Aquarium of the Pacific, Rainbow Harbor area. Operations include marina management, police, fire and lifeguards, beach and marina maintenance, lease management, parking operations and other support functions.

**Assumptions for Major Resources:**

The sources of revenue for the Tidelands Funds are revenues from the various activities in each respective Fund, including revenue from the City's participation in Tidelands oil operations, Marina slip fees, property and concessions leases, parking revenues in the Tidelands areas and the annual transfer from the Harbor Fund

	Actual FY 13	Adopted FY 14	Adjusted** FY 14	Adopted FY 15
<b>Resources:</b>				
Revenues:				
Property Taxes	-	-	-	-
Other Taxes	-	-	-	-
Franchise Fees	-	-	-	-
Licenses and Permits	261,008	167,650	167,650	167,650
Fines and Forfeitures	308,493	326,000	326,000	326,000
Use of Money & Property	38,322,675	39,634,972	39,634,972	40,178,332
Revenues From Other Agencies	809,609	641,755	641,755	641,755
Charges For Services	4,143,404	28,859,359	28,859,359	2,634,359
Other Revenues	194,106	10,330	10,330	10,330
Interfund Services-Charges	18,812,911	20,689,083	21,105,019	22,867,461
Intrafund Services-General Fund Charges	-	-	-	-
Harbor & Water P/R Rev Trsfs	-	-	-	-
Other Financing Sources	10,154,478	-	-	-
Operating Transfers	70,576,413	56,355,500	69,164,117	50,966,872
Release of Reservations	-	7,858,731	7,858,731	-
Cancelled Prior Year Carryover Exp/(Rev)	-	-	-	-
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<b>Total Resources/Sources</b>	<b>143,583,095</b>	<b>154,543,380</b>	<b>167,767,933</b>	<b>117,792,759</b>
<b>Uses:</b>				
Expenditures:				
Salaries, Wages and Benefits	26,754,486	29,414,431	29,997,475	30,755,856
Materials, Supplies and Services	48,710,877	56,173,417	84,229,746	65,518,137
Internal Support	20,880,206	23,521,318	23,449,200	24,727,114
Capital Purchases	1,583,264	-	-	-
Debt Service	21,201,905	18,447,807	18,697,807	19,518,249
Transfers Between Funds	6,355,169	6,681,000	6,681,000	8,153,272
Addition to Reservations	93,436,393	726,014	726,014	-
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<b>Total Expenditures/Uses</b>	<b>218,922,299</b>	<b>134,963,987</b>	<b>163,781,241</b>	<b>148,672,627</b>
<b>Net Increase/(Decrease) in Funds Avail.</b>	<b>(75,339,204)</b>	<b>19,579,393</b>	<b>3,986,692</b>	<b>(30,879,868)</b>
Beginning Funds Available*	105,804,122	30,464,919	30,464,919	34,451,611
<b>Ending Funds Available</b>	<b>30,464,919</b>	<b>50,044,312</b>	<b>34,451,611</b>	<b>3,571,742</b>

\*Note: Due to improvements in the method used to calculate Budgetary Funds Available, the FY 13 Beginning Funds Available listed above may not match the amount cited in the FY 13 Adopted Budget Book.

\*\*Amounts as published in the FY 15 Proposed Budget released July 2, 2014

# Tideland Oil Revenue Fund Summary

**Purpose:**

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

**Assumptions for Major Resources:**

The major source of revenue for the Tideland Oil Revenue Fund is generated from oil operations in the Tidelands area, which is dependent upon the price of oil.

	Actual FY 13	Adopted FY 14	Adjusted** FY 14	Adopted FY 15
<b>Resources:</b>				
Revenues:				
Property Taxes	-	-	-	-
Other Taxes	-	-	-	-
Franchise Fees	-	-	-	-
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Use of Money & Property	395,367,429	423,199,407	423,199,407	420,177,407
Revenues From Other Agencies	-	-	-	-
Charges For Services	-	-	-	-
Other Revenues	1,933,122	-	-	-
Interfund Services-Charges	-	-	-	-
Intrafund Services-General Fund Charges	-	-	-	-
Harbor & Water P/R Rev Trsfs	-	-	-	-
Other Financing Sources	-	-	-	-
Operating Transfers	-	-	-	-
Release of Reservations	-	-	-	-
Cancelled Prior Year Carryover	-	-	-	-
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<b>Total Resources/Sources</b>	<b>397,300,552</b>	<b>423,199,407</b>	<b>423,199,407</b>	<b>420,177,407</b>
<b>Uses:</b>				
Expenditures:				
Salaries, Wages and Benefits	3,002,546	4,245,675	4,411,775	4,574,647
Materials, Supplies and Services	343,710,946	385,033,304	385,055,348	385,033,304
Internal Support	1,336,021	1,265,709	1,265,709	1,234,493
Capital Purchases	-	-	-	-
Debt Service	-	-	-	-
Transfers Betw een Funds	46,909,040	31,301,500	31,301,500	26,973,668
Addition to Reservations	8,757,605	2,111,836	2,111,836	-
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<b>Total Expenditures/Uses</b>	<b>403,716,159</b>	<b>423,958,024</b>	<b>424,146,169</b>	<b>417,816,112</b>
<b>Net Increase/(Decrease) in Funds Avail.</b>	<b>(6,415,607)</b>	<b>(758,617)</b>	<b>(946,762)</b>	<b>2,361,295</b>
Beginning Funds Available*	8,759,128	2,343,521	2,343,521	1,396,759
<b>Ending Funds Available</b>	<b>2,343,521</b>	<b>1,584,904</b>	<b>1,396,759</b>	<b>3,758,054</b>

\*Note: Due to improvements in the method used to calculate Budgetary Funds Available, the FY 13 Beginning Funds Available listed above may not match the amount cited in the FY 13 Adopted Budget Book.

\*\*Amounts as published in the FY 15 Proposed Budget released July 2, 2014

## Reserve for Subsidence Fund Summary

**Purpose:**

The Reserve for Subsidence Fund is used to account for the accumulation of funds to be used to minimize and remedy future land sinkage (subsidence) due to oil operations.

**Assumptions for Major Resources:**

The revenue source for the subsidence fund is interest earned on the fund balance. Repayment of a loan to the General Fund allowed under State law to mitigate the impacts of the last Educational Revenue Augmentation Fund (ERAF) State revenue take-aways was completed in FY 13.

	Actual FY 13	Adopted FY 14	Adjusted** FY 14	Adopted FY 15
<b>Resources:</b>				
Revenues:				
Property Taxes	-	-	-	-
Other Taxes	-	-	-	-
Franchise Fees	-	-	-	-
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Use of Money & Property	1,005,037	980,000	980,000	980,000
Revenues From Other Agencies	-	-	-	-
Charges For Services	-	-	-	-
Other Revenues	500,000	500,000	500,000	500,000
Interfund Services-Charges	-	-	-	-
Intrafund Services-General Fund Charges	-	-	-	-
Harbor & Water P/R Rev Trsfs	-	-	-	-
Other Financing Sources	-	-	-	-
Operating Transfers	10,799,559	-	-	-
Release of Reservations	-	-	-	-
Cancelled Prior Year Carryover	-	-	-	-
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<b>Total Resources/Sources</b>	<b>12,304,596</b>	<b>1,480,000</b>	<b>1,480,000</b>	<b>1,480,000</b>
<b>Uses:</b>				
Expenditures:				
Salaries, Wages and Benefits	-	-	-	-
Materials, Supplies and Services	3,144	-	-	-
Internal Support	-	-	-	-
Capital Purchases	-	-	-	-
Debt Service	-	-	-	-
Transfers Between Funds	-	-	-	-
Addition to Reservations	168,119,895	1,480,000	1,480,000	1,480,000
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<b>Total Expenditures/Uses</b>	<b>168,123,039</b>	<b>1,480,000</b>	<b>1,480,000</b>	<b>1,480,000</b>
<b>Net Increase/(Decrease) in Funds Avail.</b>	<b>(155,818,443)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Beginning Funds Available*	155,818,443	-	-	-
<b>Ending Funds Available</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Note: Due to improvements in the method used to calculate Budgetary Funds Available, the FY 13 Beginning Funds Available listed above may not match the amount cited in the FY 13 Adopted Budget Book.

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