

Fund Summaries

TIDELANDS FUNDS

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

Tidelands Fund Summary

ASSUMPTIONS FOR MAJOR RESOURCES

The Tidelands Operating Funds comprise the following four funds: Tidelands Operations, Marina, Queen Mary 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 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 Operating 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 Operating Funds are 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 15	Adopted FY 16	Adjusted FY 16	Proposed FY 17
Resources:				
Revenues:				
Property Taxes	-	-	-	-
Other Taxes	-	-	-	-
Franchise Fees	-	-	-	-
Licenses and Permits	190,624	167,650	167,650	122,000
Fines and Forfeitures	203,861	325,500	325,500	325,100
Use of Money & Property	44,596,250	41,647,710	41,647,710	44,716,180
Revenues From Other Agencies	42,014	641,755	641,755	641,755
Charges For Services	4,302,830	2,612,159	2,612,159	3,124,059
Other Revenues	129,371	10,330	10,330	10,330
Interfund Services-Charges	21,910,845	22,725,863	22,723,848	24,727,690
Intrafund Services-General Fund Charges	-	-	-	-
Harbor & Water P/R Rev Trsfs	-	-	-	-
Other Financing Sources	121,355,570	-	-	-
Operating Transfers	39,736,165	34,565,812	36,268,260	33,020,143
Release of Reservations	49,642,488	-	-	-
Cancelled Prior Year Carryover Exp/(Rev)	-	-	-	-
Total Resources/Sources	282,110,019	102,696,778	104,397,211	106,687,256
Uses:				
Expenditures:				
Salaries, Wages and Benefits	29,597,581	31,344,042	31,298,936	31,977,572
Materials, Supplies and Services	71,847,470	17,617,733	20,321,568	23,352,242
Internal Support	23,719,631	24,727,672	24,758,137	26,434,270
Capital Purchases	566,635	-	-	-
Debt Service	79,645,917	19,984,382	19,984,382	21,777,232
Transfers Between Funds	6,612,699	7,472,272	9,174,720	5,300,000
Addition to Reservations	2,853,672	-	-	-
Total Expenditures/Uses	214,843,605	101,146,101	105,537,742	108,841,316
Net Increase/(Decrease) in Funds Avail.	67,266,414	1,550,678	(1,140,531)	(2,154,059)
Beginning Funds Available*	(41,366,591)	25,899,823	25,899,823	24,759,292
Ending Funds Available	25,899,823	27,450,501	24,759,292	22,605,233

*Note: Due to improvements in the method used to calculate Budgetary Funds Available, the FY 14 Beginning Funds Available listed above may not match the amount cited in the FY 15 Adopted Budget Book.

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 15	Adopted FY 16	Adjusted FY 16	Proposed FY 17
Resources:				
Revenues:				
Property Taxes	-	-	-	-
Other Taxes	-	-	-	-
Franchise Fees	-	-	-	-
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Use of Money & Property	99,391,986	158,576,273	158,576,273	64,096,665
Revenues From Other Agencies	-	-	-	-
Charges For Services	-	-	-	-
Other Revenues	8,567	4,294	4,294	4,294
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 Exp/(Rev)	-	-	-	-
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Total Resources/Sources	99,400,553	158,580,567	158,580,567	64,100,959
Uses:				
Expenditures:				
Salaries, Wages and Benefits	3,433,552	4,535,701	4,535,701	4,558,728
Materials, Supplies and Services	74,700,925	141,893,406	141,893,406	48,460,720
Internal Support	935,474	1,206,066	1,206,066	1,191,936
Capital Purchases	-	-	-	-
Debt Service	-	-	-	-
Transfers Betw een Funds	18,024,058	10,828,478	10,828,478	9,947,643
Addition to Reservations	2,642,345	-	-	-
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Total Expenditures/Uses	99,736,354	158,463,652	158,463,652	64,159,027
Net Increase/(Decrease) in Funds Avail.	(335,801)	116,915	116,915	(58,068)
Beginning Funds Available*	2,453,059	2,117,258	2,117,258	2,234,173
Ending Funds Available	2,117,258	2,234,173	2,234,173	2,176,106

*Note: Due to improvements in the method used to calculate Budgetary Funds Available, the FY 14 Beginning Funds Available listed above may not match the amount cited in the FY 15 Adopted Budget Book.

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 15	Adopted FY 16	Adjusted FY 16	Proposed FY 17
Resources:				
Revenues:				
Property Taxes	-	-	-	-
Other Taxes	-	-	-	-
Franchise Fees	-	-	-	-
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Use of Money & Property	1,092,002	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	-	-	-	-
Release of Reservations	-	-	-	-
Cancelled Prior Year Carryover Exp/(Rev)	-	-	-	-
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Total Resources/Sources	1,592,002	1,480,000	1,480,000	1,480,000
Uses:				
Expenditures:				
Salaries, Wages and Benefits	-	-	-	-
Materials, Supplies and Services	94	-	-	-
Internal Support	-	-	-	-
Capital Purchases	-	-	-	-
Debt Service	-	-	-	-
Transfers Between Funds	-	-	-	-
Addition to Reservations	-	1,480,000	1,480,000	1,480,000
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Total Expenditures/Uses	94	1,480,000	1,480,000	1,480,000
Net Increase/(Decrease) in Funds Avail.	1,591,909	-	-	-
Beginning Funds Available*	(1,591,909)	-	-	-
Ending Funds Available	-	-	-	-

*Note: Due to improvements in the method used to calculate Budgetary Funds Available, the FY 14 Beginning Funds Available listed above may not match the amount cited in the FY 15 Adopted Budget Book.

