

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 sources 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 1.2 percent in FY 13 from projected FY 12 Adopted Budget. Property taxes are expected to remain essentially 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. While Transient Occupancy Tax revenue are expected to increase, Business License Tax are anticipated to see a slight decrease from FY 12 Adopted levels.

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 11	Adopted FY 12	Adjusted FY 12	Estimated FY 12	Adopted FY 13
Resources:					
Beginning Fund Balance	683,955	717,848	214,581	214,581	43,218
Unreserving/(Reserving) of Restricted Fund Balance	6,698,254	-	(5,165,818)	(5,165,818)	-
Adjusted Fund Balance	7,382,209	717,848	(4,951,237)	(4,951,237)	43,218
Revenues:					
Property Taxes	116,692,042	113,617,633	113,617,633	114,105,136	114,013,885
Other Taxes	120,634,047	120,276,714	120,276,714	118,420,713	125,427,159
Franchise Fees	24,184,314	23,413,744	23,413,744	21,880,187	21,506,637
Licenses and Permits	16,302,881	17,619,837	17,619,837	16,838,301	20,083,674
Fines and Forfeitures	16,192,631	16,957,860	16,957,860	16,279,790	15,796,593
Use of Money & Property	17,088,943	15,039,908	15,060,908	15,134,060	14,819,766
Revenue From Other Agencies	5,034,856	5,088,549	5,193,549	4,119,584	3,861,201
Charges for Services	12,989,773	13,454,547	13,728,554	12,242,484	13,434,336
Other Revenues	7,672,456	8,881,902	8,890,402	10,010,970	4,922,938
Interfund Services-Charges	7,061,228	7,475,807	7,475,807	7,376,454	6,860,978
Intrafund Services-Gen Fund Chgs	6,846,148	4,877,588	4,877,588	5,111,218	3,243,701
Harbor P/R Rev Trfs	-	-	-	-	-
Other Financing Sources	-	-	-	-	-
Operating Transfers	38,728,128	45,300,512	56,637,165	58,123,649	52,860,373
Total Revenues	389,427,447	392,004,602	403,749,761	399,642,547	396,831,241
Estimated All-years Carryover Revenue	-	-	-	-	-
Total Resources	396,809,656	392,722,450	398,798,524	394,691,310	396,874,460
Requirements:					
Expenditures:					
Salaries, Wages and Benefits	312,928,459	321,928,224	327,255,755	320,823,045	316,799,496
Materials, Supplies and Services	51,391,872	50,991,898	53,312,923	54,804,644	54,742,061
Internal Support	6,254,181	5,572,431	5,575,137	5,002,499	7,705,080
Capital Purchases	6,668,062	892,295	2,092,818	2,015,805	801,541
Debt Service	521,668	12,000	12,000	100,444	12,000
Transfers to Other Funds	18,830,834	12,607,754	12,607,754	11,901,654	16,771,064
Prior Year Encumbrance	-	-	-	-	-
Total Requirements	396,595,075	392,004,602	400,856,387	394,648,091	396,831,241
Estimated All-years Carryover Exp.	-	-	-	-	-
Ending Fund Balance	214,581	717,848	(2,057,862)	43,218	43,218

Note: Adjusted FY 12 Budget does not reflect \$3.7m mid-year savings targets given to departments. However, Estimated FY 12 factors in this savings.

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.

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 \$70 per barrel price for crude oil. Any proceeds received from oil at a price higher than \$70/bbl will be available for reserves or future one-time appropriations.

	Actual FY 11	Adopted FY 12	Adjusted FY 12	Estimated FY 12	Adopted FY 13
Resources:					
Beginning Fund Balance	9,090,187	19,623,695	500,000	500,000	13,416,724
Unreserving/(Reserving) of Restricted Fund Balance	(19,210,459)	-	17,734,812	17,734,812	-
Adjusted Fund Balance	(10,120,272)	19,623,695	18,234,812	18,234,812	13,416,724
Revenues:					
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Licenses and Permits	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Use of Money & Property	31,551,790	19,972,580	19,972,580	34,005,600	23,072,580
Revenue From Other Agencies	-	-	-	-	-
Charges for Services	-	-	-	-	-
Other Revenues	-	-	-	-	-
Interfund Services-Charges	-	-	-	-	-
Intrafund Services-Gen Fund Chgs	-	-	-	-	-
Harbor P/R Rev Trsfs	-	-	-	-	-
Other Financing Sources	-	-	-	-	-
Operating Transfers	-	-	-	-	-
Total Revenues	31,551,790	19,972,580	19,972,580	34,005,600	23,072,580
Estimated All-years Carryover Revenue	-	-	-	-	-
Total Resources	21,431,518	39,596,275	38,207,392	52,240,412	36,489,304
Requirements:					
Expenditures:					
Salaries, Wages and Benefits	-	-	-	426,800	-
Materials, Supplies and Services	7,173,173	6,743,027	6,743,027	6,487,600	6,743,027
Internal Support	-	3,268	3,268	3,268	2,857
Capital Purchases	-	-	-	-	-
Debt Service	4,575	4,562	4,562	4,562	4,562
Transfers to Other Funds	13,753,770	12,900,000	31,300,000	31,901,458	26,971,294
Prior Year Encumbrance	-	-	-	-	-
Total Requirements	20,931,518	19,650,857	38,050,857	38,823,688	33,721,740
Estimated All-years Carryover Exp.	-	-	-	-	-
Ending Fund Balance	500,000	19,945,418	156,535	13,416,724	2,767,564