

Fund Summaries

GENERAL FUND GROUPS

General Fund Group
Uplands Oil Fund Group



General Fund Group Summary

Purpose:

The General Fund Group 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 other general government services.

Assumptions for Major Resources:

These services are funded by taxes, fees, fines, and transfers. Taxes make up the largest source of revenue for the General Fund at approximately 70 percent of the revenues in FY 25. Tax revenue includes Property Taxes, Sales Tax, Property Tax in Lieu of Vehicle License Fees (VLF), and Utility Users Tax (UUT). Employee related costs make up the majority of the expenditures in the General Fund at approximately 75 percent.

	Actual FY 23	Adopted FY 24	Estimated FY 24	Adopted FY 25
Revenues:				
Property Taxes	219,726,168	228,303,141	232,867,547	248,761,022
Sales and Use Taxes	152,647,132	160,132,631	150,526,587	155,042,385
Other Taxes	42,374,186	46,221,202	47,732,743	48,895,765
Utility Users Tax	48,660,472	44,623,425	49,038,086	52,830,233
Franchise Fees	28,500,738	28,890,782	33,595,497	34,178,694
Licenses, Permits and Fees	45,474,868	35,977,869	46,742,872	43,206,577
Fines and Forfeitures	17,006,312	17,160,836	15,543,928	17,406,649
Use of Money & Property	30,280,170	29,463,304	34,401,764	35,506,980
Revenue from Other Agencies	10,058,163	7,175,113	5,058,007	7,222,024
Charges for Services	31,561,267	28,367,344	29,403,067	31,399,366
Other Revenues	9,102,250	3,711,300	5,167,574	3,811,902
Intrafund Services & Transfers	12,743,072	4,948,503	4,767,503	5,082,108
Interfund Services & Transfers	87,514,248	41,814,550	42,096,612	42,335,599
Other Financing Sources	-	-	-	-
Total Revenues	735,649,045	676,790,001	696,941,787	725,679,303
Expenditures:				
Salaries, Wages and Benefits	478,771,953	517,149,462	506,336,939	565,634,912
Materials, Supplies and Services	81,418,089	77,383,752	94,568,628	61,148,552
Inter/Intrafund Support	78,399,176	79,954,574	79,810,005	90,920,464
Capital Purchases	45,088,165	129,111	417,515	129,111
Insurance Premiums and Losses	3,085	1,270	12,666	1,270
Other Non-Operational Expenditures	923,707	12,000	552,105	12,000
Operating Transfers	73,501,741	45,455,843	50,062,039	37,524,271
Intrafund Transfers Out	-	-	2,684,251	-
Purchase of Gas & Water	-	1,000	-	1,000
Depreciation and Non Cash Expenditures	-	-	-	-
Total Expenditures	758,105,916	720,087,012	734,444,148	755,371,580
Net Increase/(Decrease) in Funds Avail.	(22,456,870)	(43,297,011)	(37,502,361)	(29,692,277)
Beginning Funds Available*	-	-	4,573,228	-
Additions to / Releases of IDs	27,030,098	34,476,083	36,768,754	9,353,771
Adjustments/Corrections to Fund Balance	-	-	-	-
Ending Funds Available	4,573,228	(8,820,928)	3,839,621	(20,338,506)
Ending Funds Available with One-Time Offsets	-	-	-	-

*Note: FY 24 Estimates exclude designations for the Long Beach Recovery Act uses. Any FY 24 year-end surplus is expected to be allocated for critical one-time needs either as part of the FY 25 Budget development process or a budget adjustment as part of FY 24 year-end review; thus FY 25 beginning funds available assumes starting at zero. The FY 25 structural shortfall of \$20.3 million will be offset by \$19.7 million funds made available through the Long Beach Recovery Act and \$0.6 million in other reserves set aside for this purpose. Excludes the General Fund Emergency Reserve and other Restricted Reserves.

Uplands Oil Fund Group Summary

Purpose:

The Uplands Oil Fund Group 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 Uplands Oil Fund Group 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. The price of oil for FY 25 is budgeted at \$55 per barrel, with \$1.625 million planned set aside for future oil well abandonment. The actual set-aside amount will be based on the price of oil and net proceeds available in the fund. No revenue over that base amount is currently projected. The FY 25 Budget also includes the City's strategy to reduce its reliance on structural oil revenue with a decrease of \$250,000. Annual revenue received above budget will be used for one-time needs and/or set-aside for future oil well abandonment.

	Actual FY 23	Adopted FY 24	Estimated FY 24	Adopted FY 25
Revenues:				
Property Taxes	-	-	-	-
Sales and Use Taxes	-	-	-	-
Other Taxes	-	-	-	-
Utility Users Tax	-	-	-	-
Franchise Fees	-	-	-	-
Licenses, Permits and Fees	-	-	-	-
Fines and Forfeitures	-	-	-	-
Use of Money & Property	15,590,993	11,811,475	13,045,214	11,869,328
Revenue from Other Agencies	-	-	-	-
Charges for Services	-	-	-	-
Other Revenues	-	-	-	-
Intrafund Services & Transfers	-	-	-	-
Interfund Services & Transfers	-	-	-	-
Other Financing Sources	-	-	-	-
Total Revenues	15,590,993	11,811,475	13,045,214	11,869,328
Expenditures:				
Salaries, Wages and Benefits	620,790	579,637	522,725	579,637
Materials, Supplies and Services	2,785,938	2,684,641	2,481,886	2,659,641
Inter/Intrafund Support	51,285	51,285	51,285	-
Capital Purchases	-	-	-	-
Insurance Premiums and Losses	-	-	-	-
Other Non-Operational Expenditures	-	-	-	-
Operating Transfers	20,818	7,023,517	8,364,319	4,368,308
Intrafund Transfers Out	10,251,142	-	-	-
Purchase of Gas & Water	-	-	-	-
Depreciation and Non Cash Expenditures	-	-	-	-
Total Expenditures	13,729,973	10,339,080	11,420,214	7,607,586
Net Increase/(Decrease) in Funds Avail.	1,861,020	1,472,395	1,625,000	4,261,742
Beginning Funds Available*	-	-	-	-
Additions to / Releases of IDs	-	(1,625,000)	(1,625,000)	(1,625,000)
Adjustments/Corrections to Fund Balance**	(1,861,020)	-	-	(1,913,124)
Ending Funds Available	-	(152,605)	-	723,618

*The City is currently maintaining two different financial systems and until a new budget development software is established, the financial information displayed in the future may have further adjustments to the budgetary funds available.

**Any funds available at the end of the year will be evaluated per normal processes for one-time uses, including additional funds for oil abandonment.