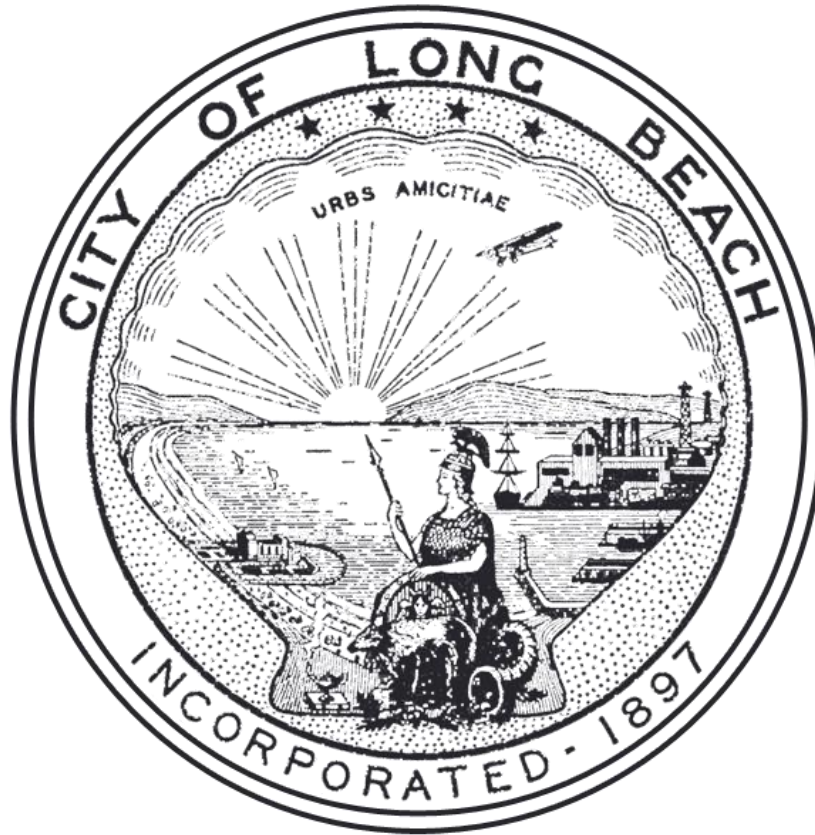


CONTINUING DISCLOSURE ANNUAL REPORT

FISCAL YEAR ENDING SEPTEMBER 30, 2023



CITY OF LONG BEACH, CALIFORNIA

Office of the City Treasurer
411 West Ocean Boulevard, 6th Floor
Long Beach, California 90802

**Continuing Disclosure
Annual Report for Fiscal Year Ending September 30, 2023**

This Continuing Disclosure Annual Report has been prepared to satisfy the continuing disclosure undertakings of the City of Long Beach, California, in connection with the following obligations (the “Obligations”):

- Finance Authority of Long Beach Lease Revenue Bonds, Series 2023
- Senior Airport Revenue Refunding Bonds Series 2022A (Governmental/Non-AMT)
- Senior Airport Revenue Refunding Bonds Series 2022B (Private Activity/Non-AMT)
- Senior Airport Revenue Bonds Series 2022C (Private Activity/AMT)
- Tidelands Revenue Refunding Bonds, Series 2022
- Finance Authority of Long Beach Lease Revenue Bonds Series 2022
- Harbor Revenue Refunding Bonds, Series 2020A (Private Activity/Non-AMT)
- Harbor Revenue Refunding Bonds, Series 2020B (Private Activity/AMT)
- Finance Authority of Long Beach Lease Revenue Bonds Series 2019A (Public Safety Parking Garage Financing Project)
- Finance Authority of Long Beach Lease Revenue Refunding Bonds Series 2019B (Open Space Refinancing Project)
- Harbor Revenue Bonds Series 2019A (Non-AMT)
- Tidelands Revenue Bonds Series 2017A (Aquarium of the Pacific Project)
- Tidelands Revenue Bonds Series 2017B (Queen Mary Improvements)
- Harbor Revenue Bonds Series 2017A (AMT)
- Harbor Revenue Bonds Series 2017B (AMT) (Green Bonds)
- Harbor Revenue Bonds Series 2017C (Non-AMT)
- Finance Authority of Long Beach, Lease Revenue Bonds Series 2016A (Courthouse Demolition Project)
- City of Long Beach, Senior Sewer Revenue Refunding Bonds Series 2016A
- Marina Revenue Bonds (Alamitos Bay Marina Project) Series 2015A
- Harbor Revenue Refunding Bonds Series B (Non-AMT)
- Harbor Revenue Bonds Series 2015C (AMT) and D (Non-AMT)
- Harbor Revenue Refunding Bonds Series 2014B (Non-AMT)
- Second Lien Water Revenue Bonds Series 2012A

- Water Revenue Refunding Bonds Series 2010A
- Long Beach Bond Finance Authority, Natural Gas Purchase Revenue Bonds Series 2007A (Fixed Rate) and B (LIBOR)

In accordance with the provisions of Rule 15c2-12 of the Securities and Exchange Commission and the respective continuing disclosure obligations of the City, this Continuing Disclosure Annual Report is being filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (“EMMA”) website for the benefit of the owners of the Obligations. All capitalized terms used herein shall have the meanings set forth in the respective continuing disclosure obligations for the issues.

The annual reports for the following issues are filed separately on EMMA and are not included herein:

- Successor Agency to the Redevelopment Agency of the City of Long Beach Tax Allocation Refunding Bonds, Series 2021
- County of Los Angeles Redevelopment Refunding Authority, Tax Allocation Revenue Refunding Bonds Series 2015A (Tax-Exempt) and Series 2015B (Federally Taxable)
- Long Beach Bond Finance Authority, Tax Allocation Revenue Bonds (Downtown and North Long Beach Redevelopment Project Areas) Series 2005C
- Assessment District No. 08-01 (The Toledo Utility Undergrounding) 2010 Limited Obligation Improvement Bonds
- Community Facilities District No. 5 (Long Beach Towne Center) 2008 Special Tax Bonds
- Community Facilities District No. 6 2002 Special Tax Bonds (Pike Public Improvements)
- Community Facilities District No. 2007-2 (Belmont Shore) 2009 Special Tax Bonds
- Community Facilities District No. 2007-1 (Douglas Park – Commercial Area) Special Tax Bonds, Series 2007-A

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**Certain General Fund Financial Information
City of Long Beach**

- Finance Authority of Long Beach Lease Revenue Bonds, Series 2023
- Finance Authority of Long Beach Lease Revenue Bonds Series 2022
- Finance Authority of Long Beach Lease Revenue Bonds Series 2019A (Public Safety Parking Garage Financing Project)
- Finance Authority of Long Beach Lease Revenue Refunding Bonds Series 2019B (Open Space Refinancing Project)
- Finance Authority of Long Beach, Lease Revenue Bonds Series 2016A (Courthouse Demolition Project)

Master Lease. The City is party to a Master Lease Agreement with Banc of America Public Capital Corp (the “Master Equipment Lease”) pursuant to which it finances equipment for the benefit of governmental funds and of proprietary funds from time to time. The maximum amount available at any time under the Master Equipment Lease is \$200 million.

Each time the City utilizes the Master Equipment Lease to finance the acquisition of equipment, an amortization schedule is prepared for that individual equipment or purchase reflecting the amount financed, the term of the purchase, and the applicable fixed interest rate (determined using a SOFR-based formula to approximate a tax-exempt borrowing). As of September 30, 2023, the City’s outstanding obligations under the Master Equipment Lease totaled \$65.3 million, with \$38.1 million, or 58% from governmental activities (includes internal service funds), and with \$27.2 million, or 42% from business activities. The principal amount outstanding may be increased by the City from time to time (up to the \$200 million maximum described above). Current individual amortization schedules mature between 1 and 10 years, currently providing for total annual payments ranging from \$8.3 million to \$11.1 million over the next 5 years, and bearing interest at rates ranging from 0.87% to 4.46%.

The City’s obligations under the Master Equipment Lease are payable from any legally available funds of the City, including the General Fund. Each time that the City utilizes the Master Equipment Lease for the financing of particular equipment, it identifies the anticipated sources of repayment (i.e., funds like the General Services Fund, Fleet Services Fund, Gas Utility Fund, Water Utility Fund, and Tidelands Operating Fund)

General Fund Revenues and Expenditures
(In \$000's)

	<i>Fiscal Year Ending 9/30</i>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
REVENUES					
Property Taxes	\$ 219,726	\$ 204,899	\$ 200,359	\$ 181,700	\$ 176,720
Other Taxes ⁽¹⁾	243,681	255,960	217,399	189,650	207,535
Franchise Fees	28,501	20,813	23,734	16,481	18,126
Licenses and Permits	45,475	42,376	36,550	35,615	27,869
Fines and Forfeitures	17,006	17,670	14,395	16,354	17,674
Use of Money & Property	53,383	24,867	30,001	32,175	39,489
From Other Agencies	10,058	7,883	8,482	4,564	6,493
Charges for Services	52,992	46,217	39,646	42,094	43,156
Other	9,102	1,386	5,391	3,100	12,798
Total Revenues	\$ 679,924	\$ 622,071	\$ 575,957	\$ 521,733	\$ 549,860
EXPENDITURES CURRENT					
Legislative and Legal	\$ 14,452	\$ 17,124	\$ 16,537	\$ 13,108	\$ 13,458
General Government	27,582	35,007	34,860	27,363	37,135
Public Safety	394,508	392,868	408,803	353,513	365,572
Public Health	24,939	15,051	19,885	9,612	9,006
Community & Cultural	60,358	57,045	53,645	45,052	49,862
Public Works	60,496	61,622	58,535	47,891	49,797
Oil Operations	3,458	2,979	2,446	2,572	2,774
Total Current Expenditures	\$ 585,793	\$ 582,975	\$ 594,711	\$ 499,111	\$ 527,604
Capital Improvements	45,08	116	24,765	347	12,081
DEBT SERVICE⁽²⁾					
Principal	457	1,446	1,436	425	383
Interest	436	11	42	52	56
Fiscal Agent Fees	13	16	9	10	12
Costs of New Bonds	-	-	-	-	-
Total Expenditures	\$ 631,787	\$ 583,285	\$ 620,963	\$ 499,945	\$ 540,136
Excess of Revenues Over (Under)					
Expenditures	48,137	38,786	(45,006)	21,788	9,724
Other Financing Sources (Uses)					
Proceeds from Sale of Capital Asset	-	1,180	713	8,038	-
Gain on Extinguishment of Debt	-	-	-	-	-
Debt Issuance	-	-	-	-	-
Premium on Debt Issuance	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	-
Advances Change in Principal	-	-	-	-	-
Operating Transfers In	68,575	77,638	170,669	71,663	51,148
Operating Transfers Out	(129,831)	(59,435)	(89,625)	(92,065)	(70,723)
Total Other Financing Sources (Uses)	\$ (61,256)	\$ 19,383	\$ 81,757	\$ (12,364)	\$ (19,575)
Net Change In Fund Balances	(13,119)	58,169	36,751	9,424	(9,851)
Fund Balance - October 1	230,850	172,681	135,930	126,506	136,357
Fund Balance - September 30	\$ 217,731	\$ 230,850	\$ 172,681	\$ 135,930	\$ 126,506

(1) Includes sales and use tax, utility users tax, measure A, transient occupancy tax, other taxes, and property tax in lieu of sales and use tax from Proposition 57.

(2) As part of the implementation of GASB 54 debt service payments were transferred from the General Fund to a newly created General Debt Service Fund.

Source: City of Long Beach - Annual Comprehensive Financial Reports (Fiscal Year 2023 Unaudited)

General Fund Budget
(In \$000's)

	<i>Fiscal Year Ending 9/30</i>		
	Actual 2022	Adopted 2023	Actual 2023 ⁽¹⁾
SOURCES:			
Property Taxes	\$ 204,899	\$ 212,778	\$ 219,726
Sales Taxes	171,191	149,513	152,647
Utility Users Taxes	40,349	38,076	48,660
Other Taxes ⁽²⁾	44,420	39,545	42,374
Franchise Fees	20,813	22,351	28,501
Licenses and Permits	42,376	35,379	45,475
Fines and Forfeitures	17,670	16,257	17,006
Use of Money & Property	24,867	33,702	53,383
From Other Agencies	7,883	7,119	10,058
Charge for Services	46,217	49,948	52,992
Other	1,386	4,072	9,102
Proceeds from Sale of Capital Asset	1,180	-	17,710
Gain on Extinguishment of Debt			5,290
Transfers In	77,638	24,355	68,575
Total Revenue	\$ 700,889	\$ 633,095	\$ 771,499
Legislative and Legal			
Mayor and City Council	\$ 6,524	\$ 7,232	\$ 6,387
City Attorney	4,418	4,149	3,285
City Clerk	5,821	5,385	4,780
General Government			
City Auditor	2,024	3,300	2,688
City Manager	9,197	10,209	3,535
Civil Service	3,531	4,055	10,369
Financial Management	18,237	24,790	9,570
Human Resources	-	-	386
Planning and Building	1,960	1,277	1,034
Non Departmental		10,442	-
Public Safety			
Police	250,047	268,782	249,966
Fire	118,519	119,677	123,018
Disaster Preparedness	13,409	4,235	11,953
City Prosecutor	7,348	7,437	6,249
Planning and Building – Code Enforcement	3,559	13,864	3,322
Police and Fire Annuity			
Public Health			
Community and Cultural			
Development Services	3,400	1,447	2,769
Library	20,631	25,523	20,606
Parks and Recreation	33,238	38,477	36,983
Public Works	61,556	56,720	60,670
Oil Operations	2,979	3,291	3,458
Capital Outlay	116	129	45,088
Debt Service	313	12	23,732
Transfer Out	59,435	56,853	129,831
Total Uses	\$ 642,839	\$ 683,493	\$ 784,618
Net Change In Fund Balances	58,050	(50,398)	(13,119)
Beginning Fund Balance - October 1	172,681	230,850	230,850
Encumbrance, Beginning of the Year ⁽³⁾			
Ending Fund Balance - September 30	\$ 230,731	\$ 182,395	\$ 217,731

⁽¹⁾ Actuals based on General Fund Statement of Revenues and Expenditures, and change in fund balance on a Non-GAAP budgetary basis.

⁽²⁾ Includes sales and use tax, Measure A, transient occupancy tax, utility users tax, other taxes and property tax in lieu of sales and use tax from Proposition 57.

⁽³⁾ The encumbrances line item is retained for presentation purposes for disclosure; it no longer applies within the Annual Comprehensive Financial Report (“ACFR”) in the budget columns. Thus, the encumbrance line is to be considered an adjustment for budgetary basis in the actuals column; it is actually comprised of the net of encumbrances less the change in mark-to-market and other adjustments.

**Assessed Valuations and Tax Collection Records
(In \$000's)**

<i>Fiscal Year</i>	<i>Secured</i>	<i>Unsecured</i>	<i>Less Exemptions</i>	<i>Taxable Assessed Value</i>	<i>Total Direct Tax Rate</i>
2019	\$58,432,448	\$3,456,685	\$(1,690,820)	\$60,198,314	1.00%
2020	61,781,691	3,663,861	(1,967,621)	63,477,931	1.00
2021	64,097,021	3,476,338	(1,852,455)	65,720,904	1.00
2022	68,114,455	3,865,716	(1,831,667)	73,811,838	1.00
2023	72,318,166	4,375,513	(1,799,429)	74,894,250	1.00

Source: Los Angeles County Office of Assessor

**General Fund Tax Revenues By Source
(in thousands)**

<i>Fiscal Year</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
Property Tax	\$ 176,720	\$ 181,700	\$ 200,359	\$ 204,899	\$ 242,156
Sales & Use Tax	136,161	126,689	148,449	171,191	156,500
Utility Users Tax	34,898	33,767	38,546	40,349	48,660
Transient Occupancy Tax	19,436	13,627	13,605	20,578	38,632
Other Taxes*	<u>17,040</u>	<u>15,567</u>	<u>16,799</u>	<u>23,842</u>	<u>1,934</u>
Total Taxes	\$ 384,255	\$ 371,350	\$ 417,758	\$ 460,859	\$ 503,851

* Includes business license tax, oil production tax and other taxes.
Source: City of Long Beach.

**Certain Information Relating to Pensions Plans
and Other Post Employment Benefits**

Following is certain summary information concerning the City’s pension plans. For additional information see Note 13- “Retirement Programs” and the Required Supplementary Information in the City’s Annual Comprehensive Financial Report of the City for the Fiscal Year Ended September 30, 2023.

**CalPERS Actuarially Determined Contribution
(In \$000’s)**

<i>Fiscal Year</i>	<i>Miscellaneous Actuarially Determined Contribution⁽¹⁾</i>	<i>Safety Actuarially Determined Contribution⁽¹⁾</i>	<i>Total Actuarially Determined Contribution⁽¹⁾</i>	<i>Percentage Contribution</i>
2019	\$62,483	\$55,248	\$117,731	100%
2020	71,565	64,654	136,219	100
2021	78,158	71,008	149,166	100
2022	81,488	71,361	152,849	100
2023	87,338	78,314	165,652	100

⁽¹⁾ Does not include debt service on the City’s pension obligation bonds.
Source: City of Long Beach, California Annual Comprehensive Financial Reports (Fiscal Year 2023 Unaudited).

Contribution Rates:

Safety Plan of the City of Long Beach

<i>Fiscal Year</i>	<i>Employer Normal Cost</i>	<i>Unfunded Liability Payment</i>
2022-23	20.27%	\$48,791,595

Miscellaneous Plan of the City of Long Beach

<i>Fiscal Year</i>	<i>Employer Normal Cost</i>	<i>Unfunded Liability Payment</i>
2022-23	9.93%	\$58,557,379

Source: CalPERS Actuarial Reports for the City.

**Funding Status of Retirement Plans
(In \$000's)**

<i>June 30 Actuarial Valuation Date</i>	<i>Market Value of Assets</i>	<i>Actuarial Accrued Liability (AAL)</i>	<i>Unfunded AAL (UAAL)</i>	<i>Funded Ratio</i>	<i>Covered Payroll</i>	<i>UAAL as a % of Covered Payroll</i>
<u>Miscellaneous Employees</u>						
2018	\$2,031,937	\$2,682,271	\$650,333	75.8%	\$241,425	269.4%
2019	2,105,967	2,770,769	664,802	76.0	248,102	267.9
2020	2,146,992	2,849,716	702,725	75.3	258,623	271.7
2021	2,577,090	2,972,265	395,175	86.7	259,878	152.0
2022	2,326,804	3,104,438	777,634	75.0	278,953	278.7
<u>Safety Employees</u>						
2018	\$2,049,676	\$2,579,276	\$529,600	79.5%	\$137,471	385.2%
2019	2,127,317	2,673,258	545,941	79.6	144,512	377.7
2020	2,172,338	2,775,385	603,047	78.3	152,063	396.6
2021	2,612,432	2,898,634	286,202	90.1	150,232	190.5
2022	2,358,039,	3,032,034	673,994	77.8	145,846	462.1

Source: CalPERS Actuarial Reports for the City.

Other Post-Employment Benefits:

The City reports other post-employment benefits in accordance with the requirements of GASB 75. Following is certain information excerpted from Note 14. (No assets are accumulated in a trust to pay related benefits.)

**Schedule of Changes in Total OPEB Liability
(As of September 30, in \$000's)**

Total OPEB liability – balance at October 1, 2022	\$ 4,166
Service cost	1,371
Interest on total OPEB liability	82
Difference between expected and actual experience	(2,828)
Changes of assumptions	47,923
Benefit payments	(3,532)
Net change in total OPEB liability	43,016
Total OPEB liability – balance at September 30, 2023	\$ 47,182

Notes to Schedule:

(1)

Source: City of Long Beach, California Annual Comprehensive Financial Reports (Fiscal Year 2023 Unaudited).

TIDELANDS

1. City of Long Beach, Tidelands Revenue Refunding Bonds, Series 2022
2. City of Long Beach, Tidelands Revenue Bonds Series 2017A (Aquarium of the Pacific Project)
3. City of Long Beach, Tidelands Revenue Bonds Series 2017B (Queen Mary Improvements)

Tidelands Oil Revenue Fund

Revenues, Oil Prices, and Oil Production

	<i>Fiscal Year Ending 9/30</i>				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Available Tidelands Oil Revenue					
LBU					
Chapter 138	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
East Wilmington Incremental Oil	14,222	6,067	10,592	18,078	10,383
Thums Land Lease	2,897	2,950	2,979	3,174	3,384
Thums Pipeline License	259	259	259	445	566
Total:	\$ 18,378	\$ 10,275	\$ 14,830	\$ 22,697	\$ 15,333
West Wilmington					
WW Base Oil	\$ 1,061	\$ 1,182	\$ 3,061	\$ 6,026	\$ 4,187
WW Incremental Oil	294	289	401	10,999	10,462
Tideland's Special Facilities & Service Charge	1,729	2,653	2,620	3,289	3,245
Total:	\$ 3,084	\$ 4,125	\$ 6,081	\$ 20,314	\$ 17,893
Additional Transfer to TOF				\$ 4,819	\$ (548)
Abandonment Fund	\$ (5,500)	(5,862)	(7,125)	(14,031)	(7,726)
Available Tidelands Oil Revenue	\$ 15,358	\$ 14,298	\$ 13,787	\$ 33,799	\$ 24,953
Oil Prices and Oil Production					
Average Price per Barrel ⁽¹⁾	\$ 63.03	\$ 44.55	\$ 59.78	\$ 94.23	\$ 80.77
Oil Production (Barrels/Fiscal Year)					
East Wilmington	5,937,610	5,917,745	5,660,785	4,680,044	5,316,178
West Wilmington	915,789	944,142	2,400,240	759,123	2,277,013
Active Wells					
East Wilmington	1,157	1,074	1,017	1,066	1,061
West Wilmington	562	588	553	554	554

⁽¹⁾ Oil prices for projected period based on approved budget.

Source: City of Long Beach, Annual Comprehensive Financial Reports (Fiscal Year 2023 Unaudited).

Tidelands Operating Fund Revenue
Actual Revenues and Debt Service Coverage
(In \$000's)

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Revenue:					
Other Licenses and Permits	\$ 324	\$ 36	\$ 71	\$ 127	\$ 91
Traffic Fines	266	341	311	282	261
Interest	5,438	3,894	(388)	3,925	4,057
Parking Fees	1,526	6	826	615	428
Facilities Rentals and Concessions	6,277	5,399	6,071	6,671	7,603
Marine Fees and Rentals	1,562	1,565	1,746	1,661	1,644
Tidelands Fees, Concessions, and Rent	469	44	82	170	193
Convention Center Revenue	597	-	3,935	-	-
Hyatt Utility Reimbursement	89	307	62	88	330
Engineering Labor	-	-	-	-	-
Other Fees	-	-	-	-	-
Interfund Transfer from Tidelands Oil	15,322	7,067	11,593	19,078	11,383
Interfund Transfer from Tideland Oil Measure D ⁽¹⁾	136	7,231	1,902	14,721	13,570
Interfund Transfer from Harbor - Measure D	20,614	19,931	21,732	22,320	23,979
Interfund Transfer In - Others	475	-	0	0	-
Other Revenues	510	1,437	2,589	104	8,673
Total Revenue	<u>\$ 53,178</u>	<u>\$ 47,258</u>	<u>\$ 50,532</u>	<u>\$ 69,762</u>	<u>\$ 72,212</u>
Prior Obligations:					
Hyatt Sublease	\$ (74)	\$ (77)	\$ (91)	\$ (95)	\$ (77)
Convention Center Management	(1,311)	(1,776)	(1,271)	(1,447)	(1,545)
Convention Center Expense Reimbursement	-	(3,463)	-	(4,241)	(1,259) ⁽⁴⁾
DBAW Obligations	-	-	-	-	-
Sierra Bank Lease	(54)	(54)	(54)	(54)	(54)
Total Prior Obligations	<u>(1,439)</u>	<u>(5,370)</u>	<u>(1,416)</u>	<u>(5,837)</u>	<u>(2,935)</u>
Available Tidelands Operating Revenues	<u>\$ 51,739</u>	<u>\$ 41,888</u>	<u>\$ 49,116</u>	<u>\$ 63,925</u>	<u>\$ 69,277</u>
2012 Authority Bonds⁽¹⁾	(8,114)	(8,103)	(8,126)	(8,092)	-
2022 Tidelands Bonds⁽²⁾	-	-	-	-	(4,039)
Series 2017 Bonds	(2,651)	(2,631)	(3,819)	(3,812)	(3,810)
Total Debt Service	<u>(10,765)</u>	<u>(10,734)</u>	<u>(11,945)</u>	<u>(11,904)</u>	<u>(7,849)</u>
Debt Service Coverage⁽³⁾	4.81x	3.90x	4.11x	5.37x	8.83x
Available Tidelands Operating Revenues after Debt Service	<u>\$ 40,974</u>	<u>\$ 31,154</u>	<u>\$ 37,171</u>	<u>\$ 52,021</u>	<u>\$ 61,428</u>

⁽¹⁾ The 2012 Bonds were paid in full in the amount of \$58,425,000 on 9/19/2022.

⁽²⁾ The proceeds of the Tidelands Revenue Refunding Bonds, Series 2022 were used to refund the 2012 Aquarium bonds.

⁽³⁾ Available Tidelands Operating Revenues divided by debt service on the 2022 Authority Bonds and Series 2017 Bonds.

⁽⁴⁾ Due to SMG's estimated loss City will reimburse an estimated \$1.259 million for its operating expenses.

Source: City of Long Beach, California Annual Comprehensive Financial Reports (Fiscal Year 2023 Unaudited).

Tidelands Operating Fund
Statement of Net Assets
(In \$000's)

	<i>Fiscal Year Ending 9/30</i>				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
ASSETS					
Current Assets:					
Pooled Cash and Cash Equivalents	\$ 121,172	\$ 113,689	\$ 85,979	\$ 90,653	\$ 103,264
Non-Pooled Cash and Cash Equivalents	28	29	29	4	40
Non Performing Investments Receivables:					
Interest Receivable	3	1	1	809	795
Accounts Receivable	2,981	3,145	9,043	6,894	5,368
Due from Other Governments	2	0	218	102	152
Due from Other Funds	25,326	24,329	21,733	33,557	33,524
Allowance for Receivables	(14)	(277)	(1,171)	(284)	(622)
Other Assets	0	0	0	-	52
Total Current Assets	\$ 149,547	\$ 140,916	\$ 115,832	\$ 131,735	\$ 144,159
Noncurrent Assets:					
Restricted Noncurrent Asset					
Non-Pooled Cash Investments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Capital Lease Receivable				122,468	120,094
Other Noncurrent Receivables				-	
Advances to Other Funds				-	
Capital Assets:					
Land and Other Assets not Being Depreciated					
Capital Assets Net of Accumulated Depreciation	46,399	63,361	53,418	62,005	82,411
Capital Assets Net of Accumulated Depreciation	142,792	133,928	146,859	137,462	128,047
Total Noncurrent Assets	\$ 189,191	\$ 197,289	\$ 200,277	\$ 321,935	\$ 330,552
Total Assets	\$ 338,738	\$ 338,205	\$ 316,109	\$ 453,670	\$ 474,711
Deferred Outflows of Resources					
Deferred Outflows	\$ 5,726	\$ 4,179	\$ 5,367	\$ 16,471	\$ 15,925

Source: City of Long Beach - Annual Comprehensive Financial Reports (Fiscal Year 2023 Unaudited).

Tidelands Operating Fund
Statement of Net Assets
(In \$000's)
(continued)

	<i>Fiscal Year Ending 9/30</i>				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
LIABILITIES					
Current Liabilities payable from Current Assets:					
Accounts Payable	\$ 3,874	\$ 7,914	\$ 3,646	\$ 9,209	\$ 10,268
Accrued Wages	645	850	601	90	113
Accrued Interest Payable	107	83	58	37	674
Due to Other Funds	392	4,575	930	2,872	990
Unearned Revenues	377	233	252	300	391
Collections Held in Trust	114	126	139	152	152
Due to State of California	-	-	-	687	-
Compensated Absences	649	1,888	2,017	2,340	3,209
Obligations Under Capital Leases	37	39	41	43	45
Bonds Payable Due Within One Year	2,635	2,770	2,905	3,020	4,860
Other Long Term Obligation-Current	28	27	29	30	31
Total Current Liabilities	\$ 8,858	\$ 18,505	\$ 10,618	\$ 18,780	\$ 20,733
Noncurrent Liabilities:					
Advances from Other Funds	\$ 1,300	\$ 1,210	\$ 1,210	\$ -	\$ -
Deferred Revenues	4,490	4,490	4,403	4,317	4,230
Compensated Absences	1,842	5,393	5,614	6,335	8,323
Obligations Under Capital Leases-Current	265	226	185	142	97
Other Long Term Obligations	336	309	280	251	219
Bonds Payable	9,661	6,500	3,306	98	33,128
Net OPEB Liability	325	351	329	174	2,431
Net Pension Liability	34,473	37,003	15,034	39,824	40,065
Total Noncurrent Liabilities	\$ 52,692	\$ 55,482	\$ 30,361	\$ 51,141	\$ 88,493
Total Liabilities	\$ 61,550	\$ 73,987	\$ 40,979	\$ 69,921	\$ 109,226
Deferred Inflows of Resources					
Deferred Inflows	\$ 3,462	\$ 2,695	\$ 17,730	\$ 125,314	\$ 123,187
NET ASSETS (DEFICIT)					
Investment in Capital Assets, Net of Related Debt	\$ 176,229	\$ 187,415	\$ 193,528	\$ 192,769	\$ 201,959
Restricted for:					
Debt Service	26	26	26	26	26
Capital Projects	-	-	-	-	-
General Purpose	-	-	-	-	-
Unrestricted	103,197	78,261	69,213	82,111	56,238
Total Net Assets	\$ 279,452	\$ 265,702	\$ 262,767	\$ 274,906	\$ 258,223

⁽¹⁾ Data updated to reflect audited figures.

Source: City of Long Beach - Annual Comprehensive Financial Reports (Fiscal Year 2023 Unaudited).

Long Beach Airport

1. Senior Airport Revenue Refunding Bonds Series 2022A (Governmental/Non-AMT)
2. Senior Airport Revenue Refunding Bonds Series 2022B (Private Activity/Non-AMT)
3. Senior Airport Revenue Bonds Series 2022C (Private Activity/AMT)

Long Beach Airport Allocation of Air Carrier Flight Slots

	<i>Permanent Air Carrier⁽¹⁾</i>	<i>Supplemental Air Carrier⁽¹⁾</i>	<i>Total Slots⁽¹⁾</i>
Southwest	33	17	50
Delta	5	--	5
Hawaiian	2	--	2
UPS	1	--	1
TOTAL	41	17	58

⁽¹⁾ As of September 30, 2023.

⁽²⁾ American had 3 slots in 2023. These slots were reallocated to Southwest when American ceased operations at the Airport on February 28, 2023.

Source: City of Long Beach Airport

Long Beach Airport Historical Enplanements by Airline

<i>Airline</i>	<i>2019</i>		<i>2020</i>		<i>2021</i>		<i>2022</i>		<i>2023</i>	
	<i>Enplanements</i>	<i>Share</i>	<i>Enplanements</i>	<i>Share</i>	<i>Enplanements</i>	<i>Share</i>	<i>Enplanements</i>	<i>Share</i>	<i>Enplanements</i>	<i>Share</i>
Southwest	534,566	30%	297,788	17%	586,515	76%	1,312,403	83%	1,558,125	88%
Hawaiian	61,247	3	29,552	2	63,565	8	109,364	7	111,422	6
Delta ⁽¹⁾	104,293	6	86,407	5	58,721	8	93,572	6	74,059	4
American ⁽²⁾	71,067	4	40,639	2	56,339	7	60,671	4	23,774	1
JetBlue ⁽³⁾	984,329	56	449,818	26	1,160	<1	0	0	0	0
Unscheduled Carriers ⁽⁴⁾	1,620	<1	776	<1	907	<1	542	<1	0	<0
Total:	1,757,122		904,980		767,207		1,576,552		1,767,380	

⁽¹⁾ Service operated by regional affiliate SkyWest, doing business as Delta Connection.

⁽²⁾ American discontinued service at the Airport on February 28, 2023

⁽³⁾ JetBlue discontinued service at the Airport on October 6, 2020.

⁽⁴⁾ Swift Air, Sierra Pacific, Elite, and Miami Air operated passenger charter and other unscheduled flights at the Airport.

Source: City of Long Beach – Airport Department

Long Beach Airport Historical Aircraft Operations Fiscal Years 2018-19 through 2022-23

<i>Fiscal Year</i>	<i>Airline</i>	<i>General Aviation</i>	<i>Other Air Taxi</i>	<i>Military</i>	<i>Total</i>
2018-19	32,314	252,361	8,249	663	293,587
2019-20	22,128	251,195	6,264	716	280,303
2020-21	21,080	291,410	7,476	635	320,601
2021-22	31,790	290,197	8,200	653	330,840
2022-23	32,887	297,203	9,884	515	340,489

Source: City of Long Beach Airport

**Long Beach Airport
Historical Operating Results**

OPERATING REVENUES	2023	2022	2021	2020	2019
Land and Building Rentals	\$ 11,716,613	\$ 10,381,206	\$ 9,275,613	\$ 9,312,964	\$ 9,825,747
Parking Fees	10,679,100	8,689,529	4,189,027	5,003,515	9,230,268
Airport Concessions ⁽¹⁾	9,644,974	7,959,905	4,513,897	4,464,874	8,262,275
Landing, Gate, and Ramp Fees	14,349,074	12,846,692	8,257,751	7,512,947	10,867,978
Other Fees and Charges	7,281,980	6,176,739	3,153,887	3,674,969	5,843,929
Total Operating Revenues	\$ 53,671,742	\$ 46,054,071	\$ 28,891,291	\$ 29,969,269	\$ 44,030,197
OPERATING EXPENSES					
Personnel Services ⁽²⁾	\$ 13,834,589	\$ 11,535,571	\$ 7,738,612	\$ 13,316,776	\$ 12,667,407
Operations and Maintenance	11,027,056	9,877,880	7,936,389	9,722,492	9,394,772
City Services	15,348,202	14,973,745	14,199,649	13,717,558	11,741,044
General and Administration	3,043,337	2,962,747	494,713	3,358,705	2,994,252
Depreciation	17,166,388	15,230,780	14,826,726	12,690,770	11,869,680
Total Operating Expenses	\$ 60,419,572	\$ 54,580,724	\$ 45,196,089	\$ 52,806,301	\$ 48,667,155
Operating Income (Loss)	\$ (6,747,830)	\$ (8,526,653)	\$(16,304,798)	\$(22,837,032)	\$ (4,636,957)
NON-OPERATING REVENUES (EXPENSES)					
Interest Income (Expense):	\$ (1,914,104)	\$ (7,751,099)	\$ (6,303,639)	\$ (4,143,242)	\$ (3,624,292)
Passenger Facility Charges	6,850,110	6,279,475	3,468,688	3,183,079	7,048,784
Customer Facility Charges	1,602,183	1,355,329	820,160	(82,572)	1,766,923
Operating Security Agreement ⁽³⁾	295,226	436,954	178,439	352,691	39,147
Federal Relief Funds ⁽⁴⁾	1,337,161	14,005,380	9,069,461	14,771,241	
Federal Subsidy on Build America Bonds	-	826,570	1,129,219	1,114,930	1,131,764
Other Income, Net ⁽⁵⁾	(1,252,732)	(1,443,020)	26,917	(316,369)	(339,491)
Total Non-Operating Revenues (Expenses)	\$ 6,917,844	\$ 13,709,588	\$ 8,389,245	\$ 14,879,758	\$ 6,022,835
Income (Loss) before Capital Grants	\$ 170,014	\$ 5,182,935	\$ (7,915,552)	\$ (7,957,274)	\$ 1,385,877
Capital Grants-Federal Aviation Administration	14,582,295	20,335,533	12,743,641	15,395,755	19,296,155
Capital Grants – Other Sources	0	0	0	0	-
Operating Transfers - In	50	0	0	0	40,509
Operating Transfers - Out	(135,818)	(122,230)	0	(121,096)	(211,411)
Increase in Net Assets	\$ 14,616,541	\$ 25,396,238	\$ 4,828,089	\$ 7,317,385	\$ 20,511,130
Total Net Assets Beginning of Year	\$274,638,325	\$249,242,089	\$244,413,804	\$224,449,817	\$216,585,978
Adjustment to Net Asset Beginning of Year	\$	\$ (2)	196	(1,713)	1,024
Total Net Assets End of Year	\$289,254,866	\$274,638,327	\$249,242,089	\$244,413,804	\$237,098,132

(1) Relief funds for concessionaires are recorded in Operating Revenues.

(2) Includes GASB OPEB adjustments.

(3) Includes Other Transaction Agreements (OTA) between the Long Beach Airport and the Transportation Security Administration (TSA)

(4) Funding received from the ARPA, CRRSA and CARES Act.

(5) Includes adjustments for ARPA Concession rent relief reported in Operating Revenues.

Source: City of Long Beach- Annual Comprehensive Financial Reports (Fiscal Year 2023 Unaudited).

Long Beach Airport
Historical Airline Payments Per Enplaned Passenger

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Landing Fees	\$ 10,661,064	\$ 9,552,755	\$ 6,088,115	\$ 5,587,805	\$ 8,179,835
Common Use Fees	7,078,689	5,918,753	2,478,692	2,399,582	4,549,131
Gate Use Fees	3,036,793	2,724,249	1,717,885	1,510,414	2,211,768
Ramp (RON) Fees	651,218	569,688	451,751	414,728	476,375
Terminal Rentals	<u>100,006</u>	<u>128,077</u>	<u>119,604</u>	<u>157,283</u>	<u>169,674</u>
Total Airline Fees	\$ 21,527,769	\$ 18,893,522	\$ 10,856,046	\$ 10,069,812	\$ 15,586,783
Less Fees from Cargo Airlines	<u>(441,528)</u>	<u>(430,652)</u>	<u>(399,049)</u>	<u>(508,100)</u>	<u>(621,372)</u>
Passenger Airline Charges	\$ 21,086,241	<u>\$ 18,462,869</u>	<u>\$ 10,456,997</u>	<u>\$ 9,561,712</u>	<u>\$ 14,965,411</u>
Enplanements	1,767,380	1,579,552	767,207	904,980	1,757,122
Airline Payments per Enplaned Passenger	\$ 11.93	\$ 11.71	\$ 13.63	\$ 10.57	\$ 8.52

Source: City of Long Beach - Airport Enterprise Fund Financial Reports (Fiscal Year 2023 unaudited).

Long Beach Airport
Historical Debt Service Coverage

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
OPERATING REVENUES & INTEREST INCOME					
Landing and Ramp Fees	\$ 11,312,282	\$ 10,122,443	\$ 6,539,866	\$ 6,002,533	\$ 8,656,210
Terminal Gate Fees and Rents	10,215,487	8,771,079	4,316,180	4,067,279	6,930,573
Automobile Parking Fees	10,679,100	8,689,529	4,189,027	5,003,515	9,230,268
Other Airport Concessions ⁽¹⁾	9,579,513	7,876,255	4,448,876	4,455,214	8,033,598
FBO Rents and Fuel Fees	5,872,217	5,403,882	5,191,141	4,757,964	5,086,413
Other Land and Building Rentals and Fees	6,052,224	5,097,819	4,357,787	4,696,943	5,268,788
Interest Income	1,035,677	266,114	245,922	538,002	778,485
Total Revenues ⁽²⁾	<u>\$ 54,746,500</u>	<u>\$ 46,227,120</u>	<u>\$ 29,288,799</u>	<u>\$ 29,521,450</u>	<u>\$ 43,984,335</u>
OPERATING EXPENSES					
Personnel	\$ 12,274,673	\$ 11,969,958	\$ 10,653,317	\$ 11,250,495	\$ 11,614,084
Materials, Supplies & Services	11,421,326	9,426,147	7,092,975	7,604,071	8,352,882
City Services	18,030,011	18,125,327	14,673,035	16,644,863	14,801,527
Other	-	-	-	-	-
Federal Relief Funds ⁽³⁾	-	(9,093,080)	(8,030,320)	(8,997,040)	-
Total Operating Expenses	<u>\$ 41,726,010</u>	<u>\$30,428,3521</u>	<u>\$ 24,389,007</u>	<u>\$ 26,502,389</u>	<u>\$ 34,768,493</u>
NET OPERATING REVENUES	<u>\$ 13,020,490</u>	<u>\$ 15,798,768</u>	<u>\$ 4,899,792</u>	<u>\$ 3,019,061</u>	<u>\$ 9,215,842</u>
Other Pledged Revenues – PFCs ⁽⁴⁾	4,458,442	4,480,409	3,468,688	3,183,079	4,481,487
Transfer ⁽⁵⁾	1,956,416	2,032,210	2,007,470	2,033,294	2,033,014
NET REVENUES⁽⁶⁾	<u>\$ 19,435,349</u>	<u>\$ 22,311,387</u>	<u>\$ 10,375,950</u>	<u>\$ 8,235,434</u>	<u>\$ 15,730,343</u>
GROSS DEBT SERVICE ⁽⁷⁾	\$ 7,825,665	\$ 8,059,994	\$ 8,029,882	\$ 8,126,224	
Less Federal Relief Funds⁽⁸⁾		\$ (4,544,513)	\$ (3,691,449)	\$ (3,121,893)	
Less PFC Reserves	\$ -	\$ -	\$ (76,743)	\$ (403,311)	
DEBT SERVICE	\$ 7,825,665	\$ 3,515,481	\$ 4,261,690	\$ 4,601,020	\$ 8,132,054
Debt Service Coverage:	2.48	6.35	2.43	1.79	1.93

(1) Airport concession revenue includes \$1,337,160 received from the ARPA Concession Relief.

(2) Total revenue includes interest income and excludes GASB 87 adjustments.

(3) Federal Relief Funds from CARES, CRRSA, and ARPA were used in fiscal year 2020 - 2022 to reimburse Operating Expenses.

(4) The lesser of (i) 125% of PFC revenues used to pay debt service on the Series 2010A Bonds and Series 2010B Bonds pursuant to the Second Supplemental Senior Indenture; or (ii) 100% of actual PFC collections.

(5) Transfer is equal to 25% of Debt Service.

(6) Net Revenues is equal to Total Revenues less Total Operating Expenses.

(7) Net of federal subsidy on the Series 2009 Bonds.

(8) Federal Relief Grants from CARES and ARPA were used to fund debt service payments, resulting in a lower debt service requirement for debt service coverage calculation purposes.

Source: City of Long Beach - Airport Enterprise Fund Financial Reports (Fiscal Year 2023 unaudited).

Public Utilities Department

1. Long Beach Bond Finance Authority Natural Gas Purchase Revenue Bonds, Series 2007A (Fixed Rate)
2. Long Beach Bond Finance Authority Natural Gas Purchase Revenue Bonds, Series 2007B (LIBOR Index Rate)

**Public Utilities Department
Gas Rate Structure
(Per Therm - 100,000 BTU)**

<i>User Type And Monthly Rate Block</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
Residential:					
<i>Summer:</i>					
0 - 15	0.7474	0.7474	0.7474	0.5979	0.5979
Over 15	1.0724	1.0724	1.0724	0.8579	0.8579
<i>Winter:</i>					
0 - 50	0.7474	0.7474	0.7474	0.5979	0.5979
over 50	1.0724	1.0724	1.0724	0.8579	0.8579
Small Non-Residential					
Tier I ⁽¹⁾	0.7833	0.7833	0.7833	0.6399	0.6399
Tier II ⁽²⁾	0.4271	0.4271	0.4271	0.3798	0.3798
Tier III ⁽³⁾	0.1882	0.1882	0.1882	0.2054	0.2054
Large Non-Residential					
Tier I ⁽⁴⁾	0.2561	0.2561	0.2561	0.2049	0.2049
Tier II ⁽⁵⁾	0.1811	0.1811	0.1811	0.1449	0.1449
Tier III ⁽⁶⁾	0.1331	0.1331	0.1331	0.1065	0.1065
Tier IV ⁽⁷⁾	0.0988	0.0988	0.0988	0.079	0.079

⁽¹⁾ All usage not to exceed 100 therms per summer month or 250 therms per winter month (prorated on a daily basis)

⁽²⁾ All usage exceeding Tier I volumes, but not exceeding 4,167 therms monthly (prorated on a daily basis)

⁽³⁾ All usage exceeding 4,167 therms monthly (on a daily basis)

⁽⁴⁾ Zero - 20,833 therms

⁽⁵⁾ 20,834 - 83,333 therms

⁽⁶⁾ 83,334 - 166,667 therms

⁽⁷⁾ Over 166,667 therms

Source: City of Long Beach - Public Utilities Department

**Public Utilities Department
Natural Gas Sales
(In 000's)**

<i>Fiscal Year Ending 9/30</i>	<i>Consumption in Sales Dollars</i>				<i>Consumption in Cubic Feet</i>				<i>Average</i>	<i>Average</i>
	<i>Commercial</i>				<i>Commercial</i>				<i>Rate per</i>	<i>No. of</i>
	<i>Residential</i>	<i>Industrial</i>	<i>Others</i>	<i>Total</i>	<i>Residential</i>	<i>Industrial</i>	<i>Others</i>	<i>Total</i>	<i>MCF</i>	<i>Customers</i>
2023	\$107,926	\$45,241	\$1,540	\$154,707	4,691,629	3,944,168	766,253	9,402,050	\$16.45	149
2022	79,210	31,320	1,188	111,718	4,332,081	3,500,220	553,799	8,386,101	\$13.32	149
2021	65,590	21,785	1,331	88,706	4,582,773	3,427,522	1,061,995	9,072,290	9.78	149
2020	59,192	20,540	997	80,730	4,717,311	4,413,564	872,513	10,003,388	8.07	150
2019	69,754	27,902	604	98,260	4,640,815	3,866,093	609,328	9,116,236	10.79	148

Source: City of Long Beach - Public Utilities Department – Fiscal Year 2023.

**Public Utilities Department
Ten Largest Customers
Fiscal Year Ending September 30, 2023**

<i>Customer</i>	<i>In Cubic Feet</i>	<i>Sales (\$)</i>
THUMS ⁽¹⁾	7,488,700	\$ 423,012
National Gypsum ⁽¹⁾	6,234,161	323,533
Montenay ⁽²⁾	2,899,104	4,917,179
Long Beach Transit ⁽²⁾	1,838,624	2,298,437
Memorial Hospital ⁽¹⁾	1,831,909	2,477,381
Veterans Hospital ⁽²⁾	1,423,675	195,481
California State University Long Beach ⁽¹⁾	1,266,052	189,370
Aquarium of the Pacific ⁽²⁾	1,148,177	1,367,159
American Textile ⁽¹⁾	944,740	1,111,812
Republic Services ⁽²⁾	859,743	156,273
Total	25,934,886	\$ 13,459,656

⁽¹⁾ Transmission charges.

⁽²⁾ Natural gas sales.

Source: City of Long Beach - Public Utilities Department – Fiscal Year 2023.

**Public Utilities Department
Gas Operating Function
Statement of Net Assets
(In \$000's)**

	<i>Fiscal Year Ending 9/30</i>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
ASSETS					
Current Assets:					
Pooled Cash and Cash Equivalents	\$ 63,329	\$ 54,002	\$ 58,150	\$ 48,596	\$ 36,611
Non Pooled Pooled Cash and Cash Equivalents	150	45	89	45	1
Investment -Non-performing					
Receivables:					
Interest Receivable	-	20	15	21	1
Accounts Receivable	20,417	20,389	14,662	11,499	7,251
Due from Other Governments					
Due from Other Funds	7,015	10		304	5,428
Allowance for Receivables	(7,854)	(3,024)	(3,023)	(1,082)	(140)
Inventory	4,783	3,679	3,679	3,020	2,130
Prepaid Expenses	24,524	23,897	23,793	23,500	-
Other Assets-Current			104		182
Total Current Asset	\$ 112,364	\$ 99,018	\$ 97,365	\$ 85,903	\$ 51,464
Noncurrent Assets:					
Non-Pooled Investments (restricted)	31,490	29,137	27,085	-	-
Advances to Other Funds				-	-
Capital Assets:					
Land and Other Capital Assets not being Depreciated	25,188	19,343	13,401	7,253	10,038
Capital Assets net of Accumulated Depreciation	168,037	168,563	163,919	165,693	163,455
Prepaid Gas-Long Term	548,516	581,809	754,613	945,272	
Total Noncurrent Assets	\$ 773,231	\$ 798,852	\$ 959,018	\$ 1,143,717	\$ 173,493
Total Assets	\$ 885,595	\$ 897,870	\$ 1,056,383	\$ 1,229,620	\$ 224,957
Deferred Outflow - Net Pension Liability	11,393	13,220	13,874	16,358	3,123
LIABILITIES:					
Current Liabilities Payable from Current Assets:					
Accounts Payable	\$ 8,514	\$ 10,352	\$ 6,447	\$ 3,384	\$ 3,465
Accrued Wages	138	104	645	833	675
Accrued Interest Payable	9,247	9,626	9,954	10,240	137
Due to Other Funds	21,703	1,175	1,341	3,076	706
Deferred Revenues	2,391	2,470	1,407	1,857	1,767
Customers Deposits	2,739	2,913	2,680	2,847	2,913
Compensated Absences	2,553	1,963	2,003	1,772	1,378
Bonds Payable Due Within One Year	21,655	18,645	16,040	13,990	-
Other Long Term Obligation - Current	1,215	1,186	1,158	1,131	1,105
Total Current Liabilities	\$ 70,155	\$ 48,434	\$ 41,675	\$ 39,130	\$ 12,146
Noncurrent Liabilities:					
Advances from Other Funds					
Compensated Absences	5,720	4,192	4,607	4,347	4,155
Unamortized Discount/Deferred cost Bonds	507,190	532,054	560,533	582,118	12,623
Payable/Commercial Paper/Capital Lease					
Net Pension Liability – CalPERS	35,488	33,359	15,457	31,848	29,622
Total OPEB Liability					
Unamortized Discount/Deferred Cost	1,711	119	272	285	677
Total Noncurrent Liabilities	\$ 550,109	\$ 569,724	\$ 580,869	\$ 618,598	\$ 47,077
Total Liabilities	\$ 620,264	\$ 618,132	\$ 622,544	\$ 657,728	\$ 59,223
Deferred Inflows	287,741	297,454	457,223	2,210	4,204
NET ASSETS:					
Investment in Capital Assets, Net of Related Debt	179,297	176,156	165,829	160,323	159,765
Restricted for:					
Debt Service/Capital Projects	17,921	21,004	13,249	7,812	3,433
Unrestricted	(208,235)	(201,681)	(188,588)	(192,898)	1,456
Total Net Assets	\$ (11,017)	\$ (4,522)	\$ (9,510)	\$ (24,763)	\$ 164,654

Source: City of Long Beach – Annual Comprehensive Financial Reports (Fiscal Year 2023 Unaudited).

**Public Utilities Department
Gas Operating Function
Comparative Summary of Statements of Revenue, Expense, and Changes in Net Assets
(In \$000's)**

	<i>Fiscal Year Ending 9/30</i>				
	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
Operating Revenues:					
Fees, Concessions and Rentals	\$ 60	\$ 60	\$	\$ 60	\$ 60
Charges for Services	160,772	137,340	108,871	98,131	119,555
Other	4,501	6,715	3,059	4,295	613
Total Revenues	165,333	144,115	111,930	102,486	120,228
Operating Expenses:					
Personal Services	27,860	19,004	12,924	25,414	18,668
Purchases of Gas and Water	59,930	24,401	14,693	21,775	48,434
Maintenance and Other Operations	18,842	28,693	18,726	20,166	22,439
Bad Debt	-	-	-	-	-
Amortization	23,893	16,885	-	(10,917)	-
Depreciation	7,848	7,695	7,724	7,596	7,914
Total Operating Expenses	\$ 138,373	\$ 96,678	\$ 54,067	\$ 64,034	\$ 97,455
Operating Income (Loss)	26,960	47,437	57,863	38,452	22,773
Non-Operating Income (Expense):					
Interest Income	2,799	(745)	866	1,869	1,585
Interest Expense	(26,432)	(27,420)	(28,279)	(29,033)	(338)
Gain (Loss) on Disposition of Capital Assets	-	(279)	(472)	(198)	(234)
Contributed Capital	3,231	-	-	-	-
Operating Grants	-	-	-	-	-
Other Income	7,943	-	347	279	334
Other Income (Expense)	(2,022)	(771)	(729)	(812)	(18)
Total Non-Operating Income (Expense)	\$ (14,481)	\$ (29,215)	\$ (28,267)	\$ (27,895)	\$ 1,329
Income (Loss) Before Contributions and Operating Transfers	12,479	18,195	29,596	10,557	24,104
Transfers Out	(21,168)	(17,440)	(15,323)	(13,865)	(18,776)
Transfers In - Gas Prepay (FD 303)	2,194	4,233	980	-	-
Change in Net Assets	(6,495)	4,988	15,253	(3,308)	5,328
Net Assets – October 1, as Restated	\$ (4,522)	\$ (9,510)	\$ (24,763)	\$ (21,455)	\$ 159,326
Prior Period Adjustment (GASB 68)					
Net Assets - September 30	\$ (11,017)	\$ (4,522)	\$ (9,510)	\$ (24,763)	\$ 164,654

Source: City of Long Beach - Annual Comprehensive Financial Reports (Fiscal Year 2023 Unaudited).

**Public Utilities Department
Gas Operating Function
Debt Service Coverages
(In \$000's)**

	<i>Fiscal Year Ending 9/30</i>				
	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
Operating Revenue	\$ 165,333	\$ 144,115	\$ 111,930	\$ 93,620	\$ 120,228
Operating Expenses ⁽¹⁾	106,632	72,125	51,372	67,723	89,541
Net Operating Revenue	58,701	71,990	60,558	25,897	30,687
Non-Operating Income	11,951	(1,795)	12	1,176	1,667
Net Revenue Available for Debt Service	<u>\$ 70,652</u>	<u>\$ 70,195</u>	<u>\$ 60,570</u>	<u>\$ 27,073</u>	<u>\$ 32,354</u>
Debt Service Requirements	\$ 1,427	\$ 1,427	\$ 1,427	\$ 1,427	\$ 1,427
Coverage Ratio	49.5x	49.2x	42.4x	19.0x	22.7x

⁽¹⁾ Operating expenses exclude depreciation; non-operating income excludes interest expense.

Source: City of Long Beach - Annual Comprehensive Financial Reports (Fiscal Year 2023 Unaudited).

Harbor Department*

1. City of Long Beach, California, Tidelands Revenue Refunding Bonds, Series 2022
2. City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2020A (Private Activity/Non-AMT)
3. City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2020B (Private Activity/AMT)
4. City of Long Beach, California, Harbor Revenue Bonds Series 2019A (Non-AMT)
5. City of Long Beach, California, Tidelands Revenue Bonds (Aquarium of the Pacific Project), Series 2017A
6. City of Long Beach, California, Taxable Tidelands Revenue Bonds (Queen Mary Improvements), Series 2017B
7. City of Long Beach, California, Harbor Revenue Bonds, Series 2017A (AMT)
8. City of Long Beach, California, Harbor Revenue Bonds, Series 2017B (AMT) (Green Bonds)
9. City of Long Beach, California, Harbor Revenue Bonds, Series 2017C (Non-AMT)
10. City of Long Beach, California, Harbor Revenue Bonds, Series 2015C (AMT)
11. City of Long Beach, California, Harbor Revenue Bonds, Series 2015D (Non-AMT)
12. City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2015B (Non-AMT)
13. City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2014B (Non-AMT)

* Certain Harbor Department information is also presented in connection with the following issues: City of Long Beach, California, Tidelands Revenue Bonds Series 2017A (Aquarium of the Pacific Project); City of Long Beach, California, Tidelands Revenue Bonds Series 2017B (Queen Mary Improvements) and City of Long Beach, California, Tidelands Revenue Refunding Bonds, Series 2022.

Harbor Department
Comparative Statements of Revenues, Expenses, and Changes in Net Position
(In \$000's)

	<i>Fiscal Year Ending 9/30</i>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
PORT OPERATING REVENUES					
Fees, Concessions and Rentals	\$ 512,182	\$ 475,971	\$ 431,373	\$ 395,619	\$ 409,465
Other, Income (Expense) Net	<u>3,214</u>	<u>3,606</u>	<u>3,271</u>	<u>3,010</u>	<u>2,809</u>
Total Port Operating Revenues	\$ 515,396	\$ 479,577	\$ 434,644	\$ 398,629	\$ 412,273
PORT OPERATING EXPENSES					
Operation/Administrative	199,998	166,496	134,724	142,708	135,038
Depreciation/Amortization	<u>160,670</u>	<u>179,770</u>	<u>172,827</u>	<u>149,652</u>	<u>144,716</u>
Total Port Operation Expenses	\$ 360,668	\$ 346,267	\$ 307,551	\$ 292,360	\$ 279,754
Income from Port Operations	154,728	133,310	127,094	106,269	132,519
NON-OPERATING INCOME AND EXPENSE					
Interest Income, Net of Capitalized Interest	\$ 17,882	\$ (22,517)	\$ (637)	\$ 16,404	\$ 20,197
Interest Expense, Net of Capitalized Interest	(26,447)	(27,340)	(26,431)	(35,539)	(13,513)
Gain (Loss) on Sale of Property	23	20,546	-	(4,278)	71
Other, Income (Expense) Net	<u>45,554</u>	<u>32,273</u>	<u>5,697</u>	<u>1,211</u>	<u>(13,445)</u>
Total Non-Operating Income (Expense)	\$ 37,012	\$ 2,963	\$ (21,371)	\$ (22,202)	\$ (6,691)
Income Before Operating Transfers	191,740	136,273	105,723	84,067	125,828
Capital Grants and Contributions and Depreciation	89,497	87,496	11,770	45,044	68,592
Net Transfers	<u>(94,114)</u>	<u>(1,512,417)</u>	<u>(21,598)</u>	<u>(21,253)</u>	<u>(20,614)</u>
Change in Net Assets (Deficit)	\$ 187,123	\$ (1,288,649)	\$ 95,894	\$ 107,858	\$ 173,807
Total net assets – beginning of year	\$ 3,170,075	\$ 4,458,724	\$ 4,362,830	\$ 4,254,972	\$ 4,081,165
Adjustment for GASB 65 Implementation ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustment for GASB 68 Implementation ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Assets, September 30	\$ 3,357,198	\$ 3,170,075	\$ 4,458,724	\$ 4,362,830	\$ 4,254,972

Note: This table is revised to conform with data reported in City's Annual Comprehensive Financial Report.
Source: City of Long Beach – Harbor Department, Fiscal Year 2023.

Harbor Department
Comparative Statement of Net Position
(In \$000's)

	<i>Fiscal Year Ending 9/30</i>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
CURRENT ASSETS					
Pooled Cash and Investments	\$ 799,047	\$ 606,194	\$ 713,462	\$ 546,390	\$ 500,821
Accounts Receivable (Trade)	103,871	65,618	59,686	75,294	74,055
Due from other Governmental Agencies	79,867	77,506	25,419	42,900	50,959
Other Current Assets	<u>17,061</u>	<u>6,370</u>	<u>10,586</u>	<u>33,692</u>	<u>5,028</u>
Total Current Assets	\$ 999,846	\$ 755,688	\$ 809,153	\$ 698,276	\$ 630,863
HARBOR REVENUE BOND FUNDS & OTHER FUNDS RESTRICTED AS TO USE					
Pooled Cash and Cash Equivalents	-	28,186	27,625	97,202	76,845
Other Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Restricted Assets	\$ 0	\$ 28,186	\$ 27,625	\$ 97,202	\$ 76,845
Non Current Assets:					
Noncurrent receivables:					
Advances to Other Funds				-	-
Other Noncurrent Receivables		-	1,210	1,210	2,751
Capital assets:					
Land and other Capital assets not depreciated	1,949,095	1,949,328	1,953,118	3,399,618	3,167,774
Capital assets net of accumulated depreciation	1,753,537	1,794,390	3,244,456	1,631,036	1,769,681
Other Long-term assets	<u>61,463</u>	<u>63,669</u>	<u>57,753</u>	<u>55,248</u>	<u>48,709</u>
Total Non Current Assets	\$ 3,764,095	\$ 3,807,386	\$ 5,253,537	\$ 5,087,112	\$ 4,988,915
Total Assets	\$ 4,763,941	\$ 4,591,260	\$ 6,090,315	\$ 5,882,590	\$ 5,696,623
Deferred outflows on debt refunding	\$ 38,355	\$ 45,545	\$ 15,989	\$ 8,716	\$ 14,057
Total assets and deferred outflows	\$ 4,802,296	\$ 4,636,805	\$ 6,106,304	\$ 5,891,306	\$ 5,710,680

Note: This table is revised to conform with data reported in City's Annual Comprehensive Financial Report.
Source: City of Long Beach – Harbor Department, Fiscal Year 2023.

Harbor Department
Comparative Statement of Net Position (continued)
(In \$000's)

	<i>Fiscal Year Ending 9/30</i>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
CURRENT LIABILITIES PAYABLE FROM CURRENT ASSETS					
Accounts Payable and Accrued Expenses	\$ 62,481	\$ 55,114	\$ 191,872	\$ 88,660	\$ 85,356
Deferred Revenues	30,566	29,610	21,865	14,927	11,758
Due to other funds	45,664	27,527	23,478	21,898	22,489
Liability claims	500	3,750	450	5,250	5,450
Accrued Interest Payable- Bonds and Loans	12,731				
Commercial paper plus accrued interest	-				
Current Portion of Bonds Indebtedness and Loans Payable	41,295				
Subscription Liability Current	1,241				
Current Liabilities Payable from Current Assets	\$ 194,478	\$ 116,002	\$ 237,665	\$ 130,735	\$ 125,052
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS					
Accrued interest – bonds and loans		13,437	13,908	17,936	17,282
Current portion of bonds indebtedness and loans payable		39,330	86,605	502,018	37,300
Total Liabilities from Restricted Assets	\$ 1,083,347	\$ 1,132,683	\$ 1,175,987	\$ 727,107	\$ 1,132,532
Long Term Bonds Payable (nets of unamortized Discount/Deferred Cost)					
Net OPEB Liability	4,037	360	676	640	1,555
Net Pension Liability	137,447	132,583	60,174	121,539	113,611
Unearned Revenues	-	-	-	-	850
Environmental Remediation Liability	-	5,909	2,600	3,700	4,200
Subscription Liability Non-Current	803				
Other Long Term Liability	17,570	17,165	16,325	15,021	10,207
Total Noncurrent Liabilities	\$ 1,243,204	\$ 1,288,699	\$ 1,255,761	\$ 868,008	\$ 1,262,955
Total Liabilities	\$ 1,437,682	\$ 1,457,468	\$ 1,593,939	\$ 1,518,697	\$ 1,442,589
Deferred inflows	\$ 7,416	\$ 9,262	\$ 53,642	\$ 9,779	\$ 13,118
Total liabilities and deferred inflows	\$ 1,445,098	\$ 1,466,729	\$ 1,647,581	\$ 1,528,476	\$ 1,455,707
Net Assets⁽¹⁾	\$ 3,357,198	\$ 3,170,075	\$ 4,458,723	\$ 4,362,830	\$ 4,254,972
Total Net Position ⁽¹⁾	\$ 3,357,198	\$ 3,170,075	\$ 4,458,724	\$ 4,360,518	\$ 4,254,972

Note: This table is revised to conform with data reported in City's Annual Comprehensive Financial Report. Presentation is in accordance with GASB 34.

Source: City of Long Beach – Harbor Department, Fiscal Year 2023.

**Harbor Department
Senior Debt Service Coverage
(In \$000's)**

<i>Fiscal Year Ending 9/30</i>	<i>Revenues ⁽¹⁾</i>	<i>Maintenance Costs ⁽²⁾</i>	<i>Net Revenues ⁽³⁾</i>	<i>Senior Debt Service ⁽⁴⁾</i>	<i>Senior Debt Service Coverage</i>	
					<i>Gross</i>	<i>Net</i>
2023	\$533,278	\$199,998	\$333,280	\$75,110	7.1	4.4
2022	457,060	166,496	290,563	73,828	6.2	3.9
2021	434,007	134,724	299,284	64,670	6.7	4.6
2020	415,033	145,020	270,013	66,278	6.3	4.1
2019	432,470	135,038	297,432	77,024	5.6	3.9

- (1) Includes total port revenue and interest income as shown in the comparative summary of statements of revenue, expenses and changes in net position.
- (2) Includes all port operating expenses excluding depreciation and amortization as shown in the comparative summary of statements of revenue, expense, and changes in net position.
- (3) Revenues less maintenance costs.
- (4) Includes debt service on all Senior Obligations (except bond anticipation notes where the interest payments were fully reserved).

Source: City of Long Beach – Harbor Department, Fiscal Year 2023.

**Harbor Department
Sources of Operating Revenues
(In \$000's)**

	<i>Fiscal Year Ending 9/30</i>				
	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
Operating Revenues					
Berths & Special Facilities					
Wharfage	\$ 423,591	\$ 391,566	\$ 367,421	\$ 355,540	\$ 366,855
Dockage	12,625	17,739	17,563	5,709	6,460
Bunkers	1,109	1,309	1,400	1,183	747
Special Facilities Rentals	30,700	28,482	21,482	17,634	19,013
Other	-	-	445	698	721
Total Berths & Special Facilities	\$ 468,025	\$ 439,096	\$ 408,312	\$ 380,764	\$ 393,796
Rental Properties	44,157	36,875	23,061	14,855	15,668
Utilities/Miscellaneous	3,214	3,606	3,271	3,010	2,809
Total Operating Revenues	\$ 515,396	\$ 479,577	\$ 434,644	\$ 398,629	\$ 412,273

Source: City of Long Beach – Harbor Department, Fiscal Year 2023.

**Harbor Department
Wharfage Revenues
(In \$000's)**

	<i>Fiscal Year Ending 9/30</i>				
	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
Total Metric Revenue Tons (Municipal Only)	172,290	202,765	198,118	168,575	172,957
Wharfage Revenue	\$ 423,590	\$ 391,566	\$ 367,421	\$ 355,540	\$ 366,855
Average Wharfage Revenues Per Ton	\$ 2.46	\$ 1.93	\$ 1.85	\$ 2.11	\$ 2.12

Source: City of Long Beach – Harbor Department, Fiscal Year 2023.

**Harbor Department
Revenue Tonnage Summary
(Metric Revenue Tons)⁽¹⁾**

	<i>Fiscal Year Ending 9/30</i>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
MUNICIPAL BERTHS					
<i>Inbound Cargo</i>					
Foreign	96,404	126,312	125,923	101,566	104,012
Coastwise/InterCoastal	36,379	35,020	30,950	27,567	30,058
Total Inbound Cargo	132,783	161,332	156,873	129,133	134,070
<i>Outbound Cargo</i>					
Foreign	31,675	34,839	34,871	34,061	34,418
Coastwise/InterCoastal	6,199	4,839	4,466	3,751	3,618
Bunkers	1,633	1,756	1,908	1,630	851
Total Outbound Cargo	39,507	41,434	41,245	39,442	38,887
Total Municipal Cargo	172,290	202,766	198,118	168,575	172,957
PRIVATE BERTHS					
Inbound	N/A	N/A	N/A	N/A	N/A
Outbound	N/A	N/A	N/A	N/A	N/A
Total Private Cargo	N/A	N/A	N/A	N/A	N/A
Grand Total	172,290	202,766	198,118	168,575	172,957
Inbound/Outbound Summary					
Total Inbound Cargo	132,783	161,332	156,873	129,133	134,070
Total Outbound Cargo	39,506	41,434	41,245	39,442	38,887
Container Count in TEUs ⁽²⁾	7,614	9,632	9,501	7,661	7,747

⁽¹⁾ Metric Revenue Tons is Equal to either 1,000 kilograms or one cubic meter.

⁽²⁾ A TEU represents a twenty-foot equivalent unit.

Source: City of Long Beach – Harbor Department, Fiscal Year 2023.

**Harbor Department
Cargo Summary
(In \$000's)**

	<i>Fiscal Year Ending 9/30</i>											
	<u>2023</u>				<u>2022</u>				<u>2021</u>			
	<i>Metric Revenue Tons</i>	<i>% of Total Tons</i>	<i>Revenue⁽¹⁾</i>	<i>% of Shipping Revenue</i>	<i>Metric Revenue Tons</i>	<i>% of Total Tons</i>	<i>Revenue⁽¹⁾</i>	<i>% of Shipping Revenue</i>	<i>Metric Revenue Tons</i>	<i>% of Total Tons</i>	<i>Revenue⁽¹⁾</i>	<i>% of Shipping Revenue</i>
Containerized	123,330	72%	\$ 375,401	80%	155,169	77%	\$ 349,359	80%	155,657	79%	\$ 325,356	80%
Dry Bulk	9,310	5	42,539	9	9,519	5	41,182	9	8,265	4	36,872	9
General Cargo	1,142	1	26,409	6	1,339	1	25,727	6	1,168	1	24,273	6
Petroleum/Liquid Bulk	<u>38,509</u>	<u>22</u>	<u>23,676</u>	<u>5</u>	<u>36,739</u>	<u>18</u>	<u>22,828</u>	<u>5</u>	<u>33,028</u>	<u>17</u>	<u>21,812</u>	<u>5</u>
Totals	172,290	100%	468,025	100%	202,766	100%	439,096	100%	198,118	100%	408,312	100%

⁽¹⁾ Revenue includes operating revenues from wharfage, dockage, storage/demurrage, bunkers, special facilities rentals, crane rentals, and other.

Source: City of Long Beach – Harbor Department Annual Comprehensive Financial Reports (Fiscal Year 2023 unaudited).

**Harbor Department
Debt Service Requirements**

The following table sets forth the debt service requirements of the Harbor Revenue Bonds and loans.

Bond/Loan Year⁽²⁾ Ending May 15	Total Debt Service Requirements for Existing Senior Bonds⁽¹⁾ and Loans
2023	\$ 75,109,579
2024	75,200,475
2025	66,420,816
2026	66,485,066
2027	61,367,316
2028	45,390,946
2029	46,621,451
2030	45,482,451
2031	45,525,228
2032	45,632,688
2033	42,158,739
2034	42,236,373
2035	42,433,671
2036	48,167,615
2037	48,345,049
2038	48,538,916
2039	48,681,629
2040	48,942,551
2041	49,142,146
2042	49,370,814
2043	49,547,824
2044	49,810,588
2045	34,092,708
2046	52,027,120
2047	52,630,635
2048	53,273,465
2049	53,953,809
2050	37,726,540
2051	38,492,367
Totals	\$ 1,462,808,574

⁽¹⁾ Numbers may not sum due to rounding.

⁽²⁾ Bond/Loan Year means the period beginning on May 16 of each year and ending on the next succeeding May 15.

Source: City of Long Beach Harbor Department

Long Beach Marine Bureau

City of Long Beach (Los Angeles County, California) Marina Revenue Bonds, Series 2015 (Alamitos Bay Marina)

**Long Beach Marine Bureau
Slip Sizes and Current Rates
As of October 1, 2022**

<i>Slip Size in Feet</i>	<i>Monthly Rate (\$)</i>
15	\$170.04
20	225.62
25	344.63
30	507.49
35	646.77
40	801.88
45	944.43
50	1,080.67
55	1,274.87
60	1,390.81
65	1,561.52
70	1,731.59
75	1,918.64
80	2,104.97
85	2,306.96
90	2,509.03
95	2,726.65
100	2,944.35
105	3,177.71
110	3,411.16
115	3,660.15
120	3,909.15

**Long Beach Marine Bureau
Total Slip Revenue**

Fiscal Year Ending 9/30

	2023	2022	2021	2020	2019
Marina					
Alamitos Bay	\$ 13,396,450	\$ 12,923,550	\$ 12,417,767	\$ 11,892,046	\$ 11,334,282
Shoreline	12,500,182	12,300,745	11,840,171	11,443,344	11,396,428
Rainbow	809,165	687,519	725,981	724,511	706,063
Total	\$ 26,705,797	\$ 25,911,815	\$ 24,983,920	\$ 24,059,900	\$ 23,436,773

**Long Beach Marine Bureau
Total Rental and Concession Revenue**

Fiscal Year Ending 9/30

	2023	2022	2021	2020	2019
Source					
Rentals/Concessions	\$ 1,733,214	\$ 1,469,592	\$ 1,704,397	\$ 1,706,081	\$ 1,754,101
Miscellaneous Revenue	1,701,914	630,223	549,845	1,012,505	1,084,506
Total	\$ 3,435,129	\$ 2,099,816	\$ 2,254,242	\$ 2,718,586	\$ 2,838,607

**Long Beach Marine Bureau
Historical Occupancy Rate by Slip Size
Fiscal Years 2018-2022**

<i>Year</i>	<i>Slip Size (in feet)</i>									<i>Total</i>
	<i>15</i>	<i>20</i>	<i>25</i>	<i>30</i>	<i>35</i>	<i>40</i>	<i>45</i>	<i>50</i>	<i>55+</i>	
2023	100%	97%	97%	93%	94%	92%	96%	95%	95%	94%
2022	100	97	95	92	94	92	98	93	97	93
2021	100	96	96	91	92	92	94	95	94	93
2020	75	92	91	92	90	87	93	91	93	90
2019	100	95	94	94	94	85	92	96	96	94

NOTES:

Occupancy data reported for 2022 is based on occupancy as of October 31, 2022.
COVID-19 impacted slip occupancy rate in 2020.

**Long Beach Marine Bureau
Length of Waiting List by Slip Size
Fiscal Years 2018-2022**

<i>Year</i>	<i>Slip Size (in feet)</i>									<i>Total</i>
	<i>15</i>	<i>20</i>	<i>25</i>	<i>30</i>	<i>35</i>	<i>40</i>	<i>45</i>	<i>50</i>	<i>55+</i>	
2023	0	91	43	135	133	117	110	97	96	822
2022	6	87	76	72	56	53	45	50	64	509
2021	0	95	59	62	45	24	24	48	62	419
2020	0	90	27	7	5	6	17	49	81	282
2019	2	38	16	6	6	6	15	38	60	187

**City of Long Beach Parks, Recreation and Marine Department
Revenues, Expenses, Debt Service and Debt Service Coverage**

	<u>2022</u>	<u>2023</u>
GROSS REVENUES		
Slip Revenue		
Alamitos Bay Marina	\$ 12,923,551	\$ 13,396,450
Shoreline Marina	12,300,745	12,500,182
Rainbow Marina	687,519	809,165
	<hr/>	<hr/>
Total Slip Revenue	\$ 25,911,815	\$ 26,705,797
Other Revenue	2,101,718	3,435,129
	<hr/>	<hr/>
Total Gross Revenue	\$ 28,013,533	\$ 30,140,926
EXPENSES		
Maintenance	\$ 4,098,929	\$ 4,594,569
Parks & Recreation Operations	5,848,528	6,373,935
Marine Safety/Lifeguards	2,635,941	2,777,238
Security	3,138,942	3,124,037
Other	1,226,616	1,949,368
	<hr/>	<hr/>
Total Expenses	\$ 16,948,956	\$ 18,819,147
	<hr/>	<hr/>
Net Revenues	\$ 11,064,578	\$ 11,321,779
	<hr/>	<hr/>
Bond Debt Service	7,237,963	\$ 7,342,963
Debt Service Coverage	1.53	1.54
	<hr/>	<hr/>
Net Revenue After Debt Service:	\$ 3,826,615	\$ 3,978,916

Source: City of Long Beach - Parks, Recreation and Marine Department

Water Enterprise

1. City of Long Beach, California Second Lien Water Revenue Bonds Series 2012A, \$9,850,000
2. City of Long Beach, California Water Revenue Refunding Bonds, Series 2010A, \$22,740,000

Water Enterprise Water Production

The following table indicates the total water from local production and purchases of imported water (in acre-feet) from the Metropolitan Water District of Southern California.

<i>Fiscal Year Ending 9/30</i>	<i>Total Local Production⁽¹⁾</i>	<i>MWD Retail Purchases⁽²⁾</i>	<i>Total Potable Water</i>	<i>Total Reclaimed Water</i>	<i>Total Available</i>
2023	26,290	17,310	43,599	8,511	52,110
2022	25,506	22,266	47,772	9,470	57,242
2021	31,898	19,099	50,997	9,749	60,747
2020	24,135	30,367	54,502	5,541	60,043
2019	31,005	18,808	49,813	3,695	53,508

(1) Includes water pumped and purchases from City of Lakewood Inter-tie

(2) Excludes water purchases for WRD Alamitos Seawater Intrusion Barrier project

Source: City of Long Beach - Public Utilities Department

Water Enterprise Sales of Water

	<i>Fiscal Year Ending 9/30</i>				
	<i>2023⁽³⁾</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
Volume (Millions/Gallons) ⁽¹⁾	14,561	19,614	20,917	20,917	19,116
REVENUES (\$000's)					
Water Sales ⁽²⁾	\$ 68,632	\$ 78,788	\$ 78,764	\$ 71,141	\$ 62,943
Service Charges	36,951	37,526	34,900	32,807	29,121
Other	<u>4,558</u>	<u>6,281</u>	<u>5,304</u>	<u>9,143</u>	<u>7,225</u>
Total Operating Revenue	\$110,141	\$122,595	\$118,968	\$113,091	\$ 99,289

(1) Includes Metered Water sales and Reclaimed Water Sales

(2) Water Sales is net of Provision for doubtful accounts expense.

(3) Data based on preliminary unaudited financial statements.

Source: City of Long Beach - Public Utilities Department.

Water Enterprise
Revenues and Expenses and Debt Service Coverage
(In \$000's)

	<i>Fiscal Year Ending 9/30</i>				
	<u>2023⁽¹⁾</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
OPERATING REVENUE					
Metered Water Sales ⁽¹⁾	\$ 65,079	\$ 74,204	\$ 73,876	\$ 67,987	\$ 60,299
Reclaimed Water Sales	3,553	4,584	4,888	3,154	2,644
Service Charges	36,951	37,526	34,900	32,807	29,121
Other	<u>4,558</u>	<u>6,281</u>	<u>5,304</u>	<u>9,143</u>	<u>7,225</u>
Total Operating Revenue	\$ 110,141	\$ 122,595	\$ 118,968	\$ 113,091	\$ 99,289
EXPENSES⁽²⁾					
Purchased Water	30,987	32,211	27,672	36,163	28,659
Operations & Maintenance ⁽³⁾	<u>66,686</u>	<u>62,653</u>	<u>49,051</u>	<u>61,549</u>	<u>53,101</u>
Total Operating Expenses	\$ 97,673	\$ 94,864	\$ 76,723	\$ 97,712	\$ 81,760
Net Revenues	\$ 12,468	\$ 27,731	\$ 42,245	\$ 15,379	\$ 17,529
Debt Service – Senior ⁽⁴⁾	3,092	2,991	2,986	2,992	2,993
Subordinate Net Revenues	\$ 9,376	\$ 24,740	\$ 39,259	\$ 12,387	\$ 14,536
Debt Service – Subordinate ⁽⁴⁾	906	903	906	903	905
Coverage					
Senior	4.03x	9.27x	14.15x	5.14x	5.86x
Subordinate	10.35x	27.40x	43.33x	13.72x	16.06x
Customer Base	90	90	90	90	90

(1) Data based on preliminary unaudited financial statements.

(2) Metered Water Sales is net of Provision for doubtful accounts expense.

(3) Expenses exclude depreciation, amortization and other non-cash items.

(4) Operations & Maintenance includes annual operating costs, but excludes depreciation, amortization and other non-cash activity.

(5) Debt service includes the following year's interest payments due each November 1st and May 1st and principal payments due on May 1st.

Source: City of Long Beach - Public Utilities Department.

Sewer Enterprise

1. City of Long Beach, California Senior Sewer Revenue Refunding Bonds, Series 2016A, \$9,830,000

Sewer Enterprise Connections

<i>Fiscal Year</i>	<i>Residential</i>	<i>Other*</i>	<i>Total</i>
2019	78,054	5,958	84,012
2020	80,871	6,414	87,285
2021	80,785	3,420	87,205
2022	80,962	6,431	87,393
2023	80,105	6,318	86,423

* Commercial and Industrial

Source: City of Long Beach - Public Utilities Department.

Sewer Enterprise Largest Customers (In \$000's)

<i>Customer Business Category</i>	<i>Revenues</i>	<i>Percent of Total⁽²⁾</i>
Government ⁽¹⁾	\$ 360	1.19%
Education	279	0.90
Education	117	1.24
Healthcare	85	0.77
Education	65	0.23
Hotel	36	0.18
Healthcare	35	0.31
Manufacturing	29	0.40
Government	29	0.10
Manufacturing	28	0.18
Top Ten Total	\$ 1,063	5.80
Total All Other Users	16,947	94.20
Total Sewer Enterprise	\$ 18,010	100.00

⁽¹⁾ Includes City departments.

⁽²⁾ Based on Total Consumption in Acre feet (AF)

Source: City of Long Beach – Public Utilities Department.

**Sewer Enterprise
Volumetric Charges**

<i>Effective Date</i>	<i>Volumetric Charges⁽¹⁾</i>
10/1/2019	0.357
10/1/2020	0.357
10/1/2021	0.393
6/1/2022	0.393
10/1/2022	0.393

⁽¹⁾ Volumetric rate charges one (1) billing unit equals 100 cubic feet.
Source: City of Long Beach – Public Utilities Department

**Sewer Enterprise
Daily Service Charges**

<i>Effective Date</i>	<i>3/4"⁽¹⁾</i>	<i>1"</i>	<i>1-1/2"</i>	<i>2"</i>	<i>3"</i>	<i>4"</i>	<i>6"</i>	<i>8"</i>	<i>10"</i>	<i>12"</i>	<i>16"</i>
10/1/2019	0.225	0.333	0.874	1.507	3.511	5.079	14.150	14.999	23.218	29.284	43.069
10/1/2020	0.225	0.333	0.874	1.507	3.511	5.079	14.150	14.999	23.218	29.284	43.069
10/1/2021	0.248	0.366	0.961	1.658	3.862	5.587	15.565	16.499	25.540	32.212	47.376
6/1/2022	0.248	0.366	0.961	1.658	3.862	5.587	15.565	16.499	25.540	32.212	47.376
10/1/2022	0.248	0.366	0.961	1.658	3.862	5.587	15.565	16.499	25.540	32.212	47.376

⁽¹⁾ Normal residential size.
Source: City of Long Beach – Public Utilities Department

Sewer Enterprise
Operating Revenues and Expenses and Debt Service Coverage
(In \$000's)

	<i>Fiscal Year Ending 9/30</i>				
	<i>2023⁽¹⁾</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
OPERATING REVENUES					
Volumetric Charges ⁽²⁾	\$ 5,716	\$ 6,250	\$ 5,715	\$ 5,524	\$ 5,748
Service Charges	12,294	12,257	11,162	11,147	11,082
Other	2,285	2,940	1,443	1,254	2,300
Total Operating Revenue	\$ 20,295	\$ 21,447	\$ 18,320	\$ 17,925	\$ 19,130
Income/Expenses⁽³⁾					
Personal Services	5,554	4,506	3,255	7,240	5,106
Operations & Maintenance	7,620	7,433	7,146	7,639	7,372
Total Operating Expenses	\$ 13,174	\$ 11,939	\$ 10,401	\$ 14,879	\$ 12,478
Net Operating Income	\$ 7,121	\$ 9,508	\$ 7,919	\$ 3,046	\$ 6,652
Net Non-Operating Income/(Expense)	\$ (513)	\$ (1,363)	\$ (133)	\$ 365	\$ 900
Amount Available for Debt Service	\$ 6,608	\$ 8,145	\$ 7,786	\$ 3,411	\$ 7,552
Debt Service	727	728	729	729	728
Coverage	9.09x	11.19x	10.68x	4.68x	10.37x

⁽¹⁾ Data based on preliminary unaudited financial statements.

⁽²⁾ Volumetric Charges are reflected as "Metered Water Sales" in the Department's audited financial statements. Amounts are net of provision for doubtful accounts expense.

⁽³⁾ Expenses exclude depreciation, amortization, income (loss) on disposition of property, interest expense, and other non-cash items.

Source: City of Long Beach – Public Utilities Department

Summary of the City and Related Agencies Outstanding Debt as of September 30, 2023

Revenue Bonds

<i>Bond Issue</i>	<i>Final Maturity</i>	<i>Original Par Amount (\$)</i>	<i>Amount Outstanding (\$)</i>
City of Long Beach, Tidelands Revenue Refunding Bonds, Series 2022	2029	\$32,090,000	\$28,985,000
City of Long Beach, Senior Airport Revenue Refunding Bonds Series 2022A (Governmental/Non-AMT)	2040	47,505,000	45,945,000
City of Long Beach, Senior Airport Revenue Refunding Bonds Series 2022B (Private Activity/ Non-AMT)	2040	32,855,000	31,845,000
City of Long Beach, Senior Airport Revenue Bonds Series 2022C (Private Activity/AMT)	2047	30,140,000	30,140,000
City of Long Beach, Harbor Revenue Refunding Series 2020A (Private/Non-AMT) ⁽¹⁾	2027	55,725,000	55,725,000
City of Long Beach, Harbor Revenue Refunding Series 2020B (Private/AMT)	2024	74,940,000	21,540,000
City of Long Beach, Harbor Revenue Refunding Series 2019A	2049	161,310,000	161,310,000
City of Long Beach, Tidelands Revenue Bonds Series 2017A (Aquarium of the Pacific Project)	2027	10,190,000	6,540,000
City of Long Beach, Tidelands Revenue Bonds Series 2017B (Queen Mary Improvements)	2027	17,705,000	7,385,000
City of Long Beach, Harbor Revenue Bonds Series 2017A (AMT)	2040	101,610,000	101,610,000
City of Long Beach, Harbor Revenue Bonds Series 2017B (AMT)(Green Bonds)	2043	25,985,000	25,985,000
City of Long Beach, Harbor Revenue Bonds Series 2017C (Non-AMT)	2047	42,660,000	42,660,000
City of Long Beach, Senior Sewer Revenue Refunding Bonds, Series 2016A	2036	9,830,000	7,165,000
City of Long Beach, Marina Revenue Bonds, Series 2015 (Alamitos Marina Project)	2045	114,015,000	104,095,000
City of Long Beach, Harbor Revenue Refunding Bonds, Series 2015B (Non-AMT) ⁽⁵⁾	2025	20,130,000	10,355,000
City of Long Beach, Harbor Revenue Refunding Bonds, Series 2015C (Non-AMT)	2032	66,085,000	66,085,000
City of Long Beach, Harbor Revenue Refunding Bonds, Series 2015D (AMT)	2042	66,865,000	66,865,000
City of Long Beach, Harbor Revenue Refunding Bonds, Series 2014B (Non-AMT)	2027	20,570,000	4,050,000
City of Long Beach, Second Lien Water Revenue Bonds, Series 2012A	2027	9,850,000	3,250,000
City of Long Beach, Water Revenue Refunding Bonds, Series 2010A	2024	22,740,000	2,945,000
LBBFA, Natural Gas Purchase Revenue Bonds, Series 2007A	2037	635,665,000	442,865,000
LBBFA, Natural Gas Purchase Revenue Bonds, Series 2007B	2033	251,695,000	69,005,000

Source: City of Long Beach – Financial Management Department

**Summary of the City and Related Agencies Outstanding Debt
(Continued)**

Lease Revenue Bonds

<i>Bond Issue</i>	<i>Final Maturity</i>	<i>Original Par Amount (\$)</i>	<i>Amount Outstanding (\$)</i>
Finance Authority of Long Beach, Lease Revenue Bonds, Series 2023	2055	\$77,905,000	\$77,905,000
Finance Authority of Long Beach, Lease Revenue Bonds, Series 2022	2031	41,140,000	32,360,000
Finance Authority of Long Beach, Lease Revenue Bonds Series 2019A (Parking Garage)	2039	9,245,000	8,070,000
Finance Authority of Long Beach, Lease Revenue Bonds Series 2019B (Open Space Refinancing Project)	2031	13,350,000	8,925,000
Finance Authority of Long Beach, Lease Revenue Bonds, Series 2016A (Courthouse Demolition Project)	2026	13,150,000	4,465,000

Source: City of Long Beach - Annual Comprehensive Financial Report.

**Summary of the City and Related Agencies Outstanding Debt
(Continued)**

Tax Allocation Revenue Bonds

<i>Bond Issue</i>	<i>Final Maturity</i>	<i>Original Par Amount (\$)</i>	<i>Amount Outstanding (\$)</i>
Successor Agency to the Redevelopment Agency of the City of Long Beach Tax Allocation Refunding Bonds, Series 2021	2039	\$ 19,765,000	\$ 17,270,000
County of Los Angeles Redevelopment Refunding Authority Series 2015A (Tax Exempt)	2040	74,375,000	74,375,000
County of Los Angeles Redevelopment Refunding Authority Series 2015B (Federally Taxable)	2028	81,445,000	30,930,000
LBBFA, Tax Allocation Revenue Bonds, Series 2005C (Downtown Long Beach Redevelopment Project Areas)	2031	7,900,000	1,265,000
LBBFA, Tax Allocation Revenue Bonds, Series 2005C (North Long Beach Redevelopment Project Areas)	2031	27,145,000	12,415,000

Source: City of Long Beach - Annual Comprehensive Financial Report.