

Fund Summaries

GENERAL 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 governmental 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 decline by 0.5 percent or \$1.8 million in FY 11 from projected FY 10 amounts. Property taxes, a normally stable source of tax revenue for the City, is expected to experience a 1.8 percent decline from FY 10 receipts. Although flat growth is expected in base receipts, sales tax is anticipated to grow 6.0 percent due to increased consumer spending and new sales tax generators to 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. Both taxes are expected to demonstrate flat to slight decline from FY 10 levels, with a gradual recovery in receipts due to the recession.

Revenue Trends and Forecast:

This fund retains the most diverse source of revenues, numbering over 140. Economic conditions affect many of the major revenues 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 09	Adopted FY 10	Adjusted FY 10	Year End* FY 10	Adopted FY 11
Resources:					
Beginning Fund Balance	5,612,266	351,510	273,057	273,057	859,464
Unreserving/(Reserving) of Restricted Fund Balance	(7,355,583)	(101,430)	(110,880)	(110,880)	-
Adjusted Fund Balance	(1,743,317)	250,080	162,177	162,177	859,464
Revenues:					
Property Taxes	78,515,076	74,700,000	74,700,000	65,734,797	74,505,413
Other Taxes	122,594,738	132,992,655	128,302,655	121,393,910	121,228,782
Licenses and Permits	14,435,508	15,720,258	15,820,258	16,758,548	17,394,155
Fines and Forfeitures	19,501,271	19,825,247	19,825,247	17,041,588	17,852,964
Use of Money & Property	17,697,928	18,212,515	18,212,515	16,447,181	16,848,861
Revenue From Other Agencies	63,513,952	58,156,549	58,331,920	57,925,139	60,353,019
Charges for Services	13,959,198	16,114,245	16,140,679	15,068,317	16,600,676
Other Revenues	9,241,573	8,326,864	9,872,054	10,045,301	8,562,849
Interfund Services-Charges	5,854,993	6,119,703	6,144,815	5,555,372	6,861,813
Intrafund Services-Gen Fund Chgs	7,145,211	5,842,084	5,842,084	6,721,548	4,652,263
Harbor P/R Rev Trsfs	4,223	-	-	-	-
Other Financing Sources	-	-	-	988,000	-
Operating Transfers	40,383,693	29,324,794	34,014,794	54,613,373	35,700,898
Total Revenues	392,847,362	385,334,914	387,207,021	388,293,073	380,561,692
Estimated All-years Carryover Revenue	-	-	-	-	-
Total Resources	391,104,045	385,584,994	387,369,198	388,455,250	381,421,156
Requirements:					
Expenditures:					
Salaries, Wages and Benefits	327,619,183	326,534,070	327,218,184	327,822,715	320,806,523
Materials, Supplies and Services	52,226,363	52,305,245	55,171,719	53,417,070	52,272,688
Internal Support	20,628,488	23,308,256	22,773,327	24,279,162	15,197,177
Capital Purchases	1,012,895	1,006,645	1,191,573	1,039,062	1,005,914
Debt Service	14,686,408	9,087,641	9,116,227	8,509,850	8,289,102
Transfers to Other Funds	(25,723,499)	(27,908,348)	(27,869,307)	(27,472,072)	(17,164,493)
Prior Year Encumbrance	-	-	-	-	-
Total Requirements	390,449,837	384,333,509	387,601,722	387,595,786	380,406,912
Estimated All-years Carryover Exp.	-	-	-	-	-
Ending Fund Balance	654,208	1,251,485	(232,524)	859,464	1,014,244

*Unaudited

