

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, Property Tax in Lieu of Vehicle License Fees and Utility Users Tax (UUT). Overall, General Fund revenues are expected to increase by 3.0 percent in FY 14 from the FY 13 Adopted Budget. Property taxes are expected to increase by 15 percent largely due to the commencement of receipt of structural revenue due to the elimination of the Redevelopment Agency. Although slight growth is expected in base receipts, sales tax is anticipated to decrease due to an anticipated negative true-up by the State Board of Equalization in FY 14. 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 Transient Occupancy Tax and Business License Tax experienced growth during FY 13 that is not considered structural for FY 14. If the higher level of revenue continues during FY 14, structural changes will be reflected in subsequent budgets.

	Actual FY 12	Adopted FY 13	Adjusted FY 13	Estimated* FY 13	Adopted FY 14
Resources:					
Revenues:					
Property Taxes	115,512,526	114,013,885	116,828,635	153,931,989	134,633,391
Other Taxes	121,440,537	125,427,159	125,427,159	129,046,612	125,849,187
Franchise Fees	23,143,214	21,506,637	21,506,637	22,811,220	24,250,625
Licenses and Permits	16,050,168	20,083,674	20,083,674	19,051,890	15,057,324
Fines and Forfeitures	17,761,745	15,796,593	15,796,593	15,518,753	15,787,833
Use of Money & Property	14,126,398	14,819,766	14,305,766	13,594,342	13,461,272
Revenues From Other Agencies	4,064,677	3,861,201	1,157,451	2,261,254	2,220,000
Charges For Services	13,309,998	13,434,336	13,571,397	12,601,711	13,224,376
Other Revenues	8,626,132	4,922,938	4,931,479	7,459,629	2,671,232
Interfund Services-Charges	7,900,228	6,860,978	7,703,582	8,066,847	8,208,287
Intrafund Services-General Fund Charges	5,795,791	3,243,701	3,243,701	3,417,283	3,406,582
Harbor & Water P/R Rev Trsfs	-	-	-	-	-
Other Financing Sources	302,036	-	-	-	-
Operating Transfers	49,374,808	52,860,373	52,618,783	53,824,993	49,900,746
Total Resources	397,408,256	396,831,241	397,174,858	441,586,524	408,670,855
Uses:					
Expenditures:					
Salaries, Wages and Benefits	313,441,541	316,799,496	313,110,170	313,087,966	324,251,221
Materials, Supplies and Services	50,477,296	54,742,061	58,848,958	55,927,802	67,996,808
Internal Support	4,738,138	7,705,080	7,869,938	7,485,417	6,401,070
Capital Purchases	1,649,733	801,541	180,907	471,802	174,541
Debt Service	511,057	12,000	12,000	512,539	512,000
Transfers Between Funds	15,619,098	16,771,064	17,299,574	29,711,772	42,199,274
Depreciation/Amortization/Depletion	-	-	-	-	-
Prior Year Encumbrance	-	-	-	-	-
Total Uses	386,436,863	396,831,241	397,321,547	407,197,298	441,534,914
Net Budgetary Income	10,971,393	-	(146,689)	34,389,226	(32,864,058)
Other Items					
Carryover*:					
Estimated All-years Carryover Revenue	-	-	-	-	-
Estimated All-years Carryover Exp.	-	-	-	-	-
Other Adjustments:					
Increase/Use of Designated Funds & Other Adjustments to Funds Available	(10,720,045)	-	(28,588,574)	(28,588,574)	28,764,059
Total Other Items	(10,720,045)	-	(28,588,574)	(28,588,574)	28,764,059
Change in Funds Available	251,348	-	(28,735,263)	5,800,652	(4,099,999)
Beginning Funds Available	181,808	43,218	433,156	433,156	6,233,808
Ending Funds Available**	433,156	43,218	(28,302,107)	6,233,808	2,133,808

* Numbers based on estimates used in FY 14 Proposed Budget released August 1, 2013.

** The Third Quarter Performance Report presented to Council on September 17, 2013 included updated expenditures estimates that would bring the General Fund FY 14 Ending Available Fund Balance to an estimated \$675,000.

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.

	Actual FY 12	Adopted FY 13	Adjusted FY 13	Estimated* FY 13	Adopted FY 14
Resources:					
Revenues:					
Property Taxes	-	-	-	-	-
Other Taxes	-	-	-	-	-
Franchise Fees	-	-	-	-	-
Licenses and Permits	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Use of Money & Property	38,896,422	23,072,580	23,072,580	38,106,156	24,072,580
Revenues From Other Agencies	-	-	-	-	-
Charges For Services	-	-	-	-	-
Other Revenues	259,517	-	-	145,029	-
Interfund Services-Charges	-	-	-	-	-
Intrafund Services-General Fund Charges	-	-	-	-	-
Harbor & Water P/R Rev Trsfs	-	-	-	-	-
Other Financing Sources	-	-	-	-	-
Operating Transfers	-	-	-	-	-
Total Resources	39,155,939	23,072,580	23,072,580	38,251,185	24,072,580
Uses:					
Expenditures:					
Salaries, Wages and Benefits	533,859	-	-	557,927	-
Materials, Supplies and Services	8,608,765	6,743,027	6,879,762	6,326,006	6,743,027
Internal Support	3,268	2,857	2,857	3,248	3,092
Capital Purchases	-	-	-	-	-
Debt Service	-	4,562	4,562	-	4,562
Transfers Between Funds	31,300,000	26,971,294	31,371,294	32,685,215	30,350,182
Depreciation/Amortization/Depletion	-	-	-	-	-
Prior Year Encumbrance	-	-	-	-	-
Total Uses	40,445,892	33,721,740	38,258,475	39,572,396	37,100,863
Net Budgetary Income	(1,289,953)	(10,649,160)	(15,185,895)	(1,321,211)	(13,028,283)
Other Items					
Carryover**:					
Estimated All-years Carryover Revenue	-	-	-	-	-
Estimated All-years Carryover Exp.	-	-	-	-	-
Other Adjustments:					
Increase/Use of Designated Funds & Other Adjustments to Funds Available	5,214,478	-	(2,254,522)	(2,254,522)	13,000,000
Total Other Items	5,214,478	-	(2,254,522)	(2,254,522)	13,000,000
Change in Funds Available	3,924,525	(10,649,160)	(17,440,417)	(3,575,733)	(28,283)
Beginning Funds Available	500,000	13,416,724	4,424,525	4,424,525	848,792
Ending Funds Available	4,424,525	2,767,564	(13,015,892)	848,792	820,509

* Numbers based on Third Quarter Performance Report presented to Council on September 17, 2013.

** Numbers based on estimates used in FY 14 Proposed Budget released August 1, 2013.