

Fund Summaries

TIDELANDS FUNDS

**Tidelands Fund
Tideland Oil Revenue Fund
Reserve for Subsidence Fund**

Tidelands Fund Summary

ASSUMPTIONS FOR MAJOR RESOURCES

The Tidelands Operating Funds comprise the following four funds: Tidelands Operations, Marina, Queen Mary Repair Reserve and Rainbow Harbor Area.

Sources of Tidelands Operations Fund revenue include permit fees and rents from various waterfront concessions; Convention Center and Hyatt leases; The Aquarium of the Pacific; Queen Mary rent; parking revenue from beach lots, transfers from the Harbor Fund and from the Tideland Oil Revenue Fund's Optimized Waterflood Program.

Sources of Marina Fund revenue include slip rental fees for recreational boats, commercial enterprises, and temporary/guest docking; and, ground leases for certain properties directly adjacent to the marinas.

Queen Mary Repair Reserve Fund revenue is limited to rents generated from the site currently occupied by the Catalina Express operation.

The Rainbow Harbor Area Fund revenue comprises dock rentals, the Pierpoint Landing lease, and operating transfers from the Tidelands Operations Fund. The Aquarium parking structure revenue flows through this fund and is restricted for use in operating and maintaining the structure, including debt service, with net proceeds accruing to the benefit of the Aquarium of the Pacific.

Tidelands Funds Summary

Purpose:

The Tidelands Operating Funds are used to account for operations, programs, maintenance and development of the marinas, beaches and waterways, the Convention Center, the Queen Mary and adjacent properties, the Aquarium of the Pacific, Rainbow Harbor area. Operations include marina management, police, fire and lifeguards, beach and marina maintenance, lease management, parking operations and other support functions.

Assumptions for Major Resources:

(None)

	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	262,577	127,650	127,650	211,872	167,650
Fines and Forfeitures	342,084	241,200	241,200	275,900	326,000
Use of Money & Property	38,244,730	38,017,344	38,017,344	37,343,236	39,634,972
Revenues From Other Agencies	8,494,896	607,649	663,174	724,421	641,755
Charges For Services	3,278,846	28,961,299	28,971,799	28,715,510	28,859,359
Other Revenues	286,562	52,830	42,330	56,625	10,330
Interfund Services-Charges	16,835,960	17,731,888	19,188,331	19,076,321	20,689,083
Intrafund Services-General Fund Charges	-	837	837	837	-
Harbor & Water P/R Rev Trsfs	-	-	-	-	-
Other Financing Sources	130,315,939	-	-	13,555,000	-
Operating Transfers	82,699,390	58,243,341	60,041,754	63,710,417	56,355,500
Total Resources	280,760,984	143,984,038	147,294,419	163,670,139	146,684,649
Uses:					
Expenditures:					
Salaries, Wages and Benefits	25,831,517	27,973,396	28,348,691	26,748,662	29,414,431
Materials, Supplies and Services	51,786,306	60,751,440	87,870,000	70,477,778	56,173,417
Internal Support	20,497,204	20,570,226	20,819,838	21,558,954	23,521,318
Capital Purchases	951,350	-	51,369	109,369	-
Debt Service	130,410,910	18,663,340	20,413,340	20,902,331	18,447,807
Transfers Betw een Funds	6,550,000	6,554,170	6,554,170	6,554,170	6,681,000
Depreciation/Amortization/Depletion	-	-	-	-	-
Prior Year Encumbrance	-	-	-	-	-
Total Uses	236,027,287	134,512,572	164,057,409	146,351,264	134,237,973
Net Budgetary Income	44,733,697	9,471,466	(16,762,989)	17,318,875	12,446,677
Other Items					
Carryover*:					
Estimated All-years Carryover Revenue	-	65,281,191	5,703,775	-	(15,346,438)
Estimated All-years Carryover Exp.	-	101,391,858	79,559,842	-	95,793,787
Other Adjustments:					
Increase/Use of Designated Funds & Other Adjustments to Funds Available	(5,629,896)	-	(49,908,284)	(49,908,284)	-
Total Other Items	(5,629,896)	(36,110,667)	(123,764,351)	(49,908,284)	(111,140,224)
Change in Funds Available	39,103,801	(26,639,201)	(140,527,340)	(32,589,410)	(98,693,548)
Beginning Funds Available	168,120,972	134,585,273	207,224,773	207,224,773	174,635,363
Ending Funds Available	207,224,773	107,946,072	66,697,433	174,635,363	75,941,815

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

Tideland Oil Revenue Fund Summary

Purpose:

The Tideland Oil Revenue Fund is used to account for the proceeds from oil operations within the Tidelands area.

Assumptions for Major Resources:

The major source of revenue for the Tideland Oil Revenue Fund is generated from oil operations in the Tidelands area, which is dependent upon the price of oil.

	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	450,277,790	423,199,407	423,199,407	386,313,691	423,199,407
Revenues From Other Agencies	-	-	-	-	-
Charges For Services	-	-	-	-	-
Other Revenues	2,585,443	-	-	1,122,775	-
Interfund Services-Charges	-	-	-	-	-
Intrafund Services-General Fund Charges	-	-	-	-	-
Harbor & Water P/R Rev Trsfs	-	-	-	-	-
Other Financing Sources	-	-	-	-	-
Operating Transfers	-	-	-	-	-
Total Resources	452,863,233	423,199,407	423,199,407	387,436,466	423,199,407
Uses:					
Expenditures:					
Salaries, Wages and Benefits	3,068,685	4,375,144	4,318,490	3,801,109	4,245,675
Materials, Supplies and Services	386,167,766	385,208,304	385,221,459	331,812,383	385,033,304
Internal Support	1,012,087	1,317,969	1,317,969	1,476,134	1,265,709
Capital Purchases	-	-	-	-	-
Debt Service	-	-	-	-	-
Transfers Between Funds	58,918,034	32,207,745	32,207,745	46,115,894	31,301,500
Depreciation/Amortization/Depletion	-	-	-	-	-
Prior Year Encumbrance	-	-	-	-	-
Total Uses	449,166,572	423,109,162	423,065,663	383,205,519	421,846,188
Net Budgetary Income	3,696,661	90,245	133,744	4,230,947	1,353,219
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	(20,660)	-	-	-	-
Total Other Items	(20,660)	-	-	-	-
Change in Funds Available	3,676,001	90,245	133,744	4,230,947	1,353,219
Beginning Funds Available	5,062,467	5,226,019	8,738,468	8,738,468	12,969,414
Ending Funds Available	8,738,468	5,316,264	8,872,211	12,969,414	14,322,633

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

Reserve for Subsidence Fund Summary

Purpose:

The Reserve for Subsidence Fund is used to account for the accumulation of funds to be used to minimize and remedy future land sinkage (subsidence) due to oil operations.

Assumptions for Major Resources:

The revenue source for the subsidence fund is interest earned on the fund balance, along with the repayment of a loan to the General Fund allowed under State law to mitigate the impacts of the last ERAF State revenue take-aways.

	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	746,385	980,000	980,000	980,000	980,000
Revenues From Other Agencies	-	-	-	-	-
Charges For Services	-	-	-	-	-
Other Revenues	500,000	500,000	500,000	500,000	500,000
Interfund Services-Charges	-	-	-	-	-
Intrafund Services-General Fund Charges	-	-	-	-	-
Harbor & Water P/R Rev Trsfs	-	-	-	-	-
Other Financing Sources	-	-	-	-	-
Operating Transfers	-	-	-	-	-
Total Resources	1,246,385	1,480,000	1,480,000	1,480,000	1,480,000
Uses:					
Expenditures:					
Salaries, Wages and Benefits	-	-	-	-	-
Materials, Supplies and Services	5,372	-	-	-	-
Internal Support	-	-	-	-	-
Capital Purchases	-	-	-	-	-
Debt Service	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-
Depreciation/Amortization/Depletion	-	-	-	-	-
Prior Year Encumbrance	-	-	-	-	-
Total Uses	5,372	-	-	-	-
Net Budgetary Income	1,241,013	1,480,000	1,480,000	1,480,000	1,480,000
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	667,279	-	-	-	-
Total Other Items	667,279	-	-	-	-
Change in Funds Available	1,908,292	1,480,000	1,480,000	1,480,000	1,480,000
Beginning Funds Available	152,958,902	160,795,421	154,867,194	154,867,194	156,347,194
Ending Funds Available	154,867,194	162,275,421	156,347,194	156,347,194	157,827,194

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

