

Fund Summaries

TIDELANDS FUNDS

**Tidelands Operating Funds
Tidelands 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 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 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.

Tideland Operating Fund 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:

The sources of revenue for the Tidelands Operating Funds are from the various activities in each respective Fund, including revenue from the City's participation in Tidelands oil operations, marina slip fees, property and concessions leases, parking revenues in the Tidelands areas and the annual transfer from the Harbor Fund

| | Actual FY 14 | Adopted FY 15 | Adjusted FY 15 | Adopted FY 16 |
|--|--------------------|---------------------|---------------------|--------------------|
| Resources: | | | | |
| Revenues: | | | | |
| Property Taxes | — | — | — | — |
| Other Taxes | — | — | — | — |
| Franchise Fees | — | — | — | — |
| Licenses and Permits | 248,600 | 167,650 | 167,650 | 167,650 |
| Fines and Forfeitures | 257,807 | 326,000 | 326,000 | 325,500 |
| Use of Money & Property | 41,313,098 | 40,178,332 | 40,261,275 | 41,647,710 |
| Revenues From Other Agencies | 614,433 | 641,755 | 641,755 | 641,755 |
| Charges For Services | 2,870,028 | 2,634,359 | 2,634,359 | 2,612,159 |
| Other Revenues | 33,235 | 10,330 | 10,330 | 10,330 |
| Interfund Services-Charges | 20,635,490 | 22,867,461 | 22,867,461 | 22,725,863 |
| Intrafund Services-General Fund Charges | — | — | — | — |
| Harbor & Water P/R Rev Trsfs | — | — | — | — |
| Other Financing Sources | 28,930 | — | 16,900,000 | — |
| Operating Transfers | 77,219,759 | 50,966,872 | 36,883,455 | 34,565,812 |
| Release of Reservations | 14,131,900 | — | — | — |
| Cancelled Prior Year Carryover Exp/(Rev) | — | — | — | — |
| | ----- | ----- | ----- | ----- |
| Total Resources/Sources | 157,353,279 | 117,792,759 | 120,692,285 | 102,696,778 |
| Uses: | | | | |
| Expenditures: | | | | |
| Salaries, Wages and Benefits | 29,179,576 | 30,755,856 | 30,755,856 | 31,344,042 |
| Materials, Supplies and Services | 46,491,937 | 65,518,137 | 59,607,574 | 17,617,733 |
| Internal Support | 22,460,629 | 24,727,114 | 24,968,374 | 24,727,672 |
| Capital Purchases | 386,939 | — | — | — |
| Debt Service | 20,210,208 | 19,518,249 | 19,518,249 | 19,984,382 |
| Transfers Between Funds | 16,700,000 | 8,153,272 | 8,153,272 | 7,472,272 |
| Addition to Reservations | 799,313 | 799,313 | 799,313 | — |
| | ----- | ----- | ----- | ----- |
| Total Expenditures/Uses | 136,228,602 | 149,471,940 | 143,802,638 | 101,146,101 |
| Net Increase/(Decrease) in Funds Avail. | 21,124,678 | (31,679,181) | (23,110,353) | 1,550,678 |
| Beginning Funds Available* | 16,461,779 | 37,586,457 | 37,586,457 | 14,476,104 |
| Ending Funds Available | 37,586,457 | 5,907,276 | 14,476,104 | 16,026,782 |

*Note: Due to improvements in the method used to calculate Budgetary Funds Available, the FY 14 Beginning Funds Available listed above may not match the amount cited in the FY 15 Adopted Budget Book.

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 14 | Adopted FY 15 | Estimated FY 15 | Adopted FY 16 |
|--|--------------------|--------------------|--------------------|--------------------|
| Resources: | | | | |
| Revenues: | | | | |
| Property Taxes | — | — | — | — |
| Other Taxes | — | — | — | — |
| Franchise Fees | — | — | — | — |
| Licenses and Permits | — | — | — | — |
| Fines and Forfeitures | — | — | — | — |
| Use of Money & Property | 362,778,955 | 420,177,407 | 158,576,273 | 158,576,273 |
| Revenues From Other Agencies | — | — | — | — |
| Charges For Services | — | — | — | — |
| Other Revenues | 4,089 | — | 4,294 | 4,294 |
| Interfund Services-Charges | — | — | — | — |
| Intrafund Services-General Fund Charges | — | — | — | — |
| Harbor & Water P/R Rev Trsfs | — | — | — | — |
| Other Financing Sources | — | — | — | — |
| Operating Transfers | — | — | — | — |
| Release of Reservations | — | — | — | — |
| Cancelled Prior Year Carryover Exp/(Rev) | — | — | — | — |
| | ----- | ----- | ----- | ----- |
| Total Resources/Sources | 362,783,045 | 420,177,407 | 158,580,567 | 158,580,567 |
| Uses: | | | | |
| Expenditures: | | | | |
| Salaries, Wages and Benefits | 3,164,406 | 4,574,647 | 4,435,857 | 4,535,701 |
| Materials, Supplies and Services | 312,650,923 | 385,033,304 | 132,678,670 | 141,893,406 |
| Internal Support | 1,028,501 | 1,234,493 | 1,234,493 | 1,206,066 |
| Capital Purchases | — | — | — | — |
| Debt Service | — | — | — | — |
| Transfers Between Funds | 42,675,758 | 26,973,668 | 17,043,214 | 10,828,478 |
| Addition to Reservations | — | — | — | — |
| | ----- | ----- | ----- | ----- |
| Total Expenditures/Uses | 359,519,589 | 417,816,112 | 155,392,235 | 158,463,652 |
| Net Increase/(Decrease) in Funds Avail. | 3,263,456 | 2,361,295 | 3,188,332 | 116,915 |
| Beginning Funds Available* | (844,811) | 2,418,645 | 2,418,645 | 5,606,977 |
| Ending Funds Available | 2,418,645 | 4,779,940 | 5,606,977 | 5,723,892 |

*Note: Due to improvements in the method used to calculate Budgetary Funds Available, the FY 14 Beginning Funds Available listed above may not match the amount cited in the FY 15 Adopted Budget Book.

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. Repayment of a loan to the General Fund allowed under State law to mitigate the impacts of the last Educational Revenue Augmentation Fund (ERAF) State revenue take-aways was completed in FY 13.

| | Actual FY 14 | Adopted FY 15 | Adjusted FY 15 | Adopted FY 16 |
|--|------------------|------------------|-------------------|------------------|
| Resources: | | | | |
| Revenues: | | | | |
| Property Taxes | — | — | — | — |
| Other Taxes | — | — | — | — |
| Franchise Fees | — | — | — | — |
| Licenses and Permits | — | — | — | — |
| Fines and Forfeitures | — | — | — | — |
| Use of Money & Property | 730,591 | 980,000 | 980,000 | 980,000 |
| Revenues From Other Agencies | — | — | — | — |
| Charges For Services | — | — | — | — |
| Other Revenues | 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 | — | — | — | — |
| Release of Reservations | — | — | — | — |
| Cancelled Prior Year Carryover Exp/(Rev) | — | — | — | — |
| | ----- | ----- | ----- | ----- |
| Total Resources/Sources | 1,230,591 | 1,480,000 | 1,480,000 | 1,480,000 |
| Uses: | | | | |
| Expenditures: | | | | |
| Salaries, Wages and Benefits | — | — | — | — |
| Materials, Supplies and Services | 486 | — | — | — |
| Internal Support | — | — | — | — |
| Capital Purchases | — | — | — | — |
| Debt Service | — | — | — | — |
| Transfers Between Funds | — | — | — | — |
| Addition to Reservations | — | 1,480,000 | 1,480,000 | 1,480,000 |
| | ----- | ----- | ----- | ----- |
| Total Expenditures/Uses | 486 | 1,480,000 | 1,480,000 | 1,480,000 |
| Net Increase/(Decrease) in Funds Avail. | 1,230,104 | — | — | — |
| Beginning Funds Available* | (1,230,104) | — | — | — |
| Ending Funds Available | — | — | — | — |

*Note: Due to improvements in the method used to calculate Budgetary Funds Available, the FY 14 Beginning Funds Available listed above may not match the amount cited in the FY 15 Adopted Budget Book.

