

CONTINUING DISCLOSURE ANNUAL REPORT

FISCAL YEAR ENDING SEPTEMBER 30, 2019



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, 2019**

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 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)
- Harbor Revenue Refunding Short-Term Notes Series 2018A
- 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)
- Finance Authority of Long Beach, Lease Revenue Bonds Series 2016B (Rainbow Harbor Refinancing 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 2015A (AMT) and B (Non-AMT)
- Harbor Revenue Bonds Series 2015C (AMT) and D (Non-AMT)
- Harbor Revenue Refunding Bonds Series 2014B (Non-AMT)
- Long Beach Bond Finance Authority, Lease Revenue Refunding Bonds Series 2012A
- Long Beach Bond Finance Authority, Revenue Refunding Bonds Series 2012 (Aquarium of the Pacific Project)
- Second Lien Water Revenue Bonds Series 2012A
- Water Revenue Refunding Bonds Series 2010A
- Harbor Revenue Refunding Bonds Series 2010A and B

- City of Long Beach Senior Airport Revenue Bonds Series 2010A (Private Activity) and B (Governmental)
- Long Beach Senior Airport Revenue Bonds Series 2009A and C (Taxable Build America Bonds)
- Long Beach Bond Finance Authority, Natural Gas Purchase Revenue Bonds Series 2007A (Fixed Rate) and B (LIBOR)
- Pension Obligation Refunding Bonds Series 2002A and B (Taxable)

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.

Audited financial statements of the City for the Fiscal Year ending September 30, 2019, are not available as of the date of the filing of this Annual Report. In accordance with the continuing disclosure undertakings of the City in connection with the Obligations, unaudited financial statements have been filed on EMMA separately and concurrently with the filing of this Report. Certain of the data presented herein may be adjusted in the audited financials.

COVID-19 Outbreak

The spread of the novel strain of coronavirus called COVID-19 (“COVID-19”) is having significant negative impacts throughout the world, including in the City. The World Health Organization has declared the COVID-19 outbreak to be a pandemic, and states of emergency have been declared by the City, State and the United States. The purpose behind these declarations are to coordinate and formalize emergency actions and across federal, state and local governmental agencies, and to proactively prepare for a wider spread of the virus.

To date there have been a number of confirmed cases of COVID-19 in the City and health officials are expecting the number of confirmed cases to grow. The outbreak has resulted in the imposition of restrictions on mass gatherings, “stay at home” orders, and widespread closings of businesses, universities and schools throughout the United States. The U.S. is restricting certain non-US citizens and permanent residents from entering the country. Stock markets in the U.S. and globally have been volatile, with significant declines attributed to coronavirus concerns. Unemployment claims throughout the country are at historic levels.

The COVID-19 outbreak is ongoing, and the ultimate geographic spread of the virus, the duration and severity of the outbreak, and the economic and other impacts of actions that may be taken by governmental authorities to contain the outbreak or to treat its impact are uncertain. Although the ultimate impact of COVID-19 on the operations and finances of the City and its Enterprise Funds is unknown at this time, there can be no assurances it will not be material and adverse.

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

- County of Los Angeles Redevelopment Refunding Authority, Tax Allocation Revenue Refunding Bonds Series 2015A (Tax-Exempt) and Series 2015B (Federally Taxable)
- Redevelopment Agency of the City of Long Beach, Taxable Recovery Zone Economic Development Bonds (North Long Beach) Series 2010A and B
- Long Beach Bond Finance Authority, Tax Allocation Revenue Bonds (Downtown and North Long Beach Redevelopment Project Areas) Series 2005C
- Long Beach Bond Finance Authority, Tax Allocation Revenue Bonds (Downtown and West Long Beach Industrial Redevelopment Project Areas) Series 2002B
- 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 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)
- Finance Authority of Long Beach, Lease Revenue Bonds Series 2016B (Rainbow Harbor Refinancing Project)
- Long Beach Bond Finance Authority, Lease Revenue Refunding Bonds Series 2012A
- Long Beach Bond Finance Authority, Revenue Refunding Bonds Series 2012 (Aquarium of the Pacific Project)
- Pension Obligation Refunding Bonds Series 2002A and B (Taxable)

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

	<i>Fiscal Year Ending 9/30</i>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
REVENUES					
Property Taxes	\$ 176,720	\$ 157,906	\$ 155,204	\$ 151,167	\$ 151,111
Other Taxes ⁽¹⁾	207,535	205,942	168,941	138,228	134,929
Franchise Fees	28,167	20,308	25,912	24,911	25,915
Licenses and Permits	27,869	18,501	17,057	16,469	15,170
Fines and Forfeitures	17,674	15,946	16,184	16,292	15,988
Use of Money & Property	39,489	35,470	30,119	37,704	36,327
From Other Agencies	6,493	5,723	3,798	3,040	4,668
Charges for Services	43,156	38,797	31,663	27,514	26,310
Other	12,445	7,749	6,838	7,884	6,139
Total Revenues	<u>\$ 559,548</u>	<u>\$ 506,342</u>	<u>\$ 455,716</u>	<u>\$ 423,209</u>	<u>\$ 416,557</u>
EXPENDITURES CURRENT					
Legislative and Legal	\$ 13,105	\$ 13,378	\$ 11,518	\$ 11,420	\$ 9,604
General Government	37,135	23,521	20,823	19,669	16,900
Public Safety	365,572	341,050	332,143	290,142	282,516
Public Health	2,819	8,464	6,774	6,106	5,876
Community & Cultural	56,050	46,607	46,781	42,847	41,849
Public Works	49,797	41,975	43,113	37,415	34,917
Oil Operations	2,773	2,945	2,563	2,352	3,512
Total Current Expenditures	<u>\$ 527,251</u>	<u>\$ 477,940</u>	<u>\$ 463,715</u>	<u>\$ 409,951</u>	<u>\$ 395,174</u>
Capital Improvements	12,081				
DEBT SERVICE⁽²⁾					
Principal	383	80	--	--	--
Interest	56	--	--	--	--
Fiscal Agent Fees	12	9	9	340	--
Costs of New Bonds	--	--	--	--	--
Total Expenditures	<u>\$ 539,783</u>	<u>\$ 478,029</u>	<u>\$ 463,724</u>	<u>\$ 410,291</u>	<u>\$ 395,174</u>
Excess of Revenues Over (Under)					
Expenditures	19,765	28,313	(8,008)	12,918	21,383
Other Financing Sources (Uses)					
Proceeds from Other Long-Term Obligations				-	-
Debt Issuance	-		-	13,150	-
Premium on Debt Issuance		-	-	1,045	-
Payment to Refunded Bond Escrow Agent		-	-	-	-
Advances Change in Principal		-	-	-	-
Operating Transfers In	41,107	57,689	46,525	19,407	16,944
Operating Transfers Out	(70,723)	(53,026)	(45,720)	(47,967)	(44,575)
Total Other Financing Sources (Uses)	<u>\$ (29,616)</u>	<u>\$ 4,663</u>	<u>\$ 805</u>	<u>\$ (14,365)</u>	<u>\$ (27,631)</u>
Net Change In Fund Balances	(9,851)	32,976	(7,203)	(1,447)	(6,248)
Fund Balance - October 1	136,357	103,381	110,584	112,031	118,279
Fund Balance - September 30	<u>\$ 126,506</u>	<u>\$ 136,357</u>	<u>\$ 103,381</u>	<u>\$ 110,584</u>	<u>\$ 112,031</u>

⁽¹⁾ Includes sales and use tax, utility users 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 General Fund to a newly created General Debt Service Fund.

Source: City of Long Beach - Comprehensive Annual Financial Reports through Fiscal Year 2018; Fiscal Year 2019 unaudited.

General Fund Budget
(In \$000's)

	<i>Fiscal Year Ending 9/30</i>		
	<u>Adopted 2019^(1&3)</u>	<u>Actual 2019⁽³⁾</u>	<u>Adopted 2020⁽³⁾</u>
SOURCES:			
Property Taxes	\$ 169,942	\$ 176,720	\$ 178,484
Sales Taxes	117,087	136,161	124,401
Utility Users Taxes	36,286	34,898	35,971
Other Taxes ⁽²⁾	38,213	36,476	39,556
Franchise Fees	26,248	18,126	27,213
Licenses and Permits	25,111	27,869	26,213
Fines and Forfeitures	19,089	17,674	20,633
Use of Money & Property	18,540	39,489	32,911
From Other Agencies ⁽³⁾	4,910	6,493	4,817
Charge for Services	56,175	43,156	46,443
Other	3,888	12,798	3,851
Transfers In	15,110	51,148	14,565
Total Revenue	\$ 530,599	\$ 601,008	\$ 555,058
Legislative and Legal			
Mayor and City Council	\$ 6,064	\$ 6,343	\$ 5,814
City Attorney	3,272	2,841	3,365
City Clerk	3,483	4,278	3,895
General Government			
City Auditor	2,541	2,659	2,626
City Manager	5,083	5,302	4,850
Civil Service	3,515	3,129	3,016
Financial Management	20,094	25,376	18,777
Human Resources	-	-	772
Planning and Building	-	789	-
Non Departmental	-	-	12,668
Public Safety			
Police	239,053	243,627	243,712
Fire	96,367	99,705	101,420
Disaster Preparedness	16,926	12,498	12,740
City Prosecutor	6,159	6,089	5,989
Planning and Building – Code Enforcement	-	4,133	3,909
Police and Fire Annuity	-	-	-
Public Health			
Community and Cultural	7,847	9,006	3,403
Development Services	2,284	2,249	\$412
Library	13,926	17,741	14,229
Parks and Recreation	32,709	29,928	35,187
Public Works	38,374	49,912	43,949
Oil Operations	3,243	2,774	3,276
Capital Outlay	-	12,176	169
Debt Service	-	451	512
Transfer Out	40,389	70,723	25,531
Total Uses	\$ 541,329	\$ 611,729	\$ 550,221
Net Change In Fund Balances	(10,730)	(10,721)	4,837
Beginning Fund Balance - October 1	136,357	136,357	126,506
Encumbrance, Beginning of the Year ⁽⁴⁾	-	870	-
Ending Fund Balance - September 30	\$ 125,627	\$ 126,506	\$ 131,343

- (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) Fund Type Definitions, the City reviewed all the governmental fund revenue streams and made reclassifications for FY 2011 as follows: Motor Vehicle in Lieu Tax and Property Tax in Lieu of Vehicle License Fees from Other Agencies to Property Tax, Pipeline and Electrical Franchise Fees from Other Taxes to Franchise Fees (new category), Pipeline Safety Fees from Charges for Services to Franchise Fees, and Private Refuse Hauler Franchise Fees from License and Permits to Franchise Fees. In addition, the Upland Oil Fund was reclassified from a Special Revenue Fund to a subset of the General Fund and Debt Service payments were transferred from General Fund to a newly created General Debt Service Fund.
- (4) The encumbrances line item is retained for presentation purposes for disclosure; it no longer applies within CAFR 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.

Source: City of Long Beach - Comprehensive Annual Financial Reports through Fiscal Year 2018; Fiscal Year 2019 unaudited.

General Fund Balance Sheet
(In \$000's)

	<i>Fiscal Year Ending 9/30</i>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
ASSETS					
Pooled Cash and Cash Equivalents	\$ 96,218	\$ 107,895	\$ 83,114	\$ 105,373	\$ 104,710
Investments short-term non-performing	--	--	--	--	--
Cash - Non-Pooled and Cash Equivalents	1,370	1,331	6,095	6,115	329
Investment - Non-Pooled	--	--	--	--	--
Investment Interest Receivable	2	8	9	--	--
Property Taxes Receivable	102,402	98,472	93,430	90,005	88,349
Accounts Receivable	25,052	37,741	36,989	38,661	43,876
Allowances for Uncollectible Taxes & Accounts Receivable	(9,260)	(25,025)	(27,264)	(28,243)	(33,627)
Notes & Loans Receivable	--	1,346	1,346	1,446	1,712
Due from Other Governments	39,872	41,229	31,840	18,984	18,080
Due from Other Funds	11,341	9,469	7,842	6,091	14,106
Advances to Other Funds	--	--	--	--	--
Other Noncurrent Receivables	--	--	--	--	--
Allowances for Advances to Other Funds	--	--	--	--	--
Capital Lease Receivable	--	--	--	--	--
Inventory	--	--	--	--	--
Other Assets	1,424	1,375	500	102	2
Total Assets	<u>\$ 268,421</u>	<u>\$ 273,841</u>	<u>\$ 233,901</u>	<u>\$ 238,534</u>	<u>\$ 237,537</u>
LIABILITIES AND FUND BALANCES					
<i>Liabilities</i>					
Accounts Payable	15,960	15,054	13,211	14,529	9,198
Accrued Wages Payable	11,683	9,546	10,604	8,457	6,562
Accrued Interest Payable	--	--	--	--	--
Due to Other Governments	340	494	401	297	340
Due to Other Funds	8,203	7,206	5,558	5,401	10,259
Advances From Other Funds	1,114	1,614	2,114	2,614	3,114
Unearned Revenues	4,711	1,726	2,105	3,680	4,543
Accrued Claims and Judgements	--	--	--	--	--
Deposits and Collections Held in Trust	1,916	3,413	3,291	3,197	2,752
Total Liabilities	<u>\$ 43,927</u>	<u>\$ 39,053</u>	<u>\$ 37,284</u>	<u>\$ 38,175</u>	<u>\$ 36,768</u>
<i>Deferred Inflows of Resources⁽¹⁾</i>					
Deferred Inflows	97,988	98,431	93,236	89,775	88,738
FUND BALANCES					
Nonspendable	1,424	1,375	500	102	2
Restricted	5,009	4,807	4,469	4,498	4,308
Committed ⁽³⁾	69,440	67,640	64,539	63,568	62,597
Assigned ⁽³⁾	50,495	59,463	31,947	38,482	42,953
Unassigned	138	3,072	1,926	3,934	2,171
Total Fund Balances	<u>\$ 126,506</u>	<u>\$ 136,357</u>	<u>\$ 103,381</u>	<u>\$ 110,584</u>	<u>\$ 112,031</u>
Total Liabilities and Fund Balances	<u>\$ 268,421</u>	<u>\$ 273,841</u>	<u>\$ 233,901</u>	<u>\$ 238,534</u>	<u>\$ 237,537</u>

Source: City of Long Beach - Comprehensive Annual Financial Reports through Fiscal Year 2018; Fiscal Year 2019 unaudited.

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

The City uses the County of Los Angeles for tax assessment and collection. City taxes are assessed and collected at the same time and on the same tax rolls as the County, school and special district taxes. Summarized below is the assessed valuation and tax collection record of the City since 2015.

<i>Fiscal Year Ending 9/30⁽¹⁾</i>	<i>Estimated Full Market Valuation</i>	<i>Valuation For Revenue Purposes</i>	<i>Total City Levy</i>	<i>Total Current Tax Levy Collections</i>	<i>% of Current Levy Collected</i>
2019	\$ 60,195,045	\$ 60,195,045	\$ 244,045	\$ 148,693	60.9%
2018	57,053,523	57,053,523	239,445	141,921	59.3
2017	54,043,738	54,043,738	195,509	132,151	67.6
2016	51,474,283	51,474,283	223,418	147,545	66.0
2015	50,105,751	50,105,751	207,203	126,701	61.1

⁽¹⁾ Based on Los Angeles County's Fiscal Year Ending June 30.
Source: City of Long Beach - Comprehensive Annual Financial Report.

Assessed Valuations

<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>
2015	\$ 48,648,554	\$ 3,029,600	\$ (1,572,403)	\$ 50,105,751	1.00%
2016	49,939,578	2,959,078	(1,424,373)	51,474,283	1.00
2017	52,481,371	3,180,877	(1,618,510)	54,043,738	1.00
2018	55,394,865	3,239,627	(1,580,969)	57,053,523	1.00
2019	58,432,448	3,456,685	(1,690,820)	60,198,314	1.00

Source: Los Angeles County Office of Assessor

General Fund Tax Revenue By Source

Fiscal Year Ending 9/30	2015	2016	2017	2018	2019
Property Tax	\$ 151,111	\$ 151,167	\$ 155,204	\$ 157,906	\$ 176,719
Utility Users Tax	38,419	37,079	35,858	36,639	34,898
Sales & Use Tax	61,613	65,148	58,331	69,308	69,793
Transient Occupancy Tax	17,159	18,316	18,317	20,856	20,436
Franchise Fees	25,915	24,911	25,912	20,308	18,126
Measure A	0	0	38,923	61,544	66,368
Other Tax	17,738	17,685	17,512	17,595	16,041
Total	\$ 311,955	\$ 314,306	\$ 350,057	\$ 384,156	\$ 402,381

Source: City of Long Beach - Comprehensive Annual Financial Reports through Fiscal Year 2018; Fiscal Year 2019 unaudited.

**Property Tax Rate
All Overlapping Governments (Per \$100 of Assessed Value)**

<i>Fiscal Year Ending 9/30⁽¹⁾</i>	<i>City Direct Rate</i>	<i>County Of Los Angeles</i>	<i>Unified Schools</i>	<i>Community Colleges</i>	<i>Special Districts</i>	<i>Total</i>
2019	1.00000	0.00000	0.125520	0.027175	0.003500	1.15619
2018	1.00000	0.00000	0.12323	0.04621	0.00350	1.17294
2017	1.00000	0.00000	0.12219	0.04599	0.00350	1.17168
2016	1.00000	0.00000	0.12971	0.03575	0.00350	1.16896
2015	1.00000	0.00000	0.14688	0.04017	0.00350	1.19056
2014	1.00000	0.00000	0.14644	0.04454	0.00350	1.19448

⁽¹⁾ Based on Los Angeles County's Fiscal Year Ending June 30.

Note: In 1978, California voters passed Proposition 13 which set the property tax rate at a 1% fixed amount. Valuations of real property are frozen at the value of the property in 1975, with an allowable adjustment up to 2% per year for inflation. However, property is reassessed to its current value when a change of ownership occurs. New construction, including tenant improvements, is assessed at its current value. This 1% is shared by all taxing agencies for which the subject property resides. In 1986, the State Constitution was amended to allow rates over the 1% base rate for voter approved general obligation debt.

Source: City of Long Beach - Comprehensive Annual Financial Reports through Fiscal Year 2018; Fiscal Year 2019 unaudited.

Investment Portfolio Performance

The following is a summary of the City Treasurer's Quarterly Investment Portfolio Report as of September 30, 2019:

Invested Market Balance*	\$1,576,654,317
Portfolio Market Yield (annualized basis)	1.7033%
Weighted average portfolio maturity in days / years	448/ 1.23

*Excludes cash on deposit in various bank accounts and interest receivable.

Source: City of Long Beach - Department of Financial Management

Vacation, Holiday Pay, and Sick Leave

For information concerning the City's Retired Employees Health Insurance Program, vacation, holiday pay and sick leave, see the City Audited Financial Report for the Fiscal Year Ended September 30, 2019 (including Note 15), which is filed on EMMA.

Insurance Coverage

The City has adopted separate insurance programs for workers' compensation and general liability claims. The City is self-insured for workers' compensation and general liability for the first \$5 million per occurrence, except for law enforcement's general liability which has \$7 million per occurrence self-insured retention. In addition, the City has excess insurance coverage up to \$150 million and \$50 million, respectively.

At September 30, 2019, the City accrued non-discounted estimates totaling \$181.6 million for workers' compensation and general liability claims. This represents estimates of amounts to be paid for actual and incurred-but-not-reported claims based upon past experience, modified for current trends and developments. The City has recorded a current liability of \$21.6 million and a long-term liability of \$116.5 million in the Insurance Internal Service Fund. The City has recorded a current liability of \$8 million and a long term liability of \$35.5 million in the General Liability Insurance Fund.

The ultimate amount of losses incurred through September 30, 2019 is dependent on future developments. Based upon actuary evaluation, City's management believes that the aggregate accrual adequately represents such losses. A summary of the City's claims activity for the fiscal years ended September 30, 2019 and 2018 is as follows (in thousands):

	<i>Workers' Compensation Claims</i>	<i>General Liability Claims</i>	<i>Total</i>
Balance at October 1, 2017:	\$ 129,749	\$ 26,371	\$ 156,120
Additions (Reductions)	19,653	15,220	34,873
Payments	(14,455)	(13,681)	(28,136)
Balance at September 30, 2018:	\$ 134,947	\$ 27,910	\$ 162,857
Additions (Reductions)	15,734	30,394	46,128
Payments	(12,627)	(14,802)	(27,429)
Balance at September 30, 2019	\$ 138,054	\$ 43,502	\$ 181,556

Source: City of Long Beach - Comprehensive Annual Financial Reports through Fiscal Year 2018; Fiscal Year 2019 unaudited.

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 Comprehensive Annual Financial Report of the City for the Fiscal Year Ended September 30, 2019.

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>
2015	\$ 35,136	\$ 29,815	\$ 64,951	100%
2016	39,877	32,845	72,722	100
2017	45,864	39,371	85,235	100
2018	53,278	46,437	99,715	100
2019	62,483	55,248	117,731	100

⁽¹⁾ Does not include debt service on the City's pension obligation bonds.

Source: City of Long Beach, California Comprehensive Annual Financial Reports through Fiscal Year 2018; Fiscal Year 2019 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>
2020-21	21.622%	\$38,643,146

Miscellaneous Plan of the City of Long Beach

<i>Fiscal Year</i>	<i>Employer Normal Cost</i>	<i>Unfunded Liability Payment</i>
2020-21	10.736%	\$50,240,149

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>						
2014	\$1,878,567	\$2,317,460	\$438,892	81.1%	\$216,723	202.5%
2015	1,854,568	2,380,264	525,954	77.9	221,565	237.3
2016	1,798,587	2,451,922	653,334	73.4	227,944	286.6
2017	1,932,183	2,527,614	595,430	76.4	235,744	252.5
2018	2,031,937	2,682,271	650,333	75.8	241,425	269.4
<u>Safety Employees</u>						
2014	\$1,886,789	\$2,170,646	\$283,857	86.9%	\$123,558	229.7%
2015	1,863,660	2,235,103	371,444	83.4	124,067	299.3
2016	1,807,038	2,299,859	492,821	78.6	122,845	401.1
2017	1,944,346	2,408,676	464,330	80.7	132,806	349.6
2018	2,049,676	2,579,276	529,600	79.5	137,471	385.2

Source: CalPERS Actuarial Reports for the City.

Other Post-Employment Benefits:

Commencing with fiscal year 2015-16, the City is reporting other post-employment benefits in accordance with the requirements of GASB 75. See Note 14 to the City of Long Beach California Comprehensive Annual Financial Report for Fiscal Year ended September 30, 2019. Following is certain information excerpted from Note 14:

At September 30, 2019, the City's total OPEB liability was \$23.2 million. The total OPEB liability in the September 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Schedule of Changes in Total OPEB Liability

(As of September 30, in \$000's)

(unaudited)

Total OPEB liability – balance at October 1, 2018	\$	51,502
Service cost		2,675
Interest on total OPEB liability		1,878
Difference between expected and actual experience		(1,874)
Changes of assumptions		(29,859)
Benefit payments		(1,074)
Net change in total OPEB liability		(28,254)
Total OPEB liability – balance at September 30, 2019	\$	23,248

Notes to Schedule:

⁽¹⁾ No assets are accumulated in a trust to pay related benefits

Source: City of Long Beach, California Comprehensive Annual Financial Reports through Fiscal Year 2018; Fiscal Year 2019 unaudited.

**Schedule of Direct and Overlapping Debt
September 30, 2019 (In \$000's)**

2018-19 Assessed Valuation: \$57,611,236

<u>DIRECT DEBT:</u>	Outstanding	Exclusions	Outstanding
City of Long Beach			
Lease Revenue Bonds	\$ 77,211	\$ -	\$ 77,211
Tax Allocation Bonds	217,290	-	217,290
Notes Payable	8,241	-	8,241
Capital Leases	49,020	-	49,020
Pension Obligations	13,183	-	13,183
Total Direct Debt	\$ 364,945	\$ -	\$ 364,945
<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>		
Cerritos Community College District	0.357%	\$ 401,378	\$ 399,945
Coast Community College District	0.001	723,620	723,613
Compton Community College District	2.503	113,037	110,208
Long Beach Community College District	85.732	401,017	57,217
Los Angeles Community College District	0.048	3,834,900	3,833,059
ABC Unified School District	1.099	89,901	88,913
Compton Unified School District	0.022	263,251	263,193
Long Beach Unified School District	85.733	1,473,971	210,292
Los Angeles Unified School District	0.059	9,682,960	9,677,247
Paramount Unified School District	8.996	151,433	137,810
Metropolitan Water District	1.976	48,050	47,101
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT ⁽¹⁾		\$ 17,183,518	\$ 15,548,598
<u>OVERLAPPING GENERAL FUND OBLIGATION DEBT:</u>			
Los Angeles County General Fund Obligations	3.794%	\$ 2,372,484	\$ 2,282,472
Los Angeles County Superintendent of Schools Certificates of Participation	3.794	5,182	4,985
Compton Unified School District Certificates of Participation	0.022	15,535	15,532
Los Alamitos Unified School District Certificates of Participation	0.009	39,231	39,227
Los Angeles Unified School District Certificates of Participation	0.059	179,065	178,959
Paramount Unified School District Certificates of Participation	8.996	28,190	25,654
County Sanitation District No. 1 Certificates of Participation	1.210	5,598	5,530
County Sanitation District No. 2 Certificates of Participation	9.191	8,644	8,627
County Sanitation District No. 3 Certificates of Participation	85.870	6,568	928
County Sanitation District No. 8 Certificates of Participation	2.628	3,419	3,329
County Sanitation District No. 19 Certificates of Participation	29.211	1,557	1,102
TOTAL GROSS OVERLAPPING GENERAL FUND OBLIGATION DEBT		\$ 2,665,473	\$ 2,566,345
<u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u>	100.000%	\$ 209,865	\$ -
TOTAL GROSS OVERLAPPING COMBINED DEBT		\$ 20,058,856	\$ 18,114,943
Los Angeles Unified School District General Obligation Bonds Election of 2005 Series J (2010) Qualified School Construction Bonds: Amount accumulated in Interest and Sinking Fund and Set Aside Repayment		27,330	27,314
Los Angeles Unified School District (Qualified Zone Academic Bonds supported by period payments to investment accounts)		7,400	7,396
TOTAL NET OVERLAPPING COMBINED DEBT		\$ 20,024,126	\$ 18,080,233
TOTAL NET DIRECT AND OVERLAPPING COMBINED DEBT		\$ 20,389,071	\$ 2,308,838

Notes:

⁽¹⁾ Excludes 1915 Act and Mello-Roos Act Bonds
Source: California Municipal Statistics, Inc.

TIDELANDS

1. City of Long Beach, Tidelands Revenue Bonds Series 2017A (Aquarium of the Pacific Project)
2. City of Long Beach, Tidelands Revenue Bonds Series 2017B (Queen Mary Improvements)
3. LBBFA, Revenue Refunding Bonds, Series 2012 (Aquarium of the Pacific Project)

Tidelands Oil Revenue Fund

Revenues, Oil Prices, and Oil Production

	<i>Fiscal Year Ending 9/30</i>				
	<i>2015⁽¹⁾</i>	<i>2016⁽¹⁾</i>	<i>2017⁽¹⁾</i>	<i>2018⁽¹⁾</i>	<i>2019</i>
Available Tidelands Oil Revenue					
LBU					
Chapter 138	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
East Wilmington Incremental Oil	10,149	6,266	9,533	16,183	14,222
Thums Land Lease	2,619	2,659	2,727	2,946	2,897
Thums Pipeline License	259	259	259	259	259
Total:	\$ 14,027	\$ 10,184	\$ 13,519	\$ 20,387	\$ 18,378
West Wilmington					
WW Base Oil	\$ 4,837	\$ 272	\$ 2,480	\$ 2,759	\$ 1,061
WW Incremental Oil					294
Tidelands' Special Facilities & Service Charge	1,770	2,026	2,168	1,687	1,729
Total:	\$ 6,607	\$ 2,298	\$ 4,648	\$ 4,446	\$ 3,084
Abandonment Fund	\$ 2,642	\$ 2,845	\$ 5,020	\$ 7,832	\$ 5,500
Available Tidelands Oil Revenue	\$ 17,992	\$ 9,681	\$ 15,349	\$ 17,002	\$ 15,358
Oil Prices and Oil Production					
Average Price per Barrel ⁽¹⁾	\$ 54.07	\$ 36.88	\$ 46.60	\$ 66.23	\$ 63.03
Oil Production (Barrels/Fiscal Year)					
East Wilmington	7,439,189	7,050,580	6,535,581	6,319,605	5,937,610
West Wilmington	1,211,470	1,081,993	1,014,664	935,968	915,789
Active Wells					
East Wilmington	1,205	1,198	1,176	1,156	1,157
West Wilmington	611	599	575	600	562

⁽¹⁾ Data updated to reflect audited Comprehensive Annual Financial Report figures.

⁽²⁾ Oil prices for projected period based on approved budget. Data is based on unaudited results.

Source: Comprehensive Annual Financial Reports through Fiscal Year 2018; Fiscal Year 2019 unaudited.

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenue:					
Other Licenses and Permits	\$ 127	\$ 173	\$ 184	\$ 241	\$ 324
Traffic Fines	204	205	213	241	266
Interest	1,023	1,369	305	671	5,438
Parking Fees	793	813	907	995	1,526
Facilities Rentals and Concessions	6,764	3,807	2,738	4,330	6,277
Marine Fees and Rentals	816	831	886	682	1,562
Tidelands Fees, Concessions, and Rent	176	181	176	176	469
Convention Center Revenue	542	545	570	565	597
Hyatt Utility Reimbursement	814	430	578	379	89
Engineering Labor	143	143	148	-	-
Other Fees	722	751	744	2,885	-
Interfund Transfer from Tidelands Oil ⁽¹⁾	11,149	7,297	10,543	14,213	15,322
Interfund Transfer from Tidelands Oil Measure D ⁽¹⁾	6,843	2,384	4,806	2,789	136
Interfund Transfer from Harbor - Measure D	17,772	18,033	19,051	20,084	20,614
Interfund Transfer In - Others	654	-	1,074	0	475
Other Revenues	596	584	691	587	510
Total Revenue	<u>\$ 49,103</u>	<u>\$ 37,546</u>	<u>\$ 43,614</u>	<u>\$ 48,838</u>	<u>\$ 53,178</u>
Prior Obligations:					
Hyatt Sublease	\$ (74)	\$ (70)	\$ (72)	\$ -	\$ (74)
Convention Center Management	(1,126)	(1,269)	(1,216)	(1,280)	(1,311)
DBAW Obligations	(650)	-	-	-	-
Sierra Bank Lease	52	(52)	-	(54)	(54)
Total Prior Obligations	<u>(1,293)</u>	<u>(1,436)</u>	<u>(1,288)</u>	<u>(1,334)</u>	<u>(1,439)</u>
Available Tidelands Operating Revenues	<u>\$ 47,845</u>	<u>\$ 36,110</u>	<u>\$ 42,326</u>	<u>\$ 47,504</u>	<u>\$ 51,739</u>
2012 Authority Bonds⁽¹⁾	(8,154)	(8,144)	(8,140)	(8,139)	(8,114)
Series 2017 Bonds				(311)	(2,651)
Debt Service Coverage⁽²⁾	5.87x	4.43x	5.20x	5.67x	4.81x
Available Tidelands Operating Revenues after 2012 Authority Bonds and Series 2017 Bonds	<u>\$ 39,691</u>	<u>\$ 27,966</u>	<u>\$ 34,186</u>	<u>\$ 39,054</u>	<u>\$ 40,974</u>

(1) Does not reflect application of other amounts to 2012 Bonds debt service.

(2) Available Tidelands Operating Revenues divided by debt service on the 2012 Authority Bonds and Series 2017 Bonds.

Source: City of Long Beach - Comprehensive Annual Financial Reports through Fiscal Year 2018; Fiscal Year 2019 unaudited.

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

	<i>Fiscal Year Ending 9/30</i>				
	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>
ASSETS					
Current Assets:					
Pooled Cash and Cash Equivalents	\$ 153,602	\$ 144,637	\$ 125,894	\$ 128,214	\$ 121,172
Non-Pooled Cash and Cash Equivalents	9,003	10,157	12,861	12,954	28
Non Performing Investments	-	-	-	-	-
Receivables:					
Interest Receivable	59	48	46	64	3
Accounts Receivable	5,694	4,318	3,030	3,291	2,981
Notes and Loans Receivable	-	-	-	-	49
Due from Other Governments	8	17	43	10	2
Due from Other Funds	21,110	20,166	30,577	24,799	25,326
Other Receivables	-	-	-	-	-
Allowance for Receivables	(6)	(7)	(7)	(5)	(14)
Inventory	-	-	-	-	-
Other Assets	160	131	-	-	-
Total Current Assets	\$ 189,630	\$ 179,287	\$ 172,444	\$ 169,327	\$ 149,547
Noncurrent Assets:					
Restricted Noncurrent Asset					
Non-Pooled Cash Investments	\$ 8,254	\$ 7,516	\$ 8,353	\$ 8,326	\$ 0
Other Noncurrent Receivables				10,180	
Advances to Other Funds					
Capital Assets:					
Land and Other Assets not Being					
Depreciated	37,846	43,277	52,716	40,809	46,399
Property, Plant and Equipment net of					
Accumulated Depreciation	153,895	146,268	142,962	153,814	142,792
Other Assets-Long-Term					
Total Noncurrent Assets	\$ 199,995	\$ 197,061	\$ 204,031	\$ 213,129	\$ 189,191
Total Assets	\$ 389,625	\$ 376,348	\$ 376,475	\$ 382,456	\$ 338,738
Deferred Outflows of Resources					
Deferred Outflows	\$ 12,786	\$ 17,498	\$ 17,795	\$ 13,344	\$ 5,726

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

	<i>Fiscal Year Ending 9/30</i>				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
LIABILITIES					
Current Liabilities payable from Current Assets:					
Accounts Payable	\$ 5,988	\$ 4,558	\$ 5,119	\$ 2,918	\$ 3,874
Accrued Wages	347	453	557	502	645
Accrued Interest Payable	1,795	1,730	1,681	1,693	107
Due to Other Funds	304	342	248	1,603	392
Unearned Revenues	115	216	224	124	377
Collections Held in Trust	84	97	110	123	114
Compensated Absences	-	-	621	693	649
Obligations Under Capital Leases	32	34	34	35	37
Bonds Payable Due Within One Year	3,915	4,070	4,235	4,405	2,635
Other Long Term Obligation-Current	16	2	2	2	28
Total Current Liabilities	\$ 12,596	\$ 11,502	\$ 12,831	\$ 12,098	\$ 8,858
Noncurrent Liabilities:					
Advances from Other Funds	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300
Deferred Revenues	4,836	4,750	4,663	4,557	4,490
Compensated Absences	-	-	1,318	1,570	1,842
Obligations Under Capital Leases-Current	370	337	336	302	265
Other Long Term Obligations	6	5	3	2	336
Bonds Payable	85,655	81,585	84,741	89,860	9,661
Unamortized Discount (Premium)	9,043	8,224	-	-	-
Net OPEB Liability	-	503	591	697	325
Net Pension Liability	25,299	31,715	33,086	30,878	34,473
Total Noncurrent Liabilities	\$ 126,509	\$ 128,419	\$ 126,039	\$ 129,006	\$ 52,692
Total Liabilities	\$ 139,105	\$ 139,921	\$ 138,870	\$ 141,104	\$ 61,550
Deferred Inflows of Resources					
Deferred Inflows	\$ 3,552	\$ 3,523	\$ 4,710	\$ 4,615	\$ 3,462
NET ASSETS (DEFICIT)					
Investment in Capital Assets, Net of Related Debt	\$ 108,248	\$ 110,346	\$ 120,067	\$ 100,197	\$ 176,229
Restricted for:					
Debt Service	8,371	8,433	8,411	8,369	26
Capital Projects	999	1,545	0	-	-
General Purpose	7,912	7,637	12,803	-	-
Unrestricted	134,224	122,441	109,409	128,809	103,197
Total Net Assets	\$ 259,754	\$ 250,402	\$ 250,690	\$ 250,081	\$ 279,452

Starting Fiscal Year 2019, data includes Rainbow Harbor except the Pike Parking activities and balances, but excludes Aquarium activities and its balances.

Source: City of Long Beach - Comprehensive Annual Financial Reports through Fiscal Year 2018; Fiscal Year 2019 unaudited.

Aquarium of the Pacific

Actual Calendar Year Attendance (In 000's)

<i>Calendar Year</i>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Resident Attendance	1,374	1,411	1,448	1,455	1,339
Non-Resident Attendance	144	148	150	147	132
Total Actual Attendance	1,517	1,558	1,597	1,601	1,471
Children under 3	103	104	118	118	102
Total Attendance	1,620	1,662	1,715	1,720	1,573

Source: Aquarium of the Pacific Corporation

Aquarium of the Pacific Historical Operating Revenues and Expenses

	<i>Calendar Year Ending 12/31</i>				
	<u>2019⁽¹⁾⁽²⁾</u>	<u>2018⁽¹⁾⁽²⁾</u>	<u>2017⁽¹⁾⁽²⁾</u>	<u>2016⁽¹⁾⁽²⁾</u>	<u>2015⁽¹⁾⁽²⁾</u>
OPERATING REVENUES					
Admissions	\$ 26,055,059	\$ 23,069,831	\$ 23,571,345	\$ 22,737,627	\$ 19,006,648
Membership	4,555,617	4,413,706	4,587,870	4,658,612	4,429,201
Educational Programs	963,377	1,038,491	994,136	937,095	891,721
Retail Operations (Gross)	5,225,214	5,271,176	5,110,088	4,964,706	4,551,466
Contributions	6,941,739	6,890,899	4,677,115	19,413,692	4,460,361
Restaurant and Catering	775,879	750,301	810,253	847,607	746,139
Fundraising Events	600,872	504,393	449,433	447,851	522,939
Donated Goods and Services	479,276	587,253	554,072	557,519	593,637
Operating Interest	76,277	186,427	28,574	93,372	7,241
Other (including parking)	1,124,322	1,099,335	1,192,460	1,053,342	948,353
Total Operating Revenue	\$ 46,797,632	\$ 43,811,813	\$ 41,975,346	\$ 55,711,423	\$ 36,157,706
OPERATING EXPENSES					
Salaries, Taxes and Benefits	\$ 19,799,656	\$ 17,596,231	\$ 17,261,005	\$ 15,877,161	\$ 14,869,446
Insurance	480,514	563,570	451,740	337,272	312,772
Occupancy	877,098	797,655	610,214	659,886	614,397
Utilities	1,971,277	1,536,561	1,458,008	1,385,226	1,466,510
Husbandry/Animals and Collecting	472,322	442,404	367,212	464,649	400,505
Outside Services	2,535,263	2,332,310	2,111,034	2,067,199	2,218,186
Supplies/Other Expendables	2,043,205	2,011,612	1,983,862	1,889,597	1,729,266
Cost of Goods Sold	2,384,526	2,320,731	2,154,055	2,106,478	1,961,024
Printing and Publishing	563,581	625,775	625,667	585,058	563,041
Advertising and Promotion	2,584,328	2,069,532	1,964,243	2,285,393	2,074,878
Travel, Meals and Training	310,190	464,987	350,801	308,155	253,968
All Other	2,451,491	2,548,048	2,386,154	2,696,061	2,213,440
Total Operating Expense	\$ 36,473,451	\$ 33,309,416	\$ 31,723,996	\$ 30,662,135	\$ 28,677,433
Net Operating Revenues	\$ 10,324,181	\$ 10,502,396	\$ 10,251,350	\$ 25,049,288	\$ 7,480,273
CONSOLIDATED NON-OPERATING INCOME AND EXPENSES⁽³⁾					
Redevelopment Agency Transfer	N/A	N/A	N/A	N/A	N/A
Interest	N/A	N/A	N/A	N/A	N/A
Depreciation	N/A	N/A	N/A	N/A	N/A
Change in net assets	N/A	N/A	N/A	N/A	N/A
Net assets (deficit) at beginning of year	N/A	N/A	N/A	N/A	N/A
Net assets (deficit) at end of year	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ Financial information presented above represents revenue and expenses of The Aquarium of the Pacific, (a stand alone 501C3 corporation).

⁽²⁾ Data for years 2015 through 2019 are presented on a calendar year basis, ending 12/31.

⁽³⁾ AB1x26 dissolved the Redevelopment Agency effective the end of January 2012; therefore, no transfers to the Corporation were made after that date. In addition, depreciation of Aquarium assets are reflected in the City's CAFR, located in the Tidelands section of the report.

Source: Aquarium of the Pacific Corporation – Calendar Year 2019 unaudited.

Long Beach Airport

1. City of Long Beach, California Senior Airport Revenue Bonds, Series 2010A (Private Activity), \$48,435,000
2. City of Long Beach, California Senior Airport Revenue Bonds, Series 2010B (Governmental), \$12,965,000
3. City of Long Beach, California Senior Airport Revenue Bonds, Series 2009A, \$9,795,000
4. City of Long Beach, California Senior Airport Revenue Bonds, Series 2009C (Federally Taxable - Build America Bonds - Direct Payment To Issuer), \$44,890,000

Long Beach Airport Passenger and Cargo Volume

<i>Fiscal Year</i>	<i>Passenger Volume</i>	<i>Cargo Volume (lbs)</i>	<i>Aircraft Operations</i>
2019	3,510,232 ⁽¹⁾	44,294,796	293,587
2018	4,014,164 ⁽²⁾	46,223,625	266,892
2017	3,587,998 ⁽³⁾	52,111,312	294,303
2016	2,652,538 ⁽⁴⁾	57,190,400	295,007
2015	2,549,911 ⁽⁵⁾	55,934,778	300,184

⁽¹⁾ In Fiscal Year 2019 all 50 air carrier flight slots were allocated to five passenger airlines - JetBlue Airways, Southwest, American, Delta Air Lines and Hawaiian - and two flight slots to cargo carriers - FedEx Express and UPS Airlines. All of the 25 commuter carrier flight slots remain available for allocation.

⁽²⁾ In Fiscal Year 2018 all 50 air carrier flight slots were allocated to five passenger airlines - JetBlue Airways, Southwest, American, Delta Air Lines and Hawaiian - and two flight slots to cargo carriers - FedEx Express and UPS Airlines. All of the 25 available commuter carrier flight slots remained available. Hawaiian is the newest entrant, beginning operations at LGB in June 2018.

⁽³⁾ In Fiscal Year all 50 air carrier flight slots were allocated to four passenger airlines - JetBlue Airways, Southwest, American (which assumed US Airways' operations) and Delta Air Lines - and two flight slots to cargo carriers - FedEx Express and UPS Airlines. All of the 25 available commuter carrier flight slots remained available for allocation.

⁽⁴⁾ In Fiscal Year 2016 all 41 air carrier flight slots were allocated: 39 flight slots to three passenger airlines - JetBlue Airways, US Airways and Delta Air Lines, and two flight slots to cargo carriers - FedEx Express and UPS Airlines. Of the 25 available commuter carrier flight slots, Delta Air Lines operated three. Nine supplemental air carrier flight slots were allocated to airlines in 2016 with JetBlue Airways receiving 3, Delta Air Lines receiving 2, and Southwest receiving 4. Southwest began operations at Long Beach Airport on June 5, 2016. There are currently 50 allocated air carrier slots.

⁽⁵⁾ In Fiscal Year 2015 all 41 air carrier flight slots were allocated: 39 flight slots to three passenger airlines - JetBlue Airways, US Airways and Delta Air Lines, and two flight slots to cargo carriers - FedEx Express and UPS Airlines. Of the 25 available commuter carrier flight slots, Delta Air Lines operated three and Alaska operated four. Alaska has discontinued service at the Airport and the slots remain unallocated.

Source: City of Long Beach - Airport Department

**Long Beach Airport
Debt Service Requirements for Senior Bonds**

<i>Bond Year Ending June 1</i>	<i>Series 2009 Bonds⁽¹⁾⁽²⁾</i>	<i>Series 2010 Bonds⁽³⁾</i>	<i>Total</i>
2020	\$ 5,196,387	\$ 4,070,963	\$ 9,267,350
2021	5,194,187	4,074,363	9,268,550
2022	5,196,675	4,068,750	9,265,425
2023	5,192,971	4,069,300	9,262,271
2024	5,149,841	4,066,200	9,216,041
2025	5,106,083	4,065,650	9,171,733
2026	5,055,255	4,071,500	9,126,755
2027	5,002,194	4,068,500	9,070,694
2028	4,946,517	4,065,750	9,012,267
2029	4,887,845	4,073,000	8,960,845
2030	4,820,796	4,069,500	8,890,296
2031	4,756,719	4,065,500	8,822,219
2032	4,687,935	4,065,750	8,753,685
2033	4,614,056	4,069,750	8,683,806
2034	4,539,695	4,067,000	8,606,695
2035	4,459,074	4,067,500	8,526,574
2036	4,371,806	4,070,750	8,442,556
2037	4,282,503	4,066,250	8,348,753
2038	4,190,387	4,069,000	8,259,387
2039	4,089,682	4,068,250	8,157,932
2040	-	4,068,750	4,068,750
Total:	\$ 95,740,607	\$ 85,441,975	\$ 181,182,582

Note: Numbers may not total due to rounding to the nearest dollar. Amounts include both principal and interest on the bonds.

(1) Does not take into account the receipt by the City of any Federal Direct Payments with respect to the Series 2009C Bonds (Build America Bonds).

(2) The Series 2009 Bonds are secured by Net Revenues, not including PFC Revenues.

(3) The Series 2010 Bonds are secured by Net Revenues and pledged PFC Revenues.

Source: City of Long Beach - Airport Department

**Long Beach Airport
Historical Enplanements**

<i>Fiscal Year</i>	<i>Enplanements</i>	<i>Change (%)</i>
2010	1,460,041	-0.4
2011	1,532,442	5.0
2012	1,643,383	7.2
2013	1,497,503	-8.9
2014	1,433,273	-4.3
2015	1,276,679	-10.9
2016	1,327,001	3.9
2017	1,793,753	35.2
2018	2,006,292	11.8
2019	1,757,122	-12.4

Compounded Annual Growth Rate

2010-2019	2.1%
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**Long Beach Airport
Airlines Serving the Airport**

As of 9/30/2019

Passenger Airlines

American Airlines
JetBlue Airways

Delta Air Lines
Southwest Airlines

Hawaiian Airlines

Cargo Carriers

Federal Express

United Parcel Service

Non-Commercial Air Carriers not included
Source: City of Long Beach - Airport Department

**Long Beach Airport
Historical Enplanement by Airline**

Airline	2015		2016		2017		2018		2019	
	Enplanements	Share								
JetBlue	1,062,506	83%	1,090,735	82%	1,411,568	79%	1,534,080	76%	984,329	56%
Southwest ⁽¹⁾	-	0	49,960	4	211,242	12	273,737	14	534,566	30
Delta	85,241	7	87,286	7	94,400	5	100,032	5	104,293	6
American ⁽²⁾	115,475	9	98,157	7	75,238	4	76,721	4	71,067	4
Hawaiian ⁽³⁾	-	0	-	0	-	0	20,368	1	61,257	3
Alaska ⁽⁴⁾	12,181	1	-	0	-	0	-	0	-	0
Unscheduled Carriers ⁽⁵⁾	99	<1	45	<1	-	<1	-	0	1,620	<1
Total:	1,276,679		1,327,001		1,793,753		2,006,292		1,757,122	

⁽¹⁾ Southwest began operations at LGB on June 5, 2016.

⁽²⁾ American Airlines assumed US Airways operations at LGB beginning October 1, 2015.

⁽³⁾ Hawaiian was allocated 1 air carrier slot began operations at LGB on June 1, 2017.

⁽⁴⁾ Alaska ceased service at the Airport in January 2015.

⁽⁵⁾ Elite Airways, United, Allegiant, Xtra Airways, Miami Air, Republic Airlines, and Sierra Pacific operate passenger charter/unscheduled flights at the Airport.

Source: City of Long Beach – Airport Department

**Long Beach Airport
Historical Landed Weights by Airline
(Weight in Thousands of Pounds)**

Airline	2015		2016		2017		2018		2019	
	Weight	Share								
JetBlue	1,137,834	74%	1,179,074	72%	1,677,376	72%	1,750,108	71%	1,142,088	52%
Southwest ⁽¹⁾	-	0	61,876	4	272,450	12	320,318	13	615,555	28
Delta	95,472	6	97,764	6	105,969	5	107,389	4	109,432	5
American ⁽²⁾	124,444	8	126,655	8	91,094	4	90,616	4	78,033	4
Hawaiian ⁽³⁾	-	0	-	0	-	0	21,476	1	63,554	3
Alaska ⁽⁴⁾	12,710	1	-	0	-	0	-	0	-	0
All-Cargo Carriers	168,217	11	169,561	10	166,524	7	161,471	7	168,278	80
All-Charter/Unscheduled ⁽⁵⁾	3,307	<1	1,826	<1	3,085	0	3,475	<1	6,931	<1
Total:	1,541,984		1,636,756		2,316,498		2,454,854		2,183,870	

⁽¹⁾ Southwest began operations at LGB on June 5, 2016.

⁽²⁾ American Airlines assumed US Airways operations at LGB beginning October 1, 2015.

⁽³⁾ Hawaiian began operations at LGB on June 1, 2017.

⁽⁴⁾ Alaska ceased service at the Airport in January 2015.

⁽⁵⁾ Elite Airways, United, Allegiant, Xtra Airways, Miami Air, Republic Airlines, and Sierra Pacific operate passenger charter/unscheduled flights at the Airport.

Source: City of Long Beach – Airport Department

Long Beach Airport Historical Operating Results

	<u>2019</u>	<u>2018</u>	<u>2017⁽¹⁾</u>	<u>2016⁽²⁾</u>	<u>2015⁽³⁾</u>
Land and Building Rentals	\$ 9,825,747	\$ 9,697,638	\$ 10,028,449	\$ 8,613,204	\$ 8,923,169
Parking Fees	9,230,268	10,044,100	9,153,922	7,758,334	7,719,562
Airport Concessions	8,262,275	8,314,212	6,797,987	5,347,764	4,979,975
Landing, Gate, and Ramp Fees	10,867,879	13,125,237	14,132,351	10,235,877	8,350,126
Other Fees and Charges	4,914,513	5,991,463	6,240,379	4,672,711	3,787,474
Total Operating Revenues	\$ 43,100,781	\$ 47,172,651	\$ 46,353,088	\$ 36,627,889	\$ 33,760,306
Personnel Services	\$ 12,665,407	\$ 13,272,974	\$ 12,138,519	\$ 11,381,165	\$ 10,052,234
Operations and Maintenance	9,197,525	12,271,037	10,169,728	8,341,864	7,407,939
City Services	11,811,895	9,512,577	8,977,661	9,162,077	8,833,872
General and Administration	2,994,252	2,832,095	1,966,219	1,677,848	1,545,696
Amortization Expense	-	-	-	52,708	79,062
Depreciation	11,869,680	11,174,493	11,055,188	10,590,305	10,036,794
Total Operating Expenses	\$ 48,538,759	\$ 49,063,177	\$ 44,307,315	\$ 41,205,965	\$ 37,955,596
Operating Income (Loss)	\$ (5,437,978)	\$ (1,890,526)	\$ 2,045,773	\$ (4,578,076)	\$ (4,195,290)
Interest Income (Expense)	\$ (3,624,292)	\$ (6,080,710)	\$ (6,365,753)	\$ (6,040,044)	\$ (6,312,649)
Passenger Facility Charges	7,048,784	8,102,923	7,329,417	5,579,553	5,236,864
Customer Facility Charges	1,766,923	1,840,035	1,805,766	1,649,310	1,562,530
Operating Security Agreement	301,618	324,068	325,038	324,005	167,342
Federal Subsidy on Build America Bonds	1,131,764	1,127,344	1,123,327	1,122,925	1,118,409
Other Income, Net	414,093	(3,406)	(328,375)	(150,796)	(81,080)
Total Non-Operating Revenues (Expenses)	\$ 7,038,889	\$ 5,310,253	\$ 3,889,420	\$ 2,484,953	\$ 1,646,479
Income (Loss) before Capital Grants	\$ 1,600,911	\$ 3,419,728	\$ 5,935,193	\$ (2,093,123)	\$ (2,503,874)
Capital Grants-Federal Aviation Administration	\$ 19,296,155	\$ 15,897,601	\$ 2,541,326	\$ 9,909,285	\$ 13,289,614
Capital Grants - Other Sources	-	-	-	-	-
Operating Transfers - In	40,509	-	113,063	-	-
Operating Transfers - Out	(211,411)	(171,150)	(30,941)	(389,777)	(484,534)
Increase in Net Assets	\$ 20,726,164	\$ 19,146,179	\$ 8,558,641	\$ 7,426,386	\$ 10,235,678
Total Net Assets Beginning of Year	\$ 215,012,854	\$ 195,535,366	\$ 186,976,725	\$ 179,946,339	\$ 180,714,661
Adjustment for GASB 75 Implementation	-	-	-	(396,000)	-
Adjustment for GASB 68 Implementation	-	-	-	-	(11,004,000)
Adjustment for GASB 65 Implementation	-	-	-	-	-
Total Net Assets End of Year	\$ 235,739,019	\$ 214,681,544	\$ 195,535,366	\$ 186,976,725	\$ 179,946,339

⁽¹⁾ Fiscal Year 2018 revenues was adjusted to reflect adjustments as reflected in the Fiscal Year 2018 audited financial statements.

⁽²⁾ Fiscal Year 2017 personnel services expenses was adjusted to reflect period 13 adjustments as reflect in the Fiscal Year 2017 audited financial statements.

⁽³⁾ Fiscal Year 2016 numbers were adjusted to reflect Fiscal Year 2016 audited financial statements, including the presentation of adjustments for GASB 75 implementation.

⁽⁴⁾ Fiscal Year 2015 numbers were adjusted to reflect FY 2015 audited financial statements, including the presentation of adjustments for GASB 68 implementation.

Source: City of Long Beach- Airport Comprehensive Annual Financial Reports through Fiscal Year 2018; Fiscal Year 2019 unaudited.

Long Beach Airport
Historical Airline Payments Per Enplaned Passenger

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Landing Fees	\$ 8,179,835	\$ 9,985,411	\$ 10,811,730	\$ 7,919,806	\$ 6,454,091
Common Use Fees	4,549,131	5,617,709	5,747,931	4,445,453	3,638,535
Gate Use Fees	2,211,768	2,728,979	2,916,295	2,081,913	1,696,879
Ramp (RON) Fees	476,375	410,847	404,326	234,159	199,157
Terminal Rentals	<u>169,674</u>	<u>151,914</u>	<u>182,112</u>	<u>99,571</u>	<u>84,657</u>
Total Airline Fees	\$ 15,586,783	\$ 18,894,860	\$ 20,062,394	\$ 14,782,917	\$ 12,073,319
Less Fees from Cargo Airlines	<u>621,372</u>	<u>642,708</u>	<u>761,781</u>	<u>808,798</u>	<u>684,283</u>
Passenger Airline Charges	<u>\$ 14,965,411</u>	<u>\$ 18,252,152</u>	<u>\$ 19,300,613</u>	<u>\$ 13,974,119</u>	<u>\$ 11,389,036</u>
Enplanements	1,757,122	2,006,292	1,793,753	1,327,001	1,276,679
Airline Payments per Enplaned Passenger	\$ 8.52	\$ 9.10	\$ 10.76	\$ 10.53	\$ 8.92

Source: City of Long Beach - Airport Enterprise Fund Financial Reports through Fiscal Year 2018; Fiscal Year 2019 unaudited.

Long Beach Airport
Historical Debt Service Coverage

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
OPERATING REVENUES & INTEREST INCOME					
Landing and Ramp Fees	\$ 8,656,210	\$ 10,396,258	\$ 11,216,056	\$ 8,153,965	\$ 6,653,247
Terminal Gate Fees and Rents	6,930,573	8,499,001	8,846,338	6,626,937	5,420,071
Automobile Parking Fees	9,230,268	10,050,093	9,159,915	7,758,334	7,719,562
Other Airport Concessions	8,048,203	8,107,964	6,587,159	5,109,797	4,731,391
FBO Rents and Fuel Fees	5,086,413	4,873,105	4,550,861	5,203,586	5,705,584
Other Land and Building Rentals and Fees	5,268,788	5,215,582	6,090,285	3,897,121	3,530,450
Interest Income	<u>778,485</u>	<u>645,845</u>	<u>380,473</u>	<u>237,929</u>	<u>344,611</u>
Total Revenues	\$ 43,998,940	\$ 47,787,848	\$ 46,831,087	\$ 36,987,669	\$ 34,104,918
OPERATING EXPENSES					
Personnel	\$ 11,614,084	\$ 11,741,056	\$ 11,157,298	\$ 10,298,174	\$ 9,807,705
Materials, Supplies & Services	8,352,882	7,591,336	6,858,395	5,814,056	5,342,783
City Services	14,801,527	12,151,616	11,487,059	11,401,881	11,140,482
Other	-	-	-	-	-
Total Operating Expenses	<u>\$ 34,768,493</u>	<u>\$ 31,484,008</u>	<u>\$ 29,502,752</u>	<u>\$ 27,514,111</u>	<u>\$ 26,290,970</u>
NET OPERATING REVENUES	\$ 9,230,447	\$ 16,303,840	\$ 17,328,335	\$ 9,473,558	\$ 7,813,947
Other Pledged Revenues – PFCs ⁽¹⁾	4,481,487	4,480,955	4,483,518	4,481,980	4,483,118
Transfer	<u>2,033,014</u>	<u>2,033,994</u>	<u>2,035,776</u>	<u>2,035,474</u>	<u>2,036,769</u>
NET REVENUES	\$ 15,744,948	\$ 22,818,789	\$ 23,847,629	\$ 15,991,013	\$ 14,333,834
DEBT SERVICE ⁽²⁾	\$ 8,132,054	\$ 8,135,975	\$ 8,143,103	\$ 8,141,897	\$ 8,147,075
Debt Service Coverage:	1.94	2.80	2.93	1.96	1.76

⁽¹⁾ 125% of PFC revenues used to pay debt service on the Series 2010AB Bonds pursuant to the Second Supplemental Senior Indenture.

⁽²⁾ Net of federal subsidy on the Series 2009 Bonds.

Source: City of Long Beach - Airport Enterprise Fund Financial Reports through Fiscal Year 2018; Fiscal Year 2019 unaudited.

**Energy Resources Department
(Formerly Gas and Oil Department)**

1. Long Beach Bond Finance Authority Natural Gas Purchase Revenue Bonds, Series 2007A (Fixed Rate), \$635,665,000
2. Long Beach Bond Finance Authority Natural Gas Purchase Revenue Bonds, Series 2007B (LIBOR Index Rate), \$251,695,000

**Energy Resources Department
(Formerly Gas and Oil Department)
Gas Rate Structure
(Per Therm - 100,000 BTU)**

<i>User Type And Monthly Rate Block</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
Residential:					
<i>Summer:</i>					
0 -15	0.5979	0.5979	0.5979	0.5368	0.4616
Over 15	0.8579	0.8579	0.8579	0.7968	0.7216
<i>Winter:</i>					
0 - 50	0.5979	0.5979	0.5979	0.5368	0.4616
over 50	0.8579	0.8579	0.8579	0.7968	0.7216
Small Non-Residential					
Tier I ⁽¹⁾	0.6399	0.6399	0.6399	0.5829	0.5168
Tier II ⁽²⁾	0.3798	0.3798	0.3798	0.3340	0.2684
Tier III ⁽³⁾	0.2054	0.2054	0.2054	0.1671	0.1019
Large Non-Residential					
Tier I ⁽⁴⁾	0.2049	0.2049	0.2049	0.1989	0.2020
Tier II ⁽⁵⁾	0.1449	0.1449	0.1449	0.1418	0.1428
Tier III ⁽⁶⁾	0.1065	0.1065	0.1065	0.1052	0.1049
Tier IV ⁽⁷⁾	0.079	0.079	0.079	0.0791	0.0783

⁽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 - Energy Resources Department

**Energy Resources Department
(Formerly Gas and Oil 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>
2019	\$69,754	\$27,902	\$604	\$98,260	4,640,815	3,866,093	609,328	9,116,236	\$10.79	148
2018	54,983	22,075	362	77,420	4,250,355	3,750,092	723,059	8,723,507	8.87	147
2017	55,422	22,363	703	78,488	4,531,653	3,901,771	805,437	9,238,861	8.50	148
2016	47,800	16,825	558	65,183	4,468,449	3,435,511	623,728	8,527,688	7.64	148
2015	45,144	16,777	332	62,253	4,102,449	3,184,284	362,388	7,649,120	8.14	147

Source: City of Long Beach - Energy Resources Department - through Fiscal Year 2018; Fiscal Year 2019 unaudited.

**Energy Resources Department
(Formerly Gas and Oil Department)
Ten Largest Customers
Fiscal Year Ending September 30, 2019**

<i>Customer</i>	<i>In Cubic Feet</i>	<i>Sales (\$)</i>
National Gypsum ⁽¹⁾	649,119,700	\$ 371,262
THUIMS ⁽¹⁾	539,158,811	297,613
Montenay ⁽²⁾	283,616,300	2,160,502
Long Beach Transit ⁽²⁾	184,240,100	1,459,421
Veterans Hospital ⁽²⁾	130,100,000	1,005,032
CSULB ⁽¹⁾	127,668,400	228,315
Memorial Hospital ⁽¹⁾	123,430,000	196,140
Clean Energy Fuels ⁽²⁾	90,969,700	750,749
American Textile ⁽¹⁾	77,288,400	159,517
Republic Services ⁽²⁾	65,104,900	516,770
Total	2,270,696,311	\$ 7,145,321

⁽¹⁾ Transmission charges.

⁽²⁾ Natural gas sales.

Source: City of Long Beach - Comprehensive Annual Financial Reports through Fiscal Year 2018; Fiscal Year 2019 unaudited.

**Energy Resources Department
(Formerly Gas and Oil Department)
Gas Operating Function
Statement of Net Assets
(In \$000's)**

	<i>Fiscal Year Ending 9/30</i>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015⁽¹⁾</u>
ASSETS					
Current Assets:					
Pooled Cash and Cash Equivalents	\$ 35,124	\$ 35,696	\$ 38,211	\$ 29,730	\$ 31,250
Non Pooled Pooled Cash and Cash Equivalents	1	1	1	-	-
Investment -Non-performing		4	5	9	12
Receivables:					
Interest Receivable	1				
Accounts Receivable	7,251	7,189	6,560	3,632	3,670
Due from Other Governments					
Due from Other Funds	4,836	5,665	5,460	643	615
Allowance for Receivables	(140)	(288)	(214)	(224)	(449)
Inventory	2,130	2,444	1,840	1,850	2,066
Prepaid Expenses	23,428	57	9	13	119
Other Assets-Current	182				
Total Current Asset	\$ 72,812	\$ 50,768	\$ 51,872	\$ 35,653	\$ 37,283
Noncurrent Assets:					
Non-Pooled Investments (restricted)	23,819	-	-	-	-
Advances to Other Funds	-	-	-	-	-
Capital Assets:					
Land and Other Capital Assets not being Depreciated	10,038	6,609	4,139	1,602	5,926
Capital Assets net of Accumulated Depreciation	163,454	164,029	162,550	153,302	132,679
Prepaid Gas-Long Term	357,970				
Total Noncurrent Assets	\$ 555,281	\$ 170,638	\$ 166,689	\$ 154,904	\$ 138,605
Total Assets	\$ 628,093	\$ 221,406	\$ 218,561	\$ 190,557	\$ 175,888
Deferred Outflow - Net Pension Liability	3,122	4,973	10,146	9,373	4,521
LIABILITIES:					
Current Liabilities Payable from Current Assets:					
Accounts Payable	\$ 3,465	\$ 5,041	\$ 3,639	\$ 3,759	\$ 1,872
Accrued Wages	675	491	698	468	358
Accrued Interest Payable	137	148	159	170	71
Due to Other Funds	706	653	626	445	3,045
Deferred Revenues	1,767	1,639	1,690	1,326	1,057
Customers Deposits	2,913	3,026	3,084	3,020	3,005
Bonds Payable Due Within One Year	-	-	-	-	-
Other Long Term Obligation - Current	1,105	2,470	2,897	1,478	1,554
Total Current Liabilities	\$ 12,146	\$ 13,468	\$ 12,793	\$ 10,666	\$ 10,962
Noncurrent Liabilities:					
Advances from Other Funds					
Compensated Absences	4,155				
Unamortized Discount/Deferred cost Bonds Payable/Commercial Paper/Capital Lease	12,623	13,727	14,806	16,318	17,796
Net Pension Liability – CalPERS	29,622	35,661	40,516	34,093	27,071
Total OPEB Liability					
Unamortized Discount/Deferred Cost	677				-
Total Noncurrent Liabilities	\$ 47,077	\$ 49,388	\$ 55,322	\$ 50,411	\$ 44,867
Total Liabilities	\$ 59,223	\$ 62,856	\$ 68,115	\$ 61,077	\$ 55,829
Deferred Inflows	4,203	4,197	2,815	2,265	2,810
NET ASSETS:					
Investment in Capital Assets, Net of Related Debt	159,765	155,832	150,371	137,107	119,255
Restricted for:					
Debt Service/Capital Projects	3,433		4,482	5,499	873
Unrestricted	(624)	3,494	2,924	(6,019)	1,642
Total Net Assets	\$ 162,574	\$ 159,326	\$ 157,777	\$ 136,587	\$ 121,770

Source: City of Long Beach – Comprehensive Annual Financial Reports through Fiscal Year 2018; Fiscal Year 2019 unaudited.

**Energy Resources Department
(Formerly Gas and Oil 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>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016⁽¹⁾</i>	<i>2015⁽¹⁾</i>
Operating Revenues:					
Fees, Concessions and Rentals	\$ 60	\$ -	\$ -	\$ -	\$ -
Charges for Services	104,138	91,786	96,723	79,526	77,098
Other	613				
Total Revenues	104,811	91,786	96,723	79,526	77,098
Operating Expenses:					
Personal Services	18,668	19,043	19,463	16,322	15,684
Purchases of Gas and Water	34,476	28,796	22,091	16,118	18,258
Maintenance and Other Operations	22,460	14,379	15,821	12,094	12,853
Bad Debt	-	-	-	-	-
Amortization	-	-	-	-	-
Depreciation	7,915	7,497	7,200	6,302	5,651
Total Operating Expenses	\$ 83,519	\$ 69,715	\$ 64,575	\$ 50,836	\$ 52,446
Operating Income (Loss)	21,292	22,071	32,148	28,690	24,652
Non-Operating Income (Expense):					
Interest Income	1,585	542	288	214	158
Interest Expense	347	(389)	(318)	(23)	-
Gain (Loss) on Disposition of Capital Assets	(234)	(748)	(378)	(1,379)	(241)
Contributed Capital	-	(72)	-	-	-
Operating Grants	-	-	-	-	-
Other Income	334				
Other Income (Expense)	(703)	323	310	243	212
Total Non-Operating Income (Expense)	\$ 1,329	\$ (344)	\$ (98)	\$ (945)	\$ 129
Income (Loss) Before Contributions and Operating Transfers	22,621	21,727	32,050	27,745	24,781
Transfers Out	(18,776)	(20,178)	(11,075)	(11,475)	(12,000)
Transfers In - Gas Prepay (FD 303)	-	-	215	-	-
Change in Net Assets	3,845	1,549	21,190	16,270	12,781
Net Assets – October 1, as Restated	\$ 159,326	\$ 157,777	\$ 136,587	\$ 121,770	\$ 134,078
System Conversion Adjustment ⁽¹⁾	(597)				
Prior Period Adjustment (GASB 68)			-	(1,453)	(25,089)
Net Assets - September 30	\$ 162,574	\$ 159,326	\$ 157,777	\$ 136,587	\$ 121,770

⁽¹⁾ Due to system conversion, the \$547,000 is a result of activities between Energy Resources and Gas Prepay funds, but overall the effect is zero.

Source: City of Long Beach - Comprehensive Annual Financial Reports through Fiscal Year 2018; Fiscal Year 2019 unaudited.

**Energy Resources Department
(Formerly Gas and Oil Department)
Gas Operating Function
Debt Service Coverages
(In \$000's)**

	<i>Fiscal Year Ending 9/30</i>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Operating Revenue	\$ 104,811	\$ 91,786	\$ 96,723	\$ 79,526	\$ 77,098
Operating Expenses ⁽¹⁾	75,604	62,218	57,375	44,534	46,795
Net Operating Revenue	29,207	29,568	39,348	34,992	30,303
Non-Operating Income	<u>982</u>	<u>45</u>	<u>220</u>	<u>(922)</u>	<u>129</u>
Net Revenue Available for Debt Service	<u>\$ 30,189</u>	<u>\$ 29,613</u>	<u>\$ 39,568</u>	<u>\$ 34,070</u>	<u>\$ 30,432</u>
Debt Service Requirements	\$ 1,427	\$ 1,427	\$ 1,892	\$ 1,500	\$ 1,500
Coverage Ratio	21.2x	20.8x	20.9x	22.4x	20.3x

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

Source: City of Long Beach - Comprehensive Annual Financial Reports through Fiscal Year 2018; Fiscal Year 2019 unaudited.

Harbor Department*

1. City of Long Beach, Harbor Revenue Bonds Series 2019A (Non-AMT), \$161,310,000
2. City of Long Beach, California, Harbor Revenue Refunding Short-Term Notes Series 2018A, \$327,050,000

* 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 Long Beach Bond Finance Authority 2012 Refunding Revenue Bonds (Aquarium of the Pacific Project).

3. City of Long Beach, CA Harbor Revenue Bonds, Series 2017A (AMT), \$101,610,000
4. City of Long Beach, CA Harbor Revenue Bonds, Series 2017B (AMT) (Green Bonds), \$25,985,000
5. City of Long Beach, CA Harbor Revenue Bonds, Series 2017C (Non-AMT), \$42,660,000
6. City of Long Beach, California, Harbor Revenue Bonds, Series 2015C (AMT), \$66,085,000
7. City of Long Beach, California, Harbor Revenue Bonds, Series 2015D (Non-AMT), \$66,865,000
8. City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2015A (AMT), \$44,845,000
9. City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2015B (Non-AMT), \$20,130,000
10. City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2014B (Non-AMT), \$20,570,000
11. City of Long Beach, California, Harbor Revenue Refunding Bonds, Series 2010B, \$158,085,000
12. City of Long Beach, California, Harbor Revenue Bonds, Series 2010A, \$200,835,000

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

	<i>Fiscal Year Ending 9/30</i>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
PORT OPERATING REVENUES					
Fees, Concessions and Rentals	\$ 409,465	\$ 398,655	\$ 378,218	\$ 358,038	\$ 353,015
Other, Income (Expense) Net	2,809	3,023	2,793	2,622	2,435
Total Port Operating Revenues	\$ 412,273	\$ 401,678	\$ 381,010	\$ 360,660	\$ 355,450
PORT OPERATING EXPENSES					
Operation/Administrative	135,038	139,259	142,641	143,873	133,771
Depreciation/Amortization	144,716	147,224	148,445	146,721	137,709
Total Port Operation Expenses	\$ 279,754	\$ 286,482	\$ 291,086	\$ 290,595	\$ 271,480
Income from Port Operations	132,519	115,196	89,924	70,066	83,970
NON-OPERATING INCOME AND EXPENSE					
Interest Income, Net of Capitalized Interest	\$ 20,197	\$ 4,808	\$ 1,706	\$ 4,637	\$ 4,036
Interest Expense, Net of Capitalized Interest	(13,513)	(14,536)	(5,884)	(13,244)	(878)
Gain (Loss) on Sale of Property	71	100	42	48	35,979
Other, Income (Expense) Net	(13,445)	2,034	6,697	(1,973)	4,371
Total Non-Operating Income (Expense)	\$ (6,691)	\$ (7,594)	\$ 2,562	\$ (10,532)	\$ 43,508
Income Before Operating Transfers	125,828	107,602	92,486	59,533	127,477
Capital Grants and Contributions and Depreciation	68,592	67,511	73,072	128,282	121,008
Net Transfers	(20,614)	(20,083)	(19,448)	(14,685)	(17,772)
Change in Net Assets (Deficit)	\$ 173,807	\$ 155,029	\$ 146,110	\$ 173,131	\$ 230,713
Total net assets - beginning of year	\$ 4,081,165	\$ 3,926,137	\$ 3,780,027	\$ 3,609,818	\$ 3,462,209
Adjustment for GASB 65 Implementation ⁽¹⁾	-	-	-	(2,922)	-
Adjustment for GASB 68 Implementation ⁽¹⁾	-	-	-	-	(83,104)
Total Net Assets, September 30	\$ 4,254,972	\$ 4,081,165	\$ 3,926,137	\$ 3,780,027	\$ 3,609,818

Note: This table is revised to conform with data reported in City's Comprehensive Annual Financial Report.
Source: City of Long Beach - Harbor Department, Fiscal Years through Fiscal Year 2018 audited; Fiscal Year 2019 unaudited.

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

	<i>Fiscal Year Ending 9/30</i>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
CURRENT ASSETS					
Pooled Cash and Investments	\$ 500,821	\$ 423,807	\$ 408,288	\$ 335,454	\$ 320,731
Accounts Receivable (Trade)	74,055	71,153	67,074	50,607	49,964
Due from other Governmental Agencies	50,959	35,574	54,105	66,290	98,175
Other Current Assets	5,028	12,168	3,320	3,736	2,657
Total Current Assets	\$ 630,863	\$ 542,703	\$ 533,617	\$ 456,956	\$ 472,112
HARBOR REVENUE BOND FUNDS & OTHER FUNDS RESTRICTED AS TO USE					
Pooled Cash and Cash Equivalents	76,845	209,223	215,214	157,675	348,072
Other Investments	-	-	-	-	-
Total Restricted Assets	\$ 76,845	\$ 209,223	\$ 215,214	\$ 157,675	\$ 348,072
Non Current Assets:					
Noncurrent receivables:					
Advances to Other Funds	-	-	-	-	-
Other Noncurrent Receivables	2,751	1,300	1,300	1,300	1,300
Capital assets:					
Land and other Capital assets not depreciated	3,167,774	3,082,373	2,771,073	2,643,838	2,390,342
Capital assets net of accumulated depreciation	1,769,681	1,684,453	1,780,917	1,721,538	1,706,178
Other Long-term assets	48,709	49,722	52,794	55,346	56,828
Total Non Current Assets	\$ 4,988,915	\$ 4,817,848	\$ 4,606,084	\$ 4,422,022	\$ 4,154,648
Total Assets	\$ 5,696,623	\$ 5,569,774	\$ 5,354,915	\$ 5,036,653	\$ 4,974,831
Deferred outflows on debt refunding	\$ 14,057	\$ 21,169	\$ 42,089	\$ 41,884	\$ 22,268
Total assets and deferred outflows	\$ 5,710,680	\$ 5,590,944	\$ 5,397,004	\$ 5,078,537	\$ 4,997,100

Note: This table is revised to conform with data reported in City's Comprehensive Annual Financial Report.
Source: City of Long Beach - Harbor Department, Fiscal Years through 2018 audited; Fiscal Year 2019 unaudited.

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

	<i>Fiscal Year Ending 9/30</i>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
CURRENT LIABILITIES PAYABLE FROM CURRENT ASSETS					
Accounts Payable and Accrued Expenses	\$ 85,356	\$ 81,491	\$ 69,239	\$ 75,113	\$ 69,478
Deferred Revenues	11,758	8,037	7,935	7,116	10,667
Due to other funds	22,489	21,755	19,267	20,143	21,869
Liability claims	5,450	5,000	5,000	8,600	-
Current Liabilities Payable from Current Assets	\$ 125,052	\$ 116,283	\$ 101,440	\$ 110,971	\$ 102,014
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS					
Accrued interest - bonds	17,282	11,647	17,375	16,055	15,244
Current portion of bonds indebtedness	37,300	45,965	47,190	44,905	45,360
Total Liabilities from Restricted Assets	\$ 54,582	\$ 57,612	\$ 64,565	\$ 60,960	\$ 60,604
Long Term Bonds Payable (nets of unamortized Discount/Deferred Cost)	1,132,532	985,504	1,033,751	899,009	963,542
Net OPEB Liability	1,555	3,467	3,250	3,103	-
Net Pension Liability	113,611	110,982	129,893	124,170	90,470
Unearned Revenues	850	1,713	2,751	3,685	28,208
Environmental Remediation Liability	4,200	3,800	3,800	-	-
Other Long Term Liability	10,207	208,689	118,332	84,950	127,629
Total Noncurrent Liabilities	\$ 1,262,955	\$ 1,314,155	\$ 1,291,776	\$ 1,114,917	\$ 1,209,848
Total Liabilities	\$ 1,442,589	\$ 1,488,050	\$ 1,457,781	\$ 1,286,849	\$ 1,372,466
Deferred inflows	\$ 13,118	\$ 21,728	\$ 13,086	\$ 11,661	\$ 14,816
Total liabilities and deferred inflows	\$ 1,455,707	\$ 1,509,778	\$ 1,470,867	\$ 1,298,510	\$ 1,387,282
Total Net Position ⁽¹⁾	\$ 4,254,972	\$ 4,081,165	\$ 3,926,137	\$ 3,780,027	\$ 3,609,818

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

⁽¹⁾ Presentation in accordance with GASB 34.

Source: City of Long Beach – Harbor Department, Fiscal Years through 2018 audited; Fiscal Year 2019 unaudited.

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

<i>Fiscal Year</i>						<i>Senior Debt Service Coverage</i>	
	<i>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>Gross</i>	<i>Net</i>
2019	\$432,470	\$135,038	\$297,432	\$77,024	5.6	3.9	
2018	406,486	139,259	267,227	79,568	5.1	3.4	
2017	382,716	142,641	240,075	72,076	5.3	3.3	
2016	365,298	143,873	221,425	73,026	5.0	3.0	
2015	359,486	133,771	225,714	78,363	4.6	2.9	

⁽¹⁾ Includes total port revenue and interest income as shown on 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 on 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 2014C and 2018A short-term notes where the interest payments are fully reserved).

Source: City of Long Beach – Harbor Department, Fiscal Years through 2018 audited; Fiscal Year 2019 unaudited.

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

	<i>Fiscal Year Ending 9/30</i>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Operating Revenues					
Berths & Special Facilities					
Wharfage	\$ 366,855	\$ 358,675	\$ 342,022	\$ 322,522	\$ 312,074
Dockage	6,460	7,219	7,134	8,089	10,773
Bunkers	747	1,054	1,269	1,412	1,048
Special Facilities Rentals	19,013	16,418	13,289	15,612	16,247
Crane Rentals	-	-	-	-	2,372
Other	721	1,010	771	536	620
Total Berths & Special Facilities	\$ 393,796	\$ 384,376	\$ 364,486	\$ 348,171	\$ 343,134
Rental Properties	15,668	14,279	13,732	9,958	9,881
Utilities/Miscellaneous	2,809	3,023	2,793	2,531	2,435
Total Operating Revenues	\$ 412,273	\$ 401,678	\$ 381,010	\$ 360,660	\$ 355,450

Source: City of Long Beach – Harbor Department, Fiscal Years through 2018 audited; Fiscal Year 2019 unaudited.

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

	<i>Fiscal Year Ending 9/30</i>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Metric Revenue Tons (Municipal Only)	172,957	180,593	168,100	161,322	164,274
Wharfage Revenue	\$ 366,855	\$ 358,675	\$ 342,022	\$ 322,522	\$ 312,074
Average Wharfage Revenues Per Ton	\$ 2.12	\$ 1.99	\$ 2.03	\$ 2.00	\$ 1.90

Source: City of Long Beach – Harbor Department, Fiscal Years through 2018 audited; Fiscal Year 2019 unaudited.

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

	<i>Fiscal Year Ending 9/30</i>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
MUNICIPAL BERTHS					
<i>Inbound Cargo</i>					
Foreign	104,012	108,811	99,468	93,928	98,464,085
Coastwise/InterCoastal	30,058	30,787	30,977	29,009	26,060,757
Total Inbound Cargo	134,070	139,598	130,445	122,937	124,524,842
<i>Outbound Cargo</i>					
Foreign	34,418	36,218	32,923	32,737	33,592,125
Coastwise/InterCoastal	3,618	3,516	3,258	3,996	4,843,410
Bunkers	851	1,261	1,474	1,653	1,313,215
Total Outbound Cargo	38,887	40,995	37,655	38,386	39,748,750
Total Municipal Cargo	172,957	180,593	168,100	161,323	164,273,592
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	172,957	180,593	168,100	161,323	164,274
Inbound/Outbound Summary					
Total Inbound Cargo	134,070	139,598	130,445	122,937	124,524,842
Total Outbound Cargo	38,887	40,995	37,655	38,386	39,748,750
Container Count in TEUs ⁽²⁾	7,747	8,001	7,231	6,946	7,087,699

⁽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, Comprehensive Annual Financial Reports Fiscal Years through 2018; Fiscal Year 2019 unaudited.

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

	<i>Fiscal Year Ending 9/30</i>											
	<u>2019</u>				<u>2018</u>				<u>2017</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	132,377	77%	\$ 311,126	79%	138,914	77%	\$ 310,885	81%	127,115	76%	\$ 291,421	80%
Dry Bulk	7,739	4	36,881	9	8,136	5	36,657	10	7,170	4	34,719	10
General Cargo	1,231	1	22,608	6	1,372	1	19,923	5	1,187	1	20,221	6
Petroleum/Liquid Bulk	31,610	18	23,182	6	32,170	18	16,912	4	32,628	19	18,126	5
Totals	172,957	100%	\$ 393,796	100%	180,593	100%	\$ 384,376	100%	168,100	100%	\$ 364,486	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 Comprehensive Annual Financial Reports Fiscal Years through Fiscal Year 2018; Fiscal Year 2019 unaudited.

**Harbor Department
Debt Service Requirements**

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

Bond Year⁽²⁾ Ending May 15	Total Debt Service Requirements for Existing Senior Bonds⁽¹⁾
2020	\$89,110,867
2021	409,209,600 ⁽³⁾
2022	73,982,850
2023	73,174,600
2024	73,179,100
2025	73,131,000
2026	57,788,500
2027	52,614,750
2028	36,558,250
2029	37,759,500
2030	36,562,000
2031	36,555,750
2032	36,557,000
2033	33,053,250
2034	33,052,500
2035	33,201,000
2036	33,189,250
2037	33,212,750
2038	33,197,500
2039	33,153,000
2040	33,143,250
2041	33,159,000
2042	33,141,250
2043	33,093,750
2044	33,075,000
2045	17,115,500
2046	17,064,000
2047	17,016,500
2048	16,961,250
2049	16,947,000
Totals	\$1,568,959,517

⁽¹⁾ Numbers may not sum due to rounding.

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

⁽³⁾ Includes the principal of the \$327,050,000 of Series 2018A Senior Notes due on December 15, 2020, which the Department expects to pay with proceeds of the Subordinate TIFIA Loan.

Source: City of Long Beach Harbor Department

Long Beach Marine Bureau

1. City of Long Beach (Los Angeles County, California) Marina Revenue Bonds, Series 2015 (Alamitos Bay Marina), \$114,015,000

**Long Beach Marine Bureau
Slip Sizes and Current Rates
As of October 1, 2019**

<i>Slip Size in Feet</i>	<i>Monthly Rate (\$)</i>
15	\$155.57
20	206.42
25	315.29
30	464.29
35	591.72
40	733.62
45	864.03
50	988.68
55	1,166.35
60	1,272.42
65	1,428.60
70	1,584.19
75	1,755.31
80	1,925.78
85	2,110.58
90	2,295.44
95	2,494.55
100	2,693.72
105	2,907.21
110	3,120.78
115	3,348.58
120	3,576.38

**Long Beach Marine Bureau
Total Slip Revenue**

Fiscal Year Ending 9/30

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Marina					
Alamitos Bay	\$ 11,352,368	\$ 10,289,554	\$ 8,617,696	\$ 7,735,726	\$ 7,695,523
Shoreline	11,419,894	10,881,808	10,916,306	10,105,304	10,050,871
Rainbow	706,063	705,609	703,203	605,188	586,755
Total	\$ 23,478,325	\$ 21,876,971	\$ 20,237,205	\$ 18,446,219	\$ 18,333,149

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

Fiscal Year Ending 9/30

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Source					
Rentals/Concessions	\$ 1,754,101	\$ 1,736,763	\$ 1,455,531	\$ 1,593,770	\$ 1,381,037
Miscellaneous Revenue	1,604,852	450,104	523,819	435,744	456,351
Total	\$ 3,358,953	\$ 2,186,867	\$ 1,979,350	\$ 2,029,514	\$ 1,837,388

**Long Beach Marine Bureau
Historical Occupancy Rate by Slip Size
Fiscal Years 2015-2019**

<u>Year</u>	<i>Slip Size (in feet)</i>									<u>Total</u>
	<u>15</u>	<u>20</u>	<u>25</u>	<u>30</u>	<u>35</u>	<u>40</u>	<u>45</u>	<u>50</u>	<u>55+</u>	
2019	100%	95%	94%	94%	94%	85%	92%	96%	96%	94%
2018	100	96	99	96	89	85	92	99	96	94
2017	100	83	77	92	89	87	89	94	97	88
2016	N/A	100	100	97	97	88	93	93	98	96
2015	N/A	100	100	95	95	95	97	96	99	97

**Long Beach Marine Bureau
Length of Waiting List by Slip Size
Fiscal Years 2015-2019**

<u>Year</u>	<i>Slip Size (in feet)</i>									<u>Total</u>
	<u>15</u>	<u>20</u>	<u>25</u>	<u>30</u>	<u>35</u>	<u>40</u>	<u>45</u>	<u>50</u>	<u>55+</u>	
2019	2	38	16	6	6	6	15	38	60	187
2018	1	35	33	6	5	6	12	32	87	217
2017	3	58	51	4	6	5	5	12	37	181
2016	10	65	65	14	18	18	6	12	30	238
2015		52	40	74	46	36	8	9	26	291

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

	<u>2018</u>	<u>2019</u>
GROSS REVENUES		
Slip Revenue		
Alamitos Bay Marina	\$10,289,554	\$11,352,368
Shoreline Marina	10,881,808	11,419,894
Rainbow Marina	705,609	706,063
	<hr/>	<hr/>
Total Slip Revenue	\$21,876,972	23,478,326
Other Revenue	2,186,867	3,358,954
	<hr/>	<hr/>
Total Gross Revenue	\$24,063,839	\$26,837,280
EXPENSES		
Maintenance	\$4,721,518	\$4,839,144
Parks & Recreation Operations	4,267,309	4,552,662
Security	2,096,397	2,548,812
Marine Safety/Lifeguards	2,667,128	2,524,536
Other	683,297	692,113
	<hr/>	<hr/>
Total Expenses	\$14,435,648	\$15,157,267
	<hr/>	<hr/>
Net Revenues	\$9,628,191	\$11,680,013
	<hr/>	<hr/>
Debt Service	6,883,963	\$6,971,463
Debt Service Coverage	1.40	1.68
	<hr/>	<hr/>
Net Revenue After Debt Service:	\$2,744,228	\$4,708,550
	<hr/>	<hr/>

Fiscal Year 2018 restated.

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

Water Department

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 Department
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>
2019	31,005	18,808	49,813	3,695	53,508
2018	31,159	22,165	53,324	5,516	58,840
2017	31,966	19,292	51,258	7,070	58,328
2016	32,297	19,535	51,832	7,582	59,414
2015	22,744	30,285	53,029	5,170	58,199

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

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

Source: City of Long Beach - Water Department

**Water Department
Sales of Water**

	<i>Fiscal Year Ending 9/30</i>				
	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
Volume (Millions/Gallons) ⁽¹⁾	\$ 19,116	\$ 20,477	\$ 20,325	\$ 21,086	\$ 20,931
REVENUES (\$000's)					
Water Sales ⁽²⁾	\$ 62,943	\$ 64,490	\$ 64,721	\$ 63,658	\$ 61,995
Service Charges	29,121	27,325	24,599	23,121	22,061
Other	<u>7,225</u>	<u>7,358</u>	<u>8,063</u>	<u>10,871</u>	<u>15,420</u>
Total Operating Revenue	\$ 99,289	\$ 99,173	\$ 97,383	\$ 97,650	\$ 99,476

⁽¹⁾ Includes Metered Water sales and Reclaimed Water Sales

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

Source: City of Long Beach - Water Department – Fiscal Years through 2018 audited; Fiscal Year 2019 unaudited.

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

	<i>Fiscal Year Ending 9/30</i>				
	<u>2019⁽¹⁾</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
OPERATING REVENUE					
Metered Water Sales ⁽²⁾	\$ 60,299	\$ 60,886	\$61,383	\$59,640	\$ 58,895
Reclaimed Water Sales	2,644	3,604	3,338	4,018	3,100
Service Charges	29,121	27,325	24,599	23,121	22,061
Other	<u>7,225</u>	<u>7,358</u>	<u>8,063</u>	<u>10,871</u>	<u>15,420</u>
Total Operating Revenue	\$ 99,289	\$ 99,173	\$97,383	\$97,650	\$ 99,476
EXPENSES ⁽³⁾					
Purchased Water	23,532	29,927	25,374	28,743	42,178
Operations & Maintenance ⁽⁴⁾	<u>67,948</u>	<u>52,840</u>	<u>54,825</u>	<u>52,341</u>	<u>49,217</u>
Total Operating Expenses	\$ 91,480	\$ 82,767	\$80,199	\$81,084	\$ 91,395
Net Revenues	\$ 7,809	\$ 16,406	\$17,184	\$16,566	\$ 8,081
Debt Service - Senior	2,993	2,990	2,988	2,993	2,994
Subordinate Net Revenues	\$ 4,816	\$ 13,416	\$14,196	\$13,573	\$ 5,086
Debt Service – Subordinate	905	905	904	902	906
Coverage					
Senior	2.61x	5.49x	5.75x	5.53x	2.70x
Subordinate	5.32x	14.82x	15.70x	15.05x	5.61x
Customer Base	90	90	90	90	90

(1) Prior years are restated due to reclassification of accounts

(2) Data based on preliminary unaudited financial statements

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

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

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

Source: City of Long Beach - Water Department; Fiscal Years through 2018 audited; Fiscal Year 2019 unaudited.

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>
2015	79,362	6,476	85,838
2016	79,058	6,805	85,863
2017	79,169	6,340	85,508
2018	80,277	6,327	86,604
2019	78,054	5,958	84,012

* Commercial and Industrial
Source: City of Long Beach - Water Department.

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

<i>Customer Business Category</i>	<i>Revenues</i>	<i>Percent of Total⁽²⁾</i>
Government ⁽¹⁾	\$432	3.25%
Education	258	0.93
Education	108	1.14
Healthcare	77	0.72
Education	60	0.21
Healthcare	34	0.32
Manufacturing	33	0.18
Manufacturing	30	0.23
Manufacturing	26	0.14
Government	25	0.35
Top Ten Total	1,083	7.47
Total All Other Users	15,747	92.53
Total Sewer Enterprise	16,830	100.00

⁽¹⁾ Includes City departments.
⁽²⁾ Based on Total Consumption in Acre feet (AF)
Source: City of Long Beach – Water Department.

**Sewer Enterprise
Volumetric Charges**

<i>Effective Date</i>	<i>Volumetric Charges⁽¹⁾</i>
10/1/2015	0.375
10/1/2016	0.390
7/1/2017 ⁽²⁾	0.390
10/1/2017	0.398
1/1/2018	0.357
10/1/2018	0.357

⁽¹⁾ Volumetric rate charges one (1) billing unit equals 100 cubic feet.

⁽²⁾ Restructured sewer rates effective July 1, 2017

Source: City of Long Beach – Water 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>
10/1/14	0.260	0.412	0.750	1.088	2.251	3.565	6.568	10.317	16.878	20.632	33.760
10/1/15	0.270	0.428	0.780	1.132	2.341	3.708	6.831	10.730	17.553	21.457	35.110
10/1/16	0.281	0.445	0.811	1.177	2.435	3.856	7.104	11.159	18.255	22.315	36.514
7/1/17 ⁽²⁾	0.246	0.365	0.957	1.649	3.842	5.558	15.482	16.412	25.405	32.042	47.125
10/1/17	0.251	0.372	0.976	1.682	3.919	5.669	15.792	16.740	25.913	32.683	48.068
1/1/18	0.225	0.333	0.874	1.507	3.511	5.079	14.150	14.999	23.218	29.284	43.069
10/1/2018	0.225	0.333	0.874	1.507	3.511	5.079	14.150	14.999	23.218	29.284	43.069

⁽¹⁾ Normal residential size.

⁽²⁾ Restructured sewer rates effective July 1, 2017.

Source: City of Long Beach – Water Department

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

	<i>Fiscal Year Ending 9/30</i>				
	<i>2019⁽¹⁾</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
OPERATING REVENUES					
Volumetric Charges ⁽²⁾	\$ 5,748	\$ 6,005	\$6,233	\$6,282	\$ 6,241
Service Charges	11,082	11,372	11,870	11,428	10,916
Maintenance Services	86	86	86	86	86
Other	2,214	1,409	1,760	559	660
Total Operating Revenue	\$ 19,130	\$ 18,872	\$19,949	\$18,355	\$ 17,903
Income/Expenses⁽³⁾					
Personal Services	5,106	4,206	3,764	3,968	4,021
Operations & Maintenance	7,371	7,778	9,225	9,680	9,993
Total Operating Expenses	\$ 12,477	\$ 11,984	\$12,989	\$13,648	\$ 14,014
Net Operating Income	\$ 6,653	\$ 6,888	\$6,960	\$4,707	\$ 3,889
Net Non-Operating Income/(Expense)	\$ 900	\$ 634	(\$969)	\$13	\$ (208)
Amount Available for Debt Service⁽⁴⁾	\$ 7,553	\$ 7,522	\$5,991	\$4,720	\$ 3,681
Debt Service	728	727	725	828	79
Coverage	10.38x	10.35x	8.26x	5.70x	46.59x

⁽¹⁾ Prior years are restated due to reclassification of accounts.

⁽²⁾ Data based on preliminary unaudited financial statements.

⁽³⁾ Volumetric Charges are reflected as "Metered Water Sales" in the Department's audited financial statements. Amounts are net of provision for doubtful accounts expense.

⁽⁴⁾ Expenses exclude depreciation, amortization, income(loss) on disposition of property, interest expense, and other non-cash items.

⁽⁵⁾ Prior to FY 2015, Debt service includes interest payments only previously paid on Subordinate Obligations pursuant to the Credit Agreement. In FY 2015, Debt service also 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 – Water Department

Summary of the City and Related Agencies Outstanding Debt as of September 30, 2019

Revenue Bonds

<i>Bond Issue</i>	<i>Final Maturity</i>	<i>Original Par Amount (\$)</i>	<i>Amount Outstanding (\$)</i>
City of Long Beach, Harbor Revenue Refunding Series 2019A ⁽¹⁾	2049	\$ 161,310,000	\$ 161,310,000
City of Long Beach, Harbor Revenue Refunding Short-Term Notes Series 2018A	2020	327,050,000	327,050,000
City of Long Beach, Tidelands Revenue Bonds Series 2017A (Aquarium of the Pacific Project) ⁽¹⁾	2027	10,190,000	10,190,000
City of Long Beach, Tidelands Revenue Bonds Series 2017B (Queen Mary Improvements) ⁽¹⁾	2027	17,705,000	15,710,000
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 ⁽²⁾	2036	9,830,000	8,695,000
City of Long Beach, Marina Revenue Bonds, Series 2015 (Alamitos Marina Project) ⁽³⁾	2045	114,015,000	111,365,000
City of Long Beach, Harbor Revenue Refunding Bonds, Series 2015A(AMT) ⁽⁴⁾	2023	44,845,000	33,115,000
City of Long Beach, Harbor Revenue Refunding Bonds, Series 2015 B (Non-AMT) ⁽⁴⁾	2025	20,130,000	20,130,000
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 2014 B (Non-AMT) ⁽⁵⁾	2027	20,570,000	11,700,000
LBBFA, Revenue Refunding Bonds, Series 2012 (Aquarium of the Pacific Project) ⁽⁶⁾	2030	102,580,000	72,945,000
City of Long Beach, Second Lien Water Revenue Bonds, Series 2012A ⁽⁷⁾	2027	9,850,000	6,030,000
City of Long Beach, Harbor Revenue Bonds, Series 2010A (Refunding) ⁽⁸⁾	2025	200,835,000	97,475,000
City of Long Beach, Harbor Revenue Bonds, Series 2010B (Refunding) ⁽⁸⁾	2027	158,085,000	109,200,000
City of Long Beach, Water Revenue Refunding Bonds, Series 2010A ⁽⁹⁾	2024	22,740,000	13,135,000
City of Long Beach, Senior Airport Revenue Bonds, Series 2010A ⁽¹⁰⁾	2040	48,435,000	41,505,000
City of Long Beach, Senior Airport Revenue Bonds, Series 2010B ⁽¹⁰⁾	2040	12,965,000	10,810,000
City of Long Beach, Senior Airport Revenue Bonds, Series 2009A ⁽¹¹⁾	2039	9,795,000	4,770,000
City of Long Beach, Senior Airport Revenue Bonds, Series 2009C ⁽¹¹⁾	2039	44,890,000	44,890,000
LBBFA, Natural Gas Purchase Revenue Bonds, Series 2007A ⁽¹²⁾	2037	635,665,000	503,445,000
LBBFA, Natural Gas Purchase Revenue Bonds, Series 2007B ⁽¹²⁾	2037	251,695,000	69,005,000

⁽¹⁾ Issued in July 2019.

⁽²⁾ Refunded the Long Beach Water Department's Sewer Commercial Paper.

⁽³⁾ Prepaid CA Boating and Waterway (DBW/DBAW) loans totaling \$61.4 million.

⁽⁴⁾ Refunded the Harbor Revenue Refunding Bonds, Series 2005A (AMT) and B (Non-AMT).

⁽⁵⁾ Defeased 2014A in Fiscal Year 2017/Refunded Harbor Revenue Bonds, Series 2002B, and Revenue Refunding Bonds, Series 2004A and B.

⁽⁶⁾ Refunded LBBFA Lease Revenue Refunding Bonds, Series 2001 (Aquarium of the Pacific).

⁽⁷⁾ Refunded the Long Beach Water Department's Subordinate Commercial Paper, Series A.

⁽⁸⁾ Partially refunded the Harbor Revenue Bonds, Series 2004A and 2005A.

⁽⁹⁾ Refunded the Water Revenue Refunding Bonds, Series 1997A.

⁽¹⁰⁾ Refunded the Long Beach Airport's Commercial Paper.

⁽¹¹⁾ Build America Bonds (BABs) include a Federal Direct subsidy equal to 35% of the interest payments.

⁽¹²⁾ Redeemed by 2009 bond tenders; 2007A \$48.3 million and 2007B \$182.7 million.

Source: City of Long Beach – Financial 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 2019A (Parking Garage)	2039	\$ 9,345,000	\$ 9,245,000
Finance Authority of Long Beach, Lease Revenue Bonds Series 2019B (Open Space Refinancing Project) ^{(1) (2)}	2031	13,350,000	13,350,000
Finance Authority of Long Beach, Lease Revenue Bonds, Series 2016A (Courthouse Demolition Project)	2026	13,150,000	9,775,000
Finance Authority of Long Beach, Lease Revenue Bonds, Series 2016B (Rainbow Harbor Refinancing Project) ⁽³⁾	2023	19,115,000	11,330,000
Long Beach Bond Finance Authority, Lease Revenue Refunding Bonds, Series 2012A (Taxable) ⁽⁴⁾	2031	54,630,000	49,125,000

⁽¹⁾ Issued in May, 2019

⁽²⁾ Refunded Long Beach Bond Finance Authority, Lease Revenue Bonds Series 2006B (Open Space Financing Project).

⁽³⁾ Refunded the Lease Revenue Refunding Bonds, Series 2006 (Rainbow Harbor Refinancing).

⁽⁴⁾ Refunded the Lease Revenue Refunding Bonds, Series 1998A and B (Temple Willow), Lease Revenue Refunding Bonds, Series 2001 (Plaza Parking Facilities), Lease Revenue Bonds, Series 2002 (Public Safety Facilities), Lease Revenue Refunding Bonds, Series 2005A (Temple Willow), Lease Revenue Refunding Bonds, Series 2003 (Skylinks Golf Course Project), and the Taxable Variable Rate Demand Revenue Bonds, Series 2004A (Long Beach Towne Center).

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

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

Tax Allocation Revenue Bonds

<i>Bond Issue</i> ⁽⁴⁾	<i>Final Maturity</i>	<i>Original Par Amount (\$)</i>	<i>Amount Outstanding (\$)</i>
County of Los Angeles Redevelopment Refunding Authority Series 2015A (Tax Exempt) ⁽³⁾	2040	\$ 74,375,000	\$ 74,375,000
County of Los Angeles Redevelopment Refunding Authority Series 2015B (Federally Taxable) ⁽³⁾	2028	81,445,000	57,310,000
Redevelopment Agency of the City of Long Beach, Taxable Recovery Zone Economic Development Bonds, 2010 Series A (North Long Beach Redevelopment Project) ⁽¹⁾	2040	22,235,000	22,235,000
Redevelopment Agency of the City of Long Beach, Taxable Build America Bonds, 2010 Series B (North Long Beach Redevelopment Project) ⁽¹⁾	2025	10,745,000	4,850,000
LBBFA, Tax Allocation Revenue Bonds, Series 2005C (Downtown Long Beach Redevelopment Project Areas) ⁽²⁾	2031	7,900,000	3,605,000
LBBFA, Tax Allocation Revenue Bonds, Series 2005C (North Long Beach Redevelopment Project Areas) ⁽²⁾	2031	27,145,000	18,515,000
LBBFA, Tax Allocation Revenue Bonds, Series 2002B (West Long Beach Industrial Projects) ⁽³⁾	2024	21,860,000	9,895,000
LBBFA, Tax Allocation Revenue Bonds, Series 2002B (Downtown Industrial Projects) ⁽³⁾	2024	25,920,000	19,080,000

⁽¹⁾ 2010A Build America Bonds (BABs) include a Federal Direct subsidy equal to 35% of the interest payments. The 2010B (RZEDB) include a Federal Direct subsidy equal to 45% of the interest payments.

⁽²⁾ The 2005C Tax Allocation Revenue Bonds partially refunded the 2002 Tax Allocation Revenue Bonds. The 2005C Bonds were partially refunded by the County of Los Angeles Redevelopment Refunding Authority, Tax Allocation Revenue Refunding Bonds, Series 2015A and B.

⁽³⁾ The 2002B Bonds were partially refunded by the County of Los Angeles Redevelopment Refunding Authority, Tax Allocation Revenue Refunding Bonds, Series 2015A and B.

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

**Pension Obligation Bonds, Series 2002A and B
Annual Debt Service**

<i>Period Ending (September 1)</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Debt Service</i>
2020	6,435,000	683,760	7,118,760
2021	6,765,000	350,427	7,115,427
	<u>\$ 13,200,000</u>	<u>\$ 1,034,187</u>	<u>\$ 14,234,187</u>

Source: City of Long Beach - Department of Financial Management.