

Fund Summaries

TIDELANDS FUND GROUPS

Tidelands Operating Fund Group
Tidelands Area Fund Group
Tideland Oil Revenue Fund Group
Reserve for Subsidence Fund Group



Tidelands Operating Fund Group Summary

Purpose:

The Tidelands Operating Fund Group is used to account for operations, programs, maintenance and development of beaches and waterways, the Convention Center, and capital projects in the Tidelands area. The Fund Group also accounts for debt service of the Aquarium of the Pacific and Rainbow Harbor area. Operations include police, fire and lifeguards, beach maintenance, lease management, parking operations and other support functions.

Assumptions for Major Resources:

The sources of revenue for the Tidelands Operating Fund Group are varied, including revenue from the City's participation in Tidelands oil operations, parking revenues in the Tidelands areas and the annual transfer from the Harbor Fund Group. The FY 25 Proposed Budget includes a projected price of oil of \$55 per barrel, which equates to \$8.66 million, to the Tidelands Operating Fund Group.

	Actual FY 23	Adopted FY 24	Estimated FY 24	Adopted FY 25
Revenues:				
Property Taxes	-	-	-	-
Sales and Use Taxes	-	-	-	-
Other Taxes	-	-	-	-
Utility Users Tax	-	-	-	-
Franchise Fees	-	-	-	-
Licenses, Permits and Fees	249,785	248,000	359,648	268,000
Fines and Forfeitures	260,536	225,178	365,230	251,049
Use of Money & Property	23,785,296	23,285,848	26,248,889	23,927,334
Revenue from Other Agencies	7,090,574	29,000	150,000	29,000
Charges for Services	797,572	909,173	593,733	703,870
Other Revenues	9,821,373	-	4,641	-
Intrafund Services & Transfers	42,640,306	-	33,407,787	-
Interfund Services & Transfers	81,022,213	87,872,207	89,492,225	80,218,784
Other Financing Sources	-	-	-	-
Total Revenues	165,667,655	112,569,406	150,622,153	105,398,036
Expenditures:				
Salaries, Wages and Benefits	26,141,798	29,150,888	25,180,168	31,759,303
Materials, Supplies and Services	41,681,108	32,445,834	60,479,959	28,905,032
Inter/Intrafund Support	31,780,622	30,953,866	31,458,896	32,785,106
Capital Purchases	-	-	-	-
Insurance Premiums and Losses	84,288	74,002	95,513	74,002
Other Non-Operational Expenditures	11,817,456	8,904,501	7,463,298	8,904,501
Operating Transfers	-	6,371,388	-	6,371,388
Intrafund Transfers Out	47,335,488	-	6,615,960	-
Purchase of Gas & Water	-	-	-	-
Depreciation and Non Cash Expenditures	-	-	36,746	-
Total Expenditures	158,840,760	107,900,479	131,330,539	108,799,331
Net Increase/(Decrease) in Funds Avail.	6,826,896	4,668,927	19,291,614	(3,401,295)
Beginning Funds Available*	15,446,460	22,615	22,615	16,718,254
Additions to / Releases of IDs	11,413,491	-	-	(16,718,254)
Adjustments/Corrections to Fund Balance	(33,664,231)	(10,230,126)	(2,595,975)	8,905,470
Ending Funds Available**	22,615	(5,538,583)	16,718,254	5,504,175

*The City is currently maintaining two different financial systems and until a new budget development software is established, the financial information displayed in the future may have further adjustments to the budgetary funds available.

**The FY 24 ending funds available has been earmarked for one-time priority projects either through the Proposed FY 25 Budget or to be allocated at FY 24 year-end.

Tidelands Area Fund Group Summary

Purpose:

The Tidelands Area Fund Group is used to account for the safety, maintenance and development of the marinas, as well as the Queen Mary and adjacent properties. Operations include marina management and maintenance, lease management, parking operations, marine patrol (PD), marine safety (Fire) and other support functions.

Assumptions for Major Resources:

The Tidelands Area Fund Group revenues are generated from various activities, specific to each Fund. The Marina Fund revenue includes slip fee rentals for recreational boats, commercial enterprises and ground leases for certain marina properties. Revenue generated is pledged to the repayment of the Marina Bond Series 2015. The Queen Mary Fund revenue is generated through a hotel management agreement for the Queen Mary, special events revenue, rent from adjacent properties and passenger fee revenue from Carnival. In FY 18, \$17.3 million in bond funds were received and appropriated to provide for critical repair work to the Queen Mary. In FY 21, the City assumed control of the management Queen Mary due to the bankruptcy of former operator. Along with monitoring the impact of the pandemic recovery, the fund also requires monitoring for the impacts of both costs and staff resources related to the bankruptcy proceeding, ongoing ship repair and reopening costs.

	Actual FY 23	Adopted FY 24	Estimated FY 24	Adopted FY 25
Revenues:				
Property Taxes	-	-	-	-
Sales and Use Taxes	-	-	-	-
Other Taxes	-	-	-	-
Utility Users Tax	-	-	-	-
Franchise Fees	-	-	-	-
Licenses, Permits and Fees	470,562	358,337	352,000	358,337
Fines and Forfeitures	-	-	-	-
Use of Money & Property	34,167,926	31,145,256	33,680,994	32,290,618
Revenue from Other Agencies	64,226	9,000	131,880	9,000
Charges for Services	235,139	98,998	(177,466)	98,998
Other Revenues	13,912	8,000	46,974	8,000
Intrafund Services & Transfers	4,695,182	-	2,260,373	-
Interfund Services & Transfers	-	3,000,000	2,707,202	-
Other Financing Sources	6,347,021	-	-	-
Total Revenues	45,993,968	34,619,590	39,001,957	32,764,952
Expenditures:				
Salaries, Wages and Benefits	9,912,689	12,918,608	12,212,140	15,422,563
Materials, Supplies and Services	17,751,296	7,254,639	8,488,022	3,731,690
Inter/Intrafund Support	6,172,601	7,810,418	6,850,092	8,042,151
Capital Purchases	-	-	-	-
Insurance Premiums and Losses	-	-	-	-
Other Non-Operational Expenditures	9,703,185	10,100,936	10,088,176	10,100,936
Operating Transfers	-	-	2,200,770	-
Intrafund Transfers Out	-	-	2,360,373	-
Purchase of Gas & Water	-	-	-	-
Depreciation and Non Cash Expenditures	-	-	-	-
Total Expenditures	43,539,772	38,084,601	42,199,574	37,297,340
Net Increase/(Decrease) in Funds Avail.	2,454,196	(3,465,010)	(3,197,617)	(4,532,388)
Beginning Funds Available*	36,608,490	38,748,469	38,748,469	37,535,322
Additions to / Releases of IDs	-	-	(2,814,300)	-
Adjustments/Corrections to Fund Balance	(314,218)	-	4,798,770	7,758,864
Ending Funds Available	38,748,469	35,283,458	37,535,322	40,761,798

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Tideland Oil Revenue Fund Group Summary

Purpose:

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

Assumptions for Major Resources:

The major source of revenue for the Tideland Oil Revenue Fund Group is generated from oil operations in the Tidelands area, which is dependent upon the price of oil. The price of oil for FY 25 is budgeted at \$55 per barrel, with \$7.125 million planned set aside for future oil well abandonment. The actual set-aside amount will be based on the price of oil and net proceeds available in the fund. No revenue over that base amount is currently projected.

	Actual FY 23	Adopted FY 24	Estimated FY 24	Adopted FY 25
Revenues:				
Property Taxes	-	-	-	-
Sales and Use Taxes	-	-	-	-
Other Taxes	-	-	-	-
Utility Users Tax	-	-	-	-
Franchise Fees	-	-	-	-
Licenses, Permits and Fees	-	-	-	-
Fines and Forfeitures	-	-	-	-
Use of Money & Property	120,087,069	98,783,420	133,817,560	96,869,571
Revenue from Other Agencies	-	-	-	-
Charges for Services	-	-	-	-
Other Revenues	76,016	4,294	2,471	4,294
Intrafund Services & Transfers	-	-	-	-
Interfund Services & Transfers	1,409	-	22,118	-
Other Financing Sources	-	-	-	-
Total Revenues	120,164,493	98,787,714	133,842,148	96,873,865
Expenditures:				
Salaries, Wages and Benefits	4,150,176	4,590,195	4,429,001	5,768,461
Materials, Supplies and Services	81,588,925	70,746,566	93,544,976	70,822,882
Inter/Intrafund Support	1,603,586	2,067,519	1,199,774	2,497,016
Capital Purchases	148,330	-	-	-
Insurance Premiums and Losses	-	-	-	-
Other Non-Operational Expenditures	-	-	-	-
Operating Transfers	24,953,061	14,582,680	20,995,559	8,660,506
Intrafund Transfers Out	-	-	-	-
Purchase of Gas & Water	-	-	-	-
Depreciation and Non Cash Expenditures	-	-	-	-
Total Expenditures	112,444,078	91,986,960	120,169,310	87,748,865
Net Increase/(Decrease) in Funds Avail.	7,720,415	6,800,754	13,672,838	9,125,000
Beginning Funds Available*	4,952,831	4,947,199	4,947,199	4,370,037
Additions to / Releases of IDs	(7,726,048)	(7,125,000)	(14,250,000)	(7,125,000)
Adjustments/Corrections to Fund Balance	-	-	-	(1,913,848)
Ending Funds Available	4,947,199	4,622,953	4,370,037	4,456,189

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Reserve for Subsidence Fund Group Summary

Purpose:

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

Assumptions for Major Resources:

The revenue source for this fund group is interest earned on the fund group balance.

	Actual FY 23	Adopted FY 24	Estimated FY 24	Adopted FY 25
Revenues:				
Property Taxes	-	-	-	-
Sales and Use Taxes	-	-	-	-
Other Taxes	-	-	-	-
Utility Users Tax	-	-	-	-
Franchise Fees	-	-	-	-
Licenses, Permits and Fees	-	-	-	-
Fines and Forfeitures	-	-	-	-
Use of Money & Property	4,530,841	5,286,979	6,583,065	5,286,979
Revenue from Other Agencies	-	-	-	-
Charges for Services	-	-	-	-
Other Revenues	-	-	-	-
Intrafund Services & Transfers	-	-	-	-
Interfund Services & Transfers	-	-	-	-
Other Financing Sources	-	-	-	-
Total Revenues	4,530,841	5,286,979	6,583,065	5,286,979
Expenditures:				
Salaries, Wages and Benefits	-	-	-	-
Materials, Supplies and Services	92	-	-	-
Inter/Intrafund Support	-	-	-	-
Capital Purchases	-	-	-	-
Insurance Premiums and Losses	-	-	-	-
Other Non-Operational Expenditures	-	-	-	-
Operating Transfers	-	-	-	-
Intrafund Transfers Out	-	-	-	-
Purchase of Gas & Water	-	-	-	-
Depreciation and Non Cash Expenditures	-	-	-	-
Total Expenditures	92	-	-	-
Net Increase/(Decrease) in Funds Avail.	4,530,749	5,286,979	6,583,065	5,286,979
Beginning Funds Available*	-	-	-	-
Additions to / Releases of IDs	-	(980,000)	(6,583,065)	(5,286,979)
Adjustments/Corrections to Fund Balance	(4,530,749)	-	-	-
Ending Funds Available	-	4,306,979	-	-

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