

The Harbor Department of the City of Long Beach
Statements of Revenues, Expenses, and Changes in Fund Net Assets
For the Fiscal Years Ended September 30, 2004 and 2003

	2004	2003
Port operating revenues (Note 9):		
Berths and special facilities	\$ 268,067,834	\$ 237,081,753
Rental properties	9,551,733	8,861,239
Miscellaneous	3,162,114	3,598,443
Total Port operating revenues	280,781,681	249,541,435
Port operating expenses:		
Facility maintenance	7,139,132	4,132,401
Infrastructure maintenance	11,024,764	9,497,870
Fire and safety	12,928,027	11,648,401
Other indirect	5,540,488	6,334,608
General and administrative	17,575,004	12,836,768
Port operating expenses before depreciation and amortization	54,207,415	44,450,048
Depreciation and amortization	82,920,766	74,433,164
Total Port operating expenses	137,128,181	118,883,212
Operating Income	143,653,500	130,658,223
Non-operating income (expense):		
Intergovernmental (Note 12)	(6,850,777)	(9,057,694)
Interest income, net of capitalized interest	13,450,318	13,626,935
Interest expense, net of capitalized interest	(60,544,653)	(51,068,784)
Income (Loss) from Harbor oil operations	1,806,653	(2,586,886)
Loss on disposition of capital assets	(93,464)	(11,337,368)
Income from equity in joint ventures (Note 10)	2,795,157	3,717,188
Other revenue (expense), net	(4,971,896)	(5,943,835)
Net non-operating expense	(54,408,662)	(62,650,444)
Income before capital grants	89,244,838	68,007,779
Capital grants	5,752,052	500,000
Increase in net assets	94,996,890 ✓	68,507,779
Total net assets, October 1	1,590,931,778	1,522,423,999
Total net assets, September 30	\$ 1,685,928,668	\$ 1,590,931,778

1 RESOLUTION NO.

2
3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH MAKING CERTAIN FINDINGS
5 AND DETERMINATIONS AND REQUESTING THE BOARD
6 OF HARBOR COMMISSIONERS OF THE CITY OF LONG
7 BEACH TO APPROVE A TRANSFER OF \$9,499,689
8 FROM THE HARBOR REVENUE FUND TO THE
9 TIDELAND OPERATING FUND PURSUANT TO THE
10 PROVISIONS OF CITY CHARTER SECTION 1209(C)(4)
11

12 WHEREAS, City Charter Section 1209(c)(4) authorizes the transfer of
13 monies deposited to the credit of the Harbor Revenue Fund to the Tideland Operating
14 Fund under certain conditions; and

15 WHEREAS, the City Council finds and determines that the lawful
16 obligations of the Tideland Operating Fund for the fiscal year commencing October 1,
17 2005 and ending September 30, 2006 will exceed the anticipated revenues to and
18 reserves of the Tideland Operating Funds by an amount approximating \$9,499,689;
19 and

20 WHEREAS, the net income of the Harbor Department for the fiscal year
21 commencing October 1, 2003 and ending September 30, 2004 as shown on the audited
22 financial statements of the Harbor Department prepared by KPMG LLP and Gary L.
23 Burroughs, City Auditor, is the sum of \$94,996,890 and ten percent (10%) thereof is the
24 sum of \$9,499,689;

25 NOW, THEREFORE, the City Council of the City of Long Beach resolves
26 as follows:

27 Section 1. The lawful obligations of the Tideland Operating Fund for the
28 fiscal year commencing October 1, 2005 and ending September 30, 2006 will exceed

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