

# Harbor Department Transfers and Net Fund Balance

April 18, 2006



## Harbor Fund

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- State Tideland Grant to the City of Long Beach in 1911
  - Manage and Develop the Harbor District for the trust purposes of commerce, navigation, fisheries, and recreation for the benefit of the citizens of California.
- Harbor District, Board of Harbor Commissioners, and Harbor Department created by amendment to the Long Beach City Charter in 1931
  - Provide for the needs of commerce, navigation, recreation, and fisheries in the Harbor District.
- The use of Harbor Fund is therefore governed under both the State Tideland's Grant and the Long Beach City Charter.

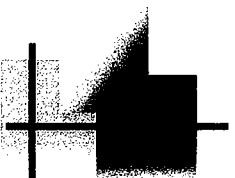


# City Charter

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Transfers from the Harbor Department to the Tideland Operating Fund (TOF)

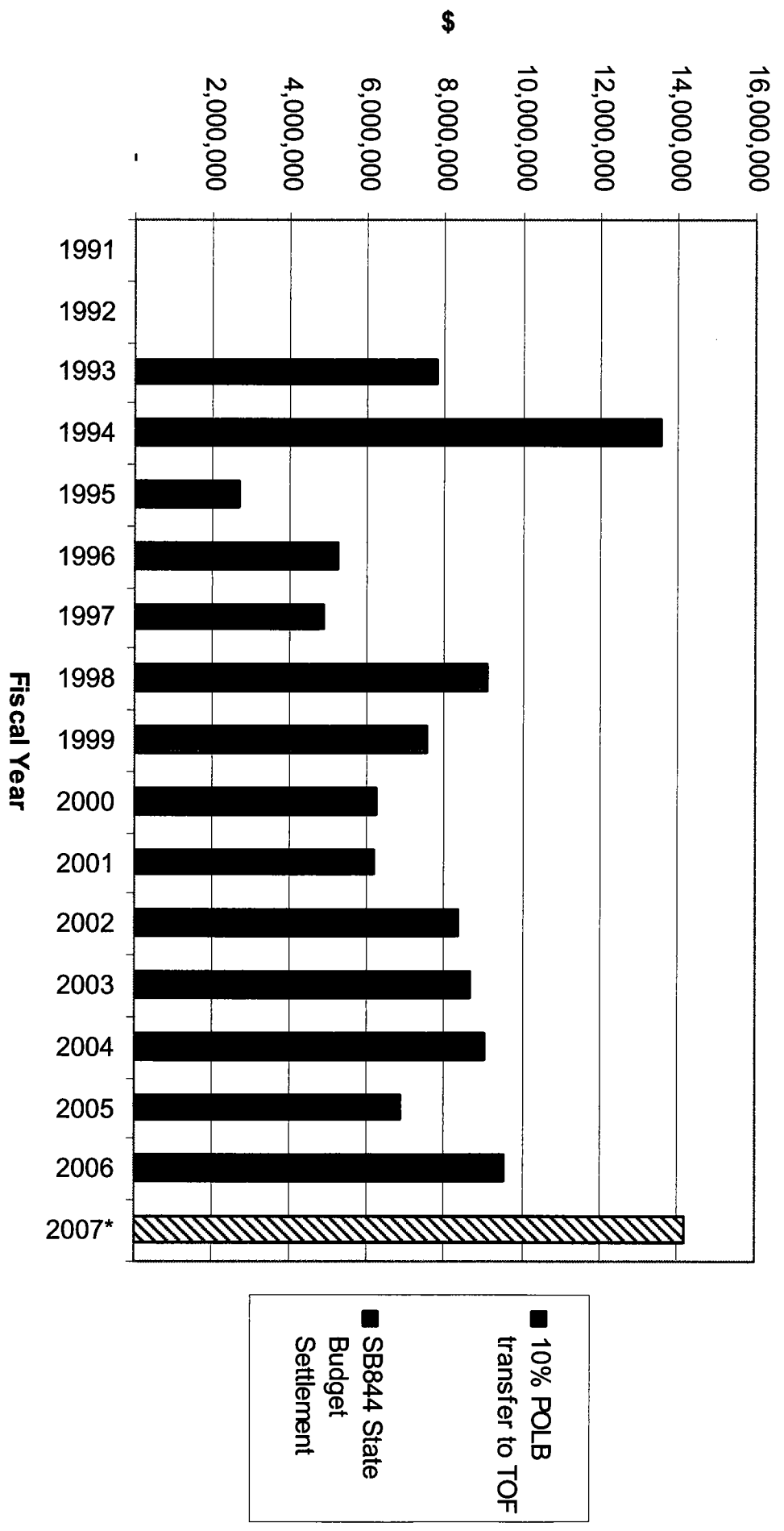
- Upon City Council resolution by a vote of two-thirds on an annual basis
- Amount of transfer shall not exceed 10% of net income on most recently audited financial statement
- Subject to prior approval of majority of Board of Harbor Commissioners
- Resolution by Board of Harbor Commissioners that funds will not be needed for Harbor Department operations



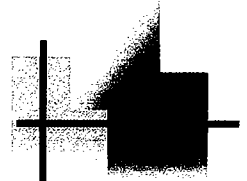
# Harbor Department FY 2005 Income

	<u>(in thousands)</u>
<u>Revenues</u>	
Operating revenues	\$ 329,207
Capital grants	<u>2,208</u>
Total revenues	<u>331,415</u>
<u>Expenses</u>	
Operating expenses	62,015
Depreciation and amortization	86,754
Non-operating expenses	<u>40,425</u>
Total expenses	<u>189,194</u>
Increase in net assets (net income)	<u><u>\$ 142,221</u></u>

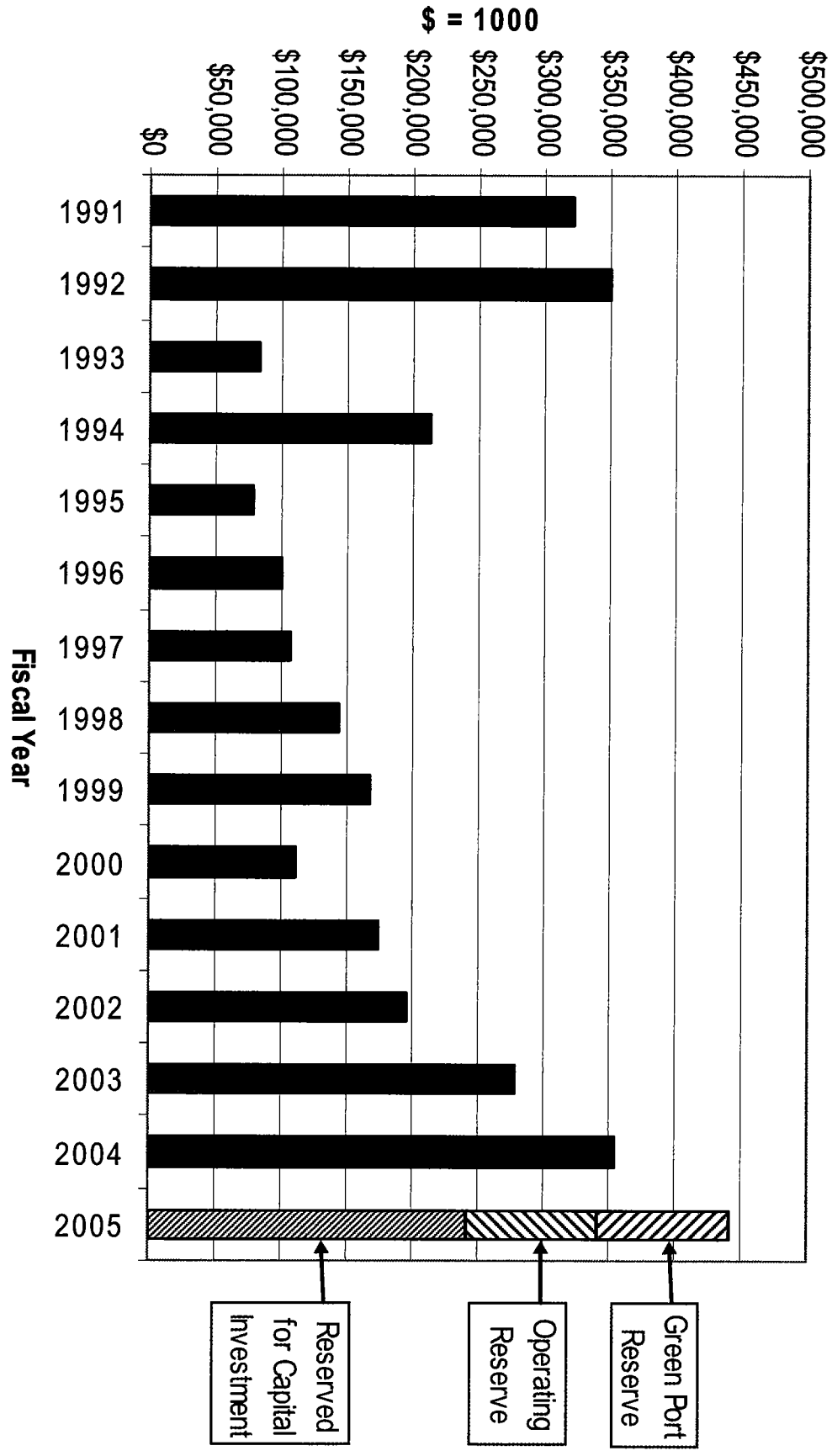
# Tideland Transfers



\* Upon request and approval

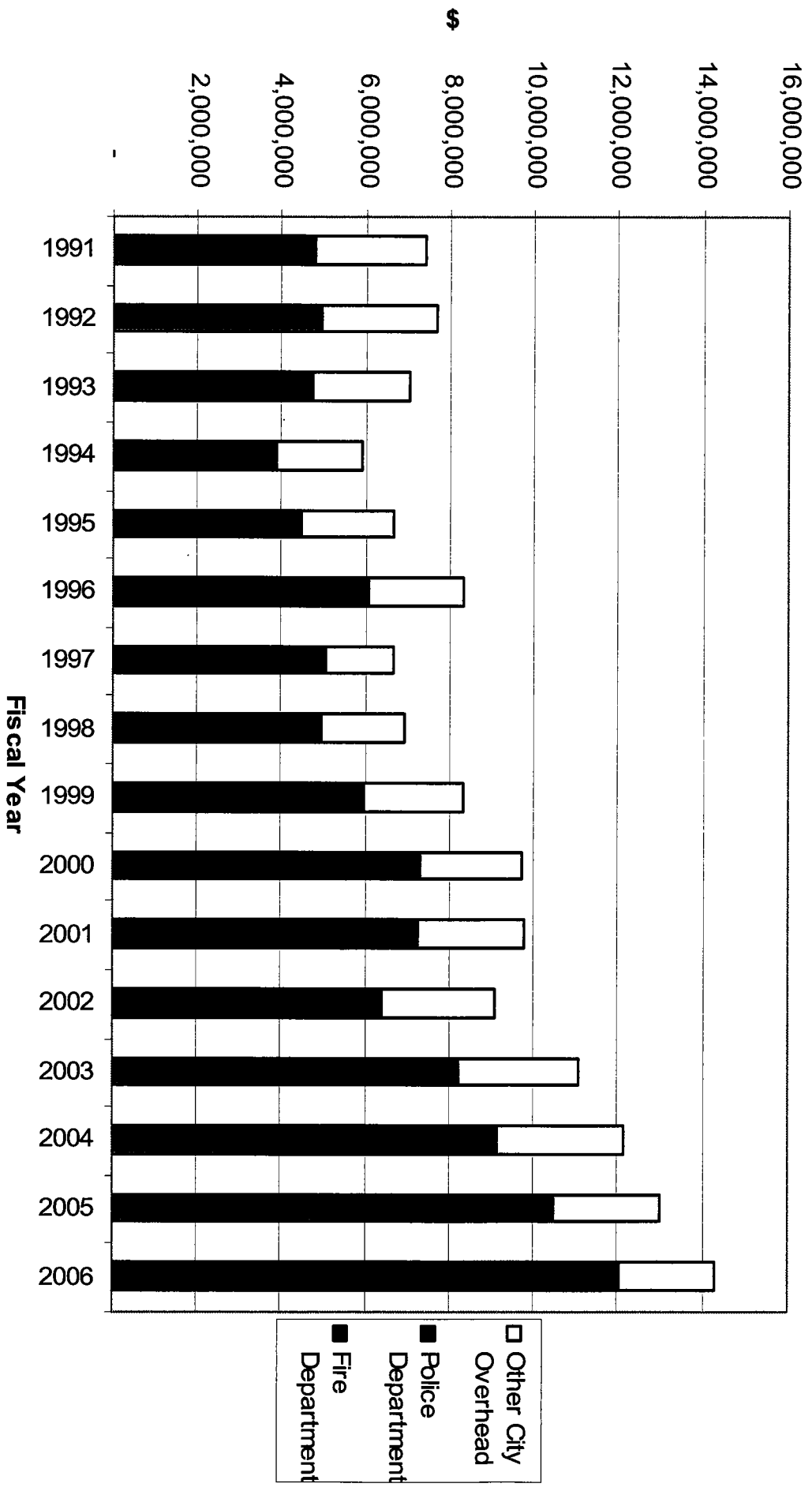


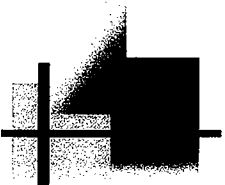
# Harbor Net Fund Balance





# City Services Paid by Harbor Department





# QUESTIONS?