

THE HARBOR DEPARTMENT OF THE CITY OF LONG BEACH

Statements of Revenues, Expenses, and Changes in Fund Net Assets

Years ended September 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Port operating revenues (note 10):		
Berths and special facilities	\$ 291,451,794	340,524,798
Rental properties	15,957,437	14,495,795
Miscellaneous	3,942,351	4,323,540
Total Port operating revenues	<u>311,351,582</u>	<u>359,344,133</u>
Port operating expenses:		
Facility maintenance	5,700,685	7,870,391
Infrastructure maintenance	22,299,190	45,556,412
Fire and safety	24,036,675	21,353,046
Other indirect operating	6,379,745	6,660,266
General and administrative	39,463,931	34,725,802
Total Port operating expenses before depreciation and amortization	<u>97,880,226</u>	<u>116,165,917</u>
Depreciation and amortization	85,857,712	79,496,947
Total Port operating expenses	<u>183,737,938</u>	<u>195,662,864</u>
Income from Port operations	<u>127,613,644</u>	<u>163,681,269</u>
Nonoperating revenues (expenses):		
Investment income, net	18,579,306	33,346,928
Interest expense	(40,829,991)	(46,390,956)
Income from oil operations	923,137	31,153,305
Gain (loss) on disposition of capital assets	8,248	(254,540)
Income from equity in joint ventures	2,994,375	4,440,935
Clean Air Action Plan (net)	13,323,357	(13,866,798)
Other income	8,772,821	1,046,803
Total nonoperating revenues	<u>3,771,253</u>	<u>9,475,677</u>
Income before capital grants and transfers	<u>131,384,897</u>	<u>173,156,946</u>
Capital grants	11,439,537	3,742,240
Operating transfers to City (note 14)	(18,587,376)	(16,059,464)
Increase in net assets	124,237,058	160,839,722
Total net assets – beginning of year	<u>2,303,580,215</u>	<u>2,142,740,493</u>
Total net assets – end of year	<u>\$ 2,427,817,273</u>	<u>2,303,580,215</u>

See accompanying notes to financial statements.