

Tidelands Operating Fund Projection

	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013
	<u>Estimated</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>
Beginning Fund Balance	\$22,082,508	\$28,332,424	\$15,961,263	\$8,335,934
Tidelands Revenues	\$39,594,621	\$28,915,513	\$29,607,485	\$29,570,144
Less Expenditures	<u>(\$49,428,677)</u>	<u>(\$46,224,280)</u>	<u>(\$47,656,520)</u>	<u>(\$49,130,362)</u>
Subtotal Before Harbor Transfer	\$12,248,452	\$11,023,657	(\$2,087,772)	(\$11,224,284)
Harbor Dept. 10% Net Transfer*	\$16,083,972	\$12,423,706	\$12,423,706	\$12,423,706
Harbor Dept. 10% Net Transfer (FY 10)		<u>\$11,524,900</u>		
Subtotal	\$28,332,424	\$34,972,263	\$10,335,934	\$1,199,422
Capital Projects		(\$7,011,000)	(\$2,000,000)	(\$2,000,000)
Naples Seawalls		(\$9,500,000)		
Breakwater Study Reserve		(\$2,500,000)		
Ending Fund Balance	\$28,332,424	\$15,961,263	\$8,335,934	(\$800,578)

Source: City of Long Beach Department of Financial Management *The projections were presented prior to Measure D passing on the November ballot, which changes the transfer formula from 10% of net to 5% of gross harbor department revenues.