



The Shoreline Enterprise Fund

Shoreline Development
Citizens Advisory Committee
February 25, 2009

The Shoreline Enterprise Fund



The purpose of an enterprise fund is to account for operations that are financed and operated in a manner similar to private business enterprises with the intent that the costs of providing the goods or services are recovered primarily through user charges.

The Shoreline Enterprise Fund has three divisions:

- Golf Course
- Boat Harbor
- Shoreline (includes Marina Park, hotel and restaurants)

Shoreline Enterprise Fund

FY 2007-08 (in thousands)

	<u>Revenue</u>	<u>Expenditures</u>	Net Profit/ <u>(Loss)</u>
Golf Course	\$896	\$439	\$457
Harbor Operations	\$766	\$1,641	(\$874)
Shoreline	<u>\$879</u>	<u>\$558</u>	<u>\$269</u>
Total	\$2,541	\$2,638	(\$148)

Golf Course Division

FY 2007-08 Actual

Revenue:

□ American Golf Course Rent	\$750,000	
□ American Golf Course Supplemental	\$112,119	
□ Interest Income	<u>\$34,330</u>	
		\$896,449

Expenditures:

□ Salaries	\$86,178	
□ Services & Supplies	\$12,228	
□ Overhead	\$33,156	
□ Debt Service (General Fund)	<u>\$307,791</u>	
		<u>\$439,353</u>
Profit		\$457,096

Golf Course Division Debt

Balance as of 6-30-09

□ General Fund Loan	\$4,247,103
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Harbor Operations Division

FY 2007-08 Actual

Revenue:

□ Berthing Fees	\$656,159
□ Fuel Sales	\$47,206
□ Utility Charges	\$27,957
□ Keys	\$1,630
□ San Leandro YC	\$2,400
□ Spinnaker YC	\$3,000
□ Interest Income	<u>\$28,436</u>
Total	\$766,788

Harbor Operations Division

FY 2007-08 Actual

Expenditures

□ Salaries & Benefits	\$376,276
□ Services	\$156,417
□ Supplies	\$79,127
□ Depreciation	\$104,786
□ Interfund Charges	\$312,979
□ CIP Charges	\$7,702
□ Debt Service – GF principal & interest	\$290,059
□ Debt Service – DBW principal & interest	<u>\$313,657</u>
Total	\$1,641,003

Loss **\$874,215**

Harbor Operations Debt

Balance as of 6-30-09

□ General Fund Loans	
2001 Dredging	\$2,015,451
2004 Dredging	\$1,364,962
□ CalBoat Loans	<u>\$2,963,509</u>
Total	\$6,343,922

Shoreline Division

FY 2007-08 Actual

Revenue:

□ TOT Marina Inn	\$342,189
□ El Torito (\$1,200/month plus supplemental)	\$117,952
□ Horatios (\$500/month plus supplemental)	\$169,171
□ Marina Inn (\$4k/month plus supplemental)	\$60,038
□ Cingular	\$14,276
□ Comcast	\$27,250
□ Business Association Dues	\$16,203
□ Interest Income & Finance Charges	<u>\$32,433</u>
Total	\$879,512

Shoreline Division

FY 2007-08 Actual

Expenditures:

□ Salaries	318,799
□ Service	134,784
□ Supplies	6,499
□ Overhead	68,368
□ Monarch Bay Promotion	15,000
□ CIP Advance Planning	4,582
□ Rip Rap Improvements/Repairs	<u>62,527</u>
Total	\$610,558

Profit **\$268,954**