

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

Fiscal/Calendar Year: 2019-2020

Grantee Name: San Diego Unified Port District

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1. Funds

a. Is a separate fund maintained for trust assets, liabilities, revenues and expenditures?

YES NO

If “Yes”, please list the name(s) of the fund(s).

If “No”, under what fund are they accounted for?

The District is comprised of a single enterprise fund.

b. Are separate financial statements prepared for the trust?

YES NO

If “Yes,” describe the organization of the separate financial statement.

If “No,” in which financial statements are they included? (Name of the document(s) and the applicable page number(s)).

Please see the audited Basic Financial Statements page 42-44.

2. Revenue

a. What was the gross revenue received or generated from trust land or trust assets during the past fiscal year?

Please see attachment

b. Please list all sources of revenue and the amount of revenue generated from each source (e.g., permits, rentals, percentage of lease, etc.).

Please see attachment

GRANTED PUBLIC TRUST LANDS STANDARDIZED REPORTING FORM

SLC 150 (formerly Form 12.26)

3. Expenses

- a. What was the total expenditure of funds received or generated from trust land or assets during the past fiscal year?

Please see attachment

- b. What expenses were allocated or charged directly to the trust? Please list the source of the expenditure and the amount expended.

Please see attachment

- c. Have there been any capital improvements over \$250,000 within the current fiscal year? Are any capital improvements over \$250,000 expected in the next fiscal year?

Please see attachment

- d. Describe any other disposition of trust funds or assets or any other disposition of the trust lands or trust assets themselves. Include any internal funds that were transferred to other grantees, to the management of entity or under the management of another political subdivision of the grantee under an agreement, settlement, or memorandum of understanding.

None

4. Beginning and Ending Balance

Please list the beginning and ending balances for the tidelands trust fund(s) for this past fiscal year.

Please see attachment

San Diego Unified Port District

Attachment to

Granted Public Trust Lands Standardized Reporting Form

Fiscal Year 2019-2020

Question #2:

a. Please see "Statements of Revenues, Expenses, and Changes in Net Position" on page 44 of the audited Basic Financial Statements. The total operating revenue for year ended June 30, 2020 was \$162,497,082.

b.

Fixed Rent	\$	36,318,949
Concession Revenue		70,152,989
Seaport Village Common Area Maintenance Fee		1,494,532
Storage Space Rental		3,031,601
Cruise Ship Passenger Fees		1,579,796
Cruise Ship Passenger Security Charges		1,573,405
Dockage		2,860,663
Parking		9,384,553
Parking Meters		2,839,196
Parking -Concession		1,409,614
Wharfage		9,692,085
Public Services Provided		18,028,320
Others		4,131,379
	\$	<u>162,497,082</u>

Question #3:

a. Please see "Statements of Revenues, Expenses, and Changes in Net Position" on page 44 of the audited Basic Financial Statements. The total operating expense for year ended June 30, 2020 was \$194,180,695.

b.

Real Estate	\$	31,773,432
Port as a Service		4,522,287
Maritime operations		17,828,616
Harbor Police		43,619,058
Other operating expenses		22,489,887
Depreciation and amortization		27,551,296
General and administrative expenses		46,396,119
	\$	<u>194,180,695</u>

- c. The Port's capital improvement expenditures for year ended June 30, 2020 exceeded \$250,000, and in FY 20/21 it is anticipated they will exceed this amount again. See Management's Discussion and Analysis page 30-31 for a list of the major capital projects during fiscal year 2020.

Question #4:

Please see "Statement of Revenues, Expenses, and Changes in Net Position" on page 44 of the audited Basic Financial Statements. The beginning balance of FY 19/20 was \$385,138,004 and the ending balance of FY 19/20 was \$363,164,051.

SAN DIEGO UNIFIED PORT DISTRICT

Statements of Net Position

June 30, 2020 and June 30, 2019

ASSETS	2020	2019
Current assets:		
Unrestricted:		
Cash and cash equivalents	\$ 71,699,434	\$ 38,014,482
Investments	22,108,394	79,125,156
Accounts receivable, net of allowance	25,561,927	20,947,080
Other current assets	1,409,186	2,232,491
Total unrestricted current assets	120,778,941	140,319,209
Restricted:		
Car rental transaction fees	8,390,980	—
Total current assets	129,169,921	140,319,209
Noncurrent assets:		
Restricted assets:		
Restricted cash and investments:		
Car rental transaction fees	—	4,974,212
Mitigation fees	6,563,500	6,307,500
Bayfront infrastructure improvements	3,000,000	3,000,000
Deposits and other miscellaneous	10,420,305	6,048,163
Escrow accounts:		
South Bay Power Plant remediation and other miscellaneous	1,402,311	1,389,944
Workers' compensation collateral	4,393,378	3,346,704
Series 2004 and 2013 Bonds:		
Debt service reserve funds held by trustee	2,579,170	3,402,883
Total restricted assets	28,358,664	28,469,406
Other noncurrent assets:		
Cash and investments designated for specific capital projects and commitments	871,291	5,431,786
Other noncurrent assets	28,422	28,422
Total other noncurrent assets	899,713	5,460,208
Capital assets:		
Nondepreciable assets:		
Land	252,802,917	252,802,916
Construction-in-progress	65,611,590	48,249,977
Depreciable assets:		
Land improvements	7,650,334	7,650,334
Building and structures	637,316,292	628,785,952
Machinery and equipment	83,503,550	102,994,681
Roads and parking lots	122,645,123	122,638,397
Intangible assets	16,617,234	5,635,091
Total capital assets	1,186,147,040	1,168,757,348
Less accumulated depreciation and amortization	(594,810,278)	(583,222,976)
Capital assets, net	591,336,762	585,534,372
Total noncurrent assets	620,595,139	619,463,986
Total assets	749,765,060	759,783,195
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount on bond refunding	109,483	121,536
Pension contributions made subsequent to the measurement date	19,300,000	17,900,000
Difference between actual and expected experience, assumption changes, and net difference between projected and actual earnings on plan investments for pension	1,992,336	8,010,883
POB contributions made subsequent to the measurement date and impact from assumption changes	714,834	243,000
Changes in assumption - OPEB	24,948,868	4,739,551
Total deferred outflows of resources	47,065,521	31,014,970

See accompanying notes to the basic financial statements.

SAN DIEGO UNIFIED PORT DISTRICT

Statements of Net Position

June 30, 2020 and June 30, 2019

LIABILITIES	2020	2019
Current liabilities:		
Accounts payable	\$ 17,187,061	\$ 19,103,178
Accrued liabilities	14,700,975	9,577,967
Current portion of accrued leave	5,380,776	5,467,029
Deposits and other short-term liabilities	4,178,640	2,729,972
Accrued interest payable, Series 2004 and 2013 Bonds	412,296	447,996
Notes payable, current portion	2,789,492	2,785,778
Bonds payable, current portion	1,995,000	2,040,000
Total current liabilities	46,644,240	42,151,920
Noncurrent liabilities:		
Liabilities - payable from restricted assets:		
Mitigation and remediation fees	7,665,811	7,397,444
Other long-term liabilities:		
Notes payable to SDCRAA, net of current portion	27,208,867	29,332,710
Bonds payable, net of current portion	24,275,784	26,551,834
Unearned revenue - other	165,593	162,277
Unearned revenue - NEVP credits	5,878,027	6,224,854
Deferred rent credits	537,814	942,480
Civic San Diego loan advance - NEVP, net of current portion	—	665,650
Other long-term liabilities	4,611,484	211,272
Accrued leave, net of current portion	2,651,000	1,753,681
Net pension liability - GASB 68	130,486,786	130,290,719
Net POB liability - GASB 73	3,351,963	2,547,399
Total OPEB liability - GASB 75	143,646,954	145,227,974
Total other long-term liabilities	342,814,272	343,910,850
Total noncurrent liabilities	350,480,083	351,308,294
Total liabilities	397,124,323	393,460,214
DEFERRED INFLOWS OF RESOURCES		
Net difference between projected and actual earnings on plan investments and net difference between actual and expected experience - Pension	8,867,635	8,350,392
Changes in assumptions - POB	—	55,679
Differences between expected and actual experience and impact from assumption changes - OPEB	27,674,572	3,793,876
Total deferred inflows of resources	36,542,207	12,199,947
NET POSITION		
Net investment in capital assets	560,086,537	551,520,308
Restricted for other projects and grants	8,506,291	13,864,543
Unrestricted (Deficit)	(205,428,777)	(180,246,847)
Total net position	\$ 363,164,051	\$ 385,138,004

See accompanying notes to the basic financial statements.

SAN DIEGO UNIFIED PORT DISTRICT
 Statements of Revenues, Expenses, and Changes in Net Position
 Fiscal Years Ended June 30, 2020 and June 30, 2019

	2020	2019
Operating revenues:		
Real Estate	\$ 92,134,149	\$ 107,234,118
Port as a Service	13,337,510	17,058,125
Maritime	37,759,676	38,649,729
Harbor Police	16,159,422	17,068,800
Other operating revenues	3,106,325	3,820,536
Total operating revenues	162,497,082	183,831,308
Operating expenses:		
Direct expenses:		
Real Estate	31,773,432	28,787,240
Port as a Service	4,522,287	5,266,797
Maritime	17,828,616	17,401,166
Harbor Police	43,619,058	40,331,136
Other operating expenses	22,489,887	29,359,115
Depreciation and amortization	27,551,296	26,412,004
General and administrative expenses	46,396,119	48,468,521
Total operating expenses	194,180,695	196,025,979
Loss from operations	(31,683,613)	(12,194,671)
Nonoperating revenues (expenses):		
Interest income	2,743,978	2,931,817
Settlement income (expenses)	(8,390,980)	601,583
Net change in the fair value of investments	(42,473)	761,277
Interest expense	(2,696,973)	(2,911,285)
Financial assistance	(772,195)	(50,000)
Other nonoperating expenses	(768,307)	(94,630)
Other nonoperating revenues	9,903,515	8,175,620
Nonoperating revenues (expenses), net	(23,435)	9,414,382
Loss before capital grants and contributions	(31,707,048)	(2,780,289)
Capital grants and contributions	9,733,095	28,168,436
Change in net position	(21,973,953)	25,388,147
Net position, beginning of year	385,138,004	359,749,857
Net position, end of year	\$ 363,164,051	\$ 385,138,004

See accompanying notes to the basic financial statements.