

STATE OF CALIFORNIA--STATE LANDS COMMISSION  
GRANTED PUBLIC TRUST LANDS STANDARDIZED REPORTING FORM  
SLC 150 (formerly Form 12.26)

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

**Fiscal/Calendar Year:** Fiscal Year 18/19

Grantee Name: Santa Cruz Port District

Contact Person: Mark Eldridge

Mailing Address: 135 5th Avenue, Santa Cruz, CA 95062

**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?

General 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)).

SANTA CRUZ PORT DISTRICT, FINANCIAL REPORT Year ended March 31, 2019  
Pages 11-15

**2. Revenue**

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

\$2,242,150

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

Slip rentals, charter fees, liveaboard fees, sublet and partnership fees

### 3. Expenses

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

\$486,042

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

N/A

- 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?

No capital expenditures in excess of \$250,000 in FY19. Approximately \$889,640 anticipated for pile replacement FY20.

- 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.

N/A

### 4. Beginning and Ending Balance

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

N/A

## SANTA CRUZ PORT DISTRICT

### STATEMENT OF NET POSITION

March 31, 2019

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#### ASSETS

##### CURRENT ASSETS

Cash and cash equivalents	\$ 13,095,489
Trade receivables	110,480
Grants receivable	48,639
Interest receivable	75,887
Inventory	6,944
Prepaid expenses	<u>27,784</u>
Total current assets	<u>13,365,223</u>

##### RESTRICTED ASSETS

Cash and cash equivalents (Note 2)	<u>1,015,386</u>
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##### CAPITAL ASSETS (Note 3)

###### Nondepreciable assets:

Land	1,349,360
Construction in progress	874,128

###### Depreciable assets:

Structures and improvements	29,477,120
Docks	22,600,115
Equipment	11,335,516
Office equipment	<u>153,680</u>

	65,789,919
Less accumulated depreciation	<u>30,532,350</u>

	<u>35,257,569</u>
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Total Assets	<u>49,638,178</u>
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#### DEFERRED OUTFLOWS OF RESOURCES

Deferred amounts from pension plans (Note 6)	948,686
Deferred amounts from OPEB plan (Note 9)	<u>3,883</u>

Total Deferred Outflows of Resources	<u>952,569</u>
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<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u><u>\$ 50,590,747</u></u>
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## SANTA CRUZ PORT DISTRICT

### STATEMENT OF NET POSITION

March 31, 2019

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#### LIABILITIES

##### CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 395,293
Accrued interest	101,615
Payroll liabilities	219,891
Current portion of long-term debt (Note 4)	1,254,451
Current portion of unearned revenue (Note 5)	66,544
Prepaid slip rents	189,780
Deposits	431,179

Total current liabilities 2,658,753

LONG-TERM DEBT, less current portion (Note 4) 13,858,644

##### OTHER LONG-TERM LIABILITIES

Unearned revenue, less current portion (Note 5)	515,718
Net pension liability (Note 6)	3,990,879
Net OPEB liability (Note 9)	484,557

4,991,154

Total Liabilities 21,508,551

##### DEFERRED INFLOWS OF RESOURCES

Deferred amounts from pension plans (Note 6)	365,451
Deferred amounts from OPEB plan (Note 9)	2,434

Total Deferred Inflows of Resources 367,885

##### NET POSITION

Net investment in capital assets	19,562,212
Restricted for:	
Debt service	1,015,386
Unrestricted	8,136,713

Total Net Position 28,714,311

##### TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

\$ 50,590,747

## SANTA CRUZ PORT DISTRICT

### STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION Year Ended March 31, 2019

Operating revenues:	
Charges for berthing and services	\$ 7,372,983
Rent and concessions	1,838,345
	<u>9,211,328</u>
Operating expenses:	
Depreciation and amortization	1,830,080
Dredging operations	1,232,182
Grounds	750,251
Administrative services	653,783
Harbor patrol	641,569
Marina management	544,303
Property management	474,209
Fuel services	413,682
Parking services	357,156
Buildings	322,642
Non-cash pension liability	313,404
Docks, piers, marine structures	270,617
Boatyard operations	254,419
Finance & purchasing	170,690
Environmental & permitting	143,423
Rescue services	95,508
Utilities	87,508
Non-cash OPEB liability	70,313
Port commission support	45,923
Aeration	36,840
Events	30,682
Fishery support	2,762
Capital projects	1,022
	<u>8,742,968</u>
<b>Operating income</b>	<u>468,360</u>
Non-operating revenues (expenses):	
County revenues for public services	12,493
Grants	111,403
Dredging reimbursement (Note 10)	449,000
Interest income	242,056
Other income	188,516
Interest expense	(476,885)
	<u>526,583</u>
<b>Increase in net position</b>	<u>994,943</u>
<b>Net position, beginning, as previously reported</b>	27,995,362
<b>Cumulative effect of change in accounting principle</b>	(275,994)
<b>Net position, beginning as restated</b>	<u>27,719,368</u>
<b>Net position, ending</b>	<u>\$ 28,714,311</u>

## SANTA CRUZ PORT DISTRICT

### STATEMENT OF CASH FLOWS

Year Ended March 31, 2019

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#### CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers	\$ 9,174,697
Cash paid to suppliers and employees	<u>(6,353,981)</u>
Net cash provided by operating activities	<u>2,820,716</u>

#### CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

County revenues received for public services	12,493
Grant monies received	166,751
Government revenues received for dredge operations	449,000
Cash received from other nonoperating activities	<u>188,516</u>
Net cash provided by noncapital financing activities	<u>816,760</u>

#### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Capital expenditures	(1,895,732)
Proceeds from grantors and governmental agencies as reimbursement for capital expenditures	25,679
Interest paid on long-term debt	(466,387)
Proceeds from long-term debt	3,350,000
Principal paid on long-term debt	<u>(1,203,102)</u>
Net cash used by capital and related financing activities	<u>(189,542)</u>

#### CASH FLOWS FROM INVESTING ACTIVITIES

Interest received from investments	<u>198,580</u>
Net increase in cash and cash equivalents	3,646,514

#### CASH AND CASH EQUIVALENTS, BEGINNING

10,464,361

#### CASH AND CASH EQUIVALENTS, ENDING

\$ 14,110,875

**SANTA CRUZ PORT DISTRICT**

STATEMENT OF CASH FLOWS  
Year Ended March 31, 2019

**RECONCILIATION OF OPERATING INCOME  
TO NET CASH FLOWS FROM  
OPERATING ACTIVITIES**

Operating income	\$	468,360
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization		1,830,080
Non-cash pension liability		313,404
Non-cash OPEB liability		70,313
(Increase) decrease in:		
Trade receivables		27,535
Inventory		312
Prepaid expenses		24,132
Deferred outflows from OPEB plan		(3,200)
Increase (decrease) in:		
Accounts payable and accrued expenses		153,946
Deferred revenue		(66,542)
Prepaid slip rents		8,560
Deposits		(6,184)
Net cash provided by operating activities	\$	<u>2,820,716</u>

**RECONCILIATION OF CASH AND CASH EQUIVALENTS  
TO THE STATEMENT OF NET POSITION**

	Current Assets	Restricted Assets	Statements of Cash Flows Total
<b>Year ended March 31, 2019</b>			
Cash and cash equivalents, beginning	\$ 9,737,760	\$ 726,601	\$ 10,464,361
Net increase	<u>3,357,729</u>	<u>288,785</u>	<u>3,646,514</u>
Cash and cash equivalents, ending	<u>\$ 13,095,489</u>	<u>\$ 1,015,386</u>	<u>\$ 14,110,875</u>