

*DUE DECEMBER 31 Pursuant to Public Resources Code § 6306*

**Fiscal/Calendar Year:** 2022

Grantee Name: San Diego Unified Port District

Contact Person: Jeanette Sales

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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 Annual Comprehensive Financial Report FY June 30, 2022/21, pages 44-46.

**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 2021-2022

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**Question #2:**

a. Please see "Statements of Revenues, Expenses, and Changes in Net Position" on page 48 of the audited Annual Comprehensive Financial Report FY June 30, 2022/21. The total operating revenue for year ended June 30, 2022 was \$167,039,224.

b.

|                          |    |                    |
|--------------------------|----|--------------------|
| Fixed Rent               | \$ | 40,221,456         |
| Concession Revenue       |    | 82,042,173         |
| Storage Space Rental     |    | 1,814,810          |
| Other Rental Revenue     |    | 2,479,462          |
| Dockage                  |    | 3,059,426          |
| Parking                  |    | 12,346,079         |
| Parking Meters           |    | 3,937,908          |
| Wharfage                 |    | 11,089,167         |
| Public Services Provided |    | 20,504,145         |
| GASB 87 Adjustment       |    | (17,053,911)       |
| Others                   |    | 6,598,509          |
|                          | \$ | <u>167,039,224</u> |

**Question #3:**

a. Please see "Statements of Revenues, Expenses, and Changes in Net Position" on page 48 of the audited Annual Comprehensive Financial Report FY June 30, 2022/21. The total operating expense for year ended June 30, 2022 was \$165,382,036.

b.

|                                     |    |                    |
|-------------------------------------|----|--------------------|
| Real Estate                         | \$ | 29,276,409         |
| Guest Experiences - Parking         |    | 5,690,974          |
| Maritime                            |    | 18,902,324         |
| Harbor Police                       |    | 42,777,223         |
| Other operating expenses            |    | (855,708)          |
| Depreciation and amortization       |    | 27,432,238         |
| General and administrative expenses |    | 42,158,576         |
|                                     | \$ | <u>165,382,036</u> |

- c. The Port's capital improvement expenditures for year ended June 30, 2022 exceeded \$250,000, and in FY 22/23 it is anticipated they will exceed this amount again. See Management's Discussion and Analysis page 34 for a list of the major capital projects during fiscal year 2022.

**Question #4:**

Please see "Statement of Revenues, Expenses, and Changes in Net Position" on page 48 of the audited Annual Comprehensive Financial Report FY June 30, 2022/21. The beginning balance of FY 21/22 was \$345,116,203 and the ending balance of FY 21/22 was \$416,541,575.

**SAN DIEGO UNIFIED PORT DISTRICT**

Statements of Net Position

June 30, 2022 and June 30, 2021

| <b>ASSETS</b>   | <b>2022</b>          | <b>2021<br/>(As Restated)</b> |
|---|----------------------|-------------------------------|
| <b>Current assets:</b>  |                      |                               |
| Unrestricted:   |                      |                               |
| Cash and cash equivalents   | \$ 56,539,632        | \$ 73,410,831                 |
| Investments   | 39,461,795           | —                             |
| Accounts receivable, net of allowance   | 24,604,788           | 23,625,721                    |
| Lease receivable - GASB 87  | 22,750,468           | 22,051,403                    |
| Other current assets  | 7,839,429            | 5,163,655                     |
| <b>Total unrestricted current assets</b>                                      | <b>151,196,112</b>   | <b>124,251,610</b>            |
| <b>Total current assets</b>   | <b>151,196,112</b>   | <b>124,251,610</b>            |
| <b>Noncurrent assets:</b>   |                      |                               |
| <b>Restricted assets:</b>   |                      |                               |
| Restricted cash and investments:  |                      |                               |
| Mitigation fees   | 6,563,500            | 6,563,500                     |
| County Sweetwater Park fund   | 6,900,272            | —                             |
| Chula Vista Bayfront Development RIDA   | 707,032              | 5,312,109                     |
| Stimulus Funds  | 32,385,518           | —                             |
| Deposits and other miscellaneous  | 9,962,796            | 8,093,063                     |
| Escrow accounts:  |                      |                               |
| South Bay Power Plant remediation and other miscellaneous                     | 1,396,712            | 1,399,210                     |
| Workers' compensation collateral  | 4,395,222            | 4,393,806                     |
| Series 2013 Bonds:  |                      |                               |
| Debt service reserve funds held by trustee                                    | 2,579,135            | 2,579,328                     |
| <b>Total restricted assets</b>  | <b>64,890,187</b>    | <b>28,341,016</b>             |
| <b>Other noncurrent assets:</b>   |                      |                               |
| Cash and investments designated for specific capital projects and commitments | 1,004,349            | 4,399,101                     |
| Lease receivable, net of current portion - GASB 87                            | 1,185,895,163        | 1,167,389,434                 |
| Other noncurrent assets   | 5,421                | 28,422                        |
| <b>Total other noncurrent assets</b>  | <b>1,186,904,933</b> | <b>1,171,816,957</b>          |
| <b>Capital assets:</b>  |                      |                               |
| Nondepreciable assets:  |                      |                               |
| Land  | 314,505,688          | 277,150,584                   |
| Construction-in-progress  | 42,226,100           | 44,817,537                    |
| Depreciable assets:   |                      |                               |
| Land improvements   | 7,650,334            | 7,650,334                     |
| Building and structures   | 644,050,080          | 638,515,061                   |
| Machinery and equipment   | 85,475,327           | 84,017,648                    |
| Roads and parking lots  | 128,376,611          | 128,363,060                   |
| Intangible assets   | 22,370,565           | 17,432,508                    |
| <b>Total capital assets</b>   | <b>1,244,654,705</b> | <b>1,197,946,732</b>          |
| Less accumulated depreciation and amortization                                | (649,151,757)        | (622,036,103)                 |
| <b>Capital assets, net</b>  | <b>595,502,948</b>   | <b>575,910,629</b>            |
| <b>Total noncurrent assets</b>  | <b>1,847,298,068</b> | <b>1,776,068,602</b>          |
| <b>Total assets</b>   | <b>1,998,494,180</b> | <b>1,900,320,212</b>          |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>   |                      |                               |
| Deferred outflows related to bond refunding                                   | 85,377               | 97,429                        |
| Deferred outflows related to pensions   | 22,790,093           | 48,412,883                    |
| Deferred outflows related to OPEB   | 29,569,283           | 22,769,448                    |
| <b>Total deferred outflows of resources</b>                                   | <b>52,444,753</b>    | <b>71,279,760</b>             |

Continued

See accompanying notes to the basic financial statements.

**SAN DIEGO UNIFIED PORT DISTRICT**  
**Statements of Net Position (Continued)**  
June 30, 2022 and June 30, 2021

| <b>LIABILITIES</b>                                    | <b>2022</b>           | <b>2021<br/>(As Restated)</b> |
|---|-----------------------|-------------------------------|
| <b>Current liabilities:</b>                           |                       |                               |
| Accounts payable                                      | \$ 19,250,481         | \$ 7,725,384                  |
| Accrued liabilities                                   | 4,310,440             | 7,947,005                     |
| Current portion of accrued leave                      | 6,740,161             | 5,875,544                     |
| Deposits, ERP funds, and other short-term liabilities | 27,922,272            | 6,315,463                     |
| Accrued interest payable, Series 2013 Bonds           | 344,129               | 379,046                       |
| Notes payable, current portion                        | 2,540,692             | 2,243,644                     |
| Bonds payable, current portion                        | 2,200,000             | 2,095,000                     |
| <b>Total current liabilities</b>                      | <b>63,308,175</b>     | <b>32,581,086</b>             |
| <b>Noncurrent liabilities:</b>                        |                       |                               |
| Liabilities - payable from restricted assets:         |                       |                               |
| Mitigation, remediation fees, and County park funds   | 14,560,484            | 7,662,710                     |
| Other long-term liabilities:                          |                       |                               |
| Notes payable to SDCRAA, net of current portion       | 22,295,923            | 24,965,223                    |
| Bonds payable, net of current portion                 | 19,497,176            | 21,917,079                    |
| Unearned revenue - ERP funds and other                | 10,108,609            | 163,740                       |
| Unearned revenue - NEVP credits                       | 5,434,440             | 5,179,536                     |
| Deferred rent credits                                 | —                     | 118,854                       |
| Other long-term liabilities                           | 4,977,632             | 4,780,299                     |
| Accrued leave, net of current portion                 | 1,033,002             | 2,464,678                     |
| Net pension liability - GASB 68                       | 82,457,261            | 177,686,249                   |
| Net POB liability - GASB 73                           | 4,733,462             | 4,164,192                     |
| Total OPEB liability - GASB 75                        | 114,268,856           | 146,054,168                   |
| <b>Total other long-term liabilities</b>              | <b>264,806,361</b>    | <b>387,494,018</b>            |
| <b>Total noncurrent liabilities</b>                   | <b>279,366,845</b>    | <b>395,156,728</b>            |
| <b>Total liabilities</b>                              | <b>342,675,020</b>    | <b>427,737,814</b>            |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                  |                       |                               |
| Deferred inflows related to pensions                  | 56,565,136            | —                             |
| Deferred inflows related to leases                    | 1,177,820,970         | 1,175,041,378                 |
| Deferred inflows related to OPEB                      | 57,336,232            | 23,704,577                    |
| <b>Total deferred inflows of resources</b>            | <b>1,291,722,338</b>  | <b>1,198,745,955</b>          |
| <b>NET POSITION</b>                                   |                       |                               |
| Net investment in capital assets                      | 569,939,589           | 547,898,751                   |
| Restricted for other projects and grants              | 3,421,684             | 7,269,349                     |
| Unrestricted (Deficit)                                | (156,819,698)         | (210,051,897)                 |
| <b>Total net position</b>                             | <b>\$ 416,541,575</b> | <b>\$ 345,116,203</b>         |

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, 2022 and June 30, 2021

|   | <b>2022</b>                  | <b>2021</b><br><b>(As Restated)</b> |
|---|------------------------------|-------------------------------------|
| <b>Operating revenues:</b>                            |                              |                                     |
| Real Estate   | \$ 108,297,206               | \$ 78,170,385                       |
| Guest Experiences - Parking                           | 14,908,148                   | 7,947,255                           |
| Maritime  | 39,899,435                   | 33,785,207                          |
| Harbor Police   | 17,921,684                   | 19,898,025                          |
| Other operating revenues                              | 3,066,662                    | 3,808,954                           |
| GASB 87 adjustment                                    | (17,053,911)                 | (21,544,957)                        |
| Total operating revenues                              | <u>167,039,224</u>           | <u>122,064,869</u>                  |
| <b>Operating expenses:</b>                            |                              |                                     |
| Direct expenses:                                      |                              |                                     |
| Real Estate   | 29,276,409                   | 27,566,700                          |
| Guest Experiences - Parking                           | 5,690,974                    | 4,357,645                           |
| Maritime  | 18,902,324                   | 15,366,633                          |
| Harbor Police   | 42,777,223                   | 42,273,008                          |
| Other operating expenses                              | (855,708)                    | 28,104,193                          |
| Depreciation and amortization                         | 27,432,238                   | 27,225,825                          |
| General and administrative expenses                   | 42,158,576                   | 37,758,879                          |
| Total operating expenses                              | <u>165,382,036</u>           | <u>182,652,883</u>                  |
| Income/(Loss) from operations                         | <u>1,657,188</u>             | <u>(60,588,014)</u>                 |
| <b>Nonoperating revenues (expenses):</b>              |                              |                                     |
| Interest income                                       | 522,335                      | 559,702                             |
| Interest income from leases                           | 35,853,572                   | 39,920,605                          |
| Stimulus fund revenue                                 | 29,005,229                   | —                                   |
| Settlement income (expenses)                          | —                            | (93,869)                            |
| Net change in the fair value of investments           | (432,021)                    | (134,233)                           |
| Interest expense                                      | (2,000,424)                  | (2,462,794)                         |
| Financial assistance                                  | (623,000)                    | (420,785)                           |
| Other nonoperating expenses                           | (526,339)                    | (122,660)                           |
| Other nonoperating revenues                           | 4,830,403                    | 4,070,792                           |
| Nonoperating revenues (expenses), net                 | <u>66,629,755</u>            | <u>41,316,758</u>                   |
| Income/(Loss) before capital grants and contributions | <u>68,286,943</u>            | <u>(19,271,256)</u>                 |
| <b>Capital grants and contributions</b>               | <u>3,138,429</u>             | <u>1,223,408</u>                    |
| <b>Change in net position</b>                         | <u>71,425,372</u>            | <u>(18,047,848)</u>                 |
| Net position, beginning of year                       | <u>345,116,203</u>           | <u>363,164,051</u>                  |
| <b>Net position, end of year</b>                      | <u><u>\$ 416,541,575</u></u> | <u><u>\$ 345,116,203</u></u>        |

See accompanying notes to the basic financial statements.