

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

**Fiscal/Calendar Year:** 2023/2024

Grantee Name: City of Monterey

Contact Person: Stella Sandoval

Mailing Address: 735 Pacific St. Ste A, Monterey, CA 93940

## 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).

Tidelands Trust Fund, Marina Fund

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

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)).

FY2023-24 ACFR: Statement of Revenues, Expenditures, and Changes in Fund Balances Tidelands Fund (pg.23)  
and the Combining Statement of Net Position Marina Fund (pg.142)

## 2. Revenue

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

\$4,771,629

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

See Attachment A

**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?

\$4,380,537

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

See Attachment 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?

See Attachment A

- 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.

Beginning balance: \$4,199,420 (adjusted beginning balance)

Ending balance: \$4,590,512

## City of Monterey

FY 2023-2024 Tidelands Fund Activities

**Tidelands Trust Fund 807****Revenues:**

Tidelands Rents	3,447,998
Harbor	
Outer harbor mooring - West	134,463
Outer harbor mooring - East	7,972
Transient boat fees	16,259
Maintenance fees	56,023
Other revenue	407,438
Interest income/loans/leases GASB 87	684,287
Unrealized gain on investments GASB 31	17,190

<b>Total revenues</b>	<b>4,771,629</b>
-----------------------	------------------

**Expenditures:**

Harbor administration/maintenance/security	1,590,530
Fire Shore operations/training/equipment	175,567
Police patrol, investigations	518,633
Economic development/property management	697,434
Parks/maintenance	37,489
Tidelands trust/admin support	314,184
Finance revenue administration	50,583
	<u>3,384,420</u>

**Transfers:**

Programmatic Wharf Repairs	419,023
Wharf 2 Critical Repairs & Parking Area	232,609
Coast Guard Pier Reuse Project	74,373
Wharf 2 Warehouse Exterior Rehabilitation	44,737
City Fire Boat Storage Building Repair	759
Parks and Maintenance	224,617
	<u>996,118</u>

<b>Total Expenditures/Transfers:</b>	<b>4,380,537</b>
--------------------------------------	------------------

Net income	391,092
------------	---------

Beginning fund balance	4,199,751
------------------------	-----------

Adjustment to beginning balance	(331)
---------------------------------	-------

<b>Ending Tidelands fund balance</b>	<b>4,590,512</b>
--------------------------------------	------------------

**Marina Enterprise Fund 600****Revenues:**

Parking fees/parking meters	1,088,274
Liveaboard fees	21,017
Transient boat fees	161,591
Berthing fees	1,733,086
Rental income	582,414
Interest income	111,627
Unrealized gain on investments GASB 31	35,432
Interest revenue leases	19,385
Other revenue	42,240

<b>Total revenues</b>	<b>3,795,066</b>
-----------------------	------------------

**Expenditures:**

Marina administration	1,033,745
Marina maintenance	1,798,741
Marina security	421,663
Accumulated depreciation	205,788
Interest and fiscal charges	27,416
	<u>3,487,353</u>

**Transfers:**

Parking support	235,873
-----------------	---------

<b>Total Expenditures/Transfers:</b>	<b>3,723,226</b>
--------------------------------------	------------------

Net income	71,840
------------	--------

Beginning fund balance	6,786,130
------------------------	-----------

Adjustment to beginning balance	7,316
---------------------------------	-------

<b>Ending Marina fund balance</b>	<b>6,865,286</b>
-----------------------------------	------------------

**Capital Improvement Program Projects:**

Marina Pay Station Upgrades	241
Waterfront Parking Lot Resurface/Stripe	764,495
Wharf 2 Repairs	379,240
Waterfront Parking Resurface/Stripe/ADA	85,546
Replace Marina "K" Tier	4,146
Marina Structural Repairs and Replacement	2,208
	<u>1,235,876</u>

**Capital Improvement Projects budgeted > \$250,000 in FY24:**

Wharf 2 Repairs	2,102,080
Wharf 2 Mid-Wharf Restroom	657,908
Programmatic Wharf Repairs	595,838

Wharf 2 Warehouse Exterior Rehab	413,697
Replace Marina "K" Tier	285,854

**Note:** in accordance with Generally Accepted Accounting Principles, the Tidelands Trust Fund is accounted for using the modified accrual basis. The Marina Fund, an enterprise fund, is accounted for using the full accrual basis of accounting and capital expenditures are listed separately for information purposes.

City of Monterey

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds  
Year Ended June 30, 2024

	General	Capital Improvement Capital Projects Fund	Special Revenue		
			Presidio of Monterey Public Works	Tidelands	Community Development Block Grant
<b>REVENUES:</b>					
Property tax	\$ 11,760,161	\$ -	\$ -	\$ -	\$ -
Sales tax	15,666,405	-	-	-	-
In-lieu sales tax	3,716,788	-	-	-	-
Transient occupancy tax	29,678,681	-	-	-	-
Utility users tax	4,915,491	-	-	-	-
Other taxes	3,128,500	-	-	-	-
Intergovernmental	1,242,775	129,693	7,913,279	-	347,338
Use of money and property	3,858,578	-	-	701,475	313,159
Rental income	3,473,079	-	-	3,011,854	333,712
Licenses and permits	6,240,563	-	-	-	-
Charges for current services	20,124,972	-	10,442,670	214,717	-
Fines	772,712	-	-	-	-
Other	224,335	-	-	407,438	104,551
<b>Total revenues</b>	<b>104,803,040</b>	<b>129,693</b>	<b>18,355,949</b>	<b>4,335,484</b>	<b>1,098,760</b>
<b>EXPENDITURES:</b>					
Current:					
General government:	13,219,966	-	-	363,784	-
Police	22,360,464	-	-	518,632	-
Fire	28,427,087	-	-	175,568	-
Public works	7,976,095	8,062,100	15,750,994	1,689,627	-
Community development	6,524,266	-	-	599,650	835,619
Parks and recreation	14,289,084	-	-	37,489	-
Library and museum	2,727,062	-	-	-	-
Capital outlay	-	8,439,415	-	-	-
Debt service:					
Principal	40,529	-	-	-	-
Interest and fiscal charges	9,166	-	-	-	-
<b>Total expenditures</b>	<b>95,573,719</b>	<b>16,501,515</b>	<b>15,750,994</b>	<b>3,384,750</b>	<b>835,619</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>9,229,321</b>	<b>(16,371,822)</b>	<b>2,604,955</b>	<b>950,734</b>	<b>263,141</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	2,679,704	16,422,527	-	-	-
Transfers out	(3,133,909)	(750,000)	-	(996,118)	-
<b>Total other financing sources (uses)</b>	<b>(454,205)</b>	<b>15,672,527</b>	<b>-</b>	<b>(996,118)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>8,775,116</b>	<b>(699,295)</b>	<b>2,604,955</b>	<b>(45,384)</b>	<b>263,141</b>
<b>FUND BALANCES:</b>					
Beginning of year, as previously reported	53,795,726	-	(2,340,989)	4,199,751	2,496,108
Restatement, Note 15	-	1,553,015	-	436,145	-
Beginning of year, as restated	53,795,726	1,553,015	(2,340,989)	4,635,896	2,496,108
End of year	\$ 62,570,842	\$ 853,720	\$ 263,966	\$ 4,590,512	\$ 2,759,249

City of Monterey

Combining Statement of Revenues, Expenses, and Changes in Net Position – Nonmajor Enterprise Funds  
Year Ended June 30, 2024

	Marina	Cemetery	Materials Recovery	Total
<b>OPERATING REVENUES:</b>				
Charges for services	\$ 3,010,928	\$ 288,394	\$ -	\$ 3,299,322
Lease revenue	589,024	-	-	589,024
Other revenue	55,367	40,948	-	96,315
<b>Total operating revenues</b>	<b>3,655,319</b>	<b>329,342</b>	<b>-</b>	<b>3,984,661</b>
<b>OPERATING EXPENSES:</b>				
Salaries and benefits	1,165,853	389,967	-	1,555,820
Services and supplies	2,088,297	124,925	16,620	2,229,842
Depreciation	205,788	27,270	93,327	326,385
<b>Total operating expenses</b>	<b>3,459,938</b>	<b>542,162</b>	<b>109,947</b>	<b>4,112,047</b>
<b>Operating gain (loss)</b>	<b>195,381</b>	<b>(212,820)</b>	<b>(109,947)</b>	<b>(127,386)</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>				
Investment losses	147,064	-	1,323	148,387
Interest and fiscal charges	(27,416)	-	-	(27,416)
<b>Total nonoperating revenues</b>	<b>119,648</b>	<b>-</b>	<b>1,323</b>	<b>120,971</b>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	<b>315,029</b>	<b>(212,820)</b>	<b>(108,624)</b>	<b>(6,415)</b>
<b>CAPITAL CONTRIBUTIONS AND TRANSFERS:</b>				
Transfers out	(235,873)	-	-	(235,873)
<b>Total transfers</b>	<b>(235,873)</b>	<b>-</b>	<b>-</b>	<b>(235,873)</b>
<b>CHANGES IN NET POSITION</b>	<b>79,156</b>	<b>(212,820)</b>	<b>(108,624)</b>	<b>(242,288)</b>
<b>NET POSITION:</b>				
Beginning of year	6,786,130	(407,483)	1,010,545	7,389,192
End of year	\$ 6,865,286	\$ (620,303)	\$ 901,921	\$ 7,146,904

