

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

Fiscal/Calendar Year: 2023

Grantee Name: City of Morro Bay

Contact Person: Yvonne Kimball, City Manager

Mailing Address: 595 Harbor Street, Morro Bay, CA 93442

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).

331 Harbor Operating Fund and 923 Harbor Capital Improvement 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)).

City of Morro Bay's Annual Comprehensive Financial Report (ACFR) for the Year Ending June 30, 2023, pages 32- 41 and 148-149.

2. Revenue

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

\$3,736,574

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

Leases: \$2,293,056; Dockage: \$64,879; Mooring: \$132,134; Slip Rental: \$146,533; Other Services: 157,920; Penalties: 3,871; Other Local Income: \$8,000; Grants: \$17,198; Investment Earnings: \$401,882; Pension Earnings: \$511,101.

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?

\$1,599,048

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

Employee Wages & Benefits: \$1,219,048; Insurance Costs: \$70,942; Depreciation: \$88,179; Maintenance: \$135,726; Supplies: \$85,153.

- 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?

Not in excess of \$250,000 in current fiscal year nor anticipated in the next fiscal year.

- 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.

Fund Balance Beginning July 1, 2022 <\$1,047,129>

Fund Balance Ending June 30, 2023 \$1,002,439

CITY OF MORRO BAY
CHANGES IN FUND BALANCES OF PROPRIETARY FUNDS (Continued)
WATER, SEWER, AND HARBOR
LAST TEN FISCAL YEARS

HARBOR FUND	Fiscal Year				
	2019	2020	2021	2022	2023
Operating Revenues					
Harbor Leases	\$ 1,623,984	\$ 1,445,560	\$ 1,839,555	\$ 1,974,492	\$ 2,293,056
North T-Pier Dockage	42,571	10,384	61,528	24,177	37,075
South T-Pier Dockage	45,285	43,819	39,718	30,999	27,804
Mooring	107,140	113,245	125,817	124,658	132,134
Slip Rental	110,442	109,246	141,772	206,201	146,533
Other Services	132,721	13,832	99,271	88,225	157,920
Penalties	2,103	3,290	(35)	4,864	3,871
Other Local Income	15,442	43,030	113,770	298,884	8,000
Total Operating Revenues	2,079,688	1,782,406	2,421,396	2,752,500	2,806,393
Operating Expenses					
Employee Wage and Benefits	1,423,174	1,127,831	1,252,920	2,103,968	939,596
Insurance Costs	65,798	56,635	46,728	71,792	70,942
Depreciation	115,492	51,818	64,943	62,136	88,179
Maintenance	43,638	62,108	365,504	410,229	125,103
Administration	249,175	239,171	-	-	290,075
Supplies	68,256	59,003	57,701	57,835	85,153
Total Operating Expenses	1,965,533	1,596,566	1,787,796	2,705,960	1,599,048
Operating Income (Loss)	114,155	185,840	633,600	46,540	1,207,345
Nonoperating Revenues (Expenses)					
Intergovernmental	34,384	24,868	103,918	18,127	17,198
Rental Income	-	-	-	-	-
Refunds and Adjustments	-	-	-	-	-
Investment Earnings (Losses)	11,996	-	297	(1,673)	401,882
Gain (Loss) on Sale of Capital Assets	-	-	-	-	-
Interest on Debt	(21,771)	(30,151)	(6,772)	-	511,101
Total Nonoperating Revenues (Expenses)	24,609	(5,283)	97,443	16,454	930,181
Net Income (Loss) Before Transfers	138,764	180,557	731,043	62,994	2,137,526
Transfers					
Transfers In	-	-	25,000	180,000	270,425
Transfers Out	(396,700)	(298,688)	(305,854)	(323,082)	(324,394)
Total Transfers	(396,700)	(298,688)	(280,854)	(143,082)	(53,969)
Change in Net Position	(257,936)	(118,131)	450,189	(80,088)	2,083,557
Net Position					
Beginning of Year, Restated	(1,122,493)	(1,380,429)	(1,417,230)	(967,041)	(1,081,118)
End of Year	\$ (1,380,429)	\$ (1,498,560)	\$ (967,041)	\$ (1,047,129)	\$ 1,002,439