

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

Fiscal/Calendar Year: 2023-34

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, 2024, pages 31-41 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?

\$4,138,776

- 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: \$2,266,045; Dockage: \$102,044; Mooring: \$149,916; Slip Rental: \$200,196; Other Services: \$49,921; Penalties: \$2,205; Grants: \$96,558; Investment Earnings: \$1,231,498; Sale of Capital Assets \$40,393

3. Expenses

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

\$2,708,118

- 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: \$1,474,315; Insurance Costs: \$79,849; Depreciation: \$50,530; Maintenance: \$582,093; Administrative Costs \$449,397; Supplies: \$71,934

- 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?

Yes: Dock repairs were completed during the current fiscal year due to damage sustained during January 2023 storms with expenditures totaling \$314,957. Capital improvements for next fiscal year are not yet finalized, but we are aware repairs are needed on the waterfront so capital improvements are likely.

- 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, 2023 \$1,002,439

Fund Balance Ending June 30, 2024 \$2,294,544

Emily Conrad Digitally signed by Emily Conrad
Date: 2025.04.11 15:40:04 -07'00'

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

HARBOR FUND	Fiscal Year				
	2020	2021	2022	2023	2024
Operating Revenues					
Harbor Leases	\$ 1,445,560	\$ 1,839,555	\$ 1,974,492	\$ 2,293,056	\$ 2,266,045
North T-Pier Dockage	10,384	61,528	24,177	37,075	72,605
South T-Pier Dockage	43,819	39,718	30,999	27,804	29,439
Mooring	113,245	125,817	124,658	132,134	149,916
Slip Rental	109,246	141,772	206,201	146,533	200,196
Other Services	13,832	99,271	88,225	157,920	49,921
Penalties	3,290	(35)	4,864	3,871	2,205
Other Local Income	43,030	113,770	298,884	8,000	48,558
Total Operating Revenues	1,782,406	2,421,396	2,752,500	2,806,393	2,818,885
Operating Expenses					
Employee Wage and Benefits	1,127,831	1,252,920	2,103,968	939,596	1,474,315
Insurance Costs	56,635	46,728	71,792	70,942	79,849
Depreciation/Amortization	51,818	64,943	62,136	88,179	50,530
Maintenance	62,108	365,504	410,229	125,103	582,093
Administration	239,171	-	-	290,075	449,397
Supplies	59,003	57,701	57,835	85,153	71,934
Total Operating Expenses	1,596,566	1,787,796	2,705,960	1,599,048	2,708,118
Operating Income (Loss)	185,840	633,600	46,540	1,207,345	110,767
Nonoperating Revenues (Expenses)					
Intergovernmental	24,868	103,918	18,127	17,198	48,000
Rental Income	-	-	-	-	-
Refunds and Adjustments	-	-	-	-	-
Investment Earnings (Losses)	-	297	(1,673)	401,882	1,231,498
Gain (Loss) on Sale of Capital Assets	-	-	-	-	40,393
Interest on Debt	(30,151)	(6,772)	-	511,101	-
Total Nonoperating Revenues (Expenses)	(5,283)	97,443	16,454	930,181	1,319,891
Net Income (Loss) Before Transfers	180,557	731,043	62,994	2,137,526	1,430,658
Transfers					
Capital Contribution	-	-	-	-	133,000
Transfers In	-	25,000	180,000	270,425	125,599
Transfers Out	(298,688)	(305,854)	(323,082)	(324,394)	(397,152)
Total Transfers	(298,688)	(280,854)	(143,082)	(53,969)	(138,553)
Change in Net Position	(118,131)	450,189	(80,088)	2,083,557	1,292,105
Net Position					
Beginning of Year, Restated	(1,380,429)	(1,417,230)	(967,041)	(1,081,118)	1,002,439
End of Year	\$ (1,498,560)	\$ (967,041)	\$ (1,047,129)	\$ 1,002,439	\$ 2,294,544