

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

**Fiscal/Calendar Year:** FY23-24

Grantee Name: SAN MATEO COUNTY HARBOR DISTRICT

Contact Person: Boomer Henthorne, Accounting Manager

Mailing Address: P.O. Box 1449; El Granada, CA 94018

**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?

Enterprise Fund

b. Are separate financial statements prepared for the trust?

YES  NO

If “Yes,” describe the organization of the separate financial statement.

N/A

If “No,” in which financial statements are they included? (Name of the document(s) and the applicable page number(s)).

See attached, SMCHD Audited Financial Statements FY 23-24 - Basic Financial Statements page 10 (Stmts of Revenue, Expense, and Changes in Net Position) and 48 (Pillar Point Harbor - Schedule of Revenues, Expenses, and Changes in Net Position). For complete audited financial statements, please see our website [www.smharbor.com/financial-reports](http://www.smharbor.com/financial-reports)

**2. Revenue**

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

\$2,574,765

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 breakout of \$2,574,765 by revenue line item on the top of attached page 48.

**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?

\$5,191,190 (page 48)

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

See breakout of \$5,191,190 by expense line item on page 48.

- 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, an ADA Public Restroom was completed and placed into service at our PPH Retail Center during FY23-24. In FY24-25, another Public Restroom was completed near our RV Park at PPH.

- 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.

Beginning Balance \$56,708,347; Ending Balance \$60,823,191. See attached page 10 SMCHD Statement of Revenue, Expenses, and Changes in Net Position. Pillar Point Harbor (public trust land) is included in our (only) Enterprise Fund.

**SAN MATEO COUNTY HARBOR DISTRICT**

*Statements of Revenues, Expenses and Changes in Net Position*

*June 30, 2024 (With Comparative Amounts as of June 30, 2023)*

	<u>2024</u>	<u>2023</u>
<b>OPERATING REVENUES</b>		
Berth rental	\$ 3,597,281	\$ 3,608,464
Launching fees	119,305	150,973
Rent and concessions	600,806	795,622
Events and permits	28,694	15,764
Other operating revenue	59,085	64,490
<b>Total operating revenues</b>	<u>4,405,171</u>	<u>4,635,313</u>
<b>OPERATING EXPENSES</b>		
Salaries and benefits	7,290,236	7,519,567
Facilities and maintenance	1,774,580	854,990
Professional and legal services	249,320	151,294
Materials and services	1,310,828	1,897,739
Vessel destruction	256,785	177,150
Insurance	388,251	356,370
<b>Total operating expenses before depreciation</b>	<u>11,270,000</u>	<u>10,957,110</u>
<b>Operating loss before depreciation</b>	(6,864,829)	(6,321,797)
Depreciation expense	(1,581,757)	(1,314,651)
<b>Operating loss</b>	<u>(8,446,586)</u>	<u>(7,636,448)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Property taxes	11,036,221	10,304,049
Investment earnings	1,161,275	(204,622)
Grants and reimbursements	217,170	312,571
Other non-operating revenues	22,458	5,511
<b>Total non-operating revenue (expense), net</b>	<u>12,437,124</u>	<u>10,417,509</u>
<b>Net income before capital contributions</b>	<u>3,990,538</u>	<u>2,781,061</u>
<b>CAPITAL CONTRIBUTIONS</b>		
Federal capital grants	30,369	75,478
State capital grants	93,937	40,612
<b>Total capital contributions</b>	<u>124,306</u>	<u>116,090</u>
<b>Change in net position</b>	4,114,844	2,897,151
<b>Net position:</b>		
Beginning of year	<u>56,708,347</u>	<u>53,811,196</u>
End of year	<u>\$ 60,823,191</u>	<u>\$ 56,708,347</u>

**SAN MATEO COUNTY HARBOR DISTRICT**

*Schedule of Revenues, Expenses, and Changes in Net Position - Pillar Point Harbor  
For the Year Ended June 30, 2024 (With Comparative Amounts as of June 30, 2023)*

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<b>OPERATING REVENUES</b>		
Berth Rental	\$ 2,042,661	\$ 2,076,029
Launching fees	83,632	109,008
Rent and concessions	382,543	586,784
Events and permits	28,024	14,459
Other operating revenue	37,905	39,672
<b>Total operating revenues</b>	<u>2,574,765</u>	<u>2,825,952</u>
<b>OPERATING EXPENSES</b>		
Advertising and promotion	11,567	3,746
Insurance	189,286	175,306
Information technology	98,367	96,752
Legal fees	(72,565)	(48,895)
Materials and supplies	411,805	446,528
Repairs and maintenance	1,089,565	293,195
Salaries and wages	1,803,580	1,765,518
Benefits – current employees	1,094,972	1,373,585
Benefits – retirees/former employees	105,006	150,077
Travel, training, and seminars	9,628	15,049
Utilities	356,537	295,817
Vessel destruction	93,442	134,000
<b>Total operating expenses before depreciation</b>	<u>5,191,190</u>	<u>4,700,678</u>
<b>Operating income before depreciation</b>	(2,616,425)	(1,874,726)
Depreciation expense	(768,148)	(549,919)
<b>Operating income</b>	<u>(3,384,573)</u>	<u>(2,424,645)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Grants and reimbursements	64,299	264,119
Other non-operating revenues	18,160	1,045
<b>Total non-operating revenue (expense), net</b>	<u>82,459</u>	<u>265,164</u>
<b>Net income before capital contributions</b>	<u>(3,302,114)</u>	<u>(2,159,481)</u>
<b>CAPITAL CONTRIBUTIONS</b>		
Federal capital grants	30,369	75,478
State capital grants	93,937	40,612
<b>Total capital contributions</b>	<u>124,306</u>	<u>116,090</u>
<b>Change in net position</b>	<u>(3,177,808)</u>	<u>(2,043,391)</u>