

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

**Fiscal/Calendar Year:** March 31, 2025

Grantee Name: Santa Cruz Port District

Contact Person: Mark Eldridge

Mailing Address: 135 5th Avenue, Santa Cruz, CA 95062

## 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?

General 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)).

SANTA CRUZ PORT DISTRICT FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT  
For the Fiscal Years Ended March 31, 2025  
Pages 9-13

## 2. Revenue

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

\$2,677,907

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

Slip rentals, charter fees, live aboard fees, sublet and partnership fees

**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?

\$2,346,799

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

N/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?

There were capital improvements over \$250,000 within the current fiscal year which included \$1,480,585 for replacement electrical transformers on granted lands. There are capital improvements over \$250,000 expected 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.

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.

N/A

**SANTA CRUZ PORT DISTRICT***Statements of Revenues, Expenses and Changes in Net Position**For the Years Ended March 31, 2025 (With Comparative Amounts as of March 31, 2024)*

	<u>2025</u>	<u>2024</u>
<b>OPERATING REVENUES</b>		
Charges for berthing and services	\$ 9,049,066	\$ 8,947,391
Rents and concessions	<u>2,478,776</u>	<u>2,510,999</u>
<b>Total operating revenues</b>	<u>11,527,842</u>	<u>11,458,390</u>
<b>OPERATING EXPENSES</b>		
Salaries and benefits	5,393,455	4,680,581
Facilities and maintenance	1,872,958	546,498
Professional and legal services	421,217	413,612
Materials and services	2,452,318	2,370,642
Insurance	<u>1,712,603</u>	<u>1,360,389</u>
<b>Total operating expenses before depreciation</b>	<u>11,852,551</u>	<u>9,371,722</u>
<b>Operating income(loss) before depreciation</b>	(324,709)	2,086,668
Depreciation expense	<u>(2,100,035)</u>	<u>(2,111,480)</u>
<b>Operating income(loss)</b>	<u>(2,424,744)</u>	<u>(24,812)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment earnings	951,333	801,899
Interest expense – long-term debt	(296,226)	(348,396)
Grants and contributions	695,756	88,322
Dredging reimbursement (Note 12)	525,000	525,000
Sale of capital assets	-	3,050
Other non-operating revenues	<u>84,008</u>	<u>421,695</u>
<b>Total non-operating revenue(expense), net</b>	<u>1,959,871</u>	<u>1,491,570</u>
<b>Net income(loss) before capital contributions</b>	<u>(464,873)</u>	<u>1,466,758</u>
<b>CAPITAL CONTRIBUTIONS</b>		
Local capital contributions	<u>266,140</u>	<u>78,745</u>
<b>Total capital contributions</b>	<u>266,140</u>	<u>78,745</u>
<b>Change in net position</b>	(198,733)	1,545,503
<b>Net position:</b>		
Beginning of year	<u>36,710,987</u>	<u>35,165,484</u>
End of year	<u>\$ 36,512,254</u>	<u>\$ 36,710,987</u>

**FY25 Audited Financial Statements**

Operating revenues:

Charges for berthing and services

FY25

\$ 9,049,066

**Granted Public Trust Lands Standardized Reporting Form**

**Amount**

**Notes**

Slip Rent Permanent	5,155,336
Slip Rent Visitors	191,336
Annual Slip Rent Discount	(2,687)
Misc. Tenant Rent (Sewer)	184,291
Launch Fees	164,241
Liveaboard	107,968
Catamaran Storage	31,666
North Harbor Dry Storage	212,476
7th Ave Dry Storage	131,863
Waiting List	155,028
Slip Leave Option	3,300
Partnership Fees	39,397
Sublease Fees	35,800
Variable/Utility Fees	252,917
Late Fees	53,817
Citations	122,849
Credit Card Convenience Charges	34,009
Parking - Concession Lot	607,279
Parking - Launch Area	21,845
Parking - Southwest	168,350
Parking - North	34,839
Parking - Southeast	132,975
Meter Permits	7,512
Slip Renter Parking Permits	47,890
RV Parking	260,756
Fuel Sales Gasoline	260,194
Fuel Sales Diesel	287,122
Wash Rack	8,188
Boatyard Retail	27,309
Boatyard Labor	1,510
Boatyard Rental	2,690
Boatyard Misc.	38,364

2,576,325	50% of Slip Rent Permanent less 50% Annual Slip Rent Discount. Approx. 50% of Slips are on Granted Public Lands.
53,983.92	Approx. 50% of Slips are on Granted Public Lands
19,698.32	Approx. 50% of Slips are on Granted Public Lands
17,899.81	Approx. 50% of Slips are on Granted Public Lands

Lay Days/Storage	100,993
Vessel Haulout	141,505
Vessel Berthing	26,139

Rent and concessions	<u>\$2,478,776</u>	<u>8,657</u>	Charter Fees included in Rent and Concession. Six Charter Operators Operated on Granted Lands.
	<u>11,527,842</u>	<u>2,676,564</u>	Gross Revenue Received

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Operating expenses:

Depreciation and amortization	2,100,035		
Dredging operations	1,685,197	-	Based on Volumes of Dredged Material, no dredging related to Granted Public Lands
Administrative services	1,014,110		
Grounds	1,171,496		
Harbor patrol	845,520		
Fuel services	454,957		
Property management	1,121,498		
Marina management	684,284	342,142	Approx. 50% of Slips are on Granted Public Lands
Parking services	425,709		
Non-cash pension liability	419,306		
Buildings	491,360		
Boatyard operations	396,430		
Docks, piers, marine structures	873,297	436,649	Approx. 50% of Slips are on Granted Public Lands
Finance & purchasing	236,270		
Environmental & permitting	83,371	20,843	50% of effort waterside related. Assume 50% waterside effort related to Granted Public Lands = 25%
Rescue services	124,960		
Utilities	117,745		
Non-cash OPEB liability	59,122		
Port commission support	60,756		
Aeration	111,743	67,046	60% of Aeration effort related to Granted Public Lands
Events	21,468		
Capital projects	196		
Fishery support	6,856		
Winter Storm Expense	1,446,900	1,349,274	50% of storm response labor & supplies as well as contracted debris removal and emergency repairs related to Granted Public Lands

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13,952,586

2,215,953

Expenditure of Funds Received from Trust Land

Capital Assets

Nondepreciable assets:

Land 2,201,360 2,201,360

Construction in progress 1,209,317 1,423,034

Depreciable assets:

Structures and improvements 31,695,389 33,552,205

Docks 28,361,298 28,378,419

Equipment 11,410,017 11,580,448

Office equipment 54,374 54,374

\*Page 28 of Financial Statements 77,189,840

Approx. 80% of increase in Assets are related to replacement of electrical transformers on Granted Public Lands.

1,480,585

1,480,585

\$ 3,696,538 Total Expenditure of Funds Received from Trust Land