

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

**Fiscal/Calendar Year:** FY 2024

**Grantee Name:** City of San Buenaventura

**Contact Person:** Jason Williams, Accounting Manager

**Mailing Address:** 501 Poli Street, Ventura, CA 93001

## 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 and Facilities & Maintenance Internal Service 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)).

Annual Comprehensive Financial Report (ACFR) - General Fund Fund Financial Statements  
Required Supplementary Information (General Fund) - Budget to Actual page 101; Internal Service Funds Financial Statements  
FY24 ACFR is available on City's website at the following web address:  
[chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.cityofventura.ca.gov/DocumentCenter/View/43514/FY-2023-24-Annual-Comprehensive-Financial-Report-PDF](https://www.cityofventura.ca.gov/DocumentCenter/View/43514/FY-2023-24-Annual-Comprehensive-Financial-Report-PDF)

## 2. Revenue

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

\$1,469,313.06

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

Rents, Donations, and Insurance Proceeds for damage incurred during 2023 Winter Storm

### 3. Expenses

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

\$3,778,263.68

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

Pier Maintenance & Repairs	\$1,564,042.79	Pier Restrooms Maintenance & Repairs	\$ 17,085.73
Buildings Maintenance & Repairs	\$ 173.84		
Landscaping/Utilities Maintenance & Repairs	\$13,622.59	Pier and beach capital improvements (major repairs)	\$2,183,338.73

- 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, there were pier and beach capital improvements in the amount of \$2,183,338.73 (as noted above). There are no planned capital improvements over \$250,000 in FY25.

- 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: \$0 Ending Balance: \$0

The Pier sustained damages from 2015/2016 storms and king tides; the total cost of the capital improvements was \$2,871,885.50. Insurance covered \$631,820.37, resulting in a deficit of \$2,240,065.13. Additionally, the pier sustained further damages due to a Winter Storm in January 2023; the total cost of the repairs (\$1,039,950.98) and estimated cost of permanent repairs yet to be performed (\$760,850) totaled \$1,800,800.98. Insurance remitted \$1,216,851 in FY24 to cover these costs; no more insurance proceeds are expected. There was a net current year deficit of \$2,308,950.62 that further increased the prior year deficit from \$849,463.34 at 06/30/2023 to a deficit of \$3,158,413.96 as of FYE 06/30/2024.

California Granted Public Trust Lands  
San Buenaventura Pier  
Financial Statement for City of San Buenaventura  
San Buenaventura Pier Activities  
Fiscal Year Ended June 30, 2024

**Pier Revenues**

Rents	\$ 23,575.72
Donation-Pier into the Future	\$ 228,886.34
Insurance Proceeds	\$ 1,216,851.00
Miscellaneous	\$ -
<b>Total Revenues</b>	<b>\$ 1,469,313.06</b>

**Pier Expenses**

Pier Maintenance & Repairs	\$ 1,564,042.79
Buildings Maintenance& Repairs	\$ 173.84
Pier Restrooms Maintenance & Repairs	\$ 17,085.73
Landscaping/Utilities Maintenance & Repairs	\$ 13,622.59
Pier Benches Maintenance & Repairs	\$ -
Pier and beach capital improvements (major repairs)	\$ 2,183,338.73
<b>Total Expenses</b>	<b>\$ 3,778,263.68</b>

<b>Rev over Exp</b>	<b>\$ (2,308,950.62)</b>
prior yrs surplus	0
<b>Total surplus @ YE23 applied to deficit</b>	<b>\$ (2,308,950.62)</b>

PY Deficit balance due to 2015/2016 storm damage	\$ (849,463.34)
Surplus Funding to be Applied to Prior Year Deficit	\$ (2,308,950.62)
<b>Deficit Balance as of 6/30/2024</b>	<b>\$ (3,158,413.96)</b>

**CITY OF SAN BUENAVENTURA**  
**Required Supplementary Information**  
**For the Year Ended June 30, 2024**

**Schedule of General Fund Budget Comparison**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
<b>Fund balance, July 1</b>	\$ 66,044,739	\$ 66,044,739	\$ 66,044,739	\$ -
<b>Resources (inflows):</b>				
Taxes	90,379,765	90,379,765	88,964,103	(1,415,662)
Licenses and permits	5,126,995	5,126,995	3,503,107	(1,623,888)
Intergovernmental	14,041,774	14,041,774	14,400,449	358,675
Charges for services	15,451,954	15,451,954	16,265,060	813,106
Fines and forfeitures	2,105,033	2,105,033	2,820,832	715,799
Franchise and PEG fees	6,239,308	6,239,308	5,602,943	(636,365)
Use of money and property	1,834,907	1,834,907	4,293,573	2,458,666
Other revenues	2,372,525	2,372,525	2,333,880	(38,645)
Transfers in	1,667,292	2,010,292	2,015,380	5,088
Lease & SBITA liabilities issued	-	-	307,191	307,191
Amount available for appropriations	<u>139,219,553</u>	<u>139,562,553</u>	<u>140,506,518</u>	<u>943,965</u>
<b>Charges to appropriations (outflows):</b>				
General Government	16,712,697	18,860,690	14,026,452	4,834,238
Human Resources	1,817,061	1,699,023	1,664,447	34,576
Finance and Technology	5,102,280	4,902,312	4,906,107	(3,795)
Community Development	8,871,597	8,457,822	8,273,974	183,848
Parks & Recreation	22,903,655	21,933,410	21,796,059	137,351
Public Safety - Police	43,805,078	45,399,024	45,025,275	373,749
Public Safety - Fire	25,988,063	27,101,605	27,291,433	(189,828)
Public Works	11,596,158	12,149,091	11,877,715	271,376
Capital outlay	226,626	809,899	707,311	102,588
Principal retirement	-	-	601,029	(601,029)
Interest and other charges	-	-	12,407	(12,407)
Transfers out	6,006,777	12,625,935	8,937,967	3,687,968
Total charges to appropriations	<u>143,029,992</u>	<u>153,938,811</u>	<u>145,120,176</u>	<u>8,818,635</u>
<b>Excess of resources over (under) charges for appropriations</b>	<u>(3,810,439)</u>	<u>(14,376,258)</u>	<u>(4,613,658)</u>	<u>9,762,600</u>
<b>Fund balance, June 30</b>	<u>\$ 62,234,300</u>	<u>\$ 51,668,481</u>	<u>\$ 61,431,081</u>	<u>\$ 9,762,600</u>