

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

Fiscal/Calendar Year: FY 2023-2024

Grantee Name: OC Dana Point Harbor

Contact Person: Yolanda Razo, Fiscal Admin - Orange County Community Resources

Mailing Address: 601 N. Ross St, 6th Floor, Santa Ana, CA 92701

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).

Fund 108 - Dana Point Harbor

If "No", under what fund are they accounted for?

N/A

- 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)).

Financial Statements for the Trusts are included in the County of Orange Annual Comprehensive Financial Report (ACFR) under Non-Major Government Funds - Special Revenue of OC Dana Point

2. Revenue

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

8,906,170.10

- 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 Attached - Page 2, 2024 Revenue Section

3. Expenses

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

12,006,435.57

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

See Attached - Page 2, 2024 Expenses Section

- 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?

During Fiscal Year 2023-24, construction of three East Basin Docks (E1, E2, and E3) for a total value of \$7,996,711, and the construction of 10 West Basin Docks (W1, W2, W3, W4, W5, W6, W7, W13, W14 and W15) for a total value of \$16,795,294, was completed. Construction of six West Basin Docks (W16, W17, W18, W19, W20, and W21) are schedule for construction during Fiscal Year 2024-25 with a total value of \$13,319,502. DPHP began construction on the parking structure and adjacent site work, the first phase of the multi-phased redevelopment of the Dana Point Harbor's Commercial Core. Construction commenced in February 2024 and is expected to be completed by June 2025. The total projected cost of the project is estimated to be between \$42 million and \$43 million. For Fiscal Year 2023/24, approximately \$7.6 million has been expended on the project, with the remaining funds allocated for Fiscal Year 2024/25

- 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.

OC Dana Point Harbor provides funds to the OC Sheriff's Department Harbor Patrol for law enforcement services within and around Dana Point Harbor and its trust lands. Fund 108 also contributed towards the Regional Harbor Monitoring Program administered by the San Diego Port District.

4. Beginning and Ending Balance

Please list the beginning and ending balances for the tidelands trust fund(s) for this past fiscal year.

See Attached - Page 3

**DANA POINT TIDELANDS
BALANCE SHEET (AUDITED)
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

ASSETS

| | 2024 | 2023 |
|---|---------------------------------|---------------------------------|
| CASH | \$ 51,424,980.14 | \$ 56,232,877.49 |
| CERTIFICATES OF DEPOSITS/SECURITY DEPOSITS | \$ 17,658.00 | 17,658.00 |
| ACCOUNTS RECEIVABLE, YEAR - END ACCRUAL | \$ 238,067.82 | 139,961.61 |
| INTEREST RECEIVABLE | \$ 187,213.54 | 315,738.97 |
| LEASES RECEIVABLE-SCA | \$ 95,163,814.00 | 94,495,428.00 |
| DUE FROM OTHER COUNTY FUNDS | \$ 0.37 | - |
| LAND IMPROVEMENTS | \$ 459,409.90 | 459,409.90 |
| ACCUMULATED DEPRECIATION-LAND IMPROVEMENTS (CREDIT BALANCE) | \$ (202,234.93) | (179,232.79) |
| BUILDINGS AND IMPROVEMENTS | \$ 24,448,278.12 | 24,448,278.12 |
| ACCUM. DEPR. - BUILDINGS & IMPROVEMENTS (CREDIT BALANCE) | \$ (21,373,051.56) | (21,154,345.23) |
| EQUIPMENT | \$ 354,356.41 | 354,356.41 |
| ACCUM. DEPR. - EQUIPMENT (CREDIT BALANCE) | \$ (260,617.14) | (226,986.56) |
| CONSTRUCTION IN PROGRESS | \$ 1,073,990.11 | 855,444.63 |
| INFRASTRUCTURE | \$ 57,439,699.93 | 39,499,583.39 |
| ACCUM. DEPR. - INFRASTRUCTURE (CREDIT BALANCE) | \$ (27,325,607.39) | (28,626,264.24) |
| DEFERRED OUTFLOWS OF RESOURCES FROM PENSION | \$ 369,265.84 | 369,265.84 |
| TOTAL ASSETS | <u>\$ 182,015,223.16</u> | <u>\$ 167,001,173.54</u> |

LIABILITIES

| | | |
|--|--------------------------|----------------------|
| ACCOUNTS PAYABLE - EA TRANSACTION ACCRUALS ONLY | \$ 47,756.51 | 23,422.30 |
| RETAINAGE PAYABLE | \$ 619.87 | 619.87 |
| CUSTOMER DEPOSITS | \$ 5,525.00 | 4,425.00 |
| REFUNDABLE DEPOSITS | \$ 379,864.61 | 379,864.61 |
| DUE TO OTHER COUNTY FUNDS | \$ 1,651,331.33 | 1,447,734.11 |
| DUE TO OTHER COUNTY FUNDS - INFERRED (AUTO ENTRIES ONLY) | \$ 8,037.10 | 7,034.60 |
| NET PENSION LIABILITY | \$ 3,165,100.64 | 3,165,100.64 |
| DEFERRED INFLOWS OF RESOURCES FROM PENSION | \$ 400,492.46 | 400,492.46 |
| DEFERRED SERVICE CONCESSION AGREEMENTS | \$ 111,436,938.37 | 93,432,613.24 |
| TOTAL LIABILITIES | \$ 117,095,665.89 | 98,861,306.83 |

FUND BALANCE

| | | |
|---|---------------------------------|---------------------------------|
| FUND BALANCE - RESTRICTED | 60,853,789.89 | \$ 63,648,421.58 |
| FUND BALANCE - UNASSIGNED | 4,266,343.82 | 4,491,445.13 |
| NET POSITION - RESTRICTED | (200,576.44) | - |
| TOTAL FUND BALANCE | \$ 64,919,557.27 | \$ 68,139,866.71 |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 182,015,223.16</u> | <u>\$ 167,001,173.54</u> |

Source: F-FR-05M01 General Ledger (ACFR) Accounting Period 0 FY 2024; Report Date: 12/17/24

RECONCILIATION OF FUND BALANCE

| | |
|-----------------------------------|---------------------------------|
| CY NET INCOME | \$ (3,100,265.47) |
| OTHER CHANGES IN FUND BALANCE | (120,043.97) |
| NET CHANGE IN FUND BALANCE | <u>\$ (3,220,309.44)</u> |

Note 1: Change in Fund of \$120,044 is due GASB 31 correction

DANA POINT TIDELANDS
STATEMENT OF REVENUES AND EXPENDITURES (AUDITED)
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

| | <u>2024</u> | <u>2023</u> |
|--|--------------------------|-------------------------|
| <u>REVENUES</u> | | |
| OTHER COURT FINES | \$ 56.99 | \$ - |
| INTEREST | 3,209,519.88 | 1,839,175.37 |
| GASB 31 GAIN/LOSS - ACFR ONLY | (80,532.47) | |
| SHORT-TERM LEASES/RENTS/CONCESSIONS | 3,069,790.39 | 9,596,473.57 |
| INTEREST - LEASE | 2,362,386.00 | 2,344,206.00 |
| STATE - OTHER | 228,708.59 | - |
| PARK AND RECREATION FEES | 111,138.50 | 89,489.65 |
| MISCELLANEOUS REVENUE | 5,102.22 | 1,810.27 |
| | <hr/> | <hr/> |
| TOTAL REVENUES | \$ 8,906,170.10 | \$ 13,871,154.86 |
| | <hr/> | <hr/> |
| <u>EXPENDITURES</u> | | |
| INSURANCE | 48,681.65 | 45,303.80 |
| MAINTENANCE EQUIPMENT - NON-IT MAINTENANCE | 2,300.94 | 1,442.00 |
| MAINTENANCE - BLDGS & IMPRVMTS | 17,014.74 | 29,405.34 |
| MINOR ALTERATIONS & IMPRVMTS | | 2,313.05 |
| PROFESSIONAL/SPECIALIZED SERVICES | 10,771,876.33 | 10,515,708.61 |
| CWCAP CHARGES | 332,227.00 | 113,270.00 |
| INVESTMENT ADMINISTRATIVE FEES | 19,335.86 | 24,443.93 |
| SHORT-TERM LEASE - BLDGS & IMPRVMTS | 144.20 | |
| TRANSPORTATION AND TRAVEL - GENERAL | | 20.00 |
| GARAGE EXPENSE | 1,107.84 | 4,078.35 |
| UTILITIES - PURCHASED ELECTRICITY | 77,014.16 | 74,564.29 |
| UTILITIES - PURCHASED GAS | 2,889.06 | 1,983.75 |
| UTILITIES - PURCHASED WATER | 7,024.09 | 12,000.00 |
| CAPITAL ASSET DISPOSITION | (169,352.96) | (502,938.26) |
| DEPRECIATION | 870,008.33 | 763,652.63 |
| LOSS OR GAIN ON DISPOSITION OF ASSETS | 26,164.33 | (3,309.68) |
| | <hr/> | <hr/> |
| TOTAL EXPENDITURES | \$ 12,006,435.57 | \$ 11,081,937.81 |
| | <hr/> | <hr/> |
| NET INCOME | \$ (3,100,265.47) | \$ 2,789,217.05 |
| | <hr/> | <hr/> |

Source: F-FR-15K221 Financial Statements Data Downloads- Nominal Accounts (ACFR) Period 15;
On Demand PDF ERMI Report as of 1/29/25

DANA POINT TIDELANDS
BEGINNING BALANCES AND ENDING BALANCES (AUDITED)
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

| <u>ACCOUNTS</u> | <u>BEGINNING BALANCES</u> | <u>ENDING BALANCES</u> | <u>CHANGE IN FUND BALANCE</u> |
|------------------------|----------------------------------|-------------------------------|--|
| TOTAL ASSETS | \$ 167,001,173.54 | \$ 182,015,223.16 | |
| TOTAL LIABILITIES | \$ 98,861,306.83 | \$ 117,095,665.89 | |
| TOTAL FUND BALANCES | \$ 68,139,866.71 | \$ 64,919,557.27 | \$ (3,220,309.44) |