

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

Fiscal/Calendar Year: FY 2023-2024

Grantee Name: County of Orange

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 106 - County Tidelands - Newport Bay

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.

N/A

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.

2. Revenue

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

8,669,598.97

- 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 Revenues Section.

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?

6,879,425.90

- 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 Expenditures 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?

For FY 23-24, no capital improvements have been made. However, future years may include upgrades to the sea wall at Newport Harbor and dredging when needed.

- 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.

The Newport Tidelands provide funds to the OC Sheriff's Department Harbor Patrol for law enforcement services within and around Newport Harbor and its trust lands.

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

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

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
CASH	\$ 13,873,414.55	\$ 11,362,654.12
ACCOUNTS RECEIVABLE, YEAR - END ACCRUAL	\$ 552,606.77	562,964.12
INTEREST RECEIVABLE	\$ 115,215.59	(305,506.68)
LEASES RECEIVABLE	\$ 12,497,557.07	12,380,027.62
LEASES RECEIVABLE-SCA	\$ 29,701,687.44	30,790,169.36
DUE FROM OTHER COUNTY FUNDS	\$ 3.97	-
LAND IMPROVEMENTS	\$ 5,871,875.00	3,018,212.70
ACCUMULATED DEPRECIATION-LAND IMPROVEMENTS (CREDIT BALAN	\$ (3,021,659.98)	(83,883.94)
BUILDINGS AND IMPROVEMENTS	\$ 18,078,248.74	10,625,694.36
ACCUM. DEPR. - BUILDINGS & IMPROVEMENTS (CREDIT BALANCE)	\$ (9,751,585.49)	(2,015,667.56)
EQUIPMENT	\$ 315,527.35	327,580.35
ACCUM. DEPR. - EQUIPMENT (CREDIT BALANCE)	\$ (291,215.08)	(287,017.49)
INFRASTRUCTURE	\$ 19,544,605.99	13,345,367.76
ACCUM. DEPR. - INFRASTRUCTURE (CREDIT BALANCE)	\$ (10,837,753.34)	(4,056,221.09)
TOTAL ASSETS	<u>\$ 76,648,528.58</u>	<u>\$ 75,664,373.63</u>

<u>LIABILITIES</u>		
ACCOUNTS PAYABLE - EA TRANSACTION ACCRUALS ONLY	\$ -	\$ 14,269.50
RETAINAGE PAYABLE	\$ 159,377.50	159,377.50
CUSTOMER DEPOSITS	\$ 7,444.12	7,444.12
DUE TO OTHER COUNTY FUNDS	\$ 352,425.97	1,013,712.01
DUE TO OTHER COUNTY FUNDS - INFERRED (AUTO ENTRIES ONLY)	\$ 5,122.13	10,932.66
DEFERRED INFLOWS - LEASES	\$ 12,245,751.12	12,290,115.31
UNEARNED REVENUE RECEIVED	\$ 358,315.33	309,626.06
DEFERRED SERVICE CONCESSION ARRANGEMENTS	\$ 46,025,834.76	48,452,474.70
TOTAL LIABILITIES	\$ 59,154,270.93	\$ 62,257,951.86

<u>FUND BALANCE</u>		
FUND BALANCE - RESTRICTED	\$ 12,589,750.81	\$ 10,494,629.40
FUND BALANCE DESIGNATED CAPITAL PROJECTS	-	-
FUND BALANCE RESERVED FOR ENCUMBRANCES - INFERRED	141,544.28	54,203.17
FUND BALANCE - UNASSIGNED	<u>4,762,962.56</u>	<u>2,857,589.20</u>
TOTAL FUND BALANCE	\$ 17,494,257.65	\$ 13,406,421.77
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 76,648,528.58</u>	<u>\$ 75,664,373.63</u>

Source: F-FR-02M08 ACFR Accounting Period 0 FY 2024; Report Date: 12/17/2024

RECONCILIATION OF FUND BALANCE

CY NET LOSS	\$ 1,790,173.07
OTHER CHANGES IN FUND BALANCE	<u>2,297,662.81</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,087,835.88</u>

Note 1: The changes in Fund Balance amount of \$297,662.81 is due to a CY 2nd close adjustment.

NEWPORT BAY 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>		
LICENSES AND PERMITS	\$ 15,766.13	\$ 27,573.40
FORFEITURES AND PENALTIES	746.00	380.00
INTEREST	596,129.43	300,572.06
SHORT-TERM LEASES/RENTS/CONCESSIONS	5,731,524.35	3,881,627.11
LEASE REVENUES	655,523.92	1,877,641.10
INTEREST - LEASE	1,645,774.54	1,503,892.59
PARK AND RECREATION FEES	23,288.00	20,918.63
OTHER CHARGES FOR SERVICES		(750.00)
MISCELLANEOUS REVENUE	846.60	99,043.74
TOTAL REVENUES	<u>\$ 8,669,598.97</u>	<u>\$ 7,710,898.63</u>
<u>EXPENDITURES</u>		
INSURANCE	\$ 14,411.19	\$ 16,259.97
MAINTENANCE - BLDGS & IMPRVMTS	\$ 96,069.05	97,336.29
MINOR ALTERATIONS & IMPRVMTS	\$ 80,269.70	25,521.62
PROFESSIONAL/SPECIALIZED SERVICES	\$ 5,341,082.18	5,398,059.12
CWCAP CHARGES	\$ 258,212.00	81,033.00
INVESTMENT ADMINISTRATIVE FEES	\$ 4,122.21	3,977.29
MERCHANT FEES	\$ 971.33	250.43
GARAGE EXPENSE	\$ 11,961.15	31,671.17
UTILITIES - PURCHASED ELECTRICITY	\$ 81,390.60	78,075.13
UTILITIES - PURCHASED GAS	\$ 2,460.50	5,278.13
UTILITIES - PURCHASED WATER	\$ 10,959.76	10,657.24
TAXES AND ASSESSMENTS	\$ 11,505.58	12,590.90
DEPRECIATION	\$ 960,870.48	961,916.09
LOSS OR GAIN OF DISPOSTION OF ASSETS	\$ 5,140.17	
TOTAL EXPENDITURES	<u>\$ 6,879,425.90</u>	<u>\$ 6,722,626.38</u>
NET INCOME (LOSS)	<u><u>\$ 1,790,173.07</u></u>	<u><u>\$ 988,272.25</u></u>

Source:

F-FR-06M01 YTD Expense Budget to Actual Period 15; Report Date 1/29/25

F-FR-07M01 YTD Revenue Budget to Actual Period 15; Report Date 1/29/25

NEWPORT BAY TIDELANDS
BEGINNING BALANCE AND ENDING BALANCES (AUDITED)
FOR THE YEAR ENDED JUNE 30, 2024

<u>ACCOUNTS</u>	<u>BEGINNING BALANCES</u>	<u>ENDING BALANCES</u>	<u>CHANGE IN FUND BALANCE</u>
TOTAL ASSET	\$ 75,664,373.63	\$ 76,648,528.58	
TOTAL LIABILITIES	\$ 62,257,951.86	\$ 59,154,270.93	
TOTAL FUND BALANCES	\$ 13,406,421.77	\$ 17,494,257.65	\$ 4,087,835.88
			1,790,173.07 CY Net Loss
			2,297,662.81 CY P14 Adj.
			<u>4,087,835.88</u>