

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

Fiscal/Calendar Year: Fiscal Year 2024

Grantee Name: San Diego Unified Port District

Contact Person: Michael Arons

Mailing Address: P.O. Box 120488, San Diego, Ca 92112-0488

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?

- 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)).

See the audited Annual Comprehensive Financial Report Fiscal Years Ended June 2024 and 2023 pages 46-50

2. Revenue

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

Please see attachment

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

Please see attachment

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

Please see attachment

San Diego Unified Port District

Attachment to

Granted Public Trust Lands Standardized Reporting Form

Fiscal Year 2023-2024

2. Revenue

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

Please see "Statements of Revenues, Expenses, and Changes in Net Position" on page 48 of the audited Annual Comprehensive Financial Report Fiscal Years Ended June 30, 2024 and June 30, 2023. The total operating revenue for year ended was \$201,752,514.

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

Fixed Rent, net of GASB 87 Lease Revenue	\$17,783,021
Concession Revenue	105,289,628
Seaport Village Common Area Maintenance Fee	1,736,209
Storage Space Rental	2,512,460
Dockage	4,414,418
Parking	17,871,797
Parking Meters	4,031,754
Wharfage	13,313,033
Public Services Provided	23,569,001
Others	11,231,192
Grand Total	\$201,752,514

3. Expenses

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

Please see "Statements of Revenues, Expenses, and Changes in Net Position" on page 48 of the audited Annual Comprehensive Financial Annual Comprehensive Financial Report Fiscal Years Ended June 30, 2024 and June 30, 2023. The total operating expense for year ended was \$211,424,301

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

Real Estate	\$34,399,768
Guest Experiences - Parking	8,265,738
Maritime	24,798,632
Harbor Police	50,601,198
Other operating expenses / (credits)	11,302,804
Depreciation and amortization	27,652,938
General and administrative expenses	54,403,223
Grand Total	\$211,424,301

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?

The Port's capital improvement expenditures for year ended June 30, 2024 exceeded \$250,000, and in FY 25 it is anticipated they will exceed this amount again. See Management's Discussion and Analysis page 33 for a list of the major capital projects during fiscal year 2024.

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.

Please see "Statements of Revenues, Expenses, and Changes in Net Position" on page 48 of the audited Annual Comprehensive Financial Report Annual Comprehensive Financial Report Fiscal Years Ended June 30, 2024 and June 30, 2023. The beginning balance of FY 2024 was \$529,682,602 and the ending balance of FY 2024 was \$624,951,076.

SAN DIEGO UNIFIED PORT DISTRICT
Statements of Revenues, Expenses and Changes in Net Position
Fiscal Years Ended June 30, 2024 and June 30, 2023

	2024	2023
Operating revenues:		
Real Estate	\$ 106,134,155	\$ 112,426,055
Guest Experiences - Parking	20,334,572	18,291,223
Maritime	50,468,537	50,990,742
Harbor Police	20,593,918	18,038,783
Other operating revenues	4,221,332	3,240,139
Total operating revenues	201,752,514	202,986,942
Operating expenses:		
Direct expenses:		
Real Estate	34,399,768	30,349,745
Guest Experiences - Parking	8,265,738	7,047,772
Maritime	24,798,632	21,903,690
Harbor Police	50,601,198	46,176,576
Other operating expenses / (credits)	11,302,804	(6,160,930)
Depreciation and amortization	27,652,938	28,283,185
General and administrative expenses	54,403,223	47,236,800
Total operating expenses	211,424,301	174,836,838
Income/(Loss) from operations	(9,671,787)	28,150,104
Nonoperating revenues/(expenses):		
Interest income	10,375,505	5,182,969
Interest income from leases	43,000,752	34,468,936
Stimulus fund revenue	20,230,517	22,483,835
Settlement income	21,209,100	13,240,881
LCFS	1,265,018	3,273,623
Terminal Facility Improvement Fee	1,883,464	2,458,401
Net change in the fair value of investments	(310,063)	488,116
Settlement expense	(2,421,640)	—
Interest expense	(1,556,465)	(1,768,183)
Financial assistance	(4,319,938)	(2,408,740)
Other nonoperating expenses	(77,910)	(2,724,291)
Other nonoperating revenues	3,545,339	3,373,161
Nonoperating revenues/(expenses), net	92,823,679	78,068,708
Income/(Loss) before capital grants and contributions	83,151,892	106,218,812
Capital grants and contributions	12,116,582	6,233,642
Change in net position	95,268,474	112,452,454
Net position, beginning of year	529,682,602	417,230,148
Net position, end of year	\$ 624,951,076	\$ 529,682,602

Certain reclassifications have been made to amounts reported in fiscal year 2023 to conform to the fiscal year 2024 presentation. Such reclassification had no impact on the change in net position previously reported.

See accompanying notes to the basic financial statements.