

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

Fiscal/Calendar Year: 2024-2025

Grantee Name: City of Monterey

Contact Person: Stella Sandoval

Mailing Address: 735 Pacific St. Ste A, Monterey, CA 93940

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).

Tidelands Trust Fund, Marina Fund

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)).

FY2024-25 ACFR: Tidelands Special Revenue Fund Budgetary Comparison Schedule (pg.94) and the Combining Statement of Revenues, Expenses, and Changes in Net Position (pg.144)

2. Revenue

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

\$4,221,408

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 Attachment A

3. Expenses

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

\$3,380,545

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

See Attachment 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?

See Attachment A

- 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.

\$4,590,512

\$5,431,376

City of Monterey

FY 2024-2025 Tidelands Fund Activities

Tidelands Trust Fund 807

Revenues:

Tidelands Rents	3,091,383
Harbor	
Outer harbor mooring - West	125,442
Outer harbor mooring - East	3,140
Transient boat fees	17,082
Interest income/loan repayments	339,115
Unrealized gain on investments GASB 31	26,918
Other revenue/leases GASB 87	615,829
Sale of Property	2,500

Total revenues 4,221,408

Expenditures:

Harbor administration/maintenance/security	932,971
Fire Shore operations/training/equipment	232,529
Police patrol, investigations	367,985
Economic development/property management	904,653
Parks/maintenance	29,804
Tidelands trust/admin support	341,763
Finance revenue administration	33,259
	<u>2,842,964</u>

Transfers:

Programmatic Wharf Repairs	244,814
Wharf 2 Critical Repairs & Parking Area	41,972
Wharf 1 ADA Improvements	310
Wharf 2 Warehouse Exterior Rehabilitation	10,813
Wharf 1 Repairs & Upgrades	1,446
Wharf 1 Fire Suppression System Upgrades	13,609
Parks and Maintenance	224,617
	<u>537,582</u>

Total Expenditures/Transfers: 3,380,545

Net income 840,863

Beginning fund balance 4,590,512

Rounding adjustment 1

Ending Tidelands fund balance 5,431,376

Capital Improvement Projects budgeted > \$250,000 in FY25:

Wharf 2 Repairs	1,557,665
Old Fisherman's Wharf Roof Repair	272,575

Marina Enterprise Fund 600

Revenues:

Parking fees/parking meters	1,262,871
Liveaboard fees	24,904
Transient boat fees	169,723
Berthing fees	1,763,641
Rental income	561,595
Sale of Property	2,500
Merchant Service Fees	10,990
Interest income	117,961
Unrealized Gain on Investments GASB 31	35,442
Other revenue/leases GASB 87	80,700

Total revenues 4,030,327

Expenditures:

Marina administration	752,650
Marina maintenance	1,093,385
Marina security	457,408
Accumulated depreciation	206,072
Marina loan liability	(311,320)
	<u>2,198,195</u>

Transfers:

Parking support	235,873
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Total Expenditures/Transfers: 2,434,068

Net income 1,596,259

Beginning fund balance 6,865,286

Rounding adjustment 0

Ending Marina fund balance 8,461,545

Capital Improvement Program Projects:

Marina Pay Station Upgrades	19,773
Waterfront Parking Lot Resurface/Stripe	99,427
Marina Structural Repairs and Replacement	10,346
Wharf II Repairs	1,266,756
Waterfront Parking Resurface/Stripe/ADA	29,900
Replace Marina "K" Tier	29,471
Harbormaster ADA Upgrade	164
	<u>1,455,837</u>

Note: in accordance with Generally Accepted Accounting Principles, the Tidelands Trust Fund is accounted for using the modified accrual basis. The Marina Fund, an enterprise fund, is accounted for using the full accrual basis of accounting and capital expenditures are listed separately for information purposes.

**CITY OF MONTEREY
TIDELANDS SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive/ (Negative)
REVENUES				
Use of Money and Property	\$ 48,277	\$ 48,277	\$ 701,852	\$ 653,575
Rental Income	3,371,403	3,371,403	3,091,383	(280,020)
Charges for Current Services	224,456	224,456	145,664	(78,792)
Other	300,000	300,000	280,015	(19,985)
Total Revenues	3,944,136	3,944,136	4,218,914	274,778
EXPENDITURES				
Current:				
General Government	398,553	398,553	375,023	23,530
Police	73,460	73,460	367,985	(294,525)
Fire	177,689	198,890	232,529	(33,639)
Public Works	1,336,733	1,395,461	1,175,296	220,165
Community Development	829,094	861,242	662,331	198,911
Parks and Recreation	53,476	53,476	29,804	23,672
Total Expenditures	2,869,005	2,981,082	2,842,968	138,114
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,075,131	963,054	1,375,946	412,892
OTHER FINANCING SOURCES (USES)				
Transfers Out	(594,617)	(594,617)	(537,582)	57,035
Proceeds from Sale of Capital Assets	3,600	3,600	2,500	(1,100)
Total Other Financing Sources (Uses)	(591,017)	(591,017)	(535,082)	55,935
NET CHANGE IN FUND BALANCES	\$ 484,114	\$ 372,037	840,864	\$ 468,827
Fund Balances - Beginning of Year			4,590,512	
FUND BALANCES - END OF YEAR			\$ 5,431,376	

See accompanying Note to Budgetary Comparison Schedule.

CITY OF MONTEREY
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2025

	Marina	Cemetery	Materials Recovery	Total
OPERATING REVENUES				
Charges for Services	\$ 3,232,129	\$ 436,977	\$ -	\$ 3,669,106
Lease Revenue	561,595	-	-	561,595
Other Revenue	80,700	45,765	-	126,465
Total Operating Revenues	<u>3,874,424</u>	<u>482,742</u>	<u>-</u>	<u>4,357,166</u>
OPERATING EXPENSES				
Salaries and Benefits	1,052,175	410,712	-	1,462,887
Services and Supplies	941,064	154,680	-	1,095,744
Depreciation	204,954	27,270	93,327	325,551
Total Operating Expenses	<u>2,198,193</u>	<u>592,662</u>	<u>93,327</u>	<u>2,884,182</u>
OPERATING INCOME (LOSS)	1,676,231	(109,920)	(93,327)	1,472,984
NONOPERATING REVENUES (EXPENSES)				
Investment Income	153,401	-	920	154,321
Total Nonoperating Revenues (Expenses)	<u>153,401</u>	<u>-</u>	<u>920</u>	<u>154,321</u>
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES	1,829,632	(109,920)	(92,407)	1,627,305
OTHER FINANCING SOURCES				
Transfers Out	(235,873)	-	-	(235,873)
Proceeds from Sale of Capital Assets	2,500	-	-	2,500
Total Transfers	<u>(233,373)</u>	<u>-</u>	<u>-</u>	<u>(233,373)</u>
CHANGE IN NET POSITION	1,596,259	(109,920)	(92,407)	1,393,932
Net Position - Beginning of Year	<u>6,865,286</u>	<u>(620,303)</u>	<u>901,921</u>	<u>7,146,904</u>
NET POSITION - END OF YEAR	<u>\$ 8,461,545</u>	<u>\$ (730,223)</u>	<u>\$ 809,514</u>	<u>\$ 8,540,836</u>