

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

**Fiscal/Calendar Year:** 2025

Grantee Name: County of San Mateo

Contact Person: Rolando Jorquera

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**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).

Coyote Point Marina Enterprise Fund

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)).

2025 Annual Comprehensive Financial Report, pages 151-153

**2. Revenue**

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

\$1,664,000

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

Charges for Services - \$1,555,000, Miscellaneous Revenue - \$47,000, Investment Income - \$62,000

**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?

\$1,523,000

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

Salaries and Benefits - \$526,000, Pension Expense - \$93,000, General and Administrative - \$491,000, OPEB Expense - \$14,000, Depreciation and Amortization - \$315,000, Interest Expense - \$84,000

- 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?

No capital improvements over \$250,000 are expected in the current or next fiscal year

- 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.

Beginning Balance - \$6,438,000

Ending Balance - \$6,565,000

**COUNTY OF SAN MATEO**  
**Combining Statement of Fund Net Position**  
**Nonmajor Enterprise Funds**  
**June 30, 2025**  
**(In Thousands)**

	Airports	Coyote Point Marina	Total
<b>ASSETS</b>			
Current assets:			
Cash and investments	\$ 3,748	\$ 1,212	\$ 4,960
Receivables (net):			
Accounts	11	22	33
Interest	46	12	58
Lease receivable	139	-	139
Due from other funds	20	93	113
Prepaid items	77	-	77
Total current assets	4,041	1,339	5,380
Noncurrent assets:			
Capital assets:			
Nondepreciable	8,633	1,334	9,967
Depreciable, net	30,553	6,020	36,573
Total noncurrent assets	39,186	7,354	46,540
Total assets	43,227	8,693	51,920
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension-related items	595	157	752
OPEB-related items	240	61	301
Total deferred outflows of resources	835	218	1,053
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	196	17	213
Accrued interest payable	-	77	77
Accrued salaries and benefits	46	12	58
Unearned revenues	40	-	40
Deposits	1	-	1
Notes payable - current	-	90	90
Compensated absences - current	165	30	195
Total current liabilities	448	226	674
Noncurrent liabilities:			
Net pension liability - noncurrent	1,143	350	1,493
Net OPEB liability - noncurrent	168	49	217
Notes payable - noncurrent	-	1,692	1,692
Compensated absences - noncurrent	96	7	103
Total noncurrent liabilities	1,407	2,098	3,505
Total liabilities	1,855	2,324	4,179
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related	79	1	80
OPEB related	76	21	97
Lease related	132	-	132
Total deferred inflows of resources	287	22	309
<b>NET POSITION</b>			
Net investment in capital assets	39,186	5,572	44,758
Unrestricted	2,734	993	3,727
Total net position	\$ 41,920	\$ 6,565	\$ 48,485

**COUNTY OF SAN MATEO**  
**Combining Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Nonmajor Enterprise Funds**  
**For the Fiscal Year Ended June 30, 2025**  
**(In Thousands)**

	<u>Airports</u>	<u>Coyote Point Marina</u>	<u>Total</u>
<b>Operating revenues:</b>			
Charges for services	\$ 175	\$ 1,555	\$ 1,730
Rent and concessions	3,456	-	3,456
Miscellaneous	298	47	345
Total operating revenues	<u>3,929</u>	<u>1,602</u>	<u>5,531</u>
<b>Operating expenses:</b>			
Salaries and benefits	1,866	526	2,392
Pension expense	464	93	557
OPEB expense	61	14	75
General and administrative	3,024	491	3,515
Depreciation	872	315	1,187
Total operating expenses	<u>6,287</u>	<u>1,439</u>	<u>7,726</u>
Operating gain/(loss)	<u>(2,358)</u>	<u>163</u>	<u>(2,195)</u>
<b>Nonoperating revenues (expenses):</b>			
State and federal grants	276	-	276
Investment income	309	62	371
Interest expense	-	(84)	(84)
Total nonoperating revenues (expenses)	<u>585</u>	<u>(22)</u>	<u>563</u>
<b>Change in net position</b>	<u>(1,773)</u>	<u>141</u>	<u>(1,632)</u>
Net position - beginning as previously reported	43,785	6,438	50,223
Cumulative effect of accounting change	(92)	(14)	(106)
Net position - beginning, as restated	<u>43,693</u>	<u>6,424</u>	<u>50,117</u>
Net position - end	<u>\$ 41,920</u>	<u>\$ 6,565</u>	<u>\$ 48,485</u>

**COUNTY OF SAN MATEO**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**For the Fiscal Year Ended June 30, 2025**  
**(In Thousands)**

	Airports	Coyote Point Marina	Total
<b>Cash flows from operating activities</b>			
Cash receipts from customers	\$ 3,967	\$ 1,509	\$ 5,476
Cash paid to suppliers of goods and services	(3,334)	(496)	(3,830)
Cash paid to employees for services	(2,276)	(652)	(2,928)
Net cash provided by operating activities	(1,643)	361	(1,282)
<b>Cash flows from noncapital financing activities</b>			
State and federal grants receipts	276	-	276
Net cash provided by noncapital financing activities	276	-	276
<b>Cash flows from capital and related financing activities</b>			
Acquisition of capital assets	(1,281)	-	(1,281)
Principal paid on long-term debt	-	(85)	(85)
Interest paid on long-term debt	-	(87)	(87)
Net cash (used in) capital and related financing activities	(1,281)	(172)	(1,453)
<b>Cash flows from investing activities</b>			
Investment income received	356	59	415
Net cash provided by investing activities	356	59	415
Net change in cash and cash equivalents	(2,292)	248	(2,044)
Cash and cash equivalents, beginning	6,040	964	7,004
Cash and cash equivalents, end	\$ 3,748	\$ 1,212	\$ 4,960
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>			
<b>Operating loss</b>	\$ (2,358)	\$ 163	\$ (2,195)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	872	315	1,187
Decrease (increase) in:			
Accounts receivable	35	-	35
Lease receivable	(5)	-	(5)
Due from other funds	1	(93)	(92)
Other assets	(8)	2	(6)
Increase (decrease) in:			
Accounts payable	(302)	(7)	(309)
Accrued salaries and benefits	11	(3)	8
Due to other funds	(1)	-	(1)
Unearned revenues	8	-	8
Net pension liability	119	34	153
Net OPEB liability	(25)	-	(25)
Compensated absences	(25)	(46)	(71)
Deferred inflows of resources	35	(4)	31
Net cash provided by operating activities	\$ (1,643)	\$ 361	\$ (1,282)