

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

**Fiscal/Calendar Year:** Fy2022-23

Grantee Name: City of Redwood City - Port of Redwood City

Contact Person: Rajesh Sewak

Mailing Address: 675 Seaport Blvd., Redwood City, CA 94063

**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)).

**2. Revenue**

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

\$4,444,762.00

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 attached reports

### 3. Expenses

- a. What was the total expenditure of funds received or generated from trust land or assets during the past fiscal year?  
\$841,729.00
  
- b. What expenses were allocated or charged directly to the trust? Please list the source of the expenditure and the amount expended.  
Please see attached reports
  
- 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?  
Yes, for both questions
  
- 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.

Beginning Balance = \$37,837,506  
Ending Balance = \$41,440,539 as of 6/30/2023

Prepared By: Rajesh Sewak  
RAJESH SEWAK  
DIRECTOR OF FINANCE & ADMIN

**PORT OF REDWOOD CITY**  
**REVENUES AND EXPENSES GENERATED BY USE OF GRANTED STATE LANDS**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**REVENUES**

Dockage	\$ 732,141	
Line Handling	668,187	
Wharfage	2,370,902	
Facilities Usage	578,805	
Services & Misc. Revenues	23,446	
Maritime Rentals	71,280	
<b>Total Revenues:</b>	\$ 4,444,762	

**EXPENSES**

Payroll	216,863	
Payroll Taxes	19,852	
Benefits	110,857	
Insurances	64,025	
Security	75,042	
Utilities	115,265	
Maintenance	29,064	
Misc. Operating Expenses-Maritime	1,423	
Depreciation	209,339	
<b>Total Expenses:</b>	841,729	

<b>Net Income - Maritime:</b>	<b>3,603,033</b>
-------------------------------	------------------

**NET POSITION**

<b>Beginning Balance:</b>	<b>37,837,506</b>
---------------------------	-------------------

<b>Ending Balance:</b>	<b>\$ 41,440,539</b>
------------------------	----------------------

**PORT OF REDWOOD CITY**  
**REVENUES AND EXPENSES GENERATED BY USE OF GRANTED STATE LANDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>TOTAL MARITIME REVENUE FY2023</b>	<b>\$\$ ATTRIBUTABLE TO STATE LANDS FY2023</b>
<b>MARITIME REVENUES BY CATEGORY PER AUDITED FINANCIAL STATEMENTS:</b>		
Dockage	\$ 826,957	\$ 732,141
Line Handling	758,834	668,187
Wharfage	2,479,566	2,370,902
Facilities Usage	578,805	578,805
Services & Misc. Revenues	64,941	23,446
Maritime Rentals	2,527,440	71,280
<b>TOTAL REVENUES:</b>	<b>7,236,543</b>	<b>4,444,762</b>
	<b>TOTAL MARITIME EXPENSES FY2023</b>	<b>\$\$ ATTRIBUTABLE TO STATE LANDS FY2023</b>
<b>MARITIME EXPENSES PER AUDITED FINANCIAL STATEMENTS</b>		
	2,061,979	841,729
<b>NET INCOME MARITIME:</b>	<b>\$ 5,174,564</b>	<b>\$ 3,603,033</b>
<b>BEGINNING BALANCE:</b>		<b>\$ 37,837,506</b>
<b>ENDING BALANCE:</b>		<b>\$ 41,440,539</b>

PORT OF REDWOOD CITY

EXPENSES BY WHARF

	% Attributable to Granted State Lands	Fy2022-23	
		Fy2023 Total Expenses	\$ Attributable to State Lands
<b><u>WHARF #1 &amp; #2</u></b>			
Payroll	100%	97,032	97,032
Payroll Taxes	100%	13,009	13,009
Benefits	100%	77,880	77,880
Imported Sand (By Barge)	100%	-	-
Millscale/Slag	100%	-	-
Utilities	100%	63,197	63,197
<b><u>WHARF #1a (Barge Dock)</u></b>			
Dredged Sand (By Barge)	100%	-	-
Imported Sand (By Barge)	100%	-	-
Millscale/Slag (By Barge)	100%	-	-
<b><u>WHARF #3</u></b>			
Payroll - Scrap	67%	36,248	24,286
Payroll Taxes - Scrap	67%	5,350	3,585
Benefits - Scrap	67%	27,146	18,188
Payroll - Gypsum	67%	28,258	18,933
Payroll Taxes - Gypsum	67%	4,864	3,259
Benefits - Gypsum	67%	22,073	14,789
Misc. Cargo	67%	-	-
Imported Sand (By Barge)	67%	-	-
Payroll - Bauxite	67%	-	-
Payroll Taxes - Bauxite	67%	-	-
Benefits - Bauxite	67%	-	-
Utilities	67%	77,713	52,068
<b><u>WHARF #4</u></b>			
Utilities	100%	-	-
Petroleum Products	100%	-	-
Gypsum (By Barge)	100%	-	-
<b><u>WHARF #5</u></b>			
Utilities	0%	-	-
Passengers	0%	-	-
Misc. Cargo	0%	-	-
Imported Sand	0%	-	-
<b><u>WESTPOINT SLOUGH DOCK</u></b>			
No Cargo	0%	-	-
<b><u>RAIL LINES</u></b>			
	0%	16,059	-
<b><u>OTHER MARITIME FACILITIES</u></b>			
Wharf #5 Restrooms	0%	30,276	-
Wharf #3 Restrooms	0%	-	-
150 Herkner	0%	-	-
475 Seaport	0%	-	-
599 Seaport	0%	44,528	-
775 Seaport	0%	-	-
Non-Public Launch Ramp	0%	-	-
Wharf #5 Office	0%	-	-
<b><u>MARITIME NOT CODED WITH SPECIFIC FACILITY</u></b>			
Allocated Payroll-Maritime	30%	255,373	76,612
Payroll Processing-Maritime	30%	4,742	1,423
Allocated Insurance-Maritime	30%	168,631	50,589
Linesmem W/Comp Insurance	30%	44,784	13,435
Security - Maritime	30%	250,140	75,042
Fire Prevention - Maritime	30%	-	-
Equipment Rental - Maritime	30%	-	-
Misc. Operating Expenses-Maritime	30%	-	-
Maint/Electrical - Maritime	30%	-	-
Maint/Fencing - Maritime	30%	-	-
Maint/Plumbing - Maritime	30%	-	-
Maint/Misc Repairs - Maritime	30%	96,879	29,064
Depreciation Expense - Maritime	30%	697,797	209,339
Maint/Mobile Equip - Maritime	30%	-	-
		<b>\$ 2,061,979</b>	<b>\$ 841,729</b>

PORT OF REDWOOD CITY

DOCKAGE REVENUE BY WHARF

		% Attributable to Granted State Lands	FY2022-23	
			Fy2023 Total Revenue	\$ Attributable to State Lands
<b><u>WHARF #1 &amp; #2</u></b>				
Cement	4110-10-01-00	100%	260,805	260,805
Imported Sand (By Vessel)	4110-10-02-00	100%	243,377	243,377
Imported Sand (By Barge)		100%	-	-
Millscale/Slag		100%	-	-
Misc Cargo		100%	-	-
<b><u>WHARF #1a (Barge Dock)</u></b>				
Dredged Sand (By Barge)	4112-10-02-00	100%	35,455	35,455
Imported Sand (By Barge)		100%	-	-
Millscale/Slag (By Barge)		100%	-	-
<b><u>WHARF #3</u></b>				
Scrap	4110-10-03-00	67%	167,278	112,076
Gypsum (By Vessel)	4110-10-04-00	67%	120,042	80,428
Misc. Cargo		67%	-	-
Imported Sand (By Barge)		67%	-	-
Bauxite		67%	0	-
No Cargo		67%	-	-
<b><u>WHARF #4</u></b>				
No Cargo		100%	-	-
Petroleum Products		100%	-	-
Gypsum (By Barge)		100%	-	-
<b><u>WHARF #5</u></b>				
No Cargo	4110-10-08-00	0%	0	-
Passengers		0%	0	-
Misc. Cargo		0%	-	-
Imported Sand		0%	-	-
<b><u>WESTPOINT SLOUGH DOCK</u></b>				
No Cargo		0%	-	-
			<b>\$ 826,957</b>	<b>\$ 732,141</b>

PORT OF REDWOOD CITY

LINE-HANDLING REVENUE BY WHARF

		% Attributable to Granted State Lands	Fy2022-23	
			Fy2023 Total Revenue	\$ Attributable to State Lands
<b><u>WHARF #1 &amp; #2</u></b>				
Cement	4120-10-01-00	100%	173,651	173,651
Imported Sand (By Vessel)	4120-10-02-00	100%	310,496	310,496
Imported Sand (By Barge)		100%		-
Millscale/Slag		100%		-
Misc Cargo		100%		-
<b><u>WHARF #1a (Barge Dock)</u></b>				
Dredged Sand (By Barge)		100%		-
Imported Sand (By Barge)		100%		-
Millscale/Slag (By Barge)		100%		-
<b><u>WHARF #3</u></b>				
Scrap	4120-10-03-00	67%	146,264	97,997
Gypsum (By Vessel)	4120-10-04-00	67%	128,423	86,043
Misc. Cargo		67%		-
Imported Sand (By Barge)		67%		-
Bauxite		67%		-
No Cargo		67%		-
<b><u>WHARF #4</u></b>				
No Cargo		100%		-
Petroleum Products		100%		-
Gypsum (By Barge)		100%		-
<b><u>WHARF #5</u></b>				
No Cargo		0%		-
Passengers		0%		-
Misc. Cargo		0%		-
Imported Sand		0%		-
<b><u>WESTPOINT SLOUGH DOCK</u></b>				
No Cargo		0%		-
			<b><u>\$ 758,834</u></b>	<b><u>\$ 668,187</u></b>

PORT OF REDWOOD CITY

WHARFAGE REVENUE BY WHARF

		% Attributable to Granted State Lands	Fy2022-23	
			Fy2023 Total Revenue	\$ Attributable to State Lands
<b><u>WHARF #1 &amp; #2</u></b>				
Cement	4130-10-01-00	100%	466,484	466,484
Imported Sand (By Vessel)	4130-10-02-00	100%	1,077,657	1,077,657
Imported Sand (By Barge)		100%		-
Millscale/Slag		100%		-
Misc Cargo		100%		-
<b><u>WHARF #1a (Barge Dock)</u></b>				
Dredged Sand (By Barge)	4132-10-02-00	100%	76,000	76,000
Imported Sand (By Barge)		100%		-
Millscale/Slag (By Barge)		100%		-
<b><u>WHARF #3</u></b>				
Scrap	4130-10-03-00	100%	386,923	386,923
Gypsum (By Vessel)	4130-10-04-00	100%	363,838	363,838
Misc. Cargo		100%	-	-
Imported Sand (By Barge)		50%		-
Bauxite	4130-10-05-00	50%	-	-
No Cargo		50%		-
<b><u>WHARF #4</u></b>				
No Cargo		100%		-
Petroleum Products		100%		-
Gypsum (By Barge)		100%		-
<b><u>WHARF #5</u></b>				
No Cargo		0%		-
Passengers		0%	-	-
Misc. Cargo		0%	-	-
Imported Sand		0%		-
<b><u>WESTPOINT SLOUGH DOCK</u></b>				
No Cargo		0%		-
<b><u>RAILCARS</u></b>				
Chemicals	4131-10-06-00	0%	108,664	-
Sand		0%	-	-
Misc. Cargo		0%		-
<b><u>SEAPORT PETROLEUM (Trucks)</u></b>				
		0%		-
			<b><u>\$ 2,479,566</u></b>	<b><u>\$ 2,370,902</u></b>

PORT OF REDWOOD CITY

FACILITIES USAGE REVENUE BY WHARF

		% Attributable to Granted State Lands	FY2022-23	
			Fy2023 Total Revenue	\$ Attributable to State Lands
<b>WHARF #1 &amp; #2</b>				
Cement	4140-10-01-00	100%	398,369	398,369
Imported Sand (By Vessel)	4140-10-02-00	100%	-	-
Imported Sand (By Barge)	4145-10-02-00	100%	116,022	116,022
Millscale/Slag		100%	-	-
Security Fee - Cement	4145-10-01-00	100%	20,641	20,641
<b>WHARF #1a (Barge Dock)</b>				
Dredged Sand (By Barge)		100%	-	-
Imported Sand (By Barge)		100%	-	-
Millscale/Slag (By Barge)		100%	-	-
<b>WHARF #3</b>				
Scrap	4145-10-03-00	100%	-	-
Scrap	4145-10-03-00	100%	23,671	23,671
Gypsum (By Vessel)	4145-10-04-00	100%	20,102	20,102
Misc. Cargo		100%	-	-
Imported Sand (By Barge)		50%	-	-
Bauxite		50%	-	-
Bauxite		50%	-	-
No Cargo		50%	-	-
<b>WHARF #4</b>				
No Cargo		100%	-	-
Petroleum Products		100%	-	-
Gypsum (By Barge)		100%	-	-
<b>WHARF #5</b>				
No Cargo		0%	-	-
Passengers		0%	-	-
Misc. Cargo		0%	-	-
Imported Sand		0%	-	-
<b>WESTPOINT SLOUGH DOCK</b>				
No Cargo		0%	-	-
<b>RAILCARS</b>				
Chemicals		0%	-	-
Sand		0%	-	-
Misc. Cargo		0%	-	-
Scrap		0%	-	-
<b>SEAPORT PETROLEUM (Trucks)</b>				
		0%	-	-
			<b>\$ 578,805</b>	<b>\$ 578,805</b>

PORT OF REDWOOD CITY

SERVICES & MISC. REVENUE BY WHARF

		% Attributable to Granted State Lands	FY2022-23	
			Fy2023 Total Revenue	\$ Attributable to State Lands
<b>WHARF #1 &amp; #2</b>				
Cement	4150-10-02-00	100%	2,524	2,524
Imported Sand (By Vessel)	4150-10-02-00	100%		-
Imported Sand (By Barge)		100%		-
Millscale/Slag		100%		-
Misc Cargo		100%		-
<b>WHARF #1a (Barge Dock)</b>				
Dredged Sand (By Barge)		100%		-
Imported Sand (By Barge)		100%		-
Millscale/Slag (By Barge)		100%		-
<b>WHARF #3</b>				
Scrap	4150-10-03-00	100%	759	759
Sand	4150-10-02-00	100%	9,567	9,567
Gypsum (By Vessel)	4150-10-04-00	100%	10,596	10,596
Misc. Cargo		100%		-
Imported Sand (By Barge)		50%		-
Bauxite		50%		-
Bauxite		50%		-
No Cargo		50%		-
<b>WHARF #4</b>				
No Cargo		100%		-
Petroleum Products		100%		-
Gypsum (By Barge)		100%		-
<b>WHARF #5</b>				
No Cargo	4150-10-06-00	0%	41,495	-
Passengers	4150-10-06-00	0%		-
Misc. Cargo		0%		-
Imported Sand		0%		-
<b>WESTPOINT SLOUGH DOCK</b>				
No Cargo		0%		-
<b>RAILCARS</b>				
Chemicals		0%		-
Sand		0%		-
Misc. Cargo		0%		-
Scrap		0%		-
<b>SEAPORT PETROLEUM (Trucks)</b>				
		0%		-
			<b>\$ 64,941</b>	<b>\$ 23,446</b>

PORT OF REDWOOD CITY

MARITIME RENTALS

		% Attributable to Granted State Lands	Fy2022-23	
			Fy2023 Total Revenue	\$ Attributable to State Lands
<b>MARITIME RENTALS</b>				
Submerged Land (Cemex t1)	4160-10-01-00	100%	\$ 71,280	\$ 71,280
Wharf #1 APRON		100%		-
150 Herkner (Pabco Gypsum)	4160-10-04-00	0%	132,000	-
150 Hinman (Nevada Cement aka LeHigh)	4160-10-10-00	0%	128,907	-
151 Hinman		0%	-	-
475 Seaport (IMI)	4160-10-05-00	0%	151,926	-
525 Seaport (Univar)	4160-10-11-00	0%	247,446	-
599 Seaport (IMI)	4161-10-05-00	0%	-	-
675C Seaport		0%	-	-
699 Seaport (SimsMetal)	4160-10-03-00	0%	771,943	-
775 Seaport (Cemex t6)	4160-10-02-00	0%	519,198	-
999 Seaport (Cemex t2)	4160-10-02-00	0%	504,740	-
100 Hinman		0%	-	-
Wharf #5		0%		-
			<b>\$ 2,527,440</b>	<b>\$ 71,280</b>

**Port of Redwood City**  
**Comparative Statements of Activities and Changes in Net Position**  
**For the years ended June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>OPERATING REVENUES:</b>		
Marine terminal:		
Rentals-maritime	\$ 2,527,440	\$ 2,703,061
Wharfage	2,479,566	2,497,396
Dockage	826,957	719,390
Facilities usage	578,805	382,542
Line handling	758,834	627,052
Services and miscellaneous	64,941	34,552
Total marine terminal	<u>7,236,543</u>	<u>6,963,993</u>
Rentals - commercial	2,192,008	2,075,957
Recreational boating	512,224	504,211
Other operating revenue	120,115	116,662
<b>Total operating revenues</b>	<b><u>10,060,890</u></b>	<b><u>9,660,823</u></b>
<b>OPERATING EXPENSES:</b>		
Marine terminal	2,061,980	3,352,446
Recreational boating	662,730	611,122
Commercial	399,690	379,236
Infrastructure	795,443	794,525
Administration and general maintenance	2,296,844	1,607,375
<b>Total operating expenses</b>	<b><u>6,216,687</u></b>	<b><u>6,744,704</u></b>
<b>OPERATING INCOME</b>	<b><u>3,844,203</u></b>	<b><u>2,916,119</u></b>
<b>NONOPERATING REVENUE (EXPENSES):</b>		
Interest income	507,070	75,461
Interest expense	(411,435)	(445,619)
Grant income	743,192	292,048
Other income (expense), net	(220,044)	(493,213)
<b>Total nonoperating expenses</b>	<b><u>618,783</u></b>	<b><u>(571,323)</u></b>
<b>Change in net positions before subvention to the City of Redwood City</b>	<b>4,462,986</b>	<b>2,344,796</b>
Subvention to City of Redwood City (Note 6)	(596,451)	(564,013)
<b>Change in net positions</b>	<b>3,866,535</b>	<b>1,780,783</b>
<b>NET POSITION:</b>		
Beginning of year	46,057,796	44,277,013
<b>End of year</b>	<b><u>\$ 49,924,331</u></b>	<b><u>\$ 46,057,796</u></b>

See accompanying Notes to Basic Financial Statements.