

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

Fiscal/Calendar Year: FY 2024

Grantee Name: City of Santa Barbara - Waterfront Department

Contact Person: Michael Wiltshire, Waterfront Director

Mailing Address: 132A Harbor Way, Santa Barbara, CA, 93109

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).

Waterfront Operating Fund, Waterfront Capital 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)).

FY 2024 ACFR (Page 44)

2. Revenue

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

\$20,280,595

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

Service Charges: \$12,692,470; Other: \$801,340; Leases: \$6,087,960; Interest: \$698,825
(ACFR, Page 44, 46)

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?

\$17,901,412 (ACFR, Page 46)

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

\$17,901,412 (ACFR, Page 46)

- 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/Yes

- 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: \$21,569,311; Ending: \$23,830,871 (ACFR, Page 46)

**CITY OF SANTA BARBARA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024**

	Water	Wastewater	Airport	Waterfront	Solid Waste
ASSETS					
Current Assets:					
Pooled Cash and Investments	\$ 103,428,960	\$ 22,149,499	\$ 30,864,163	\$ 15,387,629	\$ 6,711,566
Accounts Receivable, Net	13,475,215	5,280,123	3,338,363	274,492	6,746,984
Prepaid Assets	4,251,221	-	-	-	-
Deposits	-	-	-	-	-
Leases Receivable	-	34,277	3,847,932	3,780,139	-
Inventories	-	-	-	-	-
Total Current Assets	<u>121,155,396</u>	<u>27,463,899</u>	<u>38,050,458</u>	<u>19,442,260</u>	<u>13,458,550</u>
Noncurrent Assets:					
Restricted:					
Cash and Investments with Fiscal Agent	3,666,450	1	2	592,105	-
Advances to Other Funds	-	-	-	-	-
Leases Receivable	-	312,600	14,591,370	8,732,114	-
Loans Receivable	2,864,317	-	-	-	-
Capital Assets:					
Nondepreciable/Amortizable	34,565,449	11,128,326	22,035,415	2,946,937	-
Depreciable/Amortizable, Net	224,319,425	97,661,596	138,022,593	23,617,663	867,295
Total Noncurrent Assets	<u>265,415,641</u>	<u>109,102,523</u>	<u>174,649,380</u>	<u>35,888,819</u>	<u>867,295</u>
Total Assets	<u>386,571,037</u>	<u>136,566,422</u>	<u>212,699,838</u>	<u>55,331,079</u>	<u>14,325,845</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charge on Refunding	194,689	38,208	487,454	159,614	-
Pension-Related Items	6,545,415	4,530,777	4,798,307	2,220,853	846,172
OPEB-Related items	-	-	-	-	-
Total Deferred Outflows of Resources	<u>6,740,104</u>	<u>4,568,985</u>	<u>5,285,761</u>	<u>2,380,467</u>	<u>846,172</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	6,830,735	1,187,981	4,626,370	352,628	3,113,760
Salaries and Benefits Payable	524,811	363,928	406,700	291,193	74,256
Interest Payable	55,433	270,697	300,370	347,160	-
Unearned Revenue	-	-	278,584	250,337	323,739
Deposits	943,086	258	1,317,797	707,299	-
Interfund Payable	-	-	-	-	-
Compensated Absences Payable	1,024,393	614,147	538,786	493,995	125,328
Lease Payable	-	-	-	16,069	10,942
Subscription Payable	182,462	13,230	154,604	-	-
Claims Payable	-	-	-	-	-
Total OPEB Liability, Due in One Year	-	-	-	-	-
Current Portion Long-Term Debt	7,736,471	2,785,132	1,250,000	1,573,226	-
Total Current Liabilities	<u>17,297,391</u>	<u>5,235,373</u>	<u>8,873,211</u>	<u>4,031,907</u>	<u>3,648,025</u>
Noncurrent Liabilities:					
Advances from Other Funds	-	-	-	-	-
Unearned Revenue	2,864,317	-	-	-	-
Net Pension Liability	20,513,287	13,812,534	13,638,956	8,878,455	2,259,381
Total Other Postemployment Benefit Liability	-	-	-	-	-
Compensated Absences Payable, Net of Current Portion	113,821	68,239	59,865	54,888	13,925
Lease Payable, Net of Current Portion	-	-	-	74,309	897,678
Subscription Payable, Net of Current Portion	331,867	-	299,727	8,330	-
Claims Payable, Net of Current Portion	-	-	-	-	-
Long-Term Debt, Net of Current Portion	68,057,534	31,877,799	26,310,980	9,423,702	-
Total Noncurrent Liabilities	<u>91,880,826</u>	<u>45,758,572</u>	<u>40,309,528</u>	<u>18,439,684</u>	<u>3,170,984</u>
Total Liabilities	<u>109,178,217</u>	<u>50,993,945</u>	<u>49,182,739</u>	<u>22,471,591</u>	<u>6,819,009</u>
DEFERRED INFLOWS OF RESOURCES					
Lease Related	-	329,281	17,405,822	11,398,229	-
Pension Related	31,991	22,145	23,453	10,855	4,135
OPEB Related	-	-	-	-	-
Total Deferred Inflows of Resources	<u>31,991</u>	<u>351,426</u>	<u>17,429,275</u>	<u>11,409,084</u>	<u>4,135</u>
NET POSITION					
Net Investment in Capital Assets	179,805,772	73,704,525	129,336,324	15,575,578	(41,325)
Restricted for Debt Service	3,666,450	1	2	592,105	-
Restricted for Airport Improvements	-	-	5,049,859	-	-
Unrestricted	100,628,711	16,085,510	16,987,400	7,663,188	8,390,198
Total Net Position	<u>\$ 284,100,933</u>	<u>\$ 89,790,036</u>	<u>\$ 151,373,585</u>	<u>\$ 23,830,871</u>	<u>\$ 8,348,873</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF SANTA BARBARA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024**

	<u>Water</u>	<u>Wastewater</u>	<u>Airport</u>	<u>Waterfront</u>	<u>Solid Waste</u>
OPERATING REVENUES					
Sales	\$ 64,475,335	\$ 27,862,369	\$ -	\$ -	\$ 38,285,784
Service Charges	3,766,589	816,656	9,821,623	12,692,470	-
Other Revenues	<u>1,271,934</u>	<u>2,186</u>	<u>197,740</u>	<u>801,340</u>	<u>68,070</u>
Total Operating Revenues	69,513,858	28,681,211	10,019,363	13,493,810	38,353,854
OPERATING EXPENSES					
Salaries, Wages, and Benefits	14,843,497	9,997,409	11,604,098	8,360,655	1,927,104
Material, Supplies, and Services	33,191,729	11,696,366	16,417,747	7,915,425	36,066,411
Depreciation/Amortization	<u>10,544,378</u>	<u>5,224,745</u>	<u>6,713,936</u>	<u>1,625,332</u>	<u>59,221</u>
Total Operating Expenses	58,579,604	26,918,520	34,735,781	17,901,412	38,052,736
OPERATING INCOME (LOSS)	10,934,254	1,762,691	(24,716,418)	(4,407,602)	301,118
NONOPERATING REVENUES (EXPENSES)					
Interest Income	4,683,223	998,457	2,196,704	1,227,922	297,113
Intergovernmental Revenue	2,140,095	520,696	5,991,085	-	22,503
Leases and Rents	-	41,163	21,992,798	6,087,960	5,920
Other Income	-	-	188,823	-	-
Interest Expense	<u>(612,745)</u>	<u>(732,453)</u>	<u>(1,294,420)</u>	<u>(529,097)</u>	<u>(43,185)</u>
Total Nonoperating Revenues (Expenses)	6,210,573	827,863	29,074,990	6,786,785	282,351
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	17,144,827	2,590,554	4,358,572	2,379,183	583,469
CONTRIBUTIONS					
Capital Contributions	-	-	3,333	12,012	-
Total Contributions	-	-	3,333	12,012	-
TRANSFERS					
Transfers In	-	-	-	-	6,506
Transfers Out	<u>(380,439)</u>	<u>(86,943)</u>	<u>(604,914)</u>	<u>(129,635)</u>	<u>(112,404)</u>
Total Transfers	(380,439)	(86,943)	(604,914)	(129,635)	(105,898)
CHANGES IN NET POSITION	16,764,388	2,503,611	3,756,991	2,261,560	477,571
Total Net Position (Deficit) - Beginning of Year	<u>267,336,545</u>	<u>87,286,425</u>	<u>147,616,594</u>	<u>21,569,311</u>	<u>7,871,302</u>
TOTAL NET POSITION (DEFICIT) - END OF YEAR	<u>\$ 284,100,933</u>	<u>\$ 89,790,036</u>	<u>\$ 151,373,585</u>	<u>\$ 23,830,871</u>	<u>\$ 8,348,873</u>

See accompanying Notes to Basic Financial Statements.