

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

**Fiscal/Calendar Year:** FY 2025

Grantee Name: City of San Buenaventura

Contact Person: Jason Williams, Accounting Manager

Mailing Address: 501 Poli Street, Ventura, CA 93001

**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?

General Fund, General Capital Improvement, Measure O, and Facilities & Maintenance Internal Service Funds

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)).

Annual Comprehensive Financial Report (ACFR) - General Fund & Measure O Governmental Fund Financial Statements  
Required Supplementary Information (General Fund)- Budget to Actual pp. 104-105; Internal Service Funds Financial Statements pp 130-137  
FY25 ACFR is available on City's website at the following web address: <https://www.cityofventura.ca.gov/DocumentCenter/View/48593/FY-2024-25-Annual-Comprehensive-Financial-Report-PDF>

**2. Revenue**

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

\$563,396.35

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

Rents and Insurance Proceeds for damage incurred during 2023 Winter Storm.

### 3. Expenses

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

\$787,768.18

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

Pier Maintenance & Repairs	\$ 441,177.68	Pier Restrooms Maintenance & Repairs	\$ 20,209.84
Buildings Maintenance & Repairs	\$ 11,528.02	Pier Benches Maintenance & Repairs	\$ 43,159.97
Landscaping/Utilities Maintenance & Repairs	\$ 78.57	Pier and beach capital improvements (major repairs)	\$ 271,614.10

- 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, there were pier and beach capital improvements in the amount of \$271,614.10 (as noted above). There are capital improvements over \$250,000 expected in the FY26, including Pier Electrical and Lighting Infrastructure Replacement in the amount of \$1,130,000.

- 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: \$0 Ending Balance: \$0  
 The Pier sustained damages from 2015/2016 storms and king tides; the total cost of the capital improvements was \$2,871,885.50. Insurance covered \$631,820.37, resulting in a deficit of \$2,240,065.13. Additionally, the pier sustained further damages due to a Winter Storm in January 2023; the total cost of the repairs totaled approximately \$1,800,800.98. Insurance remitted \$1,216,851 in FY24 and \$276,362 in FY25 to cover these costs; no more insurance proceeds are expected. There was a net current year deficit of \$224,371.83 that further increased the prior year deficit from \$3,158,413.96 at 06/30/2024 to a deficit of \$ 3,382,785.79 as of FYE 06/30/2025.

California Granted Public Trust Lands  
San Buenaventura Pier  
Financial Statement for City of San Buenaventura  
San Buenaventura Pier Activities  
Fiscal Year Ended June 30, 2025

**Pier Revenues**

Rents	\$ 287,034.37
Donation-Pier into the Future	\$ -
Insurance Proceeds	\$ 276,361.98
Miscellaneous	\$ -

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**Total Revenues \$ 563,396.35**

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**Pier Expenses**

Pier Maintenance & Repairs	\$ 441,177.68
Buildings Maintenance & Repairs	\$ 11,528.02
Pier Restrooms Maintenance & Repairs	\$ 20,209.84
Landscaping/Utilities Maintenance & Repairs	\$ 78.57
Pier Benches Maintenance & Repairs	\$ 43,159.97
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**Total Expenses \$ 787,768.18**

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**Rev over Exp** **\$ (224,371.83)**

prior yrs surplus 0

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**Total surplus @ YE25 applied to deficit** **\$ (224,371.83)**

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PY Deficit balance due to 2015/2016 storm damage \$ (3,158,413.96)

Surplus Funding to be Applied to Prior Year Deficit \$ (224,371.83)

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**Deficit Balance as of 6/30/2024** **\$ (3,382,785.79)**