STATE OF CALIFORNIA – STATE LANDS COMMISSION
GRANTED PUBLIC TRUST LANDS STANDARDIZED REPORTING FORM
SLC 150 (formerly Form 12.26)

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

Fiscal/Calendar Year: Fiscal Year 2024-25

Grantee Name: Treasure Island Development Authority (TIDA)

Contact Person: Jamie Querubin

Mailing Address: 39 Treasure Island, Suite 241 San Francisco, CA 94130

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?
Treasure Island Development Authority Fund

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)).

2025 City and County of San Francisco Annual Comprehensive Financial Report (ACFR), pgs. 26-28

2. Revenue

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

$10,737,373

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

All revenue generated from commercial leases on trust property. See attachment.

3. Expenses

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

$17,351,335 (out of a total operating expense of $20,905,222)

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

TIDA operating expenses were allocated to the trust. See attachment.

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 improvements over $250,000 were made in the current fiscal year. A total of $1,405,000 is anticipated in FY 2025-26.

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 = ($70,992,746); Ending balance ($77,606,708) (losses)

Treasure Island Development Authority (TIDA)
Revenues and Expenses Generated by use of Granted State Lands
for the Fiscal Year Ended June 30, 2025

		State Lands Revenue	
Revenue			
Commercial Lease Revenue		$ 10,737,373	*
Expense	**Total TIDA Expenses**	**Expenses Allocated to State Lands**	
TIDA Operating Expenses	$ 20,905,222	$ 17,351,335	**
Net Income			
State Lands Revenue less Allocated Expenses		$ (6,613,962)	
	Beginning Balance:	$ (70,992,746)	
	Ending Balance:	$ (77,606,708)	

Assumptions

1) Revenues include all commercial lease proceeds for lands subject to the trust following the initial exchange
2) Expenses allocated 83% to trust lands based on percentage of Treasure Island and Yerba Buena Island land administered by TIDA upon completion of the final phase of the exchange (i.e. 833.6 public trust acres out of 998.7 total acres)

Source:
** Peoplesoft BI Report*
*** Peoplesoft BI Report*

CITY AND COUNTY OF SAN FRANCISCO

Statement of Net Position

June 30, 2025

(In Thousands)

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Treasure Island Development Authority
ASSETS				
Current assets:				
Deposits and investments with City Treasury	$ 8,716,422	$ 3,912,044	$ 12,628,466	$ -
Deposits and investments outside City Treasury	311,678	40,304	351,982	-
Receivables (net of allowance for uncollectible amounts of $451,808 for the primary government):				
Property taxes and penalties	136,133	-	136,133	-
Other local taxes	441,457	-	441,457	-
Federal and state grants and subventions	438,317	236,829	675,146	20,016
Charges for services	182,823	364,980	547,803	5,970
Interest and other	117,000	333,949	450,949	-
Leases	5,319	186,397	191,716	3,851
Due from component units	27,421	513	27,934	-
Inventories	-	131,505	131,505	-
Other assets	25,307	19,817	45,124	4,705
Restricted assets:				
Deposits and investments with City Treasury	-	1,041,053	1,041,053	-
Deposits and investments outside City Treasury	4,186	364,965	369,151	-
Grants and other receivables	-	151,329	151,329	-
Total current assets	10,406,063	6,783,685	17,189,748	34,542
Noncurrent assets:				
Loan receivables (net of allowance for uncollectible amounts of $3,159,696)	320,532	-	320,532	-
Leases receivable	83,296	1,241,717	1,325,013	17,395
Long-term opioid settlement receivable	195,989	-	195,989	-
Advance to component unit	-	7,304	7,304	-
Other assets	-	39,140	39,140	-
Net pension asset	20,088	-	20,088	-
Restricted assets:				
Deposits and investments with City Treasury	-	1,460,226	1,460,226	-
Deposits and investments outside City Treasury	-	916,733	916,733	-
Grants and other receivables	-	21,490	21,490	-
Capital assets:				
Land and other assets not being depreciated/amortized	1,814,522	6,441,713	8,256,235	34,846
Facilities, infrastructure and equipment, net of depreciation/amortization	6,392,443	21,849,700	28,242,143	82,153
Total capital assets	8,206,965	28,291,413	36,498,378	116,999
Total noncurrent assets	8,826,870	31,978,023	40,804,893	134,394
Total assets	19,232,933	38,761,708	57,994,641	168,936
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on refunding of debt	417	100,386	100,803	-
Pensions	1,407,234	972,766	2,380,000	8
OPEB	367,665	352,710	720,375	-
Total deferred outflows of resources	$ 1,775,316	$ 1,425,862	$ 3,201,178	$ 8

The notes to the financial statements are an integral part of this statement.

CITY AND COUNTY OF SAN FRANCISCO

Statement of Net Position (Continued)

June 30, 2025
(In Thousands)

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Treasure Island Development Authority
LIABILITIES				
Current liabilities:				
Accounts payable	$ 852,198	$ 326,745	$ 1,178,943	$ 8,505
Accrued payroll	259,768	192,289	452,057	210
Compensated absences	310,054	218,371	528,425	-
Accrued workers' compensation	76,225	58,804	135,029	-
Estimated claims payable	164,050	65,682	229,732	-
Bonds, loans, leases, and other payables	397,150	589,316	986,466	-
Accrued interest payable	27,703	89,608	117,311	-
Unearned grant and subvention revenues	226,216	-	226,216	-
Due to primary government	-	-	-	25,274
Internal balances	59,760	(59,760)	-	-
Unearned revenues and other liabilities	1,839,440	729,384	2,568,824	2,824
Liabilities payable from restricted assets:				
Bonds, loans, leases, and other payables	-	31,708	31,708	-
Accrued interest payable	-	77,654	77,654	-
Other	-	428,236	428,236	-
Total current liabilities	4,212,564	2,748,037	6,960,601	36,813
Noncurrent liabilities:				
Compensated absences	286,401	138,599	425,000	-
Accrued workers' compensation	322,507	249,192	571,699	-
Estimated claims payable	87,046	92,283	179,329	-
Bonds, loans, leases, and other payables	4,953,875	22,514,221	27,468,096	-
Advance from primary government	-	-	-	7,304
Unearned revenues and other liabilities	5,105	132,656	137,761	-
Net pension liability	2,650,359	1,614,092	4,264,451	3
Net other postemployment benefits (OPEB) liability	2,171,052	1,737,617	3,908,669	-
Total noncurrent liabilities	10,476,345	26,478,660	36,955,005	7,307
Total liabilities	14,688,909	29,226,697	43,915,606	44,120
DEFERRED INFLOWS OF RESOURCES				
Unamortized gain on refunding of debt	113,059	105,399	218,458	-
Pensions	128,342	55,881	184,223	6
OPEB	288,414	256,955	545,369	-
Leases	85,549	1,479,555	1,565,104	20,711
Public-private partnerships	10,311	-	10,311	-
Total deferred inflows of resources	625,675	1,897,790	2,523,465	20,717
NET POSITION				
Net investment in capital assets, Note 10(d)	5,130,602	6,491,537	11,228,354	116,999
Restricted for:				
Reserve for rainy day	114,539	-	114,539	-
Debt service	129,215	363,277	492,492	-
Capital projects, Note 10(d)	153,862	1,538,698	1,422,004	-
Community development	809,748	-	809,748	-
Transportation Authority activities	74,512	-	74,512	-
Building inspection programs	53,884	-	53,884	-
Children and families	797,980	-	797,980	-
Culture and recreation	283,409	-	283,409	-
Grants	452,027	-	452,027	-
Other purposes	210,467	19,349	229,816	-
Total restricted	3,079,643	1,921,324	4,730,411	-
Unrestricted (deficit), Note 10(d)	(2,516,580)	650,222	(1,202,017)	(12,892)
Total net position	$ 5,693,665	$ 9,063,083	$ 14,756,748	$ 104,107

The notes to the financial statements are an integral part of this statement.

CITY AND COUNTY OF SAN FRANCISCO

Statement of Activities

Year Ended June 30, 2025

(In Thousands)

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Primary Government			Component Unit
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**	**Treasure Island Development Authority**
Primary government:								
Governmental activities:								
Public protection	$ 1,961,323	$ 115,553	$ 237,536	$ 40	$ (1,608,194)	$ -	$ (1,608,194)	$ -
Public works, transportation and commerce	605,508	134,280	95,097	80,868	(295,263)	-	(295,263)	-
Human welfare and neighborhood development	2,852,489	120,478	1,076,456	32,469	(1,623,086)	-	(1,623,086)	-
Community health	1,324,609	185,910	519,722	-	(618,977)	-	(618,977)	-
Culture and recreation	595,032	138,541	3,695	15,152	(437,644)	-	(437,644)	-
General administration and finance	473,461	164,336	10,423	1,872	(296,830)	-	(296,830)	-
Distributions to other						-		
governments	53,851	-	-	-	(53,851)	-	(53,851)	-
General city responsibilities	153,125	73,659	6,794	-	(72,672)	-	(72,672)	-
Unallocated interest on long-term debt and cost of issuance	169,938	-	-	-	(169,938)	-	(169,938)	-
Total governmental activities	8,189,336	932,757	1,949,723	130,401	(5,176,455)	-	(5,176,455)	-
Business-type activities:								
Airport	1,657,845	1,369,248	-	60,776	-	(227,821)	(227,821)	-
Transportation	1,767,560	394,837	461,137	276,034	-	(635,552)	(635,552)	-
Port	171,597	133,015	15,409	153,991	-	130,818	130,818	-
Water	698,513	678,637	2,233	17,436	-	(207)	(207)	-
Power	655,478	701,470	372	4,032	-	50,396	50,396	-
Hospitals	1,693,215	1,439,946	81,472	-	-	(171,797)	(171,797)	-
Sewer	447,272	431,191	562	145	-	(15,374)	(15,374)	-
Total business-type activities	7,091,480	5,148,344	561,185	512,414	-	(869,537)	(869,537)	-
Total primary government	$ 15,280,816	$ 6,081,101	$ 2,510,908	$ 642,815	(5,176,455)	(869,537)	(6,045,992)	-
Component unit:								
Treasure Island Development Authority	$ 43,827	$ 15,354	$ 16,700	$ -				$ (11,773)
General Revenues								
Taxes:								
Property taxes					3,168,835	-	3,168,835	-
Business taxes					1,598,030	-	1,598,030	-
Sales and use tax					298,449	-	298,449	-
Hotel room tax					287,346	-	287,346	-
Utility users tax					111,811	-	111,811	-
Parking tax					81,285	-	81,285	-
Real property transfer tax					294,366	-	294,366	-
Other local taxes					100,108	-	100,108	-
Interest and investment income					416,359	411,571	827,930	(108)
Other					84,604	233,225	317,829	4,431
Transfers - internal activities of primary government					(1,059,840)	1,059,840	-	-
Total general revenues and transfers					5,381,353	1,704,636	7,085,989	4,323
Change in net position					204,898	835,099	1,039,997	(7,450)
Net position at beginning of year, as previously reported					5,813,996	8,406,542	14,220,538	111,557
Cumulative effect of accounting change					(325,229)	(178,558)	(503,787)	-
Net position at beginning of year, as restated					5,488,767	8,227,984	13,716,751	111,557
Net position at end of year					$ 5,693,665	$ 9,063,083	$ 14,756,748	$ 104,107