

DUE DECEMBER 31

Pursuant to Public
Resources Code § 6306

Granted Public Trust Lands Standardized Reporting Form



Fiscal/Calendar Year: FY 2014/2015

Grantee Name: City of Monterey
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1. Funds

- a. Is a separate fund maintained for trust assets, liabilities, revenues and expenditures?

YES NO

If "No", under what fund are they accounted for? If "Yes," please list the name(s) of the fund(s)

Trust assets are accounted for primarily in the Tidelands Trust Fund, however, during FYE 2015/15, trust assets, revenues and expenditures were also accounted for in the Marina Fund, General Fund and Capital Projects Fund. See attachment A.

- b. Are separate financial statements prepared for the trust?

YES NO

If "No," in which financial statements are they included? (Name of the document(s) and the applicable page number(s)) If "Yes," describe the organization of the separate financial statement.

City of Monterey CAFR, pages 18, 21 and 27-29

2. Revenue

- a. What was the gross revenue received or generated from trust land or trust assets during the past fiscal year? \$6,501,046

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

3. Expenses

- a. What was the total expenditure of funds received or generated from trust land or assets during the past fiscal year? \$4,365,606

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

- 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?

During FY 2014/15, \$319,512 was spent on the Causeway Shoreline Embankment project. An additional \$300,000 has been budgeted for Phase 2 of the project to complete the installation of decorative rock as a requirement of the Coastal Commission.

- 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 another entity or under the management of another political subdivision of the grantee per 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.

Tidelands Trust Fund: Beginning Balance \$8,058,638; Ending Balance \$8,668,511 (pg 21)

Marina Enterprise Fund: Beginning Balance \$1,204,641; Ending Balance \$2,266,839 (pg 28)

For all questions, please give the page number where the information can be found in your accompanying financial document. Please use additional pages as necessary.

Tidelands Activities - FY2014/15

Tidelands Trust Fund - Fund 807 (CAFR Page 21)	
Revenues	
Tidelands Rent	845,176
Expenditures	
Interest Expense	235,303
Net Income	609,873
Tidelands Trust Fund Beginning Balance	8,058,638
Tidelands Trust Fund Ending Balance	8,668,511

Other Funds	
Revenues by location	
Wharf 1 Rents	1,431,956
Wharf 2 Rents	347,888
Harbor	
Outer Harbor Mooring - West	91,671
Outer Harbor Mooring - East	7,772
Transient Boat Fees	21,999
Cruise Ship Revenue	-
Other Revenue	467
Total - Revenues	1,901,752
Expenditures by location	
Wharf 1	
Street Repair	14,666
Marketing	18,545
Wharf 2	
Street Repair	12,987
Harbor	
Administration	278,668
Maintenance	281,439
Security	67,830
Property Management	155,933
Parks Maintenance	362,771
Equipment Replacement Charge	24,676
Capital Improvement Program	
Wharf 1 Utility Pipe Hangers	110,976
Wharf 1 & 2 Condition Inspections	10,184
Wharf 1 Trash Compactor Relocation	8,936
Wharf 1 Guest Dock (Grant Match)	14,619
CW-Wharf 1 Pavement Resurfacing	1,244
Wharf 1 Restroom Remodel	332
CW-Wharf 2 Priority Repairs North	23
Wharf 2 Critical Repairs & Parking Area	30,771
Causeway Shoreline Embankment	319,512
Subtotal - Expenditures	1,714,111
Administrative Support	174,271
Total - Expenditures	1,888,382
Net Income	13,370

Marina Enterprise Fund - Fund 600 (CAFR Page 28)	
Revenues	
Parking Permits	50,120
Interest Income	249,932
Liveaboard Fees	25,160
Transient Boat Fees	218,891
Berthing Fees	1,230,633
State Grants	9,483
Parking Meters	1,155,942
Rental Income	319,216
Other Revenue	44,743
Total - Revenues	3,304,118
Expenditures	
Administration	717,746
Maintenance	777,301
Security	212,923
Debt Service	137,995
Wharf II Maintenance/Harbor Bldg Repair (Transfer Out)	173,622
Parking Support Services (Transfer Out)	222,333
Total Expenditures	2,241,921
Net Income	1,062,197
Marina Fund Beginning Balance (Adjusted)	1,204,641
Marina Fund Ending Balance	2,266,839

CITY OF MONTEREY
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2015

	General	Capital Projects	Neighborhood Improvement	Low/Mod Income Housing Asset Fund	Conference Center Facilities District	Tidelands
ASSETS						
Cash and investments available for operations	\$ 14,377,835	\$ 1,571	\$ 10,591,199	\$ 1,336,569	\$47,499,965	\$ 8,492,662
Restricted cash and investments:						
Held by fiscal agent	1,343,207	-	-	445,937	529,874	-
Held by city	-	-	-	-	-	-
Receivables:						
Taxes receivable	4,262,184	-	549,884	-	-	-
Accounts receivable	1,141,470	2,292,221	146,871	22,625	597,106	156,306
Interest receivable	70,169	-	24,428	3,076	6,298	19,543
Due from other funds	3,331,680	-	-	-	-	-
Advances to other funds	15,183,203	-	-	-	-	-
Loans receivable:						
Rehabilitation	-	-	-	-	-	-
Downpayment assistance	-	-	-	1,266,877	-	-
Project subsidy	-	-	-	5,550,336	-	-
Property held for resale	-	-	-	556,985	-	-
Total assets	\$ 39,709,748	\$ 2,293,792	\$ 11,312,382	\$ 9,182,405	\$ 48,633,243	\$ 8,668,511
LIABILITIES						
Accounts payable and accrued liabilities	\$ 2,785,739	\$ 655,526	\$ 43,594	\$ 27,825	\$ -	\$ -
Due to other funds	-	2,889,874	-	-	-	-
Advances from other funds	775,829	2,988,429	-	-	-	-
Revenue received in advance	559,666	-	113,102	1,608,659	-	-
Total liabilities	4,121,234	6,533,829	156,696	1,636,484	-	-
FUND BALANCES						
Nonspendable fund balances	15,183,203	-	-	7,374,198	-	-
Restricted fund balances	-	5,196,849	-	171,723	48,633,243	8,668,511
Committed fund balances	14,511,940	-	11,155,686	-	-	-
Assigned fund balances	652,705	-	-	-	-	-
Unassigned fund balances	5,240,666	(9,436,886)	-	-	-	-
Total fund balances	35,588,514	(4,240,037)	11,155,686	7,545,921	48,633,243	8,668,511
Total liabilities and fund balances	\$ 39,709,748	\$ 2,293,792	\$ 11,312,382	\$ 9,182,405	\$ 48,633,243	\$ 8,668,511

See accompanying notes to financial statements

(Continued)

CITY OF MONTEREY
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2015

	General	Capital Projects	Neighborhood Improvement	Low/Mod Income Housing Asset Fund	Conference Center Facilities District	Tidelands
REVENUES						
Property tax	\$ 7,197,653	\$ -	\$ -	\$ -	\$ -	\$ -
Sales tax	6,332,058	-	-	-	-	-
In-lieu sales tax	1,893,275	-	-	-	-	-
Transient occupancy tax	17,495,332	-	3,332,446	-	-	-
Utility users tax	3,149,042	-	-	-	-	-
Other taxes	2,213,250	-	-	-	3,840,931	-
Intergovernmental	3,972,314	2,807,273	536	-	-	-
Investment income	913,362	-	68,570	65,415	28,631	52,570
Rental income	3,499,861	-	-	60,333	-	792,606
Licenses and permits	4,280,022	-	-	-	-	-
Charges for current services	17,692,155	-	-	-	-	-
Fines	225,164	-	-	-	-	-
Other revenue	547,696	154	236	(4,055)	-	-
Total revenues	69,411,184	2,807,427	3,401,788	121,693	3,869,562	845,176
EXPENDITURES						
Current:						
General government:						
City council	128,698	-	-	-	-	-
City manager	1,102,856	-	-	-	-	-
City attorney	813,734	-	-	-	-	-
Finance	2,160,335	-	-	-	-	-
Human resources	738,668	-	-	-	-	-
Information resources	401,533	-	-	-	-	-
Nondepartmental charges	568,417	-	-	-	-	-
Total general government:	5,914,241	-	-	-	-	-
Public safety:						
Police	12,990,191	-	-	-	-	-
Fire	17,143,948	-	-	-	-	-
Total public safety	30,134,139	-	-	-	-	-
Public works	13,767,232	-	-	-	-	-
Community development	-	-	-	488,578	-	-
Community services	12,227,070	-	-	-	-	-
Library	2,619,065	-	-	-	-	-
Total current	64,661,747	-	-	488,578	-	-
Capital outlay	-	9,965,935	1,676,989	-	-	-
Debt service:						
Principal	147,572	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	235,303
Total debt service	147,572	-	-	-	-	235,303
Total expenditures	64,809,319	9,965,935	1,676,989	488,578	-	235,303
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,601,865	(7,158,508)	1,724,799	(366,885)	3,869,562	609,873
OTHER FINANCING SOURCES (USES)						
Debt proceeds	-	-	-	-	45,000,000	-
Transfers in	724,185	7,413,841	-	-	-	-
Transfers out	(2,399,865)	(4,407,048)	(112)	-	(236,319)	-
Total other financing sources (uses)	(1,675,680)	3,006,793	(112)	-	44,763,681	-
NET CHANGE IN FUND BALANCES	2,926,185	(4,151,715)	1,724,687	(366,885)	48,633,243	609,873
BEGINNING FUND BALANCES (DEFICITS)	32,662,329	(88,322)	9,430,999	7,912,806	-	8,058,638
ENDING FUND BALANCES (DEFICITS)	\$ 35,588,514	\$ (4,240,037)	\$ 11,155,686	\$ 7,545,921	\$ 48,633,243	\$ 8,668,511

See accompanying notes to financial statements

(Continued)

CITY OF MONTEREY
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2015

	Business-type Activities-Enterprise Funds				Totals	Governmental Activities - Internal Service Funds
	Marina	Parking	Presidio of Monterey Public Works	Other Enterprise Funds		
ASSETS						
Current assets:						
Cash and investments available for operations	\$ 2,241,631	\$ 8,327,541	\$ 1,184,101	\$ 897,965	\$ 12,651,238	\$ 16,048,781
Cash held by fiscal agent	-	-	-	-	-	1,281,947
Accounts receivable	120,323	233,376	981,000	67,499	1,402,198	138,239
Interest receivable	5,158	19,009	-	24,766	48,933	5,398
Total current assets	<u>2,367,112</u>	<u>8,579,926</u>	<u>2,165,101</u>	<u>990,230</u>	<u>14,102,369</u>	<u>17,474,365</u>
Noncurrent assets:						
Restricted cash and investments held by fiscal agent	-	-	-	406,976	406,976	-
Advances to other funds	168,688	2,988,429	-	-	3,157,117	631,641
Capital assets:						
Land	-	9,205,157	-	-	9,205,157	-
Construction in progress	-	418,864	-	-	418,864	1,121
Buildings and improvements	10,198,558	24,094,544	-	4,603,120	38,896,222	64,366
Machinery and equipment	492,148	575,752	-	8,800	1,076,700	13,432,440
Infrastructure	-	-	-	-	-	61,911
Accumulated depreciation	<u>(7,563,912)</u>	<u>(18,360,325)</u>	<u>-</u>	<u>(2,287,009)</u>	<u>(28,211,246)</u>	<u>(10,246,033)</u>
Total capital assets, net of accumulated depreciation	<u>3,126,794</u>	<u>15,933,992</u>	<u>-</u>	<u>2,324,911</u>	<u>21,385,697</u>	<u>3,313,805</u>
Total noncurrent assets	<u>3,295,482</u>	<u>18,922,421</u>	<u>-</u>	<u>2,731,887</u>	<u>24,949,790</u>	<u>3,945,446</u>
Total assets	<u>5,662,594</u>	<u>27,502,347</u>	<u>2,165,101</u>	<u>3,722,117</u>	<u>39,052,159</u>	<u>21,419,811</u>
DEFERRED OUTFLOW OF RESOURCES						
Deferred outflow of resources-pension	52,164	243,781	191,703	6,959	494,607	195,046
Total deferred outflow of resources	<u>52,164</u>	<u>243,781</u>	<u>191,703</u>	<u>6,959</u>	<u>494,607</u>	<u>195,046</u>
LIABILITIES						
Current liabilities:						
Accounts payable and accrued liabilities	53,692	257,265	1,808,062	33,311	2,152,330	363,035
Accrued interest	117,303	-	-	45,424	162,727	(4,625)
Accrued claims payable	-	-	-	-	-	10,656,195
Due to other funds	-	-	-	18,173	18,173	420,835
Compensated absences-due within one year	96	18,417	-	1,038	19,551	7,006
Debt payable- due within one year	209,499	-	-	340,000	549,499	-
Total current liabilities	<u>380,590</u>	<u>275,682</u>	<u>1,808,062</u>	<u>437,946</u>	<u>2,902,280</u>	<u>11,442,446</u>
Noncurrent liabilities:						
Advances from other funds	-	14,548,319	-	659,383	15,207,702	-
Repayment agreements payable	-	-	-	-	-	-
Other post employment benefits	41,663	213,663	8,101	9,479	272,906	97,953
Compensated absences	33,497	137,276	-	8,753	179,526	163,866
Debt payable- due in more than one year	2,364,848	-	-	770,000	3,134,848	308,076
Net pension liability	655,975	3,065,633	2,410,724	87,517	6,219,849	2,452,764
Total noncurrent liabilities	<u>3,095,983</u>	<u>17,964,891</u>	<u>2,418,825</u>	<u>1,535,132</u>	<u>25,014,831</u>	<u>3,022,659</u>
Total liabilities	<u>3,476,573</u>	<u>18,240,573</u>	<u>4,226,887</u>	<u>1,973,078</u>	<u>27,917,111</u>	<u>14,465,105</u>
DEFERRED INFLOW OF RESOURCES						
Deferred inflow of resources-pension	(28,654)	(133,911)	(105,304)	(3,823)	(271,692)	(107,141)
Total deferred inflow of resources	<u>(28,654)</u>	<u>(133,911)</u>	<u>(105,304)</u>	<u>(3,823)</u>	<u>(271,692)</u>	<u>(107,141)</u>
NET POSITION						
Net investment in capital assets,	552,447	15,933,992	-	1,214,911	17,701,350	3,005,729
Restricted for debt service	-	-	-	406,976	406,976	-
Unrestricted	<u>1,714,392</u>	<u>(6,294,526)</u>	<u>(1,764,779)</u>	<u>137,934</u>	<u>(6,206,979)</u>	<u>4,251,164</u>
Total net position	<u>\$ 2,266,839</u>	<u>\$ 9,639,466</u>	<u>\$ (1,764,779)</u>	<u>\$ 1,759,821</u>	<u>\$ 11,901,347</u>	<u>\$ 7,256,893</u>

See accompanying notes to financial statements

CITY OF MONTEREY
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Business-type Activities-Enterprise Funds				Totals	Governmental Activities - Internal Service Funds
	Marina	Parking	Presidio of Monterey Public Works	Other Enterprise Funds		
OPERATING REVENUES						
Charges for services	\$ 2,680,745	\$ 8,349,953	\$ 8,630,801	\$ 535,943	\$ 20,197,442	\$ 17,040,923
Lease revenue	319,216	259,703	-	395,435	974,354	7,800
Other revenue	54,226	334,767	800	-	389,793	235,927
Total operating revenues	<u>3,054,187</u>	<u>8,944,423</u>	<u>8,631,601</u>	<u>931,378</u>	<u>21,561,589</u>	<u>17,284,650</u>
OPERATING EXPENSES						
Salaries and benefits	890,959	3,669,104	3,082,334	99,035	7,741,432	2,656,641
Services and supplies	563,903	1,664,381	5,733,644	388,821	8,350,749	6,003,874
Claims and insurance	-	-	-	-	-	7,629,218
Depreciation	253,109	455,482	-	120,760	829,351	841,679
Total operating expenses	<u>1,707,971</u>	<u>5,788,967</u>	<u>8,815,978</u>	<u>608,616</u>	<u>16,921,532</u>	<u>17,131,412</u>
Operating income (loss)	<u>1,346,216</u>	<u>3,155,456</u>	<u>(184,377)</u>	<u>322,762</u>	<u>4,640,057</u>	<u>153,238</u>
NONOPERATING REVENUES (EXPENSES)						
Investment income	249,932	60,181	-	87,699	397,812	19,394
Interest and fiscal charges	(137,995)	(680,554)	-	(156,915)	(975,464)	(15,625)
Total nonoperating revenues (expenses)	<u>111,937</u>	<u>(620,373)</u>	<u>-</u>	<u>(69,216)</u>	<u>(577,652)</u>	<u>3,769</u>
Income (loss) before transfers	1,458,153	2,535,083	(184,377)	253,546	4,062,405	157,007
Transfers in	-	252,528	-	-	252,528	122,576
Transfers out	(395,955)	(305,663)	-	(10,000)	(711,618)	(109,114)
Net transfers	<u>(395,955)</u>	<u>(53,135)</u>	<u>-</u>	<u>(10,000)</u>	<u>(459,090)</u>	<u>13,462</u>
Change in net position	1,062,198	2,481,948	(184,377)	243,546	3,603,315	170,469
BEGINNING NET POSITION	<u>1,931,934</u>	<u>10,556,449</u>	<u>1,092,418</u>	<u>1,613,307</u>	<u>15,194,108</u>	<u>9,805,855</u>
Prior period adjustment	(727,293)	(3,398,931)	(2,672,820)	(97,032)	(6,896,076)	(2,719,431)
ENDING NET POSITION	<u>\$ 2,266,839</u>	<u>\$ 9,639,466</u>	<u>\$ (1,764,779)</u>	<u>\$ 1,759,821</u>	<u>\$ 11,901,347</u>	<u>\$ 7,256,893</u>

See accompanying notes to financial statements

CITY OF MONTEREY
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Business-type Activities-Enterprise Funds					Governmental Activities - Internal Service Funds
	Marina	Parking	Presidio of Monterey Public Works	Other Enterprise Funds	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ 3,048,464	\$ 9,123,359	\$ 10,037,111	\$ 943,104	\$ 23,152,038	\$ 17,388,073
Payments to suppliers	(561,389)	(1,911,487)	(5,663,701)	(365,103)	(8,501,680)	(6,401,168)
Payments to employees	(1,047,382)	(4,392,204)	(3,633,336)	(121,312)	(9,194,234)	(3,213,099)
Claims and insurance paid	-	-	-	-	-	(7,210,057)
Cash flows from operating activities	<u>1,439,693</u>	<u>2,819,668</u>	<u>740,074</u>	<u>456,689</u>	<u>5,456,124</u>	<u>563,749</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Interfund receipts	(1,196,639)	14,548,319	-	(92,472)	13,259,208	178,651
Interfund payments	1,045,000	(109,166)	-	-	935,834	-
Transfers in	-	252,528	-	(10,000)	242,528	122,576
Transfers out	(395,955)	(305,663)	-	-	(701,618)	(109,114)
Cash flows from noncapital financing activities	<u>(547,594)</u>	<u>14,386,018</u>	<u>-</u>	<u>(102,472)</u>	<u>13,735,952</u>	<u>192,113</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition of capital assets	2,785	(46,249)	-	-	(43,464)	(1,228,342)
Debt principal repayment	(269,370)	(15,158,548)	-	(310,000)	(15,737,918)	308,076
Interest paid	(137,993)	(680,554)	-	(166,452)	(984,999)	(20,250)
Cash flows from capital and related financing activities	<u>(404,578)</u>	<u>(15,885,351)</u>	<u>-</u>	<u>(476,452)</u>	<u>(16,766,381)</u>	<u>(940,516)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	248,598	58,640	-	94,325	401,563	18,494
Purchase of investment securities	-	-	-	-	-	112,587
Cash flows from investing activities	<u>248,598</u>	<u>58,640</u>	<u>-</u>	<u>94,325</u>	<u>401,563</u>	<u>131,081</u>
Net cash flows	736,119	1,378,975	740,074	(27,910)	2,827,258	(53,573)
Cash and investments at beginning of period (including restricted cash)	<u>1,505,512</u>	<u>6,948,566</u>	<u>444,027</u>	<u>1,332,851</u>	<u>10,230,956</u>	<u>16,102,354</u>
Cash and investments at end of period (including restricted cash)	<u>\$ 2,241,631</u>	<u>\$ 8,327,541</u>	<u>\$ 1,184,101</u>	<u>\$ 1,304,941</u>	<u>\$ 13,058,214</u>	<u>\$ 16,048,781</u>
Reconciliation of operating income (loss) to cash flows						
from operating activities:						
Operating income (loss)	\$ 1,346,216	\$ 3,155,456	\$ (184,377)	\$ 322,762	\$ 4,640,057	\$ 153,238
Adjustments to reconcile operating income to cash flows						
from operating activities:						
Depreciation and amortization	253,109	455,482	-	120,760	829,351	841,679
Other post employment benefits liability	1,373	7,103	8,101	203	16,780	3,822
Compensated absence liability	(5,660)	(19,213)	-	(2,183)	(27,056)	8,574
Pension expense	(152,136)	(710,990)	(559,103)	(20,297)	(1,442,526)	(568,854)
Change in assets and liabilities:						
Accounts receivables, net	(5,723)	178,936	1,405,510	11,726	1,590,449	103,423
Accounts payable and other accrued expenses	2,514	(247,106)	69,943	23,718	(150,931)	(397,294)
Accrued claims payable	-	-	-	-	-	419,161
Cash flows from operating activities	<u>\$ 1,439,693</u>	<u>\$ 2,819,668</u>	<u>\$ 740,074</u>	<u>\$ 456,689</u>	<u>\$ 5,456,124</u>	<u>\$ 563,749</u>

See accompanying notes to financial statements