

DUE DECEMBER 31

Pursuant to Public
Resources Code § 6306

Granted Public Trust Lands Standardized Reporting Form



Fiscal/Calendar Year: 2014-2015

Grantee Name: San Diego Unified Port District
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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)

The District is comprised of a single enterprise fund.

- 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.

Please see the audited Basic Financial Statements page 47-49.

2. Revenue

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

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

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

Please see attachment

- 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.

None

4. Beginning and Ending Balance

Please list the beginning and ending balances for the tidelands trust fund(s) for this past fiscal year.

Please see attachment

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.

San Diego Unified Port District

Attachment to

Granted Public Trust Lands Standardized Reporting Form

Fiscal Year 2014-2015

Question #2:

a. Please see "Statements of Revenues, Expenses, and Changes in Net Position" on page 49 of the audited Basic Financial Statements. The total operating revenue for year ended June 30, 2015 was \$149,565,180.

b.

Fixed Rent	\$	36,554,978
Concession Revenue		62,870,403
Storage Space Rental		2,661,850
Other Rental Revenue		1,189,912
Citations		1,143,962
Cruise Ship Passenger Fees		1,166,753
Cruise Ship Passenger Security Charges		1,006,072
Dockage		2,083,234
Parking		9,336,470
Parking Meters		1,898,019
Wharfage		12,078,370
Public Services Provided		15,740,417
Partnership/Cost Sharing Reimbursement		979,910
Others		854,830
	\$	<u>149,565,180</u>

Question #3:

a. Please see "Statements of Revenues, Expenses, and Changes in Net Position" on page 49 of the audited Basic Financial Statements. The total operating expense for year ended June 30, 2015 was \$139,328,860.

b.

Real Estate operations	\$	27,781,900
Maritime operations		18,002,488
Harbor Police		31,080,891
Other operating expenses		9,685,129
Depreciation and amortization		21,217,742
General and administrative expenses		31,560,710
	\$	<u>139,328,860</u>

- c. The Port's capital improvement expenditures for year ended June 30, 2015 exceeded \$250,000, and in FY 15/16 it is anticipated they will exceed this amount again. See Management's Discussion and Analysis page 33-34 for a list of the major capital projects during fiscal year 2015.

Question #4:

Please see "Statement of Revenues, Expenses, and Changes in Net Position" on page 49 of the audited Basic Financial Statements. The beginning balance of FY 14/15 was \$532,012,833 and the ending balance of FY 14/15 was \$457,390,553.

SAN DIEGO UNIFIED PORT DISTRICT
Statements of Net Position
June 30, 2015 and June 30, 2014

ASSETS	<u>2015</u>	<u>2014</u>
Current assets:		
Cash and cash equivalents	\$ 56,681,270	\$ 49,026,335
Investments	64,241,785	59,910,328
Accounts receivable, net of allowance	15,302,884	16,888,045
Other current assets	1,560,874	1,372,417
Total current assets	<u>137,786,813</u>	<u>127,197,125</u>
Noncurrent assets:		
Restricted assets:		
Restricted cash and investments:		
Deposits and other miscellaneous	4,140,810	2,297,213
Escrow accounts:		
So. Bay Power Plant remediation and other miscellaneous	4,679,195	8,671,663
Workers' compensation collateral	2,804,552	2,804,340
Series 2004 and 2013 Bonds:		
Debt service reserve funds held by trustee	3,378,688	3,378,688
Total restricted assets	<u>15,003,245</u>	<u>17,151,904</u>
Other noncurrent assets:		
Cash and investments designated for specific capital projects and commitments	3,276,495	14,603,086
Other noncurrent assets	59,090	66,757
Total other noncurrent assets	<u>3,335,585</u>	<u>14,669,843</u>
Capital assets:		
Nondepreciable assets:		
Land	239,274,790	227,860,798
Construction-in-progress	22,440,463	54,180,658
Depreciable assets:		
Land improvements	7,650,334	7,650,334
Buildings and structures	564,204,257	535,315,340
Machinery and equipment	86,482,274	80,243,963
Roads and parking lots	114,592,204	93,967,457
Intangible assets	2,377,155	2,067,468
Total capital assets	<u>1,037,021,477</u>	<u>1,001,286,018</u>
Less accumulated depreciation and amortization	<u>(489,135,591)</u>	<u>(468,170,414)</u>
Capital assets, net	<u>547,885,886</u>	<u>533,115,604</u>
Total noncurrent assets	<u>566,224,716</u>	<u>564,937,351</u>
Total assets	<u>704,011,529</u>	<u>692,134,476</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount on bond refunding	169,749	181,802
Deferred outflows - pension contributions made subsequent to the measurement date	16,780,113	-
Total deferred outflows	<u>16,949,862</u>	<u>181,802</u>
Total assets and deferred outflows of resources	<u>\$ 720,961,391</u>	<u>\$ 692,316,278</u>

See accompanying notes to the basic financial statements.

SAN DIEGO UNIFIED PORT DISTRICT
Statements of Net Position
June 30, 2015 and June 30, 2014

LIABILITIES	<u>2015</u>	<u>2014</u>
Current liabilities:		
Accounts payable	\$ 17,444,966	\$ 14,814,667
Accrued liabilities	17,927,690	9,796,376
Current portion of accrued leave	4,481,392	4,524,850
Deposits and other short-term liabilities	3,476,551	4,204,039
Accrued interest payable, Series 2004 and 2013 Bonds	562,479	589,979
Notes payable, current portion	2,109,070	2,162,622
Bonds payable, current portion	1,725,000	1,650,000
Total current liabilities	<u>47,727,148</u>	<u>37,742,533</u>
Noncurrent liabilities:		
Liabilities - payable from restricted assets:		
South Bay Power Plant remediation	4,379,195	8,371,663
Other long-term liabilities:		
Notes payable to SDCRAA, net of current portion	36,749,270	38,358,256
Bonds payable, net of current portion	35,431,265	37,411,318
Accrued leave, net of current portion	1,100,968	976,694
Unearned revenue	4,566,736	183,910
Civic San Diego loan advance - NEVP, net of current portion	7,174,434	7,722,137
Net OPEB obligation	34,843,659	29,536,934
Net Pension Liability - GASB 68	67,007,825	-
Total other long-term liabilities	<u>186,874,157</u>	<u>114,189,249</u>
Total noncurrent liabilities	<u>191,253,352</u>	<u>122,560,912</u>
Total liabilities	<u>238,980,500</u>	<u>160,303,445</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - net differences between projected and actual earnings on pension investments	24,590,338	-
Total liabilities and deferred inflows of resources	<u>263,570,838</u>	<u>160,303,445</u>
NET POSITION		
Net investment in capital assets	507,623,256	490,021,160
Restricted for other projects and grants	4,786,859	4,121,565
Unrestricted	(55,019,562)	37,870,108
Total net position	<u>457,390,553</u>	<u>532,012,833</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 720,961,391</u>	<u>\$ 692,316,278</u>

See accompanying notes to the basic financial statements.

SAN DIEGO UNIFIED PORT DISTRICT
Statements of Revenues, Expenses, and Changes in Net Position
Fiscal Years Ended June 30, 2015 and June 30, 2014

	2015	2014
Operating revenues:		
Real Estate operations	\$ 95,939,734	\$ 89,281,706
Maritime operations	35,265,385	34,480,414
Harbor Police	14,728,677	17,202,471
Other operating revenues	3,631,384	4,806,963
Total operating revenues	149,565,180	145,771,554
Operating expenses:		
Direct expenses:		
Real Estate operations	27,781,900	31,279,699
Maritime operations	18,002,488	21,572,643
Harbor Police	31,080,891	32,622,641
Other operating expenses	9,685,129	5,151,159
Depreciation and amortization	21,217,742	19,596,656
General and administrative expenses	31,560,710	30,729,354
Total operating expenses	139,328,860	140,952,152
Income from operations	10,236,320	4,819,402
Nonoperating revenue (expense):		
Interest income	699,793	693,799
Settlement income	593,159	356,250
Net increase (decrease) in the fair value of investments	(36,742)	165,516
Interest expense	(3,816,021)	(3,998,061)
Convention Center expansion support	-	(4,500,000)
Other nonoperating expenses	(11,706,290)	(95,867)
Other nonoperating revenues	8,358,693	1,281,308
Nonoperating revenue (expense), net	(5,907,408)	(6,097,055)
Income (loss) before capital contributions	4,328,912	(1,277,653)
Capital grants and contributions	4,780,800	9,564,119
Change in net position	9,109,712	8,286,466
Net position, beginning of year, as previously reported	532,012,833	523,726,367
Cumulative effect of change in accounting principles	(83,731,992)	-
Net position, beginning of year, as restated	448,280,841	-
Net position, end of year	\$457,390,553	\$532,012,833

See accompanying notes to the basic financial statements.