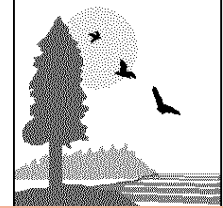


DUE DECEMBER 31

Pursuant to Public
Resources Code § 6306

Granted Public Trust Lands Standardized Reporting Form



Fiscal/Calendar Year: 14-15

Grantee Name: COUNTY OF SAN MATEO
Contact Person: EDUARDO CASTILLO
Contact Phone: (650) 363-1881
Mailing Address: 455 COUNTY CENTER, 4TH FLOOR
REDWOOD CITY, CA 94063

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)

- 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.

CAFR-PGS 131-133

2. Revenue

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

\$1,090,000

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

CHARGES FOR SERVICES \$1,064,000
RENT AND CONCESSIONS \$25,000
MISCELLANEOUS \$1,000
(SEE PAGE 132)

3. Expenses

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

\$775,000

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

SALARIES AND BENEFITS - \$282,000
PENSION EXPENSE - \$17,000
GENERAL AND ADMINISTRATIVE - \$169,000
DEPRECIATION AND AMORTIZATION - \$307,000 (SEE PAGE 132)

- 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 capital improvements over \$250,000 in the re-construction of Fuel Dock 10. No, we don't expect to have capital improvements over \$250,000 in FY15/16. However, we are starting the planning and permitting phase for dredging. We expect this cost to be slightly under \$250,000.

- 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 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.

Beginning Balance of \$467,874 and ending balance of \$1,265,595

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.

COUNTY OF SAN MATEO
Combining Statement of Fund Net Position
Nonmajor Enterprise Funds
June 30, 2015
(In Thousands)

	Airports	Coyote Point Marina	Total
ASSETS			
Current assets:			
Cash and investments	\$ 501	\$ 712	\$ 1,213
Receivables (net):			
Accounts	33	108	141
Interest	1	1	2
Due from other funds	7	-	7
Due from other governmental agencies	302	192	494
Total current assets	844	1,013	1,857
Noncurrent assets:			
Net OPEB asset	185	119	304
Capital assets:			
Nondepreciable:			
Land	6,844	1,334	8,178
Construction in progress	1,809	446	2,255
Depreciable:			
Structures and improvements	29,082	15,180	44,262
Equipment	73	106	179
Less accumulated depreciation	(9,786)	(6,641)	(16,427)
Total capital assets	28,022	10,425	38,447
Total noncurrent assets	28,207	10,544	38,751
Total assets	29,051	11,557	40,608
DEFERRED OUTFLOWS OF RESOURCES			
Pension contributions subsequent to measurement date	176	61	237
Changes of pension-related assumptions	31	10	41
Changes in proportionate share of net pension liability	1	-	1
Difference in actual and proportionate share of pension contributions	2	1	3
Total deferred outflows of resources	210	72	282
LIABILITIES			
Current liabilities:			
Accounts payable	87	6	93
Accrued interest payable	26	24	50
Accrued salaries and benefits	28	8	36
Due to other funds	1	25	26
Unearned revenues	17	-	17
Deposits	1	3	4
Notes payable - current	315	28	343
Compensated absences - current	44	21	65
Total current liabilities	519	115	634
Noncurrent liabilities:			
Notes payable - noncurrent	1,038	2,434	3,472
Net pension liability - noncurrent	424	145	569
Compensated absences - noncurrent	31	8	39
Total noncurrent liabilities	1,493	2,587	4,080
Total liabilities	2,012	2,702	4,714
DEFERRED INFLOWS OF RESOURCES			
Differences between expected and actual pension experience	26	9	35
Differences between projected and actual earnings on pension investments	223	77	300
Total deferred inflows of resources	249	86	335
NET POSITION			
Net investment in capital assets	26,669	7,963	34,632
Restricted for airport management by FAA	709	-	709
Restricted for Fuel Dock 10 project	-	137	137
Unrestricted	(378)	741	363
Total net position	\$ 27,000	\$ 8,841	\$ 35,841

COUNTY OF SAN MATEO
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2015
(In Thousands)

	<u>Airports</u>	<u>Coyote Point Marina</u>	<u>Total</u>
Operating revenues:			
Charges for services	\$ 29	\$ 1,064	\$ 1,093
Rent and concessions	2,645	25	2,670
Miscellaneous	50	1	51
Total operating revenues	<u>2,724</u>	<u>1,090</u>	<u>3,814</u>
Operating expenses:			
Salaries and benefits	873	282	1,155
Pension expense	50	17	67
General and administrative	1,707	169	1,876
Depreciation and amortization	581	307	888
Total operating expenses	<u>3,211</u>	<u>775</u>	<u>3,986</u>
Operating income (loss)	<u>(487)</u>	<u>315</u>	<u>(172)</u>
Nonoperating revenues (expenses):			
State and federal grants	1,490	-	1,490
Investment income	7	4	11
Interest expense	(73)	(114)	(187)
Total nonoperating revenues (expenses)	<u>1,424</u>	<u>(110)</u>	<u>1,314</u>
Income before transfers	937	205	1,142
Transfers in	<u>87</u>	<u>30</u>	<u>117</u>
Change in net position	<u>1,024</u>	<u>235</u>	<u>1,259</u>
Net position - beginning, as previously reported	26,565	8,808	35,373
Cumulative effect of accounting change	(589)	(202)	(791)
Net position - beginning, as restated	<u>25,976</u>	<u>8,606</u>	<u>34,582</u>
Net position - end	<u>\$ 27,000</u>	<u>\$ 8,841</u>	<u>\$ 35,841</u>

COUNTY OF SAN MATEO
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2015
(In Thousands)

	<u>Airports</u>	<u>Coyote Point Marina</u>	<u>Total</u>
Cash flows from operating activities			
Cash receipts from customers	\$ 2,442	\$ 845	\$ 3,287
Cash paid to suppliers of goods and services	(1,696)	(166)	(1,862)
Cash paid to employees for services	(1,057)	(341)	(1,398)
Net cash provided by (used in) operating activities	<u>(311)</u>	<u>338</u>	<u>27</u>
Cash flows from noncapital financing activities			
Transfers received from other funds	87	30	117
State and federal grants receipts	1,490	-	1,490
Net cash provided by noncapital financing activities	<u>1,577</u>	<u>30</u>	<u>1,607</u>
Cash flows from capital and related financing activities			
Acquisition of capital assets	(1,296)	(421)	(1,717)
Proceeds from long term borrowings	-	465	465
Principal paid on long-term liabilities	(301)	(29)	(330)
Interest paid on long-term liabilities	(78)	(113)	(191)
Net cash used in capital and related financing activities	<u>(1,675)</u>	<u>(98)</u>	<u>(1,773)</u>
Cash flows from investing activities			
Investment income received	7	3	10
Net cash provided by investing activities	<u>7</u>	<u>3</u>	<u>10</u>
Net increase (decrease) in cash and cash equivalents	(402)	273	(129)
Cash and cash equivalents, beginning	903	439	1,342
Cash and cash equivalents, end	<u>\$ 501</u>	<u>\$ 712</u>	<u>\$ 1,213</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (487)	\$ 315	\$ (172)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	581	307	888
Decrease (increase) in:			
Accounts receivable	(1)	(77)	(78)
Due from other funds	(6)	10	4
Due from other governmental agencies	(261)	(19)	(280)
Net OPEB assets	-	-	-
Increase (decrease) in:			
Accounts payable	11	3	14
Accrued salaries and benefits	3	2	5
Deferred inflows of resources	249	86	335
Net pension liability	(375)	(129)	(504)
Due to other funds	(5)	(158)	(163)
Unearned revenues	(9)	-	(9)
Compensated absences	(11)	(1)	(12)
Refundable deposits	-	(1)	(1)
Net cash provided by (used in) operating activities	<u>\$ (311)</u>	<u>\$ 338</u>	<u>\$ 27</u>