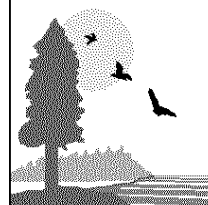


DUE DECEMBER 31

Pursuant to Public
Resources Code § 6306

Granted Public Trust Lands Standardized Reporting Form



Fiscal/Calendar Year: 2014-15

Grantee Name: Santa Cruz Port District
Contact Person: Marian Olin
Contact Phone: 831.475.6161
Mailing Address: 135 5th Avenue
Santa Cruz CA 95062

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.

SCPD Financial Report as of 03/31/15, derived from pages 13-15

2. Revenue

- a. What was the gross revenue received or generated from trust land or trust assets during the past fiscal year? \$2,142,770

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

3. Expenses

- a. What was the total expenditure of funds received or generated from trust land or assets during the past fiscal year? \$373,247

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

None relative to trust lands in FY 15, and none expected to exceed \$250,000 in the next fiscal year.

- 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.

4. Beginning and Ending Balance

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

N/A

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.

SANTA CRUZ PORT DISTRICT

STATEMENTS OF NET POSITION
March 31, 2015 and 2014

	2015	2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (Note 2)	\$ 8,712,223	\$ 8,330,788
Trade receivables	176,018	132,762
Grants receivable	9,356	108,188
CalEMA receivable (Note 11)	2,392,054	3,331,369
Interest receivable	--	4,668
Prepaid expenses	28,476	23,522
	<u>11,318,127</u>	<u>11,931,297</u>
RESTRICTED ASSETS		
Cash and cash equivalents (Note 2)	<u>706,444</u>	<u>3,350,140</u>
CAPITAL ASSETS (Note 3)		
Nondepreciable assets:		
Land	1,349,360	1,349,360
Construction in progress	3,152,161	2,775,421
Depreciable assets:		
Structures and improvements	26,546,747	26,401,652
Docks	21,562,506	19,502,369
Equipment	6,518,939	6,362,594
Office equipment	138,565	110,452
	<u>59,268,278</u>	<u>56,501,848</u>
Less accumulated depreciation	<u>25,329,848</u>	<u>23,723,951</u>
	<u>33,938,430</u>	<u>32,777,897</u>
Total Assets	<u>45,963,001</u>	<u>48,059,334</u>
DEFERRED OUTFLOW OF RESOURCES		
Deferred loss on debt refunding	<u>--</u>	<u>56,292</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u>\$ 45,963,001</u>	<u>\$ 48,115,626</u>

The notes to financial statements are an integral part of these statements.

SANTA CRUZ PORT DISTRICT

STATEMENTS OF NET POSITION
March 31, 2015 and 2014

	2015	2014
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 296,249	\$ 656,922
Accrued interest	113,906	198,370
Payroll liabilities	188,124	174,606
Line of credit (Note 5)	--	511,629
Current portion of long-term debt (Note 4)	949,245	3,452,851
Current portion of unearned revenue (Note 6)	66,544	66,544
Tsunami CalEMA advance liability (Note 11)	422,550	422,550
Prepaid slip rents	159,474	137,377
Deposits	401,429	354,392
	<u>2,597,521</u>	<u>5,975,241</u>
Total current liabilities	2,597,521	5,975,241
LONG-TERM DEBT, less current portion (Note 4)	<u>14,963,538</u>	<u>16,478,578</u>
OTHER LONG-TERM LIABILITIES		
Unearned revenue, less current portion (Note 6)	<u>781,892</u>	<u>848,436</u>
Total Liabilities	<u>18,342,951</u>	<u>23,302,255</u>
DEFERRED INFLOW OF RESOURCES		
Tsunami CalEMA deferred admin allowance (Note 11)	<u>15,387</u>	<u>42,778</u>
NET POSITION		
Net investment in capital assets	17,177,211	11,931,488
Restricted for:		
Debt service	706,444	3,350,140
Unrestricted	<u>9,721,008</u>	<u>9,488,965</u>
Total Net Position	<u>27,604,663</u>	<u>24,770,593</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET POSITION	<u>\$ 45,963,001</u>	<u>\$ 48,115,626</u>

The notes to financial statements are an integral part of these statements.

SANTA CRUZ PORT DISTRICT

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION Years Ended March 31, 2015 and 2014

	2015	2014
Operating revenues:		
Charges for berthing and services	\$ 6,767,201	\$ 6,323,993
Rent and concessions	1,644,354	1,642,193
	<u>8,411,555</u>	<u>7,966,186</u>
Operating expenses:		
Depreciation and Amortization	1,722,204	1,430,269
Dredging Operations	852,520	819,751
Administrative Services	623,503	607,274
Grounds	584,124	578,337
Harbor Patrol	573,539	498,556
Fuel Services	472,246	554,830
Property Management	401,920	412,992
Marina Management	341,554	385,748
Parking Services	281,834	303,391
Boatyard Operations	280,911	64,561
Buildings	237,033	311,959
Docks, Piers, Marine Structures	208,181	219,302
Finance & Purchasing	178,125	180,263
Environmental & Permitting	147,984	116,999
Utilities	98,475	102,937
Aeration	80,991	99,678
Rescue Services	66,713	91,876
Events	64,171	26,392
Port Commission Support	39,303	36,029
Capital Projects	8,581	32,600
Ice Production	6,783	17,418
Debt issuance costs	--	193,568
	<u>7,270,695</u>	<u>7,084,730</u>
Operating income	<u>1,140,860</u>	<u>881,456</u>
Non-operating revenues (expenses):		
County revenues for public services	37,478	12,493
Grants	10,702	364,066
Interest income	18,360	31,681
Other income (expense)	(1,943)	53,188
Interest expense	(558,591)	(764,057)
	<u>(493,994)</u>	<u>(302,629)</u>
Increase in net position before extraordinary items	646,866	578,827
Extraordinary Items		
Grants recognized in excess of current expenses related to tsunami damage (Note 11)	2,086,757	6,055,067
OE3 pension liability settlement adjustment (Note 11)	100,447	--
Increase in net position	2,834,070	6,633,894
Net position, beginning	24,770,593	18,136,699
Net position, ending	<u>\$ 27,604,663</u>	<u>\$ 24,770,593</u>

The notes to financial statements are an integral part of these statements.