

DUE DECEMBER 31

Pursuant to Public
Resources Code § 6306

Granted Public Trust Lands Standardized Reporting Form



Fiscal/Calendar Year: FY 2015-2016

Grantee Name: City of Benicia
Contact Person: Abigail M. Urrutia
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Benicia, CA 94510

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.

City of Benicia - Comprehensive Annual Financial Report - pages 26-28 - Benicia Marina Fund

2. Revenue

a. What was the gross revenue received or generated from trust land or trust assets during the past fiscal year? \$211,958 page 27

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

Rents by Benicia Harbor Corp = \$170,832.00

Percentage Rent = \$41,126.00

3. Expenses

a. What was the total expenditure of funds received or generated from trust land or assets during the past fiscal year? \$392,783 page 27

b. What expenses were allocated or charged directly to the trust? Please list the source of the expenditure and the amount expended. Professional services = \$34,568.00 Marina dredging = \$220,485.00
Cost allocation = \$16,075.00 Interest expense = \$121,655.00

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. No.

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 = (\$542,876) Ending = (\$723,701) page 27

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.

CITY OF BENICIA
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2016

| | Business-type Activities-Enterprise Funds | | | | Governmental Activities- Internal Service Funds |
|---|---|---------------------|--------------------|---------------------|--|
| | Wastewater | Water | Benicia Marina | Totals | |
| ASSETS | | | | | |
| Current Assets: | | | | | |
| Cash and investments (Note 3): | | | | | |
| Available for City operations | \$14,578,780 | \$8,538,594 | \$180,083 | \$23,297,457 | \$6,052,284 |
| Restricted cash and investments held by fiscal agents | | | | | 238 |
| Accounts receivable | 1,803,948 | 1,866,101 | 106,327 | 3,776,376 | 113,823 |
| Interest receivable | 6,447 | 3,796 | | 10,243 | 2,369 |
| Materials, parts and supplies (Note 1H) | 27,635 | 771,410 | | 799,045 | 8,086 |
| Prepaid items (Note 1H) | | | 75,000 | 75,000 | 15,523 |
| Total Current Assets | <u>16,416,810</u> | <u>11,179,901</u> | <u>361,410</u> | <u>27,958,121</u> | <u>6,192,323</u> |
| Non-Current Assets: | | | | | |
| Long-Term Assets: | | | | | |
| Other assets | 62,922 | 18,610 | | 81,532 | 165,057 |
| Loans receivable (Note 5) | 425,000 | 420,000 | | 845,000 | |
| Lease receivable | | | 334,626 | 334,626 | |
| Total Long-Term Assets | <u>487,922</u> | <u>438,610</u> | <u>334,626</u> | <u>1,261,158</u> | <u>165,057</u> |
| Property, Plant and Equipment (Note 6): | | | | | |
| Land and improvements | 669,710 | 1,850,389 | 63,983 | 2,584,082 | 556,909 |
| Buildings and improvements | 51,036,559 | 32,556,273 | 7,933,206 | 91,526,038 | 25,336,117 |
| Machinery and equipment | 6,150,646 | 3,114,210 | | 9,264,856 | 4,697,436 |
| Infrastructure and water rights | 43,030,083 | 39,928,025 | | 82,958,108 | |
| Construction in progress | | 541,541 | | 541,541 | |
| Less: accumulated depreciation | <u>(49,661,512)</u> | <u>(44,408,248)</u> | <u>(5,854,426)</u> | <u>(99,924,186)</u> | <u>(11,791,702)</u> |
| Net Property, Plant and Equipment | <u>51,225,486</u> | <u>33,582,190</u> | <u>2,142,763</u> | <u>86,950,439</u> | <u>18,798,760</u> |
| Total Non-Current Assets | <u>51,713,408</u> | <u>34,020,800</u> | <u>2,477,389</u> | <u>88,211,597</u> | <u>18,963,817</u> |
| Total Assets | <u>68,130,218</u> | <u>45,200,701</u> | <u>2,838,799</u> | <u>116,169,718</u> | <u>25,156,140</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Related to pension (Note 10) | 509,608 | 639,744 | | 1,149,352 | |
| Total Deferred Outflows of Resources | <u>509,608</u> | <u>639,744</u> | | <u>1,149,352</u> | |
| LIABILITIES | | | | | |
| Current Liabilities: | | | | | |
| Accounts payable | 178,726 | 214,290 | | 393,016 | 141,688 |
| Customer and performance deposits | | 86,895 | 75,000 | 161,895 | 5,000 |
| Interest payable | 56,443 | 12,654 | 110,891 | 179,988 | 132,012 |
| Due to other funds (Note 4B) | | | | | 12,300 |
| Unearned revenue | 129,908 | | | 129,908 | |
| Workers' compensation claims (Note 12) | | | | | 678,937 |
| Compensated absences (Note 1G) | 143,166 | 132,732 | | 275,898 | |
| Current portion long-term liabilities (Note 7) | <u>2,026,765</u> | <u>1,438,522</u> | <u>190,328</u> | <u>3,655,615</u> | <u>1,471,190</u> |
| Total Current Liabilities | <u>2,535,008</u> | <u>1,885,093</u> | <u>376,219</u> | <u>4,796,320</u> | <u>2,441,127</u> |
| Long-Term Liabilities | | | | | |
| Workers' compensation claims (Note 12) | | | | | 2,266,063 |
| Net pension liability (Note 10) | 1,959,966 | 2,460,473 | | 4,420,439 | |
| Utility revenue bonds (Note 7) | 1,099,449 | 889,629 | | 1,989,078 | |
| Loans payable (Note 7) | 9,858,039 | 6,551,044 | 2,496,089 | 18,905,172 | |
| Lease obligation (Note 7) | | | | | 42,994 |
| General obligation bonds (Note 7) | | | | | 10,951,103 |
| Pension obligation bonds (Note 7) | | | | | 7,516,105 |
| Total Long-Term Liabilities | <u>12,917,454</u> | <u>9,901,146</u> | <u>2,496,089</u> | <u>25,314,689</u> | <u>20,776,265</u> |
| Total Liabilities | <u>15,452,462</u> | <u>11,786,239</u> | <u>2,872,308</u> | <u>30,111,009</u> | <u>23,217,392</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Related to pension (Note 10) | 472,280 | 592,885 | | 1,065,165 | |
| Total Deferred Inflows of Resources | <u>472,280</u> | <u>592,885</u> | | <u>1,065,165</u> | |
| NET POSITION (Note 8) | | | | | |
| Net investment in capital assets | 48,099,272 | 31,254,039 | 1,952,435 | 81,305,746 | 7,643,473 |
| Restricted for debt service | | | | | 238 |
| Unrestricted | <u>4,615,812</u> | <u>2,207,282</u> | <u>(1,985,944)</u> | <u>4,837,150</u> | <u>(5,704,963)</u> |
| Total Net Position | <u>\$52,715,084</u> | <u>\$33,461,321</u> | <u>(\$33,509)</u> | <u>86,142,896</u> | <u>\$1,938,748</u> |
| Some amounts reported for <i>business-type activities</i> in the Statement of Net Position are different because certain internal service fund assets and liabilities are included with <i>business-type activities</i> . | | | | <u>788,449</u> | |
| Change in Net Position of Business-type Activities | | | | <u>\$86,931,345</u> | |

See accompanying notes to financial statements

CITY OF BENICIA
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2016

| | Business-type Activities-Enterprise Funds | | | Governmental Activities- Internal Service Funds | |
|---|---|---------------------|-------------------|--|--------------------|
| | Wastewater | Water | Benicia Marina | | Totals |
| OPERATING REVENUES | | | | | |
| Charges for services | \$8,621,332 | \$8,712,476 | | \$17,333,808 | \$5,693,174 |
| Connection fees | 52,904 | 31,029 | | 83,933 | |
| Rentals | | | \$318,837 | 318,837 | |
| Refunds and rebates | 735 | 43,273 | | 44,008 | 467,258 |
| Total Operating Revenues | 8,674,971 | 8,786,778 | 318,837 | 17,780,586 | 6,160,432 |
| OPERATING EXPENSES | | | | | |
| Wages and benefits | 2,399,383 | 2,393,035 | | 4,792,418 | 526,859 |
| Materials and supplies | 307,459 | | | 307,459 | 315,273 |
| Operations and maintenance | 3,002,069 | 3,220,208 | 271,127 | 6,493,404 | 601,477 |
| Purchased water | | 400,230 | | 400,230 | |
| Depreciation | 2,198,461 | 1,878,798 | 189,612 | 4,266,871 | 893,900 |
| Claims and Insurance | 24,003 | | | 24,003 | 770,329 |
| Total Cost of Sales and Operating Expenses | 7,931,375 | 7,892,271 | 460,739 | 16,284,385 | 3,107,838 |
| Operating Income (Loss) | 743,596 | 894,507 | (141,902) | 1,496,201 | 3,052,594 |
| NONOPERATING REVENUES (EXPENSES) | | | | | |
| Interest income | 184,986 | 112,063 | 16,508 | 313,557 | 65,526 |
| Interest (expense) | (307,999) | (272,448) | (121,655) | (702,102) | (1,248,046) |
| Amortization of issuance/discount | (23,541) | (22,935) | | (46,476) | (18,632) |
| Intergovernmental revenue | | | 78,164 | 78,164 | |
| Total Nonoperating Revenues (Expenses) | (146,554) | (183,320) | (26,983) | (356,857) | (1,201,152) |
| Income (Loss) Before Capital Contributions and Transfers | 597,042 | 711,187 | (168,885) | 1,139,344 | 1,851,442 |
| Transfers in (Note 4A) | | | 284,275 | 284,275 | 396,092 |
| Transfers (out) (Note 4A) | (150,000) | (150,000) | | (300,000) | |
| Change in Net Position | 447,042 | 561,187 | 115,390 | 1,123,619 | 2,247,534 |
| BEGINNING NET POSITION (DEFICIT) | 52,268,042 | 32,900,134 | (148,899) | | (308,786) |
| ENDING NET POSITION (DEFICIT) | \$52,715,084 | \$33,461,321 | (\$33,509) | | \$1,938,748 |

Some amounts reported for *business-type activities* in the Statement of Activities are different because the portion of the net income of certain internal service funds is reported with the business-type activities which those funds serviced.

| | |
|--|-------------|
| | 180,084 |
| Change in Net Position of Business-type Activities | \$1,303,703 |

See accompanying notes to financial statements

CITY OF BENICIA
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2016

| | Business-type Activities-Enterprise Funds | | | | Governmental Activities- Internal Service Funds |
|--|---|--------------------|-------------------|---------------------|--|
| | Wastewater | Water | Benicia Marina | Totals | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Receipts from customers | \$8,633,437 | \$8,722,378 | \$350,950 | \$17,706,765 | \$5,709,629 |
| Payments to suppliers | (3,338,819) | (3,987,658) | (280,897) | (7,607,374) | (906,556) |
| Payments to employees | (2,332,507) | (2,354,912) | | (4,687,419) | (543,451) |
| Refunds and rebates | | | | | 453,039 |
| Claims paid | (24,003) | | | (24,003) | (657,737) |
| | <u>2,938,108</u> | <u>2,379,808</u> | <u>70,053</u> | <u>5,387,969</u> | <u>4,054,924</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | | |
| Interfund receipts | | | 284,275 | 284,275 | 399,074 |
| Interfund payments | (150,000) | (150,000) | | (300,000) | |
| Operating grant and contributions | | | 78,164 | 78,164 | |
| Principal paid on non-capital debt | | | | | (961,747) |
| Interest paid on non-capital debt | | | | | (584,791) |
| | <u>(150,000)</u> | <u>(150,000)</u> | <u>362,439</u> | <u>62,439</u> | <u>(1,147,464)</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | | |
| Acquisition of capital assets | | (541,541) | | (541,541) | (696,542) |
| Principal payments on capital debt | (1,972,785) | (1,404,304) | (182,132) | (3,559,221) | (564,165) |
| Interest paid | (342,350) | (301,227) | (129,168) | (772,745) | (681,223) |
| | <u>(2,315,135)</u> | <u>(2,247,072)</u> | <u>(311,300)</u> | <u>(4,873,507)</u> | <u>(1,941,930)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Interest received | 181,275 | 110,030 | 16,508 | 307,813 | 64,178 |
| | <u>181,275</u> | <u>110,030</u> | <u>16,508</u> | <u>307,813</u> | <u>64,178</u> |
| Net Cash Flows | | | | | |
| | 654,248 | 92,766 | 137,700 | 884,714 | 1,029,708 |
| Cash and investments at beginning of period | 13,924,532 | 8,445,828 | 42,383 | 22,412,743 | 5,022,814 |
| Cash and investments at end of period | <u>\$14,578,780</u> | <u>\$8,538,594</u> | <u>\$180,083</u> | <u>\$23,297,457</u> | <u>\$6,052,522</u> |
| Reconciliation of Operating Income (Loss) to Cash Flows from Operating Activities: | | | | | |
| Operating income (loss) | \$743,596 | \$894,507 | (\$141,902) | \$1,496,201 | \$3,052,594 |
| Adjustments to reconcile operating income (loss) to cash flows from operating activities: | | | | | |
| Depreciation | 2,198,461 | 1,878,798 | 189,612 | 4,266,871 | 893,900 |
| Change in assets and liabilities: | | | | | |
| Receivables, net | (41,534) | (72,160) | 32,113 | (81,581) | 2,236 |
| Materials, parts and supplies | 2,328 | (131,164) | | (128,836) | 9,337 |
| Other assets | 18,874 | 22,179 | | 41,053 | 12,321 |
| Accounts payable and other accrued expenses | (50,493) | (258,235) | (9,770) | (318,498) | (11,464) |
| Accrued compensated absences | 22,781 | (17,235) | | 5,546 | |
| Refundable deposits | | | | 7,760 | |
| Due to retirement system | 44,095 | 55,358 | | 99,453 | |
| Workers' compensation claims | | | | | 96,000 |
| | <u>\$2,938,108</u> | <u>\$2,379,808</u> | <u>\$70,053</u> | <u>\$5,387,969</u> | <u>\$4,054,924</u> |

See accompanying notes to financial statements