

DUE DECEMBER 31
Pursuant to Public
Resources Code § 6306

Granted Public Trust Lands Standardized Reporting Form



Fiscal/Calendar Year: 2017/2018 Fiscal Year

Grantee Name: City of San Buenaventura (Ventura)
Contact Person: Bridgette McNally
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Ventura, CA 93001
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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)
Annual Comprehensive Financial Report - General 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.
Annual Comprehensive Financial Report - General Fund Balance Sheet General Fund Pages 20-21 Statement of Revenues, Expenditures & Changes in Fund Balances - pages 22-23
Required Supplementary Information Budget to Actual page 86

2. Revenue

a. What was the gross revenue received or generated from trust land or trust assets during the past fiscal year? **\$239,386.58**

b. Please list all sources of revenue and the amount of revenue generated from each source (e.g. permits, rentals, percentage of lease)
Donations \$43,000.00
Leases (restaurant and taco stand) \$196,386.58

3. Expenses

a. What was the total expenditure of funds received or generated from trust land or assets during the past fiscal year? **\$416,999.22\$**

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

Sand Management (Pierpont beach front) \$20,488.66
Surfers Point cobblestones replacements \$48,219.74
Pier Replacement Maintenance \$15,438.27
Pier Renovation/Structural repairs \$117,239.38
Maintenance-Pier \$17,847.78
Maintenance-Pier Restrooms \$11,876.68

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 for FY 2018; None scheduled, but expenditures are dependent upon emergency weather repairs.

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 \$ 0.00 Ending \$ -177,612.64 subsidized by General Fund

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.

California Granted Public Trust Lands
 San Buenaventura Pier
 Financial Statement for City of San Buenaventura
 Fiscal Year Ended June 30, 2018

Revenues

Donations-Pier Into The Future	\$43,000.00
<u>Lease revenues</u>	<u>\$196,386.58</u>
Total Revenues	\$239,386.58

Expenditures

Sand Management (Pierpont beach front)	\$ 203,488.65
Surfers' Point cobblestones replacements	\$ 49,819.74
Pier Replacement -Maintenance	\$ 15,438.37
Pier Renovations/structural repairs	\$ 117,239.38
Maintenance-Pier	\$ 17,947.78
Maintenance- Pier Restrooms	\$ 11,976.37
Maintenance-Pier Restaurants	\$ 106.11
<u>Maintenance-Pier Benches</u>	<u>\$ 982.51</u>
Total Pier Maintenance and Major repairs	\$416,998.91

Revenues over/(under) Expenses \$(177,612.33)

Prior years Surplus Funding	\$ 0.00
2018 Surplus Funding	\$ 0.00
Total Surplus Funding to be used for Pier maintenance and improvements	\$ 0.00

City of San Buenaventura
Balance Sheet
Governmental Funds
June 30, 2018

	<u>Major Fund</u>		
	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:			
Cash and investments	\$ 40,437,161	\$ 53,308,156	\$ 93,745,317
Restricted cash and investments	-	6,609,050	6,609,050
Accounts receivable, net	620,868	64,335	685,203
Interest receivable	653,173	118,695	771,868
Due from other funds	5,370,083	1,070,130	6,440,213
Due from others	3,391,340	1,539,563	4,930,903
Due from other governments	6,433,248	8,634,073	15,067,321
Inventory, prepaid and other items	1,638,091	-	1,638,091
Loans and notes receivable	2,867,784	10,145,918	13,013,702
Due from Successor Agency	2,307,204	3,255,605	5,562,809
Total assets:	\$ 63,718,952	\$ 84,745,525	\$ 148,464,477
Liabilities and fund balances:			
Liabilities:			
Accounts payable	\$ 2,496,279	\$ 2,523,065	\$ 5,019,344
Due to other funds	256,859	4,923,643	5,180,502
Due to others	200,824	4,889,304	5,090,128
Deposits held for others	21,005,306	-	21,005,306
Unearned revenue	1,816,740	2,024,794	3,841,534
Total liabilities:	25,776,008	14,360,806	40,136,815
Deferred inflows of resources:			
Unavailable revenues	240,558	4,801,604	5,042,162
Total deferred inflows of resources:	240,558	4,801,604	5,042,162
Fund balances (deficit):			
Nonspendable	3,945,295	-	3,945,295
Restricted	2,837,584	56,390,064	59,227,648
Committed	14,083,309	3,285,387	17,368,696
Assigned	5,754,838	6,785,172	12,540,010
Unassigned	11,081,360	(877,508)	10,203,852
Total fund balances (deficit):	37,702,386	65,583,115	103,285,501
Total liabilities, deferred inflows of resources, and fund balances	\$ 63,718,952	\$ 84,745,525	\$ 148,464,477

See accompanying Notes to the Basic Financial Statements.

City of San Buenaventura
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Statement of Net Position
June 30, 2018

Total Fund Balances - Total Governmental Funds **\$ 103,285,501**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital asset used in governmental activities are not current financial resources. Therefore, they are not reported in the Governmental Funds Balance Sheet. Except for the Internal Service Funds reported below, the capital assets are adjusted as follows:

Non-depreciable assets	\$ 28,712,814	
Depreciable assets, net	<u>110,737,651</u>	
		139,450,465

Interest payable on long-term debt does not require current financial resources. Therefore, interest payable is not reported as a liability in the Government Funds Balance Sheet.		(413,370)
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Unavailable revenue is reported as revenue on the accrual basis in the Government-Wide Statement of Net Position.		5,042,161
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Internal service funds are used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the:

Information Technology Fund	\$ 6,379,331	
Fleet Maintenance Fund	13,776,696	
Facilities Maintenance Fund	334,955	
Digital Publishing Fund	425,189	
Workers' Compensation Fund	(8,834,859)	
Employee Fringe Benefits Fund	(8,600,011)	
Risk Management Fund	<u>(9,130,643)</u>	
		(5,649,342)

Pension:

The deferred outflows - pension is not an available resource therefore, is not reported in the Governmental funds balance sheet.		41,568,589
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Net pension liability		(193,842,291)
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The deferred inflows - pension are not due and payable in the current period and therefore are not reported in the Governmental funds balance sheet.		(3,672,604)
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Unamortized loss on defeasance is not recorded in governmental funds, but is recorded as deferred amounts on refunding in the Government-wide Statement of Net Position.		634,203
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Long-term liabilities - due within one year		(1,470,000)
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Long-term liabilities - due more than one year		(27,665,000)
Premium/discount on issuance of long-term debt recorded as revenue in governmental funds, but is a liability on the Government-wide Statement of Net Position.		<u>(1,189,529)</u>

Net Position of Governmental Activities		<u>\$ 56,078,788</u>
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See accompanying Notes to the Basic Financial Statements.

City of San Buenaventura
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2018

	<u>Major Funds</u>		Total Governmental Funds
	General Fund	Other Governmental Funds	
Revenues:			
Taxes	\$ 75,679,150	\$ 15,293,686	\$ 90,972,836
Licenses and permits	4,801,642	-	4,801,642
Intergovernmental	10,286,815	7,240,014	17,526,829
Charges for services	16,186,155	2,572,943	18,759,098
Fines and forfeitures	3,228,192	-	3,228,192
Use of money and property	1,773,946	901,704	2,675,650
Other revenue	2,474,013	1,230,475	3,704,488
Total revenues:	114,429,913	27,238,822	141,668,735
Expenditures:			
Current:			
General Government	9,391,374	2,079,388	11,470,762
Human Resources	969,518	-	969,518
Finance and Technology	4,272,091	276	4,272,367
Community Development	9,865,878	702,609	10,568,487
Parks, Rec & Com Partnerships	18,696,498	1,289,928	19,986,426
Public Safety - Police	38,121,103	1,393,775	39,514,878
Public Safety - Fire	18,893,618	2,179,717	21,073,335
Public Works	8,390,983	5,965,605	14,356,588
Capital outlay	330,931	7,731,135	8,062,066
Debt service:			
Principal retirement	-	1,515,000	1,515,000
Interest and other charges	-	1,256,850	1,256,850
Total expenditures:	108,931,994	24,114,283	133,046,277
Revenues over (under) expenditures	5,497,919	3,124,539	8,622,458
Other financing sources (uses):			
Transfers in	1,699,608	2,284,970	3,984,578
Transfers out	(7,789,148)	(484,876)	(8,274,024)
Fire loss insurance recovery	-	1,209,192	1,209,192
Total other financing sources (uses)	(6,089,540)	3,009,286	(3,080,254)
Non-operating revenues (expenses):			
Net change in fund balances	(591,621)	6,133,825	5,542,204
Fund balances (deficit):			
Beginning of year	38,294,007	59,449,290	97,743,297
End of year	\$ 37,702,386	\$ 65,583,115	\$ 103,285,501

See accompanying Notes to the Basic Financial Statements.

City of San Buenaventura

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Government-Wide Statement of Activities For the year ended June 30, 2018

Net Change in Fund Balances - Total Governmental Funds \$ 5,542,204

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceed capital outlay in the current period.

Capital outlay	5,355,047	
Depreciation expense	(8,161,356)	(2,806,309)

Governmental funds report the entire proceeds from sale of an asset as revenue because it provides current financial resources. However, the Government-Wide Statement of Activities reports only the gain (loss) on the sale of assets. Thus, the change in net position differs from the change in fund balance by the net book value of the asset sold.

(248)

Unavailable revenue is reported as revenue on the accrual basis in the Government-Wide Statement of Activities. The following amount represents the change in accrued unavailable revenue from the prior year.

3,891,454

Repayment of bond principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Government-Wide Statement of Net Position.

1,515,000

Amortized loss on defeasance costs are not included in the Governmental Statements, but the expenditures are capitalized and recorded as a deferred asset in the Government-Wide Statement of Net Position.

(22,390)

Amortized premium discount on issuance on long-term debt is not recorded in Governmental Statements, but is a liability and amortized in the Government-Wide Statement of Net Position.

82,911

Accrued interest expense on long-term debt is reported in the Government-Wide Statement of Activities, but does not require the use of current financial resources. Therefore, accrued interest expense is not reported as an expenditure in Governmental Funds.

19,460

Internal service funds are used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The net expense of the internal service funds is reported with governmental activities.

(4,114,916)

Closing of Golf Fund to General Fund. Transfer of capital assets and net pension liabilities from the Golf fund to the General fund are not reported on the Statement of Activities.

10,604,784

Change in net pension liability is reflected in the Statement of Activities as an expense but does not impact current financial resources.

(14,371,300)

Change in Net Position of Governmental Activities

\$ 340,650

See accompanying Notes to the Basic Financial Statements.

City of San Buenaventura
Required Supplementary Information
For the Year Ended June 30, 2018

Schedule of General Fund Budget Comparison

Following are the budget comparison schedules for the General Fund.

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Fund balance, July 1	\$ 38,294,007	\$ 38,294,007	\$ 38,294,007	\$ -
Resources (inflows):				
Current:				
Taxes	73,958,231	73,958,231	75,679,150	1,720,919
Licenses and permits	3,764,815	3,764,815	4,801,642	1,036,827
Intergovernmental	9,545,439	9,545,439	10,286,815	741,376
Charges for services	14,651,227	14,716,047	16,186,155	1,470,108
Fines and forfeitures	1,900,333	1,900,333	3,228,192	1,327,859
Use of money and property	1,698,200	1,723,285	1,773,946	50,661
Other revenue	7,981,181	9,662,053	2,474,013	(7,188,040)
Transfers in	1,720,615	1,638,815	1,699,608	60,793
Amount available for appropriations	115,220,041	116,909,018	116,129,521	(779,497)
Charges to appropriations (outflows):				
Current:				
General Government	14,563,631	14,022,246	9,391,374	4,630,872
Human Resources	1,048,516	1,041,016	969,518	71,498
Finance and Technology	4,073,116	4,098,871	4,272,091	(173,220)
Community Development	8,089,490	8,778,455	9,865,878	(1,087,423)
Parks, Rec & Com Partnerships	18,380,755	19,062,755	18,696,498	366,257
Public Safety - Police	37,980,712	37,985,694	38,121,103	(135,409)
Public Safety - Fire	19,146,756	19,184,705	18,893,618	291,087
Public Works	8,638,302	8,837,953	8,390,983	446,970
Capital outlay	174,851	229,676	330,931	(101,255)
Transfers out	3,123,912	3,667,647	7,789,148	(4,121,501)
Total charges to appropriations	115,220,041	116,909,018	116,721,142	187,876
Excess of resources over (under) charges for appropriations	-	-	(591,621)	(591,621)
Fund balance, June 30	\$ 38,294,007	\$ 38,294,007	\$ 37,702,386	\$ (591,621)