

**DUE DECEMBER 31**

Pursuant to Public  
Resources Code § 6306

# Granted Public Trust Lands Standardized Reporting Form



**Fiscal/Calendar Year:** 2017-18

**Grantee Name:** CITY OF REDWOOD CITY

**Contact Person:** CAROLYNE KERANS

**Contact Phone:** 650-780-7223

**Mailing Address:** 1017 MIDDLEFIELD ROAD  
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)  
DOCKTOWN MARINA 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.  
INCLUDED IN THE 2018 CAFR, pp 32-34; ALSO SEE MANAGEMENT DISCUSSION & ANALYSIS, p.15, FOR DISCUSSION OF OPERATING ACTIVITIES.

## 2. Revenue

- a. What was the gross revenue received or generated from trust land or trust assets during the past fiscal year? \$6,557,590

- b. Please list all sources of revenue and the amount of revenue generated from each source (e.g. permits, rentals, percentage of lease) SEE ATTACHED DOCUMENT - FUND REVENUES AND EXPENDITURES

## 3. Expenses

- a. What was the total expenditure of funds received or generated from trust land or assets during the past fiscal year? \$15,700,537

- b. What expenses were allocated or charged directly to the trust? Please list the source of the expenditure and the amount expended. SEE ATTACHED DOCUMENT - FUND REVENUES AND EXPENDITURE

- 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.

SEE ATTACHED DOCUMENT - page 15 OF MD&A OF 2018 CAFR

## 4. Beginning and Ending Balance

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

SEE ATTACHED DOCUMENT - FUND REVENUES AND EXPENDITURES

**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.**

Form 12.26 9/2014

CITY OF REDWOOD CITY  
 FUND 695 DOCKTOWN MARINA  
 FISCAL YEAR 2017-18 ACTIVITY

S:\Sr. Accountant KK\0 RS\SEGREGATED FUNDS DOCKTOWN REPORTING\17-18\[SLSC REPORTING DOCKTOWN FY 17-18.xlsx]17-18 695

REVENUES

DOCKTOWN BERTH FEES	292,285
DOCKTOWN UTILITIES INCOME	21,843
PENINSULA YACHT CLUB LAND FEES	12,000
OTHER INCOME-LAUNDRY	2,984
S/T CHARGES FOR SERVICES	<u>329,112</u>
INTEREST INCOME	10,700
UNREALIZED GAIN/LOSS ON INVEST.	7,313
REALIZED GAIN/LOSS ON INVEST.	
S/T INVESTMENT EARNINGS	<u>18,013</u>
TRANSFER FROM GENERAL FUND	<u>6,210,465</u>
TOTAL REVENUE	<u>6,557,590</u>

EXPENDITURES

EMPLOYEE SERVICES	308,267
MAINTENANCE	8,201
UTILITIES	65,707
CONTRACTUAL SERVICES	790,092
SUPPLIES AND SERVICES	283,751
NONCAPITALIZED PROJECTS	1,035,201
DEPRECIATION AND AMORTIZATION	32,258
INSURANCE AND CLAIMS	45,308
TOTAL OPERATING EXPENDITURES	<u>2,568,785</u>
IMPAIRMENT LOSS ON PROPERTY	<u>13,131,752</u>
CHANGE IN NET POSITION	(9,142,947)
BEGINNING NET POSITION	<u>4,411,492</u>
ENDING NET POSITION	<u>(4,731,455)</u>

revenues were \$91.8 million this fiscal year, an increase of \$8.2 million over last fiscal year, while net non-operating revenues (expenses) were a negative \$17.8 million compared to a negative \$2.5 million the prior fiscal year. Net non-operating revenues (expenses) experienced a \$15.3 million increase primarily due to \$13.1 million in costs related to ending residential uses of the Docktown Marina and a decrease in the change in the investment in SVCWA of \$2.7 million (current fiscal year decrease of \$2.6 million versus an increase of \$153 thousand in the prior fiscal year).

Enterprise fund operating expenses were \$80.4 million this fiscal year, an increase of \$10.2 million from the prior fiscal year, due to higher operating expenses in the water utility fund (\$5.1 million), the sewer utility fund (\$2.4 million), the parking fund (\$382 thousand), the port fund (\$1.1 million), and the Docktown Marina fund (\$1.2 million).

**Water Utility** – The water utility fund realized operating income of \$3.4 million in the current fiscal year, higher than the operating income of \$2.3 million in the prior fiscal year. Operating revenues increased by \$6.2 million, while operating expenses increased by \$5.1 million. After non-operating revenues (expenses), capital contributions, and transfers into the water fund, net position increased by \$4.0 million.

**Sewer Utility** – The sewer utility fund realized operating income of \$8.2 million in the current fiscal year, lower than the operating income of \$10.4 million in the prior fiscal year. Operating revenues increased by \$139 thousand, while operating expenses increased by \$2.4 million from the prior fiscal year, primarily due to the operating costs of SVCWA. During the current fiscal year, SVCWA issued approximately \$141 million in wastewater revenue bonds. The City's share of the bond issue was approximately \$82.2 million. After non-operating revenues (expenses), capital contributions, and transfers out of the sewer fund, net position increased by \$5.5 million.

**Parking Fund** – Operating revenues increased by \$727 thousand this fiscal year to \$2.7 million, while operating expenses increased by \$382 thousand from the prior fiscal year to \$3.4 million. After non-operating revenues (expenses), capital contributions, and transfers into the parking fund, net position increased by \$3.0 million.

**Port Fund** – Operating revenues were up \$1.5 million while operating expenses were up \$1.1 million over FY 2016-17. After non-operating revenues (expenses), net position increased by \$1.9 million.

**Docktown Marina** – Operating revenues decreased by \$364 thousand while operating expenses increased by \$1.2 million. During FY 2017-18, the general fund transferred \$6.2 million into the Docktown Marina Fund in relation to a litigation settlement agreement to end residential uses at the marina. After non-operating revenues (expenses) and transfers into the Docktown Marina fund, net position decreased by \$9.1 million. In addition, the parking fund and equipment services fund loaned the Docktown Marina fund \$1.7 million and \$6.0 million in FY 2017-18, respectively.

#### **GENERAL FUND BUDGETARY HIGHLIGHTS**

Property taxes exceeded budget by \$586 thousand primarily due to the continued strength of the housing market.