

San Diego Taxpayers Educational Foundation

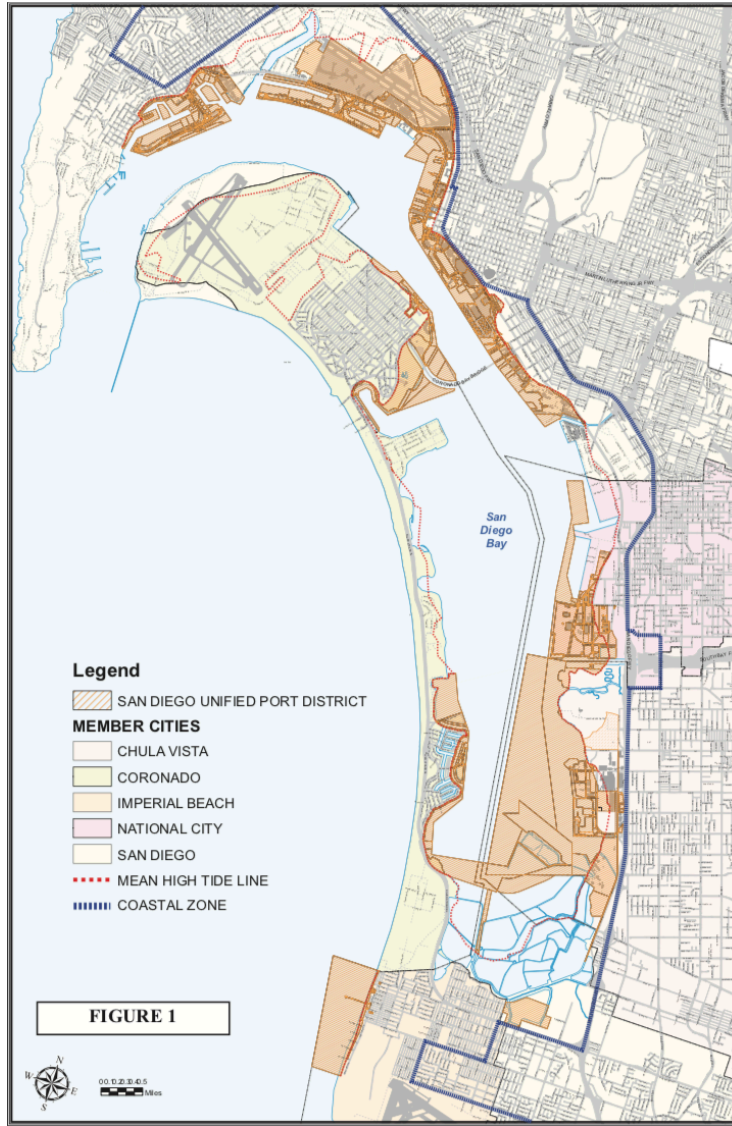
2508 Historic Decatur Rd. #220 | San Diego, CA 92106 | T: 619-234-6423

SAN DIEGO UNIFIED PORT DISTRICT ANALYSIS

April 2019

General Statistics¹

Date Established: December 18, 1962	Land Size: 2,400 acres
Full Time Employees: 540	Maritime Size: 3,500 acres
Pension Costs to Expenses: 0.087	Cargo: 1,893,824
Cruise ship Passengers: 259,937	Estimated Economic Impact: \$9.4 Billion ²



Map of Tidelines

Source: San Diego Unified Port District 2017 Master Plan

¹ Unless otherwise noted, all data found in this document was taken from the adopted FY 2018 annual budget and the FY 2008 through FY 2018 Comprehensive Annual Financial Reports, found at <https://www.portofsandiego.org/public-records/administration/budgets-finance/financial-reports>

² Reflects 2017 figures. <https://www.portofsandiego.org/about-port-san-diego/economic-impact>

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I. Key Findings

- The San Diego Unified Port District oversees two maritime cargo terminals and two cruise ship terminals. The District also oversees the Harbor Police Department and the leases of hundreds of tenant and subtenant businesses around San Diego Bay, including 18 hotels and resorts, 105 restaurants, 22 parks, 20 marinas and yacht clubs, three specialty retail centers, and numerous other attractions including museums and bay tours.
- In 2017, the District's overall economic impact was \$9.4 billion, a 22% jump in four years, and a 13% increase over two years according to the 2017 Economic Impact Report.
- The District's core services, such as maritime, real estate, harbor police, parking, and attractions, allow the District to generate sufficient revenue to operate without tax dollars. The District has the authority to levy a tax but has not done so since 1970.
- These services, along with other operating revenues, non-operating revenues and capital grants and contributions, generated the district \$192,192,259 in fiscal year 2018.
- The San Diego Unified Port District's largest fiscal year 2018 expenditure was General and Administrative costs, totaling 21.91% of overall expenditures. This includes a \$4.1 million increase from prior year, primarily from higher legal expenses related to environmental insurance policies and recovery program, higher personnel expenses including pension cost, enhanced marketing/outreach program, as well as higher information technology and telecommunication expenses.
- At 50.84% of total revenues, its Real Estate portfolio (including ground leases, parking fees, and concession fees) are the largest source of revenues for the District, consistently increasing since 2009 until parking broke off as a new line of revenue.
- Because the District does not own the land, Real Estate Operations revenue has historically provided the District with its highest return on investment. In 2017, the District began driving the growth of its parking revenue by creating Port as a Service. This new line of revenue, previously under Real Estate Operations, totaled \$16.6 million in fiscal year 2018, a growth of 8.9% from the prior year.
- The airport is the port's largest fixed-rent tenant and customer, bringing in \$10.2 million in fiscal year 2018 and comprising 51.4% of the total real estate fixed rent revenue. Other customers include The Pasha Group, Manchester Grand Resorts LP, and Ace Parking.

II. Background

The San Diego Unified Port District was established on December 18, 1962 as an autonomous public agency for the acquisition, construction, operation, maintenance, development, management, and regulation of harbor works and improvements, including rail, water, and air terminal facilities, and tidelands and submerged lands of the Harbor of San Diego and San Diego Bay, as well as for the promotion of commerce, navigation, fisheries, and recreation. A seven-member Board of Port Commissioners appointed by the District's five member cities (Chula Vista, Coronado, Imperial Beach, National City, and San Diego) governs the District.

The San Diego International Airport used to be under the jurisdiction of the District until 2001, when the California legislature established the San Diego County Regional Airport Authority (SDCRAA) through the Airport Authority Act. The Airport Authority Act was amended in 2002 to propose the transfer in phases of all airport operations of the District to SDCRAA. Effective

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January 1, 2003, the District transferred all airport operations and certain related assets and liabilities to SDCRAA.

The District currently controls about 2,400 acres of land and 3,500 acres of water spread across its five-member cities, representing 33 of the 54 total shoreline miles along the San Diego Bay. The San Diego Unified Port District controls 37% of the tideline, spanning 5,483 acres of both land and water. The Federal Government (Military) controls 19.8%, or 2,932 acres. The State of California owns 43%, while the County and City of San Diego and Coronado control the remaining tideline equaling less than 1%. The military presence on San Diego Bay rates as the largest naval complex in the United States in that almost one-third of the total U. S. Navy fleet is home-ported in the region.

San Diego is a landlord port rather than an operating port. Private companies provide port, tug and port pilot, and terminal and stevedore services. Operators maintain diversified handling equipment and provide services such as packing and crating, forwarding, pool car distribution, car loading, weighing, stamping, marking, and drayage.

As a trustee of state lands subject to the Public Trust Doctrine, which mandates how California's sovereign lands should be managed, the District's lands cannot be bought and sold because they are held in the public trust and belong to the people of the State of California. Therefore, the Port Master Plan deals primarily with land for which it has regulatory duties and proprietary responsibilities, as opposed to having different development categories for publicly owned land and for privately owned land.

The Port Master Plan serves as a blueprint for the development of the District, and it has not been comprehensively updated since its adoption in 1980, although it has been amended 38 times. The current Precise Plan within the Master Plan does not list any projects that go beyond fiscal year 2020, but the District has started the planning process for a comprehensive update. The Integrated Planning Initiative was launched in 2013 to manage and plan the business of the District by conducting workshops and open houses focused on the Port Master Plan.

III. Financials (Appendix A)

For fiscal year 2018, operating revenues for the District were \$172.9 million compared to \$170.4 million for fiscal year 2017. Total operating expenses, including depreciation and amortization, during fiscal year 2018 were \$198 million compared to \$188.3 million in fiscal year 2018 and \$145.9 million in fiscal year 2016, demonstrating an increasing trend.

As of June 30, 2018, the assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$359.8 million. The largest portion of the District's net position represents its investments in capital assets, less the amount of associated debt outstanding. Since 1963, the District has invested more than \$1.7 billion in public infrastructure and recreational projects, including its two maritime cargo terminals, the San Diego Convention Center and Expansion, and the other projects outlined in the **Recent and Upcoming Projects** section of this report.

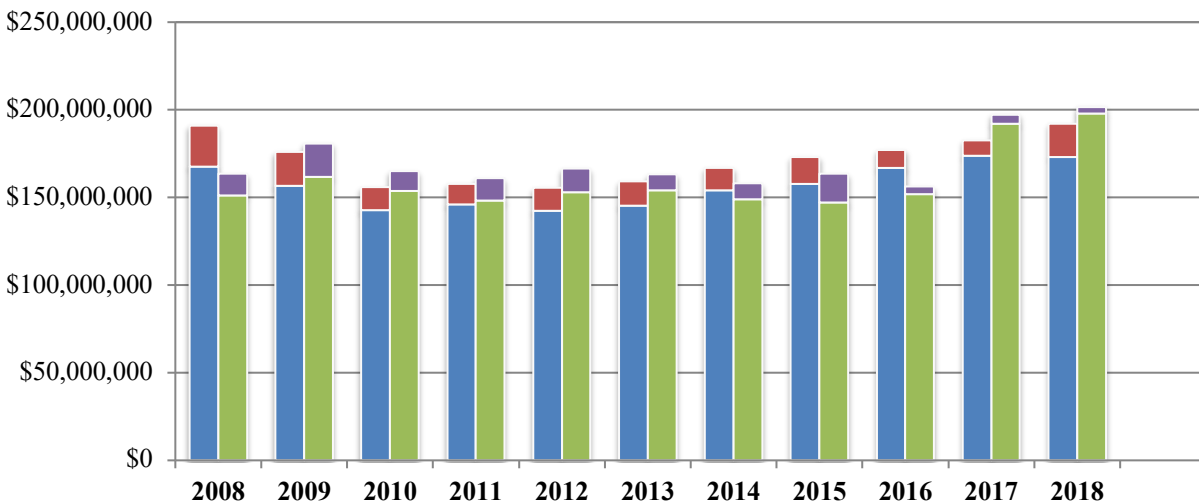
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Nonoperating revenues for the District, including capital grants and contributions, were \$19.3 million for fiscal year 2018 compared to \$8.4 million for fiscal year 2017. This represents a 129% change in nonoperating revenues. Revenues from capital grants and contributions more than tripled, totaling \$8.7 million for fiscal year 2018 compared to \$2.5 million for fiscal year 2017, an increase of 248%.

Nonoperating expenses for the District were \$3.3 million for fiscal year 2018 compared to \$4.7 million for fiscal year 2017. The below figure provides a breakdown of revenues and expenses over the last ten years.

San Diego Unified Port District Revenues and Expenses FY 2008 - FY 2018



Source: FY 2008 - FY 2018 CAFRs; In 2018 Dollars

- Operating Revenues
- Non-Operating Revenues
- Operating Expenditures
- Non-Operating Expenditures

It is important to note that 2017 figures reflect two accounting adjustments for pension expense per mandatory improvements to accounting and financial reporting for pensions. The adjustments included a \$24.7 million increase from an accounting adjustment for pension expense for GASB Statement No. 68 (Accounting and Financial Reporting for Pension) and a restatement of \$1.7 million for GASB Statement No. 73 (Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB 68). For fiscal year 2018, the District’s total net position decreased from \$461.3 million to \$359.8 million due to a restatement of \$92.4 million for GASB Statement No. 75 (Other Post-Employment Benefits) implementation.

For fiscal year 2017, the General & Administrative expenses totaled \$40 million, representing an 18% increase from the previous year’s \$33.9 million, mainly due to the addition of full-time positions and the streamlining and establishment of new departments, including “Port as a Service.” This Department is described as a self-standing business unit intended to oversee parking, parking meters, parking-concessions, citations, advertising, fixed rent revenues. The additional expenses include personnel, facility management services, bank and credit card fees,

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professional services, space rental, and allocated costs. In its first year of operations, parking revenue was expected to grow approximately 23% year-over-year; in fiscal year 2018 the venture brought in \$16.6 million in revenues compared to \$15.3 million in fiscal year 2017.

For fiscal year 2018, Harbor Police totaled \$40 million worth of expenses, an expense that has steadily increased since 2016. According to management notes, these increases reflect staffing, overtime, retirement expense, workers compensation, and negotiated annual salary increases. Lastly, passenger fees and passenger security charges have decreased as the number of cruise ships and cruise ship passengers has contracted by 74% with more than a 725,000-passenger difference since fiscal year 2008.

Expenses Detail (Appendix B)

The expenses of the San Diego Unified Port District can be classified into the following eight groups: real estate operations, port as a service, maritime operations, harbor police, other operating expenses, depreciation and amortization, non-operating expenses, and general and administrative.

The table below groups the District’s expenses with percent changes in growth, along with change in percent to total expenses, with Port as a Service included in Real Estate Operations.

Agency Expenses by Source

	Expenditure		Overall Change	Percent of Total Expenditure	
	FY 2008	FY 2018		FY 2008	FY 2018
<i>Real Estate Operations</i>	\$25,434,847	\$28,609,000	36.83%	15.56%	17.28%
<i>Port as a Service</i>	-	\$6,193,000	-	-	3.08%
<i>Maritime Operations</i>	\$27,097,050	\$17,557,000	-35.21%	16.58%	8.72%
<i>Harbor Police</i>	\$36,065,514	\$40,128,000	11.26%	22.07%	19.93%
<i>Other Operating Expenses</i>	\$9,805,954	\$37,743,000	285%	6%	18.74%
<i>Depreciation and Amortization</i>	\$20,225,216	\$23,686,000	17.11%	12.38%	11.76%
<i>General & Administrative</i>	\$32,370,567	\$44,118,000	36.29%	19.81%	21.91%
<i>Non-Operating</i>	\$12,419,481	\$3,340,000	-73.11%	7.60%	1.66%

Source: FY 2008 – FY 2018 CAFRs; In 2018 Dollars

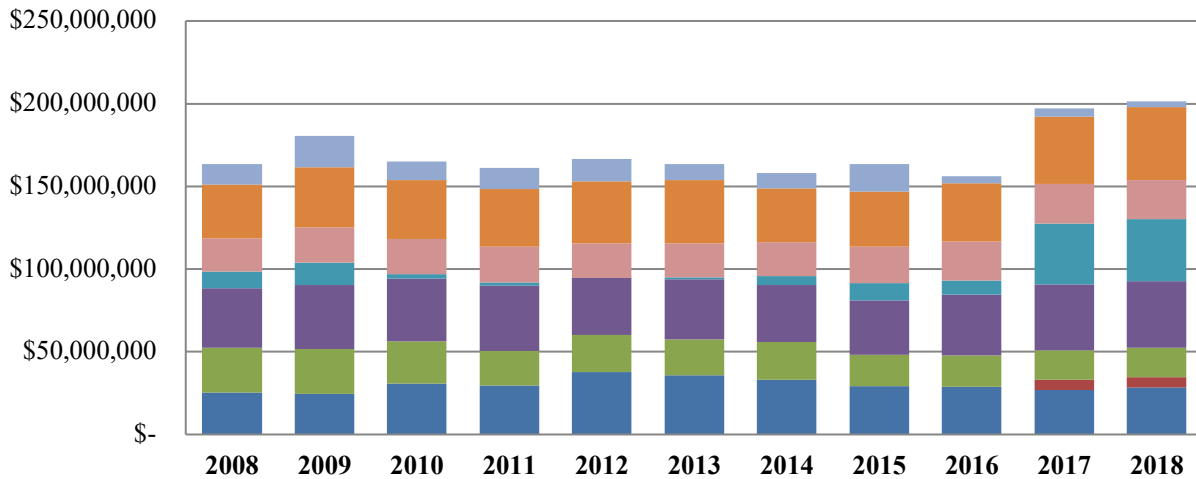
From fiscal year 2008 to fiscal year 2018, the District’s fastest growing expenditures were Other Operating Expenses and General & Administrative. In fiscal year 2018, Other Operating Expenses and General & Administrative combined comprised 40.6% of total expenditures, compared to 25.8% in fiscal year 2008. Other Operating Expenses for fiscal year 2018 include accounting adjustments and expenses related to municipal services agreements with member cities to provide police, fire, and emergency medical services to the tideland community, aquaculture expenses related to the District’s diversification into Blue Economy projects, and implementation costs for

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environmental and Climate Action Plan projects. Other remarkable changes in expenses include Non-operating Expenses with an observed -72% decrease and maritime operations with an observed 35.2% decrease.

San Diego Unified Port District Expenses by Category FY 2008 - FY 2018



Source: FY 2008 - FY 2018 CAFRs; In 2018 Dollars

- Real Estate Operations
- Port as a Service
- Maritime Operations
- Harbor Police
- Other Operating Expenses
- Depreciation and Amortization
- General and Administrative
- Non-Operating Expenses

Revenues Detail (Appendix C)

The revenues of the San Diego Unified Port District can be classified into the following seven groups: real estate operations, port as a service operations, maritime operations, harbor police, other operating revenues, non-operating revenues, and capital grants and contributions. The District attains most of its operating revenues from real estate operations, which includes: concession fees, land and building leases; Harbor Police and general and administrative cost reimbursements for police services provided to the San Diego County Regional Airport Authority (SDCRAA); maritime operations, which include wharfage, parking fees, storage space rentals, cruise ship passenger and security fees, dockage fees, and citations issued for vehicle code violations; and port as a service, which includes revenue earned mainly from parking.

Under real estate operations, SDCRAA is the District’s largest fixed rent tenant. The airport also pays to use its police department, where the Harbor Police operating revenue was \$16.2 million in fiscal year 2018. Other notable renters include The Pasha Group, the Manchester Grand Hyatt, the San Diego Marriott Marquis and Marina, and Ace Parking.

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The table below groups the District’s revenues with percent changes in growth, along with change in percent to total revenue, with Port as a Service included in Real Estate Operations.

Agency Revenues by Source

	Revenues		Overall Change	Percent of Total Revenues	
	FY 2008	FY 2018		FY 2018	FY 2018
<i>Real Estate Operations</i>	\$101,266,629	\$ 97,720,000	-12.87%	53.05%	59.47%
<i>Port as a Service</i>	-	\$ 16,583,000	-	-	8.63%
<i>Maritime Operations</i>	\$ 49,389,857	\$ 39,304,000	-20.42%	25.87%	20.45%
<i>Harbor Police</i>	\$ 14,274,505	\$ 16,192,000	13.43%	7.48%	8.42%
<i>Other Operating Revenues</i>	\$ 2,485,755	\$ 3,094,000	24.47%	1.30%	1.61%
<i>Non-Operating Revenues</i>	\$17,184,231	\$ 10,614,000	- 38.23%	9%	5.52%
<i>Capital Grants and Contributions</i>	\$6,301,504.51	\$ 8,685,000	37.82%	3.3%	4.52%

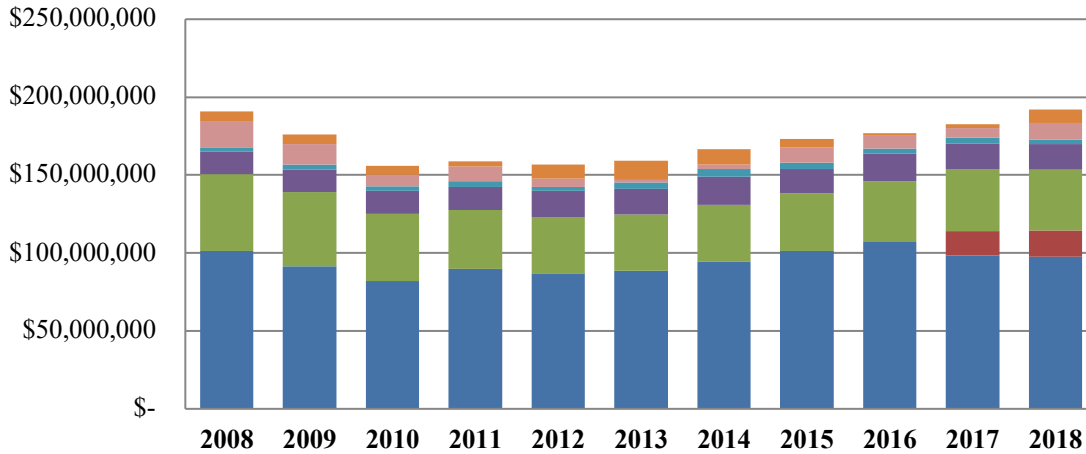
Source FY 2008 – FY 2018 CAFRs; In 2018 Dollars

During the period from fiscal year 2008 to fiscal year 2018, the revenue source with the biggest overall change were Non-Operating Revenues, closely followed by Capital Grants and Contributions. The change in Non-Operating Revenues, among other things, is due to a Terminal Special Facility fees that ended in 2011. The change in Capital Grants and Contributions is mainly due to Port Security grants, a Department of Transportation Maritime Administration’s TIGER grant for terminal redevelopment, and a California Department of Boating and Waterways grant for the Shelter Island boat launch facilities. In fiscal year 2018, Non-Operating Revenues and Capital Grants and Contributions combined comprised 10% of total revenues, compared to 12% in fiscal year 2008. Other remarkable changes include maritime operation with a 20.4% decrease and other operating revenues with a 24.47% increase.

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San Diego Unified Port District Revenues by Category FY 2008 - FY 2018



Source: FY 2008 - FY 2018 CAFRs; In 2018 Dollars

- Real Estate Operations
- Port as a Service
- Maritime Operations
- Harbor Police
- Other Operating Revenues
- Non-Operating Revenues
- Capital Grants and Contributions

IV. Reserves

At the end of fiscal year 2018, the District had \$137.8 million in total cash, cash equivalents, and investments. The District’s BPC Policy No. 117 - Operating Reserve Policy, in general, calls for a cash reserve of 50% of budgeted operating and maintenance expenses reduced by certain revenue sources. The balance is established annually upon the adoption of the fiscal year budget. The current operating reserve balance of \$68.9 million is funded at the required policy level, which includes a \$20 million minimum required balance established for the purpose of self-insurance against possible losses from unexpected emergencies.

As of June 30, 2017, the District’s assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$461.3 million compared to \$477.4 million as of June 30, 2016. The largest portion of the District’s net position represents its investment in capital assets, less the amount of associated debt outstanding. Although the District’s investment in its capital assets is reported net of related debt, the funds to repay the debt come from operations.

In general, if the total fund balance is negative (exclusive of any non-spendable amount), the agency will report the negative balance as unassigned. Unrestricted funds in fiscal year 2017 were represented as negative \$49.5 million during fiscal year 2017. As previously referenced, this is due in part to a \$24.7 million increase from an accounting adjustment for pension expense in accordance with GASB Statement No. 68, and a restatement of \$1.7 million for GASB Statement No. 73.

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San Diego Unified Port District Total Cash, Cash Equivalents, and Investments FY 2008 – FY 2018

Fiscal Year	Restricted Cash and Investments	Designated Cash and Investments	Cash & Investments <i>Excluding Restricted & Designated</i>	Total Cash and Investments
2008	\$ 36,805,181.70	\$ 9,486,485.84	\$ 179,319,227.07	\$225,610,894.60
2009	\$ 42,304,665.98	\$ 25,679,983.48	\$ 148,944,314.26	\$216,928,963.73
2010	\$ 34,308,505.61	\$ 10,473,690.23	\$ 152,024,090.61	\$196,806,286.44
2011	\$ 22,478,375.87	\$ 3,550,383.47	\$ 151,084,016.08	\$177,112,775.42
2012	\$ 15,005,636.28	\$ 2,237,163.39	\$ 134,811,829.73	\$152,054,629.40
2013	\$ 1,928,060.08	\$ 6,607,529.65	\$ 122,633,842.23	\$131,169,431.97
2014	\$ 2,426,786.39	\$ 15,426,767.26	\$ 115,081,192.18	\$132,934,745.83
2015	\$ 4,369,184.62	\$ 3,457,200.78	\$ 127,592,222.93	\$135,418,608.34
2016	\$ 10,610,315.31	\$ 876,419.93	\$ 122,190,706.89	\$133,677,442.13
2017	\$ 11,621,144.91	\$ 2,223,048.02	\$ 131,086,361.38	\$144,930,554.31
2018	\$ 11,524,394.00	\$ 6,297,482.00	\$ 120,005,559.00	\$137,827,435.00

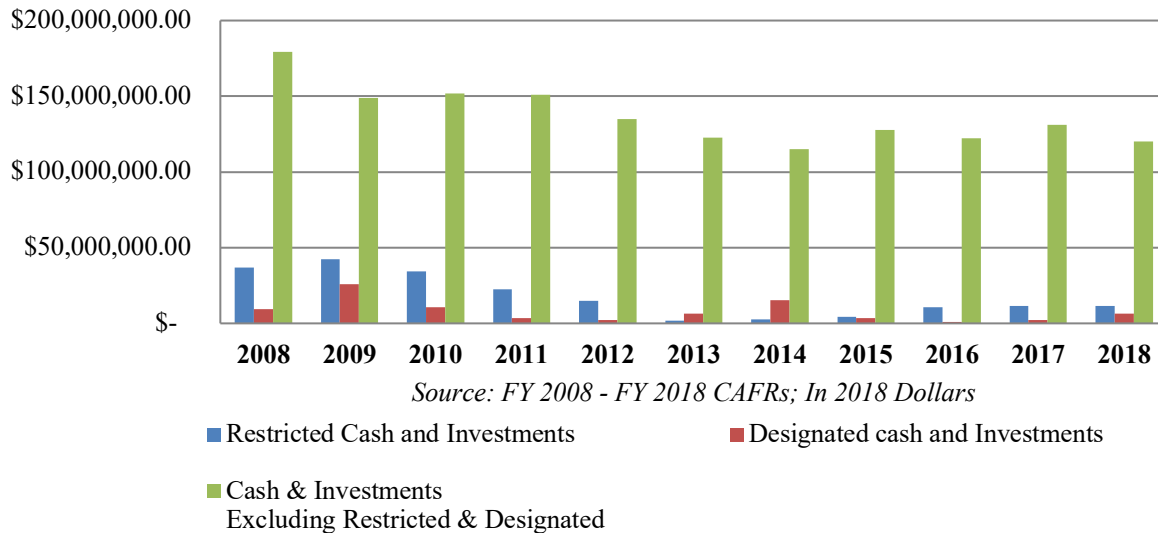
Source: FY 2008 – FY 2018 Comprehensive Annual Financial Reports; in 2018 dollars

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The following graph displays the District’s total cash, cash equivalents, and investments available for fiscal year 2008 to fiscal year 2018.

San Diego Unified Port District Reserves FY 2008 - FY 2018



Key Performance Indicators

For fiscal year 2018, the District established the following key performance indicators based on their actual numbers to measure the progress of their goals and to link the finances to the mission, vision, and operating plan of the District:

Key Performance Indicator	FY 2018	FY2017
Achieving operating revenue growth averaging a minimum of 3.0%	Operating Revenue Growth	
Accelerating future annual operating revenue growth to greater than 3.0%	1.48%	6.29%
Assisting in the creation, development, and scaling of new water-dependent business ventures (Aquaculture and Blue Technology Program)	-	
Acquiring a minimum of \$5.0 million of grant income annually	Capital Grants and Contributions	
	\$8,685,000	\$2,458,000
Ensuring that expenses do not exceed current year revenue and other sources of funds	(Revenue + Other Sources) - Expenses	
	\$15,104,188	\$13,183,940

Source: FY 2017 – FY 2018 Comprehensive Annual Financial Reports; in 2018 dollars

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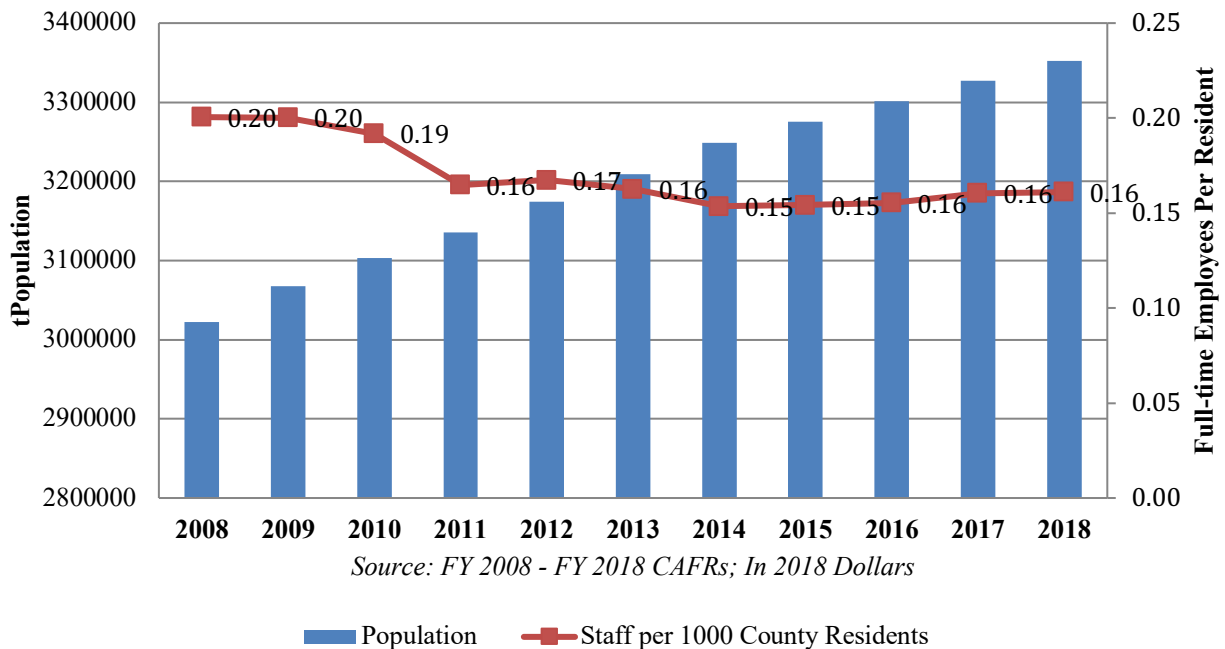
Under these key performance indicators, the District meets some but not all of its goals. The District notes that in fiscal year 2017 the revenue growth included a one-time tenant retro-active rent adjustment of \$2.1 million which inflated the revenue growth compared to fiscal year 2016, and also negatively impacted the growth from fiscal year 2018 to fiscal year 2017 by 127 basis points narrowly missing the 3% KPI. The metric for assisting in the creation, development, and scaling of new water-dependent business ventures refers to a committee that looks at business ventures and plans from water dependent companies that need supplemental or seed funding. For example, the District has invested half a million dollars over two years in oyster farming, along with investments in seaweed farming and a boat wash facility.

V. Staffing Levels and Personnel Costs (Appendix D)

For fiscal year 2018, overall personnel expenses were budgeted at \$97.8 million, a \$6.8 million increase from the previous year’s adjusted budget. Trends in staffing do not mirror the regional population with an overall decrease in employees and an increase in the population. Between fiscal year 2008 and fiscal year 2018, the District decreased staffing levels by 66 full-time employees. While staffing decreased by 11%, population and has increased by 10%, cruise ship passenger ridership and cargo have decreased by 74% and 21%, respectively. For fiscal year 2018, the District budgeted for 583 full-time employees, including 172 employees from the Harbor Police Department and 94 for General Services.

The following graph provides a comparison between the District’s staffing and the population with numbers reported for both variables in the fiscal year 2018 CAFR.

**San Diego Unified Port District Staffing vs Population FY 2008
- FY 2018**



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Below is a breakdown of the District’s leadership compensation along with comparable agencies in terms of size for context:

FY 2016 Salaries for Comparable Agencies

	Position	Regular Pay	Monthly Salary (Regular Pay with Benefits)
San Diego Unified Port District ³	Executive Director	\$307,782.13	\$527,790.37
	General Counsel	\$307,897.94	\$399,372.81
	Director of Human Resources	\$155,954.32	\$259,210.16
Stockton Port District ⁴	Port Director	\$256,069.40	\$457,053.58
	Director of Environmental and Public Affairs	\$169,985.53	\$234,467.23
	Manager, Human Resources	\$139,957.28	\$168,290.36
Port of San Francisco ⁵	Port Director	\$218,219.75	\$272,376.03
	Assistant Department Director	\$158,600.78	\$214,255.55
	Senior Property Manager	\$133,584.34	\$172,085.77

Source: Transparent California

In 2018, the District had a total budgeted staff, excluding limited employees, of 566 employees over more than 20 departments, with 172 employees for Harbor Police Department and 94 for General Services. This is a slight increase from 2017, where the total headcount excluding limited employees was 558. The graph below breaks down the budgeted employee headcount by department over the last three years.

³ For fiscal year 2018, San Diego Unified Port District had operating revenues of \$172.9 million, 540 full-time employees, and controls and manages 34 miles of a working waterfront that includes cargo terminals, cruise ship terminals, public parks, and tenant leases.

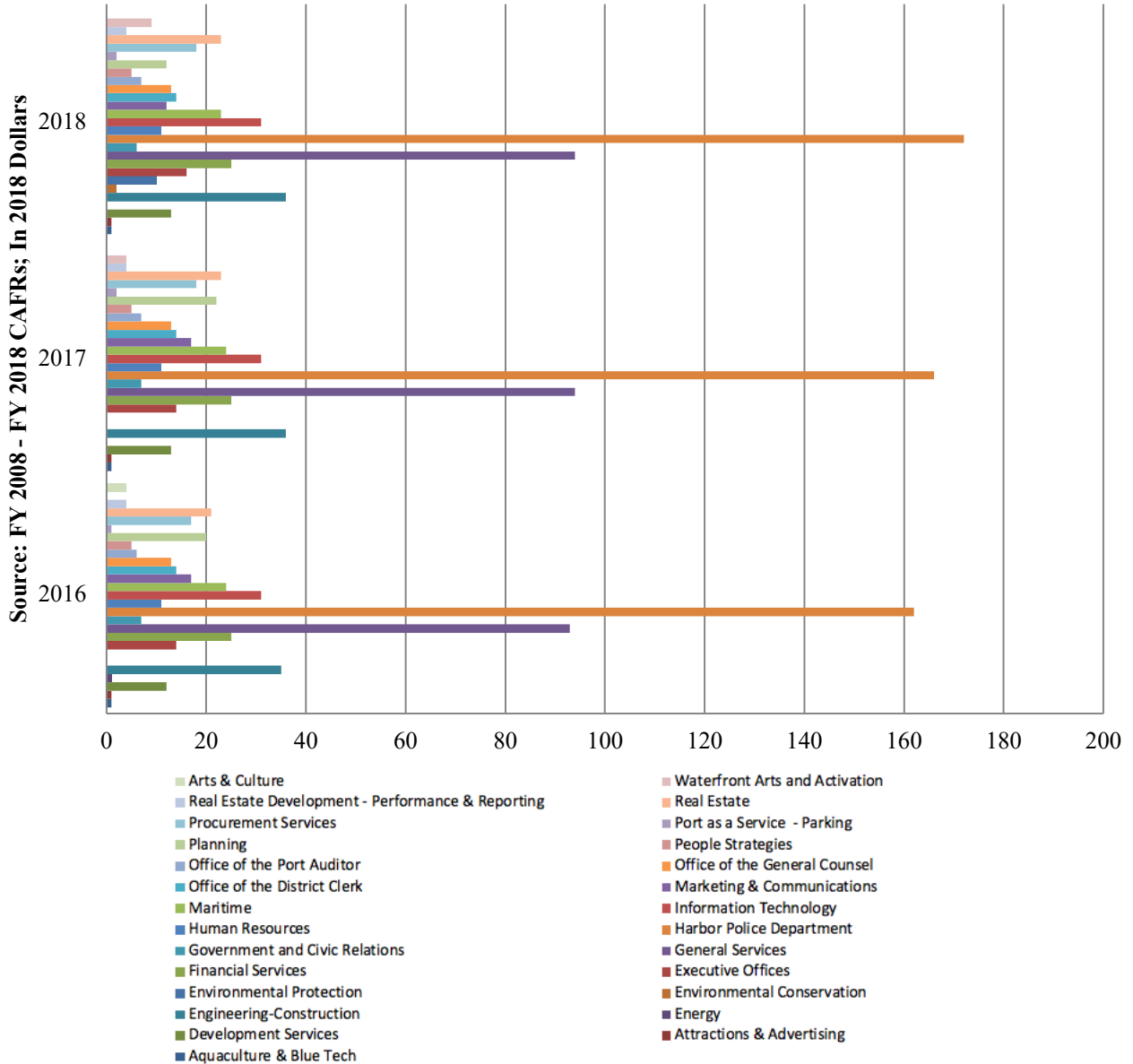
⁴ For fiscal year 2018, Stockton Port District had operating revenues of \$56.1 million, 106 full-time employees, and is a major inland deep-water port sitting on 4,200 acres with revenues from terminal operations and property management.

⁵ For fiscal year 2018, Port of San Francisco had operating revenues of \$109.8 million, 243 full-time employees, and control of 7.5 miles of waterfront property with revenues from property rentals and diverse mix of maritime operations.

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San Diego Unified Port District Staffing by Service FY 2008 - FY 2018



Source: San Diego Unified Port District FY 2016 – FY 2018 Final Budget

SDCERS administers the District's defined benefit pension plan and it provides retirement and disability benefits, annual cost of living adjustments, and death benefits to its members and beneficiaries. The District provides a defined benefit retirement plan for all full-time employees hired on or before December 31, 2008, and all sworn Harbor Police employees. For employees hired after December 31, 2008, the District provides a reduced defined benefit plan along with a 457(b) Plan, where the District will match an employee's chosen contribution dollar-for-dollar up to 4% of his or her salary in a 401(a) Plan. Each year, federal law limits the dollar amount employees contribute to the 457(b) Plan. For calendar year 2017, the maximum employee

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contribution was \$18,000 for those under 50 years of age and \$24,000 for those 50 or older anytime during 2017.

At the end of fiscal year 2016, 938 general employees, including 446 inactive employees or beneficiaries currently receiving benefits, 241 inactive employees entitled to but not yet receiving benefits, and 251 active employees, were covered. The plan's provisions and benefits in effect during fiscal year 2017 are summarized below.

General

Hire date	Prior to January 1, 2009 (General)	On or after January 1, 2009 (Miscellaneous)	On or after January 1, 2013 (PEPRA)
<i>Benefit formula</i>	3.0% @ 60	0.75 to 1.5% @62	0.75 to 1.5% @ 62
<i>Benefit vesting schedule</i>	5 years service	10 years service	10 years service
<i>Benefit payments</i>	monthly for life	monthly for life	monthly for life
<i>Retirement age</i>	55-62	55-62	55-62
<i>Monthly benefits, as a % of eligible compensation</i>	2.0% to 3.0%	0.75% to 1.5%	0.75% to 1.5%
<i>Required employee contribution rates</i>	10.05%	0%	50% of Normal Cost
<i>Required employers contribution rates</i>	43.89%	8.07%	N/A

Source: FY 2017 – FY 2018 Comprehensive Annual Financial Reports

At the end of fiscal year 2016, 261 safety employees, including 112 inactive employees or beneficiaries currently receiving benefits, 38 inactive employees entitled to but not yet receiving benefits, and 111 active employees, were covered. The plan's provisions and benefits in effect during fiscal year 2017 are summarized below.

Safety

Hire date	Prior to January 1, 2010	On or after January 1, 2010	On or after January 1, 2013
<i>Benefit formula</i>	3.0% @ 50	3% @ 55	2.7% @ 57
<i>Benefit vesting schedule</i>	5 years service	5 years service	5 years service
<i>Benefit payments</i>	monthly for life	monthly for life	monthly for life
<i>Retirement age</i>	50-55	50-55	50-55
<i>Monthly benefits, as a % of eligible compensation</i>	2.5% to 3.0%	2.5% to 3.0%	2.0% to 2.7%
<i>Required employee contribution rates</i>	13.26%	13.26%	11.19%
<i>Required employers contribution rates</i>	53.75%	53.75%	12.65%

Source: FY 2017 – FY 2018 Comprehensive Annual Financial Reports

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A summary of pension costs since FY 2008 is presented in the following table. The annual contribution listed is the Annual Required Contribution or the Actuarially Determined Contribution outlined in the SDCERS annual valuation report for the given fiscal year.

San Diego Unified Port District Pension Costs FY 2008 – 2018

Fiscal Year	Annual Contribution (in millions)	Contributions Made (in millions)	Ratio of Contribution to Expenses
2008	\$9.9	\$9.9	0.0605
2009	\$ 10.6	\$ 10.6	0.0586
2010	\$10.5	\$10.5	0.0636
2011	\$14.1	\$14.1	0.0875
2012	\$12.6	\$12.6	0.0757
2013	\$13.2	\$13.2	0.0807
2014	\$13.9	\$13.9	0.0879
2015	\$14.3	\$14.3	0.0875
2016	\$14.4	\$14.4	0.0922
2017	\$14.6	\$14.6	0.0741
2018	\$17.7	\$17.7	0.0879

Source: FY 2008 – FY 2018 Comprehensive Annual Financial Reports; in 2018 dollars

VI. Long-Term Debt

The South Bay Power Plant remediation and Lane Field Mitigation constitute the District’s only noncurrent liability, which is payable from restricted assets and totals \$4.1 million. Debt service payments for fiscal year 2018 are estimated at \$7.9 million. The following chart summarizes the San Diego Unified Port District’s long-term liabilities as of the end of fiscal year 2017.

FY 2017 Long Term Liabilities

Balance Outstanding June 30, 2017	
SBPP Remediation and Mitigation Fees	\$ 4,062,629
Unearned Revenue	\$ 6,960,039
Notes payable to SDCRAA	\$ 33,242,085
Bonds Payable	\$ 31,186,697
Civic San Diego loan advance – NEVP	\$ 2,190,859
Other Postemployment Benefits	\$ 45,533,321
Accrued leave	\$ 1,488,412
Net Pension Liability	\$ 132,639,262
Net POB Liability	\$ 2,125,159
Other	\$ 288,625
Total Long-Term Liabilities	\$ 259,717,088

Source: San Diego Unified Port District FY 2017-FY 2018 CAFRs

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As part of the airport transfer on in 2003, the District issued a \$50 million promissory note to the SDCRAA to be paid off over the course of 25 years with a fixed rate of 5.5% per annum and a \$2.4 million note paid in full as of June 2013. This was an effort to provide the District with working capital after the agency separation.

In 2004, the District issued \$49.5 million aggregate principal amounts of revenue bonds. The issuance consisted of \$23 million and \$26.5 million principal amounts for two series of bonds that are due over 25 years and that bear interest rates ranging from 2% to 5.25%. Approximately \$47 million was used to reimburse the District for the prior payment of costs for certain projects in the completed during fiscal years 2003 to 2007 through the Capital Improvement Program.

In 2013, the District issued \$25.5 million in revenue refunding bonds to advance refund the entire \$26.6 million of the outstanding second series of 2004 revenue bonds. The District used the net proceeds to purchase U.S. Treasury State and Local Government Series securities that were deposited in an irrevocable trust to provide for all future debt service. As a result, the full amount of the \$26.6 million outstanding series B of 2004 Revenue Bonds is considered defeased (a provision that voids a bond when the borrower sets aside bonds sufficient enough to service the debt) and the District has removed the liability from its accounts.

In 2007, the District, the City of San Diego and Centre City Development Corporation, now Civic San Diego, signed an agreement to design and fund phases of the New Embarcadero Visionary Plan. Under the terms of the agreement and subsequent amendments, the District records its 50% share of costs as a loan advance from Civic San Diego. The District is required to pay the greater of \$850 thousand or 50% of Lane Field revenue annually as repayment of the loan advance, and in fiscal year 2014, the District made the first payment of \$850 thousand. The District and CSD also agreed to share the cost of future maintenance and security expenses upon completion of NEVP Phase I and Setback Park/Plaza. In fiscal years 2015 and 2016, under the terms of an agreement between the District and Civic San Diego to share the cost of future maintenance and security expenses upon the completion of the project, 50% share of the estimated maintenance and security costs totaling \$7.8 million were offset against the loan advance by \$4.4 million and \$3.5 million, respectively.

According to the Port Act, the District may not incur general obligation bonded debt that exceeds 15% of the assessed value of its real and personal property. There are also statutory debt limits that further constrain the District's borrowing. At this time, the District does not have any general obligation bonds outstanding.

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VII. Recent and Upcoming Projects

In fiscal year 2018, the District moved forward on developing a prime restaurant site located on an over-water platform and on green-lighting the Bayside Performance Enhancement Project proposed for Embarcadero Marina Park South with the San Diego Symphony. The District has also developed the following projects:

Chula Vista Bayfront

In fiscal year 2018, the Board approved a Disposition and Development Agreement for a Joint Powers Authority that includes the District, the City of Chula Vista, and RIDA Chula Vista, LLC, a step towards a lease for the anchor resort convention center/hotel. The Board also selected a developer for a new RV park. With an anticipated investment of \$1.13 billion for the RIDA project, the project seeks to transform a largely vacant and underutilized industrial landscape of approximately 535 acres into a recreational destination.

To fund the project, the District began collecting a \$3.50 fee on rental cars on the port's property in April 2018. As a tenant to the port, the Airport Authority joined a lawsuit challenging the fee on the grounds that it needed to be approved by voters. After a month of negotiations, the Airport Authority agreed to withdraw from the lawsuit, contingent on the port using revenue from fee (estimated to total \$3 million annually) only on the planned parking garage for the project and agreeing not to increase the fee. The District expects to issue public debt in order to finance the component of the agreement for which it is responsible for (the convention center).

Harbor Island

The District is pursuing redevelopment of a large site in a prime location near the SDIA and anticipates that the investment will likely exceed \$1 billion. In 2018, the District entered into Exclusive Negotiating Agreements with two developers for the redevelopment of 57 acres of land on the east end of Harbor Island with mixed use retail, hotels, and open space. Since, one of the developers has withdrawn from the agreement due to a lack of capacity to pursue the project and the District continues to explore options available with the remaining developer. The project area was formerly occupied by several rental car companies that relocated to a consolidated rental car facility.

Central Embarcadero

In fiscal year 2018, the District continued to pursue development of the Central Embarcadero, a site of approximately 70 acres of land and water situated between downtown San Diego and the San Diego Bayfront. The large-scale, mixed-use project is anticipated to include several amenities and represents approximately \$1.2 billion in private investment. The District took over the operation of the Seaport Village redevelopment from a former lease hold and is now operating it in conjunction with a developer under a real estate management agreement.

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Cargo

In fiscal year 2018, the Tenth Avenue Marine Terminal (TAMT) Redevelopment commenced with work beginning on Phase 1 of a proposed 20-year modernization plan to the terminal supported by a \$10 million federal grant from the U.S. Department of Transportation. Terminal modernization and business development efforts at the TAMT resulted in the acquisition of a new transatlantic liner service, G2, that provides regular, predictable capacity for both import and export cargo. As part of the regional leadership on transportation planning, the District initiated a mobility study of Harbor Drive along the working waterfront. G2's agreement with the San Diego Unified Port District lasts three years and will bring in roughly \$600,000 in revenue a year.

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Appendix A: Financials

San Diego Unified Port District Revenues and Expenses FY 2008 - FY 2018

Source: FY 2008 - FY 2018 CAFRs; in 2018 Dollars

Source: FY 2008 - FY 2018 CAFRs; in 2018 Dollars									
	Nominal Revenue			CPI		Real Revenue			Yearly Change
	Operating	Non-Operating	Total			Operating Revenues	Non-Operating	Total	
2008	\$ 144,130,000	\$ 20,219,000	\$ 164,349,000	1.161567651	2008	\$ 167,416,746	\$ 23,485,736	\$ 190,902,482	
2009	\$ 134,510,000	\$ 16,519,000	\$ 151,029,000	1.165715005	2009	\$ 156,800,325	\$ 19,256,446	\$ 176,056,771	-7.78%
2010	\$ 124,609,000	\$ 11,290,000	\$ 135,899,000	1.14690526	2010	\$ 142,914,718	\$ 12,948,560	\$ 155,863,278	-11.47%
2011	\$ 131,367,000	\$ 11,580,000	\$ 142,947,000	1.11180809	2011	\$ 146,054,893	\$ 12,874,738	\$ 158,929,631	1.97%
2012	\$ 130,736,000	\$ 13,129,000	\$ 143,865,000	1.08926627	2012	\$ 142,406,315	\$ 14,300,977	\$ 156,707,292	-1.40%
2013	\$ 135,269,921	\$ 12,856,000	\$ 148,125,921	1.073541469	2013	\$ 145,217,870	\$ 13,801,449	\$ 159,019,319	1.48%
2014	\$ 145,771,554	\$ 12,061,000	\$ 157,832,554	1.056404603	2014	\$ 153,993,741	\$ 12,741,296	\$ 166,735,036	4.85%
2015	\$ 149,565,180	\$ 14,396,000	\$ 163,961,180	1.055152162	2015	\$ 157,814,023	\$ 15,189,971	\$ 173,003,994	3.76%
2016	\$ 160,287,677	\$ 9,552,000	\$ 169,839,677	1.042004937	2016	\$ 167,020,551	\$ 9,953,231	\$ 176,973,782	2.29%
2017	\$ 170,365,831	\$ 8,426,000	\$ 178,791,831	1.020273785	2017	\$ 173,819,791	\$ 8,596,827	\$ 182,416,618	3.08%
2018	\$ 172,893,259	\$ 19,299,000	\$ 192,192,259	1	2018	\$ 172,893,259	\$ 19,299,000	\$ 192,192,259	5.36%
	Nominal Expenses			CPI		Real Expenses			Yearly Change
	Operating	Non-Operating	Total			Operating	Non-Operating	Total	
2008	\$ 129,996,000	\$ 10,692,000	\$ 140,688,000	1.161567651	2008	\$ 150,999,148.38	\$ 12,419,481.33	\$ 163,418,630	
2009	\$ 138,685,000	\$ 16,228,000	\$ 154,913,000	1.165715005	2009	\$ 161,667,185.45	\$ 18,917,223.10	\$ 180,584,409	10.50%
2010	\$ 134,000,000	\$ 9,738,000	\$ 143,738,000	1.14690526	2010	\$ 153,685,304.89	\$ 11,168,563.43	\$ 164,853,868	-8.71%
2011	\$ 133,404,000	\$ 11,432,000	\$ 144,836,000	1.11180809	2011	\$ 148,319,646.46	\$ 12,710,190.09	\$ 161,029,837	-2.32%
2012	\$ 140,497,000	\$ 12,306,000	\$ 152,803,000	1.08926627	2012	\$ 153,038,643.14	\$ 13,404,510.72	\$ 166,443,154	3.36%
2013	\$ 143,399,000	\$ 8,784,000	\$ 152,183,000	1.073541469	2013	\$ 153,944,773.12	\$ 9,429,988.26	\$ 163,374,761	-1.84%
2014	\$ 140,953,000	\$ 8,594,000	\$ 149,547,000	1.056404603	2014	\$ 148,903,397.95	\$ 9,078,741.15	\$ 157,982,139	-3.30%
2015	\$ 139,329,000	\$ 15,522,000	\$ 154,851,000	1.055152162	2015	\$ 147,013,295.59	\$ 16,378,071.86	\$ 163,391,367	3.42%
2016	\$ 145,901,000	\$ 3,960,000	\$ 149,861,000	1.042004937	2016	\$ 152,029,562.36	\$ 4,126,339.55	\$ 156,155,902	-4.43%
2017	\$ 188,339,137	\$ 4,760,000	\$ 193,099,137	1.020273785	2017	\$ 192,157,484.14	\$ 4,856,503.22	\$ 197,013,987	26.16%
2018	\$ 198,034,414	\$ 3,339,000	\$ 201,373,414	1	2018	\$ 198,034,414.00	\$ 3,339,000.00	\$ 201,373,414	2.21%

Average Annual % Change
0.21%

Greatest Annual % Change
5.36%

Lowest Annual % Change
-11.47%

Annual Average % Change
2.51%

Greatest Annual % Change
26.16%

Lowest Annual % Change
-8.71%

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Appendix B: Expenses Detail

San Diego Unified Port District Expenses by Category FY 2008 - FY 2018

Source: FY 2008 - FY 2018 CAFRs; in 2018 Dollars										
Year	Real Estate Operations (Includes Port as a Service until 2016)	Port as a Service	Maritime Operations	Harbor Police	Other Operating Expenses	Depreciation and Amortization	General and Administrative	Non-Operating Expenses	Total Expenses	CPI Deflator
2008	\$ 21,897,000.00	\$ -	\$ 23,328,000.00	\$ 31,049,000.00	\$ 8,442,000.00	\$ 17,412,000.00	\$ 27,868,000.00	\$ 10,692,000.00	\$ 140,688,000.00	1.161567651
2009	\$ 21,191,000.00	\$ -	\$ 23,243,000.00	\$ 32,974,000.00	\$ 11,732,000.00	\$ 18,117,000.00	\$ 31,426,000.00	\$ 16,228,000.00	\$ 154,913,000.00	1.165715005
2010	\$ 26,704,000.00	\$ -	\$ 22,338,000.00	\$ 33,043,000.00	\$ 2,502,000.00	\$ 18,511,000.00	\$ 30,992,000.00	\$ 9,738,000.00	\$ 143,738,000.00	1.144990526
2011	\$ 26,512,000.00	\$ -	\$ 19,031,000.00	\$ 35,407,000.00	\$ 1,630,000.00	\$ 19,267,000.00	\$ 31,357,000.00	\$ 11,432,000.00	\$ 144,836,000.00	1.11180809
2012	\$ 34,656,000.00	\$ -	\$ 20,612,000.00	\$ 31,458,000.00	\$ 75,000.00	\$ 19,096,000.00	\$ 34,600,000.00	\$ 12,306,000.00	\$ 152,803,000.00	1.08926627
2013	\$ 33,186,000.00	\$ -	\$ 20,448,000.00	\$ 33,756,000.00	\$ 1,123,000.00	\$ 18,935,000.00	\$ 35,951,000.00	\$ 8,784,000.00	\$ 152,183,000.00	1.07351469
2014	\$ 31,279,699.00	\$ -	\$ 21,572,643.00	\$ 32,622,641.00	\$ 5,151,159.00	\$ 19,596,656.00	\$ 30,729,354.00	\$ 8,594,000.00	\$ 149,546,152.00	1.056404603
2015	\$ 27,781,900.00	\$ -	\$ 18,002,488.00	\$ 31,080,891.00	\$ 9,685,129.00	\$ 21,217,742.00	\$ 31,560,710.00	\$ 15,522,000.00	\$ 154,850,860.00	1.055152162
2016	\$ 27,623,213.00	\$ -	\$ 18,334,341.00	\$ 35,007,326.00	\$ 8,266,888.00	\$ 22,721,000.00	\$ 33,948,676.00	\$ 3,961,000.00	\$ 149,862,244.00	1.042004937
2017	\$ 26,400,376.00	\$ 6,184,253.00	\$ 17,208,175.00	\$ 39,200,868.00	\$ 35,858,311.00	\$ 23,447,360.00	\$ 40,039,794.00	\$ 4,759,000.00	\$ 193,098,137.00	1.020273785
2018	\$ 28,609,000.00	\$ 6,193,000.00	\$ 17,557,000.00	\$ 40,128,000.00	\$ 37,743,000.00	\$ 23,686,000.00	\$ 44,118,000.00	\$ 3,340,000.00	\$ 201,374,000.00	1

Real Governmental Expenditures

Year	Real Estate Operations (Includes Port as a Service until 2016)	Real Estate Operations (Includes Port as a Service until 2016) Change	As a % of Total Expenses	Port as a Service	Port as a Service Change	As a % of Total Expenses	Maritime Operations	Maritime Operations Change	As a % of Total Expenses	Harbor Police	Harbor Police Change	As a % of Total Expenses	Other Operating Expenses	Other Operating Expenses Change	As a % of Total Expenses
2008	\$ 25,434,847		15.56%	\$ -		0.00%	\$ 27,097,050		16.58%	\$ 36,065,514		22.07%	\$ 9,805,954		6.00%
2009	\$ 24,702,667	-2.88%	13.68%	\$ -		0.00%	\$ 27,094,714	-0.01%	15.00%	\$ 38,438,287	6.58%	21.29%	\$ 13,676,168	39.47%	7.57%
2010	\$ 30,626,958	23.98%	18.58%	\$ -		0.00%	\$ 25,619,570	-5.44%	15.54%	\$ 37,897,191	-1.41%	22.99%	\$ 2,869,557	-79.02%	1.74%
2011	\$ 29,476,256	-3.76%	18.30%	\$ -		0.00%	\$ 21,158,820	-17.41%	13.14%	\$ 39,365,789	3.88%	24.45%	\$ 2,034,609	-29.10%	1.26%
2012	\$ 37,749,612	28.07%	22.68%	\$ -		0.00%	\$ 22,451,956	6.11%	13.49%	\$ 34,266,138	-12.95%	20.59%	\$ 81,695	-95.98%	0.05%
2013	\$ 35,625,547	-5.62%	21.81%	\$ -		0.00%	\$ 21,951,778	-2.23%	13.44%	\$ 36,235,466	5.76%	22.16%	\$ 1,205,587	1375.72%	0.74%
2014	\$ 33,044,018	-7.25%	20.92%	\$ -		0.00%	\$ 22,789,439	3.82%	14.43%	\$ 34,462,708	-4.90%	21.81%	\$ 4,441,708	351.37%	3.44%
2015	\$ 29,314,132	-11.29%	17.94%	\$ -		0.00%	\$ 18,995,364	-16.65%	11.63%	\$ 32,795,069	-4.84%	20.07%	\$ 10,219,285	87.80%	6.25%
2016	\$ 28,783,524	-1.81%	18.43%	\$ -		0.00%	\$ 19,104,474	0.57%	12.23%	\$ 36,477,807	11.23%	23.36%	\$ 8,613,930	-15.71%	5.52%
2017	\$ 26,935,612	-6.42%	13.67%	\$ 6,309,631		3.20%	\$ 17,557,050	-8.10%	8.91%	\$ 39,995,618	9.64%	20.30%	\$ 36,585,295	324.72%	18.57%
2018	\$ 28,609,000	6.21%	14.21%	\$ 6,193,000	-1.85%	3.08%	\$ 17,557,000	0.00%	8.72%	\$ 40,128,000	0.33%	19.93%	\$ 37,743,000	3.16%	18.74%
Average	\$ 30,027,561		1.92%	\$ 17,800		-1.85%	\$ 21,943,383		13.01%	\$ 36,920,962		1.33%	\$ 11,661,526		6.35%

Depreciation and Amortization	Depreciation and Amortization Change	As a % of Total Expenses	General and Administrative	General and Administrative Change	As a % of Total Expenses	Non-Operating Expenses	Non-Operating Expenses Change	As a % of Total Expenses	Total Expenses	Total Expenses Change
\$ 20,225,215.94		12.38%	\$ 32,370,567		19.81%	\$ 12,419,481.33		7.60%	\$ 163,418,629.71	
\$ 21,119,258.74	4.42%	11.69%	\$ 36,636,091	13.18%	20.29%	\$ 18,917,223.10	52%	10.48%	\$ 180,584,408.55	10.50%
\$ 21,230,363.27	0.53%	12.88%	\$ 35,441,666	-3.26%	21.50%	\$ 11,168,563.43	-41%	6.77%	\$ 164,853,868.31	-8.71%
\$ 21,421,206.47	0.90%	13.30%	\$ 34,862,966	-1.63%	21.65%	\$ 12,710,190.09	14%	7.89%	\$ 161,029,836.55	-2.32%
\$ 20,800,628.69	-2.90%	12.50%	\$ 37,688,613	8.11%	22.64%	\$ 13,404,510.72	5%	8.05%	\$ 166,443,153.86	3.36%
\$ 20,327,507.72	-2.27%	12.44%	\$ 38,594,889	2.40%	23.62%	\$ 9,429,988.26	-30%	5.77%	\$ 163,374,761.38	-1.84%
\$ 20,701,997.59	1.84%	13.10%	\$ 32,462,631	-15.89%	20.55%	\$ 9,078,741.15	-4%	5.75%	\$ 157,981,243.27	-3.30%
\$ 22,387,946.35	8.14%	13.70%	\$ 33,301,351	2.58%	20.38%	\$ 16,378,071.86	80%	10.02%	\$ 163,391,219.73	3.42%
\$ 23,675,394.18	5.75%	15.16%	\$ 35,374,688	6.23%	22.65%	\$ 4,127,381.58	-75%	2.64%	\$ 156,157,198.17	-4.43%
\$ 23,922,726.73	1.04%	12.14%	\$ 40,851,552	15.48%	20.74%	\$ 4,855,482.94	18%	2.46%	\$ 197,012,967.08	26.16%
\$ 23,686,000.00	-0.99%	11.76%	\$ 44,118,000	8.00%	21.91%	\$ 3,340,000.00	-31%	1.66%	\$ 201,374,000.00	2.21%
\$ 21,772,568	1.65%	12.82%	\$ 36,518,456	3.52%	21.43%	\$ 10,529,966.77	-1.07%	6.28%	\$ 170,511,026.06	2.51%

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Appendix C: Revenues Detail

San Diego Unified Port District Revenues by Category FY 2008 - FY 2018

Source: FY 2008 - FY 2018 CAFRs; In 2018 Dollars

Year	Real Estate Operations	Port as a Service	Maritime Operations	Harbor Police	Other Operating Revenues	Non-Operating Revenues	Capital Grants and Contributions	Total	CPI Deflator
2008	\$ 87,181,000	\$ -	\$ 42,520,000	\$ 12,289,000	\$ 2,140,000	\$ 14,794,000	\$ 5,425,000	\$ 164,349,000	1.161567651
2009	\$ 78,536,000	\$ -	\$ 40,694,000	\$ 12,464,000	\$ 2,816,000	\$ 11,172,000	\$ 5,347,000	\$ 151,029,000	1.165715005
2010	\$ 71,560,000	\$ -	\$ 37,604,000	\$ 12,934,000	\$ 2,511,000	\$ 6,300,000	\$ 4,990,000	\$ 135,899,000	1.14690526
2011	\$ 80,904,000	\$ -	\$ 34,033,000	\$ 13,190,000	\$ 3,240,000	\$ 8,650,000	\$ 2,930,000	\$ 142,947,000	1.11180809
2012	\$ 79,782,000	\$ -	\$ 33,090,000	\$ 15,639,000	\$ 2,225,000	\$ 4,790,000	\$ 8,339,000	\$ 143,865,000	1.08926627
2013	\$ 82,604,000	\$ -	\$ 33,469,000	\$ 15,313,000	\$ 3,884,000	\$ 1,413,000	\$ 11,443,000	\$ 148,126,000	1.073541469
2014	\$ 89,282,000	\$ -	\$ 34,480,000	\$ 17,203,000	\$ 4,807,000	\$ 2,497,000	\$ 9,564,000	\$ 157,833,000	1.056404603
2015	\$ 95,940,000	\$ -	\$ 35,265,000	\$ 14,729,000	\$ 3,631,000	\$ 9,615,000	\$ 4,781,000	\$ 163,961,000	1.055152162
2016	\$ 102,747,000	\$ -	\$ 37,365,000	\$ 16,835,000	\$ 3,340,000	\$ 7,891,000	\$ 1,663,000	\$ 169,841,000	1.042004937
2017	\$ 96,430,000	\$ 15,277,000	\$ 39,214,000	\$ 16,085,000	\$ 3,409,000	\$ 5,967,000	\$ 2,458,000	\$ 178,840,000	1.020273785
2018	\$ 97,720,000	\$ 16,583,000	\$ 39,304,000	\$ 16,192,000	\$ 3,094,000	\$ 10,614,000	\$ 8,685,000	\$ 192,192,000	1

Real Governmental Expenditures

Year	Real Estate Operations	Real Estate Operations Change	As a % of Total Revenue	Port as a Service	Port as a Service Change	As a % of Total Revenues	Maritime Operations	Maritime Operations Change	As a % of Total Revenues	Harbor Police
2008	\$ 101,266,629		53.05%	\$ -	-	0.00%	\$ 49,389,857		25.87%	\$ 14,274,505
2009	\$ 91,550,594	-9.59%	52.00%	\$ -	-	0.00%	\$ 47,437,606	-3.95%	26.94%	\$ 14,529,472
2010	\$ 82,072,540	-10.35%	52.66%	\$ -	-	0.00%	\$ 43,128,225	-9.08%	27.67%	\$ 14,834,073
2011	\$ 89,949,722	9.60%	56.60%	\$ -	-	0.00%	\$ 37,838,165	-12.27%	23.81%	\$ 14,664,749
2012	\$ 86,903,842	-3.39%	55.46%	\$ -	-	0.00%	\$ 36,043,821	-4.74%	23.00%	\$ 17,035,035
2013	\$ 88,678,820	2.04%	55.77%	\$ -	-	0.00%	\$ 35,930,359	-0.31%	22.59%	\$ 16,439,141
2014	\$ 94,317,916	6.36%	56.57%	\$ -	-	0.00%	\$ 36,424,831	1.38%	21.85%	\$ 18,173,328
2015	\$ 101,231,298	7.33%	58.51%	\$ -	-	0.00%	\$ 37,209,941	2.16%	21.51%	\$ 15,541,336
2016	\$ 107,062,881	5.76%	60.50%	\$ -	-	0.00%	\$ 38,934,514	4.63%	22.00%	\$ 17,542,153
2017	\$ 98,385,001	-8.11%	53.92%	\$ 15,586,723		8.54%	\$ 40,009,016	2.76%	21.93%	\$ 16,411,104
2018	\$ 97,720,000	-0.68%	50.84%	\$ 16,583,000	6.39%	8.63%	\$ 39,304,000	-1.76%	20.45%	\$ 16,192,000
Average	\$ 94,467,204	-0.10%	55.08%	\$ 2,924,520	6.39%	1.56%	\$ 40,150,031	-2.12%	23.42%	\$ 15,966,990

Harbor Police Change	As a % of Total Revenues	Other Operating Revenues	Other Operating Revenues Change	As a % of Total Revenues	Non-Operating Revenues	Non-Operating Revenues Change	As a % of Total Revenue
7.48%	\$ 2,485,755	1.30%	\$ 17,184,231.83	9.00%			
1.786%	\$ 3,282,653	32%	\$ 13,023,368.03	-24.21%			7.40%
2.10%	\$ 2,879,879	-12.27%	\$ 7,225,503.14	-44.52%			4.64%
-1.14%	\$ 3,602,258	25.08%	\$ 9,617,139.98	33.10%			6.05%
16.16%	\$ 2,423,617	-32.72%	\$ 6,217,585.43	-45.75%			3.33%
-3.50%	\$ 4,169,635	72.04%	\$ 1,516,914.10	-70.93%			0.95%
10.55%	\$ 5,078,137	21.79%	\$ 2,637,842.29	73.90%			1.58%
-14.48%	\$ 3,831,258	-24.55%	\$ 10,145,288.04	284.61%			5.86%
12.87%	\$ 3,480,296	-9.16%	\$ 8,222,460.96	-18.95%			4.65%
-6.45%	\$ 3,478,113	-0.06%	\$ 6,087,973.67	-25.96%			3.34%
-1.34%	\$ 3,094,000	-11.04%	\$ 10,614,000.00	74.34%			5.52%
1.66%	\$ 3,436,873	6.12%	\$ 8,317,482	23.56%			4.76%

San Diego Taxpayers Educational Foundation

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Appendix C: Pension Contributions

San Diego Unified Port District Pension Contributions FY 2008 - FY 2018

Source: FY 2008 - FY 2018 CAFRs; In 2018 Dollars

Nominal Pension and Other Post Employment Benefit Costs					
Year	Pension: Actuarially determined/Required contribution	Pension: Contributions Made	OPEB: Annual OPEB Cost	OPEB: Net OPEB Obligation	CPI Deflator
2008	\$9,900,000	\$9,900,000	NA	NA	1.161567651
2009	\$10,600,000	\$10,600,000	\$6,681,339	\$4,525,339	1.165715005
2010	\$10,500,000	\$10,500,000	\$6,681,339	\$9,050,678	1.14690526
2011	\$14,100,000	\$14,100,000	\$7,908,074	\$14,538,752	1.11180809
2012	\$12,600,000	\$12,600,000	\$7,908,074	\$19,910,237	1.08926627
2013	\$13,200,000	\$13,200,000	\$8,120,465	\$24,784,702	1.073541469
2014	\$13,900,000	\$13,900,000	\$7,998,232	\$29,536,934	1.056404603
2015	\$14,300,000	\$14,300,000	\$8,432,808	\$34,843,659	1.055152162
2016	\$14,400,000	\$14,400,000	\$8,264,749	\$39,946,115	1.042004937
2017	\$14,600,000	\$14,600,000	\$8,794,795	\$45,533,321	1.020273785
2018	\$17,700,000	\$17,700,000	NA	NA	1

Real Pension and Other Post Employment Benefit Costs						
Year	Pension: Actuarially determined/Required contribution	Pension: Contributions Made	OPEB: Annual OPEB Cost	OPEB: Net OPEB Obligation	PENSION: ARC % Change	Average Annual % Change
2008	\$ 11,499,519.75	\$ 11,499,519.75	NA	NA		
2009	\$ 12,356,579.05	\$ 12,356,579.05	\$ 7,788,537.12	\$ 5,275,255.57	7.453%	4.981%
2010	\$ 12,042,505.23	\$ 12,042,505.23	\$ 7,662,862.85	\$ 10,380,270.21	-2.542%	
2011	\$ 15,676,494.07	\$ 15,676,494.07	\$ 8,792,260.65	\$ 16,164,302.09	30.176%	
2012	\$ 13,724,755.00	\$ 13,724,755.00	\$ 8,613,998.27	\$ 21,687,549.59	-12.450%	
2013	\$ 14,170,747.39	\$ 14,170,747.39	\$ 8,717,655.93	\$ 26,607,405.39	3.250%	
2014	\$ 14,684,023.98	\$ 14,684,023.98	\$ 8,449,369.10	\$ 31,202,953.02	3.622%	
2015	\$ 15,088,675.92	\$ 15,088,675.92	\$ 8,897,895.59	\$ 36,765,362.13	2.756%	
2016	\$ 15,004,871.10	\$ 15,004,871.10	\$ 8,611,909.26	\$ 41,624,049.06	-0.555%	
2017	\$ 14,895,997.26	\$ 14,895,997.26	\$ 8,973,098.78	\$ 46,456,453.75	-0.726%	
2018	\$ 17,700,000.00		NA	NA	18.824%	