

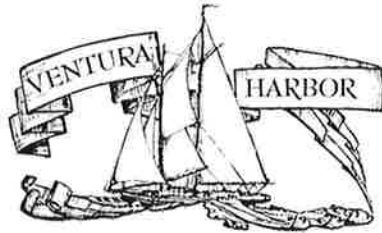
VENTURA PORT DISTRICT

ANNUAL BUDGET
With Mid-Year Adjustments

FY 2015-16



January 27, 2016



RESOLUTION NO. 3295

**RESOLUTION OF THE BOARD OF PORT COMMISSIONERS
OF THE VENTURA PORT DISTRICT ADJUSTING THE
2015-16 FISCAL YEAR BUDGET**

BE IT RESOLVED by the Board of Port Commissioners of the Ventura Port District, that the following budget adjustments be made to the 2015 - 2016 Fiscal Year Budget:

ENTERPRISE FUND

OPERATING REVENUE:

1. Increase Parcel Lease Income by \$85,000
2. Decrease SRP Lease Rent by \$180,000
3. Increase Misc. Income/Rentals by \$10,000
4. Add Reimbursement from City of Ventura of \$30,000
5. Decrease Harbor Village Retail by \$25,000
6. Increase Harbor Village Offices by \$25,000
7. Decrease Harbor Village Fish Offloading by \$35,000
8. Decrease Harbor Village CAM Income by \$5,000

OPERATING EXPENDITURES:

Personnel Expenses (including Harbor Patrol)

1. Increase Wages by \$31,000
2. Decrease Workers Comp by \$189,500
3. Decrease Medical & Life Insurance by \$4,000
4. Increase Optional Benefit Plans by \$1,000
5. Decrease Retirement Contributions by \$7,500

General Expenses (including Harbor Patrol)

1. Increase Uniforms by \$5,000
2. Increase Equipment Rental by \$4,000
3. Decrease General Liability Insurance by \$58,000
4. Increase Operating Supplies & Expenses by \$15,000
5. Increase Other Equipment & Repairs by \$5,000
6. Increase Prof. Services-Auditing by \$5,000
7. Increase Prof. Services-Legal by \$95,000
8. Increase Prof. Services-General by \$21,000
9. Increase Dredging Related Expenses by \$75,000

NON-OPERATING REVENUE

1. Increase Property Taxes by \$40,000

NON-OPERATING and OTHER EXPENDITURES

2. Add Cost of Issuance/Rate Resetting Premium of \$135,600

IMPROVEMENTS:

1. Increase Accessibility Enhancements by \$395,000
2. Decrease Capital Improvements by \$313,000

PASSED, APPROVED AND ADOPTED by the Board of Port Commissioners, this 27th day of January 2016.


Chairman

ATTEST:


Secretary

(Seal)

STATE OF CALIFORNIA)
COUNTY OF VENTURA) ss.
CITY OF SAN BUENAVENTURA)

I, Oscar Pena, Secretary of the Ventura Port District, a public corporation, do hereby certify that the above and foregoing Resolution No. 3295 was duly passed and adopted by the Board of Port Commissioners of said District at a regular meeting thereof held on the 27th day of January 2016, by the following vote:

AYES: Commissioners Friedman, Ashworth, Smith, Carson, Valance

NOES:

ABSENT:

ABSTAINED:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said District this 27th day of January 2016.



Secretary

(Seal)

Ventura Port District
 Summary Statement of Budget
 with Mid-Year Adjustments
 For Fiscal Year Ending 6/30/16

Normal Operations

Total Income	\$7,394,000
Operating Expenses	(5,353,000)
Non-Operating and Other Expenses ¹	(1,593,600)
Total Expenses	(6,946,600)

Increase in Annual Cash Flows from Normal Operations before Improvements (Income - Expenses) \$447,400

Improvements

Building Tenant Improvements	\$ (285,000)
Accessibility Improvements	(800,000)
Capital Improvement Projects	(1,230,000)
Funding from Normal Operations (above)	447,400
Funding from Unrestricted Improvement Reserves	1,867,600
Unfunded Improvements	\$ -

Unrestricted Reserve Balance - Beginning of Year	\$7,700,000
Unrestricted Reserve Balance - End of Year	\$5,840,000
Add receipt of delayed grant reimbursement funds	300,000
Adjusted Unrestricted Reserve Balance - End of Year	\$6,140,000

Expenditures Funded by Property Taxes and Assesments

Property Taxes and Assessments	\$1,070,000
Harbor Patrol Expenses	(1,238,000)
Expenses Remaining for Harbor Patrol	(\$168,000)

¹The expenses remaining here are included in the Non-operating and Other Expenses above

Expenditures Funded by Grants

Grants	\$75,000
Projects, Equipments and Training Expenses	(75,000)
Expenses Remaining from Grants	\$0

**VENTURA PORT DISTRICT
ANNUAL MID-YEAR BUDGET ADJUSTMENTS
FOR FISCAL YEAR 2015-16
1/27/2016**

	<u>Actual</u> <u>2013-14</u>	<u>Actual</u> <u>2014-15</u>	<u>Budget</u> <u>2014-15</u>	<u>Budget</u> <u>2015-16</u>	<u>Proposed</u> <u>Adjustment</u>	<u>Mid-Year</u> <u>Budget</u> <u>2015-16</u>	<u>Comments</u>
OPERATING REVENUE							
Parcel Lease Income	2,892,663	2,945,857	2,990,000	2,950,000	85,000	3,035,000	Revenue from VHMA is up 21% over last year thru November, Sheraton is up 7%
SRP Lease Rent	60,000	60,000	60,000	240,000	(180,000)	60,000	SRP in final permitting stages
Dry Storage Income	89,472	83,787	80,000	97,000	-	97,000	
Commercial Fishermen's Storage	63,167	69,453	70,000	76,500	-	76,500	
Parking Income	55,877	62,895	55,000	65,000	-	65,000	
Misc. Income/Rentals	172,361	126,805	109,000	91,500	10,000	101,500	Extend HBE contract 19A usage
Reimbursement from City of Ventura				-	30,000	30,000	Keys stub channel dredging projection
Harbor Village Lease Income							
Retail	445,324	450,752	425,000	435,000	(25,000)	410,000	Reduced due to recent vacancies
Restaurant	895,802	912,900	870,000	965,000	-	965,000	
Offices	548,550	558,711	555,000	580,000	25,000	605,000	Increased occupancy levels
Charters	344,208	358,826	355,000	350,000	-	350,000	
Commercial Fishing	62,422	70,337	70,000	95,000	-	95,000	
Fish Offloading	237,335	166,045	150,000	155,000	(35,000)	120,000	Reduced due to sluggish squid season
Harbor Village Misc. Income	13,317	3,754	6,000	6,000	-	6,000	
Booth/Vendor Income	9,968	11,800	9,500	10,000	-	10,000	
Sponsorships	14,210	17,225	16,500	16,500	-	16,500	
Harbor Event Permits	37,777	43,754	33,000	40,500	-	40,500	
Harbor Village Marina Slip Rentals	934,143	888,259	876,000	926,000	-	926,000	
Harbor Village CAM Income	287,044	273,628	270,000	300,000	(5,000)	295,000	Reduced due to recent vacancies
Harbor Village Merchants Promo Dues	83,405	85,878	80,000	90,000	-	90,000	
TOTAL OPERATING REVENUE	7,247,045	7,190,666	7,080,000	7,489,000	(95,000)	7,394,000	
% change from previous years actual	4%	-1%	-2%	4%		3%	
OPERATING EXPENDITURES							
<u>Personnel Expenses</u>							
Total Wages*	1,597,943	1,561,080	1,584,500	1,640,500	-	1,640,500	
<u>Other Personnel Expenses</u>							
Payroll Taxes	28,639	24,616	27,500	29,500	-	29,500	
Workers Comp Insurance	75,951	121,803	123,000	141,500	(78,500)	63,000	Attributed to the annual JPIA Retro Deposit Cost Analysis
Medical & Life Insurance	208,996	212,998	221,500	231,500	(7,500)	224,000	Changes in Employees benefit choices
Optional Benefit Plans	146,986	144,013	146,000	146,000	3,000	149,000	Changes in Employees benefit choices
Retirement Contributions	343,830	346,096	368,500	395,500	(6,000)	389,500	Allocate early payment discount
Totals Other Personnel Exp	804,402	849,526	886,500	944,000	(89,000)	855,000	
Total Personnel Expenses	2,402,345	2,410,606	2,471,000	2,584,500	(89,000)	2,495,500	
% change from previous years actual	6%	0%	3%	7%		4%	

* Note - All changes to wages are contingent upon the successful implementation of the SRP ground lease

FY15-16 Mid-Year Budget Continued, 1/27/2016

	Actual 2013-14	Actual 2014-15	Budget 2014-15	Budget 2015-16	Proposed Adjustment	Mid-Year Budget 2015-16	Comments
<u>General Expenses</u>							
Advertising (Public notices)	10,182	10,360	12,000	6,000	-	6,000	
Leasing / Real Estate	-	-	-	17,000	-	17,000	
Port District Open House	5,460	550	5,000	4,000	-	4,000	
Auto Mileage & Allowance	12,036	12,013	15,000	13,500	-	13,500	
Auto/Boat Equip & Maint.	27,416	26,096	34,000	34,500	-	34,500	
Bad Debt	41,174	24,375	36,000	25,000	-	25,000	
Bank Fees & Other Misc.	13,455	10,226	15,000	15,000	-	15,000	
Building Maintenance	274,022	167,222	229,000	243,000	-	243,000	
Communications	29,310	42,402	41,000	43,000	-	43,000	
Conferences, Meetings & Training	39,398	27,846	42,500	41,500	-	41,500	
Dock & Fish Pier Maint. & Repairs	16,971	43,165	59,000	49,000	-	49,000	
Equipment Rental	12,984	10,924	22,000	14,500	4,000	18,500	Beach shoring due to foul weather
Village Enhancements	35,039	19,560	50,000	35,000	-	35,000	
General Harbor Maintenance	-	4,668	5,000	4,000	-	4,000	
General Liability Insurance	141,886	273,447	274,500	318,000	(58,000)	260,000	Attributed to the annual JPIA Retro Deposit Cost Analysis
Grounds Maintenance	166,442	85,758	155,500	111,000	-	111,000	
Janitorial Supplies	39,917	41,082	52,000	60,500	-	60,500	
Land/Building Rental Expense	64,156	69,453	70,000	76,500	-	76,500	
Memberships & Subscriptions	20,186	19,305	21,000	21,500	-	21,500	
Office Computer Equip & Related	26,297	19,726	24,000	20,500	-	20,500	
Office Supplies & Equipment	35,872	25,297	51,500	30,000	-	30,000	
Operating Supplies	27,540	23,644	34,500	34,000	-	34,000	
Other Equipment & Repairs	39,949	35,491	41,500	41,000	5,000	46,000	Mobile pressure washer repairs
Professional Serv. - Auditing	13,458	13,483	15,000	15,000	5,000	20,000	One tenant audit
Professional Serv. - Legal	220,789	228,847	240,000	150,000	95,000	245,000	Potential litigations; investigations; VSE Fisheries; capital improvement projects; bid packets; monthly reporting
Professional/Outside Services	295,555	291,577	363,500	283,500	21,000	304,500	Environmental studies; parking studies; VSE Fisheries
Prof. Serv/Downtown Trolley Partnership	24,000	24,000	25,000	24,000	-	24,000	
Uniforms & Tool Allowances	11,089	12,974	15,500	17,000	-	17,000	
Utilities and Trash	348,012	344,204	383,000	411,500	-	411,500	
Dredging Related Expenses	243,534	227,706	260,000	260,000	75,000	335,000	Stub channel dredging includes City property
Total General Expenses	2,236,129	2,135,401	2,592,000	2,419,000	147,000	2,566,000	
% change from previous years actual	5%	-5%	16%	13%		20%	
<u>Marketing & Promotional Expenses</u>							
Advertising	136,688	131,070	131,000	134,500	-	134,500	
Graphic Design/Ad Production	19,900	20,700	20,000	22,000	-	22,000	
Event Banners	1,492	641	1,000	1,500	-	1,500	
Maps/Rack Cards/Harbor Brochures	14,465	17,667	20,000	16,500	-	16,500	
Certified Rack	2,528	2,447	2,500	2,500	-	2,500	
Tourism Outreach and Partnership	6,144	3,552	9,000	9,000	-	9,000	
Entertainment-Live Music	18,932	21,181	23,000	23,000	-	23,000	
Event Production	52,443	56,684	60,000	63,500	-	63,500	

FY15-16 Mid-Year Budget Continued, 1/27/2016

	Actual 2013-14	Actual 2014-15	Budget 2014-15	Budget 2015-16	Proposed Adjustment	Mid-Year Budget 2015-16	Comments
Operating Expenditures, Marketing & Promotional Expenses Continued							
Equipment Rental-Copier Village Office	5,323	5,068	6,000	5,000	-	5,000	
Content Marketing/Website Social Media	13,658	13,762	18,500	13,600	-	13,600	
Miscellaneous	72	75	500	400	-	400	
Total Marketing & Promotional Expenses	<u>271,645</u>	<u>272,847</u>	<u>291,500</u>	<u>291,500</u>	-	<u>291,500</u>	
% change from previous years actual	20%	0%	7%	7%		7%	
TOTAL OPERATING EXPENDITURES	4,910,119	4,818,854	5,354,500	5,295,000	58,000	5,353,000	
% change from previous years actual	7%	-2%	9%	10%		11%	
Operating Cash Flows In (Out)	2,336,926	2,371,812	1,725,500	2,194,000	(153,000)	2,041,000	
NON-OPERATING and OTHER EXPENDITURES							
Harbor Patrol expenses not funded by property taxes	116,053	142,124	218,000	268,000	(100,000)	168,000	
Cost of Issuance/Rate resetting premium	-	-	-	-	135,600	135,600	COP's rate reset
COP's Interest Payment	474,339	450,213	455,000	435,000	-	435,000	
DBAW Loan#1 Interest Payment \$4m	160,934	158,977	160,000	160,000	-	160,000	
DBAW Loan#2 Interest Payment \$1.5m	55,767	54,250	55,000	55,000	-	55,000	
Principle Payments on bonds/loans	<u>588,151</u>	<u>616,306</u>	<u>620,000</u>	<u>640,000</u>	-	<u>640,000</u>	
TOTAL NON-OPER. EXPENDITURES	1,395,244	1,421,870	1,508,000	1,558,000	35,600	1,593,600	
Annual Cash Flows In (Out) from normal operations before any Improvements	941,682	949,942	217,500	636,000	(188,600)	447,400	
Building Tenant Improvements	140,681	163,911	230,000	285,000	-	285,000	See Attached Schedule
Accessibility Improvements	-	117,768	265,000	405,000	395,000	800,000	RRM Plans for next phase of path of travel thru Village \$60k and Misc Improvements \$50k; Misc improvements to restrooms \$10k (Spinnaker RR 1575, 1691 & downstairs 1559); Improvement Plans to restrooms \$25k (Spinnaker Restrooms at 1567, 1583 & 1591); DAC \$10k; Parking lot improvements \$250k (plans by Jensen); ADDED Phase 2 Construction
Capital Improvements Projects	2,301,090	202,220	1,581,000	1,543,000	(313,000)	1,230,000	See Attached Schedule
Annual Cash Flows In (out) after Improvements	(1,500,089)	466,043	(1,858,500)	(1,597,000)	(270,600)	(1,867,600)	
Improvements funded through Unrestricted Improvement Reserve Fund	-	(466,043)	1,858,500	1,597,000	270,600	1,867,600	
Projected Unrestricted Reserve Balance		\$ 6,116,000	\$ 4,070,000	\$ 5,900,000		\$ 5,840,000	
Delay in receipt of grant reimbursement funds ¹		<u>1,584,000</u>	<u>1,630,000</u>	<u>300,000</u>		<u>300,000</u>	
Adjusted Unrestricted Reserve Balance		<u>\$ 7,700,000</u>	<u>\$ 5,700,000</u>	<u>\$ 6,200,000</u>		<u>\$ 6,140,000</u>	

Note:

¹ Division of Boating & Waterways (DBW) has reimbursed the District for \$1.5 million of funds requested for the launch ramp construction. DBW held back a retention and is still reviewing a couple of the charges.

FY15-16 Mid-Year Budget Continued, 1/27/2016

Harbor Patrol Department Expenses funded from Property Taxes and Assessments collected by the County of Ventura

	<u>Actual</u> <u>2013-14</u>	<u>Actual</u> <u>2014-15</u>	<u>Budget</u> <u>2014-15</u>	<u>Budget</u> <u>2015-16</u>	<u>Proposed</u> <u>Adjustment</u>	<u>Mid-Year</u> <u>Budget</u> <u>2015-16</u>	<u>Comments</u>
Property Taxes and Assessments from County	989,720	1,042,763	1,010,000	1,030,000	40,000	1,070,000	Attributed to County tax assessment roll 10/2015
<u>Harbor Patrol Personnel Expenses</u>							
Total Wages	616,718	604,676	626,500	643,000	31,000	674,000	Coverage dangerous conditions summer/winter El Nino
Payroll Taxes	12,556	10,761	15,000	15,000	-	15,000	
Workers Comp Insurance	127,603	192,000	192,000	219,000	(111,000)	108,000	Attributed to the annual JPIA Retro Deposit Cost Analysis
Medical & Life Insurance	52,940	54,578	59,000	47,000	3,500	50,500	Changes in Employees benefit choices
Optional Benefit Plans	43,428	47,089	50,000	47,000	(2,000)	45,000	Changes in Employees benefit choices
Retirement Contributions	92,615	91,264	95,000	118,500	(1,500)	117,000	Allocate early payment discount
Total Harbor Patrol Personnel Exp	<u>945,860</u>	<u>1,000,368</u>	<u>1,037,500</u>	<u>1,089,500</u>	<u>(80,000)</u>	<u>1,009,500</u>	
% change from previous year actual	12%	6%	10%	9%		1%	
<u>Harbor Patrol Other Expenses</u>							
Uniforms	7,691	25,021	31,000	13,000	5,000	18,000	Replacement foul weather gear
Oil & Fuel Expense	28,297	26,201	34,000	34,000	-	34,000	
Operating Supplies & Expense	14,322	10,510	21,000	21,000	15,000	36,000	Purchase FCC license, a repeater. radios and other misc gear
Boat Maintenance	82,659	85,363	60,000	65,000	-	65,000	
Auto Equip & Maint.	8,248	6,463	5,000	8,500	-	8,500	
Conferences & Training	3,585	6,235	3,500	4,000	-	4,000	
Summer Lifeguard Services	15,111	24,726	32,000	59,000	-	59,000	
Professional Services	-	-	4,000	4,000	-	4,000	
Total Harbor Patrol Other Expenses	<u>159,913</u>	<u>184,519</u>	<u>190,500</u>	<u>208,500</u>	<u>20,000</u>	<u>228,500</u>	
% change from previous year actual	52%	15%	19%	13%		24%	
Total Harbor Patrol Expenses	1,105,773	1,184,887	1,228,000	1,298,000	(60,000)	1,238,000	
	16%	7%	11%	10%		4%	
Expenditures remaining after Property Tax Revenues were applied are funded from Operating Revenues	(116,053)	(142,124)	(218,000)	(268,000)	100,000	(168,000)	

FY15-16 Mid-Year Budget Continued, 1/27/2016

Expenditures funded by Grants and Special Funding

	<u>Actual</u> <u>2013-14</u>	<u>Actual</u> <u>2014-15</u>	<u>Budget</u> <u>2014-15</u>	<u>Budget</u> <u>2015-16</u>	<u>Proposed</u> <u>Adjustment</u>	Mid-Year <u>Budget</u> <u>2015-16</u>	<u>Comments</u>
<u>Grants and Special Funding</u>							
DBAW Grants-abandon vessel & vessel turn-in	-	10,563	13,500	5,500	-	5,500	
DBAW Grants-Boat Equipment	34,419	-	49,500	59,500	-	59,500	
DBAW Grant-Training Expense Reimburseme	694	-	6,000	10,000	-	10,000	
DBAW Grants-Launch Ramp Slope	1,894,253	21,881	167,000	-	-	-	
TOTAL GRANTS & SPECIAL FUNDING	1,929,366	32,444	236,000	75,000	-	75,000	
<u>Projects, Equipment and Training Expenses</u>							
Vessel Salvage-Abandoned and Turn-in	-	10,563	13,500	5,500	-	5,500	
Boat Engines & Equipment for new boat	34,419	-	49,500	59,500	-	59,500	
Harbor Patrol Training	694	-	6,000	10,000	-	10,000	
Renovate Launch Ramp Slope	1,894,253	21,881	167,000	-	-	-	
TOTAL PROJECTS & EQUIPMENT	1,929,366	32,444	236,000	75,000	-	75,000	

**VENTURA HARBOR VILLAGE
BUDGET -- TENANT IMPROVEMENTS 2015/2016**

Tenant Location	Sq. Ft.	TI Budget Amount
1559 Spinnaker Dr # 100	1,864	\$30,000
1559 Spinnaker Dr # 105	1,438	\$125,000
1575 Spinnaker Dr # 106 a	1,227	\$25,000
1575 Spinnaker Dr # 208	495	\$3,500
1583 Spinnaker Dr # 101	3,764	\$45,000
1583 Spinnaker Dr # 105 & 104b	1,856	\$6,000
1583 Spinnaker Dr # 212	374	\$2,500
1591 Spinnaker Dr # 113	787	\$3,000
1591 Spinnaker Dr. #114, 115	2,300	\$45,000
TOTAL		<u>\$285,000</u>

**Capital Improvement and Maintenance Projects
Summary of Five Year Projection**

Item #	Project Location/Description	Actual to					
		Date	Fiscal Yr	Fiscal Yr	Fiscal Yr	Fiscal Yr	Fiscal Yr
		Fiscal Yr	15-16	15-16	16-17	17-18	18-19
		15-16					19-20
Buildings 8	National Park Serv Bldg - refurbish chair elevator						15,000
Buildings 9	Harbor Village Bldgs - refurbish elevators	37,445	98,000	105,000	125,000		
Buildings 13	Harbor Village Bldgs - maintain/replace vinyl windows		90,000				
Buildings 15	Harbor Village Bldgs-replace/repair roofs/tiles/gutters	445,595	630,000	400,000	900,000		
Buildings 16	Emergency Repair declared-Harbor Village Bldgs-1691 Spinnaker		120,000				
Buildings 20	National Park Serv Bldg-1431 Bldg-HVAC system--Removed \$35,000		-				
Buildings 22	National Park Serv Bldg - 1691 Bldg - HVAC system						100,000
Buildings 23	Harbor Village Bldgs - paint all exterior walls/trim/facades-deferred to FY16-17		-	500,000			
Buildings 30	Harbor Village - repair/replace existing restaurant decking				100,000		
Buildings 31	Harbor Village - Fiber Optic installation						
Dry Stor 34	Dry Storage Lot - replace/repair fencing						20,000
Fisheries 36	Fish Pier - resurface as needed			370,000			
Fisheries 38	Fish Pier Crane - replace - crane on order/install June2015	90,165	102,000				
Headqtrs 39	District Headquarter - replace two maintenance vehicles		40,000				
Headqtrs 40	District Headquarters - renovate/inspect HVAC system						20,000
Headqtrs 44	District Headquarters - emergency generator						70,000
Landscape 48	Harbor Village-landscape/hardscape - project terminated						
Marina 56	Vlg Marina - upgrade to electrical meters servicing dock C-project terminated						
Marina 58	Vlg Marina-replacement docks D,G&H with concrete docks-deferred to FY15-16		50,000	3,000,000			
Parklots 60	Harbor - all parking lots - repair as needed/slurry coating	83,059	100,000	820,000			
Parklots 61	Harbor Village Parking Lot-construct trash enclosure-project terminated						
Grounds 1	Port District Office - purchase/install permanent flag pole						
Total Capital Improvement and Maintenance Projects		656,264	1,230,000	5,195,000	1,125,000	15,000	210,000
Less anticipated financing from a third party source for Dock Construction				(3,000,000)			
TOTAL CAPITAL IMPROVEMENT PLAN LESS FINANCING		656,264	1,230,000	2,195,000	1,125,000	15,000	210,000