



**Ventura Harbor**  
HOME OF THE CHANNEL ISLANDS NATIONAL PARK

# **FY20-21 Budget Study Session**

Board of Commissioners Meeting

June 3, 2020



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## **Recommendation**

That the Board of Port Commissioners conduct a FY20–21 Budget Study Session and provide direction to the General Manager in preparation of the forecasted preliminary budget and five-year capital improvement plan.



## Operating Revenues (Budgeted vs. Forecast)

Fiscal Year	Revenues	% +/-
FY16-17	\$9,193,063	13%
FY17-18*	\$8,514,086	<7%>
FY18-19	\$8,969,830	5%
FY19-20**	\$8,630,000	<4%>
FY20-21***	\$7,897,500	<8%>

\* FY17-18 actual revenues were down 7% due to a one-time lease commencement fee paid by Portside Partners in the amount of \$1,200,000 in FY16-17.

\*\* Current year at mid-year budget (pre-COVID-19)

\*\*\* FY20-21 forecasted.



## Operating Expenses (Budgeted vs. Forecast)

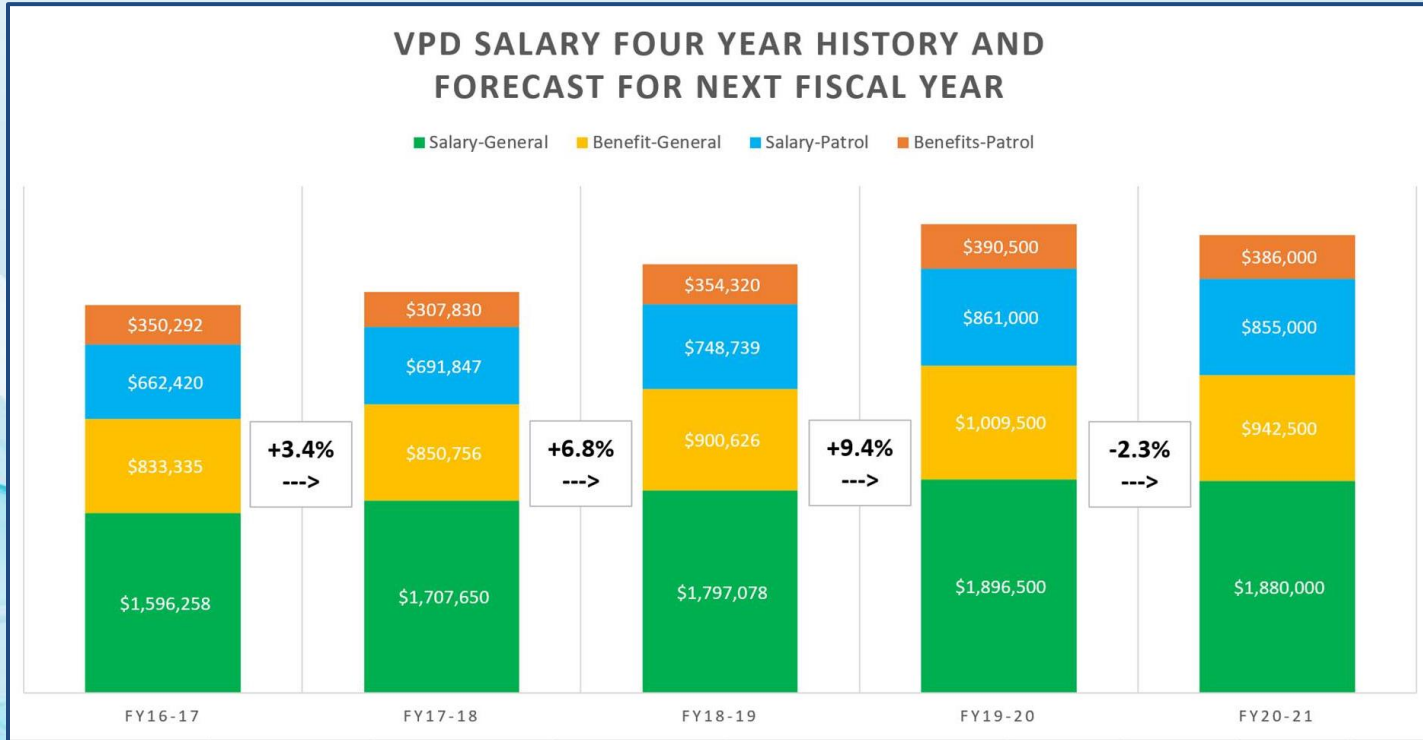
Fiscal Year	Expenses	% +/-
FY16-17	\$4,918,723	<1%>
FY17-18	\$5,788,472	18%
FY18-19	\$6,214,715	7%
FY19-20*	\$6,662,800	7%
FY20-21**	\$6,087,000	<9%>

\* Current year at mid-year budget.

\*\* FY20-21 forecasted (includes Department expense reductions)

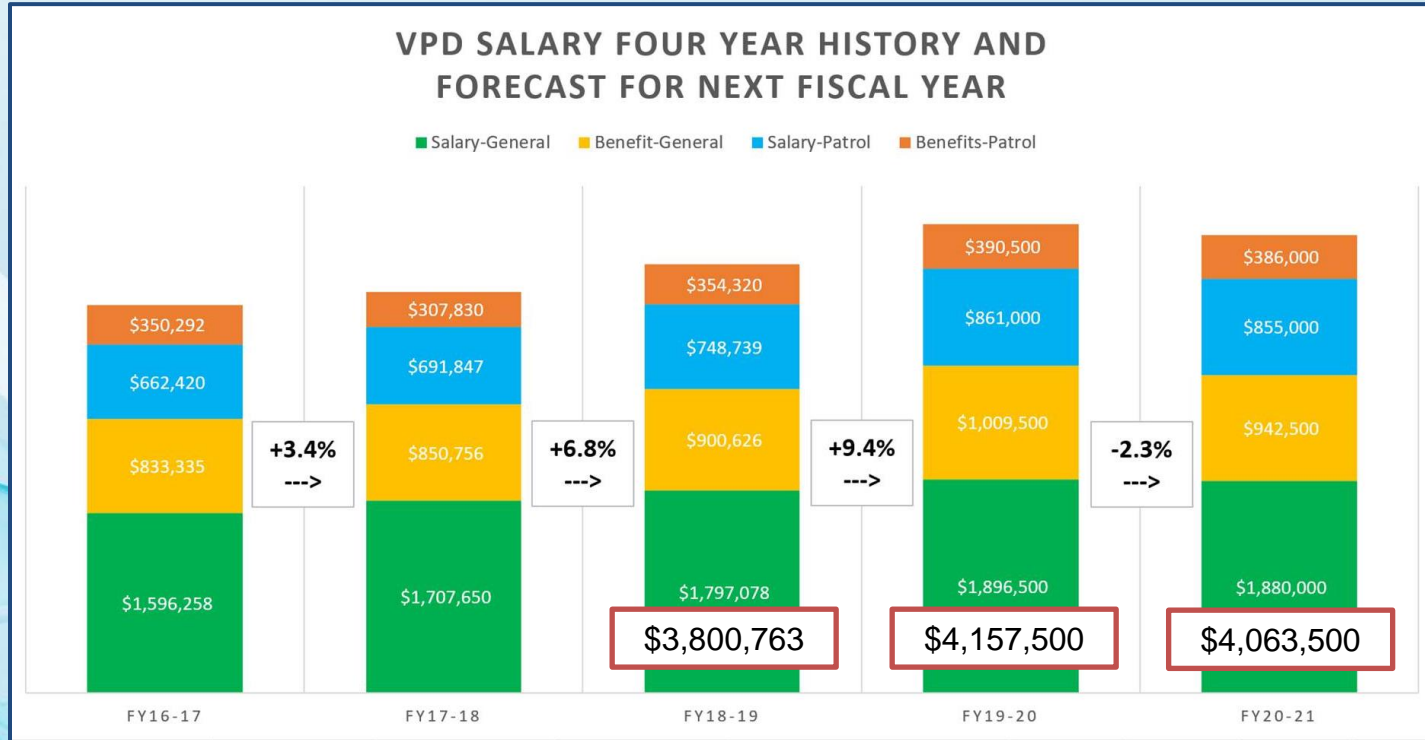


# Salary & Benefits Comparison





# Salary & Benefits Comparison





# Revenue Assumptions

**Pre-COVID FY20-21: \$9,737,500**



**Post-COVID FY20-21: \$7,897,500**

Revenue Source	Pre-COVID Estimate FY20-21*	COVID Impacted Estimate FY20-21*	% Change
Parcel Lease Income	\$3,580,000	\$3,086,000	<13.8%>
Portside Partners Lease Rent	\$1,400,000	\$527,000	<62.4%>
Recreational Boating Income**	\$167,500	\$157,500	<6.0%>
Investment Income	\$200,000	\$180,000	<10.0%>
Harbor Village: Retail	\$557,000	\$454,000	<18.5%>
Harbor Village: Restaurant	\$1,080,000	\$974,000	<9.8%>
Harbor Village: Office	\$725,000	\$700,000	<3.4%>
Harbor Village: Charters	\$400,000	\$275,000	<31.3%>
Commercial Fishing Premises***	\$1,045,000	\$1,045,000	0%
Booth/vendor Income	\$6,000	\$3,500	<41.7%>
Sponsorships/Co-Op Advertising	\$14,500	\$1,000	<93.0%>
Harbor Event Permit Fees	\$35,000	\$30,000	<14.3%>
CAM Income	\$355,000	\$311,000	<12.4%>
Merchants Promotion Dues	\$124,000	\$105,000	<15.3%>
Miscellaneous Sales & Income****	\$48,500	\$48,500	0%

\* Comparison of Staff estimates of revenue before the impact of COVID and based on current understanding of COVID pandemic impacts.

\*\* Includes: Dry storage, launch ramp parking income, boat washdown, commercial ID's.

\*\*\* Includes: Commercial fish offloading, commercial fish premises, commercial fishermen' storage, and marina slip rentals.

\*\*\*\* Includes miscellaneous sales, rentals, vending machines, and tenant late fees.



## Capital Improvement Project Deferments

Capital Improvement Project	Budgeted Cost	Revised Budget	Revised Sched.
1567 Elevator Refurbishment	\$120,000	\$120,000	Delay 2 years
1567 Roof replacement	\$855,000	\$300,000*	Spread over 3 yrs
1691 HVAC System replacement	\$50,000	\$50,000	Delay 1 year
Village signage/awnings	\$300,000	\$50,000**	Spread over 4 yrs
1603 District HVAC condenser	\$20,000	\$20,000	Delay 1 year
1603 Emergency generator	\$85,000	\$85,000	Delay 3 years
1567 Lighthouse building improv.	\$600,000	\$600,000	Delay 1 year

\* This extends the roof replacements two additional years until completion.

\*\* Instead of completing entire \$300k program in one year, budget reduced to \$200k and spread out over 4 years (\$50k per year)





# 5-Year Objectives

(w/milestone & FY20-21 financial obligation)

- Harbor Dredging
  - Develop Inner Harbor Dredging Strategy
- Commercial Fishing
  - Reactivate Ventura's commercial fishing association/fishermen workgroup
  - Complete fishermen storage improvements (District is obligated to complete within next Fiscal Year)
  - Complete new hoist at fish pier (awaiting final grant from Coastal Conservancy)
  - VSE Project Grant Utilization
  - Complete VSE project permitting, regulatory, and legislative approvals
- Harbor Village
  - Village refresh program (paint, wayfinding, signage – see CIP)
  - Village infrastructure upgrades (elevators, roofs – see CIP)



# 5-Year Objectives

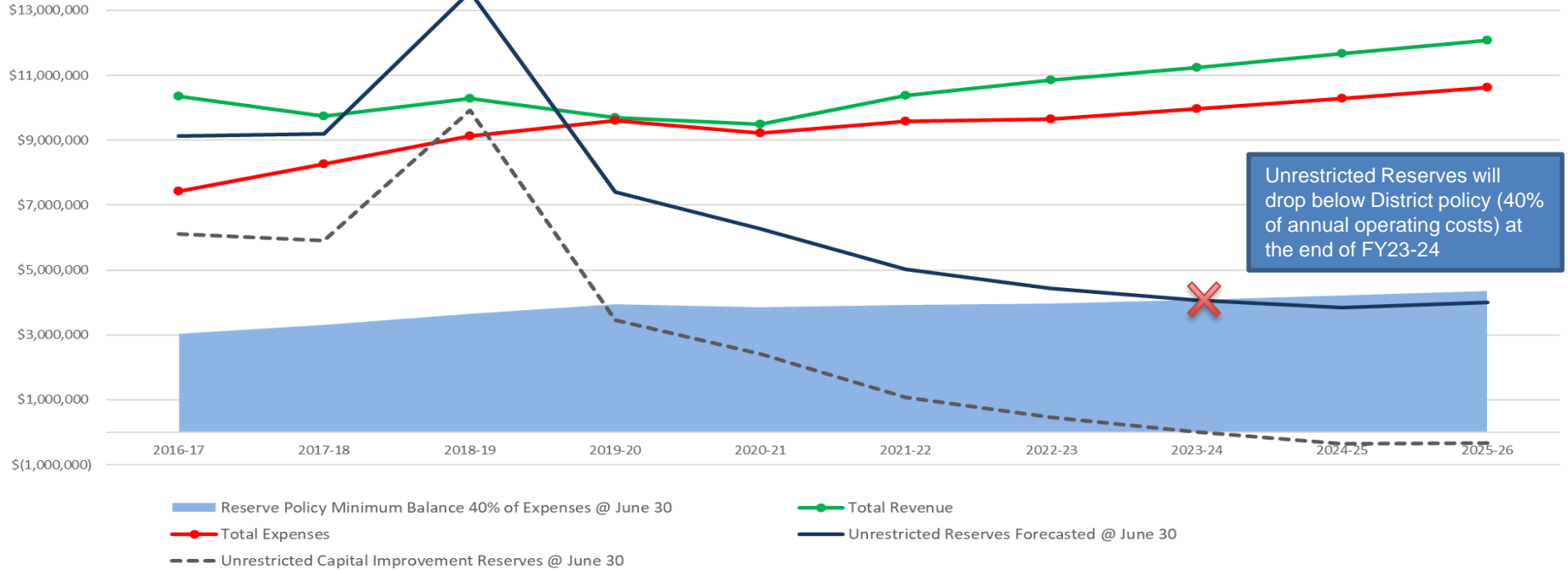
**(w/milestone & FY20-21 financial obligation)**

- Village Parking & Traffic
  - Evaluate transit networks and parking (including new traffic counting system)
- National/State Parks Collaboration
  - Secure lease agreement with GSA for NPS staff (building improvements required – see CIP)
- Master Tenants & Parcels 5+8
  - No milestones with identified capital costs in FY20-21
- Public & Civic Engagement Plan
  - Stakeholder budget workshop
  - Updates to Local Coastal Program and General Plan
  - Develop, Approve, and Implement a Public Civic Engagement Plan



# Fiscal Impact

REVENUE/EXPENSE AND CASH POSITION OUTLOOK



Unrestricted Reserves will drop below District policy (40% of annual operating costs) at the end of FY23-24

\* Unrestricted Capital Improvement Reserves are amount in excess of Unrestricted Reserves (District policy to preserve 40% annual operating costs)



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**Thank you for your time.**

**Brian D. Pendleton   Todd Mitchell   Gloria Adkins**