



Ventura Harbor
HOME OF THE CHANNEL ISLANDS NATIONAL PARK

FY20-21 Preliminary Budget

Board of Commissioners Meeting

June 17, 2020



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Recommendation

That the Board of Port Commissioners review, discuss and approve the Fiscal Year 2020–2021 Ventura Port District Preliminary Budget and Five-Year Capital Improvement Plan (CIP).



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**	\$8,328,600	<7%>
FY20-21***	\$7,915,500	<5%>

* 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 estimated/actual (actuals of May 1)

*** FY20-21 forecasted.



Operating Expenses (Budgeted vs. Forecast)

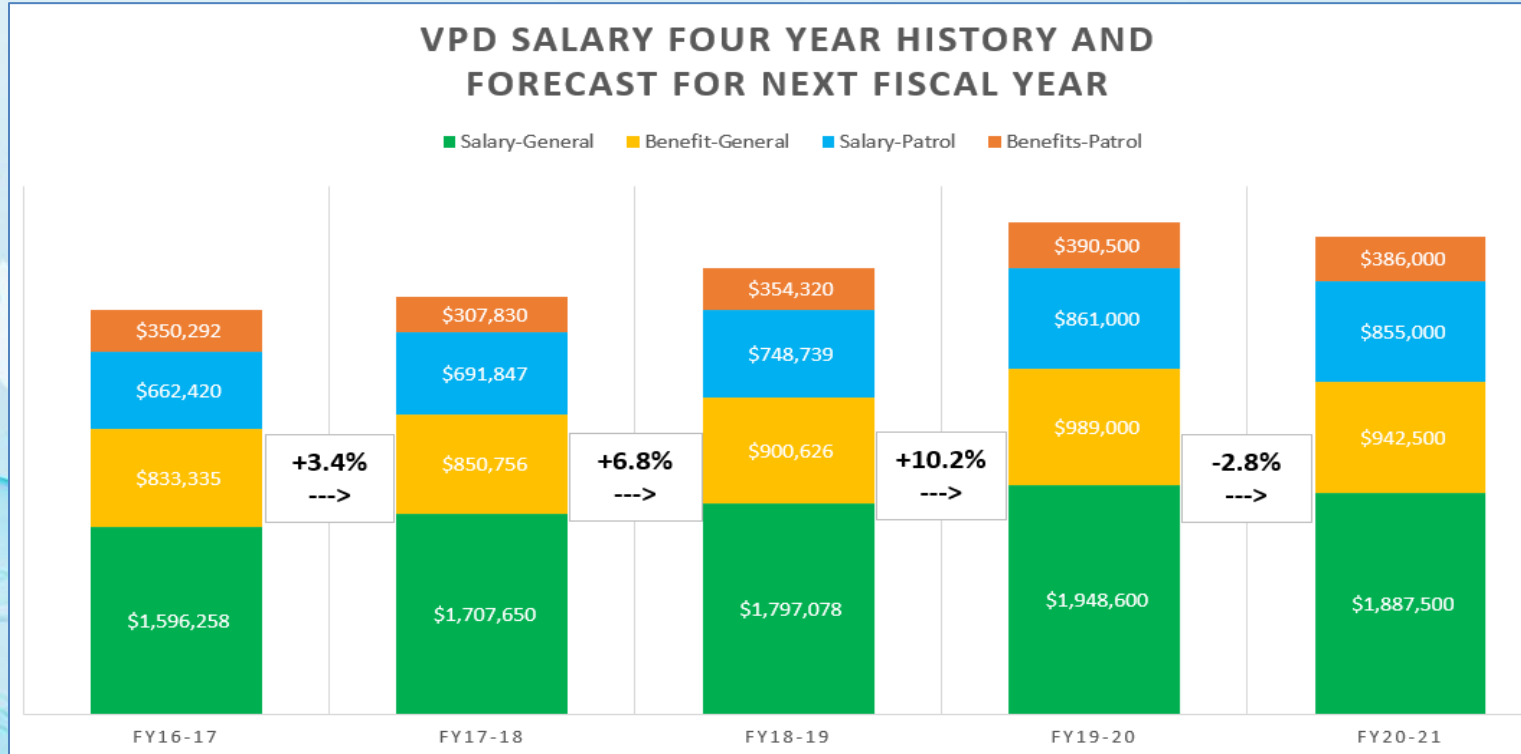
Fiscal Year	Expenses	% +/-
FY16-17	\$4,918,723	<1%>
FY17-18	\$5,788,472	18%
FY18-19	\$6,214,715	7%
FY19-20*	\$6,457,136	4%
FY20-21**	\$6,045,300	<6%>

* Current year estimated/actual (actuals as of May 1).

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

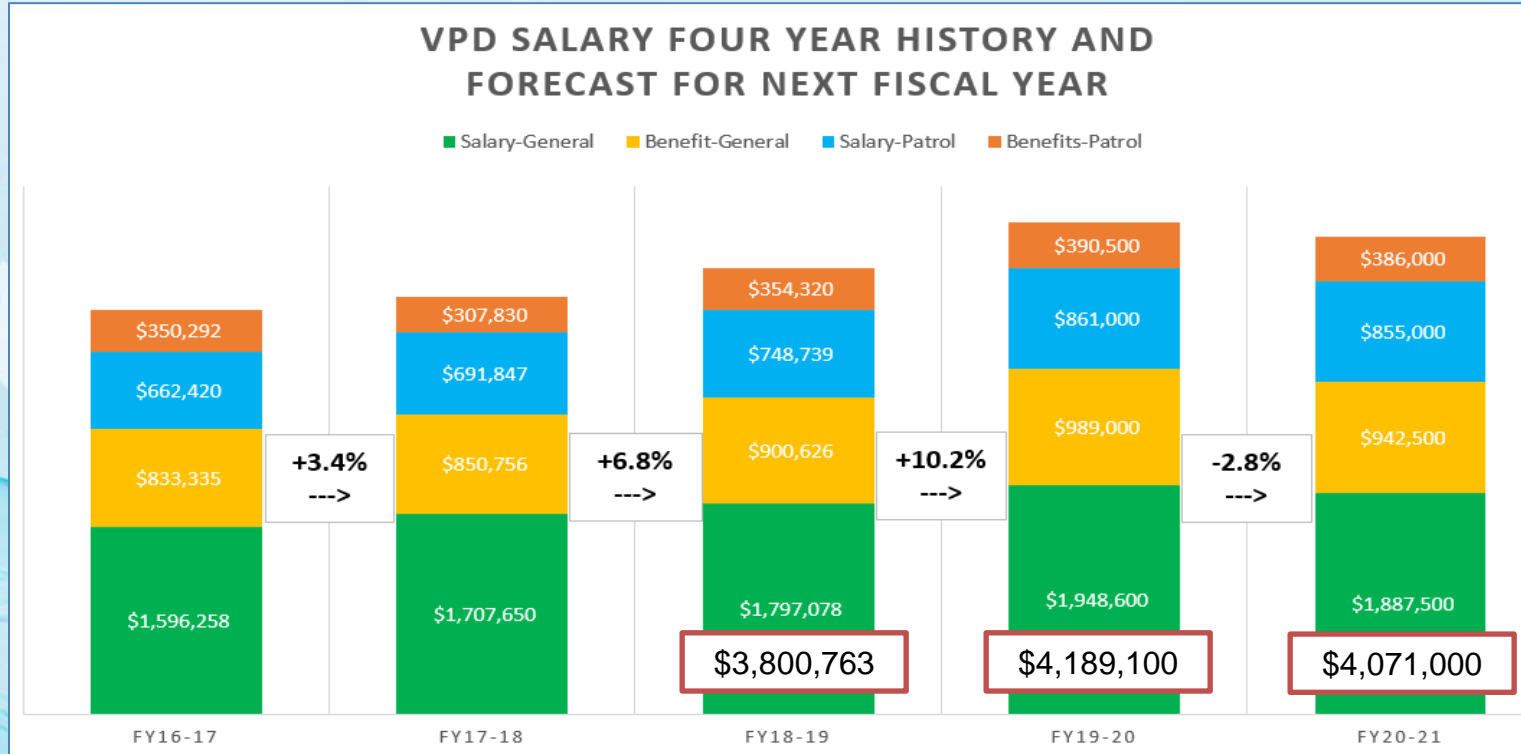


Salary & Benefits Comparison





Salary & Benefits Comparison





Revenue Assumptions

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



Post-COVID FY20-21: \$7,915,500

Revenue Source	Pre-COVID Estimate FY20-21*	COVID Impacted Estimate FY20-21*	% Change
Parcel Lease Income	\$3,580,000	\$3,108,000	<13.1%>
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	\$307,000	<13.5%>
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	Original Budgeted Cost	Revised Budget for FY20-21	Total Project Budget Change*	Comment
1567 Elevator Refurbishment	\$120,000	\$0	\$0	Delay 2 years
1567 Roof replacement	\$855,000	\$300,000**	\$0	Spread over 3 yrs
1691 HVAC System replacement	\$50,000	\$0	\$0	Delay 1 year
Village signage/awnings	\$300,000	\$100,000***	<\$100,000>	Spread over 3 yrs
1603 District HVAC condenser	\$20,000	\$0	\$0	Delay 1 year
1603 Emergency generator	\$85,000	\$0	\$0	Delay 3 years
1567 Lighthouse building improv.	\$600,000	\$0	\$0	Delay 1 year
Proposed Paid Parking Project	\$0	\$300,000	\$300,000	Strategic investment

* Does not account for possible inflation due to delay

** Instead of completing all three 1567 buildings in one year, completing one building per year for three years. Overall, this extends the roof replacements of two additional buildings to five years until completion.

*** Instead of completing entire \$300k program in one year, budget reduced to \$200k and spread out over 3 years (\$100k in first year, \$50k per year for second and third years)



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Capital Improvement Projects (5 Year)

Item #	Project Location/Description	Fiscal Yr 20-21	Fiscal Yr 21-22	Fiscal Yr 22-23	Fiscal Yr 23-24	Fiscal Yr 24-25
1	Harbor Village Bldgs.-replace/repair roofs/tiles/gutters - Bldg. 1567 (3), 1583, 1575	300,000	300,000	300,000	875,000	875,000
2	Paid Parking Infrastructure	300,000				
3	Fisherman Storage at Ventura Harbor Storage premises	200,000				
4	Harbor Village Trash Enclosures	180,000		180,000		180,000
5	Harbor Village and Beach Restroom Usage Monitoring System	180,000				
6	Fish Pier Crane #1 - replace aging crane - 30% deposit on crane paid June 2019	150,000				
7	Village Signage, Awnings, Trellis to complement paint project	100,000	50,000	50,000		
8	1567 Spinnaker #100 - Building Improvements		600,000			
9	National Park Service Bldg. - Elevator/Modifications - 1431 Spinnaker Drive Building		400,000			
10	Seismic evaluation with plans/specs for GSA buildings - 1431 Spinnaker and 1691 Spinnaker		300,000			
11	Vehicle Replacement - Harbor Patrol Dept.		65,000			
12	National Park Service Bldg. - 1691 Bldg. - HVAC systems - Project split into two years based on the lease with NPS		50,000	50,000		
13	District Headquarters - replace HVAC condenser unit system		20,000			
14	District Headquarters - emergency generator - plans & specs followed by purchase and installation		15,000		85,000	
15	Harbor Cove & Surfers Knoll - Brick wall replacement - Expense deferred to FY22-23			500,000		
16	Boat Replacement - Harbor Patrol Dept. Grant funding will be sought			300,000		
17	Harbor Village Bldgs. - refurbish elevator at 1591 Spinnaker (last of the 5 elevators in the Village to be refurbished)			120,000		
18	Harbor Village Entrance Feature Revitalization & Wayfinding			50,000	125,000	
19	Village Paseo Improvement Project				250,000	
20	Harbor - all parking lots-repair as needed/slurry coating (previously completed FY17-18, with touch ups in FY18-19)					300,000
ADA-24	Harbor Village - ADA Restroom Improvements	110,000				
Total Capital Improvement Plan		1,410,000	1,800,000	1,550,000	1,335,000	1,355,000
Total ADA Improvement Plan		110,000	-	-		
TOTAL CAPITAL IMPROVEMENTS & ADA IMPROVEMENTS		1,520,000	1,800,000	1,550,000	1,335,000	1,355,000



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)



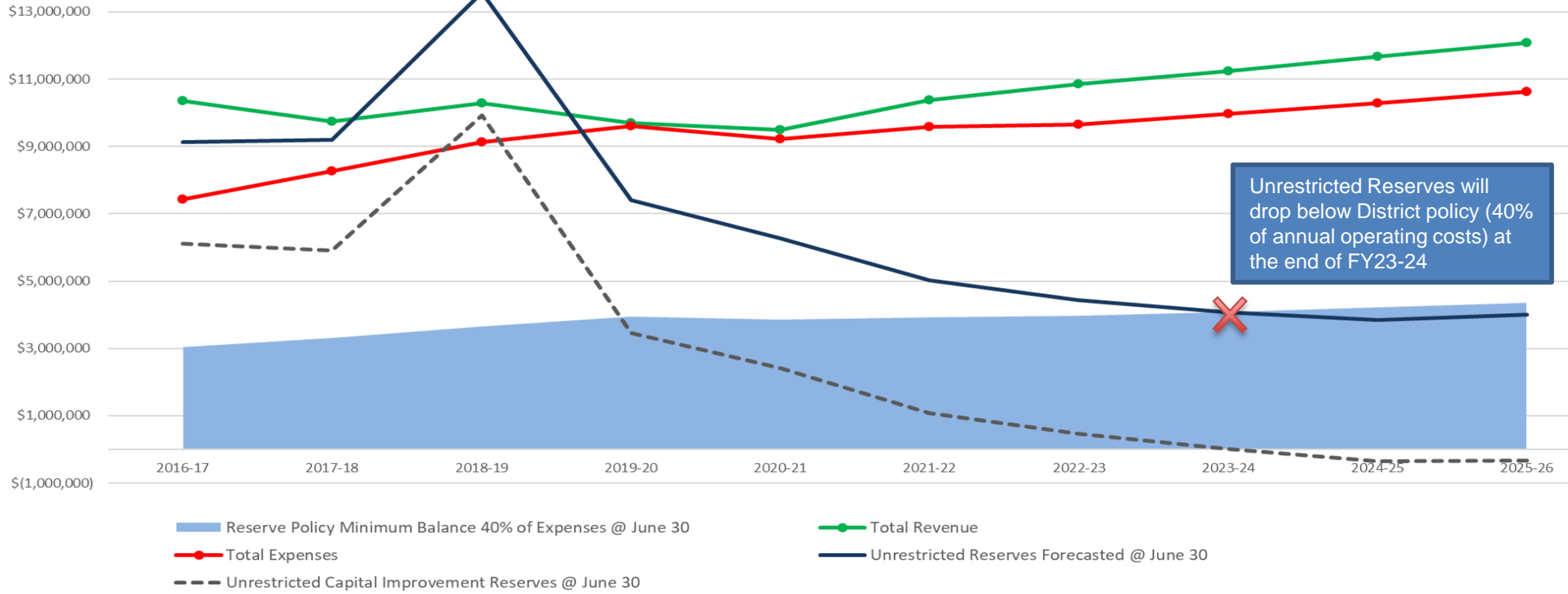
5-Year Objectives

(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



REVENUE/EXPENSE AND CASH POSITION OUTLOOK



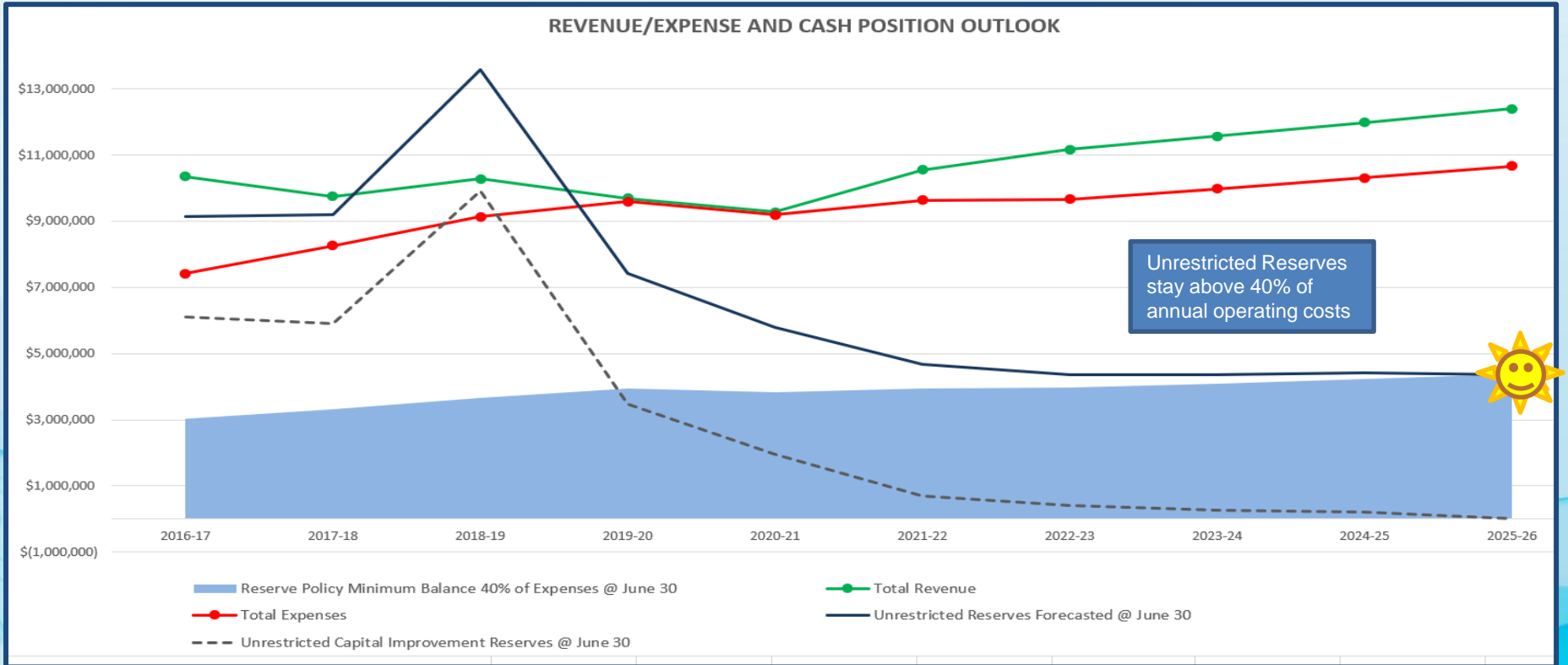
Unrestricted Reserves will drop below District policy (40% of annual operating costs) at the end of FY23-24



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



Fiscal Impact: Preliminary Budget



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Thank you for your time.

Brian D. Pendleton Todd Mitchell Gloria Adkins