



VENTURA PORT DISTRICT

MID-YEAR BUDGET

FY 2019-2020

January 01, 2020



RESOLUTION NO. 3386

**RESOLUTION OF THE BOARD OF PORT COMMISSIONERS
OF THE VENTURA PORT DISTRICT ADJUSTING THE
2019-2020 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 2019 - 2020 Fiscal Year Budget effective for January 1, 2020:

ENTERPRISE FUND

OPERATING REVENUE:

1. Decrease Portside Partners Lease Income by \$175,000
2. Decrease Lease Appreciation Income by \$135,000
3. Decrease Dry Storage Income by \$15,000
4. Decrease Fish Offloading by \$70,000
5. Decrease Harbor Village Marina Slips by \$41,000

OPERATING EXPENDITURES:


General Expenses

1. Increase Professional Services-Legal by \$100,000
2. Increase Professional Services-Shellfish by \$112,300
3. Increase 360 Leadership Review by \$10,000

IMPROVEMENTS:

1. Decrease Building Tenant Improvements by \$343,300
2. Decrease Accessibility Improvements by \$30,000
3. Increase Capital Improvements by \$128,000

PASSED, APPROVED AND ADOPTED by the Board of Port Commissioners, this 19th day of February 2020.



Chris Stephens, Chairman

ATTEST:



Jackie Gardina, Secretary

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

I, Jackie Gardina, Secretary of the Ventura Port District, a public corporation, do hereby certify that the above and foregoing Resolution No. 3386 was duly passed and adopted by the Board of Port Commissioners of said District at a regular meeting thereof held on the 19th day of February 2020, by the following vote:

AYES:Commissioners Stephens, Brennan, Gardina, Ashworth, Blumenberg

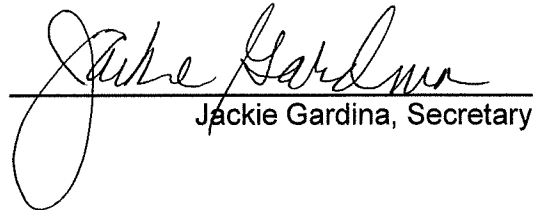
NOES:

ABSENT:

ABSTAINED:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said District this 19th day of February 2020.

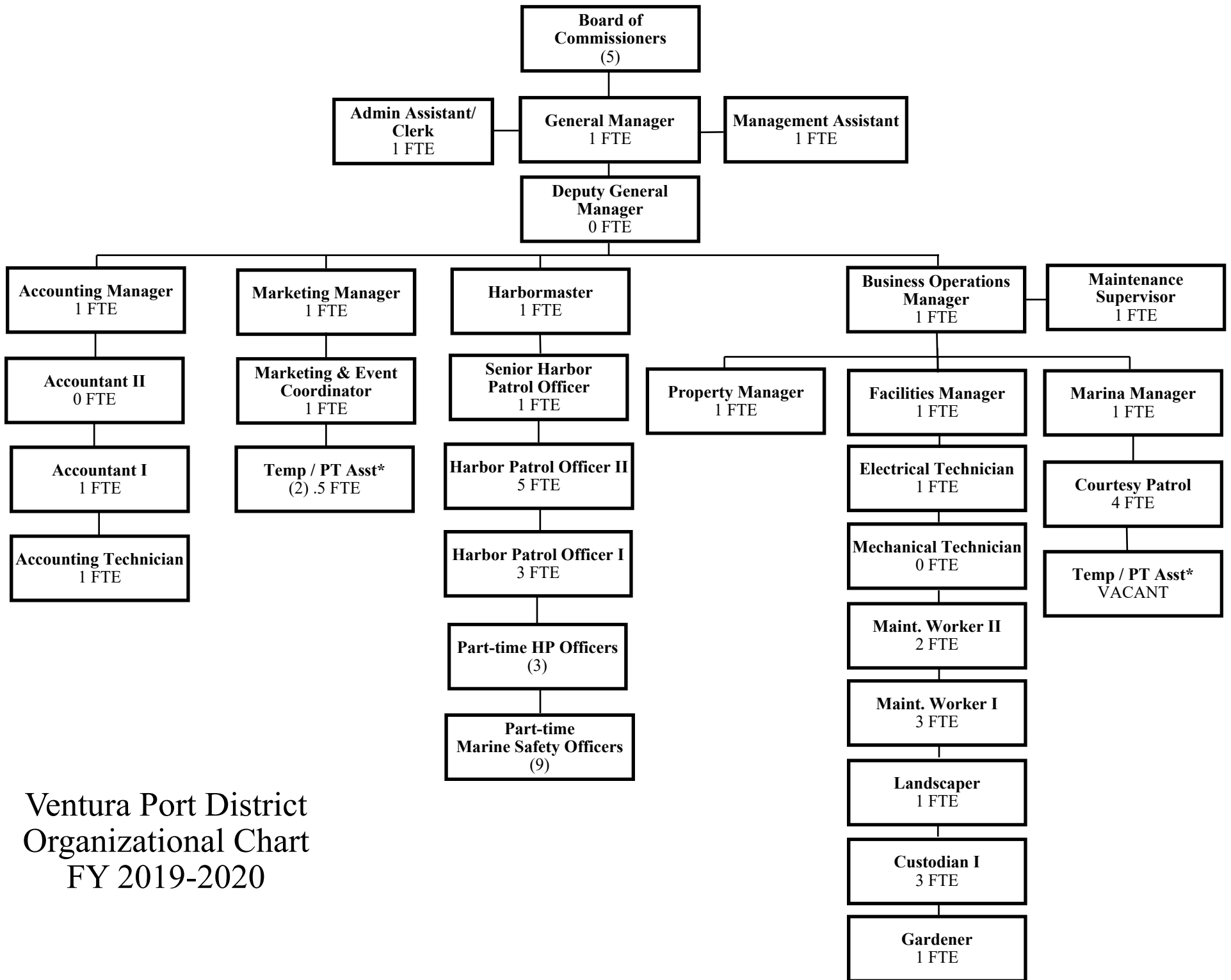
(Seal)



Jackie Gardina, Secretary

Ventura Port District
Mid-Year Budget Summary
For Fiscal Year 2019-2020

Operating Income	\$8,617,000
Non-operating Income (Property Tax)	<u>\$1,300,000</u>
Total Income	\$9,917,000
Operating Expenses	\$6,662,800
Non-operating Expenses (Debt Service)	\$1,655,000
Harbor Patrol / Safety / Launch Ramp	<u>\$1,554,000</u>
Total Expenditures	\$9,871,800
Cash Flow before Improvements	\$45,200
Capital, ADA, & Tenant Improvements (net of Conservancy Grant)	<u>\$7,031,300</u>
Cash Flow after Capital Improvements (funded using unrestricted improvement funds)	(\$6,986,100)



Ventura Port District
Organizational Chart
FY 2019-2020

**VENTURA PORT DISTRICT
MID-YEAR BUDGET ADJUSTMENTS
FOR FISCAL YEAR 2019-20
Effective 1/01/2020**

Line item adjustments shown in Blue

	<u>Actual 2017-18</u>	<u>Budget 2017-18</u>	<u>Actual 2018-19</u>	<u>Budget 2018-19</u>	<u>Budget 2019-20</u>	Adjustments	<u>Adjusted Budget 2019-20</u>	<u>Comments</u>
OPERATING REVENUE								
Parcel Lease Income	3,371,906	3,290,000	3,508,795	3,495,000	3,550,000	-	3,550,000	
Portside Partners Lease	300,000	300,000	300,000	300,000	475,000	(175,000)	300,000	Slower buildout
Lease appreciation & signing rents	-	-	135,000	-	135,000	(135,000)	-	Rent accrued to FY18-19 income per FASB rules
Dry Storage Income	102,075	120,000	1,800	22,000	55,000	(15,000)	40,000	Reconfiguration delay and smaller footprint
Commercial Fishermen's Storage	73,669	74,000	75,557	76,000	82,000	-	82,000	Sub lease Dupuy - Fisherman's Storage
Parking Income	52,365	72,000	53,482	55,000	55,000	-	55,000	
Misc. Income/Rentals	207,356	96,000	500,125	494,000	409,000	-	409,000	
Harbor Village Lease Income								
Retail	524,559	485,000	509,484	540,000	532,000	-	532,000	
Restaurant	1,083,081	1,100,000	1,167,513	1,124,000	1,175,000	-	1,175,000	
Offices	647,010	625,000	697,427	700,000	713,500	-	713,500	
Charters	387,828	370,000	398,696	380,000	328,000	-	328,000	
Commercial Fishing Premises	177,775	150,000	166,526	165,000	185,000	-	185,000	
Fish Offloading	175,556	190,000	88,809	110,000	100,000	(70,000)	30,000	Extremely slow squid season
Harbor Village Misc. Income	8,179	5,500	10,488	5,500	6,000	-	6,000	
Booth/Vendor Income	6,133	7,500	10,072	5,000	8,000	-	8,000	
Sponsorships	13,720	14,000	15,490	14,000	14,500	-	14,500	
Harbor Event Permits	29,535	29,000	27,220	30,000	35,000	-	35,000	
Harbor Village Marina Slip Rentals	915,416	890,000	842,388	860,000	720,000	(41,000)	679,000	Reduction during construction
Harbor Village CAM Income	335,366	335,000	352,482	357,000	361,500	-	361,500	
Harbor Village Merchants Promo Dues	102,557	105,000	108,476	117,000	113,500	-	113,500	
TOTAL OPERATING REVENUE	8,514,086	8,258,000	8,969,830	8,849,500	9,053,000	(436,000)	8,617,000	
% change from previous years actual	-7%	-10%	5%	4%	1%		-4%	
% change before special revenues	7%	3%	4%	4%	1%		-2%	

FY19-20 Mid-Year Budget Adjustments Continued, 2/19/2020

	<u>Actual 2017-18</u>	<u>Budget 2017-18</u>	<u>Actual 2018-19</u>	<u>Budget 2018-19</u>	<u>Budget 2019-20</u>	Adjustments	<u>Adjusted Budget 2019-20</u>	<u>Comments</u>
OPERATING EXPENDITURES								
<u>Personnel Expenses</u>								
Total Wages	1,707,650	1,707,500	1,797,078	1,856,500	1,896,500	-	1,896,500	
<u>Other Personnel Expenses</u>								
Payroll Taxes & Unemployment	29,267	35,000	28,654	33,100	32,000	-	32,000	
Workers Comp Insurance	58,812	69,000	56,159	48,500	71,500	-	71,500	
Medical & Life Insurance	228,817	233,000	235,189	248,000	258,000	-	258,000	
Optional Benefit Plans	169,139	179,000	177,933	200,500	204,000	-	204,000	Includes educational and bilingual incentives
Retirement Contributions	364,721	361,500	402,691	394,000	444,000	-	444,000	
Totals Other Personnel Expenses	850,756	877,500	900,626	924,100	1,009,500	-	1,009,500	
Total Personnel Expenses	2,558,406	2,585,000	2,697,704	2,780,600	2,906,000	-	2,906,000	
% change from previous years actual	5%	6%	5%	9%	8%		8%	
<u>General Expenses</u>								
Advertising (Public notices)	7,192	7,000	6,266	7,500	12,500	-	12,500	
Leasing / Real Estate	19,454	20,000	24,578	25,000	31,000	-	31,000	
Port District Open House	4,500	4,000	4,319	4,000	4,500	-	4,500	
Auto Mileage & Allowance	13,200	14,000	12,600	14,000	13,000	-	13,000	
Auto Equipment & Maintenance.	19,109	23,000	26,423	23,000	28,500	-	28,500	
Bad Debt	(5,258)	18,000	50,399	10,000	10,000	-	10,000	
Bank Fees & Other Miscellaneous	9,210	15,000	257,833	15,000	12,000	-	12,000	
Building Maintenance	400,658	401,000	537,037	389,000	409,500	-	409,500	
Communications	36,750	45,000	40,217	41,500	41,500	-	41,500	
Conferences, Meetings & Training	18,903	42,500	25,848	32,500	38,800	-	38,800	
Dock & Fish Pier Maint. & Repairs	28,347	44,500	29,447	44,500	61,500	-	61,500	
Equipment Rental	16,417	19,500	18,830	17,500	18,000	-	18,000	
General Harbor Maintenance	1,803	4,000	2,234	4,000	4,000	-	4,000	
General Liability Insurance	249,161	266,000	240,989	256,000	272,000	-	272,000	
Grounds Maintenance	164,886	186,000	176,876	124,000	175,000	-	175,000	
Grounds Maintenance-Special	385,808	400,000	-	-	-	-	-	
Janitorial Supplies	54,124	61,000	49,225	61,000	64,000	-	64,000	
Land/Building Rental Expense	73,675	74,000	76,394	76,000	82,000	-	82,000	Approved ground lease with Hobson, Vance
Memberships & Subscriptions	23,124	21,500	25,657	27,000	25,500	-	25,500	
Office Computer Equipment & Related	39,597	49,000	38,644	49,000	51,000	-	51,000	

FY19-20 Mid-Year Budget Adjustments Continued, 2/19/2020

	Actual 2017-18	Budget 2017-18	Actual 2018-19	Budget 2018-19	Budget 2019-20	Adjustments	Adjusted Budget 2019-20	Comments
<u>General Expenses Continued</u>								
Office Supplies & Equipment	23,092	31,500	26,757	30,500	27,500	-	27,500	
Operating Supplies	26,954	26,500	29,924	28,000	28,500	-	28,500	
Other Equipment & Repairs	38,793	45,500	45,325	46,000	53,000	-	53,000	
Professional Serv. - Auditing	19,700	35,000	20,500	35,000	25,000	-	25,000	
Professional Serv. - Legal	248,443	265,000	367,576	280,000	350,000	100,000	450,000	Real estate, litigation, personnel matters
								Plauche Carr-\$42.3k; Dudek-\$100k; K&L Gates-\$35k; Navigational Risk Assessment-\$75k;
Professional Serv. - Shellfish	62,755	117,000	37,823	90,000	161,000	112,300	273,300	Aquaculture Engineering-\$15k; Misc. expenses \$3k; Conferences & travel \$3. These expenses are not recovered by the grant
Professional/Outside Services	345,220	348,000	393,863	408,500	488,600	-	488,600	Additional IT Services
360 Leadership Review	-	-	-	-	1,000	10,000	11,000	As per GM contract - Leadership consultant
Board Goal Setting Workshop	-	-	-	-	11,000	-	11,000	As per GM contract
Prof. Serv/Customer Count Study Survey/leased equip	25,000	35,000	10,446	33,000	10,500	-	10,500	
Prof. Serv/Downtown Trolley Partnership	24,000	25,000	12,000	19,500	-	-	-	
Web Site Hosting/ADA & General Maint.	-	-	3,912	13,000	13,000	-	13,000	
Uniforms & Tool Allowances	14,539	16,500	13,873	17,500	18,600	-	18,600	
Utilities and Trash	360,649	401,500	377,030	408,500	428,000	-	428,000	
Dredging Related Expenses	208,895	244,500	258,281	248,500	248,500	-	248,500	
Total General Expenses	2,958,700	3,306,000	3,241,126	2,878,500	3,218,500	222,300	3,440,800	
% change from previous years actual	33%	49%	10%	-3%	-1%		6%	
<u>Marketing & Promotional Expenses</u>								
Advertising & Marketing	129,346	140,000	142,667	150,000	160,000	-	160,000	
Ad Production/Graphic Design	22,960	20,000	19,741	20,000	20,000	-	20,000	
Marketing Conversion Study	5,000	5,000	-	-	-	-	-	
Street Event Banners	1,208	2,500	1,571	2,500	1,200	-	1,200	
Village Maps/Promotional Materials	13,107	15,000	10,865	15,000	15,800	-	15,800	
Certified Rack	2,530	2,500	2,581	2,500	2,700	-	2,700	
Tourism Outreach, FAM Tours & Meetings	5,658	9,500	8,158	9,000	12,900	-	12,900	
Entertainment & Music	19,508	20,000	23,852	27,000	25,900	-	25,900	
Brand Build/Promotions/Campaigns/Events	52,705	50,000	50,409	54,500	58,000	-	58,000	
Content/Web/Paid Social Media	19,175	24,000	15,829	16,500	19,500	-	19,500	
Miscellaneous	169	500	212	500	-	-	-	
Total Marketing & Promotional Expenses	271,366	289,000	275,885	297,500	316,000	-	316,000	
% change from previous years actual	0%	7%	2%	10%	15%		15%	
TOTAL OPERATING EXPENDITURES	5,788,472	6,180,000	6,214,715	5,956,600	6,440,500	222,300	6,662,800	
% change from previous years actual	18%	26%	7%	3%	4%		7%	

FY19-20 Mid-Year Budget Adjustments Continued, 2/19/2020

	<u>Actual 2017-18</u>	<u>Budget 2017-18</u>	<u>Actual 2018-19</u>	<u>Budget 2018-19</u>	<u>Budget 2019-20</u>	Adjustments	<u>Adjusted Budget 2019-20</u>	<u>Comments</u>
Operating Cash Flows In (Out)	2,725,614	2,078,000	2,755,115	2,892,900	2,612,500	(658,300)	1,954,200	
% change from previous years actual	-36%	-51%	1%	6%	-5%		-29%	
NON-OPERATING and OTHER EXPENDITURES								
Harbor Patrol expenses not funded by property taxes	(8,851)	194,000	25,126	249,000	254,000	-	254,000	Remaining Patrol expenditures are funded from Operating Revenues
Cost of Issuance/Rate resetting premium	-	-	-	-	-	-	-	
COP's Interest Payment	425,094	440,000	397,690	410,000	390,000	-	390,000	
Principle Payments on bonds/loans	829,100	830,000	854,100	855,000	890,000	-	890,000	
2018 Dock Project Financing Cost Issuance	-	-	54,166	64,000	-	-	-	
2018 Dock Project Debt Interest Payment	-	-	201,278	120,000	225,000	-	225,000	
2018 Dock Project Debt Principle Payment	-	-	67,785	67,000	150,000	-	150,000	
TOTAL NON-OPER. EXPENDITURES	1,245,343	1,464,000	1,600,145	1,765,000	1,909,000	-	1,909,000	
% change from previous years actual	-7%	10%	28%	42%	19%		19%	
Annual Cash Flows In (Out) from normal operations before any Improvements	1,480,271	614,000	1,154,970	1,127,900	703,500	(658,300)	45,200	
% change from previous years actual	-50%	-79%	-22%	-24%	-39%		-96%	
Building Tenant Improvements	-	392,000	23,195	832,500	706,800	(343,500)	363,300	See Attached Schedule
Accessibility Improvements	341,610	565,000	-	190,000	365,000	(30,000)	335,000	See Attached Schedule
Capital Improvements Projects	994,645	2,318,000	1,747,592	3,773,000	6,205,000	128,000	6,333,000	See Attached Schedule
Annual Cash Flows In(out) after Improvements	144,016	(2,661,000)	(615,817)	(3,667,600)	(6,573,300)	(412,800)	(6,986,100)	
Improvements funded through Unrestricted Improvement Reserve Fund	(144,016)	2,661,000	615,817	3,667,600	6,573,300	412,800	6,986,100	
Projected Unrestricted Reserve Balance	\$ 9,208,000	\$ 6,475,000	\$ 9,130,000	\$ 5,540,400	\$ 7,001,700		\$ 6,588,900	
City National Bank funding for Village Marina Dock Renovations			\$ 4,445,000	\$ 4,660,000	\$ -		\$ -	
Dredging Reserve Fund	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 2,800,000		\$ 2,800,000	
			Corrected		Corrected			

FY19-20 Mid-Year Budget Adjustments Continued, 2/19/2020

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

	<u>Actual 2017-18</u>	<u>Budget 2017-18</u>	<u>Actual 2018-19</u>	<u>Budget 2018-19</u>	<u>Budget 2019-20</u>	Adjustments	<u>Adjusted Budget 2019-20</u>	<u>Comments</u>
Property Taxes and Assessments from County	1,243,004	1,160,000	1,319,632	1,250,000	1,300,000	-	1,300,000	
	7%	0%	6%	1%	-1%		-1%	
<u>Harbor Patrol Personnel Expenses</u>								
Total Wages	691,847	703,000	748,739	830,000	861,000	-	861,000	Includes two new full-time employees
Payroll Taxes & Unemployment	13,180	16,000	14,238	18,000	17,000	-	17,000	
Workers Comp Insurance	63,078	103,000	74,019	92,000	77,500	-	77,500	
Medical & Life Insurance	60,541	62,000	64,304	77,000	82,000	-	82,000	
Optional Benefit Plans	47,786	51,000	51,292	61,000	64,000	-	64,000	Includes educational Incentive
Retirement Contributions	123,245	116,000	150,467	132,000	150,000	-	150,000	
Total Harbor Patrol Personnel Expenses	999,677	1,051,000	1,103,059	1,210,000	1,251,500	-	1,251,500	
% change from previous year actual	-1%	4%	10%	21%	13%		13%	
<u>Harbor Patrol Other Expenses</u>								
Uniforms	14,556	13,000	17,813	18,000	18,000	-	18,000	
Oil & Fuel Expense	22,534	34,000	26,372	25,000	31,500	-	31,500	
Operating Supplies & Expense	20,531	35,000	26,657	30,000	30,000	-	30,000	
Boat Maintenance	100,526	120,000	83,979	120,000	100,000	-	100,000	
Auto Equip & Maint.	6,519	8,500	5,968	5,000	5,000	-	5,000	
Conferences & Training	7,671	7,500	9,943	8,000	15,000	-	15,000	
Vessel Salvage Expense	-	-	-	-	10,000	-	10,000	Re-classed from Maintenance Dept./Grant has been applied for
Summer Lifeguard Services	60,276	80,000	68,726	80,000	88,000	-	88,000	
Professional Services	1,863	5,000	2,241	3,000	5,000	-	5,000	
Total Harbor Patrol Other Expenses	234,476	303,000	241,699	289,000	302,500	-	302,500	
% change from previous year actual	12%	44%	3%	23%	25%		25%	
Total Harbor Patrol Expenses	1,234,153	1,354,000	1,344,758	1,499,000	1,554,000	-	1,554,000	
% change from previous year actual	1%	11%	9%	21%	16%		16%	
Expenditures remaining after Property Tax Revenues were applied are funded from Operating Revenues	8,851	(194,000)	(25,126)	(249,000)	(254,000)	-	(254,000)	Remaining Patrol expenditures are funded from Operating Revenues

FY19-20 Mid-Year Budget Adjustments Continued, 2/19/2020

Expenditures funded by Grants and Special Funding

	<u>Actual 2017-18</u>	<u>Budget 2017-18</u>	<u>Actual 2018-19</u>	<u>Budget 2018-19</u>	<u>Budget 2019-20</u>	<u>Adjustments</u>	<u>Adjusted Budget 2019-20</u>	<u>Comments</u>
<u>Grants and Special Funding</u>								
NOAA Grant-Shellfish Aquaculture-2018	109,590	150,000	175,942	207,000	96,800	-	96,800	2018 Grant began 9/1/18 - \$20k-Permit Assignment Strategy; \$10.8k-Environmental Review; \$39k-Seafood Safety & Quality; \$27-Grower/Producer Compliance Training
Dredging Reserve Fund	-	-	-	-	200,000	-	200,000	City of Ventura will reimburse their pro-rata share of the dredging expense. The dredging fund will be reimbursed in FY20-21
DBAW Grants-abandon vessel & vessel turn-in	3,000	5,000	4,272	3,000	-	-	-	
DBAW Grants-Boat Equipment	-	15,000	-	-	-	-	-	
DBAW Grant-Training Expense Reimbursement	-	10,000	-	-	-	-	-	
TOTAL GRANTS & SPECIAL FUNDING	112,590	180,000	180,214	210,000	296,800	-	296,800	
<u>Projects, Equipment and Training Expenses</u>								
NOAA Grant-Shellfish Aquaculture-2018	109,590	150,000	175,942	207,000	96,800	-	96,800	2018 Grant began 9/1/18 - \$20k-Permit Assignment Strategy; \$10.8k-Environmental Review; \$39k-Seafood Safety & Quality; \$27-Grower/Producer Compliance Training
Dredging of Inner Harbor at entrance of Keys	-	-	-	-	200,000	-	200,000	City of Ventura will reimburse their pro-rata share of the dredging expense. The dredging fund will be reimbursed in FY20-21
Vessel Salvage-Abandoned and Turn-in	3,000	5,000	4,272	3,000	-	-	-	
Boat Engines & Equipment for new boat	-	15,000	-	-	-	-	-	
Harbor Patrol Training	-	10,000	-	-	-	-	-	
TOTAL PROJECTS & EQUIPMENT	112,590	180,000	180,214	210,000	296,800	-	296,800	

Ventura Port District
FY2019/2020 MID-YEAR Adjustments for Building **TENANT Improvements** and **MAINTENANCE Expenses**
Budget adjustments shown in Blue

BUILDING	TENANT	SF	TOTAL AMOUNT	Mid-Year Updated Amount	DESCRIPTION OF TENANT IMPROVEMENTS & CURRENT STATUS	Original Budget Building Tenant Improvements	Mid-Year Change	Updated Mid-Year	Original Budget Building Maintenance Expenses	Mid-Year Change	Updated Mid-Year
1591 Spinnaker Dr. #115	Vacant	1,537	\$250,000	\$0	Buildout suite - Project moved to capital improvement schedule	\$250,000	(\$250,000)	\$0	\$0		\$0
1591 Spinnaker Dr. #117B	Silhouettes	761	\$4,000	\$4,000	Maintenance responsibility- repair one door access into suite to comply with ADA standards, two new windows that open facing parking lot, -ADA door access is complete, tenant is reconsidering the window project	\$0		\$0	\$4,000		\$4,000
1591 Spinnaker Dr. #112	Le Petit	2,534	\$68,300	\$68,300	Tenant responsibility- Patio concrete flooring ADA requirements, electrical and plumbing for trellis - Construction permit for this renovation is ready for pick up Maintenance responsibility- ADA Main entrance relocation to the South side - Project is pending	\$38,300		\$38,300	\$30,000		\$30,000
1583 Spinnaker Dr. #206 & 203B	Del Mar Seafood - Office	1,015	\$30,000	\$30,000	Maintenance responsibility- Flooring; paint; fiber optic; electrical upgrades; exterior patio refurbishments - Project is pending	\$0		\$0	\$30,000		\$30,000
1583 Spinnaker Dr. #105	Frenchie's Nail Salon	1,410	\$106,000	\$103,000	Tenant responsibility- HVAC; ADA; flooring; plumbing; electrical; ceiling; walls. - 2/3 of this TI has been reimbursed to tenant. Maintenance responsibility- Cast iron pipe replacements - Project completed in-house at cost savings	\$100,000		\$100,000	\$6,000	(\$3,000)	\$3,000
1583 Spinnaker Dr. #104B	NEW Lemon & Lei	595	\$25,000	\$28,820	Maintenance responsibility- Flooring; paint; electrical; internet; ceiling; relocation of signage - Project is complete	\$0		\$0	\$25,000	\$3,820	\$28,820
1583 Spinnaker Dr. #101	The Greek Restaurant	3,764	\$10,000	\$10,000	Tenant responsibility- Restroom refurbishment inside restaurant - Project is complete	\$10,000		\$10,000	\$0		\$0
1575 Spinnaker Dr. #105A&B	Coffee Dock & Post	1,330	\$80,000	\$80,000	Trade fixtures and equipment (purchase) - Purchased	\$80,000		\$80,000	\$0		\$0
1567 Spinnaker Dr. #200	Margarita Villa	1,880	\$26,000	\$2,000	Tenant responsibility- 50% cost share of back patio awning cover, interior flooring.- Flooring is complete, the awning has been deferred Maintenance responsibility- ADA restroom upgrades; staircase painting and lighting - Restroom upgrades are pending; staircase is complete	\$24,000	(\$24,000)	\$0	\$2,000		\$2,000
1559 Spinnaker Dr. #202A	Center for Contract Compliance	437	\$25,000	\$0	Maintenance responsibility- Flooring; paint; electrical upgrades; fiber optic. - Lease renewed for one year consequently the work is not necessary at this time	\$0		\$0	\$25,000	(\$25,000)	\$0
1559 Spinnaker Dr. #103	NEW Vacancy (formerly Anja's)	400	\$0	\$2,500	Maintenance responsibility- Flooring; paint; electrical upgrades; fiber optic. - Work is pending	\$0		\$0	\$0	\$2,500	\$2,500
1559 Spinnaker Dr. #207	NEW Anacapa Consulting (formerly Shook/Kinney)	455	\$0	\$6,500	Maintenance responsibility- Flooring; paint; electrical upgrades; fiber optic. - Project is complete	\$0		\$0	\$0	\$6,500	\$6,500
1567 Spinnaker Dr. #204	NEW Shook/Esquivel (formerly iPowerUp)	880	\$0	\$14,270	Maintenance responsibility- Flooring; paint; electrical upgrades; fiber optic. - Project is complete	\$0		\$0	\$0	\$14,270	\$14,270
1591 Spinnaker Dr. #113	NEW Anja's (formerly Island Creations)	787	\$0	\$16,260	Maintenance responsibility- Flooring; paint; electrical upgrades; fiber optic. - Project is complete	\$0		\$0	\$0	\$16,260	\$16,260
1559 Spinnaker Dr. #109	Top This Chocolate	1,380	\$100,000	\$100,000	Tenant responsibility- HVAC, ADA, plumbing, electrical, flooring paint, install double doors, ceiling, walls, water heater-Project is complete and paid in full	\$100,000		\$100,000	\$0		\$0
All Maintenance Projects			\$129,000	\$50,000	Architectural Engineering, Project Management & Contingency - 20% (rounded)	\$104,500	(\$69,500)	\$35,000	\$24,500	(\$9,500)	\$15,000
			\$853,300	\$515,650	TOTAL	\$706,800	(\$343,500)	\$363,300	\$146,500	\$5,850	\$152,350

**Capital Improvements and ADA Improvements Plan
Summary of Five Year Projection (Revised for Mid-Year Adjustments)**

Line item adjustments shown in Blue
New projects for FY2019 - 2024 are shown in dark green

Item #	Project Location/Description	Fiscal Yr 19-20	Mid-Year Adjustment	Adjusted FY 19-20	Fiscal Yr 20-21	Fiscal Yr 21-22	Fiscal Yr 22-23	Fiscal Yr 23-24
1	National Park Service Bldg. - Elevator/Modifications - 1431 Spinnaker Drive Building					400,000		
2	Harbor Village Bldgs. - refurbish elevator at 1591 Spinnaker (last of the 5 elevators in the Village to be refurbished) - Deferred to FY20-21	120,000	(120,000)	-	120,000			
3	Harbor Village Bldgs.-replace/repair roofs/tiles/gutters - FY21-22 Bldg. 1583 & FY22-23 Bldg. 1575 Expenditures deferred and broken up					300,000	300,000	875,000
4	National Park Service Bldg. - 1691 Bldg. - HVAC systems - Project split into two years based on the lease with NPS				50,000	50,000		
5	Harbor Village Bldgs. - paint all exterior walls/trim/facades/directory signage - Increase based on contract; change orders in FY19-20	825,000	373,000	1,198,000	120,000			
6	Village Signage, Awnings, Trellis to complement paint project - Overall budget reduced; expenses distributed over multiple FY's				125,000	75,000		
7	Dry Storage Lot - landscaping/irrigation/block wall/fencing including gate & key card system - Project completed at a cost savings	115,000	(30,000)	85,000				
8	Fish Pier - resurface as needed							
9	Fish Pier Crane #1 - replace aging crane - 30% deposit on crane paid June 2019	190,000		190,000				
10	Vehicle Replacement - Maintenance Dept. - Recent purchases enable this FY20-21 expense to be deferred to FY25-26				-			
11	Vehicle Replacement - Harbor Patrol Dept.					65,000		
12	Boat Replacement - Harbor Patrol Dept. - Second expense deferred. Grant funding will be sought						300,000	
13	District Headquarters - replace HVAC condenser unit system - Deferred to FY20-21				20,000			
14	District Headquarters - emergency generator - Plans & specifications FY20; Equipment & installation FY23-24 - Expense further deferred	15,000		15,000				85,000
15	Harbor - all parking lots-repair as needed/slurry coating (previously completed FY17-18, with touch ups in FY18-19)- Future slurry work deferred							
16	Harbor Village Entrance Feature Revitalization & Wayfinding - Deferred to FY22-23 & FY23-24 - Project price decreased; expense deferred						50,000	125,000
17	Harbor Village Trash Enclosures - Construction cost increase as determined by architect; Construction distributed	90,000		90,000	180,000		180,000	
18	Village Marina Renovation-Docks C, D,G,& H - Construction began May 2019 - Construction savings	4,600,000	(270,000)	4,330,000				
19	Village Marina Electrical Pedestal Replacement on docks not included in renovation for docks C, D, G, & H	120,000		120,000				
20	Harbor Cove & Surfers Knoll - Brick wall replacement - Expense deferred to FY22-23						500,000	
21	Seismic evaluation with plans/specs for GSA buildings - 1431 Spinnaker and 1691 Spinnaker					300,000		
22	Harbor Village - Glass wall adjacent to Dive pool - Cost savings	55,000	(10,000)	45,000				
23	Harbor Village - Main sewer line at 1583 Spinnaker Building - repair/replace as needed - completed in FY18-19	-		-				
24	Village Paseo Improvement Project - Deferred to FY23-24							250,000
25	Fisherman Storage at Ventura Harbor Storage premises - Added engineering to FY19--20		25,000	25,000	200,000			
26	1567 Lighthouse/Carousel Building - Architectural/Design engineering FY19-20; Buildout FY20-21	75,000	-	75,000	600,000			
27	1591 Building - Suites 114/115- Relocated from the Tenant Improvement schedule; Budget reduced		75,000	75,000	125,000			
NEW 28	1559 Building - contingent vacancy improvements		60,000	60,000				
NEW 29	Public Launch Ramp Parking Equipment		25,000	25,000				
ADA-30	Harbor Village - ADA Restroom Improvements	275,000		275,000	110,000			
ADA-31	Harbor Village - ADA Staircase Handrails - Cost savings	90,000	(30,000)	60,000				
Total Capital Improvement Plan		6,205,000	128,000	6,333,000	1,540,000	1,190,000	1,330,000	1,335,000
Total ADA Improvement Plan		365,000	(30,000)	335,000	110,000	-	-	
TOTAL CAPITAL IMPROVEMENTS & ADA IMPROVEMENTS		6,570,000	98,000	6,668,000	1,650,000	1,190,000	1,330,000	1,335,000
Special Funding for Village Marina Dock Renovation (#18 above)		4,600,000	(270,000)	4,330,000				
Special Funding for Electrical Pedestals (#19 above)			120,000	120,000				
Special Funding for Fish Pier Crane (#9 above)			190,000	190,000				
Special Funding for Fishermen's' Storage (#25 above)					69,600			
TOTAL CAPITAL IMPROVEMENTS & ADA IMPROVEMENTS WITH FUNDING		1,970,000	58,000	2,028,000	1,650,000	1,190,000	1,330,000	1,335,000

ENTERPRISE FUND
RE-FINANCED CERTIFICATES OF PARTICIPATION SERIES 2008
REPAYMENT SCHEDULE
RATE RESET 2/1/2016
3.20% INTEREST RATE, PREVIOUSLY 4.43%

<u>FISCAL</u> <u>YEAR</u>	<u>BOND</u> <u>RETIREMENT</u>	<u>INTEREST</u>	<u>TOTAL DEBT</u> <u>SERVICE</u>	<u>PRINCIPAL</u> <u>BALANCE</u>
6-2008				10,000,000.00
08-09		265,800.00	265,800.00	10,000,000.00
09-10	350,000.00	435,247.50	785,247.50	9,650,000.00
10-11	365,000.00	419,410.25	784,410.25	9,285,000.00
11-12	385,000.00	402,797.75	787,797.75	8,900,000.00
12-13	395,000.00	385,520.75	780,520.75	8,505,000.00
13-14	415,000.00	367,579.25	782,579.25	8,090,000.00
14-15	435,000.00	348,751.75	783,751.75	7,655,000.00
15-16	450,000.00	329,149.00	779,149.00	7,205,000.00
16-17	505,500.00	222,472.00	727,972.00	6,699,500.00
17-18	520,600.00	206,054.40	726,654.40	6,178,900.00
18-19	535,400.00	189,158.40	724,558.40	5,643,500.00
19-20	554,600.00	171,718.40	726,318.40	5,088,900.00
20-21	568,500.00	153,748.80	722,248.80	4,520,400.00
21-22	591,800.00	135,184.00	726,984.00	3,928,600.00
22-23	604,600.00	116,041.60	720,641.60	3,324,000.00
23-24	626,800.00	96,339.20	723,139.20	2,697,200.00
24-25	643,400.00	76,016.00	719,416.00	2,053,800.00
25-26	664,500.00	55,089.60	719,589.60	1,389,300.00
26-27	684,800.00	33,500.80	718,300.80	704,500.00
27-28	704,500.00	11,272.00	715,772.00	-
Total	\$ 10,000,000.00	\$ 4,420,851.45	\$ 14,420,851.45	

ENTERPRISE FUND

**RE-FINANCED BALANCE OF CERTIFICATES OF PARTICIPATION
SERIES 2009 REPAYMENT SCHEDULE
RATE RESET 2/1/2016
3.20% INTEREST RATE, PREVIOUSLY 4.8%**

<u>FISCAL YEAR</u>	<u>BOND RETIREMENT</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE</u>	<u>PRINCIPAL BALANCE</u>
08-09				2,477,200.00
09-10	94,300.00	103,100.37	197,400.37	2,382,900.00
10-11	85,400.00	112,329.60	197,729.60	2,297,500.00
11-12	89,600.00	108,129.60	197,729.60	2,207,900.00
12-13	94,000.00	103,723.20	197,723.20	2,113,900.00
13-14	98,600.00	99,100.80	197,700.80	2,015,300.00
14-15	103,400.00	94,252.80	197,652.80	1,911,900.00
15-16	108,500.00	89,167.20	197,667.20	1,803,400.00
16-17	125,200.00	55,705.60	180,905.60	1,678,200.00
17-18	129,300.00	51,633.60	180,933.60	1,548,900.00
18-19	133,500.00	47,428.80	180,928.80	1,415,400.00
19-20	137,900.00	43,086.40	180,986.40	1,277,500.00
20-21	142,400.00	38,601.60	181,001.60	1,135,100.00
21-22	147,000.00	33,971.20	180,971.20	988,100.00
22-23	151,800.00	29,190.40	180,990.40	836,300.00
23-24	156,700.00	24,254.40	180,954.40	679,600.00
24-25	161,900.00	19,156.80	181,056.80	517,700.00
25-26	167,100.00	13,892.80	180,992.80	350,600.00
26-27	172,500.00	8,459.20	180,959.20	178,100.00
27-28	178,100.00	2,849.60	180,949.60	-
Total	\$ 2,477,200.00	\$ 1,078,033.97	\$ 3,555,233.97	

ENTERPRISE FUND
REFUNDING DEPARTMENT OF BOATING & WATERWAYS LOANS
CERTIFICATES OF PARTICIPATION SERIES 2016
REPAYMENT SCHEDULE
3.30% INTEREST RATE

<u>FISCAL</u> <u>YEAR</u>	<u>BOND</u> <u>RETIREMENT</u>	<u>INTEREST</u>	<u>TOTAL DEBT</u> <u>SERVICE</u>	<u>PRINCIPAL</u> <u>BALANCE</u>
				4,841,800.00
16-17	194,000.00	131,549.00	325,549.00	4,647,800.00
17-18	179,200.00	151,899.00	331,099.00	4,468,600.00
18-19	185,200.00	145,935.90	331,135.90	4,283,400.00
19-20	191,300.00	139,774.80	331,074.80	4,092,100.00
20-21	198,200.00	133,404.15	331,604.15	3,893,900.00
21-22	204,300.00	126,814.05	331,114.05	3,689,600.00
22-23	211,100.00	120,016.05	331,116.05	3,478,500.00
23-24	218,100.00	112,992.00	331,092.00	3,260,400.00
24-25	225,900.00	105,728.70	331,628.70	3,034,500.00
25-26	232,900.00	98,217.90	331,117.90	2,801,600.00
26-27	240,700.00	90,466.20	331,166.20	2,560,900.00
27-28	248,700.00	82,457.10	331,157.10	2,312,200.00
28-29	257,300.00	74,180.70	331,480.70	2,054,900.00
29-30	265,500.00	65,620.50	331,120.50	1,789,400.00
30-31	274,300.00	56,788.05	331,088.05	1,515,100.00
31-32	283,500.00	47,658.60	331,158.60	1,231,600.00
32-33	293,200.00	38,223.90	331,423.90	938,400.00
33-34	302,600.00	28,470.75	331,070.75	635,800.00
34-35	312,700.00	18,402.45	331,102.45	323,100.00
35-36	323,100.00	7,995.90	331,095.90	-
Total	\$ 4,841,800.00	\$ 1,776,595.70	\$ 6,618,395.70	

ENTERPRISE FUND
CERTIFICATES OF PARTICIPATION SERIES 2018, Tax Exempt Series
A - REPAYMENT SCHEDULE
4.120% INTEREST RATE

<u>FISCAL</u> <u>YEAR</u>	<u>BOND</u> <u>RETIREMENT</u>	<u>INTEREST</u>	<u>TOTAL DEBT</u> <u>SERVICE</u>	<u>PRINCIPAL</u> <u>BALANCE</u>
8-2018				1,632,458.11
18-19	25,675.53	32,320.86	57,996.39	1,606,782.58
19-20	55,047.89	65,638.23	120,686.12	1,551,734.69
20-21	57,339.23	63,346.89	120,686.12	1,494,395.46
21-22	59,725.93	60,960.19	120,686.12	1,434,669.53
22-23	62,211.99	58,474.13	120,686.12	1,372,457.54
23-24	64,801.52	55,884.60	120,686.12	1,307,656.02
24-25	67,498.85	53,187.27	120,686.12	1,240,157.17
25-26	70,308.44	50,377.68	120,686.12	1,169,848.73
26-27	73,234.99	47,451.13	120,686.12	1,096,613.74
27-28	76,283.34	44,402.77	120,686.11	1,020,330.40
28-29	79,458.58	41,227.54	120,686.12	940,871.82
29-30	82,766.00	37,920.12	120,686.12	858,105.82
30-31	86,211.08	34,475.04	120,686.12	771,894.74
31-32	89,799.56	30,886.56	120,686.12	682,095.18
32-33	93,537.41	27,148.71	120,686.12	588,557.77
33-34	97,430.85	23,255.27	120,686.12	491,126.92
34-35	101,486.35	19,199.77	120,686.12	389,640.57
35-36	105,710.64	14,975.48	120,686.12	283,929.93
36-37	110,110.78	10,575.34	120,686.12	173,819.15
37-38	114,694.07	5,992.04	120,686.11	59,125.08
38-39	59,125.08	1,217.98	60,343.06	0.00
Total	\$ 1,632,458.11	\$ 778,917.60	\$ 2,411,375.71	

ENTERPRISE FUND

CERTIFICATES OF PARTICIPATION SERIES 2018, Taxable Series B -
REPAYMENT SCHEDULE

5.25% INTEREST RATE

<u>FISCAL</u> <u>YEAR</u>	<u>BOND</u> <u>RETIREMENT</u>	<u>INTEREST</u>	<u>TOTAL DEBT</u> <u>SERVICE</u>	<u>PRINCIPAL</u> <u>BALANCE</u>
8-2018				3,031,707.93
18-19	42,109.33	76,487.46	118,596.79	2,989,598.60
19-20	91,016.21	155,774.81	246,791.02	2,898,582.39
20-21	95,857.28	150,933.75	246,791.03	2,802,725.11
21-22	100,955.84	145,835.18	246,791.02	2,701,769.27
22-23	106,325.58	140,465.44	246,791.02	2,595,443.69
23-24	111,980.95	134,810.09	246,791.04	2,483,462.74
24-25	117,937.11	128,853.93	246,791.04	2,365,525.63
25-26	124,210.07	122,580.96	246,791.03	2,241,315.56
26-27	130,816.69	115,974.34	246,791.03	2,110,498.87
27-28	137,774.71	109,016.33	246,791.04	1,972,724.16
28-29	145,102.81	101,688.22	246,791.03	1,827,621.35
29-30	152,820.69	93,970.33	246,791.02	1,674,800.66
30-31	160,949.09	85,841.95	246,791.04	1,513,851.57
31-32	169,509.81	77,281.21	246,791.02	1,344,341.76
32-33	178,525.88	68,265.14	246,791.02	1,165,815.88
33-34	188,021.51	58,769.52	246,791.03	977,794.37
34-35	198,022.19	48,768.83	246,791.02	779,772.18
35-36	208,554.80	38,236.22	246,791.02	571,217.38
36-37	219,647.65	27,143.39	246,791.04	351,569.73
37-38	231,330.50	15,460.54	246,791.04	120,239.23
38-39	120,239.23	3,156.28	123,395.51	0.00
Total	\$ 3,031,707.93	\$ 1,899,313.92	\$ 4,931,021.85	