



VENTURA PORT DISTRICT BOARD OF PORT COMMISSIONERS

Michael Blumenberg, Chair
Elizabeth Howell, Vice-Chair
Anthony Rainey, Secretary
Chris Stephens, Commissioner
William Anderson, Commissioner

Brian D. Pendleton, General Manager
Todd Mitchell, Deputy General Manager
Tom Bunn, Legal Counsel
Jessica Rauch, Clerk of the Board

REGULAR MEETING WEDNESDAY, JUNE 3, 2026

VENTURA PORT DISTRICT OFFICE
1603 ANCHORS WAY DRIVE
VENTURA, CA 93001

CLOSED SESSION – 5:30PM
OPEN SESSION – 6:00PM

PUBLIC PARTICIPATION OPTIONS

MEETINGS WILL BE CONDUCTED IN A HYBRID MODEL WITH BOTH IN-PERSON ATTENDANCE AND VIRTUAL PARTICIPATION.

WATCH THE MEETING LIVE

<https://us02web.zoom.us/j/83276329300>

Webinar ID: 832 7632 9300

1-669-900-6833

1-253-215-8782

PUBLIC COMMENT VIA ZOOM

To request to speak on an item, use the “raise hand” button to notify the Clerk. The Clerk will announce public speakers and unmute participants to speak. Please be mindful that the meeting will be recorded, and all rules of procedure and decorum apply for in-person attendees and those participating virtually.

SUBMIT PUBLIC COMMENT VIA EMAIL

To submit written comments on a specific agenda item, please do so via email by 4:00PM on the day of the meeting. When sending an email, please indicate in the subject line, the agenda item number (i.e. General Public Comment or Consent Item A). Written comments should be no more than 1,000 characters in length. Written comments will be distributed to the Commission and will be posted as a supplemental packet on the District’s website at <https://venturaharbor.com/board-meeting-documents/>. Please submit your comment to the Clerk of the Board at jrauch@venturaharbor.com.

CLOSED SESSION
5:30PM

CALL TO ORDER: *By Chair Blumenberg.*

ROLL CALL: *By the Clerk of the Board.*

PUBLIC COMMUNICATIONS (3 minutes)

*The Public Communications period is set aside to allow public testimony on items only on the Closed Session Agenda. Each person may address the Commission for up to three minutes or at the discretion of the Chair. Attendees can dial *9 or use the 'raise hand' function in Zoom if they would like to speak during public comment periods.*

CONVENE IN CLOSED SESSION

CLOSED SESSION AGENDA

1. CONFERENCE WITH REAL PROPERTY NEGOTIATORS - PER GOVERNMENT CODE SECTION 54956.8:

- | | |
|-----------------------|--|
| a) Property: | 1691 Spinnaker Drive #105B |
| District Negotiators: | Brian D. Pendleton, Todd Mitchell, Jessica Snipas, Tom Bunn |
| Negotiating Parties: | Superboat, Inc. (Island Packers) |
| Under Negotiation: | Price and Terms of Payment for New Retail Lease Agreement |
| | |
| b) Property: | 1591 Spinnaker Drive #201 |
| District Negotiators: | Brian D. Pendleton, Todd Mitchell, Jessica Snipas, Tom Bunn |
| Negotiating Parties: | Next Marine, LLC |
| Under Negotiation: | Price and Terms of Payment for New Office Lease Agreement |
| | |
| c) Property: | 1575 Spinnaker Drive #107B |
| District Negotiators: | Brian D. Pendleton, Todd Mitchell, Jessica Snipas, Tom Bunn |
| Negotiating Parties: | Tina O'Brien dba Mermaid Gallery |
| Under Negotiation: | Price and Terms of Payment for Retail Lease Amendment |

ADJOURNMENT

OPEN SESSION
6:00PM

CALL TO ORDER: *By Chair Blumenberg.*

PLEDGE OF ALLEGIANCE: *By Chair Blumenberg.*

ROLL CALL: *By the Clerk of the Board.*

ADOPTION OF AGENDA

Consider and approve, by majority vote, minor revisions to agenda items and/or attachments and any item added to or removed/continued from the Port Commission's agenda. Administrative Reports relating to this agenda and materials related to an item on this agenda submitted after distribution of the agenda packet are available for public review at the Port District's office located at 1603 Anchors Way Drive, Ventura, CA during business hours as well as on the District's website - www.venturaharbor.com.

APPROVAL OF MINUTES

The Minutes of May 20, 2026 Port Commission Regular Meeting will be considered for approval.

PUBLIC COMMUNICATIONS

The Public Communications period is set aside to allow public testimony on items not on today’s agenda. Each person may address the Commission for up to three minutes or at the discretion of the Chair.

CLOSED SESSION REPORT

Closed Sessions are not open to the public pursuant to the Brown Act. Any reportable actions taken by the Commission during Closed Session will be announced at this time.

BOARD COMMUNICATIONS

Port Commissioner’s may present brief reports on port issues, such as seminars, meetings and literature that would be of interest to the public and/or Commission, as a whole. Port Commissioner’s must provide a brief summary and disclose any discussions he or she may have had with any Port District Tenants related to Port District business.

STAFF AND GENERAL MANAGER REPORTS

Ventura Port District Staff, Legal Counsel and General Manager will give the Commission updates on important topics or items of general interest if needed.

CONSENT AGENDA:

Matters appearing on the Consent Calendar are expected to be non-controversial and will be acted upon by the Board at one time, without discussion, unless a member of the Board or the public requests an opportunity to address any given item. Approval by the Board of Consent Items means that the recommendation is approved along with the terms set forth in the applicable staff reports.

A) Approval of Amendment No. 1 to a Service Agreement with NobelGuard Security Inc. for Security Services at Ventura Harbor Village and Marina

Recommended Action: Voice Vote.

That the Board of Port Commissioners approve Amendment No. 1 to a Service Agreement with NobelGuard Security Inc. to extend the contract to September 30, 2026 and increase the compensation to \$308,000 from \$256,000 for security services in Ventura Harbor Village and around the Marina.

B) Approval of Amendment No. 1 to the Retail Lease Agreement with Tuesday Spagnuolo & Vince Spagnuolo dba Lost in Socks

Recommended Action: Voice Vote.

That the Board of Port Commissioners approve Amendment No. 1 to the Retail Lease Agreement dated April 23, 2021 (the “Lease”) between the Ventura Port District dba “Ventura Harbor Village” and Tuesday Spagnuolo & Vince Spagnuolo dba Lost in Socks, for the premises located at 1575 Spinnaker Drive, Suite #107A (“Premises”), consisting of approximately 565 square feet.

C) Approval of New Office Lease Agreement for Ken Caparoni Insurance Agency Inc.

Recommended Action: Voice Vote.

That the Board of Port Commissioners approve a new Office Lease Agreement between the Ventura Port District dba “Ventura Harbor Village” and Ken Caparoni Insurance Agency Inc., for the premises located at 1583 Spinnaker Drive #210, consisting of 787 square feet.

D) Authorization to Procure Harbor Patrol Vehicle for the Ventura Port District

Recommended Action: Voice Vote.

That the Board of Port Commissioners:

- a) Authorize the General Manager to transfer up to \$3,000.00 from the Harbor Patrol Vehicle Maintenance budget to the FY25-26 Capital Improvement Budget.
- b) Authorize the General Manager to procure one vehicle in the amount of up to \$43,000.00 for the Harbor Patrol Department.

STANDARD AGENDA:

1) Acceptance of Fiscal Year 2024-2025 Draft Audit

Recommended Action: Voice Vote.

That the Board of Port Commissioners accept the Draft Basic Financial Statements and Supplementary Information with Independent Auditor's Report for the Year Ended June 30, 2025, prepared by Clifton Larson Allen, LLP.

2) Approval of the FY2026-2027 Harbor Village Leasing Strategy and Action Plan

Recommended Action: Voice Vote.

That the Board of Port Commissioners approve the FY2026-2027 Harbor Village Leasing Strategy and Action Plan.

3) Approval of FY2026-2027 Ventura Harbor Village Visitor Attraction Plan

Recommended Action: Voice Vote.

That the Board of Port Commissioners approve the FY2026-2027 Ventura Harbor Village Visitor Attraction Plan.

4) Adoption of Resolution No. 3557 Approving the FY2026-2027 Preliminary Budget and Five-Year Capital Improvement Plan

Recommended Action: Roll Call Vote.

That the Board of Port Commissioners adopt Resolution No. 3557 approving the FY2026-2027 Ventura Port District Preliminary Budget and Five-Year Capital Improvement Plan.

ADJOURNMENT

This agenda was posted on Friday, May 29, 2026 by 5:30 p.m. at the Port District Office and online at <https://venturaharbor.com/board-meeting-documents/>

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Ventura Port District at (805) 642-8538 or the California Relay Service at 711 or (800) 855-7100. Notification 72 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accessibility. (28 CFR 35.102.35.104 ADA Title II)



VENTURA
PORT DISTRICT

Established 1952

BOARD OF PORT COMMISSIONERS
JUNE 3, 2026

APPROVAL OF MINUTES
MAY 20, 2026
REGULAR MEETING

VENTURA PORT DISTRICT

BOARD OF PORT COMMISSIONERS REGULAR MEETING MINUTES OF MAY 20, 2026



CLOSED SESSION

CALL TO ORDER:

The Ventura Port District Board of Port Commissioners Regular Closed Session Meeting was called to order by Chair Blumenberg at 5:00PM at the Ventura Port District Administration Office, 1603 Anchors Way Drive, Ventura, CA 93001 and via Zoom meeting.

ROLL CALL:

Commissioners Present:

Michael Blumenberg, Chair
Elizabeth Howell, Vice-Chair
Anthony Rainey, Secretary arrived at 5:28PM
Chris Stephens arrived at 5:28PM
William Anderson

Commissioners Absent:

None.

Port District Staff:

Brian D. Pendleton, General Manager via Zoom
Todd Mitchell, Deputy General Manager
Jessica Rauch, Clerk of the Board

Legal Counsel:

Tom Bunn, Lagerlof, LLP
Gene Wu, Lagerlof, LLP
Morgan Gray, Lagerlof, LLP

Number of Interested Persons:

1 via zoom; 1 in-person

PUBLIC COMMUNICATIONS: Tom Derecktor, owner of Derecktor Marine Holdings, gave an update on the remaining outstanding conditions to complete the Lease Assignment. Closed at 5:16PM.

CONVENED TO CLOSED SESSION AT 5:18PM.

ADJOURNED CLOSED SESSION AT 6:03PM.

OPEN SESSION

ADMINISTRATIVE AGENDA:

CALL TO ORDER:

The Ventura Port District Board of Port Commissioners' Regular Open Session Meeting was called to order by Chair Blumenberg at 6:09PM at the Ventura Port District Administration Office, 1603 Anchors Way Drive, Ventura, CA 93001 and via Zoom meeting.

PLEDGE OF ALLEGIANCE: By Jennifer Talt-Lundin, Marina Manager.

ROLL CALL:

Commissioners Present:

Michael Blumenberg, Chair
Elizabeth Howell, Vice-Chair
Anthony Rainey, Secretary
Chris Stephens
William Anderson

Commissioners Absent:

None.

Port District Staff:

Todd Mitchell, Deputy General Manager
Jessica Rauch, Clerk of the Board
Sarah Clancy, Administrative Services Manager
Brendan Donohue, Senior Harbor Patrol Officer
Justin Fleming, Capital Projects Manager
John Higgins, Harbormaster
Jessica Snipas, Business Operations Manager
Jennifer Talt-Lundin, Marketing Manager
Matt Taverre, Maintenance Supervisor
Dave Werneburg, Marina Supervisor

Legal Counsel:

Tom Bunn, Lagerlof, LLP
Gene Wu, Lagerlof, LLP
Morgan Gray, Lagerlof, LLP

City of Ventura Liaisons:

Councilmember Duran, City Council Liaison – absent

Number of interested persons:

1 via zoom; 1 in person

ADOPTION OF AGENDA

ACTION: Commissioner Stephens moved to adopt the May 20, 2026 agenda, removing Consent Agenda Item B.

Commissioner Rainey seconded. The vote was unanimous.

APPROVAL OF MINUTES

ACTION: Commissioner Stephens moved to approve the April 15, 2026 regular meeting minutes.

Commissioner Anderson seconded. The vote was unanimous.

PUBLIC COMMUNICATIONS: None. Closed at 6:11PM.

CLOSED SESSION REPORT: Mr. Bunn stated that the Board met in closed session and discussed and reviewed all items on the closed session agenda. Staff was given instructions on how to proceed, as appropriate, and no action was taken that is reportable under The Brown Act.

BOARD COMMUNICATIONS: Commissioner Rainey participated on a panel for the 8th Infraday CA: Designing the Future of Infrastructure in California. He and Chair Blumenberg were able to tour the Mystic Whaler tall ship and visited with tenants in the Village. Commissioner Stephens, who participates on the LAFCo board reported that they approved the FY26-27 budget.

STAFF AND GENERAL MANAGER REPORTS: Mr. Mitchell reported on upcoming events and promotions at Harbor Village. Mr. Pendleton and Mr. Mitchell attended CMANC's Spring meeting and before that met with Senator Schiff's office regarding funding for 2027 dredging. Closed at 6:21PM.

CONSENT AGENDA:

A) Approval of Payments for April 2026

Recommended Action: Voice Vote.

That the Board of Port Commissioners review and approve payments made by check, ACH, and EFT for the month of April 2026.

Public Comment: None. Closed at 6:22PM.

ACTION: Commissioner Stephens moved to approve payments made by check, ACH, and EFT for the month of April 2026.

Vice-Chair Howell seconded. The vote was unanimous.

B) Approval of Amendment No. 1 to the Retail Lease Agreement with Tuesday Spagnuolo & Vince Spagnuolo dba Lost in Socks

Recommended Action: Voice Vote.

That the Board of Port Commissioners approve Amendment No. 1 to the Retail Lease Agreement dated April 23, 2021 (the “Lease”) between the Ventura Port District dba “Ventura Harbor Village” and Tuesday Spagnuolo & Vince Spagnuolo dba Lost in Socks, for the premises located at 1575 Spinnaker Drive, Suite #107A (“Premises”), consisting of approximately 565 square feet.

ACTION: This item was removed from the agenda.

STANDARD AGENDA:

1) CalPERS Actuarial Report

Recommended Action: Informational.

That the Board of Port Commissioners receive a presentation from Foster & Foster Consulting Actuaries regarding CalPERS actuarial obligations, the District’s plan benefits and future payment outlook for District employees’ retirement plans.

Report by Todd Mitchell, Deputy General Manager; Drew Ballard, Foster and Foster Actuaries and Consultants.

Public Comment: None. Closed at 6:41PM.

ACTION: The Board of Port Commissioners received a presentation from Foster & Foster Consulting Actuaries regarding CalPERS actuarial obligations, the District’s plan benefits and future payment outlook for District employees’ retirement plans.

2) Adoption of Ordinance No. 62 for the Assignment of the Existing Parcels 20 & 14 Master Lease Between the Ventura Port District and Derecktor Marine Holdings, LLC to Argo SMI Kinship, LLC

Recommended Action: Roll Call Vote.

That the Board of Port Commissioners:

- a) Conduct a public hearing for the purpose of receiving input on proposed Ordinance No. 62.
- b) Waive reading and direct the Clerk to place Ordinance No. 62 in the record of this meeting.
- c) Adopt Ordinance No. 62 approving the Assignment of the Existing Parcels 20 & 14 (collectively, the Premises) Master Lease between Ventura Port District (District) and Derecktor Marine Holdings, LLC (DMH) to Argo SMI Kinship, LLC (Argo Kinship), subject to satisfaction of the conditions set forth in that certain Seventh Amended Assignment Purchase and Sale Agreement (“APA”) dated May 7, 2026, by and between DMH and Argo Marina (as defined below), as confirmed by the General Manager after approval by Legal Counsel.

Report by Todd Mitchell, Deputy General Manager.

Public Comment: Tom Derecktor, owner of Derecktor Marine Holdings, gave an update on the remaining outstanding conditions to complete the Lease Assignment. Jean Getchell, on behalf of Ventura Harbor Restaurant Associates, Inc. submitted written comment, which was distributed to the Commission and posted on the website. Hampus Idsater, Suntex, asked to explain the issue the Board and staff were discussing and responded that it is not an issue and would be brought back to a future Commission meeting. Closed at 7:23PM.

Break at 7:40PM.

Reconvened at 7:50PM.

ACTION: Chair Blumenberg opened the public hearing at 7:19PM for the purpose of receiving input on Ordinance No. 62. The Clerk of the Board read the revised proposed Ordinance No. 62. There were two public speakers and one written comment. The public hearing was closed and a break convened at 7:40PM. The Commission reconvened from break at 7:50PM.

ACTION: Vice-Chair Howell moved and Commissioner Stephens seconded to adopt Ordinance No. 62 as follows:

ORDINANCE NO. 62

**AN ORDINANCE OF THE BOARD OF PORT COMMISSIONERS
OF VENTURA PORT DISTRICT AUTHORIZING THE ASSIGNMENT OF THE TENANT'S
INTEREST IN EXISTING PARCELS 20 & 14 MASTER LEASE BETWEEN THE VENTURA
PORT DISTRICT AND DERECKTOR MARINE HOLDINGS, LLC TO ARGO SMI KINSHIP,
LLC**

(California Harbors and Navigation Code section 6270)

The Board of Port Commissioners of the Ventura Port District hereby ordains as follows:

The General Manager of the Ventura Port District is authorized and directed to assign the Tenant's interest in Existing Parcels 20 & 14 (collectively, the Premises) Master Lease between Ventura Port District (District) and Derecktor Marine Holdings, LLC (DMH) to Argo SMI Kinship, LLC (Argo Kinship), subject to the determination by the General Manager and Legal Counsel that all outstanding conditions have been met and that the Assignment of the Master Lease and the Seventh Amended Assignment Purchase and Sale Agreement ("APA"), or any subsequent amendments to the same, do not conflict with the Master Lease.

PASSED, APPROVED AND ADOPTED at a Regular Meeting of the Board of Port Commissioners of the Ventura Port District held on May 20, 2026. This Ordinance was adopted by the following vote:

AYES: Commissioners Blumenberg, Howell, Rainey, Stephens, Anderson

Vote carried 5-0.

ACTION: Vice-Chair Howell moved to direct staff and legal counsel to prepare a reservation of rights letter from the District to the Assignee.

Commissioner Stephens seconded. The vote was unanimous.

3) Adoption of Resolution No. 3556 Approving the Financial Statements for January through March 2026

Recommended Action: Roll Call Vote.

That the Board of Port Commissioners adopts Resolution No. 3556 accepting the financial statements for the Quarter ending March 2026.

Report by Sarah Clancy, Administrative Services Manager.

Public Comment: None. Closed at 8:09PM.

ACTION: Commissioner Stephens moved to adopt Resolution No. 3556 accepting the financial statements for the Quarter ending March 2026.

Vice-Chair Howell seconded. The vote was as follows:

AYES: Commissioner Blumenberg, Howell, Rainey, Stephens, Anderson

Vote carried 5-0.

ADJOURNMENT: The meeting was adjourned at 8:26PM.

The next regular meeting is Wednesday, June 3, 2026.

Anthony Rainey, Secretary



VENTURA
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BOARD OF PORT COMMISSIONERS
JUNE 3, 2026

CONSENT AGENDA ITEM A
APPROVAL OF AMENDMENT NO. 1 TO A
SERVICE AGREEMENT WITH
NOBEL GUARD SECURITY INC. FOR
SECURITY SERVICES AT VENTURA
HARBOR VILLAGE AND MARINA

**VENTURA PORT DISTRICT
BOARD COMMUNICATION**

CONSENT AGENDA ITEM A
Meeting Date: June 3, 2026

TO: Board of Port Commissioners
FROM: Brian D. Pendleton, General Manager
Todd Mitchell, Deputy General Manager
John Higgins, Harbormaster
SUBJECT: Approval of Amendment No. 1 to a Service Agreement with NobelGuard Security Inc. for Security Services at Ventura Harbor Village and Marina

RECOMMENDATION:

That the Board of Port Commissioners approve Amendment No. 1 to a Service Agreement with NobelGuard Security Inc. to extend the contract to September 30, 2026 and increase the compensation to \$308,000 from \$256,000 for security services in Ventura Harbor Village and around the Marina.

SUMMARY:

The District published a request for proposals for the Ventura Harbor Village and Marina security services on June 15, 2025. A public bid opening was held on June 26, 2025, per District policy. The District received four bids with NobelGuard Security, Inc. being the lowest responsible bidder.

While the period of performance expires June 30, 2026 consistent with the District's fiscal year, staff believe that changing service providers in the middle of the busy summer months is disruptive and recommend that the contract be continued through September 30, 2026 while a new competitive contracting process is completed with a commencement date of October 1, 2026.

GUIDING PRINCIPLE:

7) Provide high-quality Harbor and coastal visitor-serving amenities, services, facilities and infrastructure.

5-YEAR OBJECTIVE:

V) Maintain and improve Harbor Village facilities, infrastructure, and amenities.

BACKGROUND:

The District currently contracts with an outside service company to provide security guards to patrol Ventura Harbor Village. The contract also makes security services available to meet increased needs for special events.

Port District staff reviewed the qualifications and determined that NobleGuard Security Inc. met or exceeded all criteria. NobleGuard has been providing security services for the District since August 1, 2025.

NobleGuard Security Inc. is based in El Cajon, California but provides services to Southern California and Sacramento. They have over 20 years of specialized experience providing security services to government and private entities. They offer highly trained, reliable, and professional security personnel. Their team is fully compliant with all California regulatory requirements, and are committed to maintaining a safe, welcoming, and secure environment for all Harbor patrons, tenants, and staff.

FISCAL IMPACT:

The bid by NobleGuard was for \$232,570.24 on a time and materials basis and on July 15, 2025, the Board approved the contract to include a contingency with a total of \$256,000. Funding for this contract extension (an additional \$52,000 on a time and materials basis) will come from the FY26-27 Budget along with funding security services from October 1, 2026 to June 30, 2027.

ATTACHMENTS:

None.



VENTURA
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BOARD OF PORT COMMISSIONERS
JUNE 3, 2026

CONSENT AGENDA ITEM B

APPROVAL OF AMENDMENT NO. 1 TO
THE RETAIL LEASE AGREEMENT WITH
TUESDAY SPAGNUOLO & VINCE
SPAGNUOLO DBA LOST IN SOCKS

TO: Board of Port Commissioners
FROM: Brian D. Pendleton, General Manager
Todd Mitchell, Deputy General Manager
Jessica Snipas, Business Operations Manager
SUBJECT: Approval of Amendment No. 1 to the Retail Lease Agreement with Tuesday Spagnuolo & Vince Spagnuolo dba Lost in Socks

RECOMMENDATION:

That the Board of Port Commissioners approve Amendment No. 1 to the Retail Lease Agreement dated April 23, 2021 (the "Lease") between the Ventura Port District dba "Ventura Harbor Village" and Tuesday Spagnuolo & Vince Spagnuolo dba Lost in Socks, for the premises located at 1575 Spinnaker Drive, Suite #107A ("Premises"), consisting of approximately 565 square feet.

SUMMARY:

Staff is recommending a first amendment to the Tuesday Spagnuolo & Vince Spagnuolo dba Lost in Socks Retail Lease, which extends the term of the lease, modifies the option, and removes Vince Spagnuolo from the lease.

GUIDING PRINCIPLES:

- 3) Grow financial sustainability through a reliable, recurring revenue stream supplemented with grants and public-private partnership investment while maintaining responsible budgeting practices.
- 5) Build respectful, productive relationships with employees, tenants, residents, visitors, stakeholders, public officials, and elected representatives while promoting diversity, equity, and inclusion.

5-YEAR OBJECTIVES:

- R) Seek opportunities to grow revenues and secure grants; continue to improve the quality, efficiency, and transparency of financial reporting, monitoring, and property management.
 - 3) Leasing/Property Management

BACKGROUND:

Tuesday Spagnuolo & Vince Spagnuolo dba Lost in Socks (Tenants) are good standing tenants since April 2016. In April 2021, the Tenants signed their second lease, which is a five-year lease with a four-year option that is tied to a performance metric.

The current lease expired on April 30, 2026. If the Board approves Amendment No. 1, the lease term will be extended through April 30, 2028, with the base rent subject to annual Consumer Price Index (CPI) increases. In addition, the Option to Extend (Exhibit "H") will be revised to provide one (1) additional two-year option term, subject to base rent annual CPI increases. The option term will also include a sales performance metric requirement.

The tenants have requested that Vince Spagnuolo (spouse of Tuesday Spagnuolo) be removed from the lease.

FISCAL IMPACT:

If the Board approves Amendment No. 1, the lease term will be extended for an additional two (2) years and with a two (2) year option, with annual CPI increases in base rent throughout. No landlord improvements will be required.

ATTACHMENTS:

Attachment 1 – Location Map

Attachment 1
Location Map





VENTURA
PORT DISTRICT
Established 1952

BOARD OF PORT COMMISSIONERS
JUNE 3, 2026

CONSENT AGENDA ITEM C
APPROVAL OF NEW OFFICE LEASE
AGREEMENT FOR KEN CAPARONI
INSURANCE AGENCY INC.

**VENTURA PORT DISTRICT
BOARD COMMUNICATION**

CONSENT AGENDA ITEM C
Meeting Date: June 3, 2026

TO: Board of Port Commissioners
FROM: Todd Mitchell, Deputy General Manager
Jessica Snipas, Business Operations Manager
SUBJECT: Approval of New Office Lease Agreement for Ken Caparoni Insurance Agency Inc.

RECOMMENDATION:

That the Board of Port Commissioners approve a new Office Lease Agreement between the Ventura Port District dba “Ventura Harbor Village” and Ken Caparoni Insurance Agency Inc., for the premises located at 1583 Spinnaker Drive #210, consisting of 787 square feet.

SUMMARY:

Mr. Caparoni’s current six-year lease ends on June 30, 2026 and he has requested to renew his lease.

GUIDING PRINCIPLES:

- 3) Grow financial sustainability through a reliable, recurring revenue stream supplemented with grants and public-private partnership investment while maintaining responsible budgeting practices.
- 5) Build respectful, productive relationships with employees, tenants, residents, visitors, stakeholders, public officials, and elected representatives while promoting diversity, equity, and inclusion.

5-YEAR OBJECTIVES:

- R) Seek opportunities to grow revenues and secure grants; continue to improve the quality, efficiency, and transparency of financial reporting, monitoring, and property management.
 - 3) Leasing/Property Management

BACKGROUND:

Mr. Caparoni (Tenant) has been a good standing tenant since June 2017. In January 2024, the Tenant assigned his lease from Ken Caparoni dba State Farm Agent to Ken Caparoni Insurance Agency Inc. His business provides auto, home, life, health, and commercial insurance.

Staff is recommending a three-year lease with one two-year option.

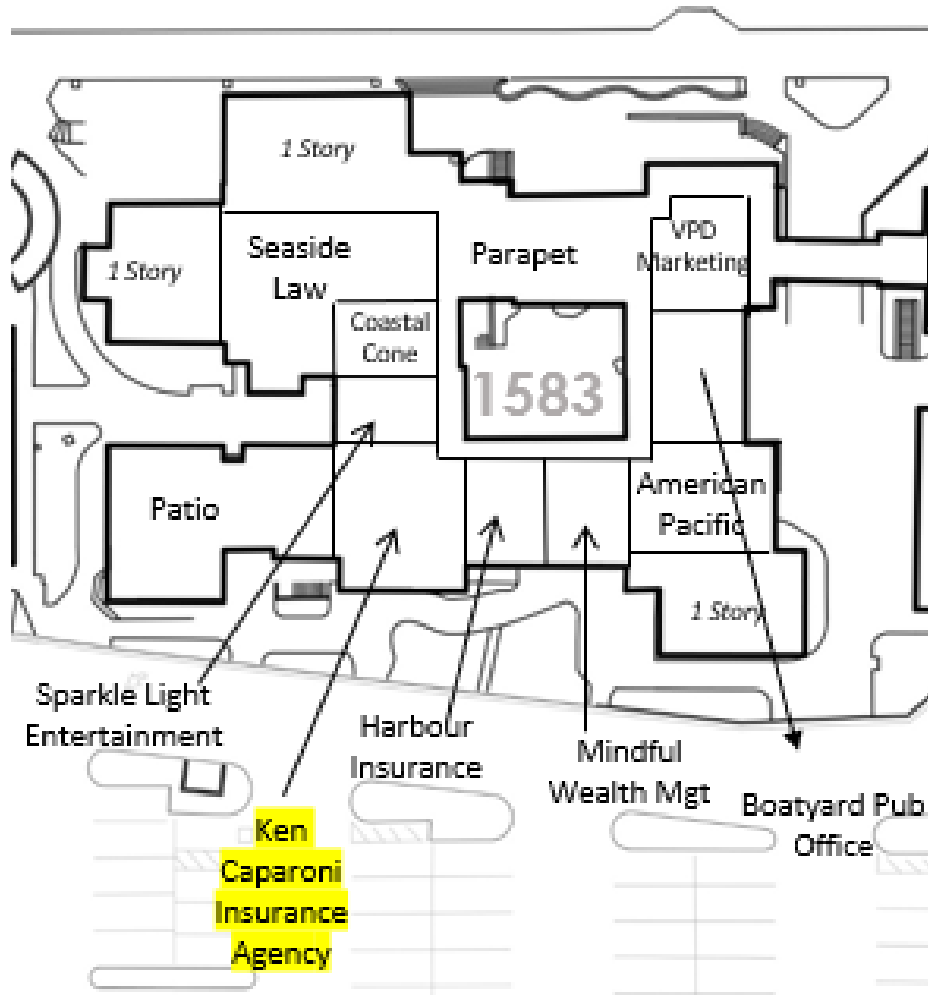
FISCAL IMPACT:

This new lease reflects current market rental rates for office space in the Village. The base rent in the lease will have an annual step increase and the lease options will have annual increases tied to the Consumer Price Index (CPI). No landlord improvement will be required.

ATTACHMENTS:

Attachment 1 – Location Map

ATTACHMENT 1
LOCATION MAP





VENTURA
PORT DISTRICT
Established 1952

BOARD OF PORT COMMISSIONERS
JUNE 3, 2026

CONSENT AGENDA ITEM D
AUTHORIZATION TO PROCURE HARBOR
PATROL VEHICLE FOR THE VENTURA
PORT DISTRICT

TO: Board of Port Commissioners
FROM: Brian D. Pendleton, General Manager
Todd Mitchell, Deputy General Manager
Justin Fleming, Capital Projects Manager
John Higgins, Chief of Harbor Patrol
SUBJECT: Authorization to Procure Harbor Patrol Vehicle for the Ventura Port District

RECOMMENDATION:

That the Board of Port Commissioners:

- a) Authorize the General Manager to transfer up to \$3,000.00 from the Harbor Patrol Vehicle Maintenance budget to the FY25-26 Capital Improvement Budget.
- b) Authorize the General Manager to procure one vehicle in the amount of up to \$43,000.00 for the Harbor Patrol Department.

SUMMARY:

Staff is seeking the Board to authorize the General Manager to complete the purchase of 1 vehicle for the District's Harbor Patrol Department, as identified in the FY25-26 Capital Improvement Budget (CIP). Due to taxes and fees, the cost of the vehicle is estimated to be \$41,547.98, which exceeds the CIP budget by \$1,547.98.

Staff is requesting authorization to transfer up to \$3,000.00 from Harbor Patrol's vehicle maintenance budget to the FY25-26 CIP to account for any possible contingency.

GUIDING PRINCIPLE:

- 1) Maintain a safe, navigable, and resilient harbor.
- 7) Provide high-quality Harbor and coastal visitor-serving amenities, services, facilities and infrastructure.

5-YEAR OBJECTIVE:

- E) Encourage public and civic engagement; maintain high levels of organizational transparency; and promote Harbor-wide diversity, equity and inclusion through District policies, procedures and programs.
- V) Maintain and improve Harbor Village facilities, infrastructure, and amenities.

BACKGROUND:

On March 4, 2026, the Board approved the FY25-26 Mid-Year Budget, which included the procurement of 1 new specially equipped Marine Safety Lifeguard Vehicle for the Harbor Patrol Department.

Vehicle Availability

The availability of emergency vehicles has improved in the five years since the pandemic; however, the options for small trucks suitable for marine and beach safety vehicles for Harbor Patrol is still limited. Staff have identified one locally available Ford Ranger Pickup Truck that meets the department's needs. Ford F-150s purchased by the District in 2017 have proven to be durable and versatile vehicles. Adding a similar, smaller and lighter truck will allow for enhanced maritime and beach access and versatility, while bolstering the fleet with an additional vehicle. This would ensure all full-time and part time Harbor Patrol staff have access to the appropriate vehicles during the course of their duties. A small truck option will provide high efficiency, and longevity in support of the Harbor Patrol's ongoing work throughout the Harbor and beaches. Staff has received quotes via both an aggregator and through a local dealer's fleet program.

Procurement Process

As advised by the District's legal counsel for vehicle procurements in 2023, staff may procure these vehicles through a car sales aggregator, through a government cooperative purchasing organization, or through "piggybacking" (per the District's Procurement and Purchasing Policy, Section IV-B. which allows for the District to piggyback on other public agency or government entity contracts).

Since product availability fluctuates rapidly, and vendors seek an immediate commitment to purchase, staff is recommending that the Board authorize the General Manager to purchase this vehicle through one or more of these means.

Sustainable Fleet

The District continues to pivot to a sustainable fleet of vehicles when possible and without compromising public safety response capabilities. With this procurement, the District will own 19 vehicles (13 Facilities, 4 Harbor Patrol, 1 Marina, and 1 Administration). Of the fleet, 10 are now electric or hybrid vehicles representing 55.6% of the fleet.

FISCAL IMPACT:

The approved FY25-26 Mid-Year Budget CIP included procurement of one vehicle identified this year for an aggregate value of \$40,000. Staff has received quotes for the procurement of one Harbor Patrol Marine Safety Lifeguard Vehicle. The lowest quoted purchase price for the vehicle is \$41,547.98 with the inclusion of \$2,985.08 in taxes and fees. To meet the \$1,547.98 overage, Staff is recommending transfer of this amount from Harbor Patrol's vehicle maintenance budget to the FY25-26 CIP. To account for any possible contingency, staff is requesting an amount of up to \$43,000.00 be authorized for the purchase.

ATTACHMENTS:

None.



**BOARD OF PORT COMMISSIONERS
JUNE 3, 2026**

**STANDARD AGENDA ITEM 1
ACCEPTANCE OF FISCAL YEAR
2024-2025 DRAFT AUDIT**

TO: Board of Port Commissioners
FROM: Brian D. Pendleton, General Manager
Sarah Clancy, Administrative Services Manager
SUBJECT: Acceptance of Fiscal Year 2024-2025 Draft Audit

RECOMMENDATION:

That the Board of Port Commissioners accept the Draft Basic Financial Statements and Supplementary Information with Independent Auditor’s Report for the Year Ended June 30, 2025, prepared by Clifton Larson Allen, LLP.

SUMMARY:

Attached for the Board’s review and acceptance is the draft annual audit of the District’s financial statements for fiscal year ending June 30, 2025.

Clifton Larson Allen, LLP (CLA) will present information to the Board and answer any questions you may have.

GUIDING PRINCIPLES:

- 3) Grow financial sustainability through a reliable, recurring revenue stream supplemented with grants and public-private partnership investment while maintaining responsible budgeting practices.
- 6) Provide exceptional public service and organizational transparency.

5-YEAR OBJECTIVES:

- E) Encourage public and civic engagement; maintain high levels of organizational transparency; and promote Harbor-wide diversity, equity and inclusion through District policies, procedures, and programs.
 - 1) Collaborate with business partners and stakeholders through increased engagement, communication, and participation.
- R) Seek opportunities to grow revenues and secure grants; continue to improve the quality, efficiency, and transparency of financial reporting, monitoring, and property management.
 - 5) Financial Reporting

BACKGROUND:

The District entered into a professional services agreement (PSA) with Clifton Larson Allen, LLP (CLA) on September 26, 2025, for the audit of the District’s financial records for the fiscal year ending June 30, 2025.

CLA began their field work on the fiscal year 2024-2025 audit in April 2026. The draft audit work was completed on May 29, 2026. The audit process was delayed largely due to changeover in VPD staffing and difficulties with the prior financial software. Staff migrated to a new accounting/property management software, Yardi, on May1, 2025.

CLA reports that the District’s draft financial statements fairly present the financial position of the District as of June 30, 2025, in all material respects.

CLA also reports that they did not identify any deficiencies in internal control over financial reporting that they consider to be material weaknesses. A material weakness is defined as a

deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented or detected and corrected on a timely basis.

Financial statements are being presented in draft form to allow time to receive letter responses from VPD's legal team and for a 2nd review within CLA. CLA doesn't anticipate any significant changes once these are complete.

Management Discussion and Analysis statement will be completed by District Staff and presented with the final FY24-25 audit report for review no later than the July 1, 2026 Port Commission's Meeting.

Staff would like to thank Commissioner Anthony Rainey for his time and input during this audit process.

FISCAL IMPACT:

The draft audited Statement of Net Position at June 30, 2025 is \$39,535,717. This is an increase of 15.59% over the June 30, 2024 Net Position of \$34,204,883. The approved budgeted cost for the Fiscal Year 2024-2025 audit is \$59,796.

ATTACHMENTS:

Attachment 2 – 2025 Draft Financial Audit

**VENTURA PORT DISTRICT
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2025**

Draft

ATTACHMENT 1
VENTURA PORT DISTRICT
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INDEPENDENT AUDITORS' REPORT

Board of Port Commissioners
Ventura Port District
Ventura, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Ventura Port District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the District as of June 30, 2025, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Board of Port Commissioners
Ventura Port District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of proportionate share of the net pension liability, the schedules of plan contributions, and the schedule of changes in total other postemployment benefits liability and related ratios be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during the audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated REPORT DATE, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

Irvine, California
REPORT DATE

ATTACHMENT 1
**VENTURA PORT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
YEAR ENDED JUNE 30, 2025**

It is our pleasure to submit the Ventura Port District's (the Port District) Management's Discussion and Analysis (MD&A) for the fiscal year ended June 30, 2025. This report was prepared pursuant to the guidelines set forth by the Government Accounting Standards Board (GASB) and sets forth an overview of the Port District's financial activities and performance for the fiscal year ended June 30, 2025. This analysis should be read in conjunction with the audited financial statements that follow this section.

This report consists of management's representations concerning the finances of the Port District. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal controls should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that this report is free of any material misstatements.

District Structure and Leadership

The Port District was established in April 1952 for the purpose of acquiring, constructing, and operating a commercial and recreational boat harbor now known as the Ventura Harbor. The Port District was formed as per Sections 6200 to 6372 of the Harbor and Navigation Code of the State of California. The Port District's legal boundaries encompass all of the City of San Buenaventura as well as some small areas outside the City limits. Construction was completed and Ventura Harbor commenced operations in June 1963.

Other than the 2.74 acre site owned by the Department of Interior, National Park Service, the Port District is the sole landowner within this multiple use harbor, with current property holdings of approximately 152 acres of land and 122 acres of water area, initially developed in the early 1960s. The Ventura Harbor is home to many diverse businesses such as marinas for recreational and commercial vessels, commercial fishing offloading facilities, boat charters, a mobile home park, two hotels, a time share, harbor front luxury apartments, public launch ramp, two fuel stations, two full-service boatyards, and a mixed-use shopping center with boutique shops, restaurants, and office spaces.

The Port District is governed by a five-member Board of Port Commissioners, appointed by the City Council of the City of San Buenaventura, serving four-year terms without compensation. Below are the Commissioners on June 30, 2025:

Michael Blumenberg, Commissioner/Chair
Elizabeth Howell, Commissioner/Vice-Chair
Anthony Rainey, Commissioner/Secretary
William Anderson, Commissioner
Chris Stephens, Commissioner

Mission Statement

The Ventura Port District is committed to providing a safe harbor that is an inviting inclusive seaside destination and gateway to the Channel Islands National Park, with exceptional facilities for fishers, boaters, residents, and visitors.

ATTACHMENT 1
**VENTURA PORT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
YEAR ENDED JUNE 30, 2025**

Financial Highlights

The Port District provides public services such as Harbor Patrol and a public launch ramp, which are traditionally associated with a port district. The Port District also contracts with the State Parks system for lifeguard services from May through September for approximately \$143,000. In addition, the Port District offers long term ground leases (50 years) on certain parcels for private use such as hotels, apartments and timeshares, marinas, boatyards, yacht clubs, and a mobile home park. The Port District is also the owner/operator of Ventura Harbor Village, a 32.67 acre shopping center, office, boat charter and marina complex located in the harbor with a strong commercial fishing industry.

- The Port District's net position on June 30, 2024 increased 7.4% to \$34,204,883
- Total revenues increased 11.4% to \$15,594,856 during this fiscal year.
- Total expenses increased 31.8% to \$13,240,814 during this fiscal year.

Overview of the Basic Financial Statements

The Port District's basic financial statements are comprised of three components: Financial statements, notes to the basic financial statements and required supplementary information. The financial statements consist of the following:

- Statement of Net Position
- Statement of Revenues, Expenses and Changes in Net Position
- Statement of Cash Flows

The Port District's activities are accounted for in an enterprise fund. Enterprise funds are operated in a manner similar to private business in that the majority of the Port District's revenues are generated through leases, fees, and services to the public. These revenues are used to cover all operations, financing and infrastructure needs in the harbor.

The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position

The Statement of Net Position includes all of the Port District's investments in resources (assets) and the obligations to creditors (liabilities). The difference between the Port District's assets and deferred outflows of resources and its liabilities and deferred inflows of resources is reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Port District is improving or declining. The Statement of Revenues, Expenses and Changes in Net Position presents information showing how the Port District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are recognized on an accrual basis.

ATTACHMENT 1
**VENTURA PORT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
YEAR ENDED JUNE 30, 2025**

Statement of Net Position

The following condensed financial information provides an overview of the Port District's financial position as of June 30, 2024 and 2023:

SUMMARY OF NET POSITION JUNE 30, 2024 AND 2023				
	2024	2023	Increase (Decrease)	
			Amount	Percent
ASSETS				
Current Assets	\$ 19,513,891	\$ 18,364,035	\$ 1,149,856	6.3 %
Restricted Assets	2,327,975	3,205,249	(877,274)	(27.4)
Noncurrent Assets	44,458,185	44,620,051	(161,866)	(0.4)
Capital Assets, Net	31,875,061	31,182,752	692,309	2.2
Total Assets	98,175,112	97,372,087	803,025	0.8
DEFERRED OUTFLOWS OF RESOURCES				
	2,658,972	2,785,357	(126,385)	(4.5)
LIABILITIES				
Current Liabilities	3,241,944	3,111,316	130,628	4.2
Noncurrent Liabilities	15,816,997	16,898,828	(1,081,831)	(6.4)
Total Liabilities	19,058,941	20,010,144	(951,203)	(4.8)
DEFERRED INFLOWS OF RESOURCES				
	47,570,260	48,296,459	(726,199)	(1.5)
NET POSITION				
Net Investment in Capital Assets	20,658,495	18,983,416	1,675,079	8.8
Restricted Assets	2,327,975	3,205,249	(877,274)	(27.4)
Unrestricted Assets	11,218,413	9,662,176	1,556,237	16.1
Total Net Position	\$ 34,204,883	\$ 31,850,841	\$ 2,354,042	7.4

ATTACHMENT 1
VENTURA PORT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
YEAR ENDED JUNE 30, 2025

The Port District's net position on June 30, 2024 is \$34,204,883. This is an increase of \$2,354,042 from the net position on June 30, 2023 of \$31,850,841.

Key changes in the statement of net position are as follows:

Assets

Current assets increased \$1,149,856 for fiscal year 2024 to \$19,513,891 due to normal operations for the year. Current assets consist of cash and cash equivalents, receivables due in less than one year, prepaid expenses to be amortized over one year, and inventory on hand.

Restricted assets decreased \$877,274 in fiscal year 2024 to \$2,327,975. This is the net effect of utilizing \$1,000,000 from the dredging reserve fund to perform inner harbor dredging in response to a disastrous storm event which was partially offset by the interest income earned on restricted funds during the year. The dredging funds utilized will be reimbursed in fiscal year 2024-2025 to bring the dredging reserve balance back up to \$3,000,000.

Noncurrent assets decreased \$161,866 for fiscal year 2024 to \$44,458,185. This decrease is a direct result of recording the tenant lease payments received for leases that qualify for GASB87 lease accounting and accounting for changes in new and expired tenant leases that qualify for GASB87 lease accounting in the current year.

The capital assets, net increased \$692,309 during fiscal year 2024 to \$31,875,061. This was the net effect of infrastructure renovations, equipment purchases, and new leased assets offset by capital asset retirements and the annual depreciation/amortization of the capital assets. The term capital assets include land, improvements to land, easements, buildings and improvements, vehicles, machinery, equipment, infrastructure, and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond one year. The capital assets are discussed in more detail later in this report.

Deferred outflows of resources decreased by \$126,385 to \$2,658,972. This increase was the net effect of the change in value from items that are required to be reported in this category as related to deferred revenue on bond refunding, GASB68 as related to pensions, and GASB75 as related to other post-employment benefits (OPEB).

ATTACHMENT 1
VENTURA PORT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
YEAR ENDED JUNE 30, 2025

Liabilities

Liabilities decreased \$951,203 to \$19,058,941. This decrease is primarily the net effect of changes in the categories discussed below:

- There was an increase of \$20,342 in Harbor Village security deposits. This was the net effect of the occupancy of a large restaurant space that was previously vacant and the change in occupancy of office tenants in and out.
- There was an increase of \$460,913 in pension liabilities offset by a decrease of \$225,465 in OPEB liabilities. CalPERS prepares a guide for public agencies reflecting the methodology and pension amounts to be used for GASB 68 pension reporting and GASB 75 OPEB reporting. Many factors and assumptions as described in the deferred inflows and outflows resulted in a net increase of these liabilities.
- Direct borrowing and direct placement liabilities decreased by \$1,198,883 to \$10,412,518. The change in these long-term liabilities will be discussed later in this report.

Deferred inflows of resources decreased \$726,199. This decrease was due to the net effect of the change in value of items to be reported in this category due to GASB87, as related to tenant leases, GASB68 as related to pensions, and GASB75 as related to other post-employment benefits (OPEB). The primary reason for the change is as follows:

- Decrease of \$757,627 in deferred inflows related to changes in new and expired tenant leases as per GASB87 lease accounting. GASB87 requires a lessor to recognize a lease receivable and a deferred inflow of resources. This decrease is the net of the amortization of the deferred inflows of resources for tenant lease revenues over the changes in the amount due to additions, modifications and terminations of tenant leases in the current year.

Net Position

Net investment in capital assets increased \$1,675,079 to \$20,658,495. This increase is the net effect of the increase in capital assets as explained previously (the net effect of infrastructure renovations and equipment purchases offset by asset retirements and the annual amortization of the depreciation expenses) being reduced by the annual principal payment on the related debt which in-turn reduced the amount of debt being netted against the capital assets.

Net investment in capital assets is the total value of the capital assets as defined above including construction in progress less the depreciation that has been expensed over the useful life of the asset and reducing it by the balance of the debt that was used to purchase the initial capital asset. The Port District uses these assets to provide facilities and services to the public

The restricted assets in the Net Position grouping decreased \$877,274 due to the net effect of an increase in the fisheries improvement reserve fund from investment earnings offset by a decrease in the dredging reserve fund. Dredging reserves of \$1,000,000 was utilized to perform inner harbor dredging. Restricted assets are subject to external restrictions on how they may be used. As of June 30, 2024, there is \$2,114,894 restricted for dredging activity as required by the Ellison Judgment and a balance of \$213,081 in the restricted fisheries improvement reserve.

Unrestricted assets may be used to meet the Port District's on-going obligations.

ATTACHMENT 1
**VENTURA PORT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
YEAR ENDED JUNE 30, 2025**

Statement of Revenues, Expenses, and Changes in Net Position

The following table summarizes the Port District's operations for fiscal years 2024 and 2023:

SUMMARY OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2024 and 2023				
	2024	2023	Increase (Decrease)	
			Amount	Percent
REVENUES				
Operating Revenues	\$ 11,336,870	\$ 10,787,324	\$ 549,546	5.1 %
Nonoperating Revenues	4,257,986	3,208,806	1,049,180	32.7
Total Revenues	<u>15,594,856</u>	<u>13,996,130</u>	<u>1,598,726</u>	11.4
EXPENSES				
Operating Expenses Before				
Depreciation and Amortization	11,286,508	8,291,069	2,995,439	36.1
Depreciation and Amortization	1,551,529	1,321,085	230,444	17.4
Nonoperating Expenses	402,777	433,936	(31,159)	(7.2)
Total Expenses	<u>13,240,814</u>	<u>10,046,090</u>	<u>3,194,724</u>	31.8
CHANGE IN NET POSITION	2,354,042	3,950,040	(1,595,998)	(40.4)
Net Position, Beginning of Year	<u>31,850,841</u>	<u>27,900,801</u>	<u>3,950,040</u>	14.2
NET POSITION, END OF YEAR	<u>\$ 34,204,883</u>	<u>\$ 31,850,841</u>	<u>\$ 2,354,042</u>	7.4

Revenues

Total revenues increased 11.4% in fiscal year 2024 to \$15,594,856. This represents a \$1,598,726 increase over fiscal year 2023 revenues of \$13,996,130. This increase was attributed to a number of factors:

Operating revenues increased \$549,546 due to the net effect of the following primary factors:

- The master tenant revenues increased \$553,581. This increase is the net effect of several factors:
 - There was a onetime lease processing fee of \$100,000 received.
 - There was an increase in percentage rents in FY23-24 generated from the mobile home park and master tenant private marinas as a result of normal escalations.
 - There was an increase in percentage rents from Portside Ventura Harbor as occupancy growth continued to stabilize.
 - There was an increase in hospitality occupancy following the completion of the hotel's major renovations in FY22-23 thereby increasing sales that generate percent rent to the District.

ATTACHMENT 1
VENTURA PORT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
YEAR ENDED JUNE 30, 2025

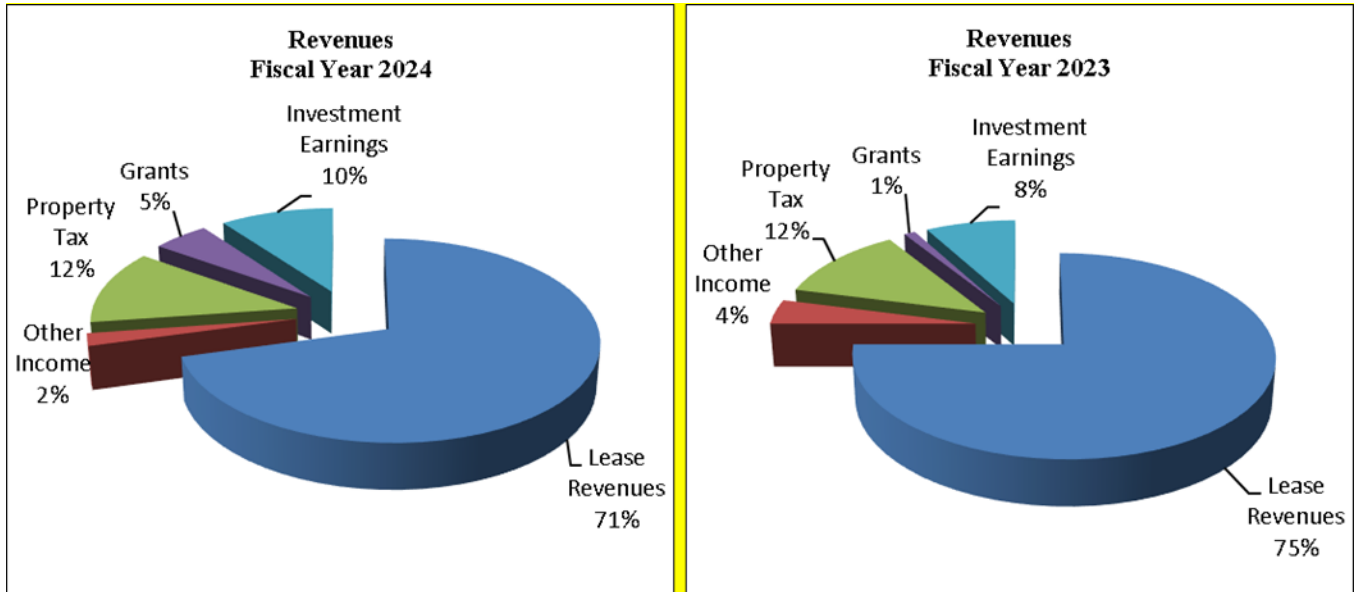
- Ventura Harbor Village tenant lease revenues decreased \$48,124. This decrease is the net effect of increases from normal escalations, decreases in rent from tenants' sales, and the reclassing of revenue from the recording of GASB87 lease amortization accounting.
- Ventura Harbor Village slip revenues increased \$47,386 in FY23-24. This increase is primarily due to a board approved scheduled slip rate increase in January 2024.
- Commercial fish offloading decreased \$107,682 due to a slow squid season offset by an increase of \$58,378 in commercial fishing building income to correct the amortization of fisheries improvement contributions.

Nonoperating revenues increased \$1,049,180 due to the net effect of a number of factors:

- The Port District's pro-rata share of Ventura County property taxes increased \$114,025. This revenue has been increasing 4% to 6% per year based on the housing market.
- Investment income increased \$531,712. This was the net effect of a decrease in tenant interest income offset by an increase in the LAIF investments.
 - There was a small decrease in tenant interest income resulting from the recording of the GASB87 lease accounting amortization calculations.
 - There was a large increase in investment income. The Port District's funds are invested in Local Agency Investment Funds (LAIF). There was an increase in the fund balance combined with improved interest rates resulting in an increase in investment earnings. Also, the fair market value factor increased resulting in less loss on the market value of the funds.
- Insurance recovery decreased \$313,716. The District received insurance recovery funds of \$350,000 for a vessel lost during a severe wave event in the harbor in FY22-23. In FY23-24 the District was approved for \$36,284 in recoveries for other storm damage in the harbor.
- Intergovernmental income increased \$713,960 in FY23-24 for a total of \$807,262. This increase is the net effect of several factors:
 - The City of Ventura paid the District one-time revenue related to easements for their VenturaWaterPure project, including the usage of the parking overflow lot 19A and for their share of the inner harbor dredging at the entrance to the Keys.
 - Grant funds were received from CA Dept. Parks and Recreation for abandoned vessel SAVE grant and from CAL OES FEMA for storm damages.
 - The above revenue was offset by a decrease of onetime grant funds from National Fish and Wildlife grant for \$93,301 received in FY22-23.

ATTACHMENT 1
**VENTURA PORT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
YEAR ENDED JUNE 30, 2025**

The following two charts show a comparison of revenues by source for each year, fiscal year ended 6/30/24 and fiscal year ended 6/30/23. These charts give a clear example of the importance of lease tenants followed by the need for property tax revenues. The Port District's pro-rata share of property tax revenues are allocated towards the funding of our Harbor Patrol department.



Expenses

The expenses for FY23-24 increased 31.8% to \$13,240,814. This is an increase of \$3,194,724 from the FY22-23 expenses of \$10,046,090. This increase is attributed primarily to the net effect of the following factors:

Operating expenses before depreciation and amortization increased \$2,995,439 due primarily to the net effect of changes in these categories:

- Administration expenses increased \$65,704 from the prior year primarily due to the net effect of the following factors:
 - Advertising decreased \$11,790 primarily due to stopping use of Loop Net for leasing advertising.
 - Conferences, meetings and training increased \$8,171. More in person conferences are being attended. Management is encouraging employees to attend training conferences.
 - Subscriptions increased \$9,833 primarily due to identifying SBITA's expensed to operating supplies and professional services in prior years.
 - Memberships increased \$5,279 due to additional participation and increased dues.
 - Bad debt increased \$61,944 primarily for legal settlement.
 - Land/Building rental expense decreased \$7,733 due to Ventura Harbor Storage agreement now being a right to use asset per GASB87 lease accounting.

ATTACHMENT 1
VENTURA PORT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
YEAR ENDED JUNE 30, 2025

- Merchant promotion increased \$28,254 due to the net effect of increases in entertainment expenses for harbor events, increases for event production expenses for events in Harbor Village offset by a decrease in expenses for advertising and advertising production.
- Salaries and benefits increased \$740,399 compared to prior year due to the following factors:
 - Salaries increased \$198,162 due to cost of living increases, employee promotions and merit increases.
 - Benefits from normal PERS contributions increased \$40,203 due to the net effect of an increase of \$13,655 in the PERS Unfunded Annual Liability (UAL), an increase of \$26,548 in contributions based on normal salary increases for the year.
 - Pension and OPEB expenses increased \$442,802 as a net result of the GASB mandated accrued pension (PERS) plan and other post-employment benefits (OPEB) plans annual expenses. PERS prepares a guide for public agencies reflecting the methodology and pension amounts to be used for GASB 68 and GASB 75 pension and OPEB reporting, respectively. Pension increased \$505,990 offset by a decrease of \$63,188 in OPEB expense as a net result of the annual liability calculations.
 - Medical and life insurance increased \$42,743 due to an increase of \$125 per month for the Districts contribution to the medical insurance.
 - Payroll taxes and employee optional benefits increased \$9,004 as a result of salary increases indicated above and increased employees taking advantage of the educational and bi-lingual benefit opportunities and the new gym benefit.
 - Workers compensation insurance increased \$8,194 due to normal utilization.
 - Mileage and uniforms decreased by \$709 due to normal utilization
- Professional and Outside services increased \$380,182 primarily due to the net effect of changes in the following areas:
 - Professional and legal services increased \$9,487 pertaining to special projects with the City of Ventura.
 - Professional and legal services increased \$50,859 pertaining to lease matters.
 - Professional and legal services increased \$24,601 pertaining fish offloading.
 - Professional and legal services increased \$50,024 pertaining to litigation.
 - Professional and legal services increased \$10,519 pertaining to various issues.
 - Professional architectural services increased \$155,368 pertaining to designs for future projects not on the current capital projects plan or the tenant improvements plan.
 - Outside services increased \$128,901 for security patrol services for Harbor Village and marketing events.
 - Other professional services decreased \$6,606, each too small to mention by themselves.

ATTACHMENT 1
VENTURA PORT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
YEAR ENDED JUNE 30, 2025

- Outside services for vessel salvage expenses decreased \$24,214. The District participates in a vessel turn-in program with State Parks & Recreation for Surrendered and Abandoned Vessel Exchange (SAVE) grant funds that assist in the funding for salvaging of derelict recreational vessels turned in by vessel owners. There were more vessels to dispose of in FY22-23.
- Auditing and accounting services decreased \$18,757 due to the net effect of increases audit services rates offset by a decrease for accounting assistance services to implement the GASB87 lease accounting requirements in FY22-23.
- Repairs and maintenance increased \$164,946 for FY23-24. This increase is primarily the net effect of the following factors:
 - Vessel maintenance increased \$29,834 for repairs to a vessel damaged during a severe wave event in the harbor in January 2022.
 - Village docks and fisheries maintenance decreased \$55,640 repair work was completed on I dock and the fish hoist in FY22-23 that was not needed in FY23-24.
 - Building tenant improvements increased \$129,820 primarily for one-time contributions to The Loose Canon for the restaurant remodel at 1567 Spinnaker Drive #100.
 - General building maintenance increased \$29,730 due to overall rate increases for parts, service,
 - Grounds maintenance increased 11,660 for new landscape design at 1567 Spinnaker Drive
 - Sand maintenance increased \$23,368 for grooming sand buildup at Harbor Cove and Surfers Knoll beaches and sidewalks.
 - Misc maintenance decreased \$3,826, each too small to mention by themselves.
- Harbor dredging increased \$1,565,939 in FY23-24 for inner harbor dredging and increased regulatory and testing expenses related to this special dredging. The dredging of the inner harbor is required every few years depending on atmospheric conditions and the depth of sand build up inside the harbor. FY23-24 was somewhat exceptional in that the high cost was driven to respond to a disastrous storm event the previous year.
- Insurance increased \$47,142 for general liability and property insurance from normal annual rate increases
- Small increase of \$2,873 in utilities and other miscellaneous expenses.

Depreciation/amortization expense increased \$230,445 due to the depreciation of new and existing capital assets over their estimated useful life including the amortization of GASB87 leases and GASB96 subscription assets.

Non-operating expenses decreased \$31,159 primarily due to debt interest expense being paid down annually.

ATTACHMENT 1
**VENTURA PORT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
YEAR ENDED JUNE 30, 2025**

Capital Assets

The Port District's capital assets, net of accumulated depreciation, totaled \$31,875,061 on June 30, 2024. This is an increase of \$692,309 over June 30, 2023, balance of \$31,182,752. This increase is due to the net effect of new infrastructure improvements, the purchase of equipment, new leased assets offset by asset dispositions and the current year's depreciation/amortization expense.

The capital assets include land, harbor, building and leasehold improvements, equipment, leased equipment, subscription assets and construction in progress. The following table shows the change in capital assets for FY23-24 and FY22-23.

CAPITAL ASSETS, NET YEARS ENDED JUNE 30, 2024 AND 2023				
	2024	2023	Increase (Decrease)	
			Amount	Percent
Land	\$ 2,342,629	\$ 2,342,629	\$ -	0.0 %
Buildings And Structures	33,284,884	31,248,028	2,036,856	6.5
Harbor Improvements	14,676,141	14,676,141	-	0.0
Equipment	2,274,232	1,994,845	279,387	14.0
Leased Equipment	730,806	723,954	6,852	0.9
Subscription Asset	48,490	48,490	-	0.0
Construction In Progress	780,620	1,028,047	(247,427)	(24.1)
Total	54,137,802	52,062,134	2,075,668	4.0
Less: Accumulated				
Depreciation/Amortization	(22,262,741)	(20,879,382)	(1,383,359)	6.6
Total Capital Assets, Net	\$ 31,875,061	\$ 31,182,752	\$ 692,309	2.2

Major improvement projects and equipment purchases in the fiscal year 2024 were as follows:

- Purchased five vehicles. Two Kia Niro electric vehicles, one Ford E-transit electric van, one F150 Lighting electric truck and one Dodge Promaster 3500 with Versalift bucket.
- Purchased 23 EV Charging Unit stations to be installed in the Ventura Harbor Village parking lot in FY24-25.
- Completed the renovation of the patio decking for Margarita Villa at 1567 Spinnaker Drive #200 in the Ventura Harbor Village. The project began in the prior fiscal year.
- Completed the renovation of the Lighthouse building façade to repurpose usage of space at 1567 Spinnaker Drive #100 in the Ventura Harbor Village. This project was on-going for several years.
- Converted vacant restaurant space into offices located at 1559 Spinnaker Drive #205 in the Ventura Harbor.

ATTACHMENT 1
VENTURA PORT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
YEAR ENDED JUNE 30, 2025

Major commitments in FY23-24 include:

- Bluewater Marine for the launch ramp dock float replacement and boat washdown replacement project for \$325,000. The notice to proceed was signed on 3/6/2024. The actual construction by Bluewater Marine did not begin until October 2024.
- Blois Construction was contracted on 6/5/24 for \$54,000 for modifications to the overflow parking lot 19A located at the corner of Harbor Boulevard and Schooner Drive.

Additional information on the Port District's capital assets can be found in Note 2(c) of the basic financial statements.

Long-Term Liabilities

The Port District's long-term liabilities balance on June 30, 2024 is \$11,280,627. This is a decrease of \$1,256,518 over the June 30, 2023 balance of \$12,537,145. This decrease is a direct result of the following factors:

- The borrowing and direct placements decreased \$1,198,883 as a result of the annual paying down of the principal on the outstanding balance of all the long-term debt.
- There was a decrease of \$68,521 in leases payable. This decrease reflects the current year's payments for leased equipment offset by an increase due to new equipment leases. GASB87 requires a lessee to recognize a lease liability and an intangible right-to-use lease asset thereby enhancing the relevancy and consistency of information about governments leasing activities.
- The subscription payable decrease of \$16,391 is due to payments made to the lessor of the subscription assets.
- There was an increase of \$27,277 in compensated absences. This was the net effect of an increase in accrued hours remaining in the employees' bank at 6/30/24 combined with scheduled rate increases on the rate applied to the accrual balances.

ATTACHMENT 1
**VENTURA PORT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
YEAR ENDED JUNE 30, 2025**

The following table summarizes the changes in the Port District's long-term liabilities as of June 2024 and 2023:

SUMMARY OF LONG-TERM LIABILITIES JUNE 30, 2024 AND 2023				
	2024	2023	Increase (Decrease)	
			Amount	Percent
Direct Borrowing and Direct Placements:				
2016 Refunding Certificates of Participation	\$ 3,260,400	\$ 3,478,500	(218,100)	(6.3) %
2018 Installment Obligation:				
Series A - Tax exempt	1,307,655	1,372,457	(64,802)	(4.7)
Series B - Taxable	2,483,463	2,595,444	(111,981)	(4.3)
2021 Refunding Installment Purchase Contract	3,361,000	4,165,000	(804,000)	(19.3)
Subtotal	<u>10,412,518</u>	<u>11,611,401</u>	<u>(1,198,883)</u>	<u>(10.3)</u>
Other Long-Term Liabilities:				
Lease Payable	471,076	539,597	(68,521)	(12.7)
Subscription Payable	16,278	32,669	(16,391)	(50.2)
Compensated Absences	380,755	353,478	27,277	7.7
Total	<u>\$ 11,280,627</u>	<u>\$ 12,537,145</u>	<u>\$ (1,256,518)</u>	<u>(10.0)</u>

Additional information on the Port District's long-term debt can be found in Note 2(e) of the basic financial statements.

Economic Outlook

The long-term economic outlook for the Port District is positive, but subject to the larger regional economy as well as broader general retail trends, as discussed below. Operational challenges and business impacts caused by a second year of atmospheric river rain events beginning December 2023 through March 2024 have dissipated and related expenses were atypical. Temporary impacts to the north Harbor area caused by the construction of the City of Ventura's VenturaWaterPure project are resolved. The fiscal year 2024-25 mid-year budget forecasted a 0.42% increase in Harbor-wide revenues and a 3.88% increase in expenses. No significant changes are forecasted.

Revenue levels at Ventura Harbor Village began to rebound from the COVID19 pandemic for the office, retail, and restaurant categories as business closures and operational restrictions were lifted. Business activity had largely returned to normal. Citing influencing trends:

"2024 was a stagnant year for the retail sector of Ventura County. Total taxable retail sales were slightly less than sales in 2023. And adjusted for inflation, sales were down 3.3 percent. Inflated product prices along with a declining population are responsible for lower levels of total retail expenditure in the county." "Moreover, retail spending behavior is dominated by the switch of spending toward services including restaurant and bars, and away from goods. Food and beverage sales were 2.4 percent higher in 2024 than the previous year."
(Source: March 3, 2025 - VCTF Where is the Ventura County Economic Momentum in 2025?).

ATTACHMENT 1
VENTURA PORT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
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Retail sales at Harbor Village were down 3.9 percent in 2024 compared to 2023. Restaurant sales at Harbor Village were slightly down 0.66 percent for the same period. This was largely a result of construction delays for the opening of The Loose Cannon restaurant and family fun center, and permanent closure of another restaurant and a bakery. Architectural plans are underway for new improvements at these locations with businesses likely to open by late 2026 or early 2027. Most charter businesses were significantly down during the atmospheric rain events, with rebounding sales occurring during the spring of 2024 as weather improved. This continued through the calendar year 2024 with sales up 5.35% as compared to the calendar year 2023. Projected revenues for all Harbor Village and Village Marina activities are 7 percent higher in the FY24-25 Mid-Year Budget as compared to FY23-24 Mid-Year Budget.

As the operator of Ventura Harbor Village and Village Marina, the Port District continues to perform long-term maintenance and infrastructure improvements on the land and waterside to maintain and renovate this 40-year-old complex.

The Port District also continues to invest in infrastructure improvements in Harbor Village with a strong emphasis on ADA access improvements and electric vehicle charging stations. Multi-year programs for ADA upgrades to restrooms and common areas are completed for the Village and underway for the Beaches, and Public Launch Ramps. New trash enclosures are complete with ADA accessibility and improved waste handling. 21 electric vehicle charging stations have been installed and will become available by the end of Q1 2025. The District will be implementing a parking management plan in 2025 with installation of paid parking equipment in District operated lots.

The Port District's Master Tenants make up a significant portion of the Harbor's business activity and resulting District revenue. These businesses include five marinas, two boatyards, two hotels, a timeshare, a mobile home park, and several other businesses located on those parcels. Several Master Tenants have made or are planning to make significant financial investments and complete capital improvements.

The Master Tenant of Holiday Inn Express and Four Points by Sheraton, Parcel 19, completed renovations of the existing facilities in Spring 2023. In July 2019, 40 new rooms were added to the Holiday Inn Express, increasing overall capacity.

The Ventura Yacht Club, Parcel 6, completed the replacement of older boat slips in 2024.

Safe Harbor Marinas (SHM), Parcels 2, 3, one of the largest marina operators in the region, was acquired by Sun Communities, Inc. a NYSE publicly traded real estate investment trust (REIT). SHM completed a significant slip replacement project for VIM Docks G, H, I, L, & M which represents a significant portion of their overall marina. Construction concluded in the summer of 2022.

Portside Ventura Harbor, Parcels 15, 16 and 18, in the northeast harbor area with 270 apartment units, 30 live/work units and 21,000 sq. ft. of commercial space is complete. The apartment units have achieved stabilized occupancy. Commercial leasing is underway with a notable demand for live-work units, while the absorption of the traditional retail space is moving at a slower pace. The City VenturaWaterPure project impacted vehicle circulation surrounding Portside, which may have contributed to the lack of demand. There is also a 104-slip marina associated with the project that is largely filled. The District will install a new monument sign at Harbor Blvd. and Schooner Drive in 2025 to encourage visitation to north Harbor businesses.

ATTACHMENT 1
**VENTURA PORT DISTRICT
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The Parcel 20 Master Lease was assigned to Director Marine Holdings (DMH) who began operations in October 2020. DMH began the planning and entitlement efforts for a newly constructed marina, and landside improvements. DMH also operates an on-site boatyard. Other active businesses include a restaurant, boat towing service, sportfishing, and fuel dock. All are expected to remain as part of the new development. The Port District and City have approved the project. The project is awaiting final approval from the Coastal Commission.

The Port District continues to pursue long-term land use and/or development options for two sites, Parcels 5 and 17. Plans are underway for a new park at Parcel 5, while master planning efforts are underway for two projects at Parcel 17. Additionally, the City will be updating the General Plan (GP) and the Local Coastal Program (LCP) over the next two years, which may facilitate new development at Parcel 17 as discussed below.

The National Park Service (NPS), who operates the Channel Islands National Park (CINP) Visitor Center on Parcel 9, has begun planning for improvements to the existing facility. However, there is no notable progress to report.

The Master Lease at Parcel 17 ended after 50 years. The current master tenant, TBBW has entered into agreement with the Port District to pursue entitlements for two projects, a mixed-use landside development and redevelopment of the waterside marina. Environmental review of the new marina is underway, with project consideration scheduled for mid-2025. while entitlements for the landside development are expected to take several years.

Requests for Information

This financial report is designed to provide a general overview of the Port District's finances. If you have questions about this report or need additional financial information, contact the Administrative Services Manager, at (805) 465-7860 or 1603 Anchors Way Drive, Ventura, CA 93001.

ATTACHMENT 1
VENTURA PORT DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 18,300,511
Restricted Cash and Cash Equivalents	3,222,994
Accounts Receivable, Net	765,584
Other Receivables	304,686
Prepaid Expenses	80,745
Lease Receivable	3,476,972
Inventories	78,219
Total Current Assets	26,229,711

Noncurrent Assets:

Lease Receivable	42,470,521
Capital Assets Not Being Depreciated or Amortized	13,265,505
Capital Assets Being Depreciated or Amortized, Net	19,177,454
Total Capital Assets	32,442,959
Total Noncurrent Assets	74,913,480

Total Assets	101,143,191
--------------	-------------

DEFERRED OUTFLOWS OF RESOURCES

Deferred Amounts on Refundings	72,959
Deferred Amounts from OPEB Plan	128,885
Deferred Amounts from Pension Plans	1,823,708
Total Deferred Outflows of Resources	2,025,552

See accompanying Notes to Financial Statements.

ATTACHMENT 1
VENTURA PORT DISTRICT
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2025

LIABILITIES

Current Liabilities:	
Accounts Payable	1,213,819
Interest Payable	129,085
Accrued Liabilities	290,343
Unearned Revenue	236,743
Security Deposits	313,566
Current Portion of OPEB Liability	33,441
Current Portion of Long-Term Liabilities	1,787,497
Total Current Liabilities	4,004,494
Noncurrent Liabilities:	
Long-Term Liabilities	8,310,259
OPEB Liability	1,030,348
Net Pension Liability	5,140,256
Total Noncurrent Liabilities	14,480,863
Total Liabilities	18,485,357

DEFERRED INFLOWS OF RESOURCES

Deferred Amounts from OPEB Plan	524,993
Deferred Amounts from Pension Plans	67,118
Deferred Amounts from Leases	44,555,558
Total Deferred Inflows of Resources	45,147,669

NET POSITION

Net Investment in Capital Assets	22,350,585
Restricted for Dredging	3,000,000
Restricted for Fisheries Complex	222,994
Unrestricted	13,962,138
Total Net Position	\$ 39,535,717

See accompanying Notes to Financial Statements.

ATTACHMENT 1
VENTURA PORT DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

OPERATING REVENUES

Leases:	
General	\$ 10,720,019
Harbor Village Slips	1,223,441
Fishing	457,005
Boat Yard	445,557
Charter	579,719
Tenant Reimbursements	524,613
Dry Storage	76,914
Other	286,552
Total Operating Revenues	<u>14,313,820</u>

OPERATING EXPENSES

Administration	213,589
Salaries and Benefits	5,699,254
Merchant Promotion	448,232
Professional Services	1,629,462
Depreciation and Amortization	1,663,445
Repairs and Maintenance	1,225,505
Harbor Dredging	290,007
Utilities	495,889
Insurance	457,663
Other	170,600
Total Operating Expenses	<u>12,293,646</u>

OPERATING INCOME

2,020,174

NONOPERATING REVENUES (EXPENSES)

Taxes	1,889,485
Investment Income	824,209
Interest Income on Leases	844,682
Intergovernmental Revenues	65,594
Insurance Recovery	47,183
Interest Expense	(360,493)
Total Nonoperating Revenues (Expenses)	<u>3,310,660</u>

CHANGE IN NET POSITION

5,330,834

Net Position - Beginning of Year

34,204,883

NET POSITION - END OF YEAR

\$ 39,535,717

See accompanying Notes to Financial Statements.

ATTACHMENT 1
VENTURA PORT DISTRICT
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from Tenants	\$ 10,418,569
Cash Received from Others	286,552
Cash Paid to Employees	(5,163,700)
Cash Paid for Goods and Services	(4,137,471)
Net Cash Provided by Operating Activities	1,403,950

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Taxes Received	1,905,290
Receipts from Other Governments	214,310
Net Cash Provided by Noncapital Financing Activities	2,119,600

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Proceeds from Insurance Recovery	47,183
Acquisition and Construction of Capital Assets	(2,158,228)
Principal Payments on Long-Term Debt	(1,367,630)
Interest Payments on Long-Term Debt	(349,420)
Interest Received on Long-Term Leases	3,577,710
Principal Received from Long-Term Leases	846,120
Net Cash Provided by Capital and Related Financing Activities	595,735

CASH FLOWS FROM INVESTING ACTIVITIES

Interest Received	816,400
Change in Fair Value of Cash and Cash Equivalents	68,937
Net Cash Provided by Investing Activities	885,337

NET INCREASE IN CASH AND CASH EQUIVALENTS

5,004,622

Cash and Cash Equivalents - Beginning of Year

16,518,883

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 21,523,505

**RECONCILIATION OF CASH AND CASH EQUIVALENTS
TO STATEMENT OF NET POSITION**

Cash and Cash Equivalents	\$ 18,300,511
Restricted Cash and Cash Equivalents	3,222,994
Total	\$ 21,523,505

See accompanying Notes to Financial Statements.

ATTACHMENT 1
VENTURA PORT DISTRICT
STATEMENT OF CASH FLOWS (CONTINUED)
YEAR ENDED JUNE 30, 2025

**RECONCILIATION OF OPERATING INCOME TO
NET CASH PROVIDED BY OPERATING ACTIVITIES**

Operating Income	\$ 2,020,174
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation and Amortization	1,663,445
Changes in Operating Assets and Liabilities:	
(Increase) Decrease in Assets and Deferred Outflows of Resources:	
Accounts Receivable	121,100
Prepaid Expenses	452,847
Deferred Outflows from OPEB Plan	33,991
Deferred Outflows from Pension Plans	568,562
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:	
Accounts Payable	258,073
Accrued Liabilities	128,679
Unearned Revenue	229,825
Security Deposits	2,494
Compensated Absences	111,644
OPEB Liability	58,585
Net Pension Liability	(48,575)
Deferred Inflows from OPEB Plans	(101,773)
Deferred Inflows from Pension Plans	(135,501)
Deferred Inflows from Leases	(3,959,620)
Net Cash Used by Operating Activities	<u>\$ 1,403,950</u>

NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES

Amortization on Deferred Amount on Debt Refunding	\$ (30,867)
Subscription Additions	73,115

See accompanying Notes to Financial Statements.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Ventura Port District (District) was organized under Sections 6200-6372 of the Harbor and Navigation Code of the state of California on April 15, 1952, for the purpose of acquiring, constructing, and operating a small boat harbor now known as Ventura Harbor. The District is governed by a board of five commissioners appointed by the District Council of the District of San Buenaventura (the Board of Port Commissioners). They serve for a term of four years without compensation. The Board of Port Commissioners appoints legal counsel, an auditor, and a general manager to implement board policies and direct operational aspects of the harbor.

The District receives a pro rata share of the general tax levy from the County of Ventura. The District also has the power of eminent domain.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units.

The financial statements present the District and its component unit, an entity for which the District is considered to be financially accountable. A blended component unit, although a legally separate entity, is, in substance, part of the District's operations, and data from this unit is combined with data of the District. The blended component unit has a June 30 year-end. The District had no discretely presented component units. The following entity is reported as a blended component unit.

The Ventura Port District Public Facilities Corporation (the Corporation) was formed and organized in 1992 as a nonprofit public benefit corporation pursuant to the laws of the state of California. The District's Board of Port Commissioners acts as the governing board of the Corporation, and the Corporation is financially accountable to the District. The Corporation was formed for the purpose of financing and owning certain improvements on land leased from the District consisting of a portion of a multiple-use center and marina, which is commonly referred to as Ventura Harbor Village. The debt issued by the Corporation was paid off in fiscal year 2020-2021 and the Corporation was dissolved on April 19, 2023.

B. Basis of Presentation

The financial statements (i.e., statement of net position, statement of revenues, expenses, and changes in net position, and statement of cash flows) report information on all of the activities of the District.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

The District's activities are accounted for in an enterprise fund. An enterprise fund is a proprietary-type fund used to account for operations: (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The District applies all Governmental Accounting Standards Board (GASB) pronouncements.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. *Basis of accounting* refers to when transactions are recorded regardless of the measurement focus applied. The accompanying financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Under the economic resources measurement focus, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) associated with these activities are included on the statement of net position. The statement of revenues, expenses, and changes in net position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services. The principal operating revenues of the District are lease revenues. Operating expenses include costs of providing services in relation to the leased properties, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then use unrestricted resources as needed.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will report a separate section for deferred outflows of resources. Deferred outflows of resources represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until that time. The category of deferred outflow of resources reported in the statement of net position is related to debt refunding, pensions, and other postemployment benefits. The deferred charge on refunding resulted from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows on pension and other postemployment benefits are more fully discussed in Note 3C and 3D.

In addition to liabilities, the statement of net position will report a separate section for deferred inflows of resources. Deferred inflows of resources represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The District's deferred inflows of resources reported on the statement of net position relate to pension and other postemployment benefits, which are more fully discussed in Note 3C and 3D. The statement of net position also reports a deferred inflow of resources related to leases which is more fully discussed in Note 3A.

E. Assets, Liabilities, and Net Position

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the District considers cash on hand and in the bank, cash held and invested by the County Treasurer, and the pooled funds held by the state of California Local Agency Investment Fund (LAIF), which are readily convertible to known amounts of cash, to be cash and cash equivalents.

Cash and cash equivalents, as reported in the statement of cash flows, include both restricted and unrestricted amounts.

Accounts Receivable

The District grants unsecured credit to its customers. Bad debts are accounted for by the reserve method, which establishes an allowance for doubtful accounts based upon historical losses and a review of past due accounts.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to a future accounting period and are, therefore, recorded as prepaid expenses. The cost of prepaid expenses is recorded as an expense when consumed.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, and Net Position (Continued)

Inventories

Inventories consist primarily of materials and supplies used in the general maintenance of vehicles, boats, and leased land. They are valued at cost using the first-in, first-out method under the consumption method.

Capital Assets

The District defines capital assets as tangible property having a minimum value of \$5,000 (\$10,000 for buildings, improvements, and infrastructure) that has a life expectancy longer than one year. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their acquisition value on the date donated.

Depreciation and amortization have been provided over estimated useful lives using the straight-line method. Land, land improvements, and construction in progress are not depreciated or amortized. The estimated useful lives are as follows:

Harbor Improvements	5 to 50 Years
Leasehold Improvements	5 to 50 Years
Buildings and Structures	5 to 50 Years
Boats	3 to 10 Years
Trucks	3 to 10 Years
Equipment	3 to 10 Years
Signs	5 Years

Property Taxes Receivables

Secured property taxes are attached as an enforceable lien on property as of January 1. Taxes are levied based on a July 1 to June 30 fiscal year. Taxes are due in two installments on November 1 and February 1 and become delinquent after December 10 and April 10, respectively. Unsecured property taxes are payable in one installment on or before August 31. The County of Ventura bills and collects the taxes for the District. Tax revenues are recognized by the District in the year levied. Property tax receivables are adjusted to their net realizable values by deducting any estimated uncollectible amounts reported to the District.

Compensated Absences

District employees earn vacation and sick leave in accordance with the personnel policies of the District. The liability for vested vacation and sick leave is recorded as an expense when earned. The District adopted Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences in the current year. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Implementation of GASB Statement No. 101 did not have a significant impact on the District's financial statements.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, and Net Position (Continued)

Net Position

In the statement of net position, net position is categorized as net investment in capital assets, restricted and unrestricted.

- *Net Investment in Capital Assets* – This category groups all capital assets into one component of net position. Deferred amounts on refundings increase the balance in this category. Accumulated depreciation/amortization and the outstanding balances of debt and other payables that are attributable to the acquisition, construction, or improvement of these assets reduce the balance in this category.
- *Restricted* – This category presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law or judgment. At June 30, 2025, the restricted assets are \$3,222,994, of which \$3,000,000 is restricted for dredging of the harbor by a court judgment against the District in 1979, and \$222,994 is restricted by a lease agreement for facility maintenance on the fisheries complex.
- *Unrestricted* – This category represents assets of the District not restricted for any project or other purpose.

F. Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions and pension expense, information about the fiduciary net position of the District's California Public Employees' Retirement System (CalPERS) plans and additions to/deductions from the plans' fiduciary net position has been determined on the same basis as it is reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

G. Leased Property

Lessee

The District is a lessee for noncancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Leased Property (Continued)

Lessor

The District recognizes a lease receivable and a deferred inflow of resources in the financial statements. At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

H. Subscriptions

The District is a lessee for noncancellable subscription-based information technology arrangements (SBITA). The District recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the financial statements. At the commencement of a subscription, the District initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying asset.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 DETAILED NOTES

A. Cash and Investments

Cash and Investments

Cash and investments as of June 30, 2025, are reported in the statement of net position as follows:

Cash and Cash Equivalents	18,300,511
Restricted Cash and Cash Equivalents	3,222,994
Total Cash and Investments	\$ 21,523,505

Cash and investments as of June 30, 2025, consist of the following:

Demand Accounts (Bank Balance)	\$ 542,320
Plus: Deposits in Transit	9,038
Less: Outstanding Checks	(68,080)
Deposits	483,278
Petty Cash	1,475
Total Deposits and Petty Cash	484,753

Investments:

State of California LAIF	11,664,857
California CLASS Pool	9,351,886
Ventura County Treasury Pool	22,009
Total Investments	21,038,752
Total Cash and Investments	\$ 21,523,505

Restricted Cash and Cash Equivalents

A portion of cash and cash equivalents as of June 30, 2025, is considered to be restricted for the following purposes:

Dredging Pursuant To Settlement Agreement	3,000,000
Facility Maintenance Pursuant To Lease Agreement	222,994
Total	\$ 3,222,994

Investments Authorized by the California Government Code and the District's Investment Policy

The District's investment policy authorizes an investment in all investments authorized under provisions of California Government Code Section 53601. The District's investment policy is not more restrictive than the California Government Code.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 DETAILED NOTES (CONTINUED)

A. Cash and Investments (Continued)

Investments Authorized by the California Government Code and the District's Investment Policy (Continued)

The table below identifies the investment types that are authorized for the District by the California Government Code. The table also identifies certain provisions of the California Government Code that address interest rate risk and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Percentage of Portfolio*	Maximum Investment in One Issuer
United States Treasury Obligations	5 Years	None	None
United States Government Sponsored Agency Securities	5 Years	None	None
State of California Obligations	5 Years	None	None
California Local Agency Obligations	5 Years	None	None
Negotiable Certificates of Deposit	5 Years	30%	5%
CD Placement Service	5 Years	30%	None
Banker's Acceptance	180 Days	40%	30%
Repurchase Agreements	1 Year	None	None
Commercial Paper	270 Days	25%	10%
Medium-Term Notes	5 Years	30%	None
California LAIF	N/A	None	None
County Pooled Investment Funds	N/A	None	None
Joint Powers Authority Pool	N/A	None	None
Mutual Funds and Money Market Mutual Funds	N/A	20%	10%

N/A - Not Applicable

* Excluding amounts held by bond trustees that are not subject to California Government Code restrictions.

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 DETAILED NOTES (CONTINUED)

A. Cash and Investments (Continued)

Disclosures Relating to Interest Rate Risk (Continued)

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table, which shows the distribution of the District's investments by maturity at June 30, 2025:

	Less Than One Year
Investment Type:	
LAIF	\$ 11,664,857
California CLASS	9,351,886
Ventura County Treasury Pool	22,009
Total	\$ 21,038,752

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. LAIF does not have a rating provided by a nationally recognized statistical rating organization. The Ventura County Treasury Pool had a Standard & Poor's rating of AAA at June 30, 2025.

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the District's policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposit made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure District deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. As of June 30, 2025, all of the District's deposits with financial institutions were covered by federal depository insurance limits or collateralized as required under California law.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 DETAILED NOTES (CONTINUED)

A. Cash and Investments (Continued)

Custodial Credit Risk (Continued)

The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. Investments are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the District, and are held by either the counterparty, or the counterparty's trust department or agent but not in the District's name. At June 30, 2025, the District does not have any investments that are exposed to custodial credit risk.

Investment in State Investment Pool

The District is a voluntary participant in LAIF that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The fair value of the District's investment in this pool is reported in the accompanying financial statements at amounts based upon the District's pro rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

Investment in California Cooperative Liquid Assets Securities System

The District is a voluntary participant in the California Cooperative Liquid Assets Securities System (California CLASS), a joint exercise of powers entity authorized under California Government Code Section 6509.7. California CLASS is governed by a Board of Trustees comprised of special district and city finance professionals. The Prime Fund is managed by the California CLASS in compliance with the requirements of California law, specifically California Government Code Section 53601(p). The investment objectives of the Prime Fund are to preserve principal, provide daily liquidity, earn a competitive rate of return, and maintain a stable net asset value. The Prime Fund accrues net income daily and pays net income on a pro rata basis monthly. The balance available for withdrawal is based on the accounting records maintained by California CLASS.

Investment in Ventura County Treasury Pool

The District is an involuntary participant in the Ventura County Treasury Pool. The District's account is used to collect and transmit property tax revenues to the District. The balance available for withdrawal is based on the accounting records maintained by Ventura County Treasurer Pool, which are recorded on an amortized cost basis.

Fair Value Measurements

The District categorizes its fair value measurement within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the relative inputs used to measure the fair value of the investments. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are quoted prices for similar assets in active markets, and Level 3 inputs are significant unobservable inputs. The district's investments in LAIF, California CLASS and the Ventura County Treasury Pool are not subject to fair value measurement.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 DETAILED NOTES (CONTINUED)

B. Accounts Receivable, Net

As of June 30, 2025, accounts receivable, net, consist primarily of receivables for variable payments on lease agreements of \$857,584 with an allowance for uncollectible accounts of \$92,000 for a net amount of \$765,584.

C. Capital Assets

A summary of changes in the capital assets for the year ended June 30, 2025, is as follows:

	Balance at July 1, 2024	Additions	Deletions	Transfers	Balance at June 30, 2025
Capital Assets, Not Being Depreciated/Amortized:					
Land	\$ 2,342,629	\$ -	\$ -	\$ -	\$ 2,342,629
Land Improvements	9,904,703	-	-	-	9,904,703
Construction in Progress	780,620	832,884	-	(595,329)	1,018,175
Total Capital Assets, Not Being Depreciated/Amortized:	13,027,952	832,884	-	(595,329)	13,265,507
Capital Assets, Being Depreciated:					
Buildings and Structures	25,690,302	1,075,239	-	75,799	26,841,340
Equipment	2,274,232	-	-	-	2,274,232
Harbor Improvements	4,771,438	6,430	-	-	4,777,868
Leasehold Improvements	7,594,582	214,475	-	519,530	8,328,587
Intangible Right-to-Use Assets:					
Leased Equipment	730,806	-	(7,656)	-	723,150
Subscription Assets	48,490	102,315	(33,738)	-	117,067
Total Capital Assets, Being Depreciated/Amortized	41,109,850	1,398,459	(41,394)	595,329	43,062,244
Less: Accumulated Depreciation/Amortization	(22,262,741)	(1,663,445)	41,394	-	(23,884,792)
Total Capital Assets, Being Depreciated/ Amortized, Net	18,847,109	(264,986)	-	595,329	19,177,452
Total Capital Assets, Net	\$ 31,875,061	\$ 567,898	\$ -	\$ -	\$ 32,442,959

Depreciation and amortization expense was \$1,663,445 for the year ended June 30, 2025.

D. Unearned Revenue

Unearned revenue represents lease rent amounts received in advance for monthly leases and variable payments on lease agreements. Unearned revenue totaled \$236,743 at June 30, 2025.

**ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 DETAILED NOTES (CONTINUED)

E. Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2025:

	Balance at July 1, 2024	Additions	Deletions	Balance at June 30, 2025	Due Within One Year
Notes from Direct Borrowings and Direct Placements:					
2016 Refunding Certificates of Participation	\$ 3,260,400	\$ -	\$ (225,900)	\$ 3,034,500	\$ 232,900
2018 Installment Obligation:					
Series A	1,307,655	-	(67,498)	1,240,157	70,308
Series B	2,483,463	-	(117,937)	2,365,526	124,210
2021 Refunding Installment Purchase Contract	3,361,000	-	(817,000)	2,544,000	834,000
Subtotal	10,412,518	-	(1,228,335)	9,184,183	1,261,418
Other Long-Term Liabilities:					
Lease Payable	471,076	-	(98,017)	373,059	96,677
Subscription Payable	16,278	73,115	(41,278)	48,115	23,749
Compensated Absences (1)	380,755	111,644	-	492,399	405,653
Total	<u>\$ 11,280,627</u>	<u>\$ 184,759</u>	<u>\$ (1,367,630)</u>	<u>\$ 10,097,756</u>	<u>\$ 1,787,497</u>

(1) GASB Statement No. 101, Compensated Absences, allows changes in the liability to be reported net.

The District's debt contains provisions that in an event of default, outstanding amounts become immediately due if the District is unable to make payment.

2016 Refunding Certificates of Participation

On March 1, 2016, the District entered into an installment purchase agreement relating to the District's \$4,841,800 Refunding Certificates of Participation, Series 2016 (Series 2016 Refunding Certificates) with the Municipal Finance Corporation to currently refund the \$4,731,560 notes payable to the State of California Department of Boating and Waterways. The defeased notes payable have been paid in full. All Series 2016 Refunding Certificates were purchased by City National Bank. The Series 2016 Refunding Certificates bear interest rate of 3.30% and payments of principal and interest are due semiannually on August 1 and February 1.

The annual debt service requirements on the 2016 Refunding Certificates of Participation are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 232,900	\$ 98,218	\$ 331,118
2027	240,700	90,466	331,166
2028	248,700	82,457	331,157
2029	257,300	74,181	331,481
2030	265,500	65,621	331,121
2031 Through 2035	1,466,300	189,544	1,655,844
2036 Through 2037	323,100	7,996	331,096
Totals	<u>\$ 3,034,500</u>	<u>\$ 608,483</u>	<u>\$ 3,642,983</u>

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 DETAILED NOTES (CONTINUED)

E. Long-Term Liabilities (Continued)

2018 Installment Obligation

On August 8, 2018, the District entered into a \$4,664,166 installment sale agreement (2018 Installment Obligation) with Municipal Finance Corporation for the purpose of providing funding for marina dock improvements. Municipal Finance Corporation assigned its interest in the installment payments contemporaneously, to City National Bank. Interest accrues at a rate of 4.12% per annum with respect to the tax-exempt Series A installment payments (\$1,632,458) and 5.25% per annum with respect to the taxable Series B installment payments (\$3,031,708). Principal and interest are due semiannually commencing February 1, 2019 and concluding on August 31, 2038.

The annual debt service requirements for Series A are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 70,308	\$ 50,378	\$ 120,686
2027	73,235	47,451	120,686
2028	76,283	44,402	120,685
2029	79,459	41,227	120,686
2030	82,766	37,920	120,686
2031 Through 2035	468,465	134,905	603,370
2036 Through 2039	389,641	32,761	422,402
Totals	<u>\$ 1,240,157</u>	<u>\$ 389,044</u>	<u>\$ 1,629,201</u>

The annual debt service requirements for Series B are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 124,210	\$ 122,581	\$ 246,791
2027	130,817	115,974	246,791
2028	137,775	109,016	246,791
2029	145,103	101,688	246,791
2030	152,821	93,970	246,791
2031 Through 2035	895,028	338,927	1,233,955
2036 Through 2039	779,772	83,996	863,768
Totals	<u>\$ 2,365,526</u>	<u>\$ 966,152</u>	<u>\$ 3,331,678</u>

2021 Installment Purchase Contract

On April 1, 2021, the District entered into a \$5,760,000 installment purchase contract with CN Financing, Inc for the purpose of refinancing the 2008 Refunding Certificates of Participation and the 2009 Refunding Certificates of Participation. The installment payments of principal are due April 1 with a final payment due August 1, 2027 and interest payments are due semi-annually on February 1 and August 1. Interest on the installment purchase contract is at 1.95%.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 DETAILED NOTES (CONTINUED)

E. Long-Term Liabilities (Continued)

2021 Installment Purchase Contract (Continued)

The annual debt service requirements on the 2021 Installment Purchase Contract are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 834,000	\$ 41,477	\$ 875,477
2027	848,000	25,077	873,077
2028	862,000	8,405	870,405
Totals	<u>\$ 2,544,000</u>	<u>\$ 74,959</u>	<u>\$ 2,618,959</u>

Debt Service Coverage Requirements

The Series 2016 Refunding Certificates, the 2018 Installment Obligation, Series A and B, and the 2021 Installment Purchase Contract are secured by the District's pledge of all net revenues. Net revenue is defined as all operating and nonoperating revenue except for grant revenue less all operating and nonoperating expenses excluding depreciation and interest. A comparison of pledged net revenues to current-year debt service as of June 30, 2025 is as follows:

Net Revenues	\$ 7,219,546
Debt Services - Current Year	1,573,680

The District net revenues exceeded the debt service coverage requirements for the year ended June 30, 2025.

Leases

The District leases equipment for various terms under long-term noncancellable lease agreements. The leases expire at various dates through fiscal year 2028-2029 and do not have renewal options.

Total future minimum lease payments are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 96,677	\$ 2,840	\$ 99,517
2027	93,434	1,918	95,352
2028	91,362	1,149	92,511
2029	91,586	398	91,984
Totals	<u>\$ 373,059</u>	<u>\$ 6,305</u>	<u>\$ 379,364</u>

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 DETAILED NOTES (CONTINUED)

E. Long-Term Liabilities (Continued)

Subscription Liability

The District has entered into subscription based-information technology arrangements (SBITAs) for various software. The SBITA arrangements expire at various dates through 2027 and provide for renewal options.

The future subscription payments under SBITA agreements are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 23,749	\$ 1,251	\$ 25,000
2027	24,366	634	25,000
Totals	<u>\$ 48,115</u>	<u>\$ 1,885</u>	<u>\$ 50,000</u>

NOTE 3 OTHER INFORMATION

A. Leases

The District receives the majority of its operating revenues in the form of rent payments from lessees of the parcels of land and buildings in Ventura Harbor. The District, acting as lessor, leases land under long-term, noncancelable lease agreements. The leases expire at various dates through 2067, and some provide renewal options up to 30 years. Lease terms for master parcel leases range from 20 to 50 years. Lease terms for Harbor Village leases range from 2 to 5 years. During the year ended June 30, 2025, the District recognized \$3,959,172 and \$844,682, in lease revenue and interest revenue, respectively, pursuant to these contracts.

Certain leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases.

Some leases require variable payments based on future performance of the lessee or usage of the underlying asset that are not included in the measurement of the lease receivable. Those variable payments are recognized as inflows of resources in the period in which payments are due. During the year ended June 30, 2025, the District recognized in income variable payments required to be paid by the lease agreements totaling \$3,486,116.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 OTHER INFORMATION (CONTINUED)

A. Leases (Continued)

Total future minimum lease payments to be received under lease agreements are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 3,476,972	\$ 797,709	\$ 4,274,681
2027	2,784,594	734,869	3,519,463
2028	2,489,243	678,515	3,167,758
2029	2,043,009	631,534	2,674,543
2030	1,804,936	596,473	2,401,409
2031 Through 2035	7,827,339	2,541,585	10,368,924
2036 Through 2040	6,824,498	1,935,576	8,760,074
2041 Through 2045	5,718,628	1,400,929	7,119,557
2046 Through 2050	5,633,907	907,293	6,541,200
2051 Through 2055	4,253,979	404,933	4,658,912
2056 Through 2060	1,296,914	203,086	1,500,000
2061 Through 2065	1,408,367	91,633	1,500,000
2066 Through 2070	385,107	4,409	389,516
Totals	<u>\$ 45,947,493</u>	<u>\$ 10,928,544</u>	<u>\$ 56,876,037</u>

B. Dredging Reserve

As the result of a litigation settlement during the year ended June 30, 1979, the District is required to maintain a \$3,000,000 reserve to be utilized to maintain the channel from the open sea to the Ventura Keys. Should the reserve fall below \$3,000,000, the District is required to budget and fund annually up to 25% of total operating revenue of the prior year until such time as the reserve balance reaches \$3,000,000 again.

The District maintains a separate restricted general ledger cash account for dredging related expenses. As of June 30, 2025, this account had a balance of \$3,000,000.

C. Pension Plans

1. General Information about the Pension Plans

Plan Descriptions

All qualified permanent and probationary employees are eligible to participate in the District's separate Safety (police) and Miscellaneous (all other) Employee Pension Plans (Plans), which are cost-sharing multiple-employer defined benefit pension plans administered by CalPERS. Benefit provisions under the Plans are established by state statute and District resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions, and membership information that can be found on the CalPERS website.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Pension Plans (Continued)

1. General Information about the Pension Plans (Continued)

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 to 62 with statutorily reduced benefits. For employees hired into a plan with the 1.5% at 65 formula, eligibility for service retirement is age 55 with at least five years of services. California Public Employees' Pension Reform Act (PEPRA) miscellaneous members become eligible for service retirement upon attainment of age 52 with at least five years of service. All members are eligible for nonduty disability benefits after five years of service.

The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. Safety members can receive a special death benefit if the member dies while actively employed and the death is job-related. Fire members may receive the alternate death benefit in lieu of the Basic Death Benefit or the 1957 Survivor Benefit if the member dies while actively employed and has at least 20 years of total CalPERS service. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plans' provisions and benefits in effect for the year ended June 30, 2025, the measurement period, are summarized as follows:

	Miscellaneous	
	Prior to January 1, 2013	On or After January 1, 2013
Hire Date	Prior to January 1, 2013	On or After January 1, 2013
Benefit Formula	2% @ 55	2% @ 62
Benefit Vesting Schedule	5 Years of Service	5 Years of Service
Benefit Payments	Monthly for Life	Monthly for Life
Retirement Age	50	52
Monthly Benefits, as a Percentage of Eligible Compensation	1.4% to 2.4%	1.0% to 2.5%
Required Employee Contribution Rates	7.00%	7.75
Required Employer Contribution Rates:		
Normal Cost Rate	12.52%	7.87%
Payment of Unfunded Liability	\$ 289,634	\$ 1,625

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Pension Plans (Continued)

1. General Information about the Pension Plans (Continued)

Benefits Provided (Continued)

	<u>Safety</u>	
	Prior to January 1, 2013	On or After January 1, 2013
Hire Date		
Benefit Formula	2% @ 55	2% @ 57
Benefit Vesting Schedule	5 Years of Service	5 Years of Service
Benefit Payments	Monthly for Life	Monthly for Life
Retirement Age	50	52
Monthly Benefits, as a Percentage of Eligible Compensation	1.4% to 2.0%	1.6% to 2.0%
Required Employee Contribution Rates	7.00%	11.00%
Required Employer Contribution Rates:		
Normal Cost Rate	17.55%	11.05%
Payment of Unfunded Liability	\$ 108,074	\$ 649

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. District contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contributions requirements are classified as plan member contributions. For fiscal year 2024-2025, the District's employer contributions were \$530,648 and \$252,275 for the miscellaneous and safety plans, respectively.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Pension Plans (Continued)

2. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2025, the District reported net pension liabilities for its proportionate shares of the net pension liability of the Plans as follows:

	Proportionate Share of Net Pension Liability
Miscellaneous	3,839,446
Safety	1,300,810
Total Net Pension Liability	\$ 5,140,256

The District's net pension liability for the Plans is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2024, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, and rolled forward to June 30, 2024, using standard update procedures. The District's proportionate share of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

The District's proportionate shares of the net pension liability for each Plan were as follows:

	Miscellaneous	Safety
Proportion - June 30, 2024	0.07720%	0.01777%
Proportion - June 30, 2025	0.07938%	0.01784%
Change - Increase (Decrease)	0.00218%	0.00007%

For the year ended June 30, 2025, the District recognized pension expense of \$1,167,410 (\$810,146 for the Miscellaneous Plan and \$357,264 for the Safety Plan). At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Pension Plans (Continued)

2. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

	Miscellaneous	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to Measurement Date	\$ 530,648	\$ -
Differences Between Actual and Expected Experience	331,955	(12,953)
Change in Assumptions	98,682	-
Change in Employer's Proportion	60,191	
Differences Between the Employer's Contributions and the Employer's Proportionate Share of Contributions	8,764	(31,204)
Net Differences Between Projected and Actual Earnings on Plan Investments	221,032	-
Total	\$ 1,251,272	\$ (44,157)
	Safety	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to Measurement Date	\$ 252,275	\$ -
Differences Between Actual and Expected Experience	106,158	(3,451)
Change In Assumptions	32,049	-
Change in Employer's Proportion	64,794	-
Differences Between the Employer's Contributions and the Employer's Proportionate Share of Contributions	54,285	(19,510)
Net Differences Between Projected and Actual Earnings on Plan Investments	62,875	-
Total	\$ 572,436	\$ (22,961)

\$782,923 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Pension Plans (Continued)

2. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

<u>Year Ending June 30,</u>	<u>Miscellaneous</u>	<u>Safety</u>	<u>Total</u>
2026	\$ 242,708	\$ 131,294	\$ 374,002
2027	501,581	174,293	675,874
2028	7,922	13,125	21,047
2029	(75,744)	(21,512)	(97,256)
2030	-	-	-
Thereafter	-	-	-

Actuarial Methods and Assumptions

The total pension liability for the June 30, 2024 measurement period was determined by an actuarial valuation performed as of June 30, 2023, with update procedures used to roll forward the total pension liability to June 30, 2024.

	<u>Miscellaneous</u>	<u>Safety</u>
Valuation Date	June 30, 2023	June 30, 2023
Measurement Date	June 30, 2024	June 30, 2024
Actuarial Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:		
Discount Rate	6.90%	6.90%
Inflation	2.30%	2.30%
Salary Increases	(a)	(a)
Mortality Rate Table	(b)	(b)
Postretirement Benefit Increase	(c)	(c)

(a) Varies by entry age and service.

(b) The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the *2021 CalPERS Experience Study and Review of Actuarial Assumptions*. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the 2021 experience study report from November 2021 that can be found on the CalPERS website.

(c) The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Pension Plans (Continued)

2. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations, as well as the expected pension fund (PERF) cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short term (first 10 years) and the long term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The expected real rates of return by asset class are as follows:

Asset Class (a)	New Strategic Allocation	Real Return (a) (b)
Global Equity - Cap-Weighted	30.00 %	1.45%
Global Equity - Non-Cap-Weighted	12.00	3.84%
Private Equity	13.00	7.28%
Treasury	5.00	0.27%
Mortgage-Backed Securities	5.00	0.50%
Investment Grade Corporates	10.00	1.56%
High Yield	5.00	2.27%
Emerging Market Debt	5.00	2.45%
Private Debt	5.00	3.57%
Real Assets	15.00	3.21%
Leverage	(5.00)	-0.59%
Total	100.00 %	

(a) An expected inflation of 2.30% used for this period.

(b) Figures are based on the 2021 Asset Liability Management study.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Pension Plans (Continued)

2. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.9%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Assumptions

There were no changes in assumptions for the June 30, 2024 measurement period.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability for the Plans calculated using the discount rate for the Plans, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	Miscellaneous	Safety
1% Decrease	5.90%	5.90%
Net Pension Liability	\$ 5,961,094	\$ 2,154,793
Current Discount Rate	6.90%	6.90%
Net Pension Liability	3,839,446	1,300,810
1% Increase	7.90%	7.90%
Net Pension Liability	\$ 2,093,016	\$ 602,374

Pension Plans Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

3. Payable to the Pension Plans

At June 30, 2025, the District had no outstanding amount of contributions to the pension plans required for the year ended June 30, 2025.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 OTHER INFORMATION (CONTINUED)

D. Other Postemployment Health Care Benefits

1. Plan Description

The District offers a single employer defined benefit health care plan (the Health Care Plan). The Health Care Plan provides medical health care insurance for eligible retirees and their spouses through the California Public Employees' Retirement System Health Benefits Program under the Public Employee' Medical and Hospital Care Act (PEMHCA). The benefit contribution has been long-standing and approved by the Board of Port Commissioners on June 23, 1999. No dental, vision, or life insurance benefits are provided. The Plan does not issue a separate report.

2. Employees Covered

As of measurement date June 30, 2024, the following current and former employees were covered by the benefit terms under the Plan:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	7
Inactive Plan Members or Beneficiaries	
Entitled to But Not Yet Receiving Benefits	-
Active Employees	39
Total	46

3. Contributions

The benefit provisions and contribution requirements of Plan members and the District are established and may be amended through agreements and memorandums of understanding between the District, and its employee groups. Administrative costs of the OPEB Plan are paid by the District. The District has currently chosen to pay Plan benefits on a pay-as-you-go basis (i.e., as medical insurance premiums become due) and does not maintain a trust fund for its other postemployment benefits. There are no employee contributions. The District's fixed-dollar benefit contribution cannot be less than the PEMHCA minimum for PEMHCA actives and retirees. For the year ended June 30, 2025, the District paid \$157 per month for each retiree participating in the PEMHCA Plan from July 1, 2024, to December 31, 2024, and \$158 per month from January 1, 2025, to June 30, 2025. The total amount paid directly by the District to CalPERS for the District's health premium contributions under PEMHCA for retiree medical health care plan postemployment benefits for the fiscal year was \$14,336. Including the implicit rate subsidy of \$24,737, for the fiscal year ended June 30, 2025, the District's total contributions to the plan were \$33,441.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 OTHER INFORMATION (CONTINUED)

D. Other Postemployment Health Care Benefits (Continued)

4. Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023. A summary of the principal methods and assumptions of the July 1, 2023 valuation were based on a review of the plan experience during the period July 1, 2021 to June 30 2023 and were used to determine the total OPEB liability is shown below.

Actuarial Methods and Assumptions

Valuation Date:	July 1, 2023
Measurement Date:	June 30, 2024
Actuarial Cost Method:	Entry Age- Level Percent of Pay
Asset Valuation Method:	Fair Value
Actuarial Assumptions:	
Discount Rate:	3.97% (Fidelity GO AA 20-Year Municipal Index)
Inflation:	2.30%
Medical Cost Trend Rate:	5.50% for 2024 - 2034 4.50% for 2035 - 2074 4.00% for 2075 and later years
Mortality Rates:	Most Recent Experience Study for CalPERS Members
Salary Increases:	2.80%

Discount Rate

The discount rate used to measure the total OPEB liability was 3.97%. This rate is equal to the municipal bond 20-year high grade index rate as the District's has not established a trust for the OPEB Plan, and therefore, does not have any fiduciary net position.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 OTHER INFORMATION (CONTINUED)

D. Other Postemployment Health Care Benefits (Continued)

5. Changes in the Total OPEB Liability

The changes in the total OPEB liability are as follows:

	Total OPEB Liability
Balance at June 30, 2023 (Measurement Date)	\$ 1,005,204
Changes in the Year:	
Service Cost	60,254
Interest on the Total OPEB Liability	40,610
Differences Between Actual and Expected Experience	-
Changes in Assumptions	(15,230)
Changes in Benefit Terms	-
Benefit Payments	(27,049)
Administrative Expenses	-
Net Changes	58,585
Balance at June 30, 2024 (Measurement Date)	\$ 1,063,789

Change of Assumptions

The discount rate changed from 3.86% for the measurement period ended June 30, 2022, to 3.97% for the measurement period ended June 30, 2024, as a result of the change in the municipal bond 20-year high grade rate index.

Change of Benefit Terms

There were no changes of benefit terms.

Subsequent Events

There were no subsequent events that would materially affect the results presented in this disclosure.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 OTHER INFORMATION (CONTINUED)

D. Other Postemployment Health Care Benefits (Continued)

5. Changes in the Total OPEB Liability (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate:

	1% Decrease	Discount Rate	1% Increase
Total OPEB Liability	\$ 1,215,960	\$ 1,063,789	\$ 939,753

Sensitivity of the Total OPEB Liability to Changes in Medical Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using medical trend rates that are 1% lower or 1% higher than the current medical trend rate:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 916,590	\$ 1,063,789	\$ 1,249,392

6. OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the District recognized OPEB expense of \$24,334. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB Contributions Subsequent to Measurement Date	\$ 33,441	\$ -
Differences Between Actual and Expected Experience	-	(236,585)
Changes in Assumptions	95,444	(288,408)
Total	\$ 128,885	\$ (524,993)

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 OTHER INFORMATION (CONTINUED)

D. Other Postemployment Health Care Benefits (Continued)

6. OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB (Continued)

The OPEB contributions of \$33,441 subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026. Amounts reported as deferred inflows/outflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ (69,168)
2027	(74,715)
2028	(76,558)
2029	(76,554)
2030	(79,418)
Thereafter	(53,136)

7. Payable to the OPEB Plan

At June 30, 2025, the District had no outstanding amount of contributions to the OPEB Plan required for the year ended June 30, 2025.

E. Related-Party Transactions

The City of Ventura provides utility services to the District for water, sewage, and refuse. The cost for these services for the year ended June 30, 2025, was \$138,032.

F. Liability, Workers' Compensation, and Purchased Insurance

1. Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The District is a member of the California Joint Powers Insurance Authority (the Authority). The Authority is composed of 126 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, purchase excess insurance or reinsurance, and arrange for group purchased insurance for property and other lines of coverage. The Authority began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board of Directors operates through a nine-member Executive Committee.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 OTHER INFORMATION (CONTINUED)

F. Liability, Workers' Compensation, and Purchased Insurance (Continued)

2. Primary Self-Insurance Programs of the Authority

Each member pays an annual contribution at the beginning of the coverage period. The total funding requirement for primary self-insurance programs is based on actuarial analysis. Costs are allocated to individual agencies based on payroll and claims relative to other members of the risk-sharing pool.

Primary Liability Program – Claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$100,000 to \$500,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$500,000 to \$50 million are distributed based on the outcome of cost allocation within the first and second loss layers.

The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Subsidence losses also have a \$50 million per occurrence limit. The coverage structure is composed of a combination of pooled self-insurance, reinsurance, and excess insurance. Additional information concerning the coverage structure is available on the Authority's website:

<https://cjpia.org/coverage/risk-sharing-pools/>.

Primary Workers' Compensation Program – Claims are pooled separately between public safety (police and fire) and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$75,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$75,000 to \$200,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

ATTACHMENT 1
VENTURA PORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 OTHER INFORMATION (CONTINUED)

F. Liability, Workers' Compensation, and Purchased Insurance (Continued)

2. Primary Self-Insurance Programs of the Authority (Continued)

For 2023-24, the Authority's pooled retention is \$1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to \$1 million. Coverage from \$1 million to \$5 million is purchased through reinsurance policies, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

3. Purchased Insurance

Pollution Legal Liability Insurance – The District participates in the pollution legal liability insurance program that is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the District. Coverage is on a claims-made basis. There is a \$250,000 deductible. The Authority has an aggregate limit of \$20 million.

Property Insurance – The Ventura Port District participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. Ventura Port District property is currently insured according to a schedule of covered property submitted by the Ventura Port District to the Authority. Ventura Port District property currently has all-risk property insurance protection in the amount of \$38,654,887. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

Crime Insurance – The District purchases crime insurance coverage in the amount of \$1,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority.

Adequacy of Protection – During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2024-2025.

G. Commitments and Contingencies

As of year-end, the District's outstanding commitments under construction contracts totaled \$382,215.

Pursuant to a licensing agreement, the licensee is maintaining a cash bond in the form of a \$200,000 certificate of deposit. In the event of a breach of the agreement, the District has the right to recover damages suffered from this cash bond.

**ATTACHMENT 1
VENTURA PORT DISTRICT
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
CALPERS MISCELLANEOUS PENSION PLAN
LAST TEN YEARS**

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
Measurement Period	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Plan's Proportion of the Net Pension Liability	0.07938%	0.07720%	0.07565%	0.08151%	0.07219%
Plan's Proportionate Share of the Net Pension Liability	\$ 3,839,446	\$ 3,860,483	\$ 3,539,711	\$ 1,547,769	\$ 3,044,896
Plan's Covered Payroll	\$ 2,120,407	\$ 1,978,325	\$ 1,765,003	\$ 1,712,036	-
Plan's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	181.07%	195.14%	200.55%	90.41%	#DIV/0!
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	79.91%	77.97%	78.19%	90.49%	75.39%

NOTES TO SCHEDULE

Benefit Changes:

There were no changes in benefits.

Changes In Assumptions:

From Fiscal Year June 30, 2015, to June 30, 2016:

GASB 68, paragraph 68 states that the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. The discount rate of 7.50% used for the June 30, 2014, measurement date was net of administrative expenses. The discount rate of 7.65% used for the June 30, 2015, measurement date is without reduction of pension plan administrative expense.

From Fiscal Year June 30, 2016, to June 30, 2017:

There were no changes in assumptions.

From Fiscal Year June 30, 2017, to June 30, 2018:

The discount rate was reduced from 7.65% to 7.15%.

From Fiscal Year June 30, 2018, to June 30, 2019:

Demographic assumptions and inflation rate were changed in accordance with the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate.

From Fiscal Year June 30, 2019, to June 30, 2022:

There were no changes in assumptions.

From Fiscal Year June 30, 2022, to June 30, 2023:

The discount rate and long-term rate of return decreased from 7.15% to 6.9% and the inflation rate decreased from 2.5% to 2.3%

From Fiscal Year June 30, 2023, to June 30, 2025:

There were no changes in assumptions.

**ATTACHMENT 1
VENTURA PORT DISTRICT
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
CALPERS MISCELLANEOUS PENSION PLAN (CONTINUED)
LAST TEN YEARS**

	Fiscal Year Ended June 30,				
	2020	2019	2018	2017	2016
Measurement Period	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Plan's Proportion of the Net Pension Liability	0.07218%	0.07244%	0.07264%	0.07326%	0.07579%
Plan's Proportionate Share of the Net Pension Liability	\$ 2,890,368	\$ 2,730,230	\$ 2,863,665	\$ 2,545,114	\$ 2,079,308
Plan's Covered Payroll	\$ 1,650,654	\$ 1,694,729	\$ 1,561,936	\$ 1,562,010	\$ 1,523,114
Plan's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	175.10%	161.10%	183.34%	162.94%	136.52%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	75.49%	75.26%	73.31%	74.06%	78.40%

**ATTACHMENT 1
VENTURA PORT DISTRICT
SCHEDULE OF PLAN CONTRIBUTIONS
CALPERS MISCELLANEOUS PENSION PLAN
LAST TEN YEARS**

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
Contractually Required Contribution (Actuarially Determined)	\$ 530,648	\$ 465,485	\$ 442,642	\$ 388,958	\$ 352,124
Contributions in Relation to the Actuarially Determined Contributions	<u>(530,648)</u>	<u>(465,485)</u>	<u>(442,642)</u>	<u>(388,958)</u>	<u>(352,124)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 2,000,000	\$ 2,120,407	\$ 1,978,325	\$ 1,765,003	\$ 1,712,036
Contributions as a Percentage of Covered Payroll	26.53%	21.95%	22.37%	22.04%	20.57%

NOTES TO SCHEDULE

Valuation Date June 30, 2022 June 30, 2021 June 30, 2020 June 30, 2019 June 30, 2018

Methods and Assumptions Used to
Determine Contribution Rates:

Actuarial Cost Method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization Method	(a)	(a)	(a)	(a)	(a)
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value

Inflation	2.30%	2.30%	2.30%	2.50%	2.50%
Salary Increases	(b)	(b)	(b)	(b)	(b)
Investment Rate of Return	6.90% (c)	6.90% (c)	6.90% (c)	7.15% (c)	7.15% (c)
Retirement Age	(d)	(d)	(d)	(d)	(d)
Mortality	(e)	(e)	(e)	(e)	(e)

- (a) Level Percentage of Payroll, Closed
- (b) Depending on Age, Service, and Type of Employment
- (c) Net of Pension Plan Investment Expense, including Inflation.
- (d) 50 for All Plans with the Exception of 52 for PEPRA 2% @ 62
- (e) Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

**ATTACHMENT 1
VENTURA PORT DISTRICT
SCHEDULE OF PLAN CONTRIBUTIONS
CALPERS MISCELLANEOUS PENSION PLAN (CONTINUED)
LAST TEN YEARS**

	Fiscal Year Ended June 30,				
	2020	2019	2018	2017	2016
Contractually Required Contribution (Actuarially Determined)	\$ 443,180	\$ 383,062	\$ 339,385	\$ 307,781	\$ 284,888
Contributions in Relation to the Actuarially Determined Contributions	<u>(443,180)</u>	<u>(383,062)</u>	<u>(339,385)</u>	<u>(307,781)</u>	<u>(284,888)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 1,913,579	\$ 1,650,654	\$ 1,694,729	\$ 1,561,936	\$ 1,562,010
Contributions as a Percentage of Covered Payroll	23.16%	23.21%	20.03%	19.71%	18.24%

NOTES TO SCHEDULE

Valuation Date June 30, 2017 June 30, 2016 June 30, 2015 June 30, 2014 June 30, 2013

Methods and Assumptions Used to
Determine Contribution Rates:

Actuarial Cost Method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization Method	(a)	(a)	(a)	(a)	(a)
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value

Inflation	2.625%	2.75%	2.75%	2.75%	2.75%
Salary Increases	(b)	(b)	(b)	(b)	(b)
Investment Rate of Return	7.25% (c)	7.375% (c)	7.50% (c)	7.50% (c)	7.50% (c)
Retirement Age	(d)	(d)	(d)	(d)	(d)
Mortality	(e)	(e)	(e)	(e)	(e)

**ATTACHMENT 1
VENTURA PORT DISTRICT
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
CALPERS SAFETY PENSION PLAN
LAST TEN YEARS**

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
Measurement Period	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Plan's Proportion of the Net Pension Liability	0.01784%	0.01777%	0.01729%	0.01128%	0.01442%
Plan's Proportionate Share of the Net Pension Liability	\$ 1,300,810	\$ 1,328,349	\$ 1,188,208	\$ 395,982	\$ 960,975
Plan's Covered Payroll	\$ 948,584	\$ 890,521	\$ 723,987	\$ 697,338	-
Plan's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	137.13%	149.17%	164.12%	56.78%	#DIV/0!
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	76.66%	74.87%	75.53%	86.61%	79.41%

NOTES TO SCHEDULE

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

From Fiscal Year June 30, 2015, to June 30, 2016:

GASB 68, paragraph 68 states that the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. The discount rate of 7.50% used for the June 30, 2014, measurement date was net of administrative expenses. The discount rate of 7.65% used for the June 30, 2015, measurement date is without reduction of pension plan administrative expense.

From Fiscal Year June 30, 2016, to June 30, 2017:

There were no changes in assumptions.

From Fiscal Year June 30, 2017, to June 30, 2018:

The discount rate was reduced from 7.65% to 7.15%.

From Fiscal Year June 30, 2018, to June 30, 2019:

Demographic assumptions and inflation rate were changed in accordance with the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate.

From Fiscal Year June 30, 2019, to June 30, 2022:

There were no changes in assumptions.

From Fiscal Year June 30, 2022, to June 30, 2023:

The discount rate and long-term rate of return decreased from 7.15% to 6.9% and the inflation rate decreased from 2.5% to 2.3%.

From Fiscal Year June 30, 2023, to June 30, 2025:

There were no changes in assumptions.

ATTACHMENT 1
VENTURA PORT DISTRICT
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
CALPERS SAFETY PENSION PLAN (CONTINUED)
LAST TEN YEARS

	Fiscal Year Ended June 30,				
	2020	2019	2018	2017	2016
Measurement Period	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Plan's Proportion of the Net Pension Liability	0.01344%	0.01285%	0.01261%	0.01232%	0.00969%
Plan's Proportionate Share of the Net Pension Liability	\$ 838,700	\$ 753,843	\$ 753,476	\$ 638,236	\$ 656,331
Plan's Covered Payroll	\$ 655,094	\$ 655,094	\$ 657,626	\$ 663,839	\$ 583,371
Plan's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	128.03%	115.07%	114.58%	96.14%	112.51%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	80.72%	75.26%	73.31%	74.06%	78.40%

**ATTACHMENT 1
VENTURA PORT DISTRICT
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS***

Measurement Date	Fiscal Year Ended June 30,							
	2025	2024	2023	2022	2021	2020	2019	2018
June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	
Total OPEB Liability:								
Service Cost	\$ 60,254	\$ 66,065	\$ 110,662	\$ 83,950	\$ 78,000	\$ 71,787	\$ 63,679	\$ 61,824
Interest on Total OPEB Liability	40,610	47,153	29,698	34,339	37,121	43,489	35,155	32,642
Differences Between Expected and Actual Experience	-	(214,893)	-	(122,828)	-	(146,708)	(79,308)	-
Changes in Assumptions and Other Inputs	(15,230)	(85,698)	(331,903)	145,739	112,447	25,228	-	-
Benefit Payments, Including Refunds and the Implied Subsidy Benefit Payments	(27,049)	(38,092)	(27,697)	(17,761)	(17,995)	(12,797)	(13,492)	(14,832)
Net Change in Total OPEB Liability	58,585	(225,465)	(219,240)	123,439	209,573	(19,001)	6,034	79,634
Total OPEB Liability - Beginning of Year	1,005,204	1,230,669	1,449,909	1,326,470	1,116,897	1,135,898	1,129,864	1,050,230
Total OPEB Liability - End of Year (A)	<u>\$ 1,063,789</u>	<u>\$ 1,005,204</u>	<u>\$ 1,230,669</u>	<u>\$ 1,449,909</u>	<u>\$ 1,326,470</u>	<u>\$ 1,116,897</u>	<u>\$ 1,135,898</u>	<u>\$ 1,129,864</u>
Plan Fiduciary Net Position:								
Contributions - Employer and the Implied Subsidy Benefit Payments	\$ 27,049	\$ 38,092	\$ 27,697	\$ 17,761	\$ 17,995	\$ 12,797	\$ 13,492	\$ 14,832
Net Change in Plan Fiduciary Net Position	(27,049)	(38,092)	(27,697)	(17,761)	(17,995)	(12,797)	(13,492)	(14,832)
Plan Fiduciary Net Position - Beginning of Year	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - End of Year (B)	-	-	-	-	-	-	-	-
Net OPEB Liability - Ending (A)-(B)	<u>\$ 1,063,789</u>	<u>\$ 1,005,204</u>	<u>\$ 1,230,669</u>	<u>\$ 1,449,909</u>	<u>\$ 1,326,470</u>	<u>\$ 1,116,897</u>	<u>\$ 1,135,898</u>	<u>\$ 1,129,864</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered - Employee Payroll	\$ 3,418,938	\$ 3,413,917	\$ 2,881,372	\$ 2,500,195	\$ 2,570,218	\$ 2,313,172	\$ 2,196,212	\$ 2,052,394
Total OPEB Liability as Percentage of Covered - Employee Payroll	31.11%	29.44%	42.71%	57.99%	51.61%	48.28%	51.72%	55.05%

NOTES TO SCHEDULE

No assets are accumulated in a trust to pay related benefits

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

From June 30, 2018, to June 30, 2019:

The discount rate utilized for June 30, 2018, was 3.50% as compared to 3.62% utilized for June 30, 2019.

From June 30, 2019, to June 30,

The discount rate utilized for June 30, 2019, was 3.62% as compared to 3.13% utilized for June 30, 2020.

The healthcare trend rate for pre-Medicare was changed from 6.5% for June 30, 2019, to 6.0% for June 30, 2020.

From June 30, 2020, to June 30, 2021:

The discount rate utilized for June 30, 2020, was 3.13% as compared to 2.45% utilized for June 30, 2021.

From June 30, 2021, to June 30, 2022:

The discount rate utilized for June 30, 2021, was 2.45% as compared to 1.92% utilized for June 30, 2022.

From June 30, 2022, to June 30, 2023:

The discount rate utilized for June 30, 2022, was 1.92% as compared to 3.69% utilized for June 30, 2023.

From June 30, 2023, to June 30, 2024:

The discount rate utilized for June 30, 2023, was 3.69% as compared to 3.86% utilized for June 30, 2024.

The inflation rate decreased from 2.50% to 2.30%; healthcare cost trend rates changed: 5.5% for 2023-34, 4.5% for 2035-74, and 4.0% for 2075 and later years

From June 30, 2024, to June 30, 2025:

The discount rate utilized for June 30, 2024, was 3.86% as compared to 3.97% utilized for June 30, 2025.

* Fiscal year 2018 was the first year of implementation and therefore only eight years are shown.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Port Commissioners
Ventura Port District
Ventura, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Ventura Port District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated REPORT DATE.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Board of Port Commissioners
Ventura Port District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

Irvine, California
REPORT DATE



**BOARD OF PORT COMMISSIONERS
JUNE 3, 2026**

**STANDARD AGENDA ITEM 2
APPROVAL OF THE FY2026-2027
HARBOR VILLAGE LEASING STRATEGY
AND ACTION PLAN**

VENTURA PORT DISTRICT
BOARD COMMUNICATION

STANDARD AGENDA ITEM 2
Meeting Date: June 3, 2026

TO: Board of Port Commissioners
FROM: Brian D. Pendleton, General Manager
Todd Mitchell, Deputy General Manager
Jessica Snipas, Business Operations Manager
Daniel Curry, Management Assistant
SUBJECT: Approval of the FY2026-2027 Harbor Village Leasing Strategy and Action Plan

RECOMMENDATION:

That the Board of Port Commissioners approve the FY2026-2027 Harbor Village Leasing Strategy and Action Plan.

SUMMARY:

Attached is the FY26–27 Ventura Harbor Village Leasing Strategy and Action Plan, which outlines how District staff will prioritize leases and discuss strategies and actions for the upcoming fiscal year. The strategy articulates key objectives and goals and details a range of tools and data designed to strengthen Ventura Harbor Village’s position as a distinctive destination for both residents and visitors.

GUIDING PRINCIPLES:

- 3) Grow financial sustainability through a reliable, recurring revenue stream supplemented with grants and public-private partnership investment while maintaining responsible budgeting practices.
- 4) Establish and implement harbor-wide environmental sustainability policies and practices through collaboration with our business partners.
- 5) Build respectful, productive relationships with employees, tenants, residents, visitors, stakeholders, public officials, and elected representatives while promoting diversity, equity, and inclusion.
- 6) Provide exceptional public service and organizational transparency.
- 7) Provide high-quality Harbor and coastal visitor-serving amenities, services, facilities and infrastructure.

5-YEAR OBJECTIVES:

- E) Encourage public and civic engagement; maintain high levels of organizational transparency; and promote Harbor-wide diversity, equity and inclusion through District policies, procedures and programs.
 - 1) Collaborate with business partners and stakeholders through increased engagement, communication, and participation.
 - 3) Public and Civic Engagement Planning
- R) Seek opportunities to grow revenues and secure grants; continue to improve the quality, efficiency, and transparency of financial reporting, monitoring, and property management.
 - 3) Leasing/Property Management
 - 4) Update of Financial Management System

BACKGROUND:

The District’s Guiding Principles and 5-Year Objectives continue to serve as the foundation for the Leasing Strategy and Action Plan. In the upcoming fiscal year, staff will continue to prioritize tenant retention and attraction while maintaining a high-standard leasing process. To further

strengthen this process, the Board recently approved a leasing policy. While the core actions remain consistent, staff is introducing new data driven strategies and consultant guided actions to more effectively implement these initiatives, positioning Ventura Harbor Village to navigate current economic uncertainties and the evolving retail landscape.

Occupancy in FY26-27

In FY26-27, twenty leases are up for renewal or option. Staff anticipates the majority of the tenants will continue their tenancy. Consistent with the leasing policy, staff will perform early engagement with tenants to discuss the partnership to confirm future tenancy or pivot to search for a new tenant.

FY26-27 LEASING GOALS:

The attached Plan outlines staff's proposed updates to the Leasing Goals for the Board's consideration and direction.

FISCAL IMPACT:

For FY26-27, the leasing budget will include expenses for advertising, real estate broker fees, leasing consultants, tenant referrals, signage, and data/advertising services.

ATTACHMENTS:

Attachment 1 – FY26-27 Harbor Village Leasing Strategy and Action Plan



VENTURA HARBOR VILLAGE LEASING STRATEGY & ACTION PLAN FY26-27

OUTLINE

Goals:

1. Tenant Attraction
2. Tenant Retention & Growth
3. Village Economic Vitality
4. Leasing Process
5. Commercial Fisheries Leasing

GOAL 1: TENANT ATTRACTION (General)

Work to recruit innovative, successful, experienced business owners that will enhance the destination experience through:

- Effective advertising and broad outreach.
- Maintain webpages featuring listings, marketing highlights, and business opportunities.
- Business community networking.
- Engage with business brokers.
- Provide financial incentive for Tenant referrals.



VENTURA HARBOR VILLAGE LEASING

1575 Spinnaker #101 Restaurant



1575 Spinnaker Drive Suite 101

Ventura, CA 93001

Property Type: Restaurant

Lease Rate: Contact for Details

Space Size: 2,745 Square Feet

Features: Outdoor Patio Space, Exterior Facade, Kitchen, Interior Dining Space

Surrounding Businesses: Barefoot Boutique, Lost in Socks, Mermaid Gallery, Casa de Regalos, Future Restaurant Space

[Click Here for Suggested Floor Plan](#)



GOAL 1: TENANT ATTRACTION (Specific)

Actively recruit potential tenant(s) for 1575 Spinnaker Drive prior to completion of construction through:

- Proactive outreach including:
 - Researching qualified tenants
 - In-person visits (scheduled meetings and cold-calls)
 - Attending events attracting prospective tenants and brokers
 - Broker meetings
 - Email and physical mail of marketing materials

1575 SPINNAKER DRIVE #101



GOAL 2: TENANT RETENTION & GROWTH

Continue to retain our successful VHV business tenants through:

- Proactively work with tenants to incorporate evolving business needs in financial, spatial, and temporal terms of new leases.
- Partnership investment with tenants to improve leased spaces per new VHV Real Estate Leasing Policy.
- Continue collaboration with City & County Economic Development and Community Development resources to drive business opportunities and facilitate permitting.
- Complete the Yardi Tenant Portal adoption.

GOAL 2: VILLAGE ECONOMIC VITALITY

Village economic vitality can be further realized through:

- Enhance visitor wayfinding, points of interest, and encourage a sense of discovery.
- Continue to use consulting services to provide recommendations to staff & advise for tenant success and recruitment.
- Reinvestment in Village through Capital Improvements.
- Pursue grant opportunities for Village enhancements.
- Continued investment in Village attractions (i.e. Marketing).

U.S. National Sales Productivity and Occupancy Costs by Category
(Rolling 12 Months: April 2025 - March 2026)

Category	Annualized Sales per Square Foot						Occupancy Cost*				
	Rolling 12 Months		Calendar Year				Rolling 12 Months			Average	
	Sum	YoY % Change	2019**	2023	2024	2025	Average	Low	High	2019	Rolling 36 Months
Apparel	\$289	6.3%	\$267	\$272	\$276	\$283	8.6%	5.2%	12.7%	7.7%	8.2%
Beauty Supplies	\$847	-5.8%	\$543	\$859	\$895	\$845	5.3%	3.7%	6.0%	5.9%	4.9%
Craft	\$183	36.1%	\$130	\$133	\$127	\$177	9.5%	5.5%	11.9%	10.1%	10.6%
Department Store	\$366	-2.3%	\$258	\$347	\$378	\$384	3.8%	2.9%	8.1%	3.2%	3.2%
Dollar Store	\$188	14.4%	\$148	\$142	\$158	\$186	7.6%	5.5%	9.8%	7.8%	7.9%
Fast Food	\$783	2.2%	\$571	\$733	\$766	\$770	6.2%	5.8%	6.8%	6.9%	6.1%
Fitness	\$108	1.0%	\$100	\$116	\$106	\$109	20.8%	20.1%	21.4%	18.6%	20.3%
Hair	\$330	7.8%	\$291	\$284	\$304	\$321	13.5%	12.6%	14.5%	11.7%	12.9%
Home Goods	\$261	-1.8%	\$263	\$229	\$266	\$253	7.5%	5.6%	8.6%	6.8%	7.0%
Home Improvement	\$389	2.7%	\$377	\$337	\$376	\$376	4.9%	3.5%	5.8%	2.8%	4.7%
Movie Theater	\$118	10.5%	\$136	\$110	\$109	\$114	19.9%	13.1%	29.6%	16.7%	21.6%
Pet Supplies	\$349	2.7%	\$239	\$364	\$335	\$361	7.1%	5.7%	10.0%	8.2%	6.6%
Restaurant	\$650	2.1%	\$534	\$649	\$638	\$635	6.7%	6.1%	7.1%	7.5%	6.5%
Salon	\$452	8.1%	\$392	\$415	\$411	\$444	10.6%	9.4%	11.4%	9.1%	10.7%
Services	\$535	4.5%	\$481	\$441	\$504	\$561	9.1%	7.3%	13.1%	8.4%	8.6%
Shoes	\$250	2.1%	\$242	\$264	\$251	\$245	11.0%	7.4%	17.6%	9.1%	10.1%
Specialty Food	\$598	4.4%	\$459	\$560	\$567	\$582	9.9%	8.7%	11.2%	9.8%	9.8%
Specialty Restaurant	\$178	-4.4%	\$178	\$202	\$194	\$179	17.0%	11.3%	20.6%	13.7%	15.5%
Specialty Retail	\$467	10.4%	\$420	\$421	\$429	\$447	7.6%	4.4%	9.4%	6.4%	7.1%
Sporting Goods	\$184	-43.9%	\$259	\$358	\$322	\$217	9.2%	6.6%	11.5%	3.7%	5.1%
Supermarket	\$642	-5.1%	\$514	\$637	\$669	\$686	2.3%	1.9%	3.3%	2.7%	2.1%

Source: Datex Property Solutions

Category descriptions: Hair—Retailers that principally cut and/or blow-dry hair. Salon—Retailers that do massage, eyelashes, waxing and nails. Specialty Food—Inclusive of juices, ice cream, yogurt and donuts. Fast Food—Quick serve and takeaway-focused meals. Restaurant—Principally sit-down dining focused. Specialty Restaurant—Dining with an integral experience component. Fitness—Gym, yoga and workout facilities. Services—A standalone category capturing all other service retailers including check cashing, insurance, dental, copy/print, weight loss, shipping and wireless. Craft—Retailers focused on arts, crafts and making. Specialty Retail—Specifically focused on a narrow vertical such as books, parties, backpacking or devices.

* Occupancy cost consists of base rent plus triple net.

** 2019 data are now included and represent the earliest year available.

ARTISTIC MURALS COMING THIS SUMMER/FALL

EAST FACADE



WEST FACADE



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VILLAGE DIRECTORIES

Staff are exploring a variety of interactive directory options as part of the coming year's CIP



GOAL 4: LEASING PROCESS

Maintain a high level of leasing process management through continuing to:

- Implement new VHV Real Estate Leasing Policy
- Provide excellent customer service throughout the full tenant life cycle.
- Timely and courteous response to inquiries.
- Complete annual tenant surveys & implementing improvements.
- Perform data driven decision making.
- Execute market-rate leases.
- Rollout the Deal Manager Yardi module.

Next Tenant Survey: Fall 2026

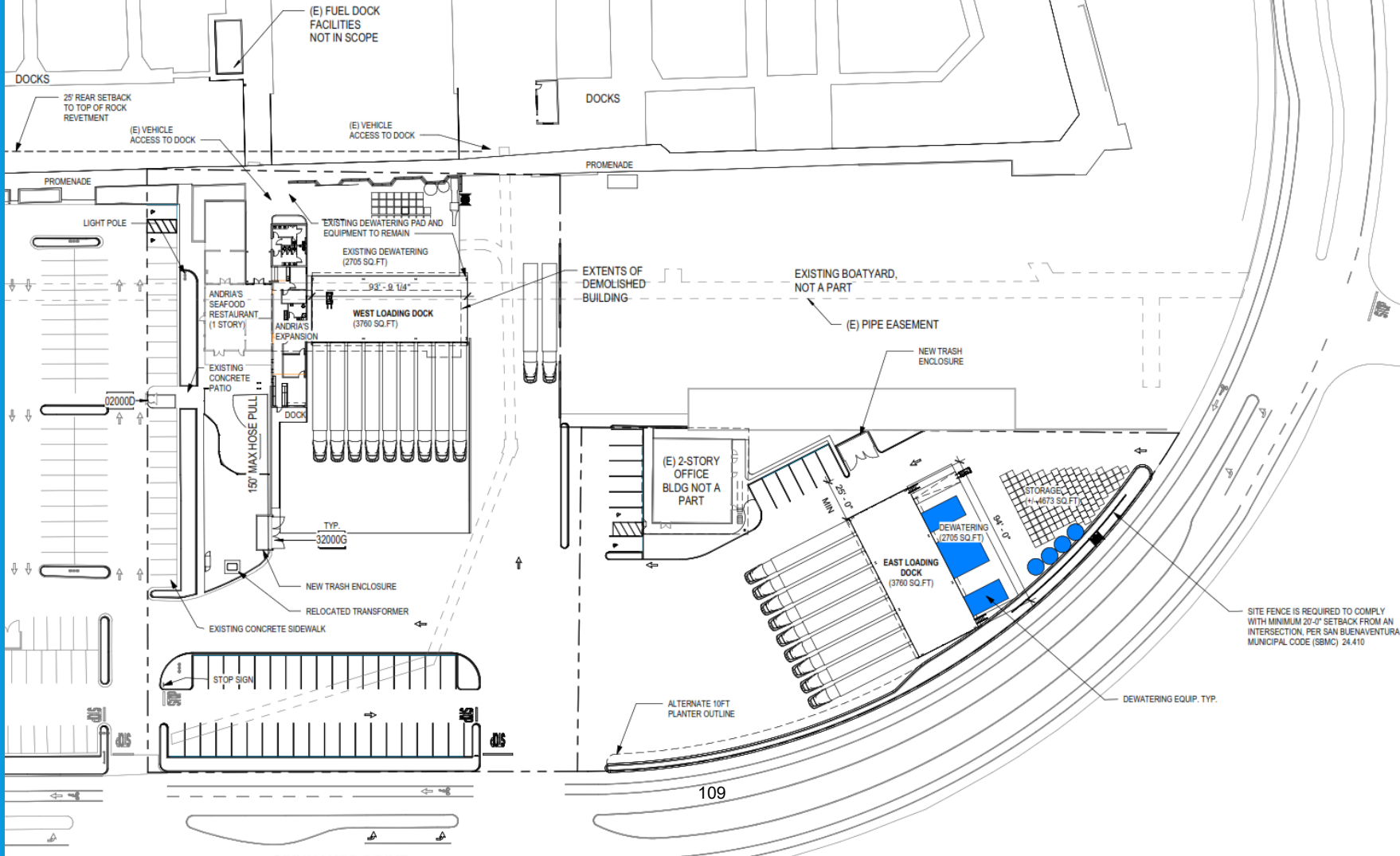
- Opportunity to receive constructive feedback from our tenants on how to continue to improve.
- Scores from 45 responses in 2025:



GOAL 5: COMMERCIAL FISHERIES LEASING

As the Commercial Fisheries Project proceeds, it will be necessary to:

- Negotiate new leases with existing squid fishery tenants
- Negotiate new leases with squid fishery tenants transitioning from the Port of Hueneme
- Monitor progress of aquaculture offloading opportunities.
- Prepare for 1431 Spinnaker Dr. availability upon expiration of GSA (NPS) lease in April 2028.





BOARD OF PORT COMMISSIONERS
JUNE 3, 2026

STANDARD AGENDA ITEM 3
APPROVAL OF FY2026-2027 VENTURA
HARBOR VILLAGE VISITOR ATTRACTION
PLAN

VENTURA PORT DISTRICT
BOARD COMMUNICATION

STANDARD AGENDA ITEM 3
Meeting Date: June 3, 2026

TO: Board of Port Commissioners
FROM: Brian D. Pendleton, General Manager
Jennifer Talt Lundin, Marketing Manager
Ruby Emery, Marketing & Events Coordinator II
Calli Brazerol, Marketing & Events Coordinator I
SUBJECT: Approval of FY2026-2027 Ventura Harbor Village Visitor Attraction Plan

RECOMMENDATION:

That the Board of Port Commissioners approve the FY2026-2027 Ventura Harbor Village Visitor Attraction Plan.

SUMMARY:

Staff will share the FY2026-2027 Ventura Harbor Village Visitor Attraction Plan as it pertains to live music and experiential moments, income avenues, continuation of promotional strategies and campaigns, Village signature events and collaborations, and content development.

GUIDING PRINCIPLES:

- 4) Establish and implement harbor-wide environmental sustainability policies and practices through collaboration with our business partners.
- 5) Build respectful, productive relationships with employees, tenants, residents, visitors, stakeholders, public officials, and elected representatives while promoting diversity, equity, and inclusion.
- 6) Provide exceptional public service and organizational transparency.
- 7) Provide high-quality Harbor and coastal visitor-serving amenities, services, facilities and infrastructure.
- 8) Support the Channel Islands National Park in its efforts to provide a first-class visitor center, educational resources, and ferry boat services to the islands.

OBJECTIVES:

- E) Encourage public and civic engagement; maintain high levels of organizational transparency; and promote Harbor-wide diversity, equity and inclusion through District policies, procedures, and programs.
- N) Maintain and grow Channel Islands National Park Service (NPS) presence and customer visitation to the Harbor.
- V) Maintain and improve Harbor Village facilities, infrastructure, and amenities

BACKGROUND:

Ventura Harbor Village continues to position itself as a vibrant, welcoming coastal destination that offers relaxation, entertainment, dining, local hub, and waterfront recreation into one seaside experience. The FY2026–2027 Ventura Harbor Village Visitor Attraction Plan maintains a strong focus on strategic outreach, placemaking, community stewardship, and destination promotion designed to further elevate Ventura Harbor Village as a lifestyle seaside destination.

To further strengthen visitor engagement and destination awareness, the marketing team expanded on experiential programming and on-site activations this past fiscal year. In Fall of 2025, the Village introduced a new midweek Yacht Rock Concert which was a hit with the locals. A tie into pop-icon legend Taylor Swift, the Village hosted a celebratory Taylor Swift Waterfront CD Listening Party in collaboration with Cumulus Broadcasting that drew in all ages. Late summer and fall brought the engaging Village Outdoor Movie Series featuring major films such as *JAWS* (celebrating its 50th Anniversary), *ET The Extraterrestrial*, with a nod to nostalgia, and the family

favorite *Hocus Pocus*. Fall programming drew strong attendances with National Seafood Month, art festivals, EV car show, live music, two weekends of Halloween events for witches, and dogs, dancing zombies, and families for festive fun seaside. Harbor Village cross promoted community activities such as California Coastal Cleanup Day.

Winter brought continued momentum with signature events drawing in thousands for Winter Wonderland & Holiday Marketplace, Ventura Harbor Annual Parade of Lights & Fireworks, and Chanukah Festival. With the arrival of Spring, the Village capitalized on an extended six-week Spring Break period and produced two major event weekends for March is Mermaid Month. Seasonal Spring highlights were St. Patrick's Day live entertainment, Harbor is Hopping, and Lunar New Year scavenger hunts. A new event, Short Dawgs in Da House was launched in conjunction with influencer dog Rowdy's production team (over 300k followers) and Visit Ventura for the furry short dog races which elevated visibility to new audiences. This spring, the Village also welcomed Tall Ship Mystic Whaler for tours and educational programming. And rounding up the fiscal year, is Mental Wellness Festival produced by Turning Point Foundation and a new a Day of Culture concert in collaboration with the Outrigger Challenge on the Village Main Lawn.

The F2026-2027 Visitor Attraction Plan includes attracting visitation and engagement through a dynamic year-round calendar of events, an increase in live music and entertainment calendar, monthly cultural programming, and immersive waterfront experiences that appeal to local and repeat visitors and emerging audience segments. National retail and commercial real estate trend reports continue to demonstrate that successful waterfront lifestyle destinations rely on a blend of "experience economy." Sharing that open-air centers operate as hospitality social hubs and entertainment destinations, where programming, dining, entertainment, wellness, and placemaking play an important role in visitation and economic activity.

As destination visibility is also heavily reliant on digital engagement, social media activity, influencer content, quickly evolving AI-powered search visibility, online discovery, and digital travel planning tools are all helping shape consumer decision-making before visitors even arrive onsite. For a waterfront destination like Ventura Harbor Village, these digital and experiential key performance indicators (KPIs) are especially valuable as visitors often become ambassadors for the destination through photos, videos, reviews, and social sharing

Recognizing the continued evolution of travel planning and visitor discovery behaviors, the FY2026–2027 Visitor Attraction Plan places increased emphasis on enhancing destination visibility across AI-powered platforms, search engines, social media, and content offerings on the Village website. Data from the 2026 Public Survey continues to reveal that "*harbor views & calming moments*" paired with "*event & happenings highlights*" resonates with consumers, and in response, the Attraction Plan strategies will continue to amplify through storytelling and social campaigns.

With the support of the Village tenants, the FY2026–2027 Ventura Harbor Village Visitor Attraction Plan aims to capitalize on amplifying Visit California's "The Ultimate Playground" campaign and collaborate with Central Coast Tourism, Ventura County Coast, and Visit Ventura to expand reach and awareness of Ventura Harbor Village and its amenities. Marketing efforts will also focus on generating positive media coverage and earned exposure that reinforces Ventura Harbor Village's authentic coastal character, relaxed lifestyle appeal, and unique visitor experience

The Visitor Attraction Plan maintains a strong focus on outreach, community stewardship, and strategic promotion. Key priorities include support for Channel Islands National Park Visitor Center programming and its concessionaire, cross promotions and support of Village tenant-led activations, events and happenings, and collaborations with City of Ventura for the 250th July 4th celebration.

Development of the FY2026–2027 Ventura Harbor Village Visitor Attraction Plan incorporated a comprehensive data-driven approach, including Seaside Vacay Public Visitor Survey (3,000 responses), Village Tenant Survey (77% response), quarterly Village tenant meet ups including a review of FY2026-2027 Visitation Plan data survey results, event tenant feedback, industry trend reports, AI , Canva Creates 2.0 AI workshop, tourism conferences and meetings, 2025 shopping center trends, and platform analytics..

The FY2026–2027 Ventura Harbor Village Visitor Attraction Plan is informed by current market trends, community input, data insights, and shifting consumer behaviors influenced by both economic and environmental factors. It provides a strategic roadmap to sustain and grow visitor engagement, strengthen brand identity, and further establish Ventura Harbor Village experiential programming. This dynamic plan will serve as a guiding framework for the marketing team to promote the Village as a seaside lifestyle destination.

FISCAL IMPACT:

This proposed plan is included in the FY2026-2027 preliminary budget, with an annual programming budget of \$478,300 this is a 5.01% increase over your FY25-26 mid-year budget of \$455,500. This change is due to the annual uptick in vendor, insurance, event production, live music, content creators, and advertising costs.

LINK:

FY2026 – 2027 Ventura Harbor Village Visitation Plan



**BOARD OF PORT COMMISSIONERS
JUNE 3, 2026**

**STANDARD AGENDA ITEM 4
ADOPTION OF RESOLUTION No. 3557
APPROVING THE FY2026-2027
PRELIMINARY BUDGET AND FIVE-YEAR
CAPITAL IMPROVEMENT PLAN**

**VENTURA PORT DISTRICT
BOARD COMMUNICATION**

**STANDARD AGENDA ITEM 4
Meeting Date: June 3, 2026**

To: Board of Port Commissioners
From: Brian D. Pendleton, General Manager
Todd Mitchell, Deputy General Manager
Sarah Clancy, Administrative Services Manager
Subject: Adoption of Resolution No. 3557 Approving the FY2026-2027 Preliminary Budget and Five-Year Capital Improvement Plan

RECOMMENDATION:

That the Board of Port Commissioners adopt Resolution No. 3557 approving the FY2026-2027 Ventura Port District Preliminary Budget and Five-Year Capital Improvement Plan (CIP).

SUMMARY:

The District held a budget study session at the May 6, 2026 Board meeting providing the opportunity for review, comments, and recommendations to be considered in preparation of the Preliminary Budget. The Preliminary Budget includes but is not limited to revenues, expenses, Five-Year Capital Improvement Plan (CIP), dredging activities and annual debt service. The District's budget year begins July 1, 2026, and runs through June 30, 2027.

GUIDING PRINCIPLES

- 1) Maintain a safe, navigable, and resilient harbor.
- 2) Advance the harbor's vibrant, working waterfront in support of commercial and recreational fishing and boating.
- 3) Grow financial sustainability through a reliable, recurring revenue stream supplemented with grants and public-private partnership investment while maintaining responsible budgeting practices.
- 4) Establish and implement harbor-wide environmental sustainability policies and practices through collaboration with our business partners.
- 5) Build respectful, productive relationships with employees, tenants, residents, visitors, stakeholders, public officials, and elected representatives while promoting diversity, equity, and inclusion.
- 6) Provide exceptional public service and organizational transparency.
- 7) Provide high-quality Harbor and coastal visitor-serving amenities, services, facilities and infrastructure.
- 8) Support the Channel Islands National Park in its efforts to provide a first-class visitor center, educational resources, and ferry boat services to the islands.

FIVE-YEAR OBJECTIVES

- D) Ensure dredging occurs annually at the federal Harbor entrance and as needed in the inner Harbor.
- E) Encourage public and civic engagement; maintain high levels of organizational transparency; and promote Harbor-wide diversity, equity and inclusion through District policies, procedures and programs.
- F) Support current and future commercial fishing and sustainable aquaculture industries. Maintain and improve working waterfront facilities and infrastructure.
- M) Collaborate with Master Tenants and National Park Service to plan, improve, and develop the Harbor in a financially and environmentally sustainable way.
- N) Maintain and grow Channel Islands National Park Service (NPS) presence and customer visitation to the Harbor.
- P) Implement parking management, traffic circulation, and multi-modal transportation strategies.

- R) Seek opportunities to grow revenues and secure grants; continue to improve the quality, efficiency, and transparency of financial reporting, monitoring, and property management.
- V) Maintain and improve Harbor Village facilities, infrastructure, and amenities.

BACKGROUND:

The current budget process began in tandem with preparations for the Budget Study Session. At the direction of the General Manager, the management team began evaluating year-to-date revenue and expenses as well as preparing projections for the coming year to inform the Budget Study Session and development of the FY2026-2027 Preliminary Budget.

With the Board consideration of the Preliminary Budget, staff will return with the Final Budget for adoption at the June 17, 2026, meeting.

FORECASTING THE FY2026-2027 FINANCIAL POSITION

Operating Revenues:

In any given year, the District generates approximately 88% of its total revenues from real estate leases, grants, and user fees in the Harbor (the Operating Revenue). This excludes the Channel Islands National Park visitor center, which is owned by the federal government. The other approximately 12% of (non-operating) revenues are derived from the Port District’s share of property taxes within the City of Ventura and directed by the Board to Harbor Patrol to partially fund public safety costs. The District does not receive a share of business license, sales taxes and transient occupancy taxes generated by Harbor businesses.

The management team discussed revenue projections with master tenants and performed forecasting for Village, Village Marina, charters, dry storage, and commercial fishing revenues.

Preliminary revenue forecasting reflects a 6.87% increase in operating revenues to \$13,475,175 as compared to the current year’s budget (see Chart 1). FY26-27 includes income from the new parking implementation strategy.

Chart 1 – Operating Revenues (Budgeted vs Forecasted)

Fiscal Year	Revenues	% Change
FY22-23	\$ 7,189,179	-7.32%
FY23-24*	\$ 9,062,571	26.06%
FY24-25**	\$ 11,185,279	23.42%
FY25-26***	\$ 12,605,900	12.70%
FY26-27****	\$ 13,472,175	6.87%

* FY23-24 includes onetime income from VenturaWaterPure and appreciation rent.

** FY24-25 includes onetime income from Ventura Isle Marina assignment and appreciation rent

*** FY25-26 represents the current year’s mid-year budget, including the new Parking Program

**** FY26-27 preliminary budget forecast which includes income from Parking Management Program

Ventura Harbor Village Revenue Projections

As we look ahead to FY26-27, the VHV property vacancies include: one to two restaurant suites and one retail suite. Further, there are two available office suites. An additional office suite may become available for lease in the Fall of 2026, as a current tenant is considering relocating to a retail space located within the Village.

Offices:

One of the two office suites is currently being used temporarily by a tenant that relocated due to the 1575 restaurant construction project. Staff anticipate leasing the space in early 2027. The second office suite, currently categorized under Retail, is expected to be leased by the end of 2026. Staff have conservatively projected revenues for both suites while continuing to actively market the spaces. The District also maintains a waiting list for small office spaces. Historically, this category has maintained consistently low vacancy rates.

Restaurants:

Two key items to note for the restaurant category in the upcoming fiscal year are as follows:

1. Revenue from the 1575 restaurant suite(s) is not anticipated until construction has been completed by both the District and the future tenant(s).
2. One restaurant tenant's lease is scheduled to expire in September 2026.

Retail:

Staff anticipate that all retail suites will be leased by Fall 2026. One suite currently categorized under the retail category will be reclassified under the office category once a new tenant is identified, as the layout of the suite is not well suited for a retail floor plan.

Operating Expenses:

Preliminary cost forecasting reflects a 9.93% increase in total operating expenses at \$12,766,961 for FY26-27 (see Chart 2). These increases in overall operating expenses are due to inflationary pressures for on-going expenses, insurance, staffing changes/promotions, cost of living adjustments, labor agreements, employee compensation and benefits, and pension costs. One of the most significant impacts to expenses has been the rise of general, marine, workers' compensation insurance policies. However, the completion of inner Harbor dredging means that there is also a reduction in that expense in the coming fiscal year.

Department managers remain prudent in projecting budgetary needs. Most changes reflect inflationary increases, however nearly all vacancies are filled and additional staffing is contemplated (as discussed in the next section). The Maintenance Department has continued the separation of a single budgetary item for all contingencies (such as weather damage, vandalism, premature failures, and other unplanned expenses) and this has now been introduced for the Marina Department as well. The Marketing Department will also see an increase in budget to further maintain and continue VHV programming. The District can also access the Unrestricted Reserves if further unexpected expenses were to arise.

Chart 2 – Operating Expenses (Budgeted vs Forecasted)

Fiscal Year	Expenses	% Change
FY22-23	\$ 8,107,337	14.11%
FY23-24	\$ 9,257,982	14.19%
FY24-25*	\$ 9,578,799	3.47%
FY25-26**	\$ 11,613,326	21.24%
FY26-27***	\$ 12,766,961	9.93%

* FY21-22 reflects significant addition in professional services for Parking Program

** FY25-26 represents the current year's mid-year budget.

*** FY26-27 preliminary budget forecast.

Staffing Considerations

The General Manager and the management team have evaluated the staffing needs for each department. As part of the FY26-27 budget process, the General Manager is recommending one additional Full-Time Equivalent (FTE) to the Facilities Department to add a Painter at the fiscal mid-year (the beginning of 2027). The Facilities and Administrative team have determined that the cost of outside painting services is could be significantly reduced by adding a Painter to the staff. In addition, given that the Village requires ongoing, regular maintenance, Staff believe the addition of a Painter can better maintain and prolong the condition of the Village. Finally, the addition of an experienced painter can provide more skill development for junior Facilities staff.

Next, the General Manager is recommending the equivalent of one to two additional FTE to the Harbor Patrol Department to add multiple, seasonal, part-time Lifeguard I/II's.

Additionally, the General Manager is recommending one additional FTE to the Administrative Department to add a Human Resources Analyst at fiscal mid-year. With the creation of a District led Lifeguard Program, along with additional State reporting and training requirements for all employees, Staff believe the addition of an HR Analyst can better support (all) employee recruitments, onboarding, training compliance, and leave.

The preliminary forecasted salary and benefits expense, a portion of the total Operating Expenses, is \$6,851,813, which reflects a 15.81% increase over the previous year's Mid-year Budget. The salary and benefits amount include:

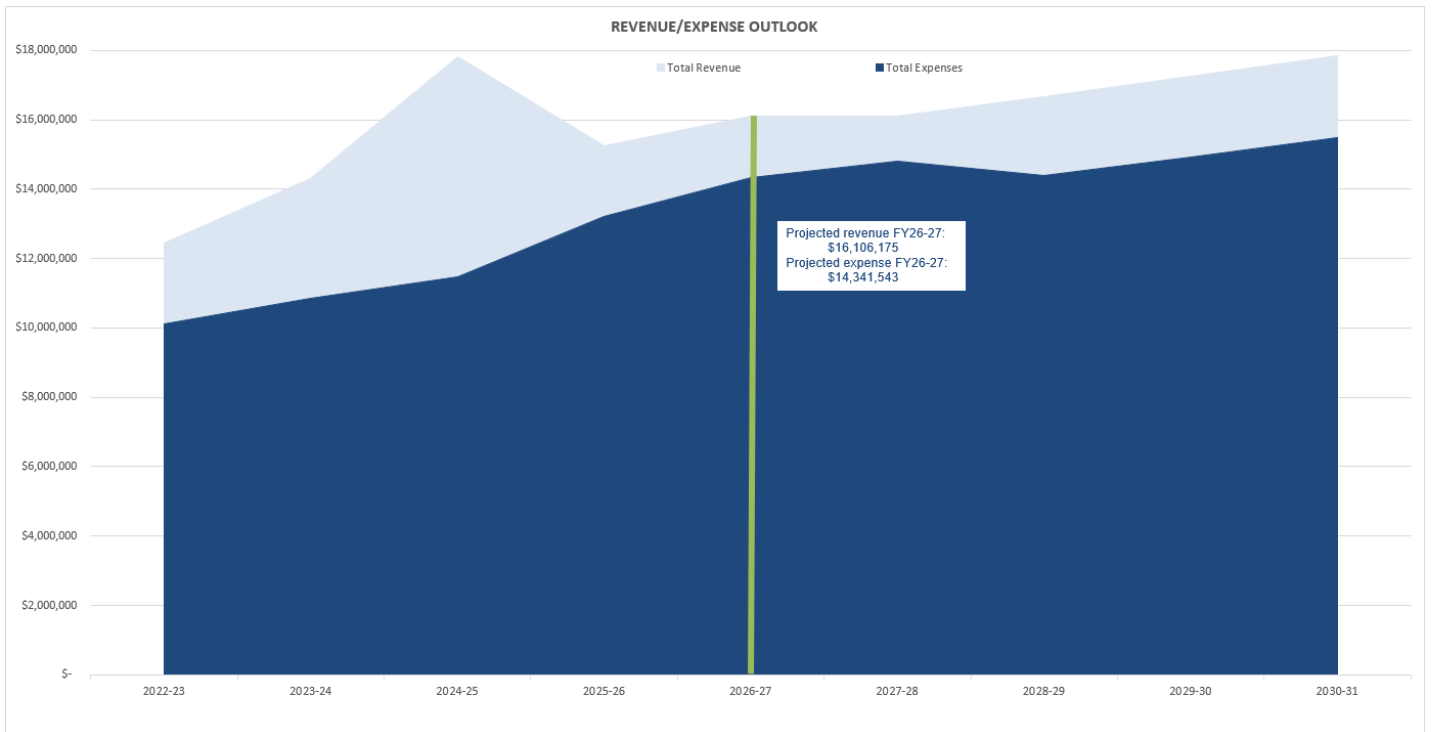
1. MOU labor contracts for the Harbor Patrol.
2. Cost of Living Adjustments (COLA) increases for all eligible full & part-time employees.
 - a. 3.5% increase effective in July
3. Budgetary estimate for 2.75% merit increases for all eligible full and part-time employees
 - a. Effective pending Board approval of FY26-27 Mid-Year Budget
4. Increasing medical benefits.
 - a. July in increase in the medical benefit plan from \$725/month to \$860/month
 - b. (Note employees that 'opt-out' receive 50% of the medical contribution amount)
5. Increasing Workers Compensation premiums.
6. Increasing costs of CalPERS pension contributions.
7. Promotional opportunities.
8. Filling vacancies.
9. Additional FTEs

California Public Employee Retirement System (CalPERS)

The District received a report and presentation by Foster & Foster Consulting Actuaries regarding the CalPERS actuarial obligations, the Districts plan benefits, and future payment outlook for the District employees' retirement plans at the May 20, 2026 Board meeting. The Unfunded Accrued Liability (UAL) payment due in FY26-27 is \$524,557, representing an increase of \$38,647 over the FY25-26 amount of \$485,910. Employer contribution rates remained largely stable, with slight decreases in three categories and a minimal increase in one category.

Chart 3 – Revenue/Expense 5-Year Outlook

The graph below plots the Total Expenses (navy) overlapping the Total Revenue (light blue) demonstrating a positive cash flow throughout the coming five fiscal years.



REVENUE ASSUMPTIONS

The management staff have prepared the Preliminary Budget with the following assumptions on incoming revenue during the coming Fiscal Year. Generally, revenue forecasts are modest based on sales histories for FY25-26 and information available from tenants. The preliminary budget anticipates modest increases to Village Marina slips, Event/Activity Fees, and to the Village Common Area Maintenance (CAM), and Dry Storage. The actual rate increases will be subject to Board consideration this fall. The Parking Management Plan revenue projections remain relatively similar to the FY25-26 Mid-Year Budget and a nominal cost increase is planned to provide additional on-site Ambassador and management staffing to reduce District staffing workload.

Chart 4 – Forecast Revenue & Change by Source

Revenue Source	Midyear Budget FY25-26	Forecasted FY26-27	% Change
Parcel Lease Income	\$ 5,907,000	\$ 5,993,142	1.46%
Harbor Village: Retail	\$ 479,000	\$ 513,878	7.28%
Harbor Village: Restaurant	\$ 1,565,000	\$ 1,560,772	-0.27%
Harbor Village: Office	\$ 925,000	\$ 988,203	6.83%
Harbor Village: Charters	\$ 630,000	\$ 685,000	8.73%
Harbor Village: License Agreements	\$ -	\$ 15,000	100.00%
Appreciation & Lease Approval Rents	\$ -	\$ 540,000	0.00%
Commercial Fishing Premises**	\$ 1,492,800	\$ 1,525,219	2.17%
Recreational Boating Income*	\$ 125,000	\$ 155,000	24.00%
Miscellaneous Sales & Income***	\$ 51,000	\$ 10,000	-80.39%
Parking Revenue	\$ 802,100	\$ 819,350	2.15%
CAM Income	\$ 431,000	\$ 454,645	5.49%
Booth/vendor Income & Event Fees	\$ 52,000	\$ 52,000	0.00%
Sponsorships/Co-Op Advertising	\$ 16,000	\$ 20,000	25.00%
Merchants Promotion Dues	\$ 130,000	\$ 139,966	7.67%
Investment Income	\$ 730,000	\$ 707,000	-3.15%
Taxes & Assessments	\$ 1,850,000	\$ 1,887,000	2.00%
Intergovernmental Income	\$ 57,000	\$ 40,000	-29.82%
TOTAL REVENUES	\$ 15,242,900	\$ 16,106,175	5.66%

* Includes: Dry storage, boat washdown, commercial ID's.

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

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

CAPITAL AND ADA IMPROVEMENTS:

Implementing and executing a robust Capital Improvement Plan (CIP) over five years has been a consistent priority to the District. Some of the priorities over recent years have included:

- Ongoing accessibility improvements throughout Harbor Village.
- Various building improvements at Harbor Village, including restrooms, roofs, painting, and façade improvements.
- Commercial fishing infrastructure upgrades.
- Building improvements to increase lease value and to continue to attract tenants.

Priorities for FY26-27 and future years continue to take into account the District's Guiding Principles and 5-Year Objectives. The complete project list is included as Attachment 2 to this report.

FY26-27 Proposed Tenant Improvements:

Staff use lease expiration dates, probabilities, and anticipated costs for Village suite remodeling to estimate a comprehensive budget for addressing tenant improvements. For FY26-27, Staff is planning for a similar total expense as budgeted in FY25-26. \$55,000 of these improvements are budgeted for District operated spaces (the Administration building interior and utilities for the Facilities shack at 1567 Spinnaker Dr.). While the addition of a Painter starting in January, 2027 will reduce the costs of several tenant improvement projects, Staff have budgeted for some additional tenant improvement projects that could arise during the coming year based on

upcoming leasing activity. Staff's proposed Tenant Improvement budget is Attachment 5 to this report.

GRANT REVENUE & SPECIAL FUNDING

Most revenue received via grants is non-operating revenue and considered separately. Staff associates grant funding with the capital improvement projects that will be funded by the grant. Similarly, other special funding that is specifically for capital projects is also reflected on the 5-Year CIP.

In recent years the District has successfully applied for several grants and FY25-26 saw the receipt of funding from several grants. The FY26-27 Preliminary Budget's Capital Improvement and ADA Improvement Budget anticipates only 2 probable grants – one from DBW for the replacement of Harbor Patrol Boat engines and another which is indirect, as it funds work being performed under contract to the Port of Hueneme.

The District also has received insurance funds in the current year for work to repair one of the cranes on the commercial fish pier. That work will not be completed in the current fiscal year.

The CIP identifies future grant/sponsorship/donation opportunities for the Parcel 5 park in later years that have not yet been secured. Should pursuit of that funding be unsuccessful, it may be necessary to defer the capital project(s) associated with that funding source. Alternatively, the Board could consider financing the project.

Long-Term Debt

The District was able to take advantage of low interest rates in prior years and either issued debt, or refinance debt to complete major infrastructure projects including modernization of the VHV Marina, which serves our commercial fishing fleet. Below is a list of current debt:

Chart 5 – District Debt

Purpose of Debt	Rate	Principal Remaining	Years Remaining
2016 Refunding of consolidated DBW loans	3.30%	\$ 2,801,600	1
2018 Village marina dock renovation Series A – Tax exempt	4.12%	\$ 1,169,849	12.5
2018 Village marina dock renovation Series B – Taxable	5.25%	\$ 2,241,316	12.5
2021 Refunding of 2008 & 2009 COPs	1.95%	\$ 1,710,000	2

FISCAL IMPACT:

The forecasted revenues and expenditures for the FY26-27 are:

Preliminary Budget Summary

Operating Income	\$13,472,175
Non-operating Income	<u>2,634,000</u>
Total Income	\$16,106,175
Operating Expenses	\$12,766,961
Non-operating Expenses (Debt Service)	<u>1,574,582</u>
Total Expenditures	\$14,341,543
Cash Flow before Capital Improvement ¹	\$1,764,631
Capital, ADA, & Tenant Improvements (net of grants)	<u>\$6,901,000</u>
Cash Flow after Capital Improvements	<u>\$(5,136,369)</u>

The FY26-27 forecasted preliminary budget reflects a positive cash flow of \$1,764,631 from normal operations before capital improvement expenditures (net of grants) of \$6,901,000. \$5,136,369 of this expense will be funded using the District's Capital Improvement Reserve Fund.

Unrestricted Reserve

The Unrestricted Reserve funds are to be used to ensure the continued orderly operation of Ventura Harbor. As per the District's Reserve Policy, these funds are to continue to meet or exceed the required 40% of annual operating costs (shown as light blue area in Chart 4) at the end of FY30-31 (projected at \$2.146M).

Capital Improvement Reserve Fund

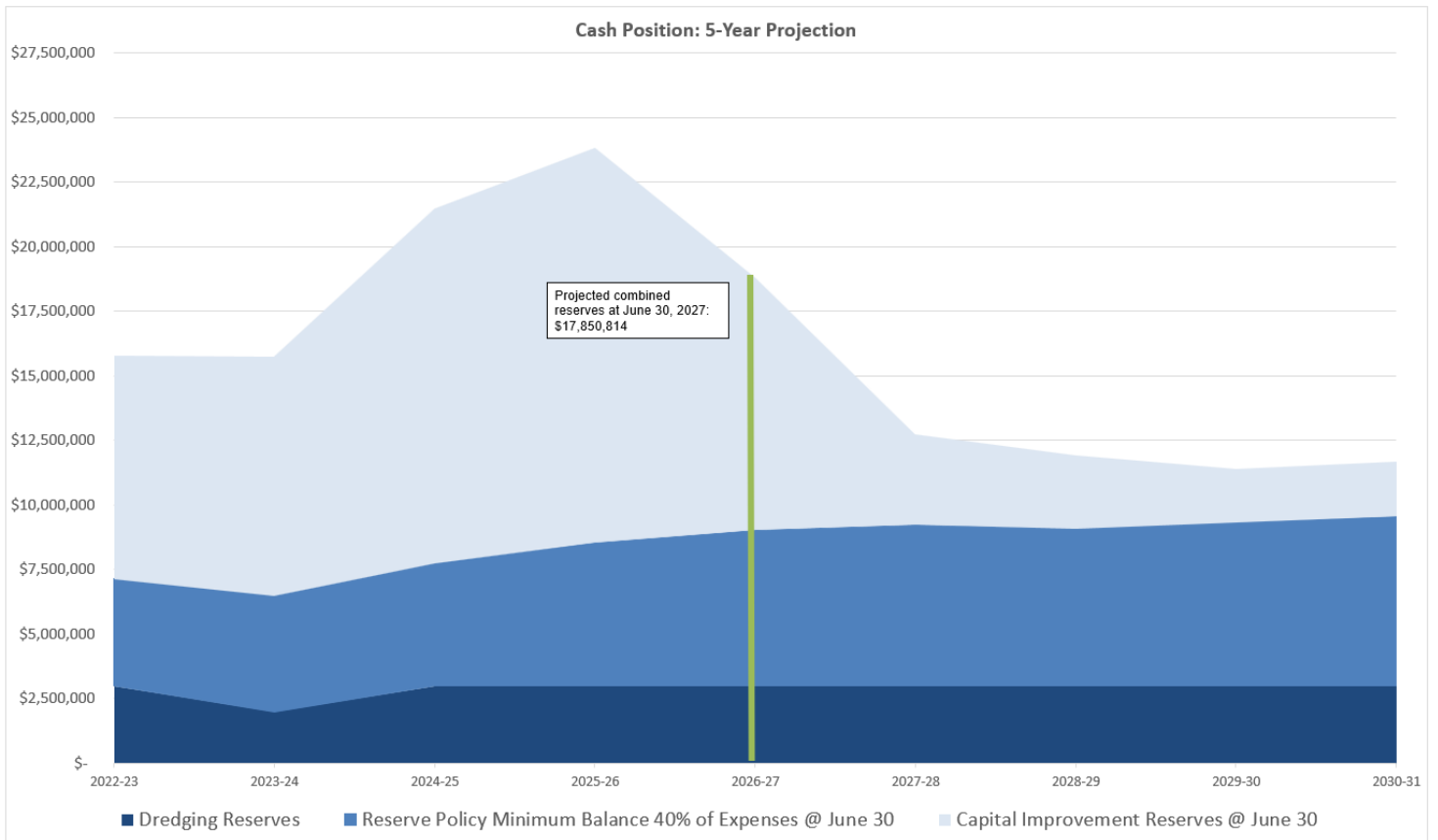
Funds in excess of the Unrestricted Reserves are identified as the Capital Improvement Reserve Fund (shown as orange in Chart 4).

Based on current forecasts and after completion of the projects currently contemplated for the 5-Year Capital Improvement Plan, the Revenue/Expense and 5-Year Cash Position Outlook exceed the District's policy requirements.

Dredging Reserve Fund

The District is required to retain a reserve of \$3,000,000 for dredging that is independent of its other reserve accounts. The reserve is fully funded and is not anticipated to be required in FY26-27.

Chart 6 – 5-Year Cash Position Outlook



Bond Covenants

This preliminary budget forecast also meets or exceeds the required bond covenant for net revenues to meet or exceed 115% of the current year’s debt service.

Summary

After reviewing and approving the Preliminary Budget and receiving direction from the Board, staff will return with a final budget for review at the Port Commission’s June 17, 2026 meeting.

ATTACHMENTS:

- Attachment 1 – Preliminary Budget (Consolidated) FY2026-2027
- Attachment 2 – Preliminary Budget by Department FY2026-2027
- Attachment 3 – Proposed VPD Organizational Chart for FY2026-2027
- Attachment 4 – Summary of Five-Year Capital & ADA Improvement Plan
- Attachment 5 – Tenant Improvement Budget – FY2026-2027
- Attachment 6 – Projections Forecasted FY2025-2026 to FY2030-2031
- Attachment 7 – Resolution No. 3557 Adopting the FY2026-2027 Preliminary Budget

ATTACHMENT 1
VENTURA PORT DISTRICT
(condoliated)

	FY23-24 ACTUAL	FY23-24 MID-YEAR BUDGET	FY24-25 ACTUAL (unaudited)	FY24-25 MID-YEAR BUDGET	FY25-26 MID-YEAR BUDGET	FY26-27 PRELIMINARY BUDGET
OPERATING CASH FLOWS						
OPERATING REVENUES						
PARCEL LEASE INCOME						
Parcel Lease Income	5,426,763	5,594,000	5,172,635	5,685,000	5,907,000	5,993,142
VILLAGE INCOME						
Retail	576,832	647,000	589,866	574,000	479,000	513,878
Restaurant	1,438,255	1,337,000	1,575,487	1,458,000	1,565,000	1,560,772
Office Rent	835,011	831,000	887,937	920,500	925,000	988,203
Charter Boat Income	466,453	476,000	579,719	488,500	630,000	685,000
License Agreements	-	-	-	-	-	15,000
Village Income	3,316,551	3,291,000	3,633,009	3,441,000	3,599,000	3,762,853
Appreciation & Lease Approval Rents	724,116	510,000	2,963,266	-	-	540,000
MARINA INCOME						
Slip Income	1,219,510	1,040,000	1,173,230	1,200,000	1,050,000	1,125,000
Dock Electrical Income	57,762	50,000	47,441	56,000	45,000	45,000
Commercial Fishing	259,563	260,000	457,005	253,500	300,500	255,000
Dry Storage Income	74,374	70,000	72,766	78,000	95,000	135,000
Boat Washdown Income	4,862	2,000	5,949	2,000	20,000	10,000
Commercial IDs Income	14,575	13,500	12,617	13,500	10,000	10,000
Fishermans Gear Storage	87,316	91,500	87,893	94,500	97,300	100,219
Marina Income	1,717,962	1,527,000	1,856,901	1,697,500	1,617,800	1,680,219
Sales of Services & Supplies	61,594	62,000	19,579	51,000	51,000	10,000
Parking Income	55,921	65,000	43,312	60,000	802,100	819,350
CAM Income	372,898	376,000	398,433	417,000	431,000	454,645
MARKETING MERCHANTS PROMO INCOME						
Merchants Promo Fund	117,926	110,000	102,689	129,500	130,000	139,966
Harbor Event Fees	41,304	45,000	46,228	42,000	42,000	42,000
Mktg Vendor and Booth Income	8,047	7,000	9,797	10,000	10,000	10,000
Sponsorships	16,631	16,000	15,603	16,000	16,000	20,000
Marketing Income	183,907	178,000	174,318	197,500	198,000	211,966
TOTAL OPERATING REVENUES	11,859,712	11,603,000	14,261,453	11,549,000	12,605,900	13,472,175

ATTACHMENT 1
VENTURA PORT DISTRICT
(condoliated)

	FY23-24 ACTUAL	FY23-24 MID-YEAR BUDGET	FY24-25 ACTUAL (unaudited)	FY24-25 MID-YEAR BUDGET	FY25-26 MID-YEAR BUDGET	FY26-27 PRELIMINARY BUDGET
OPERATING EXPENSES						
PERSONNEL EXPENSES						
SALARIES AND WAGES						
Regular Salaries	3,092,488	3,187,000	3,211,982	3,463,000	3,661,000	4,253,494
Other Wages	260,377	264,600	394,786	285,000	272,500	339,750
Salaries and Wages	3,352,865	3,451,600	3,606,768	3,748,000	3,933,500	4,593,244
OTHER PERSONNEL EXPENSES						
Retirement Contributions	697,903	705,000	782,917	866,000	906,000	982,180
Payroll Taxes	53,310	65,200	67,118	64,100	63,500	73,874
Workers Compensation	174,981	173,000	154,298	153,000	181,976	222,865
Medical, Vision, & Life Insurance	321,962	342,000	285,475	373,000	349,000	390,050
Employee Benefit Plan	302,438	319,000	309,646	353,000	436,000	537,600
Uniform & Tool Expense/Allowance	40,388	35,000	31,787	30,000	46,400	52,000
Other Personnel Expenses	1,590,982	1,639,200	1,631,241	1,839,100	1,982,876	2,258,569
TOTAL PERSONNEL EXPENSES	4,943,847	5,090,800	5,238,008	5,587,100	5,916,376	6,851,813
GENERAL EXPENSES						
Advertising	26,546	18,000	19,636	18,000	23,000	18,000
Auto & Boat Maintenance	169,976	175,500	183,998	239,000	257,000	248,500
Building Maintenance	122,051	136,000	196,703	171,000	158,000	171,000
Communications & Wifi	49,756	41,100	49,958	56,100	58,500	57,500
Conference, Meetings, & Trainings	64,669	108,800	60,333	111,000	105,250	141,000
Dock Maintenance and Repairs	95,369	210,000	46,300	172,000	172,000	115,000
General Insurance	401,507	404,000	457,663	450,000	561,700	690,055
Grounds Maintenance	177,457	235,000	209,564	250,000	312,500	312,500
Beach/Sand Managements	23,368	23,500	42,828	23,500	75,000	40,000
Maintenance Contingency	68,513	80,000	63,050	90,000	90,000	125,000
Janitorial Services & Supplies	69,759	72,000	61,167	80,500	80,500	82,500
Land & Building Rentals	83,752	91,500	98,060	94,500	97,300	97,300
Marketing Expenditures	397,275	412,500	454,877	424,600	455,500	478,300
Memberships	22,559	27,000	25,931	30,000	27,500	34,500
Subscriptions Cloud Software	66,005	87,100	36,094	150,740	149,430	186,430
Office Supplies & Equipment	47,548	33,000	54,894	41,000	63,000	67,000
Operating Supplies	65,560	75,500	65,506	77,500	77,500	77,500
Equipment Rentals	56,830	66,000	54,613	67,000	84,220	89,838
Other Expenses	63,986	16,000	10,104	15,000	116,000	131,188
Legal Services	369,607	330,000	280,720	330,000	355,000	260,000
Professional & Outside Services	1,114,949	1,316,500	1,357,545	1,537,700	1,702,250	1,680,037

**ATTACHMENT 1
VENTURA PORT DISTRICT
(condoliated)**

	FY23-24 ACTUAL	FY23-24 MID-YEAR BUDGET	FY24-25 ACTUAL (unaudited)	FY24-25 MID-YEAR BUDGET	FY25-26 MID-YEAR BUDGET	FY26-27 PRELIMINARY BUDGET
Utilities	453,500	500,500	495,888	529,500	525,800	573,500
Dredging Related Expenses	303,593	292,500	302,824	263,000	150,000	238,500
TOTAL GENERAL EXPENSES	4,314,134	4,752,000	4,628,255	5,221,640	5,696,950	5,915,148
TOTAL OPERATING EXPENSES	9,257,981	9,842,800	9,866,264	10,808,740	11,613,326	12,766,961
OPERATING CASH FLOWS IN/(OUT)	2,601,731	1,760,200	4,395,189	740,260	992,574	705,214
NONOPERATING CASH FLOWS						
NONOPERATING REVENUES						
Interest Income	658,675	290,000	1,668,891	600,000	730,000	707,000
Taxes & Assessments	1,792,605	1,627,000	1,889,485	1,750,000	1,850,000	1,887,000
Intergovernmental Income	-	-	-	-	57,000	40,000
Other Income	-	-	-	-	-	-
TOTAL NONOPERATING REVENUES	2,451,280	1,917,000	3,558,376	2,350,000	2,637,000	2,634,000
NONOPERATING EXPENSES						
INTEREST EXPENSE						
Debt Interest Expense	381,435	421,000	345,344	381,000	347,000	329,246
Debt Principal Expense	1,215,336	1,200,000	1,261,419	1,230,000	1,262,000	1,245,336
TOTAL NONOPERATING EXPENSES	1,596,771	1,621,000	1,606,762	1,611,000	1,609,000	1,574,582
NONOPERATING CASH FLOWS IN/(OUT)	854,509	296,000	1,951,614	739,000	1,028,000	1,059,418
ANNUAL CASH FLOWS FROM NORMAL OPERATIONS	3,456,239	2,056,200	6,346,803	1,479,260	2,020,574	1,764,631
IMPROVEMENTS CASH FLOW						
Inner Harbor Maintenance Dredging	300,025	330,000	-	-	-	-
Replensih Dredge Reserve Fund	-	-	781,736	1,000,000	-	-
Building Tenant Imriovements	368,045	1,159,500	380,311	727,500	630,000	736,000
Accessibility Improvements	24,444	80,000	-	135,000	175,000	350,000
Capital Improvement Projects	2,244,624	2,211,000	2,951,961	2,512,000	5,354,000	6,925,000
CIP Special Fundings	(84,000)	(535,000)	-	(842,500)	(1,494,000)	(1,110,000)
IMPROVEMENT EXPENSES	2,853,138	3,245,500	4,114,008	3,532,000	4,665,000	6,901,000
TOTAL ANNUAL CASH FLOWS IN/(OUT)	603,101	(1,189,300)	2,232,795	(2,052,740)	(2,644,426)	(5,136,369)

ATTACHMENT 2

401 - HARBOR PATROL

	FY23-24 ACTUAL	FY23-24 MID-YEAR BUDGET	FY24-25 ACTUAL	FY24-25 MID-YEAR BUDGET	FY25-26 MID-YEAR BUDGET	FY26-27 PRELIMINARY BUDGET
OPERATING EXPENSES						
PERSONNEL EXPENSES						
SALARIES AND WAGES						
Regular Salaries	959,441	969,000	954,233	1,064,000	1,115,000	1,282,000
OTHER WAGES						
5022 - Part Time Help	38,125	40,000	115,624	60,000	85,000	85,000
5023 - Seasonal Lifeguards	-	-	-	-	-	55,000
5031 - Overtime Pay	96,514	80,000	141,636	90,000	70,000	86,250
5046 - Holiday Bonus Time	40,742	50,000	44,608	50,000	50,000	50,000
Other Wages	175,381	170,000	301,868	200,000	205,000	276,250
Salaries and Wages	1,134,822	1,139,000	1,256,101	1,264,000	1,320,000	1,558,250
OTHER PERSONNEL EXPENSES						
Retirement Contributions	234,053	235,000	259,478	286,000	305,000	325,000
Payroll Taxes	17,259	19,500	20,069	20,600	22,500	28,100
Workers Compensation	69,864	58,000	60,509	60,000	94,350	145,481
Medical, Vision, & Life Insurance	79,228	74,000	69,412	85,000	80,000	95,000
Employee Benefit Plan	86,616	94,000	78,023	100,000	133,000	150,000
Uniform & Tool Expense/Allowance	19,974	16,000	16,928	14,000	30,000	33,000
Other Personnel Expenses	506,994	496,500	504,418	565,600	664,850	776,581
TOTAL PERSONNEL EXPENSES	1,641,816	1,635,500	1,760,520	1,829,600	1,984,850	2,334,831
GENERAL EXPENSES						
Auto & Boat Maintenance	139,169	146,500	168,148	210,000	215,000	215,000
Communications & Wifi	12,562	9,600	11,249	13,000	13,000	13,000
Conference, Meetings, & Trainings	27,044	30,000	17,322	32,000	30,000	40,000
Dock Maintenance and Repairs	7,830	10,000	5,098	7,000	7,000	10,000
Memberships	-	-	3,105	-	-	-
Subscriptions Cloud Software	1,809	-	1,731	-	6,000	6,000
Operating Supplies	33,322	30,000	26,025	32,000	32,000	35,000
PROFESSIONAL OUTSIDE SERVICES						
5601 - Professional Services	525	13,000	18,694	13,000	-	25,000
5606 - Prof Serv. Lifeguard Program	122,137	144,000	138,423	158,200	169,000	100,000
5610 - Outside Service Contracts	1,000	-	154,479	160,000	230,000	256,000
5611 - Salvage Expenses	53,430	80,000	15,685	60,000	40,000	40,000
Professional & Outside Services	177,092	237,000	327,281	391,200	439,000	421,000
TOTAL GENERAL EXPENSES	397,019	463,100	559,959	685,200	742,000	740,000
TOTAL OPERATING EXPENSES	2,038,835	2,098,600	2,320,479	2,514,800	2,726,850	3,074,831

ATTACHMENT 2

402 - MAINTENANCE

	FY23-24 ACTUAL	FY23-24 MID-YEAR BUDGET	FY24-25 ACTUAL	FY24-25 MID-YEAR BUDGET	FY25-26 MID-YEAR BUDGET	FY26-27 PRELIMINARY BUDGET
OPERATING EXPENSES						
PERSONNEL EXPENSES						
SALARIES AND WAGES						
Regular Salaries	415,691	422,500	377,632	455,000	473,000	550,830
OTHER WAGES						
5031 - Overtime Pay	9,824	13,000	17,610	8,000	12,000	12,000
5046 - Holiday Bonus Time	6,275	3,000	5,150	5,500	5,500	3,000
Other Wages	16,099	16,000	22,759	13,500	17,500	15,000
Salaries and Wages	431,790	438,500	400,391	468,500	490,500	565,830
OTHER PERSONNEL EXPENSES						
Retirement Contributions	74,667	79,000	87,700	100,000	119,000	122,500
Payroll Taxes	8,086	8,000	16,746	8,500	7,000	8,000
Workers Compensation	44,400	47,000	35,801	35,500	30,000	13,184
Medical, Vision, & Life Insurance	41,571	45,000	29,974	45,000	44,000	46,100
Employee Benefit Plan	37,381	40,000	36,330	44,000	57,000	78,500
Uniform & Tool Expense/Allowance	7,648	6,000	7,870	6,000	6,400	9,000
Other Personnel Expenses	213,752	225,000	214,422	239,000	263,400	277,284
TOTAL PERSONNEL EXPENSES	645,543	663,500	614,813	707,500	753,900	843,114
GENERAL EXPENSES						
Auto & Boat Maintenance	20,211	18,000	7,714	18,000	31,000	21,500
Building Maintenance	114,321	120,000	182,656	150,000	137,000	150,000
Communications & Wifi	3,561	-	3,953	3,600	4,000	4,000
Conference, Meetings, & Trainings	4,108	8,000	5,172	8,000	8,000	8,000
Dock Maintenance and Repairs	99	15,000	-	15,000	15,000	15,000
Grounds Maintenance	162,788	205,000	192,173	220,000	250,000	250,000
Beach/Sand Managements	23,368	23,500	42,828	23,500	75,000	40,000
Maintenance Contingency	68,513	80,000	63,050	90,000	90,000	90,000
Janitorial Services & Supplies	18,871	15,000	12,912	17,000	17,000	19,000
Memberships	721	-	-	-	-	-
Subscriptions Cloud Software	9,672	-	11,609	10,000	10,000	15,000
Office Supplies & Equipment	749	-	285	-	-	-
Operating Supplies	30,947	35,000	33,375	35,000	35,000	35,000
Equipment Rentals	38,788	45,000	45,585	45,000	45,000	45,000
Professional & Outside Services	124,937	183,500	141,710	158,500	158,500	158,500
Utilities	138,881	157,500	159,028	164,700	185,000	197,150
TOTAL GENERAL EXPENSES	760,535	905,500	902,050	958,300	1,060,500	1,048,150
TOTAL OPERATING EXPENSES	1,406,078	1,569,000	1,516,863	1,665,800	1,814,400	1,891,264

ATTACHMENT 2

403 - ADMINISTRATION

	FY23-24 ACTUAL	FY23-24 MID-YEAR BUDGET	FY24-25 ACTUAL	FY24-25 MID-YEAR BUDGET	FY25-26 MID-YEAR BUDGET	FY26-27 PRELIMINARY BUDGET
OPERATING EXPENSES						
PERSONNEL EXPENSES						
SALARIES AND WAGES						
Regular Salaries	972,888	981,000	1,134,013	1,115,000	1,220,000	1,424,274
OTHER WAGES						
5022 - Part Time Help	7,980	9,000	-	-	-	-
5031 - Overtime Pay	4,730	6,000	10,942	6,000	7,500	5,000
5046 - Holiday Bonus Time	3,047	1,000	1,334	3,000	1,500	1,000
Other Wages	15,756	16,000	12,276	9,000	9,000	6,000
Salaries and Wages	988,644	997,000	1,146,289	1,124,000	1,229,000	1,430,274
OTHER PERSONNEL EXPENSES						
Retirement Contributions	197,594	195,000	239,862	260,000	214,000	310,000
Payroll Taxes	14,960	20,200	17,421	19,000	18,500	20,024
Workers Compensation	4,215	4,000	9,581	9,500	9,826	37,816
Medical, Vision, & Life Insurance	70,389	76,000	60,510	96,000	87,000	110,000
Employee Benefit Plan	89,969	89,000	107,019	101,000	127,000	155,000
Uniform & Tool Expense/Allowance	-	-	251	-	-	-
Other Personnel Expenses	377,127	384,200	434,643	485,500	456,326	632,841
TOTAL PERSONNEL EXPENSES	1,365,771	1,381,200	1,580,931	1,609,500	1,685,326	2,063,115
GENERAL EXPENSES						
Advertising	26,546	18,000	19,636	18,000	23,000	18,000
Communications & Wifi	29,929	31,500	30,677	31,500	33,000	32,000
Conference, Meetings, & Trainings	32,402	67,800	36,022	66,000	64,250	88,000
General Insurance	202,159	203,000	251,737	225,000	287,200	339,973
Land & Building Rentals	-	-	3,560	-	-	-
Memberships	21,126	21,100	21,637	22,740	26,000	33,500
Subscriptions Cloud Software	37,061	76,000	5,238	131,000	96,500	122,000
Office Supplies & Equipment	44,172	33,000	52,228	40,000	62,000	65,000
Equipment Rentals	11,225	14,500	6,843	15,500	17,500	17,500
Other Expenses	63,986	16,000	9,465	15,000	15,000	15,000
Legal Services	369,607	330,000	280,720	330,000	355,000	260,000
Professional & Outside Services	566,433	586,000	808,871	643,000	736,900	684,500
TOTAL GENERAL EXPENSES	1,421,595	1,396,900	1,526,633	1,537,740	1,716,350	1,675,473
TOTAL OPERATING EXPENSES	2,787,366	2,778,100	3,107,565	3,147,240	3,401,676	3,738,588

ATTACHMENT 2

406 - MARINA

	FY23-24 ACTUAL	FY23-24 MID-YEAR BUDGET	FY24-25 ACTUAL	FY24-25 MID-YEAR BUDGET	FY25-26 MID-YEAR BUDGET	FY26-27 PRELIMINARY BUDGET
OPERATING EXPENSES						
PERSONNEL EXPENSES						
SALARIES AND WAGES						
Regular Salaries	248,772	275,000	222,444	300,000	275,000	326,998
OTHER WAGES						
5031 - Overtime Pay	4,599	6,500	2,788	6,500	2,000	3,000
5046 - Holiday Bonus Time	7,015	9,000	5,556	9,000	2,000	3,000
Other Wages	11,614	15,500	8,343	15,500	4,000	6,000
Salaries and Wages	260,386	290,500	230,787	315,500	279,000	332,998
OTHER PERSONNEL EXPENSES						
Retirement Contributions	87,093	91,000	89,846	104,000	135,000	80,680
Payroll Taxes	4,019	6,500	3,229	5,500	4,500	5,600
Workers Compensation	25,677	32,000	23,195	23,000	24,400	8,638
Medical, Vision, & Life Insurance	51,445	58,000	52,550	58,000	53,000	46,200
Employee Benefit Plan	34,984	39,000	31,337	43,000	40,000	55,100
Uniform & Tool Expense/Allowance	7,899	8,000	2,588	5,000	5,000	5,000
Other Personnel Expenses	211,117	234,500	202,745	238,500	261,900	201,218
TOTAL PERSONNEL EXPENSES	471,503	525,000	433,532	554,000	540,900	534,217
GENERAL EXPENSES						
Auto & Boat Maintenance	2,636	3,000	2,754	3,000	5,000	6,000
Building Maintenance	355	1,000	-	1,000	1,000	1,000
Communications & Wifi	792		784	5,000	5,000	5,000
Conference, Meetings, & Trainings	1,115	3,000	1,818	5,000	3,000	5,000
Dock Maintenance and Repairs	87,440	185,000	41,202	150,000	150,000	90,000
General Insurance	53,318	54,000	79,783	59,000	116,500	182,886
Grounds Maintenance	1,223	2,500	955	2,500	2,500	2,500
Maintenance Contingency	-		-		-	35,000
Janitorial Services & Supplies	10,713	12,000	10,259	13,500	13,500	13,500
Land & Building Rentals	83,752	91,500	94,500	94,500	97,300	97,300
Memberships	712	-	1,189	-	1,500	1,000
Subscriptions Cloud Software	17,463	17,000	17,516	17,000	18,500	25,000
Office Supplies & Equipment	2,627		2,381	1,000	1,000	2,000
Operating Supplies	613	8,000	5,118	8,000	8,000	5,000
Equipment Rentals	922	2,500	-	2,500	-	-
Other Expenses	-		639		-	-
Legal Services	-		-		-	-
Professional & Outside Services	202,758	230,000	34,921	90,000	40,000	50,000
Utilities	169,331	192,000	184,200	202,000	173,500	188,750
TOTAL GENERAL EXPENSES	635,769	801,500	478,019	654,000	636,300	709,936
TOTAL OPERATING EXPENSES	1,107,272 ³⁰	1,326,500	911,551	1,208,000	1,177,200	1,244,153

ATTACHMENT 2

407 - CAM

	FY23-24 ACTUAL	FY23-24 MID-YEAR BUDGET	FY24-25 ACTUAL	FY24-25 MID-YEAR BUDGET	FY25-26 MID-YEAR BUDGET	FY26-27 PRELIMINARY BUDGET
OPERATING EXPENSES						
PERSONNEL EXPENSES						
SALARIES AND WAGES						
Regular Salaries	280,759	308,000	291,476	283,000	310,000	374,800
OTHER WAGES						
5031 - Overtime Pay	8,460	13,000	11,528	10,000	2,000	5,000
5046 - Holiday Bonus Time	5,579	5,000	6,300	6,000	6,000	3,500
Other Wages	14,039	18,000	17,828	16,000	8,000	8,500
Salaries and Wages	294,798	326,000	309,304	299,000	318,000	383,300
OTHER PERSONNEL EXPENSES						
Retirement Contributions	64,839	64,000	58,980	64,000	70,000	78,000
Payroll Taxes	4,407	6,000	4,459	5,000	5,000	5,900
Workers Compensation	29,584	31,000	22,691	22,500	21,000	9,582
Medical, Vision, & Life Insurance	58,370	59,000	50,037	59,000	55,000	57,500
Employee Benefit Plan	35,130	36,000	32,044	41,000	49,000	66,500
Uniform & Tool Expense/Allowance	4,867	5,000	4,150	5,000	5,000	5,000
Other Personnel Expenses	197,196	201,000	172,361	196,500	205,000	222,482
TOTAL PERSONNEL EXPENSES	491,994	527,000	481,665	495,500	523,000	605,782
GENERAL EXPENSES						
Auto & Boat Maintenance	7,960	8,000	5,381	8,000	6,000	6,000
Building Maintenance	7,375	15,000	14,047	20,000	20,000	20,000
Communications & Wifi	2,912	-	3,295	3,000	3,500	3,500
General Insurance	146,030	147,000	126,142	166,000	158,000	167,196
Grounds Maintenance	13,446	27,500	16,436	27,500	60,000	60,000
Janitorial Services & Supplies	40,175	45,000	37,997	50,000	50,000	50,000
Operating Supplies	678	2,500	988	2,500	2,500	2,500
Equipment Rentals	5,895	4,000	2,186	4,000	4,000	4,000
Professional & Outside Services	43,728	80,000	35,955	80,000	65,000	65,000
Utilities	145,288	151,000	152,660	162,800	167,300	187,600
TOTAL GENERAL EXPENSES	413,487	480,000	395,086	523,800	536,300	565,796
TOTAL OPERATING EXPENSES	905,482	1,007,000	876,751	1,019,300	1,059,300	1,171,577

ATTACHMENT 2

408 - MARKETING

	FY23-24 ACTUAL	FY23-24 MID-YEAR BUDGET	FY24-25 ACTUAL	FY24-25 MID-YEAR BUDGET	FY25-26 MID-YEAR BUDGET	FY26-27 PRELIMINARY BUDGET
OPERATING EXPENSES						
PERSONNEL EXPENSES						
SALARIES AND WAGES						
Regular Salaries	214,938	231,500	232,184	246,000	268,000	294,591
OTHER WAGES						
5022 - Part Time Help	18,073	21,500	17,463	21,500	23,000	25,000
5031 - Overtime Pay	8,373	7,000	12,156	8,500	5,000	2,500
5046 - Holiday Bonus Time	1,042	600	2,093	1,000	1,000	500
Other Wages	27,488	29,100	31,711	31,000	29,000	28,000
Salaries and Wages	242,426	260,600	263,896	277,000	297,000	322,591
OTHER PERSONNEL EXPENSES						
Retirement Contributions	39,657	41,000	47,051	52,000	63,000	66,000
Payroll Taxes	4,579	5,000	5,194	5,500	6,000	6,250
Workers Compensation	1,241	1,000	2,521	2,500	2,400	8,163
Medical, Vision, & Life Insurance	20,959	30,000	22,993	30,000	30,000	35,250
Employee Benefit Plan	18,358	21,000	24,893	24,000	30,000	32,500
Uniform & Tool Expense/Allowance	-	-	-	-	-	-
Other Personnel Expenses	84,795	98,000	102,652	114,000	131,400	148,163
TOTAL PERSONNEL EXPENSES	327,220	358,600	366,547	391,000	428,400	470,755
GENERAL EXPENSES						
MARKETING EXPENDITURES						
Communications Marketing	611	-	579	-	2,500	3,000
Office Supplies Equip Marktg	1,835	-	2,624	3,000	3,700	2,000
Advertising Marketing	138,746	140,000	190,020	144,000	151,200	155,000
Advert Product Graphic Design408	21,529	30,000	18,637	30,000	25,000	22,000
Content Development	19,724	38,500	25,141	38,500	40,000	51,000
Maps Banners Promo Material	-	13,500	11,606	14,600	15,000	15,000
Conference Meeting Media Host408	6,039	11,500	9,339	11,500	11,800	13,000
Memberships Marketing	4,250	3,000	4,020	3,000	3,000	3,800
Entertainment and Music	45,001	40,000	40,622	42,000	44,000	50,000
Event Production	77,075	64,000	74,328	66,000	79,300	80,000
Annual Decor Promenade Light408	72,195	72,000	77,960	72,000	80,000	81,000
Village 50th	-	-	-	-	-	-
Port 75th	-	-	-	-	-	2,500
Marketing Expenditures	397,275	412,500	454,877	424,600	455,500	478,300
TOTAL GENERAL EXPENSES	397,275	412,500	454,877	424,600	455,500	478,300
TOTAL OPERATING EXPENSES	724,495	771,100	821,424	815,600	883,900	949,055

ATTACHMENT 2

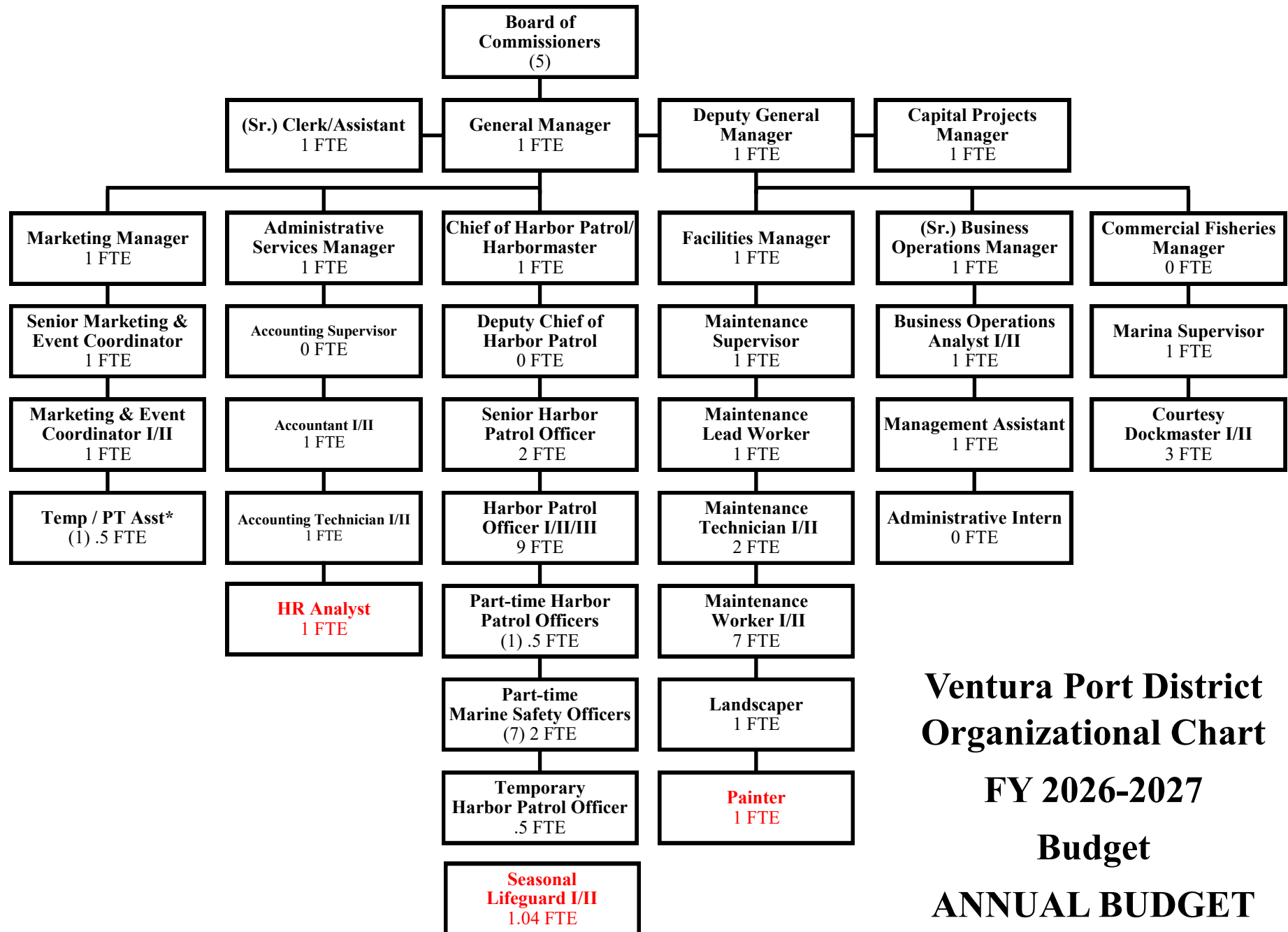
409 - DREDGING

	FY23-24 ACTUAL	FY23-24 MID-YEAR BUDGET	FY24-25 ACTUAL	FY24-25 MID-YEAR BUDGET	FY25-26 MID-YEAR BUDGET	FY26-27 PRELIMINARY BUDGET
OPERATING EXPENSES						
GENERAL EXPENSES						
DREDGING RELATED EXPENSES						
Conference Meetings Training	7,051	-	12,817	11,500	19,300	18,000
Prof Serv Govt Relations	60,000	-	50,000	63,000	60,000	60,000
Prof Serv Dredging Consult	10,971	-	-	27,500	37,500	35,000
Dredging Regulatory Require	230,769	-	240,007	161,000	33,200	125,500
Regular Dredging	1,409,346	-	-	-	-	-
Emergency Dredging	-	-	-	-	-	-
Dredging Related Expenses	303,593	292,500	302,824	263,000	150,000	238,500
TOTAL GENERAL EXPENSES	303,593	292,500	302,824	263,000	150,000	238,500
TOTAL OPERATING EXPENSES	303,593	292,500	302,824	263,000	150,000	238,500

ATTACHMENT 2

410 - PARKING

	FY23-24 ACTUAL	FY23-24 MID-YEAR BUDGET	FY24-25 ACTUAL	FY24-25 MID-YEAR BUDGET	FY25-26 MID-YEAR BUDGET	FY26-27 PRELIMINARY BUDGET
OPERATING EXPENSES						
GENERAL EXPENSES						
Subscriptions Cloud Software	-	-	-	-	18,430	18,430
Equipment Rentals	-	-	-	-	17,720	23,338
Other Expenses	-	-	-	-	101,000	116,188
Professional & Outside Services	-	-	8,806	175,000	262,850	301,037
TOTAL GENERAL EXPENSES	-	-	8,806	175,000	400,000	458,993
TOTAL OPERATING EXPENSES	-	-	8,806	175,000	400,000	458,993



**Ventura Port District
Organizational Chart
FY 2026-2027
Budget
ANNUAL BUDGET**

FY26-27 PRELIMINARY BUDGET

**Capital Improvements and ADA Improvements Plan
Summary of Five Year Projection**

Item #	Dept.	GP	Objective	Project Location/Description	Fiscal Yr 26-27	Fiscal Yr 27-28	Fiscal Yr 28-29	Fiscal Yr 29-30	Fiscal Yr 30-31	Future Fiscal Yrs and Beyond
1	Capital	7	V1	1575 Spinnaker Building Exterior Façade Improvements	2,700,000					
2	Capital	2	F2, E4	Commercial Fish Modernization Project (Relocation of Port Hueneme Squid Fishers - Landside Projecct)	1,000,000	13,000,000				
3	Capital	7	V1	Harbor Village Bldgs Roofs - (1583, 1431, 1575, beach restrooms, launch ramp restrooms - distributed over multiple years)	700,000	250,000	550,000	250,000	250,000	
4	HP	1, 6	N/A	Boat Replacement - Harbor Patrol Dept.	400,000	1,000,000				
5	HP	1, 6	N/A	Dock Replacement - Long Dock	350,000					
6	Capital	7	N/A	1603 Anchors Way (HVAC Zoned System and necessary electrical upgrades)	320,000					
7	Capital	2, 7	V1	Parcel 19A: (Parking Lot Lights, Security, Electrical, & Landscaping Improvements)	300,000					
8	HP	1, 6	N/A	HP Vessel B-19 / B-1 Engine Replacement (B-1 Engines to be grant funded)	220,000					
9	Capital	1,7	V1	Elevator Modernization (1559 in FY26-27, 1567 in FY28-29)	170,000		185,000		200,000	
10	Maint	7	V1	Resurface District Operated Parking Lots (FY26-27: Harbor Cove & 1567/1575, Out years phased)	150,000	100,000	105,000	110,000	200,000	
11	HP	1, 6	N/A	Vehicle Replacement - Harbor Patrol Dept. (EV & Hybrid unavailable for HD trucks)	100,000		120,000			
12	Capital	7	V1	Harbor Village Wayfinding Signage (FY26-27: Murals, Map Directories, Parking Lot Entrance Signs in later year)	90,000	65,000	80,000	85,000		
13	Capital	7	V1	Parcel 5 Park (Phased: FY26-27 - soft costs & bidding; FY27-28 - all landscape/hardscape/flatwork)	75,000	4,250,000	3,000,000	3,000,000		
14	Marina	2	F2, E4	Commercial Fish Pier - maintenance & long-term replacement (FY26-27: Crane Repairs (insurance funds received FY25-26))	75,000					15,000,000
15	Capital	7	V1	1559 (Former CMB) Remodel (Retention final payment)	50,000					
16	Marina	1, 6	N/A	Vehicle Replacement - Courtesy Patrol (Hybrid truck)	45,000					
17	Capital	7	V1	Village Utility Room Door Replacements	25,000	25,000	75,000			
18	Capital	7,8	P; V1	1691 Sidewalk & Parking Lot Modification (FY26-27: Sidewalk improvements; FY28-29: parking lot modifications)	25,000		120,000			
19	Admin	1, 6, 7	E3, R3, 4, 5	IT Hardware - Servers & Switches	15,000					
20	Admin	6, 7	P1,2,3	Paid Parking Infrastructure (FY26-27: Additional Kiosk)	8,000	8,000	8,000	8,000	8,000	
21	HP	1, 6, 7	N/A	Lifeguard Towers (3)		225,000				
22	Capital	3,4,6,7	E; R1,2; V1	Coastal Trail Program - (phased: FY27-28: preliminary design. Project includes Promenade paving, benches/street furniture, lights & poles)		100,000	300,000	200,000	700,000	
23	Maint	4, 6, 7	E	Vehicle Replacement - Maintenance Dept. (2 EV or Hybrid in FY25-26 and FY27-28)		100,000	50,000	110,000	50,000	150,000
24	Capital	7, 8	N2; V1	1691 Spinnaker (NPS suites - HVAC systems)		65,000				
25	HP	1, 6	N/A	Dock Replacement - Harbor Patrol (FY27-28: Engineering/Bid Documents/Permits)		50,000	500,000			
26	Capital	7	V1	1559 Atrium Glass Maintenance		50,000				
27	Capital	3,4,6,7	R1,2; V1	EV Charging Stations (1691 and Harbor Cove Replacements)		15,000				
28	Capital	1, 6, 7	V1	Restroom Remodels (1591 & 1691)			250,000		300,000	
29	Capital	7	V1	Harbor Village Trash Enclosures (1591 Upgrade)			100,000			
30	Capital	7	V1	Village Paseo Improvement Project (1559/1567)				125,000		500,000
31	ADA	7	V1	1559 Courtyard & ADA Improvement	250,000					
32	ADA	7	V1, E4	ADA Path of Travel - 1583/1591	75,000					
33	ADA	2, 7	V1	ADA Path of Travel - 19A	25,000					
34	ADA	7	V1, E4	Harbor Cove - ADA Access, Retaining Wall & Shower Area Improvements		250,000				
35	ADA	7	V1, E4	ADA Restroom Upgrade - 1691 (Boater's Restroom/Showers)				800,000		
36	ADA	2, 7	V1	Village Handrails Update/Replacements				50,000	50,000	
Total Capital Improvement Plan					6,818,000	19,303,000	5,443,000	3,888,000	1,708,000	15,650,000
Total ADA Improvement Plan					350,000	250,000	-	850,000	50,000	-
TOTAL CAPITAL IMPROVEMENTS & ADA IMPROVEMENTS					7,168,000	19,553,000	5,443,000	4,738,000	1,758,000	15,650,000
SPECIAL FUNDING:										
Special Funding: Combination of Grants, Sponsorships, and Donations to fund all structures, including band shell, playground, picnic area, and wind wall)							(3,000,000)	(3,000,000)		
Special Funding: Grant Funding to Port of Hueneme from CalSTA for Commercial Fish Modernization Project					(1,000,000)	(13,000,000)				
Special Funding for Engines for B-1 from Division of Boating and Waterways Grant					(110,000)					
TOTAL CAPITAL IMPROVEMENTS & ADA IMPROVEMENTS WITH FUNDING					6,058,000	6,553,000	2,443,000	1,738,000	1,758,000	15,650,000

ATTACHMENT 5

FY26-27 Building Tenant Improvements

Budgeted Items		
Scheduled Improvements	Budgeted District Contribution to Building Tenant Improvements	\$226,000
Unscheduled Improvements	Renovations due to possible Tenant turnover at lease expiration	\$422,000
Contingency	Renovations due to unscheduled Tenant turnover (early termination)	\$96,000
		\$ 744,000

ATTACHMENT 6

**VENTURA PORT DISTRICT
HISTORICAL & PROJECTED CASH FLOWS
Minimum Unrestricted Reserves at 40% of Operating Expenses**

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-2031
	Actual	Actual	Actual	Mid-Yr Budget	forecasted	forecasted	forecasted	forecasted	forecasted
Revenue									
Operating Revenue	10,787,324	11,135,596	11,298,187	11,803,800	12,112,825	12,597,000	13,101,000	13,625,000	14,170,000
% Increase / -Decrease Forecasted	6.5%	3.2%	1.5%	4.5%	2.6%	4.0%	4.0%	4.0%	4.0%
Parking Revenue Forecast (Launch ramp, Village & Beaches)				802,100	819,350	819,000	819,000	819,000	819,000
					2.2%	0.0%	0.0%	0.0%	0.0%
Onetime-Tenant Fees		724,116	2,963,266		540,000				
State Lands Commission Income-portion used for operating expenses									
Total Operating Revenues	10,787,324	11,859,712	14,261,453	12,605,900	13,472,175	13,416,000	13,920,000	14,444,000	14,989,000
% Increase / -Decrease Forecasted	4.3%	9.9%	20.3%	-11.6%	6.9%	-0.4%	3.8%	3.8%	3.8%
Non-Operating Revenue (Investment income & prop taxes)	1,653,669	2,451,280	3,558,376	2,637,000	2,634,000	2,687,000	2,741,000	2,796,000	2,852,000
% Increase / -Decrease Forecasted	-25.0%	48.2%	45.2%	-25.9%	-0.1%	2.0%	2.0%	2.0%	2.0%
Total All Revenue	12,440,993	14,310,992	17,819,829	15,242,900	16,106,175	16,103,000	16,661,000	17,240,000	17,841,000
% Increase / -Decrease Forecasted	-0.9%	15.0%	24.5%	-14.5%	5.7%	0.0%	3.5%	3.5%	3.5%
Expenses									
Operating Expenses	8,345,111	8,954,389	9,428,264	11,063,326	12,069,468	12,552,000	13,054,000	13,576,000	14,119,000
% Increase / -Decrease Forecasted	16.3%	7.3%	5.3%	17.3%	9.1%	4.0%	4.0%	4.0%	4.0%
Parking Expense Forecast (Launch ramp, Village & Beaches)			175,000	400,000	458,993	467,000	475,000	483,000	491,000
% Increase / -Decrease Forecasted					14.7%	1.7%	1.7%	1.7%	1.7%
Harbor dredging & related expense	163,398	303,593	263,000	150,000	238,500	200,000	163,000	163,000	163,000
% Increase / -Decrease Forecasted	-10.1%	85.8%	-13.4%	-43.0%	59.0%	-16.1%	-18.5%	0.0%	0.0%
Total Operating Expenses	8,508,509	9,257,982	9,866,264	11,613,326	12,766,961	13,219,000	13,692,000	14,222,000	14,773,000
% Increase / -Decrease Forecasted	15.7%	8.8%	6.6%	17.7%	9.9%	3.5%	3.6%	3.9%	3.9%
Non-operating and Other Expenses							*		
Principle/Interest & deferred refunding	1,231,440	1,232,744	1,261,419	1,262,000	1,245,336	1,205,000	332,000	332,000	332,000
Principle/Interest/Fees - 2018 Vlg Marina Dock Renovations	364,109	364,027	345,344	347,000	329,246	368,000	368,000	368,000	368,000
Total Non-operating expenses	1,595,549	1,596,771	1,606,762	1,609,000	1,574,582	1,573,000	700,000	700,000	700,000
% Increase / -Decrease Forecasted	-1.7%	0.1%	0.6%	0.1%	-2.1%	-0.1%	-55.5%	0.0%	0.0%
Total All Expenses	10,104,058	10,854,753	11,473,026	13,222,326	14,341,543	14,792,000	14,392,000	14,922,000	15,473,000
% Increase / -Decrease Forecasted	12.5%	7.4%	5.7%	15.2%	8.5%	3.1%	-2.7%	3.7%	3.7%
Cash Flows In (Out) from normal operations before any Improvements	\$ 2,336,935	\$ 3,456,239	\$ 6,346,803	\$ 2,020,574	\$ 1,764,631	\$ 1,311,000	\$ 2,269,000	\$ 2,318,000	\$ 2,368,000

* Debt service on 2021 refunding paid off 2/28



RESOLUTION NO. 3557

**RESOLUTION OF THE BOARD OF PORT COMMISSIONERS
OF THE VENTURA PORT DISTRICT ADOPTING THE
FISCAL YEAR 2026-2027 PRELIMINARY BUDGET AND
FIVE-YEAR CAPITAL IMPROVEMENT PLAN**

WHEREAS, it is necessary and appropriate for the Board of Port Commissioners of the Ventura Port District to adopt a Budget for Fiscal Year 2026-2027.

WHEREAS, a Budget Study Session was presented and reviewed by the Board of Port Commissioners on May 6, 2026.

WHEREAS, the Board of Port Commissioners has determined that the appropriations specified in the Preliminary Budget and Five-Year Capital Improvement Plan are necessary for the efficient maintenance and operation of the Ventura Port District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Port Commissioners of the Ventura Port District hereby approves the Fiscal Year 2026-2027 Preliminary Budget and Five-Year Capital Improvement Plan.

PASSED, APPROVED and ADOPTED this 3rd day of June 2026, by the following vote:

AYES:

NOES:

ABSTAINED:

ABSENT:

ATTEST:

Michael Blumenberg, Chair

Anthony Rainey, Secretary