

## Harbor District Board Approves New Budget

The Board of Harbor Commissioners of the Oxnard Harbor District approved the Oxnard Harbor District's budget for fiscal year 2006-2007 at the Board's meeting of June 26. The District's budget for the coming year clearly indicates that the Port will be able to meet all of its obligations for ongoing expenses and debt service without taxes for the 29th consecutive year. With industry analysts predicting continued strong growth in global trade, the Port's financial success flows directly from the District's ability to retain and facilitate the growth of its existing customers.

The District's operating revenues are budgeted at \$11,547,000, a decrease from projected actual FY05-06 operating revenues due primarily to decreases in revenue from offshore oil support activities, and decreases in real property rental revenue. Total operating expenses of \$7,239,500 represent a \$792,000 increase over last year's (FY05-06) operating expenses. The increase in operating expenses is due primarily to increased vessel service costs, increases in payments to the City of Port Hueneme, increased insurance costs and additional professional fees related to legal expenses associated with recent litigation.

The announcement in effect, reflects the Board's cost effective management and marketing style that has driven the smallest of California's deep-water ports in area, to one of the nation's top 25 ports, a leader in the shipment of fresh produce and automobiles.

Last year the Port of Hueneme handled 1.3 million revenue tons of international trade and 77,300 metric tons of domestic/offshore oil trade. More than \$5 billion in cargo value transits the port annually. This trade results in more than 5,000 direct and indirect jobs within Ventura County, generating over \$600 million in annual local economic impact. All at no direct cost to the taxpayer.

The capital outlay plan especially reflects projected growth throughout the coming years. Identified projects were broken down into immediate, intermediate and long range. While the Capital outlay plan amounts to \$46 million dollars individual projects will be phased in and will not be started until a specific funding plan has been identified for each one.