

Annual Comprehensive Financial Report

For the Years Ended June 30, 2025 and 2024



**The Port
OF Hueneme**

Oxnard Harbor District
Port Hueneme, California



The Port of Hueneme (Port) is the only deep-water harbor between Los Angeles and the San Francisco Bay and is a US Port of Entry. The Port plays a vital role in the intermodal logistics supply chain and is critical to the economic vitality of Ventura County and Southern California. The Port facilitates the transport of over \$18 billion in cargo, generates a \$2.8 billion economic impact, and provides more than 25,000 direct, indirect, induced and influenced jobs regionally. Trade through the Port of Hueneme generates more than \$236 million in direct and related state and local taxes, which fund vital community services. The niche markets that the Port serves include the import and export of automobiles, non-automotive roll-on roll-off cargo, project cargo, fresh produce, and liquid bulk. Its unique positioning near the Santa Barbara Channel and fertile fishing grounds has also made the Port the primary support facility for the offshore oil industry along California's Central Coast region and an active squid offloading hub. In fiscal year 2025, the Port handled over 2.2 million revenue tons of cargo transported on calls from over 350 deep draft ocean-going vessels.

Port of Hueneme – Oxnard Harbor District

Board of Harbor Commissioners as of June 30, 2025

Name	Title	Elected/Appointed	Current Term
Jess Ramirez	President	Elected	1/2025 – 1/2029
Jason T. Hodge	Vice President	Elected	1/2023 – 1/2027
Mary Anne Rooney	Secretary	Elected	1/2023 – 1/2027
Jess Herrera	Commissioner	Elected	1/2023 – 1/2027
Celina Zacarias	Commissioner	Elected	1/2025 – 1/2029

Prepared by:

Kristin Decas – CEO & Port Director

Austin Yang – Chief Financial and Administrative Officer

Oxnard Harbor District

333 Ponoma Street · Port Hueneme, California 93041

(805) 488-3677 · www.portofH.org



COMMISSIONERS as of June 30, 2025

COMMISSIONERS & SENIOR STAFF



Jess Ramirez
PRESIDENT



Jason T. Hodge
VICE PRESIDENT



Mary Anne Rooney
SECRETARY



Jess Herrera
COMMISSIONER



Celina Zacarias
COMMISSIONER

Senior Staff



Kristin Decas
CEO & PORT
DIRECTOR



Austin Yang
CHIEF FINANCIAL AND
ADMINISTRATIVE OFFICER



Christina Birdsey
CHIEF OPERATING
OFFICER



Stacy Lange
CHIEF COMMERCIAL &
PUBLIC AFFAIRS OFFICER



Table of Contents

Introductory Section

Letter of Transmittal	7
The Port of Hueneme	8-12
Organizational Chart	13
Departmental Update	14-20
Cargo Performance Update	21-26
Strategic Plan and Master Plan	27-28
Award and Acknowledgements	29-30
GFOA Certificate of Achievement	31

Financial Section

Independent Auditors' Report	33-36
Management's Discussion and Analysis (Unaudited)	37-45
Basic Financial Statements:	44
Balance Sheets	45
Statements of Revenues, Expenses and Changes in Net Position	46
Statements of Cash Flows	47-48
Notes to the Basic Financial Statements	49-89

Required Supplementary Information

Schedule of the District's Proportionate Share of the Plan's (PERF C) Net Pension Liability	90
Schedule of Contributions to Pension Plan	91
Schedule of Changes in the District's Net OPEB Liability and Related Ratio	92
Schedule of Contributions to the OPEB plan	93-94
	95-96

Supplemental Information

Schedule of Operating Expenses	97
Schedule of Non-Operating Revenues and Expenses	98-99
Other Independent Auditor's Reports	100-101
	102

Statistical Information (Unaudited)

Net Position by Component - Last Ten Fiscal Years	103
Net Position by Component - Last Ten Fiscal Years	104-107
Summary of Revenues, Expenses and Changes in Net Position - Last Ten Fiscal Years	108
Revenue Bond Coverage - Last Ten Fiscal Years	109-110
Ten Year Trend - Cargo Revenue Tons - Last Ten Fiscal Years	111-112
Employees Statistics - Last Ten Fiscal Years	113
Demographic and Economic Statistics - Last Ten Fiscal Years	114



Introductory Section



ECONOMIC
VITALITY



INFRASTRUCTURE



ENVIRONMENT



INNOVATION &
TECHNOLOGY



SOCIAL EQUITY
COMMUNITY &
PARTNERS

Introductory Section

FY 2025 Port Performance Analysis

The following report provides a comprehensive review of the Port's performance for Fiscal Year 2025.

The information provided supports the conclusions outlined in the Fiscal Year 2025 Audit.



BOARD OF HARBOR COMMISSIONERS

Celina L. Zacarias President
Jess J. Ramirez Vice President
Jason T. Hodge Secretary
Mary Anne Rooney Commissioner
Jess J. Herrera Commissioner

PORT MANAGEMENT

Kristin Decas CEO & Port Director

Foreign Trade Zone #205



December 26, 2025

To the Board of Harbor Commissioners of the Oxnard Harbor District, Port Hueneme, California and Citizens of the Oxnard Harbor District.

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Oxnard Harbor District- Port of Hueneme. State law requires that every general-purpose government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2025, and 2024.

The Chief Executive Officer and Port Director, and CFO/CAO, along with the rest of the management team assume full responsibility for the completeness and reliability of the information contained in the Management's Discussion and Analysis (MD&A) and Financial Statements, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Nigro & Nigro, PC, has issued an unmodified ("clean") opinion on the Port's financial statements for the year ended June 30, 2025, and 2024. The independent auditor's report is located at the front of the financial section of this report.

A comprehensive FY 2025 Port Performance Analysis immediately follows this letter and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Sincerely,
Port Hueneme, California

Kristin Decas
CEO & Port Director

Austin Yang
CFO/CAO



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Introductory Section

Port of Hueneme Profile

The Port of Hueneme, “The Port that Farmers Built,” was established in 1937 as the Oxnard Harbor District. Building on that legacy, today the Port ranks amongst the top ten Ports in the US for autos and fresh produce. Located sixty miles north of Los Angeles, the Port of Hueneme is strategically positioned to serve as a niche hub for the US West Coast exporters and importers without any congestion.

As a political subdivision of California, the Port operates as an independent Special District that owns and manages the Port of Hueneme. A five-member Board of Harbor Commissioners, elected at large from the Oxnard Harbor District, sets the policies for the Port. The District’s current political boundaries include the cities of Oxnard and Port Hueneme, as well as a few beach communities within Ventura County. The Port is empowered to acquire, construct, own and operate all harbor works to fulfill its mission to maximize maritime commerce and provide extensive economic and social benefits to the community. The Port of Hueneme does not assess taxes and operates based on the revenues from its commercial activities. The Port has long term contracts with shipping line and cargo owners that provide for minimum annual revenue guarantees and incentives for increased velocity and cargo throughput. The only tax-payer dollars the Port has access to include state, federal and local grants available only if the Port has a competitive grant application awarded.

The Port prepares and controls its own budget, administers, and controls its fiscal activities, and is responsible for all Port construction and operations. Pursuant to the California Harbors and Navigation Code, the Port adopts an annual operating budget, including a capital spending plan and a debt service schedule for each fiscal year (July 1 through June 30). Annually, the Port engages an independent auditor to audit the fiscal year-end financial statements.



Introductory Section

The California Port System and The Port of Hueneme

California's eleven deep-water ports play a strategic and critical role in the nation's economy. The Ports include Humboldt Bay Harbor District, Port of Hueneme, Port of Long Beach, Port of Los Angeles, Port of Oakland, Port of Redwood City, Port of Richmond, Port of San Diego, Port of San Francisco, Port of Stockton, and Port of West Sacramento.

Nearly 40% of the total containerized cargo entering the United States arrives at California's seaports. Approximately 30% of the nation's ocean-going exports move through the ports of the Golden State, creating the opportunity for local, California, and US growers, manufacturers, and suppliers to export their goods to the rest of the world. 25% percent of California's economy is created through the trade sector. Approximately 3 million jobs are tied to international trade in California. This includes a broad range of occupations related to the movement of goods, such as logistics, transportation, manufacturing, retail, and services. California's public ports are the bedrock for global commerce, serving as the critical link to the international supply chain in a state that boasts the 4th largest economy in the world.

The Port of Hueneme, the 4th largest container port in California is strategically located in Ventura County and lies approximately 60 miles north of Los Angeles. The Port specializes in the markets of fresh fruit, project cargo, automotive, general store merchandise and liquid bulk cargoes. Many of the products traversing the Port are deemed "essential and critical" including fresh foods, supplies, and military equipment. The Port itself is identified as "critical infrastructure" in national and state level freight planning. The Port is also recognized as "Critical Infrastructure Sector" per the U.S. Cybersecurity and Infrastructure Security Agency's designation.



Introductory Section

The Port of Hueneme an Economic Engine for Ventura County

The Port of Hueneme is one of the most productive and efficient commercial trade gateways for niche cargo on the West Coast and as such, a significant part of Ventura County's economy.

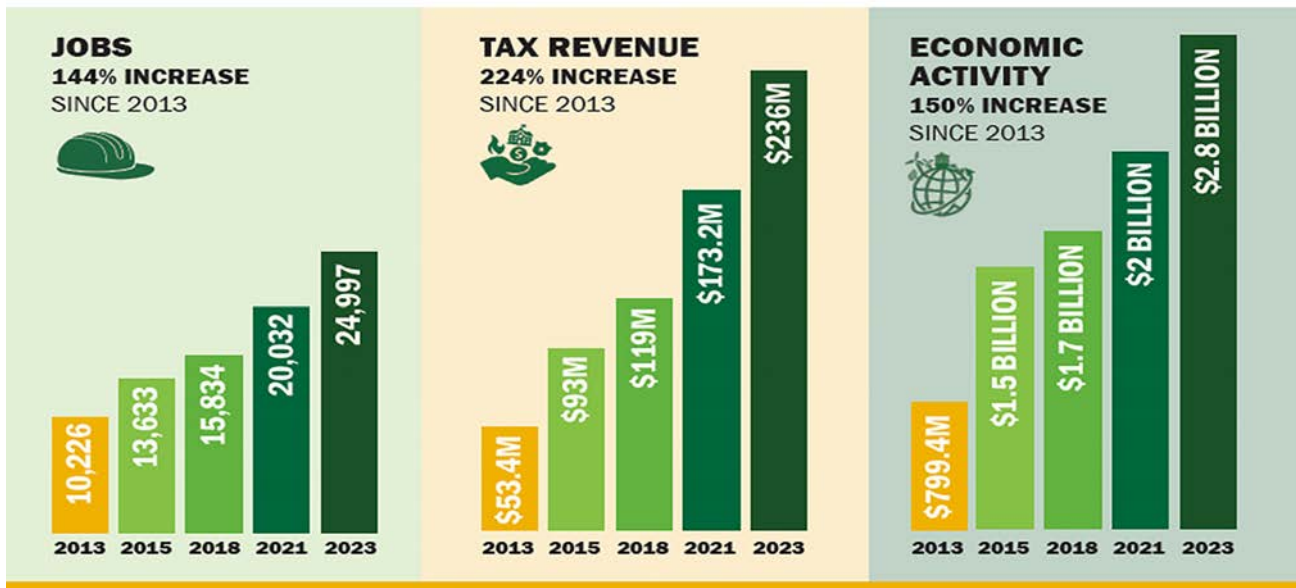
The Port moves \$18 billion in goods each year and consistently ranks among the top ten U.S. ports for automobiles and fresh produce.

Port operations support the community by bringing \$2.8 billion in economic activity and creating 25,000 trade-related jobs, of which approximately 3,500 are direct jobs. Trade through the Port of Hueneme generates more than \$236 million in direct and related state and local taxes, which fund vital community services.



The 2025 State of the Region Report published by the Ventura County Civic Alliance recognizes the Port as a major economic driver, showcasing the Port's profound economic impact in the Economy section.

The major Port customers that connect our county to world markets include Del Monte, Chiquita, Maersk, Wallenius Wilhelmsen, GLOVIS, Hundai, Kia, NYK, BMW, Subaru, Mitsubishi, Volvo, Driscoll's, Naturipe, Mission Produce, Yara, among many others. These companies have chosen to make the Port of Hueneme their home, where they operate and provide our residents with good-paying jobs and opportunities for growth.



Introductory Section

Port of Hueneme Customers and Services

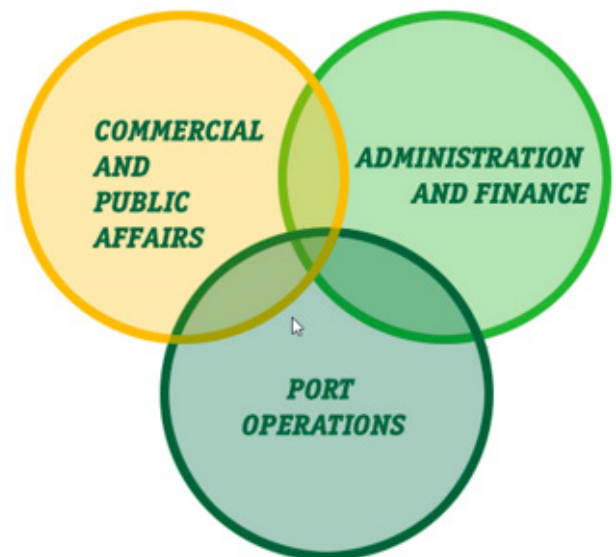
<p>Vehicle Processing Centers WWS (Wallenius- Wilhemsen Services), GLOVIS America, BMW North America</p>	<p>Cold Storages Arctic Cold, Channel Islands Logistics, Lineage Logistics, Del Norte, Freska, Mission, Seaboard, Western Precool, Anacapa Fresh Logistics</p>
<p>Vehicle Brands BMW, MINI, Rolls Royce, Hyundai, Kia, Volvo, Jaguar, Land Rover, Maserati, Aston Martin, Mitsubishi, General Motors, Honda, Toyota, Nissan, Tesla, Subaru, Ford, Polestar</p>	<p>Shipping Lines Eukor, Glovis, K-Line, MOL, NYK, Wallenius Wilhelmsen, Del Monte/Network Shipping, ZIM, Chiquita/Great White Fleet, Maersk</p>
<p>RO-RO/High and Heavy Products Caterpillar, John Deere, New Holland, Case, Hyster, other global project cargo</p>	<p>Domestic Customers Oxnard Unloading Services LLC, DCOR</p>
<p>Agricultural and Fresh Fruit Customers Chiquita, Del Monte Fresh, Mission Produce, Five Diamond Cold Storage, Sun Fresh International, Allied Potato, Driscoll's, Naturipe, Wonderful, and Yara among others</p>	<p>Service Providers Brusco Tug and Barge, TracTide Marine, Port Hueneme Pilots Association, San Pedro Port Services, T&T Truck and Crane, OST Cranes, Security Company</p>

Institutional Overview

The Port's three key departments include Port Operations, Administration and Finance, and Commercial and Public Affairs.

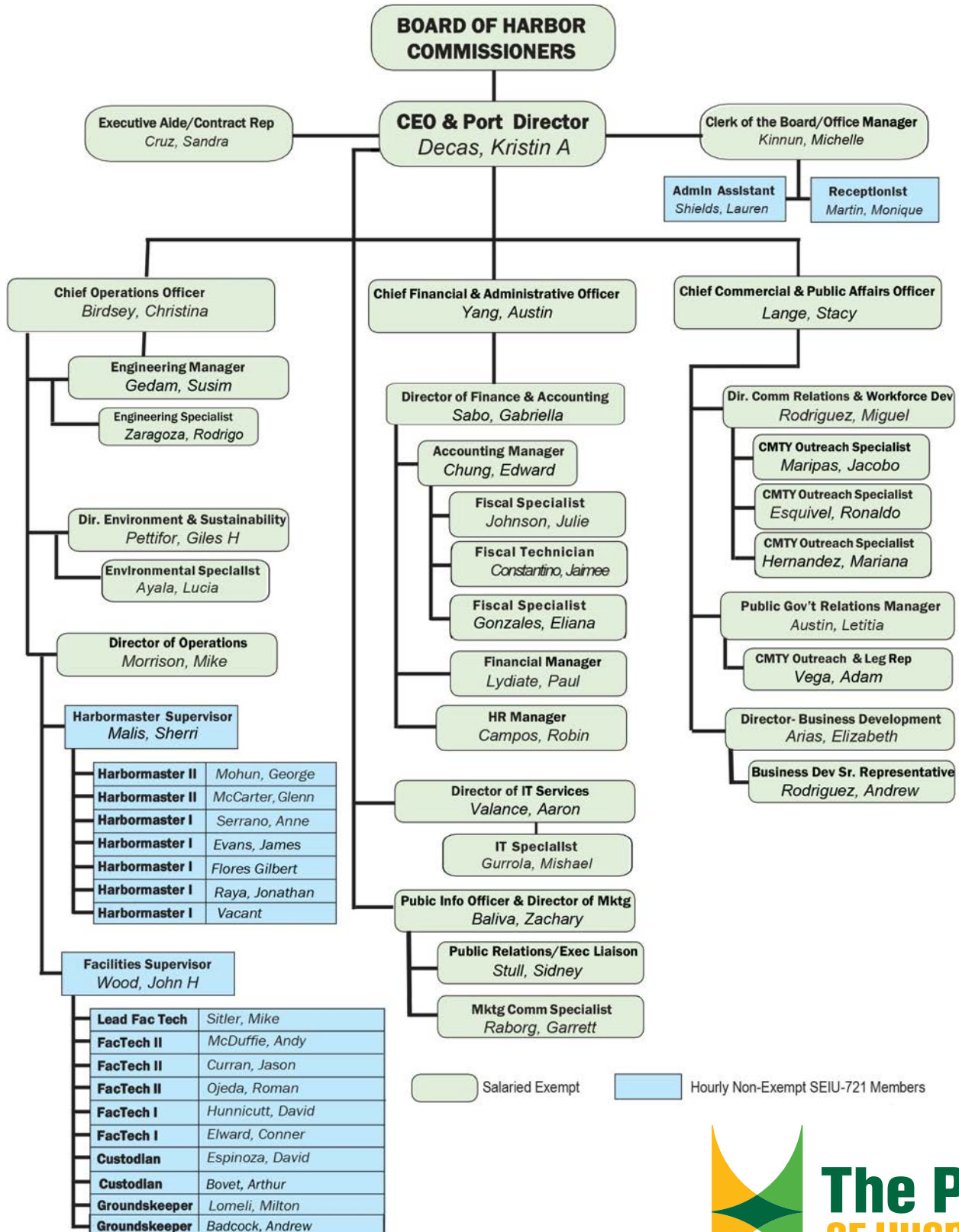
A Chief Officer heads up each department and develops an annual business plan and strategy. Department staff help create the visioning documents and perform the day-to-day functions of their department. Weekly check-in meetings are held with the CEO & Port Director to ensure strong communication across departments, teams are supporting one another, and the port is functioning at optimal efficiency.

The Port of Hueneme currently has 50 Full Time Equivalent (FTE) and 5 Apprentice/Interns. FTE consist of 20 Service Employees International Union (SEIU) members, with the balance being non-represented staff.



Introductory Section

FY 2025 Organizational Chart



Introductory Section

Operational Strategy

The Operations Team strives to realize the overall vision and mission of the Port by improving productivity and building upon areas that enable the Port to better compete including, strategic growth, infrastructure improvements and maintenance, environmental stewardship, and safety & security.

The Operations Department continually works to add value to the Port's competitive strength and market position through building efficiencies, optimizing logistics, foreseeing customer needs, prioritizing the allocation of resources, securing assets, running safe operations, and providing superior customer service.

The Operations Team meets with Port operators every Monday (or more as necessary) to coordinate activities, such as vessel arrivals/departures, berthing, cargo and space allocation, shore power connections, security, traffic flows, operational goals and to discuss other anomalies like weather, construction activities, equipment needs, etc. Keeping everyone on the same page allows for the Port to run as efficiently as possible and helps avoid unnecessary obstacles or delays.

The Port also coordinates bi-monthly (or more as necessary) with the Port Operations staff at the Naval Base Ventura County (NBVC) to discuss vessel traffic, Joint Use Agreement (JUA) berthing and/or property availability for upcoming events and any anticipated associated JUA requests.

The Port is unique in that it does not have fenced in terminal yards with space allocations to terminal operators. The majority of Port property is managed by Port staff allowing for management to oversee and optimize on-port cargo handling and staging logistics.

Customer service is at the forefront of all Departmental functions to continue to support a complex system of interrelationships across the many disciplines involved in safe and efficient movement of cargo.

Port Operations & Logistics

The Operation's Department continuously seeks to improve and maximize on-port logistics. Areas of focus included:

- Executing and updating the Port's Traffic Improvement Plan
- Implementing successful port infrastructure and modernization projects while minimizing operational impacts
- Strategic planning to augment or enhance operational efficiencies
- Developing strategic individual plans (i.e. energy, paving, building demos) for preparation of commercial growth while improving efficiencies
- Advancing infrastructure improvement projects to "shovel ready" status to help secure state and federal grants and/or other funding opportunities.
- Maintain a safe and secure maritime environment

The Harbormasters observe surveillance cameras, make routine rounds and log Port activities to ensure the Port is running in good order and that the Port's tariff, rules, leased space, and cargo and berthing assignments are in check.



Introductory Section

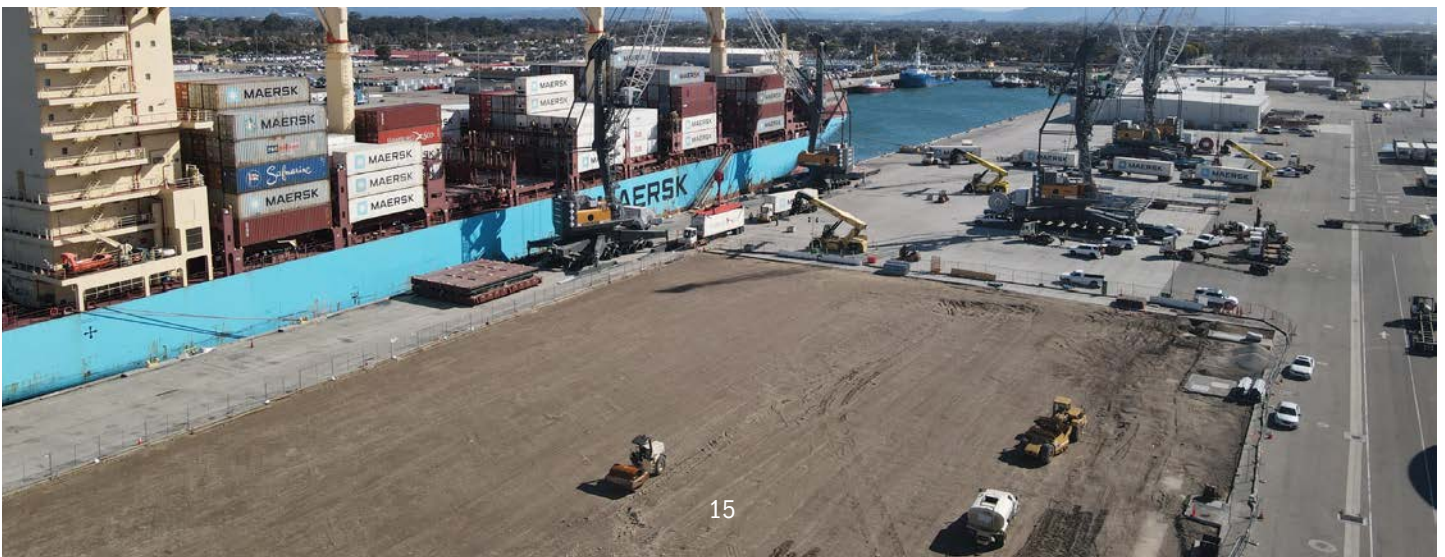
Facilities, Maintenance & Capital Improvement Projects

The Operation's Department manages Facilities and Maintenance, Engineering and the Port's Capital Improvement Projects (CAPX) with the objective of completing projects on time and on budget. An integral part of the CAPX annual budget includes an allocation for general maintenance and repair.

In FY2025, priority maintenance and capital improvement projects included:

Cargo Operations and Enhancement Projects

- Warehouse 1A Electrical refeed completed 100%
- Warehouse 1A Phase 2 Construction completed 50%
- Port wide perimeter landscaping completed 100%
- Utility dock phase 2 Completed 100%
- Project #34 Phase 1 Temporary parking completed 100%
- Project #34 Phase 2 Landscaping project completed 70%
- JOSC Building #105 Renovation Construction completed 50%
- JOSC Building #105 Slurry Seal Completed 100%
- Ring Road Phase 2 Asphalt repair Completed 100%
- Renovation upgrades JOSC Building #333 Engineering, Final Design, Construction completed 100%
- JOSC Building #333 Roofing repair shovel ready
- NCEL Building Asbestos abatement completed 100%
- NCEL building demolition and pavement Engineering, Final Design completed 80%
- Wharf #5 and #6 High Mast lights completed 100% (Joint Use Project)



Environment

The Operations Department's Environmental Team ensures the forward progress of the Port's sustainability goals. This work encompasses both programs and projects for required environmental compliance as well as discretionary work of the Port's own initiative.

Overarching all of its sustainability work, the Port initially utilized its Environmental Management Framework (EMF) to track progress across the breadth of eco programs. The EMF was adopted by the Board in 2012. In 2016, the Port of Hueneme became the first port in California to become Green Marine certified. Green Marine is the preeminent international sustainability verification entity for maritime facilities. Green Marine establishes a comprehensive set of performance categories which applicants must meet in order to be graded on a score of 1-5 with all scores beyond 1 being predicated on going above and beyond compliance with environmental legal requirements. The Green Marine requirements are increased every calendar year and participants are audited by an in-person verification every other year. In 2024 the Port achieved its highest scores to date for calendar year 2023, with a score of 5 in 6 out of the 7 eligible categories.

A top priority for the Port is to decarbonize cargo operations and provide the infrastructure and alternative fuels to achieve its goal of zero emissions operations by 2030, for all equipment (with the exception of drayage trucks and commercial harbor craft). Decarbonization projects include the Port's umbrella clean air campaign called Port of Hueneme Reducing Emissions Supporting Health (PHRESH), which includes projects like the monitoring of community diesel particulate matter levels as well as implementing air quality improving infrastructure initiatives on Port.

On November 15, 2022, the Board of Harbor Commissioners proactively and unanimously approved a Resolution committing the Port to the decarbonization of its operations. In this Resolution a goal was set for all Port trucking to be zero emission by at least 2035 for short haul/drayage and at least 2045 for long haul in alignment with State of California trucking goals. To achieve the Board's Resolution, in FY23 the Port completed a Zero Emission Blueprint Project that maps out the Port's pathway to decarbonization with sustainable fuels, a project funded with a \$200,000 California Energy Commission grant.

In FY25 and beginning of FY26 the Port's decarbonization efforts ramped up with significant planning for further engineering and significant construction of zero emission infrastructure on-Port including shorepower and cargo handling equipment infrastructure. These projects are in part due to the Port's focus on California Air Resources Board (CARB) regulations of zero emission regulations for vessels at berth and cargo handling equipment. This includes continuing to engineer and begin the permitting process for construction on both the north terminal shore-power system as well as the replacement south terminal shorepower system which was destroyed in a severe storm in FY2023. The Port has also continued its proactive community outreach and engagement with the deployment of a regional air quality monitoring network in partnership with the local air quality regulatory agency, the Ventura County Air Pollution Control District (VCAPCD), community partners and the Environmental Protection Agency.

Other important FY2025 Environmental Stewardship projects and highlights included:

- Decarbonization: Planning for the implementation of over \$40 million in grant funding from the EPA Clean Ports Program which will deploy 44 pieces of new electric cargo handling equipment and chargers as well as funds for incentivizing deployment of new ZE drayage trucks.
- Stormwater Management: Implementing state grant funds for additional stormwater filter systems and a dedicated ZE port street sweeper to help continue to comply with stormwater requirements.
- Air Quality: The deployment of two additional black carbon monitoring station and the launching of the Port's community clean air website www.portcaresaboutair.org where current data from the Port's air monitor network is available to the public.
- Green Marine: The Port has consistently scored amongst the top, highest scoring ports for all of green marine internationally. The Port has continually scored some of the highest scores among Ports for its environmental leadership and community relations programs.
- Enforcement & Compliance: Ensured compliance with Port environmental requirements for hazardous waste, water quality and spills, etc.

Introductory Section

Port Safety & Security

Priorities include assisting in the development of safety and security protocols, maintaining and updating trainings, and participating in or overseeing key committees. The Operations Department works across all departments to apply for and manage Port Security Grant Projects as well as maintain an overarching Facility Security Plan for the Port. The Department also works closely with IT on cybersecurity threats, reporting, and trainings.

In FY2025 the Port implemented safety, security, and strengthened emergency objectives and resiliency planning. Working as a cohesive group, the Port's departments completed General Security Awareness training, updated their Emergency Operation Plan, and conducted its annual security exercise with community partners. The Port implemented many terminal wide improvements including electronic signage, education and flyers at the front gate, striping and posted signage to improved traffic flows and safe operations.

Throughout the FY25, the Port hosted Ventura County Fire agencies and law enforcement agencies for onsite port trainings with a focus on firefighting, port familiarity, vessel tours, as well as port and cargo familiarization. The allowed the use of multiple buildings slated for demolition to be used for valuable training prior to construction start.

The Port conducted its annual security exercise in June, in coordination with ANTX. The events culminated of 76 projects and over 350 organizations. The Port helped host a UAV exercise with community partners along with the required maritime security level (MARSEC) increases. The Port always layers on continuing education related to the Port and its cargo along with improvements on communication methods with stakeholders. Throughout the year, bi-weekly meetings are held with port operators and bring in appropriate stakeholders as needed, including contractors, CBP, STAX, and additional Port staff. The Port also held quarterly security drills ranging from suspicious packages and persons to cybersecurity threats. Reviewing the results of the drills and exercise allows for continuous improvement opportunities and the evolution of techniques to manage Port and terminal security programs.

Administration and Finance

The primary responsibilities enveloped under Administration & Finance include, Human Resources, budget management, financial reporting and analysis, forecasting, accounting services, payroll, risk management, treasury and investment strategy management, project financing, procurement, contract management, office administration and other related general accounting procedures and processes. The Administration & Finance team develops internal systems for risk management, financial performance, and workforce productivity that improve resource efficiency and maximize the financial stability of the Port.

The Administration team works to provide high-quality support across all departments, ensuring clear communication, strong coordination, and effective collaboration throughout the organization. The team is dedicated to delivering consistent, professional service that reflects the highest standards in quality, performance, and accountability. Administration plays a vital role in supporting the District's operational success, strengthening internal processes, enhancing organizational efficiency, and enabling staff and the Board of Harbor Commissioners to carry out their responsibilities with confidence and excellence.

Plan of Finance

The Board of Harbor Commissioners annually adopts an investment policy that conforms to state law, Port ordinances and resolutions, and applicable revenue bond debt covenants. Additionally, the Board designates a Treasurer who is responsible for the implementation of the Port's investment policy. The objectives of the investment policy in order of importance are safety of principal, liquidity, and yield. Port funds are invested in the State of California Local Agency Investment Fund, the Ventura County Investment Pool, California Cooperative Liquid Assets Securities system, Federal Securities, money market mutual funds, and other securities as provided in the investment policy. Port staff also develops a Plan of Finance, a comprehensive evaluation of the Port's current and future financial state using current known variables to predict future revenues, capital projects, and debt financing needs to create strategies for long-term monetary goals.

OHD Major Capital Projects & Grant Awards since FY 2015

PROJECT NAME	Agency	OHD General Fund	Grant/Other Funding	PROJECT TOTAL	DESCRIPTION	COMPLETION DATE
Shore Side Power Infrastructure Project	OHD General Fund	\$8,047,851	\$-	\$14,991,804	Shore Side Power Infrastructure Project- Dock Electrification	Mar 2017
	Ventura Co. Air Pollution District	\$-	\$250,000			
	South Coast Air Management District	\$-	\$4,505,710			
	Congestion Mitigation Air Quality	\$-	\$1,688,243			
	Environmental Protection Agency(DERA)	\$-	\$500,000			
	Project Sub Total	\$8,047,851	\$6,943,953			
Tesla Batteries	TESLA	\$-	\$3,000,000	\$3,000,000	Tesla Batteries- for Power Storage	Mar 2017
EDA Paving Project	OHD	\$2,825,350	\$-	\$4,297,975	Pavement Rehabilitation Project	Nov 2018
	Economic Development Administration	\$-	\$1,472,625			
	Project Sub Total	\$2,825,350	\$1,472,625			
Federal Security Grant Programs	OHD	\$301,345	\$904,035	\$1,205,380	Visual Port & Landside Detection Enhance/Port Security EQ, Gear and JOSCE Enhancements	Aug, 2015
	OHD	\$136,470	\$409,410	\$545,880	Security Training/Cameras/Network Enhancements	Aug, 2016
	OHD	\$177,340	\$532,020	\$709,360	Access Ctrl/GIS/Network Enhancements	Aug, 2017
	OHD	\$102,500	\$307,500	\$410,000	Fiber Optic Ph II/ Security Equipment & Network Maint/ Security Training & Exercises	Aug, 2018
	OHD	\$10,500	\$42,000	\$52,500	Security Equipment/Training	Aug, 2019
	OHD	\$120,000	\$360,000	\$480,000	Security Equipment/Training	Aug, 2020
	OHD	\$221,888	\$665,663	\$887,551	Security Equipment/Contract	Aug, 2021
	OHD	\$241,634	\$966,536	\$1,208,170	Security Equipment/Contract	Aug, 2024
EV Charging	OHD	\$38,464	\$14,000	\$52,464	EV Charging Stations (333 and 105 location)	Feb, 2018
High mast Lighting Project	OHD	\$805,752	\$200,000	\$1,005,752	Lighting Improvement Project	Jun, 2019
Switchgear Replacement	OHD	\$504,187	\$-	\$504,187	Replacement of outdated switchgears	Jun, 2019
Staging Improvement	OHD	\$2,450,000	\$-	\$2,450,000	Building 1B Staging Improvements	Feb, 2020
eUTR Project	OHD	\$50,000	\$-	\$1,350,000	Two eUTRs and charging station	Nov 2021
	ZANZEFF GRANT	\$-	\$1,300,000			
	Project Sub Total	\$50,000	\$1,300,000			
Tiger Intermodal Improvement	OHD	\$4,077,455	\$-	\$16,377,455	Intermodal Improvement Project -Harbor Deepening	Mar, 2022
	USDOT - Tiger - MARAD	\$-	\$12,300,000			
	Project Sub Total	\$4,077,455	\$12,300,000			
Federal Channel Deepening	OHD	\$3,349,702	\$-	\$9,342,005	Federal Channel Deepening	Jun, 2022
	US Army Corps	\$-	\$5,992,303			
	Project Sub Total	\$3,349,702	\$5,992,303			
Crane Electrification Project	OHD	\$600,000	\$-	\$7,200,000	Mobile crane plug-in infrastructure project	Jan, 2023
	ARPA Funding	\$-	\$1,600,000			
	ZANZEFF GRANT	\$-	\$4,500,000			
	CARL MOYER GRANT	\$-	\$500,000			
	Project Sub Total	\$600,000	\$6,600,000			
Zero Emission Street Sweeper	Federal Earmark	\$-	\$850,000	\$850,000	Zero Emission Street Sweeper	June 2025 (In Progress)
North Terminal Shoreside Power Project	VW Mitigation Grant	\$-	\$5,000,000	\$16,969,949	North Terminal Shoreside Power Project	June 2027 (In Progress)
	CMAQ Grant (VCTC)	\$-	\$11,969,949			
	Project Sub Total	\$-	\$16,969,949			
Port-wide Electrification Project	State Earmark Funding	\$-	\$5,000,000	\$5,000,000	Port-wide Electrification Project	June 2028 (In progress)
Vehicle Parking Facility Planning	Port Infrastructure Development Program (PIDP) Grant	\$400,000	\$2,000,000	\$2,400,000	Vehicle Parking Facility Planning	June 2028 (In progress)
Port & Freight Infrastructure Program	Port & Freight Infrastructure Program (PFIP) Grant	\$-	\$79,820,475	\$79,820,475	13 sub projects under the PFIP Grant	June, 2028 (In progress)
California Containerized Ports Interoperability Project	The Governor's Office of Business and Economic Development (Go-Biz) Grant	\$-	\$3,935,000	\$3,935,000	California Containerized Ports Interoperability Project	June 2028 (In progress)
Total		\$24,460,439	\$150,585,469	\$175,045,908		

Introductory Section

Budget Process

The Port's Board of Harbor Commissioners annually adopts an operating budget, capital budget, and debt service budget prior to the new fiscal year. The budgets authorize and provide the basis for allocation of Port resources and accountability for the Port's enterprise operation and capital projects. The Port's budget and reporting practices are consistent with the accrual basis of accounting and the financial statement basis. The Port's operating budget is divided into departmental operating business entities managed and administered by department heads.

Grants

With several capital projects in queue, the Port makes it a priority to pursue local, state and federal funding opportunities. Over the past decade, the Port has realized over \$150M in grant revenue. (see page xx)

Information Technology

The Information Technology (IT) team at the Port of Hueneme is dedicated to supporting the port's mission and goals by ensuring smooth daily operations and fostering collaboration across departments and with partners. Their efforts focus on advancing technology and information systems to meet the port's needs effectively.

The IT department prioritizes robust data and cybersecurity measures, using top-tier tools like encryption, access controls, and regular audits to protect sensitive information.

In addition to the Port's ongoing "Smart Port" modernization effort—which includes replacing the outdated in-house database and reporting systems with a modern, integrated platform—the IT team is also advancing several key data initiatives. These include the multi-port GoBiz Data Grant project aimed at establishing shared data standards and governance practices, a comprehensive data and stakeholder audit to assess people, processes, and systems across the organization, and the File Server cleanup and document-management initiative designed to improve data quality, security, accessibility, and retention. Together, these efforts strengthen the Port's data foundation and support future analytics, reporting, and operational insight.

By embracing this digital transformation, the Port of Hueneme aims to increase efficiency, improve cooperation, and establish itself as a leader in smart port operations within the maritime industry.

Human Resources

Human Resources continues to move forward with new systems, updated policies, and digital improvements, while keeping our focus firmly centered on people. From recognizing birthdays and service milestones to supporting each other through life's challenges, we remain committed to fostering a culture of care, communication, connection, and respect.

This commitment is reflected in our ongoing efforts: implementing effective recruitment strategies to bring in qualified talent—including interns and apprentices—to support the Port's growth; negotiating enhanced benefits that strengthen our dedication to employee well-being; maintaining an up-to-date and accessible Employee Handbook; digitizing all HR forms; and regularly reviewing and updating policies and procedures.

Our mission is simple and unwavering: to keep the "human" in Human Resources.

Introductory Section

COMMERCIAL AND PUBLIC AFFAIRS

Commercial and Public Relations Strategy

The Port of Hueneme plays a crucial role in the intermodal logistics supply chain, significantly boosting the economic vitality of Ventura County and Southern California. Its Commercial and Public Relations Strategy aims to strengthen its competitive edge, cultivate robust relationships with stakeholders, and highlight its commitment to environmental sustainability.

The Port is dedicated to remaining competitive and socially responsible while cultivating positive community relationships focused on growth, sustainability, and engagement. Through transparent and effective communication, the Port aims to build trust, ensuring its continued success and valuable contributions to both the local economy and the environment.

Sustained growth, future expansion, and operational transparency are all closely tied to fostering strong partnerships with the community, government agencies, social and environmental justice groups, the U.S. Navy, and other key stakeholders.

Commercial Business Development

Driven by the Port's unique operating model and strategic partnerships, its remarkable 80% cargo growth over the past decade has firmly established it as the premier, uncongested West Coast hub for autos and container business. The business development team regularly analyzes market conditions, identifies new opportunities, and refines its marketing strategy to drive growth. The Port also takes an active role in global trade events, showcasing its offerings and conducting comprehensive media and marketing campaigns targeting current and potential commercial customers. Fostering relationships through Trade missions and Sister Port agreements, expanding our presence through our World Trade Center license, and optimizing opportunities with our Foreign Trade Zone are key aspects of our commercial strategy.

Community and Strategic Partners

The Port's Community Outreach Department is actively engaging local stakeholders to establish a meaningful presence, building strong relationships with individuals and nonprofit organizations to foster impactful partnerships for community-driven equity. As a social enterprise that gives back to the community and creates maximum community benefits, the Port has been recognized as a national leader for their Community Outreach. Some of their key activities include:

- Over \$350,000 per year in local sponsorships to over 100 groups/non-profit events
- Educational investments (Partnership with local K-16 schools)
- Over 100 food drives reaching more than 55,000 Ventura County families with 2 million pounds of fresh produce and related food items
- Workforce development and career pathway initiatives supporting a “whole family” approach, including internships, STEAM, and ESL to trade programs – a \$2 million investment
- Neighborhood-focused programming (School cafeteria listening workshops for Port Social Equity & Strategic Plans)

This approach helps identify and determine projects for the Community Outreach Department and informs the overall strategic direction of the Port. To further advance strategic community equity, the Community Outreach and Environmental Departments have formed a powerful partnership, combining efforts to enhance community engagement and promote environmental sustainability through collaborative and impactful initiatives. As a result, community-based air quality monitoring has become a staple of the Port's environmental framework, and is widely recognized in the maritime community.

Introductory Section

Government Relations

In addition to its strong local and state governmental agency partnerships, the Port has been strategic in cultivating robust relationships with a diverse array of government partners and stakeholders. The Public and Government Relations team plays a crucial role in fostering and maintaining effective, cooperative connections with the community, government officials, educational institutions, media, customers, stakeholder organizations, and other key groups. The team also takes a proactive leadership role on critical policy issues impacting the community and the maritime industry. In addition, the team guides and supports legislative and public policy initiatives, responds to priority legislation, and actively participates in local, state, and federal legislative committees, boards, and advisory councils.

Press and Marketing

The Port of Hueneme connects with commercial, government, and community audiences through various printed and digital media outlets to highlight its achievements and goals. The Port's media efforts include social media platforms, print advertisements, billboards, email newsletters, PowerPoint presentations, digital/online ads, TV commercials and radio spots. The Port proudly sponsors many local organizations to boost brand awareness within the community. Participation in commercial and government events, along with sponsorships and printed materials, helps share the Port's story and build partnerships. Transparency and community engagement are crucial for the Port as it strives to promote sustainable operations and create jobs to benefit the community. By staying connected with the community, the Port can better understand how to uplift them and celebrate successes together.

Import/Export Trade and Cargo Performance Fiscal Year 2025

Commercial cargo transiting the Port of Hueneme are included in the following chart with the specific definition of that cargo type:

Commodity	Definition Applied by the Port of Hueneme
Auto	Passenger vehicles like sedans and SUVs, etc.
Fruits and Vegetables	Key commodities include bananas, grapes, apples, pears, pineapples, melons, mangos, avocados, onions, green peas, etc.
Heavy Equipment	Self-propelled Roll-on/Roll-off (Ro-Ro) agricultural/industrial/mining/ construction equipment or vehicles. Examples are tractors, scrapers, loaders, etc.
General Cargo	Break-bulk includes non-self-propelled cargo. Examples are boats, yachts, and specialized/project cargo, etc. Dry containerized cargo includes commodities such as electronics, garments, apparel, furniture, toys, bicycles, medical devices, general department store merchandise, etc.
Fish	Seafood-squid, different types of white fish
Meat & Food	Frozen meat, French fries, etc.
Fertilizer	Premium urea-based, nonflammable, and non-hazardous liquid fertilizer

Overall Performance and Cargo Trends for FY2025

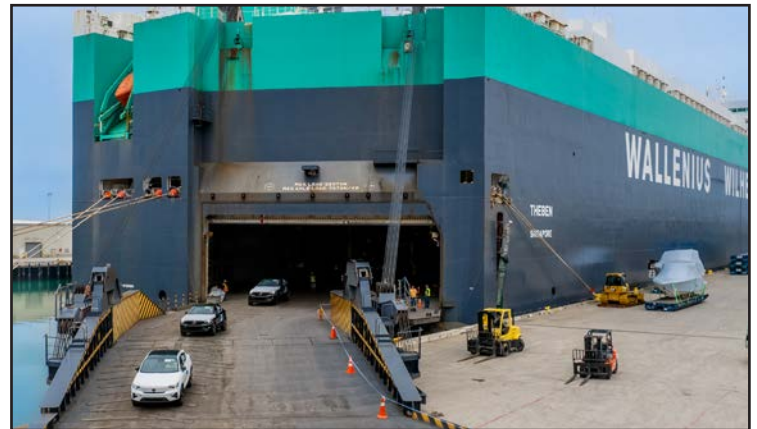
The Port recorded a 1.7% increase in revenue tonnage in FY2025. Fresh fruit imports and exports continued to dominate our commodity mix, accounting for more than half of all annual cargo tonnage. Overall fruit and vegetable volumes rose 5.1% over FY2024, driven primarily by a strong rebound in growing conditions for key perishable commodities. We also saw substantial growth in Peruvian blueberry imports, supported by the Port's designation as the only West Coast gateway approved for Cold Treatment protocol.

Introductory Section

Overall Performance and Cargo Trends for FY2025 (cont.)

Tariffs did not affect the flow of perishable commodities through the Port; customers maintained forecasted volumes for bananas and other fresh produce. However, the auto segment experienced a decline, reflecting tariff impacts and ongoing uncertainty surrounding trade policy. High and Heavy cargo volumes were similarly affected.

The Port of Hueneme continues to enhance supply chain resilience for California shippers. Revenue diversification remains a central strategy, expanding non-operating revenue streams to further strengthen the Port's long-term financial stability.



Year-end Cargo Comparison

Import Activity	Fiscal Year 2024 to 2025	
Auto Imports	▲ 1.3%	400,253
Heavy Equipment Imports	▼ 41.2%	56,071
Fruit & Vegetables Imports	▲ 4.3%	554,694
Banana Imports	▲ 3.2%	669,324
Fertilizer Imports	▲ 2.2%	119,353
General Cargo Imports	▲ 5.8%	163,220
Export Activity		
Auto Exports	▼ 16.8%	3,428
Heavy Equipment Exports	▼ 25.5%	2,071
Fruit & Vegetables Exports	▲ 46.1%	60,076
General Cargo Exports	▲ 3.5%	155,133
Shallow Draft Cargo		
Fish	▲ 214.6%	12,737
Domestic		
Offshore Oil Domestic	▼ 7.7%	32,520
Grand Total	▲ 1.7%	2,248,882

Container Import/Export Trade Market Analysis Agriculture Container Import/Export Trade

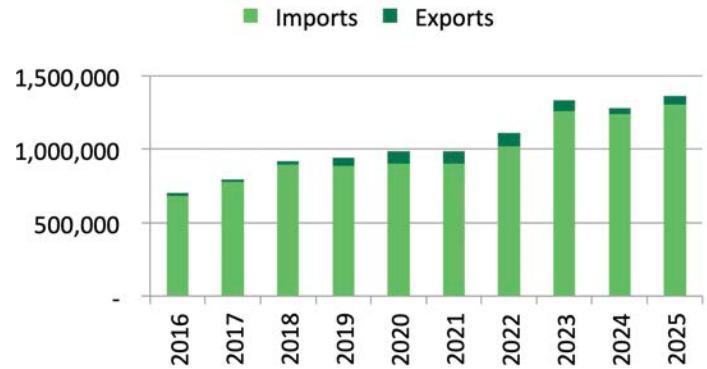
The Port serves the agricultural sector, supporting multiple growing regions including Ventura and Kern Counties, and acts as the gateway to the West Coast and thirteen states (WA, MT, ND, ID, NV, NM, SD, WY, CO, UT, AZ, CA, OR), including Southwest Canada. The Port ranks 3rd for banana imports in the nation, and first on the West Coast.

Fresh fruit import trade volumes increased 5.1 % over FY2024.

Revenues from container commodity in FY2025 reached \$10.4m, a 6.9% revenue increase over FY2024. Customers also moved their shipments through the port more efficiently. While this had a positive impact on capacity and flow, the revenue from plugging in containers declined as customers use their own infrastructure at private facilities outside the Port terminal.

Importers and exporters continue to view the Port as a reliable gateway for the Latin America trade lane. Following a challenging crop season in FY2024, FY2025 delivered a strong rebound thanks to more favorable weather conditions. As the only West Coast port authorized to handle Peruvian blueberries under the cold-treatment protocol, the Port of Hueneme experienced significant growth in this commodity segment. Despite tariff pressures, consumer demand for these high-value perishables remained steady. Export volumes also recovered after the FY2024 downturn. The Port has remained committed to customer-centric, flexible services that put exporters first.

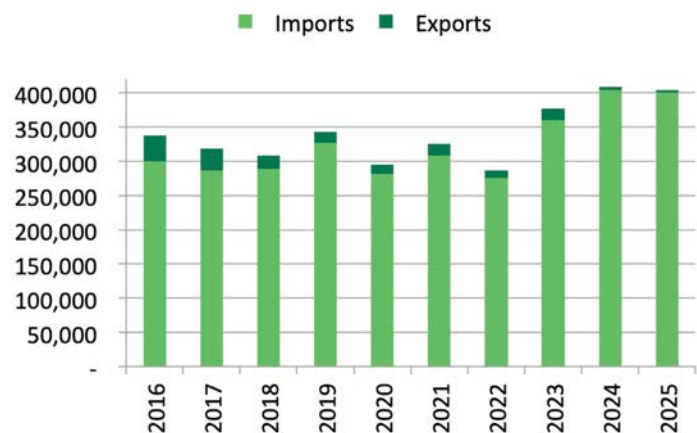
FRESH FRUITS TONNAGE 2016-2025



Automobile Import/Export Trade Market Analysis

The Port of Hueneme's prime geographic location, along with the Port's auto handling capacity and specialized labor, make the Port a significant player in the automotive segment, ranking 5th in the nation. Approximately half of the Port's revenue is generated from the Port contracts with three world-class vehicle distribution and manufacturing companies for the handling of vehicles. These companies and their partners process vehicles prior to delivery to dealerships as well as coordinate inland transportation. The two vehicle distributors include Wallenius-Wilhelmsen Services (WWS) and GLOVIS America, Inc. BMW North America process their own vehicle brands in Oxnard, CA. These companies make the Port of Hueneme one of the top west coast Ports for the import and export of automobiles and high and heavy/ rolling stock cargo.

AUTO TONNAGE 2016-2025

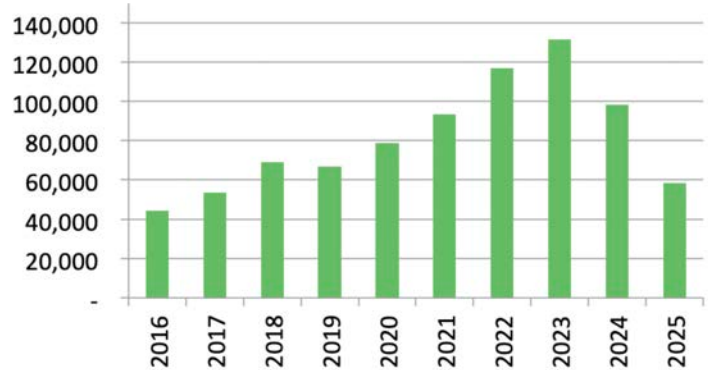


The Port continues to be a vital hub and strategic entry point for major automakers, including BMW, GM, Hyundai, Jaguar Land Rover (JLR), Kia, Mitsubishi, Subaru, Tesla, and Volvo. Total operating revenues from automobile imports and exports reached \$13 million in FY2025. The Port of Hueneme experienced a decrease in auto shipments in FY2025, which was largely driven by uncertainty from tariffs and trade policies. Many key customers are taking a guarded approach to forecasts while they determine the impact of tariffs on cost and consumer demand.

High & Heavy Import/Export Trade Market Analysis

While the performance chart for High and Heavy imports shows a 40% decline, this does not account for the 38% increase in General Cargo moved on RoRo vessels. When combined, the net decrease between these two segments is only 8%. The growth in the General Cargo segment on RoRo vessels is driven primarily by higher volumes of battery casings and batteries, which are supporting expanded electrification initiatives and powering AI data centers.

HIGH & HEAVY TONNAGE 2016-2025



Fertilizer Import Trade Market Analysis

Yara North America (Yara), a customer of the Port of Hueneme since 1998, is one of the world's largest fertilizer suppliers, operating a terminal on a 3.05-acre footprint within the Port. In FY2025, Yara experienced a 2.2% increase in volume, marking a strong recovery from the decline in FY2023 caused by a maintenance issue that took a tank out of service.

Yara is a significant benefactor of the infrastructure improvements completed in March of FY2021 including the deepening of the navigational channel to 40 feet. This positions Yara to realize growth increases of fertilizer volumes at the Port as needed. The company's on-port storage capabilities allows customer deliveries to continue at a high and steady rate from the Port via trucks. The majority of the Port's revenue from Yara comes from its lease agreement to house its tanks on Port property.

LIQUID FERTILIZER TONNAGE 2016-2025



American Marine Highway Domestic Shipping Market Analysis

In January 2021 the Port's SEA LINC Project (Spurring Economic Advantages with Logistical Investments for New Connectivity) was awarded an official designation by the U.S. Department of Transportation, marking the first time a project has been designated in Southern California since the inception of the American Marine Highways Program in 2007.

The SEA LINC Project aims to move cargo off federal and state highways by shifting the cargo to barge along Marine Highway 5 (M-5) instead. The cargo, currently being trucked from the Pacific Northwest to Southern California, could move on the water and reduce traffic and air emissions, improve safety, and eliminate wear and tear on the roadways spanning across three states. The designation was awarded in FY2021, but success will be driven by economics that have not been realized to date.

Domestic Trade Offshore Oil Support

The Port of Hueneme, through its customers Freeport McMoran and DCOR, provide support services for the offshore oil industry in the Santa Barbara Channel. The Port realized a slight increase in revenue from this business segment of 2% in FY 2025. Due to industry challenges from a major oil spill in 2016, these rigs are being decommissioned, which will spark a short-term boost in business at the Port over the next several years to support the demobilization services. Companies are reaching out to the Port for lease agreements to ensure adequate staging for the decommissioning.

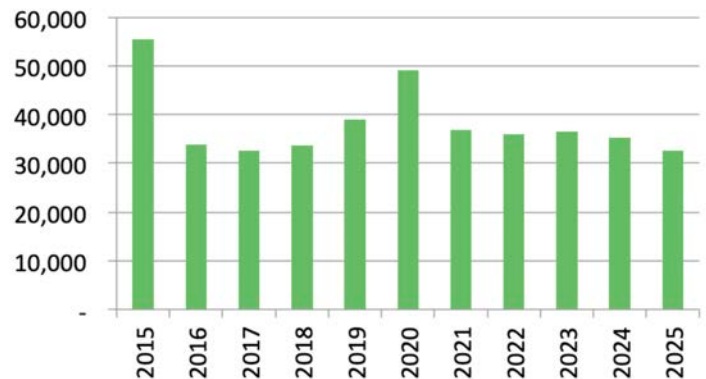
Offshore Wind

The Port is working closely with the state on opportunities to support the emerging offshore wind energy developments. The Port has the potential to serve as operating and maintenance hub for offshore wind. Light manufacturing of certain components such as anchors and moorings could be supported by the Port as well. Currently, platform vessels are using Port of Hueneme as a host port for the surveys of the offshore wind development sites.

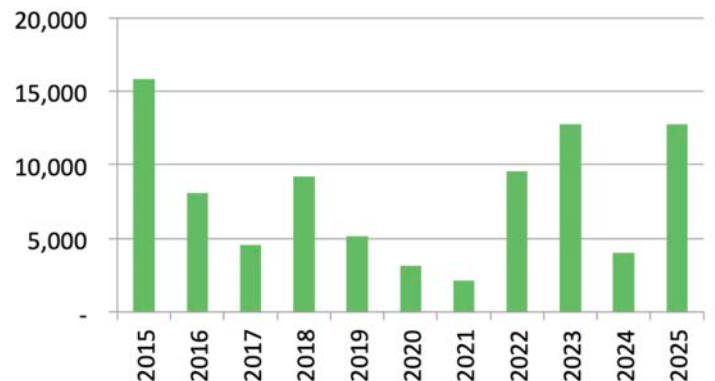
Squid Fishery

The Port also has a vibrant squid fishery, a seasonal business generally starting slow in the spring and peaking in the fall through the end of the year. Fishing boats work at night, delivering their catch in the early morning hours to the Oxnard Unloading Services LLC., a co-op that unloads and delivers to processing plants throughout southern and central California. In FY2025, the tonnage of fish through the Port was a total of 12,737 tons up from 4,049 tons in FY2024. Squid catches remain unpredictable due to the highly variable nature of the industry, which can be impacted by even minor changes in ocean temperature. As result of such weather conditions, the seasons can be long (approximately 9-10 months of the year) or short, and fish may not grow as well. The Port has embarked on a collaborative program with Ventura Harbor to relocate commercial fishing activities from the Port of Hueneme to Ventura Harbor. This project is pivotal in improving cargo efficiency at the Port of Hueneme by relocating its commercial fishing activities to Ventura Harbor and deconflicting the backland cargo area of the Port of Hueneme. The State of California's Port & Freight Infrastructure Program (PFIP) grant will fund the development of a brand-new facility, designed to improve and increase the squid landing capacity including absorbing the fish offloading activities transitioning from the Port of Hueneme, which will keep commerce and jobs in the region. The project underscores both agencies' commitment to ensuring Ventura County remains a competitive and thriving hub for commercial fishing and increased cargo commerce.

OFFSHORE OIL TONNAGE 2016-2025



FISH TONNAGE 2016-2025



Introductory Section

Real Estate Investment Strategy and Market Analysis

The Port's total Real Estate operating revenue was approximately \$3.2M in FY2025. The Port also owns a 100 percent membership in Ventura County Railway Company, LLC, which derives its revenue from property leases from an investment property it owns on Market Street, as well as, from the lease of the VCRC tracks to the railroad operator, Genesee & Wyoming. This yields approximately \$400,000 in investment revenue annually.

In October 2022, the Ventura County Railway Company, LLC, a company owned by the District, purchased a 13 acres light industrial site with a cold storage and rail service in Oxnard, CA. The \$20M investment was initiated with existing tenant and turned into a real estate portfolio investment with tenancy of long-term lease of 3 years with options to extend beyond. As the owner of the VCRC, the Port saw this property as a future potential for further business development opportunities and modernization of the site for new and existing customers and loaned the Railway the capital to make the purchase.

The Port's business strategy calls for a balanced approach in the diversification of its port related property portfolio to address port and port client current and future land needs, and for the management team to lease and use the properties in a balanced approach to produce the highest synergies between tenants, cargo throughput and velocity, and port revenues.

Industrial land in Ventura County is in short supply, and the vacancy factor for industrial space remains among the lowest in the nation. For the last decade or so, the industrial sector within the real estate industry has been one of the most active, experiencing significant demand, appreciation, and rental rate growth .

One of the greatest challenges to industrial (and in fact, any kind) property development in Ventura County is that most of the developed and developable land is concentrated in only approximately 33 percent of its land area, with most of the balance being a protected agricultural zone known as 'SOAR' (Save our Agricultural Resources), where no industrial development can take place without voters' approval with a 2/3rd vote. Today, 100,000 acres of agricultural land is in production currently in Ventura County.

To ensure the Port's continued operational and financial growth, which affords its being able to meet its numerous stakeholders and community goals and objectives, it needs to continue its ongoing diversification of its port related property portfolio to better serve clients, attract new ones, and to generate revenue for port maintenance, infrastructure, and modernization.

In this regard, the Port is in discussions with the City of Port Hueneme to acquire a property on Market Street, adjacent to its main gate, to support operations and allow for extra harbor expansion and optimization. The Port has also completed the development of a 34-acre parcel approximately one mile from its central gate or main entrance. The parcel, located on East Hueneme Road, will be used for temporary automotive parking for new vehicles. The temporary 3 to 5-year use of the site for this purpose will result in less truck traffic, improved air quality and reduced congestion on city streets and will allow for increased capacity for the auto segment of the port's cargo mix. Another area of focus for the Port is a 250-acre site located just 2.4 miles east of the Central Gate on East Hueneme Road. The vision for this site is to develop an enterprise zone to support global trade and create thousands of jobs for the local community.

Strategic investment opportunities of this type will allow for both the Port's economic development goal as well as significantly enhance its ability to meet and exceed its stakeholder mission goals and environmental stewardship by generating family sustaining jobs, creating educational opportunities for local students, allowing for investment in zero emission and clean technologies, and building revenue streams for potential mitigation projects such as environmental restoration, workforce development, and/or housing.

All port related projects and initiatives will go through the thoroughness of open and transparent planning, community outreach and input, and through the rigorous CEQA process.

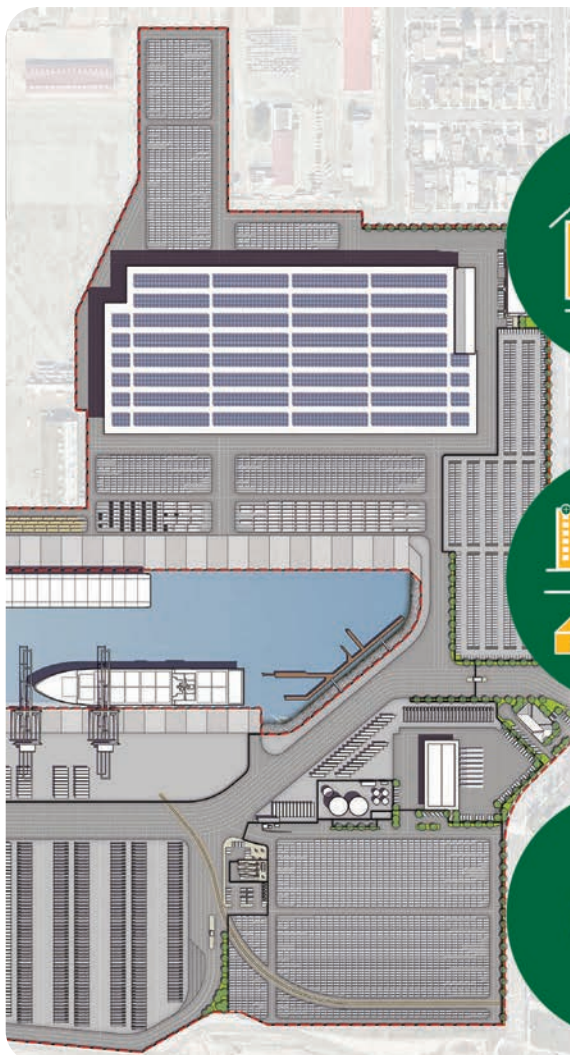
Introductory Section

10 Year Strategic Plan

Background

In FY2025, the Port released its 10-year Strategic Plan and is already moving ahead in key initiatives. The updated plan focuses on five pillars - jobs and economic impact, infrastructure, environment, innovation and technology, and community/social equity. The 10-year planning process also involved the development of a capital outlay analysis and financial modeling to best identify how to secure the opportunities. Planned improvements include harbor deepening completion, a container-friendly facility, investment in environmental initiatives, a green technology parking structure, improvements to on-dock rail, and possible property acquisitions. The actual capital investments required will be developed through a Port master plan study, which will identify specific investment needs, as well as methods to finance the required investments. These financing methods will include grants, bond issuances, and increased private sector investments.

The plan will also continue to focus on export agricultural products through the Port and modernizing container operations, which will, in turn require capital investment for cranes and terminal/wharf improvements. The Port is aggressively seeking federal, state, and private investment to build. Other business opportunities include increased imported fruit operations and other cargo from Asia, Central and South America, short-sea shipping, the development of project cargo exports and the growth of auto export and import accounts. Fostering sister port relationships, networking with foreign trade representatives through our World Trade Center license, and trade missions remain part of that strategy.



Five Key Pillars

- ECONOMIC VITALITY**
Our Goal: Contribute towards a vibrant and healthy economy by supporting businesses, job growth, and foreign commerce, while also ensuring a sustainable port organization.
- INFRASTRUCTURE**
Our Goal: Develop and maintain fit for purpose the infrastructure that enhances productivity and efficiency in goods movement, reduces externalities, and strengthens the Port's competitive positioning.
- ENVIRONMENT**
Our Goal: Be a leader in tackling climate change and clean energy transition while pursuing decarbonized, zero emission port operations and reducing or avoiding environmental impacts from port operations and development.
- INNOVATION & TECHNOLOGY**
Our Goal: Foster ideas, innovation, and leading edge technologies for the advancement of ports, the maritime environment, community and entrepreneurs.
- SOCIAL EQUITY, COMMUNITY, AND PARTNERS**
Our Goal: Pursue policies and projects that address social inequity, strengthen the well-being of the communities in which we operate, and develop partnerships that further our mission and vision.

Strategic Pillars

The 10-Year Strategic Plan establishes a visioning tool for the Port administration, reinforces its mission statement, and establishes goals and strategies to guide Port operations, business retention and growth and potential future capital investments. By organizing, enabling, and managing efforts in-line with the five key pillars identified in this 10-Year Strategic Plan, the Port of Hueneme will contribute to the economic, environmental, and social betterment of the Cities of Port Hueneme, Oxnard and Ventura County, and citizens and industries across the State of California and beyond. In this role, the Port of Hueneme can bring forth generation-spanning economic and social benefits to communities throughout its basin of influence.

Open Transparent Planning Process

The Strategic Plan is in development and expected to be complete by the mid-year FY2025. To ensure an open and transparent process, the Port held public workshops around the pillars in 3 languages – English, Spanish and Mixteco. The Port also is informing the Plan with over 500 individual surveys collected during the process.

Port of Hueneme Master Plan

The General Planning Principles that guide the Port's development and expansion are set forth in the Port Master Plan and include:

- Projects which do not require relatively large amounts of land area or enhance the efficiency of existing land are preferable to those which require large amounts of land.
- Projects which require deep draft berths are preferable to those which don't.
- Projects which require vessels that have their own cargo handling equipment are preferable to those which don't. Investments by the Port in shoreside cargo handling equipment may be required for some projects and may help assist customers/port users in moving toward decarbonizing cargo handling.
- Projects which require no special storage facilities or other buildings are preferable to those which do.
- Projects which require relatively large inputs of labor are preferable to those which don't.
- Projects which offer relatively high facility utilization are preferable to those which don't.
- Projects which represent the first venture into a major market are generally preferable to those which are likely to be the only one of the kinds.
- Public access to the Port's facilities should be provided that are practically and economically feasible and consistent with regulations, public safety, and efficiency of port operations and land availability.
- Every effort shall be made to enhance the aesthetic appearance of the Port's facilities.
- Every effort shall be made to minimize any adverse environmental impact of any particular project, to the extent that it is practically and economically feasible.

As a public purpose entity and gateway to global markets, the Port strives to maximize its resources for the purpose of stimulating economic growth and creating jobs for the region. For this purpose, the Port threads three (3) fundamental business elements into its organizational operation functions. These include (1) Operations, (2) Finance and Administration, and (3) Business Development.



Introductory Section

Awards and Acknowledgments

Finance



Government Finance Officers Association 15th Award of Excellence in Financial Reporting

The Port was awarded the Government Finance Officers Association of the United States and Canada's (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its 2024 Annual Comprehensive Financial Report (ACFR). To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR. The report must satisfy both generally accepted accounting principles and applicable legal requirements. This is the sixteenth year that the Port has submitted its Annual Comprehensive Financial Report (ACFR) for the Government Finance Officers Association of the United States and Canada's (GFOA) Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is valid for a period of one year. We believe that this ACFR meets the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for 2025. Preparation of this report was accomplished by the combined efforts of the Port's Management Team. We appreciate the dedicated efforts and professionalism that these staff members contribute to the Port. We would also like to thank the members of the Board of Harbor Commissioners for their continued support in planning and implementation of the Oxnard Harbor District Port's fiscal policies.

Environment



Green Marine Certified (Annually Recertified 2024)

In May 2017, the Port became the first Port in California to receive a Green Marine Certification for its CY2016 efforts in sustainability. Established in 2007, Green Marine is a voluntary, transparent and inclusive initiative that addresses key environmental issues through its 14 performance indicators focusing on the European and North American maritime transportation industry. The program stems from the maritime industry's voluntary initiative to go above and beyond environmental regulatory requirements. The Green Marine program's unique character derives from the support being earned from more than 150 participating maritime facilities and agencies. Green Marine's metrics and their results are independently verified and released to the public. Green Marine requirements are designed to evolve annually, incorporating technological advancements and emerging best practices to ensure that environmental standards remain progressive and dynamic rather than static. The Port recertifies its membership in Green Marine every spring, and this last certification, the Port achieved its highest scores ever, with a nearly perfect score, achieving the highest possible score in five of the seven performance indicators.



Blue Whales Blue Skies Program – Port Ambassador

Protecting Blue Whales and Blue Skies is a voluntary Vessel Speed Reduction (VSR) Program along the coast of California which incentivizes shipping companies to slow the speeds of their vessels in our local ocean backyard. The Port of Hueneme is California's only Port Ambassador for the Protecting Blue Whales and Blue Skies (BWBS) Vessel Speed Reduction Program. Slower vessels produce less pollution, are safer for ocean creatures like whales, and importantly produce much less underwater noise. The Port is proud to work with its partner shipping companies which participate in BWBS, with their demonstrated commitments to clean air, whale conservation and sustainable shipping. In doing so, the Port of Hueneme encourages them to maintain a high level of cooperation in the program in the years to come. The Port's leadership has driven steady growth in VSR participation, resulting in cleaner air for Ventura County and enhanced protection for marine life.

Introductory Section

Awards and Acknowledgments

Environment



2024 AAPA Lighthouse Award for Excellence in Environmental Practices Large Port Category: The Port of Hueneme

The Port of Hueneme was recognized with this prestigious award for its multi-year Zero Emissions Blueprint Project SPARC (Sustainable Power Advancement & Resiliency for Our Community) which identified the timelines and milestones needed to implement medium- and heavy-duty (MD/HD) zero-emission vehicles (ZEVs), equipment, and their related electric charging and/or hydrogen refueling infrastructure. The goal of developing the SPARC Blueprint Project was to accelerate deployment of ZE MD/HD equipment at the Port of Hueneme using a holistic view of transportation and logistics planning. The SPARC Blueprint Project represents an integral step for the Port of Hueneme to obtaining zero emissions throughout the goods movement supply chain and will bring significant air quality improvements to the disadvantaged communities of Oxnard, California and Port Hueneme, California where the Port is located. Through this project the Port has set a goal of inside the gate decarbonization of cargo operations by 2030 for cargo handling equipment, light duty fleets, and vessel shorepower.

Community



2025 Jaguar Courage Award

The Jaguar Courage Award was created in 2022 by members of Santa Paula High School Project Based Learning Dia de Muertos Committee to honor, recognize, and celebrate the quality of courage that community leaders admired most. Among the selection committee members are National Educator's Hall of Fame and Master Educator, Javier Gomez, El Concilio Latino Leadership Awardee Richard Castaniero, Oxnard City Council Woman Gabriela Rodriguez, Master Community Organizer Miguel Rodriguez and Capitana Aztec Danzante Luz Maria Espinoza, and other keepers of the flame and trustees of our community's cultural arts and warriors of our shared struggles.

The Jaguar Courage Award recognizes K-12 students, an adult student, and community member whose actions demonstrate the qualities of courageous leadership in the spirit of the Aztec Jaguar Warrior. The Jaguar Warriors were considered the Aztec Military Elite. These warriors were expected to demonstrate valor, strength, and sacrifice for the greater good. The award is presented annually at a ceremony at the Dia de Muertos celebration. The ceremony is typically held in observance of The Jaguar Courage Award is administered by the Dia de Muertos Committee composed of Santa Paula High School faculty, administrators and community members. This committee reviews all nominations, and selects the recipients of the award.

Business



CCMERA 2025 Business and Leadership Awards Gala.

Exemplary Community Partner Award – Port of Hueneme, Oxnard Harbor District – This award celebrates an organization that epitomizes fostering partnerships, contributing resources, and engaging in initiatives that crucially benefit the community. The Port of Hueneme, Oxnard Harbor District, is recognized for its unwavering support and vital role as the preeminent economic growth engine in our region. The Port's contributions include generating a \$2.8 billion economic impact, supporting over 25,000 jobs, and facilitating over \$18 billion in trade annually. Their commitment to community engagement and economic development makes them a standout partner in fostering regional prosperity.

Awards and Acknowledgments



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Oxnard Harbor District - Port of Hueneme
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



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Financial Section



NIGRO & NIGRO^{PC}

A PROFESSIONAL ACCOUNTANCY CORPORATION



NIGRO & NIGRO^{PC}

A Professional Accountancy Corporation

INDEPENDENT AUDITORS' REPORT

Board of Harbor Commissioners
Oxnard Harbor District
Port Hueneme, California

Opinion

We have audited the accompanying financial statements of the Oxnard Harbor District (District), which comprise the balance sheets as of June 30, 2025 and 2024, and related statements of revenue, expenses, and changes in net position, and cash flows for the years then ended, and related notes to the 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 2024, and the respective changes in its financial position and cash flows for the years 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 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency 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.

Change in Accounting Principle

As described in Notes 1, 8, and 16 to the financial statements, as of July 1, 2024, the District adopted new accounting guidance, GASB Statement No. 101, Compensated Absences and Statement No. 102, Certain Risk Disclosures. Our opinion is not modified with respect to these matters.

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 Agency'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.

Auditor's 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of the Agency's Proportionate Share of the Plan's Net Pension Liability, Schedule of the Agency's Contributions to the Pension Plan, Schedule of Changes in the Agency's Net OPEB Liability and Related Ratios, and Schedule of the Agency's Contributions to the OPEB Plan be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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 our 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements as a whole. The Balance Sheets – Combined – Internal Funds and Schedule of Revenues, Expenses and Changes in Net Position – Combined – Internal Funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a separate report dated December 15, 2025, on our consideration of the Agency'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 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 Agency'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 Agency's internal control over financial reporting and compliance.



Murrieta, California
December 15, 2025

Management's Discussion and Analysis

OXNARD HARBOR DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Years Ended June 30, 2025 and 2024

Management's Discussion and Analysis (MD&A) offers readers of Oxnard Harbor District's financial statements a narrative overview of the District's financial activities for the years ended June 30, 2025 and 2024. This MD&A presents financial highlights, an overview of the accompanying financial statements, an analysis of net position and results of operations, a current-to prior year analysis, a discussion on restrictions, commitments and limitations, and a discussion of significant activity involving capital assets and long-term debt. Please read in conjunction with the financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- In fiscal year 2025, the District's net position increased 16.5%, or \$20,640,568 from the prior year's net position of \$125,069,744 to \$145,710,312, as a result of the year's operations.
- In fiscal year 2024, the District's net position increased 5.06%, or \$6,023,150 from the prior year's net position of \$119,046,594 to \$125,069,744, as a result of the year's operations.
- In fiscal year 2025, operating revenues decreased by 1.89%, or \$522,364 from \$27,684,285 to \$27,161,921 from the prior year, primarily due to a \$1,107,882 decrease in auto cargo revenue.
- In fiscal year 2024, operating revenues decreased by 3.37%, or \$965,034 from \$28,649,319 to \$27,684,285 from the prior year, primarily due to a \$743,290 increase in auto cargo revenue.
- In fiscal year 2025, operating expenses before depreciation expense increased by 13.7% or \$2,553,538 from \$18,675,228 to \$21,228,766, from the prior year, primarily due to a \$2,278,349 increase in salaries and benefits expenses as a result of the revaluation of the District's net OPEB and pension liabilities, as well as increases in facilities and maintenance expenses.
- In fiscal year 2024, operating expenses before depreciation expense increased by 24.8% or \$3,716,925 from \$14,958,303 to \$18,675,228, from the prior year, primarily due to a \$2,166,523 increase in salaries and benefits expenses as a result of the revaluation of the District's net OPEB and pension liabilities, as well as increases in port promotion expenses.

REQUIRED FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The Balance Sheet, Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows provide information about the activities and performance of the District using accounting methods similar to those used by private sector companies.

The Balance Sheet includes all of the District's investments in resources (assets) and the obligations to creditors (liabilities). It also provides the basis for computing a rate of return, evaluating the capital structure of the District and assessing the liquidity and financial flexibility of the District. All of the current year's revenue and expenses are accounted for in the Statement of Revenues, Expenses and Changes in Net Position. This statement measures the success of the District's operations over the past year and can be used to determine if the District has successfully recovered all of its costs through its rates and other charges. This statement can also be used to evaluate profitability and credit worthiness. The final required financial statement is the Statement of Cash Flows, which provides information about the District's cash receipts and cash payments during the reporting period. The Statement of Cash Flows reports cash receipts, cash payments and net changes in cash resulting from operations, investing, non-capital financing, and capital and related financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in cash balance during the reporting period.

OXNARD HARBOR DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Years Ended June 30, 2025 and 2024

FINANCIAL ANALYSIS OF THE DISTRICT

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of this year's activities?" The Balance Sheet and the Statement of Revenues, Expenses and Changes in Net Position report information about the District in a way that helps answer this question.

These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting method used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

These two statements report the District's net position and changes in them. You can think of the District's net position – the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. However, one will need to consider other non-financial factors such as changes in economic conditions, population growth, zoning and new or changed government legislation.

Condensed Balance Sheets

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Change</u>	<u>June 30, 2023</u>	<u>Change</u>
Assets:					
Current assets	\$ 43,152,301	\$ 31,245,163	\$ 11,907,138	\$ 27,716,575	\$ 3,528,588
Noncurrent	35,600,638	35,250,255	350,383	35,621,270	(371,015)
Capital assets, net	96,270,133	86,313,056	9,957,077	85,211,421	1,101,635
Total assets	<u>175,023,072</u>	<u>152,808,474</u>	<u>22,214,598</u>	<u>148,549,266</u>	<u>4,259,208</u>
Deferred outflows of resources	<u>4,345,118</u>	<u>5,543,449</u>	<u>(1,198,331)</u>	<u>4,260,580</u>	<u>1,282,869</u>
Total assets and deferred outflows of resources	<u>\$ 179,368,190</u>	<u>\$ 158,351,923</u>	<u>\$ 21,016,267</u>	<u>\$ 152,809,846</u>	<u>\$ 5,542,077</u>
Liabilities:					
Current liabilities	\$ 15,765,792	\$ 13,265,790	\$ 2,500,002	\$ 11,434,282	\$ 1,831,508
Noncurrent liabilities	14,540,107	14,849,720	(309,613)	14,678,229	171,491
Total liabilities	<u>30,305,899</u>	<u>28,115,510</u>	<u>2,190,389</u>	<u>26,112,511</u>	<u>2,002,999</u>
Deferred inflows of resources	<u>3,351,979</u>	<u>5,166,669</u>	<u>(1,814,690)</u>	<u>7,650,741</u>	<u>(2,484,072)</u>
Net position:					
Net investment in capital assets	96,270,133	84,550,342	11,719,791	81,776,147	2,774,195
Restricted	-	1,987,580	(1,987,580)	2,336,737	(349,157)
Unrestricted	49,440,179	38,531,822	10,908,357	34,933,710	3,598,112
Total net position	<u>145,710,312</u>	<u>125,069,744</u>	<u>20,640,568</u>	<u>119,046,594</u>	<u>6,023,150</u>
Total liabilities, deferred inflows and net position	<u>\$ 179,368,190</u>	<u>\$ 158,351,923</u>	<u>\$ 21,016,267</u>	<u>\$ 152,809,846</u>	<u>\$ 5,542,077</u>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows of resources by \$145,710,312 and \$125,069,744 as of June 30, 2025 and 2024, respectively.

OXNARD HARBOR DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Years Ended June 30, 2025 and 2024

FINANCIAL ANALYSIS OF THE DISTRICT (continued)

Condensed Balance Sheets (continued)

By far the largest portion of the District's net position (66% as of June 30, 2025 and 68% as of June 30, 2024) reflects the District's investment in capital assets (net of accumulated depreciation) less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its customers; consequently, these assets are not available for future spending.

At the end of years 2025 and 2024, the District showed a positive balance in its unrestricted net position of \$49,440,179 and \$38,531,822, respectively, which may be utilized in future years.

Condensed Statements of Revenues, Expenses, and Changes in Net Position

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Change</u>	<u>June 30, 2023</u>	<u>Change</u>
Revenues:					
Operating revenues	\$ 27,161,921	\$ 27,684,285	\$ (522,364)	\$ 28,649,319	\$ (965,034)
Non-operating revenues	5,553,635	2,731,292	2,822,343	2,877,868	(146,576)
Total revenues	<u>32,715,556</u>	<u>30,415,577</u>	<u>2,299,979</u>	<u>31,527,187</u>	<u>(1,111,610)</u>
Expenses:					
Operating expenses	21,228,766	18,675,228	2,553,538	14,958,303	3,716,925
Depreciation	6,631,582	5,794,849	836,733	6,596,114	(801,265)
Non-operating expenses	1,804,659	218,998	1,585,661	207,334	11,664
Total expenses	<u>29,665,007</u>	<u>24,689,075</u>	<u>4,975,932</u>	<u>21,761,751</u>	<u>2,927,324</u>
Capital contributions	<u>17,590,019</u>	<u>296,648</u>	<u>17,293,371</u>	<u>6,183,515</u>	<u>(5,886,867)</u>
Change in net position	<u>20,640,568</u>	<u>6,023,150</u>	<u>14,617,418</u>	<u>15,948,951</u>	<u>(9,925,801)</u>
Net position:					
Beginning of year	<u>125,069,744</u>	<u>119,046,594</u>	<u>6,023,150</u>	<u>103,097,643</u>	<u>15,948,951</u>
End of year	<u>\$ 145,710,312</u>	<u>\$ 125,069,744</u>	<u>\$ 20,640,568</u>	<u>\$ 119,046,594</u>	<u>\$ 6,023,150</u>

The statement of revenues, expenses and changes in net position shows how the District's net position changed during the fiscal years. In the case of the District, the District's net position increased by \$20,640,568 and \$6,023,150 for the years ended June 30, 2025 and 2024 respectively.

OXNARD HARBOR DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Years Ended June 30, 2025 and 2024

FINANCIAL ANALYSIS OF THE DISTRICT (continued)

Total Revenues

Operating revenues:	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Change</u>	<u>June 30, 2023</u>	<u>Change</u>
Auto cargo	\$ 13,083,203	\$ 14,191,085	\$ (1,107,882)	\$ 13,447,795	\$ 743,290
Fresh produce cargo	8,193,773	7,785,424	408,349	8,512,054	(726,630)
Offshore oil	358,424	501,147	(142,723)	586,213	(85,066)
Property management	3,143,673	3,190,545	(46,872)	3,026,114	164,431
Other operating income	2,382,848	2,016,084	366,764	3,077,143	(1,061,059)
Total operating revenues	<u>27,161,921</u>	<u>27,684,285</u>	<u>(522,364)</u>	<u>28,649,319</u>	<u>(965,034)</u>
Non-operating revenues:					
Investment earnings	925,086	1,002,244	(77,158)	842,002	160,242
Ventura County Railway Co., LLC	1,426,086	1,423,194	2,892	864,544	558,650
Purchase credit revenue	-	261,778	(261,778)	-	261,778
Sale of capital assets	-	3,500	(3,500)	713,313	(709,813)
Harbor maintenance tax revenue	2,159,000	-	2,159,000	-	-
Management fee revenue	1,021,436	-	1,021,436	-	-
Other non-operating revenues	22,027	40,576	(18,549)	238,009	(197,433)
Total non-operating revenues	<u>5,553,635</u>	<u>2,731,292</u>	<u>2,822,343</u>	<u>2,657,868</u>	<u>73,424</u>
Total revenue	<u>\$ 32,715,556</u>	<u>\$ 30,415,577</u>	<u>\$ 2,299,979</u>	<u>\$ 31,307,187</u>	<u>\$ (891,610)</u>

In fiscal year 2025, operating revenues decreased by 1.89%, or \$522,364 from \$27,684,285 to \$27,161,921 from the prior year, primarily due to a \$1,107,882 decrease in auto cargo revenue.

In fiscal year 2024, operating revenues decreased by 3.37%, or \$965,034 from \$28,649,319 to \$27,684,285 from the prior year, primarily due to a \$743,290 increase in auto cargo revenue.

OXNARD HARBOR DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Years Ended June 30, 2025 and 2024

FINANCIAL ANALYSIS OF THE DISTRICT (continued)

Total Expenses

Operating expenses:	June 30, 2025	June 30, 2024	Change	June 30, 2023	Change
Salaries and benefits	\$ 10,492,587	\$ 8,214,238	\$ 2,278,349	\$ 6,047,715	\$ 2,166,523
Governmental contractual agreements	2,848,343	3,013,324	(164,981)	2,606,626	406,698
Security	367,468	373,706	(6,238)	356,713	16,993
Facilities and maintenance	2,969,321	2,688,392	280,929	2,511,803	176,589
Professional and legal	1,538,636	1,563,157	(24,521)	1,161,507	401,650
Materials and services	536,046	471,782	64,264	564,059	(92,277)
Port promotion	1,840,279	1,812,533	27,746	1,179,049	633,484
Insurance	636,086	538,096	97,990	530,831	7,265
Total operating expenses	21,228,766	18,675,228	2,553,538	14,958,303	3,716,925
Depreciation	6,631,582	5,794,849	836,733	6,596,114	(801,265)
Non-operating expenses:					
Interest expense – long-term debt	22,638	106,865	(84,227)	108,268	(1,403)
Disaster expense – STAX	1,755,169	-	1,755,169	-	-
Other non-operating expenses	26,852	112,133	(85,281)	99,066	13,067
Total non-operating expenses	1,804,659	218,998	1,585,661	207,334	11,664
Total expenses	\$ 29,665,007	\$ 24,689,075	\$ 4,975,932	\$ 21,761,751	\$ 2,927,324

In fiscal year 2025, operating expenses before depreciation expense increased by 13.7% or \$2,553,538 from \$18,675,228 to \$21,228,766, from the prior year, primarily due to a \$2,278,349 increase in salaries and benefits expenses as a result of the revaluation of the District's net OPEB and pension liabilities, as well as increases in facilities and maintenance expenses.

In fiscal year 2024, operating expenses before depreciation expense increased by 24.8% or \$3,716,925 from \$14,958,303 to \$18,675,228, from the prior year, primarily due to a \$2,166,523 increase in salaries and benefits expenses as a result of the revaluation of the District's net OPEB and pension liabilities, as well as increases in port promotion expenses.

Capital Assets

Description	June 30, 2025	June 30, 2024	June 30, 2023
Non-depreciable assets	\$ 25,981,320	\$ 23,019,016	\$ 26,991,518
Depreciable assets	140,743,716	140,685,876	129,816,890
Accumulated depreciation	(70,454,903)	(77,391,836)	(71,596,987)
Total capital assets, net	\$ 96,270,133	\$ 86,313,056	\$ 85,211,421

At the end of years 2025, 2024 and 2023, the District's investment in capital assets amounted to \$96,270,133, \$86,313,056, and \$85,211,421 (net of accumulated depreciation), respectively. Capital asset additions amounted to \$16,588,659 and \$6,896,484 for various projects and equipment for the years ended June 30, 2025 and 2024, respectively. See Note 7 for further information.

OXNARD HARBOR DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Years Ended June 30, 2025 and 2024

FINANCIAL ANALYSIS OF THE DISTRICT (continued)

Debt Administration

The long-term debt of the District is summarized below:

<u>Description</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Revenue bonds payable, net	<u>\$ -</u>	<u>\$ 1,764,110</u>	<u>\$ 3,453,430</u>

Long-term debt decreased by \$1,761,110 and \$1,689,320 for the years ended June 30, 2025 and 2024, due to regular principal payments on the District's revenue bonds. See Note 9 for further information.

NOTES TO THE BASIC FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide the District's funding sources, customers, stakeholders and other interested parties with an overview of the District's financial operations and financial condition. Should the reader have questions regarding the information included in this report or wish to request additional financial information, please contact the District's CEO & Port Director at 333 Ponoma Street, Port Hueneme, CA 93041.

Basic Financial Statements

OXNARD HARBOR DISTRICT

Balance Sheets

June 30, 2025 and 2024

ASSETS	2025	2024
Current assets:		
Cash and investments (Note 2)	\$ 33,511,680	\$ 25,082,115
Accrued interest receivable	37,730	51,195
Accounts receivable – customers, net (Note 3)	3,925,643	3,674,271
Grants and other receivables	3,988,317	143,386
Lease receivable (Note 4)	1,105,621	1,672,481
Prepaid items	583,310	621,715
Total current assets	43,152,301	31,245,163
Non-current assets:		
Restricted – cash and cash equivalents (Note 2 and 13)	5,779,130	5,901,745
Lease receivable (Note 4)	1,796,187	2,749,275
World Trade Center license (Note 5)	51,000	51,000
Investment in Ventura County Railway Co., LLC (Note 6)	27,974,321	26,548,235
Capital assets – not being depreciated (Note 7)	25,981,320	23,019,016
Capital assets – being depreciated, net (Note 7)	70,288,813	63,294,040
Total non-current assets	131,870,771	121,563,311
Total assets	175,023,072	152,808,474
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts on refunding of revenue bonds, net (Note 9)	-	1,396
Deferred outflows of resources related to pensions (Note 10)	2,659,103	3,208,444
Deferred outflows of resources related to OPEB (Note 11)	1,686,015	2,333,609
Total deferred outflows of resources	4,345,118	5,543,449
Total assets and deferred outflows of resources	\$ 179,368,190	\$ 158,351,923
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	\$ 6,174,075	\$ 4,178,473
Accrued revenue sharing payables (Note 17)	8,946,342	6,736,626
Customer deposits and unearned revenue	343,587	286,193
Accrued interest payable	-	39,713
Long-term liabilities – due within one year:		
Compensated absences (Note 8)	301,788	260,675
Revenue bonds payable, net (Note 9)	-	1,764,110
Total current liabilities	15,765,792	13,265,790
Non-current liabilities:		
Long-term liabilities – due in more than one year:		
Compensated absences (Note 8)	905,363	782,025
Net OPEB liability (Note 11)	5,814,772	6,220,613
Net pension liability (Note 10)	7,819,972	7,847,082
Total non-current liabilities	14,540,107	14,849,720
Total liabilities	30,305,899	28,115,510
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to leases (Note 4)	2,685,535	4,111,245
Deferred inflows of resources related to pensions (Note 10)	230,268	413,640
Deferred inflows of resources related to OPEB (Note 11)	436,176	641,784
Total deferred inflows of resources	3,351,979	5,166,669
NET POSITION		
Net investment in capital assets (Note 12)	96,270,133	84,550,342
Restricted for debt service (Note 13)	-	1,987,580
Unrestricted	49,440,179	38,531,822
Total net position	145,710,312	125,069,744
Total liabilities, deferred inflows of resources and net position	\$ 179,368,190	\$ 158,351,923

The notes to financial statements are an integral part of this statement.

OXNARD HARBOR DISTRICT*Statements of Revenues, Expenses and Changes in Net Position
For the Fiscal Years Ended June 30, 2025 and 2024*

	<u>2025</u>	<u>2024</u>
OPERATING REVENUES		
Auto cargo	\$ 13,083,203	\$ 14,191,085
Fresh produce cargo	8,193,773	7,785,424
Offshore oil	358,424	501,147
Property management:		
Land	2,065,971	2,428,878
Buildings	1,077,702	761,667
Other operating revenue:		
Liquid fertilizer	238,934	235,215
Reefer receptacles	1,553,629	1,432,091
Water hose rentals	-	1,569
Wharfage – fish and water	9,430	3,395
Other – moorings, permits and fees	580,855	343,814
Total operating revenues	<u>27,161,921</u>	<u>27,684,285</u>
OPERATING EXPENSES		
Salaries and benefits	10,492,587	8,214,238
Governmental contractual agreements	2,848,343	3,013,324
Security	367,468	373,706
Facilities and maintenance	2,969,321	2,688,392
Professional and legal services	1,538,636	1,563,157
Materials and services	536,046	471,782
Port promotion	1,840,279	1,812,533
Insurance	636,086	538,096
Total operating expenses before depreciation	<u>21,228,766</u>	<u>18,675,228</u>
Operating income before depreciation	5,933,155	9,009,057
Depreciation expense	<u>(6,631,582)</u>	<u>(5,794,849)</u>
Operating income(loss)	<u>(698,427)</u>	<u>3,214,208</u>
NON-OPERATING REVENUES (EXPENSES)		
Investment earnings	925,086	1,002,244
Interest expense – long-term debt	(22,638)	(106,865)
Change in investment in Ventura County Railway Co., LLC, net (Note 6)	1,426,086	1,423,194
Purchase credit revenue	-	261,778
Sale of capital assets	-	3,500
Harbor maintenance tax revenue	2,159,000	-
Management fee revenue	1,021,436	-
Disaster expense – STAX	(1,755,169)	-
Other non-operating revenues	22,027	40,576
Other non-operating expenses	<u>(26,852)</u>	<u>(112,133)</u>
Total non-operating revenue(expense), net	<u>3,748,976</u>	<u>2,512,294</u>
Net income before capital contributions	<u>3,050,549</u>	<u>5,726,502</u>
CAPITAL CONTRIBUTIONS		
Federal capital grants	897,924	268,014
State capital grants	16,281,206	28,634
Local capital grants and capital contributions	410,889	-
Total capital contributions	<u>17,590,019</u>	<u>296,648</u>
Change in net position	20,640,568	6,023,150
Net position:		
Beginning of year	<u>125,069,744</u>	<u>119,046,594</u>
End of year	<u>\$ 145,710,312</u>	<u>\$ 125,069,744</u>

The notes to financial statements are an integral part of this statement.

OXNARD HARBOR DISTRICT*Statements of Cash Flows**For the Fiscal Years Ended June 30, 2025 and 2024*

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Cash receipts from customers and others	\$ 24,702,949	\$ 32,432,610
Cash paid to employees for salaries and benefits	(9,953,132)	(8,271,833)
Cash paid to vendors and suppliers for materials and services	(6,557,713)	(8,878,480)
Net cash provided by operating activities	<u>8,192,104</u>	<u>15,282,297</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(16,588,659)	(6,896,484)
Proceeds from capital grants	17,590,019	296,648
Proceeds from the sale of capital assets	-	3,500
Principal paid on revenue bonds	(1,764,110)	(1,700,000)
Interest paid on revenue bonds	(60,065)	(117,675)
Net cash used in capital and related financing activities	<u>(822,815)</u>	<u>(8,414,011)</u>
Cash flows from investing activities:		
Investment earnings	937,661	1,060,426
Net cash provided by investing activities	<u>937,661</u>	<u>1,060,426</u>
Net increase in cash and cash equivalents	8,306,950	7,928,712
Cash and cash equivalents:		
Beginning of year	30,983,860	23,055,148
End of year	<u>\$ 39,290,810</u>	<u>\$ 30,983,860</u>
Reconciliation of cash and cash equivalents to the balance sheet:		
Cash and investments	\$ 33,511,680	\$ 25,082,115
Restricted assets – cash and cash equivalents	5,779,130	5,901,745
Total cash and cash equivalents	<u>\$ 39,290,810</u>	<u>\$ 30,983,860</u>

The notes to financial statements are an integral part of this statement.

OXNARD HARBOR DISTRICT*Statements of Cash Flows (continued)**For the Fiscal Years Ended June 30, 2025 and 2024*

	<u>2025</u>	<u>2024</u>
Reconciliation of operating income(loss) to net cash provided by operating activities:		
Operating income(loss)	\$ (698,427)	\$ 3,214,208
Adjustments to reconcile operating income(loss) to net cash provided by operating activities:		
Depreciation expense	6,631,582	5,794,849
Purchase credit revenue	-	261,778
Harbor maintenance tax revenue	2,159,000	-
Management fee revenue	1,021,436	-
Disaster expense – STAX	(1,755,169)	-
Other non-operating revenues	22,027	40,576
Other non-operating expenses	(26,852)	(112,133)
Change in assets – (increase)decrease:		
Accounts receivable – customers, net	(251,372)	(226,472)
Other receivables	(3,844,931)	4,741,149
Lease receivable	1,519,948	1,813,858
Prepaid items	38,405	(192,384)
Change in deferred outflows of resources – (increase)decrease		
Deferred outflows of resources related to pensions	549,341	(39,729)
Deferred outflows of resources related to OPEB	647,594	(1,259,900)
Change in liabilities – increase(decrease):		
Accounts payable and accrued expenses	1,995,602	389,230
Accrued revenue sharing payables	2,209,716	1,305,413
Customer deposits and unearned revenue	57,394	96,399
Compensated absences	164,451	58,525
Net OPEB liability	(405,841)	1,358,425
Net pension liability	(27,110)	522,577
Change in deferred inflows of resources – increase(decrease)		
Deferred inflows of resources related to leases	(1,425,710)	(1,786,579)
Deferred inflows of resources related to pensions	(183,372)	(275,188)
Deferred inflows of resources related to OPEB	(205,608)	(422,305)
Total adjustments	<u>8,890,531</u>	<u>12,068,089</u>
Net cash provided by operating activities	<u>\$ 8,192,104</u>	<u>\$ 15,282,297</u>
Non-cash investing, capital and financing transactions:		
Change in fair-value of investments	\$ 15,984	\$ 74,199
Amortization of bond premium(discount), net	\$ (890)	\$ (10,680)
Amortization of deferred loss on refunding of revenue bonds	\$ (1,396)	\$ (16,760)

The notes to financial statements are an integral part of this statement.

Notes to the Financial Statements

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Description of Organization

The Oxnard Harbor District (District), a special district of the State of California, was created in 1937 under the State of California Harbors and Navigation Code, which provides for the formation of harbor districts. The District is under the control of an elected five-member Board of Harbor Commissioners and is administered by the CEO & Port Director. The District is empowered to acquire, construct, own, operate, control or develop any and all harbor works or facilities within or outside the established boundaries of the District. The commercial Port of Hueneme (Port) is owned and administered by the District. The District prepares and controls its own budget, administers and controls its fiscal activities, and is responsible for all Port construction and operations.

The District operates as principal landlord for the purpose of assigning or leasing Port facilities and land areas. The District's principal sources of revenue are from cargo activity under tariffs and contracts (dockage and wharfage) and rentals of land and facilities. Capital construction is financed through operations, grants and revenue bond debt proceeds. Daily operation of Port facilities and regular maintenance are performed by the District's regular work force. Major maintenance and new construction projects are awarded by bid to commercial contractors. As a non-operating port, cargo handling is the responsibility of commercial contractors as permitted by the Board of Harbor Commissioners.

The criteria used in determining the scope of the financial reporting entity is based on the provisions of Governmental Accounting Standards Board Statement No. 61, The Financial Reporting Entity (GASB Statement No. 61). The District is the primary governmental unit based on the foundation of a separately elected governing board that is elected by the citizens in a general popular election. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The District is financially accountable if it appoints a voting majority of the organization's governing body and: 1) It is able to impose its will on that organization, or 2) There is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

B. Basis of Presentation, Basis of Accounting

The District reports its activities as an enterprise fund, which is used to account for operations that are financed and operated in a manner similar to a private business enterprise, where the intent of the District is that the costs (including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied.

Operating revenues are those revenues that are generated from the primary operations of the District. The District reports a measure of operations by presenting the change in net position from operations as operating income in the statement of revenues, expenses, and changes in net position. Operating activities are defined by the District as all activities other than financing and investing activities (interest expense and investment income), grants and subsidies, and other infrequently occurring transactions of a non-operating nature. Operating expenses are those expenses that are essential to the primary operations of the District. All other expenses are reported as non-operating expenses.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position

1. Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers all highly liquid investments with a maturity of 90 days or less, when purchased, to be cash equivalents. Cash deposits are reported at the carrying amount, which reasonably estimates fair value.

2. Investments

Investments are reported at fair value except for short-term investments, which are reported at cost, which approximates fair value. Cash deposits are reported at carrying amount, which reasonably estimates fair value. Investments in governmental investment pools are reported at fair value based on the fair value per share of the pool's underlying portfolio.

In accordance with fair value measurements, the District categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement.

Financial assets and liabilities recorded on the balance sheet are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical investments, such as stocks, corporate and government bonds. The District has the ability to access the holding and quoted prices as of the measurement date.

Level 2 – Inputs, other than quoted prices, that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active.

Level 3 – Inputs that are unobservable. Unobservable inputs reflect the District's own assumptions about the factors market participants would use in pricing an investment, and is based on the best information available in the circumstances.

3. Receivables and Allowance for Doubtful Accounts

Customer accounts receivable consists of amounts owed by private individuals and organizations for services rendered in the regular course of business operations. Receivables are shown net of allowances for doubtful accounts. Uncollectable accounts are based on prior experience and management's assessment of the collectability of existing accounts.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

4. Lease Receivable and Deferred Inflows of Resources

The primary objective is to enhance the relevance and consistency of information about the governments' leasing activities. As a lessor, the District is required to recognize a lease receivable and a deferred inflow of resources at the commencement of the lease term, with certain exceptions. The District's lease receivable is measured at the present value of the lease payments expected to be received during the lease term. Under the lease agreement, the District may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is measured at the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that relate to future periods. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

5. Prepaids

Certain payments of vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

6. Capital Assets

Capital assets are stated at cost or at their estimated fair value at date of donation. It is the District's policy to capitalize assets costing over \$5,000. The provision for depreciation is computed using the straight-line method over the estimated service lives of the capital assets. Estimated service lives for the District's classes of assets are as follows:

<u>Description</u>	<u>Estimated Lives</u>
Wharves and docks	3-40 years
Land improvements	3-40 years
Buildings and buildings improvements	3-30 years
Equipment	3-10 years

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

8. Compensated Absences

The District's personnel policies provide for accumulation of vacation and sick leave. Liabilities for vacation and sick leave are recorded when benefits are earned. Cash payment of unused vacation is available to those qualified employees when retired or terminated. Cash payment for all unused sick leave is available up to 75% of the employee's current pay rate upon retirement or termination based on years of service at the District.

In accordance with GASB Statement No. 101, Compensated Absences, leave is recognized when it is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included. Management evaluates sick leave for other District employees to determine the amount that is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This analysis includes assessing relevant factors such as historical information about the use, payment or forfeiture of compensated absences, and the District's policies related to compensated absences. The measurement of compensated absences includes salary-related payment such as the employer portion of Medicare and Social Security taxes.

9. 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 addition to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are 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.

The following timeframes are used for pension reporting:

Valuation Date June 30, 2023

Measurement Date June 30, 2024

Measurement Period July 1, 2023 to June 30, 2024

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

10. Post-employment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Oxnard Harbor District Retiree Benefits Plan (“the Plan”) and additions to/deductions from the Plan’s fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Valuation Date June 30, 2023

Measurement Date June 30, 2024

Measurement Period July 1, 2023 to June 30, 2024

11. Net Position

Net position is classified into three components: net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

- **Net investment in capital assets** - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of debt for those capital assets.
- **Restricted** - This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted net position** - This component of net position consists of net position that does not meet the definition of "net investment in capital assets" or "restricted".

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

D. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from those estimates.

E. Grant Funding

Grants for operating assistance and capital acquisitions are included in their respective non-operating and capital contribution sections of the statement of revenues, expenses and changes in net position. Grant funds are claimed on a reimbursement basis and receivables for grant funds are recorded as the related obligations are incurred. Grant funds advanced but not yet earned are treated as unearned revenue until the respective obligations these grants were funded for are incurred.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Capital Contributions

Capital contributions represent cash and capital asset additions contributed to the District by outside parties.

G. New Pronouncements – Governmental Accounting Standards Board (GASB)

During the fiscal year ended June 30, 2025, the District has implemented new GASB pronouncements as follows:

GASB Statement No. 101 – Compensated Absences

This GASB Statement amends the definition of a compensated absence to encompass the various types of benefits offered by governmental employees and establishes a unified model for accounting and reporting. The statement also revises the related financial statement disclosure requirements, including eliminating certain disclosures previously required that GASB research found did not provide essential information to financial statement users. The GASB statement applies to all units of state and local governments. The District adopted the Statement as of July 1, 2024. See Note 8 for the effect of this Statement.

GASB Statement No. 102 – Certain Risk Disclosures

This GASB Statement requires state and local governments to disclose vulnerabilities due to certain concentrations and constraints that could significantly impact their financial health. A concentration refers to a dependency on a specific source—such as a major revenue stream, customer, supplier, or workforce—while a constraint involves legal, regulatory, contractual, or other external limitations that restrict an entity's ability to respond to those risks. If these factors make the government vulnerable to a near-term severe impact, disclosure is required in the notes to the financial statements. The goal of Statement No. 102 is to improve transparency and provide users with better insight into potential risks that could affect a government's financial condition. The District adopted the Statement as of July 1, 2024. See Note 16 for the effect of this Statement.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 2 – CASH AND INVESTMENTS

Cash and investments were classified in the accompanying financial statements as follows:

Description	June 30, 2025	June 30, 2024
Cash and investments	\$ 33,511,680	\$ 25,082,115
Restricted – cash and cash equivalents	5,779,130	5,901,745
Total	\$ 39,290,810	\$ 30,983,860

Cash and investments consisted of the following:

Description	June 30, 2025	June 30, 2024
Cash on hand	\$ 500	\$ 500
Deposits held with financial institutions	20,799,721	13,366,074
Deposits held with investment pools	10,746,583	10,215,551
Investments	7,744,006	7,401,735
Total	\$ 39,290,810	\$ 30,983,860

Demand Deposits

At June 30, 2025 and 2024, the carrying amount of the District's demand deposits was \$20,799,721 and \$13,366,074, respectively, and the financial institution balance was \$20,992,973 and \$14,087,331, respectively. The \$193,251 and \$721,257 respective net difference as of June 30, 2025 and 2024 represents outstanding checks, deposits-in-transit and/or other reconciling items.

The California Government Code requires California banks and savings and loan associations to secure an entity's deposits by pledging government securities with a value of 110% of an entity's deposits. California law also allows financial institutions to secure entity deposits by pledging first trust deed mortgage notes having a value of 150% of an entity's total deposits. The entity's Treasurer may waive the collateral requirement for deposits which are fully insured up to \$250,000 by the FDIC.

The collateral for deposits in federal and state-chartered banks is held in safekeeping by an authorized agent of depository recognized by the State of California Department of Banking. The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an agent of depository. These securities are physically held in an undivided pool for all California public agency depositors. Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an agent of depositor has the effect of perfecting the security interest in the name of the local governmental agency. Accordingly, all collateral held by California agents of depository are considered to be held for, and in the name of, the local government.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 2 – CASH AND INVESTMENTS (continued)

Custodial Credit Risk

The 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 deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District’s investment policy requires that collateral be held by an independent third party with whom the District has a current custodial agreement.

The custodial credit risk for *investments* is the risk that in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The District’s investment policy requires that all security transactions are conducted on a delivery-versus-payment (DVP) method and that all securities are held by a qualified, third-party custodian, as evidenced by safekeeping receipts. The trust department of the District’s bank may act as third-party custodian, provided that the custodian agreement is separate from the banking agreement. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government’s indirect investment in securities through the use of mutual funds or government investment pools (such as LAIF and VCPIF).

As of June 30, 2025, \$20.5 million of District deposits were exposed to custodial credit risk.

Investments

The District’s investments as of June 30, 2025 were as follows:

Type of Investments	Measurement Input	Credit Rating	Maturity	
			June 30, 2025 Fair Value	12 Months or Less
U.S. treasury obligations	Level 1	AA+	\$ 7,743,807	\$ 7,743,807
California Local Agency Investment Fund (LAIF)	Level 1	N/A	2,912,933	2,912,933
Ventura County Pooled Investment Fund (VCPIF)	Level 1	AAAf/S-1+	271,788	271,788
California Cooperative Liquid Assets Securities System (CLASS)	Level 1	AAAf/S-1+	7,561,862	7,561,862
Money-market mutual funds	N/A	N/A	199	199
Total investments			\$ 18,490,589	\$ 18,490,589

The District’s investments as of June 30, 2024 were as follows:

Type of Investments	Measurement Input	Credit Rating	Maturity	
			June 30, 2024 Fair Value	12 Months or Less
U.S. treasury obligations	Level 1	AA+	\$ 7,401,179	\$ 7,401,179
California Local Agency Investment Fund (LAIF)	Level 1	N/A	2,769,703	2,769,703
Ventura County Pooled Investment Fund (VCPIF)	Level 1	AAAf/S-1+	233,090	233,090
California Cooperative Liquid Assets Securities System (CLASS)	Level 1	AAAf/S-1+	7,212,758	7,212,758
Money-market mutual funds	N/A	N/A	556	556
Total investments			\$ 17,617,286	\$ 17,617,286

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 2 – CASH AND INVESTMENTS (continued)

Authorized Investments and Investment Policy

The District has adopted an investment policy directing the Fiscal Officer to deposit funds in financial institutions.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
State on local agency bonds	5-years	None	None
U.S. treasury obligations	5-years	None	None
Government sponsored agency securities	5-years	None	None
Banker's acceptances	270 days	40%	30%
Prime commercial paper	180 days	30%	10%
Negotiable certificates of deposit	5-years	30%	None
Medium-term notes	5-years	30%	None
Mortgage pass-through securities	5-years	20%	None
Mutual funds	5-years	20%	10%
Money market mutual funds	5-years	20%	20%
Collateralized bank deposits	None	None	None
County pooled investment funds	None	None	None
California Local Agency Investment Fund (LAIF)	None	None	None

Investment in California – Local Agency Investment Fund (LAIF)

The District is a voluntary participant in LAIF which 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. Further information about LAIF is available on the California State Controller's website: www.treasurer.ca.gov/pmia-laif/.

The District's investments with LAIF at June 30, 2025 and 2024, included a portion of the pool funds invested in Structured Notes and Asset-Backed Securities:

Structured Notes: debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.

Asset-Backed Securities: generally, mortgage-backed securities that entitle their purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (for example, Collateralized Mortgage Obligations) or credit card receivables.

The District had \$2,912,933 and \$2,769,703 invested in LAIF, as of June 30, 2025 and June 30, 2024, respectively. The LAIF fair value factor of 1.00119831 and 0.996316042 was used to calculate the fair value of the investments in LAIF as of June 30, 2025 and 2024, respectively.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 2 – CASH AND INVESTMENTS (continued)

Ventura County Pooled Investment Fund (VCPIF)

The District is a voluntary participant in the VCPIF and the District determines the amount and term of its investment. The County Treasurer makes investments in accordance with a Statement of Investment Policy reviewed and approved annually by the Board of Supervisors. The Treasury Investment Oversight Committee comprised of the County Treasurer, a representative of the Board of Supervisors, the County Investment Manager, a representative of the County Superintendent of Schools and other Treasury Department support staff meets semi-annually to review the activities of the Treasurer and provide a report to the Board of Supervisors. Further information about the VCPIF is available on the Ventura County Treasurer-Tax Collector's website: www.ventura.org/ttc/

The County's Treasurer has indicated to the District that as of June 30, 2025 and 2024 that the value of the County's portfolio was approximately \$4.6 billion and \$4.3 billion, respectively. As of June 30, 2025 and 2024, the District has investment in the VCPIF \$271,788 and \$233,090, respectively. The VCPIF fair value factor of 1.011334117 and 1.003497097 was used to calculate the fair value of the investments in VCPIF as of June 30, 2025 and 2024, respectively.

California Cooperative Liquid Assets Securities System (California CLASS)

The California Cooperative Liquid Assets Securities System (California CLASS) is a joint exercise of power entity authorized under Section 6509.7, California Government Code. California CLASS is a pooled investment option that was created via a joint exercise of powers agreement by and among California public agencies. California CLASS provides California public agencies with a convenient method for investing in high-quality, short- to medium-term securities carefully selected to optimize interest earnings while prioritizing safety and liquidity. The California CLASS Prime and Enhanced Cash funds offer public agencies the opportunity to strengthen and diversify their cash management programs in accordance with the safety, liquidity, and yield hierarchy that governs the investment of public funds.

The management of California CLASS is under the direction of a Board of Trustees comprised of eligible Participants of the program. The Board of Trustees has appointed Public Trust Advisors, LLC to serve as the Investment Advisor and Administrator of the program and has appointed U.S. Bank as the Custodian.

The District is a voluntary participant in California CLASS. The fair value of the District's investment in this pool is reported at an amount based upon the District's pro-rata share of the fair value provided by California CLASS for the entire California CLASS portfolio (in relation to the amortized cost of the of that portfolio). The balance available for withdrawal is based on the accounting records maintained by California CLASS. California CLASS is not categorized under the fair value hierarchy established by GAAP as it is held at an amortized cost basis. The California Class Prime and Enhanced Cash funds receive a credit rating of AAAM (S&P Global Ratings) and AA Af/S1 (FitchRatings), respectively. For financial reporting purposes, the District considers California CLASS a cash equivalent due to its highly liquid nature and dollar-in dollar-out amortized cost methodology. As of June 30, 2025, and 2024, the District held \$7,561,863 and \$7,212,758 in California CLASS, respectively.

Fair Value Measurement Input

The District categorizes its fair value measurement inputs within the fair value hierarchy established by generally accepted accounting principles. The District has presented its measurement inputs as noted in the previous table.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 2 – CASH AND INVESTMENTS (continued)

Credit Risk

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. As of June 30, 2025 and 2024, the District's investment in LAIF was not rated as noted in the previous table, and the District's investments in VCPIF and CLASS were rated AAf/S-1+.

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 fair values of investments with longer maturities have greater sensitivity to changes in market interest rates. The District's investment policy follows the Code as it relates to limits on investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. The District has elected to use the segmented time distribution method of disclosure for the maturities of its investments as related to interest rate risk as noted in the previous table.

Concentration of Credit Risk

The District's investment policy contains no limitations on the amount that can be invested in any one governmental agency or non-governmental issuer beyond that stipulated by the California Government Code. There were no investments in any one governmental or non-governmental issuer that represented 5% or more of the District's total investments except for those in LAIF, VCPIF or negotiable certificates-of-deposit.

NOTE 3 – ACCOUNTS RECEIVABLE

The balance at June 30, consists of the following:

Description	June 30, 2025	June 30, 2024
Accounts receivable - customers	\$ 3,950,643	\$ 3,699,271
Allowance for uncollectible accounts	(25,000)	(25,000)
Accounts receivable – customers, net	<u>\$ 3,925,643</u>	<u>\$ 3,674,271</u>

NOTE 4 – LEASE RECEIVABLE AND DEFERRED INFLOWS OF RESOURCES – LEASES

Changes in the District's lease receivable for the year ended June 30, 2025 was as follows:

Description	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025
Pacific Maritime Association	\$ 12,741	\$ -	\$ (12,741)	\$ -
Chiquita Fresh North America	16,364	-	(16,364)	-
WWL VSA Oxnard	1,130,999	-	(324,947)	806,052
YARA North America	2,478,350	-	(614,858)	1,863,492
Channel Islands Urchin Co.	131,574	-	(51,842)	79,732
Ports America Corp.	651,728	-	(651,728)	-
Oxnard Unloading Services, LLC	-	211,443	(58,911)	152,532
Total lease receivable	<u>\$ 4,421,756</u>	<u>\$ 211,443</u>	<u>\$ (1,731,391)</u>	<u>\$ 2,901,808</u>

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 4 – LEASE RECEIVABLE AND DEFERRED INFLOWS OF RESOURCES – LEASES (continued)

Changes in the District's lease receivable for the year ended June 30, 2024 was as follows:

Description	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
Brusco Tug and Barge	\$ 1,430	\$ -	\$ (1,430)	\$ -
Tesoro Refining and Marketing	8,534	-	(8,534)	-
Pacific Maritime Association	63,075	-	(50,334)	12,741
Chiquita Fresh North America	210,140	-	(193,776)	16,364
WWL VSA Oxnard	1,436,406	-	(305,407)	1,130,999
YARA North America	3,062,061	-	(583,711)	2,478,350
Channel Islands Urchin Co.	182,390	-	(50,816)	131,574
Ports America Corp.	1,271,578	-	(619,850)	651,728
Total lease receivable	\$ 6,235,614	\$ -	\$ (1,813,858)	\$ 4,421,756

The District is reporting a total lease receivable of \$2,901,808 and \$4,521,756 and a total related deferred inflows of resources of \$2,685,535 and \$4,111,245 for the years ending June 30, 2025 and 2024, respectively. Also, the District is reporting total lease revenue of \$1,637,153 and \$1,786,579 and interest revenue of \$72,938 and \$108,119 related to lease payments received for the years ending June 30, 2025 and 2024, respectively.

The leases held by the District do not have an implicit rate of return, therefore the District used their incremental borrowing rate of 2.00% to discount the lease revenue to the net present value. In some cases, leases contain termination clauses. In these cases, the clause requires the lessee or lessor to show cause to terminate the lease. Also, certain leasing-types are considered "volatile leases." Those volatile leases were not extended past their initial lease period for financial statement recognition due to their volatility. The District's lease is summarized as follows:

Pacific Maritime Association

The District, on July 1, 2020, renewed a continuous lease for 51 months as lessor for the use of a building and 7,400 square feet of improved land. An initial lease receivable was recorded in the amount of \$205,531. As of June 30, 2025, the value of the lease receivable was \$0. The lease is required to make monthly fixed payments of \$3,540 for the first 12-month period, then increases annually based on agreed upon schedule. The lease has an interest rate of 2.00%. The value of the deferred inflow of resources was \$0 as of June 30, 2025. The District recognized lease revenue of \$12,090 and interest revenue of \$42 during the fiscal year. The lessee will be evaluated by the District for future extensions after the completion of this lease period. Since this is considered a volatile lease only this lease period has been recognized.

Chiquita Fresh North America

The District, on July 1, 2020, renewed a continuous lease for 49 months as lessor for the use of 100 chassis spots. An initial lease receivable was recorded in the amount of \$736,379. As of June 30, 2025, the value of the lease receivable was \$0. The lease is required to make monthly fixed payments of \$15,000 for the first 12-month period, then increases annually based on an agreed upon schedule. The lease has an interest rate of 2.00%. The value of the deferred inflow of resources was \$0 as of June 30, 2025. The District recognized lease revenue of \$15,028 and interest revenue of \$27 during the fiscal year. The lessee will be evaluated by the

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 4 – LEASE RECEIVABLE AND DEFERRED INFLOWS OF RESOURCES – LEASES (continued)

WWL VSA Oxnard

The District, on July 1, 2020, renewed a continuous lease for 87 months as lessor for the use of 5.04 acres of land. An initial lease receivable was recorded in the amount of \$2,244,729. As of June 30, 2025, the value of the lease receivable was \$806,052. The lease is required to make monthly fixed payments of \$24,296 for the first 12-month period, then increases annually based on an agreed upon schedule. The lease has an interest rate of 2.00%. The value of the deferred inflow of resources was \$696,640 as of June 30, 2025. The District recognized lease revenue of \$309,618 and interest revenue of \$16,677 during the fiscal year. The lessee will be evaluated by the District for future extensions after the completion of this lease period. Since this is considered a volatile lease only this lease period has been recognized.

YARA North America, INC

The District, on April 1, 2023, renewed a continuous lease for 60 months as lessor for the use of 2,600 square feet of office space and 130,680 square feet of land. An initial lease receivable was recorded in the amount of \$3,201,534. As of June 30, 2025, the value of the lease receivable was \$1,863,492. The lease is required to make monthly fixed payments of \$51,749 for the first 12-month period, then increases annually based on an agreed upon schedule. The lease has an interest rate of 2.00%. The value of the deferred inflow of resources was \$1,760,843 as of June 30, 2025. The District recognized lease revenue of \$640,307 and interest revenue of \$43,951 during the fiscal year. The lessee will be evaluated by the District for future extensions after the completion of this lease period. Since this is considered a volatile lease only this lease period has been recognized.

Chanel Islands Urchin Co.

The District, on January 1, 2022, entered into a lease agreement for 60 months as lessor for the use of a 5,896 square feet tent structure as well as the surrounding unused space. An initial lease receivable was recorded in the amount of \$256,736. As of June 30, 2025, the value of the lease receivable was \$79,732. The lease is required to make monthly fixed payments of \$4,500 over the course of the agreement. The lease has an interest rate of 2.00%. The value of the deferred inflow of resources was \$77,021 as of June 30, 2025. The District recognized lease revenue of \$51,347 and interest revenue of \$2,158 during the fiscal year. The lessee will be evaluated by the District for future extensions after the completion of this lease period. Since this is considered a volatile lease only this lease period has been recognized.

Ports America Corp.

The District, on July 1, 2022, entered into a lease agreement for 36 months as lessor for the use of 35,281 square feet of building space as well as the surrounding unused space. An initial lease receivable was recorded in the amount of \$1,645,052. As of June 30, 2025, the value of the lease receivable was \$0. The lease is required to make monthly fixed payments of \$29,255 for the first 12-month period, then increase 4% annually. The lease has an interest rate of 2.00%. The value of the deferred inflow of resources was \$0 as of June 30, 2025. The District recognized lease revenue of \$548,351 and interest revenue of \$7,082 during the fiscal year. The lessee will be evaluated by the District for future extensions after the completion of this lease period. Since this is considered a volatile lease only this lease period has been recognized.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 4 – LEASE RECEIVABLE AND DEFERRED INFLOWS OF RESOURCES – LEASES (continued)

Oxnard Unloading Services, LLC

The District, on July 1, 2024, entered into a lease agreement for 42 months as lessor for the use of building space as well as the surrounding unused space. An initial lease receivable was recorded in the amount of \$211,443. As of June 30, 2025, the value of the lease receivable was \$152,532. The lease is required to make monthly fixed payments of \$5,217 over the course of the agreement. The lease has an interest rate of 2.00%. The value of the deferred inflow of resources was \$151,031 as of June 30, 2025. The District recognized lease revenue of \$60,412 and interest revenue of \$3,691 during the fiscal year. The lessee will be evaluated by the District for future extensions after the completion of this lease period. Since this is considered a volatile lease only this lease period has been recognized.

Minimum future lease receipts for the next five fiscal years are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,105,621	\$ 47,964	\$ 1,153,585
2027	1,135,837	25,442	1,161,279
2028	660,350	4,967	665,317
Total	2,901,808	\$ 78,373	\$ 2,980,181
Current	(1,105,621)		
Long-term	\$ 1,796,187		

Changes in the District’s deferred inflows of resources related to leases for June 30, 2025 is as follows:

<u>Description</u>	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2025</u>
Pacific Maritime Association	\$ 12,090	\$ -	\$ (12,090)	\$ -
Chiquita Fresh North America	15,028	-	(15,028)	-
WWL VSA Oxnard	1,006,258	-	(309,618)	696,640
YARA North America	2,401,150	-	(640,307)	1,760,843
Channel Islands Urchin Co.	128,368	-	(51,347)	77,021
Ports America Corp.	548,351	-	(548,351)	-
Oxnard Unloading Services, LLC	-	211,443	(60,412)	151,031
Total deferred inflows	\$ 4,111,245	\$ 211,443	\$ (1,637,153)	\$ 2,685,535

OXNARD HARBOR DISTRICT*Notes to Financial Statements**June 30, 2025 and 2024***NOTE 4 – LEASE RECEIVABLE AND DEFERRED INFLOWS OF RESOURCES – LEASES (continued)**

Changes in the District’s deferred inflows of resources related to leases for June 30, 2024 is as follows:

Description	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
Brusco Tug and Barge	\$ 1,290	\$ -	\$ (1,290)	\$ -
Tesoro Refining and Marketing	6,968	-	(6,968)	-
Pacific Maritime Association	60,450	-	(48,360)	12,090
Chiquita Fresh North America	195,366	-	(180,338)	15,028
WWL VSA Oxnard	1,315,876	-	(309,618)	1,006,258
YARA North America	3,041,457	-	(640,307)	2,401,150
Channel Islands Urchin Co.	179,715	-	(51,347)	128,368
Ports America Corp.	1,096,702	-	(548,351)	548,351
Total deferred inflows	\$ 5,897,824	\$ -	\$ (1,786,579)	\$ 4,111,245

The amounts reported as deferred inflows of resources related to leases for the year ended June 30, 2025, will be amortized in future periods as follows:

Amortization Period Fiscal Year Ended June 30	Deferred Inflows of Resources
2026	\$ 1,061,684
2027	1,036,011
2028	587,840
Total	\$ 2,685,535

NOTE 5 – WORLD TRADE CENTER LICENSE

The District purchased the local World Trade Center License (License) for \$51,000 and re-established the World Trade Center of Port Hueneme. The World Trade Center Association (WTCA) provides licensing and membership for World Trade Centers around the world. The WTCA is a not-for-profit, non-political association dedicated to the establishment and effective operation of World Trade Centers as instruments for trade expansion. The WTCA represents approximately 325 members in 100 countries. Each member is involved in the development or operation of World Trade Centers or in providing related services. These World Trade Centers service more than 750,000 international trading clients. WTCA members develop and maintain facilities to house the practitioners of trade and the services they need to conduct business, creating a central focal point for a region's trade services and activities, or a "one-stop shopping center" for international business. Therefore, the District has determined that its license has an indefinite life as long as international trade continues at the District.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 6 – INVESTMENT IN VENTURA COUNTY RAILWAY COMPANY, LLC

The Ventura County Railway Company, LLC, (Railway) owns railway lines used to transport goods from the harbor area to the main line railway. In November 2003, the District acquired 100% of the outstanding shares (memberships) of the Railway for a \$2,000,000 investment and became the sole member of the Railway. Per GASB Statement No. 61, Paragraph 10, if a government owns a majority of the equity interest in a legally separate organization for the purpose of obtaining income or profit rather than to directly enhance its ability to provide governmental services, it should report its equity interest as an investment, regardless of the extent of its ownership.

The District’s total investment in the Railway amounted to \$27,974,321 and \$26,548,325 as of June 30, 2025, and 2024, respectively. Audited financial information for the Ventura County Railway Company, LLC for the years ended June 30, 2025, and 2024 were as follows:

Balance Sheet	June 30, 2025	June 30, 2024
Assets:		
Current assets	\$ 10,671,688	\$ 10,762,422
Property and equipment, net	21,606,050	21,939,269
Total assets	\$ 32,277,738	\$ 32,701,691
Liabilities	\$ 4,303,417	\$ 6,153,456
Equity	27,974,321	26,548,235
Total liabilities and equity	\$ 32,277,738	\$ 32,701,691
Income Statement	June 30, 2025	June 30, 2024
Revenues	\$ 2,327,499	\$ 2,405,175
Expenses	(901,413)	(981,981)
Net income	1,426,086	1,423,194
Equity:		
Beginning of year	26,548,235	25,125,041
End of year	\$ 27,974,321	\$ 26,548,235

OXNARD HARBOR DISTRICT
Notes to Financial Statements
June 30, 2025 and 2024

NOTE 7 – CAPITAL ASSETS AND DEPRECIATION

Changes in capital assets for the fiscal year ended June 30, 2025, were as follows:

Description	Balance July 1, 2024	Additions	Deletions/ Transfers	Balance June 30, 2025
Non-depreciable assets:				
Land	\$ 13,793,927	\$ -	\$ -	\$ 13,793,927
Construction-in-process	9,225,089	20,344,647	(17,382,343)	12,187,393
Total non-depreciable assets	23,019,016	20,344,647	(17,382,343)	25,981,320
Depreciable assets:				
Wharves and docks	40,596,313	3,761,780	-	44,358,093
Warehouses	24,921,953	-	(13,560,591)	11,361,362
Land improvements	41,704,719	8,346,124	-	50,050,843
Buildings	4,644,648	-	-	4,644,648
Buildings and improvements	5,127,371	805,628	-	5,932,999
Vehicles and equipment	23,690,872	712,823	(7,924)	24,395,771
Total depreciable assets	140,685,876	13,626,355	(13,568,515)	140,743,716
Accumulated depreciation:				
Wharves and docks	(23,634,978)	(2,339,652)	-	(25,974,630)
Warehouses	(22,200,104)	(404,591)	13,560,591	(9,044,104)
Land improvements	(16,674,708)	(1,978,116)	-	(18,652,824)
Buildings	(2,805,994)	(121,291)	-	(2,927,285)
Buildings and improvements	(2,593,616)	(302,585)	-	(2,896,201)
Vehicles and equipment	(9,482,436)	(1,485,347)	7,924	(10,959,859)
Total accumulated depreciation	(77,391,836)	(6,631,582)	13,568,515	(70,454,903)
Total depreciable assets, net	63,294,040	6,994,773	-	70,288,813
Total capital assets, net	\$ 86,313,056	\$ 27,339,420	\$ (17,382,343)	\$ 96,270,133

In fiscal year 2025, major capital asset additions amounted to \$16,588,659, and depreciation expense amounted to \$6,631,582.

OXNARD HARBOR DISTRICT*Notes to Financial Statements**June 30, 2025 and 2024***NOTE 7 – CAPITAL ASSETS AND DEPRECIATION (continued)**

Changes in capital assets for the fiscal year ended June 30, 2024, were as follows:

Description	Balance July 1, 2023	Additions	Deletions/ Transfers	Balance June 30, 2024
Non-depreciable assets:				
Land	\$ 13,793,927	\$ -	\$ -	\$ 13,793,927
Construction-in-process	13,197,591	7,276,713	(11,249,215)	9,225,089
Total non-depreciable assets	<u>26,991,518</u>	<u>7,276,713</u>	<u>(11,249,215)</u>	<u>23,019,016</u>
Depreciable assets:				
Wharves and docks	40,596,313	-	-	40,596,313
Warehouses	24,921,953	-	-	24,921,953
Land improvements	33,537,610	8,167,109	-	41,704,719
Buildings	4,644,648	-	-	4,644,648
Buildings and improvements	4,212,218	915,153	-	5,127,371
Vehicles and equipment	21,904,148	1,786,724	-	23,690,872
Total depreciable assets	<u>129,816,890</u>	<u>10,868,986</u>	<u>-</u>	<u>140,685,876</u>
Accumulated depreciation:				
Wharves and docks	(21,271,709)	(2,363,269)	-	(23,634,978)
Warehouses	(21,494,754)	(705,350)	-	(22,200,104)
Land improvements	(15,406,468)	(1,268,240)	-	(16,674,708)
Buildings	(2,684,703)	(121,291)	-	(2,805,994)
Buildings and improvements	(2,384,396)	(209,220)	-	(2,593,616)
Vehicles and equipment	(8,354,957)	(1,127,479)	-	(9,482,436)
Total accumulated depreciation	<u>(71,596,987)</u>	<u>(5,794,849)</u>	<u>-</u>	<u>(77,391,836)</u>
Total depreciable assets, net	<u>58,219,903</u>	<u>5,074,137</u>	<u>-</u>	<u>63,294,040</u>
Total capital assets, net	<u>\$ 85,211,421</u>	<u>\$ 12,350,850</u>	<u>\$ (11,249,215)</u>	<u>\$ 86,313,056</u>

In fiscal year 2024, major capital asset additions amounted to \$6,896,484, and depreciation expense amounted to \$5,794,849.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 8 – COMPENSATED ABSENCES

Changes in compensated absences for the fiscal year ended June 30, 2025 and 2024, were as follows:

<u>Balance</u> <u>July 1, 2024</u>	<u>Net</u> <u>Change</u>	<u>Balance</u> <u>June 30, 2025</u>	<u>Due Within</u> <u>One Year</u>	<u>Due in More</u> <u>Than One Year</u>
\$ 1,042,700	\$ 164,451	\$ 1,207,151	\$ 301,788	\$ 905,363

<u>Balance</u> <u>July 1, 2023</u>	<u>Net</u> <u>Change</u>	<u>Balance</u> <u>June 30, 2024</u>	<u>Due Within</u> <u>One Year</u>	<u>Due in More</u> <u>Than One Year</u>
\$ 984,174	\$ 58,526	\$ 1,042,700	\$ 260,675	\$ 782,025

As of June 30, 2025, the total liability for compensated absences was \$1,207,151, of which \$301,788 is expected to be paid within one year and is reported as a current liability. The beginning balance of compensated absences as of July 1, 2024, reflected an immaterial difference upon implementation of GASB Statement No. 101; therefore, no restatement was required.

NOTE 9 – LONG-TERM DEBT

Changes in long-term debt for the year ended June 30, 2025, were as follows:

<u>Long-Term Debt</u>	<u>Balance</u> <u>July 1, 2024</u>	<u>Additions/</u> <u>Adjustments</u>	<u>Payments/</u> <u>Amortization</u>	<u>Balance</u> <u>June 30, 2025</u>
Revenue bonds – Series 2011B	\$ 1,765,000	\$ -	\$ (1,765,000)	\$ -
Revenue bonds – Series 2011B – discount	(890)	-	890	-
Total long-term debt	1,764,110	\$ -	\$ (1,764,110)	-
Less current portion	(1,700,000)			-
Non-current portion	\$ 64,110			\$ -

Changes in long-term debt for the year ended June 30, 2024, were as follows:

<u>Long-Term Debt</u>	<u>Balance</u> <u>July 1, 2023</u>	<u>Additions/</u> <u>Adjustments</u>	<u>Payments/</u> <u>Amortization</u>	<u>Balance</u> <u>June 30, 2024</u>
Revenue bonds – Series 2011B	\$ 3,465,000	\$ -	\$ (1,700,000)	\$ 1,765,000
Revenue bonds – Series 2011B – discount	(11,570)	-	10,680	(890)
Total long-term debt	3,453,430	\$ -	\$ (1,689,320)	1,764,110
Less current portion	(1,625,000)			(1,764,110)
Non-current portion	\$ 1,828,430			\$ -

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 9 – LONG-TERM DEBT (continued)

Revenue Bonds

All of the District’s revenue bond issues are secured by a lien on and pledge of net revenues of the District and contain certain covenants. One of the covenants requires the District to maintain a minimum debt service coverage ratio of 125%. The debt service coverage ratio is the ratio of net revenues (as defined in the bond trust agreement) to debt service payments. Net revenues as defined in the agreement were calculated as \$11,768,998 and \$11,628,216 for the years ended June 30, 2025, and 2024, respectively. The actual debt service coverage ratio was 659% and 647% for the years ended June 30, 2025, and 2024, respectively.

Revenue Bonds – Refunding Series 2011A and 2011B

In 2011, the District issued \$24,690,000 in 10-year and 14-year Revenue Bonds, respectively, \$17,470,000 Series 20011A (AMT) and \$7,220,000 Series 2013B (Non-AMT). The proceeds were used to refund the District’s total outstanding debt of \$25,545,000. As a result, the District’s total Revenue Bond debt of \$25,545,000 from prior issuances is considered defeased and the liability for those obligations has been removed from the District’s financial statements. The District completed the advance refunding to reduce the District’s total debt service payments over the next ten to twelve years by a present-value amount of approximately \$1.8 million and to obtain an economic gain of approximately \$2.3 million. Also, the refunding issuance resulted in a deferred loss of \$209,500 that will be amortized over the remaining life of the debt service.

Deferred Amount on Refunding of Revenue Bonds

Changes in deferred amount on refunding of revenue bonds, net for the year ended June 30, 2025, were as follows:

	<u>Balance</u> <u>July 1, 2024</u>	<u>Additions</u>	<u>Amortization</u>	<u>Balance</u> <u>June 30, 2025</u>
Deferred amount on refunding, net	\$ 1,396	\$ -	\$ (1,396)	\$ -

Changes in deferred amount on refunding of revenue bonds, net for the year ended June 30, 2024, were as follows:

	<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Amortization</u>	<u>Balance</u> <u>June 30, 2024</u>
Deferred amount on refunding, net	\$ 18,156	\$ -	\$ (16,760)	\$ 1,396

Series 2011B (Non-AMT)

The bonds are scheduled to mature in fiscal year 2025. An interest rate discount in the amount of \$133,500 was calculated on the issuance of the refunding revenue bonds and will be amortized over the life of the debt. Interest was payable semi-annually on August 1 and February 1 at rates ranging from 4.00% to 5.00% while principal installments ranging from \$10,000 to \$1,765,000 would be payable August 2013 through August 2024. As of June 30, 2025, the bonds are matured.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 10 – PENSION PLAN

Summary

The following balances on the balance sheet will be addressed in this footnote as follows:

<u>Description</u>	<u>2025</u>	<u>2024</u>
Pension related deferred outflows	\$ 2,659,103	\$ 3,208,444
Net pension liability	7,819,972	7,847,082
Pension related deferred inflows	230,268	413,640

Qualified employees are covered under a multiple-employer defined benefit pension plan maintained by agencies of the State of California known as the California Public Employees’ Retirement System (CalPERS), or "The Plan".

A. General Information about the Pension Plan

The Plan

The District has engaged with CalPERS to administer the following pension plans for its employees (members):

The Plans

	<u>Miscellaneous Plans</u>	
	<u>Classic Tier 1</u>	<u>PEPRA Tier 2</u>
Hire date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2.5% @ 55	2.0 @ 62
Benefit vesting schedule	5-years or service monthly for life	5-years or service monthly for life
Benefits payments	50 - 67 & up	52 - 67 & up
Retirement age	2.0% to 2.5%	1.0% to 2.0%
Monthly benefits, as a % of eligible compensation	8.00%	6.750%
Required member contribution rates	13.410%	7.870%
Required employer contribution rates – FY 2025	13.340%	7.680%
Required employer contribution rates – FY 2024		

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 10 – PENSION PLAN (continued)

A. General Information about the Pension Plan (continued)

Plan Description

The District contributes to the California Public Employees’ Retirement System (CalPERS), a cost-sharing multiple-employer defined benefit pension plan. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. A full description of the pension plan, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information are listed in the June 30, 2024 and 2023 Annual Actuarial Valuation Reports, respectively. This report and CalPERS’ audited financial statements are publicly available reports that can be obtained at CalPERS’ website under Forms and Publications.

At June 30, 2024, (Measurement Date) the following members were covered by the benefit terms:

Plan Members	Miscellaneous Plans		Total
	Classic Tier 1	PEPRA Tier 2	
Active members	10	34	44
Transferred and terminated members	3	17	20
Retired members and beneficiaries	32	-	32
Total plan members	45	51	96

At June 30, 2023, (Measurement Date) the following members were covered by the benefit terms:

Plan Members	Miscellaneous Plans		Total
	Classic Tier 1	PEPRA Tier 2	
Active members	12	27	39
Transferred and terminated members	4	9	13
Retired members and beneficiaries	32	-	32
Total plan members	48	36	84

All qualified permanent and probationary employees are eligible to participate in the District’s cost-sharing multiple-employer defined benefit pension plans administered by the California Public Employees’ Retirement System (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.

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 with statutorily reduced benefits. All members are eligible for nonindustrial 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. The cost-of-living adjustments for each Plan are applied as specified by the Public Employees’ Retirement Law.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 10 – PENSION PLAN (continued)

A. General Information about the Pension Plan (continued)

Contributions

Section 20814(c) of the California Public Employees’ Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. 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.

Contributions for the fiscal year ended June 30, 2025, were as follows:

Contribution Type	Miscellaneous Plans		Total
	Classic Tier 1	PEPRA Tier 2	
Contributions – employer	\$ 799,341	\$ 307,158	\$ 1,106,499
Contributions – members	116,448	293,357	409,805
Total contributions	\$ 915,789	\$ 600,515	\$ 1,516,304

Contributions for the fiscal year ended June 30, 2024, were as follows:

Contribution Type	Miscellaneous Plans		Total
	Classic Tier 1	PEPRA Tier 2	
Contributions – employer	\$ 697,910	\$ 216,234	\$ 914,144
Contributions – members	109,280	218,205	327,485
Total contributions	\$ 807,190	\$ 434,439	\$ 1,241,629

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

Proportionate Share of Net Pension Liability and Pension Expense

The District’s net pension liability for each Plan 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 2023, and the total pension liability for each Plan used to calculate the net pension liability was determined by actuarial valuations as of June 30, 2023, rolled forward to June 30, 2024, and as of June 30, 2022, rolled forward to June 30, 2023, respectively, 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.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 10 – PENSION PLAN (continued)

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

Proportionate Share of Net Pension Liability and Pension Expense (continued)

The following table shows the District’s proportionate share of the risk pool collective net pension liability over the measurement period for the Miscellaneous Plan for the fiscal year ended June 30, 2024 (MD):

<u>Plan Type and Balance Descriptions</u>	<u>Plan Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Change in Plan Net Pension Liability</u>
CalPERS – Miscellaneous Plan:			
Balance as of June 30, 2023 (Measurement Date)	\$ 25,575,363	\$ 17,728,281	\$ 7,847,082
Balance as of June 30, 2024 (Measurement Date)	\$ 27,167,077	\$ 19,347,105	\$ 7,819,972
Change in Plan Net Pension Liability	\$ 1,591,714	\$ 1,618,824	\$ (27,110)

The following table shows the District’s proportionate share of the risk pool collective net pension liability over the measurement period for the Miscellaneous Plan for the fiscal year ended June 30, 2023 (MD):

<u>Plan Type and Balance Descriptions</u>	<u>Plan Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Change in Plan Net Pension Liability</u>
CalPERS – Miscellaneous Plan:			
Balance as of June 30, 2022 (Measurement Date)	\$ 24,135,426	\$ 16,810,921	\$ 7,324,505
Balance as of June 30, 2023 (Measurement Date)	\$ 25,575,363	\$ 17,728,281	\$ 7,847,082
Change in Plan Net Pension Liability	\$ 1,439,937	\$ 917,360	\$ 522,577

The District’s proportionate share percentage of the net pension liability for the June 30, 2024, measurement date was as follows:

	<u>Percentage Share of Risk Pool</u>		<u>Change Increase/ (Decrease)</u>
	<u>Fiscal Year Ending June 30, 2025</u>	<u>Fiscal Year Ending June 30, 2024</u>	
Measurement Date	June 30, 2024	June 30, 2023	
Percentage of Risk Pool Net Pension Liability	0.161683%	0.156929%	0.004754%
Percentage of Plan (PERF C) Net Pension Liability	0.161683%	0.062901%	0.098782%

The District’s proportionate share percentage of the net pension liability for the June 30, 2023, measurement date was as follows:

	<u>Percentage Share of Risk Pool</u>		<u>Change Increase/ (Decrease)</u>
	<u>Fiscal Year Ending June 30, 2024</u>	<u>Fiscal Year Ending June 30, 2023</u>	
Measurement Date	June 30, 2023	June 30, 2022	
Percentage of Risk Pool Net Pension Liability	0.156929%	0.156532%	0.000397%
Percentage of Plan (PERF C) Net Pension Liability	0.062901%	0.063411%	-0.000510%

OXNARD HARBOR DISTRICT*Notes to Financial Statements**June 30, 2025 and 2024***NOTE 10 – PENSION PLAN (continued)****B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (continued)**

For the year ended June 30, 2025, the District recognized pension expense of \$1,445,358. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Account Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions made after the measurement date	\$ 1,106,499	\$ -
Difference between actual and proportionate share of employer contributions	206,420	(8,877)
Adjustment due to differences in proportions	18,900	(195,009)
Differences between expected and actual experience	676,108	(26,381)
Differences between projected and actual earnings on pension plan investments	450,186	-
Changes in assumptions	200,990	-
Total Deferred Outflows/(Inflows) of Resources	<u>\$ 2,659,103</u>	<u>\$ (230,267)</u>

For the year ended June 30, 2024, the District recognized pension expense of \$1,121,804. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Account Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions made after the measurement date	\$ 914,144	\$ -
Difference between actual and proportionate share of employer contributions	119,752	(25,842)
Adjustment due to differences in proportions	29,400	(325,613)
Differences between expected and actual experience	400,871	(62,185)
Differences between projected and actual earnings on pension plan investments	1,270,513	-
Changes in assumptions	473,764	-
Total Deferred Outflows/(Inflows) of Resources	<u>\$ 3,208,444</u>	<u>\$ (413,640)</u>

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 10 – PENSION PLAN (continued)

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

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period. The deferred outflows/(inflows) of resources related to the net change in proportionate share of net pension liability, changes of assumptions, and differences between expected and actual experience in the measurement of the total pension liability will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 3.8 years.

An amount of \$1,106,499 and \$914,144 for 2025, and 2024, respectively, were 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, and 2025, respectively.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at June 30, 2025 will be recognized as a reduction to pension expense as follows:

Amortization Period Fiscal Year Ended June 30	Deferred Outflows/(Inflows) of Resources
2026	\$ 393,303
2027	1,056,338
2028	26,969
2029	(154,273)
Total	<u>\$ 1,322,337</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at June 30, 2024 will be recognized as a reduction to pension expense as follows:

Amortization Period Fiscal Year Ended June 30	Deferred Outflows/(Inflows) of Resources
2025	\$ 487,467
2026	354,794
2027	1,001,944
2028	36,455
Total	<u>\$ 1,880,660</u>

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 10 – PENSION PLAN (continued)

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

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement period ending June 30, 2024 and 2023 (the measurement dates), the total pension liability was determined by rolling forward the June 30, 2023 and 2022, total pension liability. The June 30, 2024 and 2023, total pension liability were based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal in accordance with the requirement of GASB Statement No. 68
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Investment Rate of Return	7.50% Net of Pension Plan Investment and Administrative Expenses; includes inflation
Mortality Rate Table	Derived using CalPERS' Membership Data for all Funds.
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing

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. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points. The expected real rates of return by asset class are as follows:

The table below reflects long-term expected real rate of return by asset class.

Asset Class	Assumed Asset Allocation	Real Return ^{1,2}
Global Equity - Cap-weighted	30.0%	4.54%
Global Equity - Non-Cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Estate	15.0%	3.21%
Leverage	-5.0%	-0.59%
	<u>100.0%</u>	

¹ An expected inflation of 2.30% is used for this period.

² Figures are based on the 2021 Asset Liability Management study.

OXNARD HARBOR DISTRICT*Notes to Financial Statements**June 30, 2025 and 2024***NOTE 10 – PENSION PLAN (continued)****B. 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 6.90%. 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.

Subsequent Events

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

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

The following presents the net pension liability/(asset) of the Plan as of the measurement date, calculated using the discount rate of 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.90%) or 1 percentage-point higher (7.90%) than the current rate:

For the year ended June 30, 2025, (Measurement Date June 30, 2024) were as follows:

Plan Type	Net Pension Liability at June 30, 2025		
	Discount Rate - 1%	Current Discount	Discount Rate + 1%
	5.90%	Rate 6.90%	7.90%
CalPERS – Miscellaneous Plan	\$ 11,485,908	\$ 7,819,972	\$ 4,802,367

For the year ended June 30, 2024, (Measurement Date June 30, 2023) were as follows:

Plan Type	Net Pension Liability at June 30, 2024		
	Discount Rate - 1%	Current Discount	Discount Rate + 1%
	5.90%	Rate 6.90%	7.90%
CalPERS – Miscellaneous Plan	\$ 1,880,660	\$ 7,847,082	\$ 5,000,062

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalPERS financial report and can be obtained from CalPERS’ website under Forms and Publications.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Summary

The following balances on the balance sheet will be addressed in this footnote as follows:

<u>Description</u>	<u>2025</u>	<u>2024</u>
OPEB related deferred outflows	\$ 1,686,015	\$ 2,333,609
Net other post-employment benefits obligation	5,814,772	6,220,613
OPEB related deferred inflows	436,176	641,784

A. General Information about the OPEB Plan

Plan description

The District provides other post-retirement health care, vision care, dental care and life insurance benefits, in accordance with the Board of Harbor Commissioners employee benefit resolutions, to all employees who retire from the District and meet the age and years of service requirements as specified in such resolutions. Retired Harbor Commissioners are subject to additional eligibility requirements as specified in Government Code Section 53201.

The District administers its post-employment benefits plan, a single-employer defined benefit plan. The following requirements must be satisfied in order to be eligible for lifetime post-employment medical benefits: (1) Attainment of age 50, and 5 years of full-time service, and (2) Retirement from CalPERS and from the District (the District must be the last employer prior to retirement). Former Harbor Commissioners must have served at least three 4-year terms (12 years) to qualify for medical benefits.

Lifetime dental and vision benefits are provided upon retirement (1) after age 55 with at least 10 years of service, or (2) upon retirement with 30 years of service after age 50 or (3) upon retirement with 10 years of service after age 62. Retiree life insurance benefits are provided upon retirement after either (1) age 50 with 30 years of service, (2) age 55 with 15 years of service, (3) age of 62 with 10 years of service. Former Harbor Commissioners must have served at least three 4-year terms (12 years) to qualify for lifetime dental, vision and life insurance benefits.

Benefits provided

The District offers lifetime post-employment medical to employees who satisfy the eligibility rules. Spouses and surviving spouses are also eligible to receive benefits. Eligible retirees may enroll in any plan available through the CalPERS medical program. Each year the District establishes a maximum monthly premium that the District will pay for medical benefits; the maximum monthly premium that the District will pay for fiscal year 2025 and 2024 was \$1,350 and \$1,350, respectively.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

A. General Information about the OPEB Plan (continued)

Benefits provided (continued)

The Board of Harbor Commissioners of the District approved Resolution No. 1116 modified July 1, 2013 establishing the employment benefits for all employees except as otherwise provided for by the SEIU Local 721 MOU. The Retirement Program – Section 2.A.1 states that the District shall provide medical or alternative medical insurance benefits for retired employees up to the maximum monthly contribution set for the year the employee retires. CalPERS medical or alternative medical insurance benefits for retired employees shall be subject to each retired employee’s specific length of service with the District. Each retired employee’s length of service with the District (excluding any other CalPERS creditable service prior to joining the District) shall determine the type of benefit for which a retired employee is eligible. There is a different percentage of District contributions for retirement medical benefits for employees hired prior to July 1, 2008, and employees hired after July 1, 2008 as follows:

District Years of Service	Hired Prior to July 1, 2008 % of Maximum Benefit	Hired After July 1, 2008 % of Maximum Benefit
5 years	50%	0%
6 years	60%	0%
7 years	70%	0%
8 years	80%	0%
9 years	90%	0%
10 or more	100%	50%
15 or more	100%	100%

A Memorandum of Understanding (MOU) was entered into between the District and the Service Employees International Union Local 721 (SEIU Local 721) for the period of July 1, 2013 – June 30, 2019. SEIU Local 721 representing the job classifications of the District’s Clerical Unit, Harbormaster Unit, and the Maintenance Unit. The Retirement Program – Article 1.29 states that during the term of the MOU the District shall provide the following retirement medical benefits up to the maximum monthly contribution: Medical insurance shall be subject to each retired bargaining unit employee's specific length of service with the District. Each bargaining unit employee's length of service with the District (excluding any other PERS creditable service prior to joining the District) shall determine the type of benefit for which each retired bargaining unit employee is eligible. There is a different percentage of District contributions for retirement medical benefits for employees hired prior to July 1, 2013, and employees hired after July 1, 2013 as follows:

District Years of Service	% of Maximum Benefit
5 years	50%
6 years	60%
7 years	70%
8 years	80%
9 years	90%
10 or more	100%

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

A. General Information about the OPEB Plan (continued)

Employees covered by benefit terms

At June 30, the following employees were covered by the benefit terms:

	2025	2024
Inactive plan members or beneficiaries currently receiving benefit payments	32	32
Inactive plan members entitled to but not yet receiving benefit payments	-	-
Active plan members	41	41
Total	73	73

Contributions

The District will pay 100% of the cost of the post-employment benefit plan for employees hired before December 31, 2012. For employees hired after December 31, 2012, the employee will pay 100% of employee portion of contribution to the CalPERS retirement plan. The District funds the plan on a pay-as-you-go basis and maintains reserves with the Classified Employees Retiree Benefits Trust (CERBT) administered by CalPERS. The CERBT was established by Chapter 331 of the 1988 California Statutes, and employers elect to participate in the CERBT to pre-fund health, dental, and other non-pension post-employment benefits for their retirees and survivors. The CERBT has pooled administrative and investment functions, while separate employer accounts are maintained to prefund and pay for health care or other post-employment benefits in accordance with the terms of the participating employers' plans.

B. Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2024, and 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial assumptions

The total OPEB liability in the June 30, 2024, and 2023 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry age normal, level percentage of payroll
Asset Valuation Method	Market value of assets as of the measurement date
Actuarial Assumptions:	
Discount Rate	6.25%
Long-Term Expected	
Rate of Return on Investments	6.25%
Inflation	2.75%
Payroll increases	3.00%
Healthcare Trend Rates	Pre-65 - 6.00% trending down annually to 5.0% by 2029 and later Post-65 - 4.50% trending down annually to 4.0% by 2029 and later
Morbidity	CalPERS 2019 Study
Mortality	CalPERS 2019 Study
Disability	Not valued
Retirement	2014 CalPERS Public Agency Miscellaneous experience study; 2.0% @55 and 2.0% @62
Percent Married	80% of future retirees would enroll a spouse

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

B. Net OPEB Liability (continued)

Discount Rate

The discount rate used to measure the total OPEB liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions would be sufficient to fully fund the obligation over a period not to exceed 30 years. Based on this assumption, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. The discount rate used historic 27-year real rates of return for each asset class along with an assumed long-term inflation assumption to set the discount rate. The expected investment return was offset by investment expenses of 25 basis points. The Bond Buyer 20 Bond Index was used.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Percentage of Portfolio</u>	<u>Assumed Gross Return</u>
Global Equities	49.0%	4.800%
Global Debt Securities	23.0%	1.800%
Inflation Protected Securities	5.0%	1.600%
REITs	20.0%	3.700%
Commodities	3.0%	1.900%

Rolling periods of time for all asset classes were used in combination to appropriately reflect correlation between asset classes. That means that the average returns for any asset class don't necessarily reflect the averages over time individually but reflect the return for the asset class for the portfolio average. Geometric means were used.

C. Changes in the Net OPEB Liability

The changes in the total OPEB liability for June 30, 2025, were as follows:

	<u>Increase (Decrease)</u>		
	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balance at July 1, 2024	\$ 9,119,255	\$ 2,898,642	\$ 6,220,613
Changes for the year:			
Service cost	354,140	-	354,140
Interest	576,089	-	576,089
Employer contributions	-	1,019,819	(1,019,819)
Actual investment income	-	317,198	(317,198)
Administrative expense	-	(947)	947
Benefit payments	(519,819)	(519,819)	-
Net changes	410,410	816,251	(405,841)
Balance at June 30, 2025	\$ 9,529,665	\$ 3,714,893	\$ 5,814,772

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

C. Changes in the Net OPEB Liability (continued)

The changes in the total OPEB liability for June 30, 2024, were as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at July 1, 2023	\$ 7,586,678	\$ 2,724,490	\$ 4,862,188
Changes for the year:			
Service cost	323,753	-	323,753
Interest	535,241	-	535,241
Changes in assumptions	356,571	-	356,571
Changes in experience	854,354	-	854,354
Employer contributions	-	537,342	(537,342)
Actual investment income	-	174,943	(174,943)
Administrative expense	-	(791)	791
Benefit payments	(537,342)	(537,342)	-
Net changes	1,532,577	174,152	1,358,425
Balance at June 30, 2024	<u>\$ 9,119,255</u>	<u>\$ 2,898,642</u>	<u>\$ 6,220,613</u>

Sensitivity of the net OPEB liability to changes in the discount rate

The following presents the net OPEB liability of the District, as well as what the District’s net OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

Sensitivity of the Net OPEB liability to changes in the discount rate for the fiscal year ended June 30, 2025:

	1% Decrease 5.25%	Discount Rate 6.25%	1% Increase 7.25%
District Plan	<u>\$ 6,930,658</u>	<u>\$ 5,814,772</u>	<u>\$ 4,879,361</u>

Sensitivity of the Net OPEB liability to changes in the discount rate for the fiscal year ended June 30, 2024:

	1% Decrease 5.25%	Discount Rate 6.25%	1% Increase 7.25%
District Plan	<u>\$ 7,283,559</u>	<u>\$ 6,220,613</u>	<u>\$ 5,328,814</u>

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

C. Changes in the Net OPEB Liability (continued)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates

The following presents the net OPEB liability of the District, as well as what the District’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

Sensitivity of the Net OPEB liability to changes in the healthcare trend rate for June 30, 2025:

	1% Decrease 4.0%	Healthcare Cost Trend Rates 5.0%	1% Increase 6.0%
District Plan	\$ 4,713,739	\$ 5,814,772	\$ 7,173,734

Sensitivity of the Net OPEB liability to changes in the healthcare trend rate for June 30, 2024:

	1% Decrease 4.0%	Healthcare Cost Trend Rates 5.0%	1% Increase 6.0%
District Plan	\$ 5,252,937	\$ 6,220,613	\$ 7,406,768

OPEB plan fiduciary net position

Detailed information about the OPEB plan’s fiduciary net position is available in the separately issued Classified Employees Retirement Benefits Trust (CERBT) financial report.

D. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025 and 2024, the District recognized OPEB expense of \$745,850 and \$696,039, respectively. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Account Description</u>	<u>Deferred Outflows</u> <u>of Resources</u>	<u>Deferred Inflows</u> <u>of Resources</u>
OPEB contributions made after the measurement date	\$ 709,705	\$ -
Changes in assumptions	262,737	(101,055)
Differences between expected and actual experience	629,524	(335,121)
Differences between projected and actual earnings on OPEB plan investments	84,049	-
Total Deferred Outflows/(Inflows) of Resources	\$ 1,686,015	\$ (436,176)

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

D. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Account Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
OPEB contributions made after the measurement date	\$ 1,019,819	\$ -
Changes in assumptions	309,654	(154,873)
Differences between expected and actual experience	741,939	(486,911)
Differences between projected and actual earnings on OPEB plan investments	262,197	-
Total Deferred Outflows/(Inflows) of Resources	\$ 2,333,609	\$ (641,784)

The differences between projected and actual earnings on plan investments is amortized over five years. The District reported \$709,705 and \$1,019,819 in 2025 and 2024, respectfully, as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026 and 2025, respectfully.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense in fiscal year 2025 as follows:

<u>Amortization Period Fiscal Year Ended June 30</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2026	\$ (14,826)
2027	162,762
2028	35,116
2029	102,149
2030	159,332
Thereafter	95,601
Total	\$ 540,134

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

D. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense in fiscal year 2025 as follows:

<u>Amortization Period</u> <u>Fiscal Year Ended June 30</u>	<u>Deferred</u> <u>Outflows/(Inflows)</u> <u>of Resources</u>
2025	\$ 23,420
2026	12,287
2027	189,875
2028	62,229
2029	129,262
Thereafter	254,933
Total	<u>\$ 672,006</u>

NOTE 12 – NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets consisted of the following as of June 30:

<u>Description</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Net investment in capital assets:		
Capital assets – not being depreciated	\$ 25,981,320	\$ 23,019,016
Capital assets, net – being depreciated	70,288,813	63,294,040
Deferred loss on refunding of revenue bonds, net	-	1,396
Revenue bonds payable, net – current	-	(1,764,110)
Total net investment in capital assets	<u>\$ 96,270,133</u>	<u>\$ 84,550,342</u>

NOTE 13 – RESTRICTED NET POSITION

Restricted net position consisted of the following as of June 30:

<u>Description</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Restricted – cash and cash equivalents	\$ 5,779,130	\$ 5,901,745
Accrued revenue sharing payables	(5,779,130)	(3,874,452)
Accrued interest payable	-	(39,713)
Total restricted net position for debt service	<u>\$ -</u>	<u>\$ 1,987,580</u>

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 14 – DEFERRED COMPENSATION SAVINGS PLAN

For the benefit of its employees, the District participates in a 457 Deferred Compensation Program. The purpose of this Program is to provide deferred compensation for public employees that elect to participate in the Program. Generally, eligible employees may defer receipt of a portion of their salary until termination, retirement, death, or unforeseeable emergency. Until the funds are paid or otherwise made available to the employee, the employee is not obligated to report the deferred salary for income tax purposes.

Federal law requires deferred compensation assets to be held in trust for the exclusive benefit of the participants. Accordingly, the District is in compliance with this legislation. Therefore, these assets are not the legal property of the District, and are not subject to claims of the District's general creditors.

The District has implemented GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Since the District has little administrative involvement and does not perform the investing function for this plan, the assets and related liabilities are not shown on the accompanying financial statements.

NOTE 15 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; natural disasters; and terrorism. The District has purchased various commercial and marine insurance policies to manage the potential liabilities that may occur from the previously named sources. At June 30, 2025, the District held the following commercial and marine insurance policies:

Property loss is paid at the replacement cost for scheduled property to a combined total of \$200 million per occurrence (with certain sub-limits), subject to a \$100,000 deductible per occurrence, except for \$10,000 per occurrence for contractor's equipment. Flood coverage is provided at a limit of \$5,000,000 subject to a \$100,000 deductible per occurrence, with a \$500,000 deductible applying in special flood hazard areas.

- Boiler and machinery coverage for the replacement cost up to \$100 million per occurrence, subject to a \$50,000 deductible.
- Marine general liability coverage up to \$1,000,000, per occurrence, and \$3,000,000, general aggregate, for any one policy period subject to a \$10,000 deductible.
- Liability coverage on District vehicles up to \$1,000,000, with physical damage deductibles of \$500/\$500 as elected; the same deductibles apply to hired automobiles.
- Protection and indemnity including collision and tower's liability for \$1,000,000 subject to a \$5,000 deductible. Hull and machinery for scheduled vessels subject to a \$2,500 deductible.
- Public officials' liability coverage up to \$10 million, each occurrence and in the aggregate, with a \$100,000 retention each claim.
- Excess liability coverage up to \$150 million per occurrence including terrorism.
- Terrorism property coverage up to \$600 million per occurrence and in aggregate subject to a \$100,000 deductible.
- Workers' compensation insurance up to California statutory limits for all work-related injuries/illnesses covered by California law.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 15 – RISK MANAGEMENT (continued)

All coverage and limits are subject to the terms, conditions and exclusions provided in each insurance policy.

Settled claims have not exceeded any of the coverage amounts in any of the last three fiscal years and there were no reductions in the District's insurance coverage during the years ending June 30, 2025, 2024 and 2023. Liabilities are recorded when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated net of the respective insurance coverage. Liabilities include an amount for claims that have been incurred but not reported (IBNR). There were no IBNR claims payable as of June 30, 2025, 2024 and 2023.

NOTE 16 – RISK DISCLOSURE: CONCENTRATION OF REVENUE SOURCE (GASB STATEMENT NO. 102)

The District derives a substantial portion of its operating revenue from fees and charges related to the movement of cargo through its port facilities, including wharfage, dockage, storage, and terminal handling fees. For the fiscal year ended June 30, 2025, approximately 80% of the District's total operating revenue was generated from cargo traffic and related services.

This concentration of revenue represents a vulnerability to economic, regulatory, and geopolitical factors that can significantly affect cargo volumes. Key risks include fluctuations in international trade policies, global supply chain disruptions, changes in maritime shipping patterns, labor disputes, and economic downturns that reduce demand for imports and exports. Additionally, competition from other ports and shifts in carrier alliances could impact the volume and type of cargo handled by the District.

The District continuously monitors industry trends and maintains active relationships with its shipping and logistics partners to mitigate these risks. Nonetheless, a significant reduction in cargo traffic could materially impact the District's financial condition and operational results.

This disclosure is provided in accordance with GASB Statement No. 102, Risk Disclosures, to inform users of the financial statements of the potential financial impact associated with the District's reliance on port cargo traffic.

NOTE 17 – COMMITMENTS AND CONTINGENCIES

Excluded Leases – Short-Term Leases and De Minimis Leases

The District does not recognize a lease receivable and a deferred inflow of resources for short-term leases. Short-term leases are certain leases that have a maximum possible term under the lease contract of 12 months (or less), including any options to extend, regardless of their probability of being exercised.

Also, *de minimis* lessor or lessee leases are certain leases (i.e., room rental, copiers, printers, postage machines) that regardless of their lease contract period are *de minimis* with regards to their aggregate total dollar amount to the financial statements as a whole.

Long-Term Revenue Sharing Contracts with Customers

The District has contractual agreements with major customers which offer annual revenue sharing incentives based upon cargo activity. Some of these customers guarantee the District minimum revenue as defined.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 17 – COMMITMENTS AND CONTINGENCIES (continued)

Contracts with the City of Port Hueneme

Pursuant to an agreement dated October 20, 1983, the District compensates the City of Port Hueneme (City) for certain services provided by the City to the District. Compensation is based on 3.33% of the District's gross operating revenues. Amounts allocated to the City for the fiscal years ended June 30, 2025 and 2024 totaled \$930,927 and \$847,094, respectively.

Pursuant to an agreement dated March 18, 1987, the District compensates the City to mitigate the environmental impacts of the District's Wharf 2 project. Compensation is based on 1.67% of the District's gross operating revenues. Amounts allocated to the City for the fiscal years ended June 30, 2025 and 2024 totaled \$462,324 and \$478,440, respectively.

Additionally, the District compensates the City a cost per unit of \$3.50 for the first 50,000 automobiles and an additional \$0.93 for each automobile over 50,000 less a credit-back to the District of \$0.25 for every dollar paid to the City for each automobile conveyed on the City's streets during the fiscal year. Amounts allocated to the City for the fiscal years ended June 30, 2025 and 2024 totaled \$604,298 and \$594,995, respectively.

Pursuant to the Memorandum of Understanding (MOU) between the City, Port Hueneme Surplus Property Authority, and the District dated December 21, 1995, for the acquisition and use of the Naval Civil Engineering Laboratory (NCEL) property. Compensation is based on the District's gross operating revenues. Amounts allocated to the City for the fiscal years ended June 30, 2025 and 2024 totaled \$830,532 and \$939,064, respectively.

Pursuant to an agreement dated October 5, 2015, the District will pay Community Benefit Fund if the District's Gross Operating Revenue exceeds certain threshold amount. The Community Benefit Fund is a separate and distinct fund which may only be spent on approved projects that benefit both the District and City, and the communities they serve. The total amount allocated to the Community Benefit Fund for the fiscal years ended June 30, 2025 and 2024 totaled \$0 and \$127,784, respectively.

Navy Joint Use Agreement

In 2002, the District entered into a 15-year agreement with the Navy that provides for joint use of the Navy's Wharf 3 and associated real property comprising up to 25 acres of the Naval Base Ventura County. The District has the ability to use this property for loading, unloading and the storage of vehicles and cargo in a manner consistent with Navy operations. As consideration for the District's use of Wharf 3 and associated real property, the District pays 39.5% of the tariff revenue attributable to District use to the Navy.

The Navy joint use agreement includes three five-year options to extend the term. As of June 30, 2025 and 2024, the amount payable to the Navy for long-term maintenance of Wharf 3 and associated real property is \$4,998,246 and \$4,253,397, respectively.

OXNARD HARBOR DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

NOTE 17 – COMMITMENTS AND CONTINGENCIES (continued)

Construction Contracts

The District has a variety of agreements with private parties relating to the installation, improvement, or modification of Port equipment and facilities. The financing of such construction contracts is being provided primarily from a combination of debt, capital grants, and the District's replacement reserves. The District has committed approximately \$8,049,165 to complete the open contracts as of June 30, 2025.

Grant Awards

Grant funds received by the District are subject to audit by the grantor agencies. Such audit could lead to requests for reimbursements to the grantor agencies for expenditures disallowed under terms of the grant. Management of the District believes that such disallowances, if any, would not be significant.

Litigation

In the ordinary course of operations, the District is subject to claims and litigation from outside parties. After consultation with legal counsel, the District believes the ultimate outcome of such matters, if any, will not materially affect its financial condition.

NOTE 18 – SUBSEQUENT EVENTS

In accordance with the provisions surrounding subsequent events, the District's management has evaluated events and transactions for potential recognition or disclosure through December 15, 2025, the date the financial statements were available to be issued.

Required Supplementary Information

OXNARD HARBOR DISTRICT

*Schedule of the District's Proportionate Share of the Plan's (PERF C) Net Pension Liability
For the Years Ended June 30, 2025 and 2024*

Last Ten Fiscal Years

California Public Employees' Retirement System (CalPERS) Miscellaneous Plan

Measurement Date	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability
June 30, 2015	0.055024%	\$ 3,776,823	\$ 2,203,593	171.39%	78.63%
June 30, 2016	0.055128%	4,770,307	2,421,225	197.02%	74.54%
June 30, 2017	0.544820%	5,436,346	2,576,254	211.02%	73.45%
June 30, 2018	0.055600%	5,357,632	2,661,054	201.33%	74.62%
June 30, 2019	0.056956%	5,836,299	3,038,068	192.11%	73.38%
June 30, 2020	0.057970%	6,307,372	3,288,612	191.79%	71.31%
June 30, 2021	0.076394%	4,131,631	3,360,761	122.94%	81.78%
June 30, 2022	0.063411%	7,324,505	3,930,663	186.34%	69.65%
June 30, 2023	0.062901%	7,847,082	4,158,156	188.72%	69.32%
June 30, 2024	0.161683%	7,819,972	4,298,368	181.93%	71.22%

Notes to Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

From fiscal year June 30, 2015 and 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 significant 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 years June 30, 2018 to June 30, 2022:

There were no significant changes in assumptions.

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

The discount rate was reduced from 7.15% to 6.90% and inflation from 2.50% to 2.30%.

From fiscal years June 30, 2023 to June 30, 2025:

There were no significant changes in assumptions.

OXNARD HARBOR DISTRICT

Schedule of the District's Contributions to the Pension Plan

For the Years Ended June 30, 2025 and 2024

Last Ten Fiscal Years

California Public Employees' Retirement System (CalPERS) Miscellaneous Plan

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
June 30, 2016	\$ 446,756	\$ (446,756)	\$ -	\$ 2,421,225	18.45%
June 30, 2017	410,473	(410,473)	-	2,576,254	15.93%
June 30, 2018	452,473	(452,473)	-	2,661,054	17.00%
June 30, 2019	538,764	(538,764)	-	3,038,068	17.73%
June 30, 2020	656,794	(656,794)	-	3,288,612	19.97%
June 30, 2021	706,892	(706,892)	-	3,360,761	21.03%
June 30, 2022	825,072	(825,072)	-	3,930,663	20.99%
June 30, 2023	899,516	(899,516)	-	4,158,156	21.63%
June 30, 2024	914,144	(914,144)	-	4,298,368	21.27%
June 30, 2025	1,106,499	(1,106,499)	-	5,339,955	20.72%

Notes to Schedule:

Fiscal Year	Valuation Date	Actuarial Cost Method	Asset Valuation Method	Inflation	Investment Rate of Return
June 30, 2016	June 30, 2014	Entry Age	Fair Value	2.75%	7.65%
June 30, 2017	June 30, 2015	Entry Age	Fair Value	2.75%	7.65%
June 30, 2018	June 30, 2016	Entry Age	Fair Value	2.75%	7.15%
June 30, 2019	June 30, 2017	Entry Age	Fair Value	2.50%	7.15%
June 30, 2020	June 30, 2018	Entry Age	Fair Value	2.50%	7.15%
June 30, 2021	June 30, 2019	Entry Age	Fair Value	2.50%	7.15%
June 30, 2022	June 30, 2020	Entry Age	Fair Value	2.50%	7.15%
June 30, 2023	June 30, 2021	Entry Age	Fair Value	2.30%	6.90%
June 30, 2024	June 30, 2022	Entry Age	Fair Value	2.30%	6.90%
June 30, 2025	June 30, 2023	Entry Age	Fair Value	2.30%	6.90%

Amortization Method

Level percentage of payroll, closed

Salary Increases

Depending on age, service, and type of employment

Investment Rate of Return

Net of pension plan investment expense, including inflation

Retirement Age

50 years (2.0%@55), 52 years (2.0%@62)

Mortality

Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

OXNARD HARBOR DISTRICT

Schedule of Changes in the District's Net OPEB Liability and Related Ratios

For the Years Ended June 30, 2025 and 2024

Fiscal Year Ended	Last Ten Fiscal Years*				
	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Total OPEB liability:					
Service cost	\$ 354,140	\$ 323,753	\$ 307,467	\$ 310,332	\$ 244,579
Interest	576,089	535,241	512,252	538,267	553,362
Changes in assumptions	-	356,571	-	(149,939)	(199,666)
Differences between expected and actual experience	-	854,354	-	(581,888)	(432,472)
Benefit payments	(519,819)	(537,342)	(478,812)	(492,060)	(403,843)
Net change in total OPEB liability	410,410	1,532,577	340,907	(375,288)	(238,040)
Total OPEB liability - beginning	9,119,255	7,586,678	7,245,771	7,621,059	7,859,099
Total OPEB liability - ending	9,529,665	9,119,255	7,586,678	7,245,771	7,621,059
Plan fiduciary net position:					
Contributions - employer	1,019,819	537,342	978,812	992,060	403,843
Net investment income	317,198	174,943	(431,733)	494,610	56,778
Administrative expense	(947)	(791)	(745)	(672)	(785)
Benefit payments	(519,819)	(537,342)	(478,812)	(492,060)	(403,843)
Net change in plan fiduciary net position	816,251	174,152	67,522	993,938	55,993
Plan fiduciary net position - beginning	2,898,642	2,724,490	2,656,968	1,663,030	1,607,037
Plan fiduciary net position - ending	3,714,893	2,898,642	2,724,490	2,656,968	1,663,030
District's net OPEB liability	\$ 5,814,772	\$ 6,220,613	\$ 4,862,188	\$ 4,588,803	\$ 5,958,029
Plan fiduciary net position as a percentage of the total OPEB liability	38.98%	31.79%	35.91%	36.67%	21.82%
Covered payroll	\$ 4,580,131	\$ 4,158,156	\$ 4,134,978	\$ 3,360,761	\$ 3,228,038
District's net OPEB liability as a percentage of covered payroll	126.96%	149.60%	117.59%	136.54%	184.57%

Notes to Schedule:

Benefit Changes:

- Measurement Date June 30, 2020 – There were no changes of benefits terms.
- Measurement Date June 30, 2021 – There were no changes of benefits terms.
- Measurement Date June 30, 2022 – There were no changes of benefits terms.
- Measurement Date June 30, 2023 – There were no changes of benefits terms.
- Measurement Date June 30, 2024 – There were no changes of benefits terms.

Changes in Assumptions:

- Measurement Date June 30, 2020 – Mortality tables and health care trend rates were updated and/or reset.
- Measurement Date June 30, 2021 – Inflation rate changed to 3.00%
- Measurement Date June 30, 2022 – There were no changes in assumptions.
- Measurement Date June 30, 2023 – The discount rate was reduced from 7.00% to 6.25% and inflation from 3.0% to 2.75%.
- Measurement Date June 30, 2024 – There were no changes in assumptions.

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

OXNARD HARBOR DISTRICT

Schedule of Changes in the District's Net OPEB Liability and Related Ratios (continued) For the Years Ended June 30, 2025 and 2024

Fiscal Year Ended Measurement Date	Last Ten Fiscal Years*		
	June 30, 2020	June 30, 2019	June 30, 2018
	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB liability:			
Service cost	\$ 237,323	\$ 244,464	\$ 237,921
Interest	524,313	397,916	377,672
Changes in assumptions	-	(1,728,734)	-
Differences between expected and actual experience	-	(607,247)	-
Changes of benefit terms	-	649,545	-
Benefit payments	(310,791)	(291,593)	(297,416)
Net change in total OPEB liability	450,845	(1,335,649)	318,177
Total OPEB liability - beginning	7,408,254	8,743,903	8,425,726
Total OPEB liability - ending	7,859,099	7,408,254	8,743,903
Plan fiduciary net position:			
Contributions - employer	810,791	791,593	797,416
Net investment income	72,342	38,554	(2,700)
Administrative expense	(227)	(931)	(1)
Benefit payments	(310,791)	(291,593)	(297,416)
Net change in plan fiduciary net position	572,115	537,623	497,299
Plan fiduciary net position - beginning	1,034,922	497,299	-
Plan fiduciary net position - ending	1,607,037	1,034,922	497,299
District's net OPEB liability	\$ 6,252,062	\$ 6,373,332	\$ 8,246,604
Plan fiduciary net position as a percentage of the total OPEB liability	20.45%	13.97%	5.69%
Covered payroll	\$ 2,875,755	\$ 2,791,995	\$ 1,578,831
District's net OPEB liability as a percentage of covered payroll	217.41%	228.27%	522.32%

Notes to Schedule:

Benefit Changes:

Measurement Date June 30, 2017 – There were no changes of benefits terms.
Measurement Date June 30, 2018 – There were no changes of benefits terms.
Measurement Date June 30, 2019 – There were no changes of benefits terms.

Changes in Assumptions:

Measurement Date June 30, 2017 – There were no changes in assumptions.
Measurement Date June 30, 2018 – There were no changes in assumptions except change in discount rate.
Measurement Date June 30, 2019 – There were no changes in assumptions.

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

OXNARD HARBOR DISTRICT

Schedule of the District's Contributions to the OPEB Plan For the Years Ended June 30, 2025 and 2024

Fiscal Year Ended	Last Ten Fiscal Years*				
	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Actuarially determined contribution* (Pay-as-you-go funding with No Plan Assets)	\$ 924,593	\$ 899,847	\$ 684,287	\$ 675,541	\$ 765,530
Contributions in relation to the actuarially determined contributions	(709,705)	(1,014,807)	(978,812)	(992,060)	(903,843)
Contribution deficiency (excess)	\$ 214,888	\$ (114,960)	\$ (294,525)	\$ (316,519)	\$ (138,313)
Covered payroll	\$ 4,580,131	\$ 4,158,156	\$ 4,134,978	\$ 3,930,663	\$ 3,360,761
Contributions as a percentage of covered payroll	15.50%	24.41%	23.67%	25.24%	26.89%

Notes to Schedule:

Valuation Date	June 30, 2023	June 30, 2023	June 30, 2021	June 30, 2021	June 30, 2020
Methods and Assumptions Used to Determine Contribution Rates:					
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization method	(1)	(1)	(1)	(1)	(1)
Amortization period	20-years	20-years	20-years	20-years	20-years
Asset valuation method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Discount rate	7.00%	7.00%	7.00%	7.00%	7.00%
Inflation	2.75%	2.75%	2.75%	2.75%	2.75%
Payroll increases	2.75%+Merit	2.75%+Merit	2.75%+Merit	2.75%+Merit	2.75%+Merit
Mortality	(2)	(2)	(2)	(2)	(2)
Morbidity	Not Valued	Not Valued	Not Valued	Not Valued	Not Valued
Disability	Not Valued	Not Valued	Not Valued	Not Valued	Not Valued
Retirement	(3)	(3)	(3)	(3)	(3)
Percent Married - Spouse Support	80%	80%	80%	80%	80%
Healthcare trend rates	(4)	(4)	(4)	(4)	(4)

(1) Closed period, level percent of pay

(2) SOA Pub-2010 using Scale MP-2020 or MP-2018

(3) CalPERS Public Agency Miscellaneous 2.0% @55 and 2.0% @62

(4) Pre-65 - 6.00% trending down annually to 5.00% in 2029 and later

Post-65 - 6.50% trending down 0.25% annually to 4.50% in 2029 and later

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

OXNARD HARBOR DISTRICT

Schedule of the District's Contributions to the OPEB Plan (continued)

For the Years Ended June 30, 2025 and 2024

Fiscal Year Ended	Last Ten Fiscal Years*		
	June 30, 2020	June 30, 2019	June 30, 2018
Actuarially determined contribution* (Pay-as-you-go funding with No Plan Assets)	\$ 1,562,759	\$ 1,548,164	\$ 1,121,220
Contributions in relation to the actuarially determined contributions	(810,791)	(791,593)	(797,416)
Contribution deficiency (excess)	\$ 751,968	\$ 756,571	\$ 323,804
Covered payroll	\$ 3,228,038	\$ 2,875,755	\$ 2,791,995
Contributions as a percentage of covered payroll	25.12%	27.53%	28.56%

Notes to Schedule:

Valuation Date	June 30, 2019	June 30, 2018	June 30, 2017
Methods and Assumptions Used to Determine Contribution Rates:			
Actuarial cost method	Entry Age	Entry Age	Entry Age
Amortization method	(1)	(1)	(1)
Amortization period	20-years	20-years	20-years
Asset valuation method	Fair Value	Fair Value	Fair Value
Discount rate	7.00%	7.00%	4.50%
Inflation	2.75%	2.75%	2.75%
Payroll increases	2.75%+Merit	2.75%+Merit	2.75%
Mortality	(2)	(2)	(2)
Morbidity	Not Valued	Not Valued	Not Valued
Disability	Not Valued	Not Valued	Not Valued
Retirement	(3)	(3)	(3)
Percent Married - Spouse Support	80%	80%	80%
Healthcare trend rates	(4)	(4)	(4)

(1) Closed period, level percent of pay

(2) SOA Pub-2010 using Scale MP-2020 or MP-2018

(3) CalPERS Public Agency Miscellaneous 2.0% @55 and 2.0% @62

(4) Pre-65 - 6.00% trending down annually to 5.00% in 2029 and later

Post-65 - 6.50% trending down 0.25% annually to 4.50% in 2029 and later

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

Supplementary Information

OXNARD HARBOR DISTRICT
Schedule of Operating Expenses
For the Years Ended June 30, 2025 and 2024

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Salaries and benefits:		
Commissioner salaries	\$ 36,000	\$ 36,000
Administrative salaries	3,887,963	2,809,646
Maintenance salaries	1,006,005	715,416
Operations salaries	709,525	610,942
Temporary employee salaries	78,612	85,478
Sick and safety leave	241,947	188,823
Vacation	404,535	374,797
Payroll taxes	571,823	357,545
Workers' compensation	160,999	149,044
Insurance:		
Dental	61,196	57,681
HRA	285,429	264,912
Life	65,731	63,350
Medical	751,331	563,663
Vision	24,532	22,457
457 matching	129,624	73,286
CalPERS pension expense (credit)	1,536,361	1,234,252
Other post-employment benefits expense	540,974	606,946
Total salaries and benefits	<u>10,492,587</u>	<u>8,214,238</u>
Governmental contractual agreements:		
1983 Contract	930,927	847,094
1987 Contract	462,324	478,440
1995 Memorandum of understanding	830,532	939,064
Contracts – automobiles	604,298	594,995
Ventura County Fire District	2,000	10,000
Ventura County LAFCO	18,262	15,947
Community benefit fund contribution	-	127,784
Total governmental contractual agreements	<u>2,848,343</u>	<u>3,013,324</u>
Security:		
Guards and traffic control	354,417	355,071
Security training and exercises	-	792
Security plan and equipment	13,051	17,843
Total security	<u>367,468</u>	<u>373,706</u>

OXNARD HARBOR DISTRICT*Schedule of Operating Expenses (continued)**For the Years Ended June 30, 2025 and 2024*

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Facilities and maintenance:		
Gas and oil	\$ 24,513	\$ 33,087
Repair and maintenance	723,168	657,677
Landscape services	7,195	9,225
Rent – facility and grounds	94,231	-
Supplies	218,173	218,852
Supplies – computer	471,652	229,987
Internet connectivity	26,337	42,619
Safety supplies	22,932	40,746
Outside services	517,312	547,550
Miscellaneous	10,411	13,496
Utilities:		
Water and sewer	100,653	94,382
Electricity	643,719	686,414
Telephone	67,648	42,987
Natural gas	4,087	2,309
Trash disposal	37,290	47,726
Hazardous waste disposal	-	21,335
Total facilities and maintenance	<u>2,969,321</u>	<u>2,688,392</u>
Professional and legal:		
Professional fees	798,533	1,022,106
Legal services	740,103	541,051
Total professional and legal	<u>1,538,636</u>	<u>1,563,157</u>
Materials and services:		
Business meeting expense	110,419	107,468
Discounts	(4)	8
Miscellaneous	3,718	1,950
Publications and subscriptions	52,259	36,833
Publications – legal notices	858	350
Permits and licenses	134,182	114,641
Postage	5,766	4,182
Recruitment	31,166	6,534
Strategic plan	26,200	8,613
Temporary positions	34,971	46,698
Training	136,511	144,505
Total materials and services	<u>536,046</u>	<u>471,782</u>
Port promotions:		
Advertising	416,857	422,689
Trade relations	1,079,938	1,031,414
Memberships and dues	256,509	288,075
Travel	86,975	70,355
Total port promotions	<u>1,840,279</u>	<u>1,812,533</u>
Insurance:		
General liability	171,007	166,001
Property	462,239	369,487
Other	2,840	2,608
Total insurance	<u>636,086</u>	<u>538,096</u>
Total operating expenses	<u>\$ 21,228,766</u>	<u>\$ 18,675,228</u>

OXNARD HARBOR DISTRICT*Schedule of Non-Operating Revenues and Expenses**For the Years Ended June 30, 2025 and 2024*

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Non-operating revenue:		
Reimbursements	\$ -	\$ 5,296
Ventura County Railway Co., LLC	7,000	7,000
FTZ Fee	-	10,000
Miscellaneous receipts	15,027	18,280
Total non-operating revenue	<u>22,027</u>	<u>40,576</u>
Non-operating expense:		
Special Event – Banana Festival – expenses	800	100,000
Prior year expenses	-	10,654
Election expense	568	-
Bank and trust fees	619	1,479
Miscellaneous expense	24,865	-
Total non-operating expense	<u>26,852</u>	<u>112,133</u>
Total non-operating revenue(expense), net	<u>\$ (4,825)</u>	<u>\$ (71,557)</u>

OXNARD HARBOR DISTRICT*Schedule of Debt Service Net Revenues Coverage**For the Years Ended June 30, 2025 and 2024*

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Total revenues:		
Operating revenues	\$ 27,161,921	\$ 27,684,285
Non-operating revenues	5,553,635	2,731,292
Total revenues	<u>32,715,556</u>	<u>30,415,577</u>
Total expenses:		
Operating expenses before depreciation expense	21,228,766	18,675,228
Non-operating expenses	1,804,659	218,998
Less debt service items:		
Interest expense – long-term debt	<u>(22,638)</u>	<u>(106,865)</u>
Total non-operating expenses adjusted for debt service items	<u>1,782,021</u>	<u>112,133</u>
Total expenses	<u>23,010,787</u>	<u>18,787,361</u>
Net revenues available for debt service	<u>\$ 9,704,769</u>	<u>\$ 11,628,216</u>
Debt service for the fiscal year	<u>\$ 1,786,748</u>	<u>\$ 1,796,185</u>
Debt service net revenues coverage ratio	<u>543%</u>	<u>647%</u>

Other Independent Auditor's Reports



**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 Harbor Commissioners
Oxnard Harbor District
Port Hueneme, 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 Oxnard Harbor District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Oxnard Harbor District's basic financial statements, and have issued our report thereon dated December 15, 2025.

Report on Internal Control Over Financial Reporting

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

Jeff Nigro, CPA, CFE | Shannon Bishop, CPA | Peter Glenn, CPA, CFE | Paul J. Kaymark, CPA | Jessica Berry, CPA | Angelika Vartikyan, CPA | Jared Solmosen, CPA

MURRIETA OFFICE 25220 Hancock Avenue, Suite 400, Murrieta, CA 92562 • P: (951) 698-8783 • F: (951) 699-1064

WALNUT CREEK OFFICE 2121 N. California Blvd. Suite 290, Walnut Creek, CA 94596 • P: (844) 557-3111 • F: (844) 557-3444

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Oxnard Harbor District's financial statements are free of 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.

A handwritten signature in blue ink that reads "Nigro & Nigro, PC". The signature is written in a cursive style with a colon between the two names.

Murrieta, California
December 15, 2025

The Statistical Section provides ten-year trends of detailed information as a context for understanding the financial statements, note disclosures, and the required supplementary information. The information is presented in these categories:



Table of Contents

Financial Trends

106-108

These schedules contain the Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position trend information to help the reader understand how the District's financial performance has changed over time.

Debt Capacity

109-110

This schedule presents information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt.

Operating Information

111-112

These schedules present information to help the reader understand the District's customers, operations and activities.

Staffing and Demographic Information

113-114

These schedules offer demographic information to help the reader understand the staffing structure and other data within which the District's operates.

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant years.



Port of Hueneme OXNARD HARBOR DISTRICT

Net Position by Component - Fiscal Years Ended June 30, 2016 through 2025

	2016	2017	2018	2019	2020
Net Investment in Capital Asset	\$56,408,302	\$56,078,201	\$59,588,353	\$70,607,900	\$78,242,850
Restricted	\$4,289,139	\$4,784,765	\$5,206,784	\$6,731,840	\$5,443,892
Unrestricted	\$9,967,418	\$10,233,336	\$6,479,610	\$3,251,197	\$2,300,113
Total Net Position	\$70,664,859	\$71,096,302	\$71,274,747	\$80,590,937	\$85,986,855

	2021	2022	2023	2024	2025
Net Investment in Capital Asset	\$75,232,393	\$75,779,153	\$81,776,147	\$84,550,342	\$96,270,133
Restricted	\$2,119,205	\$1,913,297	\$2,336,737	\$1,987,580	\$-
Unrestricted	\$17,688,697	\$25,405,193	\$34,933,710	\$38,531,822	\$49,440,179
Total Net Position	\$95,040,295	\$103,097,643	\$119,046,594	\$125,069,744	\$145,710,312



Port of Hueneme OXNARD HARBOR DISTRICT

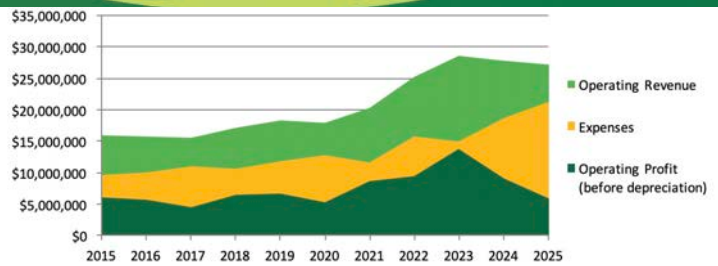
Summary of Revenues, Expenses, and Change in Net Position, Fiscal Years Ended June 30, 2016 through 2025

FISCAL YEAR ENDED:	2016	2017	2018	2019	2020
OPERATING REVENUES					
Auto cargo	\$9,428,157	\$8,287,701	\$8,602,727	\$9,876,137	\$8,239,180
Fresh produce cargo	2,913,365	3,308,916	4,164,692	3,953,248	4,828,808
Offshore oil	390,292	313,126	278,982	410,715	525,974
Property management:	2,179,308	2,260,603	2,236,024	1,969,558	2,121,954
Other	769,498	1,305,676	1,946,039	2,202,835	2,217,666
Total operating revenues	15,680,620	15,476,022	17,228,464	18,412,493	17,933,582
OPERATING EXPENSES					
Salaries and benefits	4,890,710	5,744,114	5,379,326	5,462,643	6,246,630
Governmental contractual agreements	1,668,846	1,663,439	1,780,804	1,893,023	1,915,325
Security	382,686	539,170	315,561	519,623	419,783
Facilities and maintenance	1,119,343	1,109,273	1,155,586	1,448,525	1,575,256
Professional and legal services	1,065,889	1,035,257	1,055,317	1,299,932	1,165,125
Materials and services	56,575	56,405	262,979	241,689	451,367
Port promotion	579,344	631,323	497,141	649,839	630,323
Insurance	283,286	265,617	264,136	279,638	309,312
Total operating expenses before depreciation	10,046,679	11,044,598	10,710,850	11,794,912	12,713,121
Operating income before depreciation	5,633,941	4,431,424	6,517,614	6,617,581	5,220,461
Depreciation expense	3,803,302	4,201,098	4,253,321	4,007,757	4,552,974
Operating income(loss)	1,830,639	230,326	2,264,293	2,609,824	667,487
NON-OPERATING REVENUES (EXPENSES)					
Investment earnings	162,769	205,245	343,901	447,508	375,939
Interest expense – long-term debt	(812,027)	(706,890)	(647,213)	(469,964)	(316,007)
Change in investment in Ventura County Railway Co., LLC, net (Note 6)	208,967	257,480	180,057	72,158	200,217
Purchase credit revenue	-	-	-	-	158,520
Sale (Loss) of capital assets	-	-	-	535,095	-
Harbor maintenance tax revenue	-	-	-	190,000	280,000
Other non-operating revenues	81,777	75,388	35,666	18,765	25,848
Other non-operating expenses	(1,228,168)	(158,014)	(87,051)	(139,798)	(69,429)
Total non-operating revenue(expense), net	-1,586,682	(326,791)	(174,640)	653,764	655,088
Net income before capital contributions	243,957	(96,465)	2,089,653	3,263,588	1,322,575
CAPITAL CONTRIBUTIONS					
Federal capital grants	1,462,067	519,608	1,205,518	5,782,721	4,073,343
State capital grants	-	8,300	14,000	11,000	-
Local capital grants and capital contributions	1,678,605	-	-	258,881	-
Total capital contributions	3,140,672	527,908	1,219,518	6,052,602	4,073,343
Change in net position	3,384,629	431,443	3,309,171	9,316,190	5,395,918
Net position:					
Beginning of year	67,280,230	70,664,859	71,096,302	71,274,747	80,590,937
Prior period Adjustment- Change in accounting principle	-	-	(3,130,726)	-	-
Beginning of year, as adjusted	67,280,230	70,664,859	67,965,576	71,274,747	80,590,937
End of year	\$ 70,664,859	\$ 71,096,302	\$ 71,274,747	\$ 80,590,937	\$ 85,986,855

Port of Hueneme OXNARD HARBOR DISTRICT

Summary of Revenues, Expenses, and Change in Net Position
(Continued)

Fiscal Years Ended June 30, 2016 through 2025



FISCAL YEAR ENDED:	2021	2022	2023	2024	2025
OPERATING REVENUES					
Auto cargo	\$9,583,212	\$9,407,345	\$13,447,795	\$14,191,085	\$13,083,203
Fresh produce cargo	5,476,562	8,164,780	8,512,054	7,785,424	8,193,773
Offshore oil	347,116	312,036	586,213	501,147	358,424
Property management:	2,240,679	2,611,273	3,026,114	3,190,545	3,143,673
Other	2,763,223	4,749,171	3,077,143	2,016,084	2,382,848
Total operating revenues	20,410,792	25,244,605	28,649,319	27,684,285	27,161,921
OPERATING EXPENSES					
Salaries and benefits	5,930,179	8,498,141	6,047,715	8,214,238	10,492,587
Governmental contractual agreements	1,964,946	2,050,571	2,606,626	3,013,324	2,848,343
Security	289,793	298,639	356,713	373,706	367,468
Facilities and maintenance	1,310,507	2,254,914	2,511,803	2,688,392	2,969,321
Professional and legal services	1,030,530	1,167,847	1,161,507	1,563,157	1,538,636
Materials and services	328,271	326,564	564,059	471,782	536,046
Port promotion	443,307	775,073	1,179,049	1,812,533	1,840,279
Insurance	366,700	455,220	530,831	538,096	636,086
Total operating expenses before depreciation	11,664,233	15,826,969	14,958,303	18,675,228	21,228,766
Operating income before depreciation	8,746,559	9,417,636	13,691,016	9,009,057	5,933,155
Depreciation expense	4,168,301	4,525,356	6,596,114	5,794,849	6,631,582
Operating income(loss)	4,578,258	4,892,280	7,094,902	3,214,208	(698,427)
NON-OPERATING REVENUES (EXPENSES)					
Investment earnings	82,453	(363,075)	842,002	1,002,244	925,086
Interest expense - long-term debt	(560,437)	(124,690)	(108,268)	(106,865)	(22,638)
Change in investment in Ventura County Railway Co., LLC, net (Note 6)	109,314	77,174	864,544	1,423,194	1,426,086
Purchase credit revenue	305,147	68,173	-	261,778	-
Sale (Loss) of capital assets	1,568,690	-	713,313	3,500	-
Harbor maintenance tax revenue	140,071	139,590	220,000	-	2,159,000
Management fee revenue	-	-	-	-	1,021,436
Disaster expense - STAX	-	-	-	-	(1,755,169)
Other non-operating revenues	34,067	2,578,114	238,009	40,576	22,027
Other non-operating expenses	(88,327)	(36,786)	(99,066)	(112,133)	(26,852)
Total non-operating revenue(expense), net	1,590,978	2,338,500	2,670,534	2,512,294	3,748,976
Net income before capital contributions	6,169,236	7,230,780	9,765,436	5,726,502	3,050,549
CAPITAL CONTRIBUTIONS					
Federal capital grants	2,884,204	720,071	878,727	268,014	897,924
State capital grants	-	106,497	4,773,038	28,634	16,281,206
Local capital grants and capital contributions	-	-	531,750	-	410,889
Total capital contributions	2,884,204	826,568	6,183,515	296,648	17,590,019
Change in net position	9,053,440	8,057,348	15,948,951	6,023,150	20,640,568
Net position:					
Beginning of year	85,986,855	95,040,295	103,097,643	119,046,594	125,069,744
End of year	\$ 95,040,295	\$ 103,097,643	\$ 119,046,594	\$ 125,069,744	\$ 145,710,312

Port of Hueneme OXNARD HARBOR DISTRICT

Revenue Bond Coverage

Fiscal Years Ended June 30, 2016 through 2025

FISCAL YEAR ENDED:	2016	2017	2018	2019	2020
Gross Revenues ⁽¹⁾	\$16,134,133	\$16,014,135	\$17,781,016	\$18,412,493	\$17,933,582
Operating Expenses ⁽²⁾	11,274,847	11,202,612	10,790,829	11,794,912	12,713,121
Net Revenue Available for Debt Service	\$4,859,286	\$4,811,523	\$6,990,187	\$6,617,581	\$5,220,461
Debt Service Requirements: ⁽³⁾					
Principal	\$2,025,000	\$2,125,000	\$2,230,000	\$2,350,000	\$2,470,000
Interest	\$878,245	\$775,170	\$666,855	\$552,790	\$432,755
Totals:	\$2,903,245	\$2,952,395	\$2,877,213	\$2,964,265	\$2,213,115
Outstanding Debt	\$19,290,000	\$17,265,000	\$15,140,000	\$12,910,000	\$10,560,000
Debt Ratio Coverage	167.37%	162.97%	242.95%	223.25%	235.89%
Debt Covenant Requirement	125.00%	125.00%	125.00%	125.00%	125.00%
OVER (UNDER)	95.96%	42.37%	37.97%	117.95%	98.25%

All revenue bond issues were secured by a lien on and pledge of the net revenues of the District and were subject to certain covenants, including a requirement to maintain a minimum debt service coverage ratio of 125%. The debt service coverage ratio is defined as the ratio of net revenues, as calculated under the bond trust agreement, to annual debt service requirements. The District was in compliance with all bond covenants during fiscal year 2025.

As of June 30, 2024, the outstanding principal balance of the District's revenue bonds was \$1,765,000, representing the remaining Series 2011(B) bonds, as the Series 2011(A) bonds had been fully retired on August 1, 2021. Following the close of fiscal year 2024, the District fully retired the Series 2011(B) revenue bonds on August 1, 2024. **As a result, the District had no outstanding revenue bond debt after that date, and no revenue bond debt are reported in the District's financial statements as of June 30, 2025.**

NOTES:

(1) Total revenues include interest but exclude the contributed capital and grant funds that were generated by donated property (GASB 33).

(2) Total operating expenses exclusive of depreciation, OPEB accrual and debt service interest expense.

(3) Includes principal and interest of revenue bonds only.

Source: OXNARD HARBOR DISTRICT - Accounting/Finance Department

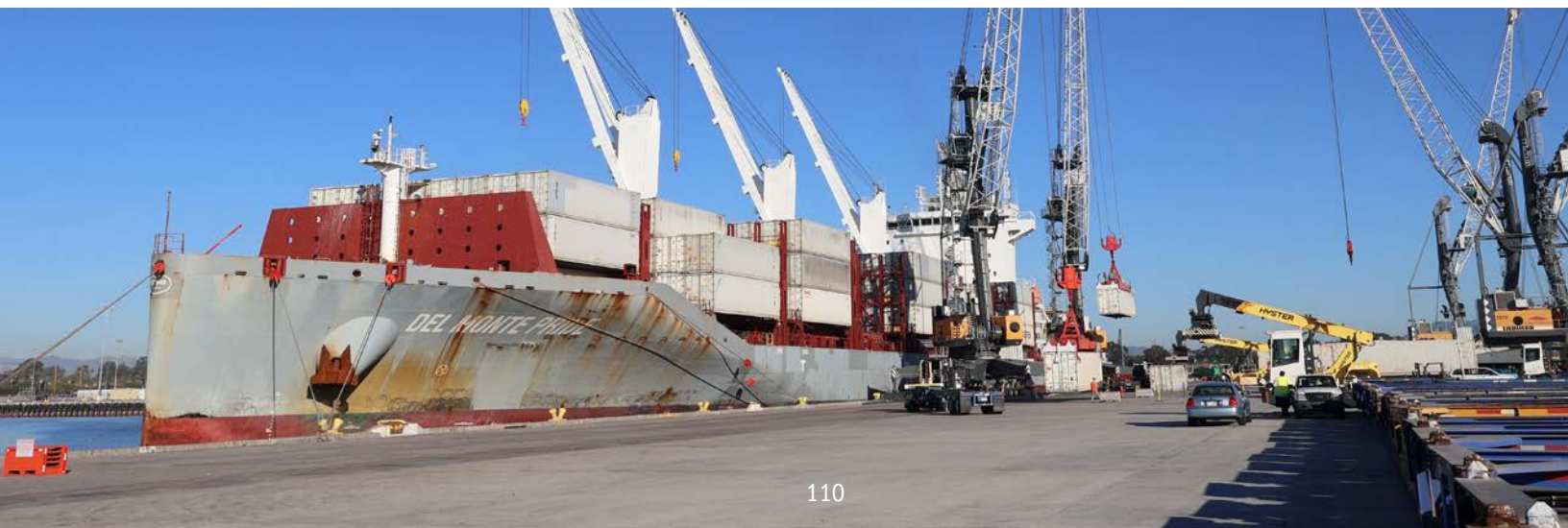
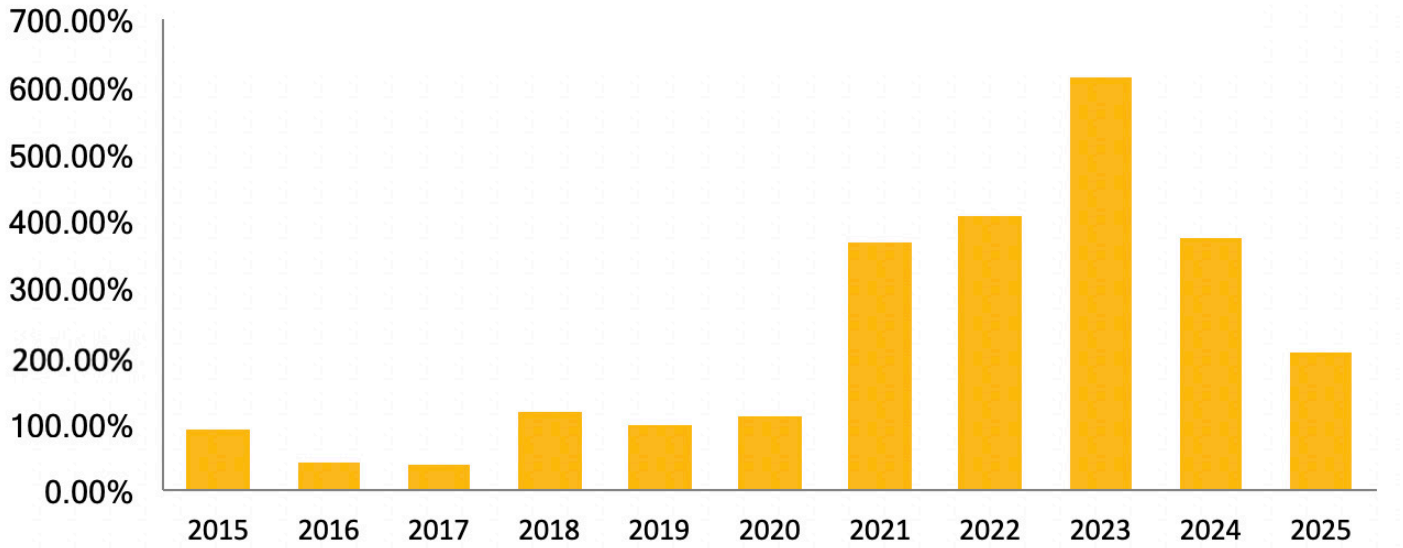


Port of Hueneme OXNARD HARBOR DISTRICT

Revenue Bond Coverage (Continued)
Fiscal Years Ended June 30, 2016 through 2025

FISCAL YEAR ENDED:	2021	2022	2023	2024	2025
Gross Revenues ⁽¹⁾	\$20,293,975	\$25,244,605	\$28,649,319	\$27,684,285	\$27,161,921
Operating Expenses ⁽²⁾	11,664,233	15,826,969	14,958,303	18,675,228	21,228,766
Net Revenue Available for Debt Service	\$8,629,742	\$9,417,636	\$13,691,016	\$9,009,057	\$5,933,155
Debt Service Requirements: ⁽³⁾					
Principal	\$1,445,000	\$1,555,000	\$1,700,000	\$1,765,000	\$1,765,000
Interest	\$301,235	\$209,725	\$154,238	\$39,713	\$22,638
Totals:	\$1,746,235	\$1,764,725	\$1,854,238	\$1,804,713	\$1,787,638
Outstanding Debt	\$6,612,071	\$5,067,750	\$3,530,000	\$1,765,000	\$-
Debt Ratio Coverage	494.19%	533.66%	738.36%	499.20%	331.90%
Debt Covenant Requirement	125.00%	125.00%	125.00%	125.00%	125.00%
OVER (UNDER)	369.19%	408.66%	613.36%	374.20%	206.90%

Bond Coverage Ratio Trend - Over (Under)



Port of Hueneme

OXNARD HARBOR DISTRICT

Ten Year Trend – Cargo Revenue Tons (Continued)

Fiscal Years Ended: June 30, 2016 through 2025

FISCAL YEAR ENDED:	2016	2017	2018	2019	2020
COMMODITY TYPE:					
AUTOMOBILES					
Imports	290,410	287,467	288,660	326,585	281,516
Exports	37,873	31,109	19,590	15,925	13,122
OTHER VEHICLES					
Imports/Exports	44,451	53,394	68,867	66,613	78,855
BANANAS					
Imports	571,842	599,601	630,283	633,201	575,658
FRESH FRUIT					
Imports	108,389	170,433	261,849	257,589	324,790
Exports	8,718	20,585	29,223	48,574	81,293
GENERAL CARGO					
Imports/Exports	133,129	131,540	107,320	103,741	66,413
FISH					
Coastwise	8,071	4,550	9,174	5,155	3,165
OFFSHORE OIL CARGO					
Coastwise	33,862	32,506	33,582	38,956	49,156
TOTAL	1,236,745	1,331,185	1,448,548	1,496,339	1,473,968
BULK LIQUID					
Import	160,145	150,845	152,209	156,284	149,079
VESSEL FUEL					
Coastwise	6,333	9,442	3,695	5,258	5,362
TOTAL	166,478	160,287	155,904	161,542	154,441
GRAND TOTAL	1,403,223	1,491,472	1,604,452	1,657,881	1,628,409

Source: OXNARD HARBOR DISTRICT – Maritime Operations Department

Measurements:

Metric Ton = 1000 kgs or Cubic Meter

Auto = One Unit

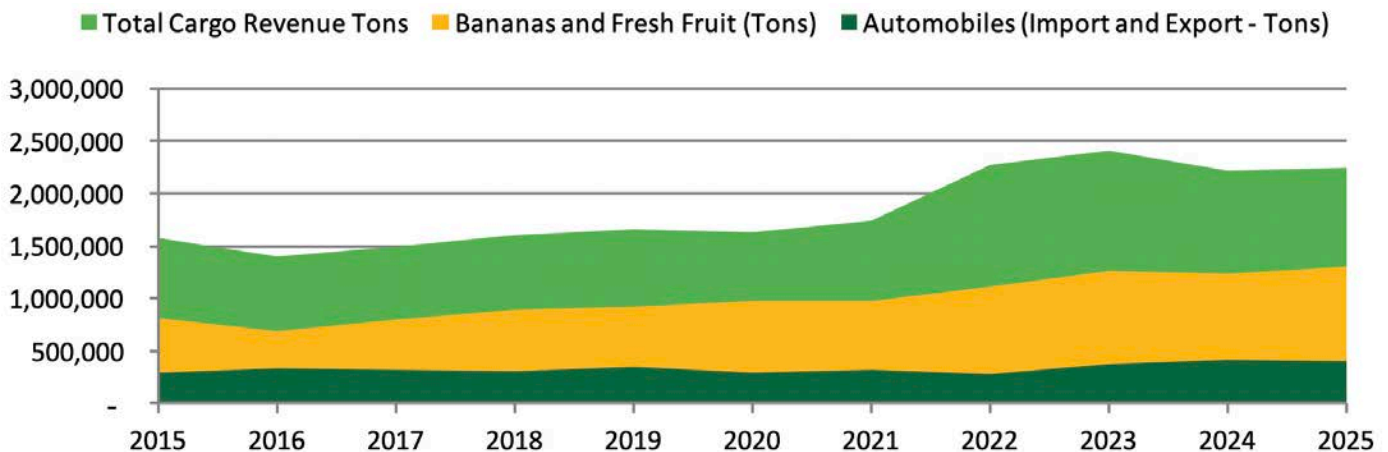
Port of Hueneme

OXNARD HARBOR DISTRICT

Ten Year Trend – Cargo Revenue Tons (Continued)

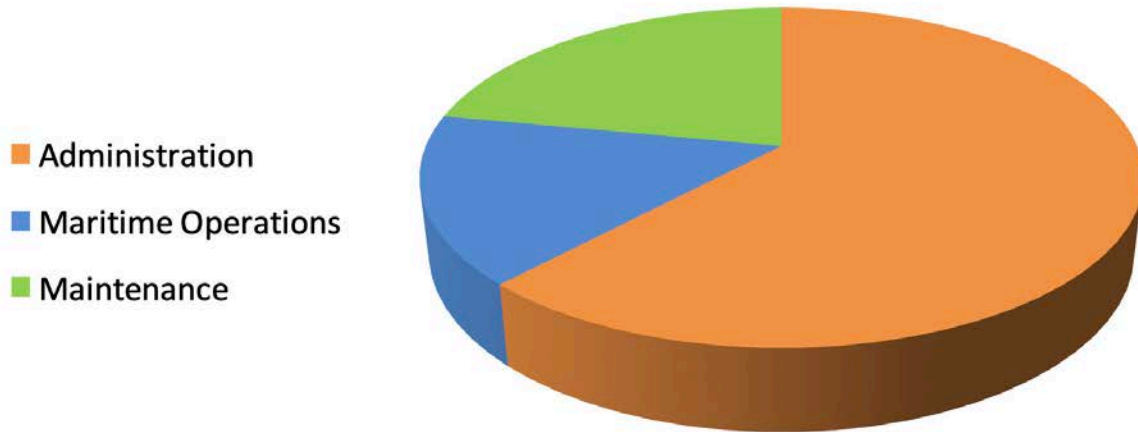
Fiscal Years Ended: June 30, 2016 through 2025

FISCAL YEAR ENDED:	2021	2022	2023	2024	2025
COMMODITY TYPE:					
AUTOMOBILES					
Imports	310,369	275,130	361,038	405,521	400,253
Exports	15,510	11,529	15,636	4,121	3,428
OTHER VEHICLES					
Imports/Exports	93,409	116,792	131,608	98,171	58,142
BANANAS					
Imports	567,970	634,302	619,814	668,168	689,324
FRESH FRUIT					
Imports	334,536	386,625	568,022	532,029	554,694
Exports	79,219	88,763	72,190	41,110	60,076
GENERAL CARGO					
Imports/Exports	154,299	562,515	503,410	304,225	318,353
FISH					
Coastwise	2,155	9,538	12,788	4,049	12,737
OFFSHORE OIL CARGO					
Coastwise	36,778	35,980	36,525	35,220	32,520
TOTAL	1,594,245	2,121,175	2,321,031	2,092,614	2,129,527
BULK LIQUID					
Import	140,540	151,064	81,697	116,801	119,353
TOTAL	140,540	151,064	81,697	116,801	119,353
GRAND TOTAL	1,734,785	2,272,239	2,402,728	2,209,415	2,248,880

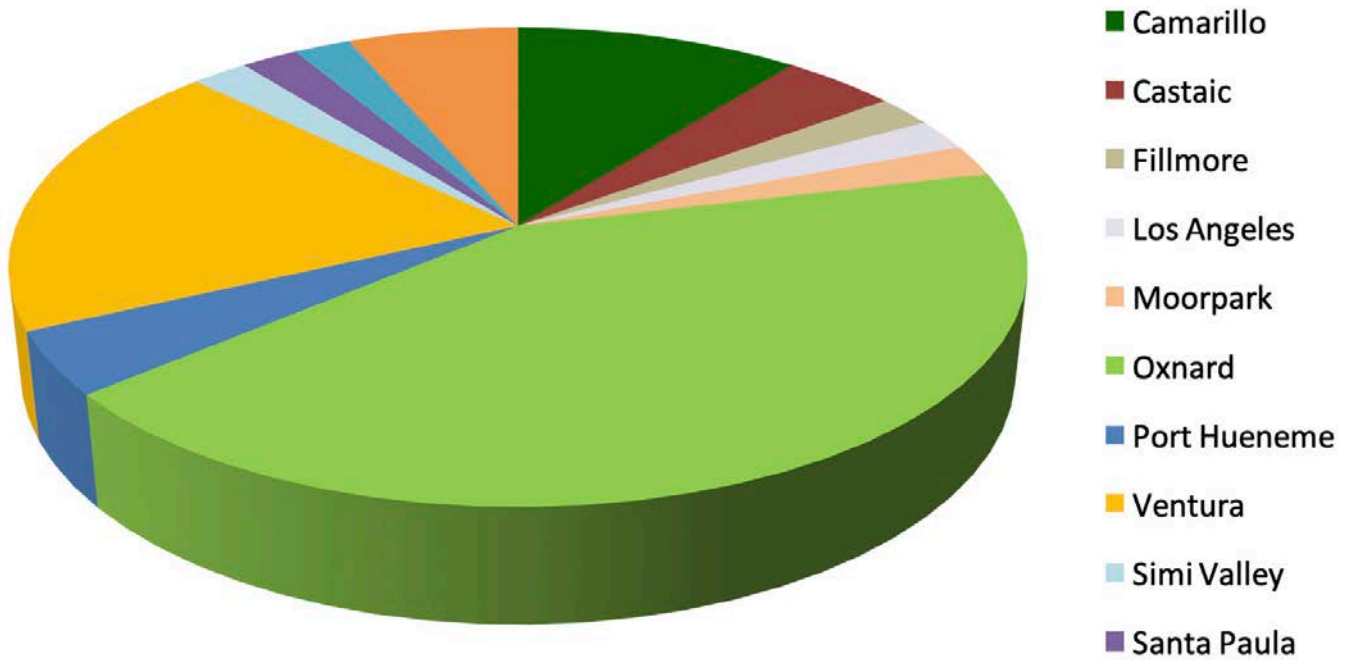


Port of Hueneme
OXNARD HARBOR DISTRICT
Employee Statistics - June 30, 2025

Staffing by Department - June 30, 2025



Staffing by City of Residence - June 30, 2025



Source: OXNARD HARBOR DISTRICT - Finance Department

Port of Hueneme

OXNARD HARBOR DISTRICT

Demographic and Economic Statistics,
Ventura County, California
Last Ten Fiscal Years

Year	Population (a)	Per Capita Personal Income (b)	Unemployment Rate (c)
2016	849,738 (d)	57,136	5.60%
2017	854,223 (d)	58,761	4.40%
2018	850,967 (d)	60,238	3.80%
2019	846,006 (d)	63,833	3.60%
2020	843,843 (d)	68,647	11.90%
2021	839,784 (d)	74,252	6.20%
2022	832,605 (d)	73,994	3.70%
2023	829,590 (d)	78,091	4.20%
2024	835,427 (d)	Non available yet	4.60%

Sources:

- (a) State of California, Department of Finance, E-4 Population Estimates for Cities, Counties, and the State, January 1, 2001-2010, with 2000 and 2010 census counts, as of August 2011.
- (b) US Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, CA1-3-Personal Income. All dollar estimates are in current dollars (not adjusted for inflation).
- (c) State of California, Employment Development Department, Labor Market Information Division, December, 2025, unemployment rates and Labor force.
- (d) United State Census Bureau, Quick facts Ventura County, California

VENTURA COUNTY'S TOP EMPLOYERS

Employers with 5,000 to 9,999 Employees

Employer	Location	Industry
U.S. Navy Base	Point Mugu/Port Hueneme	National Security
County of Ventura	Countywide	Government
Amgen, Inc.	Thousand Oaks	Biotechnology

Employers with 1,000 to 4,999 Employees

Employer	Location	Industry
Anthem Blue Cross of CA	Westlake Village	Healthcare
Baxter Healthcare	Westlake Village	Pharmaceutical
Boskovich Farms	Oxnard	Agriculture
Community Memorial Hospital	Ventura	Hospital
Farmers Insurance Group of Companies	Simi Valley	Insurance
Harbor Freight Tools	Camarillo	Hardware Stores
Los Robles Hospital & Medical Center	Thousand Oaks	Hospital
Sheriff's Department & Jails	Thousand Oaks	Public Safety
St. John's Regional Medical Center	Oxnard	Hospital
City of Oxnard	Oxnard	Government

Employers with 500 to 999 Employees

Employer	Location	Industry
CSU Channel Islands	Camarillo	Education
Haas Automation	Oxnard	Machinery
Moorpark College	Moorpark	Education
Nancy Reagan Breast Center	Simi Valley	Diagnostic Imaging Center
Oxnard College	Oxnard	Education
Simi Valley Hospital	Simi Valley	Hospital
Ventura College	Ventura	Education





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The Port OF HUENEME

Oxnard Harbor District
Port Hueneme, California