

**BOARD OF DIRECTORS  
VENTURA COUNTY RAILWAY COMPANY, LLC  
SPECIAL BOARD MEETING  
MINUTES**

**MONDAY, JUNE 13, 2016**

**Dr. Manuel M. Lopez, President**

**Arlene Fraser, Vice President**

**Jason T. Hodge, Secretary**

**Mary Anne Rooney, Commissioner**

**Jess Herrera, Commissioner**

The Special Board meeting of the Board of Directors of the Ventura County Railway Company, LLC, was called to order by President Manuel Lopez at 6:25 p.m. on Monday, June 13, 2016 at 333 Ponomo Street, Port Hueneme, California.

**ROLL CALL**

Present: Board Members Herrera, Hodge, Lopez and Rooney

Absent: Fraser

**SPECIAL ORDERS**

1. **Receive Investment update on the Ventura County Railway Company, LLC**

Mr. Palomares provided the Railway's 2015 Year End Financial Statement and Investment Performance graphs. Ms. Decas noted the Railway will be transferring some or all of the Port's initial investment of \$2,000,000 back into the Port's accounts.

**BOARD OF DIRECTORS' COMMENTS**

None.

**PUBLIC COMMENT**

None.

**ADJOURNMENT**

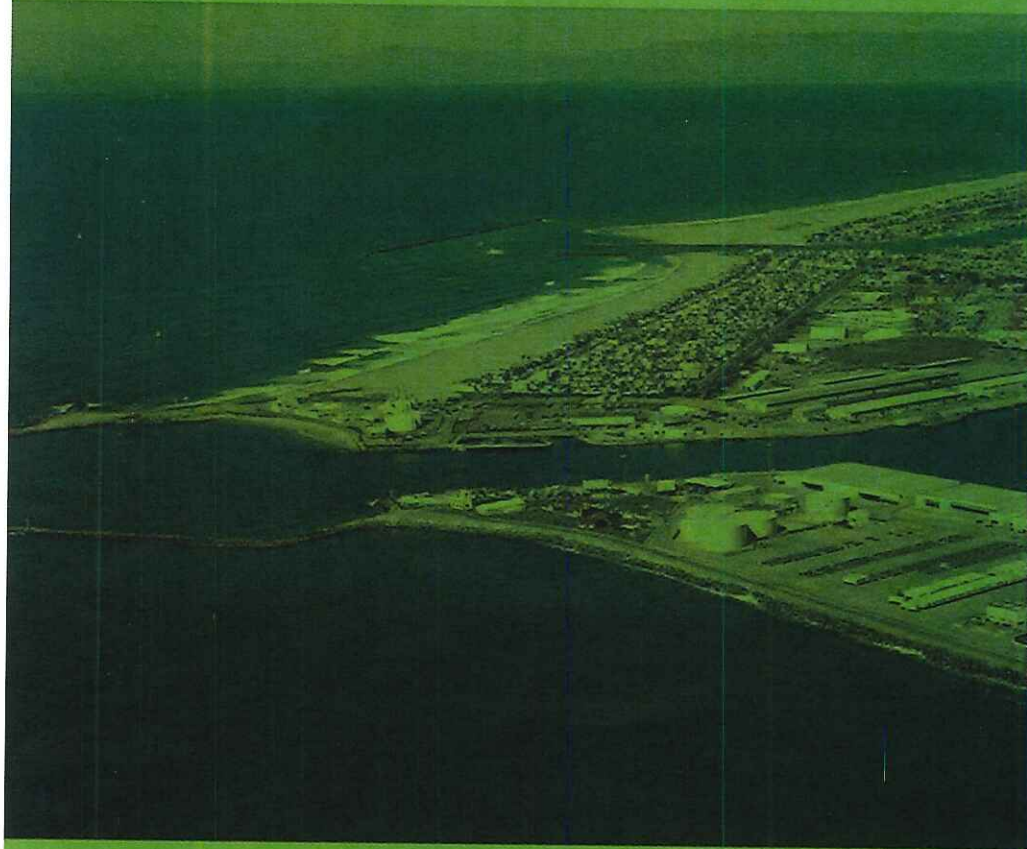
There being no further business to come before the Board, President Lopez moved to adjourn the meeting. Meeting adjourned at 6:50 p.m.

Respectfully Submitted,

Michelle Kinnun

Executive Aide/Clerk of the Board

*We Make Cargo Move*



District Investment in LLC Acquisition of  
**Ventura County Railway Company**  
Presented: June 13, 2016



## Snapshot of the Investment



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1. The District acquired 100% of the outstanding shares of Ventura County Railway Company, LLC for \$2,000,000 in November 2003.



Ventura County  
**RAILWAY COMPANY, LLC**

2. From November 2003 to December 2015, the total Revenue from Railway operation was \$2,777,945, and the total operating expenses for the same period was \$597,998. The Railway company had used only 24% of total revenue as operating expenses, which is a good indicator that the company operates efficiently.

3. Total Net Income from November 2003 to December 2015 was \$2,219,084, which helped the Railway company build its bank balances. The cash balances in November 2003 were \$18,093, but were grown to \$2,270,332 in December 2015. (\$2,252,239 increase)

4. *Return on Investment* from November 2003 to December 2015 is 209%.

# CY 2015- Year End Financial Statements



We Make Cargo Move

## Financial Performance & Position

### Income Statement

Ventura County Railway Company, LLC  
January 1~December 31, 2015

Revenue	\$ 266,065
Expense	55,284
<hr/> Income from Operation	<hr/> \$ 210,781
<hr/> Other Income/Expense	<hr/> 986
<hr/> Net Income	<hr/> \$ 211,768

### Balance Sheet

Ventura County Railway Company, LLC  
Year ended at December 31, 2015

#### ASSETS

Cash	\$ 2,270,332
Other Assets	921
Fixed Assets	1,953,376
<hr/> Total Assets	<hr/> \$ 4,224,629

#### LIABILITIES & EQUITY

Contributed Capital	\$ 2,000,000
Retained earnings	2,012,861
Net Income	211,768
<hr/> Total Equity	<hr/> \$ 4,224,629

# Investment Performance



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## *Return on Investment*

Initial investment: \$2,000,000 in November 2003

