Annual Comprehensive Financial Report

For the Years Ended June 30, 2022 and 2021

Oxnard Harbor District/Port of Hueneme, California

The Port of Hueneme
Oxnard Harbor District

2022

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 $11.4 billion in cargo, generates a $1.7 billion economic impact, and provides more than 20,032 direct, indirect, induced and influenced jobs regionally. Trade through the Port of Hueneme generates more than $173.2 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 2022, the Port handled over 2.27 million metric tons of cargo transported on calls from over 370 deep draft ocean-going vessels.

Port of Hueneme – Oxnard Harbor District

Board of Harbor Commissioners as of June 30, 2022

Name	Title Elected/Appointed	Current Term
Mary Anne Rooney	President/Elected	1/19 – 1/23
Jess Herrera	Vice President/Elected	1/19 – 1/23
Celina Zacarias	Secretary/Elected	1/21 – 1/25
Jess Ramirez	Commissioner/Elected	1/21 – 1/25
Jason T. Hodge	Commissioner/Elected	1/19 – 1/23

Prepared by:
Kristin Decas – CEO & Port Director
Andrew Palomares – Deputy Executive Director, CFO/CAO
Austin Yang – Director of Finance

Oxnard Harbor District
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(805) 488-3677 · www.portofH.org

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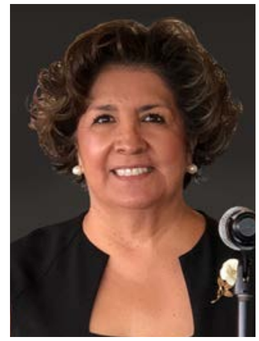
COMMISSIONERS & SENIOR STAFF

COMMISSIONERS as of June 30, 2022

Mary Anne Rooney
PRESIDENT

Jess Herrera
VICE PRESIDENT



Celina Zacarias
SECRETARY

Jess Ramirez
COMMISSIONER

Jason T. Hodge
COMMISSIONER

Senior Staff

Kristin Decas
CEO & PORT DIRECTOR

Andrew Palomares
DEPUTY EXECUTIVE DIRECTOR, CFO/CAO

Austin Yang
DIRECTOR OF FINANCE

Christina Birdsey
CHIEF OPERATING OFFICER

Dona Toteva Lacayo
CHIEF COMMERCIAL & PUBLIC AFFAIRS OFFICER

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Introductory Section

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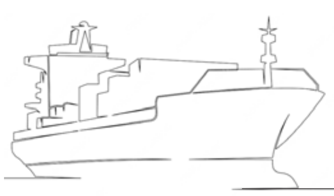
FY 2022 Port Performance Analysis

The following report provides a comprehensive review of the Port's performance for Fiscal Year 2022.

The information provided supports the conclusions outlined in the Fiscal Year 2022 Audit.



December 27, 2022
To the Board of Harbor Commissioners of the
Oxnard Harbor District
Port Hueneme, California

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

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, 2022 and 2021.

The Chief Executive Officer and Port Director, and the Deputy Executive 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, 2022 and 2021. The independent auditor's report is located at the front of the financial section of this report.

A comprehensive FY 2022 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,

Kristin Decas
CEO & Port Director

Andrew Palomares
Deputy Executive Director, CFO/CAO

Introductory Section

Mission and Vision

VISION

To operate as a **self-supporting** port that enforces the principles of sound public stewardship maximizing the potential of maritime-related commerce and regional economic benefit.

MISSION

To be the preferred port for **specialized cargo** and provide the maximum possible economic and social benefits to our community and industries served.

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 serves as the fourth largest California Port and 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 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.

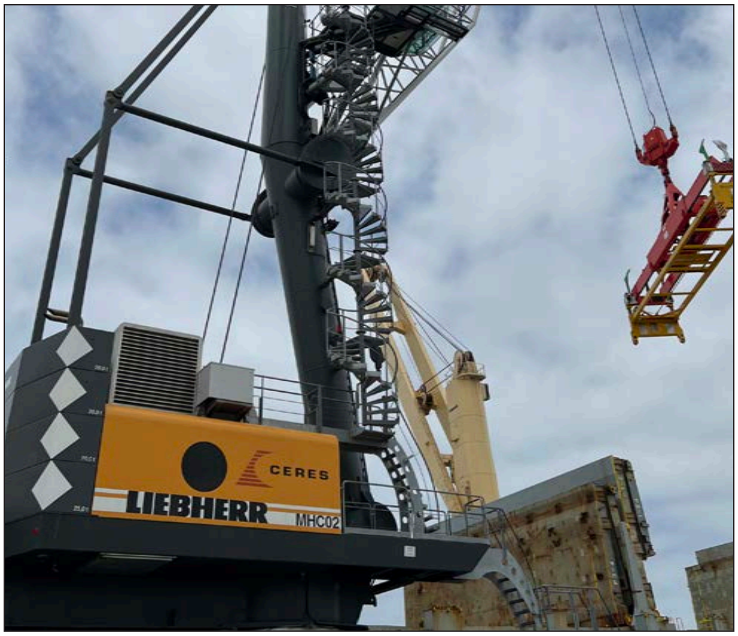
Introductory Section

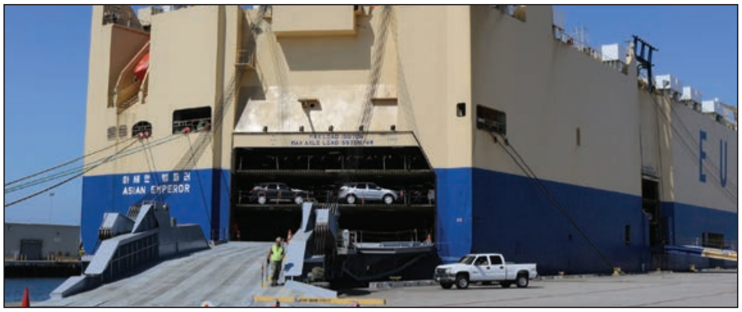
The California Port System and The Port of Hueneme

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.

More than 40% of the total containerized cargo entering the United States arrives at California's ports. Over 30% of the nation's exports go 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, resulting in over 1 million California trade related jobs and 3 million nationwide. 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.



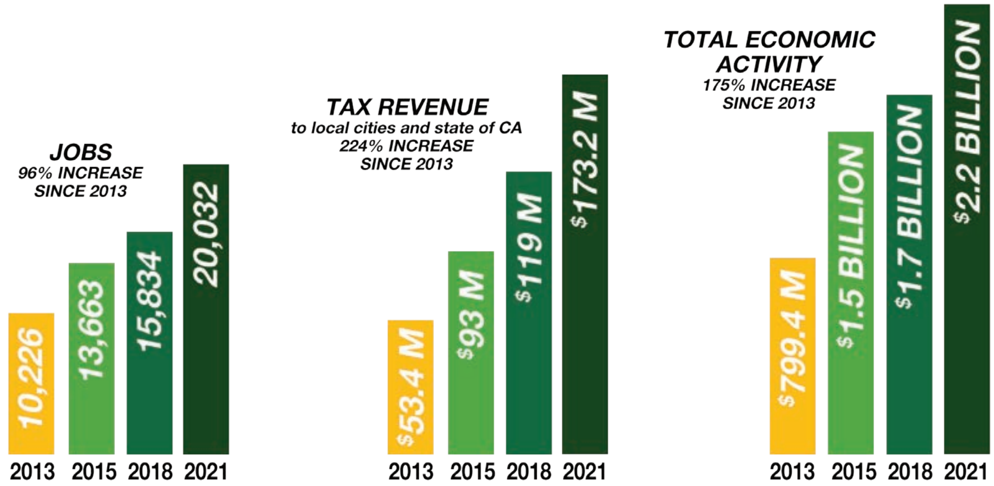


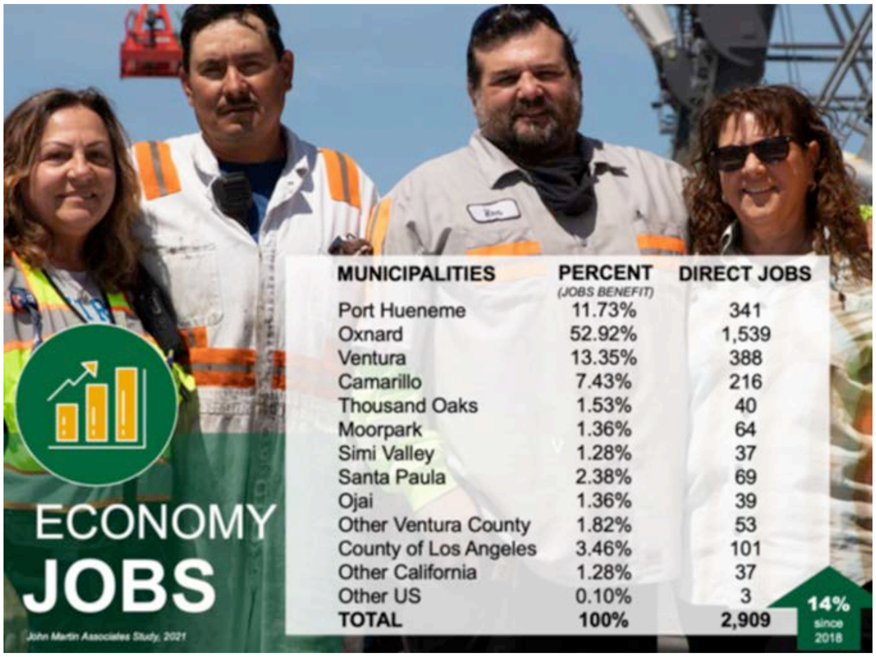
The Port of Hueneme an Economic Engine for Ventura County

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 $15 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 $2.2 billion in economic activity and creating 20,032 trade-related jobs of which 2,909 are direct jobs. Trade through the Port of Hueneme generates more than $173 million in direct and related state and local taxes, which fund vital community services.

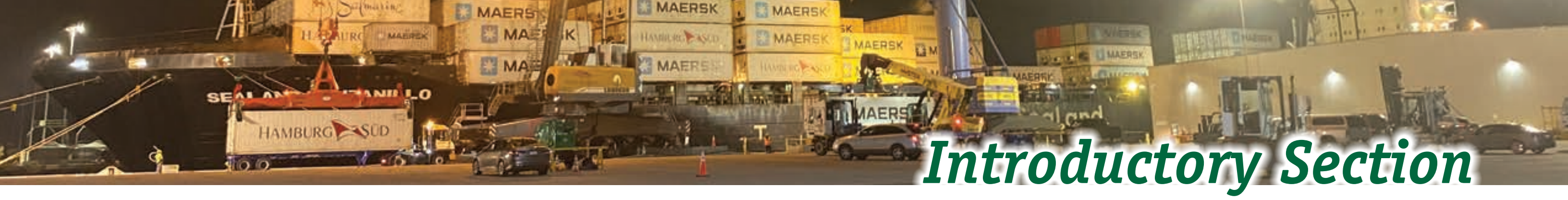




MUNICIPALITIES	PERCENT (JOBS BENEFIT)	DIRECT JOBS
Port Hueneme	11.73%	341
Oxnard	52.92%	1,539
Ventura	13.35%	388
Camarillo	7.43%	216
Thousand Oaks	1.53%	40
Moorpark	1.36%	64
Simi Valley	1.28%	37
Santa Paula	2.38%	69
Ojai	1.36%	39
Other Ventura County	1.82%	53
County of Los Angeles	3.46%	101
Other California	1.28%	37
Other US	0.10%	3
TOTAL	100%	2,909

The Port of Hueneme's 85-year legacy as serving as a key driver and economic force in the region reaches new bounds as demonstrated by the 2021 data in the State of the Region Report published by Ventura County Civic Alliance. The trade related jobs through the Port of Hueneme account for 4% of Ventura County's total Gross Domestic Product and make up 6% of the County's local workforce.

The major Port customers that connect our County to world markets include Del Monte, Chiquita, BMW, Wallenius Wilhelmsen, GLOVIS, Sealand, Mission Produce, and Yara. 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.



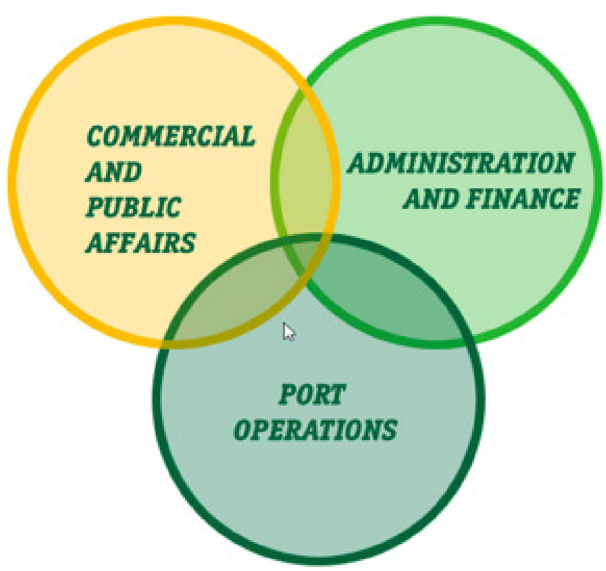
Port of Hueneme Customers and Services

Vehicle Processing Centers WWLA (Wallenius- Wilhemsen Logistics Americas), GLOVIS America, BMW North America	**Cold Storages** Channel Islands Cold Storage, Lineage Logistics, Del Norte, Freska, Mission, Seaboard, Western Precool, Anacapa Fresh 1, Anacapa Fresh 2
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, Mullen, Imperium, Chery	**Shipping Lines** Champion Tankers, CMA, COSCO, Eukor, Glovis, K-Line, MOL, NorBulk, NYK, WWO, Del Monte/Network Shipping, Chiquita/ Great White Fleet, K Line, SeaLand-a Maersk Company, Seim Car Carriers, Cool Carriers, FedEx, Swire.
RO-RO/High and Heavy Products Caterpillar, John Deere, New Holland, Case, Hyster, other global project cargo	**Domestic Customers** Oxnard Unloading Services LLC, EXXON Freeport McMoRan, DCOR
Agricultural and Fresh Fruit Customers Chiquita, Del Monte Fresh, Mission Produce, Five Diamond Cold Storage, Sun Fresh International, Freska, Yara, Sunkist, Dole.	**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
Stevedores Ports America, SSA Marine, Pacific Ro-Ro, Ceres	**Union Labor** ILWU, Teamsters, Operating Engineers
Aquaculture and Innovation Urchinomics, FATHOMWERX	**Fishing / Squid Customers** Oxnard Unloading LLC

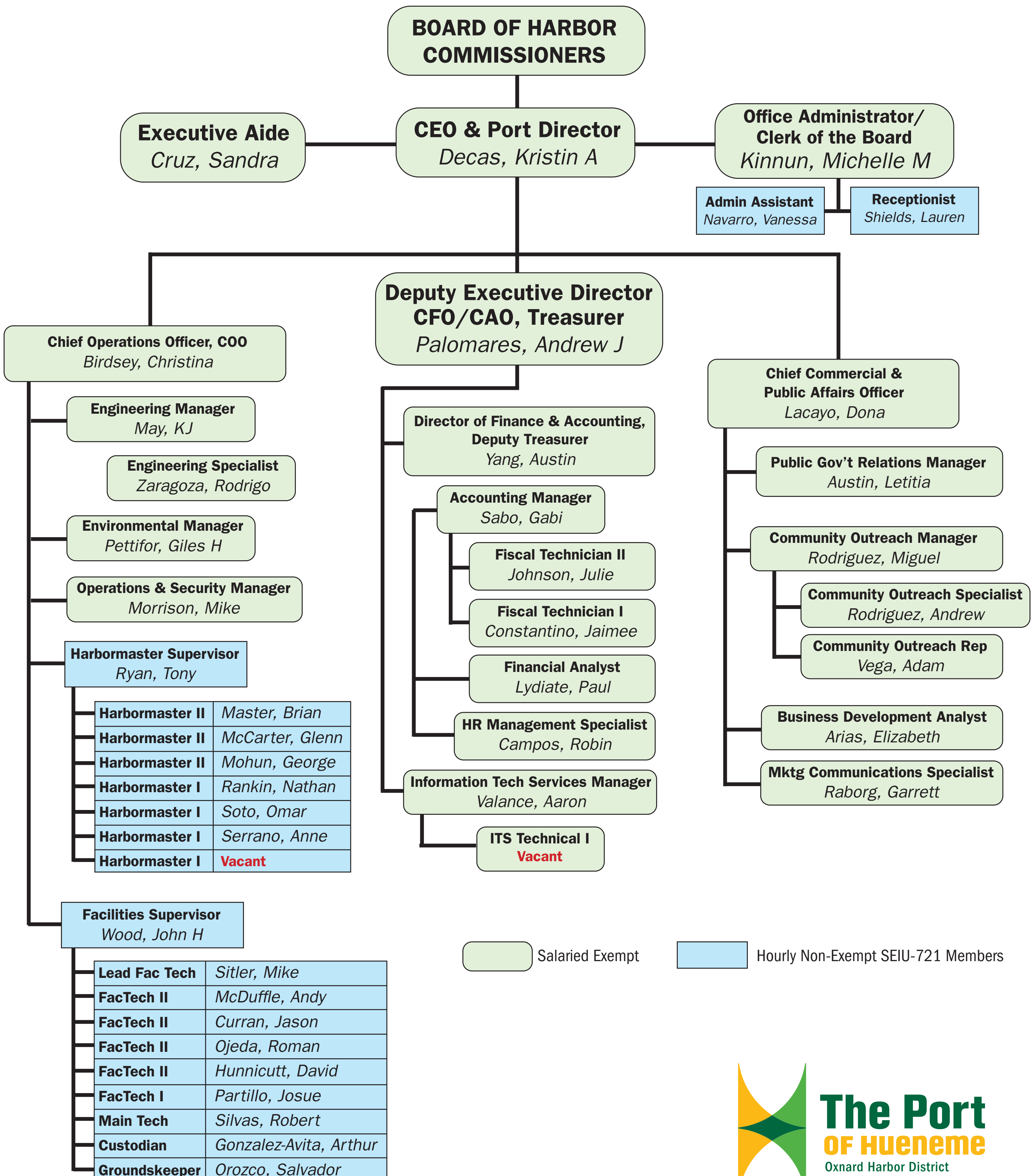
Institutional Overview

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 and Deputy 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 42 Full Time Equivalent (FTE) and 4 Apprentice/Interns. FTE consist of 19 Service Employees International Union (SEIU) members, with the balance being Non-Represented staff.



FY 2022 Organizational Chart



The Port of Hueneme
Oxnard Harbor District

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, 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-weekly (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 or property availability for upcoming events and 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.

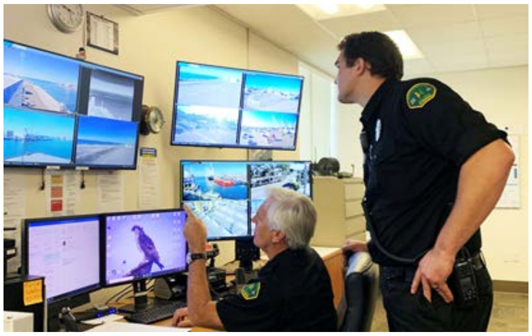
Customer service is at the forefront of all Departmental functions to continue to support a complex system of interrelationships across the many disciplines involved in safe and efficient movement of cargo.

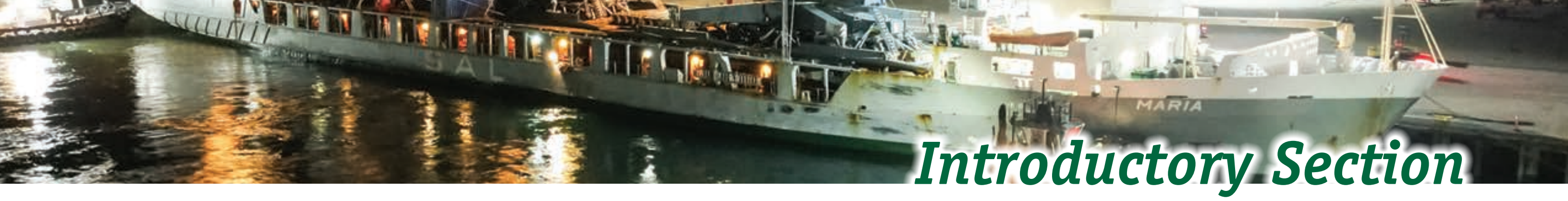
Port Operations & Logistics

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

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

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





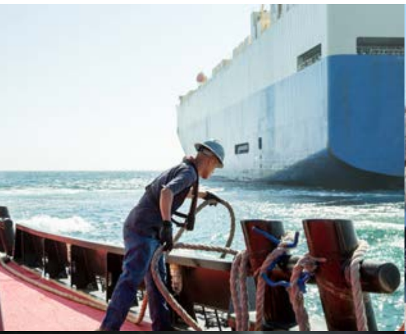
Facilities, Maintenance & Capital Improvement Projects

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.

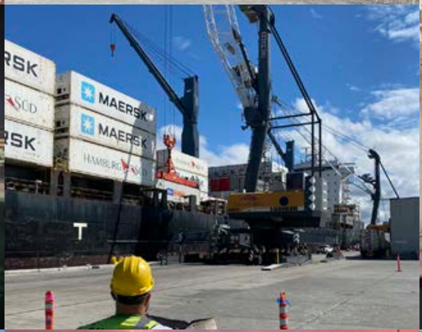
In FY2022, priority maintenance and capital improvement projects included:

Cargo Operations and Enhancement Projects

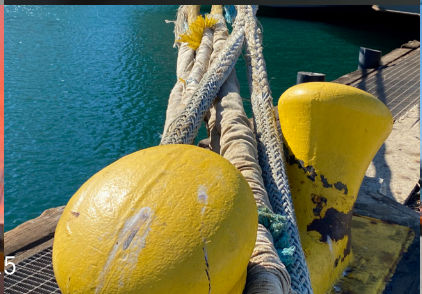
- Cargo Operations and Enhancement Projects
- Warehouse 1A Demolition – Phase 1 Electrical Upgrades and Reefer Plugs (Engineering, Final Design, Kick-off of Construction, 5% Complete)
- Security Camera Power and Data Infrastructure (Engineering, Final Design, Construction 90% Complete)
- South Terminal Electric Yard Tractor Power Infrastructure (Engineering, Final Design, Construction 100% Complete)
- South Terminal Crane Power Infrastructure (Engineering, Final Design, Construction 90% Complete)
- Front Gate Relocation (Engineering, Final Design, & Going out to Bid in Q1 2023)
- Pavement Rehabilitation for Bldg333 Parking Lot, NRC Road, and Ring Road (Engineering, Final Design, Construction 100% Complete)
- Additional Clerk Station Buildout (Engineering, Final Design, Construction complete)
- Shoreside Power System Preventative Maintenance (Maintenance 80% Complete)
- Utility Dock Replacement (Engineering, Final Design, Construction 100% Complete)








Environment

The Operations Department ensures the forward progress of the Port's Environmental Management Framework and associated projects adopted by the Board in FY2012. It works with all departments to confirm benchmarks are met, goals are clear and attainable, and applicable grant opportunities are submitted. In 2017, the Port of Hueneme became the first port in California to become Green Marine certified and was voted the Greenest Port in the U.S. at the 2017 Green Shipping Summit.

A top priority for the Port is to decarbonize operations and provide the infrastructure and/or alternative technologies to achieve this goal. Projects include the Port Hueneme Reducing Emissions Sustaining Health (PHRESH) Plan which includes projects to implement air quality improvement initiatives with a FY2022 focus on on-Port decarbonization via green energy infrastructure installation and off-Port diesel particulate matter monitoring. In FY2023 the program will ramp up with further engineering of zero emission infrastructure on-Port and increased monitoring and the growth of a public website to share and display data. The Port has also continued its proactive engagement in the development of a clean air action plan in partnership with the local air quality regulatory agency, the Ventura County Air Pollution Control District (VCAPCD). This plan will be the first time in the State that a port and its air quality regulator have teamed up to write a clean air plan together. The plan will assess and address the Port's emissions, air quality requirements and goals for the Port, future growth scenarios, emission control strategies, community involvement, strategy funding, implementation and monitoring.

November 15 of FY2022, 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 has been set for all Port trucking to be zero emission by at least 2035 for short haul/drayage and at least 2045 for long haul. It also set ambitious goals to exceed the 2025 Air Resources Board (ARB) regulations of zero emission at berth regulations for ocean car carrier vessels and will continue to engineer and if possible, begin construction on the North Terminal shorepower system this fiscal year. To achieve the Board's Resolution, the Port successfully applied for a $200,000 California Energy Commission (CEC) grant. Funds will be used to develop the Port's Zero Emission Blueprint Project that will map out the Port's pathway to decarbonization with sustainable fuels. The final blueprint is expected to be largely completed by March 30, 2023.

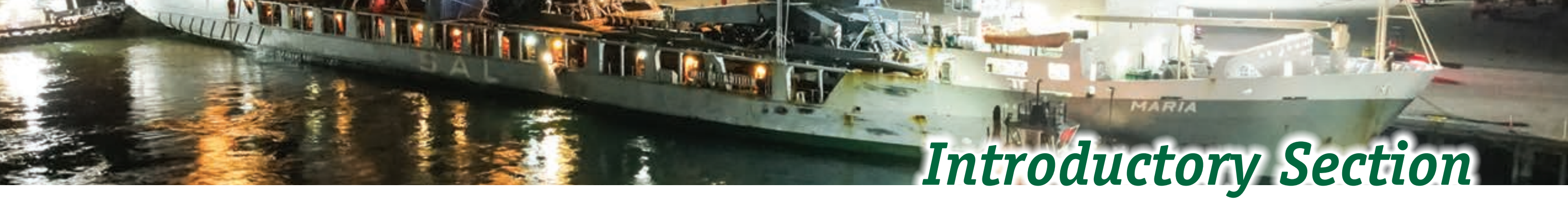
Other important FY22 Environmental Stewardship projects included:

- **Stormwater Management**: Dock sweeping to reduce the potential of contaminates reaching the ocean through storm water systems
- **Underwater Noise Assessment**: The Port completed a study of the types of underwater noise from Port operations to better understand operational impacts on the ocean ecosystems offshore of the Port. This project was part of the Port's Green Marine requirements and further demonstrates the Port's willingness to be an innovator in sustainability management.
- **Enforcement & Compliance**: Ensured compliance with Port environmental requirements for hazardous waste, water quality and spills, etc.

Port Safety & Security

Priorities include assisting in the development of safety and security protocols, maintaining proper training, and overseeing key committees. Monitoring and updating policies for COVID-19 and ensuring that information is disseminated, trained and understood by Port staff and Port operators were key initiatives in FY2022 and will continue to be at the forefront in FY2023. 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. It also works closely with IT on cybersecurity threats, reporting and training.

In FY2022 the Port saw implementations of safety, security and emergency objectives. Working as a cohesive group, the Port's departments completed General Security Awareness training, introduced Incident Command Systems, and participated in emergency preparedness drills ranging from fires and earthquakes to best practices for emergency mustering and communication strategies. In keeping in good standing with the Port's Facility Plan requirements, quarterly drills were conducted testing and challenging both the plans adequacy but also staff situational awareness. These drills help set a stage for continuous improvement from lessons learned and after-action reports. A highlight on the security side was the addition and creation of the first of its kind Cybersecurity annex as a Facility Security Plan requirement. In FY2022, the Port maintained a multitude of working groups. Areas of focus were, traffic safety, waterfront and ship operations, as well as container operation working groups. The Port also chairs an Area Maritime Security Committee focused on the Hueneme region. These are quarterly meetings with stakeholders ranging from port tenants and operators to regulatory bodies like CBP and USCG to our municipal partners at the City of Port Hueneme and County of Ventura. Port staff took part in many trainings related to their job duties. Classes focused on equipment operation, hot work, lock out-tag out, and more. Everbridge, a communication and incident reporting software continues to be utilized to disseminate and document information rapidly. This software played a crucial role in FY2022 in its ability to support COVID-19 related requirements and information sharing.



Administration and Finance

The primary responsibilities enveloped under Administration & Finance include IT, 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.

Plan of Finance

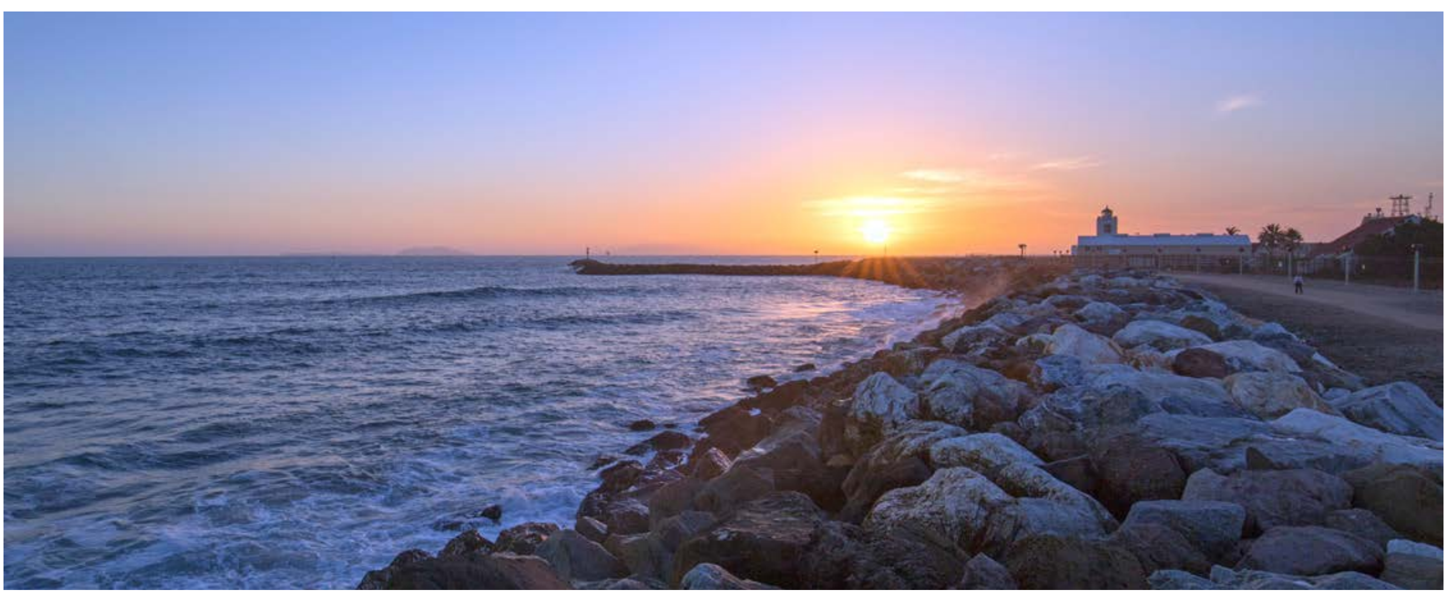
The Board of Harbor Commissioners annually adopts an investment policy that conforms to state law, Port ordinances and resolutions, and applicable revenue bond debt covenants. Additionally, the Board designates a Treasurer who is responsible for the implementation of the Port's investment policy. The 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, Federal Securities, Federal Home Loan Bank 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.

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.

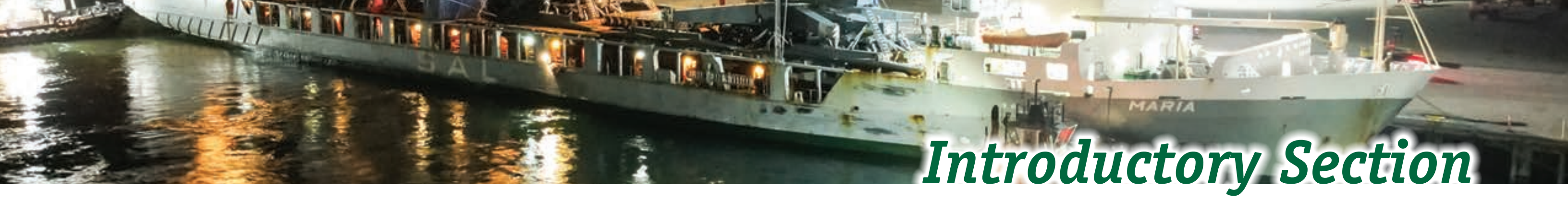
Grants

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 the following in grant revenue: (page 18)



OHD Major Capital Projects 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 (In Progress)
	Economic Development Administration		$1,472,625			
	Project Sub Total	**$2,825,350**	**$1,472,625**			
Federal Security Grant Programs	OHD	$301,345.00	$904,035.00	$1,205,380	Visual Port & Landside Detection Enhance/Port Security EQ, Gear and JOSC 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, 2022
EV Charging	OHD	$38,464	$14,000	$52,464	EV Charging Stations (333 and 105 location)	Feb, 2018
Highmast 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 stations	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 (Finalizing)
	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	June, 2022 (In Progress)
	US Army Corps		$5,992,303			
	Project Sub Total	**$3,349,702**	**$5,992,303**			
Crane Electrification Project	State Earmark		$4,800,000	**$6,500,000**	Mobile crane plug in infrastructure project	June, 2023 (In Progress)
	ZANZEFF GRANT		$1,200,000			
	CARL MOYER GRANT		$500,000			
	Project Sub Total		**$6,500,000**			
North Terminal Shoreside Power	CMAQ Grant (VCTC)		$5,000,000	**$15,500,000**	North Terminal Shoreside Power Project	June, 2025 (In Progress)
	VW Mitigation Grant		$10,500,000			
	Project Sub Total		$5,000,000			
Total		**$23,218,805**	**$56,443,509**	**$79,662,314**		



Information Technology

In FY2021, the Port retained an IT Manager to shift several key IT functions inhouse. The benefit to the Port's more focused attention to the day-to-day needs of staff was pursued as a cost saving measure to reduce reliance on more expensive outsourced vendors. Outside support for more complex cyber and surveillance activities was maintained in FY2021.

FY2022 Priorities for the IT Included:

- Shifting several key IT functions to cloud-based enabling for better security and redundancy.
- Establish new tools for cyber threat prevention.
- Establish new cloud-based database environment and Business Intelligence tools.
- Establish better business continuity with improved data redundancy connections.
- Comprehensive cyber-security auditing in partnership with the United States Coast Guard.
- Expand wireless conductivity across the port enabling better data collaboration.
- Expand the IT departments onsite team enabling better service and reliable technology services.

Human Resources

HR Mission Statement

"To provide a quality and efficient partnership with all Employees, maintaining the 'Humanity' in Human Resources. Recruit and retain qualified valued employees through development, and education for promotion of individual success and the success of the Port of Hueneme. Inspire and encourage morale through recognition, communication and fun"

In FY2022, priority HR projects included:

- Successful recruitment of 4 Full-Time Employees
- Successful recruitment of 4 apprenticeships
- Full implementation of electronic timekeeping system Workforce Now
- Automation of Employee Training Matrix
- Automation of Employee Performance Review tracking system
- Updated Employment Procedure and Policy Manuals
- Jump start on HR portion of Intranet
- Providing ZEN Academy program for Employee wellbeing

Administration

The Administration Unit works to provide quality administrative support throughout all departments, assist in coordination and cooperation between department functions and to provide consistent support that exemplifies the highest of standards in quality, performance and service, to support the success of our district, staff and the Board of Harbor Commissioners. Key duties in FY2022 included:

- Administrative functions to support senior management and the Board of Harbor Commissioners
- File Tracking and Upkeep
- Contract Tracking and Monitoring
- Office Supply Procurement
- Board Agenda Development and Posting
- Compliance with all Brown Act Rules and Regulations

COMMERCIAL AND PUBLIC AFFAIRS

Commercial and Public Relations Strategy

The Port of Hueneme's unique story, competitive strengths and commitment to smart and sustainable growth have been on the forefront of our Commercial and Public Relations efforts. In FY2022, this Department was extremely active in commercial business development, marketing, community sponsorships, government relations and media and public relations initiatives. Over the last decade this department's role has been under robust development growing from 1 employee in FY2012 to 7 employees in FY2022. The investment has paid off in significant commercial development with Port business up 73% from FY2012 to FY2022, and revenue up 109% over the same period, stemming from new services and commercial business secured. Continued growth, port expansion and the social license to operate are directly tied to strong relationships and trust with the community, government partners, social and environmental justice groups, the U.S. Navy and other important stakeholders.

Commercial Business Development

Due to the Port's operating model and strategic partnerships, FY2022 Port cargo growth has strengthened the Port's position as the uncongested West Coast hub for autos and container bushiness. The pandemic challenges brought many new customers to the Port that are now interested in staying after the congestion is resolved. The commercial business unit runs business analytical reports to understand market conditions, assess new opportunities and develop its marketing strategy to attract new opportunities. The Port participates in trade shows around the world to promote and market the Port and offers a strong media and marketing campaign targeted at its existing and potential commercial customers. In FY2022 overall commercial business grew 30% over FY2021. The Cargo performance update section of this report provides an in-depth analysis of the Port's FY2022 cargo performance.

Community and Strategic Partners

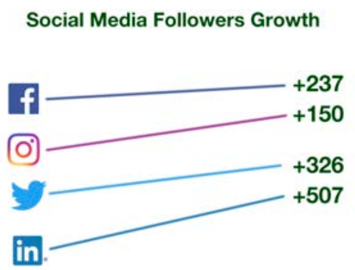
In conjunction with the Port's Environmental and Marketing efforts, a robust community outreach campaign to meaningfully engage the community is well underway. The community outreach unit works on increasing Port project visibility, as well as establish working relationships with community groups and community members. Establishing a visible community presence is essential for continuous stakeholder engagement. The Community Outreach Department's goals are to develop key relationships and to raise awareness of the environmental and community equity profile of the Port. The Port organized over 65 community food distributions since the pandemic that helped donate over one million pounds of fresh produce to community partners and food banks.

Government Relations

In addition to the local and state governmental agency partnerships, the Port has been intentional in building relationships with various government partners and stakeholders. The Public and Government Relations Manager establishes and maintains effective, cooperative relationships with the community, government officials, educational partners and their representatives, news media, customers, stakeholder organizations and other groups.

Press and Marketing

The marketing of the Port includes tours and presentations for community and stakeholders, videos, using multiple social media platforms (Instagram, Facebook, Twitter, LinkedIn), creation of the quarterly Dock Talk publication to highlight projects, events and developments at the Port, e-newsletters, advertising, media marketing, such as radio and local TV. The Port is a sponsor to multiple local events, public and business organizations in to order to bring up the awareness with the community as the Greenest US Port, a strong job creator and the backbone of Ventura County's economy. The marketing and community outreach efforts are solid investments in the Port's strong brand in the industry and in the local community. By telling our story, the Port engages the community and aligns its vision and strategy with important stakeholders as an open and transparent partner.



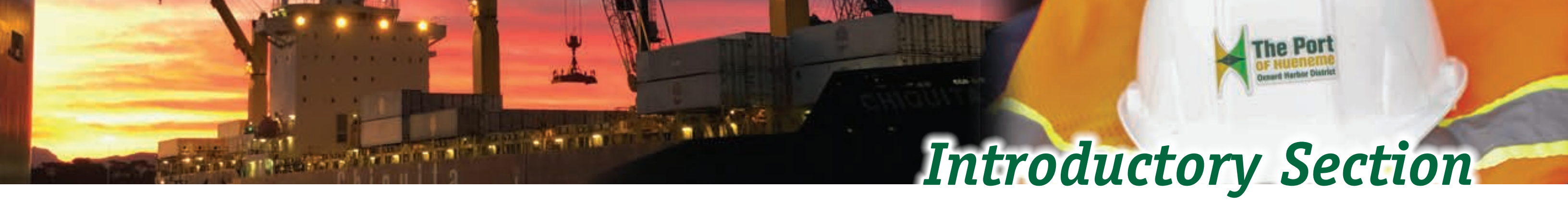
Import/Export Trade and Cargo Performance Fiscal Year 2022

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	Examples are grapes, apples, pears, pineapples, melons, mangos, avocados, onions, green peas, etc.
Heavy Equipment	Self-propelled (Ro-Ro) agricultural/industrial/mining/ construction equipment or vehicles. Examples are tractors, scrapers, loaders, etc.
General Cargo	Break-bulk: 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 FY2022

Over half of the cargo tonnage that comes through the Port annually consist of fresh fruit imports and exports. During last year we saw that the container business continued to grow and reached record levels of 13% growth over FY2021 mainly because of two factors: (1) The blueberry cold treatment pilot program from Peru; and (2) New shippers using existing customers' services to avoid congestion at other Ports. The Port of Hueneme built resiliency into the supply chain for California shippers.



Overall Performance and Cargo Trends for FY2022(Cont.)

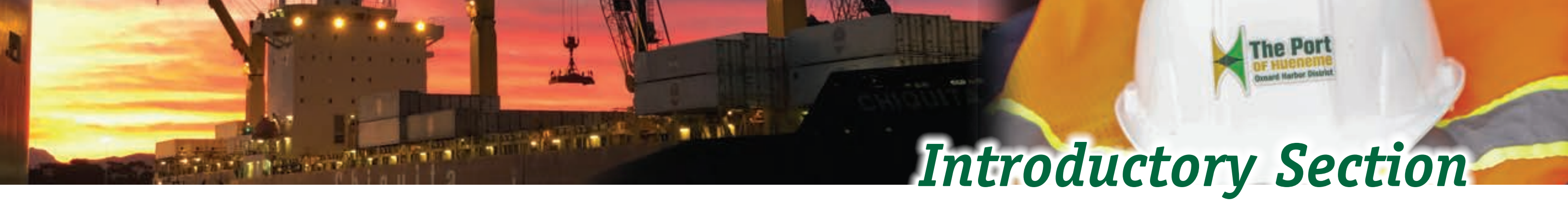
Further, to avoid backlog at the larger ports, importers explored chartering their own smaller vessels to use the Port of Hueneme to build resiliency into their supply chains for more time sensitive commodities. These opportunities required increased capacity from customers at sites off-port and importers are doing their best to optimize their existing facilities to stage increased volumes.

The Port of Hueneme served as a priority solution oriented hub to address supply chain congestion.

Year-end Cargo Comparison

Year End Cargo Tonnage Comparison Fiscal Year 2022 to 2021

Import Activity	**Fiscal Year 2022 to 2021**	
Auto Imports	▼ 11.4%	275,130
Heavy Equipment Imports	▲ 26.4%	108,197
Fruit & Vegetables Imports	▲ 15.6%	386,625
Banana Imports	▲ 1.3%	634,302
Fertilizer Imports	▲ 7.5%	151,064
General Cargo Imports	▲ 218.9%	251,189
Export Activity		
Auto Exports	▼ 25.7%	11,529
Heavy Equipment Exports	▲ 9.8%	8,595
Fruit & Vegetables Exports	▲ 12.0%	88,763
General Cargo Exports	▲ 307.4%	307,629
Shallow Draft Cargo		
Fish, Lube Oil, and Vessel Fuel	▲ 35.3%	13,690
Domestic		
Offshore Oil Domestic	▼ 2.2%	35,980
Grand Total	▲ 30.6%	2,276,390



Container Import/Export Trade Market Analysis

Agriculture Container Import/Export Trade

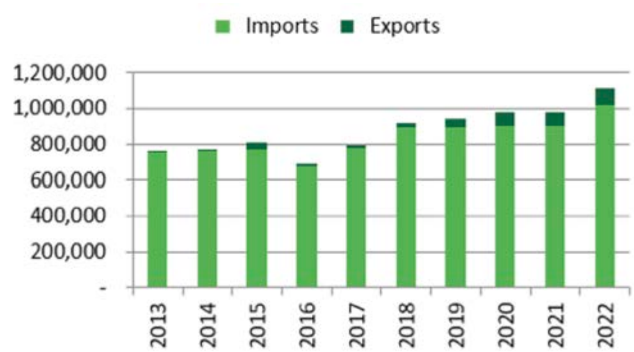
The Port serves the agricultural sector, supporting multiple growing regions including Ventura and Kern Counties, and acts as the gateway to the West Coast and thirteen states (WA, MT, ND, ID, NV, NM, SD, WY, CO, UT, AZ, CA, OR), including Southwest Canada. The Port ranks 2nd for banana imports in the nation, and first on the West Coast.

The Port of Hueneme remained open 24/7 throughout the pandemic, and the agriculture trade volumes grew 13% over FY2021, while containerized fruit grew13% over FY2021. This is an essential commodity sector for the Port, and it is growing due to persistent demand for produce as well as from cargo diversion resulting from congestion at other Ports.

Congestion at the larger ports remained a factor in the overall system of California Ports through all of FY2022. Fresh produce shippers who found extended delays in getting product to store shelves using the larger container ports decided to charter their own break bulk reefer ships to call the Port of Hueneme and avoid further season congestion. The Port welcomed several break bulk reefer ships in the summer of 2022 with Chilean citrus.

Merchandise manufacturers with shipments from China were also interested in avoiding Port congestion and chose the Port of Hueneme in January 2022 with their first charter ship from Port of Hueneme. United Cargo Management via a newly created partnership to charter general bulk ships transport 53' intermodal FedEx containers and used FedEx chassis was able to begin the Port's first Transpacific container service. Joined by FedEx and UCM executives, the Port of Hueneme, Navy Base Ventura County collaborated to help land these new ship arrivals on the Navy Base to help US households get essential commodities such as medical supplies, electronics, automotive materials, and garments, as well as general department store merchandise. The new service started with 1-2 ships per month with approximately 200 53' intermodal containers full of merchandise and remained ongoing through FY2021.

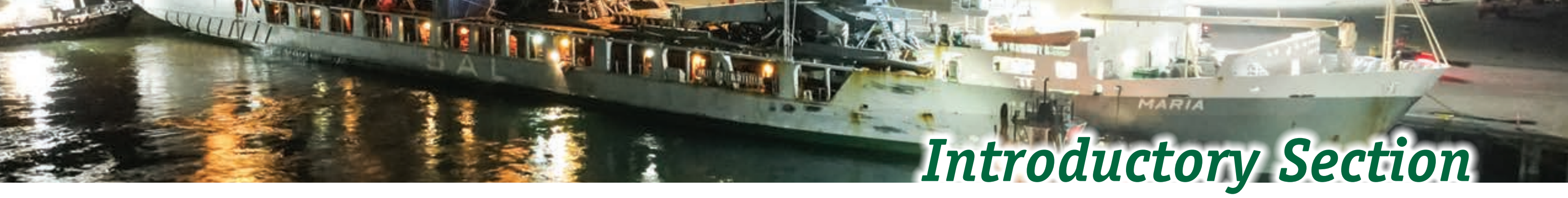
FRESH FRUITS TONNAGE 2013-2022



Total operating revenues from the agriculture trade increased as demand soared. Revenues for agriculture products in FY2022 reached $6.5m, a 12% revenue increase over FY2021.

New Container Import/Export Trade

The Port of Hueneme saw increases in dry and reefer exports due to textile, paper, protein and clothing commodities on its three weekly container services Del Monte/Network Shipping, Chiquita/Great White Fleet and Sealand to Central and South America, and the new UCM and FedEx collaboration service from China (volumes which were diverted from other Ports to avoid supply chain congestion as the Port of Hueneme remained a fluid and efficient gateway for essential cargoes that needed expeditious shipment cycle). Forecasts are variable for FY2023 due to changes in spending by the US consumer, with less on goods and more on travel and services. With congestion anticipated to resolve in FY2023, some of this business may remain at the Port of Hueneme, however some of it may revert back to previously used supply chain gateways.



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 6th in the nation. The Port has dedicated approximately 40 acres of terminal land for use by its Ro-Ro customers and stages automobiles in over 8,000 bays. In addition to the 13 western states served by the Port, auto exports are delivered to the Port of Hueneme from the states of California, Ohio and Michigan.

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.

Semi conductor chip shortages continued to be a challenge for OEMs looking to ship automobiles to the US West Coast to meet consumer demand. As a consequence of COVID, many of the chip producers were stressed by larger than anticipated demand for their chips used in electronics. Inventories and supply fell to levels far below the surge in demand. Limited sourcing of chip shortages made the auto market supply chain more unpredictable. Engine parts also reached low levels as COVID hit manufacturing plants in Vietnam and Malaysia further stressing the production of automobiles.

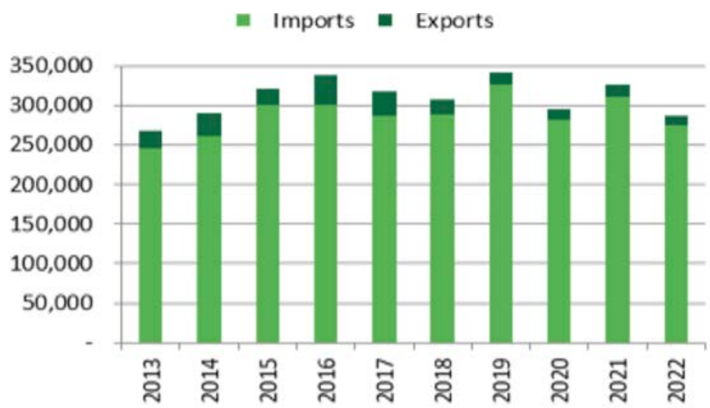
Demand for new vehicles was very strong indicating economic forces were not a factor in reduced vehicle supply. Some OEM's reported that 4 out of 5 vehicles imported at the Port of Hueneme were already sold to customers. The auto industry dealerships traditionally have an inventory of autos in the US market for 90-days (4 million units). These market dynamics resulted in low inventory levels at an average of a 26-day supply on retail lots (1 million units). Demand outpaced supply and this trend is anticipated to continue well into next fiscal year. Volumes of autos may not recover to pre-Covid record levels until mid-year FY2023. Despite these challenges, the Port continues to be an essential and strategic port of entry for major auto makers such as BMW, Subaru, Kia, Hyundai, Volvo, Mitsubishi, JLR, GM and Tesla.

Total operating revenues from the automobile import/export trade reached $8.9M in FY2022, a 4% decrease over FY2021. Comparing FY 2021 to FY 2022, the total volume of imports and exports decreased by 12%. This is explained by the lack of parts and components for the new vehicles.

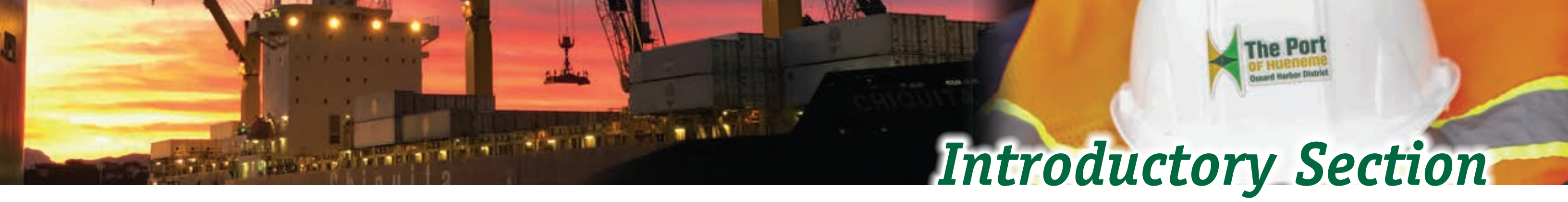
High & Heavy Import/Export Trade Market Analysis

High and heavy imports increased by 25% in FY2022. However, the number of high and heavy units increased by 78% in comparison to FY 2021 As the economy rebounded stronger than anticipated and with bottlenecking at larger Ports, the Ro-Ro carriers saw different sizes and types of cargo get booked on their ships. As a result, the Port continued to realize record imports of high and heavy and break-bulk commodities in FY2023.

AUTO TONNAGE 2013-2022

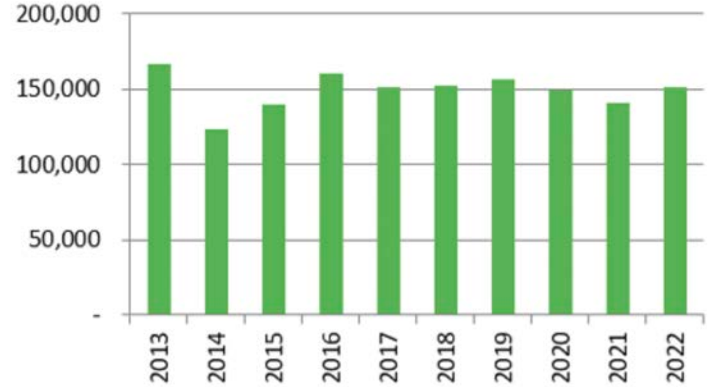


The specialized nature of high and heavy cargo requires special handling, customer service, and no congestion – all of which are offered at the Port of Hueneme. All of the Port's stevedores (SSA, Ceres, Ports America, and Pac-Ro) are competing for specialized moves such as military cargo and project cargo. This optimizes cost and efficiency and creates the competitive conditions for this segment to continue to realize robust growth.



Fertilizer Import Trade Market Analysis

LIQUID FERTILIZER TONNAGE
2013-2022



Yara North America (Yara) has been the Port of Hueneme's customer since 1998 and is one of the world's largest fertilizer suppliers, operating a terminal inside the Port on a 3.05 acre footprint. Last year, Yara saw a incline in volume of 1.3%.

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. The company's on-port storage capabilities allowed customer deliveries to continue at a high and steady rate, with an average of 25 truckloads daily and about 75 during peak season (FY2021 data). The hidden gem in their portfolio is the Diesel Exhaust Fluid (DEF) that is used in diesel vehicles to break down NOx emissions into harmless nitrogen and water, which aligns with the Port's mission to continue to reduce emissions. The majority of the Port's revenue from Yara comes from its lease agreement to house its tanks on Port property.

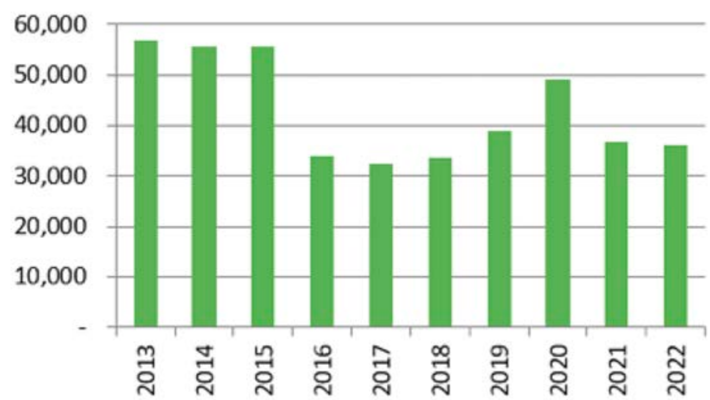
American Marine Highway Domestic Shipping Market Analysis

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.

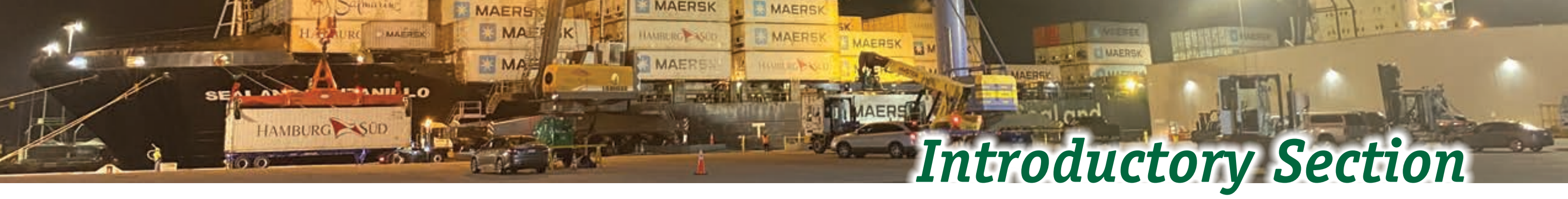
The SEA LINC Project aims to move cargo off federal and state highways by shifting the cargo to barge along Marine Highway 5 (M-5) instead. The cargo, currently being trucked from the Pacific Northwest to Southern California, could move on the water and reduce traffic and air emissions, improve safety, and eliminate wear and tear on the roadways spanning across three states. The designation was awarded in FY2021, but if successful, the service is scheduled to be developed in FY2023 or beyond.

Domestic Trade Offshore Oil Support

OFFSHORE OIL TONNAGE
2013-2022

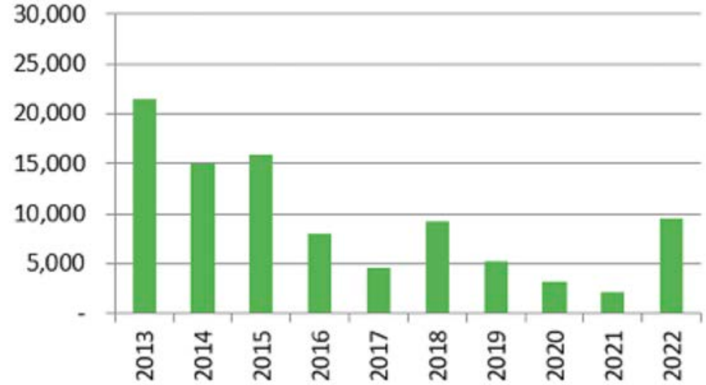


The Port of Hueneme through its customers, Exxon, Freeport McMoran and DCOR, provide support services for the offshore oil industry in the Santa Barbara Channel. The Port saw another decline in revenue from this business segment of 3% in FY2022. Due to industry challenges from the oil spill, these rigs 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.



Squid Fishery

FISH TONNAGE 2013-2022



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 FY2022, the tonnage of fish through the Port was a total of 9,538 tons up from 5,155 tons in FY2021.

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. Catch is difficult to forecast in FY2023 for these reasons.

Real Estate Investment Strategy and Market Analysis

The Port's total Real Estate operating revenue was $2,611,273 in FY2022, compared to $2,240,679 in FY2021. The Port generates revenue from a five-acre parcel it owns off port on Edison Road in Oxnard that nets $305,854 in revenue from WW to support Subaru business coming through the Port.

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 $350,000 in investment revenue annually. The tenants of the Market Street property should have generated $57,360 in rent, but due to challenges related to COVID, rents were paid slower than usual. All rents are now up to date. In this regard, some tenants were able to attain stimulus grants from Ventura County to help with rent.

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.

Real Estate Investment Strategy and Market Analysis (Cont.)

Industrial land in Ventura County is in short supply and the vacancy factor for industrial space is one of the lowest in the nation. For the last decade or so, the industrial sector, within the real estate industry, has been the most active, experiencing significant demand, appreciation, and rental rate growth. A representative case in point is Southern California, which is experiencing an overall vacancy rate 1.5 percent. Ventura County is an even tighter market experiencing a vacancy rate of less than one percent at 0.9 percent.

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. 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 secured a temporary use permit for 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 3-5 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 a port logistic property area.

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 over 4,000 family sustaining jobs, creating educational opportunities for local students, allowing for investment in zero emission and clean technologies, and building revenue streams for environmental restoration projects such as that of Ormond Beach, in addition to drastically reducing truck traffic and increasing the environmentally friendlier rail percentage of the intermodal cargo transportation mix.

There are additional sites that the Port could be interested in, including Harbor Landing in the City of Port Hueneme near the waterside entrance to the Port, along with other scheduled to be completed by the close of FY2023 on the strategic intermodal corridor.

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.

10 Year Strategic Plan

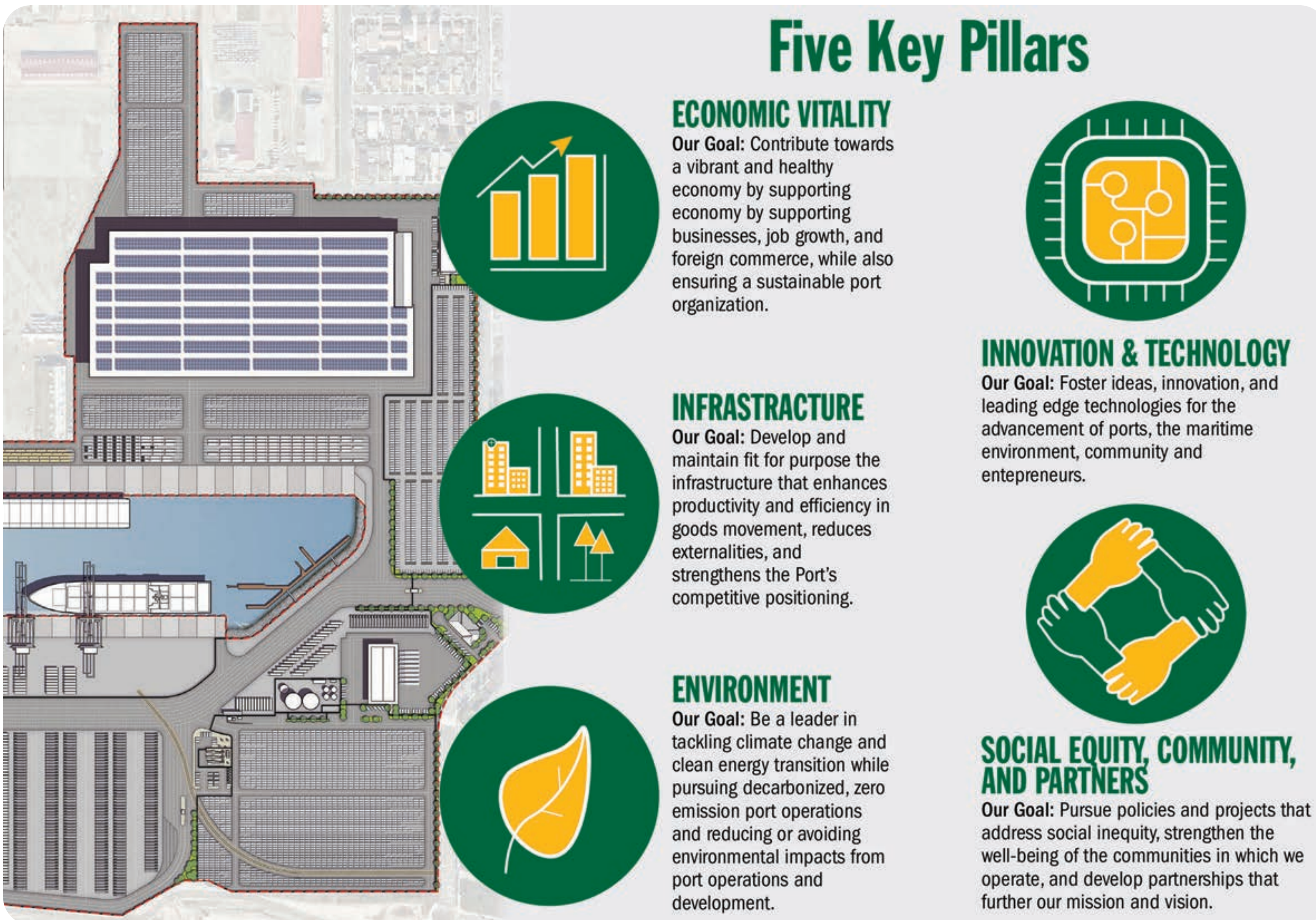
Background

The Port has continued the process of creating a 10-year Plan; 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 will also involve 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, modernizing into supporting a fully containerized operation, in turn requiring capital investment for cranes and terminal/wharf improvements for which 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 the sister port relationship and foreign trade representatives through our World Trade Center license umbrella and trade missions remains part of that strategy.

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 close of FY2023. In FY2021 and FY2022, 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 in FY2021.

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 are preferable to those which do.
- 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 and similarly, projects which do not require investments by the Port in major shoreside equipment are preferable to those that do. Investments by the Port in shoreside cargo handling equipment may be required for some projects.
- 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 kind.
- Public access to the Port's facilities should be provided that are practically and economically feasible and consistent with 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.

Awards and Acknowledgments

Finance

Government Finance Officers Association - 12th Award of Excellence in Financial Reporting (2022)

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 2021 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 thirteenth year that the Port is 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 2022. 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 2021)

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. The Port recertifies its membership in Green Marine every spring, and this last certification which included an in person third party audit and verification, the Port achieved its highest scores ever, with a nearly perfect score, achieving the highest possible score in six of the seven performance indicators.

California Green Business Network Certification (2020)

The California Green Business Network leads the state and nation in working with small to medium sized businesses to create a vibrant green economy.

Awards and Acknowledgments

Business

West Ventura County Business Alliance 2021 Chair's Awards of Excellence
Kristin Decas, CEO and Port Director

Awarded "for exemplary leadership in the midst of a worldwide healthcare emergency; Kristin has been at the helm ensuring that businesses at the Port of Hueneme are following all COVID guidelines to ensure employee safety while keeping cargo moving."

Community

Community Treasure Award

The Port was recognized by Food Share of Ventura County with a Community Treasure Award for their efforts and display at the 10th Annual Food Share Can-Tree Event in 2021.

City of Oxnard
2021 Community Recognition Award

City of Oxnard and the Community Relations Commission recognizes deserving individuals and groups that have furthered human relations in the Oxnard community.

Innovation & Technology

Technology Innovation Award (Citizens Category)

The team at FATHOMWERX was selected by Government Technology as a Special Districts Award winner in 2021. FATHOMWERX, onsite at the Port, was recognized for efforts as an on-site makerspace and its outreach and work in STEM education. FATHOMWERX is a collaboration between the Port of Hueneme, Economic Development Collaborative, Matter Labs, and Naval Base Ventura County/NAVSEA).

Operations

AAPA Award of Merit, Facilities Engineering (2021)

The Port was recognized by American Association of Port Authorities (AAPA) with an Award of Merit for the Port's Deepening Project, which was completed in 2021.

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, 2021

Christopher P. Morrill

Executive Director/CEO

Financial Section

2022

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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, 2022 and 2021, 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, 2022 and 2021, 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 and 4 to the financial statements, as of July 1, 2020, the Agency adopted new accounting guidance, GASB Statement No. 87, Leases. Our opinion is not modified with respect to this matter.

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.

Jeff Nigro, CPA, CFE | Elizabeth Nigro, CPA | Shannon Bishop, CPA | Peter Glenn, CPA, CFE | Paul J. Kaymark, CPA | Jessica Berry, CPA

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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 19, 2022, 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.

Nigro & Nigro, PC

Murrieta, California
December 19, 2022

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, 2022 and 2021. 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 2022, the District's net position increased 8.48%, or $8,057,348 from the prior year's net position of $95,040,295 to $103,097,643, as a result of the year's operations.
- In fiscal year 2021, the District's net position increased 10.53%, or $9,053,440 from the prior year's net position of $85,986,855 to $95,040,295, as a result of the year's operations.
- In fiscal year 2022, operating revenues increased by 23.7%, or $4,833,813 from $20,410,792 to $25,244,605 from the prior year, primarily due to a $2,277,831 increase in fresh produce cargo revenue and a $1,144,894 increase in refer receptacles usage revenue.
- In fiscal year 2021, operating revenues increased by 13.81%, or $2,477,210 from $17,933,582 to $20,410,792, from the prior year, primarily due to a $1,344,032 increase in auto cargo revenue and a $644,754 increase in fresh produce cargo.
- In fiscal year 2022, operating expenses before depreciation expense increased by 35.7% or $4,162,736 from $11,664,233 to $15,826,969, from the prior year, primarily due to a $2,567,862 increase in salaries and benefits expenses and a $944,407 decrease in facilities and maintenance expense.
- In fiscal year 2021, operating expenses before depreciation expense decreased by 8.3% or $1,048,888 from $12,713,121 to $11,664,233, from the prior year, primarily due to a $316,451 decrease in salaries and benefits expenses and a $264,749 decrease in facilities and maintenance expense.

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.

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

	June 30, 2022	June 30, 2021	Change	June 30, 2020	Change
Assets:					
Current assets	$ 39,578,665	$ 30,692,723	$ 8,885,942	$ 19,501,979	$ 11,190,744
Noncurrent	11,671,818	12,362,356	(690,538)	17,952,897	(5,590,541)
Capital assets, net	80,811,988	81,792,788	(980,800)	86,225,116	(4,432,328)
Total assets	132,062,471	124,847,867	7,214,604	123,679,992	1,167,875
Deferred outflows of resources	2,440,195	2,419,858	20,337	1,995,687	424,171
Total assets and deferred outflows of resources	$ 134,502,666	$ 127,267,725	$ 7,234,941	$ 125,675,679	$ 1,592,046
Liabilities:					
Current liabilities	$ 10,584,517	$ 9,749,262	$ 835,255	$ 9,306,946	$ 442,316
Noncurrent liabilities	12,860,015	17,956,815	(5,096,800)	29,167,321	(11,210,506)
Total liabilities	23,444,532	27,706,077	(4,261,545)	38,474,267	(10,768,190)
Deferred inflows of resources	7,960,491	4,521,353	3,439,138	1,214,557	3,306,796
Net position:					
Net investment in capital assets	75,779,154	75,232,394	546,760	78,242,850	(3,010,456)
Restricted	1,913,297	2,119,205	(205,908)	5,443,892	(3,324,687)
Unrestricted	25,405,192	17,688,696	7,716,496	2,300,113	15,388,583
Total net position	103,097,643	95,040,295	8,057,348	85,986,855	9,053,440
Total liabilities, deferred inflows and net position	$ 134,502,666	$ 127,267,725	$ 7,234,941	$ 125,675,679	$ 1,592,046

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 $103,097,643 and $95,040,295 as of June 30, 2022 and 2021, respectively.

FINANCIAL ANALYSIS OF THE DISTRICT (continued)

Condensed Balance Sheets (continued)
By far the largest portion of the District's net position (74% as of June 30, 2022 and 79% as of June 30, 2021) 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 2022 and 2021, the District showed a positive balance in its unrestricted net position of $25,405,192 and $17,688,696, respectively, which may be utilized in future years.

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

	June 30, 2022	June 30, 2021	Change	June 30, 2020	Change
Revenues:					
Operating revenues	$ 25,244,605	$ 20,410,792	$ 4,833,813	$ 17,933,582	$ 2,477,210
Non-operating revenues	2,499,976	2,239,742	260,234	1,040,524	1,199,218
Total revenues	27,744,581	22,650,534	5,094,047	18,974,106	3,676,428
Expenses:					
Operating expenses	15,826,969	11,664,233	4,162,736	12,713,121	(1,048,888)
Depreciation	4,525,356	4,168,301	357,055	4,552,974	(384,673)
Non-operating expenses	161,476	648,764	(487,288)	385,436	263,328
Total expenses	20,513,801	16,481,298	4,032,503	17,651,531	(1,170,233)
Capital contributions	826,568	2,884,204	(2,057,636)	4,073,343	(1,189,139)
Change in net position	8,057,348	9,053,440	(996,092)	5,395,918	3,657,522
Net position:					
Beginning of year	95,040,295	85,986,855	9,053,440	80,590,937	5,395,918
End of year	$ 103,097,643	$ 95,040,295	$ 8,057,348	$ 85,986,855	$ 9,053,440

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 $8,057,348 and $9,053,440 for the years ended June 30, 2022 and 2021 respectively.

FINANCIAL ANALYSIS OF THE DISTRICT (continued)

Total Revenues

Operating revenues:	June 30, 2022	June 30, 2021	Change	June 30, 2020	Change
Auto cargo	$ 9,407,345	$ 9,169,825	$ 237,520	$ 8,239,180	$ 930,645
Fresh produce cargo	8,164,780	5,886,949	2,277,831	4,828,808	1,058,141
Offshore oil	312,036	374,116	(62,080)	525,974	(151,858)
Property management	2,611,273	2,240,679	370,594	2,121,954	118,725
Other operating income	4,749,171	2,739,223	2,009,948	2,217,666	521,557
Total operating revenues	25,244,605	20,410,792	4,833,813	17,933,582	2,477,210
Non-operating revenues:					
Investment earnings	(363,075)	35,127	(398,202)	275,719	(240,592)
Interest earnings – leveraged loan	-	47,326	(47,326)	100,220	(52,894)
Ventura County Railway Co., LLC	77,174	109,314	(32,140)	200,217	(90,903)
Purchase credit revenue	68,173	305,147	(236,974)	158,520	146,627
Harbor maintenance tax revenue	139,590	140,071	(481)	280,000	(139,929)
Gain from sale of capital assets	-	2,475,450	(2,475,450)	-	2,475,450
Loss on the disposal of capital assets	-	(906,760)	906,760	-	(906,760)
Covid fiscal recovery funds	2,544,287	-	2,544,287	-	-
Other non-operating revenues	33,827	34,067	(240)	25,848	8,219
Total non-operating revenues	2,499,976	2,239,742	260,234	1,040,524	1,199,218
Total revenue	$ 27,744,581	$ 22,650,534	$ 5,094,047	$ 18,974,106	$ 3,676,428

In fiscal year 2022, operating revenues increased by 23.7%, or $4,833,813 from $20,410,792 to $25,244,605 from the prior year, primarily due to a $2,277,831 increase in fresh produce cargo revenue and a $1,144,894 increase in refer receptacles usage revenue.

In fiscal year 2021, operating revenues increased by 13.81%, or $2,477,210 from $17,933,582 to $20,410,792, from the prior year, primarily due to a $1,344,032 increase in auto cargo revenue and a $644,754 increase in fresh produce cargo.

FINANCIAL ANALYSIS OF THE DISTRICT (continued)

Total Expenses

Operating expenses:	June 30, 2022	June 30, 2021	Change	June 30, 2020	Change
Salaries and benefits	$ 8,498,141	$ 5,930,179	$ 2,567,962	$ 6,246,630	$ (316,451)
Governmental contractual agreements	2,050,571	1,964,946	85,625	1,915,325	49,621
Security	298,639	289,793	8,846	419,783	(129,990)
Facilities and maintenance	2,254,914	1,310,507	944,407	1,575,256	(264,749)
Professional and legal	1,167,847	1,030,530	137,317	1,165,125	(134,595)
Materials and services	326,564	328,271	(1,707)	451,367	(123,096)
Port promotion	775,073	443,307	331,766	630,323	(187,016)
Insurance	455,220	366,700	88,520	309,312	57,388
Total operating expenses	15,826,969	11,664,233	4,162,736	12,713,121	(1,048,888)
Depreciation	4,525,356	4,168,301	357,055	4,552,974	(384,673)
Non-operating expenses:					
Interest expense – long-term debt	124,690	560,437	(435,747)	316,007	244,430
Other non-operating expenses	36,786	88,327	(51,541)	69,429	18,898
Total non-operating expenses	161,476	648,764	(487,288)	385,436	263,328
Total expenses	$ 20,513,801	$ 16,481,298	$ 4,032,503	$ 17,651,531	$ (1,170,233)

In fiscal year 2022, operating expenses before depreciation expense increased by 35.7% or $4,162,736 from $11,664,233 to $15,826,969, from the prior year, primarily due to a $2,567,862 increase in salaries and benefits expenses and a $944,407 decrease in facilities and maintenance expense.

In fiscal year 2021, operating expenses before depreciation expense decreased by 8.3% or $1,048,888 from $12,713,121 to $11,664,233, from the prior year, primarily due to a $316,451 decrease in salaries and benefits expenses and a $264,749 decrease in facilities and maintenance expense.

Capital Assets

Description	June 30, 2022	June 30, 2021	June 30, 2020
Non-depreciable assets	$ 17,240,172	$ 34,523,137	$ 35,529,146
Depreciable assets	129,286,002	108,458,481	108,287,749
Accumulated depreciation	(65,714,186)	(61,188,830)	(57,591,779)
Total capital assets, net	$ 80,811,988	$ 81,792,788	$ 86,225,116

At the end of year 2022, 2021 and 2020, the District's investment in capital assets amounted to $80,811,988, $81,792,788 and $86,225,116 (net of accumulated depreciation), respectively. Capital asset additions amounted to $3,544,556 and $2,180,943 for various projects and equipment for the years ended June 30, 2022 and 2021, respectively. See Note 7 for further information.

FINANCIAL ANALYSIS OF THE DISTRICT (continued)

Debt Administration

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

Description	June 30, 2022	June 30, 2021	June 30, 2020
Revenue bonds payable, net	$ 5,067,750	$ 6,612,070	$ 8,050,702

Long-term debt decreased by $1,544,320 and $1,438,632 for the years ended June 30, 2022 and 2021, 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.

OXNARD HARBOR DISTRICT
Balance Sheets
June 30, 2022 and 2021

ASSETS	2022	2021
Current assets:		Restated
Cash and investments (Note 2)	$ 32,387,876	$ 25,407,075
Accrued interest receivable	49,554	13,942
Accounts receivable – customers, net (Note 3)	4,773,175	3,607,085
Grants and other receivables	999,153	293,487
Lease receivable (Note 4)	1,116,865	1,078,051
Prepaid items	252,042	293,083
Total current assets	39,578,665	30,692,723
Non-current assets:		
Restricted – cash and cash equivalents (Note 2 and 13)	5,458,348	5,266,359
Lease receivable (Note 4)	1,901,973	2,861,674
World Trade Center license (Note 5)	51,000	51,000
Investment in Ventura County Railway Co., LLC (Note 6)	4,260,497	4,183,323
Capital assets – not being depreciated (Note 7)	17,240,172	34,523,136
Capital assets – being depreciated, net (Note 7)	63,571,816	47,269,652
Total non-current assets	92,483,806	94,155,144
Total assets	132,062,471	124,847,867
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts on refunding of revenue bonds, net (Note 9)	34,916	51,676
Deferred outflows of resources related to pensions (Note 10)	1,380,306	1,379,384
Deferred outflows of resources related to OPEB (Note 11)	1,024,973	988,798
Total deferred outflows of resources	2,440,195	2,419,858
Total assets and deferred outflows of resources	$ 134,502,666	$ 127,267,725
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	$ 3,160,910	$ 3,181,363
Accrued revenue sharing payables (Note 17)	5,099,778	4,171,324
Customer deposits and unearned revenue	276,963	273,459
Accrued interest payable	189,622	356,635
Long-term liabilities – due within one year:		
Compensated absences (Note 8)	232,244	211,481
Revenue bonds payable (Note 9)	1,625,000	1,555,000
Total current liabilities	10,584,517	9,749,262
Non-current liabilities:		
Long-term liabilities – due in more than one year:		
Compensated absences (Note 8)	696,831	634,344
Net OPEB liability (Note 11)	4,588,803	5,958,029
Net pension liability (Note 10)	4,131,631	6,307,372
Revenue bonds payable, net (Note 9)	3,442,750	5,057,070
Total non-current liabilities	12,860,015	17,956,815
Total liabilities	23,444,532	27,706,077
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to leases (Note 4)	2,859,103	3,822,908
Deferred inflows of resources related to pensions (Note 10)	3,759,459	171,664
Deferred inflows of resources related to OPEB (Note 11)	1,341,929	526,781
Total deferred inflows of resources	7,960,491	4,521,353
NET POSITION		
Net investment in capital assets (Note 12)	75,779,154	75,232,394
Restricted for debt service (Note 13)	1,913,297	2,119,205
Unrestricted	25,405,192	17,688,696
Total net position	103,097,643	95,040,295
Total liabilities, deferred inflows of resources and net position	$ 134,502,666	$ 127,267,725

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, 2022 and 2021

	2022	2021
OPERATING REVENUES		Restated
Auto cargo	$ 9,407,345	$ 9,169,825
Fresh produce cargo	8,164,780	5,886,949
Offshore oil	312,036	374,116
Property management:		
Land	1,757,935	921,270
Buildings	853,338	1,319,409
Other operating revenue:		
Liquid fertilizer	268,487	245,132
Reefer receptacles	2,476,323	1,331,429
Water hose rentals	1,104	742
Wharfage – fish and water	26,762	15,333
Other – moorings, permits and fees	1,976,495	1,146,587
Total operating revenues	25,244,605	20,410,792
OPERATING EXPENSES		
Salaries and benefits	8,498,141	5,930,179
Governmental contractual agreements	2,050,571	1,964,946
Security	298,639	289,793
Facilities and maintenance	2,254,914	1,310,507
Professional and legal services	1,167,847	1,030,530
Materials and services	326,564	328,271
Port promotion	775,073	443,307
Insurance	455,220	366,700
Total operating expenses before depreciation	15,826,969	11,664,233
Operating income before depreciation	9,417,636	8,746,559
Depreciation expense	(4,525,356)	(4,168,301)
Operating income	4,892,280	4,578,258
NON-OPERATING REVENUES (EXPENSES)		
Investment earnings	(363,075)	35,127
Investment earnings – leveraged loan	-	47,326
Interest expense – long-term debt	(124,690)	(560,437)
Change in investment in Ventura County Railway Co., LLC, net (Note 6)	77,174	109,314
Purchase credit revenue	68,173	305,147
Harbor maintenance tax revenue	139,590	140,071
Gain on the disposal of capital assets	-	2,475,450
Loss on the disposal of capital assets	-	(906,760)
Covid fiscal recovery funds	2,544,287	-
Other non-operating revenues	33,827	34,067
Other non-operating expenses	(36,786)	(88,327)
Total non-operating revenue(expense), net	2,338,500	1,590,978
Net income before capital contributions	7,230,780	6,169,236
CAPITAL CONTRIBUTIONS		
Federal capital grants	720,071	2,884,204
State capital grants	106,497	-
Total capital contributions	826,568	2,884,204
Change in net position	8,057,348	9,053,440
Net position:		
Beginning of year, as restated (Note 14)	95,040,295	85,986,855
End of year	$ 103,097,643	$ 95,040,295

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, 2022 and 2021

		2022		2021
Cash flows from operating activities:				**Restated**
Cash receipts from customers and others	$	23,616,066	$	19,914,670
Cash paid to employees for salaries and benefits		(7,594,012)		(6,672,957)
Cash paid to vendors and suppliers for materials and services		(6,457,613)		(5,713,965)
Net cash provided by operating activities		9,564,441		7,527,748
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets		(3,544,556)		(2,180,943)
Proceeds from capital grants		3,370,855		3,860,221
Proceeds from the sale of capital assets		-		1,349,644
Principal paid on revenue bonds		(1,555,000)		(1,445,000)
Interest paid on revenue bonds		(264,263)		(335,359)
Net cash used in capital and related financing activities		(1,992,964)		1,248,563
Cash flows from investing activities:				
Proceeds from the maturity of investments		-		1,031,008
Change in fair-value of investments		(465,433)		(64,409)
Investment earnings		66,746		165,396
Net cash provided by investing activities		(398,687)		1,131,995
Net increase in cash and cash equivalents		7,172,790		9,908,306
Cash and cash equivalents:				
Beginning of year		30,673,434		20,765,128
End of year	$	37,846,224	$	30,673,434
Reconciliation of cash and cash equivalents to the balance sheet:				
Cash and investments	$	32,387,876	$	25,407,075
Restricted assets – cash and cash equivalents		5,458,348		5,266,359
Total cash and cash equivalents	$	37,846,224	$	30,673,434

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, 2022 and 2021

	2022	2021
Reconciliation of operating income to net cash provided by operating activities:		Restated
Operating income	$ 4,892,280	$ 4,578,258
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	4,525,356	4,168,301
Purchase credit revenue	68,173	305,147
Harbor maintenance tax revenue	139,590	140,071
Other non-operating revenues	33,827	34,067
Other non-operating expenses	(36,786)	(88,327)
Change in assets – (increase)decrease:		
Accounts receivable – customers, net	(1,166,090)	(859,083)
Other receivables	(705,666)	(49,003)
Lease receivable	920,887	(3,939,725)
Prepaid items	41,041	43,028
Shoreside Power/Arcturus Avenue leveraged loan	-	7,196,641
Change in deferred outflows of resources – (increase)decrease		
Deferred outflows of resources related to pensions	(922)	57,862
Deferred outflows of resources related to OPEB	(36,175)	(498,793)
Change in liabilities – increase(decrease):		
Accounts payable and accrued expenses	(20,453)	(273,533)
Accrued revenue sharing payables	928,454	381,949
Customer deposits and unearned revenue	3,504	6,468
Compensated absences	83,250	37,225
Unearned revenue – ground and equipment lease	-	(7,196,641)
Net OPEB liability	(1,369,226)	(294,033)
Net pension liability	(2,175,741)	471,073
Change in deferred inflows of resources – increase(decrease)		
Deferred inflows of resources related to leases	(963,805)	3,822,908
Deferred inflows of resources related to pensions	3,587,795	(264,234)
Deferred inflows of resources related to OPEB	815,148	(251,878)
Total adjustments	4,672,161	2,949,490
Net cash provided by operating activities	$ 9,564,441	$ 7,527,748
Non-cash investing, capital and financing transactions:		
Change in fair-value of investments	$ (465,433)	$ (64,409)
Amortization of bond premium(discount), net	$ (10,680)	$ (6,368)
Amortization of deferred loss on refunding of revenue bonds	$ (16,760)	$ (16,760)

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

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.

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 consist 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.

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:

Description	Estimated Lives
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.

8. Compensated Absences

The District's personnel policies provide for accumulation of vacation and sick leave (employee benefits). Liabilities for vacation leave are recorded when benefits are earned. Full cash payment for all unused vacation leave is available to employees upon retirement or termination. Partial cash payment for accrued sick leave is available upon retirement or termination if certain criteria are met.

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)

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, 2020
Measurement Date June 30, 2021
Measurement Period July 1, 2020 to June 30, 2021

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, 2021
Measurement Date June 30, 2021
Measurement Period July 1, 2020 to June 30, 2021

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.

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

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.

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, 2022, the District has implemented a new pronouncement as follows:

GASB Statement No. 87 – Leases

The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement were effective for reporting periods beginning after December 15, 2019. However, GASB Statement No. 95 postponed its effective date by 18 months due to the COVID-19 pandemic and its effect on the audit/accounting industry. The District adopted the Statement as of July 1, 2020. See Note 4 for the effect of this Statement.

NOTE 2 – CASH AND INVESTMENTS

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

Description	June 30, 2022	June 30, 2021
Cash and investments	$ 32,387,876	$ 25,407,075
Restricted – cash and cash equivalents	5,458,348	5,266,359
Total	$ 37,846,224	$ 30,673,434

Cash and investments consisted of the following:

Description	June 30, 2022	June 30, 2021
Cash on hand	$ 500	$ 500
Deposits held with financial institutions	8,044,330	12,470,899
Deposits held with investment pools	29,801,394	18,202,035
Total	$ 37,846,224	$ 30,673,434

Demand Deposits
At June 30, 2022 and 2021, the carrying amount of the District's demand deposits was $8,044,330 and $12,470,899, respectively, and the financial institution balance was $9,548,079 and $13,090,456, respectively. The $1,503,749 and $619,057 respective net difference as of June 30, 2022 and 2021 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.

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, 2022, $7.8 million of District deposits was exposed to custodial credit risk.

Investments

The District's investments as of June 30, 2022 were as follows:

Type of Investments	Measurement Input	Credit Rating	June 30,2022 Fair Value	Maturity 12 Months or Less
External investment pools:				
California Local Agency Investment Fund (LAIF)	Level 1	N/A	$ 2,598,391	$ 2,598,391
Ventura County Pooled Investment Fund (VCPIF)	Level 1	AAAf/S-1+	27,203,003	27,203,003
Total investments			$ 29,801,394	$ 29,801,394

The District's investments as of June 30, 2021 were as follows:

Type of Investments	Measurement Input	Credit Rating	June 30,2021 Fair Value	Maturity 12 Months or Less
External investment pools:				
California Local Agency Investment Fund (LAIF)	Level 1	N/A	$ 2,625,073	$ 2,625,073
Ventura County Pooled Investment Fund (VCPIF)	Level 1	AAAf/S-1+	15,576,962	15,576,962
Total investments			$ 18,202,035	$ 18,202,035

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, 2022 and 2021, 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 $2,598,391 and $2,625,073 invested in LAIF, which had invested 2.58% and 2.31% of the pooled investment funds as of June 30, 2022 and June 30, 2021, respectively, in structured notes and medium-term asset-backed securities. The LAIF fair value factor of 0.987125414 and 1.00008297 was used to calculate the fair value of the investments in LAIF as of June 30, 2022 and 2021, respectively.

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, 2022 and 2021 that the value of the County's portfolio was approximately $3.7 billion and $3.3 billion, respectively. As of June 30, 2022 and 2021, the District has investment in the VCPIF $27,203,003 and $15,576,962, respectively. The VCPIF fair value factor of .983680101 and 0.99834125 was used to calculate the fair value of the investments in VCPIF as of June 30, 2022 and 2021, 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.

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, 2022 and 2021, the District's investment in the LAIF was not rated as noted in the previous table, and the District's investment in the VCPIF was rated AAAf/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, 2022	June 30, 2021
Accounts receivable - customers	$ 4,798,175	$ 3,632,085
Allowance for uncollectible accounts	(25,000)	(25,000)
Accounts receivable – customers, net	$ 4,773,175	$ 3,607,085

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

Changes in the District's lease receivable for the year ended June 30, 2022 was as follows:

Description	Balance July 1, 2021	Additions	Deductions	Balance June 30, 2022
Brusco Tug and Barge	$ 17,268	$ -	$ (7,686)	$ 9,582
Tesoro Refining and Marketing	37,585	-	(12,236)	25,349
Port of Hueneme Ice, LLC	98,352	-	(47,727)	50,625
Pacific Maritime Association	160,822	-	(48,409)	112,413
Chiquita Fresh North America	569,583	-	(175,154)	394,429
WWL VSA Oxnard	1,991,613	-	(268,450)	1,723,163
YARA North America	1,064,502	-	(593,426)	471,076
Channel Islands Urchin Co.	-	256,736	(24,535)	232,201
Total lease receivable	$ 3,939,725	$ 256,736	$ (1,177,623)	$ 3,018,838

Changes in the District's lease receivable for the year ended June 30, 2021 was as follows:

Description	Balance July 1, 2020	Additions	Deductions	Balance June 30, 2021
Brusco Tug and Barge	$ 24,507	$ -	$ (7,239)	$ 17,268
Tesoro Refining and Marketing	48,777	-	(11,192)	37,585
Port of Hueneme Ice, LLC	143,309	-	(44,957)	98,352
Pacific Maritime Association	205,531	-	(44,709)	160,822
Chiquita Fresh North America	736,379	-	(166,796)	569,583
WWL VSA Oxnard	2,244,729	-	(253,116)	1,991,613
YARA North America	1,614,544	-	(550,042)	1,064,502
Total lease receivable	$ 5,017,776	$ -	$ (1,078,051)	$ 3,939,725

The District is reporting a total lease receivable of $3,018,838 and $3,939,725 and a total related deferred inflows of resources of $2,859,103 and $3,822,908 for the years ending June 30, 2022 and 2021, respectively. Also, the District is reporting total lease revenue of $1,220,541 and $1,194,868 and interest revenue of $70,816 and $90,605 related to lease payments received for the years ending June 30, 2022 and 2021, respectively.

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

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:

Brusco Tug and Barge
The District, on July 1, 2020, renewed a continuous lease for 38 months as lessor for the use of 507 square feet of office space. An initial lease receivable was recorded in the amount of $24,507. As of June 30, 2022, the value of the lease receivable was $9,582. The lease is required to make monthly fixed payments of $639 for the first 12-month period, then increases approximately 4.0% per year. The lease has an interest rate of 2.00%. The value of the deferred inflow of resources was $9,029 as of June 30, 2022. The District recognized lease revenue of $7,739 and interest revenue of $275 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.

Tesoro Refining and Marketing Company LLC
The District, on July 1, 2020, renewed a continuous lease for 42 months as lessor for the use of 1,073 square feet of improved land. An initial lease receivable was recorded in the amount of $48,777. As of June 30, 2022, the value of the lease receivable was $25,349. The lease is required to make monthly fixed payments of $805 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 $20,904 as of June 30, 2022. The District recognized lease revenue of $13,936 and interest revenue of $640 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.

Port of Hueneme Ice, LLC
The District, on July 1, 2020, renewed a continuous lease for 36 months as lessor for the use of 4,000 square feet of warehouse space and 3,740 square feet of improved land. An initial lease receivable was recorded in the amount of $143,309. As of June 30, 2022, the value of the lease receivable was $50,625. The lease is required to make monthly fixed payments of $3,951 for the first 12-month period, then increases 4% per year. The lease has an interest rate of 2.00%. The value of the deferred inflow of resources was $47,770 as of June 30, 2022. The District recognized lease revenue of $47,770 and interest revenue of $1,531 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.

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, 2022, the value of the lease receivable was $112,413. 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 $108,810 as of June 30, 2022. The District recognized lease revenue of $48,360 and interest revenue of $2,774 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.

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

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, 2022, the value of the lease receivable was $394,429. 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 $375,703 as of June 30, 2022. The District recognized lease revenue of $180,338 and interest revenue of $9,796 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.

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, 2022, the value of the lease receivable was $1,723,163. 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 $1,625,494 as of June 30, 2022. The District recognized lease revenue of $309,618 and interest revenue of $37,405 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 July 1, 2020, renewed a continuous lease for 33 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 $1,614,544. As of June 30, 2022, the value of the lease receivable was $471,076. The lease is required to make monthly fixed payments of $47,448 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 $440,330 as of June 30, 2022. The District recognized lease revenue of $587,107 and interest revenue of $15,930 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 $256,735. As of June 30, 2022, the value of the lease receivable was $232,201. 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 $231,062 as of June 30, 2022. The District recognized lease revenue of $25,674 and interest revenue of $2,465 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.

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

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

Fiscal Year	Principal	Interest	Total
2023	$ 1,116,864	$ 49,019	$ 1,165,883
2024	610,296	32,439	642,735
2025	405,894	21,905	427,799
2026	398,306	14,104	412,410
2027	393,700	6,046	399,746
2028	93,778	313	94,091
Total	3,018,838	$ 123,826	$ 3,142,664
Current	(1,116,864)		
Long-term	$ 1,901,974		

Changes in the District's deferred inflows of resources related to leases for June 30, 2022 is as follows:

Description	Balance July 1, 2021	Additions	Deductions	Balance June 30, 2022
Brusco Tug and Barge	$ 16,768	$ -	$ (7,739)	$ 9,029
Tesoro Refining and Marketing	34,841	-	(13,936)	20,904
Port of Hueneme Ice, LLC	95,539	-	(47,770)	47,770
Pacific Maritime Association	157,171	-	(48,360)	108,810
Chiquita Fresh North America	556,041	-	(180,338)	375,703
WWL VSA Oxnard	1,935,111	-	(309,618)	1,625,494
YARA North America	1,027,437	-	(587,107)	440,330
Channel Islands Urchin Co.	-	256,736	(25,674)	231,062
Total deferred inflows	$ 3,822,908	$ 256,736	$ (1,220,541)	$ 2,859,103

Changes in the District's deferred inflows of resources related to leases for June 30, 2021 is as follows:

Description	Balance July 1, 2020	Additions	Deductions	Balance June 30, 2021
Brusco Tug and Barge	$ 24,507	$ -	$ (7,739)	$ 16,768
Tesoro Refining and Marketing	48,777	-	(13,936)	34,841
Port of Hueneme Ice, LLC	143,309	-	(47,770)	95,539
Pacific Maritime Association	205,531	-	(48,360)	157,171
Chiquita Fresh North America	736,379	-	(180,338)	556,041
WWL VSA Oxnard	2,244,729	-	(309,618)	1,935,111
YARA North America	1,614,544	-	(587,107)	1,027,437
Total deferred inflows	$ 5,017,776	$ -	$ (1,194,868)	$ 3,822,908

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

The amounts reported as deferred inflows of resources related to leases for the year ended June 30, 2022, will be amortized in future periods as follows:

Amortization Period Fiscal Year Ended June 30	Deferred Inflows of Resources
2023	$ 1,099,438
2024	597,921
2025	388,083
2026	360,965
2027	335,291
2028	77,404
Total	$ 2,859,103

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.

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 $4,260,497 and $4,183,322 as of June 30, 2022 and 2021, respectively. Audited financial information for the Ventura County Railway Company, LLC for the years ended June 30, 2022 and 2021 were as follows:

Balance Sheet	**June 30, 2022**	**June 30, 2021**
Assets:		
Current assets	$ 1,796,474	$ 1,716,577
Property and equipment, net	2,499,912	2,511,764
Total assets	$ 4,296,386	$ 4,228,341
Liabilities	$ 35,889	$ 45,019
Equity	4,260,497	4,183,322
Total liabilities and equity	$ 4,296,386	$ 4,228,341

Income Statement	**June 30, 2021**	**June 30, 2021**
Revenues	$ 367,737	$ 308,864
Expenses	(290,562)	(199,551)
Net income	77,175	109,313
Equity:		
Beginning of year	4,183,322	4,074,009
End of year	$ 4,260,497	$ 4,183,322

NOTE 7 – CAPITAL ASSETS AND DEPRECIATION

Changes in capital assets for the fiscal year ended June 30, 2022, were as follows:

Description	Balance July 1, 2021	Additions	Deletions/ Transfers	Balance June 30, 2022
Non-depreciable assets:				
Land	$ 13,793,927	$ -	$ -	$ 13,793,927
Construction-in-process	20,729,210	3,105,031	(20,387,996)	3,446,245
Total non-depreciable assets	34,523,137	3,105,031	(20,387,996)	17,240,172
Depreciable assets:				
Wharves and docks	21,548,759	19,599,366	-	41,148,125
Warehouses	24,921,953	-	-	24,921,953
Land improvements	32,671,817	445,565	-	33,117,382
Buildings	4,644,648	-	-	4,644,648
Buildings and improvements	3,948,118	33,976	-	3,982,094
Vehicles and equipment	20,723,186	748,614	-	21,471,800
Total depreciable assets	108,458,481	20,827,521	-	129,286,002
Accumulated depreciation:				
Wharves and docks	(18,084,271)	(833,605)	-	(18,917,876)
Warehouses	(19,815,224)	(839,787)	-	(20,655,011)
Land improvements	(12,884,655)	(1,284,879)	-	(14,169,534)
Buildings	(2,405,028)	(158,384)	-	(2,563,412)
Buildings and improvements	(1,940,773)	(250,442)	-	(2,191,215)
Vehicles and equipment	(6,058,879)	(1,158,259)	-	(7,217,138)
Total accumulated depreciation	(61,188,830)	(4,525,356)	-	(65,714,186)
Total depreciable assets, net	47,269,651	16,302,165	-	63,571,816
Total capital assets, net	$ 81,792,788	$ 19,407,196	$ (20,387,996)	$ 80,811,988

NOTE 7 – CAPITAL ASSETS AND DEPRECIATION (continued)

Changes in capital assets for the fiscal year ended June 30, 2021, were as follows:

Description	Balance July 1, 2020	Additions	Deletions/ Transfers	Balance June 30, 2021
Non-depreciable assets:				
Land	$ 15,332,137	$ -	$ (1,538,210)	$ 13,793,927
Construction-in-process	20,197,009	1,015,084	(482,883)	20,729,210
Total non-depreciable assets	35,529,146	1,015,084	(2,021,093)	34,523,137
Depreciable assets:				
Wharves and docks	21,548,759	-	-	21,548,759
Warehouses	24,921,953	-	-	24,921,953
Land improvements	34,099,845	49,982	(1,478,010)	32,671,817
Buildings	4,644,648	-	-	4,644,648
Buildings and improvements	3,831,929	116,189	-	3,948,118
Vehicles and equipment	19,240,615	1,482,571	-	20,723,186
Total depreciable assets	108,287,749	1,648,742	(1,478,010)	108,458,481
Accumulated depreciation:				
Wharves and docks	(17,511,089)	(573,182)	-	(18,084,271)
Warehouses	(18,975,438)	(839,786)	-	(19,815,224)
Land improvements	(12,119,786)	(1,336,119)	571,250	(12,884,655)
Buildings	(2,246,160)	(158,868)	-	(2,405,028)
Buildings and improvements	(1,696,233)	(244,540)	-	(1,940,773)
Vehicles and equipment	(5,043,073)	(1,015,806)	-	(6,058,879)
Total accumulated depreciation	(57,591,779)	(4,168,301)	571,250	(61,188,830)
Total depreciable assets, net	50,695,970	(2,519,559)	(906,760)	47,269,651
Total capital assets, net	$ 86,225,116	$ (1,504,475)	$ (2,927,853)	$ 81,792,788

NOTE 8 – COMPENSATED ABSENCES

Summary changes to compensated absences balances for the year ended June 30, 2022, were as follows:

Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022	Due Within One Year	Due in More Than One Year
$ 845,825	$ 322,357	$ (239,107)	$ 929,075	$ 232,244	$ 696,831

Summary changes to compensated absences balances for the year ended June 30, 2021, were as follows:

Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021	Due Within One Year	Due in More Than One Year
$ 808,600	$ 301,323	$ (264,098)	$ 845,825	$ 211,481	$ 634,344

NOTE 9 – LONG-TERM DEBT

Changes in long-term debt for the year ended June 30, 2022, were as follows:

Long-Term Debt	Balance July 1, 2021	Additions/ Adjustments	Payments/ Amortization	Balance June 30, 2022
Revenue bonds – Series 2011B	$ 6,645,000	$ -	$ (1,555,000)	$ 5,090,000
Revenue bonds – Series 2011B – discount	(32,930)	-	10,680	(22,250)
Total long-term debt	6,612,070	$ -	$ (1,544,320)	5,067,750
Less current portion	(2,470,000)			(1,625,000)
Non-current portion	$ 4,142,070			$ 3,442,750

Changes in long-term debt for the year ended June 30, 2021, were as follows:

Long-Term Debt	Balance July 1, 2020	Additions/ Adjustments	Payments/ Amortization	Balance June 30, 2021
Revenue bonds – Series 2011A	$ 1,365,000	$ -	$ (1,365,000)	$ -
Revenue bonds – Series 2011A – premium	4,312	-	(4,312)	-
Revenue bonds – Series 2011B	6,725,000	-	(80,000)	6,645,000
Revenue bonds – Series 2011B – discount	(43,610)	-	10,680	(32,930)
Total long-term debt	8,050,702	$ -	$ (1,438,632)	6,612,070
Less current portion	(2,470,000)			(1,555,000)
Non-current portion	$ 5,580,702			$ 5,057,070

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 $11,880,826 and $10,781,156 for the years ended June 30, 2022 and 2021, respectively. The actual debt service coverage ratio was 458% and 356% for the years ended June 30, 2022 and 2021, 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, 2022, was as follows:

	Balance July 1, 2021	Additions	Amortization	Balance June 30, 2022
Deferred amount on refunding, net	$ 51,676	$ -	$ (16,760)	$ 34,916

Changes in deferred amount on refunding of revenue bonds, net for the year ended June 30, 2021, was as follows:

	Balance July 1, 2020	Additions	Amortization	Balance June 30, 2022
Deferred amount on refunding, net	$ 68,436	$ -	$ (16,760)	$ 51,676

Series 2011A (AMT)
The Series 2011A (AMT) bonds matured in fiscal year 2021.

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 follows:

Fiscal Year	Principal	Interest	Total
2023	$ 1,625,000	$ 245,137	$ 1,870,137
2024	1,700,000	154,238	1,854,238
2025	1,765,000	39,713	1,804,713
Total	$ 5,090,000	$ 439,088	$ 5,529,088

NOTE 10 – PENSION PLAN

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

Description	2022	2021
Pension related deferred outflows	$ 1,380,306	$ 1,379,384
Net pension liability	4,131,631	6,307,372
Pension related deferred inflows	3,759,459	171,664

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

	Miscellaneous Plans	
	Classic Tier 1	**PEPRA Tier 2**
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	5-years or service
Benefits payments	monthly for life	monthly for life
Retirement age	50 - 67 & up	52 - 67 & up
Monthly benefits, as a % of eligible compensation	2.0% to 2.5%	1.0% to 2.0%
Required member contribution rates	8.00%	6.750%
Required employer contribution rates – FY 2021	11.742%	7.732%
Required employer contribution rates – FY 2020	10.823%	6.985%

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, 2021 and 2019 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, 2021, (Measurement Date) the following members were covered by the benefit terms:

	Miscellaneous Plans		
Plan Members	**Classic Tier 1**	**PEPRA Tier 2**	**Total**
Active members	12	23	35
Transferred and terminated members	4	6	10
Retired members and beneficiaries	32	-	32
Total plan members	48	29	77

At June 30, 2019, (Measurement Date) the following members were covered by the benefit terms:

	Miscellaneous Plans		
Plan Members	**Classic Tier 1**	**PEPRA Tier 2**	**Total**
Active members	13	21	34
Transferred and terminated members	4	7	11
Retired members and beneficiaries	32	-	32
Total plan members	49	28	77

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.

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, 2022, were as follows:

	Miscellaneous Plans		
Contribution Type	Classic Tier 1	PEPRA Tier 2	Total
Contributions – employer	$ 645,638	$ 179,434	$ 825,072
Contributions – members	125,270	154,230	279,500
Total contributions	$ 770,908	$ 333,664	$ 1,104,572

Contributions for the fiscal year ended June 30, 2021, were as follows:

	Miscellaneous Plans		
Contribution Type	Classic Tier 1	PEPRA Tier 2	Total
Contributions – employer	$ 568,317	$ 138,575	$ 706,892
Contributions – members	115,008	117,445	232,453
Total contributions	$ 683,325	$ 256,020	$ 939,345

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, 2021 and 2020, and the total pension liability for each Plan used to calculate the net pension liability was determined by actuarial valuations as of June 30, 2020, rolled forward to June 30, 2021, and as of June 30, 2019, rolled forward to June 30, 2020, 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.

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, 2021 (MD):

Plan Type and Balance Descriptions	Plan Total Pension Liability	Plan Fiduciary Net Position	Change in Plan Net Pension Liability
CalPERS – Miscellaneous Plan:			
Balance as of June 30, 2020 (Measurement Date)	$ 21,987,440	$ 15,680,068	$ 6,307,372
Balance as of June 30, 2021 (Measurement Date)	$ 22,679,779	$ 18,548,148	$ 4,131,631
Change in Plan Net Pension Liability	$ 692,339	$ 2,868,080	$ (2,175,741)

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, 2020 (MD):

Plan Type and Balance Descriptions	Plan Total Pension Liability	Plan Fiduciary Net Position	Change in Plan Net Pension Liability
CalPERS – Miscellaneous Plan:			
Balance as of June 30, 2019 (Measurement Date)	$ 21,922,725	$ 16,086,426	$ 5,836,299
Balance as of June 30, 2020 (Measurement Date)	$ 21,987,440	$ 15,680,068	$ 6,307,372
Change in Plan Net Pension Liability	$ 64,715	$ (406,358)	$ 471,073

The District's proportionate share percentage of the net pension liability for the June 30, 2021, measurement date was as follows:

	Percentage Share of Risk Pool		
	Fiscal Year Ending June 30, 2022	**Fiscal Year Ending June 30, 2021**	**Change Increase/ (Decrease)**
Measurement Date	June 30, 2021	June 30, 2020	
Percentage of Risk Pool Net Pension Liability	0.217591%	0.149532%	0.068059%
Percentage of Plan (PERF C) Net Pension Liability	0.076394%	0.057970%	0.018424%

The District's proportionate share percentage of the net pension liability for the June 30, 2020, measurement date was as follows:

	Percentage Share of Risk Pool		
	Fiscal Year Ending June 30, 2021	**Fiscal Year Ending June 30, 2020**	**Change Increase/ (Decrease)**
Measurement Date	June 30, 2020	June 30, 2019	
Percentage of Risk Pool Net Pension Liability	0.149532%	0.145743%	0.003789%
Percentage of Plan (PERF C) Net Pension Liability	0.057970%	0.056956%	0.001014%

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, 2022 and 2021, the District recognized pension expense of $2,236,204 and $971,593, respectively. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Account Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions made after the measurement date	$ 825,072	$ -
Difference between actual and proportionate share of employer contributions	-	(64,163)
Adjustment due to differences in proportions	91,916	(88,601)
Differences between expected and actual experience	463,318	-
Differences between projected and actual earnings on pension plan investments	-	(3,606,695)
Changes in assumptions	-	-
Total Deferred Outflows/(Inflows) of Resources	$ 1,380,306	$ (3,759,459)

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 $825,072 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as a reduction to pension expense as follows:

Amortization Period Fiscal Year Ended June 30	Deferred Outflows/(Inflows) of Resources
2023	$ (665,405)
2024	(718,526)
2025	(823,590)
2026	(996,704)
Total	$ (3,204,225)

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, 2021 and 2020 (the measurement dates), the total pension liability was determined by rolling forward the June 30, 2020 and 2019, total pension liability. The June 30, 2021 and 2020, 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	7.15%
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table	Derived using CalPERS' Membership Data for all Funds.
Post Retirement Benefit Increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.50% thereafter

Long-term Expected Rate of Return

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

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

Investment Type[1]	New Strategic Allocation	Real Return Years 1 - 10[2]	Real Return Years 11+[3]
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Assets	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%
	100.0%		

[1] In the CalPERS's ACFR, fixed income is included in global debt securities; liquidity is included in short-term investments; inflation assets are included in both global equity securities and global debt securities.
[2] An expected inflation rate-of-return of 2.5% is used for years 1-10.
[3] An expected inflation rate-of-return of 2.9% is used for years 11+.

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 7.15%. 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 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 7.15%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.15%) or 1 percentage-point higher (8.15%) than the current rate:

For the year ended June 30, 2022, (Measurement Date June 30, 2021) were as follows:

	Net Pension Liability at June 30, 2021		
Plan Type	Discount Rate - 1% 6.15%	Current Discount Rate 7.15%	Discount Rate + 1% 8.15%
CalPERS – Miscellaneous Plan	$ 7,126,062	$ 4,131,631	$ 1,656,177

For the year ended June 30, 2021, (Measurement Date June 30, 2019) were as follows:

	Net Pension Liability at June 30, 2021		
Plan Type	Discount Rate - 1% 6.15%	Current Discount Rate 7.15%	Discount Rate + 1% 8.15%
CalPERS – Miscellaneous Plan	$ 9,233,364	$ 6,307,372	$ 3,889,717

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.

C. Payable to the Pension Plans

At June 30, 2022, the District reported no payables for outstanding contributions to the CalPERS pension plan required for the year ended June 30, 2022.

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

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

Description	2022	2021
OPEB related deferred outflows	$ 1,024,973	$ 988,798
Net other post-employment benefits obligation	4,588,803	5,958,029
OPEB related deferred inflows	1,341,929	526,781

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.

Plan description (continued)
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.

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

A. General Information about the OPEB Plan (continued)

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 2022 and 2021 was $1,350 and 1,350, respectively.

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%

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

A. General Information about the OPEB Plan (continued)

Benefits provided (continued)

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%

Employees covered by benefit terms

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

	2022	2021
Inactive plan members or beneficiaries currently receiving benefit payments	30	31
Inactive plan members entitled to but not yet receiving benefit payments	-	-
Active plan members	38	37
Total	68	68

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.

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

B. Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2021, and 2020, 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, 2021, and 2020 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2021
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	
Long-Term Expected	
Rate of Return on Investments	7.00%
Inflation	3.00%
Payroll increases	2.75%
Healthcare Trend Rates	Pre-65 - 8.00% trending down 0.25% annually to 6.0% by 2029 and later Post-65 - 6.50% trending down 0.25% annually to 5.0% by 2029 and later
Morbidity	CalPERS 2013 Study
Mortality	CalPERS 2014 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

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.

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

B. Net OPEB Liability (continued)

Discount Rate (continued)

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

Asset Class	Percentage of Portfolio	Assumed Gross Return
Global Equities	59.0%	5.500%
Global Debt Securities	25.0%	2.350%
Inflation Protected Securities	5.0%	1.500%
REITs	8.0%	3.650%
Commodities	3.0%	1.750%

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

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at July 1, 2021	$ 7,621,059	$ 1,663,030	$ 5,958,029
Changes for the year:			
Service cost	310,332	-	310,332
Interest	538,267	-	538,267
Changes in assumptions	(149,939)	-	(149,939)
Changes in experience	(581,888)	-	(581,888)
Changes in benefit terms	-	-	-
Employer contributions	-	992,060	(992,060)
Actual investment income	-	494,610	(494,610)
Administrative expense	-	(672)	672
Benefit payments	(492,060)	(492,060)	-
Net changes	(375,288)	993,938	(1,369,226)
Balance at June 30, 2022	$ 7,245,771	$ 2,656,968	$ 4,588,803

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 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:

	1% Decrease 6.0%	Discount Rate 7.0%	1% Increase 8.0%
District Plan	$ 5,402,158	$ 4,588,803	$ 3,903,907

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:

	1% Decrease 4.0%	Healthcare Cost Trend Rates 5.0%	1% Increase 6.0%
District Plan	$ 3,840,115	$ 4,588,803	$ 5,503,061

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, 2022, the District recognized OPEB expense of $455,384. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Account Description	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions made after the measurement date	$ 981,779	$ -
Changes in assumptions	-	(262,509)
Differences between expected and actual experience	-	(790,491)
Differences between projected and actual earnings on OPEB plan investments	43,194	(288,929)
Total Deferred Outflows/(Inflows) of Resources	$ 1,024,973	$ (1,341,929)

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

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

The differences between projected and actual earnings on plan investments is amortized over five years. The District reported $981,779 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Amortization Period Fiscal Year Ended June 30	Deferred Outflows/(Inflows) of Resources
2023	$ (260,439)
2024	(263,183)
2025	(266,701)
2026	(277,837)
2027	(100,251)
Thereafter	(130,324)
Total	$ (1,298,735)

NOTE 12 – NET INVESTMENT IN CAPITAL ASSETS

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

Description	June 30, 2022	June 30, 2021
Net investment in capital assets:		
Capital assets – not being depreciated	$ 17,240,172	$ 34,523,136
Capital assets, net – being depreciated	63,571,816	47,269,652
Deferred loss on refunding of revenue bonds, net	34,916	51,676
Revenue bonds payable – current	(1,625,000)	(1,555,000)
Revenue bonds payable, net – non-current	(3,442,750)	(5,057,070)
Total net investment in capital assets	$ 75,779,154	$ 75,232,394

NOTE 13 – RESTRICTED NET POSITION

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

Description	June 30, 2022	June 30, 2021
Restricted – cash and cash equivalents	$ 5,458,348	$ 5,266,359
Total restricted – cash and investments	5,458,348	5,266,359
Accrued revenue sharing payables	(3,355,429)	(2,790,519)
Accrued interest payable	(189,622)	(356,635)
Total restricted net position for debt service	$ 1,913,297	$ 2,119,205

NOTE 14 – PRIOR PERIOD ADJUSTMENT

Beginning net position as of July 1, 2020 was restated by $0, for the District's retroactive restatement for the adoption of *GASB No. 87 - Leases* as noted below as the lease started on July 1, 2020:

Description	Balance
Net position:	
Beginning of year, as previosly stated	$ 85,986,855
Lease receivable	5,017,776
Deferred amounts related to leases	(5,017,776)
Net adjustment	-
Beginning of year, as restated	$ 85,986,855

Beginning net position as of July 1, 2021 was restated by $116,817, for the District's restatement for the adoption of *GASB No. 87 - Leases* as noted below as the lease continued through July 1, 2021:

Description	Balance
Net position:	
Beginning of year, as previosly stated	$ 94,923,478
Lease receivable	3,939,725
Deferred amounts related to leases	(3,822,908)
Net adjustment	116,817
Beginning of year, as restated	$ 95,040,295

NOTE 15 – 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 16 – 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, 2022, 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.

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, 2022, 2021 and 2020. 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, 2022, 2021 and 2020.

NOTE 17 – RELATED PARTY TRANSACTION

The District, which is governed by a five-member Board of Harbor Commissioners elected at large from within the geographical boundaries of the District, derives its principal source of revenues from cargo activity under tariffs and contracts with Port customers. Two of the five current members of the Board of Harbor Commissioners are frequently employed by various stevedoring companies, which in turn contract with various customers of the District for labor services at the Port. For the fiscal years ended June 30, 2022 and 2021, the amount of District revenues derived from these various customers and stevedoring companies was approximately $18,222,411 and $16,811,356 respectively.

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, d*e 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.

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, 2022 and 2021 totaled $656,850 and $607,145, 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, 2022 and 2021 totaled $376,266 and $304,158, 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, 2022 and 2021 totaled $407,623 and $472,780.

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, 2022 and 2021 totaled $470,796 and $455,323, respectively.

NOTE 17 – COMMITMENTS AND CONTINGENCIES (continued)

Contracts with the City of Port Hueneme (continued)
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, 2022 and 2021 totaled $116,322 and $112,025, 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, 2022 and 2021, the amount payable to the Navy for long-term maintenance of Wharf 3 and associated real property is $3,517,925 and $2,952,780, respectively.

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 19, 2022, 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 Year Ended June 30, 2022

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	Plan's Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability
June 30, 2014	0.052552%	$ 3,270,037	$ 2,225,867	146.91%	80.36%
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, 2020	0.057970%	4,131,631	3,360,761	122.94%	81.78%

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 changes in assumptions.

From fiscal year June 30, 2017 to June 30, 2018:
The discount rate was reduced from 7.65% to 7.15%.

From fiscal year June 30, 2018 to June 30, 2019:
There were no significant changes in assumptions.

From fiscal year June 30, 2019 to June 30, 2020:
There were no significant changes in assumptions.

From fiscal year June 30, 2020 to June 30, 2021:
There were no significant changes in assumptions.

From fiscal year June 30, 2021 to June 30, 2022:
There were no significant changes in assumptions.

*Fiscal year 2014 was the first measurement date year of implementation; therefore, only eight years are shown.

OXNARD HARBOR DISTRICT
Schedule of the District's Contributions to the Pension Plan
For the Year Ended June 30, 2022 and 2021

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, 2015	$ 305,666	$ (695,192)	$ (389,526)	$ 2,203,593	13.87%
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%

Notes to Schedule:

Fiscal Year	Valuation Date	Actuarial Cost Method	Asset Valuation Method	Inflation	Investment Rate of Return
June 30, 2015	June 30, 2013	Entry Age	Market Value	2.75%	7.65%
June 30, 2016	June 30, 2014	Entry Age	Market Value	2.75%	7.65%
June 30, 2017	June 30, 2015	Entry Age	Market Value	2.75%	7.65%
June 30, 2018	June 30, 2016	Entry Age	Market Value	2.75%	7.15%
June 30, 2019	June 30, 2017	Entry Age	Market Value	2.50%	7.15%
June 30, 2020	June 30, 2018	Entry Age	Market Value	2.50%	7.15%
June 30, 2021	June 30, 2019	Entry Age	Market Value	2.50%	7.15%
June 30, 2022	June 30, 2020	Entry Age	Market Value	2.50%	7.15%

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.

*Fiscal year 2015 was the first implementation year; therefore, only eight years are shown.

OXNARD HARBOR DISTRICT

Schedule of Changes in the District's Net OPEB Liability and Related Ratios
For the Year Ended June 30, 2022 and 2021

Last Ten Fiscal Years*

Fiscal Year Ended	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Measurement Date	**June 30, 2021**	**June 30, 2020**	**June 30, 2019**	**June 30, 2018**	**June 30, 2017**
Total OPEB liability:					
Service cost	$ 310,332	$ 244,579	$ 237,323	$ 244,464	$ 237,921
Interest	538,267	553,362	524,313	397,916	377,672
Changes in assumptions	(149,939)	(199,666)	-	(1,728,734)	-
Differences between expected and actual experience	(581,888)	(432,472)	-	(607,247)	-
Changes of benefit terms	-	-	-	649,545	-
Benefit payments	(492,060)	(403,843)	(310,791)	(291,593)	(297,416)
Net change in total OPEB liability	(375,288)	(238,040)	450,845	(1,335,649)	318,177
Total OPEB liability - beginning	7,621,059	7,859,099	7,408,254	8,743,903	8,425,726
Total OPEB liability - ending	7,245,771	7,621,059	7,859,099	7,408,254	8,743,903
Plan fiduciary net position:					
Contributions - employer	992,060	403,843	810,791	791,593	797,416
Net investment income	494,610	56,778	72,342	38,554	(2,700)
Administrative expense	(672)	(785)	(227)	(931)	(1)
Benefit payments	(492,060)	(403,843)	(310,791)	(291,593)	(297,416)
Net change in plan fiduciary net position	993,938	55,993	572,115	537,623	497,299
Plan fiduciary net position - beginning	1,663,030	1,607,037	1,034,922	497,299	-
Plan fiduciary net position - ending	2,656,968	1,663,030	1,607,037	1,034,922	497,299
District's net OPEB liability	$ 4,588,803	$ 5,958,029	$ 6,252,062	$ 6,373,332	$ 8,246,604
Plan fiduciary net position as a percentage of the total OPEB liability	36.67%	21.82%	20.45%	13.97%	5.69%
Covered-employee payroll	$ 3,360,761	$ 3,228,038	$ 2,875,755	$ 2,791,995	$ 1,578,831
District's net OPEB liability as a percentage of covered-employee payroll	136.54%	184.57%	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.
Measurement Date June 30, 2020 – There were no changes of benefits terms.
Measurement Date June 30, 2021 – 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.
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%

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

OXNARD HARBOR DISTRICT

Schedule of the District's Contributions to the OPEB Plan
For the Year Ended June 30, 2022 and 2021

Last Ten Fiscal Years*

Fiscal Year Ended	**June 30, 2022**	**June 30, 2021**	**June 30, 2020**	**June 30, 2019**	**June 30, 2018**
Actuarially determined contribution* (Pay-as-you-go funding with No Plan Assets)	$ 675,541	$ 765,530	$ 1,562,759	$ 1,548,164	$ 1,121,220
Contributions in relation to the actuarially determined contributions	(992,060)	(903,843)	(810,791)	(791,593)	(797,416)
Contribution deficiency (excess)	$ (316,519)	$ (138,313)	$ 751,968	$ 756,571	$ 323,804
Covered payroll	$ 3,930,663	$ 3,360,761	$ 3,228,038	$ 2,875,755	$ 2,791,995
Contributions as a percentage of covered payroll	25.24%	26.89%	25.12%	27.53%	28.56%

Notes to Schedule:

Valuation Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Methods and Assumptions Used to Determine Contribution Rates:					
Actuarial cost method Entry age normal	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization method Closed period, level percent of pay	(1)	(1)	(1)	(1)	(1)
Amortization period	20-years	20-years	20-years	20-years	20-years
Asset valuation method	Market Value	Market Value	Market Value	Market Value	Market Value
Discount rate	7.00%	7.00%	7.00%	7.00%	4.50%
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%
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 - 8.00% trending down 0.25% annually to 6.00% 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 five years are shown.

Supplementary Information

OXNARD HARBOR DISTRICT
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
Federal Programs:			
U.S. Department of Transportation:			
National Infrastructure Investments - TIGER Discretionary Grant	20.933	N/A	399,060
U.S. Department of Homeland Security:			
Port Security Grant Program	97.056	N/A	321,011
Total Expenditures of Federal Awards			$ 720,071

Of the Federal expenditures in the schedule, the District provided no Federal awards to subrecipients.

Notes to Schedule:

The schedule of expenditures of Federal awards includes the Federal grant activity of the District and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements. The District did not elect to use the ten percent de minimis indirect cost rate.

OXNARD HARBOR DISTRICT
Schedule of Operating Expenses
For the Years Ended June 30, 2022 and 2021

	June 30, 2022	June 30, 2021
Salaries and benefits:		
Commissioner salaries	$ 36,000	$ 36,000
Administrative salaries	2,598,730	2,164,479
Maintenance salaries	750,003	652,668
Operations salaries	616,950	536,376
Temporary employee salaries	53,386	1,056
Sick and safety leave	180,902	222,864
Vacation	299,138	221,038
Payroll taxes	334,465	283,348
Workers' compensation	63,481	74,393
Insurance:		
Dental	48,958	43,948
HRA	180,319	149,763
Life	60,713	60,339
Medical	514,754	443,715
Vision	20,257	18,265
457 matching	65,440	56,199
CalPERS pension expense	2,361,363	1,104,958
Other post-employment benefits expense	313,282	(139,230)
Total salaries and benefits	8,498,141	5,930,179
Governmental contractual agreements:		
1983 Contract	656,850	607,145
1987 Contract	376,266	304,158
1995 Memorandum of understanding	470,796	455,323
Contracts – automobiles	407,623	472,780
Ventura County Fire District	10,000	2,000
Ventura County LAFCO	12,714	11,515
Community benefit fund contribution	116,322	112,025
Total governmental contractual agreements	2,050,571	1,964,946
Security:		
Guards and traffic control	268,683	257,604
Security training and exercises	1,300	7,689
Security plan and equipment	28,656	24,500
Total security	298,639	289,793

OXNARD HARBOR DISTRICT

Schedule of Operating Expenses (continued)
For the Years Ended June 30, 2022 and 2021

	June 30, 2022	June 30, 2021
Facilities and maintenance:		
Gas and oil	$ 79,662	$ 16,728
Repair and maintenance	646,581	219,900
Landscape services	10,423	1,505
Rent – facility and grounds	-	50,000
Supplies	280,361	142,750
Supplies – computer	218,703	138,420
Internet connectivity	30,119	27,699
Safety supplies	29,775	14,898
Outside services	-	112,280
Utilities:		
Water and sewer	122,555	89,067
Electricity	764,834	418,822
Telephone	35,616	47,947
Natural gas	2,352	1,883
Trash disposal	34,426	27,992
Hazardous waste disposal	(493)	616
Total facilities and maintenance	2,254,914	1,310,507
Professional and legal:		
Professional fees	862,705	787,501
Legal services	305,142	243,029
Total professional and legal	1,167,847	1,030,530
Materials and services:		
Business meeting expense	29,784	20,690
Discounts	75	185
Publications and subscriptions	36,783	30,469
Publications – legal notices	1,266	192
Permits and licenses	65,491	60,979
Postage	3,450	3,043
Recruitment	10,549	19,642
Strategic plan	44,768	106,401
Temporary positions	59,115	31,014
Training	75,283	55,656
Total materials and services	326,564	328,271
Port promotions:		
Advertising	255,401	144,141
Trade relations	327,110	184,280
Memberships and dues	137,671	112,115
Travel	54,891	2,771
Total port promotions	775,073	443,307
Insurance:		
General liability	118,302	95,001
Property	332,418	266,079
Other	4,500	5,620
Total insurance	455,220	366,700
Total operating expenses	$ 15,826,969	$ 11,664,233

OXNARD HARBOR DISTRICT

Schedule of Non-Operating Revenues and Expenses

For the Years Ended June 30, 2022 and 2021

	June 30, 2022	June 30, 2021
Non-operating revenue:		
Reimbursements	$ 9,698	$ 10,755
Ventura County Railway Co., LLC	7,000	7,000
FTZ Fee	5,500	15,000
COVID fiscal recovery funds	2,544,287	-
Miscellaneous receipts	11,629	1,312
Total non-operating revenue	2,578,114	34,067
Non-operating expense:		
Special Event – Banana Festival – expenses	28,935	-
Prior year expenses	(302)	7,900
Election expense	-	45,017
Bank and trust fees	8,153	6,420
Miscellaneous expense	-	28,991
Total non-operating expense	36,786	88,328
Total non-operating revenue(expense), net	$ 2,541,328	$ (54,261)

OXNARD HARBOR DISTRICT

Schedule of Debt Service Net Revenues Coverage

For the Years Ended June 30, 2022 and 2021

	June 30, 2022	June 30, 2021
Total revenues:		
Operating revenues	$ 25,244,605	$ 20,293,975
Non-operating revenues	2,499,976	2,239,742
Total revenues	27,744,581	22,533,717
Total expenses:		
Operating expenses before depreciation expense	15,826,969	11,664,233
Non-operating expenses	161,476	648,764
Less debt service items:		
Interest expense – long-term debt	(124,690)	(560,437)
Total non-operating expenses adjusted for debt service items	36,786	88,327
Total expenses	15,863,755	11,752,560
Net revenues available for debt service	$ 11,880,826	$ 10,781,157
Debt service for the fiscal year	$ 2,594,690	$ 3,030,437
Debt service net revenues coverage ratio	458%	356%

Statistical Information

2022

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Oxnard Harbor District

Statistical Section

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:

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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, 2013 through 2022

	2013	2014	2015	2016	2017
Net Investment in Capital Asset	$47,287,402	$53,756,789	$52,428,819	$56,408,302	$56,078,201
Restricted	$5,491,584	$5,248,654	$4,583,681	$4,289,139	$4,784,765
Unrestricted	$11,285,466	$9,007,627	$10,267,730	$9,967,418	$10,233,336
Total Net Position	$64,064,452	$68,013,070	$67,280,230	$70,664,859	$71,096,302

	2018	2019	2020	2021	2022
Net Investment in Capital Asset	$59,588,353	$70,607,900	$78,242,850	$75,232,393	$75,779,153
Restricted	$5,206,784	$6,731,840	$5,443,892	$2,119,205	$1,913,297
Unrestricted	$6,479,610	$3,251,197	$2,300,113	$17,688,697	$25,405,193
Total Net Position	$71,274,747	$80,590,937	$85,986,855	$95,040,295	$103,097,643

Port of Hueneme

OXNARD HARBOR DISTRICT

Summary of Revenues, Expenses, and Change in Net Position
Fiscal Years Ended June 30, 2013 through 2022

FISCAL YEAR ENDED:	**2013**	**2014**	**2015**	**2016**	**2017**
Operating Revenues:					
Auto Cargo	$ 7,323,391	$8,030,334	$8,858,545	$9,428,157	$8,287,701
Fresh Produce Cargo	3,148,189	3,149,246	3,365,727	2,913,365	3,308,916
Offshore Oil	634,909	735,383	715,990	390,292	313,126
Property Management	1,530,793	1,922,304	2,152,661	2,179,308	2,260,603
Other	671,486	472,662	774,735	769,498	1,305,676
Total	13,308,768	$14,309,929	15,867,658	15,680,620	15,476,022
Operating Expenses:					
Salaries & Benefits	4,868,475	$4,790,826	5,076,772	4,890,710	5,744,114
Governmental Contractual Agreements	1,213,579	1,344,943	1,491,856	1,668,846	1,663,439
Security	215,647	247,855	280,056	382,686	539,170
Facilities and Maintenance	655,090	625,315	866,147	1,119,343	1,109,273
Professional and Legal	660,163	931,653	1,134,145	1,065,889	1,035,257
Materials and Services	17,513	35,757	48,468	56,575	56,405
Port Promotion	324,347	411,942	514,776	579,344	631,323
Insurance	253,718	280,562	304,518	283,286	265,617
Total	8,208,532	$8,668,853	9,716,738	10,046,679	11,044,598
Operating Profit (Loss) before depreciation:	5,100,236	$5,641,076	6,150,920	5,633,941	4,431,424
Depreciation Expense	2,943,094	$3,539,818	3,874,064	3,803,302	4,201,098
Net Operating Profit (Loss)	$ 2,157,142	$2,101,258	$2,276,856	$1,830,639	$230,326
Nonoperating Income (Expense)					
and Capital Contributions:					
Investment earnings	$16,799	$71,252	$129,080	$162,769	$205,245
Interest expense – long-term debt	(1,109,151)	(1,029,120)	(912,231)	(812,027)	(706,890)
Amortization of deferred charges	(644,609)	41,061	-		
CalPERS side-fund	-	-	-		
Change in membership in Ventura County Railway Co, LLC	204,873	216,002	230,225	208,967	257,480
Other revenue, net	57,446	-	(87,978)	(46,391)	(82,626)
Net Contributed Capital/Grants	-	(58,460)	1,515,942		527,908
Net Nonoperating Income (Expense)					
and Capital Contributions	(1,474,642)	$(759,265)	875,038	(1,586,682)	201,117
Change in Net Position	$682,500	$1,341,993	$3,151,894	$243,957	$431,443
Net investment in capital assets	$ 47,287,402	$53,756,783	$53,756,783	$56,408,302	
Restricted for construction projects and debt service	5,491,584	5,248,654	4,191,747	4,289,139	$56,078,201
Unrestricted	11,285,466	9,007,627	9,007,627	9,967,418	4,784,765
Net Position, end of year	$ 64,064,452	$68,013,064	$66,956,157	$70,664,859	$10,233,336

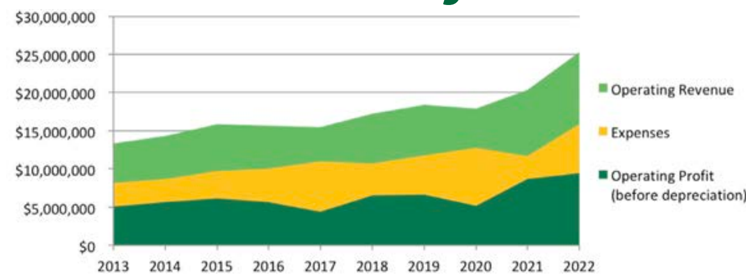
Statistical Information

Port of Hueneme

OXNARD HARBOR DISTRICT

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

Fiscal Years Ended June 30, 2013 through 2022



FISCAL YEAR ENDED:	2018	2019	2020	2021	2022
Operating Revenues:					
Auto Cargo	$8,602,727	$9,876,137	$8,239,180	$9,583,212	$9,407,345
Fresh Produce Cargo	4,164,692	3,953,248	4,828,808	5,476,562	8,164,780
Offshore Oil	278,982	410,715	525,974	374,116	312,036
Property Management	2,236,024	1,969,558	2,121,954	2,240,679	2,611,273
Other	1,946,039	2,202,835	2,217,666	2,619,406	4,749,171
Total	**17,228,464**	**18,412,493**	**17,933,582**	**20,293,975**	**25,244,605**
Operating Expenses:					
Salaries & Benefits	5,452,161	5,462,643	6,246,630	5,930,179	8,498,141
Governmental Contractual Agreements	1,688,017	1,893,023	1,915,325	1,964,946	2,050,571
Security	315,561	519,623	419,783	289,793	298,639
Facilities and Maintenance	1,153,636	1,448,525	1,575,256	1,310,507	2,254,914
Professional and Legal	1,044,717	1,299,932	1,165,125	1,030,530	1,167,847
Materials and Services	109,992	241,689	451,367	328,271	326,564
Port Promotion	675,558	649,839	630,323	443,307	775,073
Insurance	264,136	279,638	309,312	366,700	455,220
Total	10,703,778	11,794,912	12,713,121	11,664,233	15,826,969
Operating Profit (Loss) before depreciation:	**6,524,686**	**6,617,581**	**5,220,461**	**8,629,742**	**9,417,636**
Depreciation Expense	4,235,321	4,007,757	4,552,974	4,168,301	4,525,356
Net Operating Profit (Loss)	**$2,289,365**	**$2,609,824**	**$667,487**	**$4,461,441**	**$4,892,280**
Nonoperating Income (Expense) and Capital Contributions:					
Investment, Interest earnings	$343,901	$347,288	$375,939	$82,453	$(363,075)
Interest expense – long-term debt	(647,213)	(469,964)	(316,007)	(560,437)	(124,690)
Amortization of deferred charges					
Covid Relief Fund					
Gain from Sale of Capital Asset				1,568,690	2,544,287
Change in membership in Ventura County Railway Co, LLC	180,057	72,158	200,217	109,314	77,174
Property Settlement-City of Port Hueneme					
Other revenue, net	(58,457)	704,282	394,939	390,958	204,804
Net Contributed Capital/Grants	1,219,518	6,052,602			
Net Nonoperating Income (Expense) and Capital Contributions	1,037,806	6,706,366	655,088	1,590,978	2,338,500
Change in Net Position	**$3,327,171**	**$9,316,190**	**$1,322,575**	**$6,052,419**	**$7,230,780**
Net investment in capital assets	$59,588,353	$70,607,900	$78,242,850	$75,232,393	$75,779,153
Restricted for construction projects and debt service	5,206,784	6,731,840	5,443,892	2,119,205	1,913,297
Unrestricted	6,479,610	3,251,197	2,300,113	17,571,880	25,405,193
Net Position end of year	**$71,274,747**	**$80,590,937**	**$85,986,855**	**$94,923,478**	**$103,097,643**

Port of Hueneme
OXNARD HARBOR DISTRICT
Revenue Bond Coverage
Fiscal Years Ended June 30, 2013 through 2022

FISCAL YEAR ENDED:	2013	2014	2015	2016	2017
Gross Revenues (1)	$13,588,404	$14,560,049	$16,363,576	$16,134,133	$16,014,135
Operating Expenses (2)	7,518,957	8,168,853	9,941,329	11,274,847	11,202,612
Net Revenue Available for Debt Service	$6,069,447	$6,391,196	$6,422,247	$4,859,286	$4,811,523
Debt Service Requirements: (3)					
Principal	$1,740,280	$1,893,625	$1,994,239	$2,025,000	$2,230,000
Interest	1,109,151	$1,029,120	912,231	878,245	722,395
Totals:	$2,849,431	$2,922,745	$2,906,470	$2,903,245	$2,952,395
Outstanding Debt	$22,447,864	$20,554,239	$18,610,000	$16,585,000	$14,355,000
Debt Ratio Coverage	213.01%	218.67%	220.96%	167.37%	162.97%
Debt Covenant Requirement	125.00%	125.00%	125.00%	125.00%	125.00%
OVER (UNDER)	88.01%	93.67%	95.96%	42.37%	37.97%

All of the 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 $9,417,636 and $8,629,742 for the years ended June 30, 2022, and 2021, respectively. The actual debt service coverage ratios were 409% and 369% for the years ended June 30, 2022, and 2021, respectively.

The District is in compliance with its bond covenants for fiscal year 2022.

The Long-Term Debt balance on Revenue Bonds as of June 30, 2022:

- Series 2011(A) – Fully Retired on 8/1/2021.
- Series 2011(B) - $5,090,000.

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.

The Port of Hueneme
Oxnard Harbor District

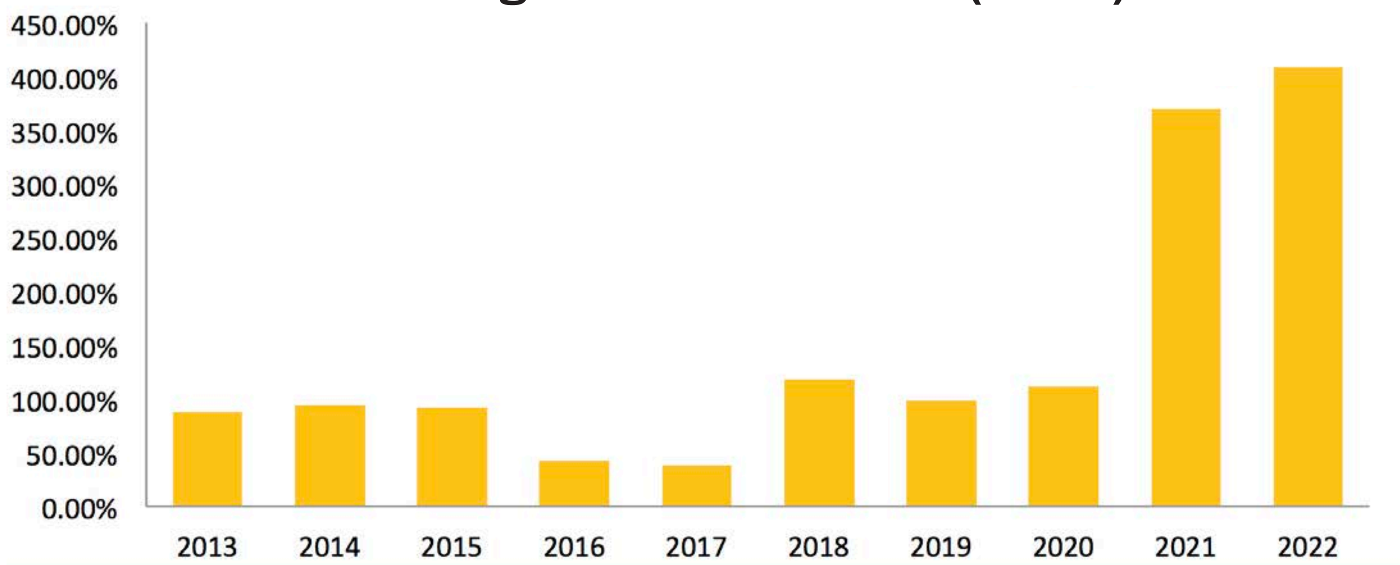
Source: OXNARD HARBOR DISTRICT – Accounting/Finance Department

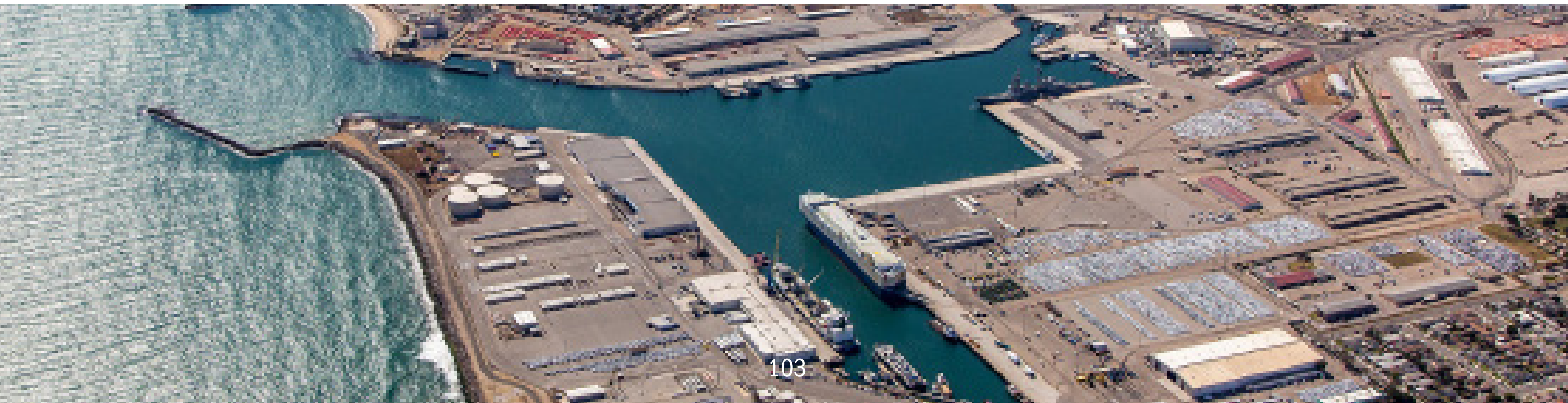
Port of Hueneme
OXNARD HARBOR DISTRICT

Revenue Bond Coverage (Continued)
Fiscal Years Ended June 30, 2013 through 2022

FISCAL YEAR ENDED:	2018	2019	2020	2021	2022
Gross Revenues [(1)]	$17,781,016	$18,412,493	$17,933,582	$20,293,975	$25,244,605
Operating Expenses [(2)]	10,790,829	11,794,912	12,713,121	11,664,233	15,826,969
Net Revenue Available for Debt Service	$6,990,187	$6,617,581	$5,220,461	$8,629,742	$9,417,636
Debt Service Requirements: [(3)]					
Principal	$2,350,000	$2,470,000	$1,445,000	$1,445,000	$1,555,000
Interest	527,213	494,265	768,115	301,235	209,725
Totals:	$2,877,213	$2,964,265	$2,213,115	$1,746,235	$1,764,725
Outstanding Debt	$12,005,000	$9,535,000	$8,090,000	$6,645,000	$5,090,000
Debt Ratio Coverage	242.95%	223.25%	235.89%	494.19%	533.66%
Debt Covenant Requirement	125.00%	125.00%	125.00%	125.00%	125.00%

Bond Coverage Ratio Trend - Over (Under)





Port of Hueneme

OXNARD HARBOR DISTRICT

LARGEST REVENUE CUSTOMERS (Net of Revenue Sharing)

Last Ten Fiscal Years

	FISCAL YEAR ENDED:	2013	
	CUSTOMER		
1	Wallenius Wilhelmsen Logistics, Inc.	$2,554,529	19.2%
2	BMW of North America, LLC	2,363,418	17.8%
3	Global Auto Processing Services, Inc.	2,291,347	17.2%
4	Del Monte Fresh Produce W.A. Inc.	1,857,743	14.0%
5	NYK Cool USA, Inc.	1,404,544	10.6%
6	YARA North America, Inc.	559,804	4.2%
7	Marine Terminals Corp. (Ports America)	395,843	3.0%
8	Channel Islands Logistics	378,290	2.8%
9	Irwin Holdings Company	295,524	2.2%
10	EXXON Co. USA	327,302	2.5%
	Sub-total Top Ten	$12,428,344	93.5%
	All Other	880,425	6.5%
	Total Revenue	$13,308,769	100.0%

	FISCAL YEAR ENDED:	2014	
	CUSTOMER		
1	Global Auto Processing Services, Inc.	$2,780,005	19.4%
2	Wallenius Wilhelmsen Logistics, Inc.	2,699,334	18.9%
3	BMW of North America, LLC	2,439,876	17.1%
4	Del Monte Fresh Produce W.A. Inc.	1,799,492	12.6%
5	Cool Carriers Shipping USA, Inc.	1,460,875	10.2%
6	YARA North America, Inc.	553,783	3.9%
7	Channel Islands Logistics	369,448	2.6%
8	EXXON Co. USA	355,217	2.5%
9	General Steamship, Corp., Ltd.	323,525	2.3%
10	PORTS AMERICA	305,192	2.1%
	Sub-total Top Ten	$13,086,748	91.5%
	All Other	1,223,181	8.5%
	Total Revenue	$14,309,929	100.0%

	FISCAL YEAR ENDED:	2015	
	CUSTOMER		
1	BMW of North America, LLC	$2,981,824	18.8%
2	Glovis America, Inc	2,928,498	18.5%
3	Wallenius Wilhelmsen Logistics, Inc.	2,890,735	18.2%
4	Del Monte Fresh Produce W.A. Inc.	1,765,642	11.1%
5	Cool Carriers Shipping USA, Inc.	1,690,508	10.7%
6	YARA North America, Inc.	611,487	3.9%
7	EXXON Co. USA	391,388	2.5%
8	Channel Islands Logistics	388,130	2.4%
9	PORTS AMERICA	372,649	2.3%
10	Irwin Holdings Company	282,866	1.8%
	Sub-total Top Ten	$14,303,726	90.1%
	All Other	1,563,932	9.9%
	Total Revenue	$15,867,658	100.0%

	FISCAL YEAR ENDED:	2016	
	CUSTOMER		
1	Wallenius Wilhelmsen Logistics, Inc.	$3,444,299	22.3%
2	BMW of North America, LLC	3,049,905	19.7%
3	Glovis America, Inc	2,843,567	18.4%
4	Del Monte Fresh Produce W.A. Inc.	1,601,553	10.3%
5	Cool Carriers Shipping USA, Inc.	1,378,930	8.9%
6	YARA North America, Inc.	679,178	4.4%
7	PORTS AMERICA	408,015	2.6%
8	Channel Islands Logistics	379,776	2.5%
9	Freeport McMorran	154,061	1.0%
10	Irwin Holdings Company	141,454	0.9%
	Sub-total Top Ten	$14,080,738	89.8%
	All Other	1,599,882	10.2%
	Total Revenue	$15,680,620	100.0%

	FISCAL YEAR ENDED:	2017	
	CUSTOMER		
1	Wallenius Wilhelmsen Logistics, Inc.	$3,480,767	20.2%
2	Glovis America, Inc	2,546,598	14.8%
3	BMW of North America, LLC	2,117,657	12.3%
4	Del Monte Fresh Produce W.A. Inc.	1,671,805	9.7%
5	Cool Carriers Shipping USA, Inc.	1,515,977	8.8%
6	YARA North America, Inc.	689,738	4.0%
7	Sealand, Inc	495,453	2.9%
8	Channel Islands Logistics	369,330	2.1%
9	PORTS AMERICA	272,808	1.6%
10	Hambrug Sud North America	255,537	1.5%
	Sub-total Top Ten	$13,415,670	86.7%
	All Other	2,060,352	13.3%
	Total Revenue	$15,476,022	100.0%

	FISCAL YEAR ENDED:	2018	
	CUSTOMER		
1	Wallenius Wilhelmsen Logistics, Inc.	$3,830,309	22.2%
2	Glovis America, Inc	2,556,615	14.8%
3	Chiquitam Fresh/ Cool Carriers	2,497,150	14.5%
4	BMW of North America, LLC	2,476,465	14.4%
5	Del Monte Fresh Produce W.A. Inc.	1,967,994	11.4%
6	Sealand, Inc	1,018,044	5.9%
7	YARA North America, Inc.	732,839	4.3%
8	Ports America	466,792	2.7%
9	Stellar Biotech, Inc	106,068	0.6%
10	Freeport McMoran	90,770	0.5%
	Sub-total Top Ten	$15,743,043	91.4%
	All Other	1,485,421	8.6%
	Total Revenue	$17,228,464	100.0%

Some Customers were acquired or changed their names over the 10 Year period.

Source: OXNARD HARBOR DISTRICT - Accounting Department

Port of Hueneme

OXNARD HARBOR DISTRICT

LARGEST REVENUE CUSTOMERS (Net of Revenue Sharing) (Continued)
Last Ten Fiscal Years

	FISCAL YEAR ENDED:	2019	
	CUSTOMER		
1	Wallenius Wilhelmsen Logistics, Inc.	$4,108,519	22.3%
2	Glovis America, Inc	3,601,413	19.6%
3	Chiquita Fresh North America, LLC.	2,509,456	13.6%
4	BMW of North America, LLC	2,322,887	12.6%
5	Del Monte Fresh Produce W.A. Inc.	1,874,445	10.2%
6	Sealand, Inc	925,661	5.0%
7	YARA North America, Inc.	767,223	4.2%
8	Ports America	490,692	2.7%
9	SSA Marine, Inc.	137,850	0.7%
10	DCOR, LLC.	122,669	0.7%
	Sub-total Top Ten	$16,860,815	91.6%
	All Other	1,551,678	8.4%
	Total Revenue	$18,412,493	100.0%

	FISCAL YEAR ENDED:	2022	
	CUSTOMER		
1	Wallenius Wilhelmsen Logistics, Inc.	$4,230,017	16.8%
2	Sealand, Inc	3,870,520	15.3%
3	Del Monte Fresh Produce W.A. Inc.	3,693,029	14.6%
4	Chiquita Fresh North America, LLC.	3,638,090	14.4%
5	Glovis America, Inc	3,329,127	13.2%
6	BMW of North America, LLC	1,687,018	6.7%
7	NYK Lines	906,672	3.6%
8	YARA North America, Inc.	890,162	3.5%
9	Ports America	680,346	2.7%
10	Norton Lilly International	418,417	1.7%
	Sub-total Top Ten	$23,343,399	92.5%
	All Other	1,901,206	7.5%
	Total Revenue	$25,244,605	100.0%

	FISCAL YEAR ENDED:	2020	
	CUSTOMER		
1	Wallenius Wilhelmsen Logistics, Inc.	$3,533,213	17.4%
2	Glovis America, Inc	2,912,590	16.2%
3	Chiquita Fresh North America, LLC.	1,976,922	11.0%
4	Del Monte Fresh Produce W.A. Inc.	1,907,213	10.6%
5	BMW of North America, LLC	1,663,579	9.3%
6	Sealand, Inc	1,445,964	8.1%
7	YARA North America, Inc.	791,179	4.4%
8	NYK Lines	517,148	2.9%
9	Ports America	467,465	2.6%
10	DCOR, LLC.	238,202	1.3%
	Sub-total Top Ten	$15,453,475	86.2%
	All Other	2,480,107	13.8%
	Total Revenue	$17,933,582	100.0%

	FISCAL YEAR ENDED:	2021	
	CUSTOMER		
1	Wallenius Wilhelmsen Logistics, Inc.	$4,010,503	19.8%
2	Glovis America, Inc	3,721,206	18.3%
3	Sealand, Inc	2,900,055	14.3%
4	Chiquita Fresh North America, LLC.	2,798,499	13.8%
5	BMW of North America, LLC	1,915,698	9.4%
6	Del Monte Fresh Produce W.A. Inc.	1,705,391	8.4%
7	YARA North America, Inc.	822,501	4.1%
8	Ports America	601,109	3.0%
9	NYK Lines	409,137	2.0%
10	DCOR, LLC.	238,591	1.2%
	Sub-total Top Ten	$19,122,690	94.2%
	All Other	1,171,285	5.8%
	Total Revenue	$20,293,975	100.0%

Port of Hueneme

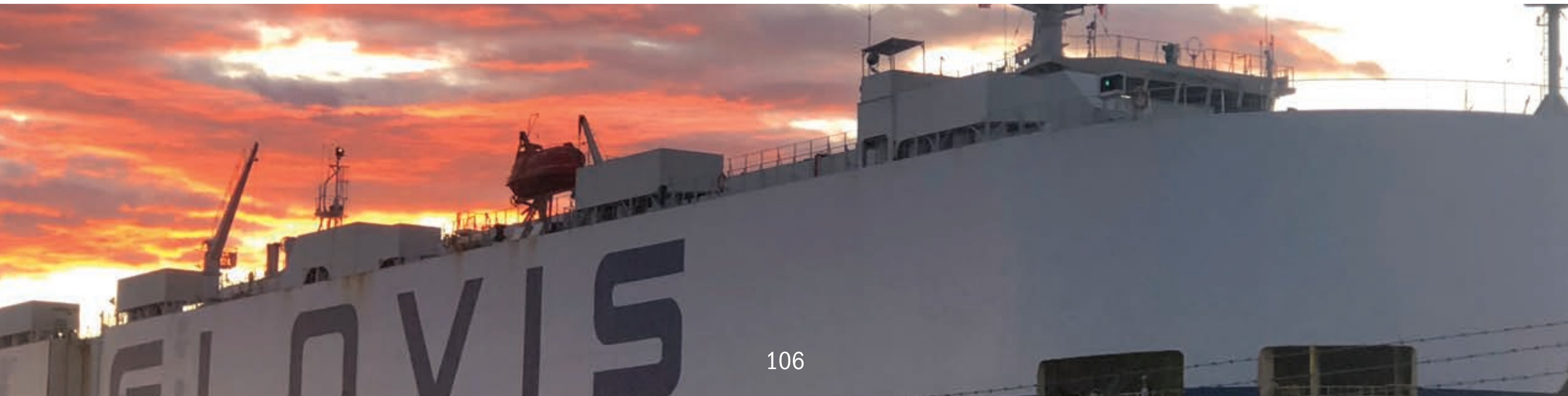
OXNARD HARBOR DISTRICT

Ten Year Trend – Cargo Revenue Tons
Fiscal Years Ended: June 30, 2013 through 2012

FISCAL YEAR ENDED:	2013	2014	2015	2016	2017
COMMODITY TYPE:					
AUTOMOBILES					
Imports	245,974	261,870	300,161	290,410	287,467
Exports	21,763	28,494	20,922	37,873	31,109
OTHER VEHICLES					
Imports/Exports	48,813	44,358	43,553	44,451	53,394
BANANAS					
Imports	650,608	655,589	655,643	571,842	599,601
FRESH FRUIT					
Imports	101,382	103,806	116,673	108,389	170,433
Exports	12,019	11,451	37,909	8,718	20,585
GENERAL CARGO					
Imports/Exports	90,924	111,616	176,133	133,129	131,540
FISH					
Coastwise	21,437	14,942	15,825	8,071	4,550
OFFSHORE OIL CARGO					
Coastwise	56,729	55,507	55,512	33,862	32,506
TOTAL	1,249,650	1,287,633	1,422,329	1,236,745	1,331,185
BULK LIQUID					
Import	167,253	123,947	140,000	160,145	150,845
VESSEL FUEL					
Coastwise	21,693	12,313	12,576	6,333	9,442
TOTAL	188,946	136,260	152,576	166,478	160,287
GRAND TOTAL	**1,438,596**	**1,423,893**	**1,574,905**	**1,403,223**	**1,491,472**

Source: OXNARD HARBOR DISTRICT – Maritime Operations Department

Measurements:
Metric Ton = 1000 kgs or Cubic Meter
Auto = One Unit



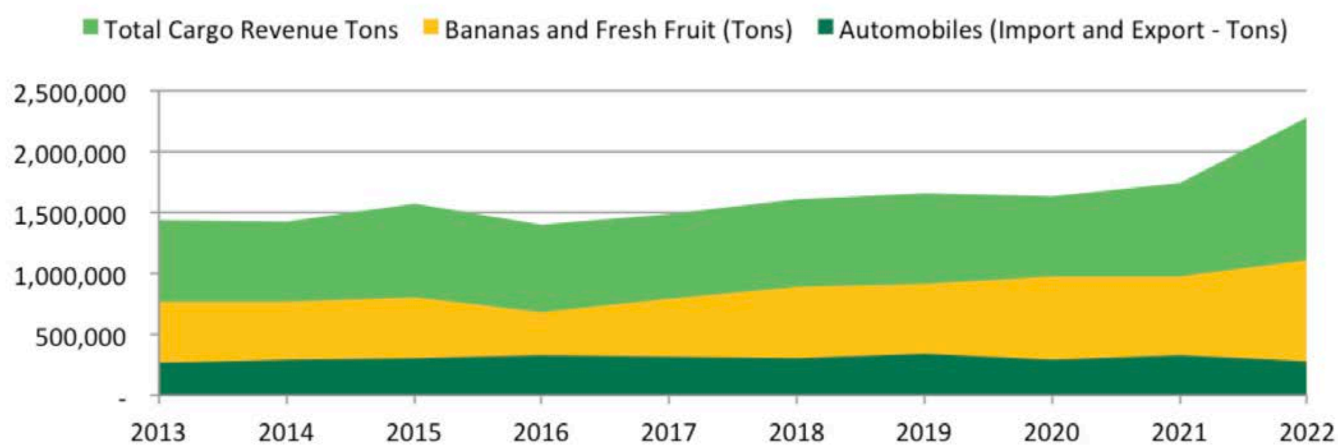
Port of Hueneme

OXNARD HARBOR DISTRICT

Ten Year Trend – Cargo Revenue Tons

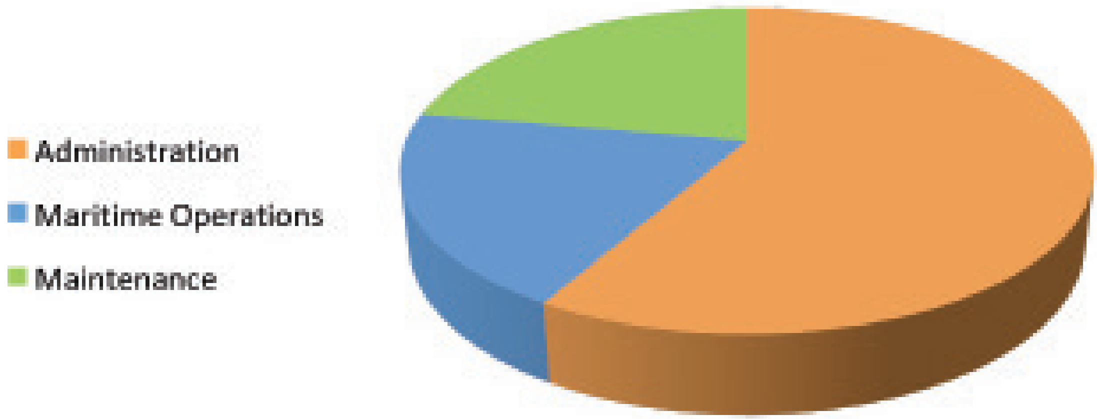
Fiscal Years Ended: June 30, 2017 through 2021

FISCAL YEAR ENDED:	2018	2019	2020	2021	2022
COMMODITY TYPE:					
AUTOMOBILES					
Imports	288,660	326,585	281,516	310,369	275,130
Exports	19,590	15,925	13,122	15,510	11,529
OTHER VEHICLES					
Imports/Exports	68,867	66,613	78,855	93,409	116,792
BANANAS					
Imports	630,283	633,201	575,658	567,970	634,302
FRESH FRUIT					
Imports	261,849	257,589	324,790	334,536	386,625
Exports	29,223	48,574	81,293	79,219	88,763
GENERAL CARGO					
Imports/Exports	107,320	103,741	66,413	154,299	562,515
FISH					
Coastwise	9,174	5,155	3,165	2,155	9,538
OFFSHORE OIL CARGO					
Coastwise	33,582	38,956	49,156	36,778	35,980
TOTAL	1,448,548	1,496,339	1,473,968	1,594,245	2,121,175
BULK LIQUID					
Import	152,209	156,284	149,079	140,540	151,064
VESSEL FUEL					
Coastwise	3,695	5,258	5,362	4,960	4,152
TOTAL	155,904	161,542	154,441	145,500	155,216
GRAND TOTAL	**1,604,452**	**1,657,881**	**1,628,409**	**1,739,745**	**2,276,390**

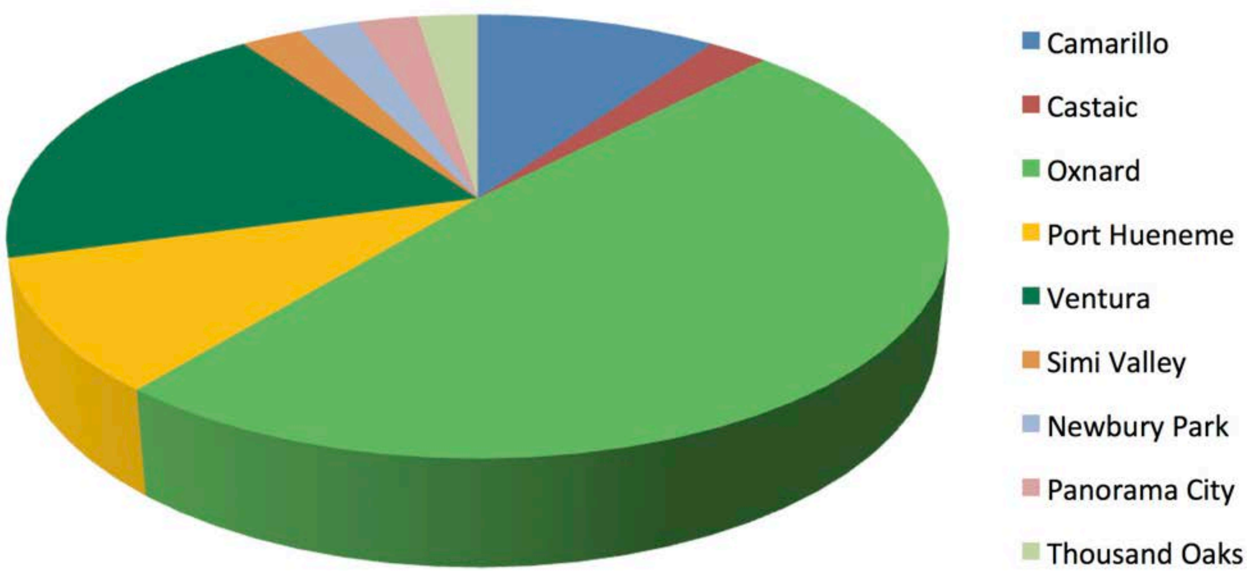


Port of Hueneme
OXNARD HARBOR DISTRICT
Employee Statistics - June 30, 2022

Staffing by Department - June 30, 2022



Staffing by City of Residence - June 30, 2022



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)
2012	832,970	48,345	9.30%
2013	839,620	48,683	7.00%
2014	846,178	50,545	6.70%
2015	850,536 (d)	55,594	5.50%
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)	73,375	6.20%

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, June 2021, unemployment rates and Labor force.
(d) United State Census Bureau, Quick facts Ventura County, California

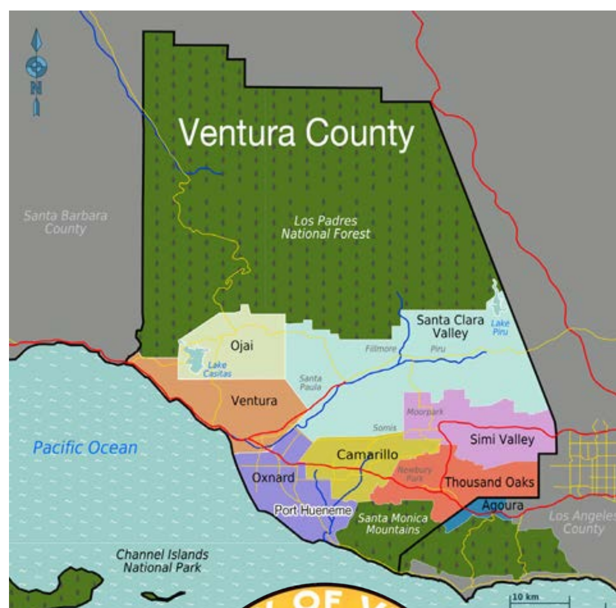
VENTURA COUNTY'S TOP EMPLOYERS

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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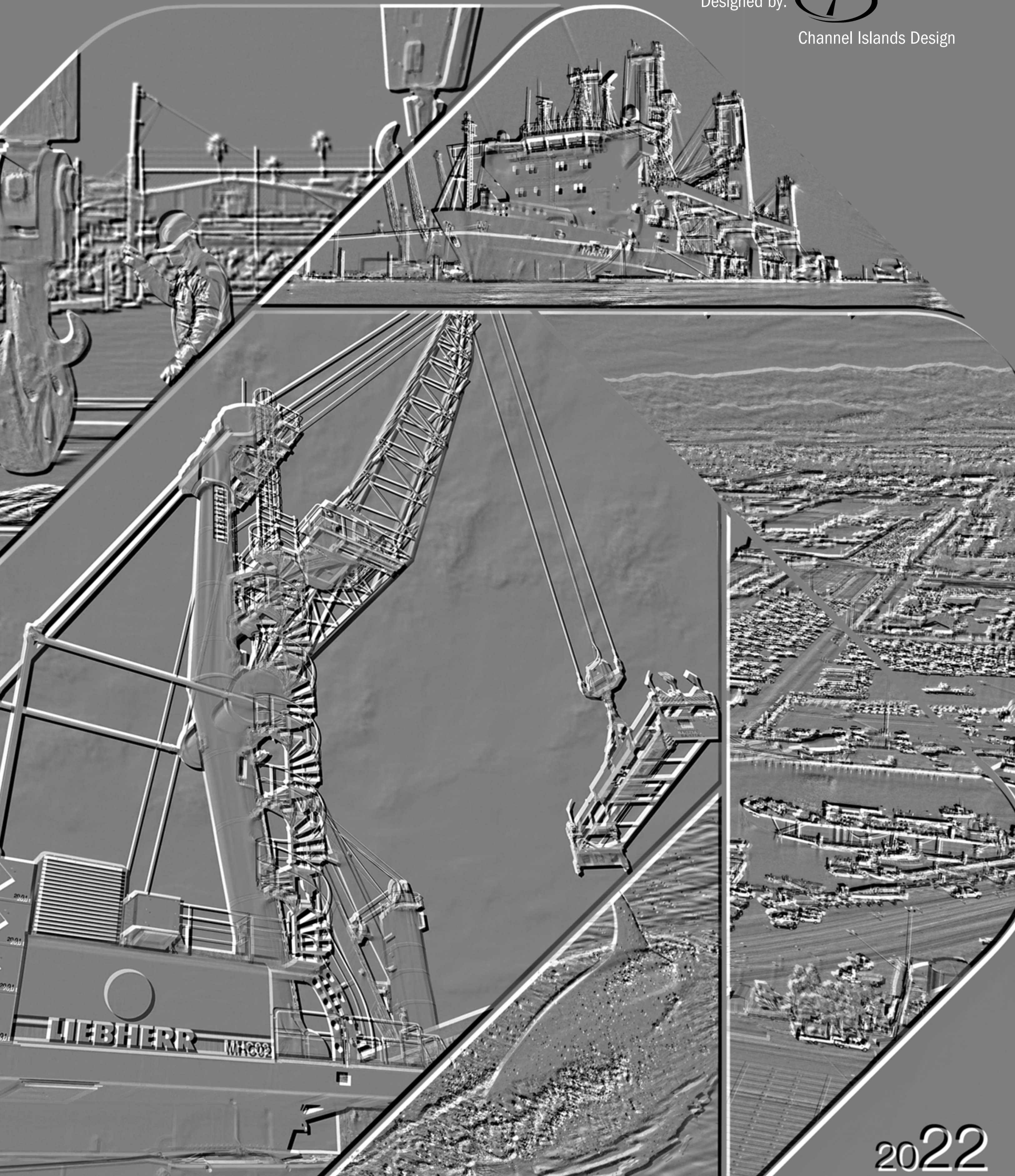
Designed by:

Channel Islands Design



2022

The Port
OF HUENEME
Oxnard Harbor District