AGEND	ΑΙΤΕΜ											
BUSINESS OF THE CITY COUNCIL City of Des Moines, WA												
SUBJECT: Update on the Marina's Financial Sustainability Plan	FOR AGENDA OF: <u>May 14, 2015</u> DEPT. OF ORIGIN: Marina											
ATTACHMENTS:	DATE SUBMITTED: May 8, 2015											
Marina Sustainability Plan Power Point Marina Financial Plan – Cash Marina Financial Plan – Debt Marina Map	CLEARANCES: [] Legal [X] Finance [X] Finance [X] Marina [X] Marina [] Parks, Recreation & Senior Services N/A [] Parks, Recreation & Senior Services N/A [] Parks, Recreation & Public Works N/A [] Police N/A [] Courts N/A [] Courts N/A [] Courts N/A											

Purpose and Recommendation

The purpose of this agenda item is to up-date the Council on the staff's efforts to develop the plan to ensure the long-term financial sustainability of the Marina.

Suggested Motion: (None Required – Information only)

Background

At the Council's goal setting retreat last November staff was directed to develop a plan to ensure the long-term financial sustainability of the Marina. The Council's directive was a response to three years of operating losses in the Marina enterprise fund and the resulting steep decline in the Marina's reserves.

The recreational boating industry in the Puget Sound was very stable for the first twenty-five years of the Marina's existence, but beginning in the 1990's, several factors started to destabilize the industry, especially the market for boat moorage. The decline in salmon fishing, the decline in young people participating in recreational boating and the largest recession in decades all factored into a significant decrease in recreational boating nationwide and here in the Puget Sound region. These factors

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effectively made it impossible for the City to carry out the Marina's capital improvement program as outlined in the <u>Des Moines Marina Comprehensive Master Plan</u> adopted in 2002 and updated in 2007.

Discussion

At a Council meeting on January 22, 2015 the staff updated the Council on the Marina Sustainability Plan. At that meeting the staff told the Council that they had identified five major elements that would need to be developed for a comprehensive plan. The major elements are:

- An update of the Marina's revenue, expense and debt service model that was first developed in 2002 when the first of the outstanding bonds were issued. The model was up-dated again in 2008, when the second bond issue went out, but several of the assumptions made about revenue growth, specifically moorage revenue were too optimistic in light of the impacts of the recession.
- A traditional Strength, Weaknesses, Opportunities and Threats, (SWOT) analysis that will be the basis for determining the competitive advantages the Marina has in the market for moorage on the Sound. A diverse group of Marina tenants, yacht club members and non-boating citizens will participate in the exercise.
- The staff will analyze the current capital improvement plan to see what changes have to be made in the schedule of needed projects in order to ensure that the improvements that are the most critical or will generate additional revenue will be done first.
- Using information from SWOT analysis and the financial model the staff will develop options for restarting the capital improvement plan. As the options are developed the staff will include a discussion of the current level of debt and the ability of the Marina fund to carry more debt, if needed.
- As options are developed, the staff will be aware of and try to address the main challenges that face the entire industry, i.e., aging of the active boating community, competition from other activities, affordability, etc.

To date, the Marina's financial model has been updated, the SWOT analysis has been completed and the list of capital improvement projects has been updated for costs and reprioritized. A presentation of the financial model with a cash focus was presented to the Municipal Facilities Committee.

This presentation takes a new approach by separating the Marina into four distinct zones and analyzing the challenges/options for each zone. The presentation will then turn to short and long term financial effects on the narrowly defined Marina's financial plan using two different approaches: capital replacement using cash and capital replacement using debt.

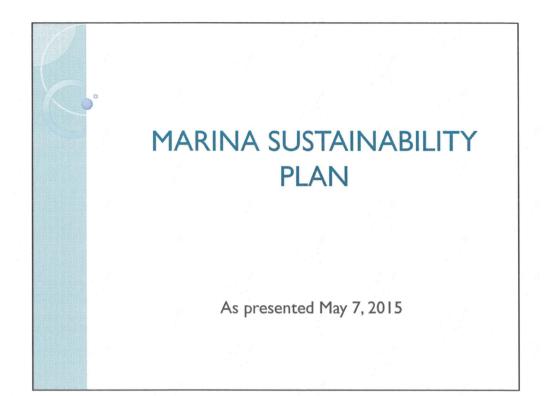
Financial Impact

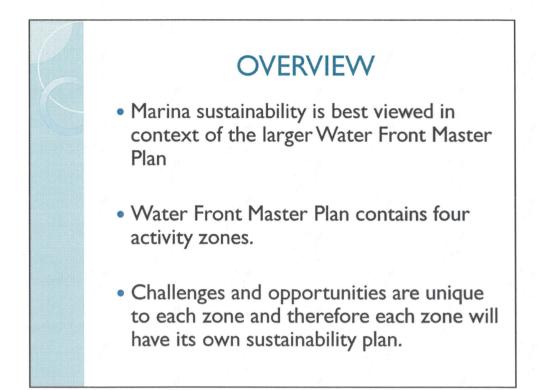
All of the options that are discussed and/or recommended in the report will have significant financial impacts and the presentation will include a discussion of those impacts.

Conclusion

N/A

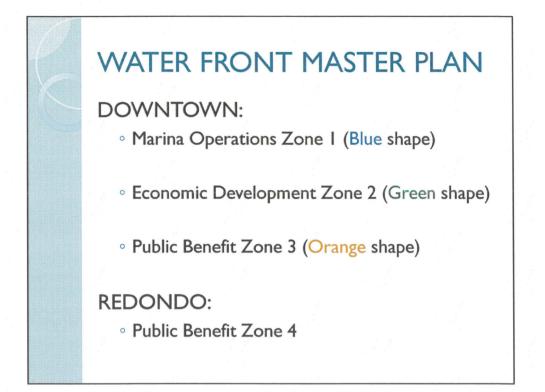
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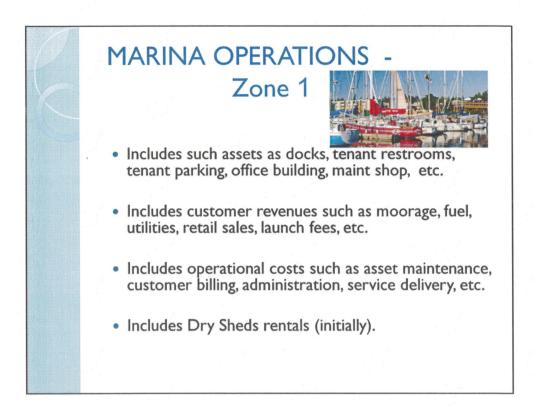
Overviews and a new way to view the water front will be discussed. The first point tonight is to structure the Marina discussion a little differently than we have in the past. What has been previously to referred as the "Marina Sustainability Plan" will be changed to the "Water Front Master Plan" tonight. This is important because it opens up our thinking to see opportunities and challenges differently.

The water front contains more than just a Marina. It contains several activities which have their own set of costs and related revenues sources (or lack thereof). Cost are currently lumped together which makes analysis a challenge. Accounting will be changed to track revenues and costs by individual zones to provide better data for future decision making. For the short term, higher level estimates will be used.

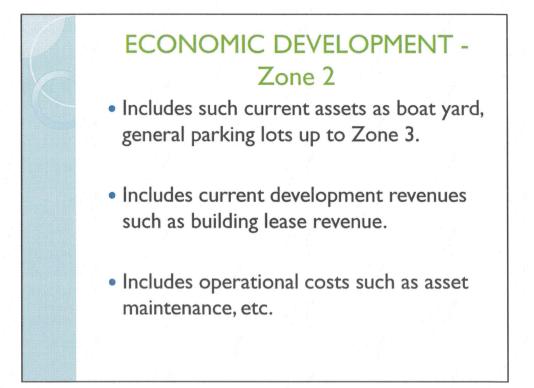


These zones define the basic financial modeling definitions and accounting design: i.e. where cash is collected and stored (fund balance) as well as where revenues and expenses are recorded. These are the building blocks of financial planning for each of the zones. These zones will help define who keeps which money and for what purpose.





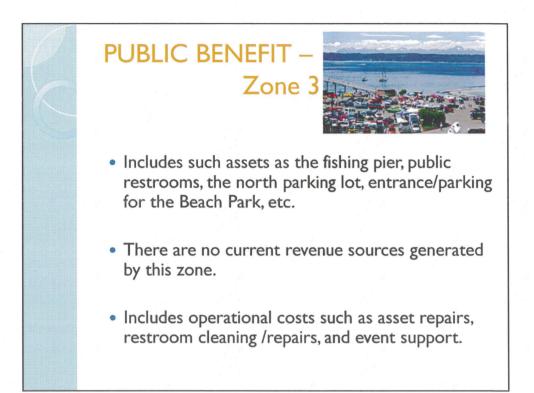
Marina operations are considered its own business enterprise. Revenues from customers are used to maintain operations as well as repair and replace assets. It currently has outstanding debt that won't be paid off until 2028. Some debt will pay off in 2022. A business model will be created to reflect these factors and address the capital replacement needs of the Marina operations in Zone 1.



This zone has tremendous future opportunity for the city. The goal of this zone is to cover its own operating and capital costs, foster private enterprises to generate property, B&O and sales tax for the general fund and provide activities to make the water front a destination location.

The next step in developing this zone is to expand the boat yard allowing the existing tenant to grow his business. Increasing the yard by 6,000 sq ft will cost about \$12,000 and will be paid by cash and recovered from a lease rent increase. A more extensive building and yard expansion as well as purchase of a new travel lift will require additional debt and could cost as much as \$735,000 in construction costs. This type of investment will require new debt. More considerations of expansion options and costs is warranted. The lease should reflect the greater value to the private business and be set to at least cover the cost of the investment. The city cannot afford to subsidize private businesses. The risk to the city is if we incur the debt and the business goes out of business, the city is left making the debt payment without a revenue source.

Future planning steps are to explore opportunities for private development, privatepublic partnerships, and/or such things as development of Public Development Authority. The city does not have the bonding capacity or revenue base to aid in investment so other sources are needed. Direct revenues created in this zone need to be maintained for the operations, capital replacement and debt service for this zone.

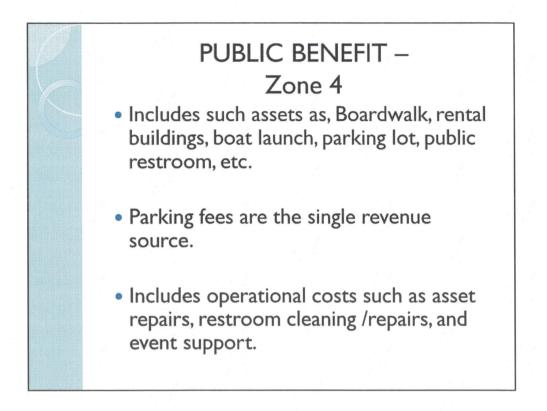


This zone faces considerable fiscal challenge as it has assets but no specific source of revenue with which to maintain, improve or replace those assets. This zone is not necessary to the continuity or functioning of the Marina operations. The major challenge here is the replacement of the bulk heads around the parking lot and the front of the Beach Park and on-going maintenance of the pier.

This is zone is for public benefit and it is reasonable to expect it to be paid for with public funds. Accordingly, the \$5 million dollars or so that it will take to replace the bulk heads would come from public sources. This may take the form of grants as well as debt bonding. As the city does not have the financial capacity for additional bonded debt with current revenue levels, then the debt request would be put to the voters for approval of a special property tax levy. If the public does not want to support maintaining access to the water front area, then they city would be left with a few choices: 1) do nothing until the bulk heads fail and then close access or 2) transfer ownership to someone that does have resources to replace the bulkheads. In addition to the Economic Development Zone the desired level of parking availability in this zone is also an issue to be studied.

In addition to asset replacement issues, there is the on-going cost of maintaining the pier, parking lot, public restrooms and labor used to facilitate special events. Debt financing is not an appropriate source to pay for these costs and so a different revenue source is needed. Paid parking is one possible source. A public access pass may be

another idea (residents could have one rate; nonresidents could have another). Keep in mind it would take additional staff time, software, etc. to create and administer an access pass system.



A sustainable business plan for this area will be developed recognizing the limited revenue from this zone will likely not be sufficient to pay for capital replacement or major repair costs of the Boardwalk; but the goal would to be otherwise self sustaining.

MARINA FINANCIAL PLAN – ZONE 1 (Mostly) - Assumptions

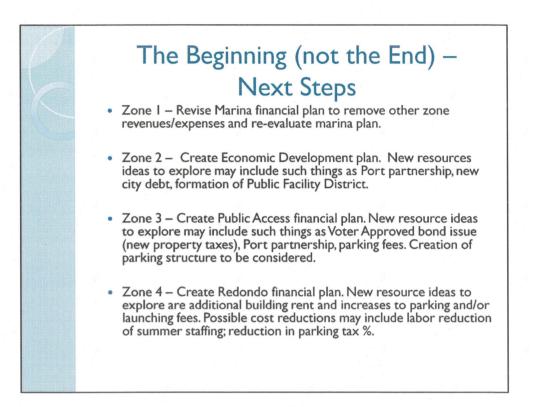
- Still combines all zones operating revenues and expenditures. Other zones will be separated out in Next Steps.
- Includes only Zone 1 capital and debt.
- End Balance only reflects operating reserve. Debt reserve is separate (accounted for but not shown). Target Balances in green.
- 2022 and 2027 are next debt issue opportunities.
- Revenue and Expense escalation assumptions shown in orange.

MARINA FINANCIAL PLAN – ZONE 1 (Mostly) - Observations

- Near term (<2022) minor capital paid with cash.
- High priority capital paid with debt in 2022. Some projects are related/associated to others. (e.g. storm water & J dock transformer move).
- Long life docks paid with cash over time. One dock every 4 years or so.
- If no new debt in 2027 then Debt Reserve cash \$500K can be repurposed to annual debt payment/capital in 2027.
- 2022 Debt is interest only payments until 2028 (not normal).

	Purchased with							
	Replace Year	Age at Replace	Replace Amt					
Replace M Dock - 1970	2030	60	1,750,000					
Replace N Dock - 1970	2033	63	1,800,000					
Replace L Dock - 1970	2035	65	1,800,000					
Replace K Dock - 1970	2037	67	1,800,000					
Replace I Dock - 1970	2040	70	1,825,000					
Replace H Dock - 1970	2042	72	1,850,000					
Replace A Dock - 2002	2043	41	1,850,000					
Replace B Dock - 2003	2045	42	1,950,000					
Replace C Dock - 2004	2047	43	1,950,000					
Replace D Dock - 2005	2049	44	2,000,000					
Replace M Dock - 1970	2030	60	1,750,000					

	Replace	with D	Replace
	A MARKE MANAGER		130400 2000
Dock Replace M Dock 1970	Year - 2027	Replace 57	Cost
Replace N Dock 1970	2027	57	1,750,000
Replace L Dock 1970	- 2027	57	1,750,00
Replace K Dock 1970	2030	60	1,819,04
Replace I Dock 1970	- 2030	60	1,800,00
Replace H Dock 1970	2030	60	1,800,000
Replace A Dock 2002	2042	40	1,826,25
Replace B Dock 2003	2042	39	1,800,00
Replace C Dock 2004	2042	38	1,800,00



In conclusion, tough choices need to be made. By breaking the larger issue into smaller, distinct activities and then matching revenue sources to those individual activity costs, new approaches become possible to solve old problems.

PERATIONS	Actual	Revised	JAL P.	LAN (C.	aon)				-	ald by 2049; u	inder debt last	4 debt issued 2	.047.		149															
	2014	2015	2016	2017	2018	<u>2019</u>	2020	2021	2022	2023	<u>2024</u>	2025	2026	2027	2028	2029	2030	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	2035	2036	<u>2037</u>	2038	<u>2039</u>	<u>2040</u>	<u>2041</u>	2042	2043
enues rating Expenditures	4,242,258 (3,378,468)		4,301,116	4,387,140	4,474,882 (3,596,122)	4,586,754		4,818,959		5,097,921		5,349,233 (4,302,474)	5,487,216		5,763,234	5,906,442	6,053,231	6,203,686	6,357,905	6,515,977 (5,322,843)						7,550,955	7,738,853	7,931,451	8,128,866 (6,832,663)	8,331,215
ating Expenditures al Expenditures	(3,378,408) (- (3,312,222)	(100,000)	(60,000)	(60,000)	(5,688,014) (60,000)	(60,000)		(3,981,100) (167,634)	(4,084,934) (35,000)	(4,192,019)	(4,302,474)	(4,416,418)		(4,655,282) (1,084,810)		(4,909,661) (1,750,000)	(5,043,017)		(5,322,843) (1,800,000)	(5,469,628)		(1,800,000)		(0,100,011) (1,800,000)	(0,279,200)		(0,042,003) (1,825,000)	(1,850,000)	-
Expenditures Net Annual Activity		(889,535) 27,461	(888,204)	(888,467)	(884,001)	(891,092)	(885,176)	(892,863)	(949,373) (138,671)	(837,491)	(839,611)	(835,675) 211,084	(835,980) 234,818	(835,792)	(303,472) (280,330)	(554,116)	(552,670)	(550,085) 610,584	(547,343) 629,871	(549,197)	(559,297) 649,079	(556,865) 666,005	(549,018)	(546,339) 702,931	(551,025)	(545,016) 726,679	(547,063)	(547,458) (1,083,070)	12,912 (540,885)	-
lance	728,307	755,768	604,726	529,769	464,528	412,176	385,682	326,376	187,705	328,201	521,067	732,151	966,969	1,170,722	890,392	1,462,252	303,152	913,736	1,543,607	387,544	1,036,623	1,702,628		1,293,064	203,063	929,742	1,663,859	580,789		1,341,420
(25 days exp -7%)	293,992 690,392	294,123 690,700	302,729 710,909	308,147 723,632	313,609 736,459	320,537 752,730	326,754 767,329	334,129 784,646	345,133 810,489	344,570 809,166	352.214 827,117	359,670 844,627	367,668 863,408	375,884 882,701	347.113 815,138	373,421 876,918	382,363 897,917	391,517 919,414	400,962 941,595	411,043 965,267	422,025 991,056	432,465 1,015.574	442,876 1,040,023	454,010 1,066,169	466,035 1.094,406	477,699	490,332 1,151,463	503,266 1,181,839	477,383	492,079 1,155,567
60 days exp -16.67%) FAL	690,392	690,700	/10,909	723,032	730,439	752,730	/67,329	/84,040	810,489	809,100	82/,11/	844,627	865,408	882,701	815,138	870,918	897,917	919,414	941,595	905,207	991,056	1,015,574	1,040,025	1,000,109	1,094,400	1,121,799	1,151,405	1,181,839	1,121,055	1,155,567
les	385,981	-	-	-	-		-	-	4,971,726	-	-	-	· -	-	-	-	-	~	-	-	-	-	-	-	-	-	-	-1	-	-
ers In from O&M	- 5	(385,981)	100,000 (100,000)	60,000 (60,000)	60,000 (60,000)	60,000	60,000	105,000 (105,000)	167,634	35,000 (35,000)	-		-	50,000	1,084,810 (1,084,810)	-	1,750,000 (1,750,000)	-	-	1,800,000 (1.800,000)	-	-	1,800,000 (1,800,000)	-	1,800,000		-	1,825,000 (1,825,000)	1,850,000	-
s ance	385,981	(385,981)	(100,000)	(60,000)	(60,000)	(60,000)	(60,000)	(105,000)	(5,139,360)	(35,000)		-		(50,000)	-	-	-		-	-	-		(1,800,000)	-	-	-	-	(1,825,000)	(1,850,000)	-
SERVICE																														
s In from O&M		889,535	888,204	888,467	884,001	891,092	885,176	892,863	949,373	837,491	839,611	835,675	835,980	835,792	817,250	554,116	552,670	550,085	547,343	549,197	559,297	556,865	549,018	546,339	551,025	545,016	547,063	547,458	503,500	-
sance	96,616	(821,216) 68,319	(819,828) 68,376	(820,516) 67,951	(815,416) 68,585	(823,016) 68,076	(816,916) 68,260	(819,116) 73,747	(884,966) 64,407	(772,880) 64,611	(775,330) 64,281	(771,366) 64,309	(771,710) 64,270	(771,240) 64,552	(774,618) 42,632	(511,588) 42,528	(510,338) 42,332	(507,988) 42,097	(505,163) 42,180	(506,163) 43,034	(516,413) 42,884	(514,613) 42,252	(507,025) 41,993	(503,913) 42,426	(509,113) 41,912	(502,938) 42,078	(504,938) 42,125	(505,500) 41,958	(503,500)	-
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rs In from O&M ance	816,916	- 816,916	816,916	816,916	816,916	816,916	- 816,916	816.916	-	-	-	-	-	-	(513,778) 516,412	- 516,412	516,412	516,412	- 516,412	516,412	516,412	516,412	516,412	- 516,412	516,412	516,412	- 516,412	516,412	(516,412)	-
	010,710	010,710	010,910	010,910	010,710	010,910	010,910	010,710	1,050,190	1,050,150	1,050,170	1,050,170	1,050,190	1,050,190	510,112	510,112	510,112	510,112	010,112	510,112	510,112	510,112	510,112	510,112	010,112	010,112	010,112	010,112		
INED BAL	2,027,820	1,641,003	1,490,018	1,414,636	1,350,029	1,297,168	1,270,858	1,217,039	1,282,302	1,423,002	1,615,538	1,826,650	2,061,429	2,265,464	1,449,436	2,021,192	861,896	1,472,245	2,102,199	946,990	1,595,919	2,261,292	1,148,538	1,851,902	761,387	1,488,232	2,222,396	1,139,159	39,904	1,341,420
venue Rate Escalator			101.7%	102.0%	102.0%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%	102.5%
REVENUE DETAIL																														
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	4,242,258	4,229,218	4,301,116	4,387,140	4,474,882	4,586,754	4,701,424	4,818,959	4,959,436	5,097,921	5,224,496	5,349,233	5,487,216	5,623,520	5,763,234	5,906,442	6,053,231	6,203,686	6,357,905	6,515,977	6,678,004	6,844,081	7,014,309	7,188,791	7,367,635	7,550,955	7,738,853	7,931,451	8,128,866	8,331,215
ncrease rales			103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%				103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%
ncrease rates /Service increase rates			105.0% 101.0%	105.0% 101.0%	105.0% 101.0%	105.0%	105.0% 101.0%	105.0% 101.0%	105.0% 101.0%	105.0% 101.0%			105.0% 101.0%	105.0%	105.0% 101.0%	105.0% 101.0%	105.0% 101.0%	105.0% 101.0%	105.0% 101.0%	105.0% 101.0%	105.0% 101.0%	105.0% 101.0%	105.0% 101.0%	105.0% 101.0%	105.0% 101.0%	105.0% 101.0%	105.0% 101.0%		105.0% 101.0%	105.0% 101.0%
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EXPENDITURE DETAIL Total Expenditures	3.378,468	3,312.222	3,436,493	3,513,630	3,596,122	3,688,014	3,782,742	3,880,402	3,981,100	4,084.934	4,192,019	4,302,474	4,416,418	4,533,975	4,655,282	4,780,466	4,909.661	5,043,017	5,180,691	5,322.843	5,469.628	5,621.211	5,777.786	5,939,521	6,106.611	6,279,260	6,457,673	6,642.063	6,832,663	7,029.699
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ransfers to Debt Service EXPENDITURES & OFU	-		4,424,697	4,462,097	4,540,123			4,878,265				5,138,149						,			6,028,925		8,126,804		8,457,636	6,824,276	7,004,736	9,014,521		7,029,699
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L 403 REVENUES & OFS itures	385,981	-	100,000	60,000	60,000	60,000	60,000	105,000	5,139,360	35,000		-	-	50,000	1,084,810	-	1,750,000	-	-	1,800,000	-	-	1,800,000	-	1,800,000	-	-	1,825,000	1,850,000	-
eplacement		385,981																												
Gate Security System H Electrical			40,000 60,000	60,000		60,000	60,000	45,000						50,000																
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ater/Regrade Transformer/Distrib Ioorage restroom gure D,E,F Docks coof Replace <i>ater Access- Zone 3</i>									225,000 1,750,000 454,000 200,000	35,000					1.084.810															
ater/Regrade Transformer/Distrib Ioorage restroom gure D,E,F Docks toof Replace <i>ater Access- Zone 3</i> Breakwater M Dock - 1970									225,000 1,750,000 454,000 200,000	35,000					1,084,810		1,750,000													
ater/Regrade Transformer/Distrib Aoorage restroom gure D.E.F Docks Roof Replace <i>ater Access- Zone 3</i> Breakwater M Dock - 1970 2: N Dock - 1970									225,000 1,750,000 454,000 200,000	35,000					1,084,810		1,750,000			1,800,000			1 800 000							
tter/Regrade Transformer/Distrib oorage restroom gure D,E,F Docks oof Replace <i>ter Access-Zone 3</i> Breakwater M Dock - 1970 N Dock - 1970 L Dock - 1970									225,000 1,750,000 454,000 200,000	35,000					1,084,810		1,750,000			1,800,000			1,800,000		1,800,000					
ter/Regrade Transformer/Distrib oorage restroom yure D,E,F Docks oof Replace <i>ter Access-Zone 3</i> 3reakwater M Dock - 1970 N Dock - 1970 L Dock - 1970 I Dock - 1970 I Dock - 1970									225,000 1,750,000 454,000 200,000	35,000					1,084,810		1,750,000			1,800,000			1,800,000		1,800,000			1,825,000	1 850 000	
tter/Regrade Transformer/Distrib oorage restroom gure D,E,F Docks oor Replace <i>ter Access-Zone 3</i> Breakwater M Dock - 1970 N Dock - 1970 L Dock - 1970 I Dock - 1970 I Dock - 1970 H Dock - 1970									225,000 1,750,000 454,000 200,000	35,000					1,084,810		1,750,000			1,800,000			1,800,000		1,800,000			1,825,000	1,850,000	
Iter/Regrade Transformer/Distrib loorage restroom gure D,E,F Docks oof Replace <i>titer Access- Zone 3</i> Breakwater M Dock - 1970 N Dock - 1970 L Dock - 1970 K Dock - 1970 I Dock - 1970 H Dock - 1970 A Dock - 2002 B Dock - 2003									225,000 1,750,000 454,000 200,000	35,000					1,084,810		1,750,000			1,800,000			1,800,000		1,800,000			1,825,000	1,850,000	
tter/Regrade Transformer/Distrib loorage restroom gure D,E,F Docks oof Replace <i>iner Access-Zone 3</i> Breakwater M Dock - 1970 N Dock - 1970 I Dock - 1970 I Dock - 1970 H Dock - 1970 H Dock - 1970 A Dock - 2002 B Dock - 2003 C Dock - 2004									225,000 1,750,000 454,000 200,000	35,000					1,084,810		1,750,000			1,800,000			1,800,000		1,800,000			1,825,000	1,850,000	
tter/Regrade Transformer/Distrib ioorage restroom our p.E,F Docks oof Replace <i>inter Access- Zone 3</i> 3reakwater M Dock - 1970 N Dock - 1970 L Dock - 1970 L Dock - 1970 I Dock - 1970 H Dock - 1970 A Dock - 2002 B Dock - 2003 C Dock - 2004 D Dock - 2005 Timber Bulkhead S End		205.001					(0.000		225,000 1,750,000 454,000 2,00,000 2,460,360								8						1							
tter/Regrade Transformer/Distrib ioorage restroom our p.E,F Docks oof Replace <i>inter Access- Zone 3</i> 3reakwater M Dock - 1970 N Dock - 1970 L Dock - 1970 L Dock - 1970 I Dock - 1970 H Dock - 1970 A Dock - 2002 B Dock - 2003 C Dock - 2004 D Dock - 2005 Timber Bulkhead S End		385.981	100,000	60,000	60,000	60,000	60,000		225,000 1,750,000 454,000 2,00,000 2,460,360	35,000				50,000	1,084,810		1,750,000			1,800,000			1,800,000		1,800,000				1,850,000	
ter/Regrade ransformer/Distrib oorage restroom are D,E,F Docks oof Replace <i>ter Access-Zone 3</i> reakwater M Dock - 1970 N Dock - 1970 L Dock - 1970 K Dock - 1970 H Dock - 1970 H Dock - 1970 H Dock - 1970 A Dock - 2002 B Dock - 2003 C Dock - 2004 D Dock - 2005 Timber Bulkhead S End <i>AL 403 EXPENDITURES</i>		385,981	100,000	60,000	60,000	60,000	60,000		225,000 1,750,000 454,000 2,00,000 2,460,360		-			50,000			8				•		1							
ter/Regrade ransformer/Distrib oorage restroom are D,E,F Docks oof Replace <i>ter Access-Zone 3</i> Breakwater M Dock - 1970 L Dock - 1970 L Dock - 1970 H Dock - 1970 H Dock - 1970 H Dock - 1970 B Dock - 2002 D Dock - 2003 C Dock - 2004 D Dock - 2005 Timber Bulkhead S End <i>AL 403 EXPENDITURES</i> <u>ERVICE</u> <u>5</u>		385,981	100,000	60,000	60,000	60,000	60,000		225,000 1,750,000 454,000 2,00,000 2,460,360 5,139,360					50,000			8						1							
ter/Regrade taransformer/Distrib oorage restroom ure D,E,F Docks oof Replace <i>ter Access-Zone 3</i> breakwater M Dock - 1970 L Dock - 1970 L Dock - 1970 L Dock - 1970 H Dock - 1970 H Dock - 1970 H Dock - 1970 B Dock - 2002 B Dock - 2003 C Dock - 2004 D Dock - 2005 Timber Bulkhead S End <i>AL 403 EXPENDITURES</i> ERVICE 5		-	-	-	-	-	-	105,000	225,000 1,750,000 454,000 200,000 2,460,360 5,139,360 5,139,360	35,000			-		1,084,810		1,750,000			1,800,000		_	1,800,000		1,800,000			1,825,000	1,850,000	
ter/Regrade transformer/Distrib oorage restroom ure D,E,F Docks oof Replace <i>ter Access-Zone 3</i> breakwater M Dock - 1970 L Dock - 1970 L Dock - 1970 L Dock - 1970 H Dock - 1970 H Dock - 1970 B Dock - 2003 C Dock - 2004 D Dock - 2003 C Dock - 2004 D Dock - 2005 Timber Bulkhead S End <i>AL 403 EXPENDITURES</i> ERVICE 5 1 Proceeds <i>Total Revenues</i> in from Operations	821,416	- 889,535	888,204	888,467	- 884,001	- 891,092	885,176	105,000	225,000 1,750,000 454,000 2,460,360 2,460,360 5,139,360 5,139,360	35,000	839611 819611			835,792	1,084,810	554,116	1,750,000	<u>550,085</u> 550,085	547,543 547 143	1,800,000	559,297	556,865	1,800,000	546,339 546,339	1,800,000	545,016 \$45,016	547,063 547 063	1,825,000	1,850,000	-
ter/Regrade ransformer/Distrib oorage restroom ure D,E,F Docks oor Replace ter Access-Zone 3 reakwater M Dock - 1970 N Dock - 1970 K Dock - 1970 K Dock - 1970 M Dock - 1970 M Dock - 1970 M Dock - 1970 A Dock - 2002 B Dock - 2003 C Dock - 2003 C Dock - 2004 D Dock - 2005 Timber Bulkhead S End AL 403 EXPENDITURES ERVICE S d Proceeds Total Revenues in from Operations L 406 REVENUES & OFS	821,416	-	-	-	-	-	-	105,000	225,000 1,750,000 454,000 2,460,360 2,460,360 5,139,360 5,139,360	35,000	839,611 839,611			835,792	1,084,810	<u>554,116</u> 554,116	1,750,000		547,343 547,343	1,800,000		_	1,800,000	546,339 546,339	1,800,000	545,016 345,016	547,063 547,063	1,825,000	1,850,000	
ter/Regrade transformer/Distrib oorage restroom ure D,E,F Docks oof Replace ter Access-Zone 3 Breakwater M Dock - 1970 L Dock - 1970 L Dock - 1970 L Dock - 1970 M Dock - 1970 H Dock - 1970 H Dock - 1970 H Dock - 1970 H Dock - 1970 B Dock - 2002 B Dock - 2003 C Dock - 2004 D Dock - 2005 D Dock - 2005 D Tock - 2005 D Tock - 2005 D Dock - 2005 D Tock - 2005 D Dock - 2005 D Tock - 2005 D Dock -	821,416	- 889,535	888,204	888,467	- 884,001	- 891,092	885,176	105,000	225,000 1,750,000 454,000 2,460,360 2,460,360 5,139,360 5,139,360	35,000				835,792	1,084,810		1,750,000			1,800,000		556,865	1,800,000		1,800,000			1,825,000	1,850,000	
tter/Regrade Transformer/Distrib ioorage restroom gure D,E,F Docks oor Replace tter Access-Zone 3 Sreakwater M Dock - 1970 N Dock - 1970 K Dock - 1970 K Dock - 1970 K Dock - 1970 M Dock - 1970 M Dock - 1970 M Dock - 1970 M Dock - 2002 B Dock - 2003 C Dock - 2003 C Dock - 2004 D Dock - 2005 Trimber Bulkhead S End AL 403 EXPENDITURES SERVICE ES d Proceeds Total Revenues in from Operations L 406 REVENUES & OFS itures uance costs Principal	821,416 821,416 265,000	889,535 889,535 275,000	888,204 888,204 285,000	888,467 888,467 300,000	884,001 884,001 310,000	891,092 891,092 325,000	885,176 885,176 340,000	105,000 892,863 892,863 892,863	225,000 1,750,000 454,000 2,460,360 2,460,360 5,139,360 5,139,360 65,000 949,373 1,014,373 65,000 375,000	35,000		835,675	835,980	835,792	1,084,810		1,750,000			1,800,000		556,865	1,800,000		1,800,000			1,825,000	1,850,000	
ter/Regrade Transformer/Distrib oorage restroom are D,E,F Docks oor Replace ter Access-Zone 3 3reakwater M Dock - 1970 L Dock - 1970 L Dock - 1970 H Dock - 1970 H Dock - 1970 H Dock - 1970 M Dock - 1970 H Dock - 1970 M Dock - 2003 C Dock - 2003 C Dock - 2004 D Dock - 2005 D Dock - 2005 ENDER END	821,416 8 821,416	889,535 889,535	888,204 888,204	888,467 888,467	- 884,001 884,001	- 891,092 891,092	- 885,176 885,176	105,000 892,863 892,863	225,000 1,750,000 454,000 200,000 2,460,360 2,460,360 5,139,360 5,139,360 65,000 949,373 1,014,373 65,000	35,000 837,491 837,491	839,611	835,675	835,980	- 835,792 835,792	1,084,810 817,250 817,250 490,000	554,116	1,750,000 552,670 552,670	550,085	547,343	1,800,000 549,197 549,197	559,297	556,865 556,865	1,800,000 549,018 549,018	546,339	1,800,000 551,025 551,025	545,016	547,063	1,825,000 547,458 547,458	1,850,000 503,500 503,500	
tter/Regrade Transformer/Distrib oorage restroom gure D,E,F Docks oor Replace ter Access-Zone 3 Breakwater M Dock - 1970 L Dock - 1970 L Dock - 1970 H Dock - 1970 H Dock - 1970 H Dock - 1970 H Dock - 1970 M Dock - 2003 C Dock - 2004 D Dock - 2003 C Dock - 2004 D Dock - 2005 Timber Bulkhead S End AL 403 EXPENDITURES SERVICE ES d Proceeds Total Revenues in from Operations L 406 REVENUES & OFS itures uance costs Principal f- Principal	821,416 821,416 265,000 230,000	889,535 889,535 275,000 235,000	888,204 888,204 285,000 240,000	888,467 888,467 300,000 245,000	884,001 884,001 310,000 250,000	891,092 891,092 325,000 265,000	885,176 885,176 340,000 270,000	105,000 892,863 892,863 355,000 285,000	225,000 1,750,000 454,000 2,460,360 2,460,360 2,460,360 5,139,360 65,000 65,000 949,373 1,014,373 1,014,373	35,000 837,491 837,491 390,000	839,611 410,000	425,000	<u>835,980</u> 445,000	835,792 835,792 465,000	1,084,810 817,250 817,250 490,000	250,000	1,750,000 552,670 552,670 260,000	550,085 270,000	547,343 280,000	1,800,000 549,197 549,197 295,000	559,297 320,000	556,865 556,865 335,000	1,800,000 549,018 549,018 345,000	546,339 360,000	1,800,000 551,025 551,025 385,000	545,016	547,063 425,000	1,825,000 547,458 547,458 450,000	1,850,000 503,500 503,500 475,000	
ter/Regrade Transformer/Distrib loorage restroom gure D,E,F Docks toor Repelace <i>ater Access-Zone 3</i> Breakwater M Dock - 1970 L Dock - 1970 L Dock - 1970 L Dock - 1970 H Dock - 1970 H Dock - 1970 H Dock - 1970 B Dock - 2002 B Dock - 2003 C Dock - 2003 C Dock - 2004 D Dock - 2005 Thimber Bukhead S End TAL 403 EXPENDITURES SERVICE ES total Revenues in from Operations L 406 REVENUES & OFS itures mannec costs - Principal	821,416 821,416 265,000 230,000	889,535 889,535 275,000	888,204 888,204 285,000	888,467 888,467 300,000	884,001 884,001 310,000	891,092 891,092 325,000	885,176 885,176 340,000	105,000 892,863 892,863 355,000 285,000	225,000 1,750,000 454,000 2,460,360 2,460,360 5,139,360 5,139,360 65,000 949,373 1,014,373 65,000 375,000	35,000 837,491 837,491	839,611 410,000	425,000	<u>835,980</u> 445,000	835,792 835,792 465,000 - 465,000	1,084,810 817,250 817,250 490,000 -	554,116	1,750,000 552,670 552,670	550,085 270,000	547,343 280,000	1,800,000 549,197 549,197 295,000	559,297	556,865 556,865	1,800,000 549,018 549,018	546,339	1,800,000 551,025 551,025	545,016	547,063 425,000	1,825,000 547,458 547,458 450,000	1,850,000 503,500 503,500 475,000	
ater/Regrade Transformer/Distrib loorage restroom gure D,E,F Docks toor Be pelace <i>iter Access-Zone 3</i> Breakwater M Dock - 1970 L Dock - 1970 L Dock - 1970 L Dock - 1970 H Dock - 1970 H Dock - 1970 H Dock - 1970 H Dock - 1970 M Dock - 1970 H Dock - 1970 M Dock - 2002 B Dock - 2003 C Dock - 2004 D Dock - 2004 D Dock - 2005 Timber Bulkhead S End <i>TAL 403 EXPENDITURES</i> SERVICE S More Costs - Principal Principal Principal <i>Total Principal</i> <i>Total Principal</i> - Interest	821,416 821,416 265,000 230,000 495,000 248,716	889,535 889,535 275,000 235,000 510,000 238,116	888,204 888,204 285,000 240,000 <i>\$25,000</i> 226,428	888,467 888,467 300,000 245,000 545,000 214,316	884,001 884,001 310,000 250,000 560,000 201,566	891,092 891,092 325,000 265,000 590,000 189,166	885,176 885,176 340,000 270,000 610,000 172,916	105,000 892,863 892,863 355,000 285,000 640,000 155,916	225,000 1,750,000 454,000 2,460,360 2,460,360 2,460,360 5,139,360 65,000 65,000 949,373 1,014,373 1,014,373 375,000 295,000 295,000 138,166	35,000 837,491 837,491 390,000	839,611 410,000 - <i>410,000</i>	835,675 425,000 - 425,000	<u>835,980</u> 445,000	835,792 835,792 465,000	1,084,810 817,250 817,250 490,000	250,000	1,750,000 552,670 552,670 260,000	550,085 270,000	547,343 280,000	1,800,000 549,197 549,197 295,000	559,297 320,000	556,865 556,865 335,000	1,800,000 549,018 549,018 345,000	546,339 360,000	1,800,000 551,025 551,025 385,000	545,016	547,063 425,000	1,825,000 547,458 547,458 450,000	1,850,000 503,500 503,500 475,000	
ater/Regrade Transformer/Distrib loorage restroom gure D,E,F Docks toorage restroom gure D,E,F Docks toorage restroom gure Access- Zone 3 Breakwater M Dock - 1970 N Dock - 1970 K Dock - 1970 K Dock - 1970 K Dock - 1970 M Dock - 1970 M Dock - 1970 M Dock - 1970 M Dock - 1970 C Dock - 2003 D Dock - 2003 D Dock - 2003 D Dock - 2003 SERVICE SE SERVICE SE SERVICE SE SERVICE SE Mance costs - Principal Principal Principal	265,000 230,000 2495,000	889,535 889,535 275,000 235,000 510,000	888,204 888,204 285,000 240,000 <i>\$25,000</i>	888,467 888,467 300,000 245,000 545,000	884,001 884,001 310,000 250,000 560,000	891,092 891,092 325,000 265,000 590,000	885,176 885,176 340,000 270,000 610,000	105,000 892,863 892,863 355,000 285,000 640,000	225,000 1,750,000 454,000 2,460,360 2,460,360 2,460,360 5,139,360 65,000 65,000 949,373 1,014,373 65,000 375,000 295,000 670,000	35,000 837,491 837,491 390,000	839,611 410,000 - 410,000 103,742	835,675 425,000 - 425,000 84,778	835,980 445,000 - 445,000	835,792 835,792 465,000 - 465,000	1,084,810 817,250 817,250 490,000 - - - - - - - - - - - - -	250,000	1,750,000 552,670 552,670 260,000	270,000 270,000	547,343 280,000	1,800,000 549,197 549,197 295,000 295,000	559,297 320,000	556,865 556,865 335,000	1,800,000 549,018 549,018 345,000	546,339 360,000	1,800,000 551,025 551,025 385,000	545,016 400,000 400,000	547,063 425,000	1,825,000 547,458 547,458 450,000 450,000	1,850,000 503,500 503,500 475,000	
tter/Regrade Transformer/Distrib loorage restroom gure D,E,F Docks oor Replace. <i>ter Access-Zone 3</i> Breakwater M Dock - 1970 L Dock - 1970 L Dock - 1970 L Dock - 1970 H Dock - 1970 H Dock - 1970 H Dock - 1970 H Dock - 2002 D Dock - 2003 C Dock - 2004 D Dock - 2003 C Dock - 2004 D Dock - 2005 Timber Bulkhead S End A 03 EXPENDITURES ESERVICE ES in from Operations L 406 REVENUES & OFS HITTES uance costs Principal Principal Principal C Principal Principal C Dotal Principal C Dotal Principal C Dotal Principal C Dotal Principal C Dittrest Interest Total Interest Total Interest Total Interest Total Interest Total Interest	265,000 230,000 248,716 77,700 2326,416	889,535 889,535 275,000 235,000 510,000 238,116 73,100 311,216	888,204 888,204 285,000 240,000 525,000 226,428 68,400 294,828	888,467 888,467 300,000 245,000 214,316 61,200 275,516	884,001 884,001 310,000 250,000 201,566 53,850 255,416	891,092 891,092 325,000 265,000 590,000 189,166 43,850 233,016	885,176 885,176 340,000 270,000 610,000 172,916 34,000 206,916	105,000 892,863 892,863 355,000 285,000 640,000 155,916 23,200 179,116	225,000 1,750,000 454,000 2,460,360 2,460,360 2,460,360 5,139,360 5,139,360 5,139,360 65,000 949,373 1,014,373 65,000 949,373 1,014,373 65,000 375,000 295,000 138,166 11,800	35,000 837,491 837,491 390,000 	839,611 410,000 - 103,742 261,588 365,330	835,675 425,000 - 425,000 84,778 261,588 346,366	835,980 445,000 - 445,000 65,122 261,588 326,710	835,792 835,792 465,000 - 465,000 44,652 261,588 306,240	1,084,810 817,250 817,250 490,000 23,030 261,588 284,618	250,000 250,000 261,588 261,588	1,750,000 552,670 552,670 260,000 260,000 250,338 250,338	270,000 270,000 237,988 237,988	547,343 280,000 280,000 225,163 225,163	1,800,000 549,197 549,197 295,000 295,000 211,163 211,163	559,297 320,000 320,000 196,413 196,413	556,865 556,865 335,000 335,000 179,613 179,613	1,800,000 549,018 549,018 345,000 345,000 162,025 162,025	546,339 360,000 360,000 143,913 143,913	1,800,000 551,025 551,025 385,000 385,000 124,113 124,113	545,016 400,000 400,000 102,938 102,938	547,063 425,000 425,000 79,938 79,938	1.825,000 547,458 547,458 450,000 450,000 555,500 55,500	1,850,000 503,500 503,500 475,000 475,000 28,500 28,500	
ter/Regrade Transformer/Distrib loorage restroom gure D,E,F Docks loorage restroom loop loop loop loop loop loop loop loop loop	265,000 230,000 248,716 77,700 2326,416	889,535 889,535 275,000 235,000 <i>510,000</i> 238,116 73,100	888,204 888,204 285,000 240,000 <i>525,000</i> 226,428 68,400	888,467 888,467 300,000 245,000 545,000 214,316 61,200	884,001 884,001 310,000 250,000 560,000 201,566 53,850	891,092 891,092 325,000 265,000 590,000 189,166 43,850 233,016	885,176 885,176 340,000 270,000 610,000 172,916 34,000	105,000 892,863 892,863 355,000 285,000 640,000 155,916 23,200	225,000 1,750,000 454,000 2,00,000 2,460,360 2,460,360 2,460,360 65,000 949,373 1,014,373 65,000 375,000 295,000 6570,000 138,166 11,800	35,000 837,491 837,491 390,000 - 390,000 121,292 261,588	839,611 410,000 - 410,000 103,742 261,588	835,675 425,000 - 425,000 84,778 261,588 346,366	835,980 445,000 - 445,000 65,122 261,588	835,792 835,792 465,000 - 465,000 44,652 261,588 306,240	1,084,810 817,250 817,250 490,000 - 490,000 23,030 261,588	250,000 250,000 261,588	1,750,000 552,670 552,670 260,000 260,000 250,338	270,000 270,000 237,988	547,343 280,000 280,000 225,163	1,800,000 549,197 549,197 295,000 295,000 211,163	559,297 320,000 320,000 196,413	556,865 556,865 335,000 335,000 179,613	1,800,000 549,018 549,018 345,000 345,000 162,025	546,339 360,000 360,000 143,913	1,800,000 551,025 551,025 385,000 385,000 124,113	<u>545,016</u> 400,000 400,000 102,938	547,063 425,000 425,000 79,938	1.825,000 547,458 547,458 450,000 450,000 555,500 55,500	1,850,000 503,500 503,500 475,000 475,000 28,500	
tter/Regrade Transformer/Distrib oorage restroom gure D,E,F Docks oor Replace ter Access-Zone 3 3reakwater M Dock - 1970 L Dock - 1970 L Dock - 1970 L Dock - 1970 H Dock - 1970 H Dock - 1970 H Dock - 1970 B Dock - 2002 B Dock - 2003 C Dock - 2004 D Dock - 2004 D Dock - 2005 Timber Bulkhead S End AL 403 EXPENDITURES SERVICE ES Total Revenues in from Operations L 406 REVENUES & OFS Hures uance costs Principal Principal Total Principal Interest Interest Interest Total Interest Total Interest Total Interest CAL 406 EXPENDITURES RESERVE	265,000 230,000 248,716 77,700 2326,416	889,535 889,535 275,000 235,000 510,000 238,116 73,100 311,216	888,204 888,204 285,000 240,000 525,000 226,428 68,400 294,828	888,467 888,467 300,000 245,000 214,316 61,200 275,516	884,001 884,001 310,000 250,000 560,000 201,566 53,850 255,416	891,092 891,092 325,000 265,000 590,000 189,166 43,850 233,016	885,176 885,176 340,000 270,000 610,000 172,916 34,000 206,916	105,000 892,863 892,863 355,000 285,000 640,000 155,916 23,200 179,116	225,000 1,750,000 454,000 200,000 2,460,360 2,460,360 5,139,360 65,000 65,000 65,000 949,373 1,014,373 1,014,373 1,014,373 65,000 65,000 65,000 138,166 11,800 149,966 884,966	35,000 837,491 837,491 390,000 	839,611 410,000 - 103,742 261,588 365,330	835,675 425,000 - 425,000 84,778 261,588 346,366	835,980 445,000 - 445,000 65,122 261,588 326,710	835,792 835,792 465,000 - 465,000 44,652 261,588 306,240	1,084,810 817,250 817,250 490,000 23,030 261,588 284,618	250,000 250,000 261,588 261,588	1,750,000 552,670 552,670 260,000 260,000 250,338 250,338	270,000 270,000 237,988 237,988	547,343 280,000 280,000 225,163 225,163	1,800,000 549,197 549,197 295,000 295,000 211,163 211,163	559,297 320,000 320,000 196,413 196,413	556,865 556,865 335,000 335,000 179,613 179,613	1,800,000 549,018 549,018 345,000 345,000 162,025 162,025	546,339 360,000 360,000 143,913 143,913	1,800,000 551,025 551,025 385,000 385,000 124,113 124,113	545,016 400,000 400,000 102,938 102,938	547,063 425,000 425,000 79,938 79,938	1.825,000 547,458 547,458 450,000 450,000 555,500 55,500	1,850,000 503,500 503,500 475,000 475,000 28,500 28,500	
tter/Regrade Transformer/Distrib loorage restroom gure D,E,F Docks oor Replace. <i>ter Access-Zone 3</i> Breakwater M Dock - 1970 L Dock - 1970 L Dock - 1970 L Dock - 1970 H Dock - 1970 H Dock - 1970 H Dock - 1970 H Dock - 2002 D Dock - 2003 C Dock - 2004 D Dock - 2003 C Dock - 2004 D Dock - 2005 Timber Bulkhead S End A 03 EXPENDITURES ESERVICE ES in from Operations L 406 REVENUES & OFS HITTES uance costs Principal Principal Principal C Principal Principal C Dotal Principal C Dotal Principal C Dotal Principal C Dotal Principal C Dittrest Interest Total Interest Total Interest Total Interest Total Interest Total Interest	265,000 230,000 248,716 77,700 2326,416	889,535 889,535 275,000 235,000 510,000 238,116 73,100 311,216	888,204 888,204 285,000 240,000 525,000 226,428 68,400 294,828	888,467 888,467 300,000 245,000 214,316 61,200 275,516	884,001 884,001 310,000 250,000 201,566 53,850 255,416	891,092 891,092 325,000 265,000 590,000 189,166 43,850 233,016	885,176 885,176 340,000 270,000 610,000 172,916 34,000 206,916	105,000 892,863 892,863 355,000 285,000 640,000 155,916 23,200 179,116	225,000 1,750,000 454,000 2,460,360 2,460,360 2,460,360 5,139,360 5,139,360 5,139,360 65,000 949,373 1,014,373 65,000 949,373 1,014,373 65,000 375,000 295,000 138,166 11,800	35,000 837,491 837,491 390,000 	839,611 410,000 - 103,742 261,588 365,330	835,675 425,000 - 425,000 84,778 261,588 346,366	835,980 445,000 - 445,000 65,122 261,588 326,710	835,792 835,792 465,000 - 465,000 44,652 261,588 306,240	1,084,810 817,250 817,250 490,000 23,030 261,588 284,618	250,000 250,000 261,588 261,588	1,750,000 552,670 552,670 260,000 260,000 250,338 250,338	270,000 270,000 237,988 237,988	547,343 280,000 280,000 225,163 225,163	1,800,000 549,197 549,197 295,000 295,000 211,163 211,163	559,297 320,000 320,000 196,413 196,413	556,865 556,865 335,000 335,000 179,613 179,613	1,800,000 549,018 549,018 345,000 345,000 162,025 162,025	546,339 360,000 360,000 143,913 143,913	1,800,000 551,025 551,025 385,000 385,000 124,113 124,113	545,016 400,000 400,000 102,938 102,938	547,063 425,000 425,000 79,938 79,938	1.825,000 547,458 547,458 450,000 450,000 555,500 55,500	1,850,000 503,500 503,500 475,000 475,000 28,500 28,500	

Attachment 2

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M	ARINA	FINAN	CIAL P	LAN (D	EBT)										151		Under cash mo	odel last doc pa	iid by 2049; ur	nder debt last 4	4 debt issued 2)47.								At	tachme	ent 3
OPERATIONS	Actual 2014	Revised 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	<u>2029</u>	Can't afford ne 2030	w debt service 2031	before 2042 2032	<u>2033</u>	This model use 2034	s Redondo par 2035	king revenue. 2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Revenues Operating Expenditures			4,301,116 (3,436,493)	4,387,140 (3,513,630)	4,474,882 (3,596,122)		4,701,424 (3,782,742)			5,097,921 (4,084,934)				5,623,520 (4,533,975)																8,331,215 (7,029,699)		
Capital Expenditures Debt Expenditures		- (889,535)	(100,000) (888,204)	(60,000) (888,467)	(60,000) (884,001)	(60,000) (891,092)	(885,176)	(105,000) (892,863)	(949,373)	(35,000) (837,491)	(839,611)	(835,675)	(843,022)		(1,372,804)		- (1,233,371)	- (1,649,488)	- (1,655,872)	- (1,660,653)	- (1,672,516)	- (1,679,972)	- (1,669,069)	- (1,654,203)	- (1,675,078)	(1,686,930)	- (1,689,020)	- (1,702,804)		- (1,876,039)		
Net Annual Activity End Balance	728,307	27,461 755,768	(123,581) 604,726	(74,957) 529,769	(65,241) 464,528	(52,352) 412,176	(26,494) 385,682	(59,306) 326,376	(138,671) 187,705	140,496 328,201	192,866 521,067	211,084 732,151		126,538 1,086,465	821,613	6,589 828,202	(89,801) 738,401	(488,819) 249,582	(478,658) (229,076)	(696,595)	(1,160,735)	(1,617,837)	(2,050,383)	(2,455,316)	(2,869,370)		(3,692,445)	(4,105,861)	(4,643,245)	(574,523) (5,217,768)		
Target (25 days exp -7%) Target (60 days exp -16.67%)	293,992 690,392	294,123 690,700	302,729 710,909	308,147 723.632	313,609 736,459	320,537 752,730	326,754 767,329	334,129 784,646	345,133 810,489	344,570 809,166	352,214 827,117	359,670 844,627	368,161 864,565	384,789 903,613	421,966 990,918	412,990 969,839	430,012 1,009,813	468,475 1,100,138	478,559 1,123,819	488,845 1,147,972	499,950 1,174,051	511,083 1,200,194	521,280 1,224,141	531,561 1,248,283	544,718 1,279,182			584,141 1,371,759		623,402 1,463,957	638,335 1,499,026	643,304 1,510,694
Gen'l Revenue Rate Escalator O&M REVENUE DETAIL New Paid Parking Rev (net of tax) Reduction in Dry Shed Rent		-	101.7%			102.5%		102.5%	102.5% 20,000	35,000	102.5% 35,000	102.5% 30,000	102.5% 35,000	35,000	35,000	102.5% 35,000	35,000	35,000	102.5% .35,000	102.5% 35,000	35,000	102.5% 35,000	102.5% 35,000	102.5% 35,000	35,000	35,000	35,000	35,000	35,000	102.5% 35,000	102.5% 35,000	102.5% 35,000
Total Revenues Labor increase rates Benefit increase rates Supplies/Service increase rates Gen'l Fund Admin Escalator est O&M EXPENDITURE DETAIL			103.5% 105.0% 101.0% 102.0%			103.5% 105.0% 101.0% 102.0%	103.5% 105.0% 101.0% 102.0%	103.5% 105.0% 101.0% 102.0%	103.5% 105.0% 101.0% 102.0%	102.0%	103.5% 105.0% 101.0% 102.0%	103.5% 105.0% 101.0% 102.0%	103.5% 105.0% 101.0% 102.0%	103.5% 105.0% 101.0% 102.0%	103.5% 105.0% 101.0% 102.0%	103.5% 105.0% 101.0% 102.0%	105.0% 101.0% 102.0%	103.5% 105.0% 101.0% 102.0%		103.5% 105.0% 101.0% 102.0%	102.0%	103.5% 105.0% 101.0% 102.0%	103.5% 105.0% 101.0% 102.0%	103.5% 105.0% 101.0% 102.0%	102.0%	103.5% 105.0% 101.0% 102.0%	103.5% 105.0% 101.0% 102.0%	103.5% 105.0% 101.0% 102.0%	103.5% 105.0% 101.0% 102.0%	102.0%	103.5% 105.0% 101.0% 102.0%	103.5% 105.0% 101.0% 102.0%
Total Expenditures O&M Transfers to Capital O&M Transfers to Debt Service TOTAL 401 EXPENDITURES & OFU	821,416	- 889,535	100,000 888,204	3,513,630 60,000 888,467 4,462,097	3,596,122 60,000 884,001 4,540,123	60,000 891,092	60,000 885,176	105,000 892,863	167,634 949,373	4,084,934 35,000 837,491 4,957,425	839,611	835,675	843,022	963,007	1,372,804	1,119,387	1,233,371	1,649,488	1,655,872	1,660,653	1,672,516	1,679,972	1,669,069	1,654,203	1,675,078	1,686,930	1,689,020	1,702,804	1,833,587	7,029,699 - 1,876,039 8,905,738	1,885,664	- 1,746,001
CAPITAL PROJECTS Revenues		4,201,757	1,121,007	1,102.097	1,510,125	4,055,100	4,127,910	4,070,200	5,090,107	4,737,423	5,051,050	5,150,147	5,257,440	3,470,762	0,020,000	5,677,655	0,145,052	0,092,505	0,030,303	0,985,490	/,172,177	7,501,105	7,440,855	1,393,124	7,751,009	7,900,190	8,140,095	0,544,007	8,000,230	8,903,738	9,119,077	9,190,038
Bond Proceeds Stormwater grants Insurance Proceeds	385,981		5. ₁₀₀			8			4,721,726 250,000				1	6,415,500			5,419,048												9,226,250			
Total Revenues		-	- 100,000	60,000	60,000	- 60,000	- 60,000	105,000	4,971,726 167,634	35,000	-		-	6,415,500	-	-	5,419,048	-	-	-		-	-	-		-	-	-	9,226,250	-	-	-
Asse TOTAL 403 REVENUES & OFS Life Expenditures	385,981	-	100,000	60,000	60,000	60,000	60,000	105,000	5,139,360	35,000	-	-	-	6,415,500			5,419,048	-	-		-	-	-	-	1-		-	-	9,226,250		-	-
J-Doc Replacement 7 Parking Gate Security System		385,981	40,000	60.000		60.000	60.000	45,000						50,000																		
 40 L K I H Electrical 15 Replace Fuel Dispensers 7 Paid Parking - Computers 			60,000	60,000	60,000	60,000	60,000	60,000	50,000																							
30 Paid Parking LT stuff 35 Stormwater/Regrade									225,000 1,750,000																							
25 J-Dock Transformer/Distrib 35 Guest Moorage restroom									454,000 200,000																							
35 Reconfigure D,E,F Docks -197025 Office Roof Replace									2,460,360	35,000																						
Breakwater Access- Zone 3 50 Timber Breakwater														1,115,500																		
45 Replace M Dock - 1970 45 Replace N Dock - 1970														1,750,000 1,750,000																		
45 Replace L Dock - 1970 45 Replace K Dock - 1970														1,750,000			1,819,048															
45 Replace I Dock - 1970 45 Replace H Dock - 1970																	1,800,000 1,800,000															
45 Replace A Dock - 2002 45 Replace B Dock - 2003 45 Replace C Dock - 2004																													1,826,250 1,800,000			
45 Replace C Dock - 200445 Replace D Dock - 200550 Replace Timber Bulkhead S End																													1,800,000 1,800,000 2,000,000			
TOTAL 403 EXPENDITURES	-	385,981	100,000	60,000	60,000	60,000	60,000	105,000	5,139,360	35,000	-	-	-	6,415,500	<u> </u>	-	5,419,048	-	-	-	-	-	-	-	-	-	-	-	9,226,250	-		-
DEBT SERVICE Revenues																																
Net Bond Proceeds Total Revenues		-	-	-	-	-		-	65,000 65,000		-	-		84,500 84,500		-	78,000 78,000	-	-	-	-	-	· · · ·	-		-	-	-	123,500 123,500	-		
Transfer in from Operations TOTAL 406 REVENUES & OFS	821,416 821,416		888,204 888,204	888,467 888,467	884,001 884,001	891,092 891,092	885,176 885,176	892,863 892,863	949,373 1,014,373	837,491 837,491	839,611 839,611	835,675 835,675	843,022 843,022	963,007 1,047,507	1,372,804 1,372,804				- , ,	1,660,653 1,660,653	- , ,		- , ,	1,654,203 1,654,203	1,675,078 1,675,078	- ,	-)	1,702,804 1,702,804	- , ,	1,876,039 1,876,039	1,885,664 1,885,664	
Expenditures Debt Issuance costs									65,000					84,500			78,000												123,500			
2008A - Principal 2012 Ref - Principal	265,000 230,000		285,000 240,000	300,000 245,000	310,000 250,000	325,000 265,000	340,000 270,000	355,000 285,000	375,000 295,000	390,000	410,000	425,000	445,000	465,000	490,000															in '		
2022 - Principal 2027 - Principal										-	-	-	-	-	175,000	250,000 185,000	260,000 195,000	270,000 205,000	280,000 220,000	295,000 235,000	320,000 245,000	335,000 265,000	345,000 275,000	360,000 275,000	385,000 305,000			450,000 375,000	475,000 400,000	425,000	455,000	485,000
2030- Principal 2042- Principal																		185,000	195,000	200,000	210,000	220,000	230,000	240,000	250,000					320,000 255,000	340,000 265,000	360,000 275,000
Total Principa 2008A - Interest	<i>495,000</i> 248,716	238,116	525,000 226,428	214,316	201,566	590,000 189,166	610,000 172,916	640,000	670,000	390,000	410,000	425,000 84,778	<i>445,000</i> 65,122	465,000	23,030	435,000	455,000	660,000	695,000	730,000	775,000	820,000	850,000	875,000	940,000	1,000,000	1,055,000	1,115,000	1,180,000	1,000,000	1,060,000	1,120,000
2012 Ref - Interest 2022 - Interest 2027 - Interest 2030 - Interest	77,700	73,100	68,400	61,200	53,850	43,850	34,000	23,200	11,800	261,588	261,588	261,588	261,588			261,588 330,588	250,338 323,188	237,988 314,900 309,250	225,163 306,188 301,850	211,163 296,838 294,050	196,413 286,263 285,550	179,613 275,238 276,625	162,025 262,650 267,275	143,913 249,588 256,925	124,113 235,088 246,125	219,838	202,250	55,500 183,613 207,913	163,925		118,550 160,600	92,388 142,750
2042 - Interest Total Interes TOTAL 406 EXPENDITURES	the second se		<i>294,828</i> 819,828	275,516 820,516	255,416 815,416	233,016 823,016	206,916 816,916	<i>179,116</i> 819,116	<i>149,966</i> 884,966	382,880 772,880	365,330 775,330	<i>346,366</i> 771,366	<i>326,710</i> 771,710		<u>622,206</u> 1,287,206	592,176 1,027,176	,		<i>833,201</i> 1,528,201	<i>802,051</i> 1,532,051	,	731,476		650,426 1,525,426					385,838 1,689,338		401,463 680,613 1,740,613	390,863 626,001
DEBT RESERVE Revenues (Bond Proceeds)	-	-	-	-	-	-	-	-	213,274	-	-	-	-	74,527		-	502,952	-	-	-		-	-			-	-	-	150,250			-
Transfers In Total Revenue.	-		-	-	-	-	-	-	213,274	-	-	-	-	74,527	-	-	502,952	-	-	-	-	-	-	-	-	-	-	-	150,250	-	151 -	-
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