AGENDA ITEM

BUSINESS OF THE CITY COUNCIL City of Des Moines, WA

SUBJECT: Update on the Marina's Financial Sustainability Plan	FOR AGENDA OF: May 14, 2015 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] Marina [] Parks, Recreation & Senior Services N/A [] Planning, Building & Public Works N/A [] Police N/A [] Courts N/A APPROVED BY CITY MANAGER FOR SUBMITTAL:

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

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

MARINA SUSTAINABILITY PLAN

As presented May 7, 2015

+

OVERVIEW

- Marina sustainability is best viewed in context of the larger Water Front Master Plan
- Water Front Master Plan contains four activity zones.
- Challenges and opportunities are unique to each zone and therefore each zone will have its own sustainability plan.

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.

WATER FRONT MASTER PLAN

DOWNTOWN:

- Marina Operations Zone I (Blue shape)
- Economic Development Zone 2 (Green shape)
- Public Benefit Zone 3 (Orange shape)

REDONDO:

Public Benefit Zone 4

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 -

Zone 1



- Includes such assets as docks, tenant restrooms, tenant parking, office building, maint shop, etc.
- Includes customer revenues such as moorage, fuel, utilities, retail sales, launch fees, etc.
- Includes operational costs such as asset maintenance, customer billing, administration, service delivery, etc.
- Includes Dry Sheds rentals (initially).

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.

ECONOMIC DEVELOPMENT - Zone 2

- Includes such current assets as boat yard, general parking lots up to Zone 3.
- Includes current development revenues such as building lease revenue.
- Includes operational costs such as asset maintenance, etc.

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, private-public 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.

PUBLIC BENEFIT – Zone 3



- Includes such assets as the fishing pier, public restrooms, the north parking lot, entrance/parking for the Beach Park, etc.
- There are no current revenue sources generated by this zone.
- Includes operational costs such as asset repairs, restroom cleaning /repairs, and event support.

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.

PUBLIC BENEFIT – Zone 4

- Includes such assets as, Boardwalk, rental buildings, boat launch, parking lot, public restroom, etc.
- Parking fees are the single revenue source.
- Includes operational costs such as asset repairs, restroom cleaning /repairs, and event support.

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 Cash

	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

Purchased with Debt

	Replace	Age at	Replace
Dock	Year	Replace	Cost
Replace M Dock - 1970	2027	57	1,750,000
Replace N Dock - 1970	2027	57	1,750,000
Replace L Dock - 1970	2027	57	1,750,000
Replace K Dock - 1970	2030	60	1,819,048
Replace I Dock - 1970	2030	60	1,800,000
Replace H Dock - 1970	2030	60	1,800,000
Replace A Dock - 2002	2042	40	1,826,250
Replace B Dock - 2003	2042	39	1,800,000
Replace C Dock - 2004	2042	38	1,800,000
Replace D Dock - 2005	2042	37	1,800,000

The Beginning (not the End) – Next Steps

- Zone I Revise Marina financial plan to remove other zone revenues/expenses and re-evaluate marina plan.
- Zone 2 Create Economic Development plan. New resources ideas to explore may include such things as Port partnership, new city debt, formation of Public Facility District.
- Zone 3 Create Public Access financial plan. New resource ideas to explore may include such things as Voter Approved bond issue (new property taxes), Port partnership, parking fees. Creation of parking structure to be considered.
- Zone 4 Create Redondo financial plan. New resource ideas to explore are additional building rent and increases to parking and/or launching fees. Possible cost reductions may include labor reduction of summer staffing; reduction in parking tax %.

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.

Attachment 2

М	ARINA I	FINAN	CIAL P	LAN (C.	ASH)		1	Under cash mod	del last dock pa	aid by 2049; u	nder debt last 4	debt issued 20	47.		3.2											V					
	Actual 2014	Revised 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	49 2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
PERATIONS evenues	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	8,538
erating Expenditures oital Expenditures	(3,378,468)	(3,312,222)	(3,436,493) (100,000)	(3,513,630) (60,000)	(3,596,122) (60,000)	(3,688,014) (60,000)	(3,782,742) (60,000)	(3,880,402) ((105,000)		(4,084,934) (35,000)	(4,192,019)	(4,302,474)	(4,416,418)		(4,655,282) (1,084,810)	100	(4,909,661) (1,750,000)	(5,043,017)	(5,180,691)	(5,322,843) (1,800,000)	(5,469,628)		(5,777,786) (1,800,000)		(6,106,611) (1,800,000)	(6,279,260)		(6,642,063) (1,825,000)	(6,832,663) (1,850,000)		(7,233, (1,850,
bt Expenditures Net Annual Activity	(001,110)	(889,535) 27,461	(888,204)	(888,467) (74,957)	(884,001)	(891,092) (52,352)	(885,176)	(892,863) (59,306)	(949,373) (138,671)	(837,491) 140,496	(839,611) 192,866	(835,675) 211,084	(835,980) 234,818	(835,792) 203,753	(303,472)		(552,670) (1,159,100)	(550,085) 610,584	(, ,	(549,197)	(559,297) 649,079	(/	(549,018)	(0.0,000)	(551,025)	(545,016) 726,679	(547,063) 734,117	(547,458) (1,083,070)	12,912 (540,885)	1,301,516	(544,
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rget (60 days exp -16.67%)	690,392	690,700	710,909	723,632	736,459	752,730	767,329	784,646	810,489	809,166	827,117	844,627	863,408	882,701	815,138	876,918	897,917	919,414	941,595	965,267					1,094,406				1,121,055		
APITAL	385,981								4,971,726						_						-	_			_	_		_			
nsfers In from O&M	505,501	(205.001)	100,000	60,000	60,000	60,000	60,000	105,000	167,634	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	-	1,850
eenses d Balance	385,981	(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)		(1,85)
BT SERVICE nsfers 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		
enses		(821,216)	(819,828)	(820,516)	(815,416)	(823,016)	(816,916)	(819,116)	(884,966)	(772,880)	(775,330)	(771,366)	(771,710)	(771,240)	(774,618)	(511,588)	(510,338)	(507,988)	(505,163)	(506,163)	(516,413)	(514,613)	(507,025)	(503,913)	(509,113)	(502,938)	(504,938)	(505,500)	(503,500)	-	
Balance TT RESERVE	96,616	68,319	68,376	67,951	68,585	68,076	68,260	73,747	64,407	64,611	64,281	64,309	64,270	64,552	42,632	42,528	42,332	42,097	42,180	43,034	42,884	42,252	41,993	42,426	41,912	42,078	42,125	41,958		-	
l Proceeds sfers In from O&M			-			-	-		213,274	-	1		-	-	(513,778)	-	-		-				-	-			-	-	(516,412)	-	
Balance	816,916	816,916	816,916	816,916	816,916	816,916	816,916	816,916	1,030,190	1,030,190	1,030,190	1,030,190	1,030,190	1,030,190	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	-	-	
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Revenue 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%	6
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it increase rates ies/Service increase rates			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%	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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Transfers to Capital		-	100,000	60,000	60,000	60,000	60,000	105,000	167,634	35,000		-	-	50,000	1,084,810		1,750,000			1,800,000	-	-	1,800,000	15 -	1,800,000	-		1,825,000	1,850,000		1,
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Timber Bulkhead S End TAL 403 EXPENDITURES	-	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	(=	
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nd Proceeds Total Revenues		-	-	-	-	-		-	65,000 65,000	-	-			-	-	-		="			*	7	-	-	-		-	-			
r in from Operations AL 406 REVENUES & OFS	821,416 821,416	889,535 889,535	888,204 888,204	888,467 888,467	884,001 884,001	891,092 891,092	885,176 885,176	892,863 892,863	949,373	837,491 837,491	839,611 839,611	835,675 835,675	835,980 835,980	835,792 835,792	817,250 817,250	554,116 554,116	552,670 552,670	550,085 550,085	547,343 547,343	549,197 549,197	559,297 559,297	556,865 556,865	549,018 549,018	546,339 546,339	551,025 551,025	545,016 545,016	547,063 547,063		503,500 503,500	-	
ditures																															
suance costs - Principal	265,000	275,000	285,000	300,000	310,000	325,000	340,000	355,000	65,000 375,000	390,000	410,000	425,000	445,000	465,000	490,000																
ef - Principal	230,000	235,000	240,000	245,000	250,000	265,000	270,000	285,000	295,000	270,000	.10,000	.20,000	. 10,000	100,000		250 000	200 000	270.000	200 000	205.000	220.000	222.000	245,000	260.000	205.000	400.000	405.000	450.000	475.000		
Principal Total Principal	495,000	510,000	525,000	545,000	560,000	590,000	610,000	640,000	670,000	390,000	410,000	425,000	445,000	465,000	490,000	250,000 250,000	260,000 260,000	270,000	280,000	295,000 295,000	320,000	335,000	345,000 345,000	360,000	385,000 385,000	400,000	425,000 425,000		475,000 475,000		
**************************************																250,000	200,000	~ · 0,000	200,000	273,000	220,000	555,000	545,000	200,000	505,000	,00,000	,20,000	,50,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_	
Interest of - Interest	248,716 77,700	238,116 73,100	226,428 68,400	214,316 61,200	201,566 53,850	189,166 43,850	172,916 34,000	155,916 23,200	138,166 11,800	121,292	103,742	84,778	65,122		23,030																
Interest Total Interest	326,416	311,216	294,828	275,516	255,416	233,016	206,916	179,116	149,966	261,588 382,880	261,588 365,330	261,588 346.366	261,588 326,710		261,588 284,618	261,588 261,588	250,338 250,338	237,988	225,163 225,163	211,163 211,163	196,413 196,413	179,613 179,613	162,025 162,025	143,913 143,913	124,113 124,113	102,938 102,938	79,938 79,938		28,500 28,500		
Total Interest TAL 406 EXPENDITURES		821,216	819,828	820,516	815,416	823,016	816,916		884,966	382,880 772,880	775,330	346,366 771,366	771,710	771,240	774,618	511,588	510,338	507,988		506,163	516,413	514,613	507,025	503,913	509,113	502,938	504,938		503,500	-	_
RESERVE				_	_	-	_	-	213,274		_	-		_		_	_				-	_	_	-	_		-	_		_	
ues (Bond Proceeds)							-		~ . 2,4/7		-			-			-	-	-			-	-	-	-	-	-		-		
ues (Bond Proceeds) ers In Total Revenues									213,274						(513,778) (513,778)														(516,412) (516,412)		

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М	ARINA	FINAN	CIAL P	LAN (D	EBT)										151		Under cash mo	del last doc pa	id by 2049; un	nder debt last 4	debt issued 20	47.	Explication of the second							At	tachme	ent 3
OPERATIONS	Actual <u>2014</u>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027		2029	Can't afford ne	w debt service 2031	before 2042 2032	<u>2033</u>	This model uses 2034	Redondo par 2035	king revenue. 2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Revenues Operating Expenditures		4,229,218 (3,312,222)	4,301,116 (3,436,493)	4,387,140 (3,513,630)	4,474,882 (3,596,122)					5,097,921 (4,084,934)						5,906,442 (4,780,466)	6,053,231 (4,909,661)												8,128,866 (6,832,663)			
Capital Expenditures Debt Expenditures	- (821,416)	(889,535)	(100,000) (888,204)	(60,000) (888,467)	(60,000) (884,001)	(60,000) (891,092)		(105,000) (892,863)	(167,634) (949,373)		(839,611)	(835,675)	(843,022)	(963,007)	(1,372,804)	-	-	-	-	-	-	4 -	-	-	-	-	-		(1,833,587)	-	-	-
Net Annual Activity End Balance	42,374 728,307		(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	227,776 959,927	126,538 1,086,465	(264,852) 821,613	6,589 828,202	(89,801) 738,401	(488,819) 249,582	(478,658) (229,076)	(467,519) (696,595)									(537,384) (4,643,245)		(,	(, - , - ,
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	557,633 1,309,511		584,141 1,371,759	606,638 1,424,589	623,402 1,463,957	638,335 1,499,026	643,304 1,510,694
Gen'l Revenue Rate Escalator O&M REVENUE DETAIL			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%	102.5%	102.5%
New Paid Parking Rev (net of tax) Reduction in Dry Shed Rent									20,000	35,000	35,000	30,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Total Revenues Labor increase rates	4,242,258	4,229,218	4,301,116 103.5%	4,387,140	4,474,882	4,586,754	4,701,424	4,818,959 103.5%		5,097,921	5,224,496	5,349,233	5,487,216 103.5%			5,906,442 103.5%		6,203,686	6,357,905	6,515,977	6,678,004	6,844,081	7,014,309	7,188,791	7,367,635			7,931,451 103.5%	8,128,866 103,5%	8,331,215 103,5%	8,538,624 103.5%	8,751,215 103,5%
Benefit increase rates Supplies/Service increase rates			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%	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%	105.0% 101.0%	105.0% 101.0%
Gen'l Fund Admin Escalator est O&M EXPENDITURE DETAIL	2.000.450		102.0%			102.0%		102.0%			102.0%			102.0%			102.0%					102.0%		102.0%								102.0%
Total Expenditures O&M Transfers to Capital	3,378,468	3,312,222	3,436,493	60,000	3,596,122	60,000	60,000	105,000	167,634	35,000	4,192,019	4,302,474	4,416,418	4,533,975	4,655,282	4,780,466		5,043,017	5,180,691	5,322,843	5,469,628	5,621,211					6,457,673		6,832,663	7,029,699	7,233,413	7,444,057
O&M Transfers to Debt Service TOTAL 401 EXPENDITURES & OFU	821,416 4,199,884	889,535	888,204	888,467 4,462,097	884,001 4,540,123	891,092	885,176	892,863	949,373	837,491 4,957,425	839,611	835,675 5,138,149	843,022		1,372,804 6,028,086	1,119,387 5,899,853					1,672,516 7,142,144								1,833,587 8,666,250			
CAPITAL PROJECTS Revenues																																
Bond Proceeds Stormwater grants									4,721,726 250,000					6,415,500			5,419,048												9,226,250			
Insurance Proceeds Total Revenues	385,981 385,981	-							4,971,726				-	6,415,500	-	-	5,419,048				-	; ; ;			-	_	-		9,226,250		-	-
Transfer in from Operations Assa TOTAL 403 REVENUES & OFS	385,981	-	100,000	60,000	60,000	60,000	60,000	105,000		35,000 35,000		-		6,415,500		-	5,419,048	-	-		-	-	-	-	-	-		-	9,226,250			-
Life Expenditures J-Doc Replacement		385,981	40.000					45.000						50,000																		
7 Parking Gate Security System 40 L K I H Electrical 15 Replace Fuel Dispensers			40,000 60,000	60,000	60,000	60,000	60,000	45,000 60,000						50,000																		
7 Paid Parking - Computers 30 Paid Parking LT stuff					00,000				50,000 225,000						7.																	
35 Stormwater/Regrade 25 J-Dock Transformer/Distrib									1,750,000 454,000																							
35 Guest Moorage restroom 35 Reconfigure D,E,F Docks -1970									200,000 2,460,360																							
25 Office Roof Replace Breakwater Access- Zone 3										35,000																						
50 Timber Breakwater45 Replace M Dock - 1970														1,115,500 1,750,000																		
45 Replace N Dock - 1970 45 Replace L Dock - 1970														1,750,000 1,750,000																		
45 Replace K Dock - 1970 45 Replace I Dock - 1970																	1,819,048 1,800,000															
45 Replace H Dock - 1970 45 Replace A Dock - 2002																	1,800,000												1,826,250			
45 Replace B Dock - 2003 45 Replace C Dock - 2004																													1,800,000 1,800,000			
45 Replace D Dock - 2005 50 Replace Timber Bulkhead S End TOTAL 403 EXPENDITURES		385,981	100,000	60,000	60,000	60,000	60,000	105,000	5 120 260	35,000				6,415,500	_		5,419,048		<i>;</i>						<u>,4</u>			- 1	1,800,000 2,000,000 9,226,250			
DEBT SERVICE		303,701	100,000	00,000	00,000	00,000	00,000	103,000	3,137,300	33,000			-	0,415,500			3,419,046	-	-			_		-	-	-	-		9,220,230	-	-	-
Revenues Net Bond Proceeds									65,000					84,500			78,000									2			123,500			
Total Revenues 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	65,000 949,373 1,014,373	837,491 837,491	839,611 839,611	835,675 835,675	843,022 843,022			1,119,387 1,119,387					1,672,516 1,672,516			1,654,203 1,654,203				1,702,804 1,702,804		1,876,039 1,876,039	1,885,664 1,885,664	
Expenditures Debt Issuance costs									65,000		- 1			84,500			78,000		×			d d					al al		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				70,000												123,300			
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	405,000	510,000	525 000	5.45.000	560,000	500,000	(10,000	C40,000	670,000	200 000	410,000	425.000	445,000	465,000	((5,000	425,000	455,000	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 Principal 2008A - Interest	495,000 248,716		525,000 226,428	545,000 214,316	560,000 201,566	590,000 189,166	172,916	640,000 155,916	138,166	390,000 121,292	103,742	425,000 84,778	445,000 65,122	465,000 44,652		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	1,113,000	1,180,000	1,000,000	1,060,000	1,120,000
2012 Ref - Interest 2022 - Interest	77,700		68,400	61,200	53,850	43,850	34,000	23,200	11,800	261,588	261,588	261,588	261,588			261,588	250,338	237,988	225,163	211,163	196,413	179,613	162,025	143,913	124,113	102,938	79,938	55,500	28,500			
2027 - Interest 2030 - Interest											,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,	, 0	337,588	330,588	323,188	314,900 309,250	306,188 301,850	296,838 294,050	286,263 285,550	275,238 276,625	262,650 267,275	249,588 256,925	235,088 246,125	219,838	202,250	183,613	163,925	141,925 177,400	118,550 160,600	92,388 142,750
2042 - Interest Total Interest	326,416	311,216	294,828	275,516	255,416	233,016	206,916	179,116	149,966	382.880	365.330	346,366	326,710	306,240	622,206	592,176	573,526	862,138	833,201	802,051	768,226	731,476	691,950	650,426	605.326	557,026	503,851	447,026	385,838	411,663 730,988	401,463 680,613	390,863 626,001
TOTAL 406 EXPENDITURES DEBT RESERVE		821,216		820,516	815,416	823,016	816,916	819,116		772,880	775,330	771,366	771,710		1,287,206		1,106,526			1,532,051									1,689,338	0.0.000	1,740,613	
Revenues (Bond Proceeds) Transfers In	-	-	-	-	-	-	-	-	213,274	-	-	-	-	74,527		-	502,952	-	(-	-	-	-:	-	-	-1	-	-	-	150,250	-	-	-
Total Revenues	-		-	-	-	-	-	-	213,274	-	-	-	-	74,527	-	-	502,952	-	-	-	-	-	-		-	-	-	-	150,250	-	151 ⁻	-

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