

Port of Astoria
Profit & Loss Actual vs. Budget
July 2015 through December 2015

	July 2015 - December 2015	Budget - December 2015	Over (Under) Budget Through December	% of Budget Through December	Full '15-'16 Budget
<u>Operating Revenues</u>					
Rebilled Expenses	966,122.26	904,410.00	61,712.26	106.82%	1,808,820.00
Dockage & Vessel Service	925,183.36	1,056,758.50	-131,575.14	87.55%	2,113,517.00
Lease & Rental Income	1,690,075.69	1,675,966.00	14,109.69	100.84%	3,351,932.00
Boat Haulout	103,183.20	111,500.00	-8,316.80	92.54%	223,000.00
Marina Revenues	307,726.49	360,300.00	-52,573.51	85.41%	720,600.00
Fuel Sales	678,333.05	693,500.00	-15,166.95	97.81%	1,387,000.00
Equipment Rental Income	17,570.00	18,300.00	-730.00	96.01%	36,600.00
Ticket Revenues	1,260.00	0.00	1,260.00	100.0%	0.00
Other Income	49,316.99	8,600.00	40,716.99	573.45%	17,200.00
Total Operating Revenues	4,738,771.04	4,829,334.50	-90,563.46	98.13%	9,658,669.00
<u>Operating Expenses</u>					
Personnel Services	1,459,064.81	1,462,128.00	-3,063.19	99.79%	2,924,256.00
Materials and Services	2,228,414.08	2,223,410.00	5,004.08	100.23%	4,446,820.00
Total Operating Expenses	3,687,478.89	3,685,538.00	1,940.89	100.05%	7,371,076.00
Income from Operations	1,051,292.15	1,143,796.50	-92,504.35	91.91%	2,287,593.00
<u>Non-Operating Revenues</u>					
Property Tax Revenues-Genl Fund	623,883.94	624,000.00	-116.06	99.98%	669,500.00
Timber Tax Revenues	42,403.24	42,000.00	403.24	100.96%	150,000.00
Other County Revenues	35,210.81	35,000.00	210.81	100.6%	35,000.00
Grants	348,278.83	737,448.00	-389,169.17	47.23%	5,003,325.00
Loans	0.00	0.00	0.00	0.0%	0.00
Finance Charges Assessed	152.19	1,000.00	-847.81	15.22%	2,000.00
Interest Income	787.26	1,000.00	-212.74	78.73%	2,000.00
Transfer In from SRF	32,038.00	60,000.00	-27,962.00	53.4%	120,000.00
Gain on Disposal of Asset	0.00	0.00	0.00	0.0%	0.00
Total Non-Operating Revenues	1,082,754.27	1,500,448.00	-417,693.73	72.16%	5,981,825.00
<u>Total Non-Operating Expenses</u>					
Capital Outlay	501,254.12	1,390,509.50	-889,255.38	36.05%	6,346,113.00
Interest Expense	442,845.07	341,677.50	101,167.57	129.61%	683,355.00
Principal Expense	573,327.42	443,475.00	129,852.42	129.28%	886,950.00
Bad Debt	75,000.00	9,000.00	66,000.00	833.33%	18,000.00
Transfer OBD 10%	0.00	0.00	0.00		150,000.00
Transfer Out from SRF	32,038.00	60,000.00			120,000.00
Timber Fund Surpluses	0.00	0.00	0.00	0.0%	65,000.00
Total Non-Operating Expenses	1,624,464.61	2,244,662.00	-592,235.39	72.37%	8,269,418.00
Net Income (Loss)	509,581.81	399,582.50	82,037.31	127.53%	0.00

December 2015 Financials – Narrative:

Rebilled Expenses (revenue) are largely a function of seafood processing activity on Pier 2. Historically the first half of the fiscal year shows more revenue than the second half.

Dockage & Vessel Service revenue is trending below budget due primarily to log ship activity. Fiscal year-to-date 6 log ships in total have been loaded on the west side of Pier 1. This activity is slower than the expected 9 ships that were budgeted for the first half of the year. Additionally, the lack of cruise ship activity until May is having a negative impact on budget variance.

Marina Revenues are trending below budget as we are in the historically slow October-March months. Last year 76% of marina revenue was from April-September. Additionally, many customers pay annually in the spring.

Although Lease & Rental Income is tracking on budget, \$129,000 in revenue for the LNG Skipanon property recognized in September is skewing the data. Currently there is warehouse space on Pier 2 as well as property at 413 Gateway Ave. that is vacant.

Fuel sales are slightly below budget in total. The busy summer months in the marina have a positive impact on this revenue. Falling fuel prices during the first half of the year are having a negative impact on total fuel sales revenue. However with these falling prices are also causing fuel COS to be lower than budgeted.

The variance between actual capital projects and budgeted capital projects is a result of timing. See the detailed listing of completed and outstanding capital projects.

Materials and Services expense YTD is tracking closely to budget in total. Dropping fuel prices have had a positive impact on this variance. Conversely legal fees in the properties department associated with the hotel as well audit fees related to both the 2014 & 2015 fiscal years are having a negative impact on this variance.

The major impacts to Other Income being positive to budget are a \$16,389 SAIF dividend and the revenue that the Port receives from administering ILWU ghost riders on log trucks for Astoria Forest Products.

The Principal & Interest payments are budgeted on a straight-line basis, but the majority of the payments are due in December. The variance is expected and reasonable.

Port of Astoria
Balance Sheet
As of December 31, 2015

	December 31, 2015
ASSETS	
Current Assets	
Cash & Cash Equivalents	
Cash Funds	595.05
Clatsop Community Bank	
Operating Account #1442	1,389,651.00
Payroll Account #5344	106,121.19
Bornstein MMA #0004	62,740.41
Money Market #1259	691,832.05
Total Clatsop Community Bank	2,250,344.65
Total Cash & Cash Equivalents	2,250,939.70
Accounts Receivable	652,137.23
Other Current Assets	1,165,619.04
Total Current Assets	4,068,695.97
Fixed Assets	30,046,323.83
Other Assets	
Long-term Receivables	8,473,311.12
TOTAL ASSETS	42,588,330.92
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	388,823.82
Other Current Liabilities	1,793,671.02
Total Current Liabilities	2,182,494.84
Long Term Liabilities	
Accrued Vacation Payable	74,712.30
Accrued Sick Leave	169,338.40
Notes Payable	17,138,861.85
OPEB Liability	-4,328.73
Loan Payable - Wauna Settlement	17,563.13
Pollution Remediation AOC 4 Liability	2,588,044.61
Pollution Remediation Stormwater Violation	405,000.00
Less Current Portion LT Debt	-635,764.80
Total Long Term Liabilities	19,753,426.76
Total Liabilities	21,935,921.60
Equity	
Retained Earnings	20,142,827.51
Net Income	509,581.81
Total Equity	20,652,409.32
TOTAL LIABILITIES & EQUITY	42,588,330.92