

Port of Astoria
Profit & Loss Actual vs. Budget
 July 2015 through January 2016

	July 2015 - January 2016	Budget - January 2016	Over (Under) Budget Through January	% of Budget Through January	Full '15-'16 Budget
<u>Operating Revenues</u>					
Rebilled Expenses	969,462.98	1,054,542.06	-85,079.08	91.93%	1,808,820.00
Dockage & Vessel Service	942,127.60	1,232,180.41	-290,052.81	76.46%	2,113,517.00
Lease & Rental Income	1,929,743.77	1,954,176.36	-24,432.59	98.75%	3,351,932.00
Boat Haulout	114,045.63	130,009.00	-15,963.37	87.72%	223,000.00
Marina Revenues	329,770.05	420,109.80	-90,339.75	78.5%	720,600.00
Fuel Sales	712,847.32	808,621.00	-95,773.68	88.16%	1,387,000.00
Equipment Rental Income	17,785.00	21,337.80	-3,552.80	83.35%	36,600.00
Ticket Revenues	1,260.00	0.00	1,260.00	100.0%	0.00
Other Income	52,637.44	10,027.60	42,609.84	524.93%	17,200.00
Total Operating Revenues	5,069,679.79	5,631,004.03	-561,324.24	90.03%	9,658,669.00
<u>Operating Expenses</u>					
Personnel Services	1,684,623.15	1,704,841.25	-20,218.10	98.81%	2,924,256.00
Materials and Services	2,458,975.12	2,592,496.06	-133,520.94	94.85%	4,446,820.00
Total Operating Expenses	4,143,598.27	4,297,337.31	-153,739.04	96.42%	7,371,076.00
Income from Operations	926,081.52	1,333,666.72	-407,585.20	69.44%	2,287,593.00
<u>Non-Operating Revenues</u>					
Property Tax Revenues-Genl Fund	635,488.33	630,000.00	5,488.33	100.87%	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	353,178.83	862,448.00	-509,269.17	40.95%	5,003,325.00
Loans	0.00	0.00	0.00	0.0%	0.00
Finance Charges Assessed	215.94	1,166.00	-950.06	18.52%	2,000.00
Interest Income	792.76	1,166.00	-373.24	67.99%	2,000.00
Transfer In from SRF	32,038.00	69,960.00	-37,922.00	45.8%	120,000.00
Gain on Disposal of Asset	0.00	0.00	0.00	0.0%	0.00
Total Non-Operating Revenues	1,099,327.91	1,641,740.00	-542,412.09	66.96%	5,981,825.00
<u>Total Non-Operating Expenses</u>					
Capital Outlay	512,264.82	1,622,261.75	-1,109,996.93	31.58%	6,346,113.00
Interest Expense	464,468.61	398,395.97	66,072.65	116.59%	683,355.00
Principal Expense	586,852.06	517,091.85	69,760.21	113.49%	886,950.00
Bad Debt	75,956.99	10,494.00	65,462.99	723.81%	18,000.00
Transfer OBD 10%	0.00	0.00	0.00		150,000.00
Transfer Out from SRF	32,038.00	69,960.00			120,000.00
Timber Fund Surpluses	0.00	0.00	0.00	0.0%	65,000.00
Total Non-Operating Expenses	1,671,580.48	2,618,203.57	-908,701.09	63.85%	8,269,418.00
Net Income (Loss)	353,828.95	357,203.15	-41,296.20	99.06%	0.00

January 2016 Financials – Narrative:

Profit & Loss

Year-to-date operating revenue continues to trend below budget. The main drivers for this include normal seasonal trends through the slower winter months and lagging log ship activity at Pier 1. Non-Operating revenue is tracking in line with budget with the exception of grant revenue, which is largely a function of the progress of the airport runway project.

There was no log ship vessel revenue recognized in January which increased the dockage & vessel service negative variance. Log ship vessel activity has since picked up and the outlook for the remainder of the year is positive, according to Astoria Forest Products.

Both rebilled expenses (revenues) and fuel sales have been stagnant due to seasonality. These revenues should increase as we move into spring (as should the associated costs).

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.

Operating expenses through January are at 96% of budget. This positive variance is mainly attributable to reduced Longshore payroll with slower than expected log vessel activity, lower than expected cost of goods sold on fuel (both price and volume), and seasonality of utility expense.

In January, the marina sold 1,287 gallons of fuel (Gas & Diesel) for \$3,813, at a cost of \$2,296. The airport sold 9,439 gallons of fuel (Jet A & 100LL) for \$31,050, at a cost of \$17,440.

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.

Balance Sheet

Accounts receivable decreased by \$245,000 from 12/31/2015 to 1/31/2016. Port staff has made a concerted effort to collect payment on past due invoices and to work with tenants to get their accounts current. This effort has helped stabilize cash balances despite lower than budgeted revenues.

Other current assets increased by \$235,000 from 12/31/2015 to 1/31/2016. The change in this balance is primarily due to many prepaid expenses (insurance, rents, leases) being payable at the beginning of the calendar year, yet cover multiple months. Prepaid expenses put a strain on cash flow, making the need to collect on AR in a timely manner even more important.

Port of Astoria
Balance Sheet
As of January 31, 2016

	January 31, 2016
ASSETS	
Current Assets	
Cash & Cash Equivalents	
Cash Funds	595.05
Clatsop Community Bank	
Operating Account #1442	1,041,372.86
Payroll Account #5344	117,354.86
Bornstein MMA #0004	62,740.41
Money Market #1259	691,832.05
Total Clatsop Community Bank	1,913,300.18
Total Cash & Cash Equivalents	1,913,895.23
Accounts Receivable	407,244.69
Other Current Assets	1,408,870.29
Total Current Assets	3,730,010.21
Fixed Assets	30,046,323.83
Other Assets	
Long-term Receivables	8,472,686.12
TOTAL ASSETS	42,249,020.16
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	211,849.56
Other Current Liabilities	1,787,087.38
Total Current Liabilities	1,998,936.94
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	21,752,363.70
Equity	
Retained Earnings	20,142,827.51
Net Income	353,828.95
Total Equity	20,496,656.46
TOTAL LIABILITIES & EQUITY	42,249,020.16