

**MINUTES  
FEBRUARY 10<sup>TH</sup>, 2014**

**PORT OF ASTORIA  
SPECIAL SESSION  
PORT COMMISSION CHAMBERS**

**Call to order**

Chairman Campbell called the Special Session to order.

**Roll Call**

Commissioners present: Jim Campbell, Bill Hunsinger, Steve Fulton, Ric Gerttula, and Jack Bland.

Staff present: Interim Director Mike Weston and Finance Manager Colleen Browne.

**Pledge of Allegiance**

**Changes/Additions**

N/A

**Public Comment – for items on the agenda.**

N/A

**Special Presentations**

1. **Financial Audit Review**

Finance Manger Colleen Browne presented the Commission with the Audit Report for Fiscal Year 2012/2013. She began the presentation noting that the basics would be covered first, and that questions would be answered as needed.

Ms. Browne started the review with the Independent Auditor's Report, Opinion section (page 2), which noted that in all material aspects, the financial statements for fiscal year 2012/2013 reflect the Port's financial position. Ms. Browne noted that this section indicated a clean audit.

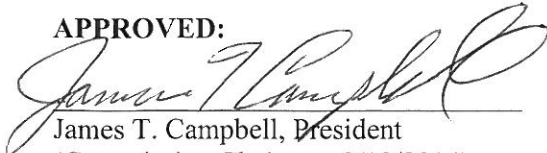
Ms. Browne then covered the following areas of the report:

- Summary of two major financial statements: Condensed Statement of Net Position; and Condensed Statement of Revenues, Expenses, and Changes in Net Position. An analysis of financial position and results of operations was included following these financial statements (pages 4-7).
- Summary of three primary financial statements for FY 2012/2013: Statement of Net Position; Statement of Revenues, Expenses, and Changes in Net Assets; and Statement of Cash Flows. Following the financial statements was a section of notes which provided a detailed breakdown of the financial statements (pages 9-32).
- Summary of the Independent Auditor's Report (pages 41-43).

During the presentation, discussion included items such as: overage amounts on the budget; long-term debt; sick leave/vacation accruals for Port personnel; OPEB obligation; internal controls; the Areawide and Lily/Reynolds restricted funds; long-term liability; and possible future payroll expenditures.

**Adjourned**

**APPROVED:**

  
James T. Campbell, President  
(Commission Chairman 2/10/2014)

**ATTEST:**

  
Stephen C. Fulton, Secretary

Respectfully submitted by:  
Judy Farfan, Executive Assistant

4.21.2015  
Date Approved