

Finance Advisory Committee

David Oser – Chair
Cliff Fick – Vice-Chair
James Campbell – Treasurer
Mike Rissman – Committee Member
John Lansing – Committee Member
Marissa Chapman – Committee Member
Melanie Howard – Committee Member

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Astoria, OR 97103
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FINANCE ADVISORY COMMITTEE

February 18, 2026 @ 2:00 PM
422 Gateway Ave, Suite 100, Astoria, OR*

The meeting location is accessible to persons with disabilities. A request for an interpreter for the hearing impaired or for other accommodations for persons with disabilities should be made at least 48 hours before the meeting by calling the Port of Astoria at (503) 741-3300.

*This meeting will also be available via Zoom. Meeting ID: 869 0588 1635 and Passcode: 422.

Agenda

1. Call to Order
2. Roll Call
3. 2025 Q4 Financial Review 2
4. Dredge Analysis..... 8
5. Confirm an agenda and date for the next meeting
6. Adjourn

HOW TO JOIN THE ZOOM MEETING:

Online: Direct link: <https://us02web.zoom.us/j/86905881635?pwd=amhtTTBFcE9NUElxNy9hYTZFPQTlZQT09>
Or go to [Zoom.us/join](https://zoom.us/join) and enter Meeting ID: 869 0588 1635, Passcode: 422

Dial In: (669) 900-6833, Meeting ID: 869 0588 1635, Passcode: 422

This meeting is accessible to persons with disabilities or persons who wish to attend but do not have computer access or cell phone access. If you require special accommodations, please contact the Port of Astoria at least 48 hours prior to the meeting by calling [\(503\) 741-3300](tel:5037413300) or via email at admin@portofastoria.com.



DECEMBER 2025 FINANCIALS NARRATIVE *

Summary

For July through December 2025, the Port reported an operating net gain of \$1,206,000, exceeding budget by 145,000 but falling \$248,000 short of last year's performance. Total operating revenue was 102% of budget, and operating expenses were 99%. Non-operating revenue and expense tracked closely to budget. Overall, the Port reported a total net loss of \$334,000, which was \$123,000 ahead of budget but \$135,000 lower than the previous year's net loss. It should be noted that a loss at this time of year is historically typical and is expected to correct in the busier spring/summer months.

Operating Revenue

- **Dockage:** Slightly below budget and \$178,000 lower than the previous fiscal year, primarily due to reduced log-related activity and rebilled revenues compared to 2024.
- **Lease & Rentals:** Under budget by \$84,000 and \$55,000 behind the prior year.
- **Rebilled Expenses:** Ahead of budget by \$204,000 and prior year by \$220,000. A significant portion of these overages were for water/sewer rebilling, which was offset by an increase in related expenses.
- **Marina & Boatyard:**
 - Boatyard revenue continues to outperform significantly – \$45,00 ahead of budget (108%) and \$102,000 above prior year (121%), reflecting expanded services and strong demand. Five-year comparisons show a threefold increase in year-to-date revenues.
 - Marina revenue was \$22,000 ahead of budget (106%) and \$28,000 ahead of prior year (108%).
- **Fuel Profits:**
 - Marina net fuel profits were \$172,000, which was \$17,000 behind budget but \$18,000 ahead of prior year.
 - Airport fuel profits were \$204,000, \$6,000 above budget and \$17,000 higher than 2024.

Operating Expense

Personnel costs and materials and services were at 92% and 103% of budget, respectively, resulting in a budget difference of \$(52,000). The biggest differences were in salary and wages (↓\$52,000), fuel cost of sales (↓\$80,000), water/sewer costs (↑\$90,000) and longshore labor (↑\$74,000).

Capital Spending

December's capital spending was primarily for Pier 2 West mitigation and Airport A-Row Hangar Rehabilitation. After grant reimbursements, net capital spending was up \$5,000 from the prior year.

* Numbers have been rounded to the nearest thousandth value.

Port of Astoria
Profit & Loss Actual vs. Budget
for December 2025

	Actuals Jul 2025 - Dec 2025	Actuals Jul 2024 - Dec 2024	Budget Jul 2024 - Dec 2025	Budget Variance Through Dec	% of Budget Through Dec	Full '25-'26 Budget
<u>Operating Revenues</u>						
Dockage & Vessel Service	336,079	514,015	348,262	-12,183	97%	872,684
Lease & Rental Income	1,693,029	1,748,307	1,776,571	-83,543	95%	3,474,821
Rebilled Expenses	1,729,700	1,509,469	1,525,964	203,736	113%	3,015,158
Boat Haulout	584,087	482,381	539,271	44,816	108%	1,000,000
Marina Revenues	368,535	340,323	346,427	22,108	106%	690,606
Fuel Sales	1,111,273	975,909	1,201,494	-90,221	92%	1,993,536
Ticket Revenues	2,275	1,860	1,680	595	135%	2,200
Other Income	48,905	37,431	40,533	8,372	121%	68,057
Total Operating Revenues	5,873,882	5,609,695	5,780,202	93,680	102%	11,117,062
<u>Operating Expenses</u>						
Personnel Services	1,651,423	1,575,755	1,793,317	-141,894	92%	3,643,334
Materials and Services	3,016,051	2,547,265	2,925,954	90,097	103%	5,359,167
Bad Debt Expense	0	31,982	0	0		0
Total Operating Expenses	4,667,473	4,155,002	4,719,271	-51,798	99%	9,002,501
Income from Operations	1,206,408	1,454,693	1,060,931	145,477	114%	2,114,561
<u>Non-Operating Revenues</u>						
Property Tax Revenues-Genl Fund	938,471	873,037	935,725	2,746	100%	1,058,242
Timber Tax Revenues	88,109	100,106	93,012	-4,903	95%	186,023
Other County Revenues	280	4,156	7,800	-7,520	4%	7,800
Grants*	708,302	796,085	708,302	0	100%	3,218,736
Settlement	0	0	0	0	0%	0
Interest Income	14,268	12,157	16,728	-2,460	85%	33,450
Total Non-Operating Revenues	1,749,431	1,785,542	1,761,567	-12,137	99%	4,504,251
<u>Total Non-Operating Expenses</u>						
Capital Outlay*	2,327,300	2,409,597	2,327,300	0	100%	6,046,044
Interest Expense	243,627	267,224	246,111	-2,484	99%	405,048
Principal Expense	718,890	762,712	706,090	12,800	102%	1,226,211
Total Non-Operating Expenses	3,289,817	3,439,534	3,279,501	10,316	100%	7,677,303
Net Income (Loss)	-333,978	-199,299	-457,003	123,025	127%	-1,058,491

**Capital Outlay/Grants year-to-date budget set to match Revenue/Expense, not seasonally adjusted.

Port of Astoria
Balance Sheet
as of December 2025

December 31, 2025

ASSETS

Current Assets

Cash & Cash Equivalents

Cash Funds	745
Operating Account #1442	720,204
Payroll Account #5344	55,805
Money Market #1259	302,497
Restricted AOC4 MMA #0760	263,423
LGIP Savings #6728	719,633
Undeposited Funds	16,427

Total Cash & Cash Equivalents	2,078,734
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Accounts Receivable	189,593
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Other Current Assets

Grant Receivables	25,722
Inventory	63,635
Prepaid Expenses	28,675
Property Taxes Receivable	46,011
Deferred Pension Outflows	802,257
Deferred OPEB Outflows	95,191
Current Maturities LT Rcvble	2,334,427

Total Other Current Assets	3,395,918
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Total Current Assets	5,664,245
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Fixed Assets	36,195,605
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Other Assets

Long-term Receivables	14,238,616
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TOTAL ASSETS	56,098,466
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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable	588,563
Accrued Interest Payable	90,764
Retainage Payable	19,405
Accrued Liabilities	33,341
Accrued Payroll Liabilities	4,218
Prepaid Rent	53,434
Deposits and Overpayments	75,643
LT Debt Obligation - Current Portion	1,572,614
Unearned Tenant Improvements	22,800
Deferred Pension Inflows	319,448
Deferred OPEB Inflows	315,367
Deferred Lease Inflows	10,522,834

Total Current Liabilities	13,618,432
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Long Term Liabilities

Accrued Vacation Payable	227,980
Accrued Sick Leave	291,331
Notes Payable	11,003,419
Net Pension Liability	1,656,585
OPEB Liability	723,312
Lease Liability	812,516

Port of Astoria
Balance Sheet
as of December 2025

	<u>December 31, 2025</u>
Pollution Remediation AOC 4 Liability	2,936,234
Less Current Portion LT Debt	<u>-1,572,614</u>
Total Long Term Liabilities	16,078,763
Total Liabilities	29,697,195
Equity	
Retained Earnings	26,735,249
Net Income	<u>-333,978</u>
Total Equity	26,401,271
TOTAL LIABILITIES & EQUITY	<u>56,098,466</u>



Capital Projects
December 2025
Budget to Actual

DEPARTMENT AND PROJECT		BUDGETED SPENDING & GRANTS			ACTUAL SPENDING & GRANTS				
Department	Description	Adopted Capital Expenditure	Adopted Grant Funding	Adopted POA Expense	Expenses through 12/31/2025	Grants Received through 12/31/2025	Expenses through 12/31/2025 NET OF GRANTS	Estimate of Remaining POA Expense	Priority 9 = Def'd 10 = Comp
WFW	Pier 2 West - Engineering	100,000	-	100,000	-	-	-	100,000	1
WFW	Pier 2 West NEPA Requirements	50,500	-	50,500	-	-	-	50,500	1
WFW	Pier 2 West Mitigation & Permitting	80,000	60,000	20,000	70,416	29,636	40,780	(20,780)	1
Security	2025-26 Security Upgrades: Camera and Infrastructure Upgrades	125,000	93,750	31,250	-	-	-	31,250	2
Airport	Hangar Maintenance - A Row Rehabilitation	300,000	270,000	30,000	72,668	69,597	3,070	26,930	2
Airport	Terminal Building - Remodel/Upgrades	191,700	143,775	47,925	-	-	-	47,925	2
WFW	2025-28 CWD Piers Maintenance Dredging	400,000	-	400,000	393,216	-	393,216	6,784	3
WFW	Fire System Upgrades	90,000	-	90,000	-	-	-	90,000	4
WFW - Boatyard	Boatyard Upgrades	25,000	-	25,000	1,215	-	1,215	23,785	5
WFW - Boatyard	Boatyard Expansion - Phase 1	750,000	675,000	75,000	-	-	-	75,000	8
Airport	Tractor Equipment - Front-end mulcher	8,000	-	8,000	-	-	-	8,000	9
WFE - Marinas	East Mooring Basin Boarding Docks Replacement	405,613	312,322	93,291	119	-	119	93,172	9
WFW - Boatyard	Boatyard Equipment - Travelift and Misc	1,377,000	1,032,750	344,250	15,886	15,886	-	344,250	9
WFW	Pier 2 East - Repairs based on ODOT reports/bent repairs	500,000	-	500,000	-	-	-	500,000	9
WFW	Gateway Avenue Repair / Restripe	27,500	-	27,500	-	-	-	27,500	9
WFE - Marinas	East Mooring Basin Dredging	762,745	381,373	381,372	390	-	390	380,982	9
Airport	FEMA Equipment: Tractor Equipment - Bat-wing Mower Deck	17,933	-	20,000	17,933	13,450	4,483	15,517	10
Airport	Airport Industrial Park Design	300,000	216,780	83,220	213,863	-	213,863	(130,643)	10
Airport	Tide Gate Feasibility Study	32,986	32,986	-	-	-	-	-	10
WFW	2025-26 Pier 2 West - Emergency Repairs	500,000	-	500,000	731,209	-	731,209	(231,209)	10
	Misc Projects	-	-	-	810,386	578,963	231,423	(231,423)	
TOTALS		6,043,977	3,218,736	2,827,308	2,327,300	707,532	1,619,768	1,207,540	

	Projected & Actual Cash Flows FY26 Q3				Projected Cash Flows FY26 Q4		
	Jan Est	Jan Actual	Feb Est	Mar Est	Apr Est	May Est	Jun Est
Cash Balance Forward	\$ 1,813,216	\$ 1,826,813	\$ 1,156,203	\$ 1,052,703	\$ 1,141,544	\$ 1,214,344	\$ 1,488,073
Cash Inflows	\$ 680,249	\$ 580,263	\$ 654,871	\$ 769,853	\$ 998,197	\$ 1,358,487	\$ 1,107,453
Total Available	\$ 2,493,465	\$ 2,407,076	\$ 1,811,074	\$ 1,822,556	\$ 2,139,741	\$ 2,572,831	\$ 2,595,526
Disbursements							
Payroll & Benefits	\$ 301,586	\$ 315,169	\$ 299,030	\$ 293,476	\$ 304,499	\$ 316,487	\$ 304,499
Total Materials & Services	\$ 652,686	\$ 501,768	\$ 240,217	\$ 286,689	\$ 407,573	\$ 469,676	\$ 539,721
Total Debt Service	\$ 13,193	\$ 21,605	\$ 187,000	\$ -	\$ 78,451	\$ 258,387	\$ -
Capital Projects:							
Hangar Maintenance	8,167	-	-	8,167	8,167	-	-
Terminal Building - Remodel/Upgrades	-	-	-	36,500	36,500	-	-
2025-26 Security Upgrades: Camera and Infrastru	5,208	-	5,208	5,208	5,208	5,208	5,208
Central Waterfront Dredging	239,400	239,400	-	-	-	-	-
Fire System Upgrades	-	-	-	49,306	50,000	-	-
Pier 2 West - Engineering	-	-	-	-	33,333	33,333	33,334
Pier 2 West Mitigation & Permitting	1,667	-	1,667	1,667	1,667	1,667	1,667
Pier 2 West NEPA Requirements	25,250	-	25,250	-	-	-	-
Repairs to P3 Pump Station	35,807	-	-	-	-	-	-
Total Capital Projects	\$ 315,498	\$ 239,400	\$ 32,125	\$ 100,847	\$ 134,874	\$ 40,208	\$ 40,209
Total Disbursements / Cash Outflows	\$ 1,282,963	\$ 1,077,942	\$ 758,372	\$ 681,012	\$ 925,397	\$ 1,084,758	\$ 884,429
Modifications							
Adjustments - Accounts Receivables		24,728					
Misc adjustments to reconcile net income to cash		(197,658)					
Cash Inflow (Outflow)	\$ (602,714)	\$ (670,609)	\$ (103,501)	\$ 88,841	\$ 72,800	\$ 273,730	\$ 223,025
Ending Cash Balance	\$ 1,210,502	\$ 1,156,203	\$ 1,052,703	\$ 1,141,544	\$ 1,214,344	\$ 1,488,073	\$ 1,711,098
Restricted towards Airport Industrial Park	-	-	-	-	-	-	-
Available Cash Balance	\$ 1,210,502	\$ 1,156,203	\$ 1,052,703	\$ 1,141,544	\$ 1,214,344	\$ 1,488,073	\$ 1,711,098
Days Cash on Hand	45	43	39	43	45	56	64

Analysis: In-House vs. Contracted Dredging

Cost Comparison (Summary)

Option	Annual Cost Estimates	20-Year Cashflow Estimates
A: In-House (Loan + Grant)	\$ 217,755	\$ 6,340,438
B: In-House (Loan)	\$ 858,465	\$ 15,931,434
C: Contracted	\$ 514,600	\$ 13,827,495

Project Scope & Dredging Cycles

Cycle: CWD Face & Slip 1 dredging every 3-5 years due to sediment and rock buildup. East Basin dredging cycle is not determined; use 5-8 years as conservative estimate.

NOTE: West Basin Dredging has been excluded. The equipment necessary to dredge the basin is incompatible with the equipment used for the Central Waterfront. For the East Basin, this analysis only accounts for dredging at the boat ramp.

Option A: In-House Dredging – Combination Grant & Loan Funding

a. Grant for \$6.9 million at 70% = \$690,000 Port costs

b. Equipment Loan (\$690,000 at 6% for 15 yrs) = \$710,450/yr

c. Annual Maintenance & Equipment Replacement = \$159,520/yr

- Salary & Benefits: \$61,900
- Outside services for sampling & surveys: \$9,365
- Fuel & Oil: \$20,645
- Misc Operating Costs: \$10,610
- Major Overhaul/Parts: \$19,200
- Insurance: \$17,000
- Contingency (15%): \$20,800

Option B: In-House Dredging – 100 % Loan Funded

a. Equipment Loan (\$6.9m at 6% for 15 yrs) = \$710,450/yr

c. Annual Maintenance & Equipment Replacement = \$159,520/yr

- Salary & Benefits: \$61,900
- Outside services for sampling & surveys: \$9,365
- Fuel & Oil: \$20,645
- Misc Operating Costs: \$10,610
- Major Overhaul/Parts: \$19,200
- Insurance: \$17,000
- Contingency (15%): \$20,800

Option C: Contracted Dredging (Actual Contract & Planning Data)

a. Central Waterfront Dredging = \$362,000

EXAMPLE: J.F. Brennan Company contract executed October 2025.

- 2025–26: \$143,000 mobilization + (50,000 × \$7.20) = \$503,000
- 2026–27: \$150,000 mobilization + (40,000 × \$8.10) = \$474,000
- 2027–28: \$157,500 mobilization + (35,000 × \$9.00) = \$472,500

3-Year Grand Total: \$1,449,500

Depending on sediment buildup, a 1-2 year delay might be acceptable between dredging cycles. **Annual costs would be between \$290,000** (\$1.45m/5 years) **and \$362,000** (\$1.45m/4 years).

b. East Mooring Basin Dredging = \$152,600

EXAMPLE: Bergerson Construction quote from 2025 for \$762,745.

Estimated dredge cycle for the East Basin was not confirmed. Assume annual costs would be between **\$95,000** (\$763,000/8 years) and **\$152,600** (\$763,000/5 years).

Annual Costs	Outsourced	In-House Grant + Financing	In-House Financing
Contracted CWD	\$362,000		
Contracted WB	\$152,600		
Annual Loan Payment		\$71,050	\$710,450
Salary & Benefits		\$61,900	\$61,900
Outside services		\$9,365	\$9,365
Fuel & Oil		\$20,645	\$9,365
Misc Operating Costs		\$10,610	\$10,610
Major Overhaul/Parts		\$19,200	\$19,200
Insurance		\$17,000	\$17,000
Contingency (15%)		\$20,800	\$20,807
Total Annual Cost	\$514,600	\$230,570	\$858,697

20-year Cashflow Projection	Outsourced	In-House Grant + Financing	In-House Financing
Year 1	\$514,600	\$869,970	\$230,570
Year 2	\$530,038	\$877,946	\$238,546
Year 3	\$545,939	\$886,321	\$246,921
Year 4	\$562,317	\$895,114	\$255,715
Year 5	\$579,187	\$904,348	\$264,948
Year 6	\$596,562	\$914,043	\$274,643
Year 7	\$614,459	\$924,222	\$284,822
Year 8	\$632,893	\$934,911	\$295,511
Year 9	\$651,880	\$946,134	\$306,734
Year 10	\$671,436	\$957,918	\$318,518
Year 11	\$691,579	\$970,291	\$330,892
Year 12	\$712,327	\$983,284	\$343,884
Year 13	\$733,697	\$996,925	\$357,525
Year 14	\$755,707	\$1,011,249	\$371,849
Year 15	\$778,379	\$1,026,289	\$386,889
Year 16	\$801,730	\$331,631	\$331,631
Year 17	\$825,782	\$348,212	\$348,212
Year 18	\$850,555	\$365,623	\$365,623
Year 19	\$876,072	\$383,904	\$383,904
Year 20	\$902,354	\$403,099	\$403,099
20-Year Totals	\$13,827,495	\$15,931,434	\$6,340,438



**Ellicott 1870
Dragon® Dredge**

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TO:
Port of ASTORIA OR

8-Aug-24

PROFORMA INVOICE REFERENCE:

OPP00381

ATTN:
Joe Tadei

Budget Estimated

Item	Qty	Part No.	Description	Unit Price	Total Price (USD)
1	1	1870 147090	Ellicott "DRAGON" Series Cutter Suction Dredge per listed specifications, Ex Works Ellicott factory.	\$5,786,484.00	\$5,786,484.00

Standard Features included with Dredge:

- Hull and deck house in accordance with ABS River Rules
- 20" suction and discharge pipe
- 58' digging depth
- CAT Main dredge pump engine 1200HP
- CAT Auxiliary engine 440HP
- Extended spuds for 58' Ladder depth
- 250 HP Model C54 cutter module
- 115240 Size 54 6-blade cutter with replaceable teeth
- Hard iron dredge pump close coupled to heavy-duty reduction gear
- 20" flap valve
- Two sets of instruction manuals and parts books
- Safety equipment including 4 life vests, 2 life rings, and 3 fire extinguishers

Upgrades to the design per clients request :

- Large deck hatches, cleats and side tank hangers
- Stern work platforms and folding gangplank
- Stern barge connection / trunnion set
- Discharge fixed S-Pipe w/ flanges and bolting kit
- Hydraulic reservoir shut off valves on suction side
- Ladder Gantry safety tie off's for fall protection gear
- Anti-Fouling paint below water line on the hull sections
- Longer Ladder for increased digging dpeth 58'



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TO: Port of ASTORIA OR

8-Aug-24

PROFORMA INVOICE REFERENCE:

OPP00381

ATTN: Joe Tadei

Budget Estimated

Item	Qty	Part No.	Description	Unit Price	Total Price (USD)
2			Outfitting Equipment:		
	1	127067	Outfitting kit includes two 750 lb. Danforth anchors and one set of wire ropes	8,613.00	\$8,613.00
	1	132754	Pump handling crane installed	27,037.00	\$27,037.00
	1	153571	Mast, dredging shapes, and lights	10,556.00	\$10,556.00
	1	149693	Air conditioner/heater & insulation for lever room	10,181.00	\$10,181.00
	1	131355	Zinc Anode Installation	6,544.00	\$6,544.00
	1	TBD	Port and Starboard Sidetanks 11'Wx68Lx6'Depth Each	395,494.00	\$395,494.00
	1	TBD	Elevated Control cab, stairs, platform and stairs	69,334.00	\$69,334.00
3			Services (Field Engineering):		
			Technical support for supervision of assembly, start-up, and crew training (including field service travel and living expenses) included for a period of twenty (20) days.		
			Extra days available at \$2,400 per calendar day plus expenses.		
			Contract Total, Ex works Ellicott's plant (items 1 thru 3)		\$6,314,243.00
			Delivery based on carrier quotes within 30days shipment		TBD
			Sales Tax to calculated and invoiced		TBD

Work Boat \$500,000
Pipe & Equip ~\$85,000
TOTAL EQUIPMENT COSTS ROUGH EST
\$6,900,000