

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

	July 2015 - November 2015	Budget - November 2015	Over (Under) Budget Through November	% of Budget Through November	Full '15-'16 Budget
<b><u>Operating Revenues</u></b>					
Rebilled Expenses	798,271.19	753,735.29	44,535.90	105.91%	1,808,820.00
Dockage & Vessel Service	792,152.56	880,702.53	-88,549.97	89.95%	2,113,517.00
Lease & Rental Income	1,450,896.79	1,396,750.06	54,146.73	103.88%	3,351,932.00
Boat Haulout	90,877.23	92,924.10	-2,046.87	97.8%	223,000.00
Marina Revenues	284,286.93	300,274.02	-15,987.09	94.68%	720,600.00
Fuel Sales	651,428.12	577,962.90	73,465.22	112.71%	1,387,000.00
Equipment Rental Income	15,924.00	15,251.22	672.78	104.41%	36,600.00
Ticket Revenues	1,260.00	0.00	1,260.00	100.0%	0.00
Other Income	42,250.65	7,167.24	35,083.41	589.5%	17,200.00
<b>Total Operating Revenues</b>	<b>4,127,347.47</b>	<b>4,024,767.37</b>	<b>102,580.10</b>	<b>102.55%</b>	<b>9,658,669.00</b>
<b><u>Operating Expenses</u></b>					
Personnel Services	1,201,815.61	1,218,537.48	-16,721.87	98.63%	2,924,256.00
Materials and Services	1,896,449.43	1,852,989.89	43,459.54	102.35%	4,446,820.00
<b>Total Operating Expenses</b>	<b>3,098,265.04</b>	<b>3,071,527.37</b>	<b>26,737.67</b>	<b>100.87%</b>	<b>7,371,076.00</b>
<b>Income from Operations</b>	<b>1,029,082.43</b>	<b>953,240.00</b>	<b>75,842.43</b>	<b>107.96%</b>	<b>2,287,593.00</b>
<b><u>Non-Operating Revenues</u></b>					
Property Tax Revenues-Genl Fund	605,800.84	592,507.50	13,293.34	102.24%	669,500.00
Timber Tax Revenues	0.00	0.00	0.00	0.0%	150,000.00
Other County Revenues	35,210.81	34,632.50	578.31	101.67%	35,000.00
Grants	348,278.83	610,000.00	-261,721.17	57.1%	5,003,325.00
Loans	0.00	0.00	0.00	0.0%	0.00
Finance Charges Assessed	152.19	833.40	-681.21	18.26%	2,000.00
Interest Income	588.24	833.40	-245.16	70.58%	2,000.00
Gain on Disposal of Asset	0.00	0.00	0.00	0.0%	0.00
<b>Total Non-Operating Revenues</b>	<b>990,030.91</b>	<b>1,238,806.80</b>	<b>-248,775.89</b>	<b>79.92%</b>	<b>5,861,825.00</b>
<b><u>Total Non-Operating Expenses</u></b>					
Capital Outlay	488,719.78	927,005.00	-438,285.22	52.72%	6,346,113.00
Interest Expense	432,812.42	284,754.03	148,058.39	152.0%	683,355.00
Principal Expense	553,004.07	369,592.07	183,412.01	149.63%	886,950.00
Bad Debt	0.00	7,500.60	-7,500.60	0.0%	18,000.00
Transfer OBD 10%	0.00	62,505.00	-62,505.00	0.0%	150,000.00
Timber Fund Surpluses	0.00	27,085.50	-27,085.50	0.0%	65,000.00
<b>Total Non-Operating Expenses</b>	<b>1,474,536.27</b>	<b>1,678,442.19</b>	<b>-203,905.92</b>	<b>87.85%</b>	<b>8,149,418.00</b>
<b>Net Income (Loss)</b>	<b>544,577.07</b>	<b>513,604.61</b>	<b>30,972.46</b>	<b>106.03%</b>	<b>0.00</b>

## **November 2015 Financials – Narrative:**

The Port of Astoria finished the month of November exceeding budgeted operating revenues by \$102,580 with operating expenses \$26,738 over budget. YTD net income decreased from October primarily due to interest and principal on debt payments. This non-operating expense was partially offset by property tax revenue received during the month.

### **Operations:**

Rebilled expenses (revenues) continue to have a positive variance year-to-date due to seasonality with cruise ships as well as seafood processing. Thru October, the positive variance was 109% and dropped to 106% in November. We can expect this variance to continue to become less favorable through the winter months and rebound in the spring of 2016 during cruise season.

Dockage & Vessel Service fluctuates with vessel activity. We have had 5 log ships through the first 5 months of FY16, including one in November, the Daiwan Champion. Log ship activity YTD has been slower than expected.

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.

Total fuel sales for the marina in November was \$10,070 and airport fuel sales was \$27,311. This is on par with November sales from 2014. YTD fuel revenue is at 113% of budget and trending down due to seasonality of marina and airport activity.

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.

Materials and Services YTD is exceeding budget by \$43,460. The primary drivers for this variance include fuel costs related to fuel sales being higher than budget and legal fees associated with the hotel.

### **Non-operations:**

A significant amount of property tax revenue was recognized in November. Property Tax Revenues-Genl Fund is one of the line items that is not budgeted at 1/12<sup>th</sup> per month, but by an estimate based on prior year activity. Currently property tax revenue is exceeding budget by 102%.

Grant Revenue is another line item that does not progress at 1/12<sup>th</sup> per month, but will increase as the Port incurs qualifying grant expenditures. It should not be deemed as a concern that this percentage is below budget at this point in the year. Historically grant revenue is largely received in April, May and June.

Capital Outlay expense is significantly below budget primarily due to not yet incurring the major portion of the expenses for the Airport Overlay project.

The Interest and Principal expense significantly increased in November, as many of the Port's annual debt payments came due. The expenditures are not incurred as budgeted at 1/12<sup>th</sup> per month and should not be a cause for concern. This variance will normalize by the end of the fiscal year.

**Port of Astoria**  
**Balance Sheet**  
As of November 30, 2015

November 30, 2015

**ASSETS**

**Current Assets**

**Cash & Cash Equivalents**

Cash Funds	595.05
Clatsop Community Bank	
Operating Account #1442	1,590,117.97
Payroll Account #5344	114,101.80
Bornstein MMA #0004	62,735.08
Money Market #1259	620,284.57
Total Clatsop Community Bank	2,387,239.42

Total Cash & Cash Equivalents 2,387,834.47

Accounts Receivable 786,982.11

Other Current Assets 1,534,476.20

Total Current Assets 4,709,292.78

Fixed Assets 30,046,323.83

**Other Assets**

Long-term Receivables 8,473,936.12

**TOTAL ASSETS** 43,229,552.73

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

Accounts Payable 1,014,699.95

Other Current Liabilities 1,774,021.44

Total Current Liabilities 2,788,721.39

**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 22,542,148.15

**Equity**

Retained Earnings 20,142,827.51

Net Income 544,577.07

Total Equity 20,687,404.58

**TOTAL LIABILITIES & EQUITY** 43,229,552.73