

**MINUTES**  
**BUDGET COMMITTEE MEETING**  
**FEBRUARY 19, 2010**  
**PORT COMMISSION CHAMBERS**

Chairman John Lansing called the Budget Committee to order. Rita Fahrney took roll call.

Budget Committee members present: John Lansing, Bill Harris, Richard Lee, Floyd Holcom, Dan Hess, Larry Pfund and Bill Hunsinger, via phone.

Staff present: Jack Crider, Colleen Browne, Rita Fahrney.

Others present: Cassandra Profita – Daily Astorian, Jeff Nelson – NNWB.

**ELECTION OF OFFICERS.** Due to term expirations of two members, the Budget Committee agreed to hold off on election of officers until expired terms are filled. Interested applicants should contact Jack Crider.

**REVIEW BUDGET PROFIT/LOSS PERFORMANCE THROUGH JANUARY 31, 2010.**

Finance Manager, Colleen Browne, explained the reports that will be reviewed, beginning with expenses and revenues through January 2010.

Discussion items:

- There is more focus on recapturing costs to re-bill tenants.
- Small shortfall in Leases & Rentals – expect to come out very close at end of year.
- The reports are highlighting expenses/revenues; more detailed sheets are provided during budgeting process.
- Need for an Operations Manager, budgeted but not enough funds to cover. Browne explained while the budget is under in salaries, it is over in contracted labor and professional fees. Jack Crider added contract workers are being eliminated and cautioned that legal fees being expended need to be also taken into consideration. Hunsinger noted the need to resolve past issues.

Bill Harris stated as a budget member he is asked to explain Port expenditures at times; he would just like to be brought up to speed on any changes from budget, without the need for large amounts of paperwork. Chairman Lansing clarified the Budget Committee's role as advisory, the Port Commission is the decision making body.

Chairman Lansing inquired if there are any unknown expenses/revenues to discuss. Jack Crider reported unknown expenses/revenues for Tongue Point and pier one building acquisition. Potential log export costs are unknown; however, the client will incur most of the costs. The Port may have costs associated

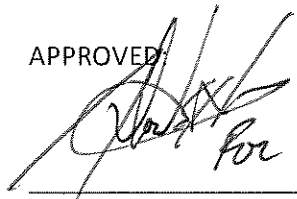
with boatyard relocation. Boatyard revenues are expected to exceed budget for the year. The building on pier one was budgeted for. Crider provided a brief update on the status of the building, sorting through legal aspects, the port has been approved for a loan to acquire the building with interest only for the first few years.

Need for improved marketing briefly discussed. Port incurred additional costs due to 100<sup>th</sup> year celebration.

Some further discussion followed on specific line items in the report.

There being no further business, the Budget Committee meeting was adjourned at 1:00 p.m.

APPROVED:



William Hunsinger, President

ATTEST:



Daniel Hess, Secretary