

**Board of Commissioners**

Robert Stevens – Chairman  
Frank Spence – Vice-Chair  
Tim Hill – Secretary  
James Campbell – Treasurer  
Dirk Rhone – Assistant Secretary/Treasurer

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**STANDING FINANCE ADVISORY COMMITTEE**

January 29, 2025 @ 12:00 PM

422 Gateway Ave Suite 100, Astoria, OR\*

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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. Updated role and responsibilities of the Finance Committee
4. Initial review of Financial Policies ..... 2
5. Review financials – December 2024 (estimated) ..... 11
6. Local Government Investment Pool (LGIP) account
7. Projected cashflows ..... 15
8. Discuss project funding opportunities
9. Confirm an agenda and date for the next meeting
10. Adjourn

**HOW TO JOIN THE ZOOM MEETING:**

**Online:** Direct link: <https://us02web.zoom.us/j/86905881635?pwd=amhtTTBFcE9NUElxNy9hYTFFPQTlzQT09>  
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](mailto:admin@portofastoria.com).

## PORT OF ASTORIA FISCAL MANAGEMENT POLICIES

**PURPOSE:** This document will communicate the general management and financial policies established by the Port of Astoria Board of Commissioners in order to ensure the Port of Astoria (Port) complies with applicable laws and regulations and operates in a manner consistent with the organization’s mission statement.

### SECTION 1: FINANCIAL OVERSIGHT

**1.1 ADOPTION OF MANAGEMENT SYSTEMS:** The Finance Committee will review at least every five years the fiscal management policies. The Finance Committee will recommend changes to the Board of Commissioners.

**1.2 BUDGET OVERVIEW:**

Local Budget Law: The Port is subject to budget provisions established by law as determined by Oregon’s Local Budget Law, found in ORS Chapter 294.

Budget Committee: The Budget Committee consists of the Port Commission and five additional electors from within the district appointed by the Port Commission. The additional members serve terms of three years, with appointed terms staggered. Vacancies among the additional members on the budget committee will be filled promptly and not later than one month prior to a scheduled budget meeting.

Meetings: At the first meeting the budget committee will elect a chairperson and a secretary, and the new budget is proposed by the budget officer. In addition to the meetings required to review, approve, and adopt the following year’s budget, additional meetings may be held as needed to approve supplemental budgets.

Approval: The Port Commission shall enact resolutions or ordinances to adopt the budget no later than June 30th. The budget officer shall submit the approved budget and certification documents to the assessor’s office no later than July 15th. The budgetary fiscal period coincides with the annual reporting period (July 1 through June 30). Original appropriations may be increased or decreased, through resolutions, by transferring amounts between appropriations in the same fund or by transferring from an appropriation in the General Fund to an appropriation in another fund, or they may be increased through the adoption of a supplemental budget. Refer to ORS Chapter 294 for guidance on budget changes after adoption. By state law, budget appropriations lapse at year-end.

**1.3 COMMISSION RESPONSIBILITIES FOR FINANCES:** The Treasurer is responsible for overseeing the financial operations of the Port finances including income, investments, expenditures, cash flow and audit. The Commission will review applicable financial reports, as deemed necessary.

1.4 REVIEW OF FINANCIAL STATEMENTS: The Executive Director, or his/her designee, shall prepare monthly financial reports sufficient for evaluating the organization's ongoing financial situation. Managers will have access to monthly financial information for assigned departments, programs and/or projects.

1.5 AUDIT: The audit must conform to the Minimum Standards for Audits of Oregon Municipal Corporations as defined by OAR 162-010. If Federal funds have been received during the audit period and exceed the federal threshold requiring an audit, the audit must also conform to *2 CFR Part 200 – Super Circular* and any applicable amendments.

1.6 NON-DISCRIMINATION: The Port will not discriminate in the selection of vendors, suppliers, professional services, or in the hiring, promotion or termination of employees on the basis of gender, race, creed, national origin, color, religion, marital status, veteran status, disability, age or sexual orientation.

1.7 GRANT AND AUDIT STANDARDS: As an Oregon municipality and a recipient of federal grants, the Port will adhere to and incorporate into its policy manuals 2 CFR Part 200 – Super Circular.

1.8 INSURANCE AND BONDING: The Port will obtain various types of insurance to protect Port property, activities and interests as deemed necessary to minimize risk.

1.9 COMPLIANCE: The Port of Astoria is committed to complying with all Federal, State and local laws and regulations. Ethical conduct and integrity guide the organization's actions and is part of excellent business practice. The Port will:

- Comply with all relevant legislation, laws, standards, codes and internal policies;
- Maintain awareness by providing training and obtaining legal advice as needed;
- Develop and implement processes to ensure compliance and ethical obligations;
- Monitor compliance with its legal and ethical obligations; and
- Take appropriate corrective action to prevent future compliance violations.

1.10 INTERNAL CONTROLS: The Port's policy is to establish and maintain an effective system of internal controls that allow for organizational structure and procedures to ensure the safeguarding of assets and the integrity of financial records. These controls reduce the possibility of error, mismanagement and fraud. The responsibility for these systems of control is delegated to the Port Head of Finance and includes ongoing monitoring and enforcement of these control activities. The Head of Finance should periodically review the established controls and assess their effectiveness and report the results to the Executive Director and the current **Port Treasurer** and implement changes as needed.

## SECTION 2: ORGANIZATIONAL AND GENERAL ACCOUNTING POLICIES

### 2.1 USE OF FUNDS

The Port is a municipal corporation subject to Oregon Local Budget Law. As such, the general ledger must be maintained and reported by fund. A fund is defined as a self-balancing set of general ledger accounts. The Port currently maintains three individual funds for state legal compliance that are combined and reported as a unitary enterprise similar to a commercial entity organized for profit for financial reporting. When necessary, additional funds may be recommended by the Budget Officer, reviewed by the budget committee and authorized by the Port Commission as deemed necessary and in accordance with applicable accounting standards. The Port's funds and general use of each are as follows:

General Fund – Used to account for the operations of the Port's general operational expenses and property tax income that is not reserved for debt service. These operations include the lease of industrial and commercial property, airport operations, and services provided to ships.

Special Revenue Fund – Used to account for timber tax revenues ~~and other resources that are not used for ordinary expenses of the Port. Expenditures are authorized by the Port Commission and have been primarily used for capital outlay or other significant non-operating expenditures.~~

Capital Improvement Reserve Fund – ~~The Capital Improvement Reserve Fund is u~~Used to allow for the accumulation and expenditure of reserves for capital improvements.

### 2.2 ACCOUNTING POLICIES

The financial statements of the Port have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting.

Basis of Accounting – The annual financial statements are prepared on the accrual basis of accounting, while the budget and monthly financial statements are prepared on the modified accrual basis of accounting.

Use of resources – When both restricted and unrestricted resources are available for use, it is the Port's policy to use restricted resources first, then unrestricted resources as they are needed.

Inventories – Inventories consist of fuel inventories held for resale at the marina and airport. Inventories are valued at the lower of cost or market, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenses when used (consumption method).

Property taxes – The State of Oregon constitution and state statutes provide for several types of tax levies, all of which require voter approval before being levied. Included among such authorized levies are a permanent tax rate, which can result in a different levy amount each year as assessed valuations change, bonded debt levies which can be levied each year the related general obligation bonds mature, and local option levies for a voter-approved number of years.

The Port of Astoria levies a permanent tax rate property tax levy. By July 15 of each year, the Port certifies its property tax levy to Clatsop County, Oregon. Clatsop County makes all assessments of property value and levies, collects, and distributes property taxes for all taxing districts within its boundaries. Assessments of property values are as of July 1 of each year, and the taxes levied are a lien on the properties as of July 1 of the year levied.

Taxes are payable in three installments on November 15, February 15, and May 15 following the levy date and become delinquent May 15. The County pools tax collections and makes distributions to taxing districts according to their pro-rata share of the total levy each fiscal year in which collections are received.

Capital assets – Purchased or constructed capital assets, including property, plant and equipment, and infrastructure (roadways, piers, drainage systems, etc.), are reported at cost or estimated historical cost. The Port defines capital assets as assets with an initial cost of more than \$10,000 and an estimated life in excess of one year. See Section 5 of this manual for additional information and policies.

Unearned Tenant Improvements – On occasion, Port tenants perform capital improvements to Port property as a condition of the lease rental agreement. In exchange for these improvements, the Port has granted lease rental credits to cover all or a portion of the capital improvement. The Port has recorded capital assets for these improvements and tenant rent payable for the amount due to tenants through the rental credits. The payable is amortized over the life of the lease. Lease rental credits exceeding \$25,000 must be approved by the Port Commission.

Unused compensated absences – It is the Port's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Accumulated vacation leave and sick pay is recorded as an expense and liability when earned by each employee. See the Port's Personnel Handbook for additional policies regarding earning, using and pay-outs of vacation and sick pay benefits.

Pollution remediation obligations – The Port records future pollution remediation costs that meet measurement criteria outlined in GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*. Under this accounting standard, when the Port determines a pollution remediation obligation exists and management is able to make a reasonable and supportable estimation of expected outlays, a long-term liability is recorded.

Pensions – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Oregon Public Employees Retirement System (OPERS) and additions

to/deductions from OPERS's fiduciary net position have been determined on the same basis as they are reported by OPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other post-employment benefits ("OPEB") obligations – The Port's net OPEB Obligation is recognized as a liability and the annual OPEB cost is expensed, as determined by the Port's actuary.

Net position – The Port's net position is classified as follows:

- *Net Investment in capital assets.* This represents the Port's total investment in capital assets, net of outstanding debt obligations related to those capital assets. Debt proceeds that have been received for capital assets but not yet expended are not included within this component of net position.
- *Restricted for capital improvements.* This represents assets that have externally-imposed restrictions reduced by liabilities related to those assets.
- *Unrestricted.* Resources not included in other classifications are unrestricted.

Revenue recognition – The Port recognizes revenue from dockage, wharfage and utility re-bills as the services are provided. The Port recognizes property management income as the lease periods mature. Any assets, liabilities, expenses and revenues created as a result of non-exchange transactions are recognized when all the significant eligibility requirements have been met. A non-exchange transaction occurs when a government receives (or gives) value without directly giving (or receiving) equal value in return.

## SECTION 3: PAYMENTS

3.1 PROCUREMENT: Policies and procedures regarding Port procurement are maintained external of this finance manual.

3.2 CREDIT CARDS: The Port will provide the Executive Director, and other staff, as designated by the Executive Director, with access to a business credit card. The Credit Card Policy – Terms and Conditions of Card Use must be signed by the cardholder and approved by the Executive Director prior to use.

Employees with business credit cards must use the Port issued credit card for essential business purposes only, i.e., transactions authorized or needed to carry out required duties. Employees must pay for personal purchases (i.e., transactions for the benefit of anyone or anything other than the Port) with their own funds or personal credit cards.

If any employee uses a company credit card for personal purchases in violation of this policy, the cost of these purchase(s) will be considered an advance of future wages, and may be recovered in full from the employee's next paycheck. If an employee uses a company credit card for any other type of unauthorized transaction, i.e., incurs financial liability on the Port's behalf that is not within the scope

of the employee's duties or authorization, the transaction(s) may become the financial responsibility of the employee and/or may result in disciplinary action, up to and including termination of employment.

3.3 CHECK SIGNING: Checks must be reviewed and signed by the Executive Director or his/her designee and by a member of the Board of Commissioners. All checks should be accompanied with proper supporting documentation at time of signature, per Section 3.3.

Check signature cards shall be kept up to date.

3.3a VOIDED CHECKS: Checks containing errors, omissions, partially destroyed or those not otherwise approved shall be "Voided", bank routing information on the check destroyed, and filed for reference as needed.

3.4 EXPENSE REIMBURSEMENTS: Most purchases should be initiated through the Port finance department. Travel expenses and other miscellaneous small transactions may be initiated at the employee level and later reimbursed.

All reimbursements for expenses must be properly completed and signed expense reimbursement form with proper supporting receipts. Receipts should be provided for all expenses.

3.4a TRAVEL POLICIES

General: All overnight business travel should be pre-approved by the Executive Director. Expenses incurred prior to approval may not qualify for reimbursement.

Mileage: All mileage will be reimbursed at the IRS business mileage rate in effect at the date of travel. Mileage reimbursement requests should be accompanied by documentation of the route driven.

Meals: The Port will reimburse out-of-pocket meals when travel time exceeds 4 consecutive hours. Claims for meals should reflect actual, reasonable and necessary expenses associated with travel. Meals included in the cost of a conference are not separately reimbursable. The Port does not reimburse for alcohol.

Lodging: The Port will reimburse lodging expenses at a reasonable, single occupancy or standard business room rate. Lodging rates should be reasonable and modest in nature.

Incidentals: Additional expenses eligible for reimbursement may include (but not limited to): tips, local transportation costs, parking, and internet charges.

Missing Receipts: Employees must submit a missing receipts form in order to be eligible for reimbursement of expenses not accompanied by a receipt.

Timing: Expense reimbursements should be submitted within 30 days of occurrence. Expense reimbursements submitted after 90 days of occurrence may not be paid, and are subject to Executive Director approval.

Travel Advances: Travel advances may be granted to employees when estimated out-of-pocket travel expenses exceed \$500. Requests for advances should be submitted to the

finance department at least 10 business days prior to travel. Travel advances must be repaid, or receipts associated with the travel submitted within 30 days of occurrence.

Exceptions: Travel costs considered to be unreasonable in nature, as determined by the Executive Director, may be required to be reimbursed by the employee.

## SECTION 4: CASH MANAGEMENT

4.1 CASH RECEIPTING/DEPOSITING: As cash and checks are received, staff shall deposit funds within two working days, or within five working days if the total deposit is less than \$500. Funds received shall be restrictively endorsed upon receipt and locked until deposited.

4.2 BANK RECONCILIATION: Each month, the Finance department shall prepare bank reconciliations for all bank accounts, and they should be reviewed by the Executive Director or his/her designee.

4.3 INVESTMENTS: The Port will manage all cash and investments according to the Commission approved Investment Policy maintained externally of this finance manual. (Does not currently exist)

4.4 ACCOUNTS PAYABLE: Bills and other accounts payables are typically paid twice a month on or around the 5th and 20th. It is the Port's policy to pay bills on time and to avoid late penalties. When a discount opportunity exists, the Port will make an effort to make payment in a way that takes advantage of said discount.

SECTION 5: CAPITAL ASSET MANAGEMENT: The following guidelines are used in maintaining appropriate records for land, buildings, land improvements, vehicles, equipment, and furniture and fixtures:

5.1 DEFINITION: Asset acquisitions are recorded as Capital Assets when the asset has a useful life greater than one year and when the cost exceeds \$510,000. Assets purchased that do not meet this threshold are expensed as incurred. Grouping of individual costs less than \$510,000 is not appropriate for capitalization purposes unless the costs are individual components of an entire project. The purchase must result in an item of physical existence or must benefit future years through increased revenues or reduced expenses.

Costs incurred to achieve greater future benefits shall be capitalized, and expenditures that simply maintain a given level of service should be expensed. In order for costs to achieve greater future benefits, one of three conditions must be met:

- 1) the useful life of the asset must be increased (increased from its original estimated life, not restoring an asset in poor condition to its original estimated life);
- 2) the quantity of services produced from the asset must be increased; or
- 3) the quality of the units or services provided must be enhanced.



## 5.2 CAPITALIZATION OR EXPENDITURE OF SPECIAL ITEMS:

Dredging: Annual maintenance dredging is considered a routine and ongoing cost of operations and is therefore not a capitalizable expenditure.

Internal staff development: From time to time, the Port may devote considerable direct staff time to the development of capital projects. In the event allocable Port staff wages are anticipated to exceed \$25,000, the Port may separately identify and capitalize the expenditure to the project. This policy is intended to capture direct internal costs only. However, if allocable Port staff wages exceed \$100,000 to a single project, the Port, at its discretion, may also allocate a pro-rata share of indirect costs.

Interest: Interest paid on long-term debt during construction projects shall be booked in accordance with applicable accounting rules.

5.3 DEPRECIATION: Depreciation is calculated using the straight-line method, where the asset acquisition cost less salvage value, is divided by the estimated useful life and expensed monthly. Depreciation will begin in the month in which the asset is placed into service and is generally available for use.

The estimated useful lives by asset class are as follows:

|    |                      |               |
|----|----------------------|---------------|
| a) | Buildings            | 10 – 50 years |
| b) | Land Improvements    | 10 – 50 years |
| c) | Equipment & Vehicles | 3 – 40 years  |
| d) | Furniture & Fixtures | 3 – 20 years  |

5.4 INVENTORY TRACKING: Furniture and equipment is tagged at time of purchase with numbered tags. Items directly expensed due to cost limitation are placed on an inventory listing and tagged with appropriate labels.

Port will inventory all property and equipment ~~at least once every three years on an annual basis~~.  
Subsidiary ledgers (capital assets schedules) are used as additional detail in support of the general ledger.

~~5.5 — PROPERTY DISPOSITIONS: Policies and procedures regarding Port property dispositions are maintained external of this finance manual. The Executive Director shall approve disposition of all capital assets with an acquisition cost of \$5,000 or less. Any property with an original acquisition cost of \$5,000 or more and which was acquired with Federal funds shall not be disposed of without prior funding source approval. All such disposals shall be made in accordance with 2 CFR, 200.311.~~

~~5.6 — Capital assets with a current net value exceeding \$5,000 may be declared surplus by the Commission, and procedures shall adhere to Resolution No. 2017-07.~~

5.75.5 PROPERTY MAINTENANCE AND INSURANCE: Port shall provide for proper maintenance and upkeep of property. When available and prudent, maintenance agreements shall be entered into, and proper insurance should be obtained.

## SECTION 6: PUBLIC RETENTION AND RECORDS

6.1 POLICY: Port shall retain the financial and programmatic records, supporting documents, statistical records, and all other records relating to the Port's operations according to Oregon Records Retention Chapter 166, Division 150.

## SECTION 7: PERSONNEL POLICIES (REFER TO SEPARATELY APPROVED PORT OF ASTORIA EMPLOYEE HANDBOOK)

SECTION 8: TENANT LEASE AGREEMENTS AND MANAGEMENT (REFER TO SEPARATE POLICY, does not currently exist)

## SECTION 9: OTHER FINANCIAL POLICIES

9.1 RESTRICTED FUNDS: Funds may be restricted for various purposes from time to time. Restrictions may be placed on funds either by lender/grantor request, and defined as follows:

- a. Externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments
- b. Imposed by law through constitutional provisions or enabling legislation.

Restricted funding will only be used for the purposes agreed upon and will be tracked separately. Restricted funds will be classified in the Port's net position as Restricted.

9.2 DESIGNATED FUNDS: Funds may be designated or reserved for various purposes by the Port Commission from time to time. These designations shall be tracked within the general ledger, and classified in the Port's net position as Unrestricted.

9.3 PREPAID EXPENSES: Costs affecting subsequent accounting periods (minimum three months) if material in amount, are recorded as prepaid expense or deferred charges and amortized to the appropriate expense over applicable accounting periods.

Minimum costs to be amortized are those expenses and charges greater than \$5,000.



# DECEMBER 2024 EST FINANCIALS NARRATIVE\*

## Summary

For July through December 2024, the Port reported an operating gain of \$1,454,700. This is \$99,700 below budget expectations but \$579,900 ahead of prior-year profits. Year-to-date (YTD) operating revenue stands at 86% of budget, while operating expenses are at 83% of budget. Non-operating income is at 91% of budget, and non-operating expense is at 101% of budget. The total YTD net loss is \$199,300, which is \$294,900 behind budget expectations and \$972,700 behind prior-year profits.

## Revenue

In major income categories, dockage revenues were \$299,700 below budget expectations and \$80,000 lower than the prior fiscal year. Lease and rental income fell short of budget by \$15,500 but exceeded prior-year results by \$167,600. Income from rebilled expense (e.g., tenant utilities, longshore labor) was \$181,800 under budget but \$381,900 higher than the prior year.

Gross Marina revenues were at 101% of both the budget and the prior year. Boatyard gross revenues reached 145% of budget and 139% of the prior year. Net profits from marina fuel sales totaled \$154,000, down \$9,400 compared to the prior year, while airport fuel profits increased by \$19,300, resulting in a net profit of \$186,300.

## Expense

Personnel services were close to budget expectations while materials and services were \$855,500 under budget. In September, the marina and boatyard recognized combined bad debt expense of \$30,200 related to previously recognized marina and boatyard revenue now deemed uncollectible.

Capital spending in December focused on the Pier 2 West project, byproduct recovery center study, T-Dock power at the marina, and a replacement engine for the Snorkelift. Net capital spending, after grant reimbursements, increased by \$1,490,000 compared to the prior fiscal year.

## Fuel Sales Summary:

| Marina Fuel    | Unleaded Sales \$ | Unleaded Sales Gal | Unleaded COGS | Unleaded Profit | Diesel Sales \$ | Diesel Sales Gal | Diesel COGS | Diesel Profit |
|----------------|-------------------|--------------------|---------------|-----------------|-----------------|------------------|-------------|---------------|
| Jul - Dec 2024 | \$ 343,507        | 60,566             | \$ 223,169    | \$ 120,338      | \$ 103,224      | 17,647           | \$ 69,497   | \$ 33,727     |
| Jul - Dec 2023 | \$ 392,656        | 60,480             | \$ 272,507    | \$ 120,149      | \$ 131,041      | 13,991           | \$ 87,718   | \$ 43,323     |
| Airport Fuel   | Jet A Sales \$    | Jet A Sales Gal    | Jet A COGS    | Jet A Profit    | 100LL Sales \$  | 100LL Sales Gal  | 100LL COGS  | 100LL Profit  |
| Jul - Dec 2024 | \$ 386,083        | 78,833             | \$ 225,759    | \$ 160,324      | \$ 143,094      | 25,447           | \$ 117,112  | \$ 25,982     |
| Jul - Dec 2023 | \$ 472,538        | 89,119             | \$ 327,402    | \$ 145,136      | \$ 183,107      | 31,645           | \$ 161,243  | \$ 21,864     |

\*Numbers have been rounded to the nearest hundredth value.

**Port of Astoria**  
**Profit & Loss Actual vs. Budget Estimate**  
December 2024

|  | Actuals Jul<br>2024 - Dec<br>2024 | Actuals Jul<br>2023 - Dec<br>2023 | Budget Jul<br>2024 - Dec<br>2024 | Budget<br>Variance<br>Through Dec | % of Budget<br>Through Dec | Full '24-'25<br>Budget |
|--|-----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------|------------------------|
| <b><u>Operating Revenues</u></b>           |                                   |                                   |                                  |                                   |                            |                        |
| Dockage & Vessel Service                   | 514,015                           | 594,048                           | 813,724                          | -299,709                          | 63%                        | 1,861,299              |
| Lease & Rental Income                      | 1,748,307                         | 1,580,728                         | 1,763,831                        | -15,524                           | 99%                        | 3,504,146              |
| Rebilled Expenses                          | 1,509,469                         | 1,127,592                         | 1,691,305                        | -181,836                          | 89%                        | 3,295,733              |
| Boat Haulout                               | 482,381                           | 346,457                           | 331,770                          | 150,611                           | 145%                       | 720,000                |
| Marina Revenues                            | 340,323                           | 336,027                           | 337,303                          | 3,020                             | 101%                       | 667,820                |
| Fuel Sales                                 | 975,909                           | 1,179,342                         | 1,541,158                        | -565,249                          | 63%                        | 2,366,984              |
| Ticket Revenues                            | 1,860                             | 1,710                             | 2,125                            | -265                              | 88%                        | 2,500                  |
| Other Income                               | 37,431                            | 42,741                            | 53,016                           | -15,585                           | 71%                        | 98,450                 |
| <b>Total Operating Revenues</b>            | <b>5,609,695</b>                  | <b>5,208,646</b>                  | <b>6,534,232</b>                 | <b>-924,537</b>                   | <b>86%</b>                 | <b>12,516,932</b>      |
| <b><u>Operating Expenses</u></b>           |                                   |                                   |                                  |                                   |                            |                        |
| Personnel Services                         | 1,575,755                         | 1,439,052                         | 1,577,121                        | -1,366                            | 100%                       | 3,283,196              |
| Materials and Services                     | 2,547,265                         | 2,893,892                         | 3,402,717                        | -855,452                          | 75%                        | 5,993,483              |
| Bad Debt Expense                           | 31,982                            | 0                                 | 0                                | 31,982                            |                            | 0                      |
| <b>Total Operating Expenses</b>            | <b>4,155,002</b>                  | <b>4,332,944</b>                  | <b>4,979,838</b>                 | <b>-824,836</b>                   | <b>83%</b>                 | <b>9,276,679</b>       |
| <br>                                       |                                   |                                   |                                  |                                   |                            |                        |
| <b>Income from Operations</b>              | <b>1,454,693</b>                  | <b>875,702</b>                    | <b>1,554,394</b>                 | <b>-99,701</b>                    | <b>94%</b>                 | <b>3,240,253</b>       |
| <b><u>Non-Operating Revenues</u></b>       |                                   |                                   |                                  |                                   |                            |                        |
| Property Tax Revenues-Genl Fund            | 873,037                           | 874,567                           | 1,015,495                        | -142,458                          | 86%                        | 1,112,850              |
| Timber Tax Revenues                        | 100,106                           | 71,574                            | 100,106                          | 0                                 | 100%                       | 192,580                |
| Other County Revenues                      | 4,156                             | 7,740                             | 38,996                           | -34,840                           | 11%                        | 39,500                 |
| Grants*                                    | 796,085                           | 581,931                           | 796,085                          | 0                                 | 100%                       | 2,082,400              |
| Settlement                                 | 0                                 | 0                                 | 0                                | 0                                 | 0%                         | 0                      |
| Interest Income                            | 12,157                            | 16,064                            | 6,600                            | 5,557                             | 184%                       | 13,200                 |
| <b>Total Non-Operating Revenues</b>        | <b>1,785,542</b>                  | <b>1,551,876</b>                  | <b>1,957,282</b>                 | <b>-171,741</b>                   | <b>91%</b>                 | <b>3,440,530</b>       |
| <b><u>Total Non-Operating Expenses</u></b> |                                   |                                   |                                  |                                   |                            |                        |
| Capital Outlay*                            | 2,409,597                         | 704,199                           | 2,409,597                        | 0                                 | 100%                       | 5,177,230              |
| Interest Expense                           | 267,224                           | 292,327                           | 266,883                          | 341                               | 100%                       | 430,567                |
| Principal Expense                          | 762,712                           | 657,677                           | 739,640                          | 23,072                            | 103%                       | 1,252,832              |
| <b>Total Non-Operating Expenses</b>        | <b>3,439,534</b>                  | <b>1,654,204</b>                  | <b>3,416,120</b>                 | <b>23,413</b>                     | <b>101%</b>                | <b>6,860,629</b>       |
| <br>                                       |                                   |                                   |                                  |                                   |                            |                        |
| <b>Net Income (Loss)</b>                   | <b>-199,299</b>                   | <b>773,374</b>                    | <b>95,556</b>                    | <b>-294,855</b>                   | <b>-209%</b>               | <b>-179,846</b>        |

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

**Port of Astoria**  
**Balance Sheet Estimate**  
as of December 2024

|  | December 31, 2024 |
|--|-------------------|
| <b>ASSETS</b>                            |                   |
| <b>Current Assets</b>                    |                   |
| <b>Cash &amp; Cash Equivalents</b>       |                   |
| <b>Cash Funds</b>                        | 745               |
| Operating Account #1442                  | 1,185,037         |
| Payroll Account #5344                    | 109,244           |
| Bornstein MMA #0004                      | 0                 |
| Money Market #1259                       | 778,772           |
| Restricted AOC4 MMA #0760                | 258,729           |
|  | 2,331,782         |
| <b>Total Clatsop Community Bank</b>      | 2,331,782         |
| <b>Total Cash &amp; Cash Equivalents</b> | 2,332,527         |
| <b>Accounts Receivable</b>               | 177,938           |
| <b>Other Current Assets</b>              | 3,847,112         |
|  | 6,357,576         |
| <b>Total Current Assets</b>              | 6,357,576         |
| <b>Fixed Assets</b>                      | 35,496,980        |
| <b>Other Assets</b>                      |                   |
| Long-term Receivables                    | 15,782,921        |
|  | 57,637,477        |
| <b>TOTAL ASSETS</b>                      | <b>57,637,477</b> |
| <b>LIABILITIES &amp; EQUITY</b>          |                   |
| <b>Liabilities</b>                       |                   |
| <b>Current Liabilities</b>               |                   |
| Accounts Payable                         | 787,938           |
| Other Current Liabilities                | 13,928,551        |
|  | 14,716,489        |
| <b>Total Current Liabilities</b>         | 14,716,489        |
| <b>Long Term Liabilities</b>             |                   |
| Accrued Vacation Payable                 | 182,761           |
| Accrued Sick Leave                       | 220,885           |
| Notes Payable                            | 11,904,297        |
| Net Pension Liability                    | 1,415,332         |
| OPEB Liability                           | 730,145           |
| Lease Liability                          | 925,064           |
| Pollution Remediation AOC 4 Liability    | 3,030,610         |
| Less Current Portion LT Debt             | -1,465,897        |
|  | 16,943,198        |
| <b>Total Long Term Liabilities</b>       | 16,943,198        |
| <b>Total Liabilities</b>                 | 31,659,687        |
| <b>Equity</b>                            |                   |
| Retained Earnings                        | 26,177,090        |
| Net Income                               | -199,299          |
|  | 25,977,791        |
| <b>Total Equity</b>                      | 25,977,791        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>    | <b>57,637,477</b> |



Capital Projects  
December 2024 Estimates  
Budget to Actual

| DEPARTMENT AND PROJECT |   | CAPITAL SPENDING & GRANTS   |                       |                     | CAPITAL PROJECTS & GRANTS   |                                    |                                  |                                   |                 |
|------------------------|---|-----------------------------|-----------------------|---------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------------|-----------------|
| Department             | Description   | Adopted Capital Expenditure | Adopted Grant Funding | Adopted POA Expense | Expenses through 12/31/2024 | Grants Received through 12/31/2024 | through 12/31/2024 NET OF GRANTS | Estimate of Remaining POA Expense | Priority (1-10) |
| WFW                    | Pier 2 West NEPA Requirements   | 80,630                      | 30,000                | 50,630              | 43,505                      | 31,566                             | 11,938                           | 38,692                            | 1               |
| WFW                    | Pier 2 West Appraisals  | 10,800                      | -                     | 10,800              | 4,965                       | -                                  | 4,965                            | 5,835                             | 1               |
| WFW                    | Pier 2 West Wetlands Mitigation Bank Study                                | 26,500                      | 23,850                | 2,650               | 44,272                      | 19,055                             | 25,217                           | (22,567)                          | 1               |
| Airport                | Airport Industrial Park   | 250,000                     | -                     | 250,000             | 33,220                      | -                                  | 33,220                           | 216,780                           | 2               |
| Airport                | Tide Gate Feasibility Study   | 40,000                      | 40,000                | -                   | 5,365                       | -                                  | 5,365                            | (5,365)                           | 2               |
| WFW                    | 2023-24 Security Upgrades: Pier 1 Generator; Pier 1 Booth; Cyber Security | 90,000                      | 31,500                | 58,500              | 62,551                      | 13,363                             | 49,188                           | 9,312                             | 2               |
| Airport                | Airport Land Improvements   | 30,000                      | -                     | 30,000              | 6,404                       | -                                  | 6,404                            | 23,596                            | 3               |
| WFW                    | 422 Gateway Building - Repairs/Upgrades                                   | 200,000                     | -                     | 200,000             | 16,515                      | -                                  | 16,515                           | 183,485                           | 3               |
| WFW                    | Pier 1 Face - Replace Yokohamas   | 40,000                      | -                     | 40,000              | -                           | -                                  | -                                | 40,000                            | 4               |
| WFW                    | Pier 2 East - Repairs based on ODOT reports                               | 550,000                     | -                     | 550,000             | 24,555                      | -                                  | 24,555                           | 525,445                           | 4               |
| WFW - Boatyard         | Boatyard Equipment  | 1,377,000                   | 1,032,750             | 344,250             | 10,262                      | 11,800                             | (1,538)                          | 345,788                           | 4               |
| WFW - Boatyard         | Boatyard Upgrades   | 25,000                      | -                     | 25,000              | 5,034                       | -                                  | 5,034                            | 19,966                            | 4               |
| Administration         | 2024-25 IT Upgrades   | 30,000                      | -                     | 30,000              | -                           | -                                  | -                                | 30,000                            | 5               |
| Airport                | Hangar Maintenance  | 300,000                     | 300,000               | -                   | -                           | -                                  | -                                | -                                 | 6               |
| WFE - Marinas          | 2024-25 Security Upgrades: Trident Equipment, Misc.                       | 50,000                      | 37,500                | 12,500              | -                           | -                                  | -                                | 12,500                            | 6               |
| WFW                    | Pier 1 Building - Repairs/Upgrades  | 35,000                      | -                     | 35,000              | 28,642                      | -                                  | 28,642                           | 6,358                             | 7               |
| Airport                | Terminal Building - Remodel/Upgrades                                      | 50,000                      | -                     | 50,000              | 7,481                       | -                                  | 7,481                            | 42,519                            | 7               |
| WFW                    | 413 Gateway Building - Repairs/Upgrades                                   | 55,000                      | -                     | 55,000              | 31,940                      | -                                  | 31,940                           | 23,060                            | 7               |
| WFW                    | Gateway Avenue Repair / Restripe  | 27,500                      | -                     | 27,500              | -                           | -                                  | -                                | 27,500                            | 7               |
| WFE - Marinas          | East Mooring Basin Dredging   | 400,000                     | -                     | 400,000             | 6,140                       | -                                  | 6,140                            | -                                 | 9               |
| WFW                    | Pier 2 West Engineering - 90% Design                                      | 834,800                     | 584,400               | 250,400             | 694,271                     | 445,305                            | 248,966                          | 1,434                             | 10              |
| WFE - Marinas          | Fender Pile Replacement (25) West Basin Marina                            | 250,000                     | -                     | 250,000             | 251,706                     | 125,000                            | 126,706                          | 123,294                           | 10              |
| WFE - Marinas          | West Basin T-Dock Power   | 85,000                      | -                     | 85,000              | 110,081                     | -                                  | 110,081                          | (25,081)                          | 10              |
| Airport                | Airport Tractor and Mower   | 60,000                      | -                     | 60,000              | 61,498                      | -                                  | 61,498                           | -                                 | 10              |
| Airport                | Backfill and Site Prep Behind Recology                                    | 250,000                     | -                     | 250,000             | 298,523                     | -                                  | 298,523                          | -                                 | 10              |
| WFW                    | Wayfinding Signage  | 30,000                      | -                     | 30,000              | 2,317                       | -                                  | 2,317                            | -                                 | 10              |
|                        | Misc  | -                           | -                     | -                   | 660,350                     | 83,047                             | 577,303                          | 329,047                           |                 |
| <b>TOTALS</b>          |   | <b>5,177,230</b>            | <b>2,080,000</b>      | <b>3,097,230</b>    | <b>2,409,597</b>            | <b>729,137</b>                     | <b>1,680,460</b>                 | <b>1,951,598</b>                  |                 |

|  | Projected Cash Flows FY25 Q3 |                    |                    |
|--|------------------------------|--------------------|--------------------|
|  | Jan 25                       | Feb 25             | Mar 25             |
| <b>Cash Balance Forward</b>                | \$ 2,084,798                 | \$ 1,431,846       | \$ 1,193,552       |
| <b>Receipts/Deposits</b>                   |                              |                    |                    |
| Marina moorage, rebilling, other           | 219,461                      | 258,183            | 230,022            |
| Marina fuel sales                          | 4,379                        | 10,118             | 15,177             |
| Airport fuel sales                         | 85,601                       | 114,382            | 158,123            |
| Dockage and misc receipts                  | 145,442                      | 74,109             | 147,255            |
| Lease & Rental income                      | 274,120                      | 280,594            | 285,610            |
| County revenues & transfers                | 19,603                       | 38,256             | 33,627             |
| <b>Cash Inflows</b>                        | <b>\$ 748,606</b>            | <b>\$ 775,642</b>  | <b>\$ 869,814</b>  |
| Total Available                            | \$ 2,833,404                 | \$ 2,207,488       | \$ 2,063,366       |
| <b>Disbursements</b>                       |                              |                    |                    |
| <b>Payroll &amp; Benefits</b>              | <b>\$ 278,980</b>            | <b>\$ 260,017</b>  | <b>\$ 270,024</b>  |
| <b>Total Materials &amp; Services</b>      | <b>\$ 525,603</b>            | <b>\$ 274,350</b>  | <b>\$ 380,455</b>  |
| Debt Service:                              |                              |                    |                    |
| Bornstein                                  | -                            | 187,000            | -                  |
| Lektro Hangar Expan                        | 14,627                       | -                  | -                  |
| T-Hangars 040-193                          | 8,501                        | -                  | 8,503              |
| Stormwater Plant                           | -                            | -                  | 50,634             |
| 2020 LED Lighting                          | 2,252                        | 2,252              | 2,252              |
| Pier 1 Bldg                                | -                            | -                  | -                  |
| <b>Total Debt Service</b>                  | <b>\$ 25,380</b>             | <b>\$ 189,252</b>  | <b>\$ 61,389</b>   |
| Capital Projects:                          |                              |                    |                    |
| Pier 2 Engineering                         | 237,084                      | (38,551)           |                    |
| Pier 2 West NEPA Consult                   | 6,667                        | 10,000             | 10,000             |
| Byproduct Recovery Center                  | 90,377                       | (22,381)           |                    |
| WB Pile Replacements (grant)               |                              | (125,000)          |                    |
| 422 Gateway Upgrades                       | 3,000                        |                    |                    |
| Wetlands Mitigation Bank Study             |                              | 2,000              |                    |
| P2W Emergency Repairs                      | 3,875                        | 13,165             |                    |
| PSGP - Generator                           |                              | 22,000             |                    |
| EB Causeway Removal                        |                              | 173,167            | 173,167            |
| Boatyard Haulout Evaluation                |                              | 8,766              |                    |
| Repair computer system for Linkbelt        |                              | 16,871             | 16,871             |
| T Dock Power                               | 13,813                       |                    |                    |
| IT Upgrades                                |                              | 13,500             | 13,500             |
| Boatyard Stands                            |                              |                    | 22,052             |
| <b>Total Capital Projects</b>              | <b>\$ 354,815</b>            | <b>\$ 73,537</b>   | <b>\$ 235,589</b>  |
| <b>Total Disbursements / Cash Outflows</b> | <b>\$ 1,184,779</b>          | <b>\$ 797,156</b>  | <b>\$ 947,457</b>  |
| <b>Modifications</b>                       |                              |                    |                    |
| <b>Cash Inflow (Outflow)</b>               | <b>\$ (436,173)</b>          | <b>\$ (21,514)</b> | <b>\$ (77,643)</b> |
| Restricted towards Airport Industrial Park | (216,780)                    | (216,780)          | (216,780)          |
| Ending Cash Balance                        | \$ 1,431,846                 | \$ 1,193,552       | \$ 899,129         |