

Port of Newport - General Operating Fund

Balance Sheet Analysis

As of June 30, 2018

	Jun 30, 18	Jun 30, 17	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
11000 - Available Cash & Equivalents	\$ 1,531,558	\$ 1,672,669	\$ (141,111)
11070 - Restricted Cash & Equivalents	947,681	581,564	366,117
Total Checking/Savings	<u>2,479,239</u>	<u>2,254,233</u>	<u>225,006</u>

				Increase is in Commercial Marina A/R. Invoices for May and June were sent out after June 30, 2018. This left large outstanding balances at 6/30/18. Payments from customers were not received until July and August.
11200 - Accounts Receivable	379,963	292,841	87,122	

Other Current Assets

11250 - AR Property Tax	10,335	10,335	-	
11255 - Allow for Bad Debt - CM	(20,000)	(20,000)	-	
11260 - Allow for Bad Debt - SB	(10,000)	(10,000)	-	
11270 - Undeposited Funds	11,678	2,150	9,528	
11300 - Prepaid Expenses	94,330	96,226	(1,896)	
11400 - Due from Other Funds	25,805	11,360	14,445	
11480 - PERS - NPA(L)	(635,021)	(635,021)	-	
11485 - PERS - Deferred OF	369,154	369,154	-	
11490 - Assets Held For Sale	-	9,346	(9,346)	
Total Other Current Assets	<u>(153,719)</u>	<u>(166,450)</u>	<u>12,731</u>	

Not yet adjusted for 6/30/18

Not yet adjusted for 6/30/18

Not yet adjusted for 6/30/18

Total Current Assets

	2,705,483	2,380,624	324,859
--	-----------	-----------	---------

Fixed Assets

				Decrease is due to the net result of asset additions of \$247,976, deletions of \$25,245, and depreciation of \$3,209,734.
11500 - Capital Assets	77,538,301	80,525,304	(2,987,003)	

TOTAL ASSETS

	<u>\$ 80,243,784</u>	<u>\$ 82,905,928</u>	<u>\$ (2,662,144)</u>
--	----------------------	----------------------	-----------------------

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

				Generally due to timing differences. There was a large outstanding balance to SDIS as of 6/30/17 which inflated the ending balance.
12000 - Accounts Payable	\$ 86,606	\$ 125,428	\$ (38,822)	

Port of Newport - General Operating Fund

Balance Sheet Analysis

As of June 30, 2018

	Jun 30, 18	Jun 30, 17	\$ Change	
Other Current Liabilities				
12020 · Lodging/Room Tax Payable	10,013	8,520	1,493	
12100 · Payroll Liabilities	116,682	144,548	(27,866)	Decrease due to payroll schedule change from monthly to semimonthly. In 2017, payroll liabilities were accrued for 30 days. In 2018, payroll liabilities were only accrued for 4 days (June 26-30).
12200 · Due to other Funds	-	846	(846)	
12250 · Deferred Revenue	225,074	185,506	39,568	Increase is due to increases in RV Park Deferred Revenue. The growth in this account is largely caused by the increase in RV Park revenue overall. This balance typically peaks in April and then is recognized and reduced over the summer.
12300 · Accrued Interest Payable	18,037	16,534	1,503	
12350 · Current Portion-Long Term Debt	528,337	458,179	70,158	Increase per debt amortization schedules.
Total Other Current Liabilities	898,143	814,133	84,010	
Total Current Liabilities	984,749	939,561	45,188	
Long Term Liabilities				
12380 · 2013 FF&C Bond Premium	115,146	115,146	-	<i>Not yet adjusted for 6/30/18</i>
12400 · Long Term Debt	7,130,463	7,587,827	(457,364)	Decrease due to net of new debt issues of \$89,396, debt principal payments of \$476,602, and adjustment to current portion of long-term debt of \$70,158.
12900 · PERS - Deferred IF	109,947	109,947	-	<i>Not yet adjusted for 6/30/18</i>
Total Long Term Liabilities	7,355,556	7,812,920	(457,364)	
Total Liabilities	8,340,305	8,752,481	(412,176)	
Equity				
13000 · Fund Balance	67,022,657	69,114,538	(2,091,881)	
13050 · FB - Contributed Capital	7,130,788	7,130,788	-	
13075 · FB - Prior Period Adj	2	35,920	(35,918)	GAAP adjustments for audit report.
13110 · FB - Capital Asset Additions	118,295	654,831	(536,536)	
13150 · FB - Depreciation	(3,234,980)	(3,206,692)	(28,288)	
13200 · FB - Debt Principal	466,998	422,204	44,794	
13210 · FB - Loan Proceeds	(89,396)	(210,295)	120,899	
13275 · FB - Accrued Interest	(8,204)	(3,624)	(4,580)	
13300 · FB - Equity Transfers	129,680	126,804	2,876	
13600 · FB - Discount/Premium	-	(10,029)	10,029	
13720 · FB - PERS-Pension Inc/Exp	-	(78,399)	78,399	
Net Income	367,640	177,399	190,241	Increase in net income as projected.
Total Equity	71,903,480	74,153,445	(2,249,965)	
TOTAL LIABILITIES & EQUITY	\$ 80,243,785	\$ 82,905,926	\$ (2,662,141)	

Port of Newport - General Operating Fund

Profit & Loss Analysis

FY 2017-18

	Jul '17 - Jun 18	Jul '16 - Jun 17	\$ Change	% Change	Change Over \$20K and 10%
Income					
14000 · Lease Revenues	684,094	631,802	52,292	8%	Rent increase for Oregon Brewing Company and full year lease income from Pacific Surimi. Started May 2017
14100 · Moorage					
14110 · Moorage Revenue	1,309,465	1,274,481	34,984	3%	
14120 · Live Aboard Revenue	13,854	13,804	50	0%	
14130 · Moorage Discounts & Refunds	(11,400)	(7,719)	(3,681)	(48%)	
14140 · Dock Boxes	3,234	3,318	(84)	(3%)	
Total 14100 · Moorage	1,315,153	1,283,884	31,269	2%	
14200 · Hoist Dock & Services					
14210 · Equipment Rental					
14212 · 3000# Forklift	100,570	10,745	89,825	836%	Change due to small rate increases, but mostly attributable to redistribution of labor charges.
14216 · Large Forklift	35,463	14,164	21,299	150%	
14220 · Hoist #1	1,829	587	1,242	212%	
14222 · Hoist #3	6,259	3,406	2,853	84%	
14230 · 30 Ton Crane	64,052	55,398	8,654	16%	
14234 · Work Barge	1,475	1,658	(183)	(11%)	
14240 · Labor	19,201	102,556	(83,355)	(81%)	Change due to small rate increases, but mostly attributable to redistribution of labor charges.
Total 14210 · Equipment Rental	228,849	188,514	40,335	21%	
14252 · Electricity	3,207	1,582	1,625	103%	
14254 · Swedes Dock Electricity	638	-	638	100%	
14260 · F/V Fueling	1,167	12,139	(10,972)	(90%)	No longer supplying Carson Oil as of July 2017.
14264 · Lot Storage	226,273	219,485	6,788	3%	
14266 · Pump Out Service	310	58	252	434%	
14268 · Waste Oil Dump	4,686	3,237	1,449	45%	
14270 · Net Repair	2,530	3,365	(835)	(25%)	
14272 · Sail Boat Launches	574	467	107	23%	
14280 · Service Dock Tie-up	187,982	177,243	10,739	6%	
14282 · Swede's Dock Tie-up	15,946	7,241	8,705	120%	
14292 · Parking Permits	7,892	7,434	458	6%	
Total 14200 · Hoist Dock & Services	680,054	620,765	59,289	10%	Increase due to increase in rates and addition of evening/overnight services during crab season.
14300 · Shipping Terminal Revenues					
14320 · ILWU Labor	-	4,680	(4,680)	(100%)	
14350 · Electricity	14,622	16,974	(2,352)	(14%)	
14355 · Water	559	598	(39)	(7%)	
Total 14300 · Shipping Terminal Revenues	15,181	22,252	(7,071)	(32%)	
14400 · RV Parks					
14410 · Space Rentals	999,535	829,665	169,870	20%	Revenue increased every month compared to prior year in FY 2017-18. Increases were primarily driven by higher occupancy.
14420 · Utility Surcharge	2,735	-	2,735	100%	
14430 · RV Park Discounts & Refunds	(36,235)	(43,693)	7,458	17%	
14492 · City Room Tax Collection Fee	3,085	-	3,085	100%	
Total 14400 · RV Parks	969,120	785,972	183,148	23%	
14500 · Launch Ramp & Trailer Storage					
14510 · Launch Ramp Revenue	58,856	44,368	14,488	33%	In FY 2016-17, launch ramp revenue was the lowest amount in the past 5 years. FY 2015-16 revenue was \$63K, more in-line with FY 2017-18.
14520 · Trailer Parking Revenue	19,956	21,541	(1,585)	(7%)	
Total 14500 · Launch Ramp & Trailer Storage	78,812	65,909	12,903	20%	

Port of Newport - General Operating Fund

Profit & Loss Analysis

FY 2017-18

	Jul '17 - Jun 18	Jul '16 - Jun 17	\$ Change	% Change	Change Over \$20K and 10%
14600 · Miscellaneous Revenue					
14605 · Miscellaneous - Operating	57,977	28,533	29,444	103%	One time credits from SDIS were received in FY 2017-18.
14610 · Cancellation Fees	15,068	12,943	2,125	16%	
14615 · Charter License Fee	300	-	300	100%	
14620 · Collection Fees	-	(277)	277	100%	
14625 · Late Fees	2,116	2,180	(64)	(3%)	
14632 · Office Charges	109	67	42	63%	
14634 · Pets	6,094	3,587	2,507	70%	
14650 · Laundry	21,967	21,579	388	2%	
14652 · Showers	7,452	3,776	3,676	97%	
14690 · Discounts & Refunds	(31)	(547)	516	94%	
14600 · Miscellaneous Revenue - Other	728	-	728	100%	
Total 14600 · Miscellaneous Revenue	111,780	71,841	39,939	56%	
Total Income	3,854,194	3,482,425	371,769	11%	
Expense					
15000 · Personnel Services					
15010 · Salaries & Wages					
15012 · Salaries & Wages Expense	903,361	848,595	54,766	6%	
15014 · Salaries & Wages - Accrued PTO	(13,605)	-	(13,605)	(100%)	
Total 15010 · Salaries & Wages	889,756	848,595	41,161	5%	
15015 · Payroll Taxes & Benefits					
15020 · Payroll Taxes					
15022 · Payroll Taxes Expense	81,256	82,558	(1,302)	(2%)	
15024 · Payroll Taxes - Accrued PTO	(2,119)	-	(2,119)	(100%)	
Total 15020 · Payroll Taxes	79,137	82,558	(3,421)	(4%)	
15030 · PERS - Retirement	40,994	7,845	33,149	423%	The PERS rate jumped from 6.68% to 13.54% and OPSRP from (.46%) to 4.61%.
15040 · Workers' Comp Insurance	36,248	30,991	5,257	17%	
15045 · Health Insurance	139,774	155,337	(15,563)	(10%)	Decreases were caused by high-level staff departures near the beginning of the year.
15050 · Employee Incentives & Other	5,721	4,883	838	17%	
15090 · Admin Fees	(15)	3,938	(3,953)	(100%)	
Total 15015 · Payroll Taxes & Benefits	301,859	285,552	16,307	6%	
Total 15000 · Personnel Services	1,191,615	1,134,147	57,468	5%	
16000 · Materials & Services					
16010 · Insurance					
16015 · General Liability	111,583	121,395	(9,812)	(8%)	
16030 · Docks & Marine	38,507	38,507	-	0%	
16040 · Bonding & Notary	226	126	100	79%	
Total 16010 · Insurance	150,316	160,028	(9,712)	(6%)	
16050 · Professional Fees					
16055 · Audit & Accounting	44,575	22,700	21,875	96%	CFO Selections was hired as the Interim Director of Finance, and was paid \$21,475 in FY 2017-18.
16060 · Legal	71,068	29,630	41,438	140%	Increased legal expenses from MacPherson Gintner & Diaz caused by NIT arrangements, support during GM transitions, tall ships, etc.
16065 · Other	21,914	3,971	17,943	452%	Richard Stellner was hired to conduct the General Manager recruitment and was paid \$18,634 in FY 2017-18.
Total 16050 · Professional Fees	137,557	56,301	81,256	144%	

Port of Newport - General Operating Fund

Profit & Loss Analysis

FY 2017-18

	Jul '17 - Jun 18	Jul '16 - Jun 17	\$ Change	% Change	Change Over \$20K and 10%
16100 · Marketing & Promotion					
16110 · Advertising & Publications	15,183	12,416	2,767	22%	
16120 · Promotion & Sponsorships	3,291	8,203	(4,912)	(60%)	
16130 · Voluntary Contributions	-	150	(150)	(100%)	
Total 16100 · Marketing & Promotion	18,474	20,769	(2,295)	(11%)	
16150 · Dues & Subscriptions	15,707	15,593	114	1%	
16170 · Training & Education					
16175 · Conference Registrations	1,183	3,509	(2,326)	(66%)	
16180 · Training & Education	12,116	4,299	7,817	182%	
Total 16170 · Training & Education	13,299	7,808	5,491	70%	
16190 · Travel	8,787	11,105	(2,318)	(21%)	
16200 · Office & Admin Expenses					
16205 · Office Supplies	17,556	14,335	3,221	22%	
16210 · Meeting Supplies	4,145	2,902	1,243	43%	
16215 · Postage & Shipping	1,900	2,646	(746)	(28%)	
16220 · Cash Over/Short	(83)	125	(208)	(166%)	
16225 · IT Hardware/Software & Supplies	33,391	46,941	(13,550)	(29%)	In FY 2016-17, numerous security cameras were purchase and installed at a cost of \$29,193.
16230 · Equipment Rental & Leases	5,615	5,721	(106)	(2%)	
16235 · Bank Fees	54,228	42,455	11,773	28%	Increase due to increases in merchant services activity and rates.
16240 · Bond Admin Fees	1,050	1,500	(450)	(30%)	
Total 16200 · Office & Admin Expenses	117,802	116,625	1,177	1%	
16250 · Bad Debt Write-off	4,718	28,141	(23,423)	(83%)	In FY 2016-17, allowance for bad debt was increased by \$16K.
16270 · License & Permit Fees	8,738	4,118	4,620	112%	
16300 · Utilities					
16305 · Electricity	264,745	257,686	7,059	3%	
16310 · Water & Sewer	127,291	123,500	3,791	3%	
16315 · Natural Gas	3,083	2,993	90	3%	
16320 · Refuse & Recycling	65,437	65,395	42	0%	
16325 · Telephone	8,602	8,054	548	7%	
16330 · Cell Phone	3,844	4,032	(188)	(5%)	
16335 · Internet	11,274	10,719	555	5%	
16340 · Cable/Satellite TV	16,557	14,377	2,180	15%	
Total 16300 · Utilities	500,833	486,756	14,077	3%	

Port of Newport - General Operating Fund

Profit & Loss Analysis

FY 2017-18

	Jul '17 - Jun 18	Jul '16 - Jun 17	\$ Change	% Change	Change Over \$20K and 10%
16350 - Contract & Support Services					
16352 - Electrical	5,800	-	5,800	100%	
16354 - Engineering & Surveying	2,500	4,279	(1,779)	(42%)	
16356 - Grounds & Parking Lots	22,716	20,023	2,693	13%	
16358 - HVAC	827	357	470	132%	
16360 - IT Services	7,014	7,274	(260)	(4%)	
16362 - Janitorial	40,033	39,795	238	1%	
16364 - Temporary Labor	68,173	-	68,173	100%	In FY 2016-17, temp labor costs were reported in GL #16376 - Other. In FY 2017-18, temp labor was used year around. Wages for Erica Breece (RV Park), Jeffrey Green (RV Park), Brian Thomas (SB Ops), James Hoogs (SB Ops), Shannon Cronin (Crab Season)
16366 - Payroll Services	6,981	1,237	5,744	464%	
16368 - Plumbing	150	1,240	(1,090)	(88%)	
16370 - Portable Restrooms	7,299	7,465	(166)	(2%)	
16372 - Security	81,001	80,947	54	0%	
16374 - Storm Water Testing	1,352	1,014	338	33%	
16376 - Other	7,802	41,433	(33,631)	(81%)	(See note above.)
Total 16350 - Contract & Support Services	251,648	205,064	46,584	23%	
16400 - Repairs & Maintenance					
16405 - Grounds	18,802	15,480	3,322	21%	
16407 - Landscaping - South Beach	12,448	-	12,448	100%	Special project per FY 2017-18 budget.
16410 - Buildings	17,364	15,154	2,210	15%	
16415 - Docks	34,502	19,047	15,455	81%	Increase due to purchase of dock hardware of \$21K for commercial marina docks in line with adopted budget.
16420 - Equipment	9,166	13,108	(3,942)	(30%)	
16425 - Heavy Equipment	34,037	23,162	10,875	47%	Increase due to commercial marina hoist and international terminal crane repairs.
16430 - Vessels	33,695	909	32,786	3,607%	Increase due to final billing on the Mildred C tugboat repairs.
16435 - Vehicles	4,824	7,943	(3,119)	(39%)	
16440 - Other	545	563	(18)	(3%)	
16400 - Repairs & Maintenance - Other	36	-	36	100%	
Total 16400 - Repairs & Maintenance	165,419	95,366	70,053	73%	
16550 - Equipment					
16555 - Small Tools & Equipment	8,151	14,967	(6,816)	(46%)	
16560 - Equipment Lease/Rental	939	594	345	58%	
16550 - Equipment - Other	-	44	(44)	(100%)	
Total 16550 - Equipment	9,090	15,605	(6,515)	(42%)	
16600 - Materials & Operating Supplies					
16605 - Electrical Supplies	3,433	4,060	(627)	(15%)	
16610 - Equipment Supplies	1,311	1,545	(234)	(15%)	
16615 - Restroom & Cleaning Supplies	17,901	20,067	(2,166)	(11%)	
16620 - Safety Equip & Uniforms	5,683	7,429	(1,746)	(24%)	
16625 - Security - MTSA	303	1,507	(1,204)	(80%)	
16630 - Fuel, Propane & Lubes	14,543	14,409	134	1%	
16640 - Other Supplies	10,325	14,789	(4,464)	(30%)	
Total 16600 - Materials & Operating Supplies	53,499	63,806	(10,307)	(16%)	

Port of Newport - General Operating Fund

Profit & Loss Analysis

FY 2017-18

	Jul '17 - Jun 18	Jul '16 - Jun 17	\$ Change	% Change	Change Over \$20K and 10%
16650 · Shipping Expenses - ILWU Wages	-	3,619	(3,619)	(100%)	
16670 · DSL & State Land Fees	67,830	24,431	43,399	178%	In FY 2017-18, additional fees due to missed reporting of sales in prior years.
16680 · Building & Land leases					
16685 · Modular Admin Office Expenses	93	-	93	100%	
16690 · Modular Customs Office Expense	450	7,353	(6,903)	(94%)	
16695 · Other Lease Expense	300	-	300	100%	
16680 · Building & Land leases - Other	13,128	13,128	-	0%	
Total 16680 · Building & Land leases	13,971	20,481	(6,510)	(32%)	
16700 · Grant Expenses					
16701 · OSMB-MAP Pump Out Station	-	60	(60)	(100%)	
16850 · Miscellaneous Expense					
16855 · Boat Disposal	2,175	200	1,975	988%	
16865 · Room Tax	-	1,414	(1,414)	(100%)	
16850 · Miscellaneous Expense - Other	100	-	100	100%	
Total 16850 · Miscellaneous Expense	2,275	1,614	661	41%	
Total 16000 · Materials & Services	1,539,963	1,337,290	202,673	15%	
17000 · Debt Service					
17100 · Principal					
17110 · FF&C Obligation, Series 2013	190,000	185,000	5,000	3%	
17151 · OPRFL 520161	16,208	15,271	937	6%	
17204 · SPWF L00012	4,721	4,454	267	6%	
17205 · SPWF Q10001	60,708	58,915	1,793	3%	
17206 · SPWF L12005	114,432	110,168	4,264	4%	
17252 · OCB 10032077	22,809	21,732	1,077	5%	
17302 · 2012 SB Forklift Principal	2,751	5,320	(2,569)	(48%)	
17303 · 2013 CM Forklift Principal	6,652	6,373	279	4%	
17304 · 2017 CM Forklift Principal	5,436	-	5,436	100%	
17305 · 2017 NIT Forklift Principal	3,185	-	3,185	100%	
17351 · City of Newport-SDC Principal	10,144	(3)	10,147	338,233%	FY 2017-18 was first full year of debt service payments.
17352 · Oregon Brewing Co - MUA Prin	29,950	14,975	14,975	100%	
Total 17100 · Principal	466,996	422,205	44,791	11%	
17600 · Interest Expense					
17610 · FF&C Obligations, Series 2013	95,541	100,256	(4,715)	(5%)	
17651 · OPRFL 520161	1,644	2,581	(937)	(36%)	
17704 · SPWF L00012	2,799	3,066	(267)	(9%)	
17705 · SPWF Q10001	32,892	34,685	(1,793)	(5%)	
17706 · SPWF L12005	103,780	108,044	(4,264)	(4%)	
17752 · OCB 10032077	20,486	21,563	(1,077)	(5%)	
17802 · 2012 SB Forklift Interest	36	255	(219)	(86%)	
17803 · 2013 CM Forklift Interest	304	583	(279)	(48%)	
17804 · 2017 CM Forklift Interest	1,159	-	1,159	100%	
17805 · 2017 NIT Forklift Interest	919	-	919	100%	
17851 · City of Newport-SDC Interest	6,162	6,697	(535)	(8%)	
Total 17600 · Interest Expense	265,722	277,730	(12,008)	(4%)	
Total 17000 · Debt Service	732,718	699,935	32,783	5%	
Total Expense	3,464,296	3,171,372	292,924	9%	
Net Ordinary Income	389,898	311,053	78,845	25%	

Port of Newport - General Operating Fund

Profit & Loss Analysis

FY 2017-18

	Jul '17 - Jun 18	Jul '16 - Jun 17	\$ Change	% Change	Change Over \$20K and 10%
Other Income/Expense					
Other Income					
18100 · Property Tax Revenue					
18110 · Current Year Tax	102,754	99,497	3,257	3%	
18120 · Prior Years' Tax	14,474	4,051	10,423	257%	Increase due to accounting adjustment to clear prior years' accounts payable balance.
Total 18100 · Property Tax Revenue	117,228	103,548	13,680	13%	
18200 · Interest Income	9,834	8,195	1,639	20%	
18300 · Grants					
18310 · OSMB-MAP (Maint Asst Prog)	1,800	1,800	-	0%	
18313 · SDAO Safety	973	9,028	(8,055)	(89%)	
Total 18300 · Grants	2,773	10,828	(8,055)	(74%)	
18400 · Loan Proceeds					
18405 · Oregon Brewing Co-MUA - 2016 SB	-	210,295	(210,295)	(100%)	In FY 2016-17, 49% of South Beach multi-use area expenses were loaned by Oregon Brewing Company.
18406 · 2017 CM Toyota Forklift	35,303	-	35,303	100%	Proceeds from capital leases per adopted budgets.
18407 · 2017 NIT Hyster Forklift	54,093	-	54,093	100%	
Total 18400 · Loan Proceeds	89,396	210,295	(120,899)	(57%)	
18500 · Capital Contributions					
18500 · Capital Contributions	-	218,878	(218,878)	(100%)	In FY 2016-17, 51% of South Beach multi-use area expenses contributed by Oregon Brewing Company.
18600 · Gain/(Loss) on Sale of Assets					
18600 · Gain/(Loss) on Sale of Assets	20,158	(8,942)	29,100	325%	Increase due to \$26K trade of surplus materials and equipment with Port of Toledo to offset costs of repairs to Mildred C tugboat and \$9K loss on sale of seized commercial fishing vessel.
18700 · Property & Dredge Sales					
18700 · Property & Dredge Sales	16,649	3,086	13,563	440%	In FY 2017-18 there were several large purchases of sand of \$18K.
18800 · Miscellaneous - Non-operating	-	35,288	(35,288)	(100%)	
Total Other Income	256,038	581,176	(325,138)	(56%)	
Other Expense					
19000 · Capital Outlay					
19001 · ADA Ramp	-	15,750	(15,750)	(100%)	Capital projects expenses per adopted budgets.
19003 · OSP Dock Improvements	6,694	-	6,694	100%	
19006 · Multi-use Area	-	224,666	(224,666)	(100%)	
19008 · PD5 and 7 Pile Replacement	-	396,360	(396,360)	(100%)	
19011 · SB Forklift Access to Dumpsters	-	18,055	(18,055)	(100%)	
19012 · 2017 CM Toyota Forklift	35,303	-	35,303	100%	
19013 · 2017 NIT Hyster Forklift	54,093	-	54,093	100%	
19015 · NIT Fire and Security System	12,078	-	12,078	100%	
19200 · Vehicles	10,127	-	10,127	100%	
Total 19000 · Capital Outlay	118,295	654,831	(536,536)	(82%)	
19700 · Transfers Out to Other Funds					
19706 · Transfers Out to FMR Fund	160,000	60,000	100,000	167%	Transfers to Facilities Maintenance Reserve Fund per adopted budgets.
Total Other Expense	278,295	714,831	(436,536)	(61%)	
Net Other Income	(22,257)	(133,655)	111,398	83%	
Net Income	\$ 367,640	\$ 177,399	\$ 190,241	107%	



Port of Newport
Long Term Debt

Item #	Profit Center	Loan Details	Prior Balance	FY 2018-19 Budgeted Debt Service		Projected Balance	Payoff Date
			6/30/2018	Principal	Interest	6/30/2019	
General Operating Fund (GOF)							
1	ADM	OR Port Revolving Loan #520161 1999 Loan (\$202,985) to build Serven building in South Beach. Building leased to OR Brewing Co. 6% Interest, 20 years	\$ 17,200	\$ 17,200	\$ 650	\$ -	6/15/2019
2	NIT	OR Special Public Works Loan #L00012 2004 loan (\$86,683) - International Terminal dock remediation and geotechnical investigation and engineering. Project was funded as half grant, half loan. 6% Interest, 21 years	41,922	5,005	2,515	36,917	12/1/2024
3	NIT	OR Special Public Works Loan #Q10001 2010 (\$1,300,000) EPA Coalition Brownfields Loan: Remediation of hazardous materials at NIT. Amortization calculated at \$1,300,000 (\$1.5MM with \$200,000 in loan forgiveness possible) 3% Interest, 21 years	1,069,487	62,406	31,194	1,007,081	6/1/2032
4	NIT	OR Special Public Works Loan #L12005 2012 International Terminal loan (\$3,500,000). 3.87% Interest, 21 years	2,567,225	118,860	99,352	2,448,365	7/1/2034
5	NIT	OR Business Development Loan 2013 International Terminal loan (\$400,000) secured by promissory note with loan forgiveness of entire balance possible. No interest, 15 years	400,000	40,000	-	360,000	Pending
6	SB - 74% NIT - 26%	Series 2013 FF&C Obligations 2013 loan (\$3,410,000) RV Park debt refinancing and \$890,000 new debt for International Terminal construction. Interest varies between 2.45 - 3.5%, 20 years	2,885,000	200,000	89,707	2,685,000	6/1/2034
7	NIT	Oregon Coast Bank #10032077 2010 loan (\$465,811) - International Terminal Buildings Variable Interest (6% minimum), 15 years	323,997	24,236	19,059	299,761	7/15/2025



Port of Newport
Long Term Debt

Item #	Profit Center	Loan Details	Prior Balance	FY 2018-19 Budgeted Debt Service		Projected Balance	Payoff Date
			6/30/2018	Principal	Interest	6/30/2019	
8	CM	Toyota Financial Services 2013 Commercial Marina Forklift (\$31,357) 4.3% interest, 5 year capital lease (\$1 buyout)	3,436	3,436	43	-	1/1/2019
9	CM	Toyota Financial Services 2017 Commercial Marina Forklift (\$35,303) 4.5% interest, 5 year capital lease (\$1 buyout)	29,867	6,640	1,280	23,227	9/1/2022
10	NIT	Financial Pacific Leasing 2018 International Terminal Forklift (\$54,393) 5.2% interest, 5 year capital lease (\$1 buyout)	50,908	9,940	2,380	40,968	2/1/2023
11	NIT	City of Newport SDC #13743 2015 City of Newport levied system development charges (\$124,140 related to a building permit to develop shipping yard). 5.5% Interest, 20 years	104,388	10,710	5,600	93,678	12/5/2035
12	SB	Oregon Brewing Company 2016 loan (\$210,295) 49% of costs for South Beach multi-use area. No interest, 5 years	165,370	29,950	-	135,420	12/1/2021
		Subtotal General Operating Fund	<u>\$ 7,658,800</u>	<u>\$ 528,383</u>	<u>\$ 251,780</u>	<u>\$ 7,130,417</u>	



Port of Newport
Long Term Debt

Item #	Profit Center	Loan Details	Prior Balance	FY 2018-19 Budgeted Debt Service		Projected Balance	Payoff Date
			6/30/2018	Principal	Interest	6/30/2019	
Bonded Debt Fund (BDF)							
14	n/a	General Obligation Bond Series 2011 2011 (\$5,452,000) direct obligation that pledges the full faith and credit of the Port. Interest varies between 2 - 5.5%, 30 years	5,065,000	70,000	267,055	4,995,000	7/1/2041
15	n/a	General Obligation Bond Series 2016 2016 (\$7,610,000) direct obligation that pledges the full faith and credit of the Port. Interest varies between 2 - 4%, 20 years	7,320,000	270,000	273,900	7,050,000	1/1/2037
		Subtotal Bonded Debt Fund	<u>\$ 12,385,000</u>	<u>\$ 340,000</u>	<u>\$ 540,955</u>	<u>\$ 12,045,000</u>	
NOAA Lease Revenue Fund (NOAA)							
16	NOAA	Revenue Bond Series 2010 2010 (\$24,095,000) bond to build NOAA Marine Operations Center-Pacific. Secured by lease revenue. Interest varies between 3 - 6.125%, 20 years	19,105,000	945,000	1,052,271	18,160,000	7/1/2032
		Subtotal NOAA Lease Revenue Fund	<u>\$ 19,105,000</u>	<u>\$ 945,000</u>	<u>\$ 1,052,271</u>	<u>\$ 18,160,000</u>	
		Total	<u>\$ 39,148,800</u>			<u>\$ 37,335,417</u>	