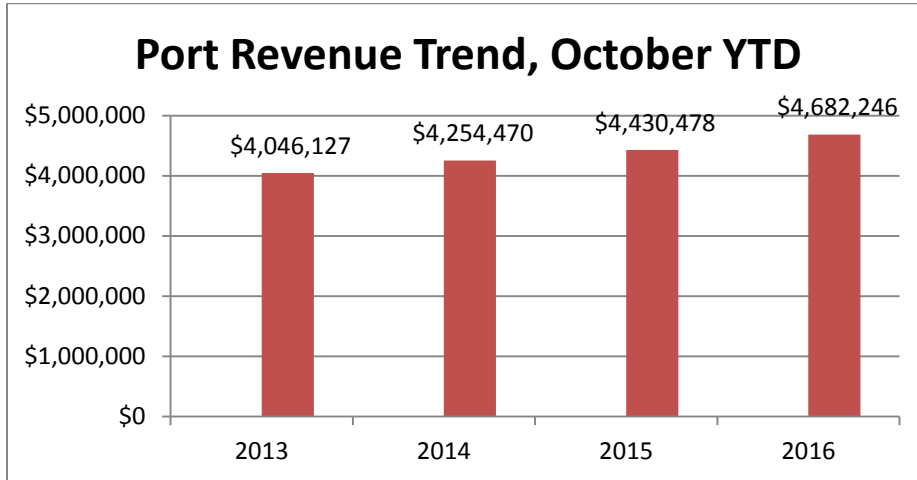
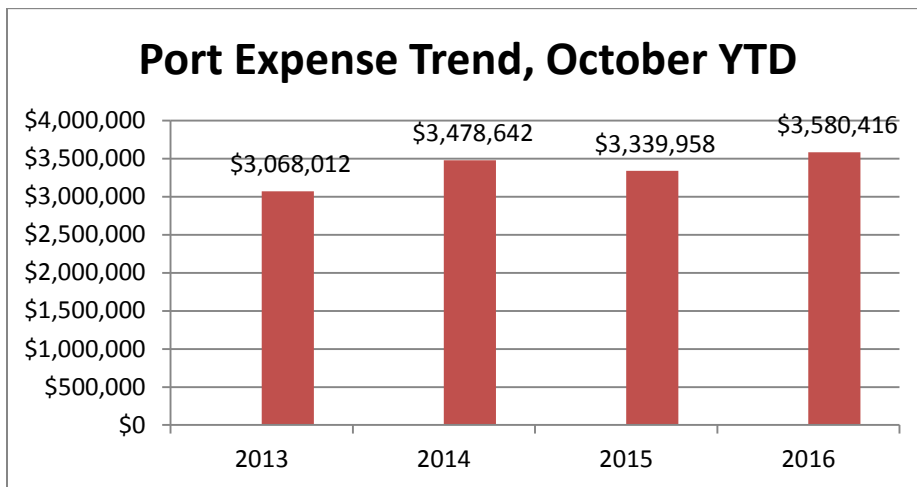


MEMORANDUM

Date: December 5, 2016
To: Commission & Directors
From: Abigail Berg
Subject: Port financial highlights, YTD October 2016



YTD Operating Revenues are up \$251,768 (or 5.7%) compared to 2015, and are 86.4% of budget (when we're at 83.3% of budget in the year).



YTD 2016 Operating expenses are \$240,458 (or 7%) more than 2015, though 83.3% through the year, expenses are 80.1% of YTD budget (without depreciation).

Before depreciation, we have YTD net operating income of \$1,101,830 and after depreciation the YTD net operating income is a loss of (\$176,579). However the overall net income is \$580,731 (with depreciation) after non-operating revenues and expenses are included. This is \$290,843 more than 2015 YTD and at 83.3% through the year we are at 223.5% of budget for the Net Income (Loss) of the Port.

YTD, the Port expended \$382,911 in WIP costs, which do not show on the Statement of Revenue and Expense, and reduce the amount of the overall increase from Net Income to \$197,820.

YTD, the Port has paid \$395,000 of the \$625,000 total principle debt service for 2016. During the same period, \$309,064 of the \$398,280 total interest debt service has been paid for 2016. The

Bond *principal* payments are not reflected in the year to date non-operating results but do result in a reduction in cash.

Cash and investment balances at September 30, 2016 were \$3,162,926, of which \$957,850 were reserves leaving a \$2,205,076 unreserved balance of cash.