

Port of Camas-Washougal  
**Balance Sheet**  
Third Quarter 2013

**ASSETS**

	<u>July</u>	<u>August</u>	<u>September</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8,222,603	8,081,284	7,719,357
Taxes receivable	969,092	962,395	916,008
Accounts receivable	7,851	7,926	6,720
Contracts receivable	26,382	30,850	30,832
Fuel inventory	47,742	28,772	73,790
Prepaid expenses	31,627	131,497	132,442
	<u>9,305,297</u>	<u>9,242,724</u>	<u>8,879,150</u>
<b>RESTRICTED ASSETS</b>			
Cash and cash equivalents	2,000	1,996	2,000
	<u>2,000</u>	<u>1,996</u>	<u>2,000</u>
<b>CAPITAL ASSETS</b>			
Land and land rights	13,120,833	13,120,833	13,473,919
Structures and improvements	28,694,728	28,694,728	28,708,278
Vehicles	214,697	214,697	214,697
Equipment, furniture and fixtures	597,706	597,706	597,706
Construction in progress	2,840,613	2,945,710	3,016,753
	<u>45,468,578</u>	<u>45,573,675</u>	<u>46,011,353</u>
Less accumulated depreciation	<u>(13,404,222)</u>	<u>(13,474,922)</u>	<u>(13,545,622)</u>
	<u>32,064,355</u>	<u>32,098,752</u>	<u>32,465,730</u>
<b>OTHER NONCURRENT ASSETS</b>			
Contracts receivable	343,846	341,252	338,644
Unamortized bond issue costs	97,838	97,176	96,513
	<u>41,813,336</u>	<u>41,781,899</u>	<u>41,782,037</u>
<b>TOTAL ASSETS</b>	<u><u>41,813,336</u></u>	<u><u>41,781,899</u></u>	<u><u>41,782,037</u></u>

Port of Camas-Washougal  
**Balance Sheet**  
 Third Quarter 2013

**LIABILITIES AND EQUITY**

	July	August	September
<b>CURRENT LIABILITIES</b>			
Warrants payable	20,775	10,206	6,403
Accounts payable	-	-	-
Taxes and benefits payable	37,830	28,851	30,960
Accrued liabilities	48,908	72,681	95,639
Accrued vacation	53,367	49,097	48,576
Accrued interest	65,288	88,834	112,379
Deferred revenue	114,790	130,517	123,210
Deferred property tax revenue	875,030	868,332	821,945
Customer deposits	36,436	40,482	40,482
Current portion of LT liabilities	475,000	475,000	475,000
Total current liabilities	1,727,425	1,763,999	1,754,594
 <b>LONG-TERM LIABILITIES</b>			
Mahlon Hunt contract payable	-	-	-
Ron Gustafson contract payable	95,200	95,200	95,200
General obligation bonds	9,970,000	9,970,000	9,970,000
Other Noncurrent Liabilities	(151,073)	(150,381)	(149,690)
Net long-term liabilities	9,914,128	9,914,819	9,915,510
<b>TOTAL LIABILITIES</b>	<b>11,641,552</b>	<b>11,678,818</b>	<b>11,670,105</b>
 <b>NET ASSETS</b>			
Invested in capital assets, net of related debt	27,164,915	27,164,915	27,164,915
Unrestricted net assets	2,368,427	2,368,427	2,368,427
Unrestricted: current year earnings	638,442	569,739	578,591
Total net assets	30,171,784	30,103,081	30,111,932
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>41,813,336</b>	<b>41,781,899</b>	<b>41,782,037</b>

Port of Camas-Washougal  
**Comparative Statement of Revenue and Expense**  
 Third Quarter 2013

	<u>July</u>	<u>August</u>	<u>September</u>	<u>TOTAL</u>
<b>OPERATING REVENUE</b>				
Airport	19,664	19,818	19,731	\$ 59,213
Industrial	118,852	118,432	121,811	\$ 359,095
Marina	62,989	59,496	55,582	\$ 178,066
Total operating revenue	<u>201,504</u>	<u>197,745</u>	<u>197,125</u>	<u>\$ 596,374</u>
<b>OPERATING EXPENSE</b>				
Airport	28,361	25,649	28,095	82,105
Industrial	76,857	92,128	73,368	242,352
Marina	70,614	72,192	59,613	202,420
Depreciation	70,700	70,700	70,700	212,100
Total operating expense	<u>246,531</u>	<u>260,670</u>	<u>231,777</u>	<u>738,978</u>
<b>FUEL OPERATIONS</b>				
Net Airport fuel sales	1,246	976	617	2,839
Net Marina fuel sales	3,176	3,178	2,008	8,362
Net fuel sales	<u>4,422</u>	<u>4,155</u>	<u>2,625</u>	<u>11,201</u>
Operating income (loss)	<u>(40,606)</u>	<u>(58,770)</u>	<u>(32,027)</u>	<u>(131,403)</u>
<b>NONOPERATING REVENUE (EXPENSE)</b>				
Taxes levied for:				
General purposes	11,536	4,895	32,087	48,517
Debt service requirements	4,651	1,928	14,029	20,608
Investment income	2,619	2,272	2,290	7,181
Interest income on land sales contracts	1,887	1,874	1,861	5,621
Misc tax revenue	4,955	3,999	3,098	12,052
Sale of surplus property	-	-	-	-
PIC reimbursement	-	-	-	-
Miscellaneous income	-	-	-	-
State Grant revenue	-	-	-	-
Federal Grant revenue	-	-	12,412	12,412
Interest expense	(24,052)	(24,052)	(24,052)	(72,157)
Election expense	-	-	-	-
Cost of Discontinued Project	-	-	-	-
Riverwalk legal expense	-	-	-	-
Land Proceeds	-	-	-	-
Bond issuance expense	(847)	(847)	(847)	(2,541)
Total nonoperating revenue	<u>747</u>	<u>(9,933)</u>	<u>40,878</u>	<u>31,693</u>
<b>NET INCOME</b>	<u><u>(39,858)</u></u>	<u><u>(68,703)</u></u>	<u><u>8,851</u></u>	<u><u>(99,710)</u></u>

Port of Camas-Washougal  
**Airport Operations**  
Third Quarter 2013

	July	August	September	TOTAL
<b>AIRPORT REVENUE</b>				
Hangar rentals	16,558	16,807	16,693	\$ 50,058
Access agreement - McCrea	31	31	31	94
Ground Lease - Goodnight	-	-	-	-
Tie down rental	316	316	316	948
Late charges	90	(30)	55	115
Home rental AP-5	1,000	1,000	1,000	3,000
Storage shed AP-5	100	100	100	300
Home rental AP-6	798	798	798	2,393
Electric revenue	747	749	739	2,235
Miscellaneous income	23	46	-	70
Total airport revenue	<u>19,664</u>	<u>19,818</u>	<u>19,731</u>	<u>59,213</u>
<b>AIRPORT EXPENSES</b>				
Payroll	5,786	3,717	9,043	18,546
Insurance	2,062	2,062	2,093	6,216
Maintenance & repairs	647	227	214	1,088
Supplies	350	440	70	860
Utilities	824	839	1,465	3,128
Fire System Monitoring	-	177	-	177
Advertising	-	-	1,744	1,744
Clean Water Tax	-	-	-	-
Miscellaneous expense	165	175	180	520
Outside services	2,949	-	75	3,024
Bad Debt Expense	-	-	-	-
Janitorial Expenses	-	-	-	-
Legal fees	-	-	-	-
Total airport expenses	<u>12,782</u>	<u>7,637</u>	<u>14,883</u>	<u>35,302</u>
<b>FUEL SALES</b>				
Fuel sales	21,719	17,941	13,511	53,171
Fuel costs	(19,807)	(16,342)	(12,366)	(48,515)
Credit card discounts & fees	(666)	(623)	(528)	(1,817)
Net fuel income	<u>1,246</u>	<u>976</u>	<u>617</u>	<u>2,839</u>
<b>Net operating income</b>	8,127	13,157	5,466	26,749
Allocated G&A expense	<u>15,578</u>	<u>18,012</u>	<u>13,212</u>	<u>46,803</u>
<b>Net income (loss) after ...</b>	(7,451)	(4,856)	(7,747)	(20,054)
Airport depreciation	<u>8,600</u>	<u>8,600</u>	<u>8,600</u>	<u>25,800</u>
<b>Net income (loss) after ...</b>	(16,051)	(13,456)	(16,347)	(45,854)
Allocated depreciation	<u>1,203</u>	<u>1,119</u>	<u>1,369</u>	<u>3,691</u>
<b>Net income (loss)</b>	<u>(17,254)</u>	<u>(14,575)</u>	<u>(17,716)</u>	<u>\$ (49,545)</u>

Port of Camas-Washougal  
Marina Operations  
Third Quarter 2013

	July	August	September	TOTAL
<b>MARINA REVENUE</b>				
Marina fees	41,517	40,400	40,825	\$ 122,742
Set-up fees	450	120	90	660
Launch ramp tickets	6,293	4,858	5,208	16,359
Launch ramp permits	3,690	5,535	1,530	10,755
Electricity revenue	3,378	344	410	4,132
Other	757	1,039	397	2,194
Late charges	360	475	600	1,435
Dock boxes	212	246	230	687
Concession revenue	55	11	34	100
Reader board fees	-	15	105	120
Relocation fees	-	120	-	120
Meeting room & rose arbor fees	-	150	-	150
RV and camping fees	171	83	14	268
WDFW fee	21	5	4	30
MB-2,3,4 - Property Resources	300	309	349	958
Dolphin Yacht Club	325	325	325	975
Riverside Marine	4,560	4,560	4,560	13,680
PSU Breakwater Lease	812	812	812	2,437
OHSU Lease	89	89	89	266
Total marina revenue	<u>62,989</u>	<u>59,496</u>	<u>55,582</u>	<u>178,066</u>
<b>MARINA EXPENSES</b>				
Payroll	19,822	15,262	9,593	44,676
Insurance	4,390	4,390	4,449	13,229
M&R (equip, docks, grounds, structures)	2,367	1,618	1,615	5,600
Utilities	4,312	2,501	6,242	13,055
Security	-	-	-	-
Outside services	53	297	3,303	3,652
Janitorial	-	-	78	78
Supplies	1,644	878	757	3,279
Advertising	178	89	139	406
Legal fees	-	-	-	-
Equipment fuel	82	54	40	176
Bad debt expense	-	-	-	-
Miscellaneous expense	961	923	968	2,851
Total marina expenses	<u>33,807</u>	<u>26,010</u>	<u>27,184</u>	<u>87,002</u>
<b>FUEL SALES</b>				
Fuel sales	34,783	37,313	25,997	98,093
Fuel costs	(30,913)	(33,018)	(23,068)	(86,999)
Credit card discounts & fees	(695)	(1,117)	(921)	(2,732)
Net fuel income (loss)	<u>3,176</u>	<u>3,178</u>	<u>2,008</u>	<u>8,362</u>
<b>Net operating income</b>	32,357	36,664	30,406	99,427
Allocated G&A expense	<u>36,807</u>	<u>46,182</u>	<u>32,429</u>	<u>115,418</u>
<b>Net income (loss) after ...</b>	(4,450)	(9,518)	(2,023)	(15,991)
Marina depreciation	<u>15,700</u>	<u>15,700</u>	<u>15,700</u>	<u>47,100</u>
<b>Net income (loss) after ...</b>	(20,150)	(25,218)	(17,723)	(63,091)
Allocated depreciation	<u>2,842</u>	<u>2,870</u>	<u>1,734</u>	<u>7,446</u>
<b>Net income (loss)</b>	<u>(22,992)</u>	<u>(28,088)</u>	<u>(19,457)</u>	<u>(70,537)</u>

Port of Camas-Washougal  
Industrial Park Revenue  
Third Quarter 2013

INDUSTRIAL PARK REVENUE	July	August	September	TOTAL
Ground Lease - ADS 2 5ac parcels	9,568	9,568	9,855	28,990
Ground Lease - BBA Nonwovens	3,867	3,867	3,867	11,600
Ground Lease - Ferguson Ent	260	260	260	780
Ground Lease - Norwesco	5,540	5,540	5,540	16,621
Ground Lease - Plains Mktg	642	642	642	1,925
Ground Lease - Suburban Prop	1,190	1,190	1,190	3,570
Ground Lease - Fern Prairie	-	-	-	-
Ground Lease - Metro Landscape	125	125	125	375
Columbia Resources	5,625	5,625	5,625	16,875
Spur Track - National Pipe	320	200	230	750
Spur Track - BBA Nonwovens	240	240	240	720
Spur Track - Calvert	200	200	230	630
Spur Track - Norwesco	150	150	150	450
Spur Track - Plains Mktg	150	150	150	450
ADS Additional Storage	2,262	2,262	2,330	6,853
Bldg 3 - Kemira Chemicals	7,920	7,920	7,920	23,759
Bldg 4 - Micro Machining/Pump Dynamics	5,230	5,230	5,230	15,690
Bldg 5, Pump Dynamics/MJ Glass Productions	-	-	1,690	1,690
Bldg 6 - Kemira Chemicals	11,737	11,737	11,737	35,210
Bldg 7 - Calvert Co.	9,786	9,786	9,786	29,357
Bldg 8 Bay 1 - Big River Distributors	1,528	1,528	1,528	4,584
Bldg 8, Bay 2, 3 & 4 - Corrosion	4,030	4,030	4,030	12,090
Bldg 9 - Intech Enterprises	7,787	7,787	7,787	23,361
Bldg 10 - Washougal River Cartridge	2,446	2,446	2,446	7,338
Bldg 11 Bay 2, 3 & Office - A&M Mfg	3,467	3,467	3,467	10,400
Bldg 11, Bay 1 - Ponder Burner	4,212	4,212	4,212	12,636
Bldg 12, Bay 1 - Precision Saw	1,500	1,500	1,500	4,500
Bldg 12 Bay 3 & 4 - Etec	3,440	3,440	3,440	10,320
Bldg 12, Bay 2 - Foods In Season	-	-	1,500	1,500
Bldg 14 Bay 4 - Foods In Season	1,638	1,638	1,638	4,913
Bldg 14 Bay 1 & 2 - Silver Star Cabinets	2,775	2,775	2,775	8,325
Bldg 14, Bay 3 - Fastenal	1,500	1,500	1,500	4,500
Bldg 16, Foods In Season	6,129	6,129	6,129	18,387
Bldg M1:B - ELS	375	375	375	1,125
Bldg M6 - City of Camas	2,372	2,372	2,372	7,116
Bldg M7 Bay 1&2 - Westlie Ford	9,545	9,545	9,545	28,635
6th St - Jalma James	598	598	598	1,795
Option revenue	-	-	-	-
Late Fees	-	100	-	100
Misc Income	700	300	175	1,175
Total Real Estate/IP Revenue	118,852	118,432	121,811	359,095

Port of Camas-Washougal  
**Industrial Park Operations**  
 Third Quarter 2013

	<u>July</u>	<u>August</u>	<u>September</u>	<u>TOTAL</u>
Industrial park revenue	118,852	118,432	121,811	\$ 359,095
<b>INDUSTRIAL PARK EXPENSES</b>				
Payroll	14,423	19,482	15,492	49,398
Insurance	4,797	4,797	5,192	14,787
Utilities	3,834	5,915	150	9,898
Stormwater Expense	9	-	-	9
Outside services	1,337	600	174	2,111
Fire System Monitoring	-	1,593	-	1,593
Marketing	-	358	-	358
Maintenance (grounds, structure, equip)	6,333	1,199	1,668	9,200
Miscellaneous expense	-	-	-	-
Bad debt expense	-	-	-	-
Legal fees	-	366	1,011	1,376
Commission expense	1,195	1,196	656	3,048
Supplies	185	124	611	921
Total industrial park expenses	<u>32,114</u>	<u>35,630</u>	<u>24,953</u>	<u>92,697</u>
<b>Net operating income</b>	86,738	82,802	96,858	266,398
Allocated G&A expense	<u>44,743</u>	<u>56,498</u>	<u>48,415</u>	<u>149,656</u>
<b>Net income (loss) after ...</b>	41,995	26,304	48,443	116,742
Industrial Park depreciation	<u>38,900</u>	<u>38,900</u>	<u>38,900</u>	<u>116,700</u>
<b>Net income (loss) after ...</b>	3,095	(12,596)	9,543	42
Allocated depreciation	<u>3,455</u>	<u>3,511</u>	<u>4,398</u>	<u>11,363</u>
<b>Net income (loss)</b>	<u>(360)</u>	<u>(16,107)</u>	<u>5,146</u>	<u>(11,321)</u>

Port of Camas-Washougal  
General & Administrative  
Third Quarter 2013

	July	August	September	TOTAL
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>				
Salaries and wages	49,150	46,796	48,474	\$ 144,420
Seasonal/temporary wages	635	478	(101)	1,012
Commissioner's compensation	2,854	4,470	3,216	10,540
Overtime - Permanent EE's	117	(474)	237	(120)
Overtime - Seasonal/temp EE's	-	-	-	-
Employee benefits & payroll taxes	11,051	14,885	18,336	44,272
Payroll & Benefit CONTRA	(320)	(320)	(326)	(966)
Commissioner's benefits	3,218	3,348	3,244	9,810
Legal fees	1,247	3,142	3,670	8,059
Insurance	271	271	265	806
Outside services	4,580	24,678	-	29,258
State audit	667	667	667	2,000
Miscellaneous expense	710	709	714	2,133
Telephone & communication	1,329	1,498	1,605	4,432
Office supplies	496	1,642	1,512	3,650
Copier	220	495	361	1,076
Memberships & dues	-	-	160	160
Advertising	-	-	12	12
Marketing	40	82	885	1,007
IT Supplies & Services	2,721	5,472	5,476	13,668
Concerts in the park	11,940	8,187	1,002	21,129
Fuel expense	1,670	2,051	433	4,155
Maintenance (Equipment)	-	-	-	-
Maintenance (HVAC)	283	-	-	283
Janitorial maintenance and supplies	-	42	-	42
Maintenance (Office)	431	4	11	446
Maintenance (Grounds)	75	-	-	75
Utilities	727	882	819	2,427
Postage	205	9	156	371
Registration fees	375	306	1,025	1,706
Promotional Hosting	-	68	-	68
Travel	1,638	922	1,479	4,039
Maintenance (Parks)	-	19	8	27
Publications	-	-	-	-
Printing and binding	-	-	-	-
Continuing education	460	-	359	819
Health club benefits	105	132	170	407
Taxes	235	231	188	654
G&A expenses	97,128	120,693	94,056	\$ 311,877
Less amts allocated to operations	(97,128)	(120,693)	(94,056)	\$ (311,877)
G&A Depreciation Expense	7,500	7,500	7,500	22,500
Less amts allocated to operations	(7,500)	(7,500)	(7,500)	(22,500)
Total G&A	104,628	128,193	101,556	334,377
Less amts allocated to operations	(104,628)	(128,193)	(101,556)	(334,377)
Total G&A after allocations	-	-	-	-