

Port of Camas-Washougal

Balance Sheet

Second Quarter 2007

ASSETS

	<u>April</u>	<u>May</u>	<u>June</u>
CURRENT ASSETS			
Cash and cash equivalents	\$ 5,888,298	\$ 6,266,310	\$ 6,439,613
Taxes receivable	1,685,070	1,024,725	1,011,583
Accounts receivable	20,498	4,517	9,570
Contracts receivable	39,137	39,137	29,616
Fuel inventory	64,953	33,528	29,040
Store inventory	214	214	571
Prepaid expenses	91,103	81,490	71,884
	<u>7,789,274</u>	<u>7,449,922</u>	<u>7,591,877</u>
RESTRICTED ASSETS			
Cash and cash equivalents	523,436	816,878	669,255
Building funds invested (#6508)	<u>-</u>	<u>-</u>	<u>-</u>
	<u>523,436</u>	<u>816,878</u>	<u>669,255</u>
CAPITAL ASSETS			
Land and land rights	6,207,533	6,208,433	6,209,333
Structures and improvements	20,655,829	20,655,829	20,656,929
Vehicles	200,508	200,508	200,508
Equipment, furniture and fixtures	486,651	486,832	486,669
Construction in progress	1,608,221	1,623,625	1,646,322
	<u>29,158,742</u>	<u>29,175,226</u>	<u>29,199,760</u>
Less accumulated depreciation	<u>(8,792,577)</u>	<u>(8,843,577)</u>	<u>(8,894,577)</u>
	<u>20,366,165</u>	<u>20,331,649</u>	<u>20,305,184</u>
OTHER NONCURRENT ASSETS			
Contracts receivable	670,333	667,354	564,138
Unamortized bond issue costs	<u>153,902</u>	<u>152,284</u>	<u>150,666</u>
	<u>\$ 29,503,110</u>	<u>\$ 29,418,087</u>	<u>\$ 29,281,119</u>

Port of Camas-Washougal

Balance Sheet

Second Quarter 2007

LIABILITIES AND EQUITY

	<u>April</u>	<u>May</u>	<u>June</u>
CURRENT LIABILITIES			
Warrants payable	\$ 10,028	\$ 7,858	\$ 30,868
Accounts payable	140,339	8,231	64,649
Taxes and benefits payable	7,816	10,052	12,020
Accrued liabilities	31,314	50,019	13,160
Accrued vacation	38,273	38,077	38,836
Accrued interest	137,861	165,433	32,578
Deferred revenue	107,669	97,122	86,564
Deferred property tax revenue	1,624,583	964,238	951,096
Customer deposits	25,476	25,697	26,134
Current portion of LT liabilities	<u>565,000</u>	<u>565,000</u>	<u>565,000</u>
Total current liabilities	<u>2,688,358</u>	<u>1,931,726</u>	<u>1,820,906</u>
LONG-TERM LIABILITIES			
Commission payable	2,089	2,089	2,089
Mahlon Hunt contract payable	140,000	138,000	136,000
General obligation bonds	6,410,000	6,410,000	6,410,000
Revenue bonds	<u>200,000</u>	<u>200,000</u>	<u>194,994</u>
	6,752,089	6,750,089	6,743,082
Less current portion	<u>565,000</u>	<u>565,000</u>	<u>565,000</u>
Net long-term liabilities	<u>6,187,089</u>	<u>6,185,089</u>	<u>6,178,082</u>
TOTAL LIABILITIES	<u>8,875,447</u>	<u>8,116,815</u>	<u>7,998,988</u>
NET ASSETS			
Invested in capital assets, net of related debt	12,994,501	12,994,501	12,994,501
Unrestricted net assets	7,314,515	7,314,515	7,314,515
Unrestricted: current year earnings	<u>318,647</u>	<u>992,256</u>	<u>973,115</u>
Total net assets	<u>20,627,663</u>	<u>21,301,272</u>	<u>21,282,131</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 29,503,110</u>	<u>\$ 29,418,087</u>	<u>\$ 29,281,119</u>

Port of Camas-Washougal
Comparative Statement of Revenue and Expense
 Second Quarter 2007

	<u>April</u>	<u>May</u>	<u>June</u>	<u>TOTAL</u>
OPERATING REVENUE				
Airport	\$ 17,639	\$ 17,629	\$ 17,665	\$ 52,933
Industrial	114,022	92,123	91,341	297,486
Marina	61,813	50,284	52,020	164,118
Total operating revenue	<u>193,475</u>	<u>160,037</u>	<u>161,025</u>	<u>514,536</u>
OPERATING EXPENSE				
Airport	20,766	21,044	27,994	69,803
Industrial	59,236	45,237	88,605	193,077
Marina	43,150	34,546	52,321	130,017
Depreciation	51,000	51,000	51,000	153,000
Total operating expense	<u>174,152</u>	<u>151,826</u>	<u>219,919</u>	<u>545,897</u>
FUEL OPERATIONS				
Net Airport fuel sales	1,465	101	1,437	3,003
Net Marina fuel sales	819	1,503	160	2,481
Net fuel sales	<u>2,283</u>	<u>1,604</u>	<u>1,597</u>	<u>5,484</u>
STORE OPERATIONS				
Net Store sales	-	33	162	195
Operating income (loss)	<u>21,606</u>	<u>9,848</u>	<u>(57,135)</u>	<u>(25,681)</u>
NONOPERATING REVENUE (EXPENSE)				
Taxes levied for:				
General purposes	157,923	368,535	7,586	534,043
Debt service requirements	124,224	290,258	5,831	420,313
Investment income	26,455	28,459	29,070	83,984
Interest income on land sales contracts	4,787	4,709	3,953	13,449
Misc tax revenue	1,360	990	20,745	23,095
Gain (loss) on land sales	-	-	-	-
Sale of surplus property	-	-	-	-
PIC reimbursement	-	-	-	-
Miscellaneous income	-	-	-	-
Interest expense	(27,572)	(27,572)	(27,572)	(82,716)
Cost of Discontinued Projects	-	-	-	-
Bond issuance expense	(1,618)	(1,618)	(1,618)	(4,853)
Total nonoperating revenue	<u>285,559</u>	<u>663,761</u>	<u>37,994</u>	<u>987,314</u>
NET INCOME	<u>\$ 307,165</u>	<u>\$ 673,609</u>	<u>\$ (19,141)</u>	<u>\$ 961,633</u>

Port of Camas-Washougal

Airport Operations

Second Quarter 2007

	April	May	June	TOTAL
AIRPORT REVENUE				
Hangar rentals	\$ 14,709	\$ 14,699	\$ 14,749	\$ 44,157
Commercial hangar rentals:		\$ -	\$ -	
Camas Flight E-01 and E-09	-	-	-	-
Tie-down rental	44	44	44	131
Mobile home rental	265	265	265	795
Fixed base operator	-	-	-	-
Late charges	-	-	-	-
Access agreement - McCrea	15	15	-	30
Home rental AP-5	1,000	1,000	1,000	3,000
Storage shed AP-5	75	75	75	225
Home rental AP-6	1,532	1,532	1,532	4,595
Miscellaneous income	-	-	-	-
Total airport revenue	<u>17,639</u>	<u>17,629</u>	<u>17,665</u>	<u>52,933</u>
AIRPORT EXPENSES				
Payroll	-	3,660	6,094	9,754
Insurance	1,842	1,842	1,842	5,527
Maintenance & repairs	891	676	334	1,901
Utilities	707	127	743	1,577
Security	2,504	910	-	3,415
Advertising	-	25	-	25
Marketing	-	-	-	-
Miscellaneous expense	-	-	-	-
Outside services	563	-	2,200	2,763
Bad Debt Expense	-	-	-	-
Janitorial Expenses	-	-	59	59
Legal fees	-	-	48	48
Leasehold tax	-	-	-	-
Total airport expenses	<u>6,507</u>	<u>7,241</u>	<u>11,321</u>	<u>25,068</u>
FUEL SALES				
Fuel sales	14,336	20,202	11,965	46,504
Fuel costs	(12,487)	(19,568)	(10,212)	(42,267)
Credit card discounts & fees	(384)	(533)	(316)	(1,234)
Net fuel income	<u>1,465</u>	<u>101</u>	<u>1,437</u>	<u>3,003</u>
Net operating income	12,597	10,489	7,781	30,868
Allocated G&A expense	<u>14,259</u>	<u>13,803</u>	<u>16,673</u>	<u>44,735</u>
Net income (loss) after ...	(1,662)	(3,313)	(8,892)	(13,867)
Airport depreciation	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>24,000</u>
Net income (loss) after ...	(9,662)	(11,313)	(16,892)	(37,867)
Allocated depreciation	<u>149</u>	<u>195</u>	<u>155</u>	<u>498</u>
Net income (loss)	<u>\$ (9,811)</u>	<u>\$ (11,508)</u>	<u>\$ (17,046)</u>	<u>\$ (38,365)</u>

Port of Camas-Washougal

Marina Operations

Second Quarter 2007

	<u>April</u>	<u>May</u>	<u>June</u>	<u>TOTAL</u>
MARINA REVENUE				
Marina fees	\$ 36,909	\$ 37,256	\$ 36,214	\$ 110,378
Set-up fees	600	250	200	1,050
Launch ramp tickets	255	3,757	5,757	9,769
Launch ramp permits	1,752	6,766	4,419	12,937
Electricity revenue	8,753	254	3,849	12,856
Other	12,107	699	423	13,229
Late charges	225	175	105	505
Dock boxes	640	320	333	1,293
Concession revenue	114	17	5	136
Reader board fees	-	210	210	420
Relocation fees	120	180	150	450
Meeting room & rose arbor fees	-	30	30	60
RV and camping fees	69	101	56	226
MB-2,3,4 - Property Resources	269	269	269	808
Total marina revenue	<u>61,813</u>	<u>50,284</u>	<u>52,020</u>	<u>164,118</u>
MARINA EXPENSES				
Payroll	-	7,479	3,519	10,998
Insurance	2,462	2,462	2,462	7,386
Maintenance and repairs	5,508	94	1,896	7,499
Utilities	3,009	150	1,881	5,040
Security	-	585	-	585
Outside services	476	-	903	1,379
Janitorial	-	-	352	352
Supplies	295	135	401	830
Advertising	-	151	151	303
Legal fees	80	-	(250)	(170)
Equipment fuel	30	89	55	174
Bad debt expense	-	-	-	-
Marina parks	158	-	901	1,060
Cottonwood Park	376	-	-	376
Miscellaneous expense	-	-	209	209
Total marina expenses	<u>12,394</u>	<u>11,145</u>	<u>12,482</u>	<u>36,022</u>
FUEL SALES				
Fuel sales	7,153	13,615	18,614	39,381
Fuel costs	(6,227)	(11,857)	(18,014)	(36,097)
Credit card discounts & fees	(107)	(255)	(441)	(803)
Net fuel income (loss)	<u>819</u>	<u>1,503</u>	<u>160</u>	<u>2,481</u>
STORE SALES				
Store sales	-	33	162	195
Store cost of goods sold	-	-	-	-
Net store income (loss)	<u>-</u>	<u>33</u>	<u>162</u>	<u>195</u>
Net operating income	50,238	40,675	39,859	130,772
Allocated G&A expense	<u>30,756</u>	<u>23,400</u>	<u>39,839</u>	<u>93,995</u>

Net income (loss) after ...	19,482	17,274	21	36,777
Marina depreciation	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>	<u>48,000</u>
Net income (loss) after ...	3,482	1,274	(15,979)	(11,223)
Allocated depreciation	<u>321</u>	<u>330</u>	<u>369</u>	<u>1,020</u>
Net income (loss)	<u><u>3,161</u></u>	<u><u>944</u></u>	<u><u>(16,349)</u></u>	<u><u>(12,243)</u></u>

Port of Camas-Washougal
Industrial Park Revenue
 Second Quarter 2007

INDUSTRIAL PARK REVENUE	April	May	June	TOTAL
Ground Lease - ADS 2 5ac parcels	\$ 7,936	\$ 7,936	\$ 7,936	\$ 23,807
Ground Lease - Allweather Wood	-	-	-	-
Ground Lease - Ameri-Chem	-	-	-	-
Ground Lease - BBA Nonwovens	3,608	3,608	3,608	10,824
Ground Lease - City of Washougl	175	175	175	525
Ground Lease - City of Washougl Dog Pound	-	-	-	-
Ground Lease - Ferguson Ent	130	130	130	390
Ground Lease - Intech 12 acres	-	-	-	-
Ground Lease - Norwesco	2,265	2,265	2,265	6,795
Ground Lease - Plains Mktg	537	537	537	1,612
Ground Lease - Suburban Prop	1,026	1,026	1,026	3,078
Ground Lease - Yahwehs Lumber	272	272	272	816
Ground Lease - Fern Prairie	-	25	-	25
Ground Lease - Goodnight	100	-	-	100
Spur Track - BBA Nonwovens	-	-	-	-
Spur Track - Norwesco	125	125	125	375
Spur Track - Plains Mktg	150	150	150	450
ADS Additional Storage	1,876	1,876	1,876	5,628
Bldg 3 - Kemira Chemicals	6,898	6,898	6,898	20,695
Bldg 4 - Foods in Season	3,042	3,042	3,042	9,125
Bldg 4 - Corrosion Companies	-	-	-	-
Bldg 4 - Silver Star	930	930	930	2,790
Bldg 4 - Tricol Clean	279	279	279	837
Bldg 5, Bay 1 JRG Express	-	-	-	-
Bldg 5, Shop 2 - NW Ladder	563	563	694	1,820
Bldg 5, Office 3 - Rigel Optic	698	698	698	2,095
Bldg 5, Bay 3 - Custom Car Craft	-	-	-	-
Bldg 5, Bay 3 - Precision Saw Works	532	532	548	1,612
Bldg 6 - Kemira Chemicals	9,451	9,451	9,735	28,637
Bldg 7 - Calvert Co.	8,441	8,441	8,441	25,324
Bldg 8 Bay 1 - Nor Pac Repair	1,497	1,497	1,497	4,491
Bldg 8, Bay 2/Office - A&M Mfg	1,429	1,429	1,429	4,287
Bldg 8, Bay 3&4 - Corrosion	2,393	2,393	2,393	7,178
Bldg 8 - Silver Star Cabinet	-	-	-	-
Bldg 9 - Intech Enterprises	7,153	7,153	7,153	21,459
Bldg 10 - ADS	-	-	-	-
Bldg 11 Bay 2 & 3 - NW Nutra	3,969	4,088	4,088	12,145
Bldg 11, Bay 1 - Ponder Burner	3,633	3,633	3,633	10,899
Bldg 12 Bay 1 - McK Custom WW	1,414	1,414	1,414	4,241
Bldg 12 Bay 2 - Modern Mfg	1,400	1,400	1,400	4,200
Bldg 12 Bay 3 & 4 - Tuco	3,239	3,239	3,239	9,717
Bldg M1:A - D Woods/Mission Catalyst	310	310	310	930
Bldg M1:C - DayDream Massage	-	-	-	-
Bldg M6 - Clark County	3,070	3,070	3,070	9,209
Bldg M7 Bay 1&2 - Westlie Ford	8,300	8,300	8,300	24,900
Bldg M7 Bay 3 - Riverside Marine	3,934	3,934	3,934	11,802

Humane Society Dog Pound	-	-	-	-
Dolphin Yacht Club	100	100	100	300
Corbett House - 6th St	-	480	-	-
Option revenue	22,000	-	-	22,000
Late Fees	1,146	699	16	1,861
Late Fees - Fixed Amount	-	25	-	25
Misc Income	-	-	-	-
Total industrial park revenue	<u>114,022</u>	<u>92,123</u>	<u>91,341</u>	<u>297,485</u>

Port of Camas-Washougal
Industrial Park Operations
Second Quarter 2007

	<u>April</u>	<u>May</u>	<u>June</u>	<u>TOTAL</u>
Industrial park revenue	\$ 114,022	\$ 92,123	\$ 91,341	\$ 297,486
INDUSTRIAL PARK EXPENSES				
Payroll	-	3,660	5,159	8,819
Insurance	4,815	4,815	4,815	14,446
Utilities	1,474	-	2,796	4,270
Outside services	-	630	21,640	22,270
Security	-	1,071	-	1,071
Advertising	-	-	-	-
Marketing	-	-	-	-
Maintenance and repairs	2,098	-	2,716	4,814
Miscellaneous expense	-	-	-	-
Bad debt expense	-	1,343	-	1,343
Legal fees	-	-	80	80
Commission expense	-	-	-	-
Supplies	-	-	-	-
Dike maintenance	-	-	-	-
Total industrial park expenses	<u>8,387</u>	<u>11,519</u>	<u>37,206</u>	<u>57,112</u>
Net operating income	105,635	80,604	54,134	240,374
Allocated G&A expense	<u>50,849</u>	<u>33,717</u>	<u>51,399</u>	<u>135,965</u>
Net income (loss) after ...	54,786	46,887	2,736	104,409
Industrial Park depreciation	<u>26,000</u>	<u>26,000</u>	<u>26,000</u>	<u>78,000</u>
Net income (loss) after ...	28,786	20,887	(23,264)	26,409
Allocated depreciation	<u>530</u>	<u>475</u>	<u>476</u>	<u>1,482</u>
Net income (loss)	<u>\$ 28,256</u>	<u>\$ 20,412</u>	<u>\$ (23,740)</u>	<u>\$ 24,927</u>

Port of Camas-Washougal
General & Administrative
 Second Quarter 2007

	<u>April</u>	<u>May</u>	<u>June</u>	<u>TOTAL</u>
GENERAL AND ADMINISTRATIVE EXPENSES				
Salaries and wages	\$ 41,567	\$ 31,870	\$ 42,326	\$ 115,763
Seasonal/temporary wages	1,749	29	(1,980)	(202)
Commissioner's compensation	2,730	3,220	2,730	8,680
Overtime - Permanent EE's	677	1,494	1,500	3,671
Overtime - Seasonal/temp EE's	-	-	-	-
Employee benefits & payroll taxes	13,332	18,318	20,115	51,766
Commissioner's benefits	1,387	1,387	1,387	4,161
Payroll & Benefit CONTRA	-	-	-	-
Legal fees	1,978	-	1,834	3,812
Insurance	-	-	-	-
Outside services	9,856	493	6,388	16,736
State audit	444	444	444	1,332
Miscellaneous expense	326	1,363	141	1,830
Telephone & communication	879	1,828	2,074	4,782
Office supplies	1,176	214	2,389	3,778
Memberships & dues	-	90	-	90
Marketing and advertising	5,256	150	17,751	23,158
Concerts in the park	2,259	563	918	3,741
Fuel expense	682	398	606	1,686
Maintenance	1,903	6,141	1,173	9,217
Janitorial maintenance and supplies	896	520	762	2,179
Small tools and equipment repair	320	-	69	389
Utilities	1,052	-	744	1,796
Postage	782	770	26	1,579
Registration fees	289	-	640	929
Travel	(380)	992	2,034	2,647
Mobile equipment maintenance	5,895	145	1,190	7,230
Publications	-	130	-	130
Printing and binding	494	-	2,017	2,511
Continuing education	-	-	199	199
Health club benefits	20	20	60	100
Taxes	294	341	372	1,007
	<u>95,864</u>	<u>70,921</u>	<u>107,910</u>	<u>274,695</u>
Total G&A expenses	95,864	70,921	107,910	274,695
Less amts allocated to operations	<u>(95,864)</u>	<u>(70,921)</u>	<u>(107,910)</u>	<u>(274,695)</u>
Total G&A after allocation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>