

PORT OF CAMAS-WASHOUGAL
 COMPARITIVE STATEMENT OF NET ASSETS

ASSETS

	DECEMBER 31,	
	2007	2006
CURRENT ASSETS		
Cash and cash equivalents	\$ 6,781,034	\$ 6,343,878
Investments	-	-
Restricted Assets		
Cash and cash equivalents	379,738	339,430
Investments	-	-
Interest Receivable	-	-
Other	-	-
Taxes receivable	86,002	60,488
Accounts receivable	8,224	32,554
Interest receivable	-	-
Notes receivable	-	-
Contracts receivable	31,823	31,563
Other receivable	-	-
Due from other governments	-	-
Inventory	42,267	42,103
Prepays	39,749	44,103
Other current assets	-	-
Total Current Assets	<u>7,368,837</u>	<u>6,894,119</u>
NONCURRENT ASSETS		
Restricted Assets		
Cash and cash equivalents	-	-
Investments	-	-
Interest Receivable	-	-
Other	-	-
Capital assets not being depreciated		
Land	6,565,560	5,958,966
Construction in progress	1,039,066	1,069,635
Capital assets being depreciated		
Equipment	525,346	478,309
Structures and improvements	21,175,588	20,651,804
Vehicles	200,912	184,452
Less: accumulated depreciation	<u>9,182,301</u>	<u>8,588,576</u>
Total Net Capital Assets	<u>20,324,171</u>	<u>19,754,590</u>
Other noncurrent assets		
Intangible assets	-	-
Other property investments, net	-	-
Notes receivable	-	-
Contracts receivable	546,210	684,832
Deferred charges	-	-
Bond issue expense, net	140,962	160,375
Other debits	-	-
Total Other Noncurrent Assets	<u>687,172</u>	<u>845,207</u>
TOTAL ASSETS	<u>\$ 28,380,180</u>	<u>\$ 27,493,916</u>

PORT OF CAMAS-WASHOUGAL
COMPARATIVE STATEMENT OF NET ASSETS

LIABILITIES AND NET ASSETS

	DECEMBER 31,	
	2007	2006
CURRENT LIABILITIES		
Warrants payable	\$ 9,029	\$ 28,671
Accounts payable	148,338	230,503
Accrued interest payable	25,154	27,571
Notes payable	-	-
Contracts payable	-	-
Payable from restricted assets	-	-
Deferred revenue (credits)	114,603	138,061
Current portion of long-term liabilities	585,000	565,000
Other current liabilities	-	-
Total Current Liabilities	882,124	989,806
NONCURRENT LIABILITIES		
General obligation bonds	5,910,000	6,410,000
Revenue bonds	135,000	200,000
Capital leases	-	-
Notes payable	-	-
Contracts payable	126,089	150,089
Payable from restricted assets	-	-
Employee leave benefits	-	-
Other post employment benefits	-	-
Other noncurrent liabilities	-	-
Deferred revenue (credits)	-	-
Less: current portion	585,000	565,000
Total Noncurrent Liabilities	5,586,089	6,195,089
TOTAL LIABILITIES	6,468,213	7,184,895
NET ASSETS		
Invested in capital assets, net of related debt	14,153,082	12,994,501
Restricted	-	-
Unrestricted	7,758,885	7,314,520
TOTAL NET ASSETS	21,911,967	20,309,021
TOTAL LIABILITIES AND NET ASSETS	\$ 28,380,180	\$ 27,493,916

PORT OF CAMAS-WASHOUGAL
STATEMENT OF REVENUE, EXPENSE AND CHANGES IN FUND NET ASSETS

	DECEMBER 31	
	2007	2006
OPERATING REVENUE		
Airport	\$ 363,838	\$ 345,606
Industrial	1,183,488	1,157,997
Marina	635,870	656,268
Total Operating Revenue	<u>2,183,196</u>	<u>2,159,871</u>
OPERATING EXPENSE		
Airport	453,929	371,615
Industrial	925,119	666,799
Marina	726,967	601,434
Depreciation	593,725	635,270
Total Operating Expense	<u>2,699,740</u>	<u>2,275,118</u>
Operating Income (Loss)	<u>(516,544)</u>	<u>(115,247)</u>
NON-OPERATING REVENUE (EXPENSE)		
Taxes levied for:		
General purposes	1,120,745	1,152,323
Debt service principal/interest	880,635	728,808
Gain on sale of land	-	-
Investment income	340,892	268,857
Interest on land sales contracts	51,114	58,914
Other nonoperating revenues	72,395	20,737
Sale of surplus property	-	868
Public Industrial Corporation reimbursement	1,570	3,118
Interest expense	(328,448)	(352,370)
Cost of discontinued project	-	-
Bond retirement costs	-	-
Bond issuance expense	(19,413)	(19,568)
Election expense	-	-
Bond administration	-	-
Total Non-Operating Revenue (Expense)	<u>2,119,490</u>	<u>1,861,687</u>
Change in net assets	1,602,946	1,746,440
Net assets - beginning of period	<u>20,309,022</u>	<u>18,562,582</u>
Net assets - end of period	<u>\$ 21,911,968</u>	<u>\$ 20,309,022</u>

**PORT OF CAMAS-WASHOUGAL
COMPARATIVE STATEMENT OF CASH FLOWS**

	DECEMBER 31,	
	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	\$ 2,179,775	\$ 2,196,389
Cash received from other operating activities	7,531	(2,416)
Cash payments for goods and services	(1,367,751)	(814,526)
Cash payments to employees	(831,587)	(862,788)
Other payments made	-	-
Net cash provided by operating activities	<u>(12,032)</u>	<u>516,659</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from unrestricted property taxes	1,095,229	1,149,080
Other tax revenue	66,434	27,135
Net cash provided by noncapital financing activities	<u>1,161,663</u>	<u>1,176,215</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from taxes - restricted for debt	880,635	728,808
Proceeds from sale of bonds	-	-
Proceeds from sale of fixed assets	-	18,168
Payment on loans and notes	(24,000)	(26,000)
Bond issuance expense	-	-
Purchase of fixed assets	(1,163,306)	(770,056)
Interest paid on bonds	(565,000)	(540,000)
Payment of bonds	(330,865)	(354,332)
Net cash used for capital and related financing activities	<u>(1,202,536)</u>	<u>(943,412)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Receipt of loan proceeds	138,362	35,082
Receipt of interest	392,006	327,772
Payments for investments	-	-
Net cash provided by investing activities	<u>530,368</u>	<u>362,854</u>
Net increase (decrease) in cash	477,463	1,112,316
Cash and cash equivalents - January 1	6,683,308	5,570,993
Cash and cash equivalents - December 31	<u>\$ 7,160,771</u>	<u>\$ 6,683,309</u>
Reconciliation to statement of net assets		
Cash and cash equivalents - unrestricted	\$ 6,781,034	\$ 6,343,878
Cash and cash equivalents - restricted	379,738	339,430
Cash and cash equivalents - restricted for capital	-	-
Cash and cash equivalents - restricted in escrow	-	-
Cash and cash equivalents - December 31	<u>\$ 7,160,772</u>	<u>\$ 6,683,308</u>

PORT OF CAMAS-WASHOUGAL
COMPARATIVE STATEMENT OF CASH FLOWS

	DECEMBER 31,	
	2007	2006
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Net operating income (loss)	\$ (516,544)	\$ (115,247)
Adjustments to reconcile net operating income to net cash provided by operating activities:		
Depreciation	593,725	635,270
Change in assets and liabilities:		
Decrease (increase) in accounts receivable	24,330	27,012
Decrease in other operating receivables	-	-
Decrease in contracts receivable	-	-
Decrease (increase) in inventory	(164)	8,522
Increase (decrease) in accounts payable	(103,895)	17,997
Decrease (increase) in prepaid items	4,355	1,203
Increase (decrease) in other payables	6,381	(65,188)
Increase (decrease) in unearned revenue	(23,458)	(278)
Increase (decrease) in customer deposits	(4,293)	9,784
Other receipts (payments)	7,531	(2,416)
Total adjustments	504,512	631,906
Net cash provided by operating activities	\$ (12,032)	\$ 516,659
Non cash transactions		
Loan contract on sale of property	\$ 124,000	\$ 148,000