

PORT OF NEWPORT COMMISSION MEETING

Tuesday, January 28, 2025, 6:00 p.m.
Administration Building
600 SE Bay Blvd.
Newport, OR 97365

This will be a hybrid meeting, which means you can attend in-person, or you can view the livestream of this meeting on our website.

Anyone interested in making virtual public comment must complete the form on our website and submit it by 11:00 a.m. on Monday, January 27, 2025.

I. Call to Order

II. Changes to the Agenda

III. Public Comment (3-minute limit per person)

IV. Consent Calendar

2025

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B. Financial Reports.....		Page 5
C. Accounts Paid.....		Page 19
D. Approval of vehicle purchase - NOAA.....		Page 39
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V. Old Business

A. Approval of FY 2023-24 Audit payment - <i>Brown</i>	Page 42
B. Acceptance of FY 2023-24 Audit – <i>Brown</i>	Page 43
C. Approval of RORO Dock Agreement – <i>Bretz</i>	Page 105
D. Approval of 2024 Annual Report – <i>Miranda</i>	Page 106

VI. Staff Reports

A. Executive Director’s Report – <i>Miranda</i>	Page 110
1. Director of Finance and Business Services – <i>Brown</i>	Page 114
2. Director of Operations/Deputy Executive Director – <i>Bretz</i>	Page 130

VII. Commissioner Reports

VIII. Calendar/Future Considerations 2025

SDAO Conference – Bend.....	Feb. 7-9, 2025
Presidents Day – Port Offices Closed.....	Feb. 17, 2025
Next Commission Meeting.....	Feb. 25, 2025
PNWA Mission to Washington.....	March 10-13, 2025

IX. Public Comment

X. Adjournment

December 17, 2024
6:00 P.M.
Newport, OR

PORT OF NEWPORT COMMISSION MINUTES

This is not an exact transcript. The video of the session is available on the Port's website.

The Port of Newport Commission met on the above date and time at the Administration Building, 600 SE Bay Blvd., and virtually via Microsoft Teams. In attendance were Commissioners Sylvia, Lackey, Ruddiman, Chuck, and Retherford. Also in attendance were Executive Director Paula Miranda, Director of Business and Finance Services Mark Brown, Operations Director/Deputy Executive Director Aaron Bretz, Administrative Assistant Gloria Tucker, PR Representative Angela Nebel, and Assistant Harbormaster Cameron Brockway.

CONSENT CALENDAR

MOTION was made by Chuck, seconded by Ruddiman, to approve the consent calendar as presented. The motion carried unanimously in a voice vote.

NEW BUSINESS

Employee Anniversary Recognition – 5 Years – Cameron Brockway. Sylvia introduced the agenda item. The Commission and staff thanked Brockway for his service.

OLD BUSINESS

Cascades West Area Commission on Transportation Member Renewals/Nominations. Sylvia introduced the agenda item. Miranda reported the Port has liaisons for this commission, Gil Sylvia and Walter Chuck. She recommended reappointing them. She noted this is an important board because ODOT does listen to these regional boards. Sylvia stated if there were any Commissioners who would like to be on this committee, he is willing to step down. He noted it's not too difficult because they meet remotely. He added over the years they have commented on a couple different state projects.

MOTION was made by Retherford, seconded by Lackey, to reappoint Commissioners Gil Sylvia, as the primary member, and Walter Chuck, as the alternate representative of the Port, on the CWACT Board. The motion carried unanimously in a voice vote.

STAFF REPORTS

Executive Director's Report. Miranda presented her report included in the packet. She announced she has bad news regarding the ConnectOregon grant. She stated there is an administrative rule that requires all the [project funding] is available at the time of the grant award. She noted the state was willing to wait a few months if the Pot had been awarded funding from the federal government. She explained in this case, the Port did not get either of the federal grants, and even though the Port is reapplying, it will take six months to a year to know if those are awarded. She indicated the RAISE grant application is due at the end of January, and the PIDP notice of

funding is due at the end of this month. She added RAISE is funded in the summer, and PIDP is funded in the fall.

Miranda reported the Port is more likely to get the PIDP grant. She stated there is a new ODOT grant called Federal Grant Match, a \$10 million program that is funded every two years. She noted the state suggested the Port apply for that, break the project into phases, or get other programs to add funding. She indicated they are willing to award \$5 or \$6 million from the Federal Grant Match program, but they don't want to hold \$9.5 million. She added after working with Bretz, phasing the project would not be a good idea for the federal requests.

Miranda reported the Port is closer to understanding the dredge costs, and the money allocated for that could be decreased. She stated the other possibility is to separate the mitigation from the rest of the project, and fund that through a NOAA fisheries grant with DLCD. She explained staff are going to come up with what is the least amount the project can cost. She noted if the Port needs to get another million, the Port can get the funding from the Legislature or Business Oregon. She added worst comes to worst; the Port could get a million-dollar loan.

Lackey stated this will be a work in progress. He noted a lot of times the cost of projects go up from the unexpected and inflation. He indicated there is a decent chance inflation takes off again. He asked what happens if the project ends up costing \$5 or \$10 million more. Miranda replied that is always possible. She noted there is a cost estimate that put in a 20 percent contingency.

Lackey asked if at some point a refresh of the estimate would be appropriate. Bretz replied the numbers were refreshed a year ago, and it is coming to the time to do it again. He added one of DOWL's specialties is cost projection, so it is not difficult to update the numbers. Miranda added if the costs increase, then she would request more from the federal grant.

Chuck asked if the Port could use its own funds as a 20 percent match for the ConnectOregon grant and keep the ConnectOregon funds. Miranda replied that is not how the grant is set up. Sylvia asked if these are new administrative rules or if staff knew this going into the application. Miranda and Bretz replied they did not know about that detail. Sylvia added it concerns him a little bit that the state wouldn't recognize the challenge of securing funding in a short window of time and allow some flexibility. Miranda replied the state does want to work with the Port to fund this project.

Chuck asked if the Commission could tour the Rogue Seawall. Miranda replied Tucker can set up a time, and Bretz can guide the tour. Chuck stated he is also interested in what is going on with PacSeafood. He asked if it would be possible for the Commission to meet with them. He added if the Port does go through with a project, it would be a big commitment. Discussion ensued on the issue between DEQ and Pacific Seafood. Miranda stated staff would set up a work session. She explained the difference between other Oregon ports and the Port of Newport is they have land to build facilities on, while the Port of Newport does not. Sylvia confirmed with staff that if the Port was to get funds to do a preplanning assessment, that does not involve a final commitment. He suggested the Port provide the Coos Bay plan as background information for the meeting. Miranda added she will provide the issue from DEQ and a staff report as well.

Lackey requested the one-year cash flow be reviewed at the next Commission meeting.

COMMISSIONER REPORTS

Chuck reported on the Oregon Coastal Zone Management Association meeting and its new management.

ADJOURNMENT

Having no further business, the meeting adjourned at 6:58 p.m.



BALANCE SHEET

Period: 07/01/24..12/31/24

Port of Newport

General Fund

All amounts are in USD

Description	Current Year	Previous Year
Assets		
Current Assets		
Cash Deposits	(154,883)	1,812,467
Funds received, not cleared	37,315	774
Interfund Receivable	71,882	539,551
Interfund Payable	0	(371,934)
Total Cash	(117,568)	1,441,307
Other Current Assets		
Cash on hand - Petty Cash	550	550
Cash on hand - Cash Drawers	825	825
Accounts Receivable	642,121	1,125,533
Property Tax Receivable	6,597	5,472
Grants Receivable	0	(105,644)
Lease Receivable Current	533,807	0
Allowance for Bad Debt	(50,000)	(50,000)
Prepaid Expenses	112,694	103,503
Assets Held for Sale	0	0
Total Other Current Assets	1,246,593	1,080,238
Current Assets, Total	1,200,907	3,433,030
Total Non-current Assets	51,147,197	48,418,967
Deferred Outflows of Resources	929,920	396,526
Assets, Total	51,418,184	51,455,471
Liabilities		
Accounts Payable	590,157	129,043
Deposits - CM	(7,388)	(6,335)
Deposits - SB	0	1,600
Unearned Revenue	117,609	(194,791)
Other current liabilities	(2,168,777)	(1,669,584)
Total Current Liabilities	(1,468,398)	(1,740,066)
Total Non Current Liabilities	7,381,422	5,692,198
PERS Deferred Inflows	332,694	726,760
Total Liabilities	10,700,879	8,159,024
Restricted Fund Balance	0	1,140,000

Assigned Fund Balance	667,000	667,000
Unrestricted fund Balance	33,883,850	34,766,714
Contributed Capital	7,130,788	7,130,788
Total Fund Balance	41,681,638	43,704,502
Net asset change	747,123	(582,016)
Net Assets	40,717,305	43,296,447

Income Statement
Period: 07/01/24..12/31/24
Port of Newport
General Fund
All amounts are in USD

Description	Actual	Budget	Variance
OPERATING ACTIVITIES			
Operating income			
Lease Revenue	458,320	605,000	(146,680)
Moorage	1,272,166	1,616,288	(344,122)
Services	164,457	175,219	(10,762)
Cargo	15,633	144,185	(128,552)
RV Park Space Rentals	796,013	1,320,000	(523,987)
Fees	452,550	412,035	40,515
Property Tax Revenue	124,547	125,000	(453)
Discounts and Refunds	(22,612)	(12,500)	(10,112)
Overages and Shortages	(69)	0	(69)
Miscellaneous Operating Revenue	(41,742)	82,310	(124,052)
Total Operating Income	3,219,400	4,467,536	(1,248,137)
Operating Expenses			
Salaries, and Wages	965,599	1,038,666	(73,067)
Payroll Taxes and Benefits	436,442	574,157	(137,715)
Materials, Services	1,144,238	2,148,848	(1,004,610)
Total Operating Expenses	2,546,279	3,761,671	(1,215,392)
TOTAL OPERATING INCOME	673,121	705,865	(32,744)
NON-OPERATING ACTIVITIES			
Non-Operating Income			
Interest	17,767	0	17,767
Gain/Loss on Sale of Assets	120,000	0	120,000
Total Non-operating Income	137,767	0	137,767
Non-Operating Expenses			
Debt Service	622,049	725,849	(103,800)
Capital Outlays	569,485	863,000	(293,515)
Transfers Out to Other Funds	12,231	30,000	(17,769)

Total Non-Operating Expenses	1,203,765	1,618,849	(415,084)
Total Non-Operating Income			
(Loss)	(1,065,997)	(1,618,849)	552,852
Oper. and Non-Oper. income (loss)	(392,877)	(912,984)	520,107
Loan Revenue	1,140,000	0	1,140,000
Net Income (loss) after Loans	747,123	(912,984)	1,660,107
Depreciation Expense	1,015,623	1,015,624	(1)
Net Income After Deprec & Loans	(268,500)	(1,928,608)	1,660,108

Income Statement
Period: 07/01/24..12/31/24
Port of Newport
000-Unallocated
All amounts are in USD

Description	Actual	Budget	Variance
OPERATING ACTIVITIES			
Operating income			
Total Operating Income	0	0	0
Operating Expenses			
Total Operating Expenses	0	0	0
TOTAL OPERATING INCOME	0	0	0
NON-OPERATING ACTIVITIES			
Non-Operating Income			
Total Non-operating Income	0	0	0
Non-Operating Expenses			
Debt Service	622,049	674,049	(52,000)
Transfers Out to Other Funds	12,231	30,000	(17,769)
Total Non-Operating Expenses	634,280	704,049	(69,769)
Total Non-Operating Income			
(Loss)	(634,280)	(704,049)	69,769
Oper. and Non-Oper. income (loss)	(634,280)	(704,049)	69,769
Loan Revenue	0	0	0
Net Income (loss) after Loans	(634,280)	(704,049)	69,769
Depreciation Expense	0	0	0
Net Income After Deprec & Loans	(634,280)	(704,049)	69,769

Income Statement
 Period: 07/01/24..12/31/24
 Port of Newport
 100-Administration
 All amounts are in USD

Description	Actual	Budget	Variance
OPERATING ACTIVITIES			
Operating income			
Fees	47	0	47
Property Tax Revenue	124,547	125,000	(453)
Miscellaneous Operating Revenue	(58,593)	0	(58,593)
Total Operating Income	66,001	125,000	(58,999)
Operating Expenses			
Salaries, and Wages	397,053	409,504	(12,451)
Payroll Taxes and Benefits	162,572	189,713	(27,141)
Materials, Services	361,213	657,338	(296,125)
Total Operating Expenses	920,838	1,256,555	(335,717)
TOTAL OPERATING INCOME	(854,837)	(1,131,555)	276,718
NON-OPERATING ACTIVITIES			
Non-Operating Income			
Interest	17,767	0	17,767
Total Non-operating Income	17,767	0	17,767
Non-Operating Expenses			
Total Non-Operating Expenses	0	0	0
Total Non-Operating Income			
(Loss)	17,767	0	17,767
Oper. and Non-Oper. income (loss)	(837,070)	(1,131,555)	294,485
Loan Revenue	0	0	0
Net Income (loss) after Loans	(837,070)	(1,131,555)	294,485
Depreciation Expense	45,011	45,011	0
Net Income After Deprec & Loans	(882,081)	(1,176,566)	294,485

Income Statement
 Period: 07/01/24..12/31/24
 Port of Newport
 300-Commercial Marina
 All amounts are in USD

Description	Actual	Budget	Variance
OPERATING ACTIVITIES			

Operating income			
Lease Revenue	99,155	160,000	(60,845)
Moorage	352,933	375,000	(22,067)
Services	43,774	148,500	(104,726)
Fees	131,990	189,200	(57,210)
Discounts and Refunds	(7,411)	(5,000)	(2,411)
Overages and Shortages	(19)	0	(19)
Miscellaneous Operating Revenue	17,189	8,000	9,190
Total Operating Income	637,650	875,700	(238,050)
Operating Expenses			
Salaries, and Wages	172,243	219,986	(47,742)
Payroll Taxes and Benefits	96,223	142,499	(46,276)
Materials, Services	242,816	507,450	(264,635)
Total Operating Expenses	511,282	869,935	(358,652)
TOTAL OPERATING INCOME	126,367	5,765	120,602
NON-OPERATING ACTIVITIES			
Non-Operating Income			
Total Non-operating Income	0	0	0
Non-Operating Expenses			
Capital Outlays	243,318	559,250	(315,932)
Total Non-Operating Expenses	243,318	559,250	(315,932)
Total Non-Operating Income			
(Loss)	(243,318)	(559,250)	315,932
Oper. and Non-Oper. income (loss)	(116,951)	(553,485)	436,534
Loan Revenue	0	0	0
Net Income (loss) after Loans	(116,951)	(553,485)	436,534
Depreciation Expense	80,383	80,384	(1)
Net Income After Deprec & Loans	(197,334)	(633,869)	436,535

Income Statement
 Period: 07/01/24..12/31/24
 Port of Newport
 500-International Terminal
 All amounts are in USD

Description	Actual	Budget	Variance
OPERATING ACTIVITIES			
Operating income			
Lease Revenue	82,215	100,000	(17,785)
Moorage	107,432	100,254	7,178
Services	120,684	26,588	94,096

Cargo	15,633	144,185	(128,552)
Fees	149,199	52,500	96,699
Miscellaneous Operating Revenue	0	74,101	(74,101)
Total Operating Income	475,163	497,628	(22,465)
Operating Expenses			
Salaries, and Wages	107,391	103,900	3,491
Payroll Taxes and Benefits	50,267	48,636	1,631
Materials, Services	84,309	275,900	(191,591)
Total Operating Expenses	241,966	428,435	(186,469)
TOTAL OPERATING INCOME	233,197	69,193	164,004
NON-OPERATING ACTIVITIES			
Non-Operating Income			
Gain/Loss on Sale of Assets	120,000	0	120,000
Total Non-operating Income	120,000	0	120,000
Non-Operating Expenses			
Total Non-Operating Expenses	0	0	0
Total Non-Operating Income			
(Loss)	120,000	0	120,000
Oper. and Non-Oper. income (loss)	353,197	69,193	284,004
Loan Revenue	0	0	0
Net Income (loss) after Loans	353,197	69,193	284,004
Depreciation Expense	644,550	644,550	0
Net Income After Deprec & Loans	(291,353)	(575,357)	284,004

Income Statement
Period: 07/01/24..12/31/24
Port of Newport
700-South Beach
All amounts are in USD

Description	Actual	Budget	Variance
Operating income			
Lease Revenue	276,949	345,000	(68,051)
Moorage	811,800	1,141,034	(329,234)
Services	0	131	(131)
RV Park Space Rentals	796,013	1,320,000	(523,987)
Fees	171,314	170,335	979
Discounts and Refunds	(15,201)	(7,500)	(7,701)
Overages and Shortages	(51)	0	(51)
Miscellaneous Operating Revenue	(339)	209	(548)
Total Operating Income	2,040,586	2,969,209	(928,623)

Operating Expenses			
Salaries, and Wages	272,423	305,276	(32,853)
Payroll Taxes and Benefits	122,411	193,310	(70,899)
Materials, Services	454,129	708,160	(254,030)
Total Operating Expenses	848,963	1,206,746	(357,783)
TOTAL OPERATING INCOME	1,191,622	1,762,462	(570,840)
NON-OPERATING ACTIVITIES			
Non-Operating Income			
Total Non-operating Income	0	0	0
Non-Operating Expenses			
Capital Outlays	326,167	303,750	22,417
Total Non-Operating Expenses	326,167	303,750	22,417
Total Non-Operating Income			
(Loss)	(326,167)	(303,750)	(22,417)
Oper. and Non-Oper. income (loss)	865,455	1,458,712	(593,257)
Loan Revenue	1,140,000	0	1,140,000
Net Income (loss) after Loans	2,005,455	1,458,712	546,743
Depreciation Expense	245,679	245,679	0
Net Income After Deprec & Loans	1,759,776	1,213,033	546,743

Period: 07/01/24..12/31/24
Port of Newport
NOAA Lease Fund
All amounts are in USD

Description	Current Year	Previous Year
Assets		
Current Assets		
Cash Deposits	2,655,139	2,826,152
Funds received, not cleared	0	0
Interfund Receivable	(59,943)	16,948
Interfund Payable	(11,939)	(508,084)
Total Cash	2,643,200	2,318,067
Other Current Assets		
Cash on hand - Petty Cash	0	0
Cash on hand - Cash Drawers	0	0
Accounts Receivable	0	0
Property Tax Receivable	0	0
Grants Receivable	0	0
Lease Receivable Current	1,918,016	0
Allowance for Bad Debt	0	0
Prepaid Expenses	13,718	180,363

Assets Held for Sale	0	0
Total Other Current Assets	1,931,734	180,363
Current Assets, Total	4,526,929	3,023,463
Total Non-current Assets	33,384,097	19,262,519
Deferred Outflows of Resources	(318,694)	(369,744)
Assets, Total	38,229,720	22,655,726
Liabilities		
Accounts Payable	(2,222)	17,546
Other current liabilities	(1,615,956)	(2,107,926)
Total Current Liabilities	(1,618,178)	(2,090,379)
Total Non Current Liabilities	9,685,000	11,135,000
PERS Deferred Inflows	17,511	38,251
Total Liabilities	28,479,439	13,263,630
Restricted Fund Balance	1,761,721	1,761,721
Committed Fund Balance	432,000	432,000
Unrestricted fund Balance	7,547,231	7,878,900
Total Fund Balance	9,740,952	10,072,621
Net asset change	(659,990)	(1,314,912)
Net Assets	9,750,282	9,392,095

Income Statement
Period: 07/01/24..12/31/24
Port of Newport
NOAA Lease Fund
All amounts are in USD

Description	Actual	Budget	Variance
OPERATING ACTIVITIES			
Operating income			
Lease Revenue	1,293,592	1,332,396	(38,804)
Total Operating Income	1,293,592	1,332,396	(38,804)
Operating Expenses			
Salaries, and Wages	66,411	86,459	(20,048)
Payroll Taxes and Benefits	37,062	46,727	(9,665)
Materials, Services	247,645	357,002	(109,357)
Total Operating Expenses	351,118	490,188	(139,070)
TOTAL OPERATING INCOME	942,474	842,208	100,266
NON-OPERATING ACTIVITIES			
Non-Operating Income			
Interest	7,895	3,250	4,645
Total Non-operating Income	7,895	3,250	4,645

Non-Operating Expenses			
Debt Service	1,595,679	1,592,679	3,000
Capital Outlays	14,681	14,682	(1)
Total Non-Operating Expenses	1,610,360	1,607,361	2,999
Total Non-Operating Income			
(Loss)	(1,602,465)	(1,604,111)	1,646
Oper. and Non-Oper. income (loss)	(659,990)	(761,903)	101,913
Loan Revenue	0	0	0
Net Income (loss) after Loans	(659,990)	(761,903)	101,913
Depreciation Expense	745,680	745,680	0
Net Income After Deprec & Loans	(1,405,671)	(1,507,583)	101,912

Period: 07/01/24..12/31/24
Port of Newport
Reserve Fund
All amounts are in USD

Description	Current Year	Previous Year
Assets		
Current Assets		
Cash Deposits	2,423,318	1,966,537
Funds received, not cleared	0	0
Interfund Receivable	0	357,759
Interfund Payable	0	(3,526)
Total Cash	2,423,318	1,963,011
Other Current Assets		
Cash on hand - Petty Cash	0	0
Cash on hand - Cash Drawers	0	0
Accounts Receivable	0	0
Property Tax Receivable	0	0
Grants Receivable	0	0
Lease Receivable Current	0	0
Allowance for Bad Debt	0	0
Prepaid Expenses	0	0
Assets Held for Sale	0	0
Total Other Current Assets	0	0
Current Assets, Total	2,423,318	2,324,296
Total Non-current Assets	0	0
Deferred Outflows of Resources	0	0
Assets, Total	2,423,318	2,324,296
Liabilities		
Total Current Liabilities	0	3,526

Total Non Current Liabilities	0	0
PERS Deferred Inflows	0	0
Total Liabilities	0	3,526
Restricted Fund Balance	2,368,997	2,278,075
Total Fund Balance	2,368,997	2,278,075
Net asset change	54,321	42,695
Net Assets	2,423,318	2,320,770

Income Statement
Period: 07/01/24..12/31/24
Port of Newport
Reserve Fund
All amounts are in USD

Description	Actual	Budget	Variance
OPERATING ACTIVITIES			
Operating income			
Total Operating Income	0	0	0
Operating Expenses			
Total Operating Expenses	0	0	0
TOTAL OPERATING INCOME	0	0	0
NON-OPERATING ACTIVITIES			
Non-Operating Income			
Interest	54,321	4,000	50,321
Total Non-operating Income	54,321	4,000	50,321
Non-Operating Expenses			
Total Non-Operating Expenses	0	0	0
Total Non-Operating Income			
(Loss)	54,321	4,000	50,321
Oper. and Non-Oper. income (loss)	54,321	4,000	50,321
Loan Revenue	0	0	0
Net Income (loss) after Loans	54,321	4,000	50,321
Depreciation Expense	0	0	0
Net Income After Deprec & Loans	54,321	4,000	50,321

Period: 07/01/24..12/31/24
Port of Newport
Bonded Debt Fund
All amounts are in USD

Description	Current Year	Previous Year
Assets		
Current Assets		
Cash Deposits	281,263	272,387
Funds received, not cleared	0	0
Total Cash	281,263	272,387
Other Current Assets		
Cash on hand - Petty Cash	0	0
Cash on hand - Cash Drawers	0	0
Accounts Receivable	0	0
Property Tax Receivable	37,688	31,469
Grants Receivable	0	0
Lease Receivable Current	0	0
Allowance for Bad Debt	0	0
Prepaid Expenses	0	0
Assets Held for Sale	0	0
Total Other Current Assets	37,688	31,469
Current Assets, Total	318,951	303,856
Total Non-current Assets	132,750	139,746
Deferred Outflows of Resources	(516,878)	(553,084)
Assets, Total	968,579	996,686
Liabilities		
Total Current Liabilities	455,000	435,000
Total Non Current Liabilities	9,998,450	10,517,487
PERS Deferred Inflows	0	0
Total Liabilities	10,453,450	10,952,487
Restricted Fund Balance	(10,059,811)	(10,523,329)
Total Fund Balance	(10,059,811)	(10,523,329)
Net asset change	119,940	132,527
Net Assets	(9,484,871)	(9,955,801)

Income Statement
 Period: 07/01/24..12/31/24
 Port of Newport
 Bonded Debt Fund
 All amounts are in USD

Description	Actual	Budget	Variance
OPERATING ACTIVITIES			
Operating income			
Property Tax Revenue	759,963	819,900	(59,937)
Total Operating Income	759,963	819,900	(59,937)
Operating Expenses			
Total Operating Expenses	0	0	0
TOTAL OPERATING INCOME	759,963	819,900	(59,937)
NON-OPERATING ACTIVITIES			
Non-Operating Income			
Interest	3,033	500	2,533
Total Non-operating Income	3,033	500	2,533
Non-Operating Expenses			
Debt Service	643,057	0	643,057
Total Non-Operating Expenses	643,057	0	643,057
Total Non-Operating Income	(640,023)	500	(640,523)
Oper. and Non-Oper. income (loss)	119,940	820,400	(700,460)
Loan Revenue	0	0	0
Net Income (loss) after Loans	119,940	820,400	(700,460)
Depreciation Expense	0	0	0
Net Income After Deprec & Loans	119,940	820,400	(700,460)

Period: 07/01/24..12/31/24
 Port of Newport
 Facility Maintenance Reserve Fund
 All amounts are in USD

Description	Current Year	Previous Year
Assets		
Current Assets		
Cash Deposits	482,092	452,975
Funds received, not cleared	0	0
Total Cash	482,092	452,975
Other Current Assets		

Cash on hand - Petty Cash	0	0
Cash on hand - Cash Drawers	0	0
Accounts Receivable	0	0
Property Tax Receivable	0	0
Grants Receivable	0	0
Lease Receivable Current	0	0
Allowance for Bad Debt	0	0
Prepaid Expenses	0	0
Assets Held for Sale	0	0
Total Other Current Assets	0	0
Current Assets, Total	482,092	452,975
Total Non-current Assets	0	0
Deferred Outflows of Resources	0	0
Assets, Total	482,092	452,975
Liabilities		
Total Current Liabilities	0	0
Total Non Current Liabilities	0	0
PERS Deferred Inflows	0	0
Total Liabilities	0	0
Assigned Fund Balance	503,885	488,711
Unrestricted fund Balance	(36,259)	80,838
Total Fund Balance	467,626	569,549
Net asset change	14,466	(116,574)
Net Assets	482,092	452,975

Income Statement
Period: 07/01/24..12/31/24
Port of Newport
Facility Maintenance Reserve Fund
All amounts are in USD

Description	Actual	Budget	Variance
OPERATING ACTIVITIES			
Operating income			
Total Operating Income	0	0	0
Operating Expenses			
Materials, Services	1,108	0	1,108
Total Operating Expenses	1,108	0	1,108
TOTAL OPERATING INCOME	(1,108)	0	(1,108)
NON-OPERATING ACTIVITIES			
Non-Operating Income			

Interest	12,543	1,500	11,043
Transfers In from Other Funds	12,231	0	12,231
Total Non-operating Income	24,774	1,500	23,274
Non-Operating Expenses			
Capital Outlays	9,200	9,200	0
Total Non-Operating Expenses	9,200	9,200	0
Total Non-Operating Income			
(Loss)	15,574	(7,700)	23,274
Oper. and Non-Oper. income (loss)	14,466	(7,700)	22,166
Loan Revenue	0	0	0
Net Income (loss) after Loans	14,466	(7,700)	22,166
Depreciation Expense	0	0	0
Net Income After Deprec & Loans	14,466	(7,700)	22,166

Accounts Paid

Date	Vendor	Document	Description	Fund	Dept	Amount
12/31/2024	Windcave - AutoPay	PPI06053	Fees	General Fund	Commercial Marina	\$211.34
12/16/2024	First Interstate Bank MC **AUTOPOST**	PPI06047	Credit Cards Payable - 8643	General Fund	Administration	\$436.89
12/11/2024	First Interstate Bank MC **AUTOPOST**	PPI06046	Credit Cards Payable - KR	General Fund	Commercial Marina	\$2,780.77
12/31/2024	Windcave - AutoPay	PPI06022	Fees	General Fund	Administration	\$175.00
12/31/2024	City of Newport Water**AUTOPOST**	PPI06016	Water	General Fund	South Beach	\$1,610.71
12/31/2024	City of Newport Water**AUTOPOST**	PPI06015	Water	General Fund	South Beach	\$170.29
12/12/2024	PERS-Autopay	PPI06014	Retirement Payable	General Fund	Administration	\$14,490.22
12/31/2024	City of Newport Water**AUTOPOST**	PPI06013	Water	General Fund	South Beach	\$2,744.22
12/12/2024	PERS-Autopay	PPI06012	Retirement Payable	General Fund	Administration	\$4,213.94
12/31/2024	City of Newport Water**AUTOPOST**	PPI06011	Water	General Fund	South Beach	\$1,310.33
12/31/2024	City of Newport Water**AUTOPOST**	PPI06010	Water	General Fund	South Beach	\$194.94
12/31/2024	City of Newport Water**AUTOPOST**	PPI06009	Water	General Fund	South Beach	\$181.18
12/31/2024	City of Newport Water**AUTOPOST**	PPI06008	Water	General Fund	South Beach	\$781.39
12/31/2024	City of Newport Water**AUTOPOST**	PPI06007	Water	General Fund	South Beach	\$327.18
12/20/2024	Direct TV**AUTOPOST**	PPI06006	Electricity	General Fund	South Beach	\$567.30
12/31/2024	City of Newport Water**AUTOPOST**	PPI06005	Water	General Fund	South Beach	\$217.32
12/31/2024	City of Newport Water**AUTOPOST**	PPI06004	Water	General Fund	South Beach	\$352.06

12/31/2024	City of Newport Water**AUTOPOST**	PPI06003	Water	General Fund	South Beach	\$318.66
12/27/2024	Asure - ***AUTOPOST***	PPI06002	Payroll taxes - PPE	General Fund	Multiple	\$165.76
12/31/2024	City of Newport Water**AUTOPOST**	PPI06001	Water	General Fund	South Beach	\$1,873.44
12/31/2024	City of Newport Water**AUTOPOST**	PPI06000	Water	General Fund	South Beach	\$528.60
12/31/2024	City of Newport Water**AUTOPOST**	PPI05999	Water	General Fund	South Beach	\$92.51
12/31/2024	City of Newport Water**AUTOPOST**	PPI05998	Water	General Fund	South Beach	\$819.54
12/31/2024	City of Newport Water**AUTOPOST**	PPI05997	Water	General Fund	Commercial Marina	\$258.50
12/6/2024	Asure - ***AUTOPOST***	PPI05996	Payroll taxes - PPE	General Fund	Administration	\$242.33
12/31/2024	City of Newport Water**AUTOPOST**	PPI05995	Water	General Fund	Commercial Marina	\$924.91
12/12/2024	Asure - ***AUTOPOST***	PPI05994	Payroll taxes - PPE	General Fund	Multiple	\$491.74
12/31/2024	City of Newport Water**AUTOPOST**	PPI05993	Water	General Fund	Commercial Marina	\$332.02
12/31/2024	City of Newport Water**AUTOPOST**	PPI05992	Water	General Fund	Commercial Marina	\$62.21
12/20/2024	Asure - ***AUTOPOST***	PPI05991	Payroll taxes - PPE	General Fund	NOAA	\$24,329.06
12/31/2024	City of Newport Water**AUTOPOST**	PPI05990	Water	General Fund	Commercial Marina	\$75.57
12/31/2024	City of Newport Water**AUTOPOST**	PPI05987	Water	General Fund	Administration	\$114.89
12/26/2024	Central Lincoln PUD**AUTOPOST**	PPI05958	Electricity	General Fund	Administration	\$737.66
12/30/2024	Central Lincoln PUD**AUTOPOST**	PPI05957	Electricity	General Fund	Administration	\$421.63
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05943	Electricity	General Fund	Administration	\$35.94

12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05942	Electricity	General Fund	South Beach	\$105.47
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05941	Electricity	General Fund	Administration	\$1,058.07
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05940	Electricity	General Fund	Administration	\$888.54
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05939	Electricity	General Fund	Administration	\$31.62
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05938	Electricity	General Fund	Administration	\$412.33
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05937	Electricity	General Fund	NOAA	\$116.01
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05936	Electricity	General Fund	Administration	\$69.67
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05935	Electricity	General Fund	Administration	\$527.58
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05934	Electricity	General Fund	Administration	\$260.78
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05933	Electricity	General Fund	Administration	\$902.34
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05932	Electricity	General Fund	Administration	\$180.01
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05931	Electricity	General Fund	Administration	\$168.07
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05930	Electricity	General Fund	Administration	\$549.01
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05929	Electricity	General Fund	Commercial Marina	\$32.83
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05928	Electricity	General Fund	Commercial Marina	\$800.83
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05927	Electricity	General Fund	Administration	\$645.17
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05926	Electricity	General Fund	Administration	\$32.48
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05925	Electricity	General Fund	Administration	\$43.98

12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05924	Electricity	General Fund	Administration	\$39.43
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05923	Electricity	General Fund	Administration	\$28.42
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05922	Electricity	General Fund	Administration	\$78.67
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05921	Electricity	General Fund	Administration	\$38.00
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05920	Electricity	General Fund	NOAA	\$30.27
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05919	Electricity	General Fund	Commercial Marina	\$1,960.67
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05918	Electricity	General Fund	Administration	\$182.69
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05917	Electricity	General Fund	Commercial Marina	\$314.61
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05916	Electricity	General Fund	Commercial Marina	\$3,268.06
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05915	Electricity	General Fund	South Beach	\$93.10
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05914	Electricity	General Fund	South Beach	\$1,095.14
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05913	Electricity	General Fund	South Beach	\$750.25
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05912	Electricity	General Fund	South Beach	\$32.48
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05911	Electricity	General Fund	South Beach	\$544.98
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05910	Electricity	General Fund	South Beach	\$831.54
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05909	Electricity	General Fund	South Beach	\$1,014.87
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05908	Electricity	General Fund	South Beach	\$309.21
12/24/2024	Central Lincoln PUD**AUTOPOST**	PPI05907	Electricity	General Fund	South Beach	\$1,184.08

12/24/2024	Central Lincoln PUD**AUTOPOST**	PPI05906	Electricity	General Fund	South Beach	\$1,237.27
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05905	Electricity	General Fund	South Beach	\$219.27
12/17/2024	Central Lincoln PUD**AUTOPOST**	PPI05904	Electricity	General Fund	Administration	\$757.17
12/31/2024	Carson Oil Co Inc **AUTOPOST**	PPI05883	Fuel	General Fund	International Terminal	\$73.16
12/28/2024	Direct TV**AUTOPOST**	PPI05867	IT Hardware and Software	General Fund	South Beach	\$766.10
12/27/2024	Englund Marine Supply Co Inc	14022	Operating Supplies	General Fund	Commercial Marina	\$76.42
12/27/2024	Englund Marine Supply Co Inc	14022	Operating Supplies	General Fund	Commercial Marina	\$76.42
12/27/2024	Englund Marine Supply Co Inc	14022	Operating Supplies	General Fund	Commercial Marina	\$76.42
12/27/2024	Englund Marine Supply Co Inc	14022	Operating Supplies	General Fund	Commercial Marina	\$76.42
12/27/2024	Englund Marine Supply Co Inc	14022	Operating Supplies	General Fund	International Terminal	\$29.62
12/27/2024	Englund Marine Supply Co Inc	14022	Operating Supplies	General Fund	International Terminal	\$9.04
12/27/2024	Englund Marine Supply Co Inc	14022	Repairs and Maintenance	General Fund	South Beach	\$217.20
12/27/2024	Englund Marine Supply Co Inc	14022	Repairs and Maintenance	General Fund	South Beach	\$19.88
12/27/2024	Englund Marine Supply Co Inc	14022	Operating Supplies	General Fund	Commercial Marina	\$55.37
12/27/2024	Englund Marine Supply Co Inc	14022	Operating Supplies	General Fund	Commercial Marina	\$125.40
12/27/2024	Englund Marine Supply Co Inc	14022	Operating Supplies	General Fund	Commercial Marina	\$38.50
12/27/2024	Englund Marine Supply Co Inc	14022	Personal Protective Equip. & Gear	General Fund	South Beach	\$93.59

12/27/2024	Englund Marine Supply Co Inc	14022	Personal Protective Equip. & Gear	General Fund	South Beach	\$118.29
12/27/2024	Englund Marine Supply Co Inc	14022	Personal Protective Equip. & Gear	General Fund	South Beach	\$100.09
12/27/2024	Englund Marine Supply Co Inc	14022	Personal Protective Equip. & Gear	General Fund	South Beach	\$132.02
12/27/2024	Englund Marine Supply Co Inc	14022	Operating Supplies	General Fund	NOAA	\$235.21
12/27/2024	Coastal Refrigeration Heating & AC LLC	14021	Operating Supplies	General Fund	South Beach	\$140.00
12/27/2024	Cliffside Coffee and Sweets	14020	Employee Incentives	General Fund	Administration	\$120.00
12/27/2024	Business Oregon - Special Public Works	14019	Debt Service Principal - Admin.	General Fund	Unallocated	\$8,227.43
12/27/2024	Business Oregon - Special Public Works	14019	Debt Service Interest - Admin.	General Fund	Unallocated	\$4,373.96
12/27/2024	Business Oregon - Ports Programs	14018	Debt Service Principal - Admin.	General Fund	Unallocated	\$9,595.77
12/27/2024	Business Oregon - Ports Programs	14018	Debt Service Interest - Admin.	General Fund	Unallocated	\$5,183.63
12/27/2024	Yaquina Bay Economic Foundation	14017	Dues And Subscriptions	General Fund	Administration	\$200.00
12/27/2024	Verizon Wireless	14016	SB Lines	General Fund	NOAA	\$64.99
12/27/2024	Verizon Wireless	14016	NOAA Lines	NOAA Lease Fund		\$34.06
12/27/2024	Verizon Wireless	14016	NIT Line	General Fund	International Terminal	\$82.02
12/27/2024	Verizon Wireless	14016	CM Lines	General Fund	Commercial Marina	\$65.17
12/27/2024	Verizon Wireless	14016	Admin Lines	General Fund	Administration	\$188.54
12/27/2024	Business Oregon - IFA	14015	Debt Service Principal -	General Fund	Unallocated	\$14,583.31

			International Terminal			
12/27/2024	Valley Fire Control Inc	14014	Contract and Support Services	General Fund	Commercial Marina	\$116.00
12/27/2024	UNUM Life Insurance Company of America	14013	Prepaid Expenses - OFPL	General Fund	Multiple	\$779.05
12/27/2024	Unum Life Insurance Company of America	14012	Health, Dental and Life Insurance	General Fund	NOAA	\$174.60
12/27/2024	TWGW Inc NAPA Auto Parts	14011	Operating Supplies	General Fund	NOAA	\$12.78
12/27/2024	TWGW Inc NAPA Auto Parts	14011	Operating Supplies	General Fund	Commercial Marina	\$16.49
12/27/2024	TWGW Inc NAPA Auto Parts	14011	Operating Supplies	General Fund	Commercial Marina	\$16.49
12/27/2024	TWGW Inc NAPA Auto Parts	14011	Operating Supplies	General Fund	Commercial Marina	\$13.47
12/27/2024	TWGW Inc NAPA Auto Parts	14011	Operating Supplies	General Fund	Commercial Marina	\$21.99
12/27/2024	TWGW Inc NAPA Auto Parts	14011	Operating Supplies	General Fund	Commercial Marina	\$57.90
12/27/2024	TWGW Inc NAPA Auto Parts	14011	Operating Supplies	General Fund	Commercial Marina	\$44.97
12/27/2024	Thompson's Sanitary Service Inc	14010	Trash/Garbage	General Fund	South Beach	\$2,921.47
12/27/2024	Thompson's Sanitary Service Inc	14010	Trash/Garbage	NOAA Lease Fund		\$526.75
12/27/2024	Thompson's Sanitary Service Inc	14010	Trash/Garbage	General Fund	Commercial Marina	\$2,410.68
12/27/2024	Thompson's Sanitary Service Inc	14010	Trash/Garbage	General Fund	International Terminal	\$1,609.54
12/27/2024	TCB Security Services Inc	14009	SB	General Fund	South Beach	\$4,508.13
12/27/2024	TCB Security Services Inc	14009	Admin	General Fund	Administration	\$399.45
12/27/2024	TCB Security Services Inc	14009	NIT	General Fund	International Terminal	\$399.45
12/27/2024	TCB Security Services Inc	14009	CM	General Fund	Commercial Marina	\$399.45

12/27/2024	TCB Security Services Inc	14009	SB	General Fund	South Beach	\$1,591.11
12/27/2024	TCB Security Services Inc	14009	Admin	General Fund	Administration	\$140.98
12/27/2024	TCB Security Services Inc	14009	NIT	General Fund	International Terminal	\$140.98
12/27/2024	TCB Security Services Inc	14009	CM	General Fund	Commercial Marina	\$140.98
12/27/2024	TCB Security Services Inc	14009	SB	General Fund	NOAA	\$4,508.13
12/27/2024	TCB Security Services Inc	14009	Admin	General Fund	Administration	\$399.45
12/27/2024	TCB Security Services Inc	14009	NIT	General Fund	International Terminal	\$399.45
12/27/2024	TCB Security Services Inc	14009	CM	General Fund	NOAA	\$399.45
12/27/2024	T & L Chemical Toilet Service LLC	14008	Contract and Support Services-Chem. Toilet	General Fund	South Beach	\$90.00
12/27/2024	T & L Chemical Toilet Service LLC	14008	Contract and Support Services-Chem. Toilet	General Fund	International Terminal	\$90.00
12/27/2024	T & L Chemical Toilet Service LLC	14008	Contract and Support Services- Chem. Toilets	General Fund	Commercial Marina	\$100.00
12/27/2024	T & L Chemical Toilet Service LLC	14008	Contract and Support Services- Chem. Toilets	General Fund	Commercial Marina	\$100.00
12/27/2024	T & L Chemical Toilet Service LLC	14008	Contract and Support Services- Chem. Toilets	General Fund	Commercial Marina	\$100.00
12/27/2024	T & L Chemical Toilet Service LLC	14008	Contract and Support Services- Chem. Toilets	General Fund	Commercial Marina	\$100.00
12/27/2024	T & L Chemical Toilet Service LLC	14008	Contract and Support	General Fund	Commercial Marina	\$360.00

			Services- Chem. Toilets			
12/27/2024	State Industrial Products dba	14007	Operating Supplies	General Fund	Commercial Marina	\$182.41
12/27/2024	Staples Advantage	14006	Office Expense	General Fund	Administration	\$87.70
12/27/2024	Staples Advantage	14006	Office Expense	General Fund	Administration	\$29.50
12/27/2024	Staples Advantage	14006	Office Expense	General Fund	NOAA	\$30.95
12/27/2024	Staples Advantage	14006	Office Expense	General Fund	Administration	\$23.34
12/27/2024	Staples Advantage	14006	Office Expense	General Fund	Administration	\$79.34
12/27/2024	Special Districts Association of Oregon	14005	Prepaid Expenses - 2025 SDAO Membership Dues	General Fund	Multiple	\$18,775.00
12/27/2024	Bay Area Enterprises Inc	14004	SB	General Fund	South Beach	\$9,542.13
12/27/2024	Bay Area Enterprises Inc	14004	Admin	General Fund	Administration	\$845.50
12/27/2024	Bay Area Enterprises Inc	14004	NIT	General Fund	NOAA	\$845.50
12/27/2024	Bay Area Enterprises Inc	14004	CM	General Fund	Commercial Marina	\$845.50
12/27/2024	Bay Area Enterprises Inc	14004	SB	General Fund	South Beach	\$845.50
12/27/2024	Bay Area Enterprises Inc	14004	Admin	General Fund	NOAA	\$74.92
12/27/2024	Bay Area Enterprises Inc	14004	NIT	General Fund	International Terminal	\$74.92
12/27/2024	Bay Area Enterprises Inc	14004	CM	General Fund	Commercial Marina	\$74.92
12/27/2024	Bay Area Enterprises Inc	14004	SB	General Fund	South Beach	\$845.50
12/27/2024	Bay Area Enterprises Inc	14004	Admin	General Fund	NOAA	\$74.92
12/27/2024	Bay Area Enterprises Inc	14004	NIT	General Fund	International Terminal	\$74.92
12/27/2024	Bay Area Enterprises Inc	14004	CM	General Fund	Commercial Marina	\$74.92
12/27/2024	Bay Area Enterprises Inc	14004	SB	General Fund	South Beach	\$845.49
12/27/2024	Bay Area Enterprises Inc	14004	Admin	General Fund	Administration	\$74.92
12/27/2024	Bay Area Enterprises Inc	14004	NIT	General Fund	International Terminal	\$74.92
12/27/2024	Bay Area Enterprises Inc	14004	CM	General Fund	Commercial Marina	\$74.92

12/27/2024	Rondys Inc dba Yaquina Industrial Park	14003	Lease Expense - Monthly Lease	General Fund	International Terminal	\$2,000.00
12/27/2024	Quadient Finance USA Inc	14002	Office Expense - Postage	General Fund	Administration	\$150.00
12/27/2024	Quadient Finance USA Inc	14002	Office Expense - Postage	General Fund	Commercial Marina	\$150.00
12/27/2024	Pye-Barker	14001	Repairs and Maintenance	NOAA Lease Fund		\$12,339.00
12/27/2024	Papé Material Handling, Inc	14000	Repairs and Maintenance	General Fund	International Terminal	\$2.88
12/27/2024	Papé Material Handling, Inc	14000	Shipping and Freight	General Fund	International Terminal	\$174.30
12/27/2024	Papé Material Handling, Inc	14000	Repairs and Maintenance	General Fund	International Terminal	\$28.92
12/27/2024	Papé Material Handling, Inc	14000	Repairs and Maintenance	General Fund	International Terminal	\$56.14
12/27/2024	Papé Material Handling, Inc	14000	Repairs and Maintenance	General Fund	International Terminal	\$51.82
12/27/2024	Papé Material Handling, Inc	14000	Repairs and Maintenance	General Fund	International Terminal	\$359.71
12/27/2024	Pacific Source Administrators Inc	13999	R-Pay 2023 1.5.24	General Fund	Administration	-\$33.33
12/27/2024	Pacific Source Administrators Inc	13999	DW (00060847)	General Fund	NOAA	\$68.74
12/27/2024	Pacific Source Administrators Inc	13999	ED (000175265)	General Fund	Administration	\$66.66
12/27/2024	Pacific Source Administrators Inc	13999	Flat Monthly Fee	General Fund	Administration	\$85.00
12/27/2024	Pacific Source Administrators Inc	13999	PM (0002663414)	General Fund	Administration	\$254.16
12/27/2024	Pacific Source Administrators Inc	13999	DD (0001767159)	General Fund	NOAA	\$100.00
12/27/2024	Pacific Source Administrators Inc	13999	MB (0001767155)	General Fund	Administration	\$70.00
12/27/2024	Pacific Coast Lock & Safe LLC	13998	Professional Services	General Fund	Administration	\$145.00

12/27/2024	Pacific Coast Congress HMPM	13997	Dues And Subscriptions	General Fund	Administration	\$345.00
12/27/2024	OR Dept of Forestry	13996	State Land Fees	General Fund	International Terminal	\$23.31
12/27/2024	OR Dept of Consumer & Business Svcs	13995	Licenses and Permits - Elevator NOAA	NOAA Lease Fund		\$235.20
12/27/2024	Old Republic Surety Group	13994	Current Portion - Bonds Payable - W150182172	General Fund	Administration	\$100.00
12/27/2024	Barrelhead Supply Inc	13993	Repairs and Maintenance	NOAA Lease Fund		\$30.10
12/27/2024	NW Natural	13992	Natural Gas	General Fund	South Beach	\$195.09
12/27/2024	NW Natural	13992	Natural Gas	General Fund	South Beach	\$138.85
12/27/2024	NW Natural	13992	Natural Gas	General Fund	South Beach	\$195.09
12/27/2024	Newport Fab Shop	13991	Repairs and Maintenance	General Fund	Commercial Marina	\$370.00
12/27/2024	National Association of State Agencies for Surplus	13990	Dues And Subscriptions - Dues for1 Year	General Fund	Administration	\$39.00
12/27/2024	MASA	13989	Masa Ins	General Fund	South Beach	\$67.00
12/27/2024	MASA	13989	Masa Ins	General Fund	International Terminal	\$28.00
12/27/2024	MASA	13989	Masa Ins	General Fund	Commercial Marina	\$78.00
12/27/2024	MASA	13989	Masa Ins	General Fund	Administration	\$81.00
12/27/2024	Lincoln County Public Works	13988	Fuel	General Fund	South Beach	\$60.76
12/27/2024	KOPIIS	13987	21-10-100-02	General Fund	Administration	\$600.00
12/27/2024	Kern & Thompson LLC	13986	Professional Services	General Fund	Administration	\$3,120.00
12/27/2024	Kern & Thompson LLC	13986	Professional Services	General Fund	Administration	\$6,000.00
12/27/2024	Hyak	13985	IT Hardware and Software	General Fund	Administration	\$6,570.99
12/27/2024	Ground FX Landscape Management LLC	13984	Contract and Support Services	General Fund	Commercial Marina	\$382.00

12/27/2024	Eric Green	13983	Discounts and Refunds- Refund of Unused Moorage	General Fund	Commercial Marina	\$1,225.97
12/27/2024	Amazon Capital Services Inc	13982	IT Hardware and Software	General Fund	South Beach	\$18.99
12/27/2024	Amazon Capital Services Inc	13982	Office Expense	General Fund	NOAA	\$3.94
12/27/2024	Amazon Capital Services Inc	13982	Equipment- 48" Enforcer Pry Bar Handtools	NOAA Lease Fund		\$46.01
12/27/2024	Amazon Capital Services Inc	13982	Equipment-Slate Bar 14lb	NOAA Lease Fund		\$109.40
12/27/2024	Amazon Capital Services Inc	13982	Repairs and Maintenance	General Fund	South Beach	\$396.90
12/27/2024	Amazon Capital Services Inc	13982	Repairs and Maintenance	General Fund	South Beach	\$11.99
12/27/2024	Amazon Capital Services Inc	13982	Repairs and Maintenance	General Fund	South Beach	\$23.54
12/27/2024	Amazon Capital Services Inc	13982	Repairs and Maintenance	General Fund	South Beach	\$35.97
12/27/2024	Amazon Capital Services Inc	13982	Repairs and Maintenance	General Fund	South Beach	\$9.85
12/27/2024	Amazon Capital Services Inc	13982	Office Expense	General Fund	NOAA	\$37.98
12/27/2024	Amazon Capital Services Inc	13982	Office Expense	General Fund	NOAA	\$14.99
12/27/2024	Amazon Capital Services Inc	13982	Office Expense	General Fund	Administration	\$18.98
12/27/2024	Amazon Capital Services Inc	13982	Equipment	NOAA Lease Fund		\$14.18
12/27/2024	Amazon Capital Services Inc	13982	Equipment	NOAA Lease Fund		\$8.24
12/27/2024	Amazon Capital Services Inc	13982	IT Hardware and Software	General Fund	Commercial Marina	\$86.99
12/1/2024	First Interstate Bank Loan**AUTOPOST**	PPI05852	Debt Service - Interest	General Fund	Unallocated	\$72.12

12/1/2024	First Interstate Bank Loan**AUTOPOST**	PPI05852	Debt Service - Principal	General Fund	Unallocated	\$5,033.19
12/13/2024	First Interstate Bank MC **AUTOPOST**	PPI05808	Credit Cards Payable	General Fund	Administration	\$1,202.56
12/13/2024	First Interstate Bank MC **AUTOPOST**	PPI05807	Credit Cards Payable	General Fund	International Terminal	\$69.83
12/17/2024	First Interstate Bank MC **AUTOPOST**	PPI05806	Credit Cards Payable	General Fund	Administration	\$4,400.69
12/13/2024	First Interstate Bank MC **AUTOPOST**	PPI05805	Credit Cards Payable - AB 1343	General Fund	Administration	\$1,540.53
12/20/2024	VOYA-Autopay	PPI05771	Benefits Payable	General Fund	Administration	\$125.00
12/20/2024	VOYA-Autopay	PPI05770	Benefits Payable	General Fund	Administration	\$1,230.00
12/20/2024	Washington State Support Registry **AUTOPOST**PPI05769		Garnishment Withholdings Payable	General Fund	International Terminal	\$408.50
12/13/2024	Douglas Sage	13976	Discounts and Refunds- Overpaid Moorage Inv 3641	General Fund	South Beach	\$16.87
12/13/2024	Copeland Lumber Yards Inc	13975	Repairs and Maintenance	General Fund	Commercial Marina	\$132.82
12/13/2024	Copeland Lumber Yards Inc	13975	Repairs and Maintenance	General Fund	Commercial Marina	\$102.99
12/13/2024	Copeland Lumber Yards Inc	13975	Repairs and Maintenance	General Fund	Commercial Marina	\$39.52
12/13/2024	Coastal Refrigeration Heating & AC LLC	13974	Repairs and Maintenance	NOAA Lease Fund		\$1,379.57
12/13/2024	Bill's Pest Control LLC	13973	Contract and Support Services - Pest Control	NOAA Lease Fund		\$155.00
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	South Beach	\$23.99
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	South Beach	\$10.98

12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	South Beach	\$15.10
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	South Beach	\$75.99
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	South Beach	\$33.54
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	South Beach	\$10.17
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	South Beach	\$12.72
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	South Beach	\$0.99
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	South Beach	\$10.74
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	South Beach	\$15.96
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	NOAA	\$10.36
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	South Beach	\$0.79
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	South Beach	\$2.97
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	NOAA	\$9.90
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	South Beach	\$20.72
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	South Beach	\$3.95
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	South Beach	\$32.97
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	South Beach	\$35.97
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	South Beach	\$31.96
12/13/2024	Barrelhead Supply Inc	13972	Repairs and Maintenance	General Fund	South Beach	\$85.96

12/13/2024	Astound CoastCom By Wave	13971	Electricity	General Fund	South Beach	\$1,032.73
12/13/2024	Astound CoastCom By Wave	13971	Electricity	General Fund	Administration	\$960.00
12/13/2024	Astound CoastCom By Wave	13971	Electricity	General Fund	South Beach	\$1,032.73
12/13/2024	Astound CoastCom By Wave	13971	Electricity	General Fund	Administration	\$960.00
12/13/2024	Amazon Capital Services Inc	13970	Repairs and Maintenance	General Fund	South Beach	\$47.90
12/13/2024	Amazon Capital Services Inc	13970	Repairs and Maintenance	General Fund	South Beach	\$99.96
12/13/2024	Amazon Capital Services Inc	13970	Office Expense	General Fund	Administration	\$4.18
12/13/2024	Amazon Capital Services Inc	13970	Office Expense	General Fund	Administration	\$6.49
12/13/2024	Amazon Capital Services Inc	13970	Office Expense	General Fund	South Beach	\$381.80
12/13/2024	Amazon Capital Services Inc	13970	Office Expense	General Fund	Administration	\$8.50
12/13/2024	Amazon Capital Services Inc	13970	Equipment	General Fund	Commercial Marina	\$211.18
12/13/2024	Amazon Capital Services Inc	13970	Office Expense	General Fund	Administration	\$9.99
12/13/2024	Amazon Capital Services Inc	13970	Office Expense	General Fund	Administration	\$29.99
12/13/2024	Amazon Capital Services Inc	13970	Office Expense	General Fund	Administration	\$9.89
12/13/2024	Amazon Capital Services Inc	13970	Office Expense	General Fund	Administration	\$22.18
12/13/2024	Amazon Capital Services Inc	13970	Office Expense	General Fund	Administration	\$12.97
12/13/2024	Amazon Capital Services Inc	13970	Office Expense	General Fund	Administration	\$67.20
12/13/2024	Amazon Capital Services Inc	13970	Repairs and Maintenance	NOAA Lease Fund	NOAA	\$94.04

12/13/2024	Spiro Landscapes Inc	13969	Contract and Support Services	General Fund	South Beach	\$1,314.50
12/13/2024	Spiro Landscapes Inc	13969	Contract and Support Services	NOAA Lease Fund		\$495.00
12/13/2024	Rapid Rescue Education, LLC	13968	Training and Education	General Fund	South Beach	\$1,170.00
12/13/2024	Rapid Rescue Education, LLC	13968	Training and Education	General Fund	Commercial Marina	\$1,170.00
12/13/2024	Alsea Bay Power Products Inc	13967	Operating Supplies	General Fund	South Beach	\$311.78
12/13/2024	Platt Electric Supply Inc	13966	Repairs and Maintenance	General Fund	Commercial Marina	\$280.75
12/13/2024	Pioneer Printing Inc	13965	Office Expense	General Fund	Administration	\$109.50
12/13/2024	Pioneer Connect	13964	Electricity	General Fund	Administration	\$185.68
12/13/2024	Pioneer Connect	13964	Electricity	NOAA Lease Fund		\$182.39
12/13/2024	Pioneer Connect	13964	Electricity	General Fund	South Beach	\$42.15
12/13/2024	Pacific Coast Lock & Safe LLC	13963	Professional Services	General Fund	Commercial Marina	\$135.00
12/13/2024	Orrco	13962	Fuel - Recycling	General Fund	Commercial Marina	\$565.00
12/13/2024	Orrco	13962	Fuel-Recycling	General Fund	Commercial Marina	\$740.00
12/13/2024	Newport Fab Shop	13961	Repairs and Maintenance	NOAA Lease Fund		\$5,760.00
12/13/2024	Newport Fab Shop	13961	Repairs and Maintenance	General Fund	Commercial Marina	\$1,062.50
12/13/2024	Moody's Investor Service	13960	Fees	General Fund	Administration	\$500.00
12/13/2024	MacPherson, Gintner & Diaz	13959	Professional Services	General Fund	Administration	\$3,618.75
12/13/2024	Englund Marine Supply Co Inc	13958	Repairs and Maintenance	General Fund	South Beach	\$87.50
12/13/2024	Englund Marine Supply Co Inc	13958	Repairs and Maintenance	General Fund	South Beach	\$78.43
12/13/2024	Englund Marine Supply Co Inc	13958	Operating Supplies	General Fund	Commercial Marina	\$407.02

12/13/2024	Doug's Electric Inc	13957	Operating Supplies	General Fund	South Beach	\$230.00
12/13/2024	Aboveboard Electric Inc	13956	Repairs and Maintenance	NOAA Lease Fund		\$1,344.97
12/2/2024	Carson Oil Co Inc **AUTOPOST**	PPI05768	Operating Supplies	General Fund	International Terminal	\$964.04
12/7/2024	DE LAGE LANDEN **AUTOPOST**	PPI05747	50369481_2-South Beach	General Fund	South Beach	\$327.88
12/7/2024	DE LAGE LANDEN **AUTOPOST**	PPI05747	50369481_1-Admin	General Fund	Administration	\$327.87
12/6/2024	Grainger Inc	13924	Repairs and Maintenance	NOAA Lease Fund		\$895.44
12/6/2024	ESI Employee Assistance Group	13923	Compensated Absence Expense	General Fund	NOAA	\$2,760.00
12/6/2024	Eptura Inc	13922	IT Hardware and Software	NOAA Lease Fund		\$4,804.78
12/6/2024	Country Media Inc	13921	Advertising and Promotion - 2 Inserts Lincoln Count	General Fund	Administration	\$151.72
12/6/2024	Coastal Refrigeration Heating & AC LLC	13920	Professional Services	NOAA Lease Fund		\$2,185.00
12/6/2024	Coastal Paper & Supply Inc	13919	Operating Supplies	General Fund	South Beach	\$1,945.44
12/6/2024	City of Newport Room Tax	13918	Accrued Lodging Taxes	General Fund	South Beach	\$3,896.32
12/6/2024	AVS Elevator LLC	13917	Contract and Support Services	NOAA Lease Fund		\$1,136.48
12/6/2024	Western Fishboat Owners Association	13916	Dues And Subscriptions	General Fund	Administration	\$150.00
12/6/2024	Troyer's Marine Supply	13915	Shipping and Freight	General Fund	Commercial Marina	\$19.67
12/6/2024	Troyer's Marine Supply	13915	Repairs and Maintenance	General Fund	Commercial Marina	\$45.00
12/6/2024	Troyer's Marine Supply	13915	Repairs and Maintenance	General Fund	Commercial Marina	\$288.00

12/6/2024	Troyer's Marine Supply	13915	Repairs and Maintenance	General Fund	Commercial Marina	\$63.16
12/6/2024	Troyer's Marine Supply	13915	Repairs and Maintenance	General Fund	Commercial Marina	\$135.62
12/6/2024	Troyer's Marine Supply	13915	Repairs and Maintenance	General Fund	Commercial Marina	\$44.28
12/6/2024	Troyer's Marine Supply	13915	Repairs and Maintenance	General Fund	Commercial Marina	\$25.41
12/6/2024	Troyer's Marine Supply	13915	Repairs and Maintenance	General Fund	Commercial Marina	\$21.77
12/6/2024	Troyer's Marine Supply	13915	Repairs and Maintenance	General Fund	Commercial Marina	\$26.38
12/6/2024	Troyer's Marine Supply	13915	Shipping and Freight	General Fund	Commercial Marina	\$27.50
12/6/2024	Troyer's Marine Supply	13915	Repairs and Maintenance	General Fund	Commercial Marina	\$325.75
12/6/2024	Summit Public Relations Strat LLC	13914	Professional Services	General Fund	Administration	\$2,161.25
12/6/2024	Summit Public Relations Strat LLC	13914	Professional Services	General Fund	Administration	\$786.25
12/6/2024	Special Districts Insurance Services	13913	NOAA	NOAA Lease Fund		\$3,056.00
12/6/2024	Special Districts Insurance Services	13913	NIT	General Fund	International Terminal	\$2,024.00
12/6/2024	Special Districts Insurance Services	13913	SB- RV	General Fund	South Beach	\$6,984.00
12/6/2024	Special Districts Insurance Services	13913	CM	General Fund	Commercial Marina	\$6,102.00
12/6/2024	Special Districts Insurance Services	13913	Admin	General Fund	Administration	\$8,156.00
12/6/2024	Pacific Source Administrators Inc	13912	DW (0005993158)	General Fund	International Terminal	\$68.74
12/6/2024	Pacific Source Administrators Inc	13912	ED (0005720633)	General Fund	Administration	\$66.66
12/6/2024	Pacific Source Administrators Inc	13912	Flat Monthly Fee	General Fund	Administration	\$85.00

12/6/2024	Pacific Source Administrators Inc	13912	PM (0002663414)	General Fund	Administration	\$254.16
12/6/2024	Pacific Source Administrators Inc	13912	DM (0002663417)	General Fund	International Terminal	\$100.00
12/6/2024	Pacific Source Administrators Inc	13912	MB (0001767155)	General Fund	Administration	\$70.00
12/6/2024	Pacific Coast Lock & Safe LLC	13911	Professional Services	General Fund	South Beach	\$150.00
12/6/2024	Orkin	13910	Contract and Support Services- Pest Cntrl	General Fund	Administration	\$73.99
12/6/2024	Newport Brewing Company Holdings LLC	13909	Employee Incentives	General Fund	Administration	\$270.00
12/6/2024	Newport Brewing Company Holdings LLC	13909	Employee Incentives	General Fund	Administration	\$1,500.00
12/6/2024	Kevin Hill's Marine Service	13908	Repairs and Maintenance	General Fund	Commercial Marina	\$14.19
12/6/2024	Kevin Hill's Marine Service	13908	Repairs and Maintenance	General Fund	Commercial Marina	\$12.72
12/6/2024	Kevin Hill's Marine Service	13908	Repairs and Maintenance	General Fund	Commercial Marina	\$20.04
12/6/2024	Kevin Hill's Marine Service	13908	Repairs and Maintenance	General Fund	Commercial Marina	\$284.00
12/6/2024	Kevin Hill's Marine Service	13908	Repairs and Maintenance	General Fund	Commercial Marina	\$357.96
12/6/2024	Kevin Hill's Marine Service	13908	Repairs and Maintenance	General Fund	Commercial Marina	\$173.94
12/6/2024	Jason Albee	13907	Discounts and Refunds - Deposit Refund	General Fund	South Beach	\$500.00
12/6/2024	Amazon Capital Services Inc	13906	Operating Supplies	General Fund	Commercial Marina	\$71.74
12/6/2024	Amazon Capital Services Inc	13906	Repairs and Maintenance	General Fund	South Beach	\$221.33
12/5/2024	Asure - ***AUTOPOST***	PPI05696	Accrued Payroll Taxes	General Fund	Multiple	\$5,901.60

12/5/2024	Asure - ***AUTOPOST***	PPI05696	Payroll taxes - PPE	General Fund	Multiple	\$18,219.66
12/2/2024	VOYA-Autopay	PPI05695	10021 - DM	General Fund	International Terminal	\$100.00
12/2/2024	VOYA-Autopay	PPI05695	10045 - EL	General Fund	Commercial Marina	\$500.00
12/2/2024	VOYA-Autopay	PPI05695	10020-PM	General Fund	Administration	\$500.00
Date	Vendor	Document	Description	Fund	Dept	Amount
12/2/2024	VOYA-Autopay	PPI05695	10013-MH	General Fund	Administration	\$105.00
12/2/2024	VOYA-Autopay	PPI05695	10009-JD	NOAA Lease Fund		\$25.00
12/2/2024	VOYA-Autopay	PPI05694	10045-EL	General Fund	Commercial Marina	\$25.00
12/2/2024	VOYA-Autopay	PPI05694	10021 - DM	General Fund	International Terminal	\$100.00
12/6/2024	Washington State Support Registry	**AUTOPOST*PPI05693	Garnishment Withholdings Payable	General Fund	International Terminal	\$408.50



CONSENT CALENDAR

DATE: January 21, 2025
RE: Purchase of new truck for NOAA MOC-P facility
TO: Paula Miranda, Executive Director
ISSUED BY: Aaron Bretz, Deputy Executive Director

BACKGROUND

One of the Ford Rangers that serve the NOAA MOC-P Facility has very heavy corrosion and has become unreliable. It is a low mileage vehicle, but due to the salty operating environment at the Port it has not aged well.

DETAIL

We purchased a Ford Maverick last year, and that truck has proven itself well. It is also the most inexpensive compact truck we can purchase, and it's available on a state negotiated price schedule. I requested a quote using the state contract for a hybrid with AWD along with a tow package and spray-in bedliner.

This truck will be reliable and will greatly improve the rate of fuel consumption we currently experience. Additionally, we will keep this new truck indoors at night.

BUDGET

We budgeted for a new truck at the NOAA MOC-P Facility this FY, and this truck fits into our budget.

MOTION:

I move to authorize the Executive Director to sign a purchase agreement with Butler Ford under the state procurement agreement for a 2025 Ford Maverick XL in an amount not to exceed \$31,000.



PORT OF NEWPORT - STATE PROCUREMENT # R21689

Preview Order 117K - [REDACTED] Order Summary Time of Preview: 12/13/2024 09:30:56 Receipt: 12/13/2024

ONE (1) 2025 FORD MAVERICK XL AWD 2.5L HYBRID

Dealership Name: Butler Ford

P.A.# 1657 - PO-10700-00007182

Sales Code : F72455

Dealer Rep.	Keith Devenport	Type	Fleet	Vehicle Line	Maverick	Order Code	117K
Customer Name	Das	Priority Code	D1	[REDACTED]		Price Level	540

DESCRIPTION	MSRP	DESCRIPTION	MSRP
W880 N [REDACTED] D	\$26395	[REDACTED] IN	\$495
.121.0" WHEELBASE	\$0	FORD FLEET SPECIAL ADJUSTMENT	\$0
TOTAL BASE VEHICLE	\$26395	50 STATE EMISSIONS	\$0
OXFORD WHITE	\$0	[REDACTED]	\$745
CLOTH	\$0	PRICE CONCESSION INDICATOR	\$0
EBONY	\$0	REMARKS TRAILER	\$0
EQUIPMENT GROUP 101A	\$2220	SPECIAL DEALER ACCOUNT ADJUSTM	\$0
.XL TRIM	\$0	SPECIAL FLEET ACCOUNT CREDIT	\$0
.2.5L HYBRID ENGINE	\$0	FUEL CHARGE	\$0
.AUTO CV TRANSMISSION	\$0	NET INVOICE FLEET OPTION (B4A)	\$0
JOB #2 ORDER	\$0	PRICED DORA	\$0
[REDACTED] 50 F [REDACTED] 3	\$795	ADVERTISING ASSESSMENT	\$0
.REAR PARKING SENSORS	\$0	DESTINATION & DELIVERY	\$1595

MSRP	\$32,245.00
COST AFTER DISCOUNTS	\$30,375.00
DMV E-PLATES	\$136.50
.005% VEHICLE PRIVIEGE TAX	\$151.88
.0041% CORPORATE ACTIVITY TAX	\$124.54
TOTAL	\$30,787.92

** PLEASE ADD \$2.00 PER MILE ONE WAY IF VEHICLE IS DELIVERED

** BUTLER FORD CAN NOT GUARANTEE A DELIVERY DATE OR BUILD

BUTLER FORD
1977 HIGHWAY 99 N
ASHLAND, OREGON
97520

KEITH DEVENPORT
BUTLER FORD FLEET MANAGER
keithdevenport@butlerman.com
541-482-2521

Port of Newport

CONSENT CALENDAR

DATE: January 21, 2025
RE: Declaration of Excess Property (Piling Ends)
TO: Paula Miranda, Executive Director
ISSUED BY: Aaron Bretz, Deputy Executive Director

BACKGROUND

I recommend declaring two stacks of piling ends stored at the Port Property near the International Terminal as excess property. These are the ends of 50' pilings that were cut off after pile driving reached the point of refusal.

DETAIL

The pilings depicted in the photos below amount to 10 (each) 12" pilings, and 15 (each) 18" pilings. They were all originally .5" thickness, but some of the 12" pilings were previously in the water and are heavily corroded. The others all have moderate surface rust. Resolution 10-2005 authorizes staff to negotiate an appropriate price for sale once the property has been declared as excess. The amount of this sale will be less than the Executive Director's approval authority.



BUDGET

The revenue from the sale of these pilings will not exceed the amount that would require a supplemental budget.

MOTION:

I move to declare the pilings identified above as excess property and to authorize the Executive Director or her designee to negotiate a sale price for the excess property.



STAFF REPORT

DATE: 28 January 2025
RE: Kern & Thompson Audit
TO: Paula Miranda, Executive Director
ISSUED BY: Mark A. Brown, Director of Finance and Business Services

BACKGROUND

Each year the Port is required to have an audit performed. This audit is performed in accordance with Generally Accepted Accounting Practices (GAAP) and Governmental Accounting Standards Board (GASB) standards. To remove a note to the Port's financials and to fully comply with GASB, Financial staff implemented GASB 87 and 96 this past fiscal year.

DETAIL

The new accounting standards, GASB 87 and 96 require certain Long-Term lease assets and Software as a Service (SaaS) to be recognized as inflows of resources and outflows of resources based on the payment provisions of the contract. Prior to implementation, different models were being used to recognize lease revenue and SaaS expenses. This model requires the Port, as lessee, to recognize a liability, a right-to-use lease asset and, as a lessor, to recognize a lease receivable and a deferred inflow of resources. This enhances the relevance and consistency of information about government leasing activities.

Due to the implementation of GASB 87 and 96, the audit for Fiscal Year 2023-2024 cost an additional \$22,000. The contract between Kern & Thompson and the Port does not address implementation of new standards. Eric of Kern & Thompson proposed the Port split the cost with the Port (or \$11,000).

RECOMMENDATION and MOTION

I recommend a commissioner make the following motion:

I move to authorize the payment of the increased cost of the 2023-2024 Audit in the amount of \$11,000.



STAFF REPORT

DATE: 28 January 2025
RE: 2023 Financial Audit Report
TO: Paula Miranda, Executive Director
ISSUED BY: Mark A. Brown, Director of Finance and Business Services

BACKGROUND

ORS 297.425 requires annual audit of the financial statements. The statute requires a review of:

1. The principles of accounting and methods used in recording, summarizing, and reporting its financial transactions, and financial conditions.
2. The accuracy and legality of the transactions, accounts, records, files and financial reports of the officers and employees
3. Compliance with the requirements, orders and regulations of other public officials which pertain to the financial condition or the financial operations of the municipal corporation.

The Secretary of State, in cooperation with the Oregon Board of Accountancy, and in consultation with the Oregon Society of Certified Public Accountants prescribes the minimum standards for conducting audits of municipal corporations, preparing the resulting audit reports, and expressing opinions upon the financial condition and results of operation for the period under audit.

As required by statute the Port has been furnished with a written audit report, containing a signed expression of opinion. A copy of the audit report is required to be furnished to each person who was a member of the governing body at the end of the calendar or fiscal year.

Kern Thompson filed the audit report with the Secretary of State in December 2024, meeting the state mandated deadline of December 31st for audit filings.

DETAIL

I have requested a copy of the audit report and audit letters be included in the meeting packet. The audit letter provides with any findings Kern Thompson discovered during the audit. There were no findings, difficulties, misstatements, disagreements, and it was determined that the financial statements were presented in accordance with generally accepted accounting principles.

Kern Thompson made recommendations; my responses are below:

MW1

We agree with this finding, except the portion regarding bank reconciliations, all bank reconciliations are completed using the built-in reconciliation module, we made an extra

effort to implement this after last years' audit. We have maintained the spreadsheet to assure the Port accounts are in balance. We will be removing the spreadsheets as staff feels comfortable with the reconciliation.

Port staff have been trying to catch up since Business Central was implemented. For the past two years, the Audit would be completed, just in time to start a new audit, this overwhelmed staff.

The Port has modified the payables process. Once a payable is received, an approval email is sent to the appropriate Director. After Director approval, the payable is then input with a payment date attached. Generally, once per week an accounts payable check run is prepared; this requires a director level or above approval. During this approval process the Director reviews all supporting documentation and considers the following:

1. Does it meet the necessary requirements for payment?
2. Is the payment being approved in the correct period?
3. Are the approvals on the document appropriate for payment?

Deferred Revenue/Deposits:

The new supervisor in the RV Park and Marina office has modified how reservations are kept in the reservation system. The reservations are now kept in a booked status, and payments are applied to their account, showing a negative balance. The negative amount constitutes a deposit. This will take time to reverse the work of the previous supervisor. This will reduce the amount of time it takes to modify a reservation prior to and upon arrival, is in alignment with correct accounting practices, and aligns with standards within the industry.

Credit Card Processing:

Port staff requested and received detailed information daily from the Windcave (the previous Credit Card Processor), however this information still did not meet the needs for reconciliation.

In early January 2025, the Vendor for the reservation system implemented a new online system and switched to a new Credit Card processor, the Port believes this will correct any issues.

RECOMMENDATION and MOTION

I recommend a commissioner make the following motion:

I move to accept the audit report for Fiscal Year Ended June 30, 2024.

PORT OF NEWPORT

AUDIT LETTERS

June 30, 2024

KERN ▲ THOMPSON
CERTIFIED PUBLIC ACCOUNTANTS

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Governance Letter

To the Board of Commissioners
Port of Newport
Newport, Oregon

We have audited the financial statements of Port of Newport (the Port), for the year ended June 30, 2024, and have issued our report thereon dated below. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated May 31, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Academy are described in Note B to the financial statements.

The Port implemented Governmental Accounting Standards Board Statement No. 87, *Leases* (“GASB 87”). GASB 87 establishes requirements for lease accounting based on the principle that leases where the Port is the lessee are financings of the right-of-use an underlying asset and leases where the Port is the lessor the Port is owed for the term of the lease. The Port as lessee recognized a right of use asset and a corresponding lease liability for the present value of the future lease payments for marine property leased from the federal government. The Port as lessor has recognized a lease receivable and corresponding deferred inflow. GASB 87 has been adopted as of July 1, 2023 using the practical expedient and therefore had no cumulative effect on beginning net position.

No other new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2024. We noted no transactions entered into by the Port during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

The material misstatements detected as a result of audit procedures were corrected by management and noted on the attached schedule.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

To the Board of Commissioners
Port of Newport

Management Representations

We have requested certain representations from management that are included in the management representation letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management's discussion and analysis (the MD&A) and the pension information schedules, which are required supplementary information (collectively the "RSI") that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI, and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the use of those in charge of governance and management of Port of Newport and is not intended to be and should not be used by anyone other than these specified parties.

Kern & Thompson, LLC

Portland, Oregon
December 17, 2024

Client: PORT OF NEWPORT
Engagement: 2024 Audit
Current Period: 06/30/2024
Workpaper: Adjusting Journal Entries

Account	Description	Workpaper Reference	Debit	Credit	Net Income Effect	Workpaper ID
KT01						
Reclass credit balances from AR to deferred revenue						
10012100	Accounts Receivable		54,584.00	0.00		
10023600	Deposits - SB		0.00	54,584.00		
Total			54,584.00	54,584.00	0.00	
KT02						
Reverse duplicate posting of client receivable						
10041000	Lease Revenue		31,793.26	0.00		
10012100	Accounts Receivable		0.00	31,793.26		
Total			31,793.26	31,793.26	(31,793.26)	
KT03						
Record additional accounts payable						
10021100	Accounts Payable		0.00	494,608.00		
10015120	Work in Progress		494,608.00	0.00		
Total			494,608.00	494,608.00	0.00	
KT04						
Reconcile undeposited funds, AR, and deferred revenue						
10011305	Undeposited Funds		25,928.11	0.00		
10012100	Accounts Receivable		0.00	25,301.04		
10024100	Prepayments and Deferred Revenue		0.00	35,699.18		
10049000	Miscellaneous Operating Revenue		35,072.11	0.00		
Total			61,000.22	61,000.22	(35,072.11)	
KT05						
Reverse duplicate posting of cash receipt-loan proceeds from Business Oregon						
10012100	Accounts Receivable		587,345.00	0.00		
10011305	Undeposited Funds		0.00	587,345.00		
Total			587,345.00	587,345.00	0.00	
KT06						
Reclass new loan from Business Oregon from revenue to debt						
10072000	Loan Proceeds		587,345.00	0.00		
10026100	Long-term Debt		0.00	587,345.00		
Total			587,345.00	587,345.00	(587,345.00)	

Communication Letter

Board of Commissioners and Management
Port of Newport

In planning and performing our audit of the financial statements of the business-type activities of Port of Newport as of and for the year ended June 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered Port of Newport's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Port of Newport's internal control. Accordingly, we do not express an opinion on the effectiveness of Port of Newport's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the following deficiency in internal control to be a material weakness:

MW1 – Review of Supporting Schedules

It was noted during audit procedures for cash and accounts receivable that the schedules had not been reviewed for accuracy. The supporting receivable schedule contained material errors requiring adjustments. It was noted during audit procedures for cash, that the bank reconciliation is not performed in the accounting software, and required material adjustment. The process of reconciliation is done using a spreadsheet that is not a module of the accounting software, and thus more susceptible to error or manipulation. During our audit of accounts payable we noted unrecorded liabilities where the expenses were incurred prior to year end, this required a material entry. We noted during our testing of deferred revenue that the system is not currently set up to correctly record payments made in advance of the service being earned. Management must adjust the data manually in order to capture the correct amount, which increases the chance of error. An adjustment was necessary to correct the balance.

Recommendation

We recommend a closing process that includes the review of supporting schedules, and individual inputs to ensure accuracy prior to closing the fiscal year. Accounts receivable should be reviewed for existence prior to year end closing. Deferred revenue should be reviewed for accuracy, and the accounting system should be adjusted to correctly record transactions that are automated. Checks after year end should be reviewed for proper inclusion or exclusion from accounts payable.

We recommend utilizing the software to perform the bank reconciliation as the software contains internal controls over outstanding items and links the reconciliation to the general ledger. We are informed that subsequent to year end, bank reconciliation can now be performed using the software.

Board of Commissioners and Management
Port of Newport

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency in internal control to be a significant deficiency:

SD1 – Credit card processing

It was noted during audit procedures for revenue that credit card processing reports do not contain detail sufficient to relieve the undeposited funds account for individual transactions. Accounts receivable is relieved upon customer processing, but the deposit for the transaction may come days later, and staff is unable to match the processed transaction to the deposited cash.

Recommendation

We recommend requesting more detailed reports from the merchant services providers in order to match deposits to processed transactions.

This communication is intended solely for the information and use of management the Board of Commissioners, and others within the Port of Newport, and is not intended to be, and should not be, used by anyone other than these specified parties.

Kern & Thompson, LLC

Portland, Oregon
December 17, 2024

**PORT OF NEWPORT
LINCOLN COUNTY, OREGON**

FINANCIAL STATEMENTS

Year Ended June 30, 2024

KERN ▲ THOMPSON
CERTIFIED PUBLIC ACCOUNTANTS

**PORT OF NEWPORT
LINCOLN COUNTY, OREGON
FOR THE YEAR ENDED JUNE 30, 2024**

BOARD OF COMMISSIONERS

<u>Name</u>	<u>Position</u>	<u>Term Expires</u>
Walter Chuck Newport, Oregon	1	June 30, 2027
Kelley Retherford Newport, Oregon	2	June 30, 2025
Gil Sylvia Newport, Oregon	3	June 30, 2027
Jeff Lackey Newport, Oregon	4	June 30, 2025
Pat Ruddiman Newport, Oregon	5	June 30, 2027

All Commissioners receive mail at the address below:

Registered Agent and Address:

**Paula J. Miranda, Executive Director
600 SE Bay Boulevard
Newport, OR 97365**

PORT OF NEWPORT
FINANCIAL STATEMENTS
Year Ended June 30, 2024
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**PORT OF NEWPORT
FINANCIAL STATEMENTS**

Year Ended June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Port of Newport
Newport, Oregon

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities of Port of Newport (the Port), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Port's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Port, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Port, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Port's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

To the Board of Commissioners
Port of Newport
Newport, Oregon

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Port's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Port's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension schedules to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

The supplementary combining schedules, budgetary comparison information, and schedules of tax collections as listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects to the basic financial statements as a whole.

Other Report on State Legal and Regulatory Requirements

In accordance with the *Minimum Standards of Audits of Oregon Municipal Corporations*, we have issued our report dated December 17, 2024, on our consideration of Port of Newport's compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.

KERN & THOMPSON, LLC
Certified Public Accountants

Eric A. Zehntbauer, CPA
Partner
Portland, Oregon
December 17, 2024

**PORT OF NEWPORT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024**

This discussion and analysis of the Port of Newport (the Port) financial performance provides an overview of the Port's financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the Port's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS (in thousands)

- Total assets of the Port are \$98.0M with capital assets of \$68.8M net of accumulated depreciation. Current assets are \$9.3M at June 30, 2024.
- The assets of the Port exceeded its liabilities at the close of the fiscal year by \$44.2M (Net Position).
- The Port's net position decreased by \$1.9M from June 30, 2023.
- Total operating revenue was \$9.2M, which is 9% lower than the prior year.
- Total operating expenses for the year were \$11.3M, which is 7% higher than the prior year.

Overview of the Financial Statements

This audit report consists of three parts – management's discussion and analysis (this section), the basic financial statements (including notes), and supplementary information. The report is guided by accounting and reporting principles established by the Governmental Accounting Standards Board (GASB).

The basic financial statements are prepared on the accrual basis, similar to a private business, whereby revenues are recognized when earned and expenses are recognized when incurred, regardless of when cash is received or paid. The basic financial statements consist of a statement of net position which includes the Port's assets, liabilities, and net position (assets minus liabilities) at year end; statement of revenues, expenses, and changes in net position, which includes all revenues, expenses, and grants received for construction for the year; and statement of cash flows, which represents the sources and uses of cash for the year.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. Following the financial statements is a section of supplementary information, which further explains and supports the information in the financial statements.

The analysis in the following; Table 1 focuses on the net position of the Port; Table 2 focuses on the revenues and expenses of the Port.

**PORT OF NEWPORT
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
For the Year Ended June 30, 2024**

Table 1 – Net Position

	<u>2024</u>	<u>2023</u>
Assets and deferred outflows		
Cash and investments	\$ 5,769,212	\$ 6,274,782
Cash restricted for debt payments	161,323	3,179,885
Capital assets, net	68,767,305	68,658,875
Other	23,303,132	3,873,032
Total assets and deferred outflows	<u>98,000,972</u>	<u>81,986,574</u>
Liabilities and deferred inflows		
Current	4,170,229	3,373,091
Other liabilities	49,630,361	32,498,919
Total liabilities and deferred inflows	<u>53,800,590</u>	<u>35,872,010</u>
Net position		
Net investment in capital assets	49,420,119	47,977,716
Unrestricted (deficit)	(5,381,060)	(5,043,037)
Restricted	161,323	3,179,885
Total net position	<u>\$ 44,200,382</u>	<u>\$ 46,114,564</u>

Table 2 – Revenues and Expenses

	<u>2024</u>	<u>2023</u>
Operating revenues		
Tenant rents	\$ 5,573,975	\$ 6,006,411
Taxes and assessments	971,656	959,533
Miscellaneous	2,679,237	3,080,588
Total operating revenues	<u>9,224,868</u>	<u>10,046,532</u>
Operating expenses		
Personnel services	3,136,315	2,737,886
Materials and services	4,521,744	4,328,689
Depreciation	3,657,537	3,512,608
Total operating expenses	<u>11,315,596</u>	<u>10,579,183</u>
Total operating income (loss)	<u>(2,090,728)</u>	<u>(532,651)</u>
Non-operating revenues (expenses)		
Grants	32,245	1,315,000
Interest income	1,194,713	133,049
Interest expense	(1,050,412)	(1,012,977)
Net non-operating revenues (expenses)	<u>176,546</u>	<u>435,072</u>
Change in net position	<u>(1,914,182)</u>	<u>(97,579)</u>
Net position, beginning of year	46,114,564	46,212,143
Net position, end of year	<u>\$ 44,200,382</u>	<u>\$ 46,114,564</u>

**PORT OF NEWPORT
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
For the Year Ended June 30, 2024**

Capital Assets

The following table lists the Port's capital assets and their value as of June 30:

	<u>2024</u>	<u>2023</u>
Capital assets		
Land	\$ 20,221,521	\$ 20,221,521
Construction in progress	3,521,855	344,232
Building	19,436,454	19,450,754
Land improvements	20,077,039	20,077,039
Docks and piers	58,483,428	58,483,428
Equipment	2,802,054	2,199,409
Vehicles	124,922	124,922
Accumulated depreciation	<u>(55,899,968)</u>	<u>(52,242,430)</u>
Total net capital assets	<u>\$ 68,767,305</u>	<u>\$ 68,658,875</u>

For further information on the Port's capital assets, see Note E of the financial statements.

Long-Term Obligations

The following is a summary of long-term debt obligations of the Port as of June 30:

	<u>2024</u>	<u>2023</u>
Long-Term Debt		
General obligation bonds	\$ 10,380,000	\$ 10,815,000
Revenue bond	12,515,000	13,895,000
Full faith and credit obligations	1,595,000	1,830,000
State of Oregon loans	5,190,622	3,176,669
State of Oregon construction line of credit	-	1,660,000
Bank loans and other	<u>46,563</u>	<u>119,491</u>
Total long-term debt	<u>\$ 29,727,185</u>	<u>\$ 31,496,160</u>

Additional information on the Port's long-term debt can be found in Note G of the financial statements.

Budgetary Highlights

The Port's budget for the fiscal year 2023-24 was adopted by the Port Commission in June 2023 and certified by the Lincoln County Clerk in July 2023. There were no supplemental budgets adopted. The budget to actual annual activity is presented for both the original and final budget amounts as required supplementary information.

Economic Factors and Next Year's Budgets and Rates

As part of the Port's strategic planning and business planning process, regional and national economic trends and forecasts are reviewed and forecasted to help produce the annual budget. In the Port's 2024-25 budget, operating expenditures and revenues are forecast to increase from prior years. The capital improvement budget for 2024-25 assumes capital projects estimated at \$50M for work on buildings and additional work on pier docks. This amount is contingent upon grants being awarded to fund these projects.

Contacting the Port's Financial Management

If you have questions about this report or need additional information, contact the Port of Newport, 600 SE Bay Boulevard, Newport, OR 97365.

PORT OF NEWPORT
STATEMENT OF NET POSITION

June 30, 2024

ASSETS

Current assets	
Cash and investments	\$ 5,769,212
Cash - restricted	161,323
Property tax receivable	44,285
Receivables, net of allowances	564,937
Prepaid expenses	315,956
Lease receivable	2,451,823
Total current assets	<u>9,307,536</u>
Noncurrent assets	
Capital assets	
Depreciable capital assets	100,923,897
Non-depreciable capital assets	23,743,375
Accumulated depreciation	<u>(55,899,967)</u>
Capital assets, net	68,767,305
ROU asset, net	392,150
Lease receivable	16,973,596
Bond cost	285,491
Unamortized bond discount	<u>6,805</u>
Total noncurrent assets	<u>86,425,347</u>
Deferred outflows of resources	
Advanced refunding outflows, net of amortization	884,515
Pension related outflows	<u>1,383,574</u>
Total noncurrent assets	<u>2,268,089</u>
Total assets and deferred outflows	<u>\$ 98,000,972</u>

LIABILITIES AND NET POSITION

Current liabilities	
Accounts payable	\$ 897,150
Accrued payroll	233,817
Accrued interest payable	160,899
Lease deposits	392,216
Lease liability - current	51,625
Notes payable - current	381,147
Bond payable - current	<u>2,105,000</u>
Total current liabilities	<u>4,221,854</u>
Noncurrent liabilities	
Notes payable	4,856,039
Bonds payable	22,385,000
Unamortized bond premium	592,965
Lease liability	354,975
Net pension liability	<u>2,362,438</u>
Total noncurrent liabilities	<u>30,551,417</u>
Deferred inflows of resources	<u>19,027,319</u>
Net position	
Net investment in capital assets	49,420,119
Restricted	161,323
Unrestricted	<u>(5,381,060)</u>
Total net position	<u>44,200,382</u>
Total liabilities, deferred inflows and net position	<u>\$ 98,000,972</u>

See notes to financial statements.

PORT OF NEWPORT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Year Ended June 30, 2024

Operating revenues	
Moorages and leases	\$ 5,573,975
Property tax	971,656
RV Park	1,337,277
Services	372,923
Fees	745,254
Other	116,333
Total operating revenues	<u>9,117,418</u>
Operating expenses	
Salary and wage	2,022,493
Payroll tax and benefit	1,113,822
Administration, promotion and marketing	439,037
Maintenance	1,364,514
Utilities	648,974
Insurance	524,656
Professional fees	166,689
Service fees	797,323
Supplies	106,583
Other	473,968
Depreciation	3,657,537
Total operating expenses	<u>11,315,596</u>
Operating income (loss)	<u>(2,198,178)</u>
Non-operating revenues (expenses)	
Grants and reimbursements	32,245
Gain on sale of asset	107,450
Interest income	1,194,713
Interest expense	(1,050,412)
Total non-operating revenues (expenses)	<u>283,996</u>
Change in net position	(1,914,182)
Net position, beginning of year	<u>46,114,564</u>
Net position, end of year	<u>\$ 44,200,382</u>

See notes to financial statements.

PORT OF NEWPORT
STATEMENT OF CASH FLOWS
Year Ended June 30, 2024

Cash flows from operating activities:	
Cash received from tenants	\$ 7,704,774
Cash received from property taxes	965,437
Payments to vendors	(3,981,990)
Payments to employees	(2,971,246)
Net cash provided by (used in) operating activities	<u>1,716,975</u>
Cash flows from investing activities:	
Interest income	<u>1,194,713</u>
Cash flows from noncapital financing activities:	
Transfers from other funds	156,830
Transfers to other funds	(156,830)
Net cash provided by (used in) noncapital financing activities	<u>-</u>
Cash flows from capital and related financing activities:	
Acquisitions of capital assets	(3,644,067)
Cash received from grants	32,245
Bond discount	54,506
Bond premium	(44,037)
Advance from new debt	2,347,345
Payments on notes and bonds payable	(4,116,318)
Interest paid	(1,065,494)
Net cash provided by (used in) capital and related financing activities	<u>(6,435,820)</u>
Change in cash and cash equivalents	(3,524,132)
Cash and cash equivalents	
Beginning of year	<u>9,454,667</u>
End of year	\$ <u>5,930,535</u>
Reported in the Balance Sheet as:	
Unrestricted	\$ 5,769,212
Restricted	<u>161,323</u>
Total	\$ <u>5,930,535</u>
Reconciliation of operating income (loss) to cash provided by (used in) operating activities:	
Operating income (loss)	\$ (2,198,178)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities	
Depreciation and amortization	3,657,537
(Increase) decrease in current assets:	
Operating receivables	(19,259,334)
Prepaid expense	(14,484)
Increase (decrease) in current liabilities:	
Accounts payable and compensated absences	2,203,046
Changes to deferred inflows	17,158,750
Pension liabilities	<u>169,638</u>
Net cash provided by (used in) operating activities	\$ <u>1,716,975</u>

See notes to financial statements.

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE A – DESCRIPTION OF ORGANIZATION

The Port of Newport, located in Lincoln County, Oregon (the Port) was established in 1910 pursuant to Section 8 Chapter 31 of the Session Laws of the State of Oregon 1909. The Port's mission is to build and maintain waterfront facilities and promote/support projects and programs in cooperation with other community organizations and businesses that will retain and create new jobs and increase community economic development.

Control of the Port is vested in its five-member commission. Commissioners are elected to office by voters within the Port District, which encompasses the majority of Lincoln County. Administrative functions are delegated to individuals who report to and are responsible to the commission. The chief administrative officer is the executive director.

The accompanying basic financial statements present all funds, for which the Port is considered to be financially accountable. The criteria used in making this determination includes the appointment of a voting majority, imposition of will, financial benefit or burden on the primary government, and fiscal dependence on the primary government. Based upon the evaluation of these criteria, the Port is a primary government with no includable component units.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These statements have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

The accounts of the Port are organized on the basis of proprietary fund types, specifically enterprise funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that costs of providing goods and services be financed or recovered primarily through user charges. The activities of these funds are accounted for with a separate set of self-balancing accounts that comprise the Port's assets, liabilities, net position, revenues and expenses. The Port uses several individual funds for state legal compliance that are combined and reported as a unitary enterprise similar to a commercial entity organized for profit for financial reporting. Enterprise funds account for activities (i) that are financed with debt that is secured solely by a pledge of the net revenues from fees and charges of an activity; or (ii) that are required by laws and regulations that the activity's costs of providing services, including capital costs (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues; or (iii) that the pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service).

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting and Measurement Focus

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these fund types are included on the Statement of Net Position. Net position (i.e. total assets net of total liabilities) is segregated into invested in capital assets, net of related debt, restricted for debt service, and unrestricted components.

Proprietary fund type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net position. Proprietary funds utilize the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The Port has defined operating revenues to include lease fees, RV park fees, launch dock, hoist and moorage fees. Operating expenses are defined as those expenses directly related to providing the services reflected within operating revenues including depreciation and administration expenses. All revenues and expenses not meeting these definitions are reported as non-operating revenue and expenses. This includes property taxes, investment interest, gain (loss) on sale of capital assets, and non-operating grant revenue and amortization costs.

When both restricted and unrestricted resources are available for use, it is the Port's policy to use restricted resources first, then unrestricted resources as they are needed.

The following funds collectively comprise the enterprise activities reported by the Port:

General Fund - This fund is used to account for the financial resources of the Port that are not accounted for in any other fund. Principal sources of revenue are from property taxes, service fees and lease revenue. Primary expenditures are for maintenance and personnel services.

Bonded Debt Fund - This fund accounts for the redemption of general obligation bonds and interest thereon. The principal source of revenue is property taxes.

Facilities Maintenance Reserve Fund - This fund is used to account for the accumulation of funds for maintenance, repairs, and capital improvements.

Construction Fund - This fund is used for the construction of major capital facilities and is dissolved as of June 30, 2024.

NOAA Lease Revenue Fund – This fund accounts for expenditures relating to capital improvements for the NOAA MOC-P facility. Current resources consist primarily of lease payments. This fund services the bond repayment and covers facilities maintenance costs over the term of the lease.

Reserve Fund – The fund is used for matches to grants and other capital or non-capital projects at the Port. Any funds used from the Reserve Fund must be repaid within 6 years. The fund balance shall not fall below \$300,000. The Executive Director may authorize use of the fund but must report use to the commission.

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budget Policies and Budgetary Control

Generally, Oregon Local Budget Law requires annual budgets be adopted for all funds except for agency funds. A budget is prepared for each fund in accordance with the modified accrual basis of accounting with certain modifications and legal requirements set forth in the Oregon Local Budget Law (ORS 294.305 to 294.565). The resolution authorizing appropriations for each fund sets the level at which expenditures cannot legally exceed appropriations. The Port established the levels of budgetary control at the department level for the General Fund, and at the fund level for all other funds. Appropriations lapse at the end of each fiscal year.

The Port begins its budgeting process by appointing Budget Committee members for three year terms. Budget recommendations are developed by management through early spring, with the budget committee meeting and approving the budget document in late spring. Public notices of the budget hearing are generally published in March or April and the hearing is held in May or June. The Board of Commissioners adopts the budget, makes appropriations, and declares the tax levy no later than June 30. Expenditure appropriations may not be legally over-expended, except in the case of grant receipts and bond sale proceeds which could not be reasonably estimated at the time the budget was adopted.

Unexpected additional resources may be added to the budget through the use of a supplemental budget. The supplemental budget process requires hearings before the public, publications in newspapers, and approval by the Board. Only the Board may modify original and supplemental budgets by the use of appropriation transfers between the levels of control. In addition, Oregon Local Budget Law provides certain specific exceptions to the supplemental budget process to increase appropriations. Such transfers and increases require the Board's approval by adoption of a resolution.

Cash Deposits and Investments

The Port's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. For purposes of the statement of cash flows, all highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents.

The Port's investment policies are governed by Oregon statutes. The statutes authorize the Port to invest primarily in general obligations of the U.S. Government and its agencies, certain bonded obligations of Oregon municipalities, bank repurchase agreements, bankers' acceptances, high-grade commercial paper, and the State Treasurer's Local Government Investment Pool (LGIP). See Note C.

Lease receivables

The Port recognizes lease contracts that have a term exceeding one year that meet the definition of an other than short-term lease. The Port uses the same interest rate it charges to the lessee as the discount rate or that is implicit in the contract to the lessee. Short-term lease receipts and variable receipts not included in the measurement of the lease receivable are recognized as income when earned.

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

Terminal, marina, and tenant rent receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to receivable.

Property taxes are levied and become a lien on all taxable property as of July 1. Property taxes are payable on November 15, February 15, and May 15. Discounts are allowed if the amount due is received by November 15 or February 15. Taxes unpaid and outstanding on May 16 are considered delinquent. Property taxes receivable are deemed to be substantially collectible or recoverable through liens; therefore, no allowance for uncollectible taxes has been established.

Subscription Based Information Technology Arrangement – SBITA

The Port recognizes a subscription-based information technology asset and corresponding liability when an agreement conveys control of the right to use another party’s IT software, alone or in combination with tangible capital assets as specified in the contract for a period of time in an exchange or exchange-like transaction in accordance with GASB 96. The Port amortizes subscription-based assets on a straight-line basis. Any variable payments associated with the contract are expensed as incurred, as they are deemed a current expense. There were no SBITA’s for the year ended June 30, 2024.

Capital Assets and Depreciation

Capital assets include land and improvements, buildings, and equipment. In addition, certain capital assets purchased may be capitalized regardless of the thresholds established.

Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are reported at estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated using the straight-line method according to the following criteria:

<u>Asset Classification</u>	<u>Capitalization Threshold</u>	<u>Useful Life in Years</u>
Land improvements	\$ 5,000	10 - 20
Buildings	5,000	25 - 40
Docks	5,000	30 - 60
Equipment	5,000	5 - 10

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

Employees are permitted to accumulate earned but unused paid time off (“PTO”). PTO is recognized as expense when earned. Compensated absences are reported and accrued with other payroll liabilities in the Statement of Net Position.

Long-Term Obligations

Long-term obligations are reported at face value, net of applicable discounts. Costs related to the issuance of debt are deferred and amortized over the lives of the various debt issues.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires that management make estimates and assumptions which affect the reporting amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that apply to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that apply to a future period and so will not be recognized as an inflow of resources (revenue) until then.

Pension Retirement Plan

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Oregon Public Employees Retirement System (OPERS) and additions to/deductions from OPERS’s fiduciary net position have been determined on the same basis as they are reported by OPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position

Net Position represents the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources in the Port’s financial statements. Net position is divided into three components:

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position (Continued)

Net investment in capital assets - consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets plus deferred outflows of resources less deferred inflows of resources related to those assets.

Restricted net position - consists of assets that are restricted by the Port's creditors, by enabling legislation, by grantors, and other contributors.

Unrestricted - all other net assets reported in this category.

Restricted Assets and Related Liabilities

Assets whose use is restricted for construction related to the marine terminal redevelopment project, the National Oceanic and Atmospheric Administration (NOAA), Marine Operations Center-Pacific (MOC-P) project, the facilities maintenance reserve, and the payment of bonded debt service, as well as all related liabilities are segregated on the Statement of Net Position.

Where both restricted and unrestricted resources are available for use, it is the Port's policy to use restricted resources to the limits of the policies and statutes governing them first, then unrestricted resources as they are needed.

NOTE C – CASH AND INVESTMENTS

The Port's cash and investments are held in bank financial institutions listed as qualified bank depositories by the Oregon State Treasurer and with the State Treasurer Local Government Investment Pool.

The Port uses money market bank accounts and time certificates of deposit for its temporary investments. Amounts held in such accounts are treated as cash equivalents, as the accounts can be accessed as needed. Cash and investments consist of the following at June 30, 2024:

Deposits with financial institutions:	
Demand deposits	\$ 919,054
Local government investment pool	<u>5,011,481</u>
Total	<u><u>\$ 5,930,535</u></u>
Reported in:	
Statement of net position	
Cash and investments	\$ 5,769,212
Cash restricted for debt payments	<u>161,323</u>
Total	<u><u>\$ 5,930,535</u></u>

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Port does not have a formal policy that limits investment maturities as a means of managing its exposure to fair-value losses arising from increases in interest rates.

Credit Risk

Credit risk is the risk that the issuer of an investment fails to fulfill its obligations. Oregon Statutes limit investments to general obligations of the U.S. government and its agencies, certain bonded obligations of Oregon municipalities, bank repurchase agreements, high-grade commercial paper, and the State Treasurer's Local Government Investment Pool. The Port has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

The Port does not have a formal policy that places a limit on the amount that may be invested with any one issuer.

Custodial Credit Risk

This is the risk that, in the event of a bank failure, the Port's deposits may not be returned. Deposits with financial institutions are comprised of bank demand deposits. The combined total bank balance was \$5,930,535. As required by Oregon Revised Statutes, deposits in excess of federal depository insurance were held at qualified depositories for public funds. All qualified depositories for public funds are included in the multiple financial institution collateral pool that is maintained by and in the name of the Office of the State Treasurer. As a result, the Port has no exposure to custodial credit risk for deposits with financial institutions.

NOTE D – RECEIVABLES

Receivables consist of the following at June 30, 2024:

Property taxes receivable	\$	44,285
Tenant receivables		614,937
Allowance for uncollectible tenant rents		<u>(50,000)</u>
	\$	<u><u>609,222</u></u>

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE E – CAPITAL ASSETS

The following table is a summary of capital assets:

	<u>Balances</u> <u>June 30, 2023</u>	<u>Additions</u>	<u>Transfers/ Deletions</u>	<u>Balances</u> <u>June 30, 2024</u>
Capital assets not depreciated:				
Land	\$ 20,221,521	\$ -	\$ -	20,221,521
Construction in process	<u>344,233</u>	<u>3,298,065</u>	<u>(120,443)</u>	<u>3,521,855</u>
Total capital assets not depreciated	20,565,754	3,298,065	(120,443)	23,743,376
Capital assets being depreciated:				
Land improvements	20,077,039	-	-	20,077,039
Buildings	19,450,754	-	(14,300)	19,436,454
Docks & Piers	58,483,428	-	-	58,483,428
Equipment	2,199,409	588,345	14,300	2,802,054
Vehicles	<u>124,922</u>	<u>-</u>	<u>-</u>	<u>124,922</u>
Total capital assets being depreciated	100,335,552	588,345	-	100,923,897
Less accumulated depreciation				
Land improvements	(12,080,750)	(630,376)	-	(12,711,126)
Buildings	(8,572,272)	(643,355)	-	(9,215,627)
Docks & Piers	(29,722,720)	(2,265,174)	-	(31,987,894)
Equipment	(1,768,813)	(112,213)	-	(1,881,026)
Vehicles	<u>(97,876)</u>	<u>(6,419)</u>	<u>-</u>	<u>(104,295)</u>
Total accumulated depreciation	<u>(52,242,431)</u>	<u>(3,657,537)</u>	<u>-</u>	<u>(55,899,968)</u>
Net capital assets being depreciated	<u>48,093,121</u>	<u>(3,069,192)</u>	<u>-</u>	<u>45,023,929</u>
Total capital assets, net	<u>\$ 68,658,875</u>	<u>\$ 228,873</u>	<u>\$ (120,443)</u>	<u>\$ 68,767,305</u>

NOTE F – LEASES

The Port leases docks, land, buildings, moorings and equipment to various companies under operating leases. In most cases, rents are at a fixed rate per month. The majority of the operating leases contain renewal options at a negotiable rate.

The Port is a lessor for noncancellable leases of docks, land, buildings, moorings and equipment with lease terms through 2031. For the year ending June 30, 2024, the Port recognized \$3,024,968 in lease revenue released from the deferred inflow of resources charged to the lessees included in lease income on the statement of revenue, expenses, and change in net position. No inflows of resources were recognized in the year related to termination penalties or residual value guarantees during the fiscal year.

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE F – LEASES (CONTINUED)

The future principal and interest lease receipts as of June 30, 2024 were as follows:

Year Ending June 30,	Total	Interest	Principal
2025	\$ 3,278,522	\$ 826,699	\$ 2,451,822
2026	3,334,408	712,405	2,622,002
2027	3,364,799	591,816	2,772,982
2028	3,047,899	470,884	2,577,015
2029	3,128,769	350,818	2,777,951
Thereafter	<u>6,569,342</u>	<u>304,898</u>	<u>6,223,647</u>
	<u>\$ 22,723,739</u>	<u>\$ 3,257,520</u>	<u>\$ 19,425,419</u>

NOTE G – LONG-TERM OBLIGATIONS

Bonds and Loans Payable

The general obligation bonds, full faith and credit obligation bond, and State of Oregon loans are direct obligations and pledge the full faith and credit of the Port. The revenue bonds are secured by the NOAA lease revenue and the required reserve was fully funded with bond proceeds. The funds provided by obligations and other financing loans, were and continue to be used for the acquisition, repair and construction of capital assets.

In the fiscal year ending June 30, 2013, the Port obtained financing for construction of the International Terminal. The Port negotiated a \$3,000,000 loan with a \$500,000 grant from the Oregon Infrastructure Finance Authority (IFA). Additional financing was obtained under a forgivable loan from the State of Oregon Business Development in the amount of \$400,000. The non-interest-bearing loan is secured by a promissory note payable over ten years, with \$287,500 remaining at June 30, 2024.

In the fiscal year ending June 30, 2013, the Port refinanced two Special Public Works Fund Community Facility loans outstanding of \$2,624,942 and received new funding of \$890,000 for improvements to the Port's International Terminal. For year ending June 30, 2024 the outstanding balance of the two Special Works loans are \$1,919,958 and \$287,500 respectively and the balance of the terminal loan is \$670,880.

On June 16, 2016, the Port issued Series 2016 refunding bonds for \$7,610,000. The amount of \$8,348,133 was sent to the escrow agent for refunding of GO Bond Series 2007 callable portion in the amount of \$4,135,878 and GO Bond Series 2008 callable portion in the amount of \$4,272,080. The Port realized a net present value savings of approximately \$944,963. As of June 30, 2024, remaining defeased GO bonds consist of 2007 series of \$2,755,000 and 2008 series of \$2,915,000. In 2016 the bonds were legally turned over to an escrow agent with sufficient funding (principal received combined with the earnings on that principal during the time the agent holds the funds) to service this debt. Defeased debt is no longer a liability of the Port.

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE G – LONG-TERM OBLIGATIONS (CONTINUED)

In December of 2019, the Port issued Series 2019 refunding bonds for \$5,320,000 realizing a net present value savings of \$802,184. The amount of \$5,612,972 was sent to the escrow agent for refunding of GO Bond Series 2011 callable portion in the amount of \$4,855,000. As of June 30, 2024, the remaining defeased GO Bond balance is \$4,610,000. The bond was legally turned over to an escrow agent with sufficient funding (principal received combined with the earnings on that principal during the time the agent holds the funds) to service this debt. The defeased debt is no longer a liability of the Port.

In December of 2019, the Port issued another Series 2019 refunding bond for \$17,855,000 realizing a net present value savings of \$2,548,900. The amount of \$17,976,861 was sent to the escrow agent for refunding of Revenue Bond Series 2010 callable portion in the amount of \$17,165,000. As of June 30, 2024, the remaining defeased revenue bond balance is \$11,345,000. The bond was legally turned over to an escrow agent with sufficient funding (principal received combined with the earnings on that principal during the time the agent holds the funds) to service this debt. The defeased debt is no longer a liability of the Port.

As of June 30, 2024, the defeased General Obligation bonds are as follows:

GO 2007 defeased bonds	\$	2,755,000
GO 2008 defeased bonds		2,915,000
Revenue Bond 2010 defeased bonds		11,345,000
GO Bond 2011 defeased bonds		<u>4,610,000</u>
 Total balance of defeased bonds	 \$	 <u><u>21,625,000</u></u>

In December of 2023 the Port converted two construction lines of credit with from the Oregon Infrastructure Finance Authority, used for construction of the administrative building, to permanent financing. The outstanding balance of the loans as of June 30, 2024 are \$931,075 and \$793,864 respectively.

In January of 2024, the Port replaced a crane with funding from the Oregon Infrastructure Finance Authority. The balance as of June 30, 2024 is \$587,345.

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE G – LONG-TERM OBLIGATIONS (CONTINUED)

Transactions for notes payable for the year ended June 30, 2024 were as follows:

Bonded Debt Fund	Balance			Balance	Due Within One Year		
	30-Jun-23	Additions	Reductions		30-Jun-24	Principal	Interest
General Obligation Bonds							
Series 2016	\$ 5,880,000	\$ -	\$ 320,000	\$ 5,560,000	\$ 335,000	\$ 205,150	\$ 540,150
Series 2019	4,935,000	-	115,000	4,820,000	120,000	162,739	282,739
Total Bonded Debt Fund	\$ 10,815,000	\$ -	\$ 435,000	\$ 10,380,000	\$ 455,000	\$ 367,889	\$ 822,889
General Fund	Balance			Balance	Due Within One Year		
	30-Jun-23	Additions	Reductions		30-Jun-24	Principle	Interest
Full Faith and Credit OB							
Series 2013	\$ 1,830,000	\$ -	\$ 235,000	\$ 1,595,000	\$ 235,000	\$ 46,182	\$ 281,182
State of Oregon Loans							
Oregon Infrastructure Authority							
Q10001	807,940	-	137,060	670,880	74,883	18,717	93,600
L12005	2,058,312	-	138,355	1,919,957	143,710	74,502	218,212
Promissory	310,417	-	22,917	287,500	25,000	-	25,000
L22001	-	810,000	16,136	793,864	32,819	17,586	50,405
525206	-	950,000	18,924	931,076	38,492	20,626	59,118
525207	-	587,345	-	587,345	19,680	21,534	41,214
First Interstate							
2019 129700956	104,900	-	58,337	46,563	46,563	985	47,548
Oregon Brewing Company	14,589	-	14,589	-	-	-	-
Total General Fund	\$ 5,126,158	\$ 2,347,345	\$ 641,318	\$ 6,832,185	\$ 616,147	\$ 200,132	\$ 816,279
NOAA Fund	Balance			Balance	Due Within One Year		
	30-Jun-23	Additions	Reductions		30-Jun-24	Principle	Interest
Revenue							
Series 2019	\$ 13,895,000	\$ -	\$ 1,380,000	\$ 12,515,000	\$ 1,415,000	\$ 343,365	\$ 1,758,365
	13,895,000	-	1,380,000	12,515,000	1,415,000	343,365	1,758,365
Totals	\$ 29,836,158	\$ 2,347,345	\$ 2,456,318	\$ 29,727,185	\$ 2,486,147	\$ 911,386	\$ 3,397,533

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE G – LONG-TERM OBLIGATIONS (CONTINUED)

Future maturities of notes payable as of June 30, 2024, were as follows:

Year Ended June 30,	GO 2019		GO 2016		Full Faith Series 2013	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 120,000	\$ 162,739	\$ 335,000	\$ 205,150	\$ 235,000	\$ 46,182
2026	120,000	159,613	350,000	191,450	245,000	38,983
2027	120,000	156,373	360,000	177,250	210,000	32,157
2028	130,000	152,928	370,000	162,650	215,000	25,783
2029	135,000	149,211	390,000	147,450	225,000	19,014
2030-34	735,000	679,089	2,200,000	484,650	465,000	28,560
2035-39	1,790,000	515,555	1,555,000	81,325	-	-
2040-44	1,670,000	60,660	-	-	-	-
	\$ 4,820,000	\$ 2,036,168	\$ 5,560,000	\$ 1,449,925	\$ 1,595,000	\$ 190,679

Year Ended June 30,	Q10001		L12005		Promissory Note	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 74,696	\$ 18,904	\$ 143,710	\$ 74,502	\$ 25,000	\$ -
2026	76,968	16,632	149,271	68,940	25,000	-
2027	79,309	14,291	155,048	63,163	25,000	-
2028	81,722	11,878	161,049	57,163	25,000	-
2029	84,207	9,393	167,281	50,931	25,000	-
2030-34	273,978	12,482	938,671	152,387	125,000	-
2035-39	-	-	204,928	8,130	37,500	-
2040-44	-	-	-	-	-	-
	\$ 670,880	\$ 83,580	\$ 1,919,958	\$ 475,216	\$ 287,500	\$ -

Year Ended June 30,	Loan 129700956		L22001		Loan 525206	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	46,563	\$ 986	\$ 32,819	\$ 17,586	\$ 38,492	\$ 20,626
2026	-	-	33,564	16,842	39,365	19,753
2027	-	-	34,326	16,080	40,258	18,859
2028	-	-	35,104	15,301	41,172	17,946
2029	-	-	35,901	14,505	42,106	17,012
2030-34	-	-	192,100	59,928	225,302	70,286
2035-39	-	-	214,906	37,122	252,050	43,538
2040-44	-	-	215,145	11,609	252,331	13,615
	\$ 46,563	\$ 986	\$ 793,865	\$ 188,973	\$ 931,076	\$ 221,635

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE G – LONG-TERM OBLIGATIONS (CONTINUED)

Year Ended June 30,	Loan 525207		NOAA Series 2019		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 19,680	\$ 21,534	\$ 1,415,000	\$ 343,365	\$ 2,486,147	\$ 911,574
2026	21,230	19,984	1,455,000	306,226	2,515,398	838,423
2027	21,999	19,215	1,490,000	266,725	2,535,940	764,113
2028	22,795	18,419	1,535,000	224,528	2,616,842	686,596
2029	23,619	17,595	1,580,000	179,412	2,708,114	604,523
2030-34	131,550	74,520	5,040,000	240,663	10,326,601	1,802,565
2035-39	157,133	48,936	-	-	4,211,517	734,606
2040-44	189,339	18,378	-	-	2,326,627	104,262
	<u>\$ 587,345</u>	<u>\$ 238,581</u>	<u>\$ 12,515,000</u>	<u>\$ 1,560,919</u>	<u>\$ 29,727,186</u>	<u>\$ 6,446,662</u>

NOTE H – COMMITMENTS AND CONTINGENCIES

Paid Time Off

As of June 30, 2024, the Port recorded a liability for accumulated unused paid time off (“PTO”) of \$128,718. It is the Port’s policy to pay unused PTO upon retirement or termination of employment, subject to limitations based on years of service.

Risk Management

The Port is exposed to various risks of loss related to theft, damage or destruction of assets, errors and omissions, injuries to employees, and natural disasters. The Port purchases commercial insurance to minimize its exposure to these risks. Settled claims resulting from these risks have historically not exceeded commercial insurance coverage.

NOTE I – PENSION RETIREMENT PLAN

Defined Benefit Pension Plan

General Information about the Pension Plan:

Name of the pension plan: The Oregon Public Employees Retirement System (OPERS) is a cost-sharing multiple-employer defined benefit plan.

Plan description. Employees of the Port are provided with pensions through OPERS. All the benefits of OPERS are established by the Oregon legislature pursuant to Oregon Revised Statute (ORS) Chapters 238 and 238A. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003. OPERS issues a publicly available financial report that can be obtained at:

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE I – PENSION RETIREMENT PLAN (CONTINUED)

General Information about the Pension Plan: (Continued)

Benefits provided under Chapter 238-Tier One / Tier Two:

1. *Pension Benefits.* The ORS 238 Defined Benefit Pension Plan provides benefits to members hired *before* August 29, 2003.

The OPERS retirement benefit is payable monthly for life to covered members upon reaching the minimum retirement age. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (1.67 percent for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefit results.

A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer. General service employees may retire after reaching age 55. Tier One general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Tier Two members are eligible for full benefits at age 60.

2. *Death Benefits.* Upon the death of a non-retired member, the beneficiary receives a lump-sum refund of the member's account balance (accumulated contributions and interest). In addition, the beneficiary will receive a lump-sum payment from employer funds equal to the account balance, provided one or more of the following conditions are met:
 - Member was employed by a OPERS employer at the time of death,
 - Member died within 120 days after termination of OPERS-covered employment,
 - Member died as a result of injury sustained while employed in a OPERS-covered job, or
 - Member was on an official leave of absence from a OPERS-covered job at the time of death.
3. *Disability Benefits.* A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member for disability benefits regardless of the length of OPERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 when determining the monthly benefit.
4. *Benefit Changes after Retirement.* Members may choose to continue participation in a variable equities investment account after retiring and may experience annual benefit fluctuations due to changes in the market value of equity investments.

Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes.

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE I – PENSION RETIREMENT PLAN (CONTINUED)

General Information about the Pension Plan: (Continued)

Benefits provided under Chapter 238A-OPSRP Pension Program (OPSRP DB):

1. *Pension Benefits.* The ORS 238A Defined Benefit Pension Program provides benefits to members hired *on or after* August 29, 2003.

This portion of the OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:

General Service: 1.5 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit. A member of the OPSRP pension program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, and, if the pension program is terminated, the date on which termination becomes effective.

2. *Death Benefits.* Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50 percent of the pension that would otherwise have been paid to the deceased member.
3. *Disability Benefits.* A member who has accrued 10 or more years of retirement credits before the member becomes disabled or a member who becomes disabled due to job-related injury shall receive a disability benefit of 45 percent of the member's salary determined as of the last full month of employment before the disability occurred.
4. *Benefit Changes after Retirement.* Under ORS 238A.210 monthly benefits are adjusted annually through cost-of-living changes.

Contributions:

OPERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. This funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans.

Employer contribution rates during the period were based on the December 31, 2021, actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2021. The state of Oregon and certain schools, community colleges, and political subdivisions have made lump sum payments to establish side accounts, and their rates have been reduced. The Port has not established any such side accounts.

Employer contributions for the year ended June 30, 2024, were \$200,916, excluding amounts to fund employer specific liabilities. The rates in effect for the fiscal year ended June 30, 2024, were: (1) Tier1/Tier 2 – 23.58% and (2) OPSRP general service – 20.22%.

PORT OF NEWPORT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE I – PENSION RETIREMENT PLAN (CONTINUED)

Actuarial Valuations:

The employer contribution rates effective July 1, 2021, through June 30, 2024, were set using the projected unit credit actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (2) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 20 years. For the OPSRP Pension Program component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (a) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (b) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 16 years.

Actuarial Methods and Assumptions:

Valuation Date	December 31, 2021
Measurement Date	June 30, 2023
Experience Study Report	2020, published July 20, 2021
Actuarial Assumptions:	
Actuarial Cost Method	Entry Age Normal
Amortization Method	Amortized as a level percentage of payroll as layered amortization bases over a closed period; Tier One/Tier Two UAL is amortized over 20 years and OPSRP pension UAL is amortized over 16 years.
Asset Valuation Method	Market value of assets
Actuarial Assumptions:	
Inflation Rate	2.40 percent
Long-term expected rate of return	6.90 percent
Discount rate	6.90 percent
Projected Salary Increases	3.40 percent
Cost of living adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with <i>Moro</i> decision; blend based on service.
Mortality	<p>Healthy retirees and beneficiaries: Pub-2010 Healthy annuitant, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Active members: Pub-2010 Employees, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Disabled retirees: Pub-2010 Disabled retirees, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p>

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE I – PENSION RETIREMENT PLAN (CONTINUED)

Actuarial Valuations: (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The methods and assumptions shown above are based on the 2020 Experience Study which reviewed experience for the four-year period ending on December 31, 2020.

Discount Rate:

The discount rate used to measure the total pension liability was 6.90 percent for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Assumed Asset Allocation:

Asset Class/Strategy	Low Range	High Range	OIC Target
Cash	20.0 %	30.0 %	25.0 %
Debt Securities	22.5	32.5	27.5
Public Equity	9.0	16.5	12.5
Private Equity	17.5	27.5	20.0
Real Estate	2.5	10.0	7.5
Alternative Equity	2.5	10.0	7.5
Opportunity Portfolio	0.0	5.0	0.0
Total			100.0 %

Long-Term Expected Rate of Return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in July 2021 the PERS Board reviewed long-term assumptions developed by both the actuary’s capital market assumptions team and the Oregon Investment Council’s (OIC) investment advisors. The table below shows the actuary’s assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE I – PENSION RETIREMENT PLAN (CONTINUED)

Discount Rate: (Continued)

Asset Class	Target	Compound Annual Return (Geometric)
Global Equity	27.50 %	7.07 %
Private Equity	25.50	8.83
Core Fixed Income	25.00	4.50
Real Estate	12.25	5.83
Master Limited Partnerships	0.75	6.02
Infrastructure	1.50	6.51
Hedge Funds of Funds - Multistrategy	1.25	6.27
Hedge Fund Equity - Hedge	0.63	6.48
Hedge Fund - Macro	5.62	4.83
Assumed Inflation – Mean		2.40

Sensitivity of the Port's proportionate share of the net pension liability to changes in the discount rate:

The following presents the Port's proportionate share of the net pension (liability) asset calculated using the current discount rate as well as the Port's net pension liability as if it were calculated using a discount rate 1 percentage point lower or higher than the current rate:

	1% Decrease (5.9%)	Current Rate (6.9%)	1% Increase (7.9%)
Proportionate share of the net pension (liability)/asset	\$ 3,902,302	\$ 2,362,438	\$ 1,073,734

Pension plan fiduciary net position:

Detailed information about the pension plan's fiduciary net position is available in the separately issued OPERS financial report.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

At June 30, 2024, the Port reported a liability of \$2,362,438 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021, and rolled forward to June 30, 2024. The Port's proportion of the net pension asset was based on the Port's projected long-term contribution effort as compared to the total projected long-term contribution effort of all employers.

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE I – PENSION RETIREMENT PLAN (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: (Continued)

Rates of every employer have at least two major components:

1. Normal Cost Rate: The economic value, stated as a percent of payroll, for the portion of each active member's total projected retirement benefit that is allocated to the upcoming year of service. The rate is in effect for as long as each member continues in OPERS-covered employment. The current value of all projected future Normal Cost Rate contributions is the Present Value of Future Normal Costs (PVFNC). The PVFNC represents the portion of the projected long-term contribution effort related to future service.
2. Unfunded Actuarial Liability (UAL) Rate: If system assets are less than the actuarial liability, a UAL exists. UAL can arise in a biennium when an event such as experience differing from the assumptions used in the actuarial valuation occurs. An amortization schedule is established to eliminate the UAL that arises in a given biennium over a fixed period of time if future experience follows assumption. The UAL Rate is the upcoming year's component of the cumulative amortization schedules, stated as a percent of payroll. The present value of all projected UAL Rate contributions is simply the UAL itself. The UAL represents the portion of the projected long-term contribution effort related to past service.

An employer's PVFNC depends on both the normal cost rates charged on the employer's payrolls, and on the underlying demographics of the respective payrolls. For OPERS funding, employers have up to three different payrolls, each with a different normal cost rate: (1) Tier 1/Tier 2 payroll, (2) OPSRP general service payroll, and (3) OPSRP police and fire payroll.

Analyzing both rate components, the projected long-term contribution effort is simply the sum of the PVFNC and UAL. The PVFNC part of the contribution effort pays for the value of future service while the UAL part of the contribution effort pays for the value of past service not already funded by accumulated contributions and investment earnings. Each of the two contribution effort components are calculated at the employer-specific level. The sum of these components across all employers is the total projected long-term contribution effort.

At June 30, 2024 measurement date, the Port's proportionate share of the net pension liability was 0.01261266%, which changed from its proportionate share measured as of June 30, 2023 of 0.01275425%.

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE I – PENSION RETIREMENT PLAN (CONTINUED)

For the year ended June 30, 2024, the Port recognized pension expense of \$146,661. At June 30, 2024, the Port reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 115,530	\$ 9,367
Changes of assumptions	209,865	1,565
Net difference between projected and actual earnings on investments	42,463	25,139
Changes in proportionate share	640,611	-
Differences between employer contributions and proportionate share of contributions	<u>-</u>	<u>316,134</u>
Total (prior to post-measurement date contributions)	1,008,469	352,205
Contributions made subsequent to measurement date	<u>375,005</u>	<u>-</u>
Net Deferred Outflow/(Inflow) of Resources	\$ <u><u>1,383,474</u></u>	\$ <u><u>352,205</u></u>

Deferred outflows of resources related to pensions resulting from Port contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year subsequent to June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Employer subsequent fiscal years</u>	<u>Deferred Outflow/(Inflow) of Resources (prior to post- measurement date contributions)</u>
2025	\$ 582,519
2026	52,020
2027	302,474
2028	95,002
2029	(646)
Thereafter	<u>-</u>
Net Deferred Outflow/(Inflow) of Resources	\$ <u><u>1,031,369</u></u>

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE I – PENSION RETIREMENT PLAN (CONTINUED)

Changes in Plan Provisions Subsequent to Measurement Date:

There were no changes in Plan provisions subsequent to the June 30, 2023, measurement date.

Changes in Assumptions:

There were no key changes implemented since the December 31, 2021, valuation. Additional detail and a comprehensive list of methods and assumptions can be found in the 2020 Experience Study for the System, which was published July 2021.

Defined Contribution Plan

OPSRP Individual Account Program (OPSRP IAP)

Pension Benefits

Participants in OPERS defined benefit pension plans also participate in the OPSRP Individual Account Program (IAP), a defined contribution pension plan. An IAP member becomes vested on the date the employee account is established or on the date the rollover account was established. If the employer makes optional employer contributions for a member, the member becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, the date the IAP is terminated, the date the active member becomes disabled, or the date the active member dies.

Upon retirement, a member of the IAP may receive the amounts in his or her employee account, rollover account, and vested employer account as a lump-sum payment or in equal installments over a 5-, 10-, 15-, 20-year period or an anticipated life span option. Each distribution option has a \$200 minimum distribution limit.

Death Benefits

Upon the death of a non-retired member, the beneficiary receives in a lump sum the member's account balance, rollover account balance, and vested employer optional contribution account balance. If a retired member dies before the installment payments are completed, the beneficiary may receive the remaining installment payments or choose a lump-sum payment.

Contributions

Employees contribute six percent of covered payroll for general service employees. For fiscal year 2024, employees contributed \$107,300 with VOYA Financial to maintain IAP participant records.

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2024

NOTE J – OTHER POST EMPLOYMENT BENEFITS

The Port provides other postemployment benefits (“OPEB”) for the benefit of its employees. The Port’s OPEB combines two separate plans. The Port provides an implicit rate subsidy for retiree health insurance premiums administered by the Special District Association of Oregon (SDAO), and a contribution to the State of Oregon’s PERS cost-sharing multiple-employer defined health insurance benefit plan (RHIA). The total OPEB liability is based on a valuation provided by an independent actuarial firm based on assumptions including inflation rate, projected salary increases, discount rate, medical, dental and vision increases, and mortality rates and other inputs.

The OPEB liability for both components was measured as of June 30, 2023, and was determined by an actuarial valuation as of December 31, 2021 rolled forward to June 30, 2024. The Port’s proportionate share of the OPEB liability was based on the Port’s projected long-term contribution effort as compared to the total projected long-term contribution effort of all employers. Based on the Port’s small impact on the state-wide pool, the Port’s proportionate share of the OPEB asset as of June 30, 2024, was \$16,383, which was insignificant to the Port’s financial statements.

NOTE K – OPERATING ROU LEASE ASSET AND LIABILITY

Nature of Leases

The Port has entered into the following lease arrangements:

- **Operating Lease**

The Port leases submerged and submersible land under five separate agreements with the Oregon State Land Board and Department of State Lands, the last expiring November 30, 2031, two of the leases are short term. The lease terms require an annual rental payment due on the lease anniversary date each year, subject to adjustment in accordance with the provisions of OAR 141-082-011. The agreements may also be renewed for unlimited successive 15-year terms. There are no executory costs.

The Port uses the implicit interest rate used for leases where the Port is the lessee accordingly, the present value of the minimum lease costs has been calculated using the rate of 4.0% as of the inception of the lease to arrive at the value of the right-of-use (“ROU”) asset and corresponding lease liability.

- **Short-Term Leases**

There are two short-term leases that are for a period of 12 months or less.

PORT OF NEWPORT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024

NOTE K – OPERATING ROU LEASE ASSET AND LIABILITY (CONTINUED)

Summary of Lease Accounting

Description	Initial Liability	Balance 6/30/2023	Additions	Reductions	Balance 6/30/2024
Right-of-use lease liability:					
DSL 11873	\$ 300,000	\$ 300,000	\$ -	\$ (27,986)	\$ 272,014
DSL 45552	86,000	86,000	-	(7,949)	78,051
DSL 11720	68,000	68,000	-	(11,465)	56,535
Total	<u>\$ 454,000</u>	<u>\$ 454,000</u>	<u>\$ -</u>	<u>\$ (47,400)</u>	<u>\$ 406,600</u>

Future minimum lease payments and reconciliation to the statement of financial position at June 30, 2024, are as follows:

Year ending June 30,	Principal	Interest	Total
2025	\$ 51,625	\$ 16,487	68,112
2026	55,775	14,380	70,155
2027	60,452	11,808	72,260
2028	65,523	8,905	74,428
2029	53,917	6,514	60,431
Thereafter	<u>119,308</u>	<u>5,320</u>	<u>124,628</u>
	<u>\$ 406,600</u>	<u>\$ 63,414</u>	<u>\$ 470,014</u>

REQUIRED SUPPLEMENTARY INFORMATION

PORT OF NEWPORT

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION – PENSION INFORMATION

**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
Last 10 Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (asset)	0.01261%	0.01275%	0.00940%	0.00720%	0.00394%	0.00567%	0.00549%	0.00454%	0.00285%	0.00753%
Proportionate share of the net pension liability (asset)	\$ 2,362,438	\$ 1,952,932	\$ 1,125,376	\$ 1,571,763	\$ 682,015	\$ 858,385	\$ 739,360	\$ 680,933	\$ 163,496	\$ (170,613)
Covered-employee payroll	1,339,250	1,415,881	1,106,858	870,159	557,083	718,008	817,153	736,082	607,922	689,517
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	176.4%	137.9%	101.7%	180.6%	122.4%	119.6%	90.5%	92.5%	26.9%	-24.7%
Plan fiduciary net position as a percentage of the total pension liability	81.6%	84.5%	87.6%	75.8%	80.2%	85.0%	83.1%	80.5%	91.9%	103.6%

**SCHEDULE OF CONTRIBUTIONS
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
Last 10 Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 301,816	\$ 514,016	\$ 107,852	\$ 88,633	\$ 67,824	\$ 78,769	\$ 42,074	\$ 2,682	\$ 8,986	\$ 21,005
Contributions in relation to the contractually required contribution	234,121	200,916	203,271	165,579	56,263	34,500	42,074	2,682	9,108	21,371
Contribution deficiency (excess)	\$ <u>67,695</u>	\$ <u>313,100</u>	\$ <u>(95,419)</u>	\$ <u>(76,946)</u>	\$ <u>11,561</u>	\$ <u>44,269</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(122)</u>	\$ <u>(366)</u>
Covered-employee payroll	\$ 1,339,250	\$ 1,415,881	\$ 1,106,858	\$ 870,159	\$ 557,083	\$ 718,008	\$ 817,153	\$ 736,082	\$ 607,922	\$ 689,517
Contributions as a percentage of covered-employee payroll	17.5%	14.2%	18.4%	19.0%	10.1%	4.8%	5.1%	0.4%	1.5%	3.1%

The accompanying notes and independent auditor's report should be read with the supplemental schedules.

PORT OF NEWPORT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2024

Changes in Benefit Terms:

There were no significant changes in benefit terms.

Changes in Assumptions:

Actuarial assumptions and other changes are described in the notes to the accompanying financial statements.

SUPPLEMENTAL INFORMATION

PORT OF NEWPORT
COMBINING SCHEDULE OF ASSETS, LIABILITIES AND NET POSITION
June 30, 2024

ASSETS

	General Fund	Bonded Debt Fund	Facilities Maintenance Reserve Fund	Construction Fund	NOAA Lease Revenue Fund	Reserve Fund	Total Enterprise Funds
Current assets							
Cash and investments	\$ (196,950)	\$ -	\$ 467,626	\$ -	\$ 3,129,539	\$ 2,368,997	\$ 5,769,212
Cash - restricted	-	161,323	-	-	-	-	161,323
Property tax receivables	6,597	37,688	-	-	-	-	44,285
Receivables, net of allowances	564,937	-	-	-	-	-	564,937
Prepaid expense	199,217	-	-	-	116,739	-	315,956
Lease receivable	533,807	-	-	-	1,918,016	-	2,451,823
Total current assets	1,107,608	199,011	467,626	-	5,164,294	2,368,997	9,307,536
Noncurrent assets							
Capital assets							
Depreciable capital assets	62,452,134	-	-	-	38,471,763	-	100,923,897
Non depreciable capital assets	23,743,375	-	-	-	-	-	23,743,375
Accumulated depreciation	(35,624,467)	-	-	-	(20,275,500)	-	(55,899,967)
Capital assets, net	50,571,042	-	-	-	18,196,263	-	68,767,305
ROU asset, net	392,150	-	-	-	-	-	392,150
Lease receivable	1,199,628	-	-	-	15,773,968	-	16,973,596
Bond cost	-	125,945	-	-	159,546	-	285,491
Unamortized bond discount	-	6,805	-	-	-	-	6,805
Total noncurrent assets	52,162,820	132,750	-	-	34,129,777	-	86,425,347
Deferred outflows of resources							
Advanced refunding outflows, net of amortization	-	516,877	-	-	367,638	-	884,515
Pension related outflows	1,314,396	-	-	-	69,178	-	1,383,574
Total deferred outflows	1,314,396	516,877	-	-	436,816	-	2,268,089
Total assets and deferred outflows	\$ 54,584,824	\$ 848,638	\$ 467,626	\$ -	\$ 39,730,887	\$ 2,368,997	\$ 98,000,972
LIABILITIES AND NET POSITION							
Current liabilities							
Accounts payable	\$ 875,628	\$ -	\$ -	\$ -	\$ 21,522	\$ -	\$ 897,150
Accrued payroll	225,353	-	-	-	8,464	-	233,817
Accrued interest payable	10,334	-	-	-	150,565	-	160,899
Lease deposits	392,216	-	-	-	-	-	392,216
Lease liability - current	51,625	-	-	-	-	-	51,625
Notes payable - current	381,147	-	-	-	-	-	381,147
Bonds payable - current	235,000	455,000	-	-	1,415,000	-	2,105,000
Total current liabilities	2,171,303	455,000	-	-	1,595,551	-	4,221,854
Noncurrent liabilities							
Notes payable	4,856,039	-	-	-	-	-	4,856,039
Bonds payable	1,360,000	9,925,000	-	-	11,100,000	-	22,385,000
Unamortized bonds premium	64,515	528,450	-	-	-	-	592,965
Lease liability	354,975	-	-	-	-	-	354,975
Net pension liability	2,244,316	-	-	-	118,122	-	2,362,438
Total noncurrent liabilities	8,879,845	10,453,450	-	-	11,218,122	-	30,551,417
Deferred inflows of resources							
Long term lease	1,518,364	-	-	-	17,158,750	-	18,677,114
Pension related inflows	332,694	-	-	-	17,511	-	350,205
Total deferred inflows	1,851,058	-	-	-	17,176,261	-	19,027,319
Net position							
Net investment in capital assets	43,738,856	-	-	-	5,681,263	-	49,420,119
Restricted	-	161,323	-	-	-	-	161,323
Unrestricted	(2,056,238)	(10,221,135)	467,626	-	4,059,690	2,368,997	(5,381,060)
Total net position	41,682,618	(10,059,812)	467,626	-	9,740,953	2,368,997	44,200,382
Total liabilities, deferred inflows and net position	\$ 54,584,824	\$ 848,638	\$ 467,626	\$ -	\$ 39,730,887	\$ 2,368,997	\$ 98,000,972

The accompanying notes and independent auditor's report should be read with the supplemental schedules.

PORT OF NEWPORT
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Year Ended June 30, 2024

	General Fund	Bonded Debt Fund	Facilities Maintenance Reserve Fund	Construction Fund	NOAA Lease Revenue Fund	Reserve Fund	Total Enterprise Funds
Operating revenues							
Moorages and leases	\$ 3,089,398	\$ -	\$ -	\$ -	\$ 2,484,577	\$ -	\$ 5,573,975
Property tax	133,659	837,997	-	-	-	-	971,656
RV park	1,337,277	-	-	-	-	-	1,337,277
Services	372,923	-	-	-	-	-	372,923
Fees	745,254	-	-	-	-	-	745,254
Other	116,333	-	-	-	-	-	116,333
Total operating revenues	5,794,844	837,997	-	-	2,484,577	-	9,117,418
Operating expenses							
Salary and wage	1,867,964	-	-	-	154,529	-	2,022,493
Payroll tax and benefit	996,536	-	-	-	117,286	-	1,113,822
Administration, promotion and marketing	419,315	-	-	-	19,722	-	439,037
Maintenance	493,603	-	-	-	870,911	-	1,364,514
Utilities	633,272	-	-	-	15,702	-	648,974
Insurance	303,782	-	-	-	220,874	-	524,656
Professional fees	143,686	-	-	-	23,003	-	166,689
Service fees	703,099	-	-	-	94,224	-	797,323
Supplies	106,583	-	-	-	-	-	106,583
Other	291,118	-	-	-	182,850	-	473,968
Depreciation	2,022,874	-	-	-	1,634,663	-	3,657,537
Total operating expenses	7,981,832	-	-	-	3,333,764	-	11,315,596
Operating income (loss)	(2,186,988)	837,997	-	-	(849,187)	-	(2,198,178)
Non-operating revenues (expenses)							
Grants and reimbursements	32,245	-	-	-	-	-	32,245
Gain on sale of asset	107,450	-	-	-	-	-	107,450
Interest income	152,017	8,543	20,773	69	922,389	90,922	1,194,713
Interest expense	(262,519)	(383,023)	-	-	(404,870)	-	(1,050,412)
Total non-operating revenues (expenses)	29,193	(374,480)	20,773	69	517,519	90,922	283,996
Income (loss) before transfers and other changes in net losses	(2,157,795)	463,517	20,773	69	(331,668)	90,922	(1,914,182)
Transfer from other funds	146,371	-	10,459	-	-	-	156,830
Transfer to other funds	(10,460)	-	(133,155)	(13,215)	-	-	(156,830)
Change in net position	(2,021,884)	463,517	(101,923)	(13,146)	(331,668)	90,922	(1,914,182)
Net position, beginning of year	43,704,502	(10,523,329)	569,549	13,146	10,072,621	2,278,075	46,114,564
Net position, end of year	\$ 41,682,618	\$ (10,059,812)	\$ 467,626	\$ -	\$ 9,740,953	\$ 2,368,997	\$ 44,200,382

The accompanying notes and independent auditor's report should be read with the supplemental schedules.

PORT OF NEWPORT
COMBINING SCHEDULE OF CASH FLOWS
Year Ended June 30, 2024

	General Fund	Bonded Debt Fund	Facilities Maintenance Reserve Fund	Construction Fund	NOAA Lease Revenue Fund	Reserve Fund	Total Enterprise Funds
Cash flows from operating activities:							
Cash received from tenants	\$ 5,753,431	\$ -	\$ -	\$ -	\$ 1,951,343	\$ -	\$ 7,704,774
Cash received from property taxes	133,659	831,778	-	-	-	-	965,437
Payments to vendors	(2,564,528)	-	-	-	(1,417,462)	-	(3,981,990)
Payments to employees	(2,699,431)	-	-	-	(271,815)	-	(2,971,246)
Net cash provided by (used in) operating activities	623,131	831,778	-	-	262,066	-	1,716,975
Cash flows from investing activities:							
Interest income	152,017	8,543	20,773	69	922,389	90,922	1,194,713
Cash flows from noncapital financing activities:							
Advances (to) from other funds	74,426	-	-	-	(428,601)	354,175	-
Transfers from other funds	146,371	-	10,459	-	-	-	156,830
Transfers to other funds	(10,460)	-	(133,155)	(13,215)	-	-	(156,830)
Net cash provided by (used in) noncapital financing activities	210,337	-	(122,696)	(13,215)	(428,601)	354,175	-
Cash flows from capital and related financing activities:							
Property and equipment (additions) deletions	(3,644,067)	-	-	-	-	-	(3,644,067)
Cash received from grants	32,245	-	-	-	-	-	32,245
Bond discount	(6,424)	43,203	-	-	17,727	-	54,506
Bond premium	-	(44,037)	-	-	-	-	(44,037)
Advance from new debt	2,347,345	-	-	-	-	-	2,347,345
Bonds refunded	-	-	-	-	-	-	-
Payments on notes and bonds payable	(2,301,318)	(435,000)	-	-	(1,380,000)	-	(4,116,318)
Interest paid	(263,553)	(383,023)	-	-	(418,918)	-	(1,065,494)
Net cash provided by (used in) capital and related financing activities	(3,835,772)	(818,857)	-	-	(1,781,191)	-	(6,435,820)
Change in cash and cash equivalents	(2,850,287)	21,464	(101,923)	(13,146)	(1,025,337)	445,097	(3,524,132)
Cash and cash equivalents, beginning of year	2,653,337	139,859	569,549	13,146	4,154,876	1,923,900	9,454,667
Cash and cash equivalents, end of year	\$ (196,950)	\$ 161,323	\$ 467,626	\$ -	\$ 3,129,539	\$ 2,368,997	\$ 5,930,535
Reported in the Balance Sheet as:							
Unrestricted	\$ (196,950)	\$ -	\$ 467,626	\$ -	\$ 3,129,539	\$ 2,368,997	\$ 5,769,212
Restricted	-	161,323	-	-	-	-	161,323
Total	\$ (196,950)	\$ 161,323	\$ 467,626	\$ -	\$ 3,129,539	\$ 2,368,997	\$ 5,930,535
Reconciliation of operating income (loss) to cash provided by (used in) operating activities:							
Operating income (loss)	\$ (2,186,988)	\$ 837,997	\$ -	\$ -	\$ (849,187)	\$ -	\$ (2,198,178)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities							
Depreciation and amortization	2,022,874	-	-	-	1,634,663	-	3,657,537
(Increase) decrease in current assets:							
Operating receivables	(1,561,131)	(6,219)	-	-	(17,691,984)	-	(19,259,334)
Prepaid expenses	(10,964)	-	-	-	(3,520)	-	(14,484)
Increase (decrease) in current liabilities							
Accounts payable and compensated absences	2,220,012	-	-	-	(16,966)	-	2,203,046
Changes to deferred inflows	-	-	-	-	17,158,750	-	17,158,750
Pension liabilities	139,328	-	-	-	30,310	-	169,638
Net cash provided by (used in) operating activities	\$ 623,131	\$ 831,778	\$ -	\$ -	\$ 262,066	\$ -	\$ 1,716,975

The accompanying notes and independent auditor's report should be read with the supplemental schedules.

PORT OF NEWPORT

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET TO ACTUAL – GENERAL FUND**

Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance
	<u>Original</u>	<u>Final</u>		(Unfavorable)
				Final to Actual
Revenues				
Moorage	\$ 2,175,000	\$ 2,175,000	\$ 2,335,279	\$ 160,279
Leases	803,968	803,968	917,094	113,126
RV park	1,650,000	1,650,000	1,337,277	(312,723)
Services	1,058,950	1,058,950	372,923	(686,027)
Intergovernmental	15,344,770	15,344,770	32,245	(15,312,525)
Fees	326,000	326,000	745,254	419,254
Property taxes	125,000	125,000	133,658	8,658
Interest	6,500	6,500	70,419	63,919
Miscellaneous	44,301	44,301	223,783	179,482
Total revenues	<u>21,534,489</u>	<u>21,534,489</u>	<u>6,167,932</u>	<u>(15,366,557)</u>
Expenditures				
Personnel services	2,938,039	2,938,039	2,693,418	244,621
Material and services	7,092,205	7,092,205	2,947,142	4,145,063
Capital outlay	16,249,299	16,249,299	3,917,558	12,331,741
Debt service	1,092,515	1,092,515	892,567	199,948
Operating contingency	500,000	500,000	-	500,000
Total expenditures	<u>27,872,058</u>	<u>27,872,058</u>	<u>10,450,685</u>	<u>17,421,373</u>
Excess (deficiency) of revenues over expenditures	<u>(6,337,569)</u>	<u>(6,337,569)</u>	<u>(4,282,753)</u>	<u>2,054,816</u>
Other financing sources (uses)				
Loan Proceeds	1,360,000	1,360,000	687,345	(672,655)
Transfers in	414,695	414,695	146,370	(268,325)
Transfers out	(450,000)	(450,000)	(10,459)	439,541
Total other financing sources (uses)	<u>1,324,695</u>	<u>1,324,695</u>	<u>823,256</u>	<u>(501,439)</u>
Net changes in fund balances	(5,012,874)	(5,012,874)	(3,459,497)	1,553,377
Fund balance, beginning of year	4,332,079	4,332,079	3,214,009	(1,118,070)
Fund balance, end of year	<u>\$ (680,795)</u>	<u>\$ (680,795)</u>	<u>(245,488)</u>	<u>\$ 435,307</u>
Reconciliation to GAAP				
Capital assets, net of depreciation			50,571,042	
Deferred inflow and lease receivable			53,632	
ROU asset and lease liability			(14,450)	
Bonds and notes payable			(6,832,186)	
Accrued interest			(10,334)	
Deferred outflows pension			1,314,396	
Net pension liability			(2,244,316)	
Deferred inflows			(332,694)	
Bond premium			(64,515)	
Deposits			(392,216)	
Compensated absences			(120,253)	
Net position, end of year			<u>\$ 41,682,618</u>	

The accompanying notes and independent auditor's report should be read with the supplemental schedules.

PORT OF NEWPORT

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET TO ACTUAL – BONDED DEBT FUND**

Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Favorable (Unfavorable) Final to Actual</u>
Revenues				
Property taxes	\$ 818,143	\$ 818,143	\$ 837,997	\$ 19,854
Interest	50	50	8,543	8,493
Total revenues	<u>818,193</u>	<u>818,193</u>	<u>846,540</u>	<u>28,347</u>
Expenditures				
Debt service	819,030	819,030	818,857	173
Contingency	10,000	10,000	-	10,000
Total expenditures	<u>829,030</u>	<u>829,030</u>	<u>818,857</u>	<u>10,173</u>
Excess (deficiency) of revenues over expenditures	<u>(10,837)</u>	<u>(10,837)</u>	<u>27,683</u>	<u>38,520</u>
Other financing sources (uses)				
Debt refunded	-	-	-	-
Debt proceeds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	(10,837)	(10,837)	27,683	38,520
Fund balance, beginning of year	95,837	95,837	171,328	75,491
Fund balance, end of year	<u>\$ 85,000</u>	<u>\$ 85,000</u>	<u>199,011</u>	<u>\$ 114,011</u>
Reconciliation to GAAP				
Bond cost			125,945	
Deferred outflow, advance refunding valuation			516,877	
Bond discount			6,805	
Bond premium			(528,450)	
Bonds and notes payable			<u>(10,380,000)</u>	
Net position, end of year			<u>\$ (10,059,812)</u>	

The accompanying notes and independent auditor's report should be read with the supplemental schedules.

PORT OF NEWPORT

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET TO ACTUAL – FACILITY MAINTENANCE RESERVE FUND**

Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Favorable (Unfavorable) Final to Actual</u>
Revenues				
Interest	\$ -	\$ -	\$ 20,773	\$ 20,773
Miscellaneous	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>20,773</u>	<u>20,773</u>
Expenditures				
Capital outlay	-	-	-	-
Contingency	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>20,773</u>	<u>20,773</u>
Other financing sources (uses)				
Transfers out	(400,000)	(400,000)	(133,155)	266,845
Transfers in	1,500,000	1,500,000	10,459	(1,489,541)
Total other financing sources (uses)	<u>1,100,000</u>	<u>1,100,000</u>	<u>(122,696)</u>	<u>(1,222,696)</u>
Net changes in fund balances	1,100,000	1,100,000	(101,923)	(1,201,923)
Fund balance, beginning of year	<u>483,285</u>	<u>483,285</u>	<u>569,549</u>	<u>86,264</u>
Fund balance, end of year	<u>\$ 1,583,285</u>	<u>\$ 1,583,285</u>	<u>\$ 467,626</u>	<u>\$ (1,115,659)</u>

The accompanying notes and independent auditor's report should be read with the supplemental schedules.

PORT OF NEWPORT

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET TO ACTUAL – CONSTRUCTION FUND**

Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable) Final to Actual</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$ -	\$ -	\$ 69	\$ 69
Total revenues	<u>-</u>	<u>-</u>	<u>69</u>	<u>69</u>
Expenditures				
Capital outlay	-	-	-	-
Contingency	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>69</u>	<u>69</u>
Other financing sources (uses)				
Loan payment	-	-	-	-
Intergovernmental	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	(14,695)	(13,215)	1,480
Total other financing sources (uses)	<u>-</u>	<u>(14,695)</u>	<u>(13,215)</u>	<u>1,480</u>
Net changes in fund balances	-	(14,695)	(13,146)	1,549
Fund balance, beginning of year	14,695	14,695	13,146	(1,549)
Fund balance, end of year	<u>\$ 14,695</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes and independent auditor's report should be read with the supplemental schedules.

PORT OF NEWPORT

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET TO ACTUAL – NOAA LEASE REVENUE FUND**

Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Favorable (Unfavorable) Final to Actual</u>
Revenues				
Leases	\$ 2,577,240	\$ 2,577,240	\$ 2,620,515	\$ 43,275
Interest	6,500	6,500	75,542	69,042
Miscellaneous	-	-	-	-
Total revenues	<u>2,583,740</u>	<u>2,583,740</u>	<u>2,696,057</u>	<u>112,317</u>
Expenditures				
Personnel services	228,127	228,127	265,898	(37,771)
Material and services	1,601,000	1,601,000	1,249,612	351,388
Capital outlay	40,000	40,000	-	40,000
Debt service	1,759,100	1,759,100	1,758,213	887
Contingency	186,913	186,913	-	186,913
Total expenditures	<u>3,815,140</u>	<u>3,815,140</u>	<u>3,273,723</u>	<u>541,417</u>
Excess (deficiency) of revenues over expenditures	<u>(1,231,400)</u>	<u>(1,231,400)</u>	<u>(577,666)</u>	<u>653,734</u>
Other financing sources (uses)				
Transfers out	1,050,000	1,050,000	-	1,050,000
Debt refunded	-	-	-	-
Bond proceeds	-	-	-	-
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>1,050,000</u>	<u>1,050,000</u>	<u>-</u>	<u>1,050,000</u>
Net changes in fund balances	(181,400)	(181,400)	(577,666)	(396,266)
Fund balance, beginning of year	2,337,195	2,337,195	3,802,422	1,465,227
Fund balance, end of year	<u>\$ 2,155,795</u>	<u>\$ 2,155,795</u>	<u>3,224,756</u>	<u>\$ 1,068,961</u>
Reconciliation to GAAP				
Capital assets, net of depreciation			18,196,263	
Deferred inflow and lease receivable			533,234	
Bonds cost			159,546	
Advance refunding			367,638	
Bonds and notes payable			(12,515,000)	
Accrued interest			(150,565)	
Compensated absences			(8,464)	
Deferred outflows			69,178	
Net pension liability			(118,122)	
Deferred inflows			(17,511)	
Net position, end of year			<u>\$ 9,740,953</u>	

The accompanying notes and independent auditor's report should be read with the supplemental schedules.

PORT OF NEWPORT

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET TO ACTUAL – RESERVE FUND**

Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
Revenues				
Interest	1,500	1,500	90,922	89,422
Miscellaneous	-	-	-	-
Total revenues	1,500	1,500	90,922	89,422
Expenditures				
Personnel services	-	-	-	-
Material and services	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Contingency	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	1,500	1,500	90,922	89,422
Other financing sources (uses)				
Transfers out	-	-	-	-
Debt refunded	-	-	-	-
Bond proceeds	-	-	-	-
Transfers in	186,744	186,744	-	(186,744)
Total other financing sources (uses)	186,744	186,744	-	(186,744)
Net changes in fund balances	188,244	188,244	90,922	(97,322)
Fund balance, beginning of year	1,902,777	1,902,777	2,278,075	375,298
Fund balance, end of year	\$ 2,091,021	\$ 2,091,021	\$ 2,368,997	\$ 277,976

The accompanying notes and independent auditor's report should be read with the supplemental schedules.

PORT OF NEWPORT
PORT LEVY
SCHEDULE OF TAX COLLECTIONS AND UNPAID BALANCES
June 30, 2024

	Imposed Levy or Balance Uncollected July 1, 2023	Add Levy as Extended by Assessor	Adjustments	Interest	Cash Collection by County Treasurer	Balance Uncollected or Unsegregated June 30, 2024
Current						
2023-2024	\$ -	\$ 142,336	\$ (9,568)	\$ 28	\$ (129,334)	\$ 3,462
Prior years						
2022-2023	2,798	-	(50)	1	(1,461)	1,288
2021-2022	899	-	232	72	(516)	687
2020-2021	583	-	114	1	(474)	224
2019-2020	141	-	26	1	(128)	40
2018-2019 and Prior	1,051	-	(99)	-	(56)	896
Total years	\$ 5,472	\$ 142,336	\$ (9,345)	\$ 103	\$ (131,969)	\$ 6,597

The accompanying notes and independent auditor's report should be read with the supplemental schedules.

PORT OF NEWPORT
BOND LEVY
SCHEDULE OF TAX COLLECTIONS AND UNPAID BALANCES
June 30, 2024

	Imposed Levy or Balance Uncollected July 1, 2023	Add Levy as Extended by Assessor	Adjustments	Interest	Cash Collection by County Treasurer	Balance Uncollected or Unsegregated June 30, 2024
Current						
2023-2024	\$ -	\$ 890,270	\$ (57,570)	\$ 177	\$ (811,166)	\$ 21,711
Prior years						
2022-2023	18,245	-	(327)	5	(9,526)	8,397
2021-2022	7,117	-	1,838	570	(4,086)	5,439
2020-2021	4,577	-	97	4	(3,178)	1,500
2019-2020	960	-	185	4	(875)	274
2017-2018 and Prior	570	-	(119)	3	(87)	367
Total years	\$ 31,469	\$ 890,270	\$ (55,896)	\$ 763	\$ (828,918)	\$ 37,688

The accompanying notes and independent auditor's report should be read with the supplemental schedules.

REPORT REQUIRED BY OREGON MINIMUM AUDIT STANDARDS

**INDEPENDENT AUDITOR'S REPORT
REQUIRED BY OREGON STATE REGULATIONS**

Board of Commissioners
Port of Newport
Newport, Oregon

We have audited the basic financial statements of the Port of Newport (the Port) as of and for the year ended June 30, 2024, and have issued our report thereon dated December 17, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

As part of obtaining reasonable assurance about whether the Port's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the *Minimum Standards for Audits of Oregon Municipal Corporations*, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

We performed procedures to the extent we considered necessary to address the required comments and disclosures which included, but were not limited to the following:

- Deposit of public funds with financial institutions (ORS Chapter 295).**
- Indebtedness limitations, restrictions and repayment.**
- Budgets legally required (ORS Chapter 294).**
- Insurance and fidelity bonds in force or required by law.**
- Programs funded from outside sources.**
- Authorized investment of surplus funds (ORS Chapter 294).**
- Public contracts and purchasing (ORS Chapters 279A, 279B, 279C).**

In connection with our testing nothing came to our attention that caused us to believe the Port was not in substantial compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the *Minimum Standards for Audits of Oregon Municipal Corporations*.

OAR 162-10-0230 Internal Control

In planning and performing our audit of the basic financial statements of the Port as of and for the year ended June 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the Port's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Port's internal control. Accordingly, we do not express an opinion on the effectiveness of the Port's internal control.

Board of Commissioners
Port of Newport
Newport, Oregon

We have identified certain deficiencies in internal control over financial reporting that we have communicated to the Port in a separate report dated December 17, 2024.

This report is intended solely for the information and use of the Commissioners and management of the Port of Newport and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these specified parties.

KERN & THOMPSON, LLC
Certified Public Accountants

Eric A. Zehntbauer, CPA
Partner

Portland, Oregon
December 17, 2024



OLD BUSINESS

DATE: January 22, 2025
RE: International Terminal RORO Dock Repairs
TO: Paula Miranda, Executive Director
ISSUED BY: Aaron Bretz, Deputy Executive Director

BACKGROUND

I am still awaiting details from two contractors before we can move forward with the International Terminal RORO Dock repairs. I am seeking variances to continue the project into the spring so that we can complete the work.

DETAIL

Particularly give the interest and protest we received on the Rogue Seawall project, it's important to execute this contract correctly.

There have been some questions about specifications on the piling wraps that I need to finish answering prior to evaluating bids and recommending a decision.

The Port Commission could choose to authorize staff to go ahead and negotiate a contract with the low bidder or decide to convene a special meeting once that is identified.

BUDGET

We budgeted \$657,000 for this capital improvement project, and this contract will fit within our budget.

MOTION:

I move to authorize the Executive Director to execute a contract with the low bidder NTE \$657,000 as soon as the bids for the project are evaluated.

2025 ANNUAL REPORT TO THE PORT OF NEWPORT BOARD OF COMMISSIONERS

This Annual Report is filed with the Port of Newport Board of Commissioners by the President, Vice-President, and Secretary/Treasurer

Action	Date	Type	Vote
Rename and repurpose the NOAA Capital Reserve Fund and adopt Resolution 2024-02 regarding a supplemental budget...	1/30/2024	Finance	5-0
Approve Resolution 2024-01 regarding adopting a new employee handbook and rescinding the old handbook...	1/30/2024	Policy	5-0
Exempt the contract from competitive bidding requirements due to bids that were significantly higher than estimated and authorize the Executive Director or her representative to negotiate a contract not to exceed \$2.2 million with Bergerson Construction for the Rogue Brewery Seawall Project, following completion of the 7-day appeal period...	1/30/2024	Contract	5-0
Authorize the Executive Director or her designee to increase the PBS contract for professional services by an amount not to exceed \$82,550...	1/30/2024	Contract	5-0
Authorize the President of the Port Commission to sign a letter of support for funding of Krab Kettle Inc's federal grant request...	1/30/2024	Other	5-0
Authorize the Executive Director or designee to apply to both the Connect Oregon and RAISE grants.....	2/27/2024	Finance	4-0
Authorize the Executive Director or designee to apply to the Congressionally Direct Spending FY 25 as a source of funding for the South Beach Marina dredging...	2/27/2024	Finance	4-0
Adopt Resolution 2024-05 authorizing an application for a Business Oregon loan for Rogue Seawall and authorize the Executive Director to insert the appropriate interest rate and agreement number, once known...	2/27/2024	Finance	4-0
Adopt Resolution 2024-03 Eliminating the Construction Fund...	2/27/2024	Finance	4-0
Reject the bid protest from Ballard Marine Construction....	2/27/2024	Contract	4-0
Authorize staff to make the appropriate changes to the existing rates and insurance requirements to authorize Commercial Passenger Vessels to operate at the Port with a General Liability Limit of \$1 million to include a combination of liability and premise extensions in addition to the standard requirements for a commercial vessel...	3/19/2024	Policy	5-0
Adopt Resolution 2024-04 Setting Rates, Fees, and Charges...	3/19/2024	Finance	5-0

Authorize the Executive Director or designee to sign Amendment 34 to the NOAA lease...	3/19/2024	Contract	5-0
Increase the Executive Director salary to CPI plus the highest employee merit rate increase of 3 percent, for a total of 6.7 percent effective on her contract date...	3/19/2024	Contract	5-0
Authorize the Executive Director or designee to execute a lease with NW Vessel Management, LLC...	3/19/2024	Contract	5-0
Adopt the budget for Fiscal Year 2025 as stated in Resolution No. 2024-06....	4/23/2024	Finance	4-0
Accept the latest updates to the Strategic Plan, including the Capital Improvement Plan, as discussed during the work session...	4/23/2024	Policy	4-0
Authorize staff to perpetually make updates and edits to the Port Health and Safety Policy...	4/23/2024	Policy	4-0
Authorize the Executive Director or designee to apply for the PIDP grant with 20 percent match and 80 percent grant, and any future grants related to the Port Dock 7...	4/23/2024	Finance	4-0
Approve the Rondy's lease...	5/28/2024	Contract	5-0
Authorize the Executive Director or designee to complete all documentation necessary to finalize the grant with MARAD, as substantially reviewed by the attorney...	5/28/2024	Contract	5-0
Approve the lease for Chelsea Rose Seafoods...	5/28/2024	Contract	5-0
Acquire a replacement TV system for the RV Annex at a cost of \$19,453, which includes a 10 percent contingency, plus monthly programing costs...	5/28/2024	Contract	5-0
Approve Rogue Seawall Contract Change Orders 01 and 02, which results in a net credit to the Port of \$4,127.46...	5/28/2024	Contract	5-0
Authorize the Executive Director or designee to complete all documentation necessary to apply and finalize the CDS grant with the USDA...	5/28/2024	Finance	5-0
Approve contract amendments for PBS Engineering and Bergerson Construction not to exceed \$60,000 to investigate and potentially repair the piling deflection on pilings 15 and 16 on the Rogue Brewery Seawall....	6/7/2024	Contract	3-0
Appoint Budget Committee Members...	6/25/2024	Finance	4-0
Accept the audit report for the Fiscal Year ended June 30, 2023...	6/25/2024	Finance	4-0
Authorize the Executive Director or her representative to negotiate a contract for NOAA Emergency Generator Fuel Tank Replacement with 4Cs Environmental, Inc. not to exceed \$62,000...	6/25/2024	Contract	4-0
Adopt Ordinance No. 2024-01, an Ordinance Amending the Bylaws of the Port of Newport, by title only...	6/25/2024	Policy	4-0
Retroactively approve the expenditure of \$46,000 and contract increase of \$9,000 for the audit of Fiscal Year 2021-2022....	6/25/2024	Contract	4-0

Authorize the Executive Director to contract with Summit Public Relations Strategies, LLC, and move forward with the proposal not to exceed \$36,150 plus another 10 percent contingency...	6/25/2024	Contract	4-0
Authorize the Executive Director or her representative to amend the construction and engineering contracts for the Rogue Seawall project in an amount not to exceed \$88,000, which includes a 10 percent contingency...	6/25/2024	Contract	4-0
Authorize the Executive Director to enter into the IGA with OCWCOG, in an amount not to exceed \$15,000 during the term of the agreement	7/23/2024	Contract	5-0
Appoint member John Moody, member Corey Rock, member Roy Hale, member Dean Fleck, alternate Mike Rutherford Sr., alternate Johnathan Gonzales, alternate John Wagner, and alternate Doug Ison to terms expiring in 2028...	7/23/2024	Other	5-0
Reappoint Gary Ripka as a member and John Holt as an alternate to terms expiring in 2029 to CFUG...	7/23/2024	Other	5-0
Approve and authorize the Executive Director to execute a final copy of the amended Lines Agreement with the following changes under covered vessels, all vessels operating in research except for fishing vessels, and under exempt vessels, under fishing vessels, all fishing vessels exempt including those processing fish or engaged in research pending further approval by Pasha Stevedoring & Terminals LP as required under our Master Contract Services Agreement; and further to replace Exhibit A (Lines Agreement) from the Master Contract Services Agreement with Pasha Stevedoring & Terminals LP pending their approval.....	8/27/2024	Contract	3-2
Authorize the Executive Director or designee to sign the addendum to the It's All About Satellites! agreement for an additional \$14,357...	8/27/2024	Contract	5-0
Authorize the Executive Director or her representative to amend the Construction and Engineering contracts for the Rogue Seawall Project in an amount not to exceed \$71,000, which includes a 10 percent contingency.....	8/27/2024	Contract	5-0
Change the Ordinance 2024-02 language under launch fees, to add assigned long-term moorage and to change under 2.24 denial of service, to 45 days for the first reading...	8/27/2024	Policy	5-0
Appoint Bob Kemp as alternate on CFUG....	9/23/2024	Other	5-0
Read by title only and adopt Ordinance 2024-02 Regarding changes to the Port Facility Code....	9/23/2024	Policy	5-0
Approve the sale of the Grove RT-530E to Keven Hill Marine for the price of \$120,000....	10/10/2024	Contract	4-0
Approve the Executive Director or her representative to use Bergerson Construction as the sole source contractor for PD5 Emergency Repairs utilizing the attached scope and to negotiate a contract not to exceed \$217,000, which includes 15 percent contingency...	10/10/2024	Contract	4-0
Replace and adopt the Capital Improvement List as reflected in the Strategic Plan with the most recent update...	10/22/2024	Policy	5-0

Approval of NOAA ClimaTech Agreement...	11/19/2024	Contract	5-0
Approve the Lines Agreement based on the original negotiation pending further approval by Pasha Stevedoring & Terminals LP, as required under the Master Contract Services Agreement, and further to replace Exhibit A (Lines Agreement) from the Master Contract Services Agreement with Pasha Stevedoring & Terminals LP pending their approval...	11/19/2024	Contract	3-2
Accept the ConnectOregon grant agreement for \$9,570,110 for the Port Dock 7 Rebuild Project under the terms and conditions in the grant agreement and to authorize the Executive Director or assignee to execute the agreement...	11/19/2024	Contract	5-0
Approval of Coastal Refrigeration Agreement...	12/17/2024	Contract	5-0
Declare Surplus Property - forklift.....	12/17/2024	Other	5-0
Approval of NOAA Lease Amendment...	12/17/2024	Contract	5-0
Appoint members to Cascades West Area Commission on Transportation...	12/17/2024	Other	5-0

2024 ... The President, Vice President, and Secretary/Treasurer are proud of the work accomplished by our Commission and staff in supporting the essential industries served by the Port and continuing to move forward with needed projects. We look forward to a successful 2025. This Annual Report is submitted to the Port of Newport by:

Gil Sylvia, President

Kelley Retherford, Vice President

Walter Chuck, Secretary/Treasurer
at their January 28, 2025, Regular Board Meeting.



EXECUTIVE DIRECTOR MONTHLY REPORT

DATE: January 28, 2025
PERIOD: 12/11/24 – 01/22/2025
TO: Board of Commissioners
ISSUED BY: Paula Miranda, Executive Director

OVERVIEW

Crab season is getting ready to wrap up and soon will be moving to shrimp season. The RV Park is basically sold out for Seafood and Wine. Meanwhile, we just got a new customer service staff at the RV office. We continue to have issues with congestion in the Commercial Marina parking lot as some folks refuse to follow the rules.

Here are some of the highlights for the month:

South Beach

Rogue Seawall: We did our tour with some commissioners, but I know we had some conflicts. If any of the commissioners didn't get a chance to tour the facilities and still wish to do so, please let us know and we will do a second tour.

RV Park: As mentioned, the main park is sold out Seafood and Wine. We got mostly all new crew and everyone is doing quite well. The crew is almost done with the Annex bathrooms, and we expect to reopen the park on February 1.

Dredging: Still working on funding. We do have a Legislature bill through OPPA requesting funds.

Derelict Vessels: Continue to work with DSL on removal of ADVs. They have applied for federal grants and funds are expected to be shared with various ports on this subject. Service Dock: We are hoping to request funds through the federal congressionally directed spending (earmark). We are still evaluating it.

North Commercial

Port Dock 7 Plan/ Commercial Marina Channel Dredging Sediment Plan: Still evaluating sediment materials for placement, so we can come up with cost and completion of design.

Seafood Wastewater Processing Meeting: We are trying to schedule another meeting for the first week of February. Pacific Seafoods were unable to make a presentation in January, but they agreed to come to commission in February.

Connect Oregon: We are still evaluating the new cost of the project in order to move forward with ConnectOregon.

PIDP and RAISE grants: We had a debrief with MARAD on our application for PIDP. The main reason we didn't even get sent to the Secretary was because we were not at least at 30% engineering. We should be at that for the new PIDP 2025. We may not be there yet for RAISE, but we will still try to apply anyway. I had two follow-ups with our regional MARAD representative. She was very helpful in giving us tips to improve our application. RAISE is due on January 31, 2025, and PIDP is due on April 30, 2025.

Port Dock 5 Repairs: Work is underway.

Parking: We continue to have issues with some folks refusing to follow the rules. Especially on Port Dock 7. Everyone wants to park closer to the docks and creating problems blocking people and refusing to move when asked.

Recently we had a very unwelcoming situation where a customer blocked the main access with his truck and trailer. Our security spent an hour talking to our staff and trying to locate the owner before issuing a ticket. Then we received complaint from the ticket holder with some very discriminatory comments, which we will not tolerate. His comments were: "I don't want to live with young black men I have never met holding me to some new and high standard of compliance with a ticket book, a body cam and a gun." First, our security officer was not carrying a gun. Second, we have an obligation to provide staff and service workers with an environment free of prejudice and non-discrimination, which is written under Title VI of the Civil Rights Act of 1964 and related nondiscrimination authorities. So, such bias will not be tolerated. Through our Facilities Code we have the rights to refuse service and to exclude any individuals that shows such a behavior.

Newport International Terminal

RORO Dock Piling Assessment: Last work is being completed on the bids, but we want to get commission authorization to approve the lowest bid, so we don't have to create a special meeting. We have requested a variance in order to give us more time to complete the work. We expect that it shouldn't be a problem. This will be using 50% funds from congressionally directed spending funds awarded last year.

MARAD PIDP Grant/NIT: We are working on the final processes to order equipment and to move forward with the grading.

NOAA

I met with the new commander Colin Little. He mentioned that we should expect to see a request for information out by the end of the year.

Financials:

As always, we are continuing to monitor our financials in face of so many projects. Things are moving right along, and I don't foresee any issues at this point.

Our audit is completed and should be presented during this meeting.

The Fiscal Manual is also taking a lot of their time and should be completed by April or May.

We have expended our reservation system on the recreation side to allow customers to make their own bookings. So far things are going well. The contractor has visited us and gave staff some training.

Miscellaneous

I would like to request that our March meeting is moved to Wednesday, March 26, 2025.

Meetings/Trainings/Summits:

- 12/18 – Lincoln County ERAP – DLCD
- 12/28 – Yaquina Bay Foundation Board Meeting
- 12/19 – Oregon Public Ports Association Board Meeting
- 12/19 – PNWA Monthly Meeting
- 12/20 – RV park CSR Interviews
- 12/25 – Christmas Holiday – Office Closed
- 12/27 – Communications Meeting
- 12/30 – Operations Recurring Meeting
- 12/31 – RV Park CSR Interview
- 01/01 – New Years Holiday – Office Closed
- 01/02 – RV park CSR Interviews
- 01/03 – RV park CSR Interviews
- 01/06 – Operations Recurring Meeting
- 01/06 – Finance Recurring Meeting
- 01/08 – Blessing of the Fleet
- 01/08 – Rogue Seawall Tour
- 01/09 – CWEDD Board Meeting/Oregon Cascades West Council of Governments (OCWCOG))
- 01/09 – South Beach Staff Quarterly meeting
- 01/09 – PNWA Monthly Call
- 01/10 – Maritime Administration (MARAD) Ports Infrastructure Development Plan (PIDP) grant Debrief
- 01/10 – Communications Meeting
- 01/10 – Meeting with Commander Colin Little – NOAA
- 01/14 – Seafood and Wine (Chamber Meeting)

- 01/14 – Department Heads Monthly Meeting
- 01/14 – Coastal City/County/Port Meeting (OCWCOG)
- 01/15 – Lincoln County Estuary Resilience Action Plan or ERAP (DLCD)
- 01/15 – PIDP Debrief with our Regional Coordinator
- 01/16 – Oregon Coast Aquarium Annual Board Meeting
- 01/16 – PNWA Monthly Call
- 01/17 – PNWA Executive Board Meeting
- 01/20 – MLK Jr Holiday – Office Closed
- 01/21 – USACE/PNWA Call
- 01/22 – PIDP Debrief with our Regional Coordinator (2)
- 01/22 – Directors Monthly Meeting
- 01/24 – Communications Meeting
- 01/27 – 01/28 – PTO
- 01/28 – Commission Meeting – Will attend remotely

Upcoming Schedule:

- 01/29 – 02/01 – Association of Pacific Ports Conference
- 02/03 – Operations Recurring Meeting
- 02/03 – Finance Recurring Meeting
- 02/05 = 02/09 – Special Districts (SDAO) Annual Conference
- 02/10 – Department Heads Monthly Meeting
- 02/14 – Oregon Public Ports Association (OPPA) Legislative Committee
- 02/17 – Presidents Day – Office will be closed
- 02/18 – Directors Monthly Meeting
- 02/19 – Lincoln County ERAP Meeting (DLCD)
- 02/20 – PNWA Monthly Call
- 02/21 – Communications Meeting
- 02/24 – Operations Recurring Meeting
- 02/24 – Comprehensive Development Strategy (CEDs) through OCWCOG)
- 02/24 – Finance Recurring Meeting



STAFF REPORT

DATE: 28 January 2025
RE: July 1, 2024, to December 31, 2024
TO: Paula Miranda, Executive Director
ISSUED BY: Mark A. Brown, Director of Finance and Business Services

Financial reports are included through December 31, 2024, for all funds.

Issues of Importance

Financial Reports

Port staff are now updating deposits, deferred revenue and accounts receivable monthly. A spreadsheet has been developed to perform this function with minimal effort. Previously, calculating these numbers would take weeks. The RV Park and Marina staff are in the process of reversing all current “invoiced” reservations, and moving these to “booked”, once completed the negative balances in the customer account becomes the Deposit.

Cashflow

As requested a copy of the 1-year cashflow is included in the commission packet.

PacSoft/Customer Portal

A new portal for the South Beach Marina has been rolled out and is live. This portal allows a customer to upload their documents (insurance and Moorage license agreements), send messages to Port staff, book or cancel a stay in the RV park or Marina (up to 30 days), see their account balance, download a statement or invoice. Customers will also be able to pay off their balance as well on place a credit card on file for future use. To protect this information the information is stored on the credit card processors site, not the ports.

Once a reservation is booked, the customer will receive an email indicating they have booked a site and reminding them (if the booking is for a vessel), that they need insurance prior to arrival. The North American representative, Jay Walsh has been in Newport, working with staff to train and resolve any remaining issues with Pacsoft.

RV Park and Marina Occupancy

The RV main and Annex park occupancy is similar to previous years. Dry camp occupancy increased substantially over last year but is similar to 2022-23.

RV park occupancy for the main park is lower than previous years. However, revenue (for ALL Camps) for the same period increased. The main park has less long-term RV's in the park than previous years, this is a result of being cautious with who stays in the

park. The annex is closed Dec and January, I believe the reduction in occupancy for the Annex is a result of the closing.

RV Main Park			
	Occupancy %		
Fiscal Year	2022-23	2023-24	2024-25
July	96.28%	102.73%	98.56%
August	98.74%	101.16%	99.80%
September	95.94%	102.28%	98.30%
October	62.89%	52.07%	37.06%
November	31.87%	26.37%	23.66%
December	21.88%	24.50%	15.85%
January	25.14%	18.10%	
February	28.65%	26.16%	
March	36.23%	31.63%	
April	44.10%	34.57%	
May	68.76%	59.19%	
June	97.90%	89.71%	

RV PARK ANNEX			
	Occupancy %		
Fiscal Year	2022-23	2023-24	2024-25
July	85.71%	92.99%	89.21%
August	85.11%	94.17%	91.90%
September	78.65%	76.09%	69.10%
October	36.54%	19.29%	19.04%
November	18.80%	17.01%	4.62%
December	15.94%	16.60%	0.00
January	21.16%	15.30%	
February	20.67%	19.10%	
March	12.49%	12.90%	
April	16.20%	20.64%	
May	44.17%	42.06%	
June	67.44%	71.22%	

Dry Camp			
	Occupancy %		
Fiscal Year	2022-23	2023-24	2024-25
July	53.04%	55.90%	45.30%
August	43.50%	57.37%	44.40%
September	39.29%	5.44%	36.00%
October	15.39%	3.00%	8.66%
November	9.33%	1.48%	8.33%
December	4.70%	1.01%	6.54%
January	2.58%	0.13%	
February	3.59%	6.50%	

March	2.58%	8.89%	
April	3.38%	5.33%	
May	11.34%	1.86%	
June	20.24%	18.86%	

The Marina Non-Transient Moorage has a slight decrease in occupancy versus last year:

Non-Transient Vessels			
	Occupancy %		
Fiscal Year	2022-23	2023-24	2024-25
July	95.84%	91.33%	89.87%
August	94.46%	90.60%	88.20%
September	93.30%	81.91%	88.98%
October	81.40%	81.16%	77.22%
November	52.83%	47.96%	46.08%
December	50.39%	46.34%	44.62%
January	50.40%	17.24%	
February	49.83%	44.42%	
March	49.84%	44.84%	
April	58.32%	55.66%	
May	88.82%	85.21%	
June	90.26%	88.32%	

Transient Moorage has increased slightly over last year.

Transient Moorage				
	Occupancy %			
Fiscal Year	2021-22	2022-23	2023-24	2024-25
July		73.07%	72.94%	65.61%
August		68.95%	65.99%	52.80%
September		59.72%	59.14%	70.05%
October		33.74%	10.26%	38.98%
November		25.37%	2.31%	34.72%
December		22.27%	1.08%	27.55%
January		20.92%	1.40%	
February		27.53%	29.26%	
March		28.45%	32.53%	
April	3.56%	28.47%	31.94%	
May	15.99%	44.49%	45.30%	
June	23.52%	45.00%	48.75%	

Fiscal Manual

A complete review of the fiscal manual is occurring. Port staff are reviewing it section by section, this should be ready for review in April, or May.

The Fiscal Manual is a complete rewrite, but I have incorporated the old fiscal manual into the new. The manual includes ethics, how to set up grants, accounts receivable legal compliance and write offs, internal control framework and controls, GASB compliance, pollution control remediation, required documentation, meals, and travel administration and much more.

Balance Sheet

Equity section of the balance sheet shows critical fund information required by GASB (Governmental Accounting Standards Board) 54:

Restricted

Funds that the Donor or Grantor gave the Port with restrictions.

Committed –

Funds that the “Governing Body” restricted, in our case the Port Commission. Port Staff cannot use these funds without authorization of the Port Commission.

Assigned

If someone below the Port Commission (Executive Director, Director of Finance) is setting aside funds for a future project, those funds become assigned. The Port can use these funds without further authorization.

Unassigned

Funds that do not fit into the other three categories can be used as needed. This includes cash and other equity the Port has.

Profit and Loss -

The financial reports through December 31, 2024, are attached for your review and are included in the commission packet.

General Operating Fund Statement of Activities

The Port is not allocating overhead (Department 100) at this time. As of December 2024, Operating income for all General Operating Funds before depreciation, but after loans was \$747,123, which represents a positive cash flow for the General Operating fund. Income after depreciation and loans was \$ (268,500). The chart below represents income prior to Loans and Depreciation, a negative Cashflow, I expect this to change in the upcoming months.

Unallocated	\$ (634,280)
Administration	\$ (837,070)
Commercial Marina	\$ (116,951)
International Terminal	\$ 353,197
South Beach	\$ 865,455
Total	\$(369,649)

Balance Sheet

As of December 31, 2024, the current balance for the General Operating Fund is (\$117,568). We are managing our available funds carefully. The Port has \$642,121 in accounts receivable. We will return to a positive cash balance, it will take time, and we will have to delay some projects.

Monies could be moved from the Reserve Fund to bring the Reserve Fund down to \$1.9 million, but these funds are set aside for upcoming projects the Port has committed to.

The Port has a number of large projects underway, for some of the smaller projects the Facility Maintenance Fund can be used to pay for the projects.

A 1-year cashflow has been prepared and is in the packet. The Port staff will be managing the cash to make sure adequate cash is available. At this time Port has not borrowed from the reserve funds, which has a cash balance of \$2.4 million, but has borrowed \$1.1 million from Business Oregon. If the Port can operate without using the funds from the Reserve Fund, the hope is to pay off the borrowed funds when the interest rate earned falls below the interest rate of the Loan.

General Operating Fund Budget Vs Actual

General Operating Funds (GOF) FY 2024-25, Budget Vs Actual:

All Departments General Operating Funds	
Operating Income is unfavorable by	\$ 1,248,137
Operating Expenses are favorable by	\$ 1,215,392
Total Operating Income is unfavorable by	\$ 32,744
Non-Operating Income is favorable by	\$ 137,767
Non-Operating Expenses are unfavorable by	\$ 415,084
Non-Operating Income is favorable by	\$ 552,852
Net income (before loans) is favorable by	\$ 520,107
Net Income after loans	\$ 1,660,107
Depreciation Expense	\$ 1,015,623

Variance Explanation

Loan revenue (non-Operating revenue) was expected prior to 06/30/2024 but rolled into the current fiscal year. The loan revenue was invoiced in July, but only received the funds in August. Property Tax Revenue has been received; more will be received in the future. Other variances will be addressed department by department. Net Income includes a non-budgeted item, depreciation. Budgeted Revenues may be high. Overall Revenues are up from the previous, but not as much as expected.

Unallocated (000)

This department is for all Debt Service and Fund transfers that occur within the GOF and is required by the Department of Revenue.

Unallocated

Non-operating income is Neutral	\$
Non-operating Expense is favorable by	\$ 69,769

Variance Explanation – Unallocated**Administration (Dept 100)**

Operating income is unfavorable by	\$ 58,999
Operating expenses are favorable by	\$ 335,717
Net operating Income is favorable by	\$ 276,718
Non-operating revenue is favorable by	\$ 17,767
Non-operating Expenses are Neutral	\$
Net non-operating Income is favorable	\$ 17,767
Net income, is favorable by	\$ 294,485
Depreciation Expense	\$ 45,011

Variance Explanation (Dept 100)

The Fed has began lowering interest rates, A portion of the property taxes have been received, more will be received over the next few months.

Commercial Marina (Dept 300)

Operating income is unfavorable by	\$ 238,050
Operating expenses are favorable by	\$ 358,652
Net operating income is favorable by	\$ 120,602
Non-operating income is Neutral	\$ 0
Non-operating Expenses are favorable by	\$ 315,932
Net non-operating income is favorable by	\$ 315,932
Net income before depreciation/loans is favorable	\$ 436,534
Net Income (loss) for the Commercial Marina is	\$ (116,951)
Depreciation	80,383

Variance Explanation (dept 300)

Budgeted Revenues may be high. Overall Revenues are down from last year.

International Terminal (Dept 500)

Operating income is unfavorable by	\$ 22,465
Operating expenses are favorable by	\$ 164,004
Net operating income, is favorable by	\$ 73,234
Non-operating income is favorable	\$ 120,000
Non-operating expenses are Neutral	\$
Net non-operating Income is favorable by	\$ 120,000
Net income before loans and depreciation is favorable	\$ 284,004
Net Income for NIT is	\$ 353,197
Loans	\$ 0.00
Depreciation Expense	\$ 644,550
Net Income after Loans and Depreciation	(\$291,353)

Variance Explanation (dept 500)

Cargo/wave energy has bolstered the Revenue of the International terminal. Overall revenue has increased versus the previous two years.

South Beach (Dept 700)	
Operating revenue is unfavorable by	\$ 928,623
Operating expenses are favorable by	\$ 357,783
Net operating Income is unfavorable by	\$ 570,840
Non-operating revenue is Neutral	\$ 0
Non-operating Expense is unfavorable	\$ 22,417
Net non-operating Income is unfavorable by	\$ 22,417
Net income is unfavorable by	\$ 593,257
Net Income for South Beach is	\$ 865,455
Loans	\$1,140,000
Depreciation Expense	\$ 245,679
Net income after Loans and Depreciation	\$1,759,776

Variance Explanation (dept 700)

Overall Revenue up versus last year, this is not as large of increase as expected, customer reservations were made prior to lower discounts for long-term customers taking effect.

NOAA Lease Revenue Fund

Balance Sheet

As of December 31, 2024, the NOAA Lease revenue Fund had a cash balance of \$2,655,139, of this \$1,761,721 is reserved for the annual maximum debt service payment on bonds, as required in the bond contract. The Port can use the reserved portion of funds, as long as it rebuilds the reserve portion of funds. The available balance is \$893,418.

Income Statement - Budget vs. Actuals

NOAA Lease Revenue Fund	
Operating revenue is unfavorable by	\$ 38,804
Operating expenses are favorable by	\$ 139,070
Net operating income is favorable by	\$ 100,266
Non-Operating Revenue is favorable by	\$ 4,645
Non-Operating Expenses are unfavorable by	\$ 2,999
Net Non-Operating Income is unfavorable by	\$ 1,646
Net income is favorable by	\$ 101,913
Net Income before depreciation	\$(659,990)
Depreciation Expense	\$ 745,680
Net Income after loans and Depreciation	(\$1,405,671)

Variance Explanation (NOAA)

The operating revenue looks in line with expectations, the variance will disappear as we get the increases for Insurance in place. There is a new contracting officer at NOAA, this has resulted in delays in getting the increases due in place, which has resulted in unfavorable Operating Revenue.

Reserve Fund

Cash available	\$2,423,318
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Bonded Debt Fund:

Cash available \$281,263

Facility Maintenance Fund:

Cash available \$482,092

Money has been set aside in the Facilities Maintenance fund for the electrical upgrades to Port Dock 5, and the proceeds from Parking fees are received in this fund for future replacement of road surfaces.

Those with no payment plan as of December 31, /2024, those who have paid off their balance since December 31 have been removed from this list

mmcuFirstNa	mmcuSurnam	mmcuLongName	mmcuCustom	Balance	ThreeMonth	FourMonth	
Matt	Forve	Matt Forve	Sea Chase	900.67	0.00	8.70	
Scot	Rhash	Oregon Mariculture LI	Western Hunter	9,035.88	615.13	1,695.44	
Vanya	Taylor	Sookie Fisheries	Gooney Bird	5,765.88	609.77	4,146.36	About to Seize
Robert	Talbott	Robert Talbott	Leisure Lee II	4,700.40	78.09	4,462.02	Sending to Collections
John	King	John King	Evening Star	501.35	8.33	475.93	Sending to Collections
		Saltybros LLC Le	Saltybros LLC Lease	3,728.11	72.88	3,514.33	
Scot	Rhash	Oregon Mariculture, L		11,029.09	183.22	10,469.75	
Brad	Baily	Kelpage LLC	Ruby Dawn	373.23	11.29	344.94	
William	Manning	William Manning	Inspiration	127.55	123.20	0.00	
Gary	Ripka	RG Fisheries		386.17	0.00	328.00	
Noah	Beckstead	Noah Beckstead	Kathleen	3,119.79	3,013.40	0.00	May have to seize again
Andy	Betnar	F & S Fisheries	Trash Dog	8,782.72	4,150.14	550.12	

Each month staff send out past due letters for each category:

Past Due:

30 days Gentle reminder

60 days Reminder

90 days Account on credit hold, no services will be provided until a payment plan is in place.

120 days A reminder to contact us immediately, we will evaluate their account for vessel seizure or may send the account to collections.

Expected Cash Flow - FUND 100 General Operating Fund

Category	Cash In	Cash Out	Variance
JANUARY	\$46,358.00		\$46,358
Cash Receipts	\$436,000.00		\$482,358
Insurance			\$482,358
Transfers In			\$482,358
Expenses			\$482,358
Payroll (GOF)		\$234,000	\$248,358
Materials & Supplies		\$176,000	\$72,358
Projects			\$72,358
NIT Equipment/9 acres			\$72,358
RORO Dock project			\$72,358
PD 7 Project			\$72,358
NIT Forklift		\$127,000	\$(54,642)
PD 5 Repair		\$33,000	\$(87,642)
Retainage			\$(87,642)
Other capital Outlays		\$15,000	\$(102,642)
Loans/Bonds, Not GO bonds		\$20,187	\$(122,829)
Totals	\$436,000	\$605,187	
FEBRUARY			
Cash Receipts	\$340,000		\$217,171
Insurance	\$33,000		\$250,171
Transfers In	\$300,000		\$550,171
Expenses			\$550,171
Payroll (GOF)		\$234,000	\$316,171
Materials & Supplies		\$176,000	\$140,171
Projects			\$140,171
NIT Project			\$140,171
RORO Dock project			\$140,171
PD 7 Project			\$140,171
PD 5 Repair		\$100,000	\$40,171
Retainage			\$40,171
Other capital Outlays			\$40,171
Loans/Bonds, Not GO bonds		\$20,187	\$19,984
Totals	\$673,000	\$530,187	

MARCH			
Cash Receipts	\$350,000		\$369,984
Insurance	\$100,000		\$469,984
Transfers In	\$100,000		\$569,984
Expenses			\$569,984
Payroll (GOF)		\$234,000	\$335,984
Materials & Supplies		\$176,000	\$159,984
Projects			\$159,984
NIT Project			\$159,984
RORO Dock project			\$159,984
PD 7 Project			\$159,984
PD 5 Repair		\$63,700	\$96,284
Retainage			\$96,284
Other capital Outlays			\$96,284
Loans/Bonds, Not GO bonds		\$20,187	\$76,098
Totals	\$550,000	\$493,887	
APRIL			
Cash Receipts	\$304,000		\$380,098
Insurance	\$63,700		\$443,798
Transfers In	\$50,000		\$493,798
Expenses			\$493,798
Payroll (GOF)		\$234,000	\$259,798
Materials & Supplies		\$176,000	\$83,798
Projects			\$83,798
NIT Project (PIPD grant)			\$83,798
RORO Dock project			\$83,798
PD 7 Project			\$83,798
PD 5 Repair			\$83,798
			\$83,798
Retainage			\$83,798
Other capital Outlays			\$83,798
Loans/Bonds, Not GO bonds		\$20,187	\$63,611
Totals	\$417,700	\$430,187	
MAY			
Cash Receipts	\$346,000		\$409,611
Insurance			\$409,611
Transfers In	\$100,000		\$509,611
Expenses			\$509,611
Payroll (GOF)		\$234,000	\$275,611

Materials & Supplies		\$176,000	\$99,611
Projects			\$99,611
NIT Project			\$99,611
RORO Dock project			\$99,611
PD 7 Project			\$99,611
PD 5 Repair			\$99,611
Retainage			\$99,611
Other capital Outlays		\$65,000	\$34,611
Loans/Bonds, Not GO bonds		\$20,187	\$14,424
Totals	\$446,000	\$495,187	
JUNE			
Cash Receipts	\$332,000		\$346,424
Insurance			\$346,424
Transfers In			\$346,424
Expenses			\$346,424
Payroll (GOF)		\$234,000	\$112,424
Materials & Supplies		\$176,000	\$(63,576)
Projects			\$(63,576)
NIT Project		\$250,000	\$(313,576)
RORO Dock project		\$657,000	\$(970,576)
PD 7 Project			\$(970,576)
PD 5 Repair			\$(970,576)
Retainage			\$(970,576)
Other capital Outlays			\$(970,576)
Loans/Bonds, Not GO bonds		\$20,187	\$(990,763)
Totals	\$332,000	\$ 1,337,187	
JULY			
Cash Receipts	\$475,000		\$(515,763)
Insurance			\$(515,763)
Transfers In			\$(515,763)
Expenses			\$(515,763)
Payroll (GOF)		\$243,000	\$(758,763)
Materials & Supplies		\$176,000	\$(934,763)
Projects			\$(934,763)
NIT Project	\$200,000		\$(734,763)
RORO Dock project	\$328,500		\$(406,263)
PD 7 Project			\$(406,263)

PD 5 Repair			\$(406,263)
			\$(406,263)
Retainage			\$(406,263)
Other capital Outlays			\$(406,263)
Loans/Bonds, Not GO bonds		\$20,187	\$(426,450)
Totals	\$1,003,500	\$439,187	
AUGUST			
Cash Receipts	\$610,000		\$183,550
Insurance			\$183,550
Transfers In	\$480,000		\$663,550
Expenses			\$663,550
Payroll (GOF)		\$243,000	\$420,550
Materials & Supplies		\$176,000	\$244,550
Projects			\$244,550
NIT Project		\$500,000	\$(255,450)
RORO Dock project			\$(255,450)
PD 7 Project			\$(255,450)
			\$(255,450)
Retainage			\$(255,450)
Other capital Outlays			\$(255,450)
Loans/Bonds, Not GO bonds		\$20,187	\$(275,637)
Totals	\$1,090,000	\$939,187	
SEPTEMBER			
Cash Receipts	\$606,000		\$330,363
Insurance			\$330,363
Transfers In			\$330,363
Expenses			
Payroll (GOF)		\$243,000	\$87,363
Materials & Supplies		\$176,000	\$(88,637)
Projects			\$(88,637)
NIT Project	\$375,000		\$286,363
RORO Dock project			\$286,363
PD 7 Project			\$286,363
			\$286,363
Retainage			\$286,363
Other capital Outlays			\$286,363
Loans/Bonds, Not GO bonds		\$20,187	\$266,177
Totals	\$981,000	\$439,187	

OCTOBER			
Cash Receipts	\$751,000		\$1,017,177
Insurance			\$1,017,177
Transfers In			\$1,017,177
Expenses			\$1,017,177
Payroll (GOF)		\$243,000	\$774,177
Materials & Supplies		\$176,000	\$598,177
Projects			
NIT Project			\$598,177
RORO Dock project		\$657,000	\$(58,823)
PD 7 Project			\$(58,823)
Dredging - SB			\$(58,823)
			\$(58,823)
Retainage			\$(58,823)
Other capital Outlays			\$(58,823)
Loans/Bonds, Not GO bonds		\$20,187	\$(79,010)
Totals	\$751,000	\$1,096,187	
NOVEMBER			
Cash Receipts	\$506,000		\$426,990
Insurance			\$426,990
Transfers In			\$426,990
Expenses			
Payroll (GOF)		\$243,000	\$183,990
Materials & Supplies		\$176,000	\$7,990
Projects			\$7,990
NIT Project			\$7,990
RORO Dock project	\$361,350		\$369,340
PD 7 Project			\$369,340
PD 5 Repair			\$369,340
Retainage			\$369,340
Other capital Outlays			\$369,340
Loans/Bonds, Not GO bonds		\$20,187	\$349,153
Totals	\$867,350	\$439,187	
DECEMBER			
			\$349,153
			\$349,153
Cash Receipts	385,000		\$734,153
Insurance			\$734,153
Transfers In		250,000	\$484,153

Expenses			\$484,153
Payroll (GOF)		\$243,000	\$229,003
Materials & Supplies		\$176,000	\$53,003
Projects			\$53,003
NIT Project			\$53,003
RORO Dock project			\$53,003
PD 7 Project			\$53,003
PD 5 Repair			\$53,003
Dredging SB			\$53,003
Retainage			\$53,003
Other capital Outlays			\$53,003
Loans/Bonds, Not GO bonds			\$53,003
Loans/Bonds, Not GO bonds		\$20,187	\$32,816
Totals	\$385,000	\$701,337	
JANUARY			
Cash Receipts	\$440,000		\$472,816
Insurance			\$472,816
Transfers In			\$472,816
Expenses			\$472,816
Payroll (GOF)		\$243,000	\$223,002
Materials & Supplies		\$176,000	\$47,002
Projects			\$47,002
NIT Project			\$47,002
RORO Dock project			\$47,002
PD 7 Project			\$47,002
			\$47,002
Retainage			\$47,002
Other capital Outlays			\$47,002
Loans/Bonds, Not GO bonds		\$20,187	\$26,815
Totals	\$440,000	\$446,001	
FEBRUARY			
			\$26,815
			\$26,815
Cash Receipts	\$335,000		\$361,815
Insurance			\$361,815
Transfers In	\$150,000		\$511,815
Expenses			\$511,815
Payroll (GOF)		\$243,000	\$262,000
Materials & Supplies		\$176,000	\$86,000

Projects			\$86,000
NIT Project			\$86,000
RORO Dock project			\$86,000
PD 7 Project			\$86,000
			\$86,000
Retainage			\$86,000
Other capital Outlays			\$86,000
Loans/Bonds, Not GO bonds		\$20,187	\$65,813
Totals	\$485,000	\$446,001	
TOTALS	\$8,857,550	\$8,838,095	\$19,455

Loan Payments Non-GO Bond

Loan	24006	L22001	525206	525207	L00012	Q10001	L12005	65541	FF&C	Total
Purpose	Seawall	Admin	Admin	NIT	NIT	NIT	NIT	NIT	NIT/SB	
January				10,303		7,800		2,083		20,187
February						7,800		2,083		9,883
March	15,116	12,601	14,779			7,800		2,083		52,380
April				10,303		7,800		2,083		20,187
May						7,800		2,083		9,883
June	15,116	12,601	14,779			7,800	218,212	2,083	10,300	280,892
July				10,303		7,800		2,083		20,187
August						7,800		2,083		9,883
September	15,116	12,601	14,779			7,800		2,083		52,380
October				10,303		7,800		2,083		20,187
November						7,800		2,083		9,883
December	15,116	12,601	14,779		7,520	7,800		2,083	167,000	226,900
Payoff YR	2055	2044	2044	2044	2024	2031	2034	2036	2034	\$732,831.65
End Yr Bal	1,140,000	728,226.01	854,092	563,419	0	584,788	1,632,131	262,500	1,335,146	
Int Rate	3.36%	2.25%	2.25%	3.57%	NA	3.00%	3.87%	0.00%	Varies	
Payment/Yr	60,463	50,406	59,118	41,214		93,600	218,212	25,000	Varies	



STAFF REPORT

DATE: 1/22/2025
RE: December 2024 – January 2025
TO: Paula Miranda, Executive Director
ISSUED BY: Aaron Bretz, Deputy Executive Director

OVERVIEW DIROPS

Summary:

Some of the big boats have already finished crabbing for the year, and we expect to soon be preparing for shrimp season. It wasn't a big crab season; much of the crab was slightly undersized so hopefully that's a good indicator for next year. We've had a lot of parking congestion in the Commercial Marina. Most of it is due to people wanting to park right next to the ramp where they go down to the dock. The problem is parking, and not loading. At times commercial trucks have not been able to safely get through and truck drivers have complained. The South Beach maintenance crew is doing outstanding work in the Annex restrooms removing old sheetrock and fiberglass walls and putting up new material. Those restrooms will be open and much nicer prior to Seafood and Wine.

Detail:

- **Army Corps CAP Section 107 Project (Commercial Marina Channel Dredging) and Port Dock 7 Planning**

We are still trying to determine disposal sites and methods. Currently there is some hope that we may be able to dispose of the material offshore, but we don't know yet whether that outcome will be acceptable. I have been working with the Corps Real Estate office to provide them with the documents they need for the project. There is a project milestone meeting on Friday 24 JAN.

- **RORO Dock Piling Assessment**

USDA issued a categorical exclusion for the project on 03DEC, pending provision of engineer stamped plans, which I am sending over. Awaiting bids.

- **ADV Removal Funding Efforts**

We took possession of another vessel this month; still awaiting some relief funding from the State of Oregon.

- **Dredging**

I am awaiting determination of funding sources to put the South Beach Dredging project out for bid.

- **Seafood Processing Wastewater:** We will need to determine a funding source for a feasibility/treatability study for the project.
- **Port Dock 5 Repairs:** Pile driving will have already begun and may be complete prior to the Port Commission meeting. Dock repairs will commence after pile driving.

**Newport International Terminal- Don Moon, Supervisor
Billable Services Performed this Period (June)**

- Forklift –197.75 hrs
- Moorage – 133 Days
- Hydraulic Crane 39 hrs
- Hoist Dock Tie Up –186.25 hrs
- Labor – 236.75 hrs
- 120V power – 0 hrs
- Other Overtime Billed 28.5 hrs
- 208V power – 133 Days

Harbormaster- Kody Robinson

South Beach Marina:

- We had 249 launches @ \$2241 between 12/1/2024-1/1/2025

Recreational Marina:

With being able to shut the annex RV park down for a couple months I anticipate the bathrooms getting cleaned up and re painted, minor land scape and tree trimming will be done as well. Bathrooms are underway getting touched up, we found major termite damage in the walls so the crew is addressing that and will continue with planned repairs. There will be a few RV pedestals that will get addressed do to damage. This is all repair work to (try) and get us through another summer. Work has begun on the end tie of E-dock but with staff out and other projects that become more pressing that come up, it may take longer than anticipated. C-Dock gate is still on hold due to these other projects coming up. Working on getting numbers for the repair of the South Beach Marina office overhang posts. Two contractors have shown up will try and get numbers before the end of the month. Minor work on the ventilation system in the marina showers is being done, due to the age the fan motors are failing and will be getting replaced as well. The fan has been dropped off to see if we can get a direct replacement or will have to change type/style.

Commercial Marina:

Anticipating the contractors to begun work on PD5 in the next week or so. We will have to displace more boats to accommodate crane barge to be able to safely do their work. We have somewhat of a plan for the boats as long as nothing else comes up. Crab season has kept the hoist busy over the last couple weeks. The crew has been running a few 24 hour shifts and cutting off at midnight as well. Will be trying to do lot clean up as soon as the hoist dock slows down enough to break staff away to do so. Most minor projects are on hold due to hoist dock work. The Pedestal that got knocked into the water a week ago has been repaired but the piling hoop arrangement isn't holding up due to lack of good working material around on the dock and piling itself. We continue to band aid it when time allows. The pedestal itself is new with new gear inside of it but with the piling hope adjacent to it that keeps smashing the old wood we have to continue messing with it. We will do a better repair when we get slowed down.

Staffing:

With the amount of seized vessels in our possession on both sides of the bay, it's becoming a full time job pumping checking them on a regular basis which takes away from more important tasks. This still holds. We keep acquiring more boats every month which makes for more lost time in multiple departments. We continue to shuffle these boats around to try and help with the revenue stream, so we don't have a continual revenue loss for the slips that they were in. Would like to keep pushing forward with Port on call staffing and get pay and phone worked out. Still trying to come up with the best way to cross train crew in all the facilities so that there won't be a staff shortage in any of the departments. With that being said, if we can manage to get to a point where our current staff is where they need to be we can start the process.

Equipment:

Both marinas compactors are starting to get pretty rough and we are welding/fabricating new sheets for certain areas that need to be replaced. The port is still in need of a new 1 ton or larger dump bed or flatbed truck with some kind of trailer to haul tractor and associated equipment. The ford ranger with the lift gate in south beach is starting to break down as far as the under carriage and running gear. The overall condition is in bad shape. All still stands. Will be working on getting numbers to have the tug hauled out and work done. I can anticipate this being costly due to time frame the boat hasn't been hauled out.

We plan on taking the forklift that is being replaced out at the terminal and putting it in south beach to help with wear and tear on the current one there. It will need new wheels and tires but will be a better cost option than a new one for south beach.

NOAA MOC-P – Jim Durkee Supervisor

Vessels Using the Facility Since My Last Report – None.

Vessels on the pier since my last report - USCG John Witherspoon.

M.C. Dean replaced batteries in the office data room back-up.

We have been working with Performance Systems to track down an intermittent ground fault in the fire alarm system. They also replaced some pull station boxes on the floating dock.

State of Oregon performed the Boiler/Pressure Vessel inspection.

Coastal Refrigeration had to return to fix an issue with the thermostat on the new AC unit they installed.

Spent some time dealing with a few water leaks from all the wind and rain.

Cummins NW made some minor repairs to the emergency generator after it failed its monthly run test.

Replaced two broken chains on the ship fender system.

Replaced drinking water filters.

Finished cleaning the warehouse roof.

Cleaned facility exterior windows and fascia.