

PORT OF NEWPORT COMMISSION WORK SESSION AGENDA

Thursday, January 24, 2019, 12:00 pm
South Beach Activities Room
2120 SE Marine Science Drive, Newport, OR 97365

If you want to comment on a particular agenda item during the meeting, please complete a comment form and submit before the meeting is called to order.

- I. Call to Order
- II. Public Comment (3 minute limit per person)
- III. Discussion and development of material for conversations concerning HB2284
- IV. Public Comment (3 minute limit per person)
- V. Adjournment

Regular monthly meetings are scheduled for the fourth Tuesday of every month at 6:00 p.m.

The Port of Newport South Beach Marina and RV Park Activity Room is accessible to people with disabilities. A request for an interpreter for the hearing impaired or for other accommodations for persons with disabilities should be made at least 48 hours in advance of the meeting to Port of Newport Administration Office at 541-265-7758.

Link for directions to the RV Park Activity Room: <http://portofnewport.com/rv-parks/map.php>

-###-

Fiscal Facts

- Over the past 5 fiscal years the Port's auditor has issued an unqualified or "clean" opinion with each audit report meaning the auditor has concluded that the Port's financial statements present fairly the results of the Port's operations and its financial position according to generally accepted accounting principles.
- The Port is in sound fiscal condition. The fiscal year 2016-17 audit report documents a budgetary basis net income of \$113,706. With the required accounting adjustments for capital asset and long-term debt activity the Port's net position changed by (\$826,801).

Current Projects

Capital maintenance and repair projects scheduled for completion this fiscal year are completed or are well underway. The total budget for these projects is \$402,606.

- Port Dock 5 pier approach project is shovel ready, with 3 required rounds of engineering and extensive permitting requirements satisfied, and we are awaiting final plans. A grant application for 50% of this projects funding will be submitted to the Economic Development Administration and will include over 18 letters of support from other governmental bodies and private businesses.
Funds budgeted for this project \$86,625
- Rogue Brewery seawall preliminary evaluation and analysis is complete, further analysis was recommended to determine repair methods.
Funds budgeted for this project \$10,000
- Conceptual redesign of the South Beach RV Park Annex is in the bidding phase. This area of the RV Park will be renovated and enhanced.
Funds budgeted for this project \$18,000
- Replacement of the electrical load centers at the recreational marina are out for bid.
Funds budgeted for this project \$38,000
- Waste Water Pump Station replacement at the recreational marina is complete.
Funds budgeted for this project \$16,000
- Fuel dock solenoid valve replacement and fuel pump safety improvements at the recreational marina are complete.
Funds budgeted for this project \$15,000
- Hoist dock 110v additions at the commercial marina are complete. This project included additional 20 amp circuits with 32 new 110V receptacles.
Funds budgeted to this project \$12,981
- Replacement of steel pile caps at NOAA is in progress.
Funds budgeted to this project \$6,000
- Camel system repairs at NOAA are projected for April/May.
Funds budgeted to this project \$80,000

- Replacement of 12 pilings on Port Docks 5 & 7 are being delayed, and will piggyback on the Port Dock 5 pier approach project in order to maximize material and mobilization costs.
Funds budgeted to this project \$120,000

Leadership

In the past 6 months the current Commission has become a cohesive, unified board, speaking with one voice. Upon realization and acknowledgement of hiring an unsuitable individual as General Manager in March 2018, the Commission took thoughtful corrective action in the hiring of an interim General Manager, to allow them to take the time to make a better, more suitable selection of a permanent GM. Recruitment for the GM position, and the position of Director of Finance and Business Services, are a priority and are well under way. The Port has received applications from several well-qualified individuals for the Director of Finance position, with telephone interviews anticipated at the end of January. General Manager interviews are planned for March 4th.

An update of the Port's Strategic Business Plan and Capital Facilities Plan is on track to be complete by mid-March. Upon successful completion of this plan, the Port will enter into an Intergovernmental Agreement with Business Oregon. Through this business relationship with Business Oregon, the Port will have access to funding through the State of Oregon.

DRAFT

Newport International Terminal

Per audited financial statements the actual cost of the International Terminal project was \$25,887,410 funded in part by \$15,452,000 in G.O. Bonds resulting from the passage of ballot measure 21-114 and \$5,586,600 in loans from the State of Oregon. The balance of \$4,848,810 * was funded through grants and Port funds.

\$7,800,000* of the project funds were expended on remediation work at the Terminal.

*Information based on cost estimates and source funding estimates contained in Port of Newport International Terminal Renovation Project Economic Analysis of Completion Phase, dated January 2012 and prepared by The Research Group, Day CPM and Digital Video Designs for the Port Commission.

International Terminal Revenue

Fiscal Year	Moorage	Services	Storage	Allocated Lease Revenues **	Total
2018-19*	\$ 50,868	\$ 99,520	\$ 70,234	\$ 69,985	\$ 290,607
2017-18	\$ 85,602	\$ 171,893	\$ 130,845	\$ 138,707	\$ 527,047
2016-17	\$ 111,743	\$ 233,050	\$ 121,621	\$ 128,107	\$ 594,521
2015-16	\$ 94,570	\$ 150,044	\$ 131,515	\$ 123,887	\$ 500,016
2014-15	\$ 74,750	\$ 140,131	\$ 73,552	\$ 122,010	\$ 410,443
2013-14	\$ 77,935	\$ 93,217	\$ 58,787	\$ 121,411	\$ 351,350
Totals	\$ 495,468	\$ 887,855	\$ 586,554	\$ 704,107	\$ 2,673,984

* Fiscal year-to-date as of January 10, 2019. **Represents an allocation of 20% of gross lease revenues.

Possible revenue targets for NIT:

- \$155K additional annual revenue would allow the NIT to break-even on a cash-basis
This option does not cover ANY repair and replacement costs. Does not leverage the use of the bond levy.
- \$450K additional annual revenue would be a reasonable estimate to cover long-term repair and replacement (capital improvement costs divided over 35 years)
- \$750K additional annual revenue (over 25 years) to result in a full payback of the amount invested for the project.
- \$850K additional annual revenue (over 25 years) to result in fully payback and a 10% ROI.
- \$1.14M additional annual revenue would allow us to break-even on the NIT, after the removal of the bond levy. This should definitely be the long-term goal. This option allows us to take the proceeds

from the tax payers and leverage it for future capital improvement projects. We don't need to be here tomorrow, but it should be the target.

Prepared for Commission discussion and edits, January 24, 2019

DRAFT

DRAFT

Port of Newport

Estimate of Reconciliation of Revenues and Expenses (Budgetary Basis)
to the Statement of Revenues, Expenses, and Changes in Net Position
for the Year Ended June 30, 2018

Budgetary Basis	Revenues	Expenses	Net
GOF	\$ 4,102,932	\$ 3,733,109	\$ 369,823
BDF	980,855	871,780	109,075
FMRF	160,110	101,387	58,723
CF	127	11,035	(10,908)
NOAA	2,546,691	2,334,295	212,396
Total	\$ 7,790,715	\$ 7,051,606	739,109

Financial Reporting Basis

Capital Asset Activity	
Capital Outlay	222,730
Depreciation	(3,209,734)
Long-term Debt Activity	
Principal Payments	1,711,605
Accrued Interest	448,809
Advance Refunding	(20,807)
Loan Proceeds	(89,396)
Debt Issue Costs	53,872
GASB 68 Pension	(105,570)
Change in Net Position	(249,382)
NET POSITION - Beginning of year	46,995,053
NET POSITION - End of year	\$ 46,745,671

PORT OF NEWPORT, OREGON

RECONCILIATION OF REVENUES AND EXPENDITURES (BUDGETARY BASIS) TO THE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION for the Year Ended June 30, 2017

	<u>Total Revenues</u>	<u>Total Expenditures</u>	<u>Net</u>
Budgetary Basis			
General Operating Fund	\$ 4,063,803	\$ 3,886,201	\$ 177,402
Bonded Debt Fund	983,812	1,036,740	(52,928)
Facilities Maintenance Fund	60,161	61,616	(1,455)
Construction Fund	26,503	52,892	(26,389)
NOAA Lease Revenue Fund	<u>2,544,392</u>	<u>2,527,316</u>	<u>17,076</u>
 Total budgetary basis	 <u>\$ 7,678,471</u>	 <u>\$ 7,564,765</u>	 113,706
Add (Deduct) Items to Reconcile to Net Income on a Financial Reporting Basis			
Capital asset activity			
Capital outlay			781,635
Depreciation			(3,206,692)
Payment of long-term debt			1,757,204
Accrued interest expense			10,866
Advance refund amortization			(20,807)
Loan proceeds			(210,295)
Debt issue costs			53,872
Pension			<u>(105,570)</u>
 Change in net position			 <u>(826,081)</u>
 NET POSITION - Beginning of year			 47,785,214
Prior period adjustment			<u>35,920</u>
 NET POSITION - Revised beginning of year			 <u>47,821,134</u>
 NET POSITION - End of year			 <u>\$ 46,995,053</u>

PORT OF NEWPORT, OREGON

RECONCILIATION OF REVENUES AND EXPENDITURES (BUDGETARY BASIS) TO THE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION for the Year Ended June 30, 2016

	<u>Total</u> <u>Revenues</u>	<u>Total</u> <u>Expenditures</u>	<u>Net</u>
Budgetary Basis			
General Operating Fund	\$ 3,455,055	\$ 2,997,952	\$ 457,103
Bonded Debt Fund	9,325,925	9,104,923	221,002
Facilities Maintenance Fund	125,185	99,785	25,400
Construction Fund	376	104,414	(104,038)
NOAA Lease Revenue Fund	<u>2,566,555</u>	<u>2,403,704</u>	<u>162,851</u>
 Total budgetary basis	 <u>\$ 15,473,096</u>	 <u>\$ 14,710,778</u>	 762,318
 Add (Deduct) Items to Reconcile to Net Income on a Financial Reporting Basis			
Capital asset activity			
Capital outlay			204,846
Depreciation			(3,267,515)
Payment of long-term debt			1,486,629
Accrued interest			27,922
Debt issue costs			(229,284)
Amortization of bond premium/discount			(18,134)
Pension			<u>(123,449)</u>
 Change in net position			 (1,156,667)
 NET POSITION - Beginning of year			 <u>48,941,881</u>
 NET POSITION - End of year			 <u>\$ 47,785,214</u>

PORT OF NEWPORT, OREGON

RECONCILIATION OF REVENUES AND EXPENDITURES (BUDGETARY BASIS) TO THE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION for the Year Ended June 30, 2015

	<u>Total</u> <u>Revenues</u>	<u>Total</u> <u>Expenditures</u>	<u>Net</u>
Budgetary Basis			
General Operating Fund	\$ 3,280,421	\$ 2,786,045	\$ 494,376
Bonded Debt Fund	963,307	917,573	45,734
Facilities Maintenance Fund	140	118,358	(118,218)
Construction Fund	194,361	761,898	(567,537)
NOAA Lease Revenue Fund	<u>2,547,961</u>	<u>2,533,817</u>	<u>14,144</u>
 Total budgetary basis	 <u>\$ 6,986,190</u>	 <u>\$ 7,117,691</u>	 (131,501)
 Add (Deduct) Items to Reconcile to Net Income on a Financial Reporting Basis			
Payment of long-term debt			1,383,371
Capital outlay			918,923
Accrued interest			676
Amortization of bond premium/discount			(18,323)
Depreciation			(3,325,972)
Pension			<u>184,929</u>
 Change in net position			 <u>(987,897)</u>
 NET POSITION - Beginning of year			
As originally stated			50,288,672
Prior period adjustment - pension			<u>(358,894)</u>
As restated			<u>49,929,778</u>
 NET POSITION - End of year			 <u>\$ 48,941,881</u>

PORT OF NEWPORT, OREGON

RECONCILIATION OF REVENUES AND EXPENDITURES (BUDGETARY BASIS) TO THE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION for the Year Ended June 30, 2014

	<u>Total Revenues</u>	<u>Total Expenditures</u>	<u>Net</u>
Budgetary Basis			
General Operating Fund	\$ 3,192,181	\$ 2,830,708	\$ 361,473
Bonded Debt Fund	973,037	918,073	54,964
Facilities Maintenance Fund	194,043	123,736	70,307
Construction Fund	2,475	463,841	(461,366)
NOAA Lease Revenue Fund	<u>2,549,143</u>	<u>2,826,598</u>	<u>(277,455)</u>
 Total budgetary basis	 <u>\$ 6,910,879</u>	 <u>\$ 7,162,956</u>	 (252,077)
Add (Deduct) Items to Reconcile to Net Income on a Financial Reporting Basis			
Payment of long-term debt			1,249,578
Capital outlay			615,169
Capitalized interest			942,368
Accrued interest			87,853
Amortization of bond premium/discount			(4,243)
Depreciation			<u>(2,640,231)</u>
 Change in net position			 <u>(1,583)</u>
NET POSITION - Beginning of year			
As originally stated			51,065,028
Prior period adjustment - debt issue costs			<u>(774,773)</u>
As restated			<u>50,290,255</u>
 NET POSITION - End of year			 <u>\$ 50,288,672</u>

PORT OF NEWPORT, OREGON
RECONCILIATION OF REVENUES AND
EXPENDITURES TO CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2013

	<u>Revenues</u>	<u>Expenditures</u>	<u>Revenues Over (Under) Expenditures</u>
BUDGETARY BASIS REVENUES AND EXPENDITURES:			
General Operating Fund	\$ 2,892,693	\$ 5,552,959	\$ (2,660,266)
Bonded Debt Fund	793,076	917,523	(124,447)
Facilities Maintenance Fund	58	51,060	(51,002)
Construction Fund	1,119,558	5,307,937	(4,188,379)
NOAA Lease Revenue Fund	2,618,140	2,415,478	202,662
	<u>\$ 7,423,525</u>	<u>\$ 14,244,957</u>	<u>(6,821,432)</u>
TOTAL			
ADD (DEDUCT) ITEMS TO RECONCILE TO AN ENTERPRISE FUND REPORTING BASIS:			
Capital outlay expenditures capitalized			5,429,651
Contributed capital			1,015,531
Depreciation expense			(2,170,102)
Interest expense capitalized, net			712,311
Payment of bonded debt and loan principal			3,866,748
Amortization of bond discount and issue costs			(60,440)
Change in accrued interest			5,903
Loss on sale of asset			(2,448)
Other			(3,442)
			<u>1,972,280</u>
CHANGES IN NET POSITION - GAAP			<u>\$ 1,972,280</u>

Port of Newport

5 Year History of Operating Revenues

Operating revenue consists of all revenues from moorage and leases, RV Park activity South Beach Marina, Commercial Marina, and International Terminal services, and miscellaneous administrative fees.

Fiscal Year	Operating Revenues	% Change from Prior Year
2017-18	6,379,654	6.0%
2016-17	6,015,855	1.9%
2015-16	5,905,853	0.8%
2014-15	5,858,447	5.0%
2013-14	5,581,973	6.0%

Sources: The Statement of Revenues, Expenses, and Changes in Net Position from each year's audit report respectively.

Newport International Terminal Facts

The entrance channel on the Yaquina Bay Bar is a federal project that is maintained to 40' deep on the outer bar (at mean lower low water), then reducing to 30' deep inside the bar with a 30' deep turning basin inside Yaquina Bay. The turning basin adjacent to the International Terminal is 900' to 1200' feet wide, and 1400' long near McLean Point.

The clearance under the Yaquina Bay Bridge is 129' at mean high water (135' at mean low water).

The terminal is about 2.5 NM from the YB Buoy; transit time is less than an hour with a pilot aboard.

The shipping terminal & dock system consists of 860 linear feet of dock space, a two-ton fixed rotating hoist, paved asphalt surface storage, gravel surface storage, garbage & recycling collection, a storage & maintenance shop, tenant leased buildings, and an undeveloped 9 acre lot.



Figure 1 Port Property at the Newport International Terminal (other than leaseholders)

Berths:

The west berth is 525 feet long with a mooring dolphin to the west. This berth has four high performance rubber fenders evenly spaced along its length. The majority of the dock along this berth has a load rating of 750 psf, except for the far-east end, which has a load rating of 400 psf. Depths vary from 30-35' at Mean Lower Low Water.

The hoist berth is in the middle of and adjoins the west and east berth and is oriented basically north & south. This berth is 75 feet in length.

The east berth is 260 feet in length and accommodates shallower draft vessels than the west berth. Depths here range from 15 to 20 feet along the face of the dock. No loading is to be performed across the stern of the HENNEBIQUE, which is still in place just upland of the east berth.

Utilities at the berths include potable water and electricity. Electrical power available is single-phase 120 volts at 30 amps and three-phase 208 volts at 50 amps.

Table 1
International Terminal Renovation Project Source-Use Statement

No.	Construction Item Description	Actual and		Source/Use						
		Cost Estimate Amount	Share	GO Bond plus Interest	Connect Oregon I	Brownsfield	Port	Other Grants	Additional Financing	Total
1.0.0.0	Legal and financing	438,685	1.7%	438,685						438,685
2.0.0.0	Contract engineer and manager	4,475,000	17.5%	4,475,000				100,000		4,575,000
2.1.0.0	Design									
2.2.0.0	Construction management									
3.0.0.0	Construction	20,447,318	80.2%	10,978,174			950,000		3,880,000	20,347,318
3.1.0.0	General conditions	1,558,000								
3.2.0.0	Environmental recovery	7,800,000				1,700,000		63,944		
3.3.0.0	Backland sitework and utilities	2,291,000								
3.4.0.0	Docks	8,798,318								
3.4.1.0	East dock (32'x411')	3,559,098			2,775,200					
3.4.2.0	West dock (32'x400')	5,338,645								
3.4.2.1	Dock construction	4,734,645								
3.4.2.2	Cargo vessels moorings	604,000								
4.0.0.0	Port administration	150,000	0.6%				150,000			150,000
5.0.0.0	Total	25,511,003	100%	15,891,859	2,775,200	1,700,000	1,100,000	163,944	3,880,000	25,511,003
	Checksum			15,425,000	2,775,200	1,700,000	1,100,000	163,944	3,880,000	25,511,003
	Difference (Bond Interest)			(466,859)	-	-	-	-	-	-

- Notes:
1. Legal and financing would include GO bond approval and sale costs, such as external attorney, bond counsel, notifications, etc. costs.
 2. Environmental recovery includes remediation and removal of the SS *Pasley*, and remediation of the SS *Hennebique*.
 3. Backland sitework and utilities includes building and other demolitions, ground work (stabilizations, filling, and leveling, and toppings for rock base and asphalt paving, concrete aprons), and utilities (water, power).
 4. Docks includes both east, RO-RO, and west dockage work including shoreland armaments, piers and caps, tie backs, deckings, bull rail, etc.
 5. Cargo vessel moorings includes fendering, dolphins, and other special construction to accommodate seawaymax size vessels.
 6. Other Grants are project management through OECD for \$100,000 and ESA/Remediation \$63,944.



Long Term Debt

Item #	Profit Center	Loan Details	Original Issue	Original Amount	Prior Balance 6/30/2018	FY 2018-19 Budgeted Debt Service		Projected Balance 6/30/2019	Payoff Date
						Principal	Interest		
General Operating Fund (GOF)									
1	ADM	OR Port Revolving Loan #520161 Serven building in South Beach 6% Interest, 20 years	1999	\$ 366,065	\$ 17,200	\$ 17,200	\$ 650	\$ -	6/15/2019
2	NIT	OR Special Public Works Loan #L00012 International Terminal dock remediation, geotechnical investigation, and engineering Project was funded with half grant, half loan. 6% Interest, 21 years	2004	86,683	41,922	5,005	2,515	36,917	12/1/2024
3	NIT	OR Special Public Works Loan #Q10001 EPA Coalition Brownfields Loan for remediation of hazardous materials at NIT 3% Interest, 21 years	2013	1,300,000	1,069,487	62,406	31,194	1,007,081	6/1/2032
4	NIT	OR Special Public Works Loan #L12005 International Terminal loan 3.87% Interest, 21 years	2013	3,000,000	2,567,225	118,860	99,352	2,448,365	7/1/2034
5	NIT	OR Business Development Loan International Terminal loan secured by promissory note with loan forgiveness of entire balance possible. No interest, 15 years	2012	400,000	400,000	40,000	-	360,000	Pending
6		Series 2013 FF&C Obligations	2013						
	SB - 74%	RV Park debt refinancing		2,523,400	2,134,900	148,000	66,383	1,986,900	
	NIT - 26%	New debt for International Terminal construction Interest varies between 2.45 - 3.5%, 20 years		886,600	750,100	52,000	23,324	698,100	
				3,410,000	2,885,000	200,000	89,707	2,685,000	6/1/2034
7	NIT	Oregon Coast Bank #10032077 International Terminal buildings Variable Interest (6% minimum), 15 years	2014	412,352	323,997	24,236	19,059	299,761	7/15/2025



Long Term Debt

Item #	Profit Center	Loan Details	Original Issue	Original Amount	Prior Balance 6/30/2018	FY 2018-19 Budgeted Debt Service		Projected Balance 6/30/2019	Payoff Date
						Principal	Interest		
8	CM	Toyota Financial Services Capital lease for Commercial Marina forklift 4.3% interest, 5 years with \$1 buyout	2013	31,357	3,436	3,436	43	-	1/1/2019
9	CM	Toyota Financial Services Capital lease for Commercial Marina forklift 4.5% interest, 5 years with \$1 buyout	2017	35,303	29,867	6,640	1,280	23,227	9/1/2022
10	NIT	Financial Pacific Leasing Capital lease for International Terminal forklift 5.2% interest, 5 years with \$1 buyout	2018	54,093	50,908	9,940	2,380	40,968	2/1/2023
11	NIT	City of Newport SDC #13743 Levied system development charges related to the building permit to develop a shipping yard 5.5% Interest, 20 years	2016	124,140	104,388	10,710	5,600	93,678	12/5/2035
12	SB	Oregon Brewing Company 49% of cost for South Beach multi-use area land improvements No interest, 5 years	2017	210,295	165,370	29,950	-	135,420	12/1/2021
Subtotal									
General Operating Fund									
				\$ 9,430,288	\$ 7,658,800	\$ 528,383	\$ 251,780	\$ 7,130,417	



Long Term Debt

Item #	Profit Center	Loan Details	Original Issue	Original Amount	Prior Balance 6/30/2018	FY 2018-19 Budgeted Debt Service		Projected Balance 6/30/2019	Payoff Date
						Principal	Interest		
Bonded Debt Fund (BDF)									
13	NIT	General Obligation Bond Series 2007 * To fund reconstruction and environmental clean-up of the International Terminal	2007	Refinanced June 2016					
14	NIT	General Obligation Bond Series 2008 * To fund reconstruction and environmental clean-up of the International Terminal	2008	Refinanced June 2016					
15	NIT	General Obligation Bond Series 2011 * To fund reconstruction and environmental clean-up of the International Terminal Interest varies between 2 - 5.5%, 30 years	2011	\$ 5,452,000	\$ 5,065,000	\$ 70,000	\$ 267,055	\$ 4,995,000	7/1/2041
16	NIT	General Obligation Bond Series 2016 Refunding bond to refinance G.O. Bonds Series 2007 and 2008 Interest varies between 2 - 4%, 20 years	2016	7,610,000	7,320,000	270,000	273,900	7,050,000	1/1/2037
		Subtotal Bonded Debt Fund		<u>\$ 13,062,000</u>	<u>\$ 12,385,000</u>	<u>\$ 340,000</u>	<u>\$ 540,955</u>	<u>\$ 12,045,000</u>	

* G.O. Bonds Series 2007 and 2008 were refinanced with the issue of the Refunding Bonds Series 2016. The Port realized a present net value savings of approximately \$944,963.

The original amounts of the G.O. Bonds resulting from the passage of Ballot Measure 21-114 to fund port marine terminal reconstruction and environmental protection were as follows:

G.O Bonds	Original Amount
Series 2007	\$ 5,000,000
Series 2008	5,000,000
Series 2011	<u>5,452,000</u>
Total	<u>\$ 15,452,000</u>



Long Term Debt

<u>Item #</u>	<u>Profit Center</u>	<u>Loan Details</u>	<u>Original Issue</u>	<u>Original Amount</u>	<u>Prior Balance</u> 6/30/2018	<u>FY 2018-19 Budgeted Debt Service</u>		<u>Projected Balance</u> 6/30/2019	<u>Payoff Date</u>
						<u>Principal</u>	<u>Interest</u>		



Long Term Debt

Item #	Profit Center	Loan Details	Original Issue	Original Amount	Prior Balance 6/30/2018	FY 2018-19 Budgeted Debt Service		Projected Balance 6/30/2019	Payoff Date
						Principal	Interest		
NOAA Lease Revenue Fund (NOAA)									
17	NOAA	Revenue Bond Series 2010 Construction of NOAA Marine Operations Center-Pacific secured by lease revenue Interest varies between 3 - 6.125%, 20 years	2010	\$ 24,095,000	\$ 19,105,000	\$ 945,000	\$ 1,052,271	\$ 18,160,000	7/1/2032
		Subtotal NOAA Lease Revenue Fund		<u>\$ 24,095,000</u>	<u>\$ 19,105,000</u>	<u>\$ 945,000</u>	<u>\$ 1,052,271</u>	<u>\$ 18,160,000</u>	
		Total		<u>\$ 46,587,288</u>	<u>\$ 39,148,800</u>			<u>\$ 37,335,417</u>	