Port of Hood River

FY 13/14 Spring Planning Session

April 23, 2013 12:00 p.m.

Agenda

1) Overview (Jon Davies, Commission President)

(5 Min.)

2) FY 2013/14 Key Issues (Michael McElwee, Executive Director)

(10 Min.)

Summary of administration, operations and facilities issues. (See attachment.)

3) Financial Overview (Fred Kowell, Finance Manager)

(30 min.)

Review current financial condition of the Port and performance measures.

4) 10-Year Financial Model (All)

(90 Min.)

Focused discussion of assumptions associated with current long-term financial model prepared by staff. (See attachment.)

- Summary
- Base Assumptions
- Overhead/Administration
- Capital Projects
- Debt Service
- Property Acquisition/Sales
- Capacity Utilization
- 5) Policy/Strategy Areas (All)

(60 min.)

Discussion of policies bearing on budget or staff priorities

- Waterfront 'Narratives" Assessment (Initial Draft)
- o Financial Policies
- Federal/State Lobbying Efforts
- Strategic Plan

Adjourn Work Session and Open Regular Session

Port of Hood River FY 13/14 Spring Planning Session

Key Issues

The following are some of the key issues that the Commission should be aware of when considering the 2013/14 budget:

Administration

- Staffing has increased due to ETC administration, filing backlog and projects.
- Consultant services will increase for 2-3 years due to project workload.
- PERS and medical insurance rates will continue to increase.
- The Port's financial software platform needs a significant upgrade.

Operations

- The Port's Strategic Business Plan needs to be updated this year in order for the Port to be eligible for state funding in the future.
- Three significant capital projects remain to be completed—Airport Runway Shift, Marina Electrical and Boathouse dock replacement— that pose risk and uncertainty.
- A long list of planning, permitting and financing tasks need to be completed to prepare Lot #1 for development.
- Consider appropriate opportunities for light industrial property acquisition.

Facilities

Leased Properties

- Most buildings are nearly at 100% occupancy.
- Expo Bldg. will likely be empty in 2014 and needs to be positioned for redevelopment or re-leasing.
- The Facilities Assessment has identified a significant list capital and maintenance needs. A multi-year plan is needed to complete the backlog.

Bridae

- The long-term capital plan has been updated. No major capital projects expected for 2-3 years.
- Near-term emphasis on inspections, maintenance & bridge deck repairs.
- Roles and tasks regarding bridge replacement need further discussion.

Waterfront Recreation

- The 'Narratives" assessment can act as "roadmap" of site policies & upgrades.
- Ordinance 22 needs to be updated.
- Sewer outfall project is opportunity for Hook enhancements.
- Monitor parking policy and high water plan.

Marina Basin

- Prepare a long-term plan for the Visitor Dock.
- Boathouse leasing policies.

Airport

- No significant capital projects anticipated for 3-4 years.
- Near-term focus on maintenance projects to improve appearance & function.

Port of Hood River

Commission Memo

To:

Commissioners

From:

Fred Kowell

Date:

April 23, 2013

Re:

Financial Review for FY 2012-13

As we have discussed during the Fall Planning session, the Port has been planning making the capital improvements during this fiscal year that will dip into our reserves. In the attached financial overview, I have projected where we should land with respect to revenues, operating expenses, capital spending and other sources of funding and uses of resources. By the end of this year, the Port will most likely spend its reserves down by \$536,000, leaving a balance of around \$2.7 million. Included in the \$2.7 million reserve is \$700,000 that is required (per bond covenant) to be set aside for debt service, thus leaving us with \$2 million in unassigned reserves. I realize that a discussion has occurred with regard to keeping a \$2 million reserve but I wanted to clarify this policy as one that would add the annual debt service the Port would be required to set aside.

A few key decisions have affected the financial performance this year, as we did not move forward with the capital improvements at the Expo Center (ie \$3.5 million) or Marina Park (\$400,000), due to the circumstances surrounding the occupancy of the Expo Center. In addition, the receipt of a grant for Marina Park did not occur. Instead, the Port focused on the bridge painting project, the airport runway realignment, and the Halyard tenant(s) improvements. The desired outcomes of these decisions will be a bridge that is preserved for a longer useful life, a runway that is realigned with \$.90 of every dollar funded by the federal government and tenant improvements that will provide jobs and needed cashflow to the Port in the future. The Port has also negotiated with the URA to shorten the payback period on the loans provided to the URA by moving forward with \$225,000 capital improvements to the angled parking along Portway Avenue.

I have projected that the marina financing will be completed by June 30th and most of the electrical upgrade will be completed by that date as well.

I will be bringing forward a budget resolution transfer that realigns our budget with regard to its major cost objects (categories – Personnel Services, Materials & Services, Capital Outlay) by moving budget from one cost object to another.

I am available at your convenience to discuss this matter further or to clarify any points that you may want to do in the meeting or offline.

PORT OF HOOD RIVER STATEMENT OF ESTIMATED OPERATING REVENUES, EXPENDITURES AND OTHER SOURCES AND USES OF FUNDS FOR THE FISCAL YEAR 2012-13

Pose			4		REVEN	IUE FUND					BRIDGE REPAIR &	
Total Same			Industrial	Commercial	Waterfront	Waterfront			Administration	GENERAL	REPLACEMENT	
Personal Services \$1,069,801 \$95,690 \$2,700 \$5,600 \$220,574 \$153,281 \$153,281 \$154,767 \$15	OPERATING REVENUES	Bridge	Buildings	Buildings	Land	Recreation	Marina	Airport	Maintenance	FUND	FUND	TOTAL
Reinbursements	Tolls	\$ 3,452,698	COMPANY MAY THE PROGRAMMENT AND PROGRAMMENT OF THE	Traditional and Assessment and Asses	Convenient state state may all control to the property and the property an	Colombia dell'era sira era conse a conservazione anche a conservazione dell'era dell	Photocol Moneth and Novel Commission Control of Commission Control			Names and Address of the Committee of th	\$	3,452,698
Property taxes 92,020 75,7944 75,945 75,944 75,944 75,945 75,944 75,945 75,944 75,945 75,944 75,945 75,944 75,945 75,944 75,945 75,944 75,945 75,944 75,945 75,944 75,945 75,944 75,945 75,944 75,945 75,945 75,944 75,945 75,944 75,945 75,944 75,945 75,945 75,944 75,945 7	Leases		\$ 1,069,802	\$ 95,690	\$ 2,700	\$ 5,600	\$ 220,574	\$ 153,281				1,547,647
Properly taxes 10,114,000 106,111 1,0692 19,362 121,632 174,717 1,7474 1,757,944 1,757,146 1	Reimbursements		344,807	10,421	1,992	1,742	21,058	21,436				401,456
Personnel Services 498,136 291,724 74,053 75,643 354,270 79,749 80,226 60 66,316 11,029 1,531,206 1,026 1,026 1,027 1,	Fees, Events, Passes and Concessions					92,020						92,020
Personnel Services	Property taxes									57,944		57,944
Personnel Services 498,136 291,724 74,053 75,643 354,270 79,749 80,226 60 66,316 11,029 1,531,206 Materials & Services 366,563 674,198 51,542 159,286 84,229 55,457 88,389 138,562 182,470 393 1,801,088 Total Operating Expenses 864,699 965,922 125,595 234,929 438,498 135,066 168,615 138,622 248,786 11,423 3,332,294 Operating income/(Loss) 2,587,999 448,687 (19,484) (230,237) (339,136) 106,426 6,102 (138,622) 248,786 11,423 3,332,294 Operating income/(Loss) 2,587,999 448,687 (19,484) (230,237) (339,136) 106,426 6,102 (138,622) (190,822) (11,423) 2,219,471 Operating income/(Loss) 8,454 8,555 (400) - 720,000 - 16,577 47 2,579 755,812 Operating income/(Loss)	Total Operating Revenues	3,452,698	1,414,609	106,111	4,692	99,362	241,632	174,717	Sharpan-whitehors and sections all their statement are a section and a s	57,944		5,551,765
Personnel Services 498,136 291,724 74,053 75,643 354,270 79,749 80,226 60 66,316 11,029 1,531,206 Materials & Services 366,563 674,198 51,542 159,286 84,229 55,457 88,389 138,562 182,470 393 1,801,088 Total Operating Expenses 864,699 965,922 125,595 234,929 438,498 135,206 168,615 138,622 248,786 11,423 3,332,294 Operating income/(Loss) 2,587,999 448,687 (19,484) (230,237) (339,136) 166,615 138,622 248,786 11,423 3,332,294 Operating income/(Loss) 2,587,999 448,687 (19,484) (230,237) (339,136) 166,767 47 70,982 11,423 3,332,294 Operating income/(Loss) 8,454 8,555 (400) - 720,000 - 16,577 47 2,579 755,812 Grants - - - - - -	On anothing Function											
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Income from other sources 8,454 8,555 (400) - 720,000 - 16,577 47 2,579 755,812 Grants - - 173,494 - 9,100 2,259,399 - - 2,441,993 Sale of land - - - - - - - - - - 256,012 -	Operating income/(Loss)	2,587,999	448,687	(19,484)	(230,237)	(339,136)	106,426	6,102	(138,622)	(190,842)	(11,423)	2,219,4/1
Grants - - 173,494 - 9,100 2,259,399 - - 2,441,993 Sale of land - - 256,012 - - - - 256,012 Note receivables - 76,986 - - - - 76,986 Total Other Resources 8,454 85,541 - 429,106 - 729,100 2,259,399 16,577 47 2,579 3,530,803 Other (Uses) Capital projects (7,400) (478,062) (118,015) (511,108) (8,000) (470,000) (2,597,646) (40,000) - (934,141) (5,164,371) Debt service - (144,942) - - (24,573) - - - (703,238) (872,753)	Other Resources											
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Note receivables 76,986 - - 76,986 - 76,986 729,100 2,259,399 16,577 47 2,579 3,530,803 Other (Uses) Capital projects (7,400) (478,062) (118,015) (511,108) (8,000) (470,000) (2,597,646) (40,000) - (934,141) (5,164,371) Debt service - (144,942) - - (24,573) - - - (703,238) (872,753)	Grants	, - s * z ;	, .		173,494		9,100	2,259,399	-,-	ş* =		2,441,993
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Capital projects (7,400) (478,062) (118,015) (511,108) (8,000) (470,000) (2,597,646) (40,000) - (934,141) (5,164,371) Debt service - (144,942) - - (24,573) - - - (703,238) (872,753)											Characteristics in additional read and additional distributions of the additional and additional and additional and additional and additional a	2 2 2
Debt service - (144,942) (24,573) (703,238) (872,753)												
	*	(7,400)	(478,062)	(118,015)	(511,108)	(8,000)	(470,000)	(2,597,646)	(40,000)	=	(934,141)	(5,164,371)
Total Other (Uses) $(7,400)$ $(623,004)$ $(118,015)$ $(511,108)$ $(8,000)$ $(494,573)$ $(2,597,646)$ $(40,000)$ - $(1,637,379)$ $(6,037,124)$		-	(144,942)	CONTROL CONTRO	- Constant and the cons	Manager and the first space of the state of	(24,573)	-			(703,238)	(872,753)
	Total Other (Uses)	(7,400)	(623,004)	(118,015)	(511,108)	(8,000)	(494,573)	(2,597,646)	(40,000)	***************************************	(1,637,379)	(6,037,124)
Transfers In/(Out) - 276,124 1,734,000 -	Transfers In/(Out)	(2.010.124)							-	276 124	1 734 000	
Net Cashflow \$ 578,929 \$ (88,775) \$ (137,498) \$ (312,238) \$ (347,136) \$ 340,953 \$ (332,145) \$ (162,045) \$ 85,329 \$ 87,777 \$ (286,850)	10, 0	2.NETHORIZATION CONTRACTOR CONTRA	\$ (88.775)	\$ (137.498)	\$ (312.238)	\$ (347.136)	\$ 340.953	\$ (332.145)	\$ (162.045)			(286.850)

Port of Hood River Long Range Financial Model Prepared: April 18, 2013

Agency-Wide Statistic	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Operating Revenues	\$4,898,831	\$5,398,115	\$5,767,173	\$5,870,910	\$5,979,884	\$6,091,609	\$6,205,763	\$6,322,406	\$6,441,600	\$6,563,407	\$6,687,894	\$6,815,125
Total Direct Operating Expenses	\$1,344,729	\$1,450,998	\$1,521,756	\$1,512,587	\$1,542,663	\$1,511,763	\$1,564,675	\$1,619,438	\$1,676,119	\$1,734,783	\$1,795,500	\$1,858,343
Total Allocated Personnel	\$1,310,541	\$1,464,821	\$1,629,614	\$1,670,354	\$1,712,113	\$1,754,916	\$1,798,789	\$1,843,758	\$1,889,852	\$1,937,099	\$1,985,526	\$2,035,164
Net Operating Income before Debt Service and Capital Outlay	\$2,243,561	\$2,482,296	\$2,615,804	\$2,687,968	\$2,725,108	\$2,824,930	\$2,842,300	\$2,859,210	\$2,875,629	\$2,891,526	\$2,906,867	\$2,921,618
Cash on Cash Return before Debt Service and Capital Outlay	4.6%	4.8%	4.6%	4.5%	4.4%	4.5%	4.4%	4.2%	4.1%	3.9%	3.9%	3.8%
Net Operating Income after Debt Service and Net Capital Outlays (Excl. Grant Funded)	-\$718,130	-\$475,795	\$325,943	\$234,821	\$2,345,847	\$830,786	\$181,291	\$577,374	-\$367,582	\$985,526	\$1,574,172	\$1,619,414
Cash on Cash Return after Debt Service and Capital Outlays (Excl. Grant Funded)	-1.5%	-0.9%	0.6%	0.4%	3.8%	1.3%	0.3%	0.9%	-0.5%	1.3%	2.1%	2.1%
No. FTE in Port Buildings	299	280	322	322	322	322	322	322	322	322	322	322
Wages of Jobs in Port Buildings	\$11,894,061	\$11,126,969	\$13,125,310	\$13,453,442	\$13,789,778	\$14,134,523	\$14,487,886	\$14,850,083	\$15,221,335	\$15,601,869	\$15,991,915	\$16,391,713
End of Year Reserves	\$3,463,498	\$2,747,928	\$2,833,977	\$2,820,204	\$4,978,352	\$5,511,871	\$5,385,819	\$5,645,429	\$4,949,303	\$5,595,135	\$6,818,079	\$8,074,335

PORT OF HOOD RIVER LONG RANGE FINANCIAL MODEL BASE ASSUMPTIONS

Base Assumptions

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
CPI	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
CPI Multiplier	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025
Cumulative CPI	1.025	1.051	1.077	1.104	1.131	1.160	1.189	1.218	1.249	1.280	1.312	1.345	1.379	1.413	1.448	1.485	1.522
Expense Differential	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Expense Multiplier	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%
Annual Lease Revenue Growth	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Annual Lease Revenue Growth Multiplier	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025
Increase in Bridge Traffic	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013
Cumulative Increase in Bridge Traffic	101.3%	102.5%	103.8%	105.1%	106.4%	107.7%	109.1%	110.4%	111.8%	113.2%	114.6%	116.1%	117.5%	119.0%	120.5%	122.0%	123.5%
ETC TOIL	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75
ETC Toll Rate Compared to 2014 Rate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Growth in Average Payroll per FTE	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Growth in Payroll	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025
Cumulative Growth in Average Payroll per FTE	1.025	1.051	1.077	1.104	1.131	1.160	1.189	1.218	1.249	1.280	1.312	1.345	1.379	1.413	1.448	1.485	1.522
Growth in Allocated Administration Costs	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Admin Cost Multiplier	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025
Cumulative Growth in Allocated Admin Cost	1.025	1.051	1.077	1.104	1.131	1.160	1.189	1.218	1.249	1.280	1.312	1.345	1.379	1.413	1.448	1.485	1.522
Number of Marina Slips	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165
Interest Rate on Reserve Funds	1.0%	1.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Cash Toll	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Ticket/ETC	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%

PORT OF HOOD RIVER LONG RANGE FINANCIALMODEL GENERAL FUND, ADMINISTRATION AND MAINTENANCE

GENERAL FUND, ADMINISTRATION AND MAINTENANCE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENSES													
Personnel	\$60,550	\$79,300	\$61,283	\$62,815	\$64,385	\$65,995	\$67,645	\$69,336	\$71,069	\$72,846	\$74,667	\$76,534	\$78,447
Professional Services	\$125,568	\$148,965	\$150,128	\$155,383	\$160,821	\$166,450	\$172,276	\$178,305	\$184,546	\$191,005	\$197,690	\$204,610	\$211,771
Other Materials and Services	\$111,854	\$33,505	\$34,678	\$35,891	\$37,148	\$38,448	\$39,793	\$41,186	\$42,628	\$44,120	\$45,664	\$47,262	\$48,916
Total	\$297,972	\$261,770	\$246,089	\$254,089	\$262,354	\$270,893	\$279,714	\$288,828	\$298,243	\$307,971	\$318,022	\$328,406	\$339,134
REVENUES			1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Property Tax	\$54,916	\$58,836	\$60,601	\$62,419	\$64,292	\$66,220	\$68,207	\$70,253	\$72,361	\$74,532	\$76,768	\$79,071	\$81,443
NET GENERAL FUND PRIOR TO	\$2.42.05 <i>C</i>	#202.024	0105 400	Φ101 (70	#100.063	0004 (70	0011 505	0010.574	# 005 000	DOOR 400	0044.054	***	
TRANSFERS	-\$243,056	-\$202,934	-\$185,488	-\$191,670	-\$198,063	-\$204,672	-\$211,507	-\$218,574	-\$225,882	-\$233,439	-\$241,254	-\$249,335	-\$257,692
Rev Fund Admin: Personnel Services	\$0	\$0	\$12,000	\$12,420	\$12,855	\$13,305	\$13,770	¢1// 252	d1/ 7E1	d15 267	¢1E 000	41 <i>6</i> 255	416 027
Rev Fund Admin: M&S	-\$46,271	\$69,097	\$71,515	\$74,018	\$76,609			\$14,252	\$14,751	\$15,267	\$15,802	\$16,355	\$16,927
Rev Fund Admin: Capital Outlay	-\$2,270	-\$5,000	-\$50,175	-\$6,931	-\$7,174	\$79,290 -\$7,425	\$82,066 -\$7,685	\$84,938 -\$7,954	\$87,911 -\$8,232	\$90,988	\$94,172	\$97,468	\$100,880
Total Rev Fund Admin	-\$48,541	\$64,097	\$33,340	\$79,507	\$82,290	\$85,170	\$88,151	\$91,236	\$94,430	-\$8,520 \$97,735	-\$8,818 \$101,156	-\$9,127 \$104,696	-\$9,446
	Ψ 10/3 11	φο 1,037	ψ33,310	ψ1 5,501	402,230	405,170	\$00,131	\$31,230	\$37,730	\$57,733	\$101,130	\$104,090	\$108,360
							. × 						* * * * * * * * * * * * * * * * * * * *
Rev Fund Unallocated Maintenance:													
Personnel Services	\$0	\$0	\$5,000	\$5,175	\$5,356	\$5,544	\$5,738	\$5,938	\$6,146	\$6,361	\$6,584	\$6,814	\$7,053
Rev Fund Unallocated Maintenance: M&S	460 130	ACO 465	+=4 00 <i>c</i>		177 047	170 740				*	*		
Rev Fund Unallocated Maintenance:	-\$60,139	\$69,465	\$71,896	\$74,413	\$77,017	\$79,713	\$82,503	\$85,390	\$88,379	\$91,472	\$94,674	\$97,987	\$101,417
Capital Outlay	-\$4,400	-\$35,000	\$40,000	\$41,400	-\$5,554	-\$5,748	-\$5,950	-\$6,158	-\$6,373	-¢6 506	-\$6,827	-\$47,066	¢10 711
Total Rev Fund Unallocated	Ψ1,100	Ψ33,000	ψ 10,000	φ11,100	φ3,337	φ5,770	-\$3,930	-\$0,130	-50,373	-\$6,596	-50,027	-\$47,000	-\$48,714
Maintenance	-\$64,539	\$34,465	\$116,896	\$120,988	\$76,819	\$79,508	\$82,291	\$85,171	\$88,152	\$91,237	\$94,430	\$57,735	\$59,756
										,			1
Total NOI General Fund and						4							
Other Administration	-\$356,136	-\$133,837	-\$101,972	-\$105,232	-\$108,599	-\$112,077	-\$115,671	-\$119,384	-\$123,221	-\$127,184	-\$131,280	-\$135,512	-\$139,885
Professional Services:					*		9						
Governmental Affairs	\$ 58,814 \$	60,101											
Legal	19,514	24,680											
Accounting and Audit	18,650	25,244				* .							
Newletters and Publications	20,890	22,327											
IT Services	3,500	8,721											
Other	4,200	7,893											
	\$ 125,568 \$	148,965											
	ENTERONAL PRODUCTION OF THE PR	THE REPORT OF THE PROPERTY OF											

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Big 7	attanium tis tip sytät museriaan tii Thii illiisisi set pitävän				The contraction of the second contraction and	AND THE PERSON NAMED OF TH			alequera versalent commente meson	y to TOO Control Account Account of Consolonium places you are no	TEMATICAL MICHIGANIA CONTROL C	of the most serve controlled appro-
Tenant Improvements			\$25,000									
Building Upgrades/Roof		\$32,666	\$33,000		\$250,000							
Big 7 Lower Driveway					\$61,000							
HVAC/Site/Landscape/Parking												
Total	\$0	\$32,666	\$58,000	\$0	\$311,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maritime Building	Market Service	7027000	430,000		φ311,000				40	40	φU	ъO
Tenant Improvements	\$225	\$75,000							\$250,000			
Building Upgrades/Roof	QLL3	φ, 5,000	\$181,000						\$100,000			
Site/Landscape/Parking			\$25,000		\$0				\$150,000			
Total	\$225	¢75 000		¢Ω		#O	40	40		+0	40	10
Waterfront Infrastructure	\$223	\$75,000	\$206,000	\$0	\$0	\$0	\$0	\$0	\$500,000	\$0	\$0	\$0
Capital Outlay	\$174,897	430 000										
Portway Ave. Angled Parking	\$174,097	\$30,000										
Portway Ave. Angled Parking Portway Avenue Road Project		\$225,000						2.0				
Utilities General		\$286,112										
							.1					
1st Street Re-Alignment						\$50,000	\$500,000	\$100,000				
E. Portway Ave. Upgrades						\$25,000	\$250,000	\$50,000				
Anchor Way Intersection/Extension		-	Same and					\$50,000	\$500,000	\$75,000		
Ped/Bike Path		(es	\$50,000	\$150,000	¥			8				
Water Access Amenities								\$100,000	\$500,000			
Paving Projects												
Various Rehabilitation			\$115,153	\$ 1,649	\$ 46,349		\$21,500	\$16,560	\$10,000	\$10,000	\$30,000	\$100,00
DMV S. Parking Lot			\$20,374									
E. Port Marina Drive and Marina Way				\$ 298,500								
Total	\$174,897	\$541,112	\$185,527	\$450,149	\$46,349	\$75,000	\$771,500	\$316,560	\$1,010,000	\$85,000	\$30,000	\$100,00
Halyard Building									POLAR IN			
Pocket Fuel TI	\$275,389	\$200,000	\$50,000									
Pfriem TI			\$125,000	\$0	\$0	\$1,000	\$50,000	\$50,000	\$0	\$0	\$50,000	\$0
Total	\$275,389	\$200,000	\$175,000	\$0	\$0	\$1,000	\$50,000	\$50,000	\$0	\$0		
Jensen Building	7-7-7-7-7-7	4-00,000	4173,000	40	Ψ0	Ψ1,000	φυσ,σσσ	420,000	φU	φU	\$50,000	\$0
Site/Landscape/Parking			Name Parks					and the same				
Building Upgrades			\$75,550	\$295,000	\$50,000	\$15,000	\$100,000	#1E 000	#1F 000	£100 000	#1F 000	415.00
Breeze-Way Upgrades			\$30,000	\$0	\$100,000	\$25,000	\$100,000	\$15,000	\$15,000	\$100,000	\$15,000	\$15,00
Tenant Improvements	\$12,353	\$25,000	430,000	φ.	φ100,000	\$50,000		\$50,000	1877	£100 000		
Total			#10F FF0	#30F 000	±150,000		+400 000		115.000	\$100,000		
State Office Building	\$12,353	\$25,000	\$105,550	\$295,000	\$150,000	\$90,000	\$100,000	\$65,000	\$15,000	\$200,000	\$15,000	\$15,00
Building Upgrades/Tenant Improvem			d14.000	\$1E 000	±15.000	+ F 000	+5.000	125.000				
			\$14,000	\$15,000	\$15,000	\$5,000	\$5,000	\$25,000	\$10,000	\$10,000	\$25,000	\$10,00
Total			\$14,000	\$15,000	\$15,000	\$5,000	\$5,000	\$25,000	\$10,000	\$10,000	\$25,000	\$10,00
Marina Office Building												
Overall Building Upgrades	\$325,000	8,000	\$50,000	\$10,000	\$10,000	\$75,000	\$10,000	\$10,000	\$10,000	\$75,000	\$10,000	\$10,00
Total	\$325,000	\$8,000	\$50,000	\$10,000	\$10,000	\$75,000	\$10,000	\$10,000	\$10,000	\$75,000	\$10,000	\$10,00
Port Office Building											THE CHICA	
Tenant Space	\$118,306	\$89,000										
Building Upgrades		\$25,000	\$5,000	\$5,000	\$15,000	\$5,000	\$5,000	\$50,000	\$5,000	\$5,000	\$50,000	
Total	\$118,306	\$114,000	\$5,000	\$5,000	\$15,000	\$5,000	\$5,000	\$50,000	\$5,000	\$5,000	\$50,000	\$0
JWBP-Timber Building	day favor			7-7-00	725/500	43,000	43,000	430,000	42,000	43,000	450,000	ъU
Tenant Improvements				\$0								
Building Upgrades			\$33,000		\$10,000	\$10,000	\$10,000	\$50,000				¢100 0
Total	\$0	\$0	\$33,000	\$0					40	40	40	\$100,00
South Marina Commercial/Retail Compl		φU	φ33,000	φ∪	\$10,000	\$10,000	\$10,000	\$50,000	\$0	\$0	\$0	\$100,00
A/E	W. He										450.000	
Construction											\$50,000	\$50,00
	40	+0	40	10								\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000	\$50,00
Wasco St. Office Building		10	45.05	CILAR SELECTION			THE PARTY.	AND THE STATE OF T				
Tenant Improvements		\$0	\$5,000	\$5,000	\$50,000	\$10,000	\$10,000	\$50,000	\$15,000	\$15,000	\$15,000	\$100,00
Total	\$0	\$0	\$5,000	\$5,000	\$50,000	\$10,000	\$10,000	\$50,000	\$15,000	\$15,000	\$15,000	\$100,00
Expo Center	BERNER .										PART TO U	
Redevelopment			\$50,000	\$1,000,000	1 1							
Total	\$0	\$0	\$50,000	\$1,000,000	\$0	\$0	\$0	\$0	\$0	*************************************	\$0	. \$0
New Industrial Building	NEW PARTY IN		THE REAL PROPERTY.		in the House					CAS CAS CAS CAS CAS	40	Ψυ
-												
Total	\$0	\$0	\$0	\$0	\$0	¢Λ	\$0	φņ	40	ħΩ	+ 0	
Sub-Total Commercial/Industrial			Ψ0	ΨΟ	φU	\$0	φU	\$0	\$0	\$0	\$0	\$0
Properties	\$906,170	\$995,738	\$887,077	\$1,780,149	\$607,349	\$271,000	\$961,500	\$616,360	\$1,565,000	\$390,000	\$245,000	\$385,0

Name and Address of the Owner, where the Owner, which is the Owner, where the Owner, which is the	多种种种类型的	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Airman de la Carte												
	Airport Relocate Runways		\$2,597,646										
-3	South Taxiway					\$100,000	\$909,000						
	FBO Building North Apron Expansion				0.						\$125,000	\$650,000	
AIrport	Road Improvement Security			\$30,000				\$ 167,000	\$ 167,000	\$ 944,444			
2	T-Hangars			450,000	\$25,000	\$50,000	\$350,000						
	Jet Fuel Tank				\$10,000	\$100,000	4000,000						
	AWOS/Crack Seal, Slurry Seal	\$407,321								\$500,000			
- M	Sub-Total Airport	\$407,321	\$2,597,646	\$30,000	\$35,000	\$250,000	\$1,259,000	\$167,000	\$167,000	\$1,444,444	\$125,000	\$650,000	\$0
	Bridge					220000		N. 10 St. 15		I SHELDER ON	CHES COM		
	Paint/Clean	\$1,240,105	\$913,852										
	North Approach Rehabilitation			\$300,000									100
	Approach Span Rehab.										\$500,000		
	Sub-structure Piers			\$20,000		\$50,000	\$400,000			\$650,000	\$650,000		
0	Steel Truss Aux. Brace Steel Truss Gussets			\$50,000	\$350,000								
Bridge	Pressure Wash/Painting			\$50,000		4E0 000		* F0.000	\$250,000	\$250,000			
à	Deck Systems			\$65,000	\$350,000	\$50,000		\$50,000 \$375,000	\$375,000	\$50,000		\$50,000	\$1,000,0
	Bridge Railing			400/000	4550/555			\$500,000	\$373,000				
	Lift Span E&M							1/				\$375,000	
	Inspections/Repairs Ongoing Maintenance											, ,	
	(See "Other Expenses" in Toll Bridge												
	Sub-Total Bridge	\$1,240,105	\$913,852	\$485,000	\$700,000	\$100,000	\$400,000	\$925,000	\$625,000	\$950,000	\$1,150,000	\$425,000	\$1,000,0
N. Section	Marina			ALEXANDERS.	E RELIZED			14.85.57.0	Truck	A SAME			era CDA
	Capital Maintenance			\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
	Visitor Dock Rehabilitation				Colores Provinces	\$10,000	\$35,000	\$650,000	413,000	Ψ13,000	\$15,000	\$15,000	\$13,000
αį	Electrical Upgrade	\$138,687	\$370,000	\$215,000									2 * 1
ari	Boathouse Dock Replacement		\$20,000	\$320,000									
Mari	South Dock Upgrade		\$20,000		\$25,000		\$450,000						
Marri	South Dock Upgrade A/B Dock Expansion		\$20,000	\$320,000	\$25,000		\$450,000				\$50,000	\$100,000	\$1,500,0
Mari	South Dock Upgrade		\$20,000	\$320,000	\$25,000		\$450,000				\$50,000	\$100,000	\$1,500,0
Marri	South Dock Upgrade A/B Dock Expansion	\$138,687	\$390,000	\$320,000	\$25,000 \$35,000	\$20,000	\$450,000 \$495,000	\$660,000	\$15,000	\$15,000	\$50,000 \$65,000	\$100,000 \$115,000	
Mari	South Dock Upgrade A/B Dock Expansion Key System Total	\$138,687		\$320,000 \$25,000		\$20,000	were believed to the second on	\$660,000	\$15,000	\$15,000			
Marina	South Dock Upgrade A/B Dock Expansion Key System	\$138,687		\$320,000 \$25,000		\$20,000	were believed to the second on	\$660,000	\$15,000	\$15,000			
Mari	South Dock Upgrade A/B Dock Expansion Key System Total Marina Park Marina Green Path Marina Green Upgrades	\$138,687 \$0	\$390,000	\$320,000 \$25,000 \$570,000		\$20,000 \$100,000	were believed to the second on	\$660,000	\$15,000	\$15,000			
Mari	South Dock Upgrade A/B Dock Expansion Key System Total Marina Park Marina Green Path Marina Green Upgrades Marina Perimeter Path		\$390,000	\$320,000 \$25,000 \$570,000			were believed to the second on	\$660,000	\$15,000 \$200,000	\$15,000			
Mari	South Dock Upgrade A/B Dock Expansion Key System Total Marina Park Marina Green Path Marina Green Upgrades Marina Perimeter Path Other Future	\$0	\$390,000 \$8,000	\$320,000 \$25,000 \$570,000 \$400,000	\$35,000	\$100,000	\$495,000		\$200,000		\$65,000	\$115,000	\$1,515,0
Mari	South Dock Upgrade A/B Dock Expansion Key System Total Marina Park Marina Green Path Marina Green Upgrades Marina Perimeter Path		\$390,000	\$320,000 \$25,000 \$570,000			were believed to the second on	\$660,000		\$15,000 \$0			
Mari	South Dock Upgrade A/B Dock Expansion Key System Total Marina Park Marina Green Path Marina Green Upgrades Marina Perimeter Path Other Future Total	\$0 \$0	\$390,000 \$8,000	\$320,000 \$25,000 \$570,000 \$400,000	\$35,000	\$100,000	\$495,000 \$0	\$0	\$200,000	\$0	\$65,000 \$0	\$115,000	\$1,515,0
	South Dock Upgrade A/B Dock Expansion Key System Total Marina Park Marina Green Path Marina Green Upgrades Marina Perimeter Path Other Future Total Event Site Landscaping/Signage/Paving Restroom Upgrade	\$0	\$390,000 \$8,000	\$320,000 \$25,000 \$570,000 \$400,000	\$35,000	\$100,000	\$495,000		\$200,000		\$65,000	\$115,000	\$1,515,0
	South Dock Upgrade A/B Dock Expansion Key System Total Marina Park Marina Green Path Marina Green Upgrades Marina Perimeter Path Other Future Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging	\$0	\$390,000 \$8,000	\$320,000 \$25,000 \$570,000 \$400,000 \$25,000	\$35,000	\$100,000	\$495,000 \$0	\$0	\$200,000	\$0	\$65,000 \$0	\$115,000	\$1,515,0
	South Dock Upgrade A/B Dock Expansion Key System Total Marina Park Marina Green Path Marina Green Upgrades Marina Perimeter Path Other Future Total Event Site Landscaping/Signage/Paving Restroom Upgrade	\$0	\$390,000 \$8,000	\$320,000 \$25,000 \$570,000 \$400,000 \$25,000	\$35,000	\$100,000	\$495,000 \$0	\$0	\$200,000	\$0	\$65,000 \$0	\$115,000 \$0 \$50,000	\$1,500,0 \$1,515,0 \$0
Recreation	South Dock Upgrade A/B Dock Expansion Key System Total Marina Park Marina Green Path Marina Green Upgrades Marina Perimeter Path Other Future Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair	\$0	\$390,000 \$8,000	\$320,000 \$25,000 \$570,000 \$400,000 \$25,000	\$35,000	\$100,000 \$100,000 \$25,000	\$495,000 \$0 \$5,000	\$0 \$25,000	\$200,000 \$200,000 \$5,000	\$0 \$50,000	\$65,000 \$0 \$5,000	\$115,000 \$0 \$50,000 \$150,000	\$1,515,00
	South Dock Upgrade A/B Dock Expansion Key System Total Marina Park Marina Green Path Marina Green Upgrades Marina Perimeter Path Other Future Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Total Hook and Spit	\$0 \$0 \$0	\$390,000 \$8,000 \$8,000	\$320,000 \$25,000 \$570,000 \$400,000 \$400,000 \$100,000	\$35,000 \$0 \$5,000	\$100,000	\$495,000 \$0	\$0	\$200,000	\$0	\$65,000 \$0	\$115,000 \$0 \$50,000	\$1,515,0
	South Dock Upgrade A/B Dock Expansion Key System Total Marina Park Marina Green Path Marina Green Upgrades Marina Perimeter Path Other Future Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Total Hook and Spit Grading/Signage/Amenities	\$0 \$0 \$0	\$390,000 \$8,000 \$8,000	\$320,000 \$25,000 \$570,000 \$400,000 \$400,000 \$100,000 \$125,000 \$5,000	\$35,000 \$0 \$5,000 \$5,000	\$100,000 \$100,000 \$25,000	\$495,000 \$0 \$5,000	\$0 \$25,000	\$200,000 \$200,000 \$5,000	\$0 \$50,000	\$65,000 \$0 \$5,000	\$115,000 \$0 \$50,000 \$150,000	\$1,515,0
	South Dock Upgrade A/B Dock Expansion Key System Total Marina Park Marina Green Path Marina Green Upgrades Marina Perimeter Path Other Future Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Total Hook and Spit Grading/Signage/Amenities Sewer Line Bike Path	\$0 \$0 \$0	\$390,000 \$8,000 \$8,000	\$320,000 \$25,000 \$570,000 \$400,000 \$400,000 \$100,000	\$35,000 \$0 \$5,000	\$100,000 \$100,000 \$25,000 \$25,000	\$495,000 \$0 \$5,000	\$0 \$25,000 \$25,000.	\$200,000 \$200,000 \$5,000 \$5,000	\$0 \$50,000 \$50,000	\$65,000 \$0 \$5,000 \$5,000	\$115,000 \$0 \$50,000 \$150,000	\$1,515,0 \$0
	South Dock Upgrade A/B Dock Expansion Key System Total Marina Park Marina Green Path Marina Green Upgrades Marina Perimeter Path Other Future Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Total Hook and Spit Grading/Signage/Amenities Sewer Line Bike Path Launch Upgrades	\$0 \$0 \$0	\$390,000 \$8,000 \$8,000	\$320,000 \$25,000 \$570,000 \$400,000 \$400,000 \$100,000 \$125,000 \$5,000 \$75,000	\$35,000 \$0 \$5,000 \$5,000 \$25,000	\$100,000 \$100,000 \$25,000 \$25,000 \$75,000	\$495,000 \$0 \$5,000 \$5,000	\$0 \$25,000 \$25,000 . \$10,000	\$200,000 \$200,000 \$5,000 \$5,000 \$10,000	\$0 \$50,000 \$50,000 \$10,000	\$65,000 \$0 \$5,000 \$15,000	\$115,000 \$0 \$50,000 \$150,000 \$200,000 \$15,000	\$1,515,0 \$0 \$15,000
	South Dock Upgrade A/B Dock Expansion Key System Total Marina Park Marina Green Path Marina Green Upgrades Marina Perimeter Path Other Future Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Total Hook and Spit Grading/Signage/Amenities Sewer Line Bike Path	\$0 \$0 \$0	\$390,000 \$8,000 \$8,000	\$320,000 \$25,000 \$570,000 \$400,000 \$400,000 \$100,000 \$125,000 \$5,000	\$35,000 \$0 \$5,000 \$5,000	\$100,000 \$100,000 \$25,000 \$25,000	\$495,000 \$0 \$5,000	\$0 \$25,000 \$25,000.	\$200,000 \$200,000 \$5,000 \$5,000	\$0 \$50,000 \$50,000	\$65,000 \$0 \$5,000 \$5,000	\$115,000 \$0 \$50,000 \$150,000	\$1,515,0 \$0

- Contract		Payment Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Wasco St. Office Building Tenant Improvements	Renovment	#14.420	614.300	A1 A 420	644 ADB		444.400						1,35 114
	Expo Center	Repayment	\$14,430	\$14,430	\$14,430	\$14,430	\$14,430	\$14,430	\$14,430	\$14,430	\$14,430	\$14,430	\$14,430	\$14,43
and the same of th	Planning and Design	Loan		\$0	\$40,000	\$800,000	A STATE OF THE PARTY.	ASSESSMENT OF THE SE		Name of the last			SE BULL TO SE	The state of
26000	Jensen Building Improvements			10.1241.164										
Total Control	Remodel	65-000000000000000000000000000000000000											Market and the second	
	Halyard Building	Repayment	and the same of th	\$5,454	\$5,950	\$5,950	\$5,950	\$5,950	¢E DEN	4E 0E0	de orn	AF DED	'AT OFO	***
	Waterfront Industrial			43,131	90,000	40,000	40,500 ·	\$3,53U	\$5,950	\$5,950	\$5,950	\$5,950	\$5,950	\$496
100	Repayment of Sewer Plant Loan	Repayment			\$74,478	\$105,682	\$109,107	\$55,287	\$0	\$0	\$0	enematica de la companya del companya del companya de la companya	Charles and the Control of the Contr	THE REAL PROPERTY.
ı	Repayment of Consolidated URA Loan Utilities General	Repayment						\$114,572	\$232,156	\$239,241	\$15,533	\$0	\$0	\$0
	1st Street Re-Alignment	Loan				\$45,000	\$450,000	\$90,000						
- 1	E. Portway Ave. Upgrades	Loan				\$22,500	\$225,000	\$45,000						
ı	Anchor Way Intersection/Extension	Loan	- N					\$45,000	\$450,000	\$67,500				
	Ped/Bike Path Portway Avenue EDA Grant	Grant Grant		\$173,494		\$75,000								
		Repayment	\$18,250	φ113,13:										
		Repayment	\$91,622											
	TOTAL New Commercial Building	ENTERNOON OF THE	\$109,872	\$173,494	\$74,478	\$248,182	\$784,107	\$349,859	\$682,156	\$306,741	\$15,533	\$0	\$ Û	\$Ū
	iecte Commercial containg	THE RESERVE OF		A PART OF SPECIES	PERMITTED IN		AND REAL PROPERTY.		Chief Parliet	distance of the	MA HOUSE		SECULE	Prof.
	Sub-Total Commercial/ Industrial						900000000000000000000000000000000000000							
	Properties	- Calculation	\$124,302	\$193,378	\$134,857	\$1,068,561	\$804,487	\$370,239	\$702,536	\$327,121	\$35,913	\$20,380	\$20,380	\$14,92
	Airport	NAME OF TAXABLE PARTY.	PARTICIPATE OF					and the same						
	Relocate Runways	Grent		\$2,337,881	\$0	SERVICE A PROPER	- C-INAMEDIA COLUMN				March American After		MA PAGE STATES	
	South Taxiway						\$90,000	\$818,100						
	FBO Building North Apron Expansion								\$ -	\$ -	\$	\$ 112,500	\$ 585,000)
	T-Hangars	Loan					\$40,000	\$280,000	\$ 150,300	\$ 150,300	\$ 850,000	\$	\$	
	Jet Fuel Tank	Loan					\$80,000							
	AWOS/Crack Seal, Slurry Seal Sub-Total Airport	Grant	\$341,762	\$2,337,881	40	40	1240.000				\$450,000			
	Sub Total All port		\$341,762	\$2,337,861	\$0	\$0 _.	\$210,000	\$1,098,100	\$150,300	\$150,300	\$1,300,000	\$112,500	\$585,000	\$0
	Bridge		file in the case of		2 5 7 Land						CES 4			No.
									H*					
	Sub-Total Bridge		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Marina		and the second	dia .					career .					
	Capital Maintenance				Designation of the last of the	CARL TANK THE DE			A. A. S.					BERFI
	Visitor Dock Rehabilitation								\$325,000					
	Electrical Upgrade Boathouse Dock Replacement	Loan Loan	Name of the last o		\$468,000 \$272,000									
	South Dock Upgrade	Loan			\$272,000		\$360,000							
	A/B Dock Expansion													
	Total		\$0	\$0	\$740,000	\$0	\$360,000	\$0	\$325,000	\$0	\$0	\$0	\$0	\$0
	Park		HERRICAL PROPERTY.	POST NEW YORK						THE RESIDE				
	Annual Special Control for Control of the Control o		The state of the s	THE RESERVE AND ADDRESS OF THE PARTY OF THE	The second of the second	DESCRIPTION OF A PARTY OF THE P	193020000000	网络斯拉斯哈马斯 河	中心中心下于 学习在(学)	The state of the s	TO THE RES	SECTION AND PROPERTY.		FE V576
	Marina Green Path			\$0	\$320,000									
	Marina Green Upgrades			\$0	\$320,000		\$80,000							
	Marina Green Upgrades Marina Perimeter Path		40							\$120,000				
-	Marina Green Upgrades		\$0	\$0	\$320,000 \$320,000	\$0	\$80,000	\$0	\$0	\$120,000 \$120,000	\$0	\$0	\$0	
	Marina Green Upgrades Marina Perimeter Path Total Event Site Landscaping/Signage/Paving	Cinna History	\$0			\$0		\$0	\$0	77	\$0	\$0	\$0	
	Marina Green Upgrades Marina Perimeter Path Total Event Site Landscaping/Signage/Paving Restroom Upgrade	Circle .	\$0			\$0		\$0	\$0	77	\$0	\$0	\$0	
	Marina Green Upgrades Marina Perimeter Path Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging	Grand	\$0			\$0		\$0	\$0	77	\$0	\$0	\$0	
	Marina Green Upgrades Marina Perimeter Path Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Total	Control of the Contro	\$0	\$0	\$320,000		\$80,000			\$120,000				
	Marina Green Upgrades Marina Perimeter Path Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Total	Control				\$0 \$0		\$0 \$0	\$0 \$0	77	\$0 \$0	\$0 \$0	\$0 \$0	
	Marina Green Upgrades Marina Perimeter Path Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Total Hook and Spit Grading/Signage/Amenities	Connect		\$0	\$320,000		\$80,000			\$120,000				
	Marina Green Upgrades Marina Perimeter Path Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Total Hook and Spit Grading/Signage/Amenities Sewer Line Bike Path	Connec		\$0	\$320,000		\$80,000			\$120,000				
	Marina Green Upgrades Marina Perimeter Path Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Total Hook and Spit Grading/Signage/Amenities			\$0	\$320,000		\$80,000			\$120,000				\$0 \$0

DEBT SERVICE SCHEDULE

	What confinement Tonday And I	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Waterfront Industrial Debt Service Waterfront 2014+	\$0	\$0	\$0	\$0	\$5,416	\$59,580	\$74,024	\$110,133	\$115,549	\$115,549	\$115,549	\$115,549
	Total Big 7	\$0	\$0	\$0	\$0	\$5,416	\$59,580	\$74,024	\$110,133	\$115,549	\$115,549	\$115,549	\$115,549
	Total KWPB	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total	\$0											
	State Office Building	10		MILES N									
ties	Marina Office Building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proper	Total Port Maintenance Building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
dustria	Total Port Office Building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial/Industrial Properties	Total JWBP-Timber Building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Comme	Total Wasco St. Office Building	\$0	\$0	\$0	\$0	. \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Debt Service Expo 2014+	\$0	\$0	\$0	\$3,210	\$67,404	\$67,404	\$67,404	\$67,404	\$67,404	\$67,404	\$67,404	\$67,404
	Jensen Bidg.	\$0	\$0	\$0	\$3,210	\$67,404	\$67,404	\$67,404	\$67,404	\$67,404	\$67,404	\$67,404	\$67,404
	Phil Jensen Note Refinance of 2020 Ballon Payment Total	\$144,942	\$144,942 \$144,942	\$144,942 \$144,942	\$144,942 \$144,942	\$144,942 \$144,942	\$144,942 \$144,942	\$144,942	\$144,942	\$375,595	\$120,555	\$120,555	\$120,55
	Halyard Bldg.	\$111,512	ψ111/31Z	Ψ111,512	\$111,512	φ117,572	\$144,942	\$144,942	\$144,942	\$375,595	\$120,555	\$120,555	\$120,55
	Sub-Total Commercial/ Industrial Properties	\$0 \$144,942	\$0 \$144,942	\$0 \$144,942	\$0 \$148,152	\$0 \$217,762	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Airport	4211,512	\$241,512	\$141,512	\$140,132	\$211,702	\$271,926	\$286,369	\$322,479	\$558,548	\$303,508	\$303,508	\$303,50
Airport	Debt Service Airport 2014+	\$0	\$0	\$0	\$0	\$0	\$7,806	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021	\$26,02
T ST	Sub-Total Airport Bridge	\$0	\$0	\$0	\$0	\$0	\$7,806	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021
Bridge	Series 2003 Bonds	\$708,688	\$703,238	\$701,438	\$703,738	\$699,638	\$698,356	\$700,338	\$695,300				
	Sub-Total Bridge	\$708,688	\$703,238	\$701,438	\$703,738	\$699,638	\$698,356	\$700,338	\$695,300	10	\$0	\$0	\$0
Marina	Marina Marina Expansion C Dock (20) Debt Service Marina 2014+	\$24,843 \$0	\$24,573 \$0	\$24,261 \$0	\$23,901 \$88,979	\$28,425 \$88,979	\$27,820	\$27,155	\$26,435	\$27,515	\$26,755	\$25,950	\$25,08
Σ	Sub-Total Marina	\$24,843	\$24,573	\$24,261	\$112,880	\$117,404	\$88,979	\$117,866 \$145,021	\$117,866 \$144,301	\$117,866 \$145,381	\$117,866 \$144,621	\$117,866 \$143,816	\$117,86 \$142,9 4
	Park Total	\$0	\$0	dO.	40	40	40	10	- 10				
Recreation	Event Site	PU PU	Ψ U	\$0	\$0	. \$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0
Recre	Hook and Spit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Sub-Total Recreation	\$0	\$0 \$0	\$0 ¢0	\$0 #0	\$0	\$0						
	GRAND TOTAL	\$878,472	\$872,752	\$870,641	\$964,769	\$1,034,803	\$1,094,887	\$1,157,748	\$1,188,100	\$0 \$729,949	\$0 \$474,149	\$0 \$473,344	\$0 \$472,47

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	20
Big 7	1 STEELS	Message 1999	人工管理进 营				STEEL STEEL	Excess	AND SECTION		Marin Company	
Maritime			NOTICE OF THE STATE OF THE STAT	ementelijkken prijer i de provinske predesigen i de provinske provinske predesigen i de provinske predesigen i De latina galaciens i de predesigen i de provinske predesigen i de provinske provinske predesigen i de predesig	THE RESERVE OF THE PROPERTY OF			VOLAZIONA ŽIOLANA (VIII.) BENORIJI IZ KORIJA (VIII.) A VIII. PARA PRIMA				PROJECT NATIONAL PROJECT IN SUB-
Waterfront Industrial								andraine versional sie en en versione en e				ACT SUBJECT OF CHARGE SUCCESSION
Parcel-2& 7	B										1	
Parcel 3 Parcel 5		\$256,012	\$150,000									
Parcel 6			Ψ130,000									
East Of KWPB												
East of Park Intersection Parce	II.											
						7						
Tota	\$143,000	\$256,012	\$150,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	9
State Office Building	A DESCRIPTION		产品包含 在10	THE PERSON NAMED IN	5 m / 2.5% pt					NAME OF TAXABLE PARTY.	PROPERTY OF THE PARTY OF THE PA	科教的
Port Office Building								TO THE CONTROL AND COLUMN TO THE COLUMN TO THE COLUMN T				
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Marina Center Bldg.					THE PART OF THE PA							
JWBP-Timber Building									DANISA MANANANANANANANANANANANANANANANANANANA			
Wasco St. Office Building				AND THE RESIDENCE OF THE PROPERTY OF THE PROPE								HOTHER MACHINES CARROLLES AND
Expo Center		PAL CONTROL Mat. CONTROL AND A TOTAL AND A		MANY CENTRAL PLANTA PROPERTY OF THE PROPERTY O				er novel til Statutur er niklatisk fler skuresk lingspare utdessen novel se med det handen til de namer i med er statut som som statet hand til	destronmente van de sur a respectable est de l'encolor de			NAME OF TAXABLE PARTY.
	The second secon										Planting to be the Other County in Tradition County in County	
Jensen												
Halyard Halyard					SCOPE IN COMMENT AND AN ARCHITECTURE AND				INVESTIGATION OF THE PROPERTY			Post Silvan (TO) (Silvan (Feb.) 3 (TO) (Feb.) (Silvan (Feb.) (Silvan (Feb.) (Feb.) (Silvan (Feb.) (F
							aller grandgar o engle halencera kuronasik kesa katalar selakasi se kalancera katalar selakasi se kanakari se Katalar grandgar o engle halencera kanakari selakasi kanakari kanakari kanakari kanakari selakari kanakari kan	erscension de la vier-ersae recursione en constitue en co	ndukki jilkiyo e sasa apikanoli kermaninan sanonyingi sa sanyamani Permenungan da Cilifan sayu, ungan sa sa sahina a kilo sanusan			
New Commercial Building	\$0	\$0	0 .	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Tota	al \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	ET JAN I, NY TIERRA TIERRA II SPANIE II SPANIA JA PRECISIONE II Januari Spania II Spa
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Industrial Propertion	es \$143,000	\$256,012	\$150,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Airport			AND S					苏斯美国				
Sub-Total Airpo	s 0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	CONTRACTOR
GRAND TOTAL				\$0		\$0	\$0	\$0	\$0	\$0	\$0	

Port of Hood River Long Range Financial Model

		Rent Capacity Utilization												
Ca	ategory	Asset	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Consequences		Waterfront								and the same of th				
35,289		Big 7	100%	100%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
36,586		Maritime	56%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%
0		UTS Portsite Bldg. (demo 2012)												
1,990		State Office Building	100%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
4,934	A STATE OF THE STA	Port Office Building	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%
5,000	roperty	Marina Center Bldg.	81%	72%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
10,000		Timber Building	70%	35%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
12,236	Ind P	Wasco St. Office Building	100%	100%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
24,803	MM	Expo Center	100%	44%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
53,314	ů	Jensen Building	100%	98%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
19,542		Halyard Building	56%	81%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
	b.	New Commercial Building 1												
		New Commercial Building 2												
		New Commercial Building 3												
203,694 W	Veighted	Utilization	85%	86%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
Ai	ir	Airport	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Assessment of Recreational Sites on the Hood River Waterfront

April 23, 2013

The Port manages prominent recreation and river access sites on the Hood River Waterfront that provide river access year-around to local residents and visitors. The demand placed on these sites is growing and new sports are emerging. The Port Commission is interested in a thorough analysis of the existing uses and future potential of waterfront areas to inform policy, regulatory and capital investment decisions. Staff has prepared a more detailed analysis of each waterfront site. The following is a summary of a draft "narrative" for each site for discussion purposes at the Spring Planning meeting.

East Waterfront

Boat Launch "Public Boating Launch & Facilities"

The boat launch provides **free public access** to the river for day-use launching of small vessels and overnight use requiring a nominal fee. The Boat Launch consists of the boat ramp, transient tie-up, restrooms, and parking lot. The State Marine Board provides \$5,000 annually for upkeep. The boat launch is managed to provide **safe** and **functional** river access for small boaters. It is expected that the Port's costs will exceed revenues in this area.

Marina "Center of Private Boating in the Gorge"

The Marina serves as a focus of year-around activity on the waterfront. It is a **scenic amenity** for all waterfront users, meets the **recreational needs** of some residents and provides an **economic development advantage** for the Port. The Port will seek opportunities to expand the Marina when market demand warrants and to carry out enhancements if financially feasible. The Port manages the Marina to meet maintenance standards and slip rates that are equal to similar public marinas and to insure a positive cash flow to the Port.

Marina Park

The Marina Park encompasses the Marina Green, largest expanse of open green space on Port property; the picnic shelter; and open lawn areas. Restrooms and showers are open to the public seasonally. Marina Park provides a **scenic amenity** and **view corridor**, a **playing field** for youth sports and a **venue** for special events. Financial sustainability of the Marina Park is an area of concern. It is expected that the Port's costs will exceed revenues in this area.

<u>Marina Beach/Breakwater</u> "Family Focused Multi-Purpose"

Marina Beach serves as a swim site for kids and families to access the river. Use has decreased with the development of the Waterfront Park. It is an alternative site for kite access to relieve crowding at the Event Site. Restrooms are open seasonally. The Breakwater is heavily used by fisherman, dog walkers and as a scenic resting spot. The Port's focus is on safety, attractiveness in this area. It is expected that the Port's costs will exceed revenues.

<u>Pedestrian Bridge</u> "Scenic Landmark/Key Connection"

Pedestrian Bridge crossing the Hood River was built in 1985 by the Port of Hood River to link the Marina area with downtown. Pedestrian Bridge will serve to create a continuous pathway connecting the Marina Park to a future waterfront trail along the Nichols Basin.

The Hood River

"Public Access for Fishing & Boating"

The Hood River flows under the Pedestrian Bridge and is flanked by the Marina Park shore to the east and the Spit access road to the west. The Hood River north of the pedestrian bridge acts as a site for fishermen and take-out spot for kayaks running the river. While it is not an area used heavily, improving access paths could be taken under consideration.

West Waterfront

The Spit

"Limited Improvement Public Water Access"

The Spit was a federally authorized project and acts as a control groin for the Hood River. It is owned by the Port. The Spit primarily serves as an access point for kiteboarders and a dog walking locale. Its unimproved nature, advanced launch and long walk to the sandbar makes it a less desirable launch than the Event Site for kiteboarding.

Sandbar

"World Class Kiteboarding"

The sandbar is an outflow of rock and sand created by a 2006 winter storm. It has become a premier spot for general kiteboarding and kite instruction and serves as the preferred site for kite launching and landing. The Sandbar is primarily under the jurisdiction of DSL. The Port's major concerns are safety and insuring general public use. The Port does not allow motorized access to the Sandbar without special permission. Use is governed by an MOU with DSL.

Nichols Basin

"Light Watercraft Center"

The Nichols Basin was constructed in the 1970s as a light industrial lagoon to accommodate ship building. As a result of the 2006 debris flow the Nichols Basin is increasingly used for non-motorized boating activity. The Port sees the Nichols Basin as a scenic amenity and will promote its use for public access and non-motorized boating.

Event Site

"Water Recreation & Event Hub"

The Event Site was constructed in 1992 to relieve the crowding at the Marina and provide a world-class watersport competition site. The Event Site is the epicenter for recreation along the waterfront for kiteboarding, windsurfing, SUP, sunbathers and spectators. The intensity of use during high season is reaching its maximum. With the increasing popularity of kiteboarding, safety concerns must continue as a priority at the Event Site.

Jensen to Maritime Waterfront Trail

"Ped/Bike Through-Way"

The waterfront north of the Jensen Building currently provides a recreational ped/bike trail that allows public access along the length of the waterfront. A small windsurfing launch site exists and the area provides parking for windsurfers accessing Waterfront Park. An improved access point may be initiated in this area to relieve crowding at the Event Site.

The Hook

"Primitive Multi-Use"

The Hook was constructed in the late 1970s as part of a future fill project. It is a teaching area for windsurfers, accommodates fishermen, dog walkers, bird watchers and joggers and serves as the culmination point of the Waterfront Trail. The Hook has 12 separate water access points including northwest of the Maritime Building which provides limited and difficult access to the river in an area known as Dirt Beach. The Hook is not a highly developed site although over time, with the right financial support, the Port may carry out improvement projects.

Port of Hood River

Commission Memo

To:

Commissioners

From:

Fred Kowell

Date:

April 23, 2013

Re:

Financial Policies

There are a few financial policies that deserve discussion. Three of the four below are common place and should be discussed at length. I have taken a stab at these but they should be vetted and discussed more at length.

- Reserves We have made an informal policy with regard to keeping a \$2 million reserve, but I would like explain where I was coming from with regard to that number. I looked at our depreciable assets which amount to \$21million (at June 30, 2012) and used the 10% rule. There are many rules or other measures that relate to market or replacement value but the 10% rule on historical values has been around for some time and it's an easy rule of thumb to follow. Having a reserve based upon this 10% rule does **not** provide the level of funding that will be necessary to replace an asset like the bridge but it does provide enough liquidity in difficult times and flexibility for policymakers when an opportunity does present itself. It also provides for the replacement or betterment of some of our capital assets. I would like to add two specific points to this rule. One, add the annual debt service of the Port to the 10% of net depreciable assets. In most cases the bond market will require an entity that issues debt to hold in reserve an amount equal to the annual debt service. Two, the reserve can be used for extraordinary circumstances that will generate positive goodwill in the community, but must also provide cashflow back to the reserve account to the level before such a withdrawal was made. The Board should consider a three year payback time frame.
- Depreciation Depreciation links directly with the reserves above as
 there is a direct correlation between capital assets and the use of those
 assets which relate directly to a cost. Although the Port uses a method
 called straight line depreciation when depreciating a capital asset, this
 method does not necessarily capture the actual cost of depletion or
 depreciation of an asset in a particular year. That said, it does provide an
 easy way to depict a cost that is being incurred. What is important is for

this cost to be set aside in a reserve such that future capital improvements can be made to the existing assets via replacement or betterment. There are very few organizations that have the financial independence to set aside their entire annual depreciation into a reserve for capital assets, however, keeping a level of reserves equal to about 10% of net depreciable assets does show bondholders, the financial community and the public that the Port is setting aside funding for some of its assets.

- Debt Coverage Ratio A debt coverage ratio is the ratio of net operating cashflow divided by the amount of debt service an entity can incur or obtain. Maintaining a ratio of 2.0 allows an organization to go to the bond market and obtain financing and provides guidance to an organization in determining the level of debt service it should take on. This key financial policy also keeps an organization from growing beyond its means with respect to its cost structure (ie. Personnel, materials and services) and the revenues it can generate from its assets.
- Return of Investment The Port uses a term called "Cash on Cash Return before Debt Service and Capital Outlay". This ratio looks at revenues less operating costs (excludes depreciation) to come up with net operating income. Net operating income is then divided by the asset (investment) value. This ratio reflects the return on an asset or group of assets and provides a gauge for policymakers in moving forward with an acquisition or capital improvement. As you will see the Port is hovering around 4% to 4.5% on its Cash on Cash Return before Debt Service and Capital Outlay. To give you a flavor how a group of assets (investments) can be much more or less than this median that is presented in the Summary Long Range Financial Plan. Here are a few years of ratios by group of assets.

Cash on Cash Return <u>before</u> Debt Service and Capital Outlay	2012	2013	2014	2015	2016
Commercial-Industrial Properties	2.0%	1.1%	2.5%	2.7%	2.7%
Recreation Assets	-8.7%	-9.0%	-9.1%	-8.1%	-8.3%
Marina	5.1%	11.8%	3.7%	2.6%	2.6%
Airport	0.5%	0.1%	0.1%	0.1%	0.0%
Bridge	10.8%	12.0%	10.8%	10.7%	10.4%
Cash on Cash Return <u>before</u> DS and CO	4.6%	4.8%	4.6%	4.5%	4.4%

So in considering a policy it might be more important on setting a policy based upon asset group.

These are some key financial policies that should have some more discussion. There are other financial policies that will be brought forward but these are key to our business model.