

ANNUAL REPORT

PORT OF KLICKITAT

1741

MCAG No.

Submitted pursuant to RCW 43.09.230

to the

STATE AUDITOR'S OFFICE

FOR THE FISCAL YEAR ENDED December 31, 2002

Certified correct this 27th day of May, 2002

to the best of my knowledge and belief.

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PORT OF KLICKITAT
COMPARATIVE STATEMENT OF REVENUES AND EXPENSES
ARISING FROM CASH TRANSACTIONS
For the Years Ended December 31, 2001 and 2002

	<u>12/31/02</u>	<u>12/31/01</u>
OPERATING REVENUES:		
Airport operations	\$	\$
Marina operations		
Marine terminal operations	<u>40,751</u>	<u>33,472</u>
Property lease/rental operations	<u>193,839</u>	<u>160,630</u>
General and administrative		
Other Sale of water	<u>16,214</u>	<u>11,361</u>
 Total Operating Revenues	 <u>250,804</u>	 <u>205,463</u>
OPERATING EXPENSES:		
General operations		
Maintenance	<u>74,994</u>	<u>60,945</u>
General and administrative (781 + 783 - 785)	<u>183,695</u>	<u>182,014</u>
Other		
 Total Operating Expenses	 <u>258,689</u>	 <u>242,959</u>
 Income (Loss) from Operations	 <u>(7,885)</u>	 <u>(37,496)</u>
NONOPERATING REVENUES (EXPENSES):		
Interest income	<u>24,148</u>	<u>39,845</u>
Federal/state/local grants and contracts	<u>206,746</u>	<u>129,521</u>
Taxes levied for:		
General purposes (Note 3)	<u>152,880</u>	<u>150,771</u>
Debt service principal/interest (Note __)		
Sale of fixed assets	<u>46,297</u>	<u>41,198</u>
Purchase of fixed assets / Construction in progress	<u>(458,862)</u>	<u>(100,947)</u>
Principal paid on long-term debt	<u>(54,900)</u>	<u>(54,274)</u>
Interest paid on long-term debt	<u>(14,710)</u>	<u>(17,191)</u>
Election expense	<u>0</u>	<u>(1,577)</u>
Other nonoperating revenues (expenses) See attached Sch. 04A	<u>32,124</u>	<u>78,477</u>
 Total Nonoperating Revenues (Expenses)	 <u>(66,277)</u>	 <u>265,823</u>
 Net increase (decrease) in net cash and investments	 <u>(74,162)</u>	 <u>228,327</u>
 Beginning balance of net cash and investments	 <u>675,499</u>	 <u>447,172</u>
 ENDING BALANCE OF NET CASH AND INVESTMENTS	 <u>\$601,337</u>	 <u>\$675,499</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

PORT OF KLICKITAT
Notes to Financial Statements
January 1, 2002 through December 31, 2002

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Port of Klickitat (the "Port"), was incorporated in 1945 and operates under the laws of the State of Washington applicable to public port districts.

1. **Reporting Entity** - The Port of Klickitat is a special purpose government entity which provides marine terminal, marina and industrial park facilities and services to the general public. Port operations are supported through a combination of user charges, ad valorem taxes levied for operations, capital improvements and debt service, and timber taxes.

The following is a summary of the more significant policies, including identification of those policies which result in material departures from generally accepted accounting principles.

2. **Basis of Accounting and Presentation** - The accounting records of the Port of Klickitat are maintained in accordance with methods prescribed by the State Auditor under the authority of Chapter 43.09 RCW. The Port uses the Budgeting, Accounting and Reporting System (BARS) for Proprietary-Type Districts (unclassified).

The accounts of the Port are maintained on the basis of funds. For reporting purposes, the activities of all the Port's funds are combined.

The Port uses the cash basis at accounting where revenues are recognized only when received and expenses are recognized when paid.

3. **Cash** - It is the Port's policy to invest all temporary cash surpluses. The amount is included on the statement of revenues and expenses arising from cash transactions as net cash and investments.

4. **Deposits** - The Port's deposits are covered by the Federal Deposit Insurance Corporation.

5. **Fixed Assets** - Major expenses for fixed assets, including capital leases and major repairs that increase useful lives, are recorded as expenses when purchased. There is no capitalization of fixed assets, nor allocation of depreciation expense. Inventory is expensed when purchased. Maintenance, repairs, and minor renewals are accounted for as expenses when paid. (Obligations under capital leases are disclosed in Note #4).

6. **Investments** - See Note (Investments Note #2)

7. **Compensated Absences** - Vacation pay may be accumulated to a maximum amount which is limited to the employee's amount of vacation hours accrued during a 24-month period, (which may not exceed 240 hours) and is payable upon separation or retirement.

Sick leave may accumulate up to 1,056 hours. Upon separation or retirement, employees do receive payment of unused sick leave up to a maximum of 120 hours.

Compensatory leave time may accumulate up to 80 hours per hourly employee, unless approved by both the employee and Port manager. The employee may elect to receive compensatory time off instead of cash payment for overtime pay (both are computed at 1.5 times the hours worked).

8. **Long-Term Debt** - See Note (Long-Term Debt and Capital Leases Note #4)

9. **Risk Management** - The Port of Klickitat is a member of the Washington Governmental Entity Pool (WGEP). Chapter 48.62 RCW authorizes the governing body of any one or more governmental entity to form together into or join a pool or organization for the joint purchasing of insurance, and/or joint self-insuring, and/or joint hiring or contracting for risk management services. An agreement to form a pooling arrangement was made pursuant to the provisions of Chapter 39.34 RCW, the Interlocal Cooperation Act.

The Pool was formed July 10, 1987, when two (2) counties and two (2) cities in the State of Washington joined together by signing an Interlocal Governmental Agreement to pool their self-insured losses and jointly purchase insurance and administrative services. The Pool now services cities, counties, health districts, port districts, water and irrigation districts, fire districts, mosquito and weed control districts, library districts, air pollution districts, area on aging, regional mental health support networks, cemetery, park & recreation and conservation districts.

The Pool allows members to jointly purchase excess insurance coverage, share in the self-insured retention, establish a plan for total self-insurance, and provide excellent risk management services and other related services. The Pool provides "occurrence" policies for all lines of liability coverage including Public Official's Liability. The Property coverage is written on an "all risk" basis, blanket form using current Statement of Values. The Property coverage includes mobile equipment, electronic data processing equipment, valuable papers, building ordinance coverage, property in transit, extra expense, consequential loss, accounts receivable, fine arts, inventory or appraisal cost, automobile physical damage to insured vehicles. Boiler and machinery coverage is included on a blanket limit of \$50 million for all members. The Pool offers employee dishonesty coverage up to a liability limit of \$1,000,000.

Members make an annual contribution to fund the Pool. The Pool acquires insurance from unrelated underwriters that are subject to a "per occurrence" \$250,000 deductible on liability loss, \$25,000 deductible on property loss, and \$2,500 deductible on boiler and machinery loss. The member is responsible for the first \$1,000 of the deductible amount of each claim, while the Pool is responsible for the remaining \$249,000 on liability losses, \$24,000 on property loss, \$1,500 on boiler and machinery loss. Insurance carriers cover all losses over the deductibles as shown to the policy maximum limits. Since the Pool is a cooperative program, there is a joint liability among the participating members.

The contract requires members to remain in the pool for a minimum of three (3) years and must give notice 60 days before terminating participation. Members joining after October 2000 join the pool with one (1) full fiscal year commitment and must give notice six (6) months before terminating participation. The Interlocal Governmental Agreement is renewed automatically each year after the initial three (3) year period. Even after termination, a member is still responsible for contribution to the Pool for any unresolved, unreported and in-process claims for the period they were a signatory to the Interlocal Governmental Agreement.

The Pool is fully funded by its member participants. Claims are filed by members with the Washington Governmental Entity Pool, and are administered in house.

A Board of Directors consisting of seven (7) board members governs the Pool. Its members elect the Board and the positions are filled on a rotating basis. The Board meets quarterly and is responsible for conducting the business affairs of the Pool.

Due to the extremely low risk factor, the Port elected to purchase named position bonds for all employees having bank signatory authority, rather than a dishonesty blanket bond. The Port experienced no claims in 2002, and anticipates none in 2003.

NOTE 2 - INVESTMENTS

1. **Investments** - The Port's investments are either insured, registered or held by the Port or its agent in the Port's name.

<u>Type of Investment</u>	<u>Balance</u>
Local Governmental Investment Pool (L.G.I.P.)	
L.G.I.P. - General	\$ 452,954
L.G.I.P. - General Unexpended KC Grant Funds	\$ 9,900
L.G.I.P. - '94 Bond Reserve Fund	\$ 41,100
L.G.I.P. - '70 Bond (Defeased) Reserve Fund	\$ 27,920
L.G.I.P. - Security Deposits-Property Rentals	\$ 5,746
L.G.I.P. - '03 LTGO Bond Investment	\$ 1,054,674

2. **Derivatives and Similar Transactions** - The Port held no derivatives or similar transactions.

NOTE 3 - PROPERTY TAXES

The county Treasurer acts as an agent to collect property taxes levied in the county for all taxing authorities. Collections are distributed at the end of each month. Property tax revenues are recognized when cash is received by the Port. Delinquent taxes are considered fully collectible because a lien affixes to the property when taxes are levied. The Port's regular levy for 2002 was \$0.22950814 per \$1,000 on an assessed valuation of \$660,107,309 for a total regular levy of \$151,500.

NOTE 4 - LONG-TERM DEBT AND CAPITAL LEASES

The accompanying Schedule of Long-Term Debt (09) provides a listing of the outstanding debt of the Port and summarizes the Port's debt transactions for 2002. More detailed listings of long-term debt are attached as Exhibits "A" and "B". The debt service requirements, including interest (and capital lease payments) are as follows:

	Revenue Bonded Debt	Revenue Other Debt	Total Debt
2003	115,510	30,520	146,030
2004	91,523	41,128	132,651
2005	90,643	58,671	149,314
2006	89,593	58,671	148,264
2007	88,333	58,671	147,004
Thereafter	<u>1,342,477</u>	<u>588,134</u>	<u>1,930,611</u>
<u>TOTALS</u>	<u>\$1,818,079</u>	<u>\$ 835,795</u>	<u>\$2,653,874</u>

As of December 31, 2002 the Klickitat County Treasurer was holding \$41,100.00 in a 1994 Bond Reserve Fund and \$27,920 in a 1970 Bond Reserve Fund-Cash (of which the bonds have been defeased). These funds are expected to fund the 1994 bond debt service and the redemption of the 1970 bonds which have been called.

1970 (Defeased) Revenue Bonds

Balance 12/31/01	\$ 15,000.00
Redeemed in 2002	<u>< 0.00</u>
Balance 12/31/02	\$ 15,000.00

SHORT TERM DEBT

As of December 31, 2002 the Port held no short-term debt.

NOTE 5 - CONSTRUCTION IN PROGRESS

Below are actual expenditures and approximated project completion costs (for the next five (5) years) associated with Construction in Progress projects. Financing for the completion of the projects will be secured via loans, grants or obtained from operational income.

<u>PROJECT</u>	<u>BALANCE</u> 12/31/99	<u>EXPENDITURES</u> 2000	<u>EXPENDITURES</u> 2001	<u>EXPENDITURES</u> 2002	<u>TO-DATE</u> <u>TOTAL</u>	<u>ESTIMATED COST</u> <u>TO COMPLETION</u>
B.Pt. Lake/Wetl/Berm/Pump	\$ 43,587	\$ 7,315	\$ 3,719	\$ 7,796	\$ 62,417	\$ 30,000
B.Pt. Sailboard Park	486	0	0	0	486	45,000
B.Pt. Development	73,403	0	523	20,613	94,539	130,000
B.Pt. Marina Park/RestR Dev	45,938	0	0	0	45,938	20,000
B.Pt. Marina Development	0	0	0	0	0	50,000
B.Pt. S-1 Dock	0	0	0	0	0	30,000
B.Pt. Dock/Ramp (Port)	26,858	361	5,075	84,958	117,252	0
B.Pt. Dock/Ramp (IAC Grant)	0	0	0	166,746	166,746	3,017
B.Pt. Infra (Grant)	448,047	0	0	0	448,047	200,000
B.Pt. Infra (Port)	55,107	0	0	3,906	59,013	100,000
B.Pt. Bldg. 1C (Old Maint. Shop)	20,058	0	966	0	21,024	0
B.Pt. Phase 1 (Grants, Loans, Port)	68,980	1,128,581	51,923	23,906	1,273,390	2,400,000
B.Pt. Mstr Plan (Port & Grants)	26,881	4,641	4,837	3,294	39,653	5,600
B.Pt. Feasibility Study-Underpass	0	0	0	0	0	50,000
B.Pt. SDS/Port Entrance Improv.	0	0	0	0	0	35,000
B.Pt. Resurface Port Access Road	0	0	0	0	0	60,000
DIP Reclamation Plan	0	0	0	0	0	6,500
DIP Dock Road-All-weather Surface	0	0	0	0	0	35,000
DIP Engineering-Infra	0	0	28,240	141,378	169,618	60,000
DIP Engineering-Surveying	0	0	0	0	0	20,000
DIP Infra Construction	0	0	0	0	0	2,400,000
DIP - H2O Ext. (Port)	0	0	0	0	0	30,000
TOTALS	\$ 809,345	\$1,140,898	\$ 95,283	\$ 452,597	\$ 2,498,123	\$ 5,562,100

NOTE 6 - PENSION PLANS

In 1995, the Port Commission authorized participation for the Port's present eligible employees to enter into the Public Employees Retirement System. At that time, the Port elected to pay PERS the employee's portion of prior service credits for Port employees (amounting to \$11,454) at an installment rate over 15 years. One employee did not satisfy his employee's portion of his prior service credits prior to separating, so the Port is servicing his expense of \$3,995.01 at an installment rate over 15 years. The adjusted monthly payment due is \$91.98 and the outstanding balance on December 31, 2002 was \$8,580.39.

Substantially all Port of Klickitat full-time and qualifying part-time employees participate in one of the following statewide retirement systems administered by the Washington State Department of Retirement Systems, under cost-sharing multiple-employer public employee defined benefit and defined contribution retirement plans. The Department of Retirement System (DRS), a department within the primary government of the State of Washington, issues a publicly available comprehensive annual financial report (CAFR) that includes financial statements and required supplementary information for each plan. The DRS CAFR may be obtained by writing to: Department of Retirement Systems, Communications Unit, P.O. Box 48380, Olympia, WA 98504-8380. The following disclosures are made pursuant to GASB Statement No. 27, *Accounting for Pensions by State and Local Government Employers*.

Public Employees' Retirement System (PERS) Plans 1 and 2

Plan Description

PERS is a cost-sharing multiple-employer retirement system. Membership in the system includes: elected officials; state employees; employees of the Supreme, Appeals, and Superior courts (other than judges in a judicial retirement system); employees of legislative committees; college and university employees (not in national higher education retirement programs); judges of district and municipal courts; and employees of local governments.

The PERS system includes two defined benefit pension plans. Participants who joined the system by September 30, 1977, and Plan 1 members. Those joining thereafter are enrolled in Plan 2. Retirement benefits are financed from employee and employer contributions and investment earnings. Retirement benefits in both Plan 1 and Plan 2 are vested after completion of five years of eligible service. Retirement benefit provisions are established in state statute and may be amended only by the state legislature.

Plan 1 members are eligible for retirement at any age after 30 years of service, or at age 60 with five years of service, or at age 55 with 25 years of service. The annual pension is two percent of the average final compensation per year of service, capped at 60 percent. The average final compensation is based on the greatest compensation during any 24 eligible consecutive compensation months. If qualified, after reaching age 66 a cost-of-living allowance is granted based on years of service credit and is capped at three percent annually.

Plan 2 members may retire at age 65 with five years of service, or at age 55 with 20 years of service, with an allowance of two percent per year of service of the average final compensation. Plan 2 retirements prior to 65 receive reduced benefits. If retirement is at age 55 with 30 years of service, a 3 percent per year reduction applies, otherwise an actuarial reduction will apply. There is no cap on years of service credit and a cost-of-living allowance is granted, capped at three percent annually.

There are 1,177 participating employers in PERS. Membership in PERS consisted of the following at December 31, 2000:

Retirees and Beneficiaries Receiving Benefits	61,088
Terminated Plan Members Entitled to But Not Yet Receiving Benefits	17,314
Active Plan Members Vested	98,018
Active Plan Members Nonvested	54,243
Total	230,663

Funding Policy

Each biennium, the state Pension Funding Council adopts Plan 1 employer contribution rates and Plan 2 employer and employee contribution rates. Employee contribution rates for Plan 1 are established by statute at six percent and do not vary from year to year. The employer and employee contribution rates for Plan 2 are set by the director of the Department of Retirement Systems based on recommendation by the Office of the State Actuary to continue to fully fund the plan. All employers are required to contribute at the level established by state law. The methods used to determine the contribution requirements are established under state statute in accordance with chapters 41.40 and 41.45 RCW.

The required contribution rates expressed as a percentage of current year covered payroll, as of December 31, 2001, were:

	PERS Plan 1	PERS Plan 2
Employer	1.77% *	1.77% *
Employee	6.00%	0.88%

* The employer rates include the employer administrative expense fee currently set at 0.23%.

Both the Port of Klickitat and the employees made the required contributions. The Port's required contributions for the years ending December 31 were:

	PERS Plan 1	PERS Plan 2
2001	\$ 0	\$ 3,350.57
2000	\$ 0	\$ 4,098.44
1999	\$ 0	\$ 5,322.06

NOTE 7 - CONTINGENCIES AND LITIGATIONS

In the opinion of management, the Port's insurance policies are adequate to pay all known or pending claims.

In various years, the Port participates in a number of federal-and state-assisted programs. These grants are subject to audit by the grantors or their representatives. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grants. Port management believes that such disallowances, if any, will be immaterial.

The Port's employee's share of their PERS prior service credits was \$3,769.62 as of December 31, 2002, which is addressed in Note 6 - Pension Plans.

NOTE 8 - OTHER DISCLOSURES

The Port executed a building/property sale September 18, 1997, in the amount of \$352,767. which granted a Real Estate Contract in the amount of \$309,319. requiring monthly payments of \$5,000 for principal and interest beginning October 1, 1997, at a rate of 10% interest. The contract balance as of December 31, 2002 was \$110,872. The principal balance will be due in full on October 1, 2004.

PORT OF KLICKITAT
NOTES TO THE SCHEDULE OF STATE/LOCAL FINANCIAL ASSISTANCE
January 1, 2002 through December 31,2002

NOTE 1 - BASIS OF ACCOUNTING

This schedule is prepared on the same basis of accounting as the Port of Klickitat's financial statements. The Port of Klickitat uses the cash basis of accounting.

NOTE 2 - PROGRAM COSTS

The amounts shown as current year expenses represent only state/local grant portion of the program costs. Entire program costs, including the Port of Klickitat's portion, may be more than shown.

SCHEDULE OF LABOR RELATIONS CONSULTANT(S)

For Year Ended December 31, 2002

Has your government engaged labor relations consultants? ___ Yes X No

If yes, please provide the following information for each consultant:

Name Of Firm
Name Of Consultant
Business Address
Amount Paid To Consultant During Fiscal Year
Terms And Conditions, As Applicable, Including:
Rates (e.g., Hourly, etc.)
Maximum Compensation Allowed
Duration Of Services
Services Provided

Certified Correct this <u>27th</u> day of <u>May</u> , 2003 to the best of my knowledg and belief:
Signature <i>Vickie L. Drew</i>
Name Vickie L. Drew
Title Administrative Assistant / Auditor

PORT OF KLICKITAT
LONG TERM DEBT

	Principal Payment	Interest Payment	Total Debt Pmts	Year End Bal. Due	
2002	'94 REV BONDS	35,000	4,090	39,090	40,000
	CERB-Infra	4,927	3,605	8,531	85,190
	CERB-SBDC	14,973	7,015	21,989	218,876
	CERB-B.Pt. Bldg. 1B	0	0	0	353,606
		19,900	10,620	30,520	657,672
2002	GRAND TOTALS	54,900	14,710	69,610	697,672
2003	'94 REV BONDS	40,000	2,200	42,200	0
	'03 LTGO BONDS	30,000	43,310	73,310	1,070,000
	CERB-Infra	5,124	3,408	8,531	80,067
	CERB-SBDC	15,422	6,566	21,989	203,453
	CERB-B.Pt. Bldg. 1B	0	0	0	353,606
		20,546	9,974	30,520	637,126
2003	GRAND TOTALS	90,546	55,484	146,030	1,707,126
2004	'03 LTGO BONDS	40,000	51,523	91,523	1,030,000
	CERB-Infra	5,329	3,203	8,531	74,738
	CERB-SBDC	15,885	6,104	21,989	187,568
	CERB-B.Pt. Bldg. 1B	0	10,608	10,608	353,606
		21,214	19,915	41,128	615,912
2004	GRAND TOTALS	61,214	71,438	132,651	1,645,912
2005	'03 LTGO BONDS	40,000	50,643	90,643	990,000
	CERB-Infra	5,542	2,990	8,531	69,196
	CERB-SBDC	16,362	5,627	21,989	171,207
	CERB-B.Pt. Bldg. 1B	17,543	10,608	28,151	336,063
		39,447	19,225	58,671	576,466
2005	GRAND TOTALS	79,447	69,868	149,313	1,566,466

PORT OF KLIICKITAT
LONG TERM DEBT

	Principal Payment	Interest Payment	Total Debt Pmts	Year End Bal. Due
2006	40,000	49,593	89,593	950,000
'03 LTGO BONDS				
CERB-Infra	5,763	2,768	8,531	63,433
CERB-SBDC	16,853	5,136	21,989	154,354
CERB-B.Pt. Bldg. 1B	<u>18,069</u>	<u>10,082</u>	<u>28,151</u>	<u>317,994</u>
	40,685	17,986	58,671	535,781
2006	80,685	67,578	148,263	1,485,781
GRAND TOTALS				
2007	40,000	48,333	88,333	910,000
'03 LTGO BONDS				
CERB-Infra	5,994	2,537	8,531	57,439
CERB-SBDC	17,358	4,631	21,989	136,996
CERB-B.Pt. Bldg. 1B	<u>18,611</u>	<u>9,540</u>	<u>28,151</u>	<u>299,383</u>
	41,963	16,708	58,671	493,818
2007	81,963	65,040	147,003	1,403,818
GRAND TOTALS				
2008	45,000	46,883	91,883	865,000
'03 LTGO BONDS				
CERB-Infra	6,234	2,298	8,531	51,205
CERB-SBDC	17,879	4,110	21,989	119,117
CERB-B.Pt. Bldg. 1B	<u>19,169</u>	<u>8,982</u>	<u>28,151</u>	<u>280,214</u>
	43,282	15,390	58,671	450,536
2008	88,282	62,272	150,553	1,315,536
GRAND TOTALS				
2009	45,000	45,128	90,128	820,000
'03 LTGO BONDS				
CERB-Infra	6,483	2,048	8,531	44,722
CERB-SBDC	18,415	3,574	21,989	100,702
CERB-B.Pt. Bldg. 1B	<u>19,744</u>	<u>8,406</u>	<u>28,151</u>	<u>260,469</u>
	44,642	14,028	58,671	405,893
2009	89,642	59,156	148,798	1,225,893
GRAND TOTALS				

PORT OF KLIKKITAT
LONG TERM DEBT

	Principal Payment	Interest Payment	Total Debt Pmts	Year End Bal. Due
2010	45,000	43,238	88,238	775,000
	6,742	1,789	8,531	37,980
	18,968	3,021	21,989	81,734
	20,337	7,814	28,151	240,133
	46,047	12,624	58,671	359,847
2010	91,047	55,862	146,908	1,134,847
2011	50,000	41,213	91,213	725,000
	7,012	1,519	8,531	30,968
	19,537	2,452	21,989	62,198
	20,947	7,204	28,151	219,186
	47,496	11,175	58,671	312,352
2011	97,496	52,387	149,883	1,037,352
2012	50,000	38,838	88,838	675,000
	7,293	1,239	8,531	23,675
	20,123	1,866	21,989	42,075
	21,575	6,576	28,151	197,611
	48,991	9,681	58,671	263,361
2012	98,991	48,518	147,508	938,361
2013	55,000	36,388	91,388	620,000
	7,584	947	8,531	16,091
	20,726	1,262	21,989	21,348
	22,223	5,928	28,151	175,388
	50,533	8,137	58,671	212,827
2013	105,533	44,525	150,058	832,827

PORT OF KLIICKITAT
LONG TERM DEBT

	Principal Payment	Interest Payment	Total Debt Pmts	Year End Bal. Due	
2014	'03 LTGO BONDS	55,000	33,500	88,500	565,000
	CERB-Infra	7,888	644	8,531	8,203
	CERB-SBDC	21,348	640	21,989	0
	CERB-B.Pt. Bldg. 1B	22,889	5,262	28,151	152,499
		52,125	6,546	58,671	160,702
2014	GRAND TOTALS	107,125	40,046	147,171	725,702
2015	'03 LTGO BONDS	60,000	30,613	90,613	505,000
	CERB-Infra	8,203	328	8,531	0
	CERB-B.Pt. Bldg. 1B	23,576	4,575	28,151	128,923
		31,779	4,903	36,682	128,923
2015	GRAND TOTALS	91,779	35,515	127,294	633,923
2016	'03 LTGO BONDS	60,000	27,463	87,463	445,000
	CERB-B.Pt. Bldg. 1B	24,283	3,868	28,151	104,640
2016	GRAND TOTALS	84,283	31,330	115,613	549,640
2017	'03 LTGO BONDS	65,000	24,313	89,313	380,000
	CERB-B.Pt. Bldg. 1B	25,012	3,139	28,151	79,628
2017	GRAND TOTALS	90,012	27,452	117,463	459,628
2018	'03 LTGO BONDS	70,000	20,900	90,900	310,000
	CERB-B.Pt. Bldg. 1B	25,762	2,389	28,151	53,866
2018	GRAND TOTALS	95,762	23,289	119,051	363,866
2019	'03 LTGO BONDS	70,000	17,050	87,050	240,000
	CERB-B.Pt. Bldg. 1B	26,535	1,616	28,151	27,331
2019	GRAND TOTALS	96,535	18,666	115,201	267,331

PORT OF KLUCKITAT
LONG TERM DEBT

	Principal Payment	Interest Payment	Total Debt Pmts	Year End Bal. Due	
2020	'03 LTGO BONDS CERB-B.Pt. Bldg. 1B	75,000 27,331	13,200 820	88,200 28,151	165,000 0
2020	GRAND TOTALS	102,331	14,020	116,351	165,000
2021	'03 LTGO BONDS	80,000	9,075	89,075	85,000
2021	GRAND TOTALS	80,000	9,075	89,075	85,000
2022	'03 LTGO BONDS	85,000	4,675	89,675	0
2022	GRAND TOTALS	85,000	4,675	89,675	0

PORT OF KLIICKITAT
LONG TERM DEBT

	Principal Payment	Interest Payment	Total Debt Pmts	Year End Bal. Due
2002	54,900	14,710	69,610	344,066
2003	90,546	55,484	146,030	1,353,520
2004	61,214	71,438	132,651	1,645,912
2005	79,447	69,868	149,313	1,566,466
2006	80,685	67,578	148,263	1,485,781
2007	81,963	65,040	147,003	1,403,818
2008	88,282	62,272	150,553	1,315,536
2009	89,642	59,156	148,798	1,225,893
2010	91,047	55,862	146,908	1,134,847
2011	97,496	52,387	149,883	1,037,352
2012	98,991	48,518	147,508	938,361
2013	105,533	44,525	150,058	832,827
2014	107,125	40,046	147,171	725,702
2015	91,779	35,515	127,294	633,923
2016	84,283	31,330	115,613	549,640
2017	90,012	27,452	117,463	459,628
2018	95,762	23,289	119,051	363,866
2019	96,535	18,666	115,201	267,331
2020	102,331	14,020	116,351	165,000
2021	80,000	9,075	89,075	85,000
2022	85,000	4,675	89,675	0

TOTALS: YEARS 2002 THROUGH 2022 1,852,573 870,906 2,723,476

C:\MyFiles\Finance\AnnualRpt\LongTermDebt

SUMMARY

**PORT OF KLICKITAT
LONG TERM DEBT PAYMENT SCHEDULE**

	'94 REV BONDS	CERB (Infra)	CERB (SBDC)	CERB (Bldg. 1B)	'03 LTGO Bonds	TOTAL
Original Balance	\$310,000	\$108,000	\$350,000	\$353,606	\$1,100,000	\$2,221,606
12/31/02 Balance	\$40,000	\$85,190	\$218,876	\$353,606	\$0	\$697,672
	Princ. & Int.	Princ. & Int.	Princ. & Int.	Princ. & Int.	Princ. & Int.	
2003	\$42,200	\$8,531	\$21,989	\$0	\$73,310	\$146,030
2004		\$8,531	\$21,989	\$10,608	\$91,523	\$132,651
2005		\$8,531	\$21,989	\$28,151	\$90,643	\$149,314
2006		\$8,531	\$21,989	\$28,151	\$89,593	\$148,264
2007		\$8,531	\$21,989	\$28,151	\$88,333	\$147,004
2008		\$8,531	\$21,989	\$28,151	\$91,883	\$150,554
2009		\$8,531	\$21,989	\$28,151	\$90,128	\$148,799
2010		\$8,531	\$21,989	\$28,151	\$88,238	\$146,909
2011		\$8,531	\$21,989	\$28,151	\$91,213	\$149,884
2012		\$8,531	\$21,989	\$28,151	\$88,838	\$147,509
2013		\$8,531	\$21,989	\$28,151	\$91,388	\$150,059
2014		\$8,531	\$21,989	\$28,151	\$88,500	\$147,171
2015		\$8,531	\$21,989	\$28,151	\$90,613	\$127,295
2016				\$28,151	\$87,463	\$115,614
2017				\$28,151	\$89,313	\$117,464
2018				\$28,151	\$90,900	\$119,051
2019				\$28,151	\$87,050	\$115,201
2020				\$28,151	\$88,200	\$116,351
2021					\$89,075	\$89,075
2022					\$89,675	\$89,675
TOTALS	\$42,200	\$110,903	\$263,868	\$461,024	\$1,775,879	\$2,653,874