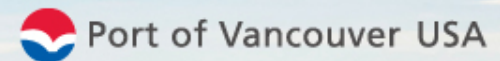


# WPPA Finance & Administration Summer Conference

## Cashflow Modeling

June 15, 2018



THE PORT OF / *Possibility*

# Background – Port of Vancouver

# PORT OF VANCOUVER USA



- *Farthest upriver deep water port on the Columbia River*
- *800 acres of operating port – marine and industrial*
- *Over 500 acres for future development*
- *More than 50 industrial tenants*
- *5 marine terminals; 13 shipping berths*

# 2017 YEAR IN REVIEW

	2017	Increase or decrease over 2016
Operating income	\$36 million	0.30% increase
Total tonnage	7.50 million MT	0.15% increase
Vessel calls	392 vessels	4.4% decrease
Rail cars	65,398	0.46% increase

COMPLETE (16)

FUTURE IMPROVEMENTS  
IN PROGRESS



# Port of Vancouver USA West Vancouver Freight Access Rail Construction Project Elements

- 1 Grain Subdivision Phase A
- 2 Utility Relocation Project
- 3 Terminal 5 Unit Train Improvements
- 4 Bulk Unloading Facility
- 5 Property Acquisition
- 6 Terminal 3 Rail Access
- 7.a Bulk Unloading Facility Utilities
- 7.b Bulk Unloading Facility Track Work
- 8 Grain Subdivision Phase B
- 9 Grain Track Unit Train Improvements Phase A
- 10 Bulk Facility/Subaru Track Relocation
- 11 Grain Track Unit Train Improvements Phase B
- 12 Grain Track Unit Train Improvements Phase C



- 13 Malting Facility Relocation - Phase A
- 14 Malting Facility Relocation - Phase B
- 15 Malting Drumhouse Demolition
- 16 Schedule 2 Rail Trench In-Water Work Phase A - DP2A
- 17 Schedule 2 Rail Trench - DP1
- 18 Schedule 2 Rail Trench In-Water Work Phase B - DP2B
- 19 Gateway Avenue Overpass
- 20 BNSF C&M Agreement
- 21 Terminal 5 Rail Loop Expansion SPL & 4000A

Updated: 09-08-2016

Notes: The WVFA project consists of 21 separate project elements as noted by numbering system above.

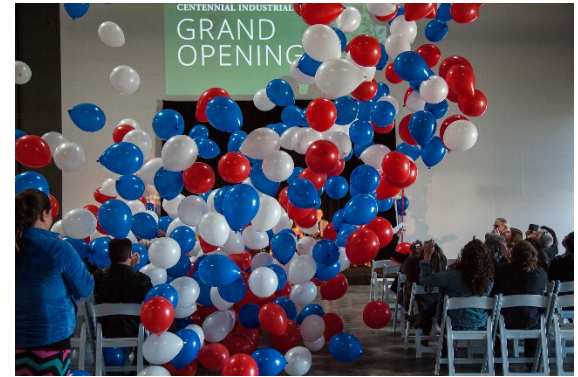
Construction will not necessarily occur in numerical order.

- \$251MM rail infrastructure investment. \$50M from grants.
- Completion - Summer 2018!!
- 13 year Initiative with over 20 individual projects

- Takes port rail from 16 miles to 51 miles
- Increases rail capacity from 50,000 to 400,000 rail cars/year.

# CENTENNIAL INDUSTRIAL PARK

- 17 shovel-ready acres available
- Zoned light industrial
- Foreign Trade Zone 296
- 50 adjacent acres
- 125,000 sq ft new facility available for rent now.



# TERMINAL 5

- 86 acres available
- Dry, liquid bulk, or auto facility
- Multiple 8,500 foot unit train capacity
- 43 foot deep draft channel
- Quick access for ocean going vessel traffic and major freight corridors



# COLUMBIA GATEWAY

## FUTURE DEVELOPMENT OPPORTUNITIES

- More than 500 acres zoned heavy industrial
- Greenfield opportunity could be operational in five years
- Rail served for easily handling autos and bulks





# WATERFRONT PROJECT TERMINAL 1

- 10-acre high-visibility waterfront site. 4 developable lots
- 2 acres of over water dock
- Terminal 1 birthplace of the port
- AC Hotel by Marriott – 160 rooms. Break ground 2018
- Fully developed site to include hotel, retail, commercial space, and public areas
- Concept Development Plan approved in 2017
- Public marketplace planned
- Open Public Spaces



# Cashflow Modeling Agenda

- Benefits of Cashflow Modeling
- Developing your basic rules for your forecast
- Identifying the Key Drivers/Metrics of your Port
- Example - POV's Cash Flow Model

# Benefits of Cashflow Modeling

## ***Enables Short and Long-term Forecasting***

- Current Business
- Future Business
- What-if and Sensitivity Analysis

## ***Enables Better Communication to Stakeholders***

- POV Leadership
- Commissioners
- Public
- Credit agency
- Investors in your Port

## ***Benefits***

- Predictability
- Awareness
- Trust and Confidence

# Basic Rules of Cashflow Modeling

- **Rule #1:** Keep it Simple!
- **Rule #2:** Remember to answer the basic questions.....How much? and When?
- **Rule #3:** This is about cash not accrual forecasting
- **Rule #4:** What are your objectives for your cash flow modeling?
- **Rule #5:** Focus your time and energy on those items that really move the needle

# Identifying Drivers/Key Metrics of your Port

- *Sources*
- *Uses*
- *Key Metrics*

# Identifying Drivers/Key Metrics of your Port

- ***Sources***
  - Operating Revenue
  - Nonoperating Revenue
  - Cash and Financing
- ***Uses***
  - Operating Expenses
  - Nonoperating Expenses
  - Debt Service
  - Capital Expenditures
- ***Key Metrics***
  - Operating Margin
  - Cash Balance
  - Debt Service Coverage Ratios

# Example – POV Cashflow Model

# Sources and Uses

	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>SOURCES OF FUNDS</b>			
Operating Revenue	38,222,119	38,222,119	38,222,119
Investment Income	300,000	300,000	300,000
Grants & Other Contributions	3,432,765	985,000	-
Ad Valorem Taxes	9,986,858	9,986,858	9,986,858
Other Nonoperating Income	126,003	73,600	73,600
Total Revenue	52,067,745	49,567,577	48,582,577
Cash/Financing	21,055,150	5,792,688	420,280
<b>TOTAL SOURCES</b>	<b>73,122,895</b>	<b>55,360,265</b>	<b>49,002,856</b>
<b>USES OF FUNDS</b>			
Operating Expenses	30,295,628	30,719,280	31,152,465
Debt Service - LTGO Bonds	5,714,941	5,707,484	5,713,507
Debt Service - Revenue Bonds	3,947,975	5,007,609	5,191,440
Environmental Remediation	800,000	800,000	800,000
CRANE Settlement	1,619,156	1,506,732	711,284
Other Nonoperating Expenses	518,383	634,160	434,160
Capital Expenditures	30,226,812	10,985,000	5,000,000
<b>TOTAL USES</b>	<b>73,122,895</b>	<b>55,360,265</b>	<b>49,002,856</b>



# Cashflow Model Summary

		<b>Forecast/Budget</b>					
		<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Operations</b>							
<b>Operating Revenue</b>	% Rev Inc		0.00%	0.00%	0.00%	0.00%	2.00%
Current Operations		38,222,119	38,222,119	38,222,119	38,222,119	38,222,119	38,986,561
Identified Incremental Revenue - See Rev & Exp Detail		-	-	-	-	-	-
Total Operating Revenue		38,222,119	38,222,119	38,222,119	38,222,119	38,222,119	38,986,561
		-					
	% COS		30.00%	30.00%	30.00%	30.00%	30.00%
	% SGA		2.25%	2.25%	2.25%	2.25%	2.00%
<b>Operating Expenses</b>							
Operating Expenses - Current Operations		30,295,628	30,719,280	31,152,465	31,595,396	32,048,293	32,689,259
Identified Incremental Expenses - See Rev & Exp Detail		-	-	-	-	-	-
Total Operating Expenses		30,295,628	30,719,280	31,152,465	31,595,396	32,048,293	32,689,259
		-					
<b>Operating Income</b>		<b>7,926,490</b>	<b>7,502,838</b>	<b>7,069,654</b>	<b>6,626,722</b>	<b>6,173,825</b>	<b>6,297,302</b>
	% of Revenues	<b>20.74%</b>	<b>19.63%</b>	<b>18.50%</b>	<b>17.34%</b>	<b>16.15%</b>	<b>16.15%</b>
<b>Nonoperating</b>							
Nonoperating Revenue-Net of Tax Levy		426,003	373,600	373,600	373,600	373,600	373,600
Nonoperating Revenue-Tax Levy Unrestricted		4,271,917	4,279,374	4,273,351	4,280,127	4,144,941	6,254,690
Nonoperating Revenue-Tax Levy Restricted		5,714,941	5,707,484	5,713,507	5,706,731	5,841,917	3,732,168
Nonoperating Expenses		(2,937,538)	(2,940,892)	(1,945,444)	(1,434,160)	(1,234,160)	(1,434,160)
LTGO Bond Debt Service		(5,714,941)	(5,707,484)	(5,713,507)	(5,706,731)	(5,841,917)	(3,732,168)
Revenue Bond Debt Service		(3,947,975)	(5,007,609)	(5,191,440)	(5,365,581)	(5,370,369)	(5,366,218)
Line of Credit		-	-	-	-	-	-
		(2,187,594)	(3,295,526)	(2,489,933)	(2,146,015)	(2,085,989)	(172,088)
Capital Projects-Net		(26,794,047)	(10,000,000)	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)
<b>Increase (Decrease) in Cash</b>		<b>(21,055,150)</b>	<b>(5,792,688)</b>	<b>(420,280)</b>	<b>(519,292)</b>	<b>(912,163)</b>	<b>1,125,214</b>

# Cashflow Model Summary

	2018	2019	2020	2021	2022	2023
<b>LOC/Bond Issuance</b>						
LTGO Bonds	-	-	-	-	-	-
Line of Credit: Draws/Repayments	-	-	-	-	-	-
Revenue Bonds: Taxable (Net)	20,000,000	-	-	-	-	-
Issuance Costs	(250,000)	-	-	-	-	-
<b>Total</b>	<b>19,750,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash Balance</b>						
Unrestricted less Internal Reserve	8,852,454	3,059,765	2,639,486	2,120,193	1,208,030	2,333,244
Restricted (Property Tax, Deposits, FSA, Comp, 3Fund)	1,022,917	1,022,917	1,022,917	1,022,917	1,022,917	1,022,917
Internal Reserve	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
<b>Ending Cash Balance</b>	<b>17,875,370</b>	<b>12,082,682</b>	<b>11,662,402</b>	<b>11,143,110</b>	<b>10,230,947</b>	<b>11,356,160</b>
<b>Debt Service</b>						
LTGO Bond Debt Service	(5,714,941)	(5,707,484)	(5,713,507)	(5,706,731)	(5,841,917)	(3,732,168)
Line of Credit	2.12%	-	-	-	-	-
Revenue Bonds: Taxable	(3,947,975)	(5,007,609)	(5,191,440)	(5,365,581)	(5,370,369)	(5,366,218)
<b>Total Debt Service</b>	<b>(9,662,916)</b>	<b>(10,715,093)</b>	<b>(10,904,947)</b>	<b>(11,072,313)</b>	<b>(11,212,287)</b>	<b>(9,098,386)</b>
<b>Debt Service Ratio: Parity - Revenue Bonds (125%/150%</b>	<b>3.20</b>	<b>2.43</b>	<b>2.26</b>	<b>2.10</b>	<b>1.99</b>	<b>2.41</b>
<b>Debt Service Ratio: Subordinate - Revenue Bonds (125%</b>	<b>2.69</b>	<b>2.11</b>	<b>1.97</b>	<b>1.85</b>	<b>1.75</b>	<b>2.12</b>
<b>Debt Outstanding</b>						
LTGO Bonds	37,895,000	33,475,000	28,920,000	24,225,000	19,270,000	16,320,000
Line of Credit	-	-	-	-	-	-
Revenue Bonds	89,020,000	87,490,000	85,747,837	83,786,004	81,766,860	79,694,609
<b>Total Outstanding Debt</b>	<b>126,915,000</b>	<b>120,965,000</b>	<b>114,667,837</b>	<b>108,011,004</b>	<b>101,036,860</b>	<b>96,014,609</b>
<b>Capital Expenditures, Net of Grants</b>						
Total Capitals Exenditures - Committed/Elective/Trigger	26,794,047	21,917,028	60,070,435	49,890,944	42,137,362	23,584,710
Available Capacity Unidentified Capital Expenditures	-	(11,917,028)	(55,070,435)	(44,890,944)	(37,137,362)	(16,584,710)
<b>Total Capital Expenditures Targets</b>	<b>26,794,047</b>	<b>10,000,000</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,000,000</b>

# Operating Revenues for Current Year

		<i>Actual</i>		<i>Forecast</i>	
<i>Acct</i>	<i>Descriptions</i>	<i>JAN 2018</i>	<i>FEB 2018</i>	<i>NOV 2018</i>	<i>DEC 2018</i>
30000	Auto Guarantee	393,702	375,129	423,854	423,854
30100	Dockage	137,064	198,873	131,803	131,803
30101	Dockage Grain Facility	378,278	344,194	305,000	305,000
30102	Dockage Layberth		10,702	-	-
30105	Dockage Breakbulk	98,162	137,383	86,437	86,437
30110	Dockage Layberth	7,687	26,407	20,479	20,479
30114	Water POV	10,520	10,520	6,800	6,800
30200	Wharfage	109,158	102,207	111,195	111,195
30205	Wharfage Breakbulk	266,246	286,424	212,916	212,916
30210	Cargo Surcharge			-	-
30300	Service and Facilities	82,377	83,094	88,978	88,978
	Expected Adjustment	0	0	0	(450,000)
	<b>Operating Revenue</b>	<b>\$ 3,072,202</b>	<b>\$ 3,470,976</b>	<b>\$ 3,159,668</b>	<b>\$ 2,709,668</b>
	<b>Monthly Budget Allocation</b>	<b>3,184,668</b>	<b>3,184,668</b>	<b>3,184,668</b>	<b>3,184,668</b>
	<b>Over (Under)</b>	<b>(112,466)</b>	<b>286,308</b>	<b>(25,000)</b>	<b>(475,000)</b>
	<b>% Actual/Budget</b>	<b>96.47%</b>	<b>108.99%</b>	<b>99.21%</b>	<b>85.08%</b>

# Non-operating Revenues

<b>NON-OPERATING REVENUES</b>	<b>Forecast</b>					
	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Tax Levy Unrestricted (T1)	4,271,917	4,279,374	4,273,351	4,280,127	4,144,941	6,254,690
Tax Levy Restricted (GO Debt Service T2)	5,714,941	5,707,484	5,713,507	5,706,731	5,841,917	3,732,168
<b>Total Tax Levy</b>	<b>9,986,858</b>	<b>9,986,858</b>	<b>9,986,858</b>	<b>9,986,858</b>	<b>9,986,858</b>	<b>9,986,858</b>
Interest Income (81000&81005)	294,583	300,000	300,000	300,000	300,000	300,000
Other (Bond Fees) (80020)	2,000	-	-	-	-	-
Other Income (89000)	57,423	43,600	43,600	43,600	43,600	43,600
Surplus Equipment	-	-	-	-	-	-
Sale of Scrap (82100)	9,576	10,000	10,000	10,000	10,000	10,000
Sale of Property (82000)	6,667	20,000	20,000	20,000	20,000	20,000
R&R Fund Rvenues Restricted	55,755					
<b>Total Other</b>	<b>426,003</b>	<b>373,600</b>	<b>373,600</b>	<b>373,600</b>	<b>373,600</b>	<b>373,600</b>
<b>Total Nonoperating Revenue</b>	<b>10,412,861</b>	<b>10,360,458</b>	<b>10,360,458</b>	<b>10,360,458</b>	<b>10,360,458</b>	<b>10,360,458</b>

# Debt Service Schedule

<b>DEBT SERVICE</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
LTGO Bond Interest Expense 2009-A (90900)	352,175	256,175	228,575	197,975	197,975	197,975
LTGO Bond Interest Expense 2009-B (90950)	36,000	-				
LTGO Bond Interest Expense 2011 Refunding (906	98,000	75,000	51,000	26,000		
LTGO Bond Interest Expense 2012 Refunding (907	140,800	115,000	88,000	59,800	30,600	-
LTGO Bond Interest Expense 2012B Refunding (90	847,966	841,309	790,932	727,956	658,342	584,193
LTGO Bond Interest Expense 2018 and beyond	-	-	-	-	-	-
Revenue Bond Interest Expense 2016 (90960)	1,364,737	1,352,745	1,338,320	1,320,742	1,301,932	1,281,009
Revenue Bond Interest Expense 2017	1,228,239	1,228,239	1,216,033	1,202,289	1,185,887	1,167,658
Revenue Bond Interest Expense 2018	375,000	896,625	894,925	880,719	863,407	845,300
Revenue Bond Interest Expense 2019 and Beyond	-	-	-	-	-	-
LTGO Bond Principal 2009-A (27190)	1,920,000	690,000	720,000	750,000	1,555,000	250,000
LTGO Bond Principal 2009-B (27195)	720,000	-	-			
LTGO Bond Principal 2011 Refunding (27165)	575,000	600,000	625,000	650,000		
LTGO Bond Principal 2012 Refunding (27175)	645,000	675,000	705,000	730,000	765,000	
LTGO Bond Principal 2012B Refunding (27185)	380,000	2,455,000	2,505,000	2,565,000	2,635,000	2,700,000
LTGO Bond Principal 2018 and beyond	-	-	-	-	-	-
Revenue Bond Principal 2016 (27196)	905,000	920,000	935,000	950,000	970,000	990,000
Revenue Bond Principal 2017	-	610,000	625,000	635,000	655,000	670,000
Revenue Bond Principal 2018	-	-	182,163	376,833	394,144	412,251
Revenue Bond Principal 2019 and Beyond	-	0	0	0	-	-
Bond Premium, discount & Issue	-					
<b>LTGO Debt Service</b>	<b>5,714,941</b>	<b>5,707,484</b>	<b>5,713,507</b>	<b>5,706,731</b>	<b>5,841,917</b>	<b>3,732,168</b>
<b>Revenue Debt Service</b>	<b>3,872,975</b>	<b>5,007,609</b>	<b>5,191,440</b>	<b>5,365,581</b>	<b>5,370,369</b>	<b>5,366,218</b>
<b>Total Debt Service</b>	<b>9,587,916</b>	<b>10,715,093</b>	<b>10,904,947</b>	<b>11,072,313</b>	<b>11,212,287</b>	<b>9,098,386</b>

# Non-operating Expenses

<b>NON-OPERATING REVENUES</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
TCE Remediation (GL 27410, 99020)	587,398	800,000	800,000	800,000	800,000	800,000
Channel Deepening (NC0007)	239,798	250,000	250,000	250,000	250,000	250,000
City of Vancouver/Freight corridor	-	25,000	25,000	25,000	25,000	25,000
Ground Water Monitoring	100,177	100,000	100,000	100,000	100,000	100,000
Diking District #14 Assessments	2,183	9,160	9,160	9,160	9,160	9,160
Vancouver Lake Partnership (NC0014)	16,667	50,000	50,000	50,000	50,000	50,000
32nd Avenue	16,667					
SR 501 Engineering for Fastlane Grant and Pipeline	-	-	-	-	-	-
Election Expense	-	200,000		200,000		200,000
Other Nonoperating Expenses	355,494					
Other Nonoperating Expenses	1,619,156	1,506,732	711,284			
<b>Other Expenses</b>	<b>2,937,538</b>	<b>2,940,892</b>	<b>1,945,444</b>	<b>1,434,160</b>	<b>1,234,160</b>	<b>1,434,160</b>

# Capital Expenditures

<i>Detail Description of Project</i>	<b>Sector</b>	<b>2018</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Committed</b>								
WVFA: Permit Submittal and Project Clo	1-WVFA	200,000	298,346					
WFVA: Right-of-way acquisition - POV pr	1-WVFA	450,000	450,000					
WVFA: Washrack Completion	1-WVFA	205,000	341,502					
	<b>1-WVFA Total</b>	<b>5,555,000</b>	<b>8,261,876</b>	<b>200,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Terminals: Other	2-Terminals	-	291,040					
	<b>2-Terminals To</b>	<b>-</b>	<b>291,040</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Building: 2501 Countrymalt Tenant Improv	3-Industrial	1,450,000	1,448,428					
Electric Vehicle Charging Station	3-Industrial	100,000	45,583					
Electric Vehicle Charging Station	3-Industrial	(50,000)	-					
	<b>3-Industrial Tot</b>	<b>2,850,000</b>	<b>3,373,050</b>	<b>350,000</b>	<b>700,000</b>	<b>350,000</b>	<b>-</b>	<b>-</b>
Columbia Gateway: Floodplane	4-Columbia Gatew	175,000	175,000					
Columbia Gateway: Pipeline Mapping	4-Columbia Gatew	80,000	80,000					
	<b>4-Columbia Gat</b>	<b>255,000</b>	<b>255,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Waterfront: Renaissance Trail	5-Waterfront	500,000	400,000	985,000		1,000,000		
Waterfront: Renaissance Trail - Grant	5-Waterfront	-	-	(985,000)		(500,000)		
Waterfront: Dock Repair	5-Waterfront	540,000	540,000					
	<b>5-Waterfront To</b>	<b>3,635,000</b>	<b>3,579,623</b>	<b>-</b>	<b>-</b>	<b>1,500,000</b>	<b>-</b>	<b>-</b>
Maintenance: Rail & Turnouts	6-Maintenance	250,000	250,000	250,000	500,000	750,000	1,000,000	1,250,000
Maintenance: Roadways - Paving and Str	6-Maintenance	243,000	423,532	1,823,000	1,000,000	1,250,000	1,500,000	1,750,000
Maintenance: Tenant Improvements and L	6-Maintenance	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	<b>6-Maintenance</b>	<b>8,976,477</b>	<b>8,726,958</b>	<b>6,513,000</b>	<b>4,175,000</b>	<b>4,675,000</b>	<b>5,175,000</b>	<b>5,675,000</b>
Environmental: Parcel 3 - Berm Construct	7-Environmental	1,140,500	191,808	1,000,000				
	<b>7-Environmenta</b>	<b>1,140,500</b>	<b>191,808</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Recreation: Trail Segment 2 from POV off	8-Recreation	845,000	1,156,641					
Recreation: Trail Segment 2 - Grants	8-Recreation	(500,000)	(500,000)					
	<b>8-Recreation To</b>	<b>345,000</b>	<b>656,641</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Labor Capitalization	9-Labor Capitaliza	2,187,077	1,458,051	2,230,819	2,275,435	2,320,944	2,367,362	2,414,710
	<b>9-Labor Capitali</b>	<b>2,187,077</b>	<b>1,458,051</b>	<b>2,230,819</b>	<b>2,275,435</b>	<b>2,320,944</b>	<b>2,367,362</b>	<b>2,414,710</b>
	<b>Grand Total</b>	<b>24,944,054</b>	<b>26,794,047</b>	<b>10,293,819</b>	<b>7,150,435</b>	<b>8,845,944</b>	<b>7,542,362</b>	<b>8,089,710</b>

# Capital Expenditures

<i>Detail Description of Project</i>	<b>Sector</b>	<b>2018</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b><i>Elective and Trigger Projects</i></b>								
Assessments: Berth Structural Assessm	2-Terminals	-	-	40,000	40,000	40,000	40,000	40,000
Terminal 5: West Fill Transport and Place	2-Terminals	-	-	310,000				
Assessments: Port Mapping Project	2-Terminals	-	-	150,000				
	<b>2-Terminals Tot</b>	-	-	7,362,000	47,515,000	23,590,000	5,440,000	2,040,000
Office: POV Office Space Building and Si	3-Industrial	-	-	1,500,000	1,500,000			
Parcel 10: Interim Development	3-Industrial	-	-	20,000	400,000			
Building: CIP Lot 2 Improvements	3-Industrial	-	-	1,121,209				
	<b>3-Industrial Tot</b>	-	-	2,641,209	2,150,000	2,200,000	8,600,000	2,100,000
Columbia Gateway: Permit Process	4-Columbia Gatew	-	-	200,000	200,000	200,000	500,000	500,000
Columbia Gateway: Rail Access	4-Columbia Gateway							
Columbia Gateway: Dredging and Fill	4-Columbia Gateway							
	<b>4-Columbia Gat</b>	-	-	200,000	200,000	200,000	500,000	500,000
Waterfront: Dock Replacement	5-Waterfront	-	-	500,000	550,000	15,000,000	15,000,000	
Waterfront: North Road and Wall Construc	5-Waterfront				1,000,000			
Waterfront: Parking - Block A and C Park	5-Waterfront				600,000			
	<b>5-Waterfront Tc</b>	-	-	500,000	2,400,000	15,000,000	20,000,000	10,800,000
IT: Roadways - PAVER Management Sys	6-Maintenance	-	-	195,000	30,000	30,000	30,000	30,000
Paint Paceco Crane	6-Maintenance				600,000			
	<b>6-Maintenance</b>	-	-	195,000	630,000	30,000	30,000	30,000
Environmental: Purchase Tree Credits	7-Environmental	-	-	25,000	25,000	25,000	25,000	25,000
Environmental: Purchase Wetland Credits	7-Environmental			700,000				
	<b>7-Environmenta</b>	-	-	725,000	25,000	25,000	25,000	25,000
	<b>Grand Total</b>	-	-	11,623,209	52,920,000	41,045,000	34,595,000	15,495,000
<b>Total - Elective and Trigger</b>		-	-	11,623,209	52,920,000	41,045,000	34,595,000	15,495,000
<b>Total - Committed, Elective, and Trigger</b>		24,944,054	26,794,047	21,917,028	60,070,435	49,890,944	42,137,362	23,584,710
<b>Target</b>		24,944,054	24,944,054	10,000,000	5,000,000	5,000,000	5,000,000	5,000,000
<b>(Over)/Under Target</b>		-	(1,849,993)	(11,917,028)	(55,070,435)	(44,890,944)	(37,137,362)	(18,584,710)



# Summary

- *Develop your rules for your cashflow modeling*
- *Identify your key drivers and metrics*
- *Use your cashflow model to engage your key stakeholders in planning*



## Quote from S&P Global for our \$20MM Revenue Bond Issuance in May of 2018

*“The port's management and governance, in our view, is strong, reflecting our view of its strategic positioning, risk management and **financial management**, and organizational effectiveness.”*

S&P affirmed the Port's **A Stable** rating

Third year for an A Stable rating after 3 consecutive Bond Issuances totally \$90MM.

# Thank you!

Comments & Questions?  
Cashflow template

**Contact - Jack Flug**  
*[Senior Financial Analyst](mailto:jflug@portvanusa.com)*  
*[jflug@portvanusa.com](mailto:jflug@portvanusa.com)*  
360-816-9856

