

Sales help Calista near breakeven point

The sale of two Calista Regional Corp. subsidiaries coupled with a strong showing by the main Calista holding and new management systems and controls has allowed the financially troubled corporation to reach the near breakeven point.

According to the 1981 Calista Corp. annual report, the corporation is near the breakeven point with losses of only \$238,550 compared to losses of \$4,398,406 for the fiscal year ending June 30, 1981, and losses of \$7,252,101 for the fiscal year ending in 1980.

The new figures represent

a net loss per share of corporation stock at 18 cents loss per share as compared to \$3.30 per share for the fiscal year ending June 30, 1981, and a loss of \$5.45 per share for the fiscal year ending in 1980.

The turnaround was brought about by the sale of three of Calista's prime money losers — ESCA-Tech, R&R Travel, and Pier 48, Inc.

ESCA-Tech was a wholly-owned subsidiary which conducted geophysical consulting services and was sold April 1, 1981. R&R Travel was a travel consulting service and was sold in October of 1981. The Pier

48, Inc., also wholly owned, was a potential tourism facility and shopping center development and was abandoned in November 1981.

Coupled with the improvement in net loss statement was positive news about Calista's working capital from operations.

For the first time in history, according to a release on the financial statement, Calista has had an increase reported in working capital from operations.

The corporation has moved from a negative of working capital of minus \$1,065,562 to a plus of \$976,356.

The report for 1981 was actually for two fiscal time periods combined and the corporation will change from a fiscal year of June to June to a January to December, President Alex Raider announced.

The six-month figures for the corporation were good when one looks at the revenue column.

According to the report, the corporation had revenues of \$9,322,806 for the six-month period ending Dec. 31, 1982 compared to a 12-month revenue figure of \$16,039,264 for the year ending June 30, 1981. Costs and expenses for the six-month June to Dec. 31 time period were \$9,539,909 compared to costs of \$19,013,564 for the 12-month period ending in June of 1981.

The most marked improvement in revenues was shown by Calista's financial flagship—

the Calista Sheraton Hotel in Anchorage. The Sheraton listed total annual revenues of \$9,871,573 for the 12-month 1981 period. The hotel's six-month revenues for the period ending in December, were \$6,230,069 which would seem to indicate almost a 25 percent increase in hotel revenues for the year.

According to the report, Calista has total long-term debts of \$5,494,844 including a \$4.4 million bank note due in June. The note is collateralized by investments in restricted funds.

Calista's continuing operations include the Bayport Mobile Home Park in Valdez; the Sheraton; Settlers Bay Properties in Wasilla, Calista Fisheries, Inc., and Cal-Mar Company, also known as Calista Construction. Cal-Mar is inactive.

During the last six months, Calista managers have begun an effort to unify the Calista non-profit corporations, most notably the Association of Village Council Presidents, and

the region's village corporations.

Calista also is in the process of creating a permanent fund for investment in the Calista region to give shareholders priority for business opportunities and employment.

The corporation also is planning to re-activate Calista Construction.

Raider, who has been on-the-job for nine months is enthusiastic about the financial future of the corporation.

"The present is exciting and the future looks excellent. We now have a strong management

team and a dedicated Board of Directors committed to improving the value of Calista shares over the short and longer terms.

"We also are now structured to be in a position to react promptly to the multitude of needs of Calista shareholders, village corporations and non-profit arms."

The Calista annual meeting is scheduled for April 24 in Bethel.