

MEMORANDUM

Date: July 3, 2013
To: Commissioners, Directors, and Managers
From: Amy Khile
Subject: May 2013 Financial Statements

Attached is our Balance Sheet, Statement of Revenue & Expense, both consolidated and by cost centers, and YTD comparison charts for May 2013.

A review of our YTD results through May reveals the following:

Total gross operating revenues were \$1,863,604, \$1,814,299, \$1,661,513 and \$1,582,643 in 2013, 2012, 2011 and 2010 respectively. 2013 revenues are \$49,305 over 2012 operating revenues and \$84,377 over projected revenues.

The cost centers showing an increase over prior year continue to be Work Yard, Quilcene, Point Hudson Marina & RV, Point Hudson Properties and the Airport. The Work Yard revenues were \$361,360, \$342,764, 349,129 and \$344,987 in 2013, 2012, 2011 and 2010 respectively. Point Hudson Marina & RV revenues were \$216,837, \$188,710, \$196,962 and \$193,154 while Point Hudson Properties were \$129,954, \$95,034, \$96,270 and \$100,749 for the same time period. The increase at Point Hudson Properties is due largely to the addition of WSU Cooperative Extension and U.S Customs.

The cost centers showing an increase over budgeted amounts include the Work Yard, Ship Yard, Quilcene, Ramps, Point Hudson Marina & RV and Point Hudson Properties.

Total operating expenses were \$2,098,717, \$1,972,851, \$1,857,630 and \$1,841,111 in 2013, 2012, 2011 and 2010 respectively. 2013 expenses are \$125,866 more than 2012 and \$38,751 more than budgeted. The largest increase is within salaries & benefits which are \$108,978 greater than last year. This is due in large part to increased benefit costs.

We have a net loss from operations of \$235,113. This is \$45,626 better than what we budgeted but \$75,561 worse than last year. Our overall net loss is \$45,131 which is \$66,018 better than budgeted but \$83,484 worse than last year.

Our overall, cash and investment balance is \$4,563,653. Of this amount \$461,213 is restricted for debt service, \$574,849 is restricted for construction, and \$1,017,393 is reserved for PTBH, Hazardous Materials & Contingency. Last May our overall, cash and investment balance was \$3,924,261.

So far this year we have had three employees take a total of forty (40) hours of voluntary furlough for a total savings of \$1,066.02.

Balance Sheet
As of 5/31/2013

Port of Port Townsend (PTA)

Assets

CURRENT ASSETS

101-0100-00	CASH - UNION BANK	\$	125,271.07	
101-0125-00	CASH - US BANK - QUILCENE REVENUE	\$	1,657.98	
101-0300-00	CASH - GENERAL FUND	\$	894,344.35	
101-0570-00	CASH - LTGO BOND FUND 2005	\$	-0.01	
101-0575-00	CASH - LTGO REFUND BOND FUND 2006	\$	0.19	
101-0580-00	CASH - LTGO BOND FUND 2010	\$	121,662.50	
101-0775-00	CASH - LOCAL LEASE FUND	\$	11,213.93	
101-1900-00	CASH - AUDITORS REVOLVING FUND	\$	32,200.00	
101-2000-00	CASH - US BANK - I.D.C. CHECKING	\$	1,359.81	
101-4350-00	INVESTMENTS - OPER RESERVE FD - STATE POOL	\$	1,556,269.42	
101-4600-00	INVESTMENT - US BANK - I.D.C. - C.D.	\$	3,643.59	
111-1000-00	PROPERTY TAXES RECEIVABLE	\$	420,500.68	
112-1000-00	ACCOUNTS RECEIVABLE - TENANTS	\$	68,310.10	
113-4350-00	INTEREST REC - OPER RES FUND - STATE POOL	\$	295.24	
113-4530-00	INTEREST REC-REV BOND RES C.D. - KITSAP BANK	\$	775.60	
113-4660-00	INTEREST REC-LTGO BOND 2010 - CAP FUND -STATE POOL	\$	43.89	
131-1000-00	INVENTORY - GAS - QUILCENE	\$	950.34	
131-1100-00	INVENTORY - DIESEL - QUILCENE	\$	2,600.23	
133-1000-00	PREPAID INSURANCE	\$	41,946.17	
	Total CURRENT ASSETS:			\$ 3,283,045.08

RESTRICTED ASSETS

141-1800-00	CASH - LTGO BOND 2010 - CAPITAL FUND	\$	15.24	
141-2100-00	INVESTMENT - HAZAR WASTE RES	\$	25,000.00	
141-2300-00	INVESTMENT - CONTINGENCY RES	\$	75,000.00	
141-2700-00	INVESTMENT - PTBH RENOV RES	\$	917,393.21	
141-2800-00	INVESTMENT - LTGO BD 2010-CAP FUND - STATE POOL	\$	574,849.00	
142-4500-00	INVESTMENT- REV BOND RES - CD	\$	461,212.96	
	Total RESTRICTED ASSETS:			\$ 2,053,470.41

CAPITAL ASSETS

151-0000-00	LAND	\$	2,559,243.69	
152-0000-00	BUILDINGS	\$	6,596,302.38	
154-0000-00	EQUIPMENT & VEHICLES	\$	3,457,614.09	
159-0000-00	FURNITURE & OFFICE EQUIPMENT	\$	200,459.82	
164-0000-00	IMPROVEMENTS	\$	31,120,472.63	
168-0003-00	W.I.P. - PTBH BOAT RAMP EXPANSION	\$	26,052.78	
168-0030-00	W.I.P. - COMMISSION OFFICE REMODEL	\$	60,372.87	
168-0047-51	W.I.P.-PTBH-COMMERCIAL DOCK RENOV-LABOR	\$	512.62	
168-0047-52	W.I.P.-PTBH-COMMERCIAL DOCK RENOV-SUPPLIES	\$	10.90	
168-0047-53	W.I.P.-PTBH-COMMERCIAL DOCK RENOV-CONTRACT SVCS	\$	17,717.66	
168-0047-54	W.I.P.-PTBH-COMMERCIAL DOCK RENOV-ADMIN	\$	837.85	
168-0074-51	W.I.P.-ADMINSTRATION BLDG - LABOR	\$	7,630.45	
168-0074-53	W.I.P.-ADMINISTRATION BLDG- CONTRACT SVCS	\$	288,445.68	
168-0074-54	W.I.P.-ADMINISTRATION BLDG - ADMIN	\$	9,058.12	
168-0089-00	W.I.P.-JCIA GPS APPROACH	\$	656.81	
168-0089-51	W.I.P.-GPS/LPV APPROACH - LABOR	\$	691.28	
168-0089-53	W.I.P.JCIA GPS/LPV APPROACH -CONTRACT SVCS	\$	128,422.91	
168-0093-51	W.I.P.-JCIA MASTERPLAN UPDATE-LABOR	\$	298.87	
168-0093-53	W.I.P.-JCIA MASTERPLAN UPDATE-CONTRACT SVCS	\$	144,285.66	
170-0000-00	ACCUMULATED DEPRECIATION	\$	-19,043,220.23	
	Total CAPITAL ASSETS:			\$ 25,575,866.84

Total Assets:

\$ 30,912,382.33

Liabilities

CURRENT LIABILITIES

211-0000-00	WARRANTS PAYABLE	\$	174,821.34
212-0000-00	ACCOUNTS PAYABLE	\$	243,607.70

Balance Sheet
As of 5/31/2013

Port of Port Townsend (PTA)

CURRENT LIABILITIES

(Continued)

213-5400-00	PERS PLAN II PAYABLE	\$	-0.11	
213-5450-00	PERS PLAN III PAYABLE	\$	-0.09	
213-6200-00	EMPLOYEE DEDUCTION - INSURANCE	\$	-4,759.62	
213-6300-00	EMPLOYEE DEDUCTION - HRA/VEBA	\$	480.48	
213-6500-00	P/R TAX PAYABLE - L & I	\$	10,226.90	
213-7000-00	EXCISE TAXES PAYABLE	\$	2,413.55	
213-7100-00	SALES TAXES PAYABLE	\$	5,884.20	
213-7200-00	LEASEHOLD TAXES PAYABLE	\$	61,773.88	
213-7300-00	HOTEL / MOTEL TAXES PAYABLE	\$	433.88	
213-7400-00	UNCLAIMED PROPERTY/CANCELLED WARRANTS PAYABLE	\$	1,237.32	
214-1050-00	ACCRUED INT PAY - 2005 L.T.G.O. BOND	\$	77,185.39	
214-1075-00	ACCRUED INT PAY - 2006 LTGO REFUND BOND	\$	17,152.85	
214-1100-00	ACCRUED INT PAY - 2010 L.T.G.O. BOND	\$	120,016.30	
214-2050-00	ACCRUED INT PAY - 2005 REV REF BOND	\$	6,918.75	
214-2075-00	ACCRUED INT PAY-2013 REV BOND	\$	1,364.48	
214-2125-00	ACCRUED INT PAY - LOCAL PROG	\$	866.16	
214-2150-00	ACCRUED INT PAY - CERB LOAN	\$	12,604.15	
216-4200-00	RETAINAGE PAYABLE - Caicos	\$	106,654.93	
216-4385-00	RETAINAGE PAYABLE-Grant Steel Bldgs & Concrete Sys	\$	12,218.49	
217-1000-00	DEFERRED REVENUE - PROP TAX	\$	516,130.29	
235-1000-00	CURRENT PORTION - L/T DEBT	\$	909,906.00	
239-1000-00	CUSTOMER DEPOSITS - LEASES	\$	100,905.91	
239-1100-00	CUSTOMER DEPOSITS - MISCELL	\$	21,838.99	
	Total CURRENT LIABILITIES:			\$ 2,399,882.12

LONG-TERM LIABILITIES

251-1050-00	2005 LTGO BONDS	\$	4,550,000.00	
251-1075-00	2006 LTGO REFUNDING BONDS	\$	1,061,000.00	
251-1100-00	2010 LTGO BONDS	\$	5,125,000.00	
251-1200-00	1997 CERB LOAN	\$	250,000.00	
251-1310-00	2005 CAPITAL ASSET LEND PROG	\$	42,668.44	
251-3000-00	UNAMORT DISC - 1997 L.T.G.O. BOND	\$	-9,182.48	
251-3050-00	UNAMORT ISSUE COST - 2005 L.T.G.O. BOND	\$	-79,923.19	
251-3100-00	UNAMORT ISSUE COSTS - 2006 LTGO REFUND BONDS	\$	-19,613.71	
251-3150-00	UNAMORT ISSUE COST - 2010 L.T.G.O. BOND	\$	-72,838.22	
251-3175-00	UNAMORTIZED PREMIUM - 2010 L.T.G.O. BOND	\$	147,508.52	
252-1050-00	REVENUE REFUND BONDS - 2005	\$	1,700,000.00	
252-1075-00	2013 REVENUE BONDS-MAIN	\$	807,000.00	
252-2000-00	UNAMORT PREM-2005 REV REF BOND	\$	19,986.85	
252-4025-00	UNAMORT ISSUE COST-2005 REV BD	\$	-23,645.57	
252-4050-00	DEFERRED AMT ON REFUND - 2005	\$	-70,650.64	
252-4075-00	UNAMORTIZED ISSUE COSTS - 2013 REV BOND	\$	-6,895.52	
258-1000-00	CURRENT PORTION - L/T DEBT	\$	-909,906.00	
259-1000-00	EMPLOYEE LEAVE BENEFITS	\$	194,229.93	
	Total LONG-TERM LIABILITIES:			\$ 12,704,738.41
	Total Liabilities:			\$ 15,104,620.53

Fund Equity

281-1000-00	INVESTED IN CAPITAL ASSETS	\$	13,000,313.68	
282-1000-00	RESTRICTED NET ASSETS	\$	456,706.76	
283-1000-00	Retained Earnings-Current Year	\$	-45,099.21	
283-1000-00	UNRESTRICTED NET ASSETS	\$	2,395,840.57	
	Total Fund Equity:			\$ 15,807,761.80
	Total Liabilities & Fund Equity:			\$ 30,912,382.33

Port of Port Townsend
Consolidated Statement of Revenue & Expense
For the Five Months Ending May 31, 2013

	PERIOD TO DATE			YEAR TO DATE		
	Actual	May	Prior Year	Actual	2013	Prior Year
		Budget			Budget	
Revenues:						
PTBH - Perm Moorage	\$73,853	\$77,917	\$76,070	\$371,942	\$389,583	\$373,260
PTBH - Ship Moorage	1,581	2,500	3,798	12,090	12,500	10,341
PTBH - Environmental Fee	0	0	2,359	0	0	11,435
PTBH - Liveaboard Fee	1,625	1,583	1,560	7,605	7,917	8,255
PTBH - Electric	5,919	7,500	6,170	39,591	37,500	41,269
PTBH - Monthly Guest	12,282	7,083	8,788	43,757	35,417	36,525
PTBH - Nightly Guest	16,297	19,500	14,820	38,618	45,000	35,893
PTBH - Showers	1,914	1,800	1,982	7,642	7,600	8,048
PTBH - Laundry	602	600	603	2,255	2,150	2,305
PTBH - Reservation Fee	0	400	0	63	500	105
Work Float/Lift Pier Usage	275	292	561	1,055	1,458	986
PTBH - Miscellaneous	776	833	265	3,697	4,167	2,304
Total Moorage Revenue	115,124	120,008	116,976	528,315	543,792	530,726
Work Yard - Hoist Revenue	26,906	26,500	25,694	88,234	88,500	82,512
Work Yard - Washdown Revenue	4,370	4,300	4,735	14,819	15,600	14,147
Work Yard - Yard Revenue	45,375	45,000	47,993	210,885	175,000	192,010
Work Yard - Environmental Fee	0	0	3,807	0	0	14,186
Work Yard - Electric	175	33	98	640	167	138
Work Yard - Liveaboard Fee	81	83	33	341	417	325
Work Yard - Tarp Pool Fee	1,930	1,667	2,575	7,399	8,333	7,365
Work Yard - L/T Storage	4,508	5,417	5,035	25,365	27,083	26,289
Work Yard - Blocking Rent	818	833	732	3,906	4,167	4,092
Work Yard - Miscellaneous Revenue	100	417	150	9,771	2,083	1,700
Total Work Yard Revenue	84,263	84,250	90,852	361,360	321,350	342,764
Ship Yard - Hoist Revenue	15,426	7,083	14,526	53,582	35,417	54,070
Ship Yard - Washdown Revenue	2,563	1,500	2,038	10,438	7,500	7,768
Ship Yard - Yard Revenue	30,970	23,750	31,111	147,010	118,750	175,332
Ship Yard - Environmental Fee	0	0	1,672	0	0	9,026
Ship Yard - Electric	2,181	1,250	1,592	12,044	6,250	10,593
Ship Yard - Liveaboard	0	0	0	(130)	0	0
Ship Yard - Tarp Pool Fee	1,775	833	1,430	6,255	4,167	5,295
Ship Yard - Blocking Rent	0	125	65	0	625	648
Ship Yard - Miscellaneous Revenue	625	150	600	741	750	1,255
Ship Yard - Bilge Water Revenue	380	150	95	1,476	750	1,224
Marine Trades 3% Revenue	1,485	4,583	8,028	22,288	22,917	46,381
Total Ship Yard Revenue	55,405	39,424	61,157	253,704	197,126	311,592
PTBH Prop - Lease Revenue	37,054	42,500	24,321	188,940	212,500	121,129
PTBH Prop - Fuel Dock Lease	1,750	2,500	2,133	6,074	8,200	6,870
PTBH Prop - Electric	1,202	200	251	5,193	1,000	1,007
PTBH Prop - Ind Park Bldg Lease	0	0	17,112	0	0	85,344
PTBH Prop - Storage Unit Revenue	635	833	747	3,234	4,167	4,051
PTBH Prop - Indus Park Utility Reimb	0	1,000	1,046	0	5,000	4,785
PTBH Prop - Miscellaneous Revenue	300	0	0	300	0	0
Total PTBH Property Revenue	40,941	47,033	45,610	203,741	230,867	223,186

Port of Port Townsend
Consolidated Statement of Revenue & Expense
For the Five Months Ending May 31, 2013

	PERIOD TO DATE			YEAR TO DATE		
	Actual	May	Prior Year	Actual	2013	Prior Year
		Budget			Budget	
Revenues: con't						
Quilcene - Permanent Moorage	\$4,537	\$3,750	\$5,485	\$13,431	\$18,750	\$14,942
Quilcene - Environmental Fee	0	0	277	0	0	634
Quilcene - Nightly Moorage	230	350	341	370	350	673
Quilcene - Nightly R.V.	9	0	36	45	0	36
Quilcene - Fuel Sales	3,699	1,900	3,796	11,711	5,200	8,870
Quilcene - Electric	50	250	117	1,175	1,250	1,561
Quilcene - Rental Property Revenue	500	500	500	2,500	2,500	2,500
Quilcene - Showers	250	140	190	940	680	840
Quilcene - Lease Revenue	4,603	4,667	4,311	23,017	23,333	20,556
Quilcene - Water	671	667	934	2,808	3,333	3,524
Quilcene - Miscellaneous Revenue	0	17	0	0	83	0
Total Quilcene Revenue	14,549	12,241	15,987	55,997	55,479	54,136
Ramps - Ramp/Parking Fee	6,436	4,200	6,765	15,452	14,700	16,265
Dinghy Float Revenue	423	250	0	673	1,250	700
Total Boat Ramp Revenue	6,859	4,450	6,765	16,125	15,950	16,965
Pt Hudson - Perm Moorage	9,004	7,750	8,968	48,895	38,750	36,617
Pt Hudson - Environmental Fee	0	0	322	0	0	1,337
Pt Hudson - Liveaboard Fee	0	300	260	2,210	2,050	1,690
Pt Hudson - Monthly Guest	50	4,600	2,513	19,310	23,000	19,953
Pt Hudson - Nightly Guest	21,995	23,000	20,544	40,790	41,500	36,995
Pt Hudson - Monthly R.V.	1,900	2,400	2,000	13,500	16,800	16,400
Pt Hudson - Nightly R.V.	21,682	20,000	20,636	59,213	47,000	51,241
Pt Hudson - Reservation Fee	2,723	2,000	2,135	12,544	11,200	12,509
Pt Hudson - Kayak Racks	695	200	360	1,925	1,000	930
Pt Hudson - Electric	1,873	1,667	1,624	8,963	8,333	6,401
Pt Hudson - Showers	753	600	628	2,171	2,300	1,583
Pt Hudson - Laundry	514	600	616	1,938	2,300	1,620
Pt Hudson - Passenger Fee	(1,154)	0	0	4,132	0	0
Pt Hudson - Miscellaneous Revenue	884	208	1,094	1,246	1,042	1,434
Total Pt Hudson Marina & RV Revenue	60,919	63,325	61,700	216,837	195,275	188,710
Pt Hudson - Bldg Lease Revenue	27,090	21,250	20,308	129,704	106,250	94,834
Pt Hudson - Event Facility Revenue	50	50	75	250	250	200
Total Pt Hudson Property Revenue	27,140	21,300	20,383	129,954	106,500	95,034
JCIA - Lease Revenue	8,324	8,667	7,872	42,125	43,333	39,090
JCIA - Hangar Revenue	1,785	1,917	1,964	8,791	9,583	9,818
JCIA - Vehicle Parking Revenue	180	63	210	360	313	510
JCIA - Aircraft Parking	126	167	93	432	833	409
JCIA - Landing Fee	0	8	0	32	42	53
JCIA - Miscellaneous Revenue	0	8	0	0	42	0
JCIA - Fuel Lease Revenue	297	300	393	1,168	1,200	1,306
Total JCIA Revenues	10,712	11,130	10,532	52,908	55,346	51,186
Environmental - Moorage	3,290	3,333	0	16,444	16,667	0
Environmental - Work Yard	3,962	3,583	0	15,967	17,917	0
Environmental - Ship Yard	2,270	2,917	0	8,993	14,583	0
Environmental - Quilcene	320	133	0	760	667	0
Environmental - Pt Hudson	400	292	0	2,499	1,458	0
Environmental - Stormwater	0	1,250	0	0	6,250	0
Total Environmental Revenues	10,242	11,508	0	44,663	57,542	0
Total Operating Revenue	426,154	414,669	429,962	1,863,604	1,779,227	1,814,299

Port of Port Townsend
Consolidated Statement of Revenue & Expense
For the Five Months Ending May 31, 2013

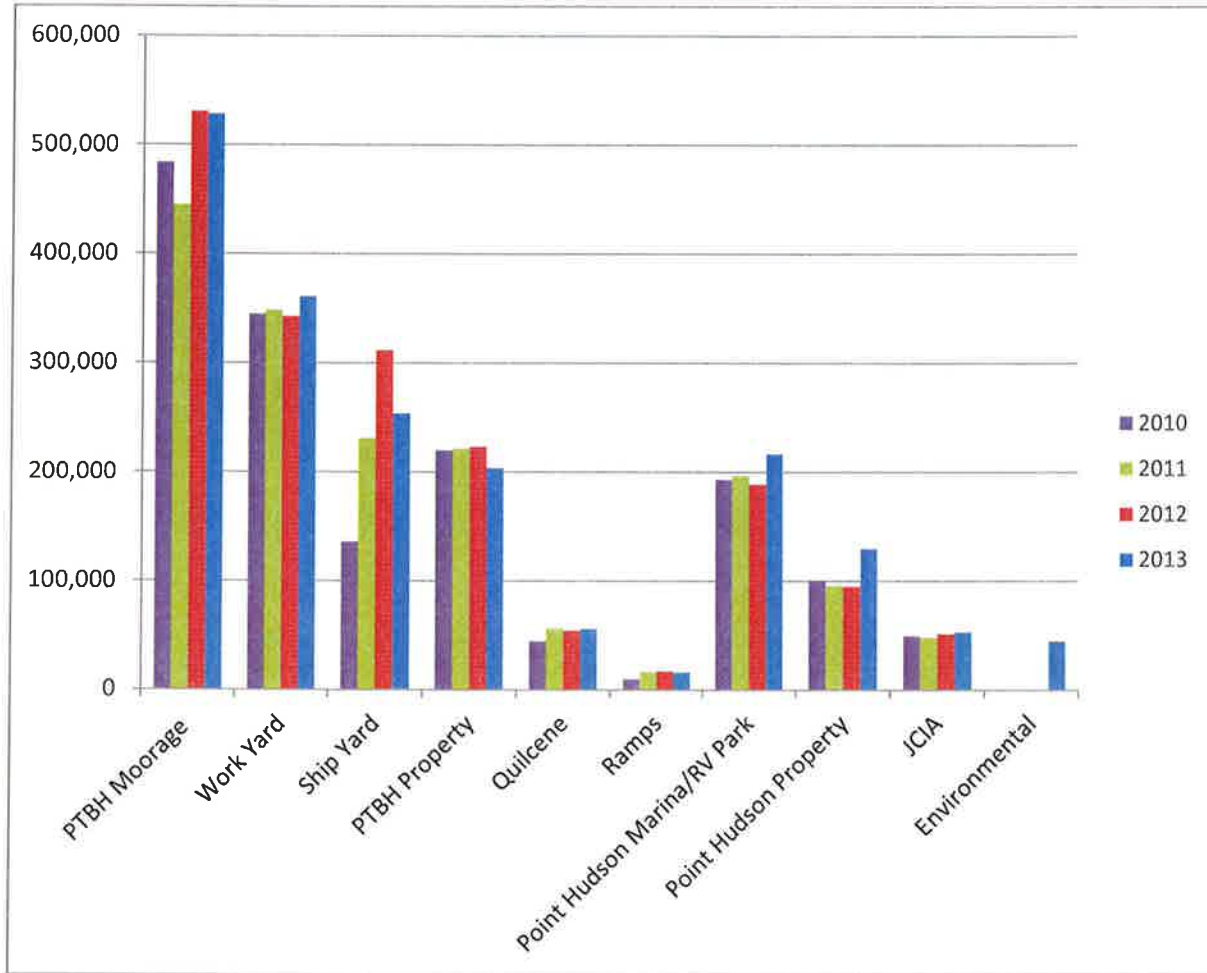
	PERIOD TO DATE			YEAR TO DATE		
	Actual	May	Prior Year	Actual	2013	Prior Year
		Budget			Budget	
Operating Expenses:						
Salaries & Wages	\$135,160	\$124,080	\$125,735	\$624,377	\$620,400	\$567,196
Payroll Taxes	14,045	17,054	14,292	68,740	85,272	66,657
Employee Benefits	37,955	35,452	34,064	215,257	177,258	164,339
Uniform Expense	81	667	252	2,421	3,333	3,625
Contract Services	22,307	11,417	16,535	78,797	57,083	56,769
Legal & Auditing	19,791	6,250	9,449	34,434	31,250	58,605
Operating Supplies	11,781	10,990	16,221	57,332	54,948	63,174
Cost of Fuel Sold - Quilcene	3,452	1,650	3,564	10,694	4,275	8,274
Moorage Credit System - PTBH	3,363	2,917	3,682	10,961	14,583	14,380
Travel	4,026	1,333	4,905	6,677	6,667	8,991
Training	1,799	667	1,420	2,129	3,333	3,003
Insurance	13,760	13,875	13,440	68,864	69,375	66,886
Claims & Damages	3,888	417	0	3,888	2,083	1,545
Advertising	1,731	2,500	1,853	16,838	12,500	12,279
Promotion	224	417	250	587	2,083	2,007
Membership & Dues	693	1,667	812	10,332	8,333	3,856
Community Relations	956	833	0	2,956	4,167	0
Bank Charges	5,337	3,250	4,022	18,596	16,250	12,289
Utilities	53,206	38,333	36,858	202,937	191,667	210,516
Excise Tax	4,630	1,485	2,356	9,997	7,427	7,314
Bad Debt	(59)	1,667	0	(473)	8,333	834
Miscellaneous Expense	227	333	216	797	1,667	1,308
Repair & Maintenance	33,169	22,917	15,807	76,367	114,583	69,093
Economic Development	12,500	2,083	0	12,500	10,417	20,496
Operating Expense w/o Depreciation	384,022	302,254	305,733	1,536,005	1,507,287	1,423,436
Income from Operations w/o Depreciat	42,132	112,415	124,229	327,599	271,940	390,863
Depreciation Expense	112,542	110,536	109,883	562,712	552,679	549,415
Income from Operations with Depreciat	(70,410)	1,879	14,346	(235,113)	(280,739)	(158,552)
Non-Operating Revenues:						
Investment Interest	1,115	1,250	1,029	5,531	6,250	5,169
Operating Tax Levy	73,733	73,813	73,065	368,664	369,063	365,326
State Forest Revenues	645	1,667	4,967	1,337	8,333	22,332
State Timber Excise Tax	17,757	5,000	11,695	29,379	10,000	22,164
Leasehold Excise Tax	0	0	0	1,762	2,333	1,811
Grant - FAA	10,379	0	0	10,379	0	18,562
Late Fees	1,756	1,667	1,739	7,076	8,333	8,583
Total Non-Operating Revenue	105,385	83,397	92,495	424,128	404,312	443,947
Non-Operating Expenses:						
Interest Exp - 2005 LTGO Bond	15,963	15,963	16,213	79,816	79,816	81,066
Interest Exp - 2006 LTGO Ref Bond	4,018	4,018	4,636	20,091	20,091	23,179
Interest Exp - 2010 LTGO Bond	16,757	16,757	16,879	83,787	83,787	84,396
Interest Exp - 2005 Revenue Ref Bond	8,731	8,732	10,077	43,656	43,660	50,385
Interest Exp - LOCAL Fund	144	144	212	722	722	1,062
Interest Exp - CERB Loan	1,146	1,146	1,375	5,729	5,729	6,875
Bond Management Fees	0	100	0	250	500	0
Investment Fees	18	83	15	95	417	79
Total Non-Operating Expense	46,777	46,943	49,407	234,146	234,722	247,042
Net Non-Op Income (Expense)	58,608	36,454	43,088	189,982	169,590	196,905
Net Income	(11,802)	38,333	57,434	(45,131)	(111,149)	38,353

Port of Port Townsend
Consolidated Statement of Revenue & Expense
For the Five Months Ending May 31, 2013

	PERIOD TO DATE			YEAR TO DATE		
	Actual	May	Prior Year	Actual	2013	Prior Year
		Budget			Budget	
Operating Expenses:						
Salaries & Wages	\$135,160	\$124,080	\$125,735	\$624,377	\$620,400	\$567,196
Payroll Taxes	14,045	17,054	14,292	68,740	85,272	66,657
Employee Benefits	37,955	35,452	34,064	215,257	177,258	164,339
Uniform Expense	81	667	252	2,421	3,333	3,625
Contract Services	22,307	11,417	16,535	78,797	57,083	56,769
Legal & Auditing	19,791	6,250	9,449	34,434	31,250	58,605
Operating Supplies	11,781	10,990	16,221	57,332	54,948	63,174
Cost of Fuel Sold - Quilcene	3,452	1,650	3,564	10,694	4,275	8,274
Moorage Credit System - PTBH	3,363	2,917	3,682	10,961	14,583	14,380
Travel	4,026	1,333	4,905	6,677	6,667	8,991
Training	1,799	667	1,420	2,129	3,333	3,003
Insurance	13,760	13,875	13,440	68,864	69,375	66,886
Claims & Damages	3,888	417	0	3,888	2,083	1,545
Advertising	1,731	2,500	1,853	16,838	12,500	12,279
Promotion	224	417	250	587	2,083	2,007
Membership & Dues	693	1,667	812	10,332	8,333	3,856
Community Relations	956	833	0	2,956	4,167	0
Bank Charges	5,337	3,250	4,022	18,596	16,250	12,289
Utilities	53,206	38,333	36,858	202,937	191,667	210,516
Excise Tax	4,630	1,485	2,356	9,997	7,427	7,314
Bad Debt	(59)	1,667	0	(473)	8,333	834
Miscellaneous Expense	227	333	216	797	1,667	1,308
Repair & Maintenance	33,169	22,917	15,807	76,367	114,583	69,093
Economic Development	12,500	2,083	0	12,500	10,417	20,496
Operating Expense w/o Depreciation	384,022	302,254	305,733	1,536,005	1,507,287	1,423,436
Income from Operations w/o Depreciated	43,286	112,415	124,229	328,754	271,940	390,863
Depreciation Expense	112,542	110,536	109,883	562,712	552,679	549,415
Income from Operations with Depreciated	(69,256)	1,879	14,346	(233,958)	(280,739)	(158,552)
Non-Operating Revenues:						
Investment Interest	1,115	1,250	1,029	5,531	6,250	5,169
Operating Tax Levy	73,733	73,813	73,065	368,664	369,063	365,326
State Forest Revenues	645	1,667	4,967	1,337	8,333	22,332
State Timber Excise Tax	17,757	5,000	11,695	29,379	10,000	22,164
Leasehold Excise Tax	0	0	0	1,762	2,333	1,811
Grant - FAA	10,379	0	0	10,379	0	18,562
Late Fees	1,756	1,667	1,739	7,076	8,333	8,583
Total Non-Operating Revenue	105,385	83,397	92,495	424,128	404,312	443,947
Non-Operating Expenses:						
Interest Exp - 2005 LTGO Bond	15,963	15,963	16,213	79,816	79,816	81,066
Interest Exp - 2006 LTGO Ref Bond	4,018	4,018	4,636	20,091	20,091	23,179
Interest Exp - 2010 LTGO Bond	16,757	16,757	16,879	83,787	83,787	84,396
Interest Exp - 2005 Revenue Ref Bond	8,731	8,732	10,077	43,656	43,660	50,385
Interest Exp - LOCAL Fund	144	144	212	722	722	1,062
Interest Exp - CERB Loan	1,146	1,146	1,375	5,729	5,729	6,875
Bond Management Fees	0	100	0	250	500	0
Investment Fees	18	83	15	95	417	79
Total Non-Operating Expense	46,777	46,943	49,407	234,146	234,722	247,042
Net Non-Op Income (Expense)	58,608	36,454	43,088	189,982	169,590	196,905
Net Income	(10,648)	38,333	57,434	(43,976)	(111,149)	38,353

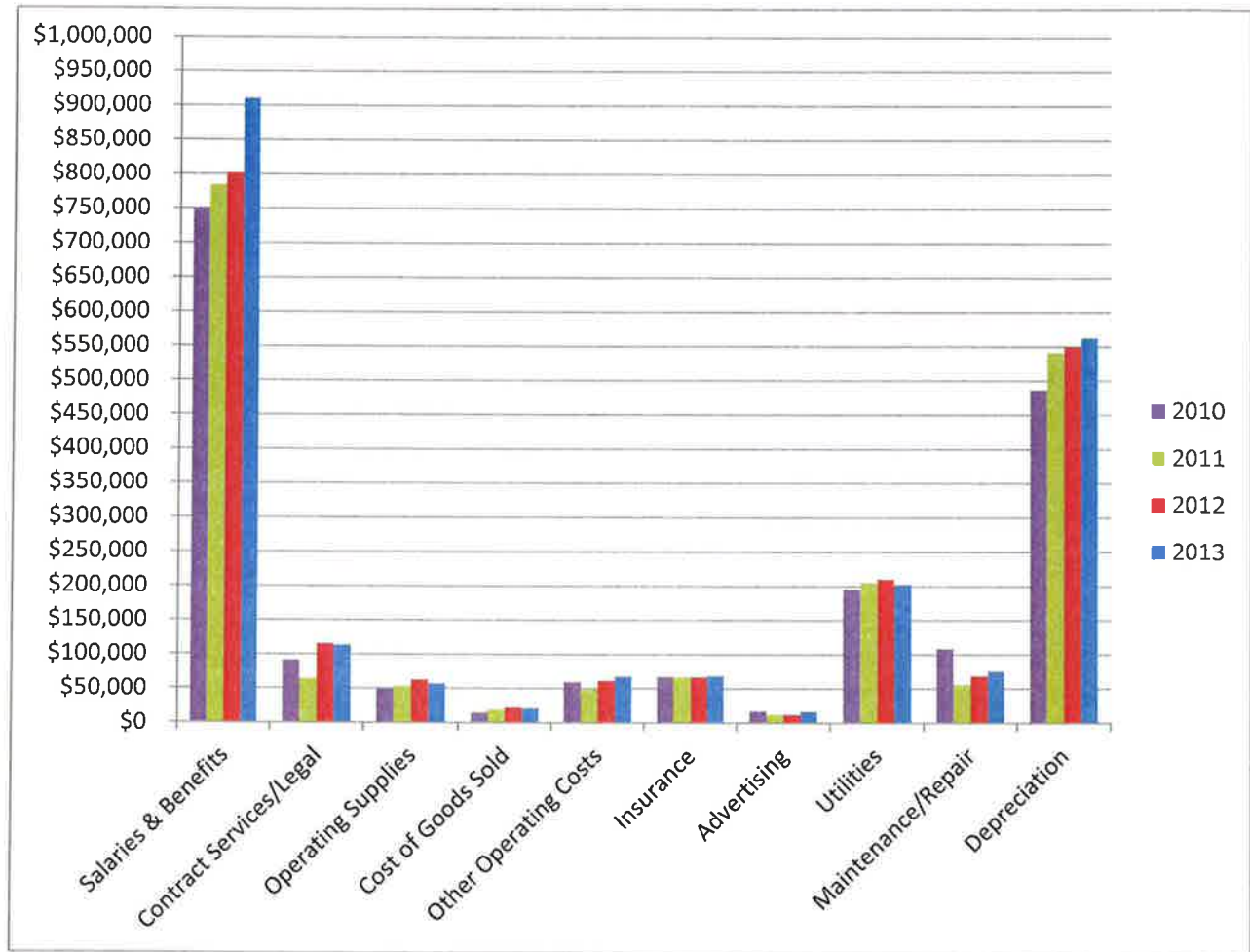
May 2013 Operating Revenues

Total = \$1,863,604



May 2013 YTD Operating Expenses

Total = \$2,098,717



**Port of Port Townsend
PTBH / SHIP MOORAGE
For the Six Months Ending June 30, 2013**

	PERIOD TO DATE			YEAR TO DATE		
	Actual	June	Prior Year	Actual	2013	Prior Year
		Budget			Budget	
Revenues						
Moorage - Permanent	\$0	\$77,917	\$74,797	\$369,811	\$467,500	\$448,057
Moorage - Ship	0	2,500	1,234	12,090	15,000	11,575
Environmental Fee - Moorage	0	0	2,433	0	0	13,868
Liveaboard Fee	0	1,583	1,625	7,605	9,500	9,880
Work Float Usage	0	146	125	0	875	711
Lift Pier Usage	0	146	250	1,055	875	650
Monthly Guest Moorage	0	7,083	12,965	43,757	42,500	49,490
Nightly Guest Moorage	0	19,500	17,351	38,618	64,500	53,243
Moorage - Non LET	0	0	0	2,131	0	0
Electric	0	7,500	5,200	39,591	45,000	46,469
Miscellaneous Revenue	0	833	660	3,697	5,000	2,964
Showers	0	2,100	1,808	7,642	9,700	9,855
Laundry	0	700	683	2,255	2,850	2,988
Reservation Fee	0	450	0	63	950	105
Total Revenues	0	120,458	119,131	528,315	664,250	649,855
Operating Expenses						
Salaries & Wages	15,588	13,333	16,672	94,658	79,996	100,480
Payroll Taxes	1,134	2,104	2,347	10,997	12,627	14,419
Employee Benefits	0	3,699	4,868	23,782	22,196	28,915
Uniform Expense	0	50	97	180	300	369
Contract Services	2,647	2,425	3,513	13,385	14,550	16,309
Operating Supplies	2	542	743	1,892	3,250	6,861
Postage	176	250	222	877	1,500	1,567
Janitorial Supplies	790	1,083	1,249	7,215	6,500	6,428
Fuels & Lubricants	71	75	199	447	450	530
Travel	0	42	0	0	250	0
Training	0	50	0	0	300	110
Insurance	0	3,042	2,925	14,109	18,250	17,550
Claims & Damages	0	42	0	0	250	1,545
Advertising	233	383	319	3,463	2,300	1,837
Promotion	0	21	0	0	125	0
Bank Charges	0	575	525	2,913	3,450	2,527
Utilities - Water	0	1,000	1,111	3,991	6,000	5,340
Utilities - Electricity	3,697	5,167	4,030	34,897	31,000	41,120
Utilities - Sewer	0	875	1,127	4,441	5,250	6,223
Utilities - Garbage	2,991	3,000	3,369	18,477	18,000	17,931
Utilities - Fuels	0	417	392	2,460	2,500	3,300
Utilities - Telephone	264	1,000	959	3,960	6,000	5,480
Utilities - Cable/I.T. Service	141	117	282	940	700	1,320
Excise Tax	0	333	497	1,542	2,000	1,951
Bad Debt Expense	0	167	(537)	(363)	1,000	(775)
Miscellaneous Expense	0	8	(1)	(116)	50	(1)
Cost of Moorage Credit System	0	2,917	3,605	10,961	17,500	17,986
Repair & Maintenance	1,148	6,667	1,372	25,822	40,000	21,361
Allocated A & G Expense	0	60,741	62,899	62,661	121,482	124,274
Direct Operating Expenses	28,882	110,125	112,784	343,591	417,776	444,957
Net Income (Loss) w/o Depreciation	(28,882)	10,333	6,347	184,724	246,474	204,898
Depreciation Expense	0	21,122	21,692	113,521	126,729	130,152
Net Income	(28,882)	(10,789)	(15,345)	71,203	119,745	74,746

**Port of Port Townsend
WORK YARD
For the Five Months Ending May 31, 2013**

	PERIOD TO DATE			YEAR TO DATE		
	Actual	May	Prior Year	Actual	2013	Prior Year
		Budget			Budget	
Revenues						
Environmental Fee - Work Yard	\$0	\$0	\$3,807	\$0	\$0	\$14,186
Electric	175	33	98	640	167	138
Liveaboard Fee	81	83	33	341	417	325
Miscellaneous Revenue	100	417	150	9,771	2,083	1,700
Hoist Revenue	26,906	26,500	25,694	88,234	88,500	82,512
Washdown Revenue	4,370	4,300	4,735	14,819	15,600	14,147
Yard Revenue	33,360	45,000	34,199	183,341	175,000	161,498
Yard Revenue - Non LET	12,015	0	13,795	27,545	0	30,512
Long-Term Storage Yard	4,508	5,417	5,035	25,365	27,083	26,289
Blocking Rent	809	833	723	3,821	4,167	3,649
Blocking Rent - Non LET	9	0	9	84	0	443
Tarp Pool Revenue	1,930	1,667	2,575	7,399	8,333	7,365
Total Revenues	84,263	84,250	90,853	361,360	321,350	342,764
Operating Expenses						
Salaries & Wages	22,103	20,953	25,270	109,115	104,766	115,764
Payroll Taxes	2,476	3,308	3,766	14,090	16,538	14,947
Employee Benefits	6,207	5,814	8,159	32,908	29,068	34,853
Uniform Expense	0	189	113	1,033	946	1,382
Contract Services	27	200	489	5,103	1,000	4,582
Operating Supplies	958	833	2,130	3,431	4,167	5,571
Tarp Pool Expense	0	625	1,029	3,434	3,125	4,628
Postage	150	67	171	192	333	373
Janitorial Supplies	184	142	194	803	708	647
Fuels & Lubricants	310	917	375	4,899	4,583	4,290
Travel	0	42	0	0	208	0
Training	0	58	0	0	292	185
Insurance	1,719	1,750	1,786	8,594	8,750	8,618
Claims & Damages	0	125	0	0	625	0
Advertising	26	383	265	2,093	1,917	1,829
Promotion	0	83	0	0	417	454
Bank Charges	1,550	1,000	1,530	6,512	5,000	4,433
Utilities - Water	696	125	113	1,500	625	523
Utilities - Electricity	3,134	2,500	2,440	14,493	12,500	19,519
Utilities - Sewer	1,702	833	931	4,566	4,167	4,560
Utilities - Garbage	2,745	2,000	2,170	12,349	10,000	9,291
Utilities - Telephone	407	500	651	1,799	2,500	2,360
Utilities - Cable/I.T. Service	0	21	13	9	104	104
Excise Tax	549	333	588	1,707	1,667	1,688
Bad Bebt Expense	0	1,142	0	(624)	5,708	(616)
Miscellaneous Expense	0	8	0	0	42	1
Repair & Maint - 70-Ton	259	583	0	1,720	2,917	2,106
Repair & Maint - 75-Ton	107	750	244	1,658	3,750	2,196
Repair & Maintenance	532	2,083	2,886	1,678	10,417	11,203
Allocated A & G Expense	0	0	0	39,122	38,178	33,222
Direct Operating Expenses	45,841	47,367	55,313	272,184	275,018	288,713
Net Income (Loss) w/o Depreciation	38,422	36,883	35,540	89,176	46,332	54,051
Depreciation Expense	11,110	11,036	10,909	55,551	55,178	54,545
Net Income	27,312	25,847	24,631	33,625	(8,846)	(494)

**Port of Port Townsend
ENVIRONMENTAL
For the Five Months Ending May 31, 2013**

	PERIOD TO DATE			YEAR TO DATE		
	Actual	May Budget	Prior Year	Actual	2013 Budget	Prior Year
Revenues						
Environmental Fee - Point Hudson	\$400	\$292	\$0	\$2,499	\$1,458	\$0
Environmental Fee - Moorage	3,290	3,333	0	16,444	16,667	0
Environmental Fee - Quilcene	320	133	0	760	667	0
Environmental Fee - Work Yard	3,962	3,583	0	15,967	17,917	0
Environmental Fee - Ship Yard	2,270	2,917	0	8,993	14,583	0
Environmental - Stormwater	0	1,250	0	0	6,250	0
Total Revenues	10,242	11,508	0	44,663	57,542	0
Operating Expenses						
Salaries & Wages	2,144	6,425	0	16,819	32,126	0
Payroll Taxes	242	1,014	0	2,022	5,071	0
Employee Benefits	602	1,783	0	5,100	8,914	0
Uniform Expense	0	13	0	119	63	0
Contract Services	109	1,429	0	1,846	7,146	0
Operating Supplies	85	417	0	2,291	2,083	0
Ship Yard Permit	0	0	0	1,019	0	0
Travel	0	0	0	364	0	0
Insurance	204	0	0	1,020	0	0
Advertising	150	0	0	187	0	0
Utilities - Garbage	79	0	0	79	0	0
Repair & Maintenance	17	0	0	34	0	0
Allocated A & G Expense	0	0	0	4,949	5,456	0
Direct Operating Expenses	3,632	11,081	0	35,849	60,859	0
Net Income (Loss) w/o Depreciation	6,610	427	0	8,814	(3,317)	0
Depreciation Expense	2,656	2,653	0	13,282	13,264	0
Net Income	3,954	(2,226)	0	(4,468)	(16,581)	0

**Port of Port Townsend
SHIP YARD
For the Five Months Ending May 31, 2013**

	PERIOD TO DATE			YEAR TO DATE		
	Actual	May	Prior Year	Actual	2013	Prior Year
		Budget			Budget	
Revenues						
Environmental Fee - Ship Yard	\$0	\$0	\$1,672	\$0	\$0	\$9,026
Electric	2,181	1,250	1,592	12,044	6,250	10,593
Liveaboard Fee	0	0	0	(130)	0	0
Miscellaneous Revenue	625	150	600	741	750	1,255
Hoist Revenue	15,426	7,083	14,526	53,582	35,417	54,070
Washdown Revenue	2,563	1,500	2,038	10,438	7,500	7,768
Bilge Water Revenue	380	150	95	1,476	750	1,224
Yard Revenue	21,803	23,750	22,826	112,569	118,750	146,391
Yard Revenue - Non LET	9,167	0	8,284	34,440	0	28,941
Blocking Rent	0	125	35	0	625	585
Blocking Rent - Non LET	0	0	30	0	0	63
Tarp Pool Revenue	1,775	833	1,430	6,255	4,167	5,295
Marine Trades 3% Revenue	1,485	4,583	8,028	22,288	22,917	46,381
Total Revenues	55,405	39,424	61,156	253,703	197,126	311,592
Operating Expenses						
Salaries & Wages	11,697	9,253	11,180	54,160	46,265	57,059
Payroll Taxes	1,310	1,461	1,315	6,358	7,303	6,991
Employee Benefits	3,285	2,567	2,883	16,347	12,837	16,417
Uniform Expense	0	73	0	417	363	570
Contract Services	0	692	185	907	3,458	589
Operating Supplies	634	542	1,439	2,136	2,708	3,735
Tarp Pool Expense	0	375	686	2,820	1,875	3,085
Postage	30	19	30	30	94	71
Janitorial Supplies	92	75	97	402	375	324
Fuels & Lubricants	51	417	170	1,474	2,083	1,976
Ship Yard Permit	0	58	0	0	292	346
Travel	0	25	0	0	125	0
Training	0	25	0	0	125	221
Insurance	1,252	1,167	1,122	6,258	5,833	5,610
Claims & Damages	3,888	125	0	3,888	625	0
Advertising	26	383	265	2,093	1,917	1,945
Promotion	0	125	0	0	625	0
Bank Charges	1,128	417	592	3,194	2,083	1,670
Utilities - Water	108	50	41	222	250	228
Utilities - Electricity	3,266	1,500	1,602	13,227	7,500	11,758
Utilities - Sewer	182	79	78	398	396	374
Utilities - Garbage	542	583	445	2,216	2,917	2,532
Utilities - Telephone	147	125	167	580	625	261
Utilities - Cable/I.T. Service	0	8	0	0	42	41
Excise Tax	431	208	490	1,923	1,042	2,137
Bad Debt Expense	0	167	0	0	833	0
Miscellaneous Expense	0	8	0	0	42	0
Repair & Maint - 300-Ton	7,076	1,167	483	11,994	5,833	3,404
Repair & Maintenance	457	1,167	2,020	1,101	5,833	2,749
Allocated A & G Expense	0	0	0	28,683	20,968	37,955
Direct Operating Expenses	35,602	22,861	25,290	160,828	135,267	162,048
Net Income (Loss) w/o Depreciation	19,803	16,563	35,866	92,875	61,859	149,544
Depreciation Expense	11,641	11,751	12,970	58,207	58,756	64,850
Net Income	8,162	4,812	22,896	34,668	3,103	84,694

**Port of Port Townsend
PTBH PROPERTY RENTAL
For the Five Months Ending May 31, 2013**

	PERIOD TO DATE			YEAR TO DATE		
	Actual	May	Prior Year	Actual	2013	Prior Year
		Budget			Budget	
Revenues						
Property Lease Revenue	\$37,054	\$42,500	\$24,321	\$188,940	\$212,500	\$121,129
Ind Park Bldg Lease Revenue	0	0	17,112	0	0	85,344
Storage Unit Revenue	635	833	747	3,234	4,167	4,051
Fuel Dock Lease Revenue	1,750	2,500	2,133	6,074	8,200	6,870
Electric	1,202	200	251	5,193	1,000	1,007
Utility Reimbursement	0	1,000	1,046	0	5,000	4,785
Miscellaneous Revenue	300	0	0	300	0	0
Total Revenues	40,941	47,033	45,610	203,741	230,867	223,186
Operating Expenses						
Salaries & Wages	2,955	4,637	2,338	20,991	23,186	13,751
Payroll Taxes	337	732	281	2,513	3,660	1,726
Employee Benefits	830	1,287	603	6,361	6,433	3,971
Uniform Expense	0	8	0	0	38	41
Contract Services	80	111	80	727	554	401
Operating Supplies	0	21	22	125	104	75
Postage	150	63	171	192	313	362
Fuel & Lubricant	16	0	0	16	0	0
Travel	0	8	0	0	42	0
Insurance	1,351	1,500	1,442	6,757	7,500	7,210
Bank Charges	37	21	30	292	104	147
Utilities - Water	758	417	348	1,767	2,083	1,754
Utilities - Electricity	710	375	337	2,255	1,875	1,871
Utilities - Sewer	1,969	1,000	923	4,683	5,000	4,703
Utilities - Garbage	763	708	736	3,708	3,542	3,789
Utilities - Fuels	38	25	29	279	125	344
Utilities - Telephone	87	58	114	302	292	303
Utilities - Cable/I.T. Service	7	0	21	39	0	104
Excise Tax	11	17	18	40	83	45
Bad Debt Expense	(40)	42	0	312	208	1,730
Miscellaneous Expense	29	8	29	29	42	29
Repair & Maintenance	595	4,250	114	3,451	21,250	10,078
Allocated A & G Expense	0	0	0	25,424	25,458	26,925
Direct Operating Expenses	10,683	15,288	7,636	80,263	101,892	79,359
Net Income (Loss) w/o Depreciation	30,258	31,745	37,974	123,478	128,975	143,827
Depreciation Expense	11,552	12,413	12,310	57,762	62,065	61,550
Net Income	18,706	19,332	25,664	65,716	66,910	82,277

**Port of Port Townsend
POINT HUDSON PROPERTY RENTAL
For the Five Months Ending May 31, 2013**

	PERIOD TO DATE			YEAR TO DATE		
	Actual	May	Prior Year	Actual	2013	Prior Year
		Budget			Budget	
Revenues						
Property Lease Revenue	\$21,873	\$21,250	\$20,308	\$109,737	\$106,250	\$94,834
Property Lease Rev - Non LET	5,217	0	0	19,967	0	0
Event Facility Revenue	50	50	75	250	250	200
Total Revenues	27,140	21,300	20,383	129,954	106,500	95,034
Operating Expenses						
Salaries & Wages	8,524	5,576	4,054	29,569	27,881	10,639
Payroll Taxes	966	880	482	3,480	4,401	1,308
Employee Benefits	2,394	1,547	1,045	8,846	7,736	2,985
Uniform Expense	0	8	0	0	38	21
Contract Services	0	153	0	1,216	763	0
Operating Supplies	348	17	47	1,128	83	107
Postage	50	21	50	50	104	100
Travel	0	8	0	0	42	0
Insurance	733	667	641	3,665	3,333	3,205
Advertising	0	0	0	0	0	208
Bank Charges	0	8	0	0	42	0
Utilities - Water	1,072	500	497	2,473	2,500	2,165
Utilities - Electricity	1,301	1,000	1,117	5,568	5,000	7,687
Utilities - Sewer	1,575	417	755	3,761	2,083	3,532
Utilities - Garbage	200	167	200	1,000	833	1,000
Utilities - Fuels	205	167	160	8,746	833	6,136
Utilities - Telephone	67	21	66	210	104	220
Excise Tax	133	0	0	133	0	0
Bad Debt Expense	0	42	0	0	208	0
Miscellaneous Expense	0	8	0	0	42	0
Repair & Maintenance	1,395	1,250	949	17,642	6,250	3,909
Allocated A & G Expense	0	0	0	15,437	11,355	11,448
Direct Operating Expenses	18,963	12,457	10,063	102,924	73,631	54,670
Net Income (Loss) w/o Depreciation	8,177	8,843	10,320	27,030	32,869	40,364
Depreciation Expense	8,947	7,997	7,931	44,734	39,986	39,655
Net Income	(770)	846	2,389	(17,704)	(7,117)	709

**Port of Port Townsend
POINT HUDSON MARINA & RV
For the Six Months Ending June 30, 2013**

	PERIOD TO DATE			YEAR TO DATE		
	Actual	June	Prior Year	Actual	2013	Prior Year
		Budget			Budget	
Revenues						
Moorage - Permanent	\$0	\$7,750	\$8,186	\$44,937	\$46,500	\$40,902
Liveaboard Fee	0	0	130	2,210	2,050	1,820
Monthly Guest Moorage	0	1,600	578	19,310	24,600	20,531
Nightly Guest Moorage	0	24,000	29,172	40,790	65,500	66,167
Moorage - Non LET	0	0	780	3,958	0	4,682
Monthly R.V. Revenue	0	1,200	1,600	13,500	18,000	18,000
Nightly R.V. Revenue	0	24,000	23,232	59,213	71,000	74,473
Kayak Racks	0	350	368	1,925	1,350	1,298
Miscellaneous Revenue	0	2,800	2,618	12,544	14,000	15,127
Showers	0	800	460	2,171	3,100	2,043
Laundry	0	600	370	1,938	2,900	1,990
Passenger Fee	0	0	0	4,132	0	0
Electric	0	1,667	2,275	8,963	10,000	8,676
Miscellaneous Revenue	0	208	214	1,246	1,250	1,648
Total Revenues	0	64,975	69,983	216,837	260,250	257,357
Operating Expenses						
Salaries & Wages	13,232	13,390	12,542	77,178	80,342	66,085
Payroll Taxes	958	2,114	1,761	8,623	12,683	10,051
Employee Benefits	0	3,715	3,662	16,588	22,292	18,939
Uniform Expense	0	50	464	132	300	624
Contract Services	1,738	2,388	2,516	11,716	14,325	15,551
Operating Supplies	95	333	699	3,388	2,000	3,374
Postage	42	50	57	184	300	331
Janitorial Supplies	797	583	971	3,538	3,500	2,675
Travel	0	17	0	0	100	0
Training	0	25	0	0	150	110
Insurance	0	1,533	1,473	7,764	9,200	8,838
Claims & Damages	0	42	0	0	250	0
Advertising	233	1,250	1,103	7,259	7,500	7,065
Promotion	0	21	0	182	125	113
Bank Charges	0	1,167	1,656	5,046	7,000	5,274
Utilities - Water	0	667	604	1,337	4,000	1,900
Utilities - Electricity	2,253	2,667	1,981	17,433	16,000	14,203
Utilities - Sewer	0	1,000	990	3,623	6,000	4,970
Utilities - Garbage	1,502	2,917	3,463	6,182	17,500	5,799
Utilities - Fuels	0	833	251	3,613	5,000	6,636
Utilities - Telephone	130	750	792	3,284	4,500	3,988
Utilities - Cable/I.T. Service	149	667	587	3,285	4,000	4,504
Excise Tax	0	500	764	1,956	3,000	2,140
Bad Debt Expense	0	42	(43)	96	250	(85)
Miscellaneous Expense	0	8	50	2	50	43
Repair & Maintenance	797	583	1,571	3,768	3,500	5,856
Allocated A & G Expense	0	28,494	31,344	22,158	56,987	48,779
Direct Operating Expenses	21,926	65,806	69,258	208,335	280,854	237,763
Net Income (Loss) w/o Depreciation	(21,926)	(831)	725	8,502	(20,604)	19,594
Depreciation Expense	0	14,578	14,458	77,381	87,470	86,748
Net Income	(21,926)	(15,409)	(13,733)	(68,879)	(108,074)	(67,154)

**Port of Port Townsend
QUILCENE
For the Five Months Ending May 31, 2013**

	PERIOD TO DATE			YEAR TO DATE		
	Actual	May	Prior Year	Actual	2013	Prior Year
		Budget			Budget	
Revenues						
Moorage - Permanent	\$4,537	\$3,750	\$5,485	\$13,431	\$18,750	\$14,942
Environmental Fee - Moorage	0	0	277	0	0	634
Nightly Guest Moorage	230	350	341	370	350	673
Nightly R.V. Revenue	9	0	36	45	0	36
Electric	50	250	117	1,175	1,250	1,561
Showers	250	140	190	940	680	840
Fuel Sales - Diesel	1,608	700	1,742	5,875	1,700	4,872
Fuel Sales - Gas	2,091	1,200	2,054	5,836	3,500	3,998
Property Lease Revenue	4,603	4,667	4,311	23,017	23,333	20,556
Rental Property Revenue	500	500	500	2,500	2,500	2,500
Water	671	667	934	2,808	3,333	3,524
Miscellaneous Revenue	0	17	0	0	83	0
Total Revenues	14,549	12,241	15,987	55,997	55,479	54,136
Operating Expenses						
Salaries & Wages	702	1,490	1,343	4,315	7,451	5,876
Payroll Taxes	79	235	161	512	1,176	725
Employee Benefits	197	413	346	1,301	2,067	1,675
Uniform Expense	0	8	0	0	38	8
Contract Services	1,514	1,523	1,590	7,121	7,615	7,786
Fire Protection	0	83	0	0	417	0
Operating Supplies	23	42	37	284	208	113
Postage	75	25	75	75	125	150
Janitorial Supplies	0	67	0	500	333	0
Cost of Fuel Sold	3,452	1,650	3,564	10,694	4,275	8,274
Travel	0	25	0	0	125	0
Training	0	17	0	0	83	110
Insurance	567	579	557	2,834	2,896	2,785
Claims & Damages	0	42	0	0	208	0
Advertising	0	25	10	0	125	50
Bank Charges	82	21	38	358	104	47
Utilities - Electricity	597	458	868	2,868	2,292	3,670
Utilities - Garbage	87	117	140	349	583	514
Utilities - Fuels	0	125	130	571	625	708
Utilities - Telephone	204	183	200	1,022	917	981
Excise Tax	65	42	80	236	208	262
Bad Debt Expense	(19)	42	0	0	208	0
Miscellaneous Expense	0	8	0	0	42	18
Repair & Maintenance	13	1,667	384	1,236	8,333	1,217
Allocated A & G Expense	0	0	0	6,101	6,298	6,038
Direct Operating Expenses	7,638	8,887	9,523	40,377	46,752	41,007
Net Income (Loss) w/o Depreciation	6,911	3,354	6,464	15,620	8,727	13,129
Depreciation Expense	5,769	6,752	6,810	28,846	33,761	34,050
Net Income	1,142	(3,398)	(346)	(13,226)	(25,034)	(20,921)

**Port of Port Townsend
BOAT RAMPS
For the Five Months Ending May 31, 2013**

	PERIOD TO DATE			YEAR TO DATE		
	Actual	May Budget	Prior Year	Actual	2013 Budget	Prior Year
Revenues						
Boat Ramp Fees	\$6,436	\$4,200	\$6,765	\$15,452	\$14,700	\$16,265
Dinghy Float Revenue	423	250	0	673	1,250	700
Total Revenues	6,859	4,450	6,765	16,125	15,950	16,965
Operating Expenses						
Salaries & Wages	1,414	1,287	1,041	6,217	6,435	5,655
Payroll Taxes	160	203	123	733	1,016	695
Employee Benefits	397	357	268	1,880	1,785	1,636
Uniform Expense	0	8	0	0	38	26
Operating Supplies	197	67	197	197	333	690
Insurance	103	67	64	513	333	320
Promotion	135	125	180	405	625	1,440
Bank Charges	63	25	39	173	125	123
Utilities - Electricity	58	50	44	177	250	250
Utilities - Electricity	25	13	0	60	63	56
Utilities - Sewer	78	83	78	391	417	391
Utilities - Sewer	78	83	78	391	417	391
Utilities - Sewer	78	83	78	391	417	391
Utilities - Garbage	63	33	31	157	167	157
Excise Tax	123	44	122	290	219	285
Bad Debt Expense	0	8	0	0	42	0
Miscellaneous Expense	0	2	0	0	10	18
Repair & Maintenance - Mats Mats Ramp	0	125	0	0	625	0
Repair & Maintenance - Gardiner Ramp	0	83	0	0	417	596
Repair & Maintenance - Hadlock Ramp	0	125	0	0	625	682
Repair & Maintenance - PTBH Ramp	0	83	0	41	417	0
Allocated A & G Expense	0	0	0	1,342	1,409	1,570
Direct Operating Expenses	2,972	2,954	2,343	13,358	16,185	15,372
Net Income (Loss) w/o Depreciation	3,887	1,496	4,422	2,767	(235)	1,593
Depreciation Expense	1,191	1,189	1,315	5,953	5,944	6,575
Net Income	2,696	307	3,107	(3,186)	(6,179)	(4,982)

**Port of Port Townsend
JCIA
For the Five Months Ending May 31, 2013**

	PERIOD TO DATE			YEAR TO DATE		
	Actual	May	Prior Year	Actual	2013	Prior Year
		Budget			Budget	
Revenues						
Lease Revenue	\$8,324	\$8,667	\$7,872	\$42,125	\$43,333	\$39,090
Hangar Revenue	1,785	1,917	1,964	8,791	9,583	9,818
Vehicle Parking Revenue	180	63	210	360	313	510
Aircraft Parking	126	167	93	432	833	409
Landing Fee	0	8	0	32	42	53
Miscellaneous Revenue	0	8	0	0	42	0
Fuel Lease Revenue	297	300	393	1,168	1,200	1,306
Total Revenues	10,712	11,130	10,532	52,908	55,346	51,186
Operating Expenses						
Salaries & Wages	2,923	4,453	3,631	14,420	22,264	12,131
Payroll Taxes	329	703	429	1,697	3,515	1,488
Employee Benefits	821	1,235	936	4,365	6,177	3,437
Uniform Expense	0	8	0	0	38	21
Contract Services	9,334	36	0	12,215	181	209
Fire Protection	4,590	765	4,590	4,590	3,825	5,074
Operating Supplies	0	17	15	14	83	1,131
Postage	60	25	68	77	125	145
Fuels & Lubricants	0	100	998	0	500	1,150
Travel	0	17	0	0	83	0
Training	0	0	0	0	0	100
Insurance	1,592	1,525	1,465	7,976	7,625	7,325
Claims & Damages	0	42	0	0	208	0
Membership & Dues	0	6	0	150	29	0
Bank Charges	21	8	21	107	42	89
Utilities - Water	21	42	43	191	208	212
Utilities - Electricity	449	375	209	1,199	1,875	1,728
Utilities - Sewer	157	208	157	783	1,042	783
Utilities - Garbage	434	225	361	1,188	1,125	1,420
Utilities - Telephone	67	25	75	210	125	259
Excise Tax	2,103	8	15	2,170	42	67
Bad Debt	0	17	0	105	83	0
Miscellaneous Expense	189	83	189	189	417	817
Repair & Maintenance	976	1,083	2,546	5,813	5,417	5,369
Allocated A & G Expense	0	0	0	6,324	5,937	6,171
Direct Operating Expenses	24,066	11,006	15,748	63,783	60,966	49,126
Net Income (Loss) w/o Depreciation	(13,354)	124	(5,216)	(10,875)	(5,620)	2,060
Depreciation Expense	20,575	19,531	19,986	102,875	97,653	99,930
Net Income	(33,929)	(19,407)	(25,202)	(113,750)	(103,273)	(97,870)

**Port of Port Townsend
NON-OPERATING
For the Five Months Ending May 31, 2013**

	PERIOD TO DATE			YEAR TO DATE		
	Actual	May Budget	Prior Year	Actual	2013 Budget	Prior Year
Revenues						
Investment Interest	\$1,115	\$1,250	\$1,029	\$5,531	\$6,250	\$5,169
Operating Tax Levy	73,733	73,813	73,065	368,664	369,063	365,326
State Forest Revenues	645	1,667	4,967	1,337	8,333	22,332
State Timber Excise Tax	17,757	5,000	11,695	29,379	10,000	22,164
Leasehold Excise Tax	0	0	0	1,762	2,333	1,811
Grant - FAA	10,379	0	0	10,379	0	18,562
Late Fees	1,756	1,667	1,739	7,076	8,333	8,583
Total Non-Operating Revenue	105,385	83,397	92,495	424,128	404,312	443,947
Expenses						
Interest Expense - 2005 LTGO Bond	15,963	15,963	16,213	79,816	79,816	81,066
Interest Expense - 2006 LTGO Ref Bon	4,018	4,018	4,636	20,091	20,091	23,179
Interest Expense - 2010 LTGO Bond	16,757	16,757	16,879	83,787	83,787	84,396
Interest Expense - 2005 Revenue Ref	8,731	8,732	10,077	43,656	43,660	50,385
Interest Expense - LOCAL Fund	144	144	212	722	722	1,062
Interest Expense - CERB Loan	1,146	1,146	1,375	5,729	5,729	6,875
Bond Management Fees	0	100	0	250	500	0
Investment Fees	18	83	15	95	417	79
Total Non-Operating Expense	46,777	46,943	49,407	234,146	234,722	247,042
Net Non-Operating	58,608	36,454	43,088	189,982	169,590	196,905

**Port of Port Townsend
MAINTENANCE SHOP
For the Five Months Ending May 31, 2013**

	PERIOD TO DATE			YEAR TO DATE		
	Actual	May	Prior Year	Actual	2013	Prior Year
		Budget			Budget	
Revenues						
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Operating Expenses						
Salaries & Wages	\$10,596	\$8,047	\$8,588	\$43,936	\$40,234	\$41,002
Payroll Taxes	1,203	1,270	1,026	5,228	6,351	5,063
Employee Benefits	2,976	2,233	2,214	13,211	11,163	11,801
Uniform Expense	81	218	138	540	1,088	562
Contract Services	0	25	74	0	125	760
Operating Supplies	138	392	284	1,207	1,958	761
Janitorial Supplies	92	67	97	402	333	324
Fuels & Lubricants	1,329	1,000	1,208	5,662	5,000	4,871
Repair & Maintenance	466	1,250	106	2,185	6,250	961
Travel	0	8	0	0	42	0
Training	0	50	0	330	250	331
Insurance	328	481	462	1,638	2,406	2,310
Advertising	169	0	0	339	0	0
Utilities - Water	46	25	25	110	125	108
Utilities - Electricity	252	167	147	853	833	852
Utilities - Sewer	282	108	144	697	542	697
Utilities - Garbage	0	8	0	0	42	15
Utilities - Telephone	225	150	370	1,116	750	1,017
Utilities - Cable/IT Service	34	58	34	136	292	293
Miscellaneous Expense	0	8	0	0	42	0
Depreciation Expense	920	1,515	1,502	4,600	7,574	7,510
Direct Operating Expenses	19,137	17,080	16,419	82,190	85,400	79,238

**Port of Port Townsend
COMMISSION
For the Five Months Ending May 31, 2013**

	PERIOD TO DATE			YEAR TO DATE		
	Actual	May	Prior Year	Actual	2013	Prior Year
		Budget			Budget	
Revenues						
<hr/>						
Operating Expenses						
Salaries & Wages	\$5,488	\$6,835	\$7,209	\$26,735	\$34,177	\$30,665
Payroll Taxes	429	573	562	2,093	2,864	2,394
Employee Benefits	1,541	2,921	1,859	8,062	14,606	8,777
Uniform Expense	0	13	0	0	63	90
Contract Services	516	113	165	18,352	563	952
Legal Expense	19,791	5,000	9,449	34,225	25,000	58,605
Audit Expense	0	1,250	0	209	6,250	0
Operating Supplies	2,464	125	33	4,263	625	229
Postage	90	33	98	107	167	205
Repair & Maintenance	155	0	0	171	0	0
Promotional Hosting	0	21	0	0	104	0
Travel	1,810	458	3,093	2,644	2,292	4,280
Training	710	208	1,065	710	1,042	1,065
Insurance	1,290	1,315	1,263	6,448	6,573	6,313
Advertising	0	42	0	504	208	0
Membership & Dues	135	1,333	646	6,746	6,667	3,064
Community Relations	478	417	0	1,478	2,083	0
Economic Development	12,500	2,083	0	12,500	10,417	20,496
Utilities - Water	0	8	0	0	42	0
Utilities - Electricity	22	17	10	90	83	56
Utilities - Sewer	0	17	0	0	83	0
Utilities - Fuels	50	42	39	372	208	458
Utilities - Telephone	130	25	113	636	125	336
Miscellaneous Expense	0	8	0	0	42	0
Allocated A & G Expense	0	0	0	(67,192)	(68,569)	(72,008)
Direct Operating Expenses	47,599	22,857	25,604	59,153	45,715	65,977

**Port of Port Townsend
EXECUTIVE
For the Five Months Ending May 31, 2013**

	PERIOD TO DATE			YEAR TO DATE		
	Actual	May	Prior Year	Actual	2013	Prior Year
		Budget			Budget	
Revenues						
<hr/>						
Operating Expenses						
Salaries & Wages	\$14,873	\$14,793	\$14,525	\$72,810	\$73,963	\$72,884
Payroll Taxes	1,194	1,269	1,150	5,845	6,347	5,792
Employee Benefits	4,177	4,104	3,745	22,002	20,522	20,985
Uniform Expense	0	13	0	0	63	260
Contract Services	588	1,058	2,248	3,157	5,292	9,157
Operating Supplies	535	833	542	2,960	4,167	6,429
Publications	0	17	0	0	83	0
Postage	120	50	141	144	250	279
Repair & Maintenance	0	0	0	0	0	123
Promotional Hosting	0	21	0	0	104	0
Travel	2,158	583	1,747	3,347	2,917	4,344
Training	1,089	150	355	1,089	750	770
Insurance	124	125	120	620	625	600
Advertising	0	33	0	1,290	167	105
Membership & Dues	459	323	162	2,886	1,617	766
Community Relations	478	417	0	1,478	2,083	0
Utilities - Water	0	25	0	0	125	0
Utilities - Electricity	122	67	57	496	333	307
Utilities - Sewer	0	50	0	0	250	0
Utilities - Fuels	277	208	216	2,048	1,042	2,521
Utilities - Telephone	407	667	696	1,953	3,333	2,265
Utilities - Cable/IT Service	11	42	37	56	208	186
Miscellaneous Expense	23	173	0	694	865	434
Allocated A & G Expense	0	0	0	(74,536)	(75,063)	(72,016)
Direct Operating Expenses	26,635	25,021	25,741	48,339	50,043	56,191

**Port of Port Townsend
ACCOUNTING
For the Five Months Ending May 31, 2013**

	PERIOD TO DATE			YEAR TO DATE		
	Actual	May	Prior Year	Actual	2013	Prior Year
		Budget			Budget	
Revenues						
<hr/>						
Operating Expenses						
Salaries & Wages	\$16,805	\$13,607	\$14,026	\$82,274	\$68,037	\$64,418
Payroll Taxes	1,349	1,188	1,131	6,641	5,938	5,167
Employee Benefits	4,719	3,775	3,617	24,811	18,877	18,479
Uniform Expense	0	13	0	0	63	212
Contract Services	160	417	275	2,847	2,083	1,427
Operating Supplies	302	542	857	1,238	2,708	3,019
Postage	150	67	170	192	333	362
Repair & Maintenance	0	0	0	0	0	226
Travel	58	100	64	322	500	367
Training	0	83	0	0	417	0
Insurance	124	125	120	667	625	600
Advertising	77	0	0	77	0	663
Membership & Dues	100	4	5	550	21	25
Bank Charges	0	8	0	0	42	158
Utilities - Water	0	25	0	0	125	0
Utilities - Electricity	33	25	16	135	125	84
Utilities - Sewer	0	50	0	0	250	0
Utilities - Garbage	64	0	0	244	0	0
Utilities - Fuels	76	58	59	558	292	688
Utilities - Telephone	101	133	272	463	667	792
Allocated A & G Expense	0	0	0	(70,475)	(60,661)	(58,114)
Direct Operating Expenses	<u>24,118</u>	<u>20,220</u>	<u>20,612</u>	<u>50,544</u>	<u>40,442</u>	<u>38,573</u>