

Port of Port Townsend  
2014 Proposed Consolidated Operating Budget

24-Sep-13

	2010 Actual	2011 Actual	2012 Actual	June 2012 YTD	June 2013 YTD	2013 Budget	2014 Budget	% Incr./ Decr. June
<b>Revenues</b>								
PTBH - Perm Moorage	793,793	797,141	886,107	448,057	446,355	935,000	935,000	-0.38%
PTBH - Ship Moorage	21,274	27,815	31,840	11,575	14,112	30,000	30,000	21.92%
PTBH - Liveaboard Fee	13,681	18,575	19,110	9,880	9,360	19,000	19,000	-5.26%
PTBH - Electric	74,475	79,420	83,067	46,469	43,769	90,000	90,000	-5.81%
PTBH - Monthly Guest	91,896	80,212	98,298	49,490	53,407	85,000	95,000	7.91%
PTBH - Nightly Guest	146,741	161,089	151,356	53,243	59,118	170,000	170,000	11.03%
PTBH - Showers	17,981	19,627	19,652	9,855	9,382	20,000	20,000	-4.80%
PTBH - Laundry	5,275	6,266	6,117	2,988	2,867	6,000	6,000	-4.05%
PTBH - Reservation Fee			105	105	63	2,000	200	-40.00%
Work float/Lift Pier Usage	3,323	2,021	2,678	1,361	1,355	3,500	3,000	-0.44%
PTBH - Miscellaneous	6,447	7,855	5,903	2,964	4,337	10,000	10,000	46.32%
<b>Total Moorage Revenue</b>	<b>1,174,886</b>	<b>1,200,022</b>	<b>1,304,233</b>	<b>635,987</b>	<b>644,125</b>	<b>1,370,500</b>	<b>1,378,200</b>	<b>1.28%</b>
Work Yard - Hoist Revenue	201,434	203,918	210,385	110,739	112,003	220,000	220,000	1.14%
Work Yard - Washdown Revenue	34,081	36,105	35,845	19,098	19,107	40,000	40,000	0.05%
Work Yard - Yard Revenue	466,967	475,152	473,125	235,596	251,841	500,000	500,000	6.90%
Work Yard - Electric	2,110	402	253	153	746	400	500	387.58%
Work Yard - Liveaboard Fee	1,224	1,571	1,967	358	618	1,000	1,000	72.63%
Work Yard - Tarp Pool Fee	15,113	15,975	18,172	10,345	9,479	20,000	20,000	-8.37%
Work Yard - L/T Storage	68,981	64,990	58,811	30,663	30,189	65,000	65,000	-1.55%
Work Yard - Blocking Rent	9,130	8,339	8,227	4,700	4,567	10,000	10,000	-2.83%
Work Yard - Miscellaneous Revenue inc moorage credit for 2010	18,244	6,380	24,798	1,980	10,116	5,000	10,000	410.91%
<b>Total Work Yard</b>	<b>817,284</b>	<b>812,832</b>	<b>831,583</b>	<b>413,632</b>	<b>438,666</b>	<b>861,400</b>	<b>866,500</b>	<b>6.05%</b>
Ship Yard - Hoist Revenue	79,898	97,946	116,378	63,313	64,160	85,000	100,000	1.34%
Ship Yard - Washdown Revenue	13,688	18,950	19,966	9,349	12,332	18,000	19,000	31.91%
Ship Yard - Yard Revenue	167,350	241,213	306,516	199,261	169,267	285,000	285,000	-15.05%
Ship Yard - Electric	12,660	21,069	17,842	11,771	12,931	15,000	17,000	9.85%
Ship Yard - Tarp Pool Fee	6,450	10,025	11,925	6,460	7,430	10,000	12,000	15.02%
Ship Yard - Blocking Rent		1,183	996	712	52	1,500	1,000	-92.70%
Ship Yard - Miscellaneous Revenue	250	1,059	2,105	1,855	791	1,800	1,800	-57.36%
Ship Yard - Bilge Water Revenue	1,498	1,796	1,992	1,314	1,746	1,800	1,800	32.88%
Marine Trades 3% Revenue	22,728	52,507	91,100	48,952	23,347	55,000	55,000	-52.31%
<b>Total Ship Yard Revenue</b>	<b>304,522</b>	<b>445,749</b>	<b>568,820</b>	<b>342,987</b>	<b>292,056</b>	<b>473,100</b>	<b>492,600</b>	<b>-14.85%</b>
PTBH Prop - Lease Revenue	287,221	294,104	294,220	145,656	226,251	510,000	510,000	55.33%
PTBH Prop - Fuel Dock Lease	20,895	20,214	21,305	8,799	8,042	25,000	20,000	-8.60%
PTBH Prop - Electric	2,104	2,429	2,485	1,208	6,180	2,400	2,500	411.59%
PTBH Prop - Ind Park Bldg Lease	201,167	201,887	200,760	101,442	0	0	0	-100.00%
PTBH Prop - Storage Unit Revenue	7,755	8,663	8,860	4,798	3,869	10,000	10,000	-19.36%
PTBH Prop - Indus Park Utility Reimb	12,327	12,409	11,317	5,710	0	12,000	12,000	-100.00%
PTBH Prop - Miscellaneous Revenue	0	50			300		500	
<b>Total PTBH Property Revenue</b>	<b>531,469</b>	<b>539,756</b>	<b>538,947</b>	<b>267,613</b>	<b>244,642</b>	<b>559,400</b>	<b>555,000</b>	<b>-8.58%</b>

Port of Port Townsend  
2014 Proposed Consolidated Operating Budget

24-Sep-13

	2010 Actual	2011 Actual	2012 Actual	June 2012 YTD	June 2013 YTD	2013 Budget	2014 Budget	% Incr./ Decr. June
Quilcene - Permanent Moorage	38,957	45,234	41,576	19,643	16,641	45,000	40,000	-15.28%
Quilcene - Liveaboard fee	165	315	0	0	0			#DIV/0!
Quilcene - Nightly Moorage	1,639	1,361	1,843	1,058	978	1,600	1,600	-7.56%
Quilcene - Nightly R.V	897	802	1,072	36	45	500	1,000	25.00%
Quilcene - Fuel Sales	15,843	37,938	26,458	11,540	14,258	20,000	28,000	23.55%
Quilcene - Electric	2,830	3,520	2,577	1,652	1,308	3,000	3,000	-20.82%
Quilcene - Rental Property Revenue	6,000	6,000	6,000	3,000	3,000	6,000	6,000	0.00%
Quilcene - Showers	1,710	1,950	2,650	1,070	1,130	1,800	2,500	5.61%
Quilcene - Lease Revenue	42,693	44,924	52,033	24,867	27,620	56,000	58,000	11.07%
Quilcene - Water	6,986	8,461	8,624	4,307	3,391	8,000	8,500	-21.27%
Quilcene - Miscellaneous Revenue	149	25	0	0	0	200	200	#DIV/0!
<b>Total Quilcene Revenue</b>	<b>117,870</b>	<b>150,529</b>	<b>142,833</b>	<b>67,173</b>	<b>68,371</b>	<b>142,100</b>	<b>148,800</b>	<b>1.78%</b>
Ramps - Ramp/Parking Fee	19,706	30,371	33,290	19,195	19,817	30,000	35,000	3.24%
Dinghy Float Revenue		1,462	1,047	715	718	1,800	1,800	0.42%
<b>Total Boat Ramp Revenue</b>	<b>19,706</b>	<b>31,833</b>	<b>34,337</b>	<b>19,910</b>	<b>20,535</b>	<b>31,800</b>	<b>36,800</b>	<b>3.14%</b>
Pt Hudson - Perm Moorage	85,681	109,850	100,337	45,583	58,258	93,000	105,000	27.81%
Pt Hudson - Liveaboard Fee	2,695	2,850	3,380	1,820	2,210	3,400	3,500	21.43%
Pt Hudson - Monthly Guest	31,672	16,928	32,230	20,531	20,910	40,000	40,000	1.85%
Pt Hudson - Nightly Guest	199,073	190,836	201,656	66,167	68,154	200,000	200,000	3.00%
Pt Hudson - Monthly R.V.	30,600	31,610	29,300	18,000	13,900	30,000	30,000	-22.78%
Pt Hudson - Nightly R.V.	202,785	216,104	221,824	74,473	89,333	210,000	225,000	19.95%
Pt Hudson - Reservation Fee	23,660	24,164	26,873	15,127	15,981	23,000	23,000	5.65%
Pt Hudson - Kayak Racks	2,974	3,589	3,722	1,298	2,375	3,000	4,000	82.97%
Pt Hudson - Electric	20,110	20,994	20,351	8,676	10,580	20,000	22,000	21.95%
Pt Hudson - Showers	7,445	6,757	6,331	2,043	2,857	8,000	8,000	39.84%
Pt Hudson - Laundry	6,796	6,047	6,591	1,990	2,435	7,000	7,000	22.36%
Pt Hudson - Passenger Fee	1,091	3,848	0		4,132	3,000	4,000	0.00%
Pt Hudson - Miscellaneous Revenue	1,827	1,995	3,227	1,648	1,357	2,500	2,500	-17.66%
<b>Total Pt Hudson Marina &amp; RV Revenue</b>	<b>616,410</b>	<b>635,572</b>	<b>655,822</b>	<b>257,356</b>	<b>292,482</b>	<b>642,900</b>	<b>674,000</b>	<b>13.65%</b>
Pt Hudson - Bldg Lease Revenue	235,628	227,633	238,983	115,343	167,526	255,000	400,000	45.24%
Pt Hudson - Event Facility Revenue	825	632	1,007	250	450	1,200	1,000	80.00%
Pt Hudson - Utility Reimbursement	2,601	1,120						#DIV/0!
<b>Total Pt Hudson Property Revenue</b>	<b>239,054</b>	<b>229,384</b>	<b>239,990</b>	<b>115,593</b>	<b>167,976</b>	<b>256,200</b>	<b>401,000</b>	<b>45.32%</b>
JCIA - Lease Revenue	92,317	92,967	96,823	47,226	50,449	104,000	105,000	6.82%
JCIA - Hangar Revenue	18,475	19,468	23,741	11,960	10,576	23,000	23,000	-11.57%
JCIA - Vehicle Parking Revenue	720	790	930	540	360	750	750	-33.33%
JCIA - Aircraft Parking	2,361	2,186	1,555	580	668	2,000	2,000	15.17%
JCIA - Landing Fee	90		53	53	32	100	100	-39.62%
JCIA - Miscellaneous Revenue	50	25	0			100	100	#DIV/0!
JCIA - Fuel Lease Revenue	3,370	3,805	4,315	1,737	1,599	4,000	4,000	-7.94%
<b>Total JCIA Revenues</b>	<b>117,382</b>	<b>119,241</b>	<b>127,417</b>	<b>62,096</b>	<b>63,684</b>	<b>133,950</b>	<b>134,950</b>	<b>2.56%</b>

Port of Port Townsend  
2014 Proposed Consolidated Operating Budget

24-Sep-13

	2010 Actual	2011 Actual	2012 Actual	June 2012 YTD	June 2013 YTD	2013 Budget	2014 Budget	% Incr./ Decr. June
Environmental - Moorage	17,366	19,656	28,138	13,868	19,734	40,000	40,000	42.30%
Environmental - Work Yard	22,203	22,585	35,705	18,373	19,642	43,000	43,000	6.91%
Environmental - Ship Yard	7,494	11,077	16,476	10,606	10,619	35,000	30,000	0.12%
Environmental - Quilcene	1,171	1,432	1,863	855	970	1,600	1,900	13.45%
Environmental - Point Hudson	1,963	2,553	3,729	1,659	2,939	3,500	3,500	77.15%
Environmental - Stormwater				0	0	15,000	15,000	#DIV/0!
<b>Total Environmental Revenues</b>	<b>50,196</b>	<b>57,302</b>	<b>85,911</b>	<b>45,361</b>	<b>53,904</b>	<b>138,100</b>	<b>133,400</b>	<b>18.83%</b>
<b>Total Operating Revenues</b>	<b>3,938,583</b>	<b>4,164,918</b>	<b>4,443,982</b>	<b>2,227,708</b>	<b>2,286,441</b>	<b>4,609,450</b>	<b>4,687,850</b>	<b>2.64%</b>
<b>Operating Expenses</b>								
Salaries & Wages	1,308,529	1,393,301	1,449,986	683,112	752,512	1,488,960	1,541,689	10.16%
Payroll Taxes	151,440	161,529	164,257	81,043	85,201	204,652	192,558	5.13%
Employee Benefits	356,760	377,866	411,601	198,182	215,039	425,420	500,838	8.51%
Uniform Expense	6,865	7,839	9,610	4,447	2,991	8,000	8,000	-32.74%
Contract Services	159,481	128,279	150,070	71,210	91,987	137,000	137,000	29.18%
Legal & Auditing	61,723	57,731	108,325	64,246	42,856	75,000	115,000	-33.29%
Operating Supplies	125,810	128,243	157,523	79,364	71,291	131,875	130,000	-10.17%
Cost of Fuel Sold - Quilcene	14,105	33,800	24,162	10,562	12,764	17,000	24,000	20.85%
Moorage Credit System - PTBH	35,400	36,551	39,608	17,986	15,874	35,000	35,000	-11.74%
Travel	19,243	20,601	20,691	9,841	7,643	16,000	20,000	-22.34%
Training	8,030	7,346	6,588	3,003	2,389	8,000	6,000	-20.45%
Insurance	161,458	162,240	162,294	80,325	82,624	166,500	173,883	2.86%
Claims & Damages	5,277	2,011	1,593	1,545	3,888	5,000	5,000	151.65%
Advertising	45,591	37,638	58,178	15,490	20,861	30,000	50,000	34.67%
Promotion	2,702	4,878	3,271	2,097	2,083	5,000	3,500	-0.67%
Membership & Dues	14,435	16,712	11,663	4,688	10,632	20,000	15,000	126.79%
Community Relations	11,810	10,482	7,288	2,000	2,956	10,000	7,000	47.80%
Bank Charges	54,560	37,008	41,505	12,454	22,888	39,000	40,000	83.78%
Utilities	461,225	473,884	466,108	247,914	243,277	460,000	500,000	-1.87%
Excise Tax	17,144	19,015	21,380	7,314	12,544	17,825	20,000	71.51%
Bad Debt	16,869	25,283	19,634	254	(473)	20,000	20,000	-286.22%
Miscellaneous Expense	9,365	3,921	2,539	1,758	765	4,000	4,000	-56.48%
Repair & Maintenance	256,727	218,826	157,912	75,122	89,646	275,000	240,000	19.33%
Economic Development	15,840	22,467	36,996	20,496	12,500	25,000	25,000	-39.01%
<b>Operating Expense w/o Depreciation</b>	<b>3,320,386</b>	<b>3,387,450</b>	<b>3,532,782</b>	<b>1,694,453</b>	<b>1,804,738</b>	<b>3,624,232</b>	<b>3,813,468</b>	<b>6.51%</b>
Income from Operations w/o Deprec	618,198	777,468	911,200	533,255	481,703	985,218	874,382	-9.67%
Depreciation Expense	1,188,165	1,287,240	1,317,076	659,298	675,254	1,326,430	1,415,745	2.42%
<b>Income from Operations with Depreciation</b>	<b>(569,967)</b>	<b>(509,772)</b>	<b>(405,876)</b>	<b>(126,043)</b>	<b>(193,551)</b>	<b>(341,212)</b>	<b>(541,363)</b>	<b>53.56%</b>

Port of Port Townsend  
2014 Proposed Consolidated Operating Budget

24-Sep-13

	2010 Actual	2011 Actual	2012 Actual	June 2012 YTD	June 2013 YTD	2013 Budget	2014 Budget	% Incr./ Decr. June
<b>Non-Operating Revenues</b>								
Investment Interest	30,064	20,169	14,542	6,274	6,597	15,000	15,000	5.15%
Operating Tax Levy	852,617	870,581	877,783	438,391	442,397	885,750	885,750	0.91%
State Forest Revenues	26,869	59,751	24,831	23,637	6,682	20,000	20,000	-71.73%
State Timber Excise Tax	16,153	35,919	35,357	22,164	29,683	20,000	20,000	33.92%
Leasehold Excise Tax	6,434	7,027	6,979	3,447	3,445	7,000	7,000	-0.06%
Other Non-Operating Revenue		13,167	166,596					#DIV/0!
FAA Grants			120,200		21,114		25,000	#DIV/0!
Late Fees	18,408	19,400	18,433	10,141	8,422	20,000	20,000	-16.95%
<b>Total Non-Operating Revenue</b>	<b>950,545</b>	<b>1,026,013</b>	<b>1,264,721</b>	<b>504,054</b>	<b>518,340</b>	<b>967,750</b>	<b>992,750</b>	<b>2.83%</b>
<b>Non-Operating Expenses:</b>								
Interest Exp - 2005 LTGO Bond	198,659	195,959	193,059	97,279	95,779	189,560	185,560	-1.54%
Interest Exp - 2006 LTGO Ref Bond	66,125	59,180	51,924	27,815	24,110	44,455	36,792	-13.32%
Interest Exp - 2010 LTGO Bond	114,168	203,332	202,428	101,275	100,544	201,088	198,943	-0.72%
Interest Exp - 2005 Revenue Ref Bond	147,891	133,674	118,232	60,462	52,387	101,813	83,625	-13.36%
Interest Exp - 2013 Revenue Bond							17,754	
Interest Exp - LOCAL Loan	3,834	3,072	2,278	1,240	831	1,522	665	-32.98%
Interest Exp - CERB Loan	20,625	17,875	15,125	8,250	6,875	12,375	9,625	-16.67%
Interest Exp - Wa St DFW	10,939							#DIV/0!
Interest Exp - Frontier Bank	29,043							#DIV/0!
Bond Management Fees	1,200	2,116	1,506		370	1,200	1,200	#DIV/0!
Investment Fees	744	479	211	93	110	1,000	1,000	18.28%
Election Expense		6,987				34,000		#DIV/0!
<b>Total Non-Operating Expense</b>	<b>593,229</b>	<b>622,674</b>	<b>584,763</b>	<b>296,414</b>	<b>281,006</b>	<b>587,013</b>	<b>535,164</b>	<b>-5.20%</b>
<b>Net Non-Op Income (Expense)</b>	<b>357,317</b>	<b>403,339</b>	<b>679,958</b>	<b>207,640</b>	<b>237,334</b>	<b>380,737</b>	<b>457,586</b>	<b>14.30%</b>
<b>Net Income</b>	<b>(212,651)</b>	<b>(106,433)</b>	<b>274,082</b>	<b>81,597</b>	<b>43,783</b>	<b>39,525</b>	<b>(83,777)</b>	<b>-46.34%</b>