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**Port of Port Townsend
2nd Monthly Meeting Agenda
Wednesday, September 24, 2014, 5:30 PM
Port Commission Building
333 Benedict Street, Port Townsend, WA**

- I. Call to Order / Pledge of Allegiance
- II. Approval of Agenda
- III. Consent Agenda
 - A. Approval of Public Workshop Minutes – September 10, 2014.....1-2
 - Approval of Meeting Minutes – September 10, 2014.....3-4
 - B. Approval of Warrants
- IV. Public Comments (not related to Agenda)
- V. Second Reading (Action Items)
- VI. First Reading (discussion only)
 - A. “Five Things We Can Do” Summit.....5-7
 - B. Commission Meeting Date/Time Changes.....8
 - C. Draft Budget.....9-26
 - D. August Financials.....27-47
- VII. Potential Immediate Action Items (unanimous Commission approval required)
- VIII. Staff Comments
- IX. Public Comments
- X. Commissioner Comments
- XI. **Next Meeting/Public Workshop: Wednesday, October 8, 2014. Meeting at 1:00 PM, Public Workshop at 9:30 AM, Port Commission Building, 333 Benedict Street, Port Townsend, WA**
- XII. Executive Session (if called):
- XIII. Adjournment

PORT COMMISSION PUBLIC WORKSHOP – September 10, 2014

The Port of Port Townsend Commission met for the Public Workshop session in the Commission Building, 333 Benedict Street, Port Townsend, WA.

Present: Commissioners Tucker, Clinefelter and Hanke
Executive Director Crockett
Deputy Director – Pivarnik
Finance Director/Auditor - Khile
Planning Analyst – Toews
Attorney - Klose
Minutes Nelson

Guest Speakers: Jefferson County Assessor Jeff Chapman
Jefferson County Assessor, Retired, Jack Westerman

I. CALL TO ORDER:

The Workshop was called to order at 9:30 AM.

II. AGENDA:

Refer to attached Workshop agenda for items discussed.

III. ADJOURNMENT:

The Workshop adjourned at 11:37 AM.

ATTEST:

Stephen R. Tucker, President

Peter W. Hanke, Secretary

Brad A. Clinefelter, Vice President

**Port of Port Townsend Public Workshop
Wednesday, September 10, 2014, 9:30 AM
Commission Building
333 Benedict Street
Port Townsend, WA**

AGENDA

➤ **Property Tax**

As part of our 2015 budget discussions, we have invited the County Assessor to brief the commission on the County's property tax outlook.

➤ **Independent Contractor Liability Insurance**

Continue the discussion on the possible requirement of liability insurance for all independent contractors working on Port property.

➤ **Capital Budget**

Discuss the purpose of a capital budget and how we want to use such.

Note: This is a Public Port Commission Workshop. Workshops are for information sharing only and no decisions will be made during the session. Public input may be taken at the Commissions' discretion.

PORT COMMISSION MEETING-- September 10, 2014

The Port of Port Townsend Commission met in regular session at the Commission Building, 333 Benedict Street, Port Townsend, WA.

Present: Commissioners – Tucker, Clinefelter and Hanke
Executive Director – Crockett
Deputy Director - Pivarnik
Auditor – Khile
Attorney - Klose
Minutes – Nelson

I. CALL TO ORDER/PLEDGE OF ALLEGIANCE:

Commissioner Tucker called the meeting to order at 1:00 PM.

II. APPROVAL OF AGENDA:

Commissioner Tucker moved to approve the Agenda as presented.
Commissioner Clinefelter seconded the motion.
Motion carried by unanimous vote.

III. CONSENT AGENDA:

- A. Approval of Meeting Minutes – August 27, 2014
- B. Operations Reports – August 2014
- C. Approval of Warrants

Warrant #053404 through #053428 in the amount of \$128,158.44 for Payroll & Benefits
Warrant #053429 through #053482 in the amount of \$90,746.33 for Accounts Payable

Commissioner Tucker moved to approve the Consent Agenda as presented.
Commissioner Hanke seconded the motion.
Motion carried by unanimous vote.

IV. PUBLIC COMMENTS (Not related to agenda) (5:44):

Bill Putney commented that more planes might visit Jefferson Co. Airport if there were more options for transportation into town. He also suggested having literature at the airport on things to do in town.

Joe von Volkli comment on liability insurance for boaters.

V. SECOND READING (Action Items):

A. IT Contract (10:55):

Mr. Crockett presented the modified contract, based on the August 27, 2014 commission comments.

Commissioner Hanke moved to approve the IT Contract with Olympic Educational Service District 114 as presented.

Commissioner Clinefelter seconded the motion.
Motion carried by unanimous vote.

B. Organizational Chart (14:30):

Mr. Pivarnik reminded the revised Org Chart was presented at the last commission meeting. The reorganization of staff will help to streamline work and allow for more efficient department management (yard/maintenance/environmental). The other change to the chart reflects the addition of a full-time customer service rep for the moorage department. He explained with recently acquiring City Pier and Union Wharf; the passing of HB2457 (requiring boaters to have insurance, resulting in more record keeping and documentation for moorage staff); parking issues; and, increased responsibilities, an extra moorage clerk is needed.

Staff then asked for comments from the commission on whether they felt hiring a half-time engineer would be useful to help determine useful life left on port buildings, structures, bulkheads, etc.

Commissioner Clinefelter added that he believes it would make more sense to determine job-by-job if an engineer would be needed for each individual project. The other commissioners agreed.

Commissioner Hanke moved to approve the revised Organizational Chart as presented.

Commissioner Clinefelter seconded the motion.
Motion carried by unanimous vote.

VI. FIRST READING (Discussion Only):

VII. POTENTIAL IMMEDIATE ACTION ITEMS (with unanimous Commission approval):

VIII. STAFF COMMENTS (22:43):

Mr. Pivarnik provided an update on the Point Hudson Breakwater: Amy Leitman of Marine Surveys & Assessments is working on the eelgrass survey; Clark Land Office is performing the upland survey; Sea Run Consulting has completed the biological assessment; Coast & Harbor had their subcontractor complete the hydrographic survey. The goal is to have preliminary designs to the Commission at the first meeting in October and permitting in place by the end of the year.

Mr. Pivarnik then announced he and Mr. Putney met with the AWOS site work contractor at the airport. He is very willing to work with the Port in saving money on the project. The contractor's main source of work comes from public works projects, so he has related experience.

Mr. Crockett received a call from State Parks regarding their plans to stabilize the road on the bluff above the Port-owned beach property. He added this would encumber access to the Port's beach, which he discussed with Parks. They will get back with Mr. Crockett on a plan. Mr. Crockett will then bring that information back to the Commission for their approval.

He then announced he would be in Olympia September 24 & 25 as a member of the committee scoring RCO boat ramp grant applications. He will leave the afternoon of the 23rd, so will be absent from the September 23 commission meeting. The Port of PT will give their application briefing on September 25. Applicants probably will not hear results until May.

Lastly, Mr. Crockett explained that many ports are conducting salary surveys of other ports. Staff believes it is time for the Port of PT to update our salary survey.

Mr. Pivarnik wanted to bring to the commission's attention that the Scow Bay Boat lease includes the language on stormwater responsibilities, as approved at the last meeting.

IX. PUBLIC COMMENTS (28:39):

Joe von Volkli encouraged the commission and Port staff to work closer with the Port Townsend Marine Trades Assoc. on resolving the Independent Contractor insurance issue. He also encourages this to happen as quickly as possible.

Bill Putney asked if anyone from the Port attended the WSDOT Aviation Conference. Mr. Crockett replied that he did and provided a brief summary of the conference.

X. COMMISSIONER COMMENTS (34:03):

Commissioner Hanke asked to be excused from the first commission meeting in October for personal reasons. He then added he would like to see a list of the actual number of independent contractors working in the Port.

Commissioner Clinefelter asked if staff had looked into the possibility of an insurance pool with the Port's insurer. Mr. Crockett answered that our insurer, Enduris, is not able to offer this, so staff will check with other companies to see what options exist, if any.

Further discussion ensued amongst the commission, staff and the audience on Independent Contractor insurance requirements.

Commissioner Tucker reported he worked the Port booth at the Wooden Boat Festival one day and really enjoyed it.

XI. NEXT MEETING: Next regular meeting to be held Wednesday, September 24, 2014 at 5:30 PM in the Port Commission Building, 333 Benedict St, Port Townsend.

XII. EXECUTIVE SESSION:

None

XIII. ADJOURNMENT:

The meeting adjourned at 1:48 PM there being no further business to come before the Commission.

ATTEST:

Stephen R. Tucker, President

Peter W. Hanke, Secretary

Brad A. Clinefelter, Vice President

PORT OF PORT TOWNSEND

MEETING OF: September 24, 2014

AGENDA ITEM: VI. First Reading
A. "Five Things We Can Do" Summit

BACKGROUND:

In January of 2014 Commissioner Tucker and the Executive Director attended a summit with the City, County, Chamber of Commerce and others, where each entity developed five items to work on for 2014. Out of that, five items were selected for a "collective" effort by all entities. See attached email and list from the January session.

The next session is scheduled for October 29, 2014. Commissioner Tucker will be out of town. Would another commissioner want to attend? Also, do we want to modify our five items?

Executive Director's Recommendation:

For discussion and direction as appropriate.

Subject: Five Things We CAN Do Summit coming October 29, 2014

Date: Monday, September 15, 2014 11:27:25 AM PT

From: Team Jefferson

To: Peter Quinn

Hello,

I am writing to remind you the next Five Things We CAN Do Summit is scheduled for Wednesday, October 29 from 9a - 4p in the Port Commissioners Bldg. at 333 Benedict.

As a reminder, I've attached a summary of the Five Things that were developed by each organization that participated in January, and then the final collective Five Things that the group distilled from the process.

For each organization attending, we will once again ask you to select two representatives to attend, and we'll need you to come prepared with your Five Things. Each organization will make a short presentation about their Five Things, and then the group as a whole will vet them to come up with a collective Five Things for the county.

For those that participated last time, we will also be asking for an update on the progress you've made for your part in the collective Five Things that you were a part of.

Please let me know if you have any questions. We look forward to seeing you all in October!

Best wishes,
Janeen

Janeen Armstrong, Admin Assistant
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"Like" EDC Team Jefferson on [Facebook](#), and stay up to date on how we can work together to grow our local economy.

5 Things – collective

1. Lean training – permitting, two businesses (County/EDC)
2. Broadband commercialization & expansion - one reseller going live (JPUD/EDC)
3. Airport industrial park - funding sources; find focus (Port/EDC)
4. Advance infrastructure including waste water – complete Quilcene study (Port/County)
5. Leadership development - mentorship & succession planning (Chamber/EDC)

Marty Gay - EDC Team Jefferson

1. Convene & facilitate bus. & gov. orgs
2. Initiate customer service award program
3. Hold class in S. County
4. Test proactive business consulting model
5. Increase educational opportunities - launch 6 new blQ classes, improve Biz Planning Course

Philip Morley - Jefferson County

1. Lean training for permitting
2. Establish community planners
3. Commercialization and expansion of broadband
4. Advance infrastructure, including wastewater
5. Supporting agriculture in developing critical area regs. (streams)
6. Support for additional funding for governments

Mari Mullen - Main Street

1. Disaster preparedness
2. Collaborate with city on marketing efforts
3. Coordinate two-way communication re parking issues
4. Increase holiday lighting
5. Business & building online inventory

Larry Crockett - Port of PT

1. Revisit joint econ strategy
2. Explore agriculture sector and how they can help
3. Infrastructure repair and improvement
4. Quilcene strat plan
5. Airport industrial park

Chamber - Teresa and Amanda

1. Business leader event to coordinate w/ other orgs
2. Inform: expand kiosks, expand partnerships
3. Create a government affairs committee
4. Leadership development

Addendum 1: Dave Timmons of the City of Port Townsend

1. Secure right-of- ways for Howard Street relocation and extension. The benefit is that it will double commercial frontage.
2. Secure agreement between the City, NWMC, Peninsula College, Crawford Nautical and the Wooden Boat School.
3. Continued support for completing transfer of Ft. Worden to PDA.
4. Facilitate permit process for Jefferson Health Care.
5. Complete transfer and assignment of Customs House to State Historic Preservation Trust.

Addendum 2: Jim Parker from JPUD's five (six) things

1. Stable predictable utility rates - water, telecom, sewer, electrical
2. Hire local as much as possible - use local suppliers when available
3. Expand fiber network
4. Continue to consolidate utilities (water, sewer, etc); both PUD owned and others
5. Improve on electrical grids reliability
6. Support local efforts for conservation, low-income, reduced carbon, renewable energy, tri-area sewer, etc.

PORT OF PORT TOWNSEND

MEETING OF: September 24, 2014

AGENDA ITEM: VI. First Reading
B. Commission Meeting Date/Time Changes

BACKGROUND:

Three upcoming Regular Meetings need addressing:

- October 22, 2014: Conflict with WPPA Small Ports Conference. (Commission and staff depart for Leavenworth this afternoon.)
Move to 9:00 or 10:00 AM on the 22nd?
- November 26, 2014: This is the evening before Thanksgiving.
Move to Tuesday, 11/25 at 1:00 PM?
- December 24, 2014: This is Christmas Eve.
Move to Monday, 12/22 at 1:00 PM?

Executive Director's Recommendation:

For discussion and decisions.

PORT OF PORT TOWNSEND

MEETING OF: September 24, 2014

AGENDA ITEM: VI. First Reading
C. Draft Budget

BACKGROUND:

Attached is the first draft of the 2015 Operations Budget. This budget does not take into account any rate increases other than CPI adjustments for the lease properties. Any increase in revenues is only due to historical patterns. Staff is in the process of preparing rate recommendations for the October 8th meeting.

Adjustments have been made to expense budgets based on historical patterns as well as Department Manager input.

EXECUTIVE DIRECTOR'S RECOMMENDATION:

For Discussion

Port of Port Townsend
Consolidated Statement of Revenue & Expense
For the Period Ended June 30, 2014

Revenues	2011 Actual	2012 Actual	2013 Actual	Actual thru June 30, 2013	Actual thru June 30, 2014	2014 Annual Budget	2015 Budget
PTBH - Permanent Moorage	797,141	886,107	872,690	444,224	443,378	950,000	1,000,000
PTBH - Ship Moorage	27,815	31,840	23,835	14,112	13,274	30,000	30,000
PTBH - Liveaboard Fee	18,575	19,110	18,335	9,360	8,390	20,000	18,000
Work Float/Lift Pier Usage	2,021	2,678	2,505	1,355	1,181	3,000	3,000
PTBH - Monthly Guest	80,212	98,298	123,946	55,539	69,772	95,000	100,000
PTBH - Nightly Guest	161,089	151,356	160,214	59,118	55,589	170,000	160,000
PTBH - Electric	79,420	83,067	80,949	43,769	40,300	90,000	90,000
PTBH - Miscellaneous Revenue	7,855	5,903	7,816	4,337	4,718	10,000	10,000
PTBH - Reservation Fee	0	105	63	63	0	200	200
PTBH - Showers	19,627	19,652	21,088	9,382	10,411	20,000	20,000
PTBH - Laundry	6,266	6,117	6,176	2,867	2,841	6,000	6,000
Total Moorage Revenue	1,200,022	1,304,233	1,317,617	644,125	649,853	1,394,200	1,437,200
Yard - Liveaboard Fee	1,571	2,194	1,593	488	980	1,200	1,500
Yard - Miscellaneous Revenue	7,440	26,903	7,749	10,908	18,207	11,800	15,000
Yard - 70/75 Ton Hoist Revenue	203,918	210,385	223,840	112,003	120,078	220,000	230,000
Yard - 300 Ton Hoist Revenue	97,946	116,150	110,389	64,290	55,202	100,000	110,000
Yard - Washdown Revenue	55,056	55,811	59,088	31,439	31,825	59,000	60,000
Yard - Bilge Water Revenue	1,796	1,992	3,025	1,746	1,438	1,800	2,800
Yard - Work Yard Revenue	475,152	473,125	490,503	251,841	260,913	500,000	500,000
Yard - Ship Yard Revenue	241,213	306,516	341,998	169,267	211,338	285,000	310,000
Yard - L/T Storage	64,990	58,811	60,921	30,189	31,497	65,000	60,000
Yard - Electric	21,471	18,095	25,049	13,677	18,367	17,500	25,000
Yard - Blocking Rent	9,413	9,149	9,437	4,619	6,473	11,000	11,000
Yard - Tarp Pool Fee	26,000	30,097	30,299	16,909	18,710	32,000	34,000
Marine Trades 3% Revenue	52,507	91,100	108,861	23,347	66,618	55,000	75,000
Total Work Yard Revenue	1,258,471	1,400,327	1,472,752	730,722	841,645	1,359,300	1,434,300
Environmental - Clean Up Revenue	0	0	10,109	0	2,521	0	10,000
Environmental - Point Hudson	2,553	3,729	5,949	2,939	3,120	7,000	6,500
Environmental - Moorage	19,656	28,138	38,139	19,734	19,393	43,000	40,000
Environmental - Quilcene	1,432	1,863	2,210	970	900	2,500	2,000
Environmental - Work Yard	22,585	35,705	38,796	19,642	39,194	50,000	50,000
Environmental - Ship Yard	11,077	16,476	19,086	10,619	10,342	35,000	35,000
Environmental - Stormwater Fee	0	0	0	0	4,277	15,000	8,500
Total Environmental Revenue	57,302	85,911	114,288	53,904	79,746	152,500	152,000

Port of Port Townsend
Consolidated Statement of Revenue & Expense
For the Period Ended June 30, 2014

	<u>2011 Actual</u>	<u>2012 Actual</u>	<u>2013 Actual</u>	<u>Actual thru June 30, 2013</u>	<u>Actual thru June 30, 2014</u>	<u>2014 Annual Budget</u>	<u>2015 Budget</u>
PTBH Prop - Lease Revenue	495,991	494,980	476,915	226,251	233,790	510,000	510,000
PTBH Prop - Storage Unit Revenue	8,663	8,860	7,075	3,869	3,024	10,000	10,000
PTBH Prop - Fuel Dock Lease	20,214	21,305	19,961	8,042	8,334	20,000	20,000
PTBH Prop - Electric	14,838	13,802	13,551	6,180	6,908	14,500	14,500
PTBH Prop - Miscellaneous	50	0	300	300	0	0	0
Total PTBH Property Revenue	539,756	538,947	517,802	244,643	252,056	554,500	554,500
Quilcene - Permanent Moorage	45,234	41,576	35,296	16,641	14,575	40,000	32,000
Quilcene - Nightly Moorage	1,361	1,843	2,662	978	928	1,600	2,300
Quilcene - Nightly R.V.	802	1,072	1,116	45	234	1,000	1,100
Quilcene - Electric	3,520	2,577	2,079	1,308	1,037	3,000	2,000
Quilcene - Showers	1,950	2,650	2,580	1,130	1,070	2,500	2,500
Quilcene - Fuel Sales	37,938	26,458	34,491	14,258	10,768	28,000	28,000
Quilcene - Lease Revenue	44,924	52,033	55,399	27,620	28,116	58,000	58,000
Quilcene - Rental Property Revenue	6,000	6,000	6,000	3,000	3,000	6,000	6,000
Quilcene - Water	8,461	8,624	6,898	3,391	2,760	8,500	5,500
Quilcene - Miscellaneous Revenue	25	0	0	0	0	200	200
Total Quilcene Revenue	150,214	142,834	146,521	68,371	62,488	148,800	137,600
Ramps - Ramp/Parking Fee	30,371	33,245	33,504	19,817	19,906	35,000	35,000
Dinghy Float Revenue	1,462	1,047	838	718	730	1,800	1,350
Total Ramp Revenue	31,833	34,292	34,342	20,535	20,636	36,800	36,350
Pt Hudson - Building Lease Revenue	227,633	238,983	316,458	167,526	185,615	400,000	400,000
PT Hudson - Event Facility Revenue	632	1,007	1,946	450	750	1,000	0
Total Pt Hudson Property Revenue	228,265	239,990	318,404	167,976	186,365	401,000	400,000

Port of Port Townsend
Consolidated Statement of Revenue & Expense
For the Period Ended June 30, 2014

	2011 Actual	2012 Actual	2013 Actual	Actual thru June 30, 2013	Actual thru June 30, 2014	2014 Annual Budget	2015 Budget
Pt Hudson - Permanent Moorage	100,816	90,973	103,363	53,500	51,720	105,000	105,000
Pt Hudson - Liveaboard Fee	2,850	3,380	3,705	2,210	2,400	4,300	4,300
Pt Hudson - Monthly Guest	25,962	41,594	56,038	25,668	36,755	40,000	50,000
Pt Hudson - Nightly Guest	190,836	201,656	220,103	68,154	62,052	200,000	210,000
Wharf Usage	0	0	6,150	2,025	3,127	5,000	7,000
Pt Hudson - Monthly R.V.	31,610	29,300	21,654	13,900	13,600	30,000	30,000
Pt Hudson - Nightly R.V.	216,104	221,824	240,553	89,333	91,061	225,000	240,000
Pt Hudson - Kayak Racks	3,589	3,722	4,936	2,375	2,835	4,000	5,000
Pt Hudson - Reservation Fee	24,164	26,873	27,293	15,981	16,604	23,000	26,000
Pt Hudson - Showers	6,757	6,331	8,112	2,857	3,087	8,000	8,000
Pt Hudson - Laundry	6,047	6,591	7,022	2,435	3,890	7,000	7,500
Pt Hudson - Passenger Fee	3,848	0	4,132	4,132	3,770	4,000	4,000
Pt Hudson - Electric	20,994	20,351	22,402	10,580	8,011	22,000	22,000
Pt Hudson - Miscellaneous Revenue	1,995	3,227	1,680	1,357	1,250	2,500	2,500
Pt Hudson - Event Facility Revenue	0	0	0	0	550	0	2,000
Total Pt Hudson Marina & R.V Revenue	635,572	655,822	727,143	294,507	300,712	679,800	723,300
JCIA - Miscellaneous Revenue	25	0	0	0	0	100	100
JCIA - Lease Revenue	92,967	96,823	100,950	50,449	51,411	105,000	105,000
JCIA - Hangar Revenue	19,468	23,741	22,179	10,576	11,781	23,000	23,000
JCIA - Vehicle Parking Revenue	790	930	720	360	180	750	750
JCIA - Aircraft Parking	2,186	1,555	1,229	668	250	2,000	750
JCIA - Landing Fee	0	53	32	32	0	100	100
JCIA - Fuel Lease Revenue	3,805	4,315	3,369	1,599	1,320	4,000	3,500
Total JCIA Revenue	119,241	127,417	128,478	63,684	64,941	134,950	133,200
Total Operating Revenue	4,220,675	4,529,772	4,777,348	2,288,466	2,458,443	4,861,850	5,008,450

Port of Port Townsend
Consolidated Statement of Revenue & Expense
For the Period Ended June 30, 2014

	2011 Actual	2012 Actual	2013 Actual	Actual thru June 30, 2013	Actual thru June 30, 2014	2014 Annual Budget	2015 Budget
Operating Expenses							
Salaries & Wages	1,393,301	1,449,986	1,545,533	752,512	797,966	1,586,045	1,740,000
Payroll Taxes	161,529	164,257	171,241	85,201	86,861	192,797	214,036
Employee Benefits	377,866	411,601	478,003	215,039	262,728	493,283	566,640
Uniform Expense	7,839	9,610	6,176	2,991	2,212	8,000	9,000
Contract Services	128,279	150,070	208,082	91,987	103,316	137,000	206,585
Legal & Auditing	57,731	108,325	122,584	42,856	82,459	120,000	101,000
Operating Supplies	128,243	157,523	161,744	71,291	78,879	140,550	157,350
Cost of Fuel Sold - Quilcene	33,800	24,162	31,541	12,764	10,007	24,000	20,000
Moorage Credit System - PTBH	36,551	39,608	37,766	15,874	15,672	35,000	37,000
Travel & Training	27,947	27,279	25,041	10,032	7,948	25,000	25,400
Insurance	162,240	162,294	169,811	82,624	90,470	172,168	187,663
Claims & Damages	2,011	1,593	5,585	3,888	16,000	5,000	7,000
Advertising	37,638	58,178	51,524	20,861	17,016	40,000	39,950
Promotion	4,878	3,271	4,025	2,083	2,790	5,000	5,000
Membership & Dues	16,712	11,663	11,972	10,632	12,093	21,570	14,670
Community Relations	10,482	7,288	6,227	2,956	54	8,000	4,000
Bank Charges	37,008	41,505	54,896	22,888	30,931	39,000	63,800
Utilities	473,884	466,108	483,853	243,277	265,577	488,300	562,850
Excise Tax	19,015	21,380	24,514	12,544	9,563	17,825	22,925
Bad Debt	25,283	19,634	(1,857)	(473)	5,563	20,000	19,300
Miscellaneous Expense	3,921	2,539	(572)	765	258	4,000	4,400
Repair & Maintenance	218,826	157,912	171,134	89,646	87,918	275,000	250,000
Economic Development	22,467	36,996	25,000	12,500	12,500	25,000	25,000
Operating Expenses w/o Depreciation	3,387,450	3,532,782	3,793,823	1,804,736	1,998,782	3,882,539	4,283,569
Income from Operations w/o Depreciation	833,226	996,990	983,525	483,730	459,661	979,311	724,881
Depreciation Expense	1,287,240	1,317,076	1,408,315	675,254	737,680	1,508,314	1,561,037
Income (Loss) from Operations with Depreciation	(454,014)	(320,086)	(424,790)	(191,524)	(278,019)	(529,003)	(836,156)

Port of Port Townsend
Consolidated Statement of Revenue & Expense
For the Period Ended June 30, 2014

	2011 Actual	2012 Actual	2013 Actual	Actual thru June 30, 2013	Actual thru June 30, 2014	2014 Annual Budget	2015 Budget
Non-Operating Revenue							
Grant - FAA	105,018	120,200	337,626	21,114	0	25,000	25,000
Capital Contributions - Non-Operating	0	166,596	2,268,257	0	0	0	0
Investment Interest	20,169	14,542	13,377	6,597	5,579	15,000	15,000
Operating Tax Levy	870,581	877,783	884,622	442,397	449,509	906,000	918,500
State Forest Revenues	59,751	24,831	9,196	6,682	23,158	20,000	23,000
State Timber Excise Tax	35,919	35,357	37,593	29,683	35,481	20,000	36,500
Leasehold Excise Tax	7,027	6,979	6,912	3,445	1,557	7,000	7,000
Finance Charges	19,400	18,433	16,584	8,422	10,690	20,000	20,000
Other Non-Operating Revenues	0	0	1,500	1,500	0	0	0
Total Non-Operating Revenue	1,117,864	1,264,721	3,575,668	519,840	525,975	1,013,000	1,045,000
Non-Operating Expenses							
Interest Expense - Local Fund	3,072	2,278	1,451	831	406	665	0
Interest Expense - CERB Loan	17,875	15,125	12,375	6,875	5,500	9,625	6,875
Interest Expense - 2005 Rev Ref Bond	133,674	118,232	101,812	52,387	40,039	83,625	56,120
Interest Expense - 2005 LTGO Bond	195,959	193,059	189,559	95,779	90,623	185,560	174,946
Interest Expense - 2006 LTGO Refund Bond	59,180	51,924	44,456	24,110	17,944	36,792	23,938
Interest Expense - 2010 LTGO Bond	203,332	202,428	200,910	100,544	97,330	198,943	190,735
Interest Expense - 2013 Revenue Bond	0	0	11,250	2,833	8,877	17,754	17,754
Bond Management Fees	2,116	1,506	1,872	370	1,205	1,200	1,200
Investment Fees	479	211	220	110	50	1,000	1,000
Election Expense	6,987	0	16,438	0	0	0	0
Total Non-Operating Expenses	622,674	584,763	587,239	283,840	261,973	535,164	472,568
Net Non-Operating Income(Expense)	495,190	679,958	2,988,429	236,000	264,002	477,836	572,432
Net Income(Loss)	41,175	359,872	2,563,639	44,476	(14,017)	(51,167)	(263,724)

Port of Port Townsend
PTBH Moorage
For the Period Ended June 30, 2014

Revenues	2011 Actual	2012 Actual	2013 Actual	Actual thru June 30, 2013	Actual thru June 30, 2014	2014 Annual Budget	2015 Annual Budget
Permanent Moorage	797,141	886,107	872,690	444,224	443,378	950,000	1,000,000
PTBH - Ship Moorage	27,815	31,840	23,835	14,112	13,274	30,000	30,000
Liveaboard Fee	18,575	19,110	18,335	9,360	8,390	20,000	18,000
Work Float/Lift Pier Usage	2,021	2,678	2,505	1,355	1,181	3,000	3,000
Monthly Guest	80,212	98,298	123,946	55,539	69,772	95,000	100,000
Nightly Guest	161,089	151,356	160,214	59,118	55,589	170,000	160,000
Electric	79,420	83,067	80,949	43,769	40,300	90,000	90,000
Miscellaneous Revenue	7,855	5,903	7,816	4,337	4,718	10,000	10,000
Reservation Fee	-	105	63	63	-	200	200
Showers	19,627	19,652	21,088	9,382	10,411	20,000	20,000
Laundry	6,266	6,117	6,176	2,867	2,841	6,000	6,000
Total Revenues	1,200,022	1,304,233	1,317,617	644,125	649,853	1,394,200	1,437,200
Expenses							
Salaries & Wages	202,159	200,783	194,974	95,292	86,424	164,430	203,000
Payroll Taxes	27,602	27,441	23,523	12,296	10,735	23,022	28,990
Employee Benefits	54,773	57,624	60,464	28,554	28,237	51,140	66,780
Uniform Expense	460	664	622	180	321	600	830
Contract Services	33,601	35,451	36,907	13,385	17,428	29,100	35,000
Operating Supplies	20,590	27,884	25,571	11,069	10,521	23,400	25,000
Travel	535	-	-	-	39	500	500
Training	400	110	-	-	-	600	600
Insurance	36,725	34,913	37,784	16,931	22,811	45,643	47,827
Claims & Damages	-	1,545	-	-	-	500	500
Advertising	6,624	9,911	9,932	4,663	3,302	10,600	10,600
Promotion	90	-	345	345	183	250	250
Bank Charges	7,325	6,929	10,148	3,786	5,551	6,900	11,000
Utilities	147,577	149,219	147,967	75,806	80,431	144,900	172,000
Excise Tax	4,678	4,766	4,762	2,063	1,495	4,000	5,000
Bad Debt Expense	1,044	1,002	(1,746)	(363)	2,674	2,000	2,000
Miscellaneous Expense	(80)	(100)	(917)	(128)	(1)	100	100
Credit System	36,551	39,608	37,766	15,874	15,672	35,000	37,000
Repair & Maintenance	45,046	30,506	56,432	29,800	7,233	80,000	50,000
Allocated A & G	207,655	258,382	269,869	125,863	153,371	282,623	280,266
Direct Operating Expenses	833,355	886,639	914,401	435,417	446,427	905,308	977,243
Net Income (Loss) Without Depreciation	366,667	417,594	403,216	208,707	203,426	488,892	459,957
Depreciation Expense	219,658	285,357	271,237	136,225	124,599	336,003	255,000
Net Income (Loss)	147,009	132,237	131,979	72,482	78,827	152,889	204,957

Port of Port Townsend
Yard
For the Period Ended June 30, 2014

	2011 Actual	2012 Actual	2013 Actual	Actual thru June 30, 2013	Actual thru June 30, 2014	2014 Annual Budget	2015 Budget
Revenues							
Electric	21,471	18,095	25,049	13,677	18,367	17,500	25,000
Liveaboard Fee	1,571	2,194	1,593	488	980	1,200	1,500
Miscellaneous Revenue	7,440	26,903	7,749	10,908	18,207	11,800	15,000
300 Ton Hoist Revenue	97,946	116,150	110,389	64,290	55,202	100,000	110,000
70/75 Ton Hoist Revenue	203,918	210,385	223,840	112,003	120,078	220,000	230,000
Washdown Revenue	55,056	55,811	59,088	31,439	31,825	59,000	60,000
Bilge Water Revenue	1,796	1,992	3,025	1,746	1,438	1,800	2,800
Ship Yard Revenue	241,213	306,516	341,998	169,267	211,338	285,000	310,000
Work Yard Revenue	475,152	473,125	490,503	251,841	260,913	500,000	500,000
Blocking Rent	9,413	9,149	9,437	4,619	6,473	11,000	11,000
Tarp Pool Revenue	26,000	30,097	30,299	16,909	18,710	32,000	34,000
Long Term Storage Yard	64,990	58,811	60,921	30,189	31,497	65,000	60,000
Marine Trades Contribution	52,507	91,100	108,861	23,347	66,618	55,000	75,000
Total Revenues	1,258,471	1,400,327	1,472,752	730,722	841,645	1,359,300	1,434,300
Operating Expenses							
Salaries & Wages	407,457	427,500	387,032	193,879	190,626	362,769	395,000
Payroll Taxes	51,147	53,860	50,314	25,054	23,721	50,791	56,445
Employee Benefits	111,006	123,742	120,973	58,532	63,093	112,827	130,021
Uniform Expense	3,599	3,979	2,113	1,584	1,264	3,140	3,500
Contract Services	9,182	16,625	4,162	6,036	17,109	10,700	25,000
Operating Supplies	13,872	21,838	16,034	5,913	14,375	16,500	18,000
Tarp Pool Expense	15,699	16,508	16,402	9,659	9,571	12,000	20,000
Postage	918	1,043	615	366	510	1,025	1,025
Janitorial Supplies	2,511	2,583	2,903	1,424	1,133	2,600	2,600
Fuel & Lubricants	21,106	20,052	11,934	6,733	3,098	16,000	20,000
Shipyards Permit	675	707	-	-	-	700	700
Travel	2,068	953	-	-	-	800	800
Training	1,053	406	-	-	-	1,000	1,000
Insurance	33,876	35,060	34,920	17,822	16,754	33,365	34,325
Claims & Damages	308	48	5,585	3,888	-	3,000	5,000
Advertising	14,416	20,783	11,812	4,934	5,542	13,200	13,000
Promotion	2,223	804	1,129	751	1,565	2,500	2,500
Bank Charges	15,099	18,161	25,928	11,765	15,228	17,000	30,000
Utilities	111,506	107,816	110,759	59,546	73,870	107,900	148,050
Excise Tax	6,748	8,921	8,347	4,369	4,257	6,500	8,500
Bad Debt Expense	23,548	9,068	(624)	(624)	738	15,700	15,000
Miscellaneous Expense	-	-	-	-	-	200	600
Repair & Maintenance - 300 Ton	5,753	11,906	20,102	11,994	6,660	14,000	14,000
Repair & Maintenance - 70 Ton	4,408	3,257	2,142	1,720	7,195	7,000	7,000
Repair & Maintenance - 75 Ton	11,398	3,897	3,713	1,658	4,846	9,000	9,000
Repair & Maintenance	13,423	29,569	5,174	3,200	5,539	39,000	39,000
Allocated A & G	220,000	283,616	317,283	142,538	198,626	275,549	385,521
Direct Operating Expenses	1,102,998	1,222,702	1,158,752	572,741	665,319	1,134,765	1,385,586
Net Income (Loss) without Depreciation	155,473	177,625	314,000	157,980	176,326	224,535	48,714
Depreciation Expense	251,418	264,121	277,472	136,510	146,893	300,283	305,000
Net Income (Loss)	(95,945)	(86,495)	36,528	21,471	29,433	(75,749)	(256,286)

Port of Port Townsend
Environmental
For the Period Ended June 30, 2014

	2011 Actual	2012 Actual	2013 Actual	Actual thru June 30, 2013	Actual thru June 30, 2014	2014 Annual Budget	2015 Budget
Revenues							
Clean Up Revenue	0	0	10,109	0	2,521	0	10,000
Point Hudson - Hazardous Waste Fee	2,553	3,729	5,949	2,939	3,120	7,000	6,500
Moorage - Hazardous Waste Fee	19,656	28,138	38,139	19,734	19,393	43,000	40,000
Quilcene - Hazardous Waste Fee	1,432	1,863	2,210	970	900	2,500	2,000
Work Yard - Hazardous Waste Fee	22,585	35,705	38,796	19,642	39,194	50,000	50,000
Ship Yard - Hazardous Waste Fee	11,077	16,476	19,086	10,619	10,342	35,000	35,000
PTBH Properties - Stormwater Fee	0	0	0	0	4,277	15,000	8,500
Total Revenues	57,302	85,911	114,288	53,904	79,746	152,500	152,000
Expenses							
Salaries & Wages	0	0	52,051	20,393	36,973	129,919	115,000
Payroll Taxes	0	0	6,368	2,566	4,543	18,190	15,868
Employee Benefits	0	0	16,250	6,194	12,111	40,407	36,552
Uniform Expense	0	0	618	554	0	150	500
Contract Services	0	0	36,951	5,529	14,779	17,150	20,000
Operating Supplies	0	0	16,200	2,388	15,513	10,000	10,000
Postage	0	0	55	0	10	0	100
Permits	0	0	1,067	1,019	756	0	1,600
Travel & Training	0	0	1,284	364	530	1,000	1,500
Insurance	0	0	2,822	1,224	1,788	3,556	3,757
Claims & Damages	0	0	0	0	16,000	0	0
Advertising	0	0	187	187	39	0	150
Utilities	0	0	4,427	246	457	2,000	2,000
Excise Tax	0	0	0	0	1,031	0	2,000
Bad Debt Expense	0	0	0	0	0	0	0
Repair & Maintenance	0	0	2,731	2,314	3,479	0	10,000
Allocated A & G Expense	0	0	24,364	10,511	18,830	30,914	30,273
Direct Operating Expenses	0	0	165,375	53,490	126,838	253,285	249,300
Net Income (Loss) Without Depreciation	57,302	85,911	(51,087)	414	(47,092)	(100,785)	(97,300)
Depreciation Expense	0	0	31,757	15,939	15,577	35,061	32,000
Net Income (Loss)	57,302	85,911	(82,844)	(15,525)	(62,669)	(135,846)	(129,300)

Port of Port Townsend
PTBH Properties
For the Period Ended June 30, 2014

	2011 Actual	2012 Actual	2013 Actual	Actual thru June 30, 2013	Actual thru June 30, 2014	2014 Budget	2015 Budget
Revenues							
PTBH Prop - Lease Revenue	495,991	494,980	476,915	226,251	233,790	510,000	510,000
PTBH Prop - Storage Units	8,663	8,860	7,075	3,869	3,024	10,000	10,000
PTBH Prop - Fuel Dock Lease	20,214	21,305	19,961	8,042	8,334	20,000	20,000
PTBH Prop - Electric	14,838	13,802	13,551	6,180	6,908	14,500	14,500
Total Revenues	539,706	538,947	517,502	244,343	252,056	554,500	554,500
Expenses							
Salaries & Benefits	48,260	39,795	39,448	24,598	19,409	44,637	50,000
Payroll Taxes	6,110	5,014	4,906	3,064	2,432	6,250	6,904
Employee Benefits	13,236	11,480	12,253	7,450	6,340	13,883	15,902
Uniform Expense	37	60	0	0	0	90	0
Contract Services	2,972	963	3,615	807	7,214	1,330	4,000
Operating Supplies	52	400	534	922	0	1,000	1,000
Postage	692	835	494	276	384	750	750
Travel	0	0	0	0	0	100	0
Insurance	15,584	17,279	14,736	8,109	5,881	11,809	11,316
Bank Charges	96	503	722	301	346	250	1,000
Utilities	33,172	33,330	33,344	16,525	16,211	32,500	32,500
Excise Tax	267	249	240	71	47	200	300
Bad Debt Expense	0	1,730	312	312	0	500	500
Miscellaneous Expense	29	29	29	29	31	100	100
Repair & Maintenance	41,232	21,666	9,152	3,578	3,537	51,000	45,000
Allocated A & G	92,815	106,075	97,657	47,926	59,536	112,405	108,446
Direct Operating Expenses	254,553	239,405	217,442	113,968	121,367	276,803	277,718
Net Income (Loss) Before Depreciation	285,152	299,541	300,060	130,374	130,689	277,697	276,782
Depreciation Expense	147,880	138,637	138,832	69,314	63,181	144,884	125,000
Net Income (Loss)	137,272	160,904	161,228	61,060	67,508	132,812	151,782

Port of Port Townsend
Quilcene
For the Period Ended June 30, 2014

	2011 Actual	2012 Actual	2013 Actual	Actual thru June 30, 2013	Actual thru June 30, 2014	2014 Annual Budget	2015 Budget
Revenues							
Quilcene - Permanent Moorage	45,234	41,576	35,296	16,641	14,575	40,000	32,000
Quilcene - Nightly Moorage	1,361	1,843	2,662	978	928	1,600	2,300
Quilcene - Nightly R.V.	802	1,072	1,116	45	234	1,000	1,100
Quilcene - Electric	3,520	2,577	2,079	1,308	1,037	3,000	2,000
Quilcene - Showers	1,950	2,650	2,580	1,130	1,070	2,500	2,500
Quilcene - Fuel Sales	37,938	26,458	34,491	14,258	10,768	28,000	28,000
Quilcene - Lease Revenue	44,924	52,033	55,399	27,620	28,116	58,000	58,000
Quilcene - Rental Property Rev	6,000	6,000	6,000	3,000	3,000	6,000	6,000
Quilcene - Water	8,461	8,624	6,898	3,391	2,760	8,500	5,500
Quilcene - Miscellaneous Rev	25	0	0	0	0	200	200
Total Revenues	150,214	142,834	146,521	68,371	62,488	148,800	137,600
Expenses							
Salaries & Wages	18,803	16,001	11,059	4,701	6,583	15,255	19,000
Payroll Taxes	2,328	2,022	1,358	571	828	2,136	2,578
Employee Benefits	5,105	4,560	3,462	1,419	2,136	4,745	5,939
Uniform Expense	21	13	0	0	0	90	0
Contract Services	18,587	18,386	19,110	8,385	7,852	18,275	18,275
Fire Protection	1,000	1,000	1,000	0	0	1,000	1,000
Operating Supplies	405	1,088	625	285	630	500	500
Postage	225	300	150	75	150	300	300
Janitorial Supplies	1,237	881	1,356	767	502	800	800
Cost of Fuel Sold	33,800	24,162	31,541	12,764	10,007	24,000	20,000
Travel	168	0	0	0	0	300	300
Training	100	110	0	0	0	200	200
Insurance	6,804	6,684	6,606	3,401	2,941	6,221	6,115
Claims & Damages	0	0	0	0	0	500	500
Advertising	120	281	0	0	0	300	300
Bank Charges	403	321	911	416	288	250	1,000
Utilities	10,949	11,198	14,357	6,278	5,489	11,000	11,000
Excise Tax	694	688	646	295	226	500	500
Bad Debt Expense	76	0	0	0	0	500	500
Miscellaneous Expense	18	18	0	0	0	100	100
Repair & Maintenance	8,718	2,927	6,702	1,263	1,694	20,000	20,000
Allocated A & G	25,657	27,871	29,192	13,318	14,722	30,164	27,405
Direct Operating Expenses	135,220	118,511	128,076	53,939	54,049	137,136	136,313
Net Income (Loss) Before Depreciation	14,994	24,322	18,445	14,433	8,439	11,664	1,287
Depreciation Expense	90,833	69,506	68,746	34,616	33,159	74,633	75,000
Net Income (Loss)	(75,839)	(45,183)	(50,301)	(20,183)	(24,720)	(62,969)	(73,713)

Port of Port Townsend
Ramps
For the Period Ended June 30, 2014

	2011 Actual	2012 Actual	2013 Actual	Actual thru June 30, 2013	Actual thru June 30, 2014	2014 Annual Budget	2015 Budget
Revenues							
Ramps - Ramp/Parking Fee	30,371	33,245	33,504	19,817	19,906	35,000	35,000
Dinghy Float Revenue	1,462	1,047	838	718	730	1,800	1,350
Total Revenues	31,833	34,292	34,342	20,535	20,636	36,800	36,350
Expenses							
Salaries & Wages	12,963	13,373	15,495	7,478	7,648	11,604	13,000
Payroll Taxes	1,636	1,661	1,910	921	932	1,625	1,701
Employee Benefits	3,552	3,858	4,838	2,249	2,512	3,609	3,918
Uniform Expense	6	34	0	0	0	90	0
Operating Supplies	679	1,070	1,396	197	37	800	800
Insurance	768	768	1,248	616	640	1,281	1,362
Promotion	2,048	1,959	630	450	765	1,500	1,500
Bank Charges	304	273	364	236	322	300	600
Utilities	3,969	3,946	3,885	1,939	1,705	4,250	4,250
Excise Tax	520	598	567	370	310	525	525
Bad Debt Expense	0	0	0	0	0	100	100
Miscellaneous Expense	18	18	0	0	0	25	25
Repair & Maintenance	1,049	1,278	200	41	120	5,000	5,000
Allocated A & G	5,045	6,148	6,314	3,963	4,855	7,460	7,240
Direct Operating Expenses	32,557	34,984	36,848	18,461	19,846	38,169	40,020
Net Income (Loss) Before Depreciation	(723)	(692)	(2,505)	2,074	790	(1,369)	(3,670)
Depreciation Expense	15,786	15,935	14,357	7,143	13,234	15,572	25,000
Net Income (Loss)	(16,509)	(16,627)	(16,862)	(5,069)	(12,444)	(16,941)	(28,670)

Port of Port Townsend
Pt Hudson Properties
For the Period Ended June 30, 2014

	2011 Actual	2012 Actual	2013 Actual	Actual thru June 30, 2013	Actual thru June 30, 2014	2014 Annual Budget	2015 Budget
Revenues							
Pt Hudson - Building Lease Rev	227,633	238,983	316,458	167,526	185,615	400,000	400,000
PT Hudson - Event Facility Rev	632	1,007	1,946	450	750	1,000	0
Total Revenues	228,265	239,990	318,404	167,976	186,365	401,000	400,000
Expenses							
Salaries & Wages	53,722	43,808	72,032	35,212	39,159	57,277	65,000
Payroll Taxes	6,823	5,493	8,882	4,335	4,693	8,019	9,099
Employee Benefits	14,312	12,479	22,483	10,544	12,942	17,814	20,959
Uniform Expense	32	42	0	0	0	90	0
Contract Services	2,760	4,325	1,216	1,216	(954)	1,830	1,830
Operating Supplies	233	1,293	1,233	1,128	0	1,000	1,000
Postage	221	210	111	50	100	250	250
Travel	0	0	0	0	0	100	100
Insurance	7,240	8,228	9,230	4,398	5,044	10,120	10,773
Bank Charges	0	0	0	0	0	100	0
Utilities	37,715	44,507	41,897	24,480	18,457	27,850	43,850
Excise Tax	0	0	133	133	0	0	0
Bad Debt Expense	0	7,636	0	0	1,909	500	500
Miscellaneous Expense	0	0	0	0	0	100	100
Repair & Maintenance	26,688	19,416	32,559	20,909	23,215	15,000	23,000
Allocated A & G	39,463	47,303	75,011	32,755	44,031	81,288	75,683
Direct Operating Expenses	189,209	194,740	264,786	135,162	148,596	221,338	252,144
Net Income (Loss) Before Depreciation	39,056	45,249	53,618	32,815	37,768	179,662	147,856
Depreciation Expense	93,743	96,106	107,431	53,681	53,414	115,362	120,000
Net Income (Loss)	(54,687)	(50,857)	(53,813)	(20,866)	(15,646)	64,300	27,856

Port of Port Townsend
Pt Hudson Marina & R.V
For the Period Ended June 30, 2014

	2011 Actual	2012 Actual	2013 Actual	Actual thru June 30, 2013	Actual thru June 30, 2014	2014 Annual Budget	2015 Budget
Revenues							
Pt Hudson - Permanent Moorage	100,816	90,973	103,363	53,500	51,720	105,000	105,000
Pt Hudson - Electric	0	0	0	0	0	0	0
Pt Hudson - Liveaboard Fee	2,850	3,380	3,705	2,210	2,400	4,300	4,300
Pt Hudson - Monthly Guest	25,962	41,594	56,038	25,668	36,755	40,000	50,000
Pt Hudson - Utility Reimb	0	0	0	0	0	0	0
Pt Hudson - Nightly Guest Wharf Usage	190,836	201,656	220,103	68,154	62,052	200,000	210,000
Pt Hudson - Monthly R.V.	31,610	29,300	21,654	13,900	13,600	30,000	30,000
Pt Hudson - Nightly R.V.	216,104	221,824	240,553	89,333	91,061	225,000	240,000
Pt Hudson - Kayak Racks	3,589	3,722	4,936	2,375	2,835	4,000	5,000
Pt Hudson - Reservation Fee	24,164	26,873	27,293	15,981	16,604	23,000	26,000
Pt Hudson - Showers	6,757	6,331	8,112	2,857	3,087	8,000	8,000
Pt Hudson - Laundry	6,047	6,591	7,022	2,435	3,890	7,000	7,500
Pt Hudson - Passenger Fee	3,848	0	4,132	4,132	3,770	4,000	4,000
Pt Hudson - Electric	20,994	20,351	22,402	10,580	8,011	22,000	22,000
Pt Hudson - Miscellaneous Rev	1,995	3,227	1,680	1,357	1,250	2,500	2,500
Pt Hudson - Event Facility Rev	0	0	0	0	550	0	2,000
Total Revenues	635,572	655,822	727,143	294,507	300,712	679,800	723,300
Expenses							
Salaries & Wages	137,689	128,355	146,913	77,621	76,117	168,307	200,000
Payroll Taxes	18,479	18,320	19,065	9,718	9,454	23,564	28,504
Employee Benefits	37,064	36,468	45,047	20,639	24,800	52,346	65,659
Uniform Expense	501	755	229	132	287	600	675
Contract Services	28,048	29,846	35,094	12,295	12,514	28,650	30,000
Operating Supplies	3,538	6,070	7,296	3,715	2,588	8,000	8,000
Postage	603	694	391	226	317	600	600
Janitorial Supplies	6,372	7,051	7,660	3,888	2,826	7,000	7,000
Travel	67	0	0	0	0	200	200
Training	196	110	0	0	0	300	300
Insurance	17,684	18,153	20,486	9,316	12,838	19,426	26,835
Claims and Damages	0	0	0	0	0	500	500
Advertising	15,547	22,569	23,562	8,459	7,175	15,000	15,000
Promotion	518	508	1,321	537	277	250	250
Bank Charges	13,489	14,922	16,583	6,250	9,141	14,000	20,000
Utilities	92,154	83,536	90,387	42,774	46,706	123,000	115,000
Excise Tax	5,950	5,942	7,527	3,053	2,047	6,000	6,000
Bad Debt Expense	616	(31)	96	96	242	500	500
Miscellaneous Expense	0	(89)	(1,583)	(18)	37	100	100
Repair & Maintenance	21,697	8,865	8,281	3,794	22,640	7,000	7,000
Allocated A & G	103,367	119,842	140,089	56,678	70,728	137,805	144,057
Direct Operating Expenses	503,578	501,885	568,441	259,171	300,731	613,148	676,179
Net Income (Loss) Before Depreciation	131,994	153,937	158,701	35,336	(19)	66,652	47,121
Depreciation Expense	173,678	185,733	209,906	92,857	128,092	204,260	265,000
Net Income (Loss)	(41,684)	(31,795)	(51,205)	(57,521)	(128,111)	(137,608)	(217,879)

Port of Port Townsend
 Airport
 For the Period Ended June 30, 2014

Revenues	2011 Actual	2012 Actual	2013 Actual	Actual thru June 30, 2013	Actual thru June 30, 2014	2014 Annual Budget	2015 Budget
Miscellaneous Revenue	25	0	0	0	0	100	100
Lease Revenue	92,967	96,823	100,950	50,449	51,411	105,000	105,000
Hangar Revenue	19,468	23,741	22,179	10,576	11,781	23,000	23,000
Vehicle Parking Revenue	790	930	720	360	180	750	750
Aircraft Parking	2,186	1,555	1,229	668	250	2,000	750
Landing Fee	0	53	32	32	0	100	100
Fuel Lease Revenue	3,805	4,315	3,369	1,599	1,320	4,000	3,500
	<u>119,241</u>	<u>127,417</u>	<u>128,478</u>	<u>63,684</u>	<u>64,941</u>	<u>134,950</u>	<u>133,200</u>
Expenses							
Salaries & Wages	34,270	31,892	38,795	19,137	14,828	44,445	49,000
Payroll Taxes	5,606	3,982	4,820	2,411	1,827	6,223	6,866
Employee Benefits	9,383	9,125	12,233	5,798	4,833	13,823	15,816
Uniform Expense	11	40	0	0	0	90	0
Contract Services	4,138	450	12,215	12,215	807	435	12,000
Fire Protection	9,261	9,255	9,289	4,590	4,693	9,180	9,180
Operating Supplies	229	1,138	23	14	0	200	200
Postage	277	334	198	110	227	300	300
Fuel & Lubricants	886	2,400	85	0	0	1,200	1,200
Permits	0	657	0	0	1,374	0	0
Travel & Training	102	0	0	0	0	200	200
Insurance	19,727	17,584	19,037	9,567	9,429	18,871	20,083
Claims & Damages	0	0	0	0	0	500	500
Membership & Dues	150	225	150	150	0	70	70
Bank Charges	177	239	241	134	55	100	100
Utilities	11,262	11,244	12,138	4,350	5,480	11,300	12,000
Excise Tax	156	216	2,291	2,189	151	100	100
Bad Debt Expense	0	230	105	105	0	200	200
Miscellaneous Expense	1,417	817	615	189	191	1,000	1,000
Repair & Maintenance	33,331	21,397	12,227	6,654	348	13,000	10,000
Allocated A & G	20,546	24,965	26,681	12,454	15,341	27,356	26,529
Direct Operating Expenses	<u>150,927</u>	<u>136,441</u>	<u>155,634</u>	<u>80,068</u>	<u>59,583</u>	<u>148,592</u>	<u>165,344</u>
Net Income (Loss) Without Depreciation	(31,686)	(9,024)	(27,156)	(16,384)	5,358	(13,642)	(32,144)
Depreciation Expense	<u>276,198</u>	<u>250,644</u>	<u>260,260</u>	<u>123,450</u>	<u>120,273</u>	<u>270,552</u>	<u>250,000</u>
Net Income (Loss)	(307,884)	(259,668)	(287,416)	(139,834)	(114,915)	(284,195)	(282,144)

Port of Port Townsend
Maintenance
For the Period Ended June 30, 2014

	2011 Actual	2012 Actual	2013 Actual	Actual thru June 30, 2013	Actual thru June 30, 2014	2014 Annual Budget	2015 Budget
Salaries & Wages	103,211	113,833	113,413	51,746	49,005	74,006	78,000
Payroll Taxes	12,544	13,635	12,705	6,426	6,049	10,361	10,799
Employee Benefits	27,628	31,817	32,275	15,603	16,607	23,017	24,876
Uniform Expense	2,941	3,167	2,594	540	238	2,610	3,045
Contract Services	98	880	385	0	68	300	300
Operating Supplies	3,245	2,542	3,982	1,305	2,182	4,700	4,700
Janitorial Supplies	837	861	968	475	378	800	800
Fuel & Lubricants	13,904	13,878	11,732	6,798	53	12,000	12,000
Repair & Maintenance	5,996	2,879	8,090	2,467	1,412	15,000	11,000
Travel	0	12	0	0	0	100	100
Training	626	331	330	330	60	600	600
Insurance	5,676	5,544	4,061	1,966	2,162	4,300	4,338
Advertising	0	174	339	339	412	0	0
Membership & Dues	0	100	170	0	0	0	0
Utilities	6,599	7,166	9,759	3,511	9,634	6,100	6,600
Miscellaneous Expense	0	0	0	0	0	100	100
Depreciation Expense	18,046	11,038	11,582	5,520	6,996	11,703	15,000
Total Expenses	201,350	207,858	212,385	97,026	95,257	165,698	172,259

Port of Port Townsend
Administration
For the Period Ended June 30, 2014

	2011 Actual	2012 Actual	2013 Actual	Actual thru June 30, 2013	Actual thru June 30, 2014	2014 Annual Budget	2015 Budget
Salaries & Wages	374,767	434,646	474,320	222,454	271,194	513,396	553,000
Payroll Taxes	29,254	32,829	37,390	17,838	21,647	42,618	46,283
Employee Benefits	101,807	120,449	147,725	67,241	89,118	159,674	180,217
Employee Benefits (to be distributed)	0	0	(0)	(9,184)	0	0	0
Uniform Expense	230	855	0	0	103	450	450
Contract Services	18,633	32,890	48,137	27,528	21,806	19,050	50,000
Legal Expense	57,731	92,719	122,375	42,647	82,459	100,000	100,000
Audit Expense	0	15,606	209	209	0	20,000	1,000
Operating Supplies	17,360	22,638	31,398	11,846	9,949	16,125	16,125
Community Relations	10,482	7,288	6,227	2,956	54	8,000	4,000
Publications	174	174	135	0	0	200	200
Postage	1,658	1,949	1,197	644	891	1,800	1,800
Janitorial Supplies	0	0	0	0	755	0	0
Repair & Maintenance	87	349	602	253	0	0	0
Promotional Hosting	0	0	600	0	0	500	500
Travel	17,660	19,725	18,278	7,279	6,198	13,700	13,700
Training	4,971	5,270	5,150	2,059	1,120	5,300	5,300
Insurance	18,157	18,081	18,881	9,274	10,183	17,574	20,932
Advertising	932	4,252	4,230	2,279	546	900	900
Membership & Dues	16,562	11,338	11,652	10,482	12,093	21,500	14,600
Bank Charges	116	158	0	0	0	100	100
Economic Development	22,467	36,996	25,000	12,500	12,500	25,000	25,000
Utilities	18,980	14,146	14,934	7,821	7,163	17,500	15,600
Miscellaneous Expense	2,519	1,846	1,284	694	0	2,175	2,175
Allocated A & G	(714,548)	(874,201)	(986,459)	(446,006)	(580,040)	(985,563)	(1,051,883)
Depreciation Expense	0	0	16,736	0	32,262	0	60,500
Total Expenses	0	0	(0)	(9,186)	0	(2)	60,500

Port of Port Townsend
Non-Operating
For the Period Ended June 30, 2014

	2011 Actual	2012 Actual	2013 Actual	Actual thru June 30, 2013	Actual thru June 30, 2014	2014 Annual Budget	2015 Budget
Revenues							
Grants - FAA	105,018	120,200	337,626	21,114	0	25,000	25,000
Contributed Capital	0	166,596	2,268,257	0	0	0	0
Investment Interest	20,169	14,542	13,377	6,597	5,579	15,000	15,000
Operating Tax Levy	870,581	877,783	884,622	442,397	449,509	906,000	918,500
State Forest Revenue	59,751	24,831	9,196	6,682	23,158	20,000	23,000
State Timber Excise Tax	35,919	35,357	37,593	29,683	35,481	20,000	36,500
Leasehold Excise Tax	7,027	6,979	6,912	3,445	1,557	7,000	7,000
Finance Charges	19,400	18,433	16,584	8,422	10,690	20,000	20,000
Other Non-Operating Revenues	0	0	1,500	1,500	0	0	0
Total Non- Operating Revenue	1,117,864	1,264,721	3,575,668	519,840	525,975	1,013,000	1,045,000
Expenses							
Interest Exp - Local Fund	3,072	2,278	1,451	831	406	665	0
Interest Exp - CERB	17,875	15,125	12,375	6,875	5,500	9,625	6,875
Interest Exp - 2005 Rev Ref Bond	133,674	118,232	101,812	52,387	40,039	83,625	56,120
Interest Exp - 2005 LTGO Bond	195,959	193,059	189,559	95,779	90,623	185,560	174,946
Interest Exp - 2006 LTGO Ref Bond	59,180	51,924	44,456	24,110	17,944	36,792	23,938
Interest Exp - 2010 LTGO Bond	203,332	202,428	200,910	100,544	97,330	198,943	190,735
Interest Exp - 2013 REV Bond	0	0	11,250	2,833	8,877	17,754	17,754
Bond Management Fees	2,116	1,506	1,872	370	1,205	1,200	1,200
Investment Fees	479	211	220	110	50	1,000	1,000
Election Expense	6,987	0	16,438	0	0	0	0
Total Non- Operating Expenses	622,674	584,763	587,239	283,840	261,973	535,164	472,568
Net Non-Operating Income(Loss)	495,190	679,958	2,988,429	236,000	264,002	477,836	572,432

PORT OF PORT TOWNSEND

MEETING OF: **September 24, 2014**

AGENDA ITEM: **VI. First Reading**
 D. August 2014 Financials

BACKGROUND:

To be presented.

Executive Director's Recommendation:

For discussion only.

MEMORANDUM

Date: September 16, 2014
To: Commissioners, Directors, and Managers
From: Amy Khile
Subject: August 2014 Financial Statements

Attached is our Statement of Revenue & Expense, both consolidated and by department, and YTD comparison charts for August 2014.

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

Total gross operating revenues were \$3,429,719, \$3,166,300, \$3,127,069 and \$2,873,657 in 2014, 2013, 2012 and 2011 respectively. 2014 revenues are \$263,419 over 2013 operating revenues and 67% through the year we have collected 70.54% of the projected revenues.

All departments except Quilcene and Ramps are showing an increase over the prior year. The Yard, Environmental and Point Hudson Properties continue to show the largest increases over the prior year.

The Yard Revenues were \$1,090,254, \$933,972, \$1,030,304 and \$895,984 in 2014, 2013, 2012 and 2011 respectively. The Environmental revenues were \$112,085 and \$70,303 in 2014 and 2013 respectively. The largest increase within the Environmental area is coming from the Yard which was \$66,560 in 2014 and \$39,192 in 2013.

Total operating expenses less depreciation were \$2,770,716, \$2,428,266, \$2,313,753 and \$2,229,208 in 2014, 2013, 2012 and 2011 respectively. 2014 expenses are \$342,452 more than 2013 and 67% through the year we are running 71.36% of budgeted. The largest increases in expenses are coming within salaries & benefits, contract services, legal fees and Claims & Damages. These 4 line items account for \$265,823 of the increase.

We have a net loss from operations of \$(322,201) after depreciation. However, the overall net income is \$24,335 after non-operating revenue and expense.

Port of Port Townsend
Consolidated Statement of Revenue & Expense
For the Period Ended August 31, 2014

Revenues	Actual thru August 31, 2013	Actual thru August 31, 2014	Annual Budget	% Budget Received/Spent 67% thru year	Budget Remaining	Remarks for variances over/under 15% of 67%
PTBH - Permanent Moorage	588,522	590,244	950,000	62.13%	359,756	
PTBH - Ship Moorage	15,772	14,601	30,000	48.67%	15,399	
PTBH - Liveaboard Fee	12,875	10,695	20,000	53.48%	9,305	
Work Float/Lift Pier Usage	1,730	2,029	3,000	67.63%	971	
PTBH - Monthly Guest	71,187	90,095	95,000	94.84%	4,905	
PTBH - Nightly Guest	114,244	125,310	170,000	73.71%	44,690	
PTBH - Electric	53,020	54,585	90,000	60.65%	35,415	
PTBH - Miscellaneous Revenue	5,588	6,032	10,000	60.32%	3,968	
PTBH - Reservation Fee	63	0	200	0.00%	200	
PTBH - Showers	13,961	14,568	20,000	72.84%	5,432	
PTBH - Laundry	4,427	4,209	6,000	70.15%	1,791	
Total Moorage Revenue	881,389	912,367	1,394,200	65.44%	481,833	
Yard - Liveaboard Fee	910	1,278	1,200	106.46%	(78)	Better enforcement
Yard - Miscellaneous Revenue	11,019	18,810	11,800	159.40%	(7,010)	charge for boat demos
Yard - 70/75 Ton Hoist Revenue	152,078	168,035	220,000	76.38%	51,965	
Yard - 300 Ton Hoist Revenue	74,987	69,210	100,000	69.21%	30,790	
Yard - Washdown Revenue	40,599	43,032	59,000	72.94%	15,968	
Yard - Bilge Water Revenue	2,561	2,046	1,800	113.67%	(246)	
Yard - Work Yard Revenue	329,745	347,527	500,000	69.51%	152,473	
Yard - Ship Yard Revenue	206,299	263,071	285,000	92.31%	21,929	
Yard - L/T Storage	39,618	41,637	65,000	64.06%	23,363	
Yard - Electric	15,192	20,127	17,500	115.01%	(2,627)	Additional users
Yard - Blocking Rent	5,744	8,407	11,000	76.43%	2,593	
Yard - Tarp Pool Fee	21,339	26,315	32,000	82.23%	5,685	
Marine Trades 3% Revenue	33,882	80,758	55,000	146.83%	(25,758)	
Total Work Yard Revenue	933,972	1,090,254	1,359,300	80.21%	269,046	

Port of Port Townsend
 Consolidated Statement of Revenue & Expense
 For the Period Ended August 31, 2014

	Actual thru August 31, 2013	Actual thru August 31, 2014	Annual Budget	% Budget Received/Spent 67% thru year	Budget Remaining	Remarks for variances over/under 15% of 67%
Environmental - Clean Up Revenue	0	8,512	0	#DIV/0!	(8,512)	
Environmental - Point Hudson	3,869	3,970	7,000	56.71%	3,030	
Environmental - Moorage	25,573	25,713	43,000	59.80%	17,288	
Environmental - Quilcene	1,670	1,680	2,500	67.20%	820	
Environmental - Work Yard	26,376	53,528	50,000	107.06%	(3,528)	
Environmental - Ship Yard	12,816	13,032	35,000	37.23%	21,968	
Environmental - Stormwater Fee	0	5,650	15,000	37.67%	9,350	
Total Environmental Revenue	70,303	112,085	152,500	73.50%	40,415	
PTBH Prop - Lease Revenue	303,169	312,450	510,000	61.26%	197,550	
PTBH Prop - Storage Unit Revenue	4,980	3,992	10,000	39.92%	6,008	Usage decreasing
PTBH Prop - Fuel Dock Lease	14,363	14,574	20,000	72.87%	5,426	
PTBH Prop - Electric	8,456	9,194	14,500	63.41%	5,306	
PTBH Prop - Miscellaneous	300	24	0	#DIV/0!	(24)	
Total PTBH Property Revenue	331,268	340,234	554,500	61.36%	214,266	
Quilcene - Permanent Moorage	26,139	25,064	40,000	62.66%	14,936	
Quilcene - Nightly Moorage	2,116	2,246	1,600	140.38%	(646)	
Quilcene - Nightly R.V.	1,035	1,196	1,000	119.58%	(196)	
Quilcene - Electric	1,459	1,219	3,000	40.64%	1,781	
Quilcene - Showers	1,700	1,700	2,500	68.00%	800	
Quilcene - Fuel Sales	27,088	19,569	28,000	69.89%	8,431	
Quilcene - Lease Revenue	36,738	37,521	58,000	64.69%	20,479	
Quilcene - Rental Property Revenue	4,000	4,000	6,000	66.67%	2,000	
Quilcene - Water	4,266	4,907	8,500	57.73%	3,593	
Quilcene - Miscellaneous Revenue	0	0	200	0.00%	200	
Total Quilcene Revenue	104,540	97,423	148,800	65.47%	51,377	
Ramps - Ramp/Parking Fee	29,574	27,997	35,000	79.99%	7,003	
Dinghy Float Revenue	838	870	1,800	48.33%	930	
Total Ramp Revenue	30,412	28,867	36,800	78.44%	7,933	

Port of Port Townsend
Consolidated Statement of Revenue & Expense
For the Period Ended August 31, 2014

	Actual thru August 31, 2013	Actual thru August 31, 2014	Annual Budget	% Budget Received/Spent 67% thru year	Budget Remaining	Remarks for variances over/under 15% of 67%
Pt Hudson - Building Lease Revenue	221,177	247,680	400,000	61.92%	152,320	
PT Hudson - Event Facility Revenue	450	750	1,000	75.00%	250	change in fee structure
Total Pt Hudson Property Revenue	221,627	248,430	401,000	61.95%	152,570	
Pt Hudson - Permanent Moorage	70,513	68,853	105,000	65.57%	36,147	
Pt Hudson - Liveaboard Fee	2,210	2,330	4,300	54.19%	1,970	
Pt Hudson - Monthly Guest	28,259	39,851	40,000	99.63%	149	more winter over guests
Pt Hudson - Nightly Guest	164,444	153,180	200,000	76.59%	46,820	
Wharf Usage	2,275	4,242	5,000	84.83%	758	
Pt Hudson - Monthly R.V.	14,700	14,400	30,000	48.00%	15,600	
Pt Hudson - Nightly R.V.	167,491	169,442	225,000	75.31%	55,558	
Pt Hudson - Kayak Racks	3,020	4,005	4,000	100.13%	(5)	additional usage change in collection
Pt Hudson - Reservation Fee	23,422	24,934	23,000	108.41%	(1,934)	policy
Pt Hudson - Showers	5,224	5,432	8,000	67.90%	2,568	
Pt Hudson - Laundry	4,041	5,911	7,000	84.44%	1,089	
Pt Hudson - Passenger Fee	4,132	4,784	4,000	119.59%	(784)	
Pt Hudson - Electric	15,469	12,802	22,000	58.19%	9,198	
Pt Hudson - Miscellaneous Revenue	2,198	1,590	2,500	63.60%	910	
Pt Hudson - Event Facility Revenue	0	1,127	0	#DIV/0!	(1,127)	change in fee structure
Total Pt Hudson Marina & R.V Revenue	507,398	512,883	679,800	75.45%	166,917	
JCIA - Miscellaneous Revenue	0	0	100	0.00%	100	
JCIA - Lease Revenue	67,237	68,446	105,000	65.19%	36,554	
JCIA - Hangar Revenue	14,325	15,708	23,000	68.30%	7,292	
JCIA - Vehicle Parking Revenue	360	345	750	46.02%	405	
JCIA - Aircraft Parking	924	553	2,000	27.65%	1,447	
JCIA - Landing Fee	32	0	100	0.00%	100	
JCIA - Fuel Lease Revenue	2,514	2,124	4,000	53.10%	1,876	
Total JCIA Revenue	85,391	87,176	134,950	64.60%	47,774	
Total Operating Revenue	3,166,300	3,429,720	4,861,850	70.54%	1,432,130	

Port of Port Townsend
Consolidated Statement of Revenue & Expense
For the Period Ended August 31, 2014

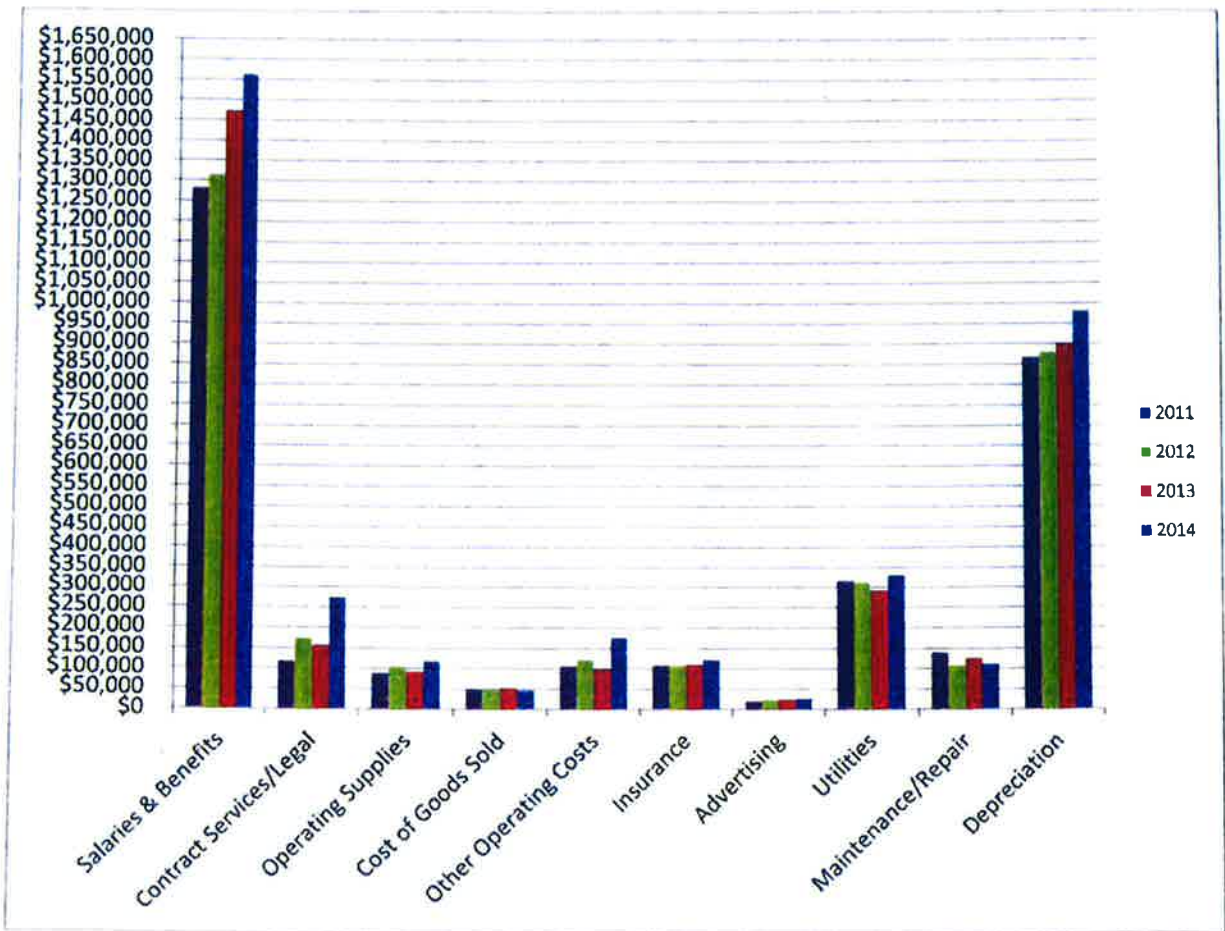
	Actual thru August 31, 2013	Actual thru August 31, 2014	Annual Budget	% Budget Received/Spent 67% thru year	Budget Remaining	Remarks for variances over/under 15% of 67%
Operating Expenses						
Salaries & Wages	1,016,508	1,088,589	1,586,045	68.64%	497,456	
Payroll Taxes	114,761	117,337	192,797	60.86%	75,461	
Employee Benefits	338,140	354,195	493,283	71.80%	139,088	
Uniform Expense	4,003	3,504	8,000	43.80%	4,496	
Contract Services	108,500	164,239	137,000	119.88%	(27,239)	Boats destroyed, tree removal, key codes, IT
Legal & Auditing	49,403	108,859	120,000	90.72%	11,141	litigation
Operating Supplies	92,388	118,087	140,550	84.02%	22,463	
Cost of Fuel Sold - Quilcene	24,781	17,894	24,000	74.56%	6,106	
Moorage Credit System - PTBH	28,445	29,236	35,000	83.53%	5,764	
Travel	9,017	10,442	17,000	61.43%	6,558	
Training	2,654	2,168	8,000	27.09%	5,832	
Insurance	110,144	121,570	172,168	70.61%	50,598	
Claims & Damages	5,585	66,000	5,000	1320.00%	(61,000)	Smith Lowney & Caicos Settlement
Advertising	25,132	27,454	40,000	68.63%	12,546	
Promotion	2,334	2,888	5,000	57.76%	2,112	
Membership & Dues	11,702	13,693	21,570	63.48%	7,877	
Community Relations	2,956	5,482	8,000	68.52%	2,518	additional credit card
Bank Charges	33,848	44,281	39,000	113.54%	(5,281)	usage
Utilities	292,103	331,371	488,300	67.86%	156,929	
Excise Tax	17,529	15,182	17,825	85.17%	2,643	
Bad Debt	(1,002)	4,237	20,000	21.19%	15,763	Fewer write off's
Miscellaneous Expense	840	258	4,000	6.46%	3,742	
Repair & Maintenance	125,995	111,250	275,000	40.45%	163,750	
Economic Development	12,500	12,500	25,000	50.00%	12,500	
Operating Expenses w/o Depreciation	2,428,264	2,770,716	3,882,539	71.36%	1,111,822	
Income from Operations w/o Depreciation	738,036	659,003	979,311	67.29%	320,308	
Depreciation Expense	900,339	981,204	1,508,314	65.05%	527,110	
Income (Loss)from Operations with Depreciation	(162,303)	(322,201)	(529,003)	60.91%	(206,802)	

Port of Port Townsend
Consolidated Statement of Revenue & Expense
For the Period Ended August 31, 2014

	Actual thru August 31, 2013	Actual thru August 31, 2014	Annual Budget	% Budget Received/Spent 67% thru year	Budget Remaining	Remarks for variances over/under 15% of 67%
Non-Operating Revenue						
Grant - FAA	21,114	0	25,000	0.00%	25,000	
Capital Contributions - Non-Operating	0	0	0	#DIV/0!	0	
Investment Interest	9,314	7,540	15,000	50.26%	7,460	
Operating Tax Levy	589,862	599,346	906,000	66.15%	306,654	
State Forest Revenues	7,368	28,786	20,000	143.93%	(8,786)	
State Timber Excise Tax	35,289	39,096	20,000	195.48%	(19,096)	
Leasehold Excise Tax	5,328	3,071	7,000	43.88%	3,929	
Finance Charges	11,035	13,170	20,000	65.85%	6,830	
Other Non-Operating Revenues	1,500	2,000	0			
Cash Over/(Short)	0	68	0	#DIV/0!	(68)	
Total Non-Operating Revenue	680,810	693,077	1,013,000	68.42%	321,923	
Non-Operating Expenses						
Interest Expense - Local Fund	1,050	480	665	72.17%	185	
Interest Expense - CERB Loan	8,708	6,875	9,625	71.43%	2,750	
Interest Expense - 2005 Rev Ref Bond	69,849	53,385	83,625	63.84%	30,240	
Interest Expense - 2005 LTGO Bond	127,039	120,164	185,560	64.76%	65,396	
Interest Expense - 2006 LTGO Refund Bond	30,892	22,626	36,792	61.50%	14,166	
Interest Expense - 2010 LTGO Bond	134,059	129,773	198,943	65.23%	69,170	
Interest Expense - 2013 Revenue Bond	5,562	11,836	17,754	66.67%	5,918	
Bond Management Fees	1,577	1,335	1,200	111.25%	(135)	
Bond Issue Costs	0	0	0	#DIV/0!	0	
Investment Fees	171	68	1,000	6.75%	933	
Election Expense	0	0	0	#DIV/0!	0	
Total Non-Operating Expenses	378,908	346,541	535,164	64.75%	188,623	
Net Non-Operating Income(Expense)	301,902	346,535	477,836	72.52%	133,301	
Net Income(Loss)	139,598	24,335	(51,167)	-47.56%	(73,502)	

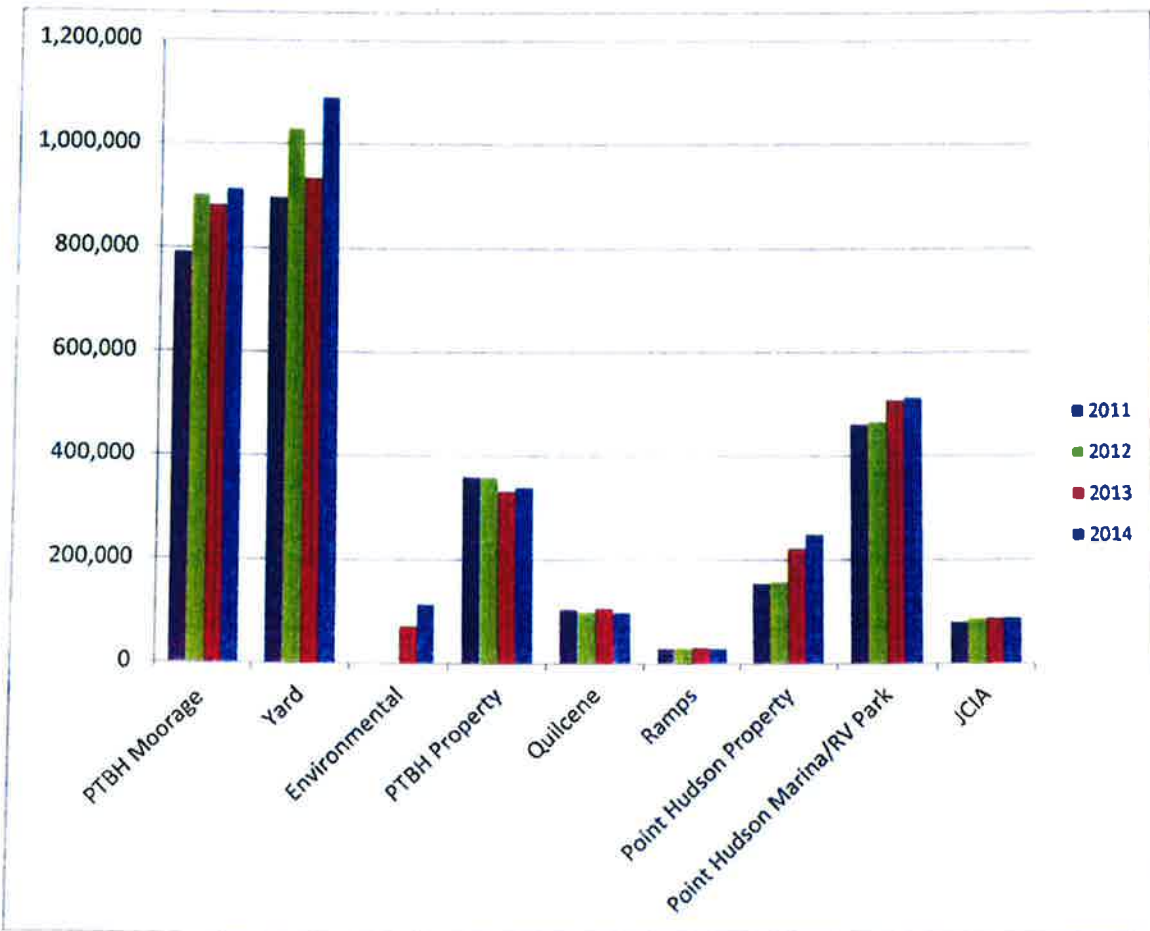
August 2014 YTD Operating Expenses

Total = \$3,751,920



August 2014 Operating Revenues

Total = \$3,429,720



Port of Port Townsend
PTBH Moorage
For the Period Ended August 31, 2014

Revenues	Actual thru August 31, 2013	Actual thru August 31, 2014	Annual Budget	% Budget Received/Spent 67% thru year	Budget Remaining	Remarks for variances over/under 15% of 67%
Permanent Moorage	588,522	590,244	950,000	62.13%	359,756	
PTBH - Ship Moorage	15,772	14,601	30,000	48.67%	15,399	
Liveaboard Fee	12,875	10,695	20,000	53.48%	9,305	
Work Float/Lift Pier Usage	1,730	2,029	3,000	67.63%	971	
Monthly Guest	71,187	90,095	95,000	94.84%	4,905	
Nightly Guest	114,244	125,310	170,000	73.71%	44,690	
Electric	53,020	54,585	90,000	60.65%	35,415	
Miscellaneous Revenue	5,588	6,032	10,000	60.32%	3,968	
Reservation Fee	63	-	200	0.00%	200	
Showers	13,961	14,568	20,000	72.84%	5,432	
Laundry	4,427	4,209	6,000	70.15%	1,791	
Total Revenues	881,389	912,367	1,394,200	65.44%	481,833	
Expenses						
Salaries & Wages	130,738	123,748	164,430	75.26%	40,682	
Payroll Taxes	15,763	15,057	23,022	65.40%	7,965	
Employee Benefits	39,880	40,005	51,140	78.23%	11,135	
Uniform Expense	201	414	600	69.05%	186	
Contract Services	16,032	26,253	29,100	90.22%	2,847	Locking Enviro Centers
Operating Supplies	16,573	15,184	23,400	64.89%	8,216	
Travel	-	39	500	7.84%	461	
Training	-	-	600	0.00%	600	
Insurance	22,575	30,414	45,643	66.63%	15,229	
Claims & Damages	-	-	500	0.00%	500	
Advertising	5,066	3,302	10,600	31.15%	7,298	
Promotion	345	183	250	73.34%	67	
Bank Charges	6,222	7,895	6,900	114.42%	(995)	additional credit card use
Utilities	95,342	101,874	144,900	70.31%	43,026	
Excise Tax	3,296	2,805	4,000	70.13%	1,195	
Bad Debt Expense	(891)	2,040	2,000	102.02%	(40)	Additional write offs
Miscellaneous Expense	(249)	(1)	100	-0.60%	101	
Credit System	28,445	29,236	35,000	83.53%	5,764	
Repair & Maintenance	44,835	11,657	80,000	14.57%	68,343	fewer repair projects
Allocated A & G	125,863	153,371	282,623	54.27%	129,252	
Direct Operating Expenses	550,035	563,478	905,308	62.24%	341,831	
Net Income (Loss) Without Depreciation	331,353	348,890	488,892	71.36%	140,002	
Depreciation Expense	181,634	166,132	336,003	49.44%	169,871	
Net Income (Loss)	149,719	182,758	152,889	119.54%	(29,869)	

Port of Port Townsend
Yard
For the Period Ended August 31, 2014

	Actual thru August 31, 2013	Actual thru August 31, 2014	Annual Budget	% Budget Received/Spent 67% thru year	Budget Remaining	Remarks for variances over/under 15% of 67%
Revenues						
Electric	15,192	20,127	17,500	115.01%	(2,627)	
Liveaboard Fee	910	1,278	1,200	106.46%	(78)	
Miscellaneous Revenue	11,019	18,810	11,800	159.40%	(7,010)	
300 Ton Hoist Revenue	74,987	69,210	100,000	69.21%	30,790	
70/75 Ton Hoist Revenue	152,078	168,035	220,000	76.38%	51,965	
Washdown Revenue	40,599	43,032	59,000	72.94%	15,968	
Bilge Water Revenue	2,561	2,046	1,800	113.67%	(246)	
Ship Yard Revenue	206,299	263,071	285,000	92.31%	21,929	
Work Yard Revenue	329,745	347,527	500,000	69.51%	152,473	
Blocking Rent	5,744	8,407	11,000	76.43%	2,593	
Tarp Pool Revenue	21,339	26,315	32,000	82.23%	5,685	
Long Term Storage Yard	39,618	41,637	65,000	64.06%	23,363	
Marine Trades Contribution	33,882	80,758	55,000	146.83%	(25,758)	
Total Revenues	933,972	1,090,254	1,359,300	80.21%	269,046	
Operating Expenses						
Salaries & Wages	261,898	267,975	362,769	73.87%	94,795	
Payroll Taxes	34,555	32,601	50,791	64.19%	18,190	
Employee Benefits	80,212	87,446	112,827	77.50%	25,380	
Uniform Expense	1,830	1,264	3,140	40.25%	1,876	
Contract Services	6,063	21,423	10,700	200.21%	(10,723)	Boats destroyed
Operating Supplies	6,513	16,043	16,500	97.23%	457	Jack stands Purchased additional
Tarp Pool Expense	9,659	14,091	12,000	117.43%	(2,091)	tarps
Postage	546	532	1,025	51.88%	493	
Janitorial Supplies	1,952	1,802	2,600	69.32%	798	
Fuel & Lubricants	11,391	10,247	16,000	64.04%	5,753	
Shipyard Permit	-	-	700	0.00%	700	
Travel	-	-	800	0.00%	800	
Training	-	-	1,000	0.00%	1,000	
Insurance	23,763	22,338	33,365	66.95%	11,027	
Claims & Damages	5,585	-	3,000	0.00%	3,000	
Advertising	6,449	5,728	13,200	43.40%	7,472	
Promotion	751	1,565	2,500	62.60%	935	
Bank Charges	16,169	18,368	17,000	108.05%	(1,368)	Add'l credit card use
Utilities	70,318	88,497	107,900	82.02%	19,403	
Excise Tax	5,413	5,568	6,500	85.66%	932	
Bad Debt Expense	(624)	46	15,700	0.29%	15,654	
Miscellaneous Expense	-	-	200	0.00%	200	
Repair & Maintenance - 300 Ton Hoist	11,999	9,843	14,000	70.30%	4,157	
Repair & Maintenance - 70 Ton Hoist	1,720	7,242	7,000	103.45%	(242)	Add'l repairs
Repair & Maintenance - 75 Ton Hoist	1,784	5,574	9,000	61.93%	3,426	
Repair & Maintenance	3,368	8,976	39,000	23.02%	30,024	
Allocated A & G	142,538	198,626	275,549	72.08%	76,922	
Direct Operating Expenses	703,853	825,793	1,134,765	72.77%	308,972	
Net Income (Loss) without Depreciation	230,120	264,460	224,535	117.78%	(39,925)	
Depreciation Expense	182,013	195,181	300,283	65.00%	105,102	
Net Income (Loss)	48,107	69,279	(75,749)	-91.46%	(145,027)	

Port of Port Townsend
Environmental
For the Period Ended August 31, 2014

	Actual thru August 31, 2013	Actual thru August 31, 2014	Annual Budget	% Budget Received/Spent 67% thru year	Budget Remaining	Remarks for variances over/under 15% of 67%
Revenues						
Clean Up Revenue	-	8,512	-	#DIV/0!	(8,512)	
Point Hudson - Hazardous Waste Fee	3,869	3,970	7,000	56.71%	3,030	
Moorage - Hazardous Waste Fee	25,573	25,713	43,000	59.80%	17,288	
Quilcene - Hazardous Waste Fee	1,670	1,680	2,500	67.20%	820	
Work Yard - Hazardous Waste Fee	26,376	53,528	50,000	107.06%	(3,528)	
Ship Yard - Hazardous Waste Fee	12,816	13,032	35,000	37.23%	21,968	
PTBH Properties - Stormwater Fee	-	5,650	15,000	37.67%	9,350	
Total Revenues	70,303	112,085	152,500	73.50%	40,415	
Expenses						
Salaries & Wages	29,361	46,845	129,919	36.06%	83,074	
Payroll Taxes	3,678	5,692	18,190	31.29%	12,497	
Employee Benefits	9,076	15,203	40,407	37.63%	25,203	
Uniform Expense	618	415	150	276.79%	(265)	
Contract Services	7,406	25,173	17,150	146.78%	(8,023)	Additional testing, contracts
Operating Supplies	4,198	18,514	10,000	185.14%	(8,514)	Totes, Media Replacement, Biological Carbon
Postage	-	10	-	#DIV/0!	(10)	
Permits	1,019	1,152	-	#DIV/0!	(1,152)	
Travel & Training	535	750	1,000	74.96%	250	
Insurance	1,632	2,384	3,556	67.05%	1,171	
Claims & Damages	-	16,000	-	#DIV/0!	(16,000)	
Advertising	187	39	-	#DIV/0!	(39)	
Utilities	888	763	2,000	38.14%	1,237	
Excise Tax	-	1,467	-	#DIV/0!	(1,467)	
Bad Debt Expense	-	-	-	#DIV/0!	-	
Repair & Maintenance	2,437	6,094	-	#DIV/0!	(6,094)	
Allocated A & G Expense	10,511	18,830	30,914	60.91%	12,084	
Direct Operating Expenses	71,546	159,331	253,285	62.91%	93,955	
Net Income (Loss) Without Depreciation	(1,243)	(47,246)	(100,785)	46.88%	(53,540)	
Depreciation Expense	21,252	20,770	35,061	59.24%	14,291	
Net Income (Loss)	(22,494)	(68,015)	(135,846)	50.07%	(67,831)	

Port of Port Townsend
PTBH Properties
For the Period Ended August 31, 2014

	Actual thru August 31, 2013	Actual thru August 31, 2014	Annual Budget	% Budget Received/Spent 67% thru year	Budget Remaining	Remarks for variances over/under 15% of 67%
Revenues						
PTBH Prop - Lease Revenue	303,169	312,450	510,000	61.26%	197,550	
PTBH Prop - Storage Unit Revenue	4,980	3,992	10,000	39.92%	6,008	
PTBH Prop - Fuel Dock Lease	14,363	14,574	20,000	72.87%	5,426	
PTBH Prop - Electric	8,456	9,194	14,500	63.41%	5,306	
Total Revenues	330,968	340,210	554,500	61.35%	214,290	
Expenses						
Salaries & Benefits	30,580	27,411	44,637	61.41%	17,226	
Payroll Taxes	3,806	3,368	6,250	53.90%	2,881	
Employee Benefits	9,356	8,839	13,883	63.67%	5,043	
Uniform Expense	0	0	90	0.00%	90	
Contract Services	888	7,440	1,330	559.42%	(6,110)	Tree removal
Operating Supplies	922	147	1,000	14.66%	853	
Postage	426	384	750	51.17%	366	
Travel	0	0	100	0.00%	100	
Insurance	10,812	7,841	11,809	66.39%	3,969	
Bank Charges	480	396	250	158.42%	(146)	Add'l credit card use
Utilities	19,210	21,919	32,500	67.44%	10,581	
Excise Tax	162	112	200	55.76%	88	
Bad Debt Expense	312	0	500	0.00%	500	
Miscellaneous Expense	29	31	100	31.00%	69	
Repair & Maintenance	4,968	6,681	51,000	13.10%	44,319	
Allocated A & G	47,926	59,536	112,405	52.97%	52,869	
Direct Operating Expenses	129,876	144,104	276,803	52.06%	132,699	
Net Income (Loss) Before Depreciation	201,091	196,106	277,697	70.62%	81,590	
Depreciation Expense	92,419	84,045	144,884	58.01%	60,840	
Net Income (Loss)	108,672	112,062	132,812	84.38%	20,751	

Port of Port Townsend
 Quilcene
 For the Period Ended August 31, 2014

	Actual thru August 31, 2013	Actual thru August 31, 2014	Annual Budget	% Budget Received/Spent 67% thru year	Budget Remaining	Remarks for variances over/under 15% of 67%
Revenues						
Quilcene - Permanent Moorage	26,139	25,064	40,000	62.66%	14,936	
Quilcene - Nightly Moorage	2,116	2,246	1,600	140.38%	(646)	
Quilcene - Nightly R.V.	1,035	1,196	1,000	119.58%	(196)	
Quilcene - Electric	1,459	1,219	3,000	40.64%	1,781	
Quilcene - Showers	1,700	1,700	2,500	68.00%	800	
Quilcene - Fuel Sales	27,088	19,569	28,000	69.89%	8,431	
Quilcene - Lease Revenue	36,738	37,521	58,000	64.69%	20,479	
Quilcene - Rental Property Revenue	4,000	4,000	6,000	66.67%	2,000	
Quilcene - Water	4,266	4,907	8,500	57.73%	3,593	
Quilcene - Miscellaneous Revenue	0	0	200	0.00%	200	
Total Revenues	104,540	97,423	148,800	65.47%	51,377	
Expenses						
Salaries & Wages	8,215	12,430	15,255	81.48%	2,825	
Payroll Taxes	1,008	1,504	2,136	70.40%	632	
Employee Benefits	2,545	3,977	4,745	83.82%	767	
Uniform Expense	0	0	90	0.00%	90	
Contract Services	10,764	11,781	18,275	64.46%	6,494	
Fire Protection	0	0	1,000	0.00%	1,000	
Operating Supplies	569	1,115	500	223.04%	(615)	
Postage	150	150	300	50.00%	150	
Janitorial Supplies	767	502	800	62.71%	298	
Cost of Fuel Sold	24,781	17,894	24,000	74.56%	6,106	
Travel	0	0	300	0.00%	300	
Training	0	0	200	0.00%	200	
Insurance	4,534	3,977	6,221	63.93%	2,244	
Claims & Damages	0	0	500	0.00%	500	
Advertising	0	0	300	0.00%	300	
Bank Charges	588	519	250	207.61%	(269)	
Utilities	8,078	6,825	11,000	62.05%	4,175	
Excise Tax	440	409	500	81.81%	91	
Bad Debt Expense	0	0	500	0.00%	500	
Miscellaneous Expense	0	0	100	0.00%	100	
Repair & Maintenance	5,709	3,574	20,000	17.87%	16,426	
Allocated A & G	13,318	14,722	30,164	48.81%	15,442	
Direct Operating Expenses	81,467	79,379	137,136	57.88%	57,756	
Net Income (Loss) Before Depreciation	23,073	18,043	11,664	154.69%	(6,379)	
Depreciation Expense	46,154	44,212	74,633	59.24%	30,422	
Net Income (Loss)	(23,081)	(26,168)	(62,969)	41.56%	(36,801)	

Port of Port Townsend
Ramps
For the Period Ended August 31, 2014

	Actual thru August 31, 2013	Actual thru August 31, 2014	Annual Budget	% Budget Received/Spent 67% thru year	Budget Remaining	Remarks for variances over/under 15% of 67%
Revenues						
Ramps - Ramp/Parking Fee	29,574	27,997	35,000	79.99%	7,003	
Dinghy Float Revenue	838	870	1,800	48.33%	930	
Total Revenues	30,412	28,867	36,800	78.44%	7,933	
Expenses						
Salaries & Wages	10,393	10,177	11,604	87.70%	1,427	
Payroll Taxes	1,283	1,226	1,625	75.48%	398	
Employee Benefits	3,181	3,305	3,609	91.58%	304	
Uniform Expense	0	0	90	0.00%	90	
Operating Supplies	197	37	800	4.67%	763	
Insurance	821	853	1,281	66.59%	428	
Promotion	540	810	1,500	54.00%	690	
Bank Charges	339	384	300	127.89%	(84)	Additional credit card usage
Utilities	2,272	2,307	4,250	54.28%	1,943	
Excise Tax	518	433	525	82.48%	92	
Bad Debt Expense	0	0	100	0.00%	100	
Miscellaneous Expense	0	0	25	0.00%	25	
Repair & Maintenance	121	233	5,000	4.66%	4,767	
Allocated A & G	3,963	4,855	7,460	65.08%	2,605	
Direct Operating Expenses	23,627	24,621	38,169	64.50%	13,548	
Net Income (Loss) Before Depreciation	6,785	4,246	(1,369)	-310.19%	(5,615)	
Depreciation Expense	9,524	16,872	15,572	108.35%	(1,300)	
Net Income (Loss)	(2,739)	(12,626)	(16,941)	74.53%	(4,315)	

Port of Port Townsend
Pt Hudson Properties
For the Period Ended August 31, 2014

	Actual thru August 31, 2013	Actual thru August 31, 2014	Annual Budget	% Budget Received/Spent 67% thru year	Budget Remaining	Remarks for variances over/under 15% of 67%
Revenues						
Pt Hudson - Building Lease Revenue	221,177	247,680	400,000	61.92%	152,320	
PT Hudson - Event Facility Revenue	450	750	1,000	75.00%	250	
Total Revenues	221,627	248,430	401,000	61.95%	152,570	
Expenses						
Salaries & Wages	47,813	47,043	57,277	82.13%	10,234	
Payroll Taxes	5,899	5,605	8,019	69.90%	2,414	
Employee Benefits	14,580	15,428	17,814	86.61%	2,385	
Uniform Expense	0	0	90	0.00%	90	
Contract Services	1,216	(954)	1,830	-52.13%	2,784	
Operating Supplies	1,128	0	1,000	0.00%	1,000	
Postage	100	100	250	40.00%	150	
Travel	0	0	100	0.00%	100	
Insurance	5,865	6,726	10,120	66.46%	3,395	
Bank Charges	0	0	100	0.00%	100	
Utilities	25,021	24,277	27,850	87.17%	3,573	
Excise Tax	133	0	0	#DIV/0!	0	
Bad Debt Expense	0	1,909	500	381.77%	(1,409)	Write off
Miscellaneous Expense	0	0	100	0.00%	100	
Repair & Maintenance	24,117	25,144	15,000	167.63%	(10,144)	Duplex Bldg
Allocated A & G	32,755	44,031	81,288	54.17%	37,257	
Direct Operating Expenses	158,626	169,309	221,338	76.49%	52,029	
Net Income (Loss) Before Depreciation	63,001	79,121	179,662	44.04%	100,541	
Depreciation Expense	71,574	70,609	115,362	61.21%	44,752	
Net Income (Loss)	(8,574)	8,512	64,300	13.24%	55,789	

Port of Port Townsend
Pt Hudson Marina & R.V
For the Period Ended August 31, 2014

	Actual thru August 31, 2013	Actual thru August 31, 2014	Annual Budget	% Budget Received/Spent 67% thru year	Budget Remaining	Remarks
Revenues						
Pt Hudson - Permanent Moorage	70,513	68,853	105,000	65.57%	36,147	
Pt Hudson - Electric	0	0	0	#DIV/0!	0	
Pt Hudson - Liveboard Fee	2,210	2,330	4,300	54.19%	1,970	
Pt Hudson - Monthly Guest	28,259	39,851	40,000	99.63%	149	
PT HUDSON - UTILITY REIMBURSE	0	0	0	#DIV/0!	0	
Pt Hudson - Nightly Guest	164,444	153,180	200,000	76.59%	46,820	
Wharf Usage	2,275	4,242	5,000	84.83%	758	
Pt Hudson - Monthly R.V.	14,700	14,400	30,000	48.00%	15,600	
Pt Hudson - Nightly R.V.	167,491	169,442	225,000	75.31%	55,558	
Pt Hudson - Kayak Racks	3,020	4,005	4,000	100.13%	(5)	
Pt Hudson - Reservation Fee	23,422	24,934	23,000	108.41%	(1,934)	
Pt Hudson - Showers	5,224	5,432	8,000	67.90%	2,568	
Pt Hudson - Laundry	4,041	5,911	7,000	84.44%	1,089	
Pt Hudson - Passenger Fee	4,132	4,784	4,000	119.59%	(784)	
Pt Hudson - Electric	15,469	12,802	22,000	58.19%	9,198	
Pt Hudson - Miscellaneous Revenue	2,198	1,590	2,500	63.60%	910	
Pt Hudson - Event Facility Revenue	0	1,127	0	#DIV/0!	(1,127)	
Total Revenues	507,398	512,883	679,800	75.45%	166,917	
Expenses						
Salaries & Wages	106,958	109,930	168,307	65.31%	58,378	
Payroll Taxes	13,349	13,394	23,564	56.84%	10,171	
Employee Benefits	30,011	35,435	52,346	67.69%	16,911	
Uniform Expense	132	476	600	79.35%	124	
Contract Services	15,124	17,034	28,650	59.46%	11,616	
Operating Supplies	4,944	4,184	8,000	52.30%	3,816	
Postage	326	328	600	54.63%	272	
Janitorial Supplies	5,020	4,115	7,000	58.78%	2,885	
Travel	0	0	200	0.00%	200	
Training	0	0	300	0.00%	300	
Insurance	12,422	17,117	19,426	88.11%	2,309	
Claims and Damages	0	0	500	0.00%	500	
Advertising	8,862	16,939	15,000	112.93%	(1,939)	
Promotion	698	330	250	131.92%	(80)	
Bank Charges	9,876	16,656	14,000	118.97%	(2,656)	Additional credit card use
Utilities	52,189	63,953	123,000	51.99%	59,047	
Excise Tax	5,341	4,146	6,000	69.10%	1,854	
Bad Debt Expense	96	242	500	48.40%	258	
Miscellaneous Expense	(172)	37	100	36.99%	63	
Repair & Maintenance	7,223	23,106	7,000	330.09%	(16,106)	Union Wharf float repair
Allocated A & G	56,678	70,728	137,805	51.32%	67,077	
Direct Operating Expenses	329,076	398,147	613,148	64.93%	215,001	
Net Income (Loss) Before Depreciation	178,322	114,736	66,652	172.14%	(48,084)	
Depreciation Expense	123,809	170,790	204,260	83.61%	33,471	
Net Income (Loss)	54,512	(56,054)	(137,608)	40.73%	(81,555)	

Port of Port Townsend
Airport
For the Period Ended August 31, 2014

Revenues	Actual thru August 31, 2013	Actual thru August 31, 2014	Annual Budget	% Budget Received/Spent 67% thru year	Budget Remaining	Remarks for variances over/under 15% of 67%
Miscellaneous Revenue	0	0	100	0.00%	100	
Lease Revenue	67,237	68,446	105,000	65.19%	36,554	
Hangar Revenue	14,325	15,708	23,000	68.30%	7,292	
Vehicle Parking Revenue	360	345	750	46.02%	405	
Aircraft Parking	924	553	2,000	27.65%	1,447	
Landing Fee	32	0	100	0.00%	100	
Fuel Lease Revenue	2,514	2,124	4,000	53.10%	1,876	
	85,391	87,176	134,950	64.60%	47,774	
Expenses						
Salaries & Wages	26,790	20,894	44,445	47.01%	23,551	
Payroll Taxes	3,352	2,527	6,223	40.61%	3,696	
Employee Benefits	8,237	6,740	13,823	48.76%	7,083	
Uniform Expense	0	0	90	0.00%	90	
Contract Services	12,215	807	435	185.43%	(372)	
Fire Protection	9,180	9,283	9,180	101.12%	(103)	Contract paid for year
Operating Supplies	14	0	200	0.00%	200	
Postage	170	227	300	75.83%	73	
Fuel & Lubricants	37	0	1,200	0.00%	1,200	
Permits	0	2,093	0	#DIV/0!	(2,093)	
Travel & Training	0	0	200	0.00%	200	
Insurance	12,750	12,572	18,871	66.62%	6,299	
Claims & Damages	0	0	500	0.00%	500	
Membership & Dues	150	0	70	0.00%	70	
Bank Charges	173	64	100	63.79%	36	
Utilities	5,846	7,724	11,300	68.36%	3,576	
Excise Tax	2,225	242	100	242.17%	(142)	
Bad Debt Expense	105	0	200	0.00%	200	
Miscellaneous Expense	189	191	1,000	19.10%	809	
Repair & Maintenance	13,558	371	13,000	2.86%	12,629	
Allocated A & G	12,454	15,341	27,356	56.08%	12,015	
Direct Operating Expenses	108,907	79,076	148,592	53.22%	69,516	
Net Income (Loss) Without Depreciation	(23,516)	8,100	(13,642)	-59.37%	(21,742)	
Depreciation Expense	164,600	160,364	270,552	59.27%	110,188	
Net Income (Loss)	(188,115)	(152,265)	(284,195)	53.58%	(131,930)	

Port of Port Townsend
Maintenance Shop
For the Period Ended August 31, 2014

	Actual thru August 31, 2013	Actual thru August 31, 2014	Annual Budget	% Budget Received/Spent 67% thru year	Budget Remaining	Remarks
Salaries & Wages	65,493	63,248	74,006	85.46%	10,758	
Payroll Taxes	8,116	7,701	10,361	74.33%	2,660	
Employee Benefits	19,956	21,080	23,017	91.58%	1,937	
Uniform Expense	1,220	832	2,610	31.88%	1,778	
Contract Services	0	68	300	22.75%	232	
Operating Supplies	1,793	3,131	4,700	66.62%	1,569	
Janitorial Supplies	651	601	800	75.10%	199	
Fuel & Lubricants	9,086	9,540	12,000	79.50%	2,460	
Repair & Maintenance	3,905	2,691	15,000	17.94%	12,309	
Travel	0	0	100	0.00%	100	
Training	330	60	600	10.00%	540	
Insurance	2,621	2,883	4,300	67.03%	1,418	
Advertising	339	412	0	#DIV/0!	(412)	
Membership & Dues	70	0	0	#DIV/0!	0	
Utilities	4,059	4,052	6,100	66.42%	2,048	
Miscellaneous Expense	0	0	100	0.00%	100	
Depreciation Expense	7,360	9,328	11,703	79.70%	2,375	
	124,999	125,627	165,698	75.82%	40,070	

Port of Port Townsend
Administration
For the Period Ended August 31, 2014

	Actual thru August 31, 2013	Actual thru August 31, 2014	Annual Budget	% Budget Received/Spent 67% thru year	Budget Remaining	Remarks
Salaries & Wages	298,270	358,889	513,396	69.90%	154,507	
Payroll Taxes	23,911	28,661	42,618	67.25%	13,957	
Employee Benefits	91,495	116,737	159,674	73.11%	42,937	
Employee Benefits (to be distributed)	29,611	0	0	#DIV/0!	0	
Uniform Expense	0	103	450	22.86%	347	
Contract Services	29,613	45,932	19,050	241.11%	(26,882)	Communications, Appraisal, IT
Legal Expense	49,194	108,859	100,000	108.86%	(8,859)	Litigation
Audit Expense	209	0	20,000	0.00%	20,000	
Operating Supplies	13,075	11,640	16,125	72.19%	4,485	
Community Relations	2,956	5,482	8,000	68.52%	2,518	
Publications	135	135	200	67.60%	65	
Postage	1,026	882	1,800	49.00%	918	
Janitorial Supplies	0	1,202	0	#DIV/0!	(1,202)	
Repair & Maintenance	253	22	0	#DIV/0!	(22)	
Promotional Hosting	0	0	500	0.00%	500	
Travel	8,481	9,654	13,700	70.46%	4,046	
Training	2,324	2,108	5,300	39.77%	3,192	
Insurance	12,350	14,464	17,574	82.30%	3,110	
Advertising	2,767	1,033	900	114.81%	(133)	
Membership & Dues	11,482	13,693	21,500	63.69%	7,807	
Bank Charges	0	0	100	0.00%	100	
Economic Development	12,500	12,500	25,000	50.00%	12,500	
Utilities	8,880	9,206	17,500	52.61%	8,294	
Miscellaneous Expense	1,043	0	2,175	0.00%	2,175	
Allocated A & G	(446,006)	(580,040)	(985,563)	58.85%	(405,523)	
Depreciation Expense	0	42,902	0	#DIV/0!	(42,902)	
Total Expenses	153,571	204,062	(2)		(204,064)	

Port of Port Townsend
Non-Operating
For the Period Ended August 31, 2014

	Actual thru August 31, 2013	Actual thru August 31, 2014	Annual Budget	% Budget Received/Spent 67% thru year	Budget Remaining	Remarks
Revenues						
Grants - FAA	21,114	0	25,000	0.00%	25,000	
Contributed Capital	0	0	0	#DIV/0!	0	
Investment Interest	9,314	7,540	15,000	50.26%	7,460	
Operating Tax Levy	589,862	599,346	906,000	66.15%	306,654	
State Forest Revenue	7,368	28,786	20,000	143.93%	(8,786)	
State Timber Excise Tax	35,289	39,096	20,000	195.48%	(19,096)	
Leasehold Excise Tax	5,328	3,071	7,000	43.88%	3,929	
Finance Charges	11,035	13,170	20,000	65.85%	6,830	
Other Non-Operating Revenues	1,500	2,000	0	#DIV/0!	(2,000)	
Cash Over/Short	0	68	0	#DIV/0!	(68)	
Total Non- Operating Revenue	680,810	693,077	1,013,000	68.42%	319,923	
Expenses						
Interest Exp - Local Fund	1,050	480	665	72.17%	185	
Interest Exp - CERB	8,708	6,875	9,625	71.43%	2,750	
Interest Exp - 2005 Rev Ref Bond	69,849	53,385	83,625	63.84%	30,240	
Interest Exp - 2005 LTGO Bond	127,039	120,164	185,560	64.76%	65,396	
Interest Exp - 2006 LTGO Ref Bond	30,892	22,626	36,792	61.50%	14,166	
Interest Exp - 2010 LTGO Bond	134,059	129,773	198,943	65.23%	69,170	
Interest Exp - 2013 REV Bond	5,562	11,836	17,754	66.67%	5,918	
Bond Management Fees	1,577	1,335	1,200	111.25%	(135)	
Investment Fees	171	68	1,000	6.75%	933	
Election Expense	0	0	0	#DIV/0!	0	
Total Non- Operating Expenses	378,908	346,541	535,164	64.75%	188,623	
Net Non-Operating Income(Loss)	301,902	346,535	477,836	72.52%	131,301	



P.O. Box 1180 • Port Townsend, Washington 98368-4624

Administration: (360) 385-0656

Operations: (360) 385-2355

Fax: (360) 385-3988

WARRANT APPROVAL

We, the undersigned, as Commissioners and Auditing Officer of the Port of Port Townsend, in Jefferson County, Washington, do hereby certify under penalty of perjury that the materials have been furnished, the labor performed and the services provided, as described herein, and that the claims are just and unpaid obligations of the Port of Port Townsend, and that these claims, in Warrant No 053483 through No. 053498, are approved for payment in the amount of \$70,488.66 on this 24th day of September, 2014.

For: **Payroll and Benefits**

Commissioner Stephen R. Tucker

Commissioner Brad A. Clinefelter

Commissioner Pete W. Hanke

Amy Khile, Director of Finance
And Administration

Bank Code: W - WARRANTS PAYABLE

Check Number	Check Date	Vendor	Invoice Number	Invoice Date	Invoice Amount	Discount Applied	Payment Amount	
053494	9/15/2014	BAN001	Bank Of America 9419/15/14	9/15/2014	19,192.57	0.00	19,192.57	Check Entry Number: 001
053495	9/15/2014	PEJ001	Peninsula Credit Union 09/15/14	9/15/2014	650.00	0.00	650.00	Check Entry Number: 001
053496	9/15/2014	POR001	Auditor's Revolving Fund 09/15/2014	9/15/2014	34,974.34	0.00	34,974.34	Check Entry Number: 001
053497	9/15/2014	SPE010	James Speer 09152014	9/15/2014	250.00	0.00	250.00	Check Entry Number: 001
053498	9/15/2014	WA0302	State of Washington DC9/15/14	9/15/2014	1,175.00	0.00	1,175.00	Check Entry Number: 001
Report Total:					<u>56,241.91</u>	<u>0.00</u>	<u>56,241.91</u>	



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Administration: (360) 385-0656

Operations: (360) 385-2355

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WARRANT APPROVAL

We, the undersigned, as Commissioners and Auditing Officer of the Port of Port Townsend, in Jefferson County, Washington, do hereby certify under penalty of perjury that the materials have been furnished, the labor performed and the services provided, as described herein, and that the claims are just and unpaid obligations of the Port of Port Townsend, and that these claims, in Warrant No 053499 through No. 053527 , are approved for payment in the amount of \$70,427.95 on this 24th day of September , 2014.

For: **Accounts Payable**

Commissioner Stephen R. Tucker

Commissioner Brad A. Clinefelter

Commissioner Pete W. Hanke

Amy Khile, Director of Finance
And Administration

Bank Code: W - WARRANTS PAYABLE

Check Number	Check Date	Vendor	Invoice Number	Invoice Date	Invoice Amount	Discount Applied	Payment Amount
053499	9/24/2014	BAN005	Bank of America 09052014	9/5/2014	1,526.50	0.00	1,526.50
							Check Entry Number: 001
053500	9/24/2014	BOU050	David Bourne 09082014	9/8/2014	39.00	0.00	39.00
							Check Entry Number: 001
053501	9/24/2014	CEM050	CEMEX 9429316170	9/9/2014	2,281.05	0.00	2,281.05
							Check Entry Number: 001
053502	9/24/2014	CEN030	CenturyLink 09012014	9/1/2014	230.00	0.00	230.00
							Check Entry Number: 001
053503	9/24/2014	CEN035	CenturyLink 09052014	9/5/2014	871.77	0.00	871.77
							Check Entry Number: 001
053504	9/24/2014	COO050	Cooper Fuel & Auto Repair 092522	9/10/2014	91.99	0.00	91.99
			092525	9/10/2014	623.87	0.00	623.87
					Check 053504 Total:	715.86	715.86
							Check Entry Number: 001
053505	9/24/2014	DIE050	Dietrich Trucking 114143	8/15/2014	1,422.89	0.00	1,422.89
			116660	8/20/2014	1,305.00	0.00	1,305.00
			116954	8/18/2014	1,388.96	0.00	1,388.96
			120476	8/20/2014	1,374.60	0.00	1,374.60
			S120967	8/14/2014	1,512.93	0.00	1,512.93
					Check 053505 Total:	7,004.38	7,004.38
							Check Entry Number: 001
053506	9/24/2014	DMD005	DM Disposal Co. Inc. 3717309	9/1/2014	96.92	0.00	96.92
			3717310	9/1/2014	771.15	0.00	771.15
			3717313	9/1/2014	47.39	0.00	47.39
					Check 053506 Total:	915.46	915.46
							Check Entry Number: 001
053507	9/24/2014	FER001	Ferrellgas 1083407886	8/6/2014	286.34	0.00	286.34
							Check Entry Number: 001
053508	9/24/2014	GOO020	Goodstein Law Group 10201408	9/2/2014	720.50	0.00	720.50
			1201408	9/2/2014	2,400.00	0.00	2,400.00
					Check 053508 Total:	3,120.50	3,120.50
							Check Entry Number: 001
053509	9/24/2014	JC0003	Jefferson County - Public Work 1386136	8/1/2014	67.68	0.00	67.68
			1387586	8/7/2014	128.16	0.00	128.16
			1387639	8/7/2014	44.64	0.00	44.64
			1388392	8/11/2014	119.52	0.00	119.52
			1389111	8/13/2014	171.36	0.00	171.36
			1390076	8/18/2014	60.48	0.00	60.48
			1390733	8/20/2014	113.76	0.00	113.76
			1391024	8/21/2014	23.04	0.00	23.04
			1392206	8/26/2014	53.28	0.00	53.28
			1392580	8/28/2014	30.24	0.00	30.24
			1392786	8/28/2014	51.84	0.00	51.84
			1392868	8/29/2014	25.92	0.00	25.92
					Check 053509 Total:	889.92	889.92
							Check Entry Number: 001
053510	9/24/2014	LAV050	Steve Lavigne 09042014	9/4/2014	17.00	0.00	17.00
							Check Entry Number: 001
053511	9/24/2014	MUR002	Murrey's Disposal Co. Inc. 3725739	9/1/2014	33.84	0.00	33.84
			3725898	9/1/2014	251.79	0.00	251.79
					Check 053511 Total:	285.63	285.63
							Check Entry Number: 001
053512	9/24/2014	OES001	OESD 114 1314001197	9/11/2014	3,690.84	0.00	3,690.84
							Check Entry Number: 001
053513	9/24/2014	OLY005	Olympic Synthetic Products 171582	9/11/2014	6,782.72	0.00	6,782.72
							Check Entry Number: 001
053514	9/24/2014	PIT001	Pitney Bowes Global Fin. Svcs. 7064967SP1	9/13/2014	60.42	0.00	60.42
			8371783SP1	9/13/2014	418.92	0.00	418.92
					Check 053514 Total:	479.34	479.34
							Check Entry Number: 001
053515	9/24/2014	POR001	Auditor's Revolving Fund 224005	8/18/2014	174.25	0.00	174.25
							Check Entry Number: 001
053516	9/24/2014	PRI050	Price Media, Inc. 14087	9/4/2014	1,105.00	0.00	1,105.00
							Check Entry Number: 001
053517	9/24/2014	PUD001	Pud District #1 09102014	9/10/2014	21.25	0.00	21.25
							Check Entry Number: 001
053518	9/24/2014	PUD005	PUD #1 of Jefferson County 09102014	9/10/2014	8,844.00	0.00	8,844.00
							Check Entry Number: 001
053519	9/24/2014	QUI001	Quill Corporation 5848880	9/4/2014	141.39	0.00	141.39
							Check Entry Number: 001
053520	9/24/2014	REI002	Reid Middleton Co 140904243	9/11/2014	11,862.86	0.00	11,862.86
			1409044	9/11/2014	7,391.25	0.00	7,391.25
					Check 053520 Total:	19,254.11	19,254.11
							Check Entry Number: 001
053521	9/24/2014	SAF001	Safeway, Inc. 08302014	8/30/2014	2,043.45	0.00	2,043.45
							Check Entry Number: 001
053522	9/24/2014	SKO000	Skookum Contract Services 9014510	9/5/2014	6,606.08	0.00	6,606.08
							Check Entry Number: 001
053523	9/24/2014	SPE001	SOS Printing 49929	9/2/2014	519.93	0.00	519.93
							Check Entry Number: 001
053524	9/24/2014	TER005	Terry's Lock & Safe				Check Entry Number: 001

Bank Code: W - WARRANTS PAYABLE							
Check Number	Check Date	Vendor	Invoice Number	Invoice Date	Invoice Amount	Discount Applied	Payment Amount
053525	9/24/2014	TER030	090314421	9/3/2014	1,221.89	0.00	1,221.89
			Terrapin Architecture PC 14130	7/2/2014	690.00	0.00	690.00
053526	9/24/2014	WAV040	Wave Broadband 08282014	8/28/2014	610.34	0.00	610.34
053527	9/24/2014	WIM001	Wimactel, Inc 000725023	9/1/2014	59.95	0.00	59.95
				Report Total:	70,427.95	0.00	70,427.95

Check Entry Number: 001
 Check Entry Number: 001
 Check Entry Number: 001



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Administration: (360) 385-0656

Operations: (360) 385-2355

Fax: (360) 385-3988

ELECTRONIC DEBIT – Union Bank

We, the undersigned, as Commissioners and Auditing Officer of the Port of Port Townsend, in Jefferson County, Washington, do hereby certify under penalty of perjury that the obligation described below is a just and unpaid obligation of the Port of Port Townsend, and that the Electronic Debit from the Port Checking Account held at Union Bank is approved for payment in the amount of \$9,515.87 on this 24th day of September, 2014.


For: Washington State, Department of Revenue
Combined Excise Tax Return – for August, 2014 in the amount of \$9,515.87

Commissioner Stephen R. Tucker

Commissioner Brad A. Clinefelter

Commissioner Pete W. Hanke

Amy Khile, Director of Finance and
Administration

 Electronic Filing – Washington State	E-file Time: 10:37 AM help ?
My Account Home Account Activity List Server Suggestions Logout	

BOAT HAVEN FUEL DOCK 161-000-044

Confirmation

Confirmation Number	13982380
Tax Registration Number	161000044
Reporting Period	08/2014
Payment Type	EFT Debit
Date and Time Submitted	09/12/2014 10:36:35 AM
Date of Transfer	09/26/2014
Payment Amount	9,515.87
Person Completing Return	Donna Frary
Person Authorizing Payment	Donna Frary

Your return and payment have been submitted. For easy reference, print this page and retain it with your tax records.

Return to Account List	Print Confirmation
View Printable Return	

Confirmation

**For Assistance Call:
1-877-345-3353**



State of Washington
 Department of Revenue
 PO Box 47464
 Olympia, WA 98504-7464

August 2014 Combined Excise Tax Return

161-000-044
 BOAT HAVEN FUEL DOCK
 PORT OF PORT TOWNSEND

State Business and Occupation Section

Taxes

Line Code	Tax Classification	Gross Amount	Total Deductions	Taxable Amount	Rate	Tax Due
0004	Service and Other Activities; Gambling Contests of Chance (less than \$50,000 a year)	134,727.60	0.00	134,727.60	0.0150	2,020.91
0002	Retailing	72,083.22	301.08	71,782.14	0.00471	338.09
		206,810.82	301.08	206,509.74		2,359.00

Deductions

Deduction Code	Tax Classification	Deduction Name	Amount
000205	Retailing	Motor Vehicle Fuel Tax	301.08
			301.08

State Sales and Use Section

Taxes

Line Code	Tax Classification	Gross Amount	Total Deductions	Taxable Amount	Rate	Tax Due
0001	Retail Sales	72,083.22	3,377.33	68,705.89	0.0650	4,465.88
		72,083.22	3,377.33	68,705.89		4,465.88

Deductions

Deduction Code	Tax Classification	Deduction Name	Amount
000119	Retail Sales	Motor Vehicle Fuel Sales	3,377.33
			3,377.33

Local Sales Section

Line Code	Location Code	Location Name	Taxable Amount	Rate	Tax Due
0045	1600	JEFFERSON COUNTY	2,166.13	0.0250	54.15

0045	1601	PORT TOWNSEND	66,539.76	0.0250	1,663.49
			<u>68,705.89</u>		<u>1,717.64</u>

Lodging Section

Transient Rental Income Information

Line Code	Location Code	Location Name	Income
0047	1600	JEFFERSON COUNTY	660.55
0047	1601	PORT TOWNSEND	39,940.37

40,600.92

Special Hotel/Motel Tax

Line Code	Location Code	Location Name	Taxable Amount	Rate	Tax Due
0070	1600	JEFFERSON COUNTY	660.55	0.0200	13.21
0070	1601	PORT TOWNSEND	39,940.37	0.0200	798.81
			<u>40,600.92</u>		<u>812.02</u>

Public Utilities Section

Taxes

Line Code	Tax Classification	Gross Amount	Total Deductions	Taxable Amount	Rate	Tax Due
0060	Water Distribution	727.76	0.00	727.76	0.05029	36.60
0013	Other Public Service Business	6,476.26	0.00	6,476.26	0.01926	124.73
		<u>7,204.02</u>	<u>0.00</u>	<u>7,204.02</u>		<u>161.33</u>

Summary Section

	Amount
State Business and Occupation Tax Total	2,359.00
State Sales and Use Tax Total	4,465.88
Local and Regional Tax Total	1,717.64
Lodging Tax Total	812.02
Public Utilities Tax Total	161.33
E911 Tax Total	0.00
Other Tax Total	0.00
SubTotal	<u>9,515.87</u>
Less Total Credits	0.00
Total	<u>9,515.87</u>
Amount Paid	<u>9,515.87</u>
Balance	<u>0.00</u>

Additional Information

Confirmation Number	13982380	Date Printed	09/12/2014
Date and Time Submitted	09/12/2014 10:36:35 AM	Tax Registration Number	161-000-044
Payment Type	EFT Debit	Person Completing Return	Donna Frary
Total Amount Paid	9,515.87	Phone Number	(360)379-5217
Date To Transfer Payment	09/26/2014	E-Mail Address	donna@portofpt.com
Person Authorizing Payment	Donna Frary		

**This is a copy for your records.
Please DO NOT MAIL a copy to the Department of Revenue.**
