2018 budget 7,378,786 5,550,169 1,828,617 (1,074,504) (601,694) 152,419 1,825,582 1,978,001	2019 estimated 7,332,364 5,753,902 1,578,462 (715,000) (588,982) 274,480 1,978,001 2,252,481	2020 estimated 7,594,080 5,947,372 1,646,708 (755,000) (150,000) 741,708 2,252,481	2021 estimated 7,865,915 6,148,034 1,717,881 (785,000) (150,000) 782,881 2,994,189	2022 estimated 8,148,269 6,355,135 1,793,134 (810,000) - 983,134	2023 estimated 8,441,558 6,570,737 1,870,822 (835,000)	2024 estimated 8,746,215 6,795,139 1,951,076 (865,000)	2025 estimated 9,062,690 7,028,583 2,034,107 (900,000) - 1,134,107	2026 estimated 9,391,451 7,271,326 2,120,125 (385,000)	202 estimate 9,732,984 7,533,958 2,199,026 (400,000
budget 7,378,786 5,550,169 1,828,617 (1,074,504) (601,694) 152,419 1,825,582	estimated 7,332,364 5,753,902 1,578,462 (715,000) (588,982) 274,480 1,978,001	estimated 7,594,080 5,947,372 1,646,708 (755,000) (150,000) 741,708 2,252,481	estimated 7,865,915 6,148,034 1,717,881 (785,000) (150,000) 782,881	estimated 8,148,269 6,355,135 1,793,134 (810,000) - 983,134	estimated 8,441,558 6,570,737 1,870,822 (835,000) - 1,035,822	estimated 8,746,215 6,795,139 1,951,076 (865,000)	estimated 9,062,690 7,028,583 2,034,107 (900,000)	estimated 9,391,451 7,271,326 2,120,125 (385,000)	estimate 9,732,986 7,533,956 2,199,020 (400,000
7,378,786 5,550,169 1,828,617 (1,074,504) (601,694) 152,419 1,825,582	7,332,364 5,753,902 1,578,462 (715,000) (588,982) 274,480 1,978,001	7,594,080 5,947,372 1,646,708 (755,000) (150,000) 741,708 2,252,481	7,865,915 6,148,034 1,717,881 (785,000) (150,000) 782,881	8,148,269 6,355,135 1,793,134 (810,000) - 983,134	8,441,558 6,570,737 1,870,822 (835,000) - 1,035,822	8,746,215 6,795,139 1,951,076 (865,000)	9,062,690 7,028,583 2,034,107 (900,000) -	9,391,451 7,271,326 2,120,125 (385,000)	9,732,984 7,533,958 2,199,026 (400,000
5,550,169 1,828,617 (1,074,504) (601,694) 152,419 1,825,582	5,753,902 1,578,462 (715,000) (588,982) 274,480 1,978,001	5,947,372 1,646,708 (755,000) (150,000) 741,708 2,252,481	6,148,034 1,717,881 (785,000) (150,000) 782,881	6,355,135 1,793,134 (810,000) - 983,134	6,570,737 1,870,822 (835,000) - 1,035,822	6,795,139 1,951,076 (865,000)	7,028,583 2,034,107 (900,000)	7,271,326 2,120,125 (385,000)	7,533,958 2,199,02 (400,000
1,828,617 (1,074,504) (601,694) 152,419 1,825,582	1,578,462 (715,000) (588,982) 274,480 1,978,001	1,646,708 (755,000) (150,000) 741,708 2,252,481	1,717,881 (785,000) (150,000) 782,881	1,793,134 (810,000) - 983,134	1,870,822 (835,000) - 1,035,822	1,951,076 (865,000)	2,034,107 (900,000)	2,120,125 (385,000)	2,199,02 (400,00
(1,074,504) (601,694) 152,419 1,825,582	(715,000) (588,982) 274,480 1,978,001	(755,000) (150,000) 741,708 2,252,481	(785,000) (150,000) 782,881	(810,000) - 983,134	(835,000) - 1,035,822	(865,000) -	(900,000)	(385,000) -	(400,00
(601,694) 152,419 1,825,582	(588,982) 274,480 1,978,001	(150,000) 741,708 2,252,481	(150,000) 782,881	983,134	1,035,822	-	-	-	
(601,694) 152,419 1,825,582	(588,982) 274,480 1,978,001	(150,000) 741,708 2,252,481	(150,000) 782,881	983,134	1,035,822	-	-	-	
152,419 1,825,582	274,480 1,978,001	741,708 2,252,481	782,881			1,086,076	1,134,107	1,735,125	1,799,02
1,825,582	1,978,001	2,252,481				1,086,076	1,134,107	1,735,125	1,799,02
			2,994,189	2 777 070					
			2,994,189	2 777 070					
1,978,001	2,252,481	2 004 100		3,777,070	4,760,204	5,796,025	6,882,102	8,016,208	9,751,33
		2,994,189	3,777,070	4,760,204	5,796,025	6,882,102	8,016,208	9,751,333	11,550,35
1,729,234	1,937,752	2,292,127	2,705,096	3,191,307	3,769,070	4,461,275	5,296,531	6,310,600	7,548,18
248,767	314,729	702,062	1,071,974	1,568,897	2,026,955	2,420,827	2,719,678	3,440,733	4,002,17
75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,00
25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,00
10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,00
750,000	937,500	1,171,875	1,464,844	1,831,055	2,288,818	2,861,023	3,576,279	4,470,348	5,587,93
592,234	592,234	592,234	592,234	592,234	592,234	592,234	592,234	592,234	592,23
277,000	298,018	418,018	538,018	658,018	778,018	898,018	1,018,018	1,138,018	1,258,01
277,000	298,018	418,018	538,018	658,018	778,018	898,018	1,018,018	1,138,018	1,
	10,000 750,000 592,234	10,000 10,000 750,000 937,500 592,234 592,234	10,000 10,000 10,000 750,000 937,500 1,171,875 592,234 592,234 592,234	10,000 10,000 10,000 10,000 750,000 937,500 1,171,875 1,464,844 592,234 592,234 592,234 592,234	10,000 10,000 10,000 10,000 10,000 750,000 937,500 1,171,875 1,464,844 1,831,055 592,234 592,234 592,234 592,234 592,234	10,000 10,000 10,000 10,000 10,000 10,000 750,000 937,500 1,171,875 1,464,844 1,831,055 2,288,818 592,234 592,234 592,234 592,234 592,234 592,234	10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000

CAPITAL PROJECTS		2018	2019	2020	2021	2022	2023				
FUNDING SOURCES											
GRANTS											
FAA Grant JCIA Runway Rehab Construction			3,856,280								
FAA Grant JCIA Phase I Engineering		264,757	3,030,200								
FAA Grant JCIA Phase II Engineering			E0 E00								
G G		270,000	58,500								
RCO Grant PH South Jetty		33,811	24.4.220								
WSDOT grant JCIA Runway Rehab		560.560	214,238								
subtotal - outside sources		568,568	4,129,018								
RESERVES											
Capital funded from BH reserves		- 	<u>-</u>								
Capital funded from Port Wide Capital Reserves		13,000	98,982								
subtotal - reserves		13,000	98,982								
PROJECT Expenses											
Boat Haven Workyard Surface		(100,000)	(100,000)	(100,000)	(100,000)						
Tide Gate Repair		(30,000)									
New Day Fishery Roof (reduced from Maint bdgt)	5	(38,000)									
480 Power to Ship Yard		(15,000)	(30,000)								
Boat Haven Stormwater (AO Compliance)		(82,000)									
PH Jetty Design & Permitting (w/contract spent)		(182,625)									
Cupola House/Annex		(30,000)	(143,000)								
WDFW heat/creosote		(95,000)	(= :=,===,								
Shanghai Heaters (reduced from Maint Bdgt)	5	(6,100)									
ICIA Runway Rehab Eng. Phase I		(95,537)									
ICIA Runway Rehab Eng. Phase II		(303,000)	(65,000)								
ICIA Runway Rehab Construction		(303,000)	(4,380,000)								
Coast Seafood Roof (est. \$48k)		(48,000)	(4,380,000)								
Point Hudson - Asbestos Remediation		(48,000)		(50,000)	(50,000)						
Capital Equipment/Software		(100.000)	-	(30,000)	(30,000)						
		(100,000)									
Bond issuance cost		(45,000)	(4,718,000)	(150,000)	(150,000)						
subtotal - project expenses net capital project estimates (cost)	0	(1,170,262)			(150,000)		-	-	-		
BH Water Meters/Backflow Prevention	9	(601,694)	(588,982)	(150,000)	(130,000)	-	-				
•			(60,000)	(250,000)							
PH SOUTH Jetty - Emergency Repair				(250,000)							
PH SOUTH Jetty - Replacement				(4,641,000)							
PH SOUTH Jetty - BIG TIER II Construction Funds				780,000							
PH NORTH Jetty - Repair				(3,000,000)							
Boat Haven Shoreline Stabilization				(325,000)							
C&D & Linear Dock Renovation (Replacement)				(1,642,000)							
Commercial Basin Dock Repairs (D Dock)				(56,000)							
Piling Replacement				(50,000)	(50,000)	(50,000)	(50,000)				
Boat Haven Net Float Replacement				(100,000)							
Shanghai Roof				(80,500)							
Duplex Building				(142,000)							
Lower Hadlock Dock Repair (Pilings)				(250,000)					-	-	-
Quilcene Marina Dock Repairs				(200,000)							
Quilcene Ramp Upgrade				(300,000)							
Quilcene Water System upgrade				(220,000)							
Quilcene Marina Entrance Dredging				(179,000)							
Quilcene Marina Fuel System Upgrade				(20,000)							
Equipment			(50,000)	(50,000)	(50,000)	(50,000)	(50,000)				
Tide Gate Replacement			(100,000)	,			,				

Notes:

- 1. Total INflow and OUTflow above is from the budget, however, Operating Revenues at Point Hudson were conservatively increased by \$54,000 with the jetty project being delayed for this year.
- 2. Revenues Operating were increased annually by averaging 8 year historical results calculated at 4.0%.
- 3. Revenues Prop Tax Levy were increased annually by 1.0% as allowed by statute.
- 4. Revenues Other Non Op were set after 2018 budget, at an 8 year historical average calculated for 2019 and subsequently increased annually at 3%. Non-Operating Revenue was reduced by \$855,016 (from original budget) which was the estimated remaining RCO grant since the progress on the PH South Jetty project has been stalled due to lack of funding. Currently known grant funding is included in the "Net Capital Project Estimates" in 2018 and 2019.
- 5. Expenses Operating start in 2018 with budget and were increased annually as calculated from averaging 8 year historical results at 4.0%. See Note 9 for slight adjustment for 2018 from the Operating budget for small capital projects. This includes the Shanghi heater that was replaced in February and the New Day Fisheries roof currently estimated at \$38,000.
- 6. Expenses Bond Interest was changed back to the current debt only. No new debt is included.
- 7. Expenses Other Non Op were set after the 2018 budget at an 8 year historical average calculated for 2019 and subsequently increased annually at 2%. This line item has varied quite a lot, but the amount is not significant to this analysis.
- 8. Debt principle has been lowered to the current debt only; it was reduced in years 2026 and 2027 for previous projections on the \$3.2m PH South Jetty bond.
- 9. This line item is the net effect of the capital projects noted below and the funding sources currently known. The funding sources in this calculation are only from OUTSIDE funding. Any Port capital reserves used for funding as noted in this spreadsheet is reflected in the reduction in that reserve (PTBH Renovation or Port-Wide Capital).
- 10. The Port needs to establish a baseline minimum cash reserve for operations. The target is estimated to be 50% of annual operating expenses. With this projection, the goal could take until 2025 to achieve. 2018 starts with a \$750,000 target and is targeted at 25% growth per year thereafter.
- 11. The Capital Reserves will be use for projects and grant match, as applicable.