

2025 OPERATING & CAPITAL BUDGET

Port of Port Townsend Commission

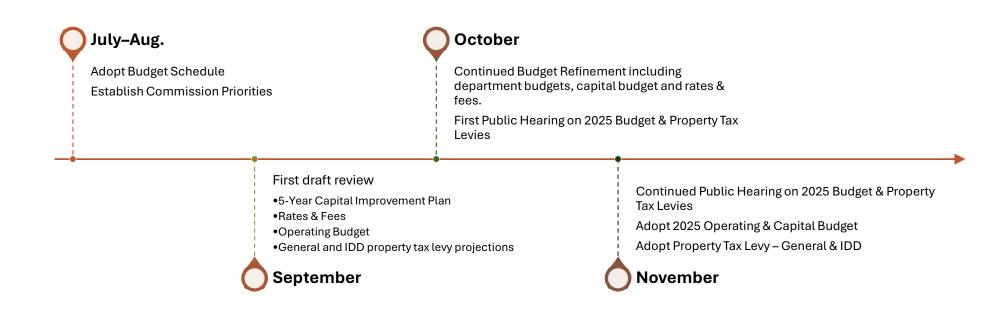
Business Meeting

November 13, 2024

Overview

- ➤ 2025 Proposed Operating and Capital Budget
- ➤ 2025 Property Tax Levies
 - ✓ General
 - ✓ IDD

Budget Schedule: Preparing the 2025 Budget



What is a budget?

The budget is an economic plan that focuses the entity's financial and human resources on the accomplishment of specific goals and objectives established by the policy makers.

The budget establishes the annual revenue and expenditure levels, called appropriations, for the port.

Revenue includes the use of cash reserves.

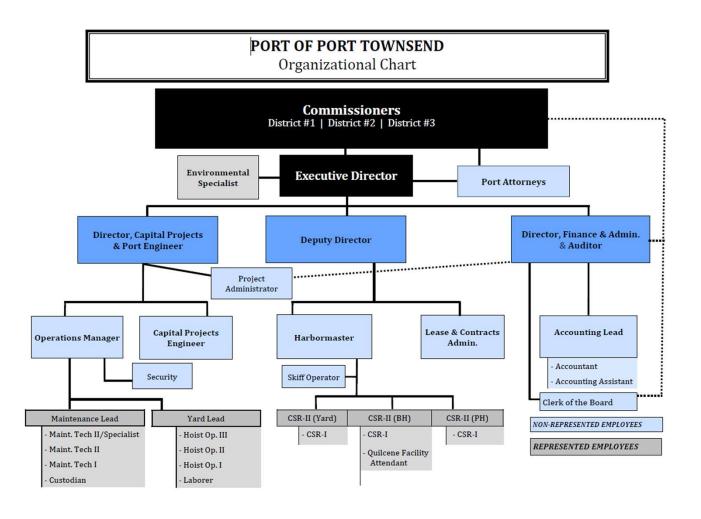
The Port's budget must be balanced.

The Port of Port Townsend currently operates on an annual budget and adopts the budget at the fund level. All appropriations are for that calendar year alone.

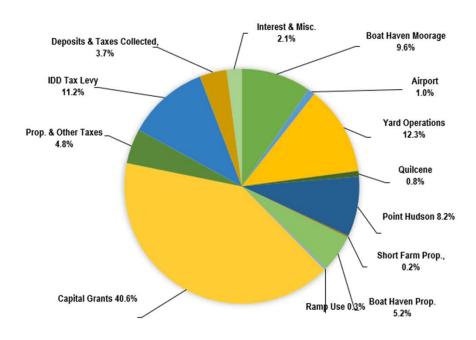
What is the purpose of a budget?

- √ Legal requirement
- ✓ Accountability and transparency
 - How the Port spends taxpayer and ratepayer money
- √ Sharing accomplishments
 - ✓ Performance evaluation
 - ✓ Performance measures
- ✓ Management Tool
- ✓ Planning document

2025 Organizational Chart



Revenue: Where Will the Money Come From?

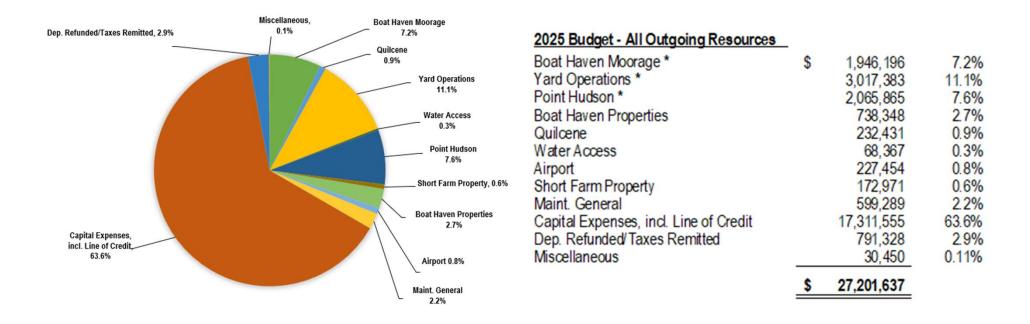


2025 Budget - All Incoming Resources

Boat Haven Moorage	\$ 2,255,339	9.6%
Yard Operations	2,887,504	12.3%
Point Hudson	1,933,781	8.2%
Boat Haven Prop.	1,209,980	5.2%
Quilcene	181,925	0.8%
Ramp Use	62,557	0.3%
Airport	230,537	1.0%
Short Farm Prop.	47,500	0.2%
Capital Grants	9,534,929	40.6%
Prop. & Other Taxes	1,121,872	4.8%
IDD Tax Levy	2,634,289	11.2%
Deposits & Taxes Collected	871,854	3.7%
Interest & Misc.	490,005	2.1%

23,462,072

Expenses: Where will the Money Go?



Consolidated Sources & Uses of Cash 2025 Budget

with Comparison to Prior Years

4th DRAFT	2021	2022	2023	2024 Forecast (2024 YTD AUG+ 4	2024	2025	2025 Bdgt-2024 Forecast	
	Actual	Actual	Actual	months of budget)	Budget	Budget	Variance	%in
ODERATING RELEASING								
OPERATING REVENUES	4 047 057	2 245 422	0.434500	0 4 70 776	2 452 557	2 255 220	00.550	
Boat Haven Moorage	1,917,967	2,015,492	2,134,590	2,172,776	2,152,587	2,255,339	82,563	49
Yard Operations	2,312,259	2,652,493	2,753,370	2,756,910	2,942,641	2,887,504	130,594	. 59
Point Hudson Marina/RV/Prop.	1,690,255	1,532,331	1,565,563	1,706,631	1,715,273	1,933,781	227,150	13
Boat Haven Properties	819,708	808,584	899,538	1,020,762	1,050,151	1,209,980	189,219	. 19
Quilcene Herb Beck Marina	172,256	175,104	186,274	185,828	188,558	181,925	(3,903)	**
Jefferson County Intl Airport	166,996	185,371	198,345	216,585	214,715	230,537	13,952	. 69
Short Farm Property		-	-	18,200	22,300	47,500	29,300	
Water Access	52,437	48,277	44,358	54,298	48,909	62,557	8,259	15
Total Operating Revenues	\$ 7,131,877	\$ 7,417,654	\$ 7,782,038	\$ 8,131,989	\$ 8,335,134	\$ 8,809,123	\$ 677,134	89
OPERATING EXPENDITURES								
Salaries & Wages	2,339,530	2,656,298	2,836,385	3,298,939	3,120,651	3,613,243	314,304	10
Payroll Taxes	234,924	274,816	320,289	371,158	331,289	473,775	102,617	28
Employee Benefits	811,661	836,047	903,223	954,235	834,785	1,048,227	93,991	10
Uniform Expense	9,283	19,386	15,555	14,887	12,135	13,170	(1,717)	-12
Contract Services	264,073	269,195	426,487	296,749	348,698	373,633	76,884	26
Enviro Contract Services	12,916	15,157	30,321	60,942	12,600	52,930	(8,012)	-13
Legal and Fire fees	61,792	59,405	48,309	48,732	58,026	47,050	(1,682)	-3
Audit	32,403	6,798	32,528	40,273	35,000	42,000	1,727	4
Insurance	365,552	453,023	492,726	546,491	517,513	564,850	18,359	39
Facilities & Operations	671,215	1,035,778	916,445	996,963	916,497	984,478	(12,485)	-1
Utilities	605,456	648,719	664,656	641,810	662,851	688,039	46,229	79
Marketing & Advertising	52,608	62,705	128,522	98,814	94,545	98,138	(677)	-1
Economic Development	15,000	30,000	40,045	53,233	67,000	69,546	16,313	31
Travel & Training	15,387	38,985	20,307	32,206	38,028	40,973	8,767	27
Community Relations	3,997	1,276	15,649	46,803	53,000	55,014	8,211	18
Total Operating Expenditures	\$ 5,495,798	\$ 6,407,586	\$ 6,891,446	\$ 7,502,237	\$ 7,102,618	\$ 8,165,065	\$ 662,828	99
NET OPERATING INCOME	\$ 1,636,080	\$ 1,010,067	\$ 890,591	\$ 629,752	9 1,232,516	\$ 644,058	\$ 14,306	29
OTHER INCREASES IN FUND RESOURCES							1	
							(-11
Denosite & Petripage Collected	112 007	20 220	20 000	90 639	90354	00.254		- 1
Deposits & Retainage Collected	112,997	38,338	39,058	90,629	80,254	80,254	(10,375)	
Taxes Collected	673,826	715,892	740,926	776,620	751,901	791,600	14,980	29
Taxes Collected Capital Contributions/Grants	673,826 413,082	715,892 288,217	740,926 8,570,046	776,620 7,384,694	751,901 2,687,054	791,600 9,534,929	14,980 2,150,235	29
Taxes Collected Capital Contributions/Grants Interest	673,826	715,892	740,926	776,620 7,384,694 534,943	751,901	791,600	14,980 2,150,235 (101,991)	29 -19
Taxes Collected Capital Contributions/Grants Interest Debt Proceeds-20/21LOC	673,826 413,082 52,859	715,892 288,217 153,383	740,926 8,570,046 530,953	776,620 7,384,694 534,943 1,737,000	751,901 2,687,054 297,952	791,600 9,534,929 432,952	14,980 2,150,235 (101,991) (1,737,000)	29 -19
Taxes Collected Capital Contributions/Grants Interest Debt Proceeds-20/21LOC Property & other taxes	673,826 413,082 52,859 - 2,764,518	715,892 288,217 153,383 - 3,912,590	740,926 8,570,046 530,953 - 4,132,293	776,620 7,384,694 534,943 1,737,000 3,818,099	751,901 2,687,054 297,952 - 3,847,561	791,600 9,534,929 432,952 - 3,756,161	14,980 2,150,235 (101,991) (1,737,000) (61,938)	29 -19
Taxes Collected Capital Contributions/Grants Interest Debt Proceeds-20/21LOC Property & other taxes Misc. Incr. in Fund Resources	673,826 413,082 52,859 - 2,764,518 57,215	715,892 288,217 153,383 - 3,912,590 122,956	740,926 8,570,046 530,953 - 4,132,293 285,885	776,620 7,384,694 534,943 1,737,000 3,818,099 76,585	751,901 2,687,054 297,952 - 3,847,561 57,053	791,600 9,534,929 432,952 - 3,756,161 57,053	14,980 2,150,235 (101,991) (1,737,000) (61,938) (19,532)	29 -19 -2 -2
Taxes Collected Capital Contributions/Grants Interest Debt Proceeds-20/21LOC Property & other taxes Misc. Incr. in Fund Resources Total Incr. in Other Fund Resources	673,826 413,082 52,859 - 2,764,518 57,215	715,892 288,217 153,383 - 3,912,590	740,926 8,570,046 530,953 - 4,132,293 285,885	776,620 7,384,694 534,943 1,737,000 3,818,099	751,901 2,687,054 297,952 - 3,847,561 57,053	791,600 9,534,929 432,952 - 3,756,161	14,980 2,150,235 (101,991) (1,737,000) (61,938)	29 -19 -29
Taxes Collected Capital Contributions/Grants Interest Debt Proceeds-20/21LOC Property & other taxes Misc. Incr. in Fund Resources Total Incr. in Other Fund Resources OTHER DECREASES IN FUND RESOURCES	673,826 413,082 52,859 2,764,518 57,215 \$ 4,074,496	715,892 288,217 153,383 3,912,590 122,956 \$ 5,231,377	740,926 8,570,046 530,953 - 4,132,293 285,885 \$14,299,160	776,620 7,384,694 534,943 1,737,000 3,818,099 76,585 \$ 14,418,571	751,901 2,687,054 297,952 - 3,847,561 57,053 \$ 7,721,775	791,600 9,534,929 432,952 - 3,756,161 57,053 \$ 14,652,949	14,980 2,150,235 (101,991) (1,737,000) (61,938) (19,532) \$ 234,378	29 -19 -29 -20 -20
Taxes Collected Capital Contributions/Grants Interest Debt Proceeds-20/21LOC Property & other taxes Misc. Incr. in Fund Resources Total Incr. in Other Fund Resources OTHER DECREASES IN FUND RESOURCES Deposits & Retainage Paid	673,826 413,082 52,859 2,764,518 57,215 \$ 4,074,496	715,892 288,217 153,383 3,912,590 122,956 \$ 5,231,377 92,269	740,926 8,570,046 530,953 4,132,293 285,885 \$14,299,160 38,573	776,620 7,384,694 534,943 1,737,000 3,818,099 76,585 \$ 14,418,571 47,626	751,901 2,687,054 297,952 3,847,561 57,053 \$ 7,721,775	791,600 9,534,929 432,952 3,756,161 57,053 \$ 14,652,949 26,198	14,980 2,150,235 (101,991) (1,737,000) (61,938) (19,532) \$ 234,378 (21,428)	29 29 -19 -2 -26 25
Taxes Collected Capital Contributions/Grants Interest Debt Proceeds-20/21LOC Property & other taxes Misc. Incr. in Fund Resources Total Incr. in Other Fund Resources OTHER DECREASES IN FUND RESO URCES Deposits & Retainage Paid Taxes Remitted	673,826 413,082 52,859 2,764,518 57,215 \$ 4,074,496 26,221 675,339	715,892 288,217 153,383 3,912,590 122,956 \$ 5,231,377 92,269 714,381	740,926 8,570,046 530,953 4,132,293 285,885 \$14,299,160 38,573 742,076	776,620 7,384,694 534,694 1,737,000 3,818,099 76,585 \$ 14,418,571 47,626 739,145	751,901 2,687,054 297,952 3,847,561 57,053 \$ 7,721,775 26,198 743,923	791,600 9,534,929 432,952 	14,980 2,150,235 (101,991) (1,737,000) (61,938) (19,532) \$ 234,378 (21,428) 25,985	29 -19 -26 -26 25
Taxes Collected Capital Contributions/Grants Interest Debt Proceeds-20/21LOC Property & other taxes Misc. Incr. in Fund Resources Total Incr. in Other Fund Resources OTHER DECREASES IN FUND RESOURCES Deposits & Retainage Paid Taxes Remitted Bond Principal & Interest	673,826 413,082 52,859 2,764,518 57,215 \$ 4,074,496 26,221 675,339 1,280,328	715,892 288,217 153,383 - 3,912,590 122,956 \$ 5,231,377 92,269 714,381 1,025,338	740,926 8,570,046 530,953 4,132,293 285,885 \$14,299,160 38,573 742,076 1,063,625	776,620 7,384,694 534,943 1,737,000 3,818,099 76,585 \$ 14,418,571 47,626 739,145 2,205,740	751,901 2,687,054 297,952 3,847,561 57,053 \$ 7,721,775 26,198 743,923 1,020,788	791,600 9,534,929 432,952 3,756,161 57,053 \$ 14,652,949 26,198 765,130 2,259,361	14,980 2,150,235 (101,991) (1,737,000) (61,938) (19,532) \$ 234,378 (21,428) 25,985 53,621	29 29 -19 -26 -26 25 -49
Taxes Collected Capital Contributions/Grants Interest Debt Proceeds-20/21LOC Property & other taxes Misc. Incr. in Fund Resources Total Incr. in Other Fund Resources OTHER DECREASES IN FUND RESO URCES Deposits & Retainage Paid Taxes Remitted Bond Principal & Interest Bond Mgmt, Issuance, Invstmnt	673,826 413,082 52,859 2,764,518 57,215 \$ 4,074,496 26,221 675,339 1,280,328 60,302	715,892 288,217 153,383 3,912,590 122,556 \$ 5,231,377 92,269 714,381 1,055,338 50,601	740,926 8,570,046 530,953 4,132,293 285,885 \$14,299,160 38,573 742,076 1,063,625 180,542	776,620 7,384,694 534,943 1,737,000 3,818,099 76,585 \$ 14,418,571 47,626 739,145 2,205,740 6,726	751,901 2,687,054 297,952 3,847,561 57,053 \$ 7,721,775 26,198 743,923 1,020,788 14,950	791,600 9,534,929 432,952 3,756,161 57,053 \$ 14,652,949 26,198 26,198 2,255,361 14,950	14,980 2,150,235 (101,991) (1,737,000) (61,938) (19,532) \$ 234,378 (21,428) 25,985 53,621 8,224	29 -19 -29 -29 -29 -29 -49 -49 -49 -29 -29
Taxes Collected Capital Contributions/Grants Interest Debt Proceeds-20/21LOC Property & other taxes Misc. Incr. in Fund Resources Total Incr. in Other Fund Resources OTHER DECREASES IN FUND RESOURCES Deposits & Retainage Paid Taxes Remitted Bond Principal & Interest Bond Mgmt, Issuance, Invstmnt Capital Project Expenses	673,826 413,082 52,859 2,764,518 57,215 \$ 4,074,496 26,221 675,339 1,280,328	715,892 288,217 153,383 - 3,912,590 122,956 \$ 5,231,377 92,269 714,381 1,025,338	740,926 8,570,046 530,953 4,132,293 285,885 \$14,299,160 38,573 742,076 1,063,625	776,620 7,384,694 534,943 1,737,000 3,818,099 76,585 \$ 14,418,571 47,626 739,145 2,205,740	751,901 2,687,054 297,952 3,847,561 57,053 \$ 7,721,775 26,198 743,923 1,020,788	791,600 9,534,929 952,952 3,756,161 57,063 \$ 14,652,949 26,198 765,130 2,259,361 14,950 14,191,555	14,980 2,150,235 (101,991) (17,37,000) (61,938) (19,532) \$ 234,378 (21,428) 25,985 55,621 8,224 7,464,708	29 -19 -29 -29 -29 -29 -49 -49 -49 -29 -29
Taxes Collected Capital Contributions/Grants Interest Debt Proceeds-20/21LOC Property & other taxes Misc. Incr. in Fund Resources Total Incr. in Other Fund Resources OTHER DECREASES IN FUND RESO URCES Deposits & Retainage Paid Taxes Remitted Bond Principal & Interest Bond Mgmt, Issuance, Invstmnt Capital Project Expenses Capital Project Labor Expenses	673,826 413,082 52,859 2,764,518 57,215 \$ 4,074,496 26,221 675,339 1,280,328 60,302 4,491,246	715,892 288,217 153,883 3,912,590 122,956 \$ 5,231,377 92,269 714,381 1,025,338 50,601 1,847,887	740,926 8,570,046 530,953 4,132,293 285,885 514,299,160 38,573 742,076 1,063,625 180,542 2,029,448	776,620 7,384,694 534,694 1,737,000 3,818,099 76,585 \$ 14,418,571 47,626 739,145 2,005,740 6,726 6,726,847	751,901 2,687,054 297,952 3,847,561 57,053 \$ 7,721,775 26,198 743,923 1,000,788 14,950 6,822,000	791,600 9,534,929 432,952 	14,980 2,150,235 (101,991) (61,932) (19,532) \$ 234,378 (21,428) 25,985 55,621 8,224 7,464,706 660,000	29 -19 -26 -26 25 -45 46 -27 -127 -111
Taxes Collected Capital Contributions/Grants Interest Debt Proceeds-20/21LOC Property & other taxes Misc. Incr. in Fund Resources Total Incr. in Other Fund Resources OTHER DECREASES IN FUND RESOURCES Deposits & Retainage Paid Taxes Remitted Bond Principal & Interest Bond Mgmt, Issuance, Invistmnt Capital Project Expenses Capital Equipment & Vehicles	673,826 413,082 52,859 2,764,518 57,215 \$ 4,074,496 26,221 675,339 1,280,328 60,302 4,491,246	715,892 288,217 153,883 3,912,590 122,956 \$ 5,231,377 92,269 714,381 1,025,338 50,601 1,847,887	740,926 8,570,046 530,953 4,132,293 285,885 \$14,299,160 38,573 742,076 1,063,625 180,542	776,620 7,384,694 534,94 1,737,000 3,818,099 76,585 \$ 14,418,571 47,626 739,145 2,205,740 6,726,647 1,853,168	751,901 2,687,054 297,952 3,847,561 57,053 \$ 7,721,775 26,198 743,923 1,020,788 14,950 6,822,000	791,600 9,534,929 432,952 	14,980 2,150,235 (10,991) (1,737,000) (61,938) (19,532) \$ 234,378 (21,428) 25,985 53,621 8,224 7,464,708 660,000 (653,168)	29 29 -19 -22 25 -24 44 25 111 -35 -35
Taxes Collected Capital Contributions/Grants Interest Debt Proceeds-20/21LOC Property & other taxes Misc. Incr. in Fund Resources Total Incr. in Other Fund Resources OTHER DECREASES IN FUND RESO URCES Deposits & Retainage Paid Taxes Remitted Bond Principal & Interest Bond Mgmt, Issuance, Invstmnt Capital Project Expenses Capital Project Labor Expenses Capital Equipment & Vehicles Election Expense	673,826 413,082 52,859 2,764,518 57,215 \$ 4,074,496 26,221 675,339 1,280,328 60,302 4,491,246 337,556 15,674	715,892 288,217 153,383 3,912,590 122,956 \$ 5,231,377 92,269 714,381 1,025,338 50,601 1,847,887 808,227 17,561	740,926 8,570,046 530,953 4,132,293 285,885 514,299,160 38,573 742,076 1,063,625 180,542 2,029,448 1,789,321	776,620 7,384,694 534,94 1,737,000 3,818,099 76,585 \$ 14,418,571 47,626 739,145 2,205,740 6,726,847 1,853,168 52,498	751,901 2,687,054 297,952 3,847,561 57,053 \$ 7,721,775 26,198 743,923 1,020,788 14,950 6,822,000 245,000 15,500	791,600 9,534,929 432,952 3,756,161 57,053 \$ 14,652,949 26,198 765,130 2,259,361 14,950 14,191,555 660,000 1,200,000 15,500	14,980 2,150,235 (101,991) (17,737,000) (61,938) (19,532) \$ 234,378 (21,428) 25,985 55,621 8,224 7,464,708 660,000 (653,168) (36,998)	29 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20
Taxes Collected Capital Contributions/Grants Interest Debt Proceeds-20/21LOC Property & other taxes Misc. Incr. in Fund Resources Total Incr. in Other Fund Resources OTHER DECREASES IN FUND RESOURCES Deposits & Retainage Paid Taxes Remitted Bond Principal & Interest Bond Mgmt, Issuance, Invistmnt Capital Project Expenses Capital Equipment & Vehicles	673,826 413,082 52,859 2,764,518 57,215 \$ 4,074,496 26,221 675,339 1,280,328 60,302 4,491,246 337,556 15,674	715,892 288,217 153,883 3,912,590 122,956 \$ 5,231,377 92,269 714,381 1,025,338 50,601 1,847,887	740,926 8,570,046 530,953 4,132,293 285,885 514,299,160 38,573 742,076 1,063,625 180,542 2,029,448	776,620 7,384,694 534,94 1,737,000 3,818,099 76,585 \$ 14,418,571 47,626 739,145 2,205,740 6,726,647 1,853,168	751,901 2,687,054 297,952 3,847,561 57,053 \$ 7,721,775 26,198 743,923 1,020,788 14,950 6,822,000	791,600 9,534,929 432,952 	14,980 2,150,235 (101,991) (17,737,000) (61,938) (19,532) \$ 234,378 (21,428) 25,985 55,621 8,224 7,464,708 660,000 (653,168) (36,998)	29 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20
Taxes Collected Capital Contributions/Grants Interest Debt Proceeds-20/21LOC Property & other taxes Misc. Incr. in Fund Resources Total Incr. in Other Fund Resources OTHER DECREASES IN FUND RESO URCES Deposits & Retainage Paid Taxes Remitted Bond Principal & Interest Bond Mgmt, Issuance, Invstmnt Capital Project Expenses Capital Project Labor Expenses Capital Equipment & Vehicles Election Expense	673,826 413,082 52,859 2,764,518 57,215 \$ 4,074,496 26,221 675,339 1,280,328 60,302 4,491,246 337,556 15,674 \$ 6,886,665	715,892 288,217 153,883 3,912,590 122,956 \$ 5,231,377 92,269 714,381 1,025,338 50,601 1,847,887 808,227 17,561 \$ 4,556,263	740,926 8,570,046 530,953 4,132,293 285,885 \$14,299,160 38,573 742,076 1,063,625 180,542 2,029,448 1,789,321	776,620 7,384,694 534,943 1,737,000 3,818,099 76,585 \$ 14,418,571 47,626 739,145 2,205,740 6,726,647 1,853,168 52,498 \$ 11,631,749	751,901 2,687,054 297,952 3,847,561 57,053 \$ 7,721,775 26,198 743,923 1,020,788 14,950 6,822,000 245,000 15,500	791,600 9,534,929 432,952 	14,980 2,150,235 (101,991) (17,737,000) (61,938) (19,532) \$ 234,378 (21,428) 25,985 55,621 8,224 7,464,708 660,000 (653,168) (36,998) \$ 7,500,945	29 29 29 1 -15 1 -2 21 25 25 25 1 25 1 25 1 25 1 25 1 25 1

5-Year Projected Cash Flow (2025 – 2029)

~ With 2024 Forecast baseline

		2024 forecast	2025	2026	2027	2028	2029
		Projection	Projection	Projection	Projection	Projection	Projection
Capital Project Funding Summ	ary						
(2025 Budget, pg. 49)							
Total Capital Project Total		11,640,000	16,567,555	11,948,333	24,170,889	17,502,000	69,464,000
Anticipated Grant			1,205,900	322,216	331,444	2,897,500	2,897,500
Secured Grant		2,687,054	7,637,692	1,812,900			
Port Wide Capital Reserve		400,000	400,000				
Boat Haven Capital Reserve		367,061	367,061				
Industrial Development Distric	t Levy	2,770,685	4,748,802	3,861,000	807,445	600,000	1,600,000
Unreserved Cash		842,200	1,092,100	492,217	490,000	962,500	902,500
Mitigation Credits			400,000	400,000			
Secured Funding		7,067,000	15,851,555	6,888,333	1,628,889	4,460,000	5,400,000
Unsecured Funding		4,573,000	716,000	5,060,000	22,542,000	13,042,000	64,064,000
Proje	cted Beginning Year Cash	11,317,392	14,733,966	10,898,278	12,299,689	13,627,502	14,871,033
	n	xte					
Revenues - Operations		a 8,131,989	8,809,123	9,276,007	9,767,635	10,285,320	10,830,441
Revenues - General Property Tax	k Levy	b 1,132,694	1,150,000	1,161,500	1,173,115	1,184,846	1,196,695
Revenues - Industrial Developme	ent District (IDD) Tax Levy	b 2,634,377	2,634,289	2,634,289	1,315,375		
Revenues - Other Increases in Fi	und Resources	c 10,651,500	10,868,660	5,857,160	7,164,459	8,468,103	8,456,254
	Total INFLOW	22,550,560	23,462,072	18,928,956	19,420,584	19,938,269	20,483,390
Expenses - Operations		d 7,502,237	8,165,066	8,695,795	9,261,022	9,862,988	10,504,083
Expenses - Bond Principal & Inte	rest	e 2,162,472	2,259,361	1,601,886	1,313,225	449,674	447,645
Expenses - Capital Projects (secu		f 6,822,000	15,851,555	6,888,333	1,628,889	4,460,000	5,400,000
Expenses - Other Decreases in F		g 2,647,277	1.021.778	341,530	5,889,635	3.922.075	2,984,104
Exposed office Decisions in the	Total OUTFLOW	19,133,986	27,297,760	17,527,544	18,092,771	18,694,737	19,335,832
Net INFLOW / OUTFLOW -	Change in Cash Balance	3,416,574	(3,835,688)	1,401,411	1,327,813	1,243,531	1,147,559
RESERVE BALANCES	IDD Levy Reserve	h 7.618.180	5,903,667	4.976.956	5,709,886	5.278.636	3,805,199
	Port Wide Capital Reserve		6.745	6.745	6.745	6.745	6.745
	Boat Haven Renovation	i 319.007	201,946	201,946	201,946	201,946	201,946
	Operating Reserve	f	2.041.267	2.173.949	2,315,255	2.465.747	2.626.021
	Emergency Reserve		500.000	500.000	500.000	500.000	500.000
	Unemployment Reserve	10.000	10,000	10,000	10,000	10,000	10,000
To	otal Ending Cash Reserves	10,729,491	8,663,624	7,869,596	8,743,832	8,463,074	7,149,91
10	Total Unreserved Cash	4,004,475	2,234,654	4,430,093	4,883,670	6,407,959	8,868,68
	, otal Onleselveu Oasii	4,004,415	2,234,034	4,430,033	4,003,010	0,101,000	0,000,002
Total Ending	Year Cash & Investments	14,733,966	10,898,278	12,299,689	13,627,502	14,871,033	16,018,592

CAPITAL PROJECT COSTS & FUNDING 2025 – 2029

Capital Project Costs

Project	2025	2026	2027	2028	2029	5 Year Total
Boat Haven	9,075,000	3,550,000	8,925,000	5,450,000	61,133,000	88,133,000
Linear Dock Replacement		-		-	4,533,000	4,533,00
Main Breakwater Project	1,700,000	1,400,000		40	-	3,100,000
Marina Dredging	(-)	150,000	550,000	-		700,000
Sea Level Rise Project	40,000	550,000	4,300,000	5,250,000	56,500,000	66,640,00
Sims Gateway & North Boatyard Expansion	1,955,000	-	-		-	1,955,00
Stormwater Improvement Project	5,230,000		=	-	-	5,230,000
Travelift Yard Electrical Upgrades (70/75/300T)	-,,	100,000	100,000	100,000	-	300,00
West Boatyard Expansion	50,000	1,250,000	3,875,000	-	-	5,175,00
Building/Facility Preservation (Interior Refurbishment,	50,000	2,200,000	0,070,000			-,_,,,,,
Exterior Improvements)	100,000	100,000	100,000	100,000	100,000	500,00
Point Hudson	1,770,000	3,199,000	1,742,000	1,755,000	4,419,000	12,885,00
Cantilevered Esplanade	-	-		375,000	3,275,000	3,650,00
Pavement Preservation (Grind & Overlay)		650,000		1.00	(-)	650,00
RV Park Restoration		500,000	-	-	-	500,00
Utility Rehabilitation (Mains)	7.2	500,000	6	127	-	500,00
Building/Facility Preservation & Energy Efficiency						
Improvement	730,000	549,000	1,742,000	1,380,000	1,144,000	5,545,00
Roof Replacement/Weatherization (Standing Seam						
Metal Roof)	1,040,000	1,000,000		-	-	2,040,00
JCIA	2,134,555	1,239,333	4,073,889	6,775,000	3,075,000	17,297,77
Taxilanes (Crack/Slurry Seal)	555,555			-		555,55
JCIA Fuel System Improvement	772,000	*			-	772,00
JCIA Master Plan Update	222,000	111,000		•	S-0	333,00
Airport Pilot Center	70,000	70,000		•	-	140,00
Renovate Port Owned Hangars		-	48,889	-	-	48,88
Shift/Widen Parallel Taxiway		333,333	300,000	3,050,000	3,050,000	6,733,33
Stormwater Management	25,000	25,000	25,000	25,000	25,000	125,00
Rural Light Industrial Park (24 acres)	380,000	700,000	3,700,000	3,700,000	-	8,480,00
Rural Light Industrial Park (43.5 acres)	110,000	3 301 000	2.077.000	-		110,00
Quilcene	575,000	2,301,000	2,977,000	-	-	5,853,00
Campground	200,000	191,000	2,977,000		-	200,00
Marina Dredge, Dock, and Gangway Replacement Herb Beck Boat Launch & Facility Improvements	375,000	2,110,000	2,977,000		-	3,168,00 2,485,00
Short's Family Farm	150,000	150,000	150,000	150,000	150,000	750,00
Farm Property/Facility Maintenance	150,000	150,000	150,000	150,000	150,000	750,00
Water Access	953,000	364,000	978,000	637,000	212,000	3,144,00
Mats Mats Bay Facilities	333,000	30,000	370,000	037,000	212,000	30,00
Gardiner Launch Ramp with Seasonal Float	953.000	30,000			-	953,00
Hadlock Dock and Gangway Replacement	-		100,000	637,000	212,000	949,00
Union Wharf Electrification & Mooring Dolphins	-	334,000	878,000	-	-	1,212,00
Other	1,228,000	145,000	125,000	435,000	375,000	2,308,00
Port Equipment/Vehicle Replacement	953,000	120,000	100,000	160,000	100,000	1,433,00
Port Wide - Yard/Parking/RV Resurfacing	25,000	25,000	25,000	25,000	25,000	125,00
Port Wide - Dock Renovations & Piling Replacement	-	-	-	250,000	250,000	500,00
Comprehensive Routine Maintenance and Repair						
Program (CRAMP)	250,000					250,00
Emergency	682,000	1,000,000	5,200,000	2,300,000	100,000	9,282,00
Boat Haven Bulkhead Repair/Replacement	300,000	9	-	-	-	300,00
Boat Haven Pavement Repair	100,000		-	(40)		100,00
City Dock Repair	182,000	200,000	500,000	101	3-2	882,00
Mats Mats Bulkhead Repair	-	100,000	200,000	1,200,000	-	1,500,00
Point Hudson Marina Revetment Repair	12	250,000	1,600,000		-	1,850,00
Point Hudson Shoreline Repair		250,000	2,600,000		-	2,850,00
Quilcene Revetment Repair		100,000	200,000	1,000,000		1,300,00
Small Capital Projects	100,000	100,000	100,000	100,000	100,000	500,00
irand Total	16,567,555	11,948,333	24,170,889	17,502,000	69,464,000	139,652,77

2025 – 2029 Capital Project Funding Sources

Funding		2025	2026	2027	2028	2029	5 Year Total
Anticipated Gra	ent	1,205,900	322,216	331,444	2,897,500	2,897,500	7,654,560
Secured Grant		7,637,692	1,812,900	-			9,450,592
Port Wide Capit	tal Reserve	400,000	-	-			400,000
Boat Haven Cap	pital Reserve	367,061	-	-	-	-	367,061
Industrial Deve	lopment District Levy	4,748,802	3,861,000	807,445	600,000	1,600,000	11,617,247
Unreserved Cas	sh	1,092,100	492,217	490,000	962,500	902,500	3,939,317
Mitigation Cred	dits	400,000	400,000	-			800,000
Unsecured Fun	ding	716,000	5,060,000	22,542,000	13,042,000	64,064,000	105,424,000
Funded Total		15,851,555	6,888,333	1,628,889	4,460,000	5,400,000	34,228,777
Grand Total		16,567,555	11,948,333	24,170,889	17,502,000	69,464,000	139,652,777
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60,000,000							
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	2025	2026	2	027	2028		2029
	Anticipated Gran	t	= 5	Secured Gra	int		
	Port Wide Capita			Boat Haven	erve		
						CIVC	
	Industrial Develo	pment District	Levy	Jnreserved	Cash		
	■ Mitigation Credit		- 1	Jnsecured F	Town of Lane		

2025 Capital Project Funding by Location

Funding Anticipated Grant Secured Grant Secured Grant Port Wide Capital Reserve Boat Haven Capital Reserve Industrial Development District Levy Unreserved Cash Mitigation Credits Unsecured Funding Funded Total Grand Total	80at Haven - 5,414,000 - 367,061 2,702,939 25,000 400,000 166,000 8,909,000 9,075,000	1,120,000 1,120,000 1,50,000 1,620,000 1,770,000	JCIA 1,205,900 549,800 - 342,755 36,100 - 2,134,555 2,134,555	Quilcene 140,000 315,000 120,000 575,000	250,000 553,000 1,228,000	163,892 - 18,108 100,000 - 400,000 282,000	445,000 400,000 	Farm	7,637,69 7,637,69 400,00 367,06 4,748,80 1,092,10 400,00 716,00
Secured Grant Port Wide Capital Reserve Boat Haven Capital Reserve Industrial Development District Levy Unreserved Cash Mitigation Credits Unsecured Funding Funded Total Grand Total 0,000,000	367,061 2,702,939 25,000 400,000 166,000 8,909,000	1,120,000 - - 150,000 1,620,000	549,800 342,755 36,100 2,134,555	315,000 120,000 - 575,000	250,000 553,000	18,108 100,000 400,000	108,000	150,000	7,637,69 400,00 367,06 4,748,80 1,092,10 400,00
Boat Haven Capital Reserve industrial Development District Levy Unreserved Cash Mitigation Credits Unsecured Funding Funded Total Grand Total	367,061 2,702,939 25,000 400,000 166,000 8,909,000	1,120,000 - - 150,000 1,620,000	342,755 36,100 2,134,555	315,000 120,000 - 575,000	250,000 553,000	18,108 100,000 400,000	108,000	150,000	400,00 367,06 4,748,80 1,092,10 400,00
Boat Haven Capital Reserve industrial Development District Levy Unreserved Cash Mitigation Credits Unsecured Funding Funded Total Grand Total	2,702,939 25,000 400,000 166,000 8,909,000	1,120,000 - - - 150,000 1,620,000	36,100 - - 2,134,555	315,000 120,000 - 575,000	553,000	100,000	108,000	150,000	367,06 4,748,80 1,092,10 400,00
industrial Development District Levy Unreserved Cash Mitigation Credits Unsecured Funding Funded Total Grand Total	2,702,939 25,000 400,000 166,000 8,909,000	150,000 1,620,000	36,100 - - 2,134,555	315,000 120,000 - - 575,000	553,000	100,000	108,000	150,000	4,748,80 1,092,10 400,00
Unreserved Cash Mitigation Credits Unsecured Funding Funded Total Grand Total	25,000 400,000 166,000 8,909,000	150,000 1,620,000	36,100 - - 2,134,555	120,000 - 575,000	553,000	100,000			1,092,10
Mitigation Credits Unsecured Funding Funded Total Grand Total 0,000,000	400,000 166,000 8,909,000	150,000 1,620,000	2,134,555	575,000		400,000			400,00
Unsecured Funding Funded Total Grand Total 0,000,000	166,000 8,909,000	1,620,000			1,228,000		953,000		
Funded Total Grand Total 0,000,000	8,909,000	1,620,000			1,228,000		953,000		
Grand Total 0,000,000					1,220,000			150,000	15,851,55
0,000,000	7,000,000	4,110,000	2,20 ,,000		1,228,000	682,000	953,000	150,000	16,567,5
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Boat Haven Point	t Hudson	JCIA	Quilcer	ne	Other	Emergenc	y Wate	r Access	Short's Farm
Anticipated Grant		■ Secu	ared Grant			Port V	Vide Capital	Reserve	
Boat Haven Capital Reser	100		strial Develo	nmant Dist	riet Loury		erved Cash		
	ve				rict Levy	Unites	erved Cash		
■ Mitigation Credits		III Uns	ecured Fund	ing					
Anticipated Gra	ant_								
7%			1	100					
Unsecured Funding									
4%									
				461					
Mitigation Credits									
2%									
SQ2 848			Industrial Developme	nt		Po	ort Wide Ca 3	pital Reser %	ve
Unreserved Cas 7%	h./		District Lev	Y					
						Boat Haven		serve	
							2%		

Recommendation

Adopt Resolution 829-24 Establishing the 2025 Operating and Capital Budget



2024 PROPERTY TAX LEVY Public Hearing

Port of Port Townsend Commission

Business Meeting

November 13, 2024

State Max Rate

\$10 Property Tax Limit In Washington



Levies above \$10 limit:

- Excess levies (annual O&M or for repayment of U.T.G.O. bonds)
- Port and PUD levies

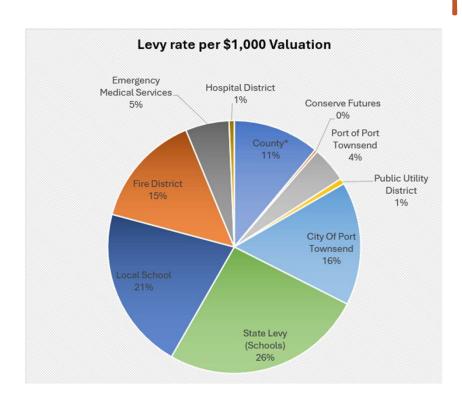
Remaining levy capacity available for:

- EMS levies
- Affordable housing levies
- County criminal justice, conservation futures, ferry, and transit levies
- Regional transit authority levies
- Protected portions of metropolitan park district, fire district, regional fire authority, and flood control zone district levies

\$5.90 limit-includes:

- City regular levy
- County current expense and road levies
- Cultural access program levies
- Most metropolitan park district levies
- Most special purpose district levies except ports and PUDs

Property Tax Detail



2024 Levy Rate

2024 Levy Rate	Levy rate per \$1,000	% of Levy	Tax on \$500k
County*	0.990	11%	495.01
Conserve Futures	0.030	0%	14.84
Port of Port Townsend	0.409	5%	204.46
Public Utility District	0.065	1%	32.51
City Of Port Townsend	1.415	16%	707.29
State Levy (Schools)	2.314	26%	1,156.80
Local School	1.872	21%	935.90
Fire District	1.309	15%	654.51
Emergency Medical Services	0.500	6%	250.00
Hospital District	0.059	1%	29.41
Totals	8.961	100%	4,480.74

Property Tax Levy Calculations

General Tax Levy

- 2024 Actual Levy = \$1,123,299
- 1% Increase = \$ 11,233
- New Construction = \$ 15,468
 - Including utilities and refunds
- 2025 Requested Levy = \$1,150,000

Industrial Development District (IDD) Tax Levy

- 2024 Actual Levy = \$ 2,634,289
- 0% Increase = \$0

• 2025 Requested Levy = \$2,634,289

Recommendation

Adopt Resolution 827-24 fixing the amount of general property tax to be levied for collection in the year 2025

Adopt Resolution 828-24 fixing the amount of IDD tax to be levied for collection in the year 2025