



# 2025 OPERATING & CAPITAL BUDGET

Approved by Port Commission on November XX, 2024

Resolution 829-24, Exhibit A



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# MESSAGE FROM THE EXECUTIVE DIRECTOR

\*\*\*\*Key message from the Port's Executive Director  
to follow with the final draft of the 2025 budget. \*\*\*

Introduction

Economic & Financial Outlook

Planned 2025 Capital Investments

2025 Budget Priorities

# INTRODUCTION

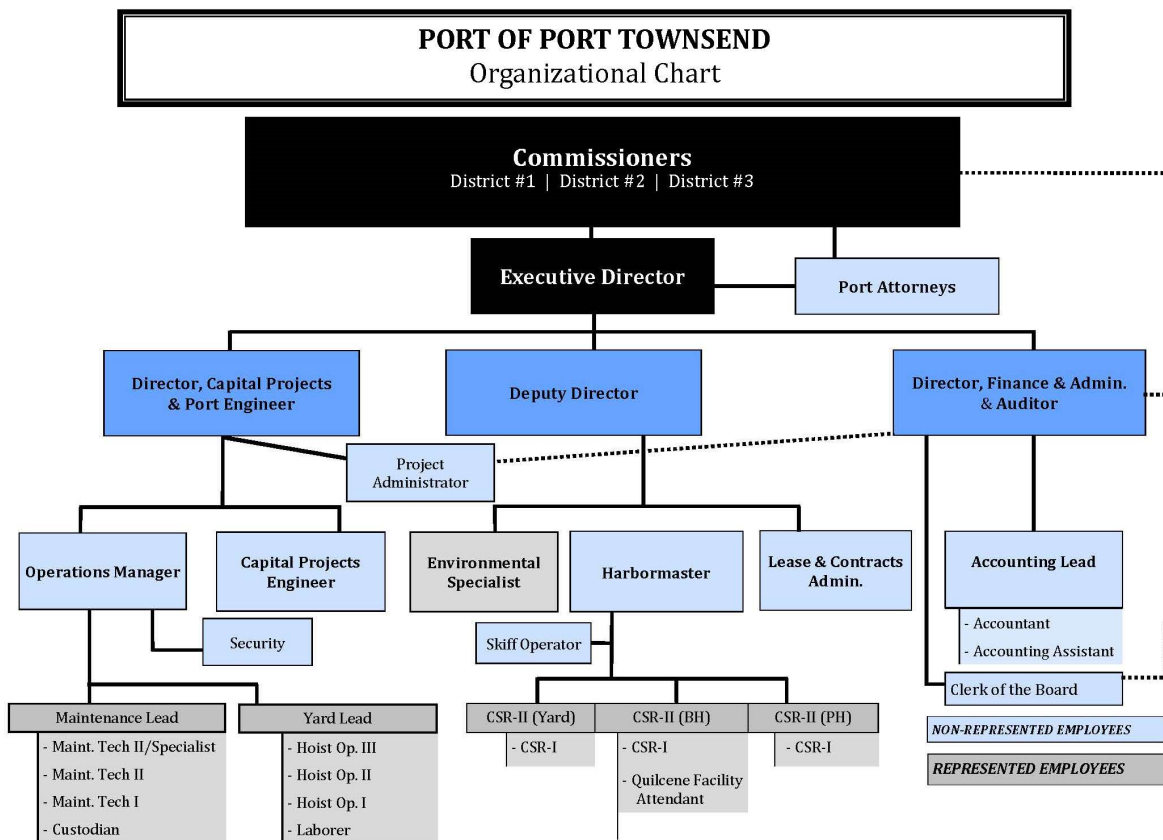
## About Us

The Port of Port Townsend is a municipal corporation authorized by Washington State statute (Revised Code of Washington [RCW] Title 53) to provide for the development and maintenance of harbors and terminals and promote tourism and foster economic activity. Created in 1924, the Port is a special purpose district independent from other local or state governments. The Port’s geographical boundaries consist of all of Jefferson County, Washington.

The Port is governed by a 3-member Board of Commissioners; each elected to a 4-year term. The Commission delegates administrative authority to the Executive Director who manages staff to conduct operations of the Port. The County levies and collects taxes on the Port District’s behalf, as determined by the Board of Commissioners, and acts as treasurer for the Port as defined under RCW 53.36.010.

## Mission

The Mission of the Port of Port Townsend is to serve the citizens of Jefferson County by responsibly maintaining and developing property and facilities to promote sustainable economic growth, to provide community access to Port facilities and services, and to protect and maintain our environment, community resources, and maritime heritage.



## Port Commissioners

**District 3 Commissioner:** *Peter W. Hanke, President*

**Term of Office:** *January 1, 2022 – December 31, 2025*



Commissioner Hanke was elected Port Commissioner in 2013 and re-elected in 2017 and again in 2021. Mr. Hanke owns and operates Puget Sound Express, a family-owned passenger ferry and whale watch operation located at the Point Hudson Marina. Besides being a boat captain and a business owner, Pete is also a pilot who has enjoyed flying out of Jefferson County International Airport since 1998.

**District 2 Commissioner:** *Carol Hasse, Vice President*

**Term of Office:** *January 1, 2022 – December 31, 2025*



Carol Hasse sailed into Port Townsend in 1975, helped launch the Wooden Boat Festival and opened her business, Port Townsend Sails. In the ensuing four decades, she has become a well-known educator, teaching on vessels across the Puget Sound and Pacific Ocean, while serving on multiple nonprofit boards and turning her sail loft into an internationally renowned company.

She decided to become a Port of Port Townsend Port Commissioner because she is a passionate advocate for Jefferson County. She wants to promote our unique community of small businesses and marine trades, preserve the health of our environment, and protect our maritime heritage and world-class working waterfront.

**District 1 Commissioner:** *Pamela Petranek, Secretary*

**Term of Office:** *January 1, 2024 – December 31, 2027*



A lifelong resident of Washington State, Commissioner Petranek settled in Port Townsend in 2006. Pam earned a BA in Education at Western Washington University and taught for 30 years, most recently as a music teacher for the Port Townsend School District. Pam earned her U.S. Coast Guard Captain's License in 2010 and teaches sailing lessons. Pam currently is a commercial fisherman with Cape Clear Fishery and is a vendor at the Port Townsend farmer's market. In 2018, Pam was nominated for Citizen of the Year for co-leading the Jefferson County Maritime Trades Economic Study. Pam served four years on the board of the Port Townsend Marine Trades Association & has led several citizen advisory groups. She currently serves on the board of the JC Economic Development Council. Pam co-hosts a monthly KPTZ radio show called "Our Working Waterfront."



# OPERATING BUDGET 2025

## Overview

The goal of the 2025 Operating Budget and 5-year Capital Improvement Program is to continue to align our business practices and objectives to support both our organizational capital needs and our short and long-term financial sustainability. The Port Commission has instructed staff to prepare a budget that supports economic vitality while increasing or at least maintaining a baseline net operating income.

## Organizational Initiatives

As part of our efforts to improve the Port's financial position over the coming year, we intend to:

- Continue to modernize business and administrative procedures across our operations to both maintain customer service and effectively utilize staff time.
- Support our robust Capital Improvement Program while planning for successive projects in the future.
- Directly pursue and develop business to increase the Port's revenues by utilizing capacity in the boatyard, marinas, RV park, airport, and properties in Boat Haven and Point Hudson.
- Continue to maintain a communications plan regarding upcoming major capital projects and their potential timing and impact to tenants, customers, and the community.
- Continue to market the Port to successfully attract businesses and customers.
- Continue to fine-tune the Port's existing pricing structures across all business operations.

## Revenue from Operations

The 2025 budget reflects total revenue from operations of \$8,809,123, an 8% increase over the 2024 Forecast. Most Port rates will be increased by approximately 3.8% for 2025. The long-awaited Point Hudson Jetty replacement project wrapped up in early 2024 and Point Hudson operations have returned to normal. Port-wide rate adjustments as well as policy decisions that make the best use of available dock space, yard space, RV space and parking space will contribute to healthy operational income for the Port. The goal is to continue to grow all Port revenue from operations while controlling expenses to grow healthy reserves that will support financial sustainability and necessary capital improvements that will maintain Port infrastructure for future generations. Overall, the Port's operating revenues are generated by Port departments with the Yard providing 32.8%, Boat Haven Moorage 25.6%, Point Hudson 22%, PTBH properties 13.7%, Airport 2.6%, Quilcene 2.1%, Ramps 0.7%, and Short Farm 0.5% of total operating revenue.

## Expenses from Operations

The budget for port-wide operating expenses is \$8,165,066 in 2025, a 9% increase when compared to the 2024 Forecast. A 3.8% COLA is planned for Port staff effective January 1, 2025, as well as potential step and merit increases throughout the year. Port staffing has increased in recent years to address port-wide capital improvements and deferred maintenance. The most significant increase in expenses are related to salary and benefits. Personnel and compensation changes drive increases to payroll taxes, and benefits. Other increases in the 2025 operating expenses when compared to the 2024 Forecast include increases in insurance, contract services, economic development and utilities. General & Administrative (G&A) expenses total \$2,203,079 or 27% of total operating expenses, slightly lower than the 2024 budget. G&A costs are allocated quarterly based on each department's weighted average percentage of total actual YTD operating revenues.

### Net Operating Income

The 2025 budget reflects a net operating income of \$644,058 which is in line with the 2024 Forecast and is above the recommended baseline operating income.

### Other Increases & Decreases in Fund Resources

The 2025 budget includes \$1,150,000 in the general property tax levy, an increase of 2% from 2024. This is a 1% increase on the prior year plus new construction, as calculated by the County Assessor. The IDD tax levy will be \$2,634,289 for 2025, for the third consecutive year, to maintain the IDD reserve for capital projects. Interest income is budgeted at \$400,000 since interest rates have consistently maintained a higher rate of return since the Fall of 2022. It also includes the American Recovery & Reinvestment Act (ARRA) Bond Interest Subsidy received semi-annually on the 2010 Limited Tax General Obligation (LTGO) bond (approximately \$32,000 annually). Grant revenue is budgeted at \$9,534,929; details can be seen on page 39 of this budget.

Other Increases in Fund Resources also include Deposits & Retainage Collected (\$80,254) and Taxes Collected (\$91,600). Tax collected is received from port activity and includes leasehold, sales, and hotel/motel taxes.

Other Decreases in Fund Resources include Deposits & Retainage Paid (\$26,198), Taxes Remitted (\$765,130 which are the remittances of leasehold, sales, and hotel/motel taxes collected), Bond Principal and Interest (\$999,361), Line of Credit Principal and Interest (\$1,260,000), Capital Expenses (\$16,051,55), Bond Management, Issuance & Investment (\$14,950), and Election costs (\$15,500).

### Increase /(Decrease) in Cash

The budgeted number in the amount of (\$3,835,687) as presented on the Consolidates Sources and Uses of Cash represents the estimated decrease in cash for 2025 Port activity overall. This number is also reflected in the 5 Year projected cash flow included with the capital improvement program. The increased use of cash in 2025 reflects planned capital activity and the use of capital reserves to meet the Port’s plan to address the deferred maintenance of the Port’s capital infrastructure.

### Estimated Ending Cash

The ending cash balance estimates for 2025 total \$10,898,278, including \$8,663,624 in Reserved Cash and \$2,234,654 in Unreserved Cash. The estimated composition of ending Reserved Cash balances for 2025 is as follows:

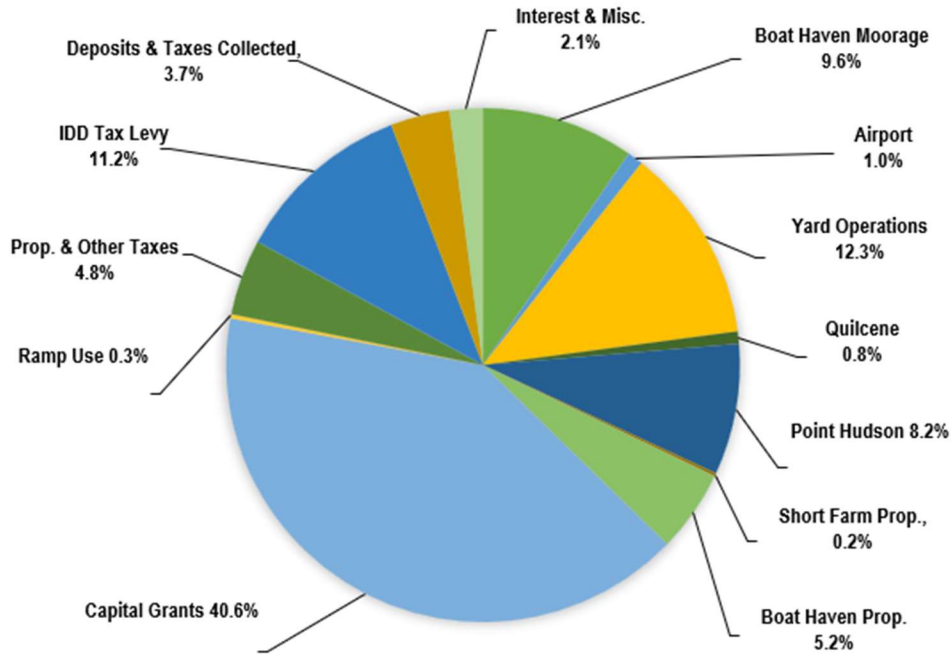
#### Estimated Ending Reserved Cash for 2025

IDD Levy Capital Reserve	\$5,903,667
Port-Wide Capital Reserve	6,745
Boat Haven Renovation	201,946
Operations Reserve	2,041,267
Emergency Reserve	500,000
Unemployment Reserve	10,000
	<hr/>
	\$8,663,624



Graphic Summary of Budget

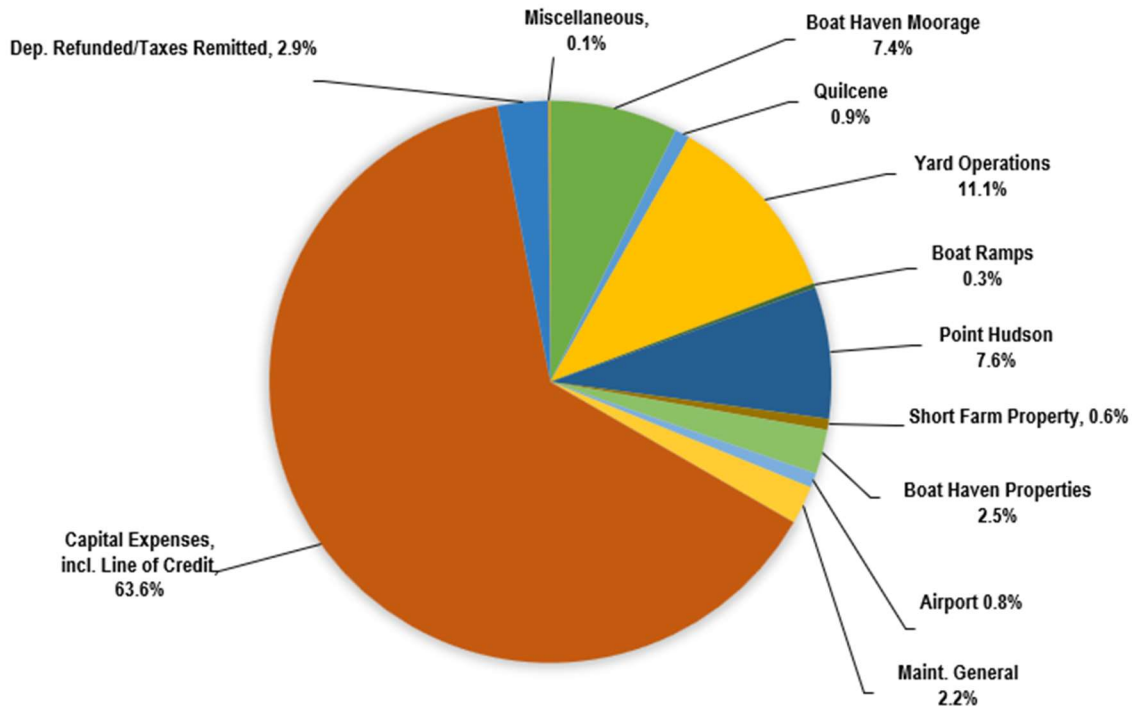
**2025 "WHERE THE MONEY COMES FROM?"**



**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%
	<b>\$ 23,462,072</b>	

### 2025 "WHERE THE MONEY GOES"



**2025 Budget - All Outgoing Resources**

Boat Haven Moorage *	\$ 2,001,568	7.4%
Yard Operations *	3,017,383	11.1%
Point Hudson *	2,055,491	7.6%
Boat Haven Properties	693,348	2.5%
Quilcene	232,431	0.9%
Boat Ramps	68,367	0.3%
Airport	227,454	0.8%
Short Farm Property	172,971	0.6%
Maint. General	599,289	2.2%
Capital Expenses, incl. Line of Credit	17,311,555	63.6%
Dep. Refunded/Taxes Remitted	791,328	2.9%
Miscellaneous	30,450	0.11%
	<b>\$ 27,201,635</b>	

\* These include the debt services costs related to their departments which total \$999,361.

Consolidated Sources & Uses of Cash 2025 Budget  
with comparison to Prior Years

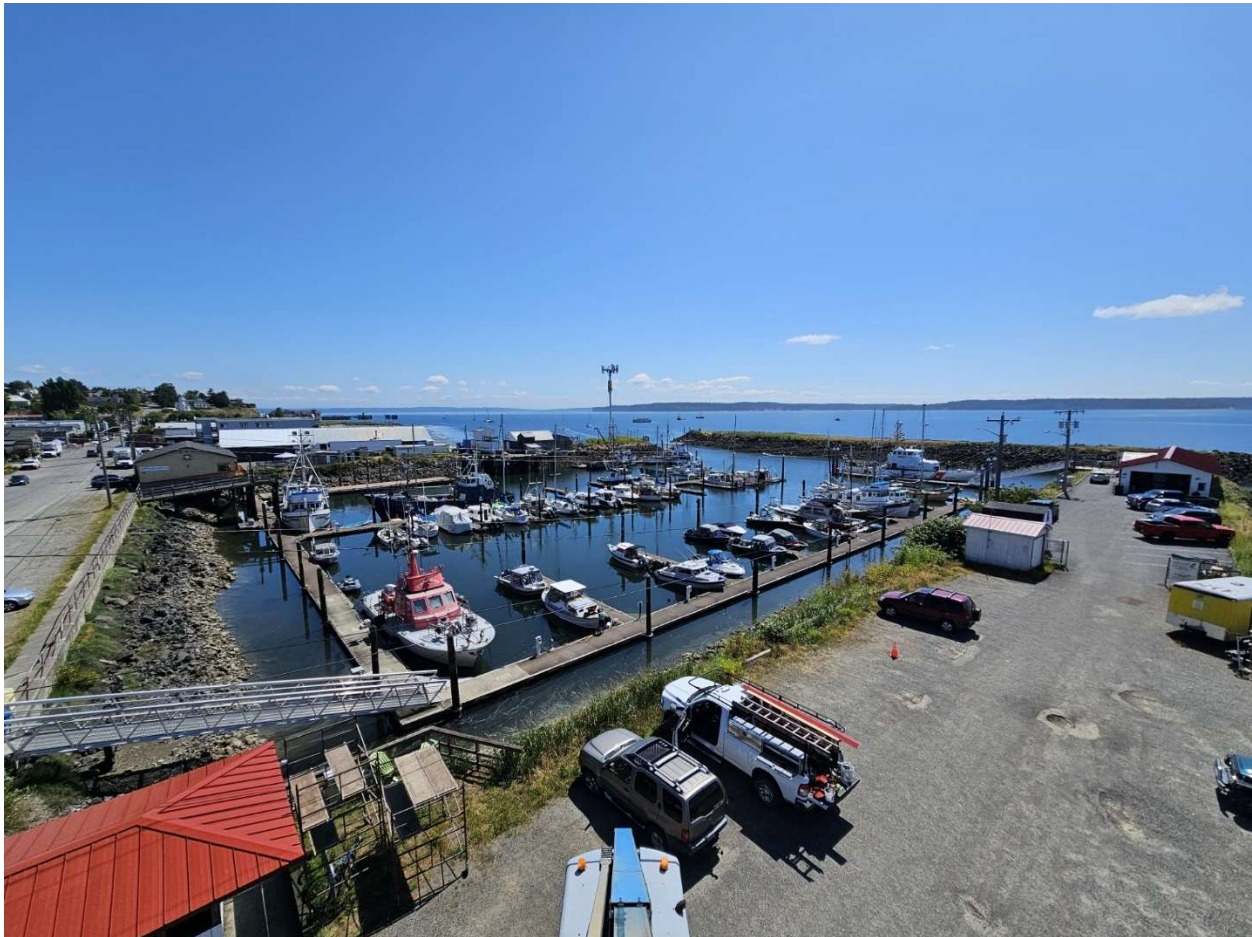
3rd DRAFT	2021	2022	2023	2024 Forecast	2024	2025	2025 Bdgt-2024	
	Actual	Actual	Actual	(2024 YTD AUG + 4 months of budget)	Budget	Budget	Forecast Variance	% incr.
<b>OPERATING REVENUES</b>								
Boat Haven Moorage	1,917,967	2,015,492	2,134,590	2,172,776	2,152,587	2,255,339	82,563	4%
Yard Operations	2,312,259	2,652,493	2,753,370	2,756,910	2,942,641	2,887,504	130,594	5%
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	172,255	175,104	186,274	185,828	188,558	181,925	(3,903)	-2%
Jefferson County Intl Airport	166,996	185,371	198,345	216,585	214,715	230,537	13,952	6%
Short Farm Property	-	-	-	18,200	22,300	47,500	29,300	161%
Ramp Use	52,437	48,277	44,358	54,298	48,909	62,557	8,259	15%
<b>Total Operating Revenues</b>	<b>\$ 7,131,877</b>	<b>\$ 7,417,654</b>	<b>\$ 7,782,038</b>	<b>\$ 8,131,989</b>	<b>\$ 8,335,134</b>	<b>\$ 8,809,123</b>	<b>\$ 677,134</b>	<b>8%</b>
<b>OPERATING EXPENDITURES</b>								
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	330,789	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	3%
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	7%
Marketing & Advertising	52,608	62,705	128,522	98,814	84,545	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	38,885	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%
<b>Total Operating Expenditures</b>	<b>\$ 5,495,798</b>	<b>\$ 6,407,586</b>	<b>\$ 6,891,446</b>	<b>\$ 7,502,237</b>	<b>\$ 7,102,118</b>	<b>\$ 8,165,066</b>	<b>\$ 662,829</b>	<b>9%</b>
<b>NET OPERATING INCOME</b>	<b>\$ 1,636,080</b>	<b>\$ 1,010,067</b>	<b>\$ 890,591</b>	<b>\$ 629,752</b>	<b>\$ 1,233,016</b>	<b>\$ 644,058</b>	<b>\$ 14,306</b>	<b>2%</b>
<b>OTHER INCREASES IN FUND RESOURCES</b>								
Deposits & Retainage Collected	112,997	38,338	39,058	90,629	80,254	80,254	(10,375)	-11%
Taxes Collected	673,826	715,892	740,926	776,620	751,901	791,600	14,980	2%
Capital Contributions/Grants	413,082	288,217	8,570,046	7,384,694	2,687,054	9,534,929	2,150,235	29%
Interest	52,859	153,383	530,953	534,943	297,952	432,952	(101,991)	-19%
Debt Proceeds-20/21 LOC	-	-	-	1,737,000	-	-	(1,737,000)	-
Property & other taxes	2,764,518	3,912,590	4,132,293	3,818,099	3,847,561	3,756,161	(61,938)	-2%
Misc. Incr. in Fund Resources	57,215	122,956	285,885	76,585	57,053	57,053	(19,532)	-26%
<b>Total Incr. in Other Fund Resources</b>	<b>\$ 4,074,496</b>	<b>\$ 5,231,377</b>	<b>\$ 14,299,160</b>	<b>\$ 14,418,571</b>	<b>\$ 7,721,775</b>	<b>\$ 14,652,949</b>	<b>\$ 234,378</b>	<b>2%</b>
<b>OTHER DECREASES IN FUND RESOURCES</b>								
Deposits & Retainage Paid	26,221	92,269	38,573	47,626	26,198	26,198	(21,428)	-45%
Taxes Remitted	675,339	714,381	742,076	739,145	743,923	765,130	25,985	4%
Bond Principal & Interest	1,280,328	1,025,338	1,063,625	2,205,740	1,020,788	2,259,361	53,621	2%
Bond Mgmt, Issuance, Invstmnt	60,302	50,601	180,542	6,726	14,950	14,950	8,224	122%
Capital Project Expenses	4,491,246	1,847,887	2,029,448	6,726,847	6,822,000	14,191,555	7,464,708	111%
Capital Project Labor Expenses	-	-	-	-	-	560,000	560,000	#DIV/0!
Capital Equipment & Vehicles	337,556	808,227	1,789,321	1,853,168	245,000	1,200,000	(653,168)	-35%
Election Expense	15,674	17,561	-	52,498	15,500	15,500	(36,998)	-70%
<b>Total Other Decr. in Fund Resources</b>	<b>\$ 6,886,665</b>	<b>\$ 4,556,263</b>	<b>\$ 5,843,585</b>	<b>\$ 11,631,749</b>	<b>\$ 8,888,359</b>	<b>\$ 19,132,694</b>	<b>\$ 7,500,945</b>	<b>64%</b>
<b>Net Other Incr./Decr. in Fund Resources</b>	<b>\$ (2,812,169)</b>	<b>\$ 675,113</b>	<b>\$ 8,455,575</b>	<b>\$ 2,786,822</b>	<b>\$ (1,166,584)</b>	<b>\$ (4,479,745)</b>	<b>\$ (7,266,567)</b>	
<b>Increase/(Decrease) in Cash</b>	<b>\$ (1,176,089)</b>	<b>\$ 1,685,181</b>	<b>\$ 9,346,166</b>	<b>\$ 3,416,574</b>	<b>\$ 66,432</b>	<b>\$ (3,835,687)</b>	<b>\$ (7,252,262)</b>	

# 2025 DEPARTMENTAL OPERATING BUDGETS

## Boat Haven Moorage

Boat Haven Moorage revenues are estimated to increase \$82,563 which is a 4% increase when compared to the 2024 Forecast. Increased revenues are primarily related to the annual rate adjustment as well as policy decisions that will impact the best use of the available dock space for each relevant season.

Total estimated increases in operating expenses, when compared to 2024 Forecast, is estimated at \$133,912 which is due to increased salaries and benefits, general & administrative costs, contract services, general liability, property, and marina insurance, and repair & maintenance costs. As with previous years, the current debt service cost, both principal and interest, is included. For Boat Haven Moorage, this is 83% of the 2010 Limited Tax General Obligation (LTGO) Bond used for reconstruction of the A/B docks. Including this in the departmental budget allows management to see the true picture of the department's gain/loss in operations year after year.



**Boat Haven Moorage**

3rd DRAFT	2021	2022	2023	2024 Forecast	2024	2025	2025 Bdgt-2024	
	Actual	Actual	Actual	(2024 YTD AUG + 4 months of budget)	Budget	Budget	Forecast Variance	% in cr.
PTBH - Permanent Moorage	1,215,832	1,285,755	1,322,162	1,377,621	1,365,825	1,515,952	138,331	10%
PTBH - Monthly Guest	228,447	264,914	273,049	298,803	290,705	274,265	(24,538)	-8%
PTBH - Nightly Guest	290,585	306,607	348,311	295,404	306,490	273,000	(22,404)	-8%
PTBH - Electric	102,113	101,445	112,214	108,306	109,026	109,026	720	1%
PTBH - Liveaboard Fee	21,209	21,219	28,770	27,382	27,366	29,004	1,622	6%
PTBH - Liveaboard Background Ck Fee	60	480	315	129	198	204	75	58%
PTBH - Work Float/Lift Pier Usage	15,698	8,816	13,855	14,302	14,021	13,000	(1,302)	-9%
PTBH - Miscellaneous Revenue	25,140	6,588	9,306	21,333	8,779	11,850	(9,483)	-44%
PTBH - Showers	9,228	9,433	9,220	8,538	11,321	9,000	462	5%
PTBH - Laundry	7,511	7,709	6,630	7,419	8,642	7,500	81	1%
PTBH - Kayak Racks	54	1,673	8,797	8,792	6,382	8,700	(92)	-1%
PTBH - Key Fobs	195	530	310	778	1,856	1,856	1,078	139%
PTBH - Promotional Sales	257	387	1,499	3,618	930	936	(2,682)	-74%
PTBH - Port Labor	1,639	(63)	152	349	1,046	1,046	697	200%
<b>Total Operating Revenues</b>	<b>\$ 1,917,967</b>	<b>\$ 2,015,492</b>	<b>\$ 2,134,590</b>	<b>\$ 2,172,776</b>	<b>\$ 2,152,587</b>	<b>\$ 2,255,339</b>	<b>\$ 82,563</b>	<b>4%</b>
<b>OPERATING EXPENSES</b>								
Moorage Salaries & Wages	166,054	211,881	228,360	257,618	285,908	323,076	65,458	25%
Moorage Payroll Taxes	18,247	25,696	31,343	32,750	30,306	41,822	9,072	28%
Moorage Employee Benefits	57,888	66,298	79,479	73,360	76,481	95,601	22,241	30%
Uniform Expense	668	1,963	1,704	729	1,650	1,650	921	126%
Maint Salaries & Wages	28,808	29,410	28,396	25,369	27,203	30,739	5,370	21%
Maint Payroll Taxes	3,295	3,562	3,907	3,271	2,883	3,979	707	22%
Maint Employee Benefits	10,093	9,167	8,770	6,355	7,277	9,096	2,742	43%
Enviro Salaries & Wages	1,939	824	-	-	-	-	-	-
Enviro Payroll Taxes	230	101	-	-	-	-	-	-
Enviro Employee Benefits	663	253	280	-	-	-	-	-
Contract Services	8,951	25,535	41,395	36,432	44,990	47,240	10,808	30%
Insurance	93,338	114,889	130,599	127,308	127,308	141,820	14,512	11%
Facilities & Operations	98,011	118,666	119,788	175,730	112,029	121,374	(54,355)	-31%
Utilities	178,494	185,851	200,136	190,920	188,768	195,941	5,021	3%
Marketing & Advertising	12,784	12,544	25,261	18,473	22,000	22,836	4,363	24%
Travel & Training	4,137	2,847	1,415	3,548	2,800	2,906	(642)	-18%
2010 LTGO Bond Princ/Int (83%)	402,914	399,635	400,133	400,071	400,071	399,448	(623)	0%
General & Administrative	403,904	317,445	218,834	515,723	515,723	564,039	48,316	9%
<b>Total Operating Expenses</b>	<b>\$ 1,490,415</b>	<b>\$ 1,526,566</b>	<b>\$ 1,519,800</b>	<b>\$ 1,867,657</b>	<b>\$ 1,845,397</b>	<b>\$ 2,001,568</b>	<b>\$ 133,912</b>	<b>7%</b>
<b>NET OPERATING INCOME</b>	<b>\$ 427,552</b>	<b>\$ 488,926</b>	<b>\$ 614,790</b>	<b>\$ 305,119</b>	<b>\$ 307,190</b>	<b>\$ 253,771</b>	<b>\$ (51,348)</b>	<b>-17%</b>
<b>w/o debt of G&amp;A</b>	<b>683,598</b>	<b>809,486</b>	<b>900,833</b>	<b>951,863</b>	<b>929,603</b>	<b>1,038,081</b>	<b>86,219</b>	

\* 2010 LTGO debt paid in full December 2029

## Boat Haven Yard

Overall, Yard revenue is expected to increase by \$130,594 in the 2024 Forecast. The Yard will be impacted by the Stormwater Improvement project in 2025. Construction work is anticipated to begin in early summer and continue through the dry summer season. The Yard is also preparing for the Northwest Yard Expansion project, construction phase planned for 2025.

Total estimated increases in operating expenses, when compared to 2024 Forecast, is estimated at \$291,256 which is due to increased salaries and benefits, general & administrative costs, contract services, general liability, property, and marina insurance, and repair & maintenance costs. The 2025 budget includes full staffing to support the haul out activity that supports the marine trade activity in the Yard. As with previous years, the current debt service cost, both principal and interest, is included. For the Yard, this is 17% of the 2010 Limited Tax General Obligation (LTGO) Bond used for the 80-ton Lift Pier. Including this in the departmental budget allows management to see the true picture of the department's gain/loss in operations year after year.



**Boat Haven Yard**

3rd DRAFT	2021 Actual	2022 Actual	2023 Actual	2024 Forecast (2024 YTD AUG + 4 months of budget)	2024 Budget	2025 Budget	2025 Bdg-2024	
							Forecast Variance	% incr.
Yard - 70/75 Ton Yard Revenue	934,644	1,174,655	1,321,713	1,300,436	1,327,179	1,366,994	66,558	5%
Yard - 70/75 Ton Hoist Revenue	337,016	355,988	375,847	355,987	406,797	382,500	26,513	7%
Yard - 300 Ton Yard Revenue	455,530	479,899	457,892	449,025	534,402	462,500	13,475	3%
Yard - 300 Ton Hoist Revenue	204,905	235,758	244,690	266,224	261,645	271,588	5,364	2%
Yard - Washdown Revenue	78,798	85,991	98,645	109,760	124,896	124,897	15,137	14%
Yard - Bilge Water Revenue	3,750	5,257	5,229	5,225	6,000	6,000	775	15%
Yard - L/T Storage	75,812	68,930	(393)	(1,230)	-	-	1,230	-100%
Yard - Blocking Rent	46,197	50,883	49,651	49,673	56,673	56,673	7,000	14%
Yard - 70/75 Ton Electric	43,053	47,485	49,885	52,744	42,560	54,325	1,581	3%
Yard - 300 Ton Electric	26,589	25,928	21,908	29,971	50,462	30,900	929	3%
Yard - Off Port Prop. Tarp Fee	1,009	1,434	6,968	6,341	4,381	4,381	(1,960)	-31%
Yard - Liveaboard Fee	2,811	600	-	200	600	-	(200)	-100%
Yard - Miscellaneous Revenue	1,200	368	421	1,369	751	751	(618)	-45%
Yard - 70/75 Ton Port Labor	6,769	13,584	11,651	12,437	10,641	10,641	(1,796)	-14%
Yard - 300 Ton Port Labor	2,486	9,539	8,839	8,471	8,732	8,732	261	3%
Yard - Environmental Fee	90,390	96,218	99,230	110,276	106,622	106,622	(3,654)	-3%
Yard - Garbage	-	-	1,013	-	200	-	-	-
Yard - Enviro Clean-Up Fee	1,300	(24)	184	-	100	-	-	-
<b>Total Operating Revenues</b>	<b>\$ 2,312,259</b>	<b>\$ 2,652,493</b>	<b>\$ 2,753,370</b>	<b>\$ 2,756,910</b>	<b>\$ 2,942,641</b>	<b>\$ 2,887,504</b>	<b>130,594</b>	<b>5%</b>
<b>OPERATING EXPENSES</b>								
Yard Salaries & Wages	554,648	628,743	676,464	813,618	768,718	868,651	55,034	7%
Yard Payroll Taxes	62,789	74,034	88,410	102,759	81,484	112,448	9,689	9%
Yard Employee Benefits	197,397	196,144	211,455	208,881	205,635	257,044	48,163	23%
Unifom Expense	4,281	6,260	5,959	5,181	4,800	5,200	19	0%
Maint Salaries & Wages	60,119	93,220	65,406	46,827	62,566	70,700	23,872	51%
Maint Payroll Taxes	6,847	10,976	11,742	5,947	6,632	9,152	3,205	54%
Maint Employee Benefits	21,038	28,953	19,467	12,254	16,737	20,921	8,667	71%
Enviro Salaries & Wages	23,444	20,317	25,355	31,231	39,774	44,945	13,713	44%
Enviro Payroll Taxes	2,804	2,721	3,788	4,175	4,216	5,818	1,643	39%
Enviro Employee Benefits	8,197	6,244	7,597	8,100	10,640	13,300	5,200	64%
Contract Services	22,839	27,486	39,799	24,762	32,139	33,746	8,984	36%
Enviro Contract Services	3,758	4,603	11,570	27,441	3,000	23,000	(4,441)	-16%
Insurance	86,891	107,963	100,015	102,468	102,468	131,232	28,764	28%
Facilities & Operations	242,832	450,072	384,262	385,854	425,857	449,646	63,792	17%
Utilities	130,829	137,949	146,237	147,281	156,643	162,595	15,314	10%
Marketing & Advertising	12,048	11,151	17,040	10,672	13,079	13,576	2,904	27%
Travel & Training	483	5,554	2,377	1,726	2,980	3,093	1,367	79%
2010 LTGO Bond Princ/Int (17%)	82,524	81,853	81,955	81,942	81,942	81,815	(127)	0%
General & Administrative	493,391	423,494	333,077	705,007	705,007	710,500	5,493	1%
<b>Total Operating Expenses</b>	<b>\$ 2,017,157</b>	<b>\$ 2,317,737</b>	<b>\$ 2,231,976</b>	<b>\$ 2,726,127</b>	<b>\$ 2,724,317</b>	<b>\$ 3,017,383</b>	<b>\$ 291,256</b>	<b>11%</b>
<b>NET OPERATING INCOME</b>	<b>\$ 295,102</b>	<b>\$ 334,756</b>	<b>\$ 521,395</b>	<b>\$ 30,783</b>	<b>\$ 218,324</b>	<b>\$ (129,879)</b>	<b>\$ (160,662)</b>	<b>-522%</b>
<b>w/o debt or G&amp;A</b>	<b>1,441,242</b>	<b>1,812,390</b>	<b>1,816,944</b>	<b>1,939,178</b>	<b>1,937,368</b>	<b>2,225,068</b>	<b>285,890</b>	<b>15%</b>

\* 2010 LTGO debt paid in full December 2029

## Point Hudson

Overall, Point Hudson revenue is expected to increase by \$227,150 over the 2024 Forecast. Following the completion of Point Hudson jetty replacement in early 2024, the marina will once again be open for the full year. Increased revenues are related to the annual rate adjustment as well as policy decisions that will make the best use of the available dock space, RV space and parking space for each relevant season.

Total estimated increases in operating expenses, when compared to 2024 Forecast, is estimated at \$143,999, most of which is due to increased salaries and benefits, general & administrative costs, contract services, general liability, property, and marina insurance, and repair & maintenance costs.





Point Hudson

3rd DRAFT	2021	2022	2023	2024 Forecast	2024	2025	2025 Bdg-	
	Actual	Actual	Actual	(2024 YTD AUG+ 4 months of budget)	Budget	Budget	2024 Forecast	% incr.
							Variance	
<b>OPERATING REVENUES</b>								
Pt Hudson - Building Lease Revenue	422,218	442,756	448,552	472,280	464,703	519,320	47,040	10%
Pt Hudson - Parking	19,267	15,644	17,672	32,310	21,238	55,200	22,890	71%
Pt Hudson - Event Facility Rev	949	26,449	33,681	26,326	48,369	48,369	22,043	84%
Pt Hudson - Janitorial	35,643	15,120	15,248	15,665	16,185	16,185	520	3%
Pt Hudson - Water, Sewer, Storm	-	27,287	29,659	30,039	32,464	32,464	2,425	8%
Pt Hudson - Permanent Moorage	157,330	104,511	108,315	130,375	132,330	132,330	1,955	1%
Pt Hudson - Liveaboard Fee	8,743	5,381	420	3,383	8,500	8,500	5,117	151%
Pt Hudson - Liveaboard Backgrnd Ck Fee	2,700	1,980	1,692	1,393	2,100	2,100	707	51%
Pt Hudson - Monthly Guest	126,449	93,274	12,766	57,601	96,000	110,000	52,399	91%
Pt Hudson - Nightly Guest	247,981	198,751	208,784	255,110	225,590	264,804	9,694	4%
City Pier & Union Wharf Usage	16,920	19,157	20,897	17,163	14,894	28,000	10,837	63%
Union Whrf - Cruise Ship Garbage	2,085	1,039	1,458	893	1,175	1,175	282	32%
Pt Hudson - Monthly R.V.	72,824	78,662	72,484	72,341	75,191	75,191	2,850	4%
Pt Hudson - Nightly R.V.	436,538	382,320	475,210	451,853	439,151	465,000	13,147	3%
Pt Hudson - Kayak Racks	19,571	16,480	14,963	19,829	20,250	21,020	1,191	6%
Pt Hudson - Reservation Fee	49,058	43,937	51,309	60,388	46,156	60,000	(388)	-1%
Pt Hudson - Showers	6,677	5,983	6,091	6,399	6,049	6,049	(350)	-5%
Pt Hudson - Laundry	10,626	8,108	7,488	8,048	6,415	6,415	(1,633)	-20%
Pt Hudson - Key Fobs	-	-	276	189	500	200	11	6%
Pt Hudson - Passenger Fee	19,544	20,595	27,186	22,037	21,554	45,000	22,963	104%
Pt Hudson - Promotional Sales	538	1,328	1,239	2,862	1,227	1,227	(1,635)	-57%
Pt Hudson - Miscellaneous Rev	2,923	6,087	210	5,661	1,559	1,559	(4,102)	-72%
Pt Hudson - Electric	31,673	17,484	9,962	14,487	33,673	33,673	19,186	132%
<b>Total Operating Revenues</b>	<b>\$ 1,690,255</b>	<b>\$ 1,532,331</b>	<b>\$ 1,565,563</b>	<b>\$ 1,706,631</b>	<b>\$ 1,715,273</b>	<b>\$ 1,933,781</b>	<b>\$ 227,150</b>	<b>13%</b>
<b>OPERATING EXPENSES</b>								
Point Hudson Salaries & Wages	156,701	188,897	190,366	206,956	187,038	211,353	4,397	2%
Point Hudson Payroll Taxes	18,921	21,983	26,764	27,916	21,423	29,564	1,648	6%
Point Hudson Employee Benefits	54,690	52,714	59,577	53,741	54,061	67,576	13,835	26%
Uniform Expense	300	987	1,496	800	600	800	-	0%
Maint Salaries & Wages	-	-	107,677	128,468	121,138	136,886	8,418	7%
Maint Payroll Taxes	13,444	16,442	16,638	17,382	11,247	15,521	(1,861)	-11%
Maint Employee Benefits	38,533	38,999	33,538	31,699	29,460	36,825	5,126	16%
Enviro Salaries & Wages	1,070	2,714	3,390	3,725	4,045	4,571	846	23%
Enviro Payroll Taxes	127	365	487	505	429	592	87	17%
Enviro Employee Benefits	364	842	1,052	578	-	-	-	-100%
Contract Services	31,038	27,690	58,332	46,840	53,127	55,783	8,944	19%
Insurance	56,117	71,013	111,620	98,584	98,584	121,777	23,193	24%
Facilities & Operations	104,324	141,168	94,273	116,973	97,987	102,122	(14,850)	-13%
Utilities	200,350	212,825	209,680	201,110	204,754	212,535	11,425	6%
Marketing & Advertising	12,537	14,194	22,975	18,162	22,204	23,048	4,886	27%
Travel & Training	389	1,222	88	604	1,800	1,868	1,264	209%
2015 LTGO Principal & Int pmts	550,450	551,200	546,500	546,500	546,500	551,050	4,550	1%
General & Administrative	355,950	273,774	167,138	410,950	410,950	483,620	72,670	18%
<b>Total Operating Expenses</b>	<b>\$ 1,595,304</b>	<b>\$ 1,617,029</b>	<b>\$ 1,651,591</b>	<b>\$ 1,911,492</b>	<b>\$ 1,865,347</b>	<b>\$ 2,055,491</b>	<b>\$ 143,999</b>	<b>8%</b>
<b>NET OPERATING INCOME</b>	<b>\$ 94,950</b>	<b>\$ (84,698)</b>	<b>\$ (86,029)</b>	<b>\$ (204,862)</b>	<b>\$ (150,074)</b>	<b>\$ (121,710)</b>	<b>\$ 83,152</b>	<b>-41%</b>
<b>w/o debt or G&amp;A</b>	<b>688,904</b>	<b>792,055</b>	<b>937,953</b>	<b>954,042</b>	<b>907,897</b>	<b>1,020,821</b>	<b>66,779</b>	<b>7%</b>

\* 2015 LTGO debt paid in full July 1 2025

## Boat Haven Properties

Properties at Boat Haven are expected to have an increase in revenues of \$189,219 when compared to the 2024 Forecast, primarily due to the occasional leasehold step increases, market rate adjustments, and CPI increases. Most properties are marine dependent or related uses for manufacturing, warehousing, and office requirements.

Overall, operating expenses are expected to increase by \$69,142 when compared to the 2024 Forecast. Increases are related to salaries and benefits, contract services and utilities.



### Boat Haven Properties

3rd DRAFT	2021	2022	2023	2024 Forecast	2024	2025	2025 Bdgt-2024	
	Actual	Actual	Actual	(2024 YTD AUG + 4 months of budget)	Budget	Budget	Forecast Variance	% incr.
<b>OPERATING REVENUES</b>								
PTBH Prop - Lease Revenue	746,964	725,035	822,541	935,894	967,893	1,127,722	191,828	20%
PTBH Prop - Fuel Dock Lease	20,239	19,758	17,161	17,296	20,531	20,531	3,236	19%
PTBH Prop - Electric	2,819	(443)	(2,482)	3,213	(1,145)	(1,145)	(4,358)	-136%
PTBH Prop - Garbage	28,141	3,550	4,217	4,581	4,142	4,142	(439)	-10%
PTBH Prop - Water	-	38,381	35,262	31,235	33,970	33,970	2,735	9%
PTBH Prop - Stormwater	9,727	9,519	8,856	9,152	10,434	10,434	1,282	14%
PTBH Prop - Storage Unit Revenue	11,196	12,035	12,696	12,979	12,972	12,972	(7)	0%
PTBH Prop - Miscellaneous	623	750	1,289	6,411	1,354	1,354	(5,057)	-79%
<b>Total Operating Revenues</b>	<b>\$ 819,708</b>	<b>\$ 808,584</b>	<b>\$ 899,538</b>	<b>\$ 1,020,762</b>	<b>\$ 1,050,151</b>	<b>\$ 1,209,980</b>	<b>\$ 189,219</b>	<b>19%</b>
<b>OPERATING EXPENSES</b>								
PTBH Property Salaries & Wages	60,929	70,110	72,961	74,485	66,612	75,272	786	1%
PTBH Property Payroll Taxes	5,399	6,316	6,431	7,317	7,061	9,744	2,427	33%
PTBH Property Employee Benefits	21,300	21,901	22,208	19,093	17,819	22,274	3,180	17%
Maint Salaries & Wages	72,403	76,839	72,553	78,686	68,007	76,848	(1,838)	-2%
Maint Payroll Taxes	10,574	10,523	11,834	11,594	7,209	9,948	(1,645)	-14%
Maint Employee Benefits	25,632	24,496	22,472	20,280	18,192	22,740	2,460	12%
Enviro Salaries & Wages	22,714	16,824	12,166	16,096	16,179	18,282	2,186	14%
Enviro Payroll Taxes	2,716	2,247	1,815	2,221	1,715	2,367	146	7%
Enviro Employee Benefits	7,977	5,166	3,778	4,016	4,328	5,410	1,394	35%
Contract Services	1,167	2,060	46,037	7,182	17,438	18,310	11,128	155%
Insurance	26,061	34,738	53,315	51,751	51,751	42,594	(9,157)	-18%
Facilities & Operations	23,273	55,553	42,567	37,444	33,906	35,233	(2,211)	-6%
Utilities	43,136	57,952	49,987	42,246	49,453	51,332	9,086	22%
Marketing & Advertising	43	331	-	52	155	161	109	211%
Travel/Training	80	155	174	144	220	228	84	58%
General & Administrative	172,622	142,623	110,301	251,598	251,598	302,605	51,007	20%
<b>Total Operating Expenses</b>	<b>\$ 496,026</b>	<b>\$ 527,834</b>	<b>\$ 528,598</b>	<b>\$ 624,206</b>	<b>\$ 611,643</b>	<b>\$ 693,348</b>	<b>\$ 69,142</b>	<b>11%</b>
<b>NET OPERATING INCOME</b>	<b>\$ 323,682</b>	<b>\$ 280,750</b>	<b>\$ 370,940</b>	<b>\$ 396,556</b>	<b>\$ 438,508</b>	<b>\$ 516,632</b>	<b>\$ 120,077</b>	<b>30%</b>
<b>w/o G&amp;A</b>	<b>\$ 323,404</b>	<b>\$ 385,211</b>	<b>\$ 418,297</b>	<b>\$ 372,608</b>	<b>\$ 360,045</b>	<b>\$ 390,743</b>	<b>18,135</b>	<b>9%</b>



## Quilcene

Quilcene revenues are projected to decrease by \$3,903 in 2025 when compared to the 2024 Forecast. The decrease is primarily because of moving the Recreational Ramp Fees and Commercial Use Fees to the Water Access – Ramps department.

Overall, operating expenses are budgeted to increase by \$11,453. Most of this increase is in departmental staffing costs. There are no other significant increases in costs estimated for the facility in 2025, except for capital expenditures estimated for the marina dredge, ramp upgrade, bathroom remodel, and parking improvement projects that remain on the docket.



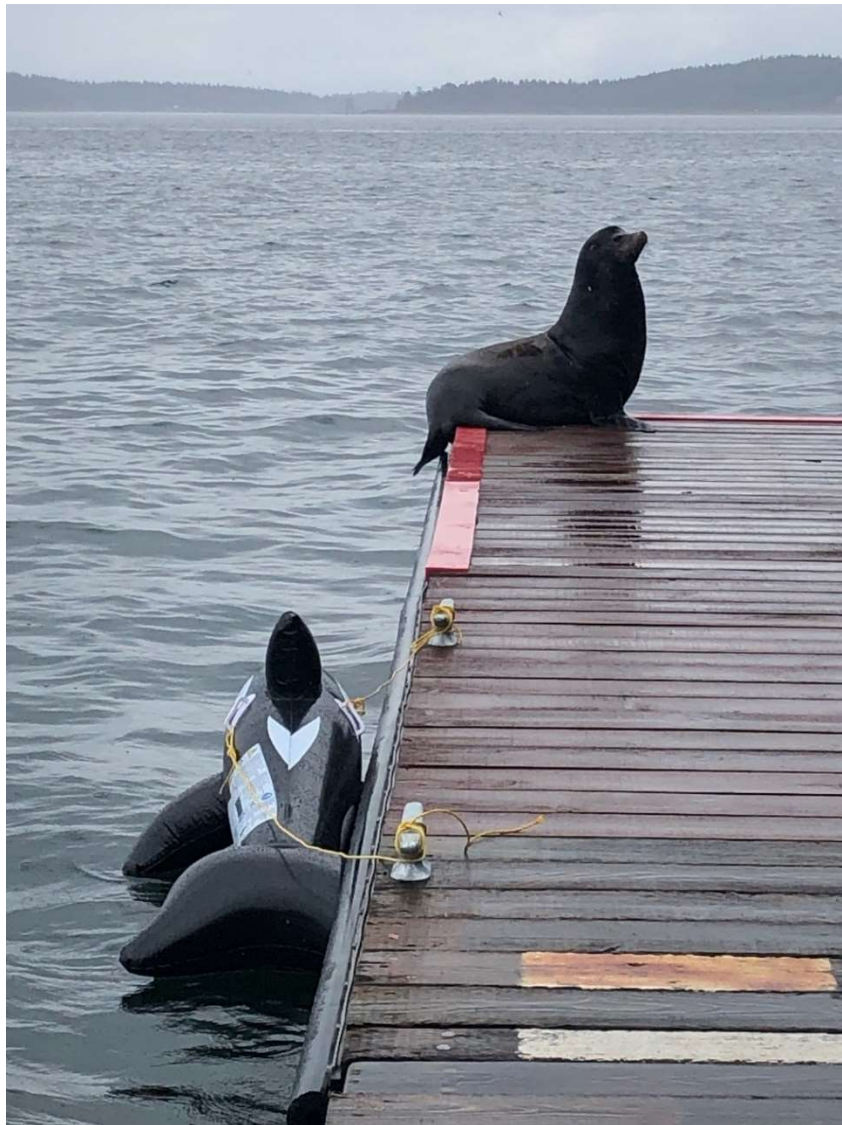
Quilcene

3rd DRAFT	2021	2022	2023	2024 Forecast	2024	2025	2025 Bdgt-	
	Actual	Actual	Actual	(2024 YTD AUG + 4 months of budget)	Budget	Budget	2024 Forecast	% inc.
<b>OPERATING REVENUES</b>								
Quilcene - Lease Revenue	65,936	70,832	76,306	80,370	77,279	84,968	4,598	6%
Quilcene - Permanent Moorage	67,051	67,435	74,118	69,864	73,272	73,272	3,408	5%
Quilcene - Liveaboard Fee	2,590	-	271	-	-	-	-	-
Quilcene - Nightly Moorage	1,876	1,878	6,380	4,058	1,887	4,180	122	3%
Quilcene - Showers	2,521	2,262	2,152	2,628	2,812	2,812	184	7%
Quilcene - Reservations	352	198	-	-	-	-	-	-
Quilcene - Miscellaneous Revenue	240	980	158	137	200	200	63	46%
Quilcene - Water	12,835	11,274	8,732	11,820	12,922	12,922	1,102	9%
Quilcene - Electric	3,971	2,653	1,785	2,237	2,371	2,371	134	6%
Quilcene - Recreational Ramp Fees	11,300	11,622	10,026	10,049	10,913	-	(10,049)	-100%
Quilcene - Commercial Use Fees	2,200	5,030	5,400	3,441	5,702	-	(3,441)	-100%
Quilcene - Empty Trailer Parking	1,196	687	945	1,224	1,200	1,200	(24)	-2%
Quilcene - Kayak Racks	189	254	-	-	-	-	-	-
<b>Total Operating Revenues</b>	<b>\$ 172,256</b>	<b>\$ 175,104</b>	<b>\$ 186,274</b>	<b>\$ 185,828</b>	<b>\$ 188,558</b>	<b>\$ 181,925</b>	<b>\$ (3,903)</b>	<b>-2%</b>
<b>OPERATING EXPENSES</b>								
Quilcene Salaries & Wages	29,327	37,156	59,495	68,553	76,258	73,500	4,947	7%
Quilcene Payroll Taxes	3,267	4,615	8,145	8,900	8,083	10,949	2,049	23%
Quilcene Employee Benefits	10,284	11,632	18,474	17,322	20,399	23,500	6,178	36%
Quilcene Uniforms	66	710	328	400	300	300	(100)	-25%
Maint Salaries & Wages	16,743	10,771	5,745	11,982	10,881	12,296	313	3%
Maint Payroll Taxes	1,961	1,336	796	1,546	1,153	1,591	45	3%
Maint Employee Benefits	5,819	3,511	1,796	3,000	2,911	3,639	639	21%
Enviro Salaries & Wages	743	614	471	946	674	762	(185)	-20%
Enviro Payroll Taxes	89	83	65	135	71	98	(37)	-27%
Enviro Employee Benefits	263	187	149	268	180	225	(43)	-16%
Contract Services	8,843	8,240	17,372	8,946	10,207	10,717	1,771	20%
Insurance	8,309	9,691	11,169	11,903	11,903	11,941	38	0%
Facilities & Operations	30,304	25,018	17,691	15,297	14,535	15,195	(102)	-1%
Utilities	14,512	13,534	15,704	16,728	15,741	16,339	(389)	-2%
Marketing & Advertising	1,425	4,597	8,593	9,717	5,100	5,294	(4,423)	-46%
Travel & Training	400	219	320	159	300	311	152	96%
General & Administrative	36,275	28,481	21,983	45,175	45,175	45,775	600	1%
<b>Total Operating Expenses</b>	<b>\$ 168,630</b>	<b>\$ 160,395</b>	<b>\$ 188,297</b>	<b>\$ 220,978</b>	<b>\$ 223,871</b>	<b>\$ 232,431</b>	<b>\$ 11,453</b>	<b>5%</b>
<b>NET OPERATING INCOME</b>	<b>\$ 3,626</b>	<b>\$ 14,710</b>	<b>\$ (2,023)</b>	<b>\$ (35,150)</b>	<b>\$ (35,313)</b>	<b>\$ (50,506)</b>	<b>\$ (15,356)</b>	<b>44%</b>
<b>w/o G&amp;A</b>	<b>132,355</b>	<b>131,914</b>	<b>166,314</b>	<b>175,803</b>	<b>178,696</b>	<b>186,656</b>	<b>10,853</b>	<b>6%</b>

## Water Access – Boat Ramps

The Port has boat launch ramps located in Port Townsend, Port Hadlock, Gardiner, Quilcene and Mats Mats in Port Ludlow. All these boat ramps are single ramps, except for the one in Port Townsend at Boat Haven, which is a double ramp. These revenues are expected to increase by \$7,133 when compared to the 2024 Forecast. The increase in revenues is partially due to moving the Recreational Ramp Fees and Commercial Use Fees from Quilcene.

Increased operating expenses are expected for Ramps in the amount of \$8.910. Most of the increase is for maintenance salaries and benefits. There are no other significant increases in costs estimated for the facility in 2025, except for capital expenditures anticipated for the Gardiner ramp upgrade targeted for Summer 2025.



### Water Access – Boat Ramps

3rd DRAFT	2021 Actual	2022 Actual	2023 Actual	2024 Forecast (2024 YTD AUG + 4 months of budget)	2024 Budget	2025 Budget	2025 Bdgt- 2024 Forecast Variance	% incr.
<b>OPERATING REVENUES</b>								
Ramp Fees	42,901	40,154	38,732	45,867	45,229	53,000	7,133	16%
PTBH - Commercial Use Fees	8,682	7,030	3,990	7,388	2,123	8,000	612	8%
Dinghy Float Revenue	854	1,093	1,636	1,044	1,557	1,557	513	49%
<b>Total Operating Revenues</b>	<b>\$ 52,437</b>	<b>\$ 48,277</b>	<b>\$ 44,358</b>	<b>\$ 54,298</b>	<b>\$ 48,909</b>	<b>\$ 62,557</b>	<b>\$ 8,259</b>	<b>15%</b>
<b>OPERATING EXPENSES</b>								
Ramps Salaries & Wages	2,767	3,516	5,475	8,914	7,318	9,000	86	1%
Ramps Payroll Taxes	363	472	841	1,262	776	1,251	(11)	-1%
Ramps Employee Benefits	984	1,118	1,707	2,344	1,958	2,448	104	4%
Maint Salaries & Wages	9,545	6,431	7,402	6,179	8,161	9,222	3,043	49%
Maint Payroll Taxes	1,107	813	1,044	782	865	1,194	412	53%
Maint Employee Benefits	3,341	1,860	2,311	1,693	2,183	2,729	1,036	61%
Enviro Salaries & Wages	610	1,795	2,787	3,722	3,371	3,809	88	2%
Enviro Payroll Taxes	73	242	415	520	357	493	(27)	-5%
Enviro Employee Benefits	210	542	866	947	902	1,128	180	19%
Contract Services	3,241	3,159	4,084	4,134	2,968	3,116	(1,017)	-25%
Insurance	5,705	7,439	11,009	9,315	9,315	8,701	(614)	-7%
Facilities & Operations	10,457	11,726	3,958	2,930	4,613	4,275	1,345	46%
Utilities	2,448	4,837	3,753	3,548	3,961	4,112	564	16%
Marketing & Advertising	1,700	300	1,202	1,450	1,200	1,246	(204)	-14%
General & Administrative	11,043	8,894	3,930	11,718	11,718	15,645	3,927	34%
<b>Total Operating Expenses</b>	<b>\$ 53,593</b>	<b>\$ 53,145</b>	<b>\$ 50,783</b>	<b>\$ 59,457</b>	<b>\$ 59,666</b>	<b>\$ 68,367</b>	<b>\$ 8,910</b>	<b>15%</b>
<b>NET OPERATING INCOME</b>	<b>\$ (1,156)</b>	<b>\$ (4,868)</b>	<b>\$ (6,425)</b>	<b>\$ (5,159)</b>	<b>\$ (10,757)</b>	<b>\$ (5,810)</b>	<b>\$ (652)</b>	<b>13%</b>
<b>w/o G&amp;A</b>	<b>42,550</b>	<b>44,251</b>	<b>46,853</b>	<b>47,739</b>	<b>47,948</b>	<b>52,722</b>	<b>4,983</b>	<b>10%</b>



## Jefferson County International Airport (JCIA)

JCIA revenues are estimated to increase by \$13,952 or 6% when compared to the 2024 Forecast. The largest increase is anticipated in Lease revenue because the majority of JCIA lease tenants are due for base rate adjustments.

Expenses are estimated to be less by \$1,390, when compared to the 2024 Forecast. Departmental salaries and wages are estimated to increase slightly, but maintenance salaries and wages are anticipated to drop, these are based on current YTD actual activity.





### Jefferson County International Airport (JCIA)

3rd DRAFT	2021	2022	2023	2024 Forecast	2024	2025	2025 Bdgt-2024	
	Actual	Actual	Actual	(2024 YTD AUG + 4 months of budget)	Budget	Budget	Forecast Variance	% incr.
<b>OPERATING REVENUES</b>								
JCIA - Lease Revenue	120,582	136,074	149,114	165,697	167,379	178,050	12,353	7%
JCIA - Hangar Revenue	34,414	38,890	40,502	43,789	41,028	45,452	1,664	4%
JCIA - Fuel Lease Revenue	2,159	2,054	2,016	2,126	1,699	2,086	(40)	-2%
JCIA - Electric	1,570	1,220	-	-	-	-	-	-
JCIA - Vehicle Parking Revenue	736	800	1,420	434	1,062	1,402	968	223%
JCIA - Aircraft Parking	1,402	1,588	4,539	3,479	2,642	2,642	(837)	-24%
JCIA - Miscellaneous Revenue	6,133	4,746	755	1,062	905	905	(157)	-15%
<b>Total Operating Revenues</b>	<b>\$ 166,996</b>	<b>\$ 185,371</b>	<b>\$ 198,345</b>	<b>\$ 216,585</b>	<b>\$ 214,715</b>	<b>\$ 230,537</b>	<b>\$ 13,952</b>	<b>6%</b>
<b>OPERATING EXPENSES</b>								
JCIA Salaries & Wages	9,603	13,944	15,982	15,965	17,414	17,150	1,185	7%
JCIA Payroll Taxes	1,228	1,682	2,201	1,990	1,846	1,900	(90)	-5%
JCIA Employee Benefits	3,356	4,364	4,974	3,944	4,658	5,823	1,878	48%
Maint Salaries & Wages	47,294	30,228	35,146	46,850	38,084	43,035	(3,815)	-8%
Maint Payroll Taxes	5,381	3,762	5,062	6,329	4,037	5,571	(758)	-12%
Maint Employee Benefits	16,517	9,353	10,853	12,160	10,188	12,735	575	5%
Enviro Salaries & Wages	1,538	2,331	2,435	3,180	3,379	3,818	638	20%
Enviro Payroll Taxes	183	313	364	436	357	493	57	13%
Enviro Employee Benefits	529	715	756	804	902	1,128	323	40%
Contract Services	19,084	21,120	21,176	18,047	14,235	14,836	(3,211)	-18%
Insurance	34,164	40,487	50,376	52,786	52,786	64,160	11,374	22%
Facilities & Operations	18,743	16,140	11,382	21,037	11,180	11,702	(9,335)	-44%
Utilities	16,414	15,101	14,431	15,179	14,830	15,394	214	1%
Marketing & Advertising	-	-	-	1,671	1,200	1,246	(425)	-25%
General & Administrative	35,168	28,465	28,465	28,465	28,465	28,465	(0)	0%
<b>Total Operating Expenses</b>	<b>\$ 209,201</b>	<b>\$ 188,005</b>	<b>\$ 203,602</b>	<b>\$ 228,844</b>	<b>\$ 203,561</b>	<b>\$ 227,454</b>	<b>\$ (1,390)</b>	<b>-1%</b>
<b>NET OPERATING INCOME</b>	<b>\$ (42,206)</b>	<b>\$ (2,633)</b>	<b>\$ (5,257)</b>	<b>\$ (12,259)</b>	<b>\$ 11,154</b>	<b>\$ 3,083</b>	<b>\$ 15,342</b>	<b>-125%</b>
<b>w/o G&amp;A</b>	<b>174,034</b>	<b>159,540</b>	<b>175,138</b>	<b>200,379</b>	<b>175,096</b>	<b>198,989</b>	<b>(1,390)</b>	<b>-1%</b>



## Short Farm Property

In the summer of 2023, the Port acquired the 253-acre Short's Family Farm in Chimacum, one of the largest contiguous agricultural land holdings in Jefferson County. The Commission authorized the purchase of the farm with the objective of developing and maintaining infrastructure and establishing uses of the property that will help sustain and expand agriculture in Jefferson County. Acquisition, redevelopment, and active use of the Short's Family Farm represents a rare opportunity for the Port to help strengthen the agricultural sector of our economy and support the health of our local food system.

The 2025 budget reflects the beginning of the Port's investment in the Farm. The operating revenues include lease revenues for the farm structures, agricultural land and WDFW use license fees. The operating expenses for 2025 include salaries and benefits for two part-time temporary farm workers plus maintenance staff to address deferred maintenance of the property. In addition to the operational budget, capital work is planned for the farmhouse remodel as well as other capital projects around the farm.



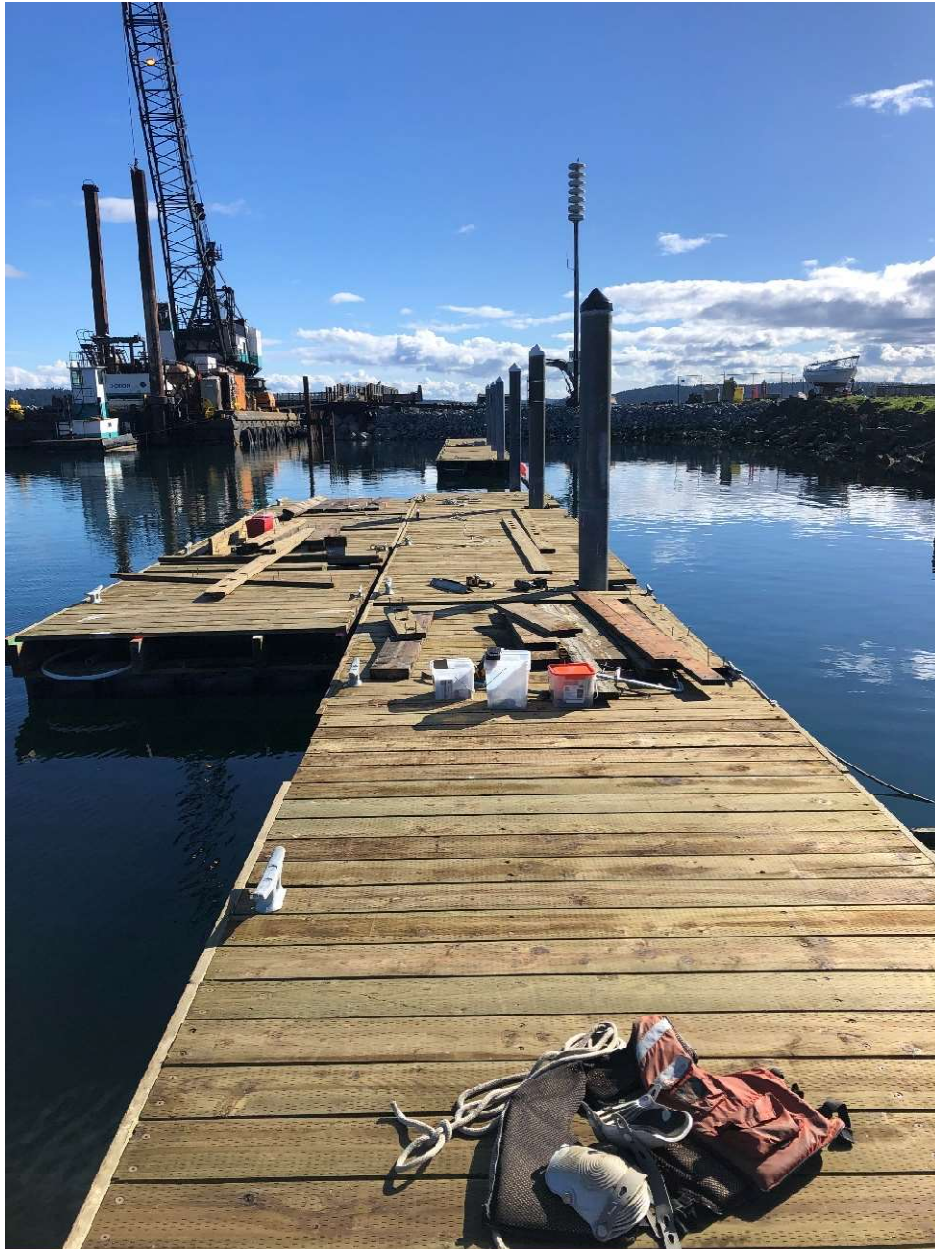
### Short Farm Property

3rd DRAFT	2021	2022	2023	2024 Forecast (2024 YTD AUG + 4 months of budget)	2024 Budget	2025 Budget	2025 Bdgt-2024 Forecast	
	Actual	Actual	Actual				Variance	% incr.
<b>OPERATING REVENUES</b>								
SHORT FARM - AG Leases	-	-	-	5,000	7,500	7,500	2,500	50%
SHORT FARM - Leases	-	-	-	3,200	4,800	30,000	26,800	838%
SHORT FARM - WDFW License Fee	-	-	-	10,000	10,000	10,000	-	0%
<b>Total Operating Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,200</b>	<b>\$ 22,300</b>	<b>\$ 47,500</b>	<b>\$ 29,300</b>	<b>161%</b>
<b>OPERATING EXPENSES</b>								
SALARIES & WAGES: SHORT	-	-	-	5,189	5,078	83,400	78,211	1507%
PAYROLL TAXES: SHORT	-	-	-	464	538	18,000	17,536	3780%
EMPLOYEE BENEFITS: SHORT	-	-	-	1,275	1,358	8,940	7,665	601%
ENVIRO SALARIES-SHORT FARM	-	-	-	590	-	3,809	3,219	546%
ENVIRO TAXES-SHORT FARM	-	-	-	90	-	493	403	446%
ENVIRO BENEFITS-SHORT FARM	-	-	-	69	-	1,128	1,059	1525%
REPAIR/MAINT SALARIES-SHORT	-	-	-	14,937	10,881	12,000	(2,937)	-20%
REPAIR/MAINT TAXES-SHORT	-	-	-	1,859	1,153	1,800	(59)	-3%
REPAIR/MAINT BENEFITS: SHORT	-	-	-	1,458	2,911	4,000	2,542	174%
Contracted Services: SHORT FARM	-	-	-	57	-	7,500	7,443	
OPERATING SUPPLIES-SHORT FARM	-	-	-	1,896	-	6,000	4,104	216%
INSURANCE: SHORT	-	-	-	19,927	19,927	15,806	(4,121)	-21%
UTILITIES - ELECTRIC: SHORT	-	-	-	833	2,500	2,595	1,762	211%
ALLOCATED A & G EXP:-SHORT	-	-	-	5,343	5,343	7,500	2,157	40%
<b>Total Operating Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 53,988</b>	<b>\$ 49,689</b>	<b>\$ 172,971</b>	<b>\$ 118,983</b>	<b>220%</b>
<b>NET OPERATING INCOME</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (35,788)</b>	<b>\$ (27,389)</b>	<b>\$ (125,471)</b>	<b>\$ (89,683)</b>	<b>251%</b>
							0	
<b>w/o G&amp;A</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,645</b>	<b>44,346</b>	<b>165,471</b>	<b>116,826</b>	<b>240%</b>



## Maintenance – General

Most of the Port's Maintenance department activity is recorded to the Port department in which the maintenance work is performed. Maintenance costs not tied to a specific department are included here under Maintenance - General. Variances between the 2025 budget and 2024 Forecast show year-to-year activity variances for non-specific departmental maintenance activity. It is anticipated the 2025 budget in Maintenance will remain relatively flat, with a 1% decrease in overall spending. This is because the maintenance team remains focused on work related to long-term capital improvements and deferred maintenance of the Port's infrastructure.



**3rd DRAFT**

	2021 Actual	2022 Actual	2023 Actual	2024 Forecast (2024 YTD AUG + 4 months of budget)	2024 Budget	2025 Budget	2025 Bdgt- 2024 Forecast Variance	% incr.
<b>OPERATING EXPENSES</b>								
Salaries & Wages	187,865	226,207	243,158	301,616	252,322	305,325	3,709	1%
Payroll Taxes	17,370	22,234	25,230	33,243	26,746	36,909	3,666	11%
Employee Benefits	57,706	71,178	76,585	78,376	67,497	82,384	4,008	5%
Uniform Expense	3,968	9,466	5,877	7,778	4,785	5,220	(2,558)	-33%
Contract Services	909	1,314	1,757	3,077	3,244	3,406	330	11%
Insurance	26,565	30,774	13,317	28,463	28,463	17,884	(10,579)	-37%
Facilities & Operations	75,729	122,217	133,031	145,624	114,704	134,923	(10,701)	-7%
Utilities	6,661	7,137	9,293	8,473	10,673	11,079	2,606	31%
Advertising (legal)	544	-	2,028	385	300	311	(74)	-19%
Travel & Training	162	3,176	1,226	593	1,780	1,848	1,254	211%
<b>Total Operating Expenses</b>	<b>377,478</b>	<b>493,703</b>	<b>511,504</b>	<b>607,627</b>	<b>510,514</b>	<b>599,289</b>	<b>\$ (8,338)</b>	<b>-1%</b>



Administration

The Port’s administration consists of the Commission, Executive Director and staff, engineering department and accounting department. Administration provides overall support to the operations of the Port. The General and Administrative costs are distributed quarterly to the operational units based on YTD revenues.

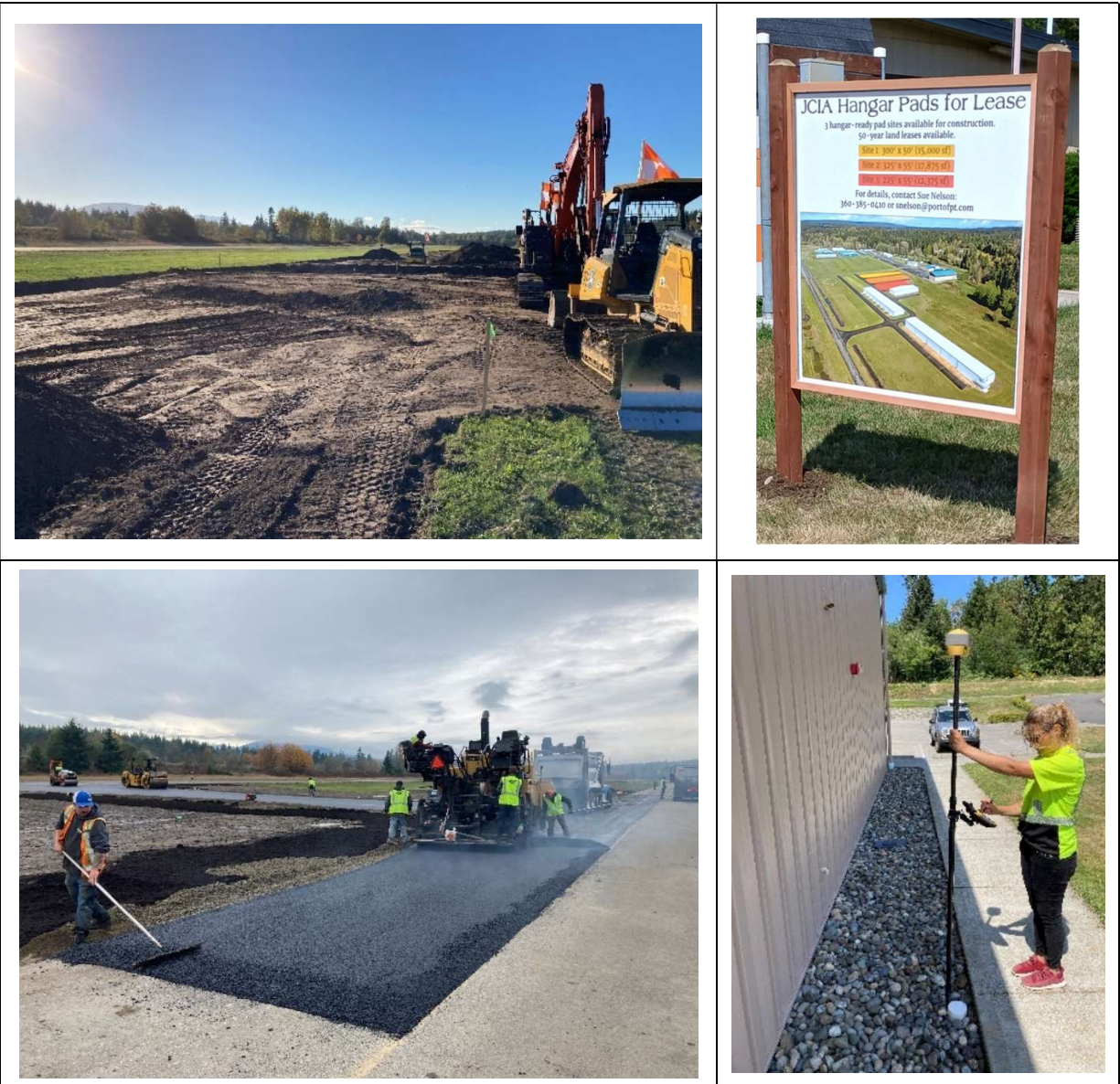
3rd DRAFT	2021 Actual	2022 Actual	2023 Actual	2024 Forecast (2024 YTD AUG + 4 months of budget)	2024 Budget	2025 Budget	2025 Bdgt-2024 Forecast Variance	% incr.
<b>OPERATING EXPENSES</b>								
Acctg Salaries & Wages	275,163	352,916	394,612	501,259	495,347	559,742	58,483	12%
Acctg Payroll Taxes	21,528	27,702	31,107	44,029	52,507	72,460	28,431	65%
Acctg Employee Benefits	96,175	117,174	138,488	142,854	132,507	165,634	22,780	16%
Exec & Eng Salaries & Wages	414,966	432,038	503,543	541,250	467,235	527,976	(13,274)	-2%
Exec & Eng Payroll Taxes	29,409	30,843	35,851	46,588	49,527	68,347	21,760	47%
Exec & Eng Employee Benefits	145,368	140,318	152,566	140,106	124,987	156,234	16,128	12%
Comm Salaries & Wages	82,935	73,762	77,042	84,727	77,060	87,078	2,351	3%
Comm Payroll Taxes	7,391	5,742	6,008	7,149	8,168	11,272	4,123	58%
Comm Employee Benefits	26,967	22,887	24,027	21,541	20,614	25,768	4,227	20%
Contract Services	178,313	162,607	206,105	159,635	179,550	188,527	28,893	18%
Legal Expense	51,480	49,388	38,737	36,370	48,826	37,500	1,130	3%
Insurance	28,402	36,030	11,306	405,710	15,008	8,935	(396,775)	-98%
Audit Expense	32,403	6,798	32,528	46,939	35,000	42,000	(4,939)	-11%
Facilities & Operations	27,251	45,027	48,677	53,755	50,439	50,929	(2,826)	-5%
Utilities	12,612	13,533	15,434	14,797	15,528	16,118	1,321	9%
Marketing & Advertising	11,835	22,756	51,534	41,502	32,698	33,811	(7,691)	-19%
Travel & Training	8,028	25,449	11,351	22,838	23,345	26,732	3,894	17%
Community Relations	3,997	1,276	15,649	46,803	53,000	55,014	8,211	18%
Economic Development	15,000	30,000	40,045	53,233	67,000	69,546	16,313	31%
General & Administrative	(1,508,352)	(1,223,177)	(876,710)	(1,881,346)	(1,385,903)	(2,203,079)	321,733	17%
<b>Total Operating Expenses</b>	<b>\$ (54,128)</b>	<b>\$ 343,068</b>	<b>\$ 917,855</b>	<b>\$ 476,504</b>	<b>\$ 495,443</b>	<b>\$ 543</b>	<b>\$ (475,961)</b>	<b>-100%</b>
<b>w/o G&amp;A</b>	<b>1,454,223</b>	<b>1,566,245</b>	<b>1,794,565</b>	<b>2,357,850</b>	<b>1,881,346</b>	<b>2,203,622</b>		<b>-7%</b>



# CAPITAL BUDGET 2025 – PROJECT SCOPE

## Overview

Capital projects maintain, improve, and create new infrastructure within the Port. The Port has been successful in obtaining grant funding for capital projects and we will continue to look for funding assistance whenever feasible. We have 45 planned projects in various stages of development in the 2025 budget, amounting to \$15,851,555 in capital expenditures and approximately \$716,000 in unsecured funding. We have \$8,843,592 in funding from Federal, State, and Local grants. If a project can be funded through rents or on a reimbursement basis and will break even or better with the current fiscal year, it may be considered. The following is a summary of the 2025 budgeted projects.



## Boat Haven

### Boat Haven Main Breakwater Repair

The eastern 600 feet of the main breakwater at Boat Haven was originally constructed in 1935. This portion of the breakwater suffered considerable damage during a storm on December 20, 2018, in addition to similar damage which occurred in 2016. The majority of federal permits were issued in 2022, and in early 2024, the Port secured an \$800,000 grant from the Maritime Administration (USDOT) through their Port Infrastructure Development Program (PIPD). Repair construction is planned for 2025 and is estimated to cost \$2,800,000, with Port match comprised by funding from the Boat Haven Capital Reserve, Industrial Development District Levy, and mitigation credits earned through the removal of creosote piles that were a part of the old Point Hudson Breakwater structure.

### Sea Level Rise Project

The Sea Level Rise Project aims to provide protection for Boat Haven and the low-lying “Flats District” from the bluff west of Boat Haven northeastward to the Port Townsend-Coupeville Ferry from coastal flooding due to king-tides and severe weather events. The project is to follow the City of Port Townsend’s Shoreline Master Program and will aim to incorporate pedestrian access referred to as the “Waterwalk” along the entire project’s coastal frontage. In 2024, the Port worked with KPFF Consulting to complete 10% preliminary design plans with the expectation of submitting a grant application for Building Resilience in Communities (BRIC) through FEMA in hopes of securing funding for design and construction.

### Sims Gateway & North Boatyard Expansion

The boatyard expansion to the northwest and gateway improvements along the south side of Sims Way (SR 20) is a partnership project with the PUD and City to expand the boatyard, underground power, and implement the City’s Gateway Development Plan. The expansion of the boatyard will provide additional necessary workspace critical to the marine trades and improve the safety and flexibility of boatyard operations. The project estimates in the Capital Improvement Program are inclusive of City and Port costs only, since the tree removal and power undergrounding managed by PUD will occur prior to and will be managed separately from yard widening and landscape improvements. The Port’s portion of the project is estimated at \$1.37M in 2025. The Port, PUD, and City obtained two separate grants through the County Public Infrastructure Fund (PIF) in 2021 and 2023 for this project, totaling \$1.3M; the Port’s portion of this grant is \$450,000, with the balance of the Port’s funding obligations covered by IDD reserves.

### Boat Haven Stormwater System Improvement

Boat Haven stormwater is regulated by the WA Department of Ecology (DOE) under a Boatyard General Permit. Recent changes to the allowable discharge limits for copper and new testing requirements for pH, turbidity, and oil, have established a need to improve the Port’s existing treatment facility in order to remain. These improvements will address anticipated future reductions in acceptable discharge limits by DOE as well as plans to expand the boatyard which will increase the need in treatment facility capacity. Project design was completed in late 2024 with construction scheduled for late May through August of 2025, estimated at \$5.23M, with \$4.15M funded by grants through the WA Department of Commerce, and the balance paid for with IDD levy funds.

### West Boatyard Expansion

This project aims to expand the boatyard to fill the low land area north of the maintenance yard access road to potentially increase the usable yard area up to an additional 4.16 acres. With the help of a Community Economic Revitalization Board (CERB) grant through the WA Department of Commerce, the preliminary design/planning was completed in 2023. The Port intends to pursue yard expansion in a phased approach, with permitting and design moving forward in 2025 and 2026. During this time, the Port will seek funding for the first phase of construction planned for 2027.



### Boat Haven Building/Facility Preservation

The buildings and facilities at Boat Haven require regular maintenance and upkeep to ensure they remain suitable for continued use and viable assets for Port operations. This program budgets \$100,000 of funding annually to renovate and refresh these facilities periodically (once every 10 years), with the majority of work performed by Port staff.

Included in this program are the Sperry buildings constructed in the early 1970s. Due to their moderate to substantial condition issues, their repair has been prioritized through 2027, with an estimated two buildings addressed each year. The Sperry building repairs and renovations will be covered by IDD levy funds and are estimated to cost \$75,000 in 2025.

### Point Hudson

#### Building/Facility Preservation & Energy Efficiency Improvement Project

As outlined in the Point Hudson Rehabilitation Plan (2020), this program is dedicated to the restoration of Point Hudson's original Quarantine and Naval Station buildings to full service life. This rehabilitation includes, but is not limited to indoor air quality, heat pump air conditioning and heating, barrier-free accessibility, interior finishes, plumbing and electrical upgrades and energy efficiency, including decarbonization.

#### Point Hudson Roof Replacement/Weatherization

Using Heritage Capital Project grant funding from the State of Washington, this project will replace existing asbestos-cement shingle and asphalt shingle roofing, nearing the end of their service life, for nine buildings on the north and east side of the Point Hudson harbor. The project, which will result in standing seam metal roof protection for the nine buildings, includes asbestos remediation and re-installation of gutters, downspouts, and other architectural features.

### Jefferson County International Airport

#### Airport Wide Rehabilitation Apron, Taxiways, and Taxilanes (Crack/Slurry Seal)

This project aims to enhance the longevity and functionality of JCIA pavement infrastructure through targeted preservation efforts. Key activities will include sealing cracks to prevent water infiltration and further deterioration, which is essential for maintaining the integrity of the pavement surface and may also include slurry sealing to rejuvenate aged asphalt and provide a protective barrier to weatherization.

#### Fuel System Improvement

The underground fuel tank is at the end of its useful life and does not meet current insurance standards. The Port plans to use Federal Aviation Administration (FAA) Bipartisan Infrastructure Law (BIL) funding to design and construct the replacement above ground fueling system in 2025. The Port will match 10% of the project cost with IDD reserves in the amount of \$77,200 to fully fund this project. The Port is working with the Pollution Liability Insurance Agency (PLIA) to decommission the existing tank and fuel dispensers.

#### Airport Master Plan Update

The airport master plan update is a periodic planning document for JCIA. The last master plan was completed in 2014. The upcoming update will outline the necessary facility improvements for the next 5, 10, and 20 years. This master plan is crucial for securing capital project funding from the Federal Aviation Administration.

#### Airport Pilot Center

The airport is a precious, under-utilized asset of the Port. Although there are many private pilots who utilize this facility, those more transient pilots are unable to do more than a simple, one-day fly-in because there are no facilities where

they can rest, make flight plans, use the bathroom and or wait for transportation to take them to local restaurants, hotels, or shops. To address this need, the Port plans to build a new airport terminal building for \$140,000.

### Stormwater Management

The Stormwater system at JClA requires regular capital maintenance. This program budgets funding to repair damaged facilities, replace existing failed infrastructure, or install new facilities necessary to maintain proper airfield drainage. The cost of this work over the next 5 years is estimated at \$25,000 annually and will be performed by Port staff.

### Rural Light Industrial Park (24 acres)

This project advances design and permitting for an ecologically friendly, light industrial park on an undeveloped 24-acre parcel of Port-owned land adjacent to the Jefferson County International Airport. Upon completion, the project will provide up to eleven (11) one-acre "pad ready" sites with supporting infrastructure to attract new businesses and to allow existing businesses in our community to expand. The remaining design, engineering, and permitting scheduled for 2024 is estimated at \$380,000 funded by a PIF grant from Jefferson County, an Industrial Site Readiness grant from WA Department of Commerce, and match from the IDD reserve. A second, and as of yet, unsecured, PIF grant from Jefferson County is intended to fund road access construction in 2026. The Port plans to pursue additional funding for construction with the intention of beginning site development in 2027.

### Rural Light Industrial Park (43.5 acres)

As the second phase of the aforementioned project, this project is in the exploratory and feasibility phase and will include planning for property south of the Runway BRL (Building Restriction Line) west, east and north of the initial 24 acres, including areas west of SR-20. This work is funded through an Industrial Site Readiness grant through the WA Department of Commerce.

## Quilcene

### Campground

This project will restore the RV campground in the upland area above the Herb Beck Marina. The campsites will include utility connections (water, septic, power) and will implement low-impact development techniques such as permeable gravel surfacing instead of asphalt pavement at each campsite. This project estimate is for \$200,000 and will be funded with unreserved cash and will be performed by Port forces.

### Boat Launch & Facility Improvements

The boat launch replacement project at Herb Beck Marina aims to replace the deteriorating existing structure with a new ramp and handling float. The upgraded facility will provide ADA access and improve the ease of use of this facility. Additional upgrades at Herb Beck Marina include renovation of the bathroom facilities, performed by Port staff, and parking lot improvements

## Short's Family Farm

### Farm Property/Facility Maintenance

This program at the Short's Family Farm maintains and restores structures, facilities, and habitat at the property recently acquired by the Port. Examples of this work include maintenance and restoration of the main farmhouse and barns, site grading, and vegetation management.

## Water Access

### Gardiner Launch Ramp with Seasonal Float

The boat launch replacement project in Gardiner aims to replace the deteriorated boat launch with a new ramp and handling float. This replacement will provide ADA access and improve the ease of use of this facility, which is the only boat ramp with public access to Discovery Bay. Construction is planned for the summer of 2025 and is estimated to cost \$953,000.

## Other

### Port Equipment/Vehicle Replacement

In 2025, the Port will make its final payment (\$953k) toward the 300T Variable-Width Marine Travelift scheduled for arrival mid-2025. An EDA grant awarded to the Port in 2024 for \$2.35m will cover \$425k of the final installment, with the remaining balance paid for with unreserved cash. Additional planned equipment includes (2) Gators w-cabs and network servers. Additional money has been included as a placeholder to purchase miscellaneous equipment and/or attachments for Port maintenance.

### Port-Wide – Yard/Parking/RV Resurfacing

This ongoing capital program aims to grade, resurface with gravel, or repave with asphalt various Port-owned properties as part of continued capital asset management. The estimated cost starting in 2025 is \$25,000 per year for the next 5 years with funding from unreserved cash balances.

### Comprehensive Routine Maintenance and Repair Program (CRAMP)

The Comprehensive Routine Maintenance and Repair Program (CRAMP) is an initiative by the National Marine Fisheries Service, the federal agency responsible for the stewardship of U.S. national marine resources. This program allows the Port to fulfill mitigation requirements for in-water maintenance, repair, and capital improvement projects. CRAMP will link beneficial fish habitat enhancement projects at Short's Farm with in-water projects at other Port facilities that require mitigation for the repair or replacement of existing structures, such as repair and replacement floating docks. Furthermore, mitigation is necessary for new facilities. For example, the new boarding and handling float at the Herb Beck Boat Launch in Quilcene will require mitigation. In essence, fish habitat improvements at Short's Farm will serve as mitigation for in-water work at other Port facilities.

## Unplanned / Emergency Repairs

### Boat Haven Bulkhead Repair/Replacement

In 2022, prolonged king tide events caused the inundation of the Port's Boat Haven bulkhead. Flood waters flooded the upland areas behind the bulkhead, causing the soil to become overly saturated. Then, the tide surge receded piping of the soil behind the bulkhead, resulting in subgrade failures along the bulkhead. This project repairs the marina bulkhead.

### Boat Haven Pavement Repair

In 2022, prolonged king tide events caused both surface flooding and supersaturated subsurface conditions at the Boat Haven Marina Parking lot. The Port has monitored the effects of the conditions and has determined damage occurred to sections of the parking lot and subsurface. Damage to the subsurface material has caused the asphalt to settle, creating dips in the parking lot surface. This project repairs the damaged pavement.

### City Dock Repair

In 2021, dock support piles, beams, and connections to the decking were damaged at City Dock, causing the entire end section of the facility to sway laterally, compromising the structural integrity of the facility. In October 2024, the Port received a grant from FEMA to complete preliminary engineering to a 40% level for repairs to the damaged dock.

### Small Capital projects

This is a placeholder for small, unidentified projects that may arise during the year and are often performed by Port maintenance staff but may also be performed by hired consultants and contractors. Examples might include replacing the coin-based laundry and shower payment system with a card/phone-based payment system or creating a work order system for maintenance.



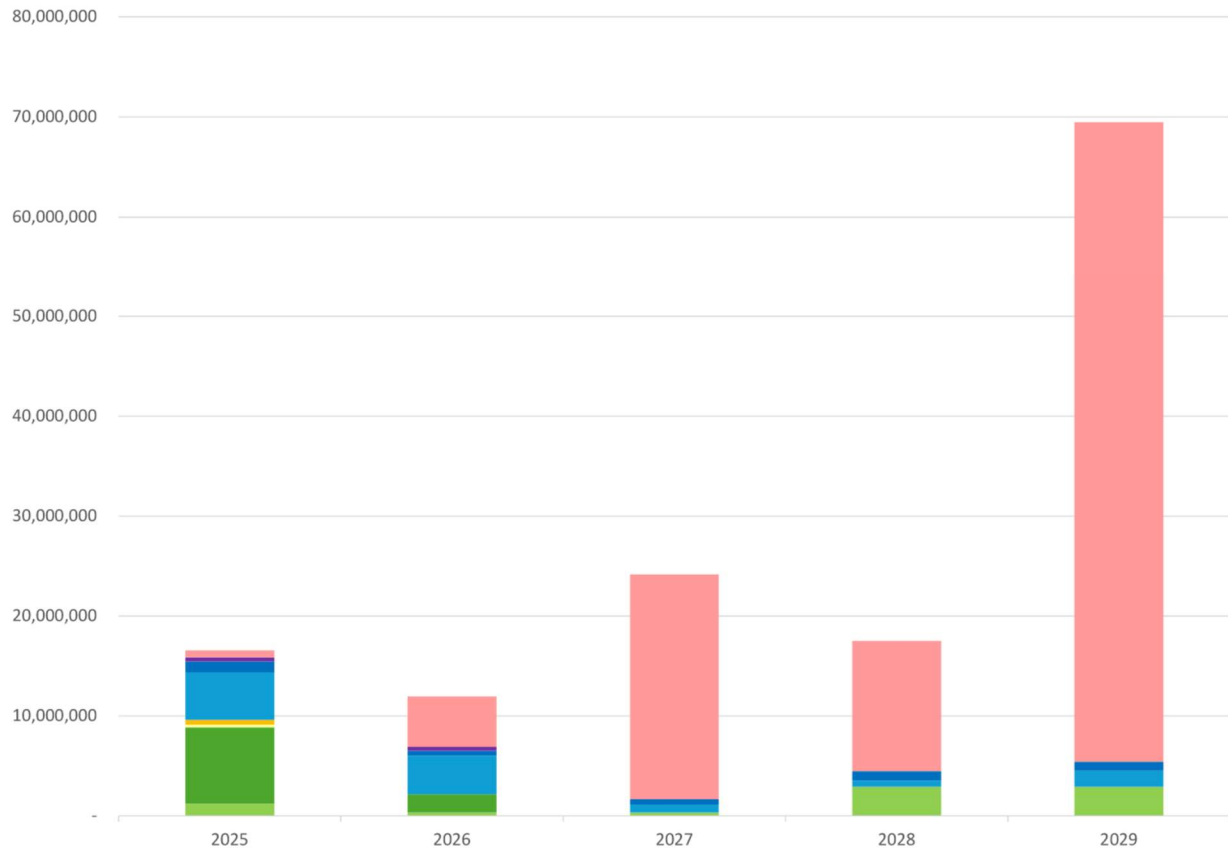
# 5-YEAR CIP OVERVIEW

## Capital Project Costs

Project	2025	2026	2027	2028	2029	5 Year Total
<b>Boat Haven</b>	<b>9,075,000</b>	<b>3,550,000</b>	<b>8,925,000</b>	<b>5,450,000</b>	<b>61,133,000</b>	<b>88,133,000</b>
Linear Dock Replacement	-	-	-	-	4,533,000	4,533,000
Main Breakwater Project	1,700,000	1,400,000	-	-	-	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	66,640,000
Sims Gateway & North Boatyard Expansion	1,955,000	-	-	-	-	1,955,000
Stormwater Improvement Project	5,230,000	-	-	-	-	5,230,000
Travelift Yard Electrical Upgrades (70/75/300T)	-	100,000	100,000	100,000	-	300,000
West Boatyard Expansion	50,000	1,250,000	3,875,000	-	-	5,175,000
Building/Facility Preservation (Interior Refurbishment, Exterior Improvements)	100,000	100,000	100,000	100,000	100,000	500,000
<b>Point Hudson</b>	<b>1,770,000</b>	<b>3,199,000</b>	<b>1,742,000</b>	<b>1,755,000</b>	<b>4,419,000</b>	<b>12,885,000</b>
Cantilevered Esplanade	-	-	-	375,000	3,275,000	3,650,000
Pavement Preservation (Grind & Overlay)	-	650,000	-	-	-	650,000
RV Park Restoration	-	500,000	-	-	-	500,000
Utility Rehabilitation (Mains)	-	500,000	-	-	-	500,000
Building/Facility Preservation & Energy Efficiency Improvement	730,000	549,000	1,742,000	1,380,000	1,144,000	5,545,000
Roof Replacement/Weatherization (Standing Seam Metal Roof)	1,040,000	1,000,000	-	-	-	2,040,000
<b>JCIA</b>	<b>2,134,555</b>	<b>1,239,333</b>	<b>4,073,889</b>	<b>6,775,000</b>	<b>3,075,000</b>	<b>17,297,777</b>
Taxilanes (Crack/Slurry Seal)	555,555	-	-	-	-	555,555
JCIA Fuel System Improvement	772,000	-	-	-	-	772,000
JCIA Master Plan Update	222,000	111,000	-	-	-	333,000
Airport Pilot Center	70,000	70,000	-	-	-	140,000
Renovate Port Owned Hangars	-	-	48,889	-	-	48,889
Shift/Widen Parallel Taxiway	-	333,333	300,000	3,050,000	3,050,000	6,733,333
Stormwater Management	25,000	25,000	25,000	25,000	25,000	125,000
Rural Light Industrial Park (24 acres)	380,000	700,000	3,700,000	3,700,000	-	8,480,000
Rural Light Industrial Park (43.5 acres)	110,000	-	-	-	-	110,000
<b>Quilcene</b>	<b>575,000</b>	<b>2,301,000</b>	<b>2,977,000</b>	<b>-</b>	<b>-</b>	<b>5,853,000</b>
Campground	200,000	-	-	-	-	200,000
Marina Dredge, Dock, and Gangway Replacement	-	191,000	2,977,000	-	-	3,168,000
Herb Beck Boat Launch & Facility Improvements	375,000	2,110,000	-	-	-	2,485,000
<b>Short's Family Farm</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>	<b>750,000</b>
Farm Property/Facility Maintenance	150,000	150,000	150,000	150,000	150,000	750,000
<b>Water Access</b>	<b>953,000</b>	<b>364,000</b>	<b>978,000</b>	<b>637,000</b>	<b>212,000</b>	<b>3,144,000</b>
Mats Mats Bay Facilities	-	30,000	-	-	-	30,000
Gardiner Launch Ramp with Seasonal Float	953,000	-	-	-	-	953,000
Hadlock Dock and Gangway Replacement	-	-	100,000	637,000	212,000	949,000
Union Wharf Electrification & Mooring Dolphins	-	334,000	878,000	-	-	1,212,000
<b>Other</b>	<b>1,228,000</b>	<b>145,000</b>	<b>125,000</b>	<b>435,000</b>	<b>375,000</b>	<b>2,308,000</b>
Port Equipment/Vehicle Replacement	953,000	120,000	100,000	160,000	100,000	1,433,000
Port Wide - Yard/Parking/RV Resurfacing	25,000	25,000	25,000	25,000	25,000	125,000
Port Wide - Dock Renovations & Piling Replacement	-	-	-	250,000	250,000	500,000
Comprehensive Routine Maintenance and Repair Program (CRAMP)	250,000	-	-	-	-	250,000
<b>Emergency</b>	<b>682,000</b>	<b>1,000,000</b>	<b>5,200,000</b>	<b>2,300,000</b>	<b>100,000</b>	<b>9,282,000</b>
Boat Haven Bulkhead Repair/Replacement	300,000	-	-	-	-	300,000
Boat Haven Pavement Repair	100,000	-	-	-	-	100,000
City Dock Repair	182,000	200,000	500,000	-	-	882,000
Mats Mats Bulkhead Repair	-	100,000	200,000	1,200,000	-	1,500,000
Point Hudson Marina Revetment Repair	-	250,000	1,600,000	-	-	1,850,000
Point Hudson Shoreline Repair	-	250,000	2,600,000	-	-	2,850,000
Quilcene Revetment Repair	-	100,000	200,000	1,000,000	-	1,300,000
Small Capital Projects	100,000	100,000	100,000	100,000	100,000	500,000
<b>Grand Total</b>	<b>16,567,555</b>	<b>11,948,333</b>	<b>24,170,889</b>	<b>17,502,000</b>	<b>69,464,000</b>	<b>139,652,777</b>

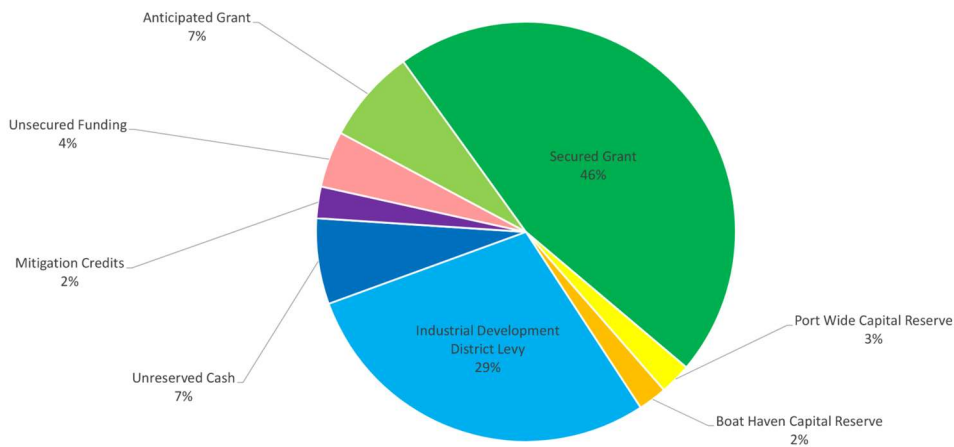
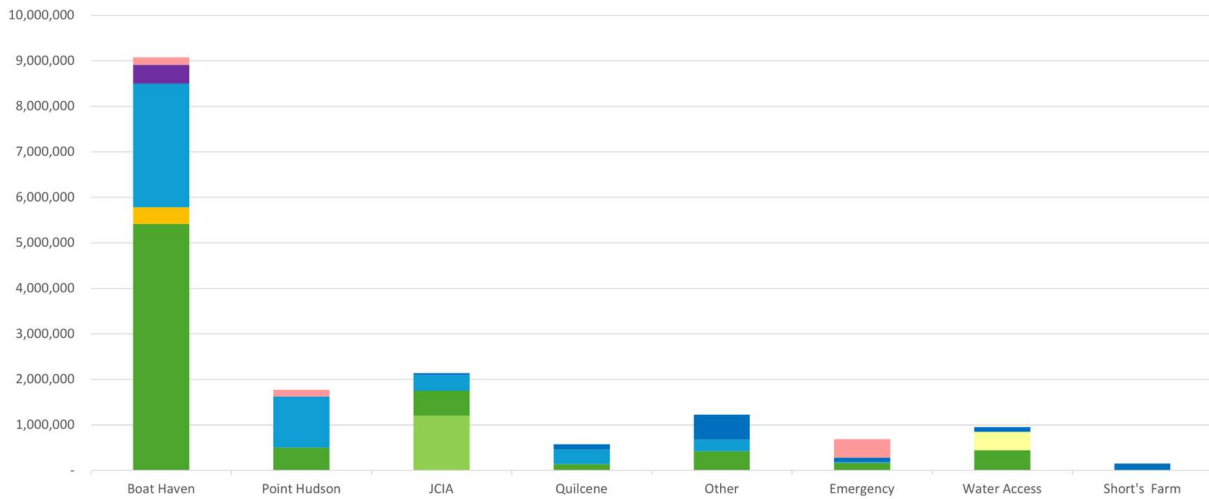
Capital Funding Sources

Funding	2025	2026	2027	2028	2029	5 Year Total
Anticipated Grant	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 Capital Reserve	400,000	-	-	-	-	400,000
Boat Haven Capital Reserve	367,061	-	-	-	-	367,061
Industrial Development District Levy	4,748,802	3,861,000	807,445	600,000	1,600,000	11,617,247
Unreserved Cash	1,092,100	492,217	490,000	962,500	902,500	3,939,317
Mitigation Credits	400,000	400,000	-	-	-	800,000
Unsecured Funding	716,000	5,060,000	22,542,000	13,042,000	64,064,000	105,424,000
<b>Funded Total</b>	<b>15,851,555</b>	<b>6,888,333</b>	<b>1,628,889</b>	<b>4,460,000</b>	<b>5,400,000</b>	<b>34,228,777</b>
<b>Grand Total</b>	<b>16,567,555</b>	<b>11,948,333</b>	<b>24,170,889</b>	<b>17,502,000</b>	<b>69,464,000</b>	<b>139,652,777</b>



# 2025 CAPITAL PROJECTS OVERVIEW

Funding	Boat Haven	Point Hudson	JCIA	Quilcene	Other	Emergency	Water Access	Short's Farm	Grand Total
Anticipated Grant	-	-	1,205,900	-	-	-	-	-	1,205,900
Secured Grant	5,414,000	500,000	549,800	140,000	425,000	163,892	445,000	-	7,637,692
Port Wide Capital Reserve	-	-	-	-	-	-	400,000	-	400,000
Boat Haven Capital Reserve	367,061	-	-	-	-	-	-	-	367,061
Industrial Development District Levy	2,702,939	1,120,000	342,755	315,000	250,000	18,108	-	-	4,748,802
Unreserved Cash	25,000	-	36,100	120,000	553,000	100,000	108,000	150,000	1,092,100
Mitigation Credits	400,000	-	-	-	-	-	-	-	400,000
Unsecured Funding	166,000	150,000	-	-	-	400,000	-	-	716,000
<b>Funded Total</b>	<b>8,909,000</b>	<b>1,620,000</b>	<b>2,134,555</b>	<b>575,000</b>	<b>1,228,000</b>	<b>282,000</b>	<b>953,000</b>	<b>150,000</b>	<b>15,851,555</b>
<b>Grand Total</b>	<b>9,075,000</b>	<b>1,770,000</b>	<b>2,134,555</b>	<b>575,000</b>	<b>1,228,000</b>	<b>682,000</b>	<b>953,000</b>	<b>150,000</b>	<b>16,567,555</b>



# 5-YEAR CAPITAL IMPROVEMENT PROGRAM

Project	2025	2026	2027	2028	2029	5 Year Total
<b>Boat Haven</b>	-	-	-	-	-	-
<b>Linear Dock Replacement</b>	-	-	-	-	-	-
(PE) Design	-	-	-	-	366,000	366,000
(CN) Construction	-	-	-	-	4,167,000	4,167,000
(IDD) Port Funds	-	-	-	-	(1,100,000)	(1,100,000)
(U) Unsecured Funding	-	-	-	-	(3,433,000)	(3,433,000)
<b>Main Breakwater Project</b>	-	-	-	-	-	-
(PE) Design	300,000	-	-	-	-	300,000
(CN) Construction	1,400,000	1,400,000	-	-	-	2,800,000
(S) MARAD PIPD Grant	(400,000)	(400,000)	-	-	-	(800,000)
(S) Mitigation Credits	(400,000)	(400,000)	-	-	-	(800,000)
(BH) Boat Haven Capital Reserve	(367,061)	-	-	-	-	(367,061)
(IDD) Staff Compensation (Engineering)	(80,000)	(50,000)	-	-	-	(130,000)
(IDD) Port Funds	(452,939)	(550,000)	-	-	-	(1,002,939)
<b>Marina Dredging</b>	-	-	-	-	-	-
(PE) Design	-	150,000	-	-	-	150,000
(CN) Construction	-	-	550,000	-	-	550,000
(IDD) Staff Compensation (Engineering)	-	(50,000)	(25,000)	-	-	(75,000)
(U) Unsecured Funding	-	(100,000)	(525,000)	-	-	(625,000)
<b>Sea Level Rise Project</b>	-	-	-	-	-	-
(PL) BRIC Application	40,000	-	-	-	-	40,000
(PE) Design	-	550,000	4,300,000	3,750,000	-	8,600,000
(RW) Right-of-Way Acquisition	-	-	-	1,500,000	1,500,000	3,000,000
(CN) Construction	-	-	-	-	55,000,000	55,000,000
(IDD) Staff Compensation (Engineering)	(10,000)	-	-	-	-	(10,000)
(IDD) Port Funds	(30,000)	-	-	-	-	(30,000)
(U) Unsecured Funding	-	(550,000)	(4,300,000)	(5,250,000)	(56,500,000)	(66,600,000)
<b>Sims Gateway &amp; North Boatyard Expansion</b>	-	-	-	-	-	-
(PE) Design	75,000	-	-	-	-	75,000
(CN) Construction (Yard Widening, Pathway, Landscaping)	1,880,000	-	-	-	-	1,880,000
(S) Jefferson County PIF Grant 2021 (Port + City)	(569,000)	-	-	-	-	(569,000)
(S) Jefferson County PIF Grant 2023 (City)	(300,000)	-	-	-	-	(300,000)
(IDD) Staff Compensation (Engineering)	(70,000)	-	-	-	-	(70,000)
(IDD) Port Funds	(850,000)	-	-	-	-	(850,000)
(U) Unsecured Funding	(166,000)	-	-	-	-	(166,000)



Project	2025	2026	2027	2028	2029	5 Year Total
<b>Stormwater Improvement Project</b>	-	-	-	-	-	-
<b>(CN) Construction</b>	<b>5,230,000</b>	-	-	-	-	<b>5,230,000</b>
(S) WA Dept. Commerce ARPA Grant	(1,095,000)	-	-	-	-	(1,095,000)
(S) WA Dept. Commerce MTCA Grant	(3,050,000)	-	-	-	-	(3,050,000)
(IDD) Staff Compensation (Engineering)	(151,000)	-	-	-	-	(151,000)
(IDD) Port Funds	(934,000)	-	-	-	-	(934,000)
<b>Travelift Yard Electrical Upgrades (70/75/300T)</b>	-	-	-	-	-	-
<b>Upgrades</b>	-	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	-	<b>300,000</b>
(IDD) Port Funds	-	(100,000)	(100,000)	(100,000)	-	(300,000)
<b>West Boatyard Expansion</b>	-	-	-	-	-	-
<b>(PE) Design</b>	<b>50,000</b>	<b>1,250,000</b>	-	-	-	<b>1,300,000</b>
<b>(CN) Construction</b>	-	-	<b>3,875,000</b>	-	-	<b>3,875,000</b>
(IDD) Staff Compensation (Engineering)	(20,000)	-	-	-	-	(20,000)
(IDD) Port Funds	(30,000)	-	-	-	-	(30,000)
(U) Unsecured Funding	-	(1,250,000)	(3,875,000)	-	-	(5,125,000)
<b>Building/Facility Preservation (Interior Refurbishment, Exterior Improvements)</b>	-	-	-	-	-	-
<b>Capital Maintenance (excl. Sperry Buildings)</b>	<b>25,000</b>	<b>50,000</b>	<b>75,000</b>	<b>100,000</b>	<b>100,000</b>	<b>350,000</b>
<b>Sperry Building Capital Maintenance</b>	<b>75,000</b>	<b>50,000</b>	<b>25,000</b>	-	-	<b>150,000</b>
(IDD) Staff Compensation (Maintenance)	(25,000)	(16,500)	(16,750)	-	-	(58,250)
(URC) Port Funds	(8,250)	(33,500)	(50,000)	(67,000)	(67,000)	(225,750)
(URC) Staff Compensation (Maintenance)	(16,750)	(16,500)	(25,000)	(33,000)	(33,000)	(124,250)
(IDD) Port Funds	(50,000)	(33,500)	(8,250)	-	-	(91,750)
<b>Point Hudson</b>	-	-	-	-	-	-
<b>Cantilevered Esplanade</b>	-	-	-	-	-	-
<b>(PE) Design</b>	-	-	-	<b>375,000</b>	-	<b>375,000</b>
<b>(CN) Construction</b>	-	-	-	-	<b>3,275,000</b>	<b>3,275,000</b>
(U) Unsecured Funding	-	-	-	(375,000)	(3,275,000)	(3,650,000)
<b>Pavement Preservation (Grind &amp; Overlay)</b>	-	-	-	-	-	-
<b>Capital Maintenance</b>	-	<b>650,000</b>	-	-	-	<b>650,000</b>
(U) Unsecured Funding	-	(650,000)	-	-	-	(650,000)
<b>RV Park Restoration</b>	-	-	-	-	-	-
<b>Capital Maintenance</b>	-	<b>500,000</b>	-	-	-	<b>500,000</b>
(U) Unsecured Funding	-	(500,000)	-	-	-	(500,000)
<b>Utility Rehabilitation (Mains)</b>	-	-	-	-	-	-
<b>Capital Maintenance</b>	-	<b>500,000</b>	-	-	-	<b>500,000</b>
(IDD) Port Funds	-	(500,000)	-	-	-	(500,000)

Project	2025	2026	2027	2028	2029	5 Year Total
<b>Building/Facility Preservation &amp; Energy Efficiency Improvement</b>	-	-	-	-	-	-
(PE) Duplex HVAC/DOAS Design	30,000	-	-	-	-	30,000
(CN) Duplex Preservation & Improvement	700,000	-	-	-	-	700,000
(PE) Commander's Beach House HVAC/DOAS Design	-	33,000	-	-	-	33,000
(CN) Commander's Beach House Preservation & Improvement	-	516,000	-	-	-	516,000
(PE) Main Building HVAC/DOAS Design	-	-	37,000	-	-	37,000
(CN) Main Building Preservation & Improvements	-	-	1,705,000	-	-	1,705,000
(PE) Hospital Building & Doc's HVAC/DOAS Design	-	-	-	40,000	-	40,000
(CN) Hospital Building & Doc's Preservation & Improvements	-	-	-	1,340,000	-	1,340,000
(PE) Point Hudson West Campus HVAC/DOAS Design	-	-	-	-	44,000	44,000
(CN) Point Hudson West Campus Building Preservation & Improvements	-	-	-	-	1,100,000	1,100,000
(IDD) Staff Compensation (Engineering)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(50,000)
(IDD) Staff Compensation (Maintenance)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(350,000)
(IDD) Port Funds	(650,000)	(370,000)	(370,000)	(370,000)	(370,000)	(2,130,000)
(U) Unsecured Funding	-	(99,000)	(1,292,000)	(930,000)	(694,000)	(3,015,000)
<b>Roof Replacement/Weatherization (Standing Seam Metal Roof)</b>	-	-	-	-	-	-
(PE) Design	40,000	-	-	-	-	40,000
(CN) Construction	1,000,000	1,000,000	-	-	-	2,000,000
(S) Heritage Capital Projects Grant	(500,000)	(500,000)	-	-	-	(1,000,000)
(IDD) Staff Compensation (Engineering)	(20,000)	-	-	-	-	(20,000)
(IDD) Port Funds	(370,000)	(350,000)	(50,000)	(50,000)	(50,000)	(870,000)
(U) WA Dept of Ecology Abestos Abatement Loan (50% forgiveable)	(150,000)	(150,000)	50,000	50,000	50,000	(150,000)
<b>JCIA</b>	-	-	-	-	-	-
<b>JCIA Airport Wide Rehabilitation Apron, Taxiways, and Taxilanes (Crack/Slurry Seal)</b>	-	-	-	-	-	-
(CN) Construction	555,555	-	-	-	-	555,555
(A) FAA NPE Funds	(500,000)	-	-	-	-	(500,000)
(IDD) Port Match	(55,555)	-	-	-	-	(55,555)
<b>JCIA Fuel System Improvement</b>	-	-	-	-	-	-
(PE) Design	200,000	-	-	-	-	200,000
(CN) Construction	572,000	-	-	-	-	572,000
(IDD) Port Match	(77,200)	-	-	-	-	(77,200)
(A) FAA BIL Funds (Construction)	(514,800)	-	-	-	-	(514,800)
(A) FAA BIL Funds (Design)	(180,000)	-	-	-	-	(180,000)



Project	2025	2026	2027	2028	2029	5 Year Total
<b>Rural Light Industrial Park (24 acres)</b>	-	-	-	-	-	-
<b>(PE) Design</b>	380,000	-	-	-	-	380,000
<b>(CN) Construction (Site Development)</b>	-	-	3,700,000	3,700,000	-	7,400,000
<b>(CN) Construction (Road Access)</b>	-	700,000	-	-	-	700,000
<i>(S) Jefferson County PIF Grant (2023; Design)</i>	(150,000)	-	-	-	-	(150,000)
<i>(S) WA Commerce Industrial Site Readiness Grant</i>	(100,000)	-	-	-	-	(100,000)
<i>(IDD) Port Funds (Design &amp; Engineering)</i>	(100,000)	-	-	-	-	(100,000)
<i>(IDD) Port Funds (Road Access)</i>	-	(350,000)	-	-	-	(350,000)
<i>(IDD) Staff Compensation (Engineering)</i>	(30,000)	-	-	-	-	(30,000)
<i>(U) Jefferson County PIF Grant (2024; Road Access)</i>	-	(350,000)	-	-	-	(350,000)
<i>(U) Unsecured Funding</i>	-	-	(3,700,000)	(3,700,000)	-	(7,400,000)
<b>Rural Light Industrial Park (43.5 acres)</b>	-	-	-	-	-	-
<b>(PE) Design (10%)</b>	110,000	-	-	-	-	110,000
<i>(S) WA Commerce Industrial Site Readiness Grant</i>	(100,000)	-	-	-	-	(100,000)
<i>(IDD) Staff Compensation (Engineering)</i>	(10,000)	-	-	-	-	(10,000)
<b>Quilcene</b>	-	-	-	-	-	-
<b>Campground</b>	-	-	-	-	-	-
<b>(PE) Design</b>	20,000	-	-	-	-	20,000
<b>(CN) Construction</b>	180,000	-	-	-	-	180,000
<i>(IDD) Staff Compensation (Engineering)</i>	(20,000)	-	-	-	-	(20,000)
<i>(IDD) Staff Compensation (Maintenance)</i>	(60,000)	-	-	-	-	(60,000)
<i>(URC) Port Funds</i>	(120,000)	-	-	-	-	(120,000)
<b>Marina Dredge, Dock, and Gangway Replacement</b>	-	-	-	-	-	-
<b>(PE) Design</b>	-	191,000	200,000	-	-	391,000
<b>(CN) Demolition, Removal, and Piling Replacement</b>	-	-	1,152,000	-	-	1,152,000
<b>(CN) Marina Dredge</b>	-	-	498,000	-	-	498,000
<b>(CN) Construction (Docks incl. Mitigation; performed by Maintenance Staff)</b>	-	-	1,127,000	-	-	1,127,000
<i>(IDD) Staff Compensation (Engineering)</i>	-	(14,000)	(49,000)	-	-	(63,000)
<i>(IDD) Staff Compensation (Maintenance)</i>	-	-	(106,000)	-	-	(106,000)
<i>(U) Unsecured Funding</i>	-	(177,000)	(2,822,000)	-	-	(2,999,000)

Project	2025	2026	2027	2028	2029	5 Year Total
<b>Herb Beck Boat Launch &amp; Facility Improvements</b>	-	-	-	-	-	-
(PE) Design (Boat Launch)	279,000	-	-	-	-	279,000
(CN) Construction (Boat Launch)	-	1,366,000	-	-	-	1,366,000
(PE) Design (Parking Lot)	44,000	-	-	-	-	44,000
(CN) Construction (Parking Lot)	-	542,000	-	-	-	542,000
(PE) Design (Bathroom)	52,000	-	-	-	-	52,000
(CN) Construction (Bathroom)	-	202,000	-	-	-	202,000
(S) RCO Boating Facilities Program Grant	(140,000)	(813,000)	-	-	-	(953,000)
(IDD) Staff Compensation (Environmental)	-	(37,500)	-	-	-	(37,500)
(IDD) Staff Compensation (Engineering)	(77,000)	(63,000)	-	-	-	(140,000)
(IDD) Staff Compensation (Maintenance; Bathroom Remodel)	-	(32,000)	-	-	-	(32,000)
(IDD) Port Funds	(158,000)	(1,164,500)	-	-	-	(1,322,500)
<b>Short's Family Farm</b>	-	-	-	-	-	-
<b>Farm Property/Facility Maintenance</b>	-	-	-	-	-	-
<b>Capital Maintenance</b>	150,000	150,000	150,000	150,000	150,000	750,000
(URC) Port Funds	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(500,000)
(URC) Staff Compensation (Maintenance)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(250,000)
<b>Water Access</b>	-	-	-	-	-	-
<b>Mats Mats Bay Facilities</b>	-	-	-	-	-	-
<b>Capital Maintenance</b>	-	30,000	-	-	-	30,000
(IDD) Port Funds	-	(30,000)	-	-	-	(30,000)
<b>Gardiner Launch Ramp with Seasonal Float</b>	-	-	-	-	-	-
<b>(CN) Construction</b>	953,000	-	-	-	-	953,000
(S) RCO Boating Facilities Program Grant	(400,000)	-	-	-	-	(400,000)
(S) Jefferson County Road Contribution	(45,000)	-	-	-	-	(45,000)
(PW) Port Wide Capital Reserve	(400,000)	-	-	-	-	(400,000)
(URC) Port Funds	(25,000)	-	-	-	-	(25,000)
(URC) Staff Compensation (Engineering)	(83,000)	-	-	-	-	(83,000)

Project	2025	2026	2027	2028	2029	5 Year Total
<b>Hadlock Dock and Gangway Replacement</b>	-	-	-	-	-	-
(PE) Design	-	-	100,000	205,000	-	305,000
(CN) Construction	-	-	-	432,000	212,000	644,000
<i>(U) Unsecured Funding</i>	-	-	(100,000)	(637,000)	(212,000)	(949,000)
<b>Union Wharf Electrification &amp; Mooring Dolphins</b>	-	-	-	-	-	-
(PE) Design	-	334,000	-	-	-	334,000
(CN) Construction	-	-	878,000	-	-	878,000
<i>(U) Unsecured Funding</i>	-	(334,000)	(878,000)	-	-	(1,212,000)
<b>Other</b>	-	-	-	-	-	-
<b>Port Equipment/Vehicle Replacement</b>	-	-	-	-	-	-
<b>300T Variable Width Travelift (Final Payment)</b>	953,000	-	-	-	-	953,000
<b>Equipment/Vehicle Replacement</b>	-	120,000	100,000	160,000	100,000	480,000
<i>(S) EDA Travelift Grant</i>	(425,000)	-	-	-	-	(425,000)
<i>(URC) Port Funds</i>	(528,000)	(120,000)	(100,000)	(160,000)	(100,000)	(1,008,000)
<b>Port Wide - Yard/Parking/RV Resurfacing</b>	-	-	-	-	-	-
<b>Yard/Parking/RV Resurfacing</b>	25,000	25,000	25,000	25,000	25,000	125,000
<i>(URC) Port Funds</i>	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(125,000)
<b>Port Wide - Dock Renovations &amp; Piling Replacement</b>	-	-	-	-	-	-
<b>Dock Renovations &amp; Piling Replacement</b>	-	-	-	250,000	250,000	500,000
<i>(URC) Port Funds</i>	-	-	-	(250,000)	(250,000)	(500,000)
<b>Comprehensive Routine Maintenance and Repair Program (CRAMP)</b>	-	-	-	-	-	-
<b>CRAMP Application (USACE)</b>	250,000	-	-	-	-	250,000
<i>(IDD) Staff Compensation (Environmental)</i>	(25,000)	-	-	-	-	(25,000)
<i>(IDD) Staff Compensation (Engineering)</i>	(15,000)	-	-	-	-	(15,000)
<i>(IDD) Port Funds</i>	(210,000)	-	-	-	-	(210,000)
<b>Emergency</b>	-	-	-	-	-	-
<b>Boat Haven Bulkhead Repair/Replacement</b>	-	-	-	-	-	-
<b>Bulkhead Repair/Replacement</b>	300,000	-	-	-	-	300,000
<i>(U) Unsecured Funding</i>	(300,000)	-	-	-	-	(300,000)
<b>Boat Haven Pavement Repair</b>	-	-	-	-	-	-
<b>Pavement Repair</b>	100,000	-	-	-	-	100,000
<i>(U) Unsecured Funding</i>	(100,000)	-	-	-	-	(100,000)



5-Year Projected Cash Flow

		2024 forecast	2025	2026	2027	2028	2029
		Projection	Projection	Projection	Projection	Projection	Projection
<b>Capital Project Funding Summary</b>							
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 District 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
<b>Projected Beginning Year Cash</b>							
		11,317,392	14,733,966	10,898,278	12,299,689	13,627,502	14,871,033
	note						
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 Levy	b	1,132,694	1,150,000	1,161,500	1,173,115	1,184,846	1,196,695
Revenues - Industrial Development District (IDD) Tax Levy	b	2,634,377	2,634,289	2,634,289	552,904		
Revenues - Other Increases in Fund Resources	c	10,651,500	10,868,660	5,857,160	7,926,930	8,468,103	8,456,254
<b>Total INFLOW</b>		<b>22,550,560</b>	<b>23,462,072</b>	<b>18,928,956</b>	<b>19,420,584</b>	<b>19,938,269</b>	<b>20,483,390</b>
Expenses - Operations	d	7,502,237	8,165,066	8,695,795	9,261,022	9,862,988	10,504,083
Expenses - Bond Principal & Interest	e	2,162,472	2,259,361	1,601,886	1,313,225	449,674	447,645
Expenses - Capital Projects (secured funding)	f	6,822,000	15,851,555	6,888,333	1,628,889	4,460,000	5,400,000
Expenses - Other Decreases in Fund Resources	g	2,647,277	1,021,778	341,530	5,889,635	3,922,075	2,984,104
<b>Total OUTFLOW</b>		<b>19,133,986</b>	<b>27,297,760</b>	<b>17,527,544</b>	<b>18,092,771</b>	<b>18,694,737</b>	<b>19,335,832</b>
<b>Net INFLOW / OUTFLOW -- Change in Cash Balance</b>		<b>3,416,574</b>	<b>(3,835,688)</b>	<b>1,401,411</b>	<b>1,327,813</b>	<b>1,243,531</b>	<b>1,147,559</b>
<b>RESERVE BALANCES</b>							
IDD Levy Reserve	h	7,618,180	5,903,667	4,976,956	4,947,415	4,516,165	3,042,728
Port Wide Capital Reserve	i	406,745	6,745	6,745	6,745	6,745	6,745
Boat Haven Renovation	j	319,007	201,946	201,946	201,946	201,946	201,946
Operating Reserve	k	1,875,559	2,041,267	2,173,949	2,315,255	2,465,747	2,626,021
Emergency Reserve	l	500,000	500,000	500,000	500,000	500,000	500,000
Unemployment Reserve		10,000	10,000	10,000	10,000	10,000	10,000
<b>Total Ending Cash Reserves</b>		<b>10,729,491</b>	<b>8,663,624</b>	<b>7,869,596</b>	<b>7,981,361</b>	<b>7,700,603</b>	<b>6,387,439</b>
<b>Total Unreserved Cash</b>		<b>4,004,475</b>	<b>2,234,654</b>	<b>4,430,093</b>	<b>5,646,141</b>	<b>7,170,430</b>	<b>9,631,153</b>
<b>Total Ending Year Cash &amp; Investments</b>		<b>14,733,966</b>	<b>10,898,278</b>	<b>12,299,689</b>	<b>13,627,502</b>	<b>14,871,033</b>	<b>16,018,592</b>



5 Year Projected Cashflow Notes:

- a.) Revenues - Operating were increased each year by 5.3% after 2025, based on averaging the Port's most recent update to it's 10 year historical activity.
- b.) Revenues - General Property Tax Levy was increased annually by 1.0% as allowed by statute (actual may vary due to changes in the AV and new construction estimates calculated annually by County Assessor). The IDD levy is held at the proposed 2022 level to support significant capital projects until it is anticipated to expire in 2027.
- c.) Revenues - Other Increases in Fund Resources in all periods, are based on the previous years similar regular recurring revenues less prior year projected grants and adding the current year's projected grants, per the 5 Year Capital Improvement Program.
- d.) Expenses - Operating is increased annually at 6.5% after 2025, based on averaging the Port's most recent update to it's 10 year historical activity. Given the current economic uncertainty, these numbers may increase.
- e.) Expenses - Bond Principal & Interest is based on bond amortization schedules of current debt. Due to the uncertainty of grant reimbursement timing, the Port obtained a \$7 million Line of Credit in 2021 as a bridge.
- f.) Expenses - Capital Projects are shown separately from the "Other" category so as to be easily identified and matched to the 5 Year Capital Improvement Program, as projected.
- g.) Expenses - Other Decreases in Fund Resources start with 2025 budget estimates. Subsequent years are based on non-capital costs that are known, regular and recurring expenses increased annually by 2%, based on the Port's most recent 10 year historical average.
- h.) In November 2019, Jefferson County voters approved the Industrial Development District Levy for the Port's use in most of Jefferson county's Port projects; the Gardiner area is not in the Industrial Development District. This reserve is a restricted.
- i.) In January 2019, the Commission passed Res. 693-19, establishing the Port-Wide Capital Reserve. It currently extends only through 2023 to be funded \$250,000 per year. Here we have extended that through 2027, however, a planned revision will be prepared for the 2026 budget.
- j.) If the capital expenditures on the Boat Haven centric projects planned in 2025 reach or exceed the funding amounts budgeted for 2025, this reserve should be extinguished.
- k.) In January 2019, the Port commission approved a minimum cash reserve for operations to ensure the long term sustainability of the Port. The target is 25% of annual operating expenses, which is fully funded.
- l.) In November 2020, the Port commission passed resolution 730-20 to fund an Emergency Fund for \$500,000.



# PROPERTY TAXES

## Regular Tax Levy

The preliminary total assessed value (AV) for the Port District for 2024, as of this budget version, is \$9,816,484,674 per the County Assessor, the total recommended general tax levy to budget for 2025 is projected to be approximately \$0.12 per \$1,000 of AV, which calculates to \$1,150,000, including estimations for new construction, utilities, and refunds.

The Jefferson County Treasurer acts as an agent to collect property taxes levied in the County for all taxing authorities. Taxes are levied annually on January 1 using the property value listed as of the prior year. Assessed values are established by the County Assessor at 100% of fair market value. A revaluation of all property is required annually, which includes physical inspections every six years while the remainder is performed with a combination of statistics, sales studies, and inspections.

The Port is permitted by law to levy up to 45 cents per \$1,000 of assessed valuation for general port purposes. The rate may be reduced for either of the following reasons:

1. Washington State Law in Revised Code (RCW) 84.55.010 limits tax growth to 1% per year, plus adjustments for new construction.
2. If the assessed valuation increases by more than the tax limitations due to revaluation, the levy rate is decreased accordingly so that no more than the tax limit is collected.

## Special Tax Levies

Special levies approved by the voters are not subject to the above limitations. The Port can levy property taxes for dredging, canal construction, leveling or filling upon majority voter approval within the Port District, not to exceed \$0.45 per \$1,000 of AV of taxable property. The Port currently has no such levies.

## Industrial Development District (IDD) Tax Levy

The Port may also levy property taxes for Industrial Development Districts (under a comprehensive scheme of harbor improvements), for up to 3 multiyear levy periods. (A third multiyear levy is allowed for counties bordering the Pacific Ocean, such as Jefferson County, but first must be brought to the voters for approval.) The IDD levy may not exceed the sum of \$2.70 per \$1,000 of AV for taxable property in the Port District for taxes collected in the base year and the maximum allowable amount that could have been collected under RCW 84.55.010 for the first six (6) collection years of the levy period. The levy period may not exceed 20 years from the date of the initial levy, and the levy rate in any year may not exceed \$0.45 per \$1,000 of AV.

Jefferson County voters authorized the Port’s 2<sup>nd</sup> IDD levy by a 53% to 47% margin in November of 2019. In consequence, 2019 is the base year from which the total permissible levy amount is calculated and is anticipated to generate up to \$16,902,767 in revenue during the allowable levy period (i.e., up to 20 years). Each year during the budget process, the Commission determines the amount to be levied (if any) during the following year. The total IDD levies budgeted to date are:

Year 1 (2020)	\$ 809,054
Year 2 (2021)	\$ 1,634,289
Year 3 (2022)	\$ 2,634,289
Year 4 (2023)	\$ 2,634,289
Year 5 (2024)	\$ 2,634,289
<b>Total to Date</b>	<b>\$10,346,210</b>

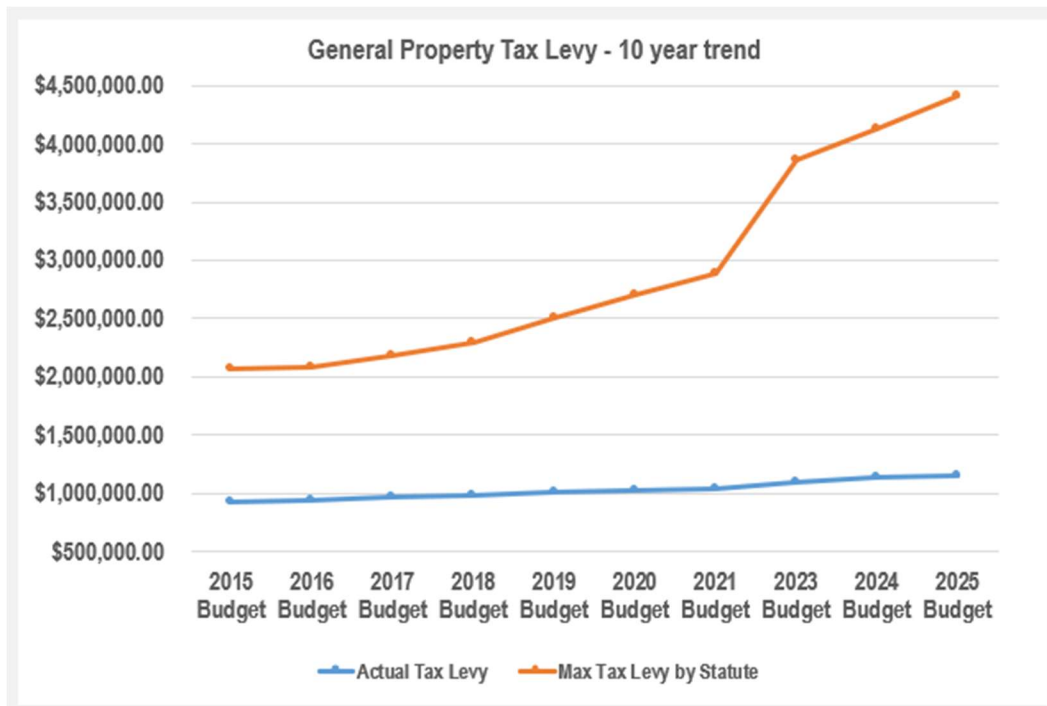
The Port Commission has decided to levy the same amount in 2025 as for the prior two (3) years - \$2,634,289. The same AV is used for purposes of calculating the IDD levy; the levy rate is estimated to be \$0.268 per \$1,000 of AV.

### Tax Levy Uses

The Port Commission has directed that the funds collected by the regular tax levy will be used for debt service for general obligation bonds. It is anticipated that this use will result in zero long-term debt by the end of 2027, freeing these dollars for reinvestment in capital improvements, economic development, or other commission-approved Port purposes.

### Tax Levy Graph

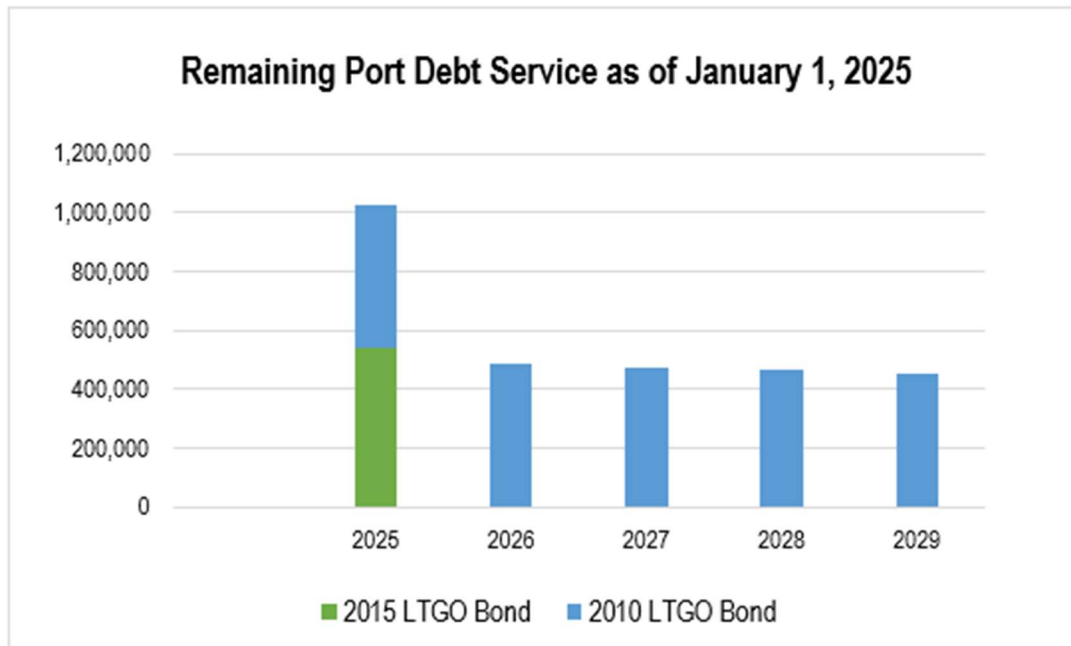
The following graph depicts the actual regular property tax levy for the last 10 years (blue line) as compared to the statutory maximum rate for the same period. This maximum by statute depicted by the graph's orange line, would require approval of the Port District's voters, as discussed above. Annually, the Port is restricted to increases in the levy by 1% (RCW 84.55.010) or more if there is banked capacity. Banked capacity can only occur when a taxing district opts not to take an increase in any given tax year. The Port does not have any banked capacity.



## DEBT SERVICE (legal obligation)

Balances remaining as of January 1, 2025

Name of Debt	Principal balance	Interest balance	Retirement
2015 LTGO Refunding Bond	\$ 535,000	\$ 16,050	December 2025
2010 LTGO Bond	1,995,000	370,450	December 2029
<b>totals</b>	<b>\$ 2,530,000</b>	<b>\$ 386,500</b>	
<b>collective total</b>		<b>\$ 2,916,500</b>	



### Schedule and Purpose of Debt:

2015 LTGO Bond – Refunding of 2005 LTGO Bond used for Point Hudson Marina Reconstruction

2010 LTGO Bond – Reconstruction of Boat Haven A/B Dock (83%) and 80-Ton Lift Pier (17%)

(LTGO – Limited Tax General Obligation Bond)

## DEBT SERVICE RETIREMENT TARGET

As an alternative to paying off currently obligated debt in accordance with the amortization schedules, staff proposes the Port move more quickly to extinguish that debt. Starting in 2026, if the Port were to continue to use the general property tax levy receipts received annually (which will be just over \$1.1 million) to pay down current debt, the Port's LTGO debt could be paid in full by the end of 2027. Starting in 2028, the annual property tax dollars could be used on capital projects, community economic development, etc. to better serve the community and maintain or increase the Port's infrastructure.

