

PORT OF PORT TOWNSEND

AGENDA COVER SHEET

MEETING DATE	March 12, 2025
AGENDA ITEM	<input type="checkbox"/> First Reading <input type="checkbox"/> Second Reading <input checked="" type="checkbox"/> Regular Business
AGENDA TITLE	VII. B. January 2025 YTD Financial Report
STAFF LEAD	Connie Anderson, Director of Finance & Administration
REQUESTED	<input type="checkbox"/> Motion <input type="checkbox"/> Action <input checked="" type="checkbox"/> Discussion
ATTACHMENTS	<ul style="list-style-type: none"> A. January 2025 Consolidated Financial Report B. January 2025 Informational Memo, January Financial Report C. January 2025 YTD Capital Project Expense Report D. January 2025 Detailed Financial Report

Port of Port Townsend
2025 Summary of Fund Resources & Uses with Comparison to Prior Year and Budget

	YTD JAN 2024	YTD JAN 2025	Variance to prior year	YTD 2025 Budget	2025 Budget	% of Budget
	8%	8%		8%	100%	
OPERATING REVENUES						
Boat Haven Moorage	181,036	182,713	1,677	171,509	2,255,339	8%
Combined Yard Operations (75t & 300t)	209,449	217,771	8,322	212,332	2,887,504	8%
Boat Haven Properties	86,710	100,983	14,273	109,662	1,371,980	7%
Point Hudson Properties	46,095	56,658	10,563	50,829	625,619	9%
Pt. Hudson Marina & RV Park	20,895	73,890	52,994	44,957	1,310,612	6%
Quilcene Marina & Prop	12,812	12,229	(584)	13,766	181,925	7%
Launch Ramps	1,880	1,245	(635)	2,000	62,557	2%
Jeff Co Intl Airport	17,436	20,408	2,973	17,499	230,537	9%
Short's Farm	-	2,248	2,248	3,960	47,500	5%
Misc. Operational Revenue	-	360	360	-	-	
Total Operating Revenues	576,314	668,505	92,191	626,514	8,973,573	7%
OPERATING EXPENDITURES						
Salary and Benefits	393,871	373,138	(20,733)	414,802	5,148,414	7%
Contracted Services	26,268	38,127	11,859	42,651	571,142	7%
Facilities & Operations-Materials, Repair and Maintenance	14,426	83,904	69,478	36,367	750,646	11%
Utilities	30,194	74,226	44,033	50,636	688,039	11%
Legal, Audit & Insurance Services	-	11,324	11,324	3,150	659,090	2%
Marketing & Promotion	11,765	8,331	(3,434)	5,986	98,138	8%
Travel, Training, Recognition and Dues	4,656	18,770	14,114	4,597	95,107	20%
Economic Development	10,300	-	(10,300)	-	69,546	0%
Community Relations	-	-	-	-	55,014	0%
Total Operating Expenditures	491,480	607,821	116,341	558,188	8,135,135	7%
Net Operating Income (Expense)	84,833	60,684	(24,150)	68,326	838,438	7%
Other Increases in Fund Resources						
(Incr.)/Decr. In Accounts Receivable	164,224	287,186	122,962	-	-	
Deposits & Retainage Collected	17,593	23,730	6,137	10,300	80,254	30%
Taxes Collected	59,119	67,972	8,852	64,000	791,600	9%
Capital Contributions/Grants	72,934	930,480	857,546	200,000	9,534,929	10%
Debt Proceeds - Line of Credit	888,000	-	(888,000)	-	-	
Interest	48,920	49,371	451	35,000	432,952	11%
Property & other taxes	12,829	12,775	(54)	7,150	3,756,161	0%
Misc Other Incr. in Fund Resources	3,210	14,000	10,790	4,105	57,053	25%
Total Other Incr. in Fund Resources	1,266,829	1,098,328	(168,501)	320,555	14,652,949	7%
Other Decr. In Fund Resources						
Deposits & Retainage Paid	16,356	500	(15,856)	-	26,198	2%
Taxes Remitted	161,041	175,079	14,037	166,130	765,130	23%
Debt Principal & Interest	-	8,025	8,025	-	2,259,361	0%
State & Local Vessel Programs	17,353	50,436	33,083	-	-	
Equipment, Vehicles & Land Purchases	59,973	50,652	(9,321)	-	1,200,000	4%
Capital Project Expenses	1,058,114	367,852	(690,262)	1,305,796	14,851,555	2%
Debt Mgmt, Issuance & Misc Exp	100	100	-	100	14,950	1%
Election Expense	-	-	-	-	15,500	0%
Total Other Decr. In Fund Resources	1,295,585	602,208	(684,056)	1,472,026	17,932,694	3%
Incr. (Decr.) in Other Fund Resources	(28,757)	496,120	515,555	(1,151,471)	(3,279,745)	-15%
Change in Cash - Increase/(Decrease)	56,077	556,804	491,406	(1,083,145)	(2,441,307)	-23%

PORT OF PORT TOWNSEND

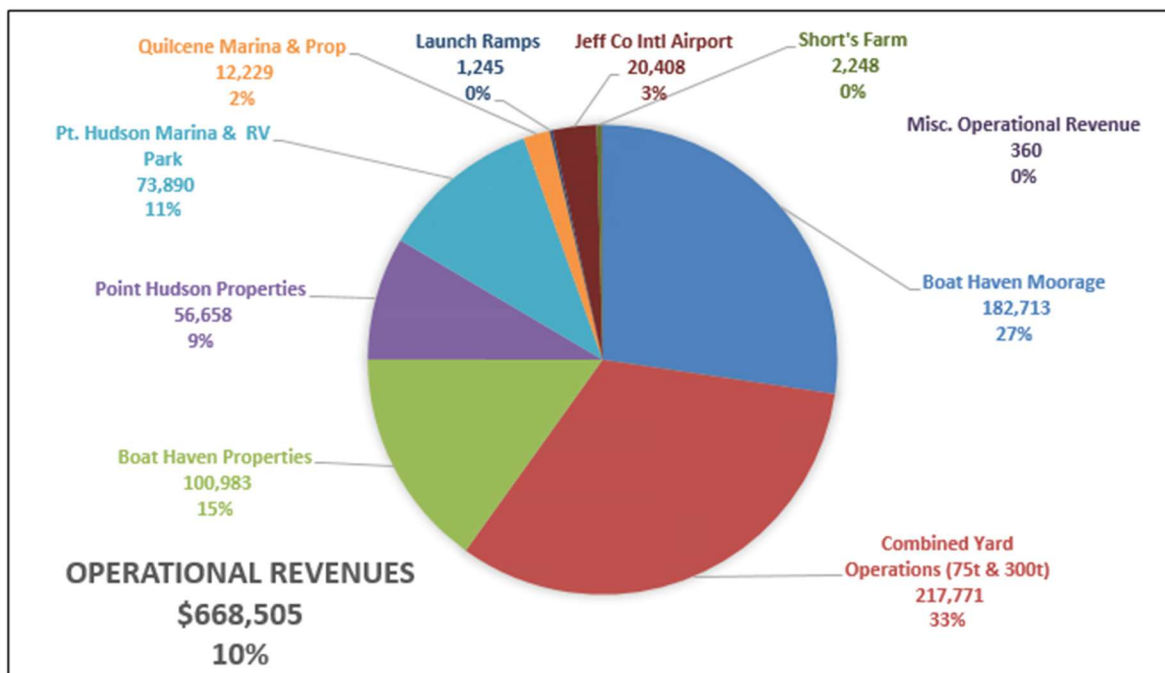
INFORMATIONAL MEMO

DATE: 3/12/2025
TO: Commission, Executive Staff
FROM: Connie Anderson, Director of Finance & Administration
SUBJECT: January 2025 Financial Report

Attached is the January 2025 financial report on Port activities. The consolidated report shows the variance between the current period as compared to the prior year (January 2024) and the % of budget for 2025. January 2025 represents 8% of budget.

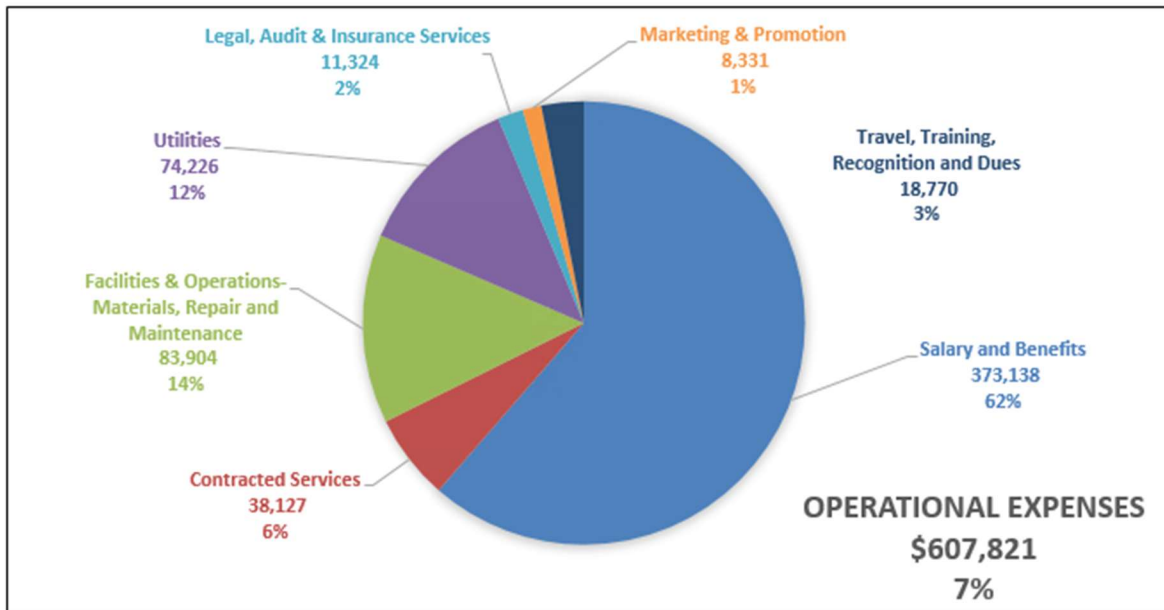
Notes to the Financial Statements:

Operating Revenues



2025 Revenues have started strong, reporting at \$668,505, \$92k higher than 2024 and 10% of 2025 Budget. Operational revenues reflect an approximate 3.8% increase to the Port's rates & fees. The Point Hudson Marina has returned to normal operations and is the primary source of the revenue increase, reporting a \$53k increase in January from the prior year. Port leased properties, combination of Boat Haven and Point Hudson, are reporting \$25k increase or 19% over 2024. Combined yard operations were \$217,771, 33% of the overall operational revenue and 25% of the 2025 Budget. Yard revenues were similar to 2024, \$8k or 4% higher in 2025.

Operating Expenditures



January 2025 operating expenses are \$607,821, \$116,341 higher than 2024 and 7% of the 2025 operating budget. Overall operational expenses are on target.

Salaries & benefits are the largest expense of Port Operations, representing 62% of the operational expenses. A 3-year union contract was ratified Fall of 2025, which included a 3.8% cost-of-living adjustment as well as specific position and grade adjustments. The 3.8% cost-of-living adjustment was included for all Port staff. The 2025 budget includes 42 budgeted positions; 1 yard position remains vacant. All vacated positions will be evaluated prior to posting for replacement. The January financials include increases/decreases for benefits. Medical insurance premiums increased by 8% for non-represented staff and 3.6% for represented. Medical insurance estimated increases were incorporated into the 2025 budget with slight budget savings of \$20k. The Port's L&I insurance decreased by 25%. L&I insurance was budget anticipating continued premium increases. The 25% premium decrease may result in potentially significant budget savings of (+/-) \$65k. The premium decrease was due to timing as L&I premiums are based on historical experience factors within a specific time range.

January operational expenses include grading and gravel work in the Yard (\$26k) and Quilcene (\$3k). Additional gravel work was done at Point Hudson (\$26k), related to parking upgrades and the expense is posted to capital projects.

Repair and maintenance supplies are typically purchased early in the year in bulk to take advantage of bulk discounts and a reduction in shipping costs. In addition to reduced costs, these early purchases enable staff to be ready to complete work as the seasons change and weather cooperates without any delay in planning and purchasing.

Net Operating Income (NOI)

January net operating income ended at 7% of the 2025 budget or \$60,684. This result is on target with anticipated NOI for 2025.

Other Increases and Decreases in Fund Resources

Other Increases

Account Receivables are reported at \$287k. This represents operational income generated but not yet recorded to revenues. This amount is typically higher at the beginning of the year because of the 5% discount offered to long-term moorage tenants. The cash has been received. Revenue will be booked in the appropriate month when invoices are generated.

Total **Grant Reimbursements** YTD January 2025 are \$930k. The Port received the 3rd Federal Direct grant installment of \$565k from EDA for the 300t Travel Lift. In addition, the Port received Federal Indirect grant reimbursements of \$174k from the Department of Commerce for the BH Stormwater project, plus State grants of \$50k from the Department of Commerce. Local grant dollars of \$140k in PIF funds were received for the JCIA Industrial Park.

Tax Receipts of \$12,775 are recorded for the month of January, slightly ahead of the planned budget for the year. **Investment Interest** for January was \$49,371 with an average interest rate of 4.4507%. The interest rate remains high. It is difficult to predict the direction rates will take in the coming year but rates will follow any trends set by the Federal Reserve.

Other Decreases

Capital Project work from the prior year has continued into January 2025. Details by project are included in the 2025 YTD Capital Project Expense report. Overall, YTD January 2025 capital project expenses are \$368k or 2% of the total 2025 capital budget. Overall, the capital project expenses can be categorized as indicated in the table below. Port salaries and benefits directly related to capital projects are charged to individual projects.

Capital Project Expense	YTD Jan 2025	% of Capital Expense
Labor	55,104	15%
Benefits	14,364	4%
Materials	143,861	39%
Contract Services	154,522	42%
Total Capital Project Expenses	\$367,852	100%

A \$953,00 budget was adopted for **Capital Equipment and Vehicles**. In January, miscellaneous equipment and attachments were purchased for the skid steer and mini excavator. The addition of this equipment will assist with port wide projects and maintenance. The addition of this equipment will allow staff to complete the work without contracting or renting equipment to complete the necessary jobs.

Capital Equipment & Vehicle	
2025 Budget Description	2025 Budget
2 Gators w-John Deer cabs for the Yard	50,000
Misc. equipment and attachments for the skid steer	50,000
Planned IT hardware and computer replacement including new servers.	50,000
300T variable width Travelift™ for the estimated remaining payments	753,000
Miscellaneous port wide projects and equipment.	50,000
Total	\$953,000
2025 Actual Expense Description	2025 Actual Expenses
Skid steer attachments: Grading/hydro bucket (grading to eliminate potholes), flail mower (grinds up small trees and vegetation), and fencepost poler/pounder (install fencing)	50,652
Jack hammer for mini excavator	
Total	\$50,652

The building of the 300t Variable Width Travelift™ is in the final stages of fabrication and assembly. Once assembled, Port staff will travel to the Kendrick plant in Wisconsin for training on the new equipment. The travel lift will then be disassembled into sections to be transported by semi-truck to Port Townsend, where it will be reassembled in the Port Boat Yard. The final payment of \$689k is due in April. One additional grant reimbursement is anticipated from EDA for \$425k.

Expenses related to **State & Local Vessel Programs** were incurred for \$50,436. These programs include vessel destruction and clean vessels. For various reasons, vessels are destroyed. Depending on the circumstances, the Department of Natural Resources (DNR) reimburses the Port for expenses incurred. The clean vessel program is grant funded and provides pump out services to vessels for proper sewage disposal. State reimbursements for both programs are recorded with all the other grant and contract revenues received by the Port.

Year to Date Cash Balances

The overall change in cash position compared to 2024 has increased by \$866k. This is primarily due to the timing of capital expenses with the receipt of grant reimbursements, property tax receipts, interest earnings and use of the Line of Credit as necessary cash flow to cover capital expenses.

<u>Ending Cash Balances</u>		<u>2023 Actuals</u>	<u>2025 YTD</u>
Reserved Cash & Investments – IDD		8,390,244	8,430,847
Reserved Cash & Investments – Other, see detail below*		3,376,219	3,376,219
Unreserved Cash & Investments		2,665,197	3,491,498
Total Cash & Investments		14,431,660	15,298,564
<u>*Other Reserves detail:</u>		<u>Target balance</u>	<u>2023 Actuals</u>
<i>Unemployment Reserve</i>		NA	10,000
<i>Operating Reserve (a)</i>	1,773,274	1,623,405	1,623,405
<i>Boat Haven Renovation Reserve (b)</i>		NA	436,068
<i>Emergency Reserve</i>	500,000	500,000	500,000
<i>Port-Wide Capital Reserve (c)</i>		NA	806,746
<i>Total Other Reserves</i>			\$3,376,219
			\$3,376,219

2025 Cash Balance Notes:

Reserved cash and investments are invested in the WA State Local Government Investment Pool (LGIP). Year to date interest, January 2025, earned is \$49,371.05. The average YTD interest rate earned was 4.4507% before investment fees. Interest rates remain strong. Future interest rates will be impacted by economic circumstances and Federal Reserve decisions through the coming year.

Other Reserves detail:

- (a) The target for the Operating Reserve is 25%, or three (3) months, of operating expenses, per the current budget. The above target is based on the 2024 Operating Budget. See resolution 692-19 for more detail.*
- (b) This reserve is for use on Boat Haven Moorage projects until it is extinguished. It was replaced by the Port-Wide Capital Reserve in resolution 693-19.*
- (c) Resolution 693-19 did not set a target for this reserve; however, in 2024 a long-term projection will be developed for funding future projects by location.*

Debt Service for the Year

2010 LTGO Bond – (83% paid A/B Dock Reconstruction, 17% paid 75 Ton Lift Pier)

June 1 – interest only	\$ 58,131
December 1 – principal and interest	423,131

2015 LTGO Refunding Bond- (paid for Point Hudson Marina Reconstruction – 2005 LTGO Bonds refunded in 2015)

July 1 – principal and interest	543,025
December 31 – interest only	8,025

Total Debt Service for the year \$ 1,032,313**Remaining Debt for years 2025-2029**

2010 LTGO Bond – principal and interest	\$ 2,365,450	payoff December 2029
2015 LTGO Bond – principal and interest	551,050	payoff July 2025
Total	<u>\$ 2,916,500 *</u>	

As an alternative to paying off currently obligated debt in accordance with the amortization schedules, staff propose the Port move more quickly to extinguish that debt. Port staff proposes to use annual property tax levy to extinguish all the above debt obligations two years earlier in 2027, rather than the legal obligation of 2029.

2021 LTGO Line of Credit

Issue	Draw Date	Maturity Date	Interest Rate	Balance	Draw Amount	Redemption Principal	Redemption Interest	Ending Principal Balance	Available Credit	Notes
LOC 2021		Mar-27	1.55%						7,000,000	Line of Credit
1st draw	Nov-22			-	2,633,967	-	-	2,633,967	4,366,033	
2nd draw	Dec-22			2,633,967	1,189,677	-	-	3,823,644	3,176,356	
LOC payment	Mar-23			3,823,644	-	423,734	16,481	3,399,910	3,600,090	
Pay Down	Aug-23			3,399,910	-	3,399,910	26,057	-	7,000,000	
3rd draw	Oct-23			-	335,000	-	-	335,000	6,665,000	
4th draw	Nov-23			335,000	1,000,000			1,335,000	5,665,000	
5th draw	Dec-23			1,335,000	1,317,000			2,652,000	4,348,000	
6th draw	Jan-24			2,652,000	888,000			3,540,000	3,460,000	
7th draw	Feb-24			3,540,000	849,000			4,389,000	2,611,000	
LOC payment	Feb-24			4,389,000		506,705	13,071	3,882,295	3,117,705	
LOC payment	Sep-24			3,882,295		635,079	30,197	3,247,216	3,752,784	
LOC payment	Mar-25			3,247,216		640,110	25,166	2,607,106	4,392,894	
LOC payment	Sep-25			2,607,106		600,000	20,000	2,007,106	4,992,894	estimated
LOC payment	Mar-26			2,007,106		575,000	15,000	1,432,106	5,567,894	estimated
LOC payment	Sep-26			1,432,106		575,000	13,000	857,106	6,142,894	estimated
LOC payment	Mar-27			857,106		575,000	13,000	282,106	6,717,894	estimated
LOC payment	Mar-27			282,106		282,106	5,000	(0)	7,000,000	estimated
2021 LTGO Line of Credit Available Balance as of March 2025								\$ 4,392,894		

Note: Interest payments are calculated just prior to loan due dates.

The 2021 LTGO LOC's required debt redemptions are due in March, and September each year until the end of the bond term, March 1, 2027. This debt instrument serves as a bridge between project expenditure payments, grant reimbursements, and reconciliations with the IDD Levy Reserve, as applicable. An estimated repayment schedule has been included, based on no additional draws during the remaining term. The LOC can be paid in full at any time; there are no penalties for pre-payment. The interest rate on the LOC is 1.55% through March 1, 2025, and increases to 1.65% thereafter through the end of bond term.

DISCUSSION

As requested by the Commission.

FISCAL IMPACT

NA

RECOMMENDATIONS

For discussion only.

**Port of Port Townsend
2025 YTD Capital Project Expenses**

Capital Projects	2025 Capital Plan	Year-to-date
Boat Haven		
Main Breakwater Project	1,700,000	62,718
Sea Level Rise Project	40,000	13,223
Sims Gateway & North Boatyard Expansion	1,955,000	3,520
Stormwater Improvement Project	5,230,000	40,669
West Boatyard Expansion	50,000	4,995
Building/Facility Preservation (Interior Refurbishment, Exterior Improvements)	100,000	
Point Hudson		
Roof Replacement/Weatherization (Standing Seam Metal Roof)	1,040,000	708
Building/Facility Preservation & Energy Efficiency Improvement	730,000	0
- PH Cupola Building Remodel		14,189
- PH Annex Building Repair		17,368
- PH Duplex Remodel		7,538
JCIA		
JCIA Airport Wide Rehabilitation Apron, Taxiways, and Taxilanes (Crack/Slurry Seal)	555,555	
- JCIA 2nd Connector Taxiway 2022		11,433
JCIA Fuel System Improvement	772,000	-
JCIA Master Plan Update	222,000	1,061
Airport Pilot Center	70,000	-
Stormwater Management	25,000	
Rural Light Industrial Park (24 acres)	380,000	82,222
Rural Light Industrial Park (43.5 acres)	110,000	
Quilcene		
Campground	200,000	-
Herb Beck Boat Launch & Facility Improvements	375,000	3,380
Short's Family Farm		
Farm Property/Facility Maintenance	150,000	
- Short Farm - Projects		37,047
- Short Farm House Remodel		810
Water Access		
Gardiner Launch Ramp with Seasonal Float	953,000	529
Other		
Comprehensive Routine Maintenance & Repair Program (CRAMP)	250,000	21,897
Port Wide - Yard/Parking/RV Resurfacing	25,000	
- Point Hudson Parking Update		12,286
Port Wide - Dock Renovations & Piling Replacement		-
Small Capital Projects	100,000	
- Port-Wide Storage Facilities		29,862
Unplanned / Emergency		
Boat Haven Bulkhead Repair/Replacement	300,000	
- FEMA BH 4650DR Bulkhead		-
- FEMA BH 4650DR EMERGENCY PVMNT RPR		1,606
Boat Haven Pavement Repair	100,000	-
City Dock Repair	182,000	-
Point Hudson FEMA 4682 DR Emergency Repair		792
Total Capital Projects	15,614,555	367,852

Port Equipment / Vehicle Replacement		
Port Equipment/Vehicle Replacement	953,000	50,652
Grand Total (Capital Projects and Equipment)	16,567,555	418,504

2025 Capital Funding Budget

Anticipated Grant	\$	1,205,900
Secured Grant	\$	7,637,692
Port Wide Capital Reserve	\$	400,000
Boat Haven Reserve	\$	367,061
IDD Levy	\$	4,748,802
NOI (net operating income)	\$	1,092,100
Mitigation Credits	\$	400,000
Total Funding Sources Secured	\$	15,851,555
Unsecured grants & other funding	\$	716,000
Total Funding Sources Secured & Unsecured	\$	16,567,555

(a) This is a capital "program" that includes any port-wide dock renovations as needed each year. This program has

(b) This is a capital "program" that includes any port-wide parking & resurfacing projects as needed each year. This

Port of Port Townsend
2025 Summary of Fund Resources & Uses with Comparison to Prior Year and Budget

	YTD JAN 2024	YTD JAN 2025	Variance to prior year	YTD 2025 Budget	2025 Budget	% of Budget
	8%	8%		8%	100%	
OPERATING REVENUES						
MOORAGE - PERMANENT	119,405	124,996	5,592	126,329	1,515,952	8%
MOORAGE - LIVEABOARD FEE	2,420	2,284	(136)	2,417	29,004	8%
MOORAGE - LIVEABOARD BCKGRD CHECK	-	130	130	17	204	64%
LIFT PIER USAGE	-	1,417	1,417	1,000	13,000	11%
MOORAGE - MONTHLY GUEST	23,507	18,152	(5,355)	22,855	274,265	7%
MOORAGE - NIGHTLY GUEST	7,528	11,222	3,693	5,000	273,000	4%
MOORAGE - MONTHLY GUEST (Non L/H Taxable)	1,040	63	(977)	-	-	
MOORAGE - KAYAK RACKS	920	1,352	432	250	8,700	16%
MOORAGE - ELECTRIC BASE FEE	2,725	3,153	428	12,000	109,026	3%
MOORAGE - ELECTRIC KWH CHARGES	9,040	8,599	(441)	-	-	
MOORAGE - MISCELL REVENUE	13,500	-	(13,500)	750	11,850	0%
PTBH MOORAGE - WAIT LIST FEE	-	9,850	9,850	-	-	
PTBH MOORAGE - PROMOTIONAL SALES	132	184	52	78	936	20%
MOORAGE - PORT LABOR	-	-	-	88	1,046	0%
MOORAGE - SHOWERS	277	730	453	300	9,000	8%
MOORAGE - BH Restroom Key Fobs	11	-	(11)	125	1,856	0%
MOORAGE - LAUNDRY	531	581	50	300	7,500	8%
Boat Haven Moorage	181,036	182,713	1,677	171,509	2,255,339	8%
WORK YARD - ENVIRONMENTAL FEE	5,772	5,928	156	6,000	85,496	7%
SHIP YARD - ENVIRONMENTAL FEE	2,551	2,132	(419)	1,900	21,126	10%
WORK YARD - YARD REVENUE-LHT TXBL	91,917	98,657	6,740	110,000	1,366,994	7%
WORK YARD - YARD REV - NON LHT TXBL	1,106	2,487	1,381	-	-	
BOAT YARD - YARD REVENUE-LHT TXBL	29,087	44,558	15,471	30,000	462,500	10%
BOAT YARD - YARD REV - NON LHT TXBL	9,190	8,667	(523)	-	-	
WORK YARD - ELECTRIC BASE FEE - LH TXBL	4,021	3,848	(173)	4,525	54,325	7%
WORK YARD - ELECTRIC BASE NON-LHT	13	285	272	-	-	
SHIP YARD - ELECTRIC BASE FEE	1,359	2,270	911	2,575	30,900	7%
SHIP YARD - ELECTRIC BASE NON-LHT	-	(131)	(131)	-	-	
BOATYARD - ELECTRIC KWH CHARGES	3,283	1,488	(1,794)	-	-	
WORK YARD - MISCELL REVENUE	-	568	568	25	751	76%
WORK YARD - PORT LABOR - SALES TXBL	300	498	198	500	10,641	5%
BOAT YARD - PORT LABOR SALES TXBL	1,280	149	(1,131)	600	8,732	2%
70/75 TON - HOIST REVENUE - Sales Taxable	14,333	14,973	639	27,500	382,500	4%
70/75 TON - HOIST REVENUE - Non Sales Taxable	255	1,887	1,632	-	-	
SHIP - HOIST REVENUE - Sales Taxable	29,770	15,314	(14,456)	15,000	271,588	6%
SHIP - HOIST REVENUE - Non Sales Taxable	2,651	2,647	(4)	-	-	
WORK YARD - BLOCKING RENT	3,277	1,985	(1,293)	3,185	30,971	6%
WORK YARD - BLOCKING RENT - NON TXBLE	-	84	84	-	-	
BOAT YARD - OWNER WASHDOWN NON-TXBL	2,112	2,168	56	2,526	43,654	5%
BOAT YARD - BLOCKING RENT W/O TX	2,214	2,984	770	1,800	25,702	12%
SHIP YARD - BLOCKING RENT - NON TXBLE	-	242	242	-	-	
WORK YARD - OWNER WASHDOWN - NON-TXBL	2,056	1,783	(273)	3,596	60,389	3%
WORK YARD - PORT WSHDWN - SALES TXBL	434	958	524	1,654	20,854	5%
BOAT YARD - PORT WSHDWN - SALES TXBL	1,978	262	(1,717)	-	-	
SHIP - BILGE WATER REVENUE	38	670	632	596	6,000	11%
WORK YARD - TARP POOL FEE	285	412	127	350	4,381	9%
SHIP YARD - TARP POOL FEE	168	-	(168)	-	-	
Combined Yard Operations (75t & 300t)	209,449	217,771	8,322	212,332	2,887,504	8%
PTBH PROP - GARBAGE	390	402	11	345	4,142	10%
PTBH PROP - LEASE REVENUE	71,792	82,398	10,605	90,000	1,127,722	7%
PTBH PROP - STORAGE UNIT REVENUE	1,071	1,115	44	1,085	12,972	9%
PTBH PROP - LEASE REVENUE NON-LET	9,574	9,770	196	13,500	162,000	6%
PTBH PROP - FUEL DOCK LEASE REVENUE	478	728	249	1,094	20,531	4%
PTBH PROP - WATER	2,723	2,996	273	2,830	33,970	9%
PTBH PROP - ELECTRIC	(10)	(86)	(76)	-	(1,145)	8%

	YTD JAN 2024	YTD JAN 2025	Variance to prior year	YTD 2025 Budget	2025 Budget	% of Budget
PTBH PROP - STORMWATER FEES-PROP	691	691	-	808	10,434	7%
PTBH PROPERTY - PORT LABOR	-	2,860	2,860	-	-	
PTBH PROP - MISCEL REVENUE	-	110	110	-	1,354	8%
Boat Haven Properties	86,710	100,983	14,273	109,662	1,371,980	7%
PT HUDSON PROP - DAILY PARKING	-	62	62	1,250	22,500	0%
PT HUDSON PROP - MONTHLY PARKING	-	-	-	100	1,200	0%
PT HUDSON PROP - LANDFALL MONTHLY PARKING	-	-	-	1,250	22,500	0%
PT HUDSON PROP - BACK 40 DAILY/WEEKLY PARKING	-	42	42	750	9,000	0%
PT HUDSON PROP - Monthly Parking Non Txble	-	300	300	100	2,450	12%
PT HUDSON PROP - WATER	1,356	1,808	452	1,394	16,725	11%
PT HUDSON PROP - SEWER	764	1,018	255	895	10,100	10%
PT HUDSON PROP - STORMWATER	594	804	209	470	5,639	14%
PT HUDSON PROP - JANITORIAL	1,278	2,232	953	1,345	16,185	14%
PT HUDSON PROP - PORT LABOR	1,525	-	(1,525)	-	-	
PT HUDSON PROP - BLDG LEASE	27,229	30,051	2,822	37,500	450,000	7%
PT HUDSON PROP - BLDG LEASE - NON L/H TAXABLE	13,348	15,895	2,547	5,775	69,320	23%
PT HUDSON PROP - MISCEL REVENUE	-	4,446	4,446	-	-	
Point Hudson Properties	46,095	56,658	10,563	50,829	625,619	9%
PH - PERM MOORAGE	-	18,201	18,201	1,334	132,330	14%
PH - LIVEABOARD FEE	-	1,142	1,142	-	8,500	13%
PH - LIVEABOARD BCKGRD CHECK	126	315	189	-	2,100	15%
PT HUDSON - MONTHLY GUEST	-	15,432	15,432	7,500	110,000	14%
PT HUDSON - NIGHTLY MOORAGE	(191)	3,260	3,451	10,000	264,804	1%
WHARF USAGE	-	-	-	-	28,000	0%
PT HUDSON- MOOR - NON L/H TAX	-	832	832	-	-	
PT HUDSON - MONTHLY R.V.	11,031	12,100	1,069	11,000	75,191	16%
PT HUDSON - NIGHTLY R.V.	3,456	9,687	6,231	10,000	465,000	2%
PT HUDSON - RV Cancellation Fee	-	115	115	-	-	
PT HUDSON - KAYAK RACKS	371	1,798	1,427	500	21,020	9%
PT HUDSON - ELECTRIC KWH CHARGES	20	2,690	2,670	-	9,255	29%
PT HUDSON - CRUISE SHIP GARBAGE REIM	-	-	-	-	1,175	0%
PT HUDSON - RESERVATION FEE	2,887	3,334	448	2,500	60,000	6%
PH MARINA/RV - PROMOTIONAL SALES	-	20	20	-	1,227	2%
PH MARINA/RV - PORT LABOR	-	1,320	1,320	-	-	
PT HUDSON- SHOWERS	249	115	(134)	153	6,049	2%
PT HUDSON - KEY FOBS	-	-	-	-	200	0%
PT HUDSON - LAUNDRY	534	921	387	418	6,415	14%
PT HUDSON - PASSENGER FEE	-	-	-	-	45,000	0%
PT HUDSON - EVENT FACILITY REV	1,950	2,125	175	952	48,369	4%
PT HUDSON - ELECTRIC	38	382	344	600	24,418	2%
PT HUDSON - MISCEL REVENUE	424	99	(325)	-	1,559	6%
Pt. Hudson Marina & RV Park	20,895	73,890	52,994	44,957	1,310,612	6%
QUILCENE - PERMANENT MOORAGE	4,634	3,636	(998)	5,000	73,272	5%
QUILCENE - NIGHTLY MOORAGE	-	-	-	250	4,180	0%
QUILCENE - ELECTRIC BASE FEE	66	44	(22)	137	1,651	3%
QUILCENE - ELECTRIC KWH CHARGES	262	191	(71)	60	720	27%
QUILCENE - SHOWERS	230	286	56	150	2,812	10%
QUILCENE - RAMPS	-	220	220	-	-	
QUILCENE - LEASE REV	6,826	7,222	396	7,000	84,968	8%
QUILCENE - EMPTY TRAILER STRG - DAILY/WKLY	-	-	-	50	600	0%
QUILCENE - EMPTY TRAILER STRG - MONTHLY	100	-	(100)	50	600	0%
QUILCENE - WATER	694	630	(64)	1,069	12,922	5%
QUILCENE - MISCELL REV	-	-	-	-	200	0%
Quilcene Marina & Prop	12,812	12,229	(584)	13,766	181,925	7%
RAMPS - COMMERCIAL USER FEES	-	-	-	-	8,000	0%
RAMPS - REC RAMP/PARK FEE	1,710	1,245	(465)	2,000	53,000	2%
DINGHY FLOAT REVENUE - HADLOCK	170	-	(170)	-	1,557	0%
Launch Ramps	1,880	1,245	(635)	2,000	62,557	2%
JCIA - LEASE REVENUE	11,418	14,067	2,649	13,350	178,050	8%
JCIA - LEASE REVENUE NON-LET	1,768	1,659	(110)	-	-	
JCIA - HANGAR REVENUE	3,850	3,996	146	3,775	45,452	9%

	YTD JAN 2024	YTD JAN 2025	Variance to prior year	YTD 2025 Budget	2025 Budget	% of Budget
JCIA - VEHICLE PARKING REVENUE	-	-	-	-	1,402	0%
JCIA - AIRCRAFT PARKING	272	280	8	200	2,642	11%
JCIA - MISCELL REVENUE	-	350	350	-	905	39%
JCIA - FUEL LEASE REVENUE	127	56	(71)	174	2,086	3%
Jeff Co Intl Airport	17,436	20,408	2,973	17,499	230,537	9%
SHORT FARM - Land & Bldg Lease / Rental	-	988	988	625	7,500	13%
SHORT FARM - Bldg Lease / Rental	-	201	201	-	-	-
SHORT FARM - Land Lease / Rental	-	1,058	1,058	2,500	30,000	4%
SHORT FARM - License Fees	-	-	-	835	10,000	0%
Short's Farm	-	2,248	2,248	3,960	47,500	5%
Wholesale Promotional Sales-EXEC	-	360	360	-	-	-
Misc. Operational Revenue	-	360	360	-	-	-
Total Operating Revenues	576,314	668,505	92,191	626,514	8,973,573	7%
OPERATING EXPENDITURES						
Salaries & Wages	279,477	264,771	(14,706)	288,737	3,613,243	7%
Payroll Taxes	31,557	26,307	(5,250)	38,228	473,775	6%
Employee Benefits	82,684	78,125	(4,559)	86,861	1,048,227	7%
Uniform Expense	153	3,935	3,782	976	13,170	30%
Salary and Benefits	393,871	373,138	(20,733)	414,802	5,148,414	7%
Contract Services	11,197	21,205	10,009	26,820	373,633	6%
Enviro Contract Services	2,194	2,845	651	1,750	23,000	12%
Bank Charges	12,877	14,077	1,200	14,081	174,508	8%
Contracted Services	26,268	38,127	11,859	42,651	571,142	7%
Office/Computer Supplies	166	798	632	680	18,540	4%
Operating Supplies	3,482	12,050	8,568	10,628	132,394	9%
Enviro Materials/Supplies	-	-	-	1,752	15,562	0%
Tarp Pool Expense	-	-	-	-	43,641	0%
Postage	-	119	119	-	6,347	2%
Janitorial Supplies	-	2,181	2,181	977	29,551	7%
Fuel & Lubricants	303	6,291	5,988	3,403	60,020	10%
Permits & Licenses	946	-	(946)	-	13,941	0%
Equipment Purchase & Rental	239	10,426	10,188	2,985	84,446	12%
Excise Tax	766	1,462	696	874	31,514	5%
Miscellaneous Expense	-	5	5	34	2,442	0%
Repair & Maintenance Supplies	8,524	50,572	42,047	15,033	312,247	16%
Facilities & Operations-Materials, Repair and Maintenance	14,426	83,904	69,478	36,367	750,646	11%
Utilities	30,194	74,226	44,033	50,636	688,039	11%
Legal & Fire Fees	-	5,914	5,914	3,150	47,050	13%
Audit	-	-	-	-	42,000	0%
Claims & Damages	-	5,410	5,410	-	5,190	104%
Insurance	-	-	-	-	564,850	0%
Legal, Audit & Insurance Services	-	11,324	11,324	3,150	659,090	2%
Advertising (Legal)	-	106	106	779	9,099	1%
Marketing	11,450	8,120	(3,330)	4,335	67,889	12%
Promotion	315	105	(210)	872	21,149	0%
Marketing & Promotion	11,765	8,331	(3,434)	5,986	98,138	8%
Empl Recog/Relations	917	2,794	1,877	2,500	9,500	29%
Travel & Training	2,769	4,748	1,979	1,630	40,973	12%
Membership & Dues	970	11,228	10,258	467	44,634	25%
Travel, Training, Recognition and Dues	4,656	18,770	14,114	4,597	95,107	20%
Economic Development	10,300	-	(10,300)	-	69,546	0%
Community Relations	-	-	-	-	55,014	0%
Total Operating Expenditures	491,480	607,821	116,341	558,188	8,135,135	7%
Net Operating Income (Expense)	84,833	60,684	(24,150)	68,326	838,438	7%
Other Increases in Fund Resources						
(Incr.)/Decr. In Accounts Receivable	164,224	287,186	122,962	-	-	-
Retainage Collected	-	-	-	-	9,414	0%
Yard Deposits Collected	-	-	-	-	32,389	0%

	YTD JAN 2024	YTD JAN 2025	Variance to prior year	YTD 2025 Budget	2025 Budget	% of Budget
PTBH Prop Lease Deposits Collected	(1,799)	3,941	5,740	300	15,000	26%
PH Prop Lease Deposits Collected	-	-	-	-	5,000	0%
PH Marina/RV Deposits Collected	19,392	19,789	397	10,000	18,451	107%
Deposits & Retainage Collected	17,593	23,730	6,137	10,300	80,254	30%
Sales Tax Collected	5,000	4,063	(937)	9,150	125,800	3%
Leasehold Tax Collected	54,053	63,716	9,663	54,000	655,000	10%
Hotel/Motel Tax Collected	67	193	126	850	10,800	2%
Taxes Collected	59,119	67,972	8,852	64,000	791,600	9%
Federal Direct Grant - Dept of Commerce	-	564,948	564,948	200,000	1,116,337	51%
Federal Direct Grant - Dept of Treasury	-	-	-	-	1,394,600	0%
Federal Direct Grant - Dept of Homeland Security (FEMA)	-	-	-	-	163,892	0%
Federal Indirect Grant - Dept of Commerce	-	-	-	-	3,250,000	0%
Federal Indirect Grant - Dept of Interior	38,245	-	(38,245)	-	400,000	0%
Federal Indirect Grant - Dept of Treasury	20,757	174,920	154,164	-	1,095,000	16%
State Grant - Dept of Commerce	-	50,000	50,000	-	-	-
State Grant - Dept of Transportation	-	-	-	-	11,100	0%
State Grant - Other State Agencies	13,932	-	(13,932)	-	1,040,000	0%
Local Grants, Entitlements, and Other Payments	-	140,611	140,611	-	1,064,000	13%
Capital Contributions/Grants	72,934	930,480	857,546	200,000	9,534,929	10%
Debt Proceeds - Line of Credit	888,000	-	(888,000)	-	-	-
ARRA Bond Interest Subsidy	-	-	-	-	32,952	0%
Investment Interest	48,920	49,371	451	35,000	400,000	12%
Interest	48,920	49,371	451	35,000	432,952	11%
Operating Tax Levy	3,397	3,760	363	5,000	1,150,000	0%
IDD Tax Levy	8,873	8,937	64	7,500	2,634,289	0%
State Forest Revenues	462	21	(441)	(5,350)	(64,200)	0%
State Timber Excise Tax	-	-	-	-	27,000	0%
Leasehold Excise Tax	97	58	(40)	-	9,072	1%
Property & other taxes	12,829	12,775	(54)	7,150	3,756,161	0%
Insurance Recovery	-	12,691	12,691	-	-	-
Finance Charges	2,443	(153)	(2,596)	4,100	38,053	0%
Other Non-Operating Revenues	767	1,462	695	5	19,000	8%
Misc Other Incr. in Fund Resources	3,210	14,000	10,790	4,105	57,053	25%
Total Other Incr. in Fund Resources	1,266,829	1,098,328	(168,501)	320,555	14,652,949	7%
Other Decr. In Fund Resources						
Retainage Paid	-	-	-	-	5,900	0%
Yard Deposits Refunded	-	-	-	-	10,000	0%
PTBH Prop Lease Deposits Returned	16,356	-	(16,356)	-	7,398	0%
PH Prop Lease Dep. Returned	-	-	-	-	2,900	0%
PH Deposits Refunded	-	500	500	-	-	-
Deposits & Retainage Paid	16,356	500	(15,856)	-	26,198	2%
Sales Tax Remitted	2,603	4,497	1,894	6,000	116,000	4%
Leasehold Tax Remitted	158,263	170,364	12,101	160,000	640,000	27%
Hotel/Motel Tax Remitted	175	218	42	130	9,130	2%
Taxes Remitted	161,041	175,079	14,037	166,130	765,130	23%
Principal Pmt - 2010 LTGO Bond	-	-	-	-	365,000	0%
Interest Pmt - 2010 LTGO Bond	-	-	-	-	83,311	0%
Principal Pmt - 2015 LTGO Rfdg Bond	-	-	-	-	535,000	0%
Interest Pmt - 2015 LTGO Rfdg Bond	-	8,025	8,025	-	16,050	50%
Principal Pmt - 2021 Line of Credit	-	-	-	-	1,200,000	0%
Interest Pmt - 2021 Line of Credit	-	-	-	-	60,000	0%
Debt Principal & Interest	-	8,025	8,025	-	2,259,361	0%
Vessel Destruction	16,040	48,835	32,795	-	-	-
Clean Vessel	1,313	1,601	288	-	-	-
State & Local Vessel Programs	17,353	50,436	33,083	-	-	-
Equipment, Vehicles & Land Purchases	59,973	50,652	(9,321)	-	1,200,000	4%
Capital Project Expenses-Labor	-	55,104	55,104	55,000	660,000	8%
Capital Project Expenses-Benefits	-	14,364	14,364	-	-	-
Capital Project Expenses-Materials	-	143,861	143,861	-	-	-
Capital Project Expenses-Contract Services	-	154,522	154,522	-	-	-

	YTD JAN 2024	YTD JAN 2025	Variance to prior year	YTD 2025 Budget	2025 Budget	% of Budget
Capital Project Expenses	1,058,114	367,852	(690,262)	1,305,796	14,851,555	2%
Bond Management Fees	-	-	-	-	1,600	0%
Investment Fees	100	100	-	100	1,200	8%
Other Non-Oper Exp	-	-	-	-	12,150	0%
Debt Mgmt, Issuance & Misc Exp	100	100	-	100	14,950	1%
Election Expense	-	-	-	-	15,500	0%
Total Other Decr. In Fund Resources	1,295,585	602,208	(684,056)	1,472,026	17,932,694	3%
Incr. (Decr.) in Other Fund Resources	(28,757)	496,120	515,555	(1,151,471)	(3,279,745)	-15%
Change in Cash - Increase/(Decrease)	56,077	556,804	491,406	(1,083,145)	(2,441,307)	-23%