

PORT OF PORT TOWNSEND

AGENDA COVER SHEET

MEETING DATE	December 10, 2025
AGENDA ITEM	<input type="checkbox"/> First Reading <input type="checkbox"/> Second Reading <input checked="" type="checkbox"/> Regular Business
AGENDA TITLE	VI. B. October 2025 Year-to-Date 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	<p>To be provided as late materials are the following:</p> <ol style="list-style-type: none">1. October 2025 Consolidated Financial Report2. October 2025 Informational Memo, YTD Financial Report3. October 2025 YTD Capital Project Expense Report4. October 2025 Detailed Financial Report

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

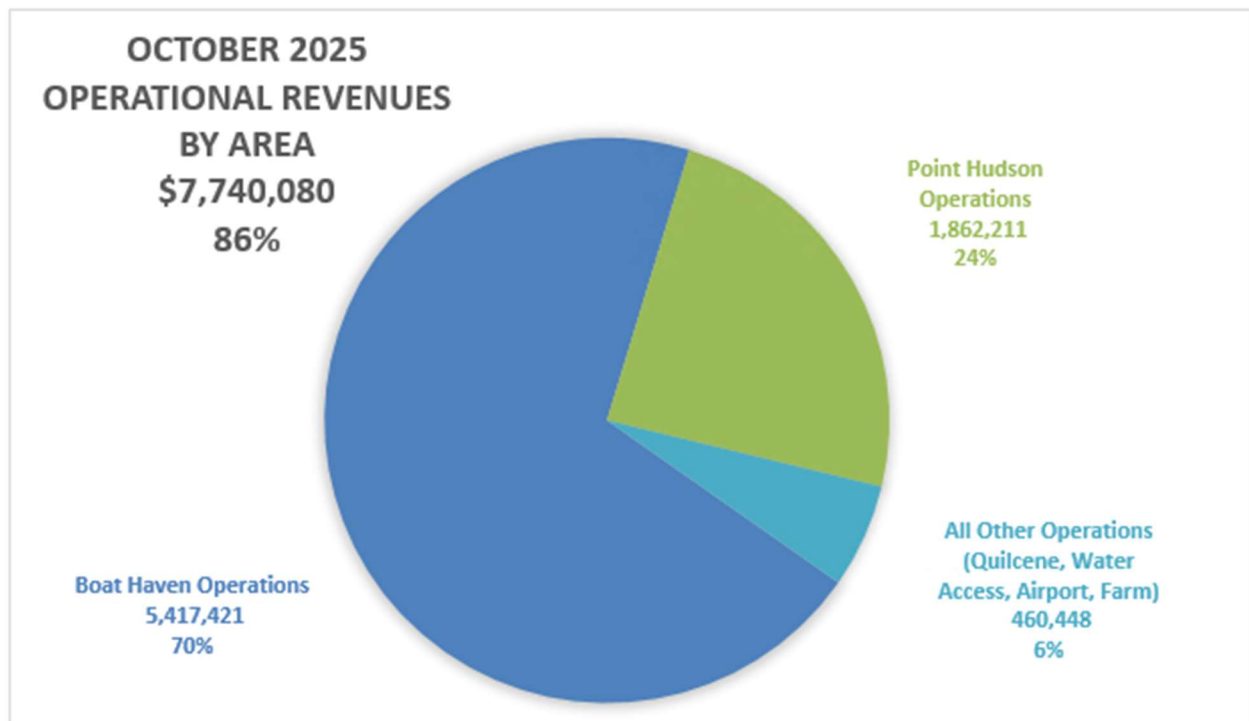
	YTD OCT 2024	YTD OCT 2025	Variance to prior year	YTD 2025 Budget	2025 Budget	% of Budget
OPERATING REVENUES	83%	83%			100%	
Boat Haven Moorage	1,820,892	1,936,508	115,615	1,902,187	2,255,339	86%
Combined Yard Operations (75t & 300t)	2,311,462	2,438,394	126,931	2,517,337	2,887,504	84%
Boat Haven Properties	939,947	1,042,519	102,572	1,141,820	1,371,980	76%
Point Hudson Properties	481,803	524,730	42,928	524,085	625,619	84%
Pt. Hudson Marina & RV Park	1,092,483	1,337,481	244,998	1,194,422	1,310,612	102%
Quilcene Marina & Prop	151,289	156,847	5,558	156,307	181,925	86%
Launch Ramps	44,019	42,450	(1,570)	59,057	62,557	68%
Jeff Co Intl Airport	182,546	223,359	40,813	190,997	230,537	97%
Short's Farm	1,600	36,380	34,780	39,600	47,500	77%
Misc. Operational Revenue	4,491	1,413	(3,078)	-	-	
Total Operating Revenues	7,030,533	7,740,080	709,548	7,725,812	8,973,573	86%
OPERATING EXPENDITURES						
Salary and Benefits	3,889,916	3,918,301	28,385	4,301,632	5,148,414	76%
Contracted Services	411,256	468,277	57,021	491,581	571,142	82%
Facilities & Operations-Materials, Repair and Maintenance	574,156	631,207	57,051	656,363	750,646	84%
Utilities	522,804	637,234	114,429	569,637	688,039	93%
Legal, Audit & Insurance Services	619,829	607,251	(12,578)	647,900	653,900	93%
Marketing & Promotion	83,771	102,247	18,476	81,255	98,138	104%
Travel, Training, Recognition and Dues	62,594	80,471	17,876	81,249	95,107	85%
Economic Development	41,200	42,436	1,236	52,679	69,546	61%
Community Relations	49,137	35,550	(13,586)	51,774	55,014	65%
Total Operating Expenditures	6,254,662	6,522,974	268,311	6,934,070	8,129,945	80%
Net Operating Income (Expense)	775,870	1,217,107	441,236	791,742	843,628	144%
Other Increases in Fund Resources						
(Incr.)/Decr. In Accounts Receivable	134,674	154,733	20,059	-	-	
Deposits & Retainage Collected	108,289	96,483	(11,806)	72,043	80,254	120%
Taxes Collected	656,094	729,780	73,685	661,600	791,600	92%
Capital Contributions/Grants	3,555,439	3,692,017	136,578	9,534,929	9,534,929	39%
Debt Proceeds - Line of Credit	1,737,000	-	(1,737,000)	-	-	
Interest	493,767	493,046	(721)	362,952	432,952	114%
Property & other taxes	3,670,334	3,633,898	(36,435)	3,634,340	3,884,561	94%
Misc Other Incr. in Fund Resources	58,536	27,444	(31,092)	51,953	57,053	48%
Total Other Incr. in Fund Resources	10,414,132	8,672,668	(1,741,464)	14,317,817	14,781,349	59%
Other Decr. In Fund Resources						
Deposits & Retainage Paid	72,104	199,062	126,959	24,198	26,198	760%
Taxes Remitted	759,512	826,884	67,372	744,480	765,130	108%
Debt Principal & Interest	1,781,808	1,939,731	157,923	1,827,475	2,259,361	86%
State & Local Vessel Programs	210,165	235,207	25,043	-	-	
Equipment, Vehicles & Land Purchases	1,891,785	1,349,958	(541,827)	1,150,000	1,200,000	112%
Capital Project Expenses	5,107,759	5,472,644	364,885	12,397,164	14,851,555	37%
Debt Mgmt, Issuance & Misc Exp	6,173	31,540	25,367	19,740	20,140	157%
Election Expense	47,331	-	(47,331)	15,500	15,500	0%
Total Other Decr. In Fund Resources	9,876,635	10,055,026	695,175	16,178,557	19,137,884	53%
Incr. (Decr.) in Other Fund Resources	537,497	(1,382,358)	(2,436,639)	(1,860,740)	(4,356,535)	32%
Change in Cash - Increase/(Decrease)	1,313,367	(165,252)	(1,995,403)	(1,068,998)	(3,512,907)	5%

DATE: 12/10/2025
TO: Commission, Executive Staff
FROM: Connie Anderson, Director of Finance & Administration
SUBJECT: October 2025 Financial Report

Attached is the October 2025 financial report on Port activities. The consolidated report shows the variance between the current period as compared to the prior year (October 2024) and the % of budget for 2025. October 2025 represents 83% of the budget.

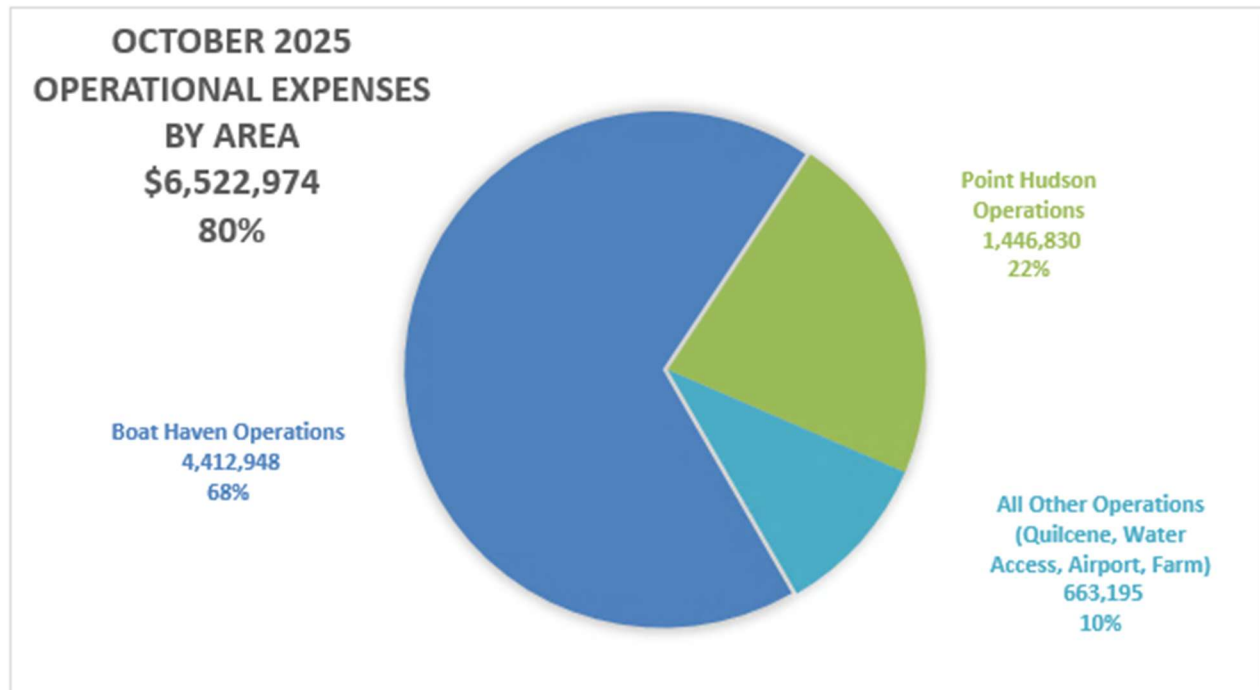
Notes to the Financial Statements:

Operating Revenues



2025 Revenues through YTD October are reported at \$7,740,080, \$709k higher than 2024 and 86% of 2025 Budget. Overall revenues have continued to improve into the Fall season. Combined Boat Haven operations (Moorage, Yard and Properties) is the largest source of revenue for the Port, bringing in 70% of the YTD overall revenue. Combined yard operations were \$2,438,394, 32% of the overall 2025 operational revenue and 84% of the 2025 YTD Budget. Even with the Stormwater construction project in process, combined hoist revenue and storage revenues are reported at 97% of budget due to increased activity in the 70/75T Boat Yard. The Point Hudson Marina remains a strong source of overall Port revenue, reporting a \$245k increase in October from the prior year. Port leased properties, a combination of Boat Haven and Point Hudson, have improved and are reporting a \$145k increase or 10% more than in 2024. We currently have properties available for lease at Boat Haven, Point Hudson as well as pad sites available for hangar construction at the airport.

Operating Expenditures



October 2025 operating expenses are \$6,522,974, \$268k higher than 2024 and 80% of the 2025 operating budget. Combined Boat Haven operations have the largest share of overall expenses at 68% of YTD costs.

Salaries & benefits are the largest expense, 76% of Port Operations and are reported at \$3.9m, \$28k higher than 2024 and \$383k under budget. The 2025 budget includes 42 budgeted positions. The YTD budget reflects Moorage turnover experienced early in the year. One CSR position will remain vacant for the remainder of 2025 and will be replaced with a farm laborer position in 2026. Seasonal positions were filled and utilized approximately 75% of available hours during the summer season. Payroll taxes and benefits are under budget due to reduced premiums to Labor & Industries (L&I), Paid Family Medical Leave (PFML), and Public Employees Retirement System (PERS). In addition to reduced premiums, taxes and benefits are reduced commensurate with the changes to staffing early in the year.

YTD the Port has seen the impact of utility rate increases across the board. In addition, increases in the cost of fuel and supplies are running 10% higher than budgeted. Controlled spending in other areas has helped to keep the overall operating expenses down.

Net Operating Income (NOI)

October Net Operating Income ended at 144% of the 2025 budget or \$1,217,107. Revenues were on target while overall spending is down, primarily related to decreased costs in staffing.

Other Increases and Decreases in Fund Resources

Other Increases

Account Receivables are reported at \$154,733. This represents operational income generated but not yet recorded to revenues.

Total **Grant Reimbursements and Government Payments** YTD October 2025 are \$3,692,017. Reimbursements were received for the following projects:

Project	Sept/Oct 2025	Grant Type
Airport Master Plan	58,350	Federal Dept of Transportation, FAA
BH Stormwater	880,618	WA State Dept of Commerce
Stay at Work, Light Duty	8,224	Employment Security
Total Grant Reimbursements	\$947,192	

Additional **Tax Receipts** of \$1.3m are recorded for the months of September-October, with a YTD total of \$3,633,898, 94% of budget. Semi-Annual property tax payments are due in April and October and provide most tax receipts for the year. **Investment Interest** for October YTD is \$476,570 with an average interest rate of 4.166%. The interest rates are holding steady around 4.0% through October. The October update from the Federal Reserve Chair included a .25% (25% basis point) cut in the federal funds interest rate with the potential for an additional cut this year. With the interest rate cuts, the interest earnings rate has begun to drop slightly. With continued rate cuts, it is anticipated that the interest earnings rate will continue to decline. It is difficult to predict the exact direction rates will take as we move into 2026, but interest earnings will follow any trends set by the Federal Reserve.

Other Decreases

Capital Project work continues with many large projects in process. Details by project are included in the 2025 YTD Capital Project Expense report. Overall, YTD October 2025 capital project expenses are \$5.472m or 37% of the total 2025 capital budget. YTD capital expense details by project are attached. 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 and are on target as estimated for the year.

Capital Project Expense	YTD October 2025	% of Capital Expense
Port Labor	438,449	8%
Port Benefits	107,138	2%
Materials	719,917	13%
Contract Services	4,207,140	77%
Total Capital Project Expenses	\$5,472,644	100%

Year to Date Cash Balances

The overall change in cash position compared to 2024 has decreased by \$142k. The change in cash position is primarily due to higher YTD net operating income of \$441k which is offset by higher YTD capital project expenses of \$365k.

<u>Ending Cash Balances</u>		<u>2024 Actuals</u>	<u>2025 YTD</u>
Reserved Cash & Investments – IDD		8,390,244	8,839,949
Reserved Cash & Investments – Other, see detail below*		3,376,219	3,376,219
Unreserved Cash & Investments		2,744,491	2,152,307
Total Cash & Investments		14,510,954	14,368,475
<u>*Other Reserves detail:</u>			
	<u>Target balance</u>	<u>2024 Actuals</u>	<u>2025 YTD</u>
Unemployment Reserve	NA	10,000	10,000
Operating Reserve (a) (d)	1,623,405	1,623,405	1,623,405
Emergency Reserve	500,000	500,000	500,000
Boat Haven Renovation Reserve (b)	NA	436,068	436,068
Port-Wide Capital Reserve (c)	NA	806,746	806,746
Total Other Reserves		\$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, October 2025, earned \$476,570. The average YTD interest rate earned was 4.166% before investment fees. Interest rates remain strong but have started to decline. 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.*
- (d) On October 22, 2025, the Commission authorized by motion to use \$1,600,000 from the Operating Reserve to retire the 2010 LTGO bond.*

Debt Service for 2025

2010 LTGO Bond – (83% paid A/B Dock Reconstruction, 17% paid 75 Ton Lift Pier)
 6.125% Interest Rate; Build America Bonds Subsidy, 3.98% effective rate *
 June 1 – interest only \$ 58,131
 December 1 – principal and interest 423,131

**2010 LTGO
PAID IN FULL
December 2025**

2015 LTGO Refunding Bond- (paid for Point Hudson Marina Reconstruction – 2005 LTGO Bonds refunded in 2015)
 3.00% Interest
 January 1 – interest only 8,025
 July 1 – principal and interest (Final Payment) 543,025

**2015 LTGO
PAID IN FULL
July 2025**

Total Debt Service for 2025 \$ 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 \$ 2,916,500 *

At the October 22, 2025, Commission meeting, a decision was made to utilize \$1.6m from the operating reserve funds to retire the remaining principal balance owed on the 2010 LTGO bond.

* Remaining Debt for years 2025-2029 includes all principal and interest owed by the Port. The Port also receives the Build America Bond subsidy (or rebate) on the 2010 LTGO Bond which effectively reduces the interest owed on the outstanding principal balance of the bond.

2021 LTGO Line of Credit – Cashmere Valley Bank**2021 LTGO Line of Credit - Cashmere Valley Bank**

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		643,767	21,507	1,963,339	5,036,661	
Interest Adjustment			1.65%							
LOC payment	Mar-26			1,963,339		649,078	16,198	1,314,260	5,685,740	per CVB Schedule
LOC payment	Sep-26			1,314,260		654,433	10,843	659,827	6,340,173	per CVB Schedule
LOC payment	Mar-27			659,827		659,827	5,444	(0)	7,000,000	per CVB Schedule
LOC payment	Mar-27			(0)				(0)	7,000,000	per CVB Schedule
2021 LTGO Line of Credit Available Balance as of September 2025								\$ 5,036,661		

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 cash 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 was 1.55% through March 1, 2025, and increased 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	165,493
Sea Level Rise Project	40,000	45,584
Sims Gateway & North Boatyard Expansion	1,955,000	116,645
Stormwater Improvement Project	5,230,000	2,840,484
West Boatyard Expansion	50,000	26,374
BH Property West End Restroom Reno		20,000
Commercial Basin-Labor		7,089
Building/Facility Preservation		
(Interior Refurbishment, Exterior Improvements)	100,000	
- BH Property Bldg 21&22		62,848
- BH Property Admiral Ship Sup Rmdl		5,947
- BH Property #5 BLDG Imprvmt(Taku)		641
Point Hudson		
Roof Replacement/Weatherization (Standing Seam Metal Roof)	1,040,000	12,573
Building/Facility Preservation & Energy Efficiency Improvement	730,000	0
- PH Cupola Building Remodel		27,754
- PH Annex Building Repair		48,138
- PH Duplex Remodel		477,607
- PH Electrical Work, RV Loop ^c		48,081
- PH Hospital Bldg		1,008
JCIA		
JCIA Airport Wide Rehabilitation Apron, Taxiways, and Taxilanes		
(Crack/Slurry Seal)	555,555	
- JCIA 2nd Connector Taxiway 2022		11,433
- 2025 JCIA Pavement Preservation		10,192
JCIA Fuel System Improvement	772,000	96,755
JCIA Master Plan Update	222,000	104,783
Airport Pilot Center	70,000	57
Stormwater Management	25,000	0
Rural Light Industrial Park (24 acres)	380,000	361,588
Rural Light Industrial Park (43.5 acres)	110,000	0
Quilcene		
Campground	200,000	101
Herb Beck Boat Launch & Facility Improvements	375,000	21,447
Herb Beck Dredge 2022		1,344
HB Septic Repair		22,111
HB Building Maint.		23,000
Short's Family Farm		
Farm Property/Facility Maintenance	150,000	
- Short Farm Planning		22,879
- Short Farm - Projects		158,392
- Short Farm House Remodel		1,112
Water Access		
Gardiner Launch Ramp with Seasonal Float	953,000	488,247

Accompanying information memo and reports are an integral part of this statement.
Summary of Fund Resources Uses, October 2025

Other		
Comprehensive Routine Maintenance & Repair Program (CRAMP)	250,000	60,577
Port Wide Creosote Remediation		5,305
Port Wide - Yard/Parking/RV Resurfacing	25,000	0
- Point Hudson Parking Update		13,441
Port Wide - Dock Renovations & Piling Replacement		18,694
Small Capital Projects	100,000	0
- Port-Wide Storage Facilities		46,111
- Port-Wide Coin Box Rplmnt		-
Unplanned / Emergency		
Boat Haven Bulkhead Repair/Replacement	300,000	
- FEMA BH 4650DR Bulkhead		874
- FEMA BH 4650DR EMERGENCY PVMNT RPR		1,778
Boat Haven Pavement Repair	100,000	237
City Dock Repair	182,000	7,712
Point Hudson FEMA 4682 DR Emergency Repair		5,637
Total Capital Projects	15,614,555	5,390,072

Port Equipment / Vehicle Replacement		
Port Equipment/Vehicle Replacement ^d	953,000	1,349,958
300T Assembly (onsite work)		82,572
Grand Total (Capital Projects and Equipment)	16,567,555	6,740,030

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 \$250,000 budgeted annually for the next 5 years.

(b) This is a capital “program” that includes any port-wide parking & resurfacing projects as needed each year. This program has \$75,000 budgeted annually for the next 5 years.

(c) Authorized the advance of \$80,000 project expense from 2026 to 2025 for electrical service to the RV Look at Point

(d) Authorized the purchase of 75T Electric Travelift

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

	YTD OCT 2024	YTD OCT 2025	Variance to prior year	YTD 2025 Budget	2025 Budget	% of Budget
	83%	83%			100%	
OPERATING REVENUES						
MOORAGE - PERMANENT	1,150,527	1,237,230	86,703	1,263,290	1,515,952	82%
MOORAGE - LIVEABOARD FEE	22,445	25,120	2,675	24,170	29,004	87%
MOORAGE - LIVEABOARD BCKGRD CHECK	63	390	327	170	204	191%
LIFT PIER USAGE	9,629	16,783	7,155	11,000	13,000	129%
MOORAGE - MONTHLY GUEST	249,436	222,387	(27,049)	228,550	274,265	81%
MOORAGE - NIGHTLY GUEST	256,393	297,505	41,111	249,590	273,000	109%
MOORAGE - KAYAK RACKS	9,832	13,834	4,002	7,450	8,700	159%
MOORAGE - ELECTRIC BASE FEE	40,682	39,999	(683)	91,026	109,026	37%
MOORAGE - ELECTRIC KWH CHARGES	45,813	42,576	(3,237)	-	-	
MOORAGE - MISCELL REVENUE	(195)	-	195	9,900	11,850	0%
PTBH MOORAGE - WAIT LIST FEE	18,670	17,350	(1,320)	-	-	
PTBH MOORAGE - PROMOTIONAL SALES	4,069	4,560	491	780	936	487%
MOORAGE - PORT LABOR	-	187	187	880	1,046	18%
MOORAGE - SHOWERS	7,258	11,718	4,460	7,600	9,000	130%
MOORAGE - BH Restroom Key Fobs	182	55	(127)	1,581	1,856	3%
MOORAGE - LAUNDRY	6,091	6,815	725	6,200	7,500	91%
MOORAGE - PASSENGER FEE	-	-	-	-	-	
Boat Haven Moorage	1,820,892	1,936,508	115,615	1,902,187	2,255,339	86%
70/75T BOAT YARD - ENVIRONMENTAL FEE	74,003	79,904	5,901	73,000	85,496	93%
70/75T BOAT YARD - HOIST REVENUE	365,373	398,916	33,543	348,000	382,500	104%
70/75T BOAT YARD - STORAGE REVENUE	1,040,155	1,153,333	113,178	1,185,000	1,366,994	84%
70/75T BOAT YARD - L/T STORAGE	(1,230)	-	1,230	-	-	
70/75T BOAT YARD - ELECTRIC BASE FEE	48,160	50,002	1,842	45,250	54,325	92%
70/75T BOAT YARD - BLOCKING RENT	23,901	25,734	1,833	23,987	30,971	83%
70/75T BOAT YARD - OWNER WASHDOWN	46,295	51,019	4,723	58,063	60,389	84%
70/75T BOAT YARD - PORT WASHDOWN	17,093	17,854	761	19,504	20,854	86%
70/75T BOAT YARD - MISCELL REVENUE	1,118	2,254	1,136	654	751	300%
70/75T BOAT YARD - PORT LABOR	11,070	11,086	15	10,155	10,641	104%
70/75T BOAT YARD - TARP POOL FEE	5,075	5,684	609	3,681	4,381	130%
300T BOAT YARD - ENVIRONMENTAL FEE	19,108	17,297	(1,811)	17,146	21,126	82%
300T BOAT YARD - HOIST REVENUE	232,722	177,884	(54,839)	242,500	271,588	65%
300T BOAT YARD - STORAGE REVENUE	339,711	366,848	27,137	389,500	462,500	79%
300T BOAT YARD - ELECTRIC BASE FEE	15,097	17,880	2,783	25,750	30,900	58%
300T BOAT YARD - ELECTRIC KWH CHARGES	14,492	7,400	(7,092)	-	-	
300T BOAT YARD - OWNER WASHDOWN	23,546	22,102	(1,444)	41,834	43,654	51%
300T BOAT YARD - PORT WASHDOWN	9,565	6,802	(2,763)	-	-	
300T BOAT YARD - BLOCKING RENT	13,625	13,793	167	20,100	25,702	54%
300T BOAT YARD - BILGE WATER REVENUE	3,485	3,262	(223)	5,015	6,000	54%
300T BOAT YARD - PORT LABOR	7,300	8,806	1,506	8,198	8,732	101%
300T BOAT YARD - TARP POOL FEE	1,811	535	(1,276)	-	-	
Combined Yard Operations (75t & 300t)	2,311,462	2,438,394	126,931	2,517,337	2,887,504	84%
PTBH PROP - GARBAGE	4,025	1,118	(2,908)	3,450	4,142	27%
PTBH PROP - LEASE REVENUE	761,686	852,210	90,524	937,722	1,127,722	76%
PTBH PROP - STORAGE UNIT REVENUE	10,882	12,076	1,194	10,850	12,972	93%
PTBH PROP - LEASE REVENUE NON-LET	96,309	94,586	(1,724)	135,000	162,000	58%
PTBH PROP - FUEL DOCK LEASE REVENUE	15,687	16,091	404	17,694	20,531	78%
PTBH PROP - WATER	26,794	26,267	(527)	28,300	33,970	77%
PTBH PROP - ELECTRIC	638	3,169	2,531	(1,000)	(1,145)	-277%
PTBH PROP - STORMWATER FEES-PROP	7,057	6,893	(164)	8,604	10,434	66%
PTBH PROP - PORT LABOR	16,166	29,998	13,832	-	-	
PTBH PROP - MISCEL REVENUE	701	110	(591)	1,200	1,354	8%
Boat Haven Properties	939,947	1,042,519	102,572	1,141,820	1,371,980	76%
PT HUDSON PROP - LANDFALL DAILY/WEEKLY PARKING	22,450	18,767	(3,683)	19,750	22,500	83%
PT HUDSON PROP - MONTHLY PARKING	885	-	(885)	1,000	1,200	0%
PT HUDSON PROP - ARMORY DAILY/WEEKLY PARKING	-	7,590	7,590	19,750	22,500	34%
PT HUDSON PROP - BACK 40 DAILY/WEEKLY PARKING	13,921	4,771	(9,150)	7,500	9,000	53%

	YTD OCT 2024	YTD OCT 2025	Variance to prior year	YTD 2025 Budget	2025 Budget	% of Budget
PT HUDSON PROP - CUPOLA DAILY/WEEKLY PARKING	-	5,243	5,243	-	-	
PT HUDSON PROP - Monthly Parking Non Txble	2,092	2,800	708	2,250	2,450	114%
PT HUDSON PROP - WATER	12,695	13,693	998	13,940	16,725	82%
PT HUDSON PROP - SEWER	7,034	11,089	4,055	8,950	10,100	110%
PT HUDSON PROP - STORMWATER	4,423	9,616	5,193	4,700	5,639	171%
PT HUDSON PROP - JANITORIAL	12,800	12,781	(20)	13,495	16,185	79%
PT HUDSON PROP - PORT LABOR	1,525	-	(1,525)	-	-	
PT HUDSON PROP - BLDG LEASE	403,839	433,825	29,986	432,750	519,320	84%
PT HUDSON PROP - MISC REVENUE	140	4,556	4,416	-	-	
Point Hudson Properties	481,803	524,730	42,928	524,085	625,619	84%
PT HUDSON - PERM MOORAGE	116,765	179,347	62,582	132,330	132,330	136%
PT HUDSON - LIVEABOARD FEE	330	5,595	5,265	8,500	8,500	66%
PT HUDSON - LIVEABOARD BCKGRD CHECK	1,197	756	(441)	2,100	2,100	36%
PT HUDSON - MONTHLY GUEST MOORAGE	25,771	78,111	52,340	95,000	110,000	71%
PT HUDSON - NIGHTLY MOORAGE	261,497	299,270	37,773	254,804	264,804	113%
PT HUDSON- MOOR - NON L/H TAX	8,440	7,208	(1,232)	-	-	
PT HUDSON - MONTHLY R.V.	44,659	53,920	9,261	65,787	75,191	72%
PT HUDSON - NIGHTLY R.V.	440,736	470,722	29,986	435,000	465,000	101%
PT HUDSON - RV Cancellation Fee	7,820	7,582	(238)	-	-	
PT HUDSON - KAYAK RACKS	17,236	18,487	1,252	20,250	21,020	88%
PT HUDSON - ELECTRIC KWH CHARGES	2,265	11,302	9,037	9,255	9,255	122%
WHARF USAGE	19,981	46,426	26,445	28,000	28,000	166%
PT HUDSON - CRUISE SHIP GARBAGE REIM	559	-	(559)	1,175	1,175	0%
PT HUDSON - RESERVATION FEE	69,463	66,577	(2,886)	53,915	60,000	111%
PT HUDSON MARINA/RV - PROMOTIONAL SALES	3,555	2,957	(598)	1,187	1,227	241%
PT HUDSON MARINA/RV - PORT LABOR	-	1,403	1,403	-	-	
PT HUDSON- SHOWERS	5,198	4,990	(209)	5,579	6,049	82%
PT HUDSON - KEY FOBS	22	22	-	200	200	11%
PT HUDSON - LAUNDRY	7,756	8,010	255	5,952	6,415	125%
PT HUDSON - PASSENGER FEE	31,133	28,307	(2,826)	43,000	45,000	63%
PT HUDSON - EVENT FACILITY REV	16,860	41,835	24,975	7,538	48,369	86%
PT HUDSON - ELECTRIC	5,034	4,176	(858)	23,350	24,418	17%
PT HUDSON - MISCEL REVENUE	6,206	478	(5,728)	1,500	1,559	31%
Pt. Hudson Marina & RV Park	1,092,483	1,337,481	244,998	1,194,422	1,310,612	102%
QUILCENE - PERMANENT MOORAGE	54,485	55,805	1,319	65,500	73,272	76%
QUILCENE - NIGHTLY MOORAGE	3,524	3,460	(64)	3,700	4,180	83%
QUILCENE - COMMERCIAL RAMP FEE	1,300	2,860	1,560	-	-	
QUILCENE - ELECTRIC BASE FEE	701	682	(19)	1,370	1,651	41%
QUILCENE - ELECTRIC KWH CHARGES	930	708	(222)	600	720	98%
QUILCENE - SHOWERS	2,211	1,832	(380)	2,442	2,812	65%
QUILCENE - KEY FOBS	28	55	28	-	-	
QUILCENE - KAYAK RACK STORAGE - MONTHLY	-	96	96	-	-	
QUILCENE - RAMPS	9,839	8,866	(973)	-	-	
QUILCENE - LEASE REV	68,263	72,223	3,959	70,743	84,968	85%
QUILCENE - EMPTY TRAILER STRG - DAILY/WKLY	24	128	104	500	600	21%
QUILCENE - EMPTY TRAILER STRG - MONTHLY	900	-	(900)	500	600	0%
QUILCENE - WATER	9,014	10,133	1,119	10,752	12,922	78%
QUILCENE - MISCELL REV	70	-	(70)	200	200	0%
Quilcene Marina & Prop	151,289	156,847	5,558	156,307	181,925	86%
RAMPS - COMMERCIAL USER FEES	6,680	4,360	(2,320)	7,500	8,000	54%
RAMPS - REC RAMP/PARK FEE	36,579	37,310	731	50,000	53,000	70%
DINGHY FLOAT REVENUE - HADLOCK	760	780	20	1,557	1,557	50%
Launch Ramps	44,019	42,450	(1,570)	59,057	62,557	68%
JCIA - LEASE REVENUE	138,555	181,693	43,137	147,550	178,050	102%
JCIA - HANGAR REVENUE	37,263	36,252	(1,010)	37,850	45,452	80%
JCIA - VEHICLE PARKING REVENUE	80	285	205	1,002	1,402	20%
JCIA - AIRCRAFT PARKING	3,350	2,437	(913)	2,150	2,642	92%
JCIA - MISCELL REVENUE	1,162	275	(887)	705	905	30%
JCIA - WAIT LIST FEE	-	350	350	-	-	
JCIA-PORT LABOR-JCIA	-	255	255	-	-	
JCIA - FUEL LEASE REVENUE	2,136	1,812	(324)	1,740	2,086	87%

	YTD OCT 2024	YTD OCT 2025	Variance to prior year	YTD 2025 Budget	2025 Budget	% of Budget
Jeff Co Intl Airport	182,546	223,359	40,813	190,997	230,537	97%
SHORT FARM - Land & Bldg Lease / Rental	-	14,065	14,065	6,250	7,500	188%
SHORT FARM - Bldg Lease / Rental	-	1,835	1,835	-	-	
SHORT FARM - Land Lease / Rental	1,600	10,624	9,024	-	-	
SHORT FARM - Lease / Rental-Non LET	-	475	475	25,000	30,000	2%
SHORT FARM - License Fees	-	9,000	9,000	8,350	10,000	90%
SHORT FARM - Electric	-	381	381	-	-	
Short's Farm	1,600	36,380	34,780	39,600	47,500	77%
Wholesale Promotional Sales-EXEC	4,491	1,413	(3,078)	-	-	
Misc. Operational Revenue	4,491	1,413	(3,078)	-	-	
Total Operating Revenues	7,030,533	7,740,080	709,548	7,725,812	8,973,573	86%
OPERATING EXPENDITURES						
Salaries & Wages	2,739,580	2,841,792	102,212	3,021,076	3,613,243	79%
Payroll Taxes	321,610	289,788	(31,822)	396,706	473,775	61%
Employee Benefits	816,598	772,874	(43,724)	873,090	1,048,227	74%
Uniform Expense	12,127	13,847	1,719	10,760	13,170	105%
Salary and Benefits	3,889,916	3,918,301	28,385	4,301,632	5,148,414	76%
Contract Services	212,120	274,626	62,506	322,020	373,633	74%
Enviro Contract Services	33,665	32,223	(1,442)	19,000	23,000	140%
Bank Charges	165,471	161,429	(4,042)	150,561	174,508	93%
Contracted Services	411,256	468,277	57,021	491,581	571,142	82%
Office/Computer Supplies	13,472	9,286	(4,186)	16,983	18,540	50%
Operating Supplies	86,899	106,884	19,985	114,389	132,394	81%
Enviro Materials/Supplies	9,639	3,638	(6,001)	13,567	15,562	23%
Tarp Pool Expense	27,437	19,662	(7,776)	40,143	43,641	45%
Postage	2,885	4,264	1,379	4,765	6,347	67%
Janitorial Supplies	21,366	30,486	9,120	24,253	29,551	103%
Fuel & Lubricants	41,348	60,558	19,211	50,955	60,020	101%
Permits & Licenses	10,717	9,199	(1,518)	13,608	13,941	66%
Equipment Purchase & Rental	35,020	63,525	28,505	77,312	84,446	75%
Excise Tax	27,126	28,941	1,815	26,747	31,514	92%
Miscellaneous Expense	2,541	1,203	(1,338)	2,211	2,442	49%
Repair & Maintenance Supplies	295,706	293,561	(2,145)	271,431	312,247	94%
Facilities & Operations-Materials, Repair and Maintenance	574,156	631,207	57,051	656,363	750,646	84%
Utilities - Water	63,962	71,258	7,296	67,118	81,800	87%
Utilities - Electricity	209,243	238,394	29,150	242,542	291,908	82%
Utilities - Sewer	83,702	121,012	37,310	83,820	101,841	119%
Utilities - Stormwater	-	14,292	14,292	-	-	
Utilities - Garbage	113,301	133,602	20,301	118,055	140,155	95%
Utilities - Fuels	20,154	24,627	4,473	22,679	29,800	83%
Utilities - Telephone	24,041	25,786	1,746	27,163	32,621	79%
Utilities - Cable	8,402	8,263	(139)	8,260	9,914	83%
Utilities	522,804	637,234	114,429	569,637	688,039	93%
Legal & Fire Fees	33,614	35,443	1,830	41,050	47,050	75%
Audit	39,724	28,307	(11,417)	42,000	42,000	67%
Insurance	546,491	543,501	(2,990)	564,850	564,850	96%
Legal, Audit & Insurance Services	619,829	607,251	(12,578)	647,900	653,900	93%
Advertising (Legal)	5,709	5,534	(176)	8,274	9,099	61%
Marketing	70,627	87,869	17,242	55,756	67,889	129%
Promotion	7,434	8,844	1,410	17,226	21,149	42%
Marketing & Promotion	83,771	102,247	18,476	81,255	98,138	104%
Empl Recog/Relations	3,842	6,053	2,211	8,500	9,500	64%
Travel & Training	27,527	39,041	11,514	31,748	40,973	95%
Membership & Dues	31,225	35,377	4,151	41,001	44,634	79%
Travel, Training, Recognition and Dues	62,594	80,471	17,876	81,249	95,107	85%
Economic Development	41,200	42,436	1,236	52,679	69,546	61%
Community Relations	49,137	35,550	(13,586)	51,774	55,014	65%
Total Operating Expenditures	6,254,662	6,522,974	268,311	6,934,070	8,129,945	80%
Net Operating Income (Expense)	775,870	1,217,107	441,236	791,742	843,628	144%

	YTD OCT 2024	YTD OCT 2025	Variance to prior year	YTD 2025 Budget	2025 Budget	% of Budget
Other Increases in Fund Resources						
(Incr.)/Decr. In Accounts Receivable	134,674	154,733	20,059	-	-	
Retainage Collected	5,183	28,483	23,300	6,914	9,414	303%
Yard Deposits Collected	57,149	10,813	(46,336)	27,220	32,389	33%
PTBH Prop Lease Deposits Collected	(282)	23,355	23,637	15,000	15,000	156%
PH Prop Lease Deposits Collected	5,365	17,151	11,786	5,000	5,000	343%
JCIA Prop Lease Deposits Collected	-	10,632	10,632	-	-	
PH Marina/RV Deposits Collected	40,874	1,147	(39,727)	17,909	18,451	6%
Short Farm Lease Deposits Collected	-	4,901	4,901	-	-	
Deposits & Retainage Collected	108,289	96,483	(11,806)	72,043	80,254	120%
Sales Tax Collected	103,107	104,227	1,120	107,500	125,800	83%
Leasehold Tax Collected	544,201	616,140	71,939	545,000	655,000	94%
Hotel/Motel Tax Collected	8,787	9,413	626	9,100	10,800	87%
Taxes Collected	656,094	729,780	73,685	661,600	791,600	92%
Federal Direct Grants	2,661,423	1,070,245	(1,591,178)	3,074,829	3,074,829	35%
Federal InDirect Grants	837,423	275,595	(561,828)	1,095,000	1,095,000	25%
State Grants	56,593	1,694,247	1,637,654	4,301,100	4,301,100	39%
Local Grants, Entitlements, and Other Payments	-	651,931	651,931	1,064,000	1,064,000	61%
Capital Contributions/Grants	3,555,439	3,692,017	136,578	9,534,929	9,534,929	39%
Debt Proceeds - Line of Credit	1,737,000	-	(1,737,000)	-	-	
ARRA Bond Interest Subsidy	16,476	16,476	-	32,952	32,952	50%
Investment Interest	477,291	476,570	(721)	330,000	400,000	119%
Interest	493,767	493,046	(721)	362,952	432,952	114%
Operating Tax Levy	1,044,211	1,070,670	26,459	1,082,000	1,150,000	93%
IDD Tax Levy	2,593,217	2,534,423	(58,794)	2,470,083	2,634,289	96%
State Forest Revenues	39,153	786	(38,367)	53,500	64,200	1%
State Timber Excise Tax	3,609	23,593	19,984	21,000	27,000	87%
Leasehold Excise Tax	(9,857)	4,426	14,283	7,757	9,072	49%
Property & other taxes	3,670,334	3,633,898	(36,435)	3,634,340	3,884,561	94%
Insurance Recovery	-	15,815	15,815	-	-	
Finance Charges	47,277	(556)	(47,833)	35,003	38,053	-1%
Other Non-Operating Revenues	11,259	12,185	926	16,950	19,000	64%
Misc Other Incr. in Fund Resources	58,536	27,444	(31,092)	51,953	57,053	48%
Total Other Incr. in Fund Resources	10,414,132	8,672,668	(1,741,464)	14,317,817	14,781,349	59%
Other Decr. In Fund Resources						
Retainage Paid	3,472	6,630	3,158	5,900	5,900	112%
Retainage Paid	-	755	755	-	-	
Yard Deposits Refunded	26,436	88,269	61,832	8,000	10,000	883%
PTBH Prop Lease Deposits Returned	25,538	65,502	39,964	7,398	7,398	885%
PH Prop Lease Dep. Returned	12,773	25,566	12,794	2,900	2,900	882%
PH Deposits Refunded	3,885	12,340	8,455	-	-	
Deposits & Retainage Paid	72,104	199,062	126,959	24,198	26,198	760%
Sales Tax Remitted	99,913	98,989	(924)	96,000	116,000	85%
Leasehold Tax Remitted	651,006	718,973	67,967	640,000	640,000	112%
Hotel/Motel Tax Remitted	8,593	8,921	328	8,480	9,130	98%
Taxes Remitted	759,512	826,884	67,372	744,480	765,130	108%
Principal Pmt - 2010 LTGO Bond	-	-	-	-	365,000	0%
Interest Pmt - 2010 LTGO Bond	66,006	58,131	(7,875)	16,425	83,311	70%
Principal Pmt - 2015 LTGO Rfdg Bond	515,000	535,000	20,000	535,000	535,000	100%
Interest Pmt - 2015 LTGO Rfdg Bond	15,750	16,050	300	16,050	16,050	100%
Principal Pmt - 2021 Line of Credit	1,141,784	1,283,877	142,094	1,200,000	1,200,000	107%
Interest Pmt - 2021 Line of Credit	43,268	46,673	3,405	60,000	60,000	78%
Debt Principal & Interest	1,781,808	1,939,731	157,923	1,827,475	2,259,361	86%
Vessel Destruction	192,329	202,757	10,427	-	-	
Clean Vessel	17,835	32,451	14,615	-	-	
State & Local Vessel Programs	210,165	235,207	25,043	-	-	
Equipment, Vehicles & Land Purchases	1,891,785	1,349,958	(541,827)	1,150,000	1,200,000	112%
Capital Project Expenses-Labor	-	438,449	438,449	550,000	660,000	66%
Capital Project Expenses-Benefits	-	107,138	107,138	-	-	

	YTD OCT 2024	YTD OCT 2025	Variance to prior year	YTD 2025 Budget	2025 Budget	% of Budget
Capital Project Expenses-Materials	-	719,917	719,917	-	-	
Capital Project Expenses-Contract Services	-	4,207,140	4,207,140	-	-	
Capital Project Expenses	5,107,759	5,472,644	364,885	12,397,164	14,851,555	37%
		-				
Bond Management Fees	1,250	698	(552)	1,400	1,600	44%
Bond Issue Costs	-	-	-	-	-	
Investment Fees	1,000	1,000	-	1,000	1,200	83%
Claims & Damages	3,947	29,842	25,896	5,190	5,190	575%
Other Non-Oper Exp	(24)	-	24	12,150	12,150	0%
Debt Mgmt, Issuance & Misc Exp	6,173	31,540	25,367	19,740	20,140	157%
Election Expense	47,331	-	(47,331)	15,500	15,500	0%
Total Other Decr. In Fund Resources	9,876,635	10,055,026	695,175	16,178,557	19,137,884	53%
Incr. (Decr.) in Other Fund Resources	537,497	(1,382,358)	(2,436,639)	(1,860,740)	(4,356,535)	32%
Change in Cash - Increase/(Decrease)	1,313,367	(165,252)	(1,995,403)	(1,068,998)	(3,512,907)	5%