

RESOLUTION NO. 829-24

**A RESOLUTION OF THE COMMISSION OF THE PORT OF PORT TOWNSEND
ESTABLISHING THE YEAR 2025 OPERATING AND CAPITAL BUDGETS AND
AUTHORIZING CERTAIN DISBURSEMENTS TO MEET EXPENSES OF THE
PORT OF PORT TOWNSEND
FOR THE YEAR 2025**

WHEREAS, under the provisions of RCW 53.35.030 the Port Commission of the Port of Port Townsend is authorized to adopt final operating and capital budgets for the year 2025; and

WHEREAS, notice of a public hearing for this action was published on October 9, 2024, and again on October 16, 2024, and a public hearing was held on October 22, 2024 and November 13, 2024; and

WHEREAS, following the public hearing conducted on November 13, 2024, the Port Commission voted unanimously to approve the 2025 Operating and Capital Budgets by way of a motion and vote, and now wishes to formalize and affirm that decision by way of this Resolution; and


WHEREAS, the required filing, notice and public hearing on the preliminary operating budget, as provided in RCW 53.35.020 and RCW 53.35.045 have been met; and

WHEREAS, the 2025 Operating and Capital Budgets describe and provide budget authorization for day-to-day operations and specific capital projects throughout the Port;

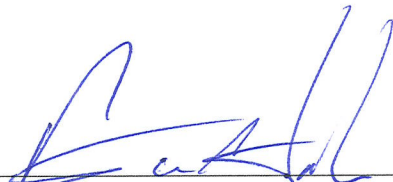
NOW, THEREFORE BE IT HEREBY RESOLVED by the Port Commission of the Port of Port Townsend, that estimated receipts and disbursements for the Port of Port Townsend operations and capital activities, for the year 2025 shall be as per the attached marked "Exhibit A," Port of Port Townsend 2025 Operating and Capital Budgets.

ADOPTED this 13th day of November 2024, by the Commission of the Port of Port Townsend and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the Seal of the Commission duly affixed.

ATTEST:



Pamela A. Petranek, Secretary



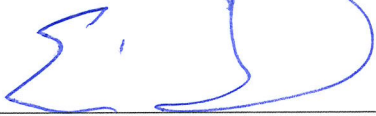
Peter W. Hanke, President



Carol L. Hasse, Vice President



APPROVED AS TO FORM:



Port Attorney

Port of Port Townsend
SOURCES AND USES OF CASH
 2025 Budget with Comparison to Prior Years

Exhibit A
Res. No. 829-24

	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.
OPERATING REVENUES								
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	172,256	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%
Water Access	52,437	48,277	44,358	54,298	48,909	62,557	8,259	15%
Total Operating Revenues	\$ 7,131,877	\$ 7,417,654	\$ 7,782,038	\$ 8,131,989	\$ 8,335,134	\$ 8,809,123	\$ 677,134	8%
OPERATING EXPENDITURES								
Salaries & Wages	2,339,530	2,656,298	2,836,385	3,298,939	3,120,651	3,613,243	314,304	10%
Payroll Taxes	234,924	274,816	320,289	371,158	331,289	473,775	102,617	28%
Employee Benefits	811,661	836,047	903,223	954,235	834,785	1,048,227	93,991	10%
Uniform Expense	9,283	19,386	15,555	14,887	12,135	13,170	(1,717)	-12%
Contract Services	264,073	269,195	426,487	296,749	348,698	373,633	76,884	26%
Enviro Contract Services	12,916	15,157	30,321	60,942	12,600	52,930	(8,012)	-13%
Legal and Fire fees	61,792	59,405	48,309	48,732	58,026	47,050	(1,682)	-3%
Audit	32,403	6,798	32,528	40,273	35,000	42,000	1,727	4%
Insurance	365,552	453,023	492,726	546,491	517,513	564,850	18,359	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	94,545	98,138	(677)	-1%
Economic Development	15,000	30,000	40,045	53,233	67,000	69,546	16,313	31%
Travel & Training	15,387	38,985	20,307	32,206	38,028	40,973	8,767	27%
Community Relations	3,997	1,276	15,649	46,803	53,000	55,014	8,211	18%
Total Operating Expenditures	\$ 5,495,798	\$ 6,407,586	\$ 6,891,446	\$ 7,502,237	\$ 7,102,618	\$ 8,165,065	\$ 662,828	9%
NET OPERATING INCOME	\$ 1,636,080	\$ 1,010,067	\$ 890,591	\$ 629,752	\$ 1,232,516	\$ 644,058	\$ 14,306	2%
OTHER INCREASES IN FUND RESOURCES								
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%
Total Incr. in Other Fund Resources	\$ 4,074,496	\$ 5,231,377	\$ 14,299,160	\$ 14,418,571	\$ 7,721,775	\$ 14,652,949	\$ 234,378	2%
OTHER DECREASES IN FUND RESOURCES								
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, Invmtmnt	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	-	-	-	-	-	660,000	660,000	#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%
Total Other Decr. In Fund Resources	\$ 6,886,665	\$ 4,556,263	\$ 5,843,585	\$ 11,631,749	\$ 8,888,359	\$ 19,132,694	\$ 7,500,945	64%
Net Other Incr./Decr. In Fund Resources	\$ (2,812,169)	\$ 675,113	\$ 8,455,575	\$ 2,786,822	\$ (1,166,584)	\$ (4,479,745)	\$ (7,266,567)	
Increase/(Decrease) in Cash	\$ (1,176,089)	\$ 1,685,181	\$ 9,346,166	\$ 3,416,574	\$ 65,932	\$ (3,835,687)	\$ (7,252,261)	