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**Port of Port Townsend
1st Monthly Regular Meeting Agenda
Wednesday, March 11, 2015, 1:00 PM
Port Commission Building
333 Benedict Street, Port Townsend, WA**

- I. Call to Order / Pledge of Allegiance
- II. Approval of Agenda
- III. Consent Agenda
 - A. Approval of Meeting Minutes – February 25, 2015.....1-3
 - B. Operations Reports – February 2015.....4-7
 - C. Approval of Warrants
- IV. Public Comments (not related to Agenda)
- V. Second Reading (Action Items)
 - A. Team Jefferson/EDC Contract & Scope of Services.....8-16
- VI. First Reading (discussion only)
 - A. Operations Report.....17
 - B. December 2014 Financials.....18-40
- VII. Potential Immediate Action Items (unanimous Commission approval required)
- VIII. Staff Comments
- IX. Public Comments
- X. Commissioner Comments
- XI. **Next Meeting:** Wednesday, March 25, 2015 at 5:30 PM in the Port Commission Building, 333 Benedict Street, Port Townsend, WA.
- XII. Executive Session
 - A. Real Estate, pursuant to RCW 42.30.110 (c)
- XIII. Adjournment

PORT COMMISSION MEETING– February 25, 2015

The Port of Port Townsend Commission met in regular session at the Commission Building, 333 Benedict Street, Port Townsend, WA

Present: Commissioners –Clinefelter and Hanke
Executive Director – Crockett
Deputy Director - Pivarnik
Auditor – Khile
Attorney – Goodstein
Minutes – Nelson
Excused: Commissioner Tucker

I. CALL TO ORDER/PLEDGE OF ALLEGIANCE:

Commissioner Clinefelter called the meeting to order at 5:30 PM.

II. APPROVAL OF AGENDA:

Commissioner Hanke moved to approve the Agenda as presented.

Commissioner Clinefelter seconded the motion.

Motion carried by unanimous vote.

(Mr. Crockett noted that Commissioner Tucker left town for a family emergency.)

III. CONSENT AGENDA:

A. Approval of Meeting Minutes – February 11, 2015

B. Write-off Register

C. Approval of Warrants

Warrant #054156 through #054168 in the amount of \$44,821.82 for Payroll & Benefits

Warrant #054169 through #054203 in the amount of \$65,426.46 for Accounts Payable

Electronic Debit to Union Bank in the amount of \$16,263.63 for February 1-15, 2015

Payroll Taxes

Commissioner Hanke moved to approve the Consent Agenda as presented.

Commissioner Clinefelter seconded the motion.

Motion carried by unanimous vote.

IV. PUBLIC COMMENTS (Not related to agenda) (1:14):

Bertram Levy discussed his email to the commissioners on ramp compliance, and alternatives to monitor boat ramp usage including stickers and installation of a gate.

The commission discussed other options for monitoring usage.

Mr. Crockett stated he believes this has become a bigger issue than it is. Staff already tags unauthorized trailers and new signage will be up soon. He added the Port should not spend thousands for something that brings in hundreds.

V. SECOND READING (Action Items):

A. Retreat Afterthoughts (5:49):

Mr. Crockett reported staff is aiming for a second retreat sometime in May, possibly a half day retreat. He said David Goldsmith expects to have a report summary to staff sometime next week. The focus of the next retreat, he added, will be the Strategic Plan, the Port Strategic Advisory Committee and the Port's Mission Statement.

VI. FIRST READING (Discussion Only):

A. Team Jefferson / EDC Contract & Scope of Services (7:30):

Mr. Crockett explained the previous contract for Team Jefferson (TJ) expired in December of 2014. The only change to the presented contract is in the Scope of Services, page 13 of the packet, item #5, as requested by Commissioner Clinefelter. This section provides for an analysis and description of the contribution made by the Point Hudson facility to the local economy, and potential financial and economic implications of a decision to either demolish or replace the Point Hudson Jetty. Mr. Crockett added that TJ Director Peter Quinn would brief the commission at the March workshop. Mr. Quinn will discuss the move to the former North Winds Gallery location, which will also house the Chamber of Commerce and a WSU Small Business Development staffer.

Commissioner Clinefelter mentioned the fact that the Port has not been receiving the quarterly reports from Team Jefferson, as per their contract, and that needs to change.

Mr. Crockett suggested TJ should submit their quarterly reports in writing, and provide an annual live briefing to the commission.

VII. POTENTIAL IMMEDIATE ACTION ITEMS):

VIII. STAFF COMMENTS (11:46):

Ms. Khile stated she is working on the December Financials, which she would provide at the next commission meeting.

Mr. Pivarnik announced that the Port has been awarded a US Fish & Wildlife grant for \$1.1M for work on the Point Hudson breakwater. The Port received the allowed maximum amount. Mr. Crockett added there was only \$14M available to the entire nation and most of the money went to eastern states.

Mr. Crockett discussed the Port's participation in the City-sponsored Contractor's Workshop that takes place March 10, 2015 from 8:30 – noon at Fort Worden in the USO Building.

Next, Mr. Crockett announced he would be attending the PDD and RC&D meeting tomorrow.

He talked about a KOMO News interview that took place yesterday on the Steinbeck boat, which he, Commissioner Tucker and Peter Quinn participated. He explained the boat has been sold to a California investor who will spend two years and \$2M restoring the boat. He added that when the investor saw Port Townsend's marine trade workers actually using hand tools on boat restorations, he decided it was best to keep the boat in Port Townsend for the project. He explained the DNR boat would be moved away from the fence line to make room for the Steinbeck boat project. The boat will be demolished on the heavy haulout pad.

Mr. Crockett informed that a representative from Alan Dashen's office discussing refinancing and, bond council Cynthia Weed, discussing the IDC, would both attend the March public workshop.

Lastly, he discussed the Northwest Mountain Regions Airport Conference in April in Seattle. He passed around the agenda for consideration of the commission.

Back to the subject of DNR vessels, Commissioner Clinefelter asked if the DNR was still interested in helping to fund a designated demolishing site at the Port. Mr. Crockett answered, yes, but it all depends on what monies are available after this legislative session.

IX. PUBLIC COMMENTS (24:15):

Nam Siu, local biologist, discussed the breakwater project and said it was good to hear about the funding.

Bertram Levy explained that he attended the Port's retreat along with a few others. He was pleased to see cooperation amongst the commission and staff.

He expressed his concerns with changing the mission statement. He also said he would like to hear more discussion from the commission on A&G expenses.

Vigo Anderson questioned that moorage is not paying for itself. He added he would research this further.

George Yount said he enjoyed attending the retreat. He then discussed issues related to budget management.

Jim Heumann agreed with Mr. Anderson's comments.

X. COMMISSIONER COMMENTS (32:34):

Commissioner Hanke reported on the Fort Worden Advisory Committee meeting he attended. He also thought the retreat was successful and thought it was good to have David Goldsmith as the retreat facilitator. Commissioner Hanke also gave kudos to Mr. Crockett and Mr. Pivarnik for obtaining \$1.7M in grant money this past year.

Commissioner Clinefelter informed that Environmental Officer, Al Cairns, had much to do with obtaining grant money. He then said he shares Commissioner Hanke's thoughts on the retreat. He also discussed the recent PRTPO meeting he attended. He also discussed road access to the future industrial park at the airport.

XI. NEXT MEETING/PUBLIC WORKSHOP: Next regular meeting to be held Wednesday, March 11, 2015 at 1:00 PM, Public Workshop precedes at 9:30 AM, in the Port Commission Building, 333 Benedict St, Port Townsend.

XII. EXECUTIVE SESSION:

The regular session recessed into Executive Session, at 6:15 PM to discuss real estate, pursuant to RCW 42.30.110 (c), duration of fifteen minutes with no decisions.

XII. RECONVENING AND ADJOURNMENT OF REGULAR MEETING:

The meeting reconvened and adjourned at 6:30 PM there being no further business to come before the Commission.

ATTEST:

Peter W. Hanke, Secretary

Stephen R. Tucker, President

Brad A. Clinefelter, Vice President

BOATHAVEN OPERATIONS REPORT/MOORAGE

MONTH: FEBRUARY 2015

DATE: 3/5/2015

MONTHLY PERMS: 353

MONTHLY GUESTS: 21

# OF SLIPS BY SIZE	OCCUPIED	empty	% occ.
25' 35	32	3	91%
27' 11	10	1	91%
30' 105	102	3	97%
35' 24	24	0	100%
40' 44	43	1	98%
45' 41	39	2	95%
50' 32	31	1	97%
OVER 52' 7	7	0	100%
TOTAL: 299	287	11	AVG: 96%

LINEAR SPACE/FT	OCCUPIED	% OCCUPIED
LIMITED ACC. 1455	1440	99%
TOTAL: 3806	3656	AVG: 98%

	CURR	PREV MO	YTD
NIGHTLY GUESTS:	188	132	320
CREDIT SYSTEM:	24	25	49
TEMP TIE UP:	2	1	3
FREE NIGHTS:	3	0	3
PTYC:	7	2	9
RAMP/DAILY:	23	43	66
RAMP/ANNUAL:	52	71	123

WAIT LISTS	
25' PLEA:	9
27' PLEA:	0
30' PLEA:	37
35' PLEA:	35
40' PLEA:	41
45' PLEA:	18
50' PLEA:	16
OVER 52':	8
OVERWID	0
30' COMM.	0
40' COMM.	0
50' COMM:	0

TOTAL OCCUPANCY %: 97%

Port of Port Townsend

POINT HUDSON MARINA & RV PARK

MONTHLY OCCUPANCY REPORT

2015

& 5 YEAR COMPARISON

MARINA NIGHTLY GUEST NIGHTS

	2011		2012		2013		2014		2015		
	MNTH.	CUM.	MNTH.	CUM.	MNTH.	CUM.	MNTH.	CUM.	MNTH.	CUM.	
JAN	32	32	28	28	58	58	53	53	83	83	JAN
FEB	77	109	96	124	80	138	57	110	104	187	FEB
MAR	178	287	73	197	95	233	77	187			MAR
APRIL	180	467	240	437	159	392	209	396			APRIL
MAY	618	1085	541	978	605	997	585	981			MAY
JUNE	582	1667	749	1727	606	1603	520	1501			JUNE
JULY	1079	2746	1035	2762	1089	2692	993	2494			JULY
AUG	1131	3877	1178	3940	1188	3880	996	3490			AUG
SEPT	838	4715	831	4771	899	4779	778	4268			SEPT
OCT	154	4869	175	4946	214	4993	120	4388			OCT
NOV	58	4927	86	5032	138	5131	114	4502			NOV
DEC	54	4981	65	5097	64	5195	52	4554			DEC

RV NIGHTLY GUEST NIGHTS

	2011		2012		2013		2014		2015		
	MNTH.	CUM.	MNTH.	CUM.	MNTH.	CUM.	MNTH.	CUM.	MNTH.	CUM.	
JAN	173	173	176	176	180	180	285	285	304	304	JAN
FEB	214	387	221	397	261	441	150	435	291	595	FEB
MAR	239	626	229	626	359	800	249	684			MAR
APRIL	341	967	445	1071	209	1009	546	1230			APRIL
MAY	717	1684	638	1709	637	1646	706	1936			MAY
JUNE	713	2397	645	2354	910	2556	1015	2951			JUNE
JULY	1215	3612	1247	3601	1275	3831	1169	4120			JULY
AUG	1257	4869	1300	4901	1293	5124	1228	5348			AUG
SEPT	1062	5931	1076	5977	1079	6203	1120	6468			SEPT
OCT	501	6432	580	6557	694	6897	796	7264			OCT
NOV	258	6690	290	6847	352	7249	432	7696			NOV
DEC	176	6866	246	7093	165	7414	269	7965			DEC

PERMANENT & SEASONAL TENANT SUMMARY

	AVAIL/GOAL	OCCUPIED	%
LTD ACCESS MOORAGE	40 SLIPS	27	68%
COMMERCIAL MOORAGE	850 FEET	745	88%
SEASONAL MOORAGE	32 SLIPS	27	84%
SEASONAL RV'S	10 SITES	10	100%
UNDESIRABLE	1 SLIPS	0	0%

MAY SLOOP TAVERN RACE - NOT COUNTED

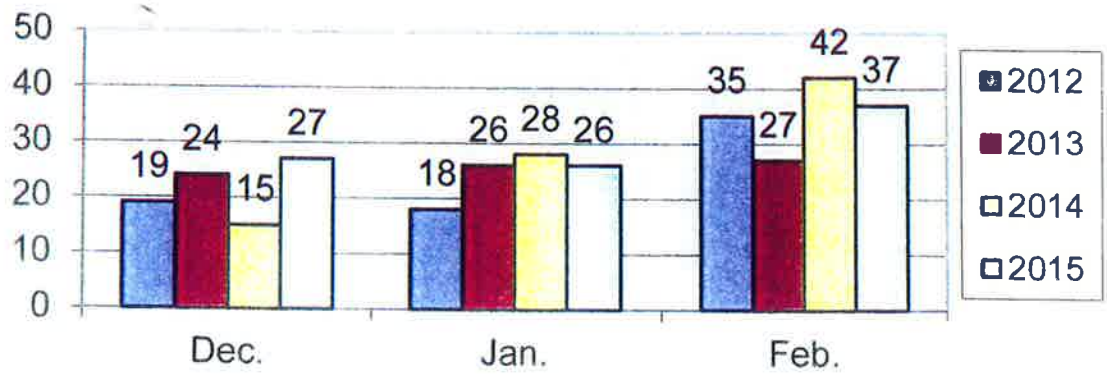
120

STORAGE OPERATIONS REPORT									DATE: 3/5/2015
Feb-15									
	FEB 2012	FEB 2013	FEB 2014	FEB 2015	2012 YEAR TO DATE	2013 YEAR TO DATE	2014 YEAR TO DATE	2015 YEAR TO DATE	
HAUL-OUT									
BOAT YARD - OUT	35	27	42	37	53	53	70	63	
BOAT YARD - IN	23	18	32	38	34	39	51	56	
67% RE-BLOCK	7	10	1	4	7	14	8	6	
40% INSPECTION	3	1	1	3	5	3	3	8	
OTHER	1	2	5	1	2	3	9	2	
SUB TOTAL	69	58	81	83	101	112	141	135	
SHIP - OUT	7	10	7	2	17	20	16	12	
SHIP - IN	11	6	3	7	12	12	14	14	
SHIP - RE-BLOCK	3	0	1	0	5	0	1	2	
SHIP - INSPECTION	0	2	1	0	0	3	1	0	
SHIP - OTHER	1	0	0	0	2	0	0	0	
SUB TOTAL	18	18	11	9	36	34	32	28	
TOTAL	178	152	185	184	274	293	346	326	
STORAGE									
PTBH - START	61	63	68	68	<div>PORT OWNED - 15 SMALL FLOATS - 4 SHIP FLOATS - 1</div>				
PTBH - END	66	74	73	62					
PTBH-O.P.P.	30	27	29	31					
SHIP-START	23	16	20	20	<div>OFF PORT PROPERTY GOLD STAR - 12 STEPHENS - 1 DAY - 1 PT CO-OP - 7 HAVEN - 2 TBM - SMALL - 7 TBM - SHIP 1</div>				
SHIP-END	20	21	23	15					
SHIP-O.P.P.	1	2	3	1					
PERM/FREE	0	0	0	0					
FREE DAYS	16	25	42	35					
PTBH lineal feet	2926	3105	3059	2665					
SHIP lineal feet	1602	1508	1826	1093					
Longterm Storage	24	20	23	26					
LONGTERM linear	942	776	900	938					
JCIA OPERATIONS REPORT									
HANGERS	11	11	13	13					
TIE DN - PAVED	3	2	2	2					
TIE DN - GRASS	0	0	0	0					
TIE DN - NIGHTLY	0	0	0	0					
W/L - HANGERS	2	0	0	0					

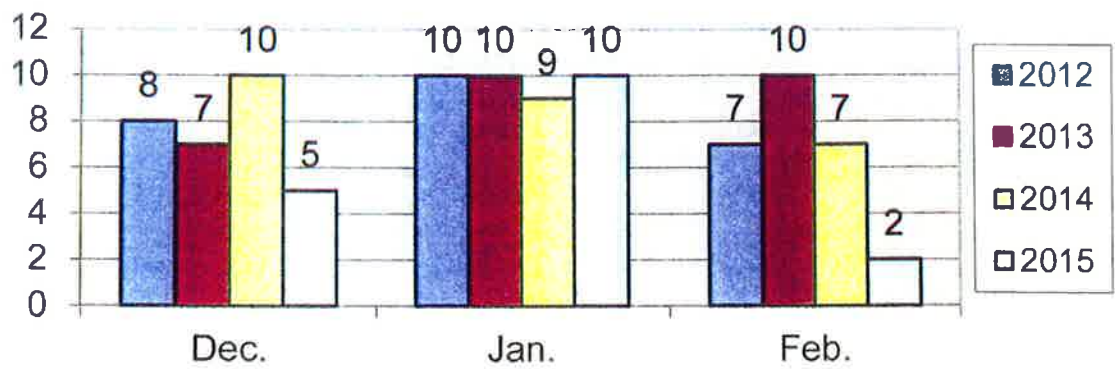
PERMS
PAID R/T

BOATS

Round Trip Hoists 70/75 Ton



Round Trip Hoists 300 Ton



PORT OF PORT TOWNSEND

MEETING OF: March 11, 2015

AGENDA ITEM: V. Second Reading (Action Items)
A. Team Jefferson/EDC Contract & Scope of Services

BACKGROUND:

Second reading of Team Jefferson Contract and Scope of Services.

Executive Director's Recommendation:

Approve contract and scope of services.

Port of Port Townsend
Professional Services Agreement
For Associate Development Organization (ADO) Services

THIS AGREEMENT is entered into between the PORT OF PORT TOWNSEND, hereinafter referred to as the "PORT," and the ECONOMIC DEVELOPMENT COUNCIL OF JEFFERSON COUNTY, a Washington State Non-Profit, 501(c)(3) Corporation, hereinafter referred to as "TEAM JEFFERSON," in consideration of the mutual benefits, terms, and conditions hereinafter specified.

1. Project Designation. TEAM JEFFERSON is retained by the Port to provide economic development services consistent with RCW 43.330.080 and 53.08.245.
2. Consultant Qualification. TEAM JEFFERSON warrants that it has the required skills to perform the work specified in this agreement.
3. Scope of Services. TEAM JEFFERSON shall provide the services delineated within the Scope of Services, attached, which shall expressly include requirement that Team Jefferson shall submit to the Port annually quantitative information on program outcomes including: The number of workers trained, recruited, and placed in jobs; the types of jobs and range of compensation; the number and types of businesses that are served; and any other tangible benefits realized by the port, the workers, businesses, and the public, as required by RCW 53.08.245.
4. Time and Duration of Agreement. This contract shall be for the period March 1, 2015 through December 31, 2015, unless otherwise terminated (see provision 12 below.)
5. Compensation. TEAM JEFFERSON shall be compensated \$25,000 for services to be provided under this agreement, as follows: \$25,000 in direct funding support. Payment shall be made by the PORT in two separate payments, as follows: \$12,500 immediately upon approval of this agreement; and \$12,500 on July 1, 2015.
6. Compliance with laws. TEAM JEFFERSON shall, in performing the services contemplated by this agreement, faithfully observe and comply with all federal, state, and local laws, ordinances and regulations applicable to the services to be rendered under this agreement.
7. Hold Harmless and Indemnification. TEAM JEFFERSON shall indemnify, defend and hold harmless the PORT, its officers, agents, elected officials and employees, from and against any and all claims, losses or liability, or any portion thereof, including attorneys' fees and costs, arising from any acts, omissions or in any way related to the performance of this contract by TEAM JEFFERSON.
8. Independent Contractor. TEAM JEFFERSON and the PORT agree that TEAM JEFFERSON is an independent contractor with respect to the services provided pursuant to this agreement. Nothing in this agreement shall be considered to create the relationship of employer and employee between the parties hereto. TEAM JEFFERSON shall not be entitled to any benefits accorded PORT employees by virtue of the services provided under this agreement. The PORT shall not be responsible for withholding or

otherwise deducting federal income tax or social security or for contributing to the State Industrial Insurance program, otherwise assuming the duties of an employer with respect to TEAM JEFFERSON.

9. Assignment. TEAM JEFFERSON shall not sublet or assign any of the services covered by this agreement without the expressed written consent of the PORT.
10. Drug-Free Workplace Policy. The PORT has adopted a Drug-Free Workplace Policy that the workplace will be a drug free environment conducive to conducting the PORT's business free from unlawful manufacture, distribution, dispensing, possession or use of controlled substances. This policy applies to PORT Commissioners, PORT employees, and contractors conducting business on PORT property.
11. Equal Opportunity Policy. All persons or entities performing work for the Port shall provide equal opportunity to all of its employees and applicants for employment and assure that there is no discrimination on the basis of race, color, region, national origin, sex, sexual orientation, age, marital status, or physical disability unless based upon a bona fide occupational qualification. All persons or entities performing services for the PORT must insure that the foregoing extend to all areas of employment and to all relations with employees including recruitment, selection, placement, compensation, promotion and transfer, training, daily working conditions, awards and benefits, and all other terms and conditions of employment as provided for in state and national laws. TEAM JEFFERSON hereby agrees to abide by applicable regulations during the course of this agreement.
12. Termination. It is agreed that the PORT has the right to terminate this agreement at any time by giving ten (10) days written notice.
13. Integrated Agreement. This agreement together with attachments or addenda, represents the entire and integrated agreement between the PORT and TEAM JEFFERSON and supersedes all prior negotiations, representations, or agreements written or oral. This agreement may be amended only by written instrument signed by both PORT and TEAM JEFFERSON.

DATED this 11th day of March 2015.

TEAM JEFFERSON

PORT OF PORT TOWNSEND

Peter Quinn, Executive Director
TEAM JEFFERSON

Larry C. Crockett, Executive Director

Approved as to Form:

Port Attorney

TEAM JEFFERSON – ADO SCOPE OF SERVICES

I. PROJECT BACKGROUND & UNDERSTANDING

Over the years, Team Jefferson has built a team of qualified professionals supported committed and knowledgeable volunteers that have contributed significantly to the economic successes of our community. We have been Jefferson County's designated Associate Development Organization (ADO) under RCW 43.330, since 2007. As the County's ADO, we have operated under a contract and scope of services with the Washington State Department of Commerce. In 2013, Jefferson County again designated Team Jefferson as the ADO for the biennium ending June 30, 2015. It is anticipated that this designation will be renewed for the July 1, 2015 to June 30, 2017 biennium, allowing Team Jefferson to continue to serve as the point of local contact for economic development activities.

Previously, we have been funded by a combination of state and Jefferson County monies, augmented by generous contributions of space, office infrastructure and staffing by Washington State University's Jefferson County Extension Service. That funding and support model has changed, with state monies being reduced, and Washington State University's support curtailed. Team Jefferson is collaborating with the Port of Port Townsend and Jefferson County to provide ADO services in return for direct financial assistance from these sponsoring jurisdictions.

Team Jefferson understands the need to provide good value to the community, and to document the services it is committed to providing. Accordingly, we intend to fulfill a scope of services that adheres closely to the statutory requirements of RCW 43.330, concentrating our efforts on accomplishing our core mission as an information and technical assistance center and economic development leader by:

- **Providing direct business assistance**, including business planning, to companies who need support to stay in business, expand, or relocate to Jefferson County; and
- **Supporting regional economic research and planning** efforts to implement target industry sector strategies and other economic development strategies (e.g., the Joint Economic Development Strategy), including cluster-based approaches that support increased living standards and increased direct investment in our community.

This Scope of Services (see section IV, below) describes how Team Jefferson will fulfill its core statutory mission as the primary partner in local economic development activities, in a manner that is broadly representative of community and economic interests.

II. INTENDED AUDIENCE

The intended audience for this Scope of Services includes the Port of Port Townsend Port Commission, the Jefferson County Board of Commissioners, the citizens of Jefferson County, the State Department of Commerce, and the business community of Jefferson County.

III. COMMUNICATIONS & PERFORMANCE REPORTS

Team Jefferson believes that frequent, sustained, and clear communication with the sponsoring jurisdictions and the public is necessary to ensure our successful collaboration and responsiveness to community needs. We intend to continue to work together with the Port and County as a team to communicate more frequently and effectively. To this end, Team Jefferson will:

- Meet with the sponsoring jurisdictions (including the Port) in committee to review and preview economic activities and the actions of the organization at least twice over the course of the year; and
- If the process is revived, meet with the inter-jurisdictional staff team (including Port staff) as needed to monitor the progress in developing and implementing a Joint Economic Development Strategy for Jefferson County, share information, and to stay informed of emerging inter-governmental issues as they arise.

Finally, and consistent with our statutory reporting requirements to the Washington State Department of Commerce, we will present and discuss with you our 38 performance measure report once annually, demonstrating the return on investment we provide to the public.

IV. DETAILED SCOPE OF SERVICES

Task #1: Direct Business Assistance

PURPOSE

The purpose of Task #1 is to ensure that Team Jefferson serves as a professional and responsive resource for the Jefferson County business community, and those wishing to join the business community. This task outlines the activities Team Jefferson will undertake in advising and assisting current and potential businesses in growing or locating their business in Jefferson County.

SUBTASKS

Team Jefferson Activities will include the following:

1. Working with the appropriate partners throughout the county, including but not limited to: Jefferson County and the City of Port Townsend; workforce development councils; the Port of Port Townsend; community and technical colleges and higher education institutions; export assistance providers; Washington Manufacturing Services; the Washington State Quality Award Council; small business assistance programs; and other federal, state, and local programs to facilitate the alignment of planning efforts and the seamless delivery of business support services within the entire county.
2. Providing information on state and local permitting processes, tax issues, export assistance, and other essential information for operating, expanding, or locating a business in Jefferson County and Washington State.
3. Marketing Jefferson County and Washington State as an excellent location to expand or relocate a business and positioning Washington as a globally competitive place to grow business, which may include developing and executing regional plans to attract companies from out of state.
4. Working with businesses on site location and selection assistance.
5. Providing business retention and expansion services throughout Jefferson County, including business outreach and monitoring efforts to identify and address challenges and opportunities faced by businesses.
6. Participating in economic development system-wide discussions regarding gaps in business start-up assistance in Washington.
7. Providing or facilitating the provision of export assistance through workshops or one-on-one assistance.
8. Helping to market Jefferson County as an excellent place to locate a business through the following means:
 - a. Reputation and outreach and by being accessible to business interests; and
 - b. Engaging with urban-based organizations to raise awareness of Jefferson County as a place to start a business (e.g., Washington Technology Industry Association (WTIA), Washington Biotechnology & Biomedical Association (WBBA), Northwest Entrepreneur Network (NWEN) and the Alliance of Angels).
9. Participating in economic development planning and research, as follows:

- a. By being the key point of contact with State departments in identifying, collecting, interpreting and disseminating relevant research and planning efforts; and,
 - b. By providing forums and conducting focus groups with business interests to identify their needs and priorities. Prepare dynamic reports that effectively communicate them to all jurisdictions and the community at large.
10. Working collaboratively with all jurisdictions to gain and maintain adequate knowledge of available sites available and by assist businesses with site selection and development. To this end, Team Jefferson will serve as first point of contact to businesses, referring them, when appropriate to the relevant agency or jurisdiction to obtain permits and licenses.
11. Partnering with other organizations to improve business support services. To this end, Team Jefferson will work with Jefferson County Chamber of Commerce, Port Townsend Main Street, North Hood Canal Chamber of Commerce to identify activities that will be beneficial to economic growth and determine who will take the lead, with the support of all organizations.

Task #2: Support for Regional Economic Research & Planning Efforts

PURPOSE

The purpose of Task #2 is to engage with business, the community and all jurisdictions to develop, maintain, and interpret research and planning efforts throughout Jefferson County.

SUBTASKS

Team Jefferson Activities will include the following:

1. Participating in regional planning efforts with workforce development councils involving coordinated strategies around workforce development and economic development policies and programs. Coordinating planning efforts will include, but not be limited to, assisting industry clusters in the region.
2. Participating with the state board for community and technical colleges as created in RCW 30 28B.50.050, and any community and technical colleges in providing for the coordination of the job skills training program and the customized training program within its region.
3. Collecting and reporting data as specified by the contract with the Department of Commerce ("Commerce") for statewide systemic analysis. Commerce

must consult with the Washington state economic development commission in the establishment of such uniform data as is needed to conduct a statewide systemic analysis of the state's economic development programs and expenditures. In cooperation with other local, regional, and state planning efforts, Team Jefferson may provide insight into the needs of target industry clusters, business expansion plans, early detection of potential relocations or layoffs, training needs, and other appropriate economic information.

4. In conjunction with other governmental jurisdictions and institutions, participating in the development of a countywide economic development plan, consistent with the state comprehensive plan for economic development developed by the Washington state economic development commission.

Task #3: Port-Related Activities

PURPOSE

The purpose of Task #3 is to ensure that tangible benefits are realized by the Port of Port Townsend, local workers, businesses and the public of Jefferson County as mandated by RCW 53.08.245.

Team Jefferson Activities will include the following:

1. Conducting technical assistance training to the marine trades industries in Jefferson County to help local businesses obtain government contracts with federal agencies as well as state and local governments.
2. Assisting in developing and implementing a marketing and promotional plan for Port properties and facilities that highlights available business opportunities.
3. Assisting in convening and facilitating meetings involving the County, City, Port and key business interests to identify actions that might be taken by both the public and private sectors to improve the economic health of the community.
4. Working with the Port to seek and obtain funding to construct infrastructure that supports Jefferson County agriculture (e.g., funding for the construction of a cold storage facility that could be located on Port land).
5. Working with the Port to analyze and describe the contribution made by the Port's Point Hudson facility to the local economy, and the potential financial and economic implications of a decision by the Port to fund demolition and replacement of the Point Hudson Jetty.

V. ASSURING ALIGNMENT

Upon contract approval, Team Jefferson will meet with Port staff to identify forthcoming projects and initiatives to leverage their resources to accomplish the following objectives:

- Delineate mutually aligned issues; and
- Discuss the individual priorities for the Port of Port Townsend outlined in item #IV. 3, above.

VI. OUTCOMES & BENCHMARKS

In addition to the tasks outlined in Section III, above, Team Jefferson will submit annual quantitative information on outcomes to the Port of Port Townsend (and the other sponsoring jurisdictions) to document the public's return on investment in the program. Such outcomes and benchmarks include, but are not limited to the following:

- Number of workers trained, recruited and placed in jobs;
- Types of jobs and the range of compensation;
- Number and types of businesses that are served;
- Number of jobs created or retained;
- Percentage of jobs created above county annual average wage;
- Number of businesses sited;
- Amount of existing and new tax revenue generated; and
- Any other tangible benefits realized by the Port, the workers businesses and the public.

In addition to the above quantitative reporting, Team Jefferson will appear on a quarterly basis before the Port Commission to provide briefings on the progress made in fulfilling the tasks outlined in Section III, Task 3, Port-Related Activities, above.

Together, the quarterly reports to the Department of Commerce and the in-person quarterly briefings to the Port Commission will serve as the mechanisms for satisfying the statutory requirements of both RCW 43.330.080 and 53.08.245.

VII. POINTS OF CONTACT

Peter Quinn	360-379-1360	Managing Director
Marty Gay	360-379-4693	President/Chairman
Casey Reeter	360-379-4693	Vice President

Nothing in this scope of work supersedes or replaces the specific requirement of the RCW.43.330.80 placed upon the ADO by the State of Washington and under whose jurisdiction the Economic Development Council of Jefferson County (Team Jefferson) falls.

PORT OF PORT TOWNSEND

MEETING OF: March 11, 2015

AGENDA ITEM: VI. First Reading (Discussion Only)
A. Operations Report

BACKGROUND:

It has been quite a while since the commission and staff have reviewed the information provided by our operations report. This data takes significant staff time to assemble. Is the data useful to the Commission? Is it presented in a format that is useful? Is there other data the Commission would like to have?

Executive Director's Recommendation:

For discussion and direction as appropriate.

PORT OF PORT TOWNSEND

MEETING OF: March 11, 2015

AGENDA ITEM: VI. First Reading
B. December 2014 Financials

BACKGROUND:

To be presented.

Executive Director's Recommendation:

For discussion only.

MEMORANDUM

Date: February 24, 2015
To: Commissioners, Directors, and Managers
From: Amy Khile
Subject: December 2014 DRAFT Financial Statements

Attached is our Statement of Revenue & Expense, both consolidated, and by department, and YTD comparison charts for December 2014.

A review of our YTD results through December reveals the following:

Total gross operating revenues were \$4,927,961, \$4,777,348, \$4,529,893 and \$4,222,221 in 2014, 2013, 2012 and 2011 respectively. 2014 revenues are \$150,615 over 2013 operating revenues and 101.36% of the projected revenues.

All departments except PTBH Properties, Quilcene and Ramps are showing an increase over the prior year. The Yard, Environmental and Point Hudson Properties showed the largest increases over the prior year.

The Yard Revenues were \$1,514,470, \$1,472,752, \$1,452,584 and \$1,292,242 in 2014, 2013, 2012 and 2011 respectively. The Environmental revenues were \$157,692 and \$114,288 in 2014 and 2013 respectively. The largest increase within the Environmental area is coming from the Yard which was \$92,979 in 2014 and \$57,882 in 2013.

Total operating expenses less depreciation were \$4,273,408, \$3,793,823, \$3,532,782 and \$3,387,451 in 2014, 2013, 2012 and 2011 respectively. 2014 expenses are \$479,585 more than 2013 and 110.07% of budgeted. The largest increases in expenses are coming within salaries & benefits, contract services, legal & auditing, operating supplies, claims & damages, bank fees and bad debt. These 7 line items account for \$405,022 of the increase. Repair & Maintenance increased significantly over last year with the repair of the Point Hudson break-wall that was damaged.

We have a net loss from operations of \$(832,678) after depreciation. However, the overall net income is \$11,213 after non-operating revenue and expense.

Port of Port Townsend
Consolidated Statement of Revenue & Expense
For the Period Ended December 31, 2014

	Actual thru December 31, 2013	Actual thru December 31, 2014	Annual Budget	% Budget Received/Spent 100% thru year	Budget Remaining	Remarks for variances over/under 15% of 100%
Revenues						
PTBH - Permanent Moorage	872,690	877,618	950,000	92.38%	72,382	
PTBH - Ship Moorage	23,835	22,516	30,000	75.05%	7,485	
PTBH - Liveaboard Fee	18,335	15,645	20,000	78.23%	4,355	
Work Float/Lift Pier Usage	2,505	2,604	3,000	86.80%	396	
PTBH - Monthly Guest	123,946	136,405	95,000	143.58%	(41,405)	
PTBH - Nightly Guest	160,214	171,594	170,000	100.94%	(1,594)	
PTBH - Electric	80,949	74,802	90,000	83.11%	15,198	
PTBH - Miscellaneous Revenue	7,816	8,612	10,000	86.12%	1,388	
PTBH - Reservation Fee	63	0	200	0.00%	200	
PTBH - Showers	21,088	21,175	20,000	105.87%	(1,175)	
PTBH - Laundry	6,176	6,268	6,000	104.47%	(268)	
Total Moorage Revenue	1,317,617	1,337,238	1,394,200	95.91%	56,962	
Yard - Liveaboard Fee	1,593	1,715	1,200	142.92%	(515)	
Yard - Miscellaneous Revenue	7,749	19,385	11,800	164.28%	(7,585)	charge for boat demos
Yard - 70/75 Ton Hoist Revenue	223,840	226,435	220,000	102.92%	(6,435)	
Yard - 300 Ton Hoist Revenue	110,389	100,237	100,000	100.24%	(237)	
Yard - Washdown Revenue	59,088	61,139	59,000	103.63%	(2,139)	
Yard - Bilge Water Revenue	3,025	2,292	1,800	127.32%	(492)	
Yard - Work Yard Revenue	490,503	498,910	500,000	99.78%	1,090	
Yard - Ship Yard Revenue	341,998	370,282	285,000	129.92%	(85,282)	
Yard - L/T Storage	60,921	61,254	65,000	94.24%	3,746	
Yard - Electric	25,049	30,076	17,500	171.86%	(12,576)	
Yard - Blocking Rent	9,437	12,795	11,000	116.32%	(1,795)	
Yard - Tarp Pool Fee	30,299	35,887	32,000	112.15%	(3,887)	
Marine Trades 3% Revenue	108,861	94,064	55,000	171.03%	(39,064)	
Total Work Yard Revenue	1,472,752	1,514,470	1,359,300	111.42%	(155,170)	

Port of Port Townsend
Consolidated Statement of Revenue & Expense
For the Period Ended December 31, 2014

	Actual thru December 31, 2013	Actual thru December 31, 2014	Annual Budget	% Budget Received/Spent 100% thru year	Budget Remaining	Remarks for variances over/under 15% of 100%
Environmental - Clean Up Revenue	10,109	9,868	0	#DIV/0!	(9,868)	
Environmental - Point Hudson	5,949	6,080	7,000	86.86%	920	
Environmental - Moorage	38,139	38,203	43,000	88.84%	4,798	
Environmental - Quilcene	2,210	2,220	2,500	88.80%	280	
Environmental - Work Yard	38,796	73,590	50,000	147.18%	(23,590)	
Environmental - Ship Yard	19,086	19,389	35,000	55.40%	15,611	
Environmental - Stormwater Fee	0	8,342	15,000	55.61%	6,658	
Total Environmental Revenue	114,288	157,692	152,500	103.40%	(5,192)	
PTBH Prop - Lease Revenue	476,915	470,637	510,000	92.28%	39,363	
PTBH Prop - Storage Unit Revenue	7,075	5,850	10,000	58.50%	4,150	Usage decreasing
PTBH Prop - Fuel Dock Lease	19,961	20,356	20,000	101.78%	(356)	
PTBH Prop - Electric	13,551	13,777	14,500	95.01%	723	
PTBH Prop - Miscellaneous	300	24	0	#DIV/0!	(24)	
Total PTBH Property Revenue	517,802	510,644	554,500	92.09%	43,856	
Quilcene - Permanent Moorage	35,296	34,276	40,000	85.69%	5,724	
Quilcene - Nightly Moorage	2,662	2,632	1,600	164.50%	(1,032)	
Quilcene - Nightly R.V.	1,116	1,304	1,000	130.37%	(304)	
Quilcene - Electric	2,079	1,799	3,000	59.95%	1,201	
Quilcene - Showers	2,580	2,300	2,500	92.00%	200	
Quilcene - Fuel Sales	34,491	26,683	28,000	95.30%	1,317	
Quilcene - Lease Revenue	55,399	56,445	58,000	97.32%	1,555	
Quilcene - Rental Property Revenue	6,000	6,000	6,000	100.00%	0	
Quilcene - Water	6,898	6,968	8,500	81.97%	1,532	
Quilcene - Miscellaneous Revenue	0	0	200	0.00%	200	
Total Quilcene Revenue	146,521	138,406	148,800	93.01%	10,394	
Ramps - Ramp/Parking Fee	33,504	31,438	35,000	89.82%	3,562	
Dinghy Float Revenue	838	870	1,800	48.33%	930	
Total Ramp Revenue	34,342	32,308	36,800	87.79%	4,492	

Port of Port Townsend
Consolidated Statement of Revenue & Expense
For the Period Ended December 31, 2014

	Actual thru December 31, 2013	Actual thru December 31, 2014	Annual Budget	% Budget Received/Spent 100% thru year	Budget Remaining	Remarks for variances over/under 15% of 100%
Pt Hudson - Building Lease Revenue	316,458	371,863	400,000	92.97%	28,137	
Total Pt Hudson Property Revenue	316,458	371,863	400,000	92.97%	28,137	
Pt Hudson - Permanent Moorage	103,363	102,679	105,000	97.79%	2,321	
Pt Hudson - Liveaboard Fee	3,705	3,665	4,300	85.23%	635	
Pt Hudson - Monthly Guest	56,038	65,108	40,000	162.77%	(25,108)	
Pt Hudson - Nightly Guest	220,103	200,743	200,000	100.37%	(743)	
Pt Hudson - Wharf Usage	6,150	7,063	5,000	141.25%	(2,063)	
Pt Hudson - Monthly R.V.	21,654	23,900	30,000	79.67%	6,100	
Pt Hudson - Nightly R.V.	240,553	248,948	225,000	110.64%	(23,948)	
Pt Hudson - Kayak Racks	4,936	6,319	4,000	157.97%	(2,319)	
Pt Hudson - Reservation Fee	27,293	31,227	23,000	135.77%	(8,227)	
Pt Hudson - Showers	8,112	7,628	8,000	95.34%	373	
Pt Hudson - Laundry	7,022	8,748	7,000	124.97%	(1,748)	
Pt Hudson - Passenger Fee	4,132	4,784	4,000	119.59%	(784)	
Pt Hudson - Electric	22,402	18,122	22,000	82.37%	3,878	
Pt Hudson - Miscellaneous Revenue	1,680	2,683	2,500	107.33%	(183)	
Pt Hudson - Event Facility Revenue	1,946	2,826	1,000	282.57%	(1,826)	change in fee structure
Total Pt Hudson Marina & R.V Revenue	729,089	734,442	680,800	107.88%	(53,642)	
JCIA - Miscellaneous Revenue	0	0	100	0.00%	100	
JCIA - Lease Revenue	100,950	102,733	105,000	97.84%	2,267	
JCIA - Hangar Revenue	22,179	23,562	23,000	102.44%	(562)	
JCIA - Vehicle Parking Revenue	720	705	750	94.02%	45	
JCIA - Aircraft Parking	1,229	891	2,000	44.55%	1,109	
JCIA - Commercial Landing Fee	32	0	100	0.00%	100	
JCIA - Fuel Lease Revenue	3,369	3,008	4,000	75.19%	992	
Total JCIA Revenue	128,478	130,899	134,950	97.00%	4,051	
Total Operating Revenue	4,777,348	4,927,961	4,861,850	101.36%	(66,111)	

Port of Port Townsend
Consolidated Statement of Revenue & Expense
For the Period Ended December 31, 2014

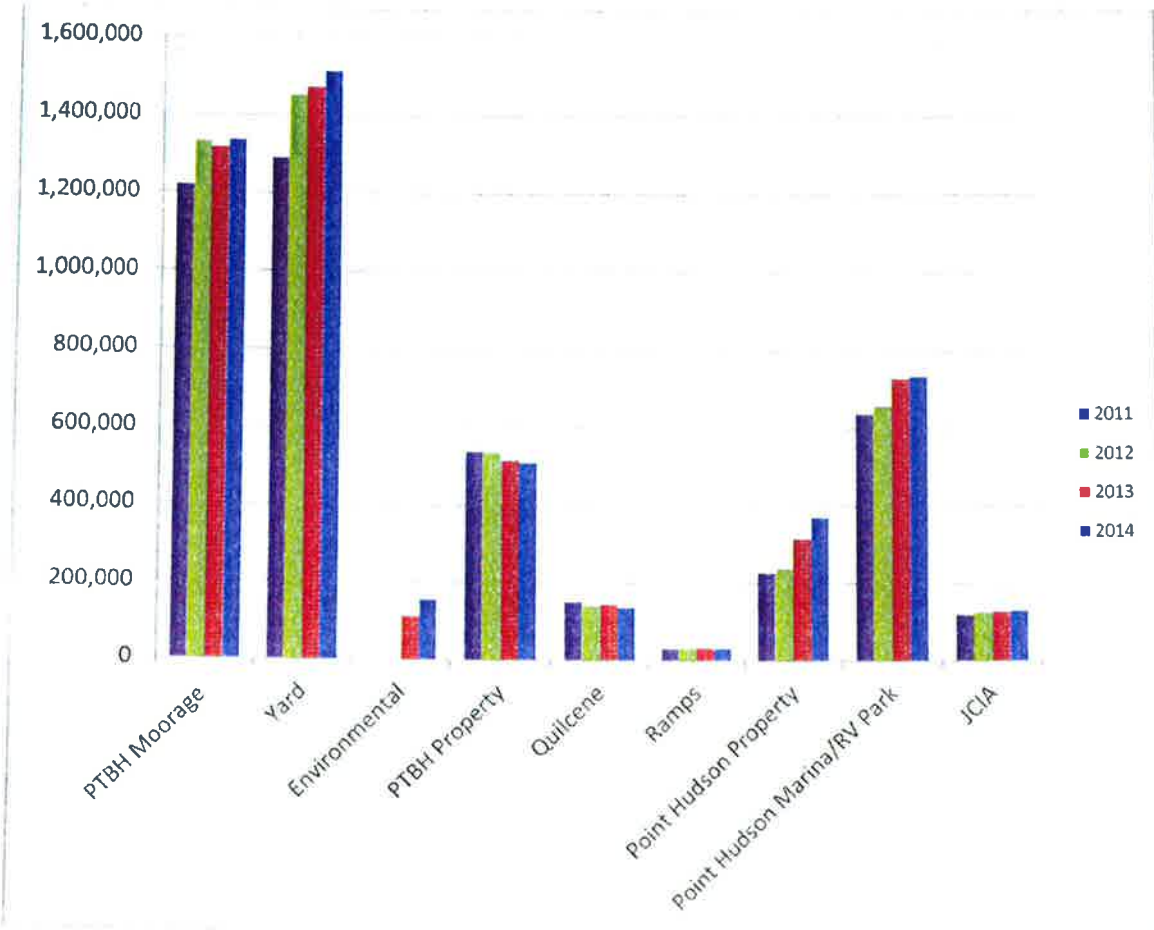
	Actual thru December 31, 2013	Actual thru December 31, 2014	Annual Budget	% Budget Received/Spent 100% thru year	Budget Remaining	Remarks for variances over/under 15% of 100%
Operating Expenses						
Salaries & Wages	1,545,533	1,649,998	1,586,045	104.03%	(63,953)	
Payroll Taxes	171,241	177,891	192,797	92.27%	14,906	
Employee Benefits	478,003	537,404	493,283	108.94%	(44,120)	
Uniform Expense	6,176	8,478	8,000	105.97%	(478)	
Contract Services	208,082	249,713	137,000	182.27%	(112,713)	Boats destroyed, tree
Legal & Auditing	122,584	145,169	120,000	120.97%	(25,169)	removal, key codes, IT
Operating Supplies	161,744	184,289	140,550	131.12%	(43,739)	
Cost of Fuel Sold - Quilcane	31,541	24,055	24,000	100.23%	(55)	
Moorage Credit System - PTBH	37,766	44,223	35,000	126.35%	(9,223)	
Travel	19,561	21,267	17,000	125.10%	(4,267)	
Training	5,480	5,758	8,000	71.97%	2,242	
Insurance	169,811	184,124	172,168	106.94%	(11,956)	
Claims & Damages	5,585	66,000	5,000	1320.00%	(61,000)	Smith Lowney & Caicos Settlement
Advertising	51,524	38,991	40,000	97.48%	1,009	
Promotion	4,025	4,476	5,000	89.52%	524	
Membership & Dues	11,972	13,463	21,570	62.42%	8,107	
Community Relations	6,227	6,959	8,000	86.98%	1,041	
Bank Charges	54,896	61,296	39,000	157.17%	(22,296)	additional credit card usage
Utilities	483,853	532,241	488,300	109.00%	(43,941)	
Excise Tax	24,514	20,844	17,825	116.93%	(3,019)	
Bad Debt	(1,857)	44,815	20,000	224.07%	(24,815)	
Miscellaneous Expense	(572)	222	4,000	5.55%	3,778	
Repair & Maintenance	171,134	226,734	275,000	82.45%	48,266	
Economic Development	25,000	25,000	25,000	100.00%	0	
Operating Expenses w/o Depreciation	3,793,823	4,273,408	3,882,539	110.07%	(390,869)	
Income from Operations w/o Depreciation	983,525	654,553	979,311	66.84%	324,758	
Depreciation Expense	1,408,315	1,487,232	1,508,314	98.60%	21,083	
Income (Loss) from Operations with Depreciation	(424,790)	(832,678)	(529,003)	157.41%	303,675	

Port of Port Townsend
Consolidated Statement of Revenue & Expense
For the Period Ended December 31, 2014

	Actual thru December 31, 2013	Actual thru December 31, 2014	Annual Budget	% Budget Received/Spent 100% thru year	Budget Remaining	Remarks for variances over/under 15% of 100%
Non-Operating Revenue						
Grant - FAA	337,626	209,681	25,000	838.72%	(184,681)	
Grant Revenue - Dept of Commerce	0	50,000	0	#DIV/0!	(50,000)	
Misc. Grant Revenue	0	15,539	0	#DIV/0!	(15,539)	
Capital Contributions - Non-Operating	2,268,257	0	0	#DIV/0!	0	
Investment Interest	13,377	11,357	15,000	75.71%	3,643	
Operating Tax Levy	884,622	900,279	906,000	99.37%	5,721	
State Forest Revenues	9,196	37,644	20,000	188.22%	(17,644)	
State Timber Excise Tax	37,593	47,048	20,000	235.24%	(27,048)	
Leasehold Excise Tax	6,912	5,035	7,000	71.94%	1,965	
Insurance Recovery	0	58,930	0	#DIV/0!	(58,930)	
Finance Charges	16,584	18,393	20,000	91.97%	1,607	
Other Non-Operating Revenues	1,500	2,000	0			
Cash Over/(Short)	0	(63)	0	#DIV/0!	63	
Total Non-Operating Revenue	3,575,668	1,355,844	1,013,000	133.84%	(340,844)	
Non-Operating Expenses						
Interest Expense - Local Fund	1,451	591	665	88.94%	74	
Interest Expense - CERB Loan	12,375	9,625	9,625	100.00%	(0)	
Interest Expense - 2005 Rev Ref Bond	101,812	76,703	83,625	91.72%	6,922	
Interest Expense - 2005 LTGO Bond	189,559	179,246	185,560	96.60%	6,314	
Interest Expense - 2006 LTGO Refund Bond	44,456	31,989	36,792	86.94%	4,803	
Interest Expense - 2010 LTGO Bond	200,910	194,389	198,943	97.71%	4,554	
Interest Expense - 2013 Revenue Bond	11,250	17,754	17,754	100.00%	0	
Bond Management Fees	1,872	1,553	1,200	129.39%	(353)	
Bond Issue Costs	6,896	0	0	#DIV/0!	0	
Investment Fees	220	102	1,000	10.20%	898	
Election Expense	16,438	0	0	#DIV/0!	0	
Total Non-Operating Expenses	587,239	511,952	535,164	95.66%	23,212	
Net Non-Operating Income(Expense)	2,988,429	843,892	477,836	176.61%	(364,056)	
Net Income(loss)	2,563,639	11,213	(51,167)	-21.92%	(60,381)	

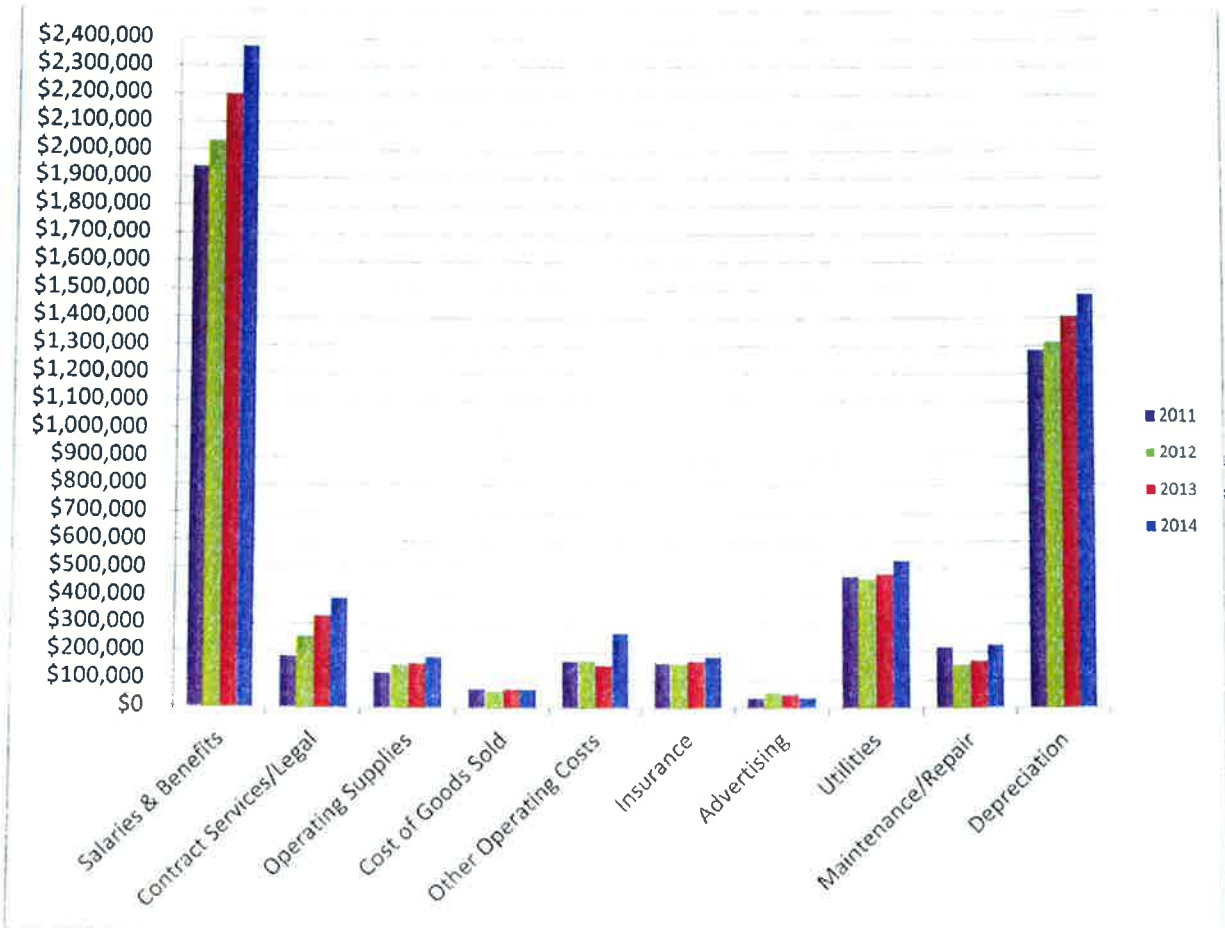
December 2014 Operating Revenues

Total = \$4,927,961



December 2014 YTD Operating Expenses

Total = \$5,760,640



Port of Port Townsend
Port Management Report
For the Period Ended December 31, 2014

Department:	Revenue	Direct Expenses	Gross Profit	Allocated A & G Expense	Depreciation	Net Income
Moorage						
Actual	1,337,238	660,946	676,292	334,473	249,198	92,621
Annual Budget	1,394,200	622,685	771,515	282,623	336,003	152,889
Variance	(56,962)	38,261	(95,223)	51,850	(86,806)	(60,267)
Actual as % of annual budget	96%	106%	88%	118%	74%	61%
% through year	100%	100%	100%	100%	100%	100%
Yard						
Actual	1,514,470	991,509	522,961	376,277	292,230	(145,545)
Budget	1,359,300	859,217	500,083	275,549	300,283	(75,749)
Variance	155,170	132,292	22,878	100,728	(8,054)	(69,797)
Actual as % of annual budget	111%	115%	105%	137%	97%	192%
% through year	100%	100%	100%	100%	100%	100%
Environmental						
Actual	157,692	180,887	(23,195)	39,230	31,154	(93,579)
Budget	152,500	222,372	(69,872)	30,914	35,061	(135,846)
Variance	5,192	(41,484)	46,676	8,316	(3,907)	42,267
Actual as % of annual budget	103%	81%	33%	127%	89%	69%
% through year	100%	100%	100%	100%	100%	100%
PTBH Properties						
Actual	510,644	126,555	384,089	128,445	125,608	130,036
Budget	554,500	164,399	390,101	112,405	144,884	132,812
Variance	(43,856)	(37,844)	(6,013)	16,041	(19,277)	(2,777)
Actual as % of annual budget	92%	77%	98%	114%	87%	98%
% through year	100%	100%	100%	100%	100%	100%
Quilcene						
Actual	138,406	99,985	38,421	34,422	66,318	(62,318)
Budget	148,800	106,972	41,828	30,164	74,633	(62,969)
Variance	(10,394)	(6,987)	(3,407)	4,258	(8,316)	651
Actual as % of annual budget	93%	93%	92%	114%	89%	99%
% through year	100%	100%	100%	100%	100%	100%
Boat Ramps						
Actual	32,308	28,347	3,961	7,712	24,149	(27,900)
Budget	36,800	30,709	6,091	7,460	15,572	(16,941)
Variance	(4,492)	(2,362)	(2,130)	253	8,577	(10,959)
Actual as % of annual budget	88%	92%	65%	103%	155%	165%
% through year	100%	100%	100%	100%	100%	100%
Pt Hudson Properties						
Actual	371,863	171,979	199,884	93,863	105,604	418
Budget	400,000	140,050	259,950	81,288	115,362	63,300
Variance	(28,137)	31,929	(60,066)	12,575	(9,758)	(62,883)
Actual as % of annual budget	93%	123%	77%	115%	92%	1%
% through year	100%	100%	100%	100%	100%	100%
Pt Hudson Marina & RV						
Actual	734,442	557,486	176,956	180,737	256,185	(259,966)
Budget	680,800	475,343	205,457	137,805	204,260	(136,608)
Variance	53,642	82,143	(28,501)	42,932	51,924	(123,357)
Actual as % of annual budget	108%	117%	86%	131%	125%	190%
% through year	100%	100%	100%	100%	100%	100%

Port of Port Townsend
Port Management Report
For the Period Ended December 31, 2014

Department:	Revenue	Direct Expenses	Gross Profit	Allocated A & G Expense	Depreciation	Net Income
JCIA						
Actual	130,899	95,961	34,938	32,919	258,711	(256,692)
Budget	134,950	121,236	13,714	27,356	270,552	(284,195)
Variance	(4,051)	(25,275)	21,224	5,562	(11,841)	27,503
Actual as % of annual budget	97%	79%	255%	120%	96%	90%
% through year	100%	100%	100%	100%	100%	100%
Total Profit Centers						
Actual	4,927,961	2,913,655	2,014,306	1,228,077	1,409,155	(622,926)
Budget	4,861,850	2,742,983	2,118,867	985,563	1,496,612	(363,307)
Variance	66,111	170,672	(104,561)	242,514	(87,456)	(259,619)
Actual as % of annual budget	101%	106%	95%	125%	94%	171%
% through year	100%	50%	50%	50%	50%	50%
Maintenance Shop						
Actual		195,848	(195,848)	0	13,905	(209,752)
Budget		153,995	(153,995)	0	11,703	(165,698)
Variance		41,853	(41,853)	0	2,202	(44,055)
Actual as % of annual budget		127%	127%	#DIV/0!	119%	127%
% through year	100%	100%	100%	100%	100%	100%
Administrative & General						
Administration						
Actual		1,163,905	(1,163,905)	(1,228,077)	64,171	(0)
Budget		985,563	(985,563)	(985,563)	0	0
Variance		178,342	(178,342)	(242,514)	64,171	(0)
Actual as % of annual budget		118%	118%	125%	#DIV/0!	#DIV/0!
% through year	100%	100%	100%	100%	100%	100%
Total Operating						
Actual	4,927,961	4,273,408	654,553	0	1,487,232	(832,678)
Budget	4,861,850	3,882,540	979,310	0	1,508,314	(529,005)
Variance	(66,111)	390,868	(324,756)	(0)	(21,083)	(303,673)
Actual as % of annual budget	101%	110%	67%	0%	99%	157%
% through year	100%	100%	100%	100%	100%	100%
Non-Operating						
Actual	1,355,844	511,952	843,892			843,892
Budget	1,013,000	535,164	477,836			477,836
Variance	342,844	(23,212)	366,056			366,056
Actual as % of annual budget	134%	96%	177%	#DIV/0!	#DIV/0!	177%
% through year	100%	100%	100%	100%	100%	100%
Grand Total						
Actual	6,283,805	4,785,360	1,498,445		1,487,232	11,213
Budget	5,874,850	4,417,704	1,457,146		1,508,314	(51,169)
Variance	408,955	367,656	41,299		(21,083)	62,382
Actual as % of annual budget	107%	108%	103%	#DIV/0!	99%	-22%
% through year	100%	100%	100%	100%	100%	100%

Port of Port Townsend
PTBH Moorage
For the Period Ended December 31, 2014

Revenues	Actual thru December 31, 2013	Actual thru December 31, 2014	Annual Budget	% Budget Received/Spent 100% thru year	Budget Remaining	Remarks for variances over/under 15% of 100%
Permanent Moorage	872,690	877,618	950,000	92.38%	72,382	
PTBH - Ship Moorage	23,835	22,516	30,000	75.05%	7,485	
Liveaboard Fee	18,335	15,645	20,000	78.23%	4,355	
Work Float/Lift Pier Usage	2,505	2,604	3,000	86.80%	396	
Monthly Guest	123,946	136,405	95,000	143.58%	(41,405)	
Nightly Guest	160,214	171,594	170,000	100.94%	(1,594)	
Electric	80,949	74,802	90,000	83.11%	15,198	
Miscellaneous Revenue	7,816	8,612	10,000	86.12%	1,388	
Reservation Fee	63	-	200	0.00%	200	
Showers	21,088	21,175	20,000	105.87%	(1,175)	
Laundry	6,176	6,268	6,000	104.47%	(268)	
Total Revenues	1,317,617	1,337,238	1,394,200	95.91%	56,962	
Expenses						
Salaries & Wages	194,974	191,196	164,430	116.28%	(26,766)	
Payroll Taxes	23,523	23,661	23,022	102.78%	(639)	
Employee Benefits	60,464	62,604	51,140	122.42%	(11,463)	
Uniform Expense	622	797	600	132.89%	(197)	
Contract Services	36,907	41,635	29,100	143.08%	(12,535)	Lock Enviro Centers \$3,300, inc. in cleaning
Operating Supplies	25,571	30,282	23,400	129.41%	(6,882)	Includes \$14,000 restroom supplies
Travel	-	39	500	7.84%	461	
Training	-	-	500	0.00%	500	
Insurance	37,784	46,357	45,643	101.56%	(713)	
Claims & Damages	-	-	500	0.00%	500	
Advertising	9,932	5,239	10,600	49.43%	5,361	
Promotion	345	634	250	253.52%	(384)	Veteran/Disabled passes
Bank Charges	10,148	11,695	6,900	169.49%	(4,795)	additional credit card use
Utilities	147,967	178,759	144,900	123.37%	(33,859)	
Excise Tax	4,762	3,972	4,000	99.31%	28	
Bad Debt Expense	(1,746)	3,454	2,000	172.68%	(1,454)	Additional write offs
Miscellaneous Expense	(917)	-	100	0.00%	100	
Credit System	37,766	44,223	35,000	126.35%	(9,223)	
Repair & Maintenance	56,432	16,400	80,000	20.50%	63,600	fewer repair projects
Allocated A & G	269,869	334,473	282,623	118.35%	(51,850)	
Direct Operating Expenses	914,401	995,419	905,308	109.95%	(90,111)	
Net Income (Loss) Without Depreciation	403,216	341,819	488,892	69.92%	147,073	
Depreciation Expense	271,237	249,198	336,003	74.17%	86,806	
Net Income (Loss)	131,979	92,621	152,889	60.58%	60,267	

Port of Port Townsend
Yard
For the Period Ended December 31, 2014

	Actual thru December 31, 2013	Actual thru December 31, 2014	Annual Budget	% Budget Received/Spent 100% thru year	Budget Remaining	Remarks for variances over/under 15% of 100%
Revenues						
Electric	25,049	30,076	17,500	171.86%	(12,576)	
Liveaboard Fee	1,593	1,715	1,200	142.92%	(515)	
Miscellaneous Revenue	7,749	19,385	11,800	164.28%	(7,585)	
300 Ton Hoist Revenue	110,389	100,237	100,000	100.24%	(237)	
70/75 Ton Hoist Revenue	223,840	226,435	220,000	102.92%	(6,435)	
Washdown Revenue	59,088	61,139	59,000	103.63%	(2,139)	
Bilge Water Revenue	3,025	2,292	1,800	127.32%	(492)	
Ship Yard Revenue	341,998	370,282	285,000	129.92%	(85,282)	
Work Yard Revenue	490,503	498,910	500,000	99.78%	1,090	
Blocking Rent	9,437	12,795	11,000	116.32%	(1,795)	
Tarp Pool Revenue	30,299	35,887	32,000	112.15%	(3,887)	
Long Term Storage Yard	60,921	61,254	65,000	94.24%	3,746	
Marine Trades Contribution	108,861	94,064	55,000	171.03%	(39,064)	
Total Revenues	1,472,752	1,514,470	1,359,300	111.42%	(155,170)	
Operating Expenses						
Salaries & Wages	387,032	408,634	362,769	112.64%	(45,865)	
Payroll Taxes	50,314	49,644	50,791	97.74%	1,147	
Employee Benefits	120,973	132,818	112,827	117.72%	(19,992)	
Uniform Expense	2,113	3,270	3,140	104.14%	(130)	
Contract Services	4,162	29,367	10,700	274.45%	(18,667)	Boats destroyed
Operating Supplies	16,034	21,846	16,500	132.40%	(5,346)	Jack stands Purchased additional
Tarp Pool Expense	16,402	22,534	12,000	187.78%	(10,534)	tarps
Postage	615	840	1,025	81.91%	185	
Janitorial Supplies	2,903	3,067	2,600	117.96%	(467)	
Fuel & Lubricants	11,934	15,702	16,000	98.14%	298	
Shipyard Permit	-	-	700	0.00%	700	
Travel	-	171	800	21.42%	629	
Training	-	-	1,000	0.00%	1,000	
Insurance	34,920	33,780	33,365	101.24%	(415)	
Claims & Damages	5,585	-	3,000	0.00%	3,000	
Advertising	11,812	9,857	13,200	74.67%	3,343	
Promotion	1,129	2,034	2,500	81.35%	466	
Bank Charges	25,928	23,573	17,000	138.66%	(6,573)	Add'l credit card use
Utilities	110,759	133,760	107,900	123.97%	(25,860)	
Excise Tax	8,347	7,470	6,500	114.92%	(970)	
Bad Debt Expense	(624)	38,383	15,700	244.48%	(22,683)	large write-offs
Miscellaneous Expense	-	-	200	0.00%	200	
Repair & Maintenance - 300 Ton Hoist	20,102	14,963	14,000	106.88%	(963)	
Repair & Maintenance - 70 Ton Hoist	2,142	11,266	7,000	160.94%	(4,266)	Add'l repairs
Repair & Maintenance - 75 Ton Hoist	3,713	11,685	9,000	129.84%	(2,685)	
Repair & Maintenance	5,174	16,845	39,000	43.19%	22,155	
Allocated A & G	317,283	376,277	275,549	136.56%	(100,728)	
Direct Operating Expenses	1,158,752	1,367,785	1,134,765	120.53%	(233,020)	
Net Income (Loss) without Depreciation	314,000	146,685	224,535	65.33%	77,850	
Depreciation Expense	277,472	292,230	300,283	97.32%	8,054	
Net Income (Loss)	36,528	(145,545)	(75,749)	192.14%	69,797	

Port of Port Townsend
Environmental
For the Period Ended December 31, 2014

	Actual thru December 31, 2013	Actual thru December 31, 2014	Annual Budget	% Budget Received/Spent 100% thru year	Budget Remaining	Remarks for variances over/under 15% of 100%
Revenues						
Clean Up Revenue	10,109	9,868	-	#DIV/0!	(9,868)	
Point Hudson - Hazardous Waste Fee	5,949	6,080	7,000	86.86%	920	
Moorage - Hazardous Waste Fee	38,139	38,203	43,000	88.84%	4,798	
Quilcene - Hazardous Waste Fee	2,210	2,220	2,500	88.80%	280	
Work Yard - Hazardous Waste Fee	38,796	73,590	50,000	147.18%	(23,590)	
Ship Yard - Hazardous Waste Fee	19,086	19,389	35,000	55.40%	15,611	
PTBH Properties - Stormwater Fee	-	8,342	15,000	55.61%	6,658	
Total Revenues	114,288	157,692	152,500	103.40%	(5,192)	
Expenses						
Salaries & Wages	52,051	67,537	129,919	51.98%	62,382	more time spent on capital projects
Payroll Taxes	6,368	8,220	18,190	45.19%	9,970	
Employee Benefits	16,250	21,799	40,407	53.95%	18,608	
Uniform Expense	618	456	150	303.91%	(306)	
Contract Services	36,951	30,194	17,150	176.06%	(13,044)	Additional testing, contracts
Operating Supplies	16,200	19,751	10,000	197.51%	(9,751)	Totes, Media Replacement, Biological Carbon
Postage	55	10	-	#DIV/0!	(10)	
Permits	1,067	1,152	-	#DIV/0!	(1,152)	
Travel & Training	1,284	1,580	1,000	158.05%	(580)	
Insurance	2,822	3,636	3,556	102.28%	(81)	
Claims & Damages	-	16,000	-	#DIV/0!	(16,000)	
Advertising	187	39	-	#DIV/0!	(39)	
Utilities	4,427	1,888	2,000	94.41%	112	
Excise Tax	-	2,125	-	#DIV/0!	(2,125)	
Bad Debt Expense	-	-	-	#DIV/0!	-	
Repair & Maintenance	2,731	6,499	-	#DIV/0!	(6,499)	
Allocated A & G Expense	24,364	39,230	30,914	126.90%	(8,316)	
Direct Operating Expenses	165,375	220,117	253,285	86.90%	33,169	
Net Income (Loss) Without Depreciation	(51,087)	(62,425)	(100,785)	61.94%	(38,361)	
Depreciation Expense	31,757	31,154	35,061	88.86%	3,907	
Net Income (Loss)	(82,844)	(93,579)	(135,846)	68.89%	(42,267)	

Port of Port Townsend
PTBH Properties
For the Period Ended December 31, 2014

	Actual thru December 31, 2013	Actual thru December 31, 2014	Annual Budget	% Budget Received/Spent 100% thru year	Budget Remaining	Remarks for variances over/under 15% of 100%
Revenues						
PTBH Prop - Lease Revenue	476,915	470,637	510,000	92.28%	39,363	
PTBH Prop - Storage Unit Revenue	7,075	5,850	10,000	58.50%	4,150	
PTBH Prop - Fuel Dock Lease	19,961	20,356	20,000	101.78%	(356)	
PTBH Prop - Electric	13,551	13,777	14,500	95.01%	723	
	300	24	0	#DIV/0!	(24)	
Total Revenues	517,802	510,644	554,500	92.09%	43,856	
Expenses						
Salaries & Benefits	39,448	40,292	44,637	90.27%	4,345	
Payroll Taxes	4,906	4,966	6,250	79.46%	1,284	
Employee Benefits	12,253	13,082	13,883	94.23%	801	
Uniform Expense	0	0	90	0.00%	90	
Contract Services	3,615	8,643	1,330	649.85%	(7,313)	Tree removal
Operating Supplies	534	177	1,000	17.71%	823	
Postage	494	618	750	82.34%	132	
Travel	0	0	100	0.00%	100	
Insurance	14,736	11,613	11,809	98.33%	197	
Bank Charges	722	1,092	250	436.88%	(842)	Add'l credit card use
Utilities	33,344	36,035	32,500	110.88%	(3,535)	
Excise Tax	240	184	200	92.13%	16	
Bad Debt Expense	312	0	500	0.00%	500	
Miscellaneous Expense	29	31	100	31.00%	69	
Repair & Maintenance	9,152	9,822	51,000	19.26%	41,178	
Allocated A & G	97,657	128,445	112,405	114.27%	(16,041)	
Direct Operating Expenses	217,442	255,000	276,803	92.12%	21,803	
Net Income (Loss) Before Depreciation	300,360	255,643	277,697	92.06%	22,053	
Depreciation Expense	138,832	125,608	144,884	86.70%	19,277	
Net Income (Loss)	161,528	130,036	132,812	97.91%	2,777	

Port of Port Townsend
Quilcene
For the Period Ended December 31, 2014

	Actual thru December 31, 2013	Actual thru December 31, 2014	Annual Budget	% Budget Received/Spent 100% thru year	Budget Remaining	Remarks for variances over/under 15% of 100%
Revenues						
Quilcene - Permanent Moorage	35,296	34,276	40,000	85.69%	5,724	
Quilcene - Nightly Moorage	2,662	2,632	1,600	164.50%	(1,032)	
Quilcene - Nightly R.V.	1,116	1,304	1,000	130.37%	(304)	
Quilcene - Electric	2,079	1,799	3,000	59.95%	1,201	
Quilcene - Showers	2,580	2,300	2,500	92.00%	200	
Quilcene - Fuel Sales	34,491	26,683	28,000	95.30%	1,317	
Quilcene - Lease Revenue	55,399	56,445	58,000	97.32%	1,555	
Quilcene - Rental Property Revenue	6,000	6,000	6,000	100.00%	0	
Quilcene - Water	6,898	6,968	8,500	81.97%	1,532	
Quilcene - Miscellaneous Revenue	0	0	200	0.00%	200	
Total Revenues	146,521	138,406	148,800	93.01%	10,394	
Expenses						
Salaries & Wages	11,059	18,216	15,255	119.41%	(2,961)	More time spent in Quil
Payroll Taxes	1,358	2,211	2,136	103.50%	(75)	
Employee Benefits	3,462	5,888	4,745	124.11%	(1,144)	
Uniform Expense	0	0	90	0.00%	90	
Contract Services	19,110	19,775	18,275	108.21%	(1,500)	
Fire Protection	1,000	1,000	1,000	100.00%	0	
Operating Supplies	625	1,777	500	355.32%	(1,277)	
Postage	150	225	300	75.00%	75	
Janitorial Supplies	1,356	871	800	108.90%	(71)	
Cost of Fuel Sold	31,541	24,055	24,000	100.23%	(55)	
Travel	0	0	300	0.00%	300	
Training	0	0	200	0.00%	200	
Insurance	6,606	6,016	6,221	96.69%	206	
Claims & Damages	0	0	500	0.00%	500	
Advertising	0	0	300	0.00%	300	
Bank Charges	911	848	250	339.36%	(598)	
Utilities	14,357	11,630	11,000	105.73%	(630)	
Excise Tax	646	562	500	112.46%	(62)	
Bad Debt Expense	0	827	500	165.34%	(327)	
Miscellaneous Expense	0	0	100	0.00%	100	
Repair & Maintenance	6,702	6,083	20,000	30.42%	13,917	
Allocated A & G	29,192	34,422	30,164	114.12%	(4,258)	
Direct Operating Expenses	128,076	134,407	137,136	98.01%	2,729	
Net Income (Loss) Before Depreciation	18,445	3,999	11,664	34.29%	7,665	
Depreciation Expense	68,746	66,318	74,633	88.86%	8,316	
Net Income (Loss)	(50,301)	(62,318)	(62,969)	98.97%	(651)	

Port of Port Townsend
Ramps
For the Period Ended December 31, 2014

	Actual thru December 31, 2013	Actual thru December 31, 2014	Annual Budget	% Budget Received/Spent 100% thru year	Budget Remaining	Remarks for variances over/under 15% of 100%
Revenues						
Ramps - Ramp/Parking Fee	33,504	31,438	35,000	89.82%	3,562	
Dinghy Float Revenue	838	870	1,800	48.33%	930	
Total Revenues	34,342	32,308	36,800	87.79%	4,492	
Expenses						
Salaries & Wages	15,495	14,396	11,604	124.06%	(2,792)	
Payroll Taxes	1,910	1,747	1,625	107.52%	(122)	
Employee Benefits	4,838	4,694	3,609	130.06%	(1,085)	
Uniform Expense	0	0	90	0.00%	90	
Operating Supplies	1,396	37	800	4.67%	763	
Insurance	1,248	1,307	1,281	102.01%	(26)	
Promotion	630	945	1,500	63.00%	555	
Bank Charges	364	409	300	136.42%	(109)	Additional credit card usage
Utilities	3,885	3,929	4,250	92.45%	321	
Excise Tax	567	478	525	90.96%	47	
Bad Debt Expense	0	0	100	0.00%	100	
Miscellaneous Expense	0	0	25	0.00%	25	
Repair & Maintenance	200	404	5,000	8.09%	4,596	
Allocated A & G	6,314	7,712	7,460	103.39%	(253)	
Direct Operating Expenses	36,848	36,059	38,169	94.47%	2,110	
Net Income (Loss) Before Depreciation	(2,505)	(3,751)	(1,369)	274.03%	2,382	
Depreciation Expense	14,357	24,149	15,572	155.08%	(8,577)	
Net Income (Loss)	(16,862)	(27,900)	(16,941)	164.69%	10,959	

Port of Port Townsend
Pt Hudson Properties
For the Period Ended December 31, 2014

	Actual thru December 31, 2013	Actual thru December 31, 2014	Annual Budget	% Budget Received/Spent 100% thru year	Budget Remaining	Remarks for variances over/under 15% of 100%
Revenues						
Pt Hudson - Building Lease Revenue	316,458	371,863	400,000	92.97%	28,137	
Total Revenues	316,458	371,863	400,000	92.97%	28,137	
Expenses						
Salaries & Wages	72,032	68,272	57,277	119.20%	(10,995)	
Payroll Taxes	8,882	8,269	8,019	103.11%	(250)	
Employee Benefits	22,483	22,405	17,814	125.77%	(4,591)	
Uniform Expense	0	0	90	0.00%	90	
Contract Services	1,216	0	1,830	0.00%	1,830	
Operating Supplies	1,233	0	1,000	0.00%	1,000	
Postage	111	150	250	60.00%	100	
Travel	0	0	100	0.00%	100	
Insurance	9,230	10,317	10,120	101.94%	(197)	
Bank Charges	0	0	100	0.00%	100	
Utilities	41,897	32,192	27,850	115.59%	(4,342)	
Excise Tax	133	0	0	#DIV/0!	0	
Bad Debt Expense	0	1,909	500	381.77%	(1,409)	Write off
Miscellaneous Expense	0	0	100	0.00%	100	
Repair & Maintenance	32,559	28,466	15,000	189.77%	(13,466)	Duplex Bidg
Allocated A & G	75,011	93,863	81,288	115.47%	(12,575)	
Direct Operating Expenses	264,786	265,842	221,338	120.11%	(44,504)	
Net Income (Loss) Before Depreciation	51,672	106,022	178,662	59.34%	72,640	
Depreciation Expense	107,431	105,604	115,362	91.54%	9,758	
Net Income (Loss)	(55,759)	418	63,300	0.66%	62,883	

Port of Port Townsend
Pt Hudson Marina & R.V
For the Period Ended December 31, 2014

	Actual thru December 31, 2013	Actual thru December 31, 2014	Annual Budget	% Budget Received/Spent 100% thru year	Budget Remaining	Remarks
Revenues						
Pt Hudson - Permanent Moorage	103,363	102,679	105,000	97.79%	2,321	
Pt Hudson - Electric	0	0	0	#DIV/0!	0	
Pt Hudson - Liveaboard Fee	3,705	3,665	4,300	85.23%	635	
Pt Hudson - Monthly Guest	56,038	65,108	40,000	162.77%	(25,108)	
PT HUDSON - UTILITY REIMBURSE	0	0	0	#DIV/0!	0	
Pt Hudson - Nightly Guest	220,103	200,743	200,000	100.37%	(743)	
Wharf Usage	6,150	7,063	5,000	141.25%	(2,063)	
Pt Hudson - Monthly R.V.	21,654	23,900	30,000	79.67%	6,100	
Pt Hudson - Nightly R.V.	240,553	248,948	225,000	110.64%	(23,948)	
Pt Hudson - Kayak Racks	4,936	6,319	4,000	157.97%	(2,319)	
Pt Hudson - Reservation Fee	27,293	31,227	23,000	135.77%	(8,227)	
Pt Hudson - Showers	8,112	7,628	8,000	95.34%	373	
Pt Hudson - Laundry	7,022	8,748	7,000	124.97%	(1,748)	
Pt Hudson - Passenger Fee	4,132	4,784	4,000	119.59%	(784)	
Pt Hudson - Electric	22,402	18,122	22,000	82.37%	3,878	
Pt Hudson - Miscellaneous Revenue	1,680	2,683	2,500	107.33%	(183)	
Pt Hudson - Event Facility Revenue	1,946	2,826	1,000	282.57%	(1,826)	
Total Revenues	729,089	734,442	680,800	107.88%	(53,642)	
Expenses						
Salaries & Wages	146,913	164,082	168,307	97.49%	4,225	
Payroll Taxes	19,065	20,248	23,564	85.93%	3,316	
Employee Benefits	45,047	53,405	52,346	102.02%	(1,059)	
Uniform Expense	229	837	600	139.52%	(237)	
Contract Services	35,094	29,389	28,650	102.58%	(739)	
Operating Supplies	7,296	6,826	8,000	85.33%	1,174	
Postage	391	534	600	88.93%	66	
Janitorial Supplies	7,660	7,395	7,000	105.65%	(395)	
Travel	0	0	200	0.00%	200	
Training	0	0	300	0.00%	300	
Insurance	20,486	26,062	19,426	134.16%	(6,636)	
Claims and Damages	0	0	500	0.00%	500	
Advertising	23,562	19,777	15,000	131.85%	(4,777)	
Promotion	1,321	863	250	345.34%	(613)	
Bank Charges	16,583	23,552	14,000	168.23%	(9,552)	Additional credit card use
Utilities	90,387	100,925	123,000	82.05%	22,075	
Excise Tax	7,527	5,655	6,000	94.25%	345	
Bad Debt Expense	96	242	500	48.40%	258	
Miscellaneous Expense	(1,583)	0	100	0.00%	100	
Repair & Maintenance	8,281	97,693	7,000	1395.61%	(90,693)	Union Wharf float repair, break wall
Allocated A & G	140,089	180,737	137,805	131.15%	(42,932)	
Direct Operating Expenses	568,441	738,223	613,148	120.40%	(125,075)	
Net Income (Loss) Before Depreciation	160,648	(3,781)	67,652	-5.59%	71,433	
Depreciation Expense	209,906	256,185	204,260	125.42%	(51,924)	
Net Income (Loss)	(49,259)	(259,966)	(136,608)	190.30%	123,357	

Port of Port Townsend
Airport
For the Period Ended December 31, 2014

	Actual thru December 31, 2013	Actual thru December 31, 2014	Annual Budget	% Budget Received/Spent 100% thru year	Budget Remaining	Remarks for variances over/under 15% of 100%
Revenues						
Miscellaneous Revenue	0	0	100	0.00%	100	
Lease Revenue	100,950	102,733	105,000	97.84%	2,267	
Hangar Revenue	22,179	23,562	23,000	102.44%	(562)	
Vehicle Parking Revenue	720	705	750	94.02%	45	
Aircraft Parking	1,229	891	2,000	44.55%	1,109	
Commercial Landing Fee	32	0	100	0.00%	100	
Fuel Lease Revenue	3,369	3,008	4,000	75.19%	992	
	128,478	130,899	134,950	97.00%	4,051	
Expenses						
Salaries & Wages	38,795	31,644	44,445	71.20%	12,800	
Payroll Taxes	4,820	3,865	6,223	62.11%	2,358	
Employee Benefits	12,233	10,273	13,823	74.32%	3,550	
Uniform Expense	0	0	90	0.00%	90	
Contract Services	12,215	4,905	435	1127.48%	(4,470)	Wetland monitoring
Fire Protection	9,289	9,283	9,180	101.12%	(103)	
Operating Supplies	23	0	200	0.00%	200	
Postage	198	321	300	107.00%	(21)	
Fuel & Lubricants	85	1,103	1,200	91.90%	97	
Permits	0	2,093	0	#DIV/0!	(2,093)	
Travel & Training	0	0	200	0.00%	200	
Insurance	19,037	19,267	18,871	102.10%	(396)	
Claims & Damages	0	0	500	0.00%	500	
Membership & Dues	150	0	70	0.00%	70	
Bank Charges	241	87	100	87.48%	13	
Utilities	12,138	10,201	11,300	90.27%	1,099	
Excise Tax	2,291	398	100	397.54%	(298)	
Bad Debt Expense	105	0	200	0.00%	200	
Miscellaneous Expense	615	191	1,000	19.10%	809	
Repair & Maintenance	12,227	2,196	13,000	16.89%	10,804	
Allocated A & G	26,681	32,919	27,356	120.33%	(5,562)	
Direct Operating Expenses	155,634	128,880	148,592	86.73%	19,712	
Net Income (Loss) Without Depreciation	(27,156)	2,019	(13,642)	-14.80%	(15,661)	
Depreciation Expense	260,260	258,711	270,552	95.62%	11,841	
Net Income (Loss)	(287,416)	(256,692)	(284,195)	90.32%	(27,503)	

Port of Port Townsend
Maintenance Shop
For the Period Ended December 31, 2014

	Actual thru December 31, 2013	Actual thru December 31, 2014	Annual Budget	% Budget Received/Spent 100% thru year	Budget Remaining	Remarks
Salaries & Wages	113,413	106,756	74,006	144.25%	(32,750)	
Payroll Taxes	12,705	12,727	10,361	122.84%	(2,366)	
Employee Benefits	32,275	34,615	23,017	150.39%	(11,599)	
Uniform Expense	2,594	3,015	2,610	115.50%	(405)	
Contract Services	385	68	300	22.75%	232	
Operating Supplies	3,982	5,451	4,700	115.98%	(751)	
Janitorial Supplies	968	1,022	800	127.80%	(222)	
Fuel & Lubricants	11,732	15,363	12,000	128.03%	(3,363)	
Repair & Maintenance	8,090	4,254	15,000	28.36%	10,746	
Travel	0	168	100	168.34%	(68)	
Training	330	60	600	10.00%	540	
Insurance	4,061	4,329	4,300	100.66%	(28)	
Advertising	339	412	0	#DIV/0!	(412)	
Membership & Dues	170	100	0	#DIV/0!	(100)	
Utilities	9,759	7,505	6,100	123.04%	(1,405)	
Miscellaneous Expense	0	0	100	0.00%	100	
Depreciation Expense	11,582	13,905	11,703	118.82%	(2,202)	
	212,385	209,752	165,698	126.59%	(44,055)	

Port of Port Townsend
Administration
For the Period Ended December 31, 2014

	Actual thru December 31, 2013	Actual thru December 31, 2014	Annual Budget	% Budget Received/Spent 100% thru year	Budget Remaining	Remarks
Salaries & Wages	474,320	538,972	513,396	104.98%	(25,576)	
Payroll Taxes	37,390	42,335	42,618	99.34%	283	
Employee Benefits	147,725	175,820	159,674	110.11%	(16,146)	
Employee Benefits (to be distributed)	(0)	0	0	#DIV/0!	0	
Uniform Expense	0	103	450	22.86%	347	
Contract Services	48,127	75,454	19,050	396.08%	(56,404)	Communications, Appraisal, IT
Legal Expense	122,375	124,752	100,000	124.75%	(24,752)	Litigation
Audit Expense	209	20,417	20,000	102.09%	(417)	
Operating Supplies	31,398	21,241	16,125	131.72%	(5,116)	
Community Relations	6,227	6,959	8,000	86.98%	1,041	
Publications	135	135	200	67.60%	65	
Postage	1,197	1,721	1,800	95.61%	79	
Janitorial Supplies	0	2,046	0	#DIV/0!	(2,046)	
Repair & Maintenance	602	22	0	#DIV/0!	(22)	
Promotional Hosting	600	0	500	0.00%	500	
Travel	18,278	19,307	13,700	140.93%	(5,607)	
Training	5,150	5,698	5,300	107.51%	(398)	
Insurance	18,881	21,441	17,574	122.01%	(3,868)	
Claims & Damages	0	50,000	0	#DIV/0!	(50,000)	
Advertising	4,230	3,667	900	407.44%	(2,767)	
Membership & Dues	11,652	13,363	21,500	62.15%	8,137	
Bank Charges	0	39	100	39.00%	61	
Economic Development	25,000	25,000	25,000	100.00%	0	
Utilities	14,934	15,415	17,500	88.08%	2,085	
Miscellaneous Expense	1,284	0	2,175	0.00%	2,175	
Allocated A & G	(986,459)	(1,228,077)	(985,563)	124.61%	242,514	
Depreciation Expense	16,736	64,171	0	#DIV/0!	(64,171)	
Total Expenses	(0)	(0)	(2)		(2)	

Port of Port Townsend
Non-Operating
For the Period Ended December 31, 2014

	Actual thru December 31, 2013	Actual thru December 31, 2014	Annual Budget	% Budget Received/Spent 100% thru year	Budget Remaining	Remarks
Revenues						
Grants - FAA	337,626	209,681	25,000	838.72%	(184,681)	
Grants - Dept of Commerce	0	50,000	0	#DIV/0!	(50,000)	
Grants - WSDOT	0	11,411	0	#DIV/0!	(11,411)	
Grants - Wa State Parks	0	4,128	0	#DIV/0!	(4,128)	
Contributed Capital	2,268,257	0	0	#DIV/0!	0	
Investment Interest	13,377	11,357	15,000	75.71%	3,643	
Operating Tax Levy	884,622	900,279	906,000	99.37%	5,721	
State Forest Revenue	9,196	37,644	20,000	188.22%	(17,644)	
State Timber Excise Tax	37,593	47,048	20,000	235.24%	(27,048)	
Leasehold Excise Tax	6,912	5,035	7,000	71.94%	1,965	
Insurance Recovery	0	58,930	0	#DIV/0!	(58,930)	
Finance Charges	16,584	18,393	20,000	91.97%	1,607	
Other Non-Operating Revenues	1,500	2,000	0	#DIV/0!	(2,000)	
Cash Over/Short	0	(63)	0	#DIV/0!	63	
Total Non- Operating Revenue	3,575,668	1,355,844	1,013,000	133.84%	(342,844)	
Expenses						
Interest Exp - Local Fund	1,451	591	665	88.94%	74	
Interest Exp - CERB	12,375	9,625	9,625	100.00%	(0)	
Interest Exp - 2005 Rev Ref Bond	101,812	76,703	83,625	91.72%	6,922	
Interest Exp - 2005 LTGO Bond	189,559	179,246	185,560	96.60%	6,314	
Interest Exp - 2006 LTGO Ref Bond	44,456	31,989	36,792	86.94%	4,803	
Interest Exp - 2010 LTGO Bond	200,910	194,389	198,943	97.71%	4,554	
Interest Exp - 2013 REV Bond	11,250	17,754	17,754	100.00%	0	
Bond Management Fees	1,872	1,553	1,200	129.39%	(353)	
Investment Fees	220	102	1,000	10.20%	898	
Election Expense	16,438	0	0	#DIV/0!	0	
Total Non- Operating Expenses	587,239	511,952	535,164	95.66%	23,212	
Net Non-Operating Income(Loss)	2,988,429	843,892	477,836	176.61%	(366,056)	