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**Port of Port Townsend  
1<sup>st</sup> Monthly Regular Meeting Agenda  
Monday, May 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 – April 22, 2015..... 1-3
  - Approval of Workshop Minutes – April 22, 2015.....4-5
  - B. Operations Reports – April 2015.....6-8
  - C. Approval of Warrants
- IV. Public Comments (not related to Agenda)
- V. Second Reading (Action Items)
  - A. Port Townsend Shipwrights Lease.....9
- VI. First Reading (discussion only)
  - A. Jefferson County International Airport - Engineer RFQ.....10
  - B. Commission Building - Use Policy.....11
  - C. March 2015 Financials.....12-33
- VII. Potential Immediate Action Items (unanimous Commission approval required)
- VIII. Staff Comments
- IX. Public Comments
- X. Commissioner Comments
- XI. **Next Meeting:** Wednesday, May 27, 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– April 22, 2015**

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

Present: Commissioners – Tucker, Clinefelter and Hanke  
Executive Director – Crockett  
Deputy Director - Pivarnik  
Auditor – Khile  
Attorney –McCarthy  
Minutes – Nelson

I. CALL TO ORDER/PLEDGE OF ALLEGIANCE:

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

II. APPROVAL OF AGENDA:

Commission Tucker proposed one additional item to the agenda: VIII-Potential Immediate Action, A-Location for Jefferson Energy Lunch Meetings.

**Commissioner Tucker moved to approve the Agenda as amended.**

**Commissioner Clinefelter seconded the motion.**

**Motion carried by unanimous vote.**

III. CONSENT AGENDA (1:10):

A. Approval of Meeting Minutes – April 8, 2015

B. Approval of Warrants

Warrant #054413 through #054424 in the amount of \$49,978.70 for Payroll & Benefits

Electronic Payment in the amount of \$19,301.91 for Payroll & Benefits

Warrant #054425 through #054471 in the amount of \$165,909.88 for Accounts Payable

**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) (1:22):

Bertram Levy commented on the Electric Vehicle (EV) charging stations and expressed his concern over the loss of one parking space by the Port Administration Building and his belief that the Commission should make this decision.

V. RECESS TO A MEETING OF THE INDUSTRIAL DEVELOPMENT CORPORATION OF THE PORT OF PORT TOWNSEND:

The regular meeting recessed into the annual Industrial Development Corporation meeting at 5:34 PM and reconvened at 5:38 PM.

VI. SECOND READING (Action Items):

A. Resolution No. 625-15 – Authorizing Issuance & Sale of up to \$4,500,000 for the Purpose of Refunding Certain Outstanding Bonds (8:17)

Ms. Khile explained the purpose of this resolution is to authorize the Executive Director and Finance Director as signors on the bond documents when ready. The bond sale takes place May 11, 2015 and the closing on May 21, 2015. She added this is the refunding of the 2005 LTGO, which will save the Port \$250K over the next ten years. Payoff date is 2025.

**Commissioner Tucker moved to adopt Resolution No. 625-15 as presented.**

**Commissioner Hanke seconded the motion.**

**Motion carried by unanimous vote.**

B. Dock and Wharf Rental Policy (11:36):

Mr. Crockett explained that staff has received calls for possible rental of Union Wharf for weddings. He reminded that since the RCO funded construction of the dock, it must be accessible to the public at all times.

Mr. Pivarnik discussed the proposed policy and explained the \$300 rental fee, which he based on the City's previous rental rates. He added that staff really does not want to promote events there since there are many cruise ship landings scheduled and there would not be room for both to take place at the same time.

**Commissioner Hanke moved to approve the Dock & Wharf Rental Policy as presented.**

**Commissioner Clinefelter seconded the motion.**

**Motion carried by unanimous vote.**

VI. FIRST READING (Discussion Only):

A. Port Townsend Shipwrights Co-op Lease (16:40):

Mr. Crockett discussed the two draft leases distributed to the Commission earlier. He explained Port Attorney Klose and the Shipwrights' attorney, Malcolm Harris, have changes they are suggesting to the draft, so a new draft is to come.

David King, CFO and Managing Partner of Townsend Bay Marine (TBM) explained the schedule of the sale of TBM - signing off on the contingency around the first of June, and then 30-60 days until the closing.

Mr. Crockett added the draft leases might not be available until the second commission meeting in May or the first one in June.

Mr. Pivarnik asked the Commission to pay close attention to the formula in the lease. He explained the lease rate is below market, but phased-in rent increases would eventually bring it to market rate.

Commissioner Clinefelter asked if the main lease predicates the separate land lease and if that piece of land was ever ballasted.

Chris Brignoli, Shipwrights Co-op member, explained the 8000 square foot land lease is necessary so they can control the positioning of boats stored there. He added they need control of the west lot in order to control building access.

Mr. Pivarnik discussed the Co-op and the Port's collaboration on obtaining an environmental assessment, which is a critical piece in the lease approval.

David Griswold, Shipwrights Co-op member explained the loan would not be approved until a lease is finalized with the Port. The Co-op does not want the lease held up while waiting for the environmental assessment.

VII. POTENTIAL IMMEDIATE ACTION ITEMS):

A. Location for Jefferson Energy Lunch Meetings (30:23):

Commissioner Tucker explained the Port has been a co-sponsor of the Energy Lunch meetings for some time. He informed that the group is losing their meeting location since the PT Community Center will instead be hosting senior lunches the same third Tuesday of each month. Commissioner Tucker explained that the Port Townsend Yacht Club lease stipulates that the Port may use the Yacht Club at no cost up to twelve times per year. He stated the Port currently contributes \$1000 cash per year to the Energy Lunch program, but instead he proposes that the Port donates the use of the Yacht Club for the remainder of the year in lieu of the cash donation.

**Commissioner Tucker moved to allow the Location for the Jefferson Energy Lunch Meetings to be placed under Immediate Action.**

**Commissioner Clinefelter seconded the motion.**

**Motion carried by unanimous vote.**

**Commissioner Tucker moved to donate the use of the PT Yacht Club to the Jefferson Energy Lunch program on the third Thursday of each month throughout 2015 in lieu of the cash contribution.**

**Commissioner Clinefelter seconded the motion.**

**Motion carried by unanimous vote.**

VIII. STAFF COMMENTS (36:10):

Ms. Khile reported she is finalizing the annual report for the State Auditor and it should be completed by the end of this month, and that she would have the first quarter financials of 2015 ready by the next meeting.

Mr. Pivarnik reported he hopes to have a finalized new draft of the New Day Fisheries lease by the May 11, 2015 meeting.

Mr. Crockett informed he met earlier with Al Cairns and together they worked on the Jefferson County Natural Hazards Mitigation Plan update. He then added that Jefferson County requires a resolution for this update, which he would bring to the next meeting. Next, he announced he would be attending the JPREP (Jefferson Co.-Port Townsend Emergency Preparedness Network) Quarterly Planning Meeting on Friday and the NODC (North Olympic Development Council) meeting in Sequim on Thursday.

Last, Mr. Crockett reported the Airport Engineering Services RFQs are due to the Port next Thursday (April 30).

IX. PUBLIC COMMENTS (39:48):

Bertram Levy asked a question on the Bond refunding.

X. COMMISSIONER COMMENTS (40:48):

Commissioner Hanke visited the Port of Edmonds recently where they discussed how the Port uses oyster shells for filtration and that they still cannot keep the zinc out of the water.

Commissioner Tucker announced he attended the Jefferson Energy Lunch meeting yesterday where the discussion was on using hydrogen as a potential motor fuel.

XI. NEXT MEETING: Next regular meeting will be held MONDAY, May 11, 2015 at 1:00 PM in the Port Commission Building, 333 Benedict St, Port Townsend.

XII. EXECUTIVE SESSION:

None

XIII. ADJOURNMENT:

The meeting adjourned at 6:15 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

**PORT COMMISSION PUBLIC WORKSHOP – April 22, 2015**

The Port of Port Townsend Commission met for the Public Workshop session in the Commission Building, 333 Benedict Street, Port Townsend, WA.

Present: Commissioners Tucker, Clinefelter and Hanke  
Executive Director Crockett  
Deputy Director – Pivarnik  
Finance Director/Auditor – Khile  
Planning Analyst - Toews  
Minutes Nelson

Guest Speakers: David Goldsmith, Retreat Moderator

I. CALL TO ORDER:

The Workshop was called to order at 3:00PM.

II. AGENDA:

Refer to attached Workshop agenda for items discussed.

III. ADJOURNMENT:

The Workshop adjourned at 3:48 PM.

ATTEST:

\_\_\_\_\_  
Stephen R. Tucker, President

\_\_\_\_\_  
Peter W. Hanke, Secretary

\_\_\_\_\_  
Brad A. Clinefelter, Vice President

**Port of Port Townsend Public Workshop  
Wednesday, April 22, 2015, 3:00 PM  
Commission Building  
333 Benedict Street  
Port Townsend, WA**

**AGENDA**

**Commission Retreat**

- Review the results of our first retreat and discuss the agenda for a second session. Also set a date and location for the session.

Note: This is a Public Port Commission Workshop. Workshops are for information sharing only and no decisions will be made during the session. Public input may be taken at the Commissions' discretion.

# BOATHAVEN OPERATIONS REPORT/MOORAGE

MONTH: APRIL                      2015                      DATE: 5/7/2015

MONTHLY PERMS: 356

MONTHLY GUESTS: 25

# OF SLIPS BY SIZE	OCCUPIED	empty	% occ.
25' <span style="float: right;">35</span>	34	1	97%
27' <span style="float: right;">11</span>	11	0	100%
30' <span style="float: right;">105</span>	104	2	99%
35' <span style="float: right;">24</span>	23	1	96%
40' <span style="float: right;">44</span>	42	2	95%
45' <span style="float: right;">41</span>	40	1	98%
50' <span style="float: right;">32</span>	31	1	97%
OVER 52' <span style="float: right;">7</span>	7	0	100%
TOTAL: <span style="float: right;">299</span>	292	7	AVG: 98%

LINEAR SPACE/FT	OCCUPIED	% OCCUPIED
LIMITED ACC. <span style="float: right;">1455</span>	1440	99%
TOTAL: <span style="float: right;">3806</span>	3656	AVG: 99%

	CURR	PREV MO	YTD
NIGHTLY GUESTS:	249	271	840
CREDIT SYSTEM:	29	23	101
TEMP TIE UP:	6	6	12
FREE NIGHTS:	0	0	3
PTYC:	13	8	30
RAMP/DAILY:	32	53	151
RAMP/ANNUAL:	46	49	218
RAMP NOT PAID:	START 3-1-15		4

WAIT LISTS	
25' PLEA:	<u>12</u>
27' PLEA:	<u>0</u>
30' PLEA:	<u>40</u>
35' PLEA:	<u>34</u>
40' PLEA:	<u>40</u>
45' PLEA:	<u>24</u>
50' PLEA:	<u>18</u>
OVER 52':	<u>8</u>
OVERWID	<u>0</u>
30' COMM.	<u>0</u>
40' COMM.	<u>0</u>
50' COMM:	<u>1</u>

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	101	288	MAR
APRIL	180	467	240	437	159	392	209	396	163	451	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	244	839	MAR
APRIL	341	967	445	1071	209	1009	546	1230	652	1491	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	37	93%	
COMMERCIAL MOORAGE	850 FEET	745	88%	
SEASONAL MOORAGE	32 SLIPS	27	84%	
SEASONAL RV'S	10 SITES	8	80%	
UNDESIRABLE	1 SLIPS	0 0	0%	

MAY SLOOP TAVERN RACE - NOT COUNTED

120



STORAGE OPERATIONS REPORT									DATE:	5/8/2014
April										
	APR 2012	APR 2013	APR 2014	APR 2015	2012 YEAR TO DATE	2013 YEAR TO DATE	2014 YEAR TO DATE	2015 YEAR TO DATE	REMARKS	
<b>HAUL-OUT</b>										
BOAT YARD - OUT	97	83	74	84	191	194	206	228		
BOAT YARD - IN	86	81	85	101	164	169	196	209		
67% RE-BLOCK	0	5	8	5	12	28	26	22		
40% INSPECTION	2	5	3	1	7	11	7	3		
OTHER	3	1	1	7	7	8	18	15		
<b>SUB TOTAL</b>	<b>188</b>	<b>175</b>	<b>171</b>	<b>198</b>	<b>381</b>	<b>410</b>	<b>453</b>	<b>477</b>		
SHIP - OUT	14	17	17	14	43	53	45	39		
SHIP - IN	22	14	15	14	44	36	4	37		
SHIP - RE-BLOCK	1	1	2	0	7	1	4	3		
SHIP-INSPECTION	0	0	1	1	0	3	3	1		
SHIP - OTHER	0	0	0	0	2	3	0	0		
<b>SUB TOTAL</b>	<b>37</b>	<b>31</b>	<b>35</b>	<b>28</b>	<b>96</b>	<b>95</b>	<b>97</b>	<b>80</b>		
<b>TOTAL</b>	<b>225</b>	<b>207</b>	<b>206</b>	<b>226</b>	<b>477</b>	<b>505</b>	<b>550</b>	<b>557</b>		
<b>STORAGE</b>										
PTBH - START	65	80	76	79						
PTBH - END	82	78	23	69						
PTBH-O.P.P.	27	28	27	31						
SHIP-START	22	19	20	18						
SHIP-END	14	22	22	16						
SHIP-O.P.P.	1	1	2	2						
PERM/FREE	0	0	0	0						PERMS
FREE DAYS	47	111	97							PAID R/T
PTBH lineal feet										
SHIP lineal feet										
Longterm Storage										BOATS
LONGTERM linear	21	18	22	23						
<b>JCIA OPERATIONS REPORT</b>										
HANGERS	11	12	13	12						
TIE DN - PAVED	3	2	2	1						
TIE DN - GRASS	2	0	1	0						
TIE DN - NIGHTLY	2	1	3	4						
W/L - HANGERS	2	0	0	0						

OFF PORT PROPERTY
GOLD STAR - 8
PT CO-OP - 7
DAY BOAT - 1
TBM - SM - 8 SHIP - 2
HAVEN - 3
STEPHENS - 0
STEELHEAD - 2

## PORT OF PORT TOWNSEND

**MEETING OF:** May 11, 2015

**AGENDA ITEM:** V. Second Reading  
A. Port Townsend Shipwrights Lease

### **BACKGROUND:**

This proposed Lease Agreement was previously discussed by the Commission during its April 22, 2015 meeting.

The Port Townsend Shipwrights, Inc., and Townsend Bay Marine (TBM) have reached an agreement whereby the Shipwrights would purchase TBM's buildings. The TBM-Shipwrights purchase and sale agreement is anticipated to close in early July. Their agreement is predicated on two contingencies which involve the Port: 1) Execution of an early termination agreement of the present Lease with TBM; and 2) Execution of a new long-term (35 year) Land Lease with the Shipwrights.

After input from both the Port's attorney as well as the Shipwright's, Port staff has negotiated mutually agreeable lease terms which we believe meets the needs of the Shipwrights, fulfills the Port's mission of a vital and healthy local economy, and satisfies the long-term fiduciary interests owed to the taxpayers of Jefferson County.

The new 35-year Lease includes an area 5,000 square feet larger than the premises currently occupied by TBM, incorporating a 50' x 100' portion of the Shipyard located adjacent to the northwestern corner of TBM's present leasehold. This area will allow the Shipwrights to make more efficient use of the "open area" northwest of the rub shelter. The new lease also incorporates a formula which achieves a "market rate" rental by 2020. This formula is outlined in the draft copy of the lease distributed in your Drop Box.

### **Executive Director's Recommendation:**

Authorize Executive Director to approve the new 35-year ground lease with the Port Townsend Shipwrights, Inc.

**PORT OF PORT TOWNSEND**

**MEETING OF:** May 11, 2015

**AGENDA ITEM:** VI. First Reading  
A. Jefferson County International Airport  
Engineer RFQ

**BACKGROUND:**

RFQ ads ran April 3 and April 10, 2015 in the Seattle Daily Journal of Commerce for contracted airport engineering services at the Jefferson County International Airport. Deadline was April 30, 2015 and only one application packet was received, and that was from Reid Middleton. Further details to be provided.

**Executive Director's Recommendation:**

Direct staff to enter into a contract with Reid Middleton.

## PORT OF PORT TOWNSEND

**MEETING OF:** May 11, 2015

**AGENDA ITEM:** VI. First Reading  
B. Commission Building - Use Policy

### **BACKGROUND:**

Staff has seen a significant increase in requests to use the commission building for various reasons, both from government entities and private groups. Staff feels the commission should develop a building use policy and decide how they wish the building to be used.

### **Executive Director's Recommendation:**

For discussion and direction.

**PORT OF PORT TOWNSEND**

**MEETING OF:** May 11, 2015

**AGENDA ITEM:** VI. First Reading  
C. March 2015 Financials

**BACKGROUND:**

To be presented.

**Executive Director's Recommendation:**

For discussion only.

## MEMORANDUM

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Date: April 23, 2015  
To: Commissioners, Directors, and Managers  
From: Amy Khile  
Subject: March 2015 Financial Statements

Attached is our Statement of Revenue & Expense, both consolidated and by cost centers, and YTD comparison charts for March 2015.

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

Total gross operating revenues were \$1,176,700, \$1,121,716, \$1,043,339 and \$996,481 in 2015, 2014, 2013 and 2012 respectively. 2015 revenues are \$54,985 over 2014 operating revenues and 25% through the year we are at 22.75% of budgeted revenues.

All departments are showing an increase over prior year revenues with the exception of the Yard, which is down \$19,081. However, the majority of line items within the yard are over last year with the exception of the Ship Yard storage. This is down \$26,838 over last year but April should show an increase. The Boat Haven, Environmental and Point Hudson are showing the largest increases over the prior year.

Total operating expenses less depreciation were \$850,846, \$945,235, \$868,172 and \$812,050 in 2015, 2014, 2013 and 2012 respectively. 2015 expenses are \$94,389 less than 2014 and 25% through the year expenses are at 19.44% of budgeted (less depreciation). Some of this decrease is due to timing of bills coming in.

We have a net loss from operations of \$49,756. However, the overall net income is \$131,319 which is \$170,926 better than last year.

Port of Port Townsend  
 Consolidated Statement of Revenue & Expense  
 For the Period Ended March 31, 2015

Revenues	Actual thru	Actual thru	Annual Budget	% Budget		Budget Remaining	Remarks for variances
	March 31, 2014	March 31, 2015		Received/Spent	25% thru year		
PTBH - Permanent Moorage	221,655	227,397	1,080,000	21.06%	852,603		
PTBH - Ship Moorage	3,214	3,465	30,000	11.55%	26,535		
PTBH - Liveaboard Fee	4,045	3,910	18,000	21.72%	14,090		
Work Float/Lift Pier Usage	831	275	3,000	9.17%	2,725		
PTBH - Monthly Guest	27,607	38,371	95,000	40.39%	56,629		
PTBH - Nightly Guest	13,486	20,027	190,000	10.54%	169,973		
PTBH - Electric	23,364	25,542	50,000	51.08%	24,458		
PTBH - Miscellaneous Revenue	2,769	1,925	10,000	19.25%	8,075		
PTBH - Reservation Fee	0	0	200	0.00%	200		
PTBH - Showers	4,676	4,255	20,000	21.28%	15,745		
PTBH - Laundry	1,267	859	6,000	14.31%	5,142		
<b>Total Moorage Revenue</b>	<b>302,913</b>	<b>326,026</b>	<b>1,502,200</b>	<b>21.70%</b>	<b>1,176,174</b>		
Yard - Liveaboard Fee	490	35	1,500	2.33%	1,465		
Yard - Miscellaneous Revenue	5,278	898	15,000	5.98%	14,103		
Yard - 70/75 Ton Hoist Revenue	46,652	58,848	267,000	22.04%	208,152		
Yard - 300 Ton Hoist Revenue	22,587	29,961	177,000	16.93%	147,039		
Yard - Washdown Revenue	12,533	15,253	60,000	25.42%	44,747		
Yard - Bilge Water Revenue	658	1,779	2,800	63.53%	1,021		
Yard - Work Yard Revenue	118,048	118,140	600,000	19.69%	481,860		
Yard - Ship Yard Revenue	118,204	91,366	345,000	26.48%	253,634		
Yard - L/T Storage	15,908	16,809	60,000	28.01%	43,191		
Yard - Electric	13,037	6,225	25,000	24.90%	18,775		
Yard - Blocking Rent	3,171	3,872	11,000	35.20%	7,128		
Yard - Tarp Pool Fee	6,720	265	0	#DIV/0!	(265)		
Marine Trades 3% Revenue	27,626	28,379	75,000	37.84%	46,621		
<b>Total Work Yard Revenue</b>	<b>390,911</b>	<b>371,830</b>	<b>1,639,300</b>	<b>22.68%</b>	<b>1,267,470</b>		

Port of Port Townsend  
 Consolidated Statement of Revenue & Expense  
 For the Period Ended March 31, 2015

	Actual thru March 31, 2014	Actual thru March 31, 2015	Annual Budget	% Budget Received/Spent 25% thru year	Budget Remaining	Remarks for variances
Environmental - Clean Up Revenue	2,521	2,170	10,000	21.70%	7,830	
Environmental - Point Hudson	1,660	1,786	0	#DIV/0!	(1,786)	
Environmental - Moorage	9,383	13,950	0	#DIV/0!	(13,950)	
Environmental - Quilcene	240	288	0	#DIV/0!	(288)	
Environmental - Work Yard	17,268	20,857	0	#DIV/0!	(20,857)	
Environmental - Ship Yard	5,112	9,378	0	#DIV/0!	(9,378)	
Environmental - Stormwater Fee	2,185	2,150	0	#DIV/0!	(2,150)	
<b>Total Environmental Revenue</b>	<b>38,368</b>	<b>50,579</b>	<b>10,000</b>	<b>505.79%</b>	<b>(40,579)</b>	
PTBH Prop - Lease Revenue	116,064	122,243	518,500	23.58%	396,257	
PTBH Prop - Storage Unit Revenue	1,572	1,291	10,000	12.91%	8,709	
PTBH Prop - Fuel Dock Lease	2,949	3,658	20,000	18.29%	16,342	
PTBH Prop - Electric	3,526	3,410	14,500	23.51%	11,090	
PTBH Prop - Miscellaneous	0	0	0	#DIV/0!	0	
<b>Total PTBH Property Revenue</b>	<b>124,110</b>	<b>130,602</b>	<b>563,000</b>	<b>23.20%</b>	<b>432,398</b>	
Quilcene - Permanent Moorage	4,895	4,159	34,000	12.23%	29,841	
Quilcene - Nightly Moorage	124	0	2,600	0.00%	2,600	
Quilcene - Nightly R.V.	0	0	1,200	0.00%	1,200	
Quilcene - Electric	714	413	2,000	20.63%	1,587	
Quilcene - Showers	480	410	2,500	16.40%	2,090	
Quilcene - Fuel Sales	2,439	3,737	28,000	13.35%	24,263	
Quilcene - Lease Revenue	14,058	14,223	58,000	24.52%	43,777	
Quilcene - Rental Property Revenue	1,500	1,500	6,000	25.00%	4,500	
Quilcene - Water	1,386	1,378	7,000	19.68%	5,622	
Quilcene - Miscellaneous Revenue	0	0	200	0.00%	200	
<b>Total Quilcene Revenue</b>	<b>25,596</b>	<b>25,819</b>	<b>141,500</b>	<b>18.25%</b>	<b>115,681</b>	
Ramps - Ramp/Parking Fee	6,863	8,941	35,000	25.55%	26,059	
Dinghy Float Revenue	625	700	1,350	51.85%	650	
<b>Total Ramp Revenue</b>	<b>7,488</b>	<b>9,641</b>	<b>36,350</b>	<b>26.52%</b>	<b>26,709</b>	



Port of Port Townsend  
 Consolidated Statement of Revenue & Expense  
 For the Period Ended March 31, 2015

	Actual thru	Actual thru	Annual Budget	% Budget		Budget Remaining	Remarks for variances
	March 31, 2014	March 31, 2015		Received/Spent 25% thru year	Spent thru year		
Pt Hudson - Building Lease Revenue	92,670	93,233	400,000	23.31%		306,767	
Pt Hudson - Permanent Moorage	24,831	28,377	111,500	25.45%		83,123	
Pt Hudson - Liveaboard Fee	1,840	1,750	4,300	40.70%		2,550	
Pt Hudson - Monthly Guest	25,457	34,107	50,000	68.21%		15,893	
Pt Hudson - Nightly Guest	8,578	12,862	210,000	6.12%		197,138	
Pt Hudson - Wharf Usage	0	0	8,000	0.00%		8,000	
Pt Hudson - Monthly R.V.	5,800	10,338	35,000	29.54%		24,663	
Pt Hudson - Nightly R.V.	20,029	32,551	250,000	13.02%		217,449	
Pt Hudson - Kayak Racks	1,185	1,810	5,000	36.20%		3,190	
Pt Hudson - Reservation Fee	8,568	6,293	26,000	24.20%		19,707	
Pt Hudson - Showers	1,166	1,427	8,000	17.84%		6,573	
Pt Hudson - Laundry	1,251	1,321	7,500	17.61%		6,179	
Pt Hudson - Passenger Fee	3,770	0	4,000	0.00%		4,000	
Pt Hudson - Electric	3,890	5,229	22,000	23.77%		16,771	
Pt Hudson - Miscellaneous Revenue	125	159	2,500	6.36%		2,341	
Pt Hudson - Event Facility Revenue	950	550	2,000	27.50%		1,450	
<b>Total Pt Hudson</b>	<b>200,109</b>	<b>230,008</b>	<b>1,145,800</b>	<b>20.07%</b>		<b>915,792</b>	
JCIA - Miscellaneous Revenue	0	0	100	0.00%		100	
JCIA - Lease Revenue	25,572	25,695	105,000	24.47%		79,305	
JCIA - Hangar Revenue	5,891	5,667	23,000	24.64%		17,333	
JCIA - Vehicle Parking Revenue	180	180	750	24.00%		570	
JCIA - Aircraft Parking	80	64	1,000	6.35%		937	
JCIA - Commercial Landing Fee	0	0	100	0.00%		100	
JCIA - Fuel Lease Revenue	497	591	3,500	16.87%		2,909	
<b>Total JCIA Revenue</b>	<b>32,221</b>	<b>32,196</b>	<b>133,450</b>	<b>24.13%</b>		<b>101,254</b>	
<b>Total Operating Revenue</b>	<b>1,121,716</b>	<b>1,176,700</b>	<b>5,171,600</b>	<b>22.75%</b>		<b>3,994,900</b>	

Port of Port Townsend  
Consolidated Statement of Revenue & Expense  
For the Period Ended March 31, 2015

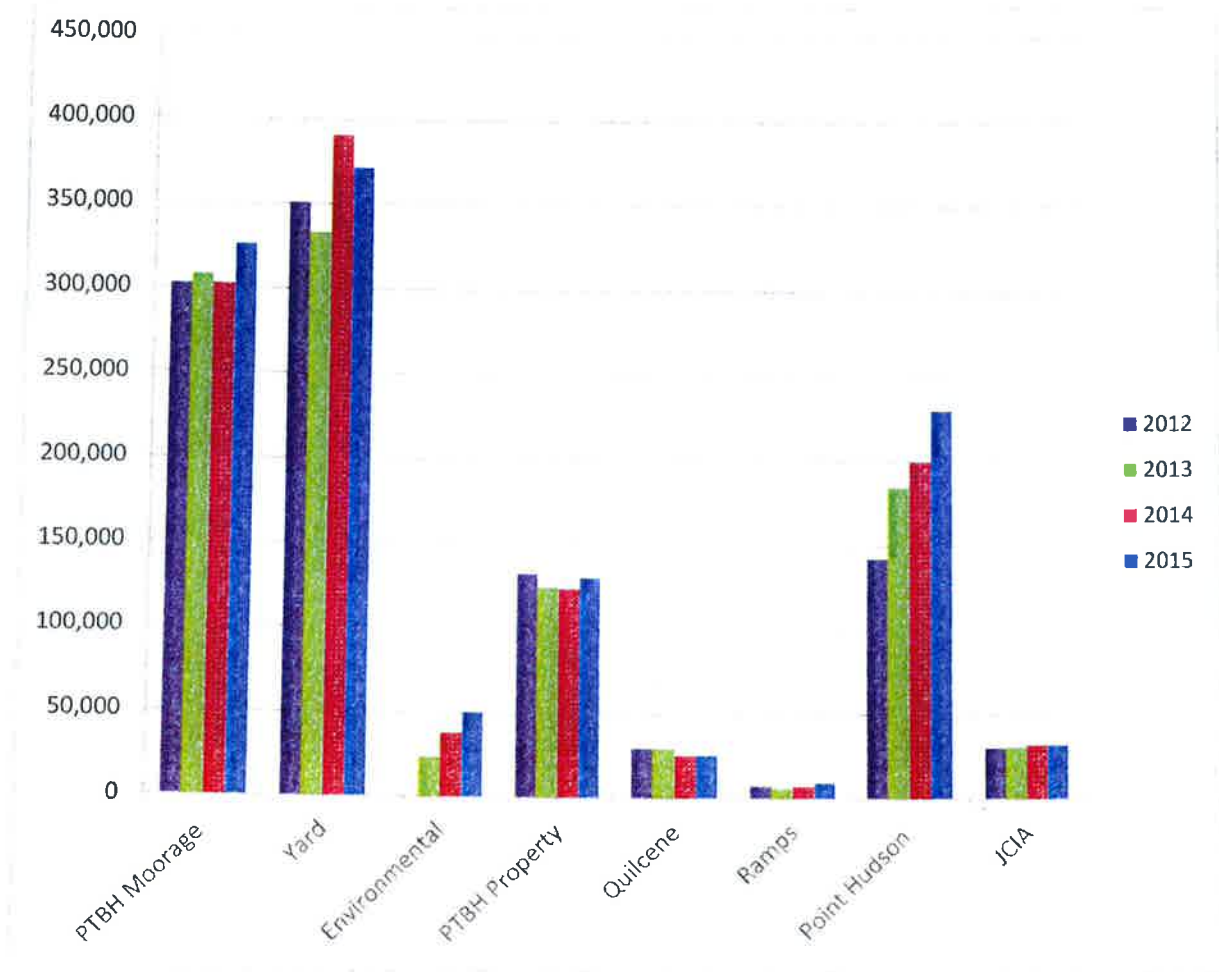
	Actual thru March 31, 2014	Actual thru March 31, 2015	Annual Budget	% Budget Received/Spent 25% thru year	Budget Remaining	Remarks for variances
<b>Operating Expenses</b>						
Salaries & Wages	387,716	398,311	1,787,000	22.29%	1,388,689	
Payroll Taxes	40,971	40,398	226,399	17.84%	186,002	
Employee Benefits	161,250	122,547	586,421	20.90%	463,874	
Uniform Expense	1,361	930	9,000	10.33%	8,070	
Contract Services	45,849	47,545	206,585	23.01%	159,040	
Legal & Auditing	14,613	6,989	101,000	6.92%	94,011	
Operating Supplies	22,485	27,201	157,350	17.29%	130,149	
Cost of Fuel Sold - Quilcene	2,216	3,338	20,000	16.69%	16,662	
Moorage Credit System - PTBH	4,895	8,840	37,000	23.89%	28,160	
Travel	2,023	3,228	17,400	18.55%	14,172	
Training	289	2,573	8,000	32.17%	5,427	
Insurance	45,127	46,916	187,663	25.00%	140,747	
Claims & Damages	0	0	7,000	0.00%	7,000	
Advertising	6,972	5,455	54,050	10.09%	48,595	
Promotion	1,648	789	5,000	15.77%	4,211	
Membership & Dues	11,638	10,765	14,670	73.38%	3,905	annual dues pd in Jan.
Community Relations	19	683	4,000	17.08%	3,317	
Bank Charges	13,084	9,020	63,800	14.14%	54,780	
Utilities	128,394	93,080	562,850	16.54%	469,770	
Excise Tax	3,374	3,262	22,925	14.23%	19,663	
Bad Debt	5,579	(43)	19,300	-0.22%	19,343	
Miscellaneous Expense	30	0	4,400	0.00%	4,400	
Repair & Maintenance	45,703	19,020	250,000	7.61%	230,980	
Economic Development	0	0	25,000	0.00%	25,000	
Operating Expenses w/o Depreciation	945,235	850,846	4,376,813	19.44%	3,525,966	
Income from Operations w/o Depreciation	176,482	325,854	794,787	41.00%	468,933	
Depreciation Expense	352,487	375,610	1,527,500	24.59%	1,151,890	
Income (Loss) from Operations with Depreciation	(176,005)	(49,756)	(732,713)	6.79%	(682,956)	
<b>Non-Operating Revenue</b>						

Port of Port Townsend  
 Consolidated Statement of Revenue & Expense  
 For the Period Ended March 31, 2015

	Actual thru March 31, 2014	Actual thru March 31, 2015	Annual Budget	% Budget Received/Spent 25% thru year	Budget Remaining	Remarks for variances
Grant - FAA	0	18,364	25,000	73.46%	6,636	
Grant Revenue - Dept of Commerce	0	0	0	#DIV/0!	0	
Misc. Grant Revenue	0	0	0	#DIV/0!	0	
Capital Contributions - Non-Operating	0	0	0	#DIV/0!	0	
Investment Interest	2,736	2,944	15,000	19.63%	12,056	
Operating Tax Levy	224,755	232,106	930,900	24.93%	698,794	
State Forest Revenues	20,119	19,720	23,000	85.74%	3,280	
State Timber Excise Tax	18,722	23,718	36,500	64.98%	12,782	
Leasehold Excise Tax	735	1,779	7,000	25.41%	5,221	
Insurance Recovery	0	0	0	#DIV/0!	0	
Finance Charges	5,616	3,247	20,000	16.24%	16,753	
Other Non-Operating Revenues	0	1	0			
Cash Over/(Short)	0	(0)	0	#DIV/0!	0	
<b>Total Non-Operating Revenue</b>	<b>272,682</b>	<b>301,879</b>	<b>1,057,400</b>	<b>28.55%</b>	<b>755,522</b>	
<b>Non-Operating Expenses</b>						
Interest Expense - Local Fund	221	0	0	#DIV/0!	0	
Interest Expense - CERB Loan	2,750	2,063	7,104	29.03%	5,042	
Interest Expense - 2005 Rev Ref Bond	21,750	14,957	57,974	25.80%	43,017	
Interest Expense - 2005 LTGO Bond	46,890	44,312	175,329	25.27%	131,018	
Interest Expense - 2006 LTGO Refund Bond	10,173	7,022	24,630	28.51%	17,608	
Interest Expense - 2010 LTGO Bond	49,736	47,854	190,735	25.09%	142,881	
Interest Expense - 2013 Revenue Bond	4,439	4,439	17,754	25.00%	13,316	
Bond Management Fees	300	130	1,200	10.83%	1,070	
Bond Issue Costs	0	0	0	#DIV/0!	0	
Investment Fees	25	27	1,000	2.70%	973	
Election Expense	0	0	16,000	0.00%	16,000	
<b>Total Non-Operating Expenses</b>	<b>136,284</b>	<b>120,803</b>	<b>491,726</b>	<b>24.57%</b>	<b>370,923</b>	
<b>Net Non-Operating Income(Expense)</b>	<b>136,398</b>	<b>181,076</b>	<b>565,674</b>	<b>32.01%</b>	<b>384,599</b>	
<b>Net Income(Loss)</b>	<b>(39,607)</b>	<b>131,319</b>	<b>(167,039)</b>	<b>-78.62%</b>	<b>(298,357)</b>	

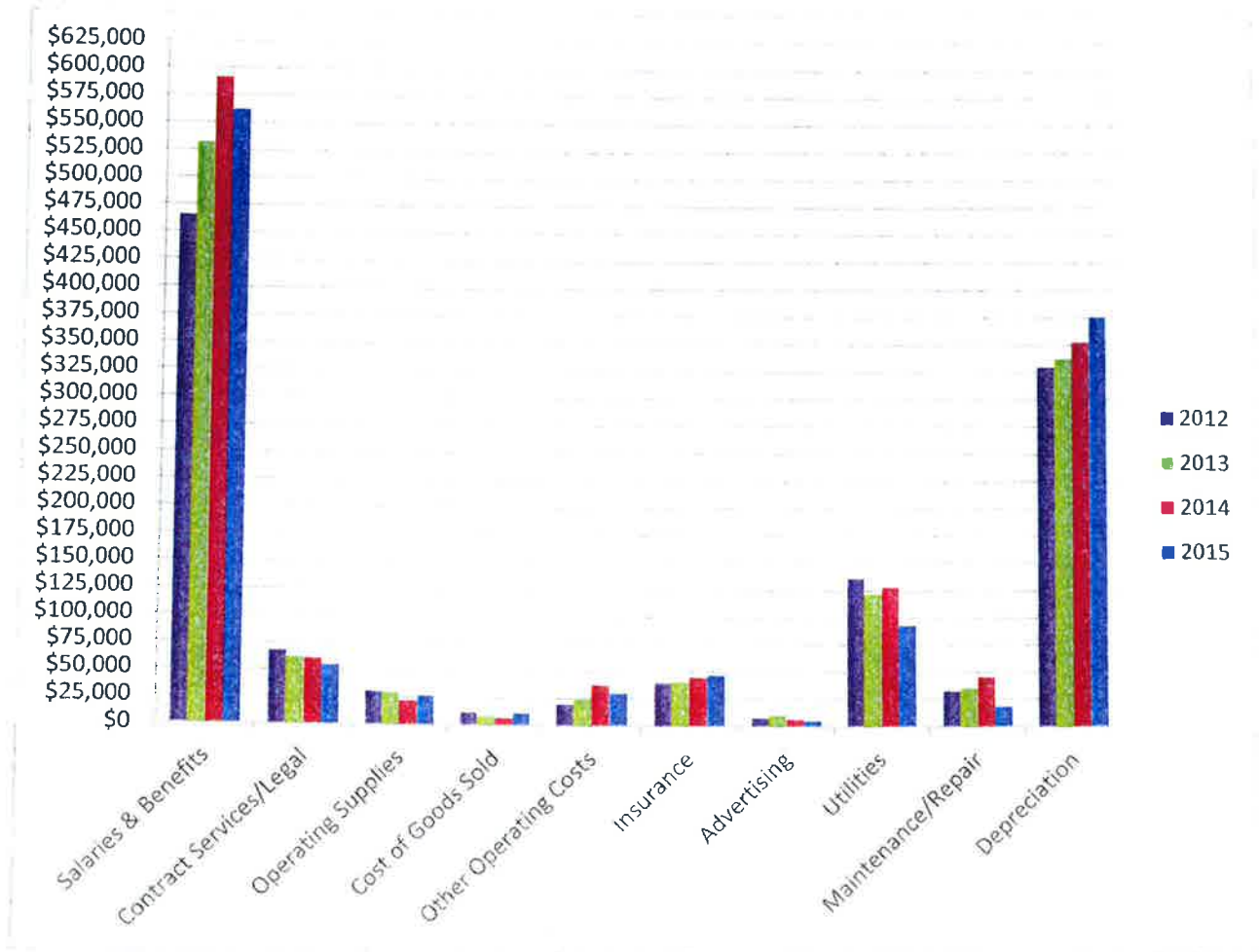
# March 2015 Operating Revenues

Total = \$1,176,700



# March 2015 YTD Operating Expenses

Total = \$1,226,456



Port of Port Townsend  
Port Management Report  
For the Period Ended March 31, 2015

Department:	Revenue	Direct Expenses	Gross Profit	Allocated A & G Expense	Depreciation	Net Income
<b>Moorage</b>						
Actual	326,026	134,132	191,894	69,925	62,227	59,742
Annual Budget	1,502,200	722,826	779,374	335,911	255,000	188,463
Variance	(1,176,174)	(588,695)	(587,480)	(265,986)	(192,773)	(128,721)
Actual as % of <b>annual budget</b>	22%	19%	25%	21%	24%	32%
% through year	25%	25%	25%	25%	25%	25%
<b>Yard</b>						
Actual	371,830	236,437	135,393	79,749	73,932	(18,288)
Budget	1,639,300	1,066,616	572,684	339,734	305,000	(72,050)
Variance	(1,267,470)	(830,179)	(437,292)	(259,986)	(231,068)	53,763
Actual as % of <b>annual budget</b>	23%	22%	24%	23%	24%	25%
% through year	25%	25%	25%	25%	25%	25%
<b>Environmental</b>						
Actual	50,579	29,245	21,334	10,848	7,789	2,697
Budget	10,000	179,200	(169,200)	2,236	32,000	(203,436)
Variance	40,579	(149,954)	190,533	8,612	(24,211)	206,133
Actual as % of <b>annual budget</b>	506%	16%	-13%	485%	24%	-1%
% through year	25%	25%	25%	25%	25%	25%
<b>PTBH Properties</b>						
Actual	130,602	22,276	108,326	28,011	29,945	50,369
Budget	563,000	157,947	405,053	125,894	125,000	154,159
Variance	(432,398)	(135,671)	(296,728)	(97,883)	(95,055)	(103,790)
Actual as % of <b>annual budget</b>	23%	14%	27%	22%	24%	33%
% through year	25%	25%	25%	25%	25%	25%
<b>Quilcene</b>						
Actual	25,819	14,319	11,500	5,538	16,579	(10,617)
Budget	141,500	100,046	41,454	31,216	75,000	(64,763)
Variance	(115,681)	(85,727)	(29,954)	(25,679)	(58,421)	54,146
Actual as % of <b>annual budget</b>	18%	14%	28%	18%	22%	16%
% through year	25%	25%	25%	25%	25%	25%
<b>Boat Ramps</b>						
Actual	9,641	7,334	2,307	2,068	5,457	(5,219)
Budget	36,350	37,807	(1,457)	8,128	25,000	(34,585)
Variance	(26,709)	(30,472)	3,763	(6,061)	(19,543)	29,366
Actual as % of <b>annual budget</b>	27%	19%	-158%	25%	22%	15%
% through year	25%	25%	25%	25%	25%	25%
<b>Pt Hudson Properties</b>						
Actual	93,233	20,062	73,171	0	26,382	46,790
Budget	400,000	180,045	219,955	89,445	120,000	10,510
Variance	(306,767)	(159,983)	(146,784)	(89,445)	(93,619)	36,280
Actual as % of <b>annual budget</b>	23%	11%	33%	0%	22%	445%
% through year	25%	25%	25%	25%	25%	25%
<b>Pt Hudson Marina &amp; RV</b>						
Actual	230,008	106,504	123,504	49,331	90,428	(16,255)
Budget	1,145,800	701,670	444,130	253,979	385,000	(194,849)
Variance	(915,792)	(595,166)	(320,627)	(204,648)	(294,572)	178,594
Actual as % of <b>annual budget</b>	20%	15%	28%	19%	23%	8%
% through year	25%	25%	25%	25%	25%	25%

Port of Port Townsend  
Port Management Report  
For the Period Ended March 31, 2015

Department:	Revenue	Direct Expenses	Gross Profit	Allocated A & G Expense	Depreciation	Net Income
<b>JCIA</b>						
Actual	32,196	33,512	(1,316)	6,905	69,829	(78,051)
Budget	133,450	131,151	2,299	29,785	250,000	(277,486)
Variance	(101,254)	(97,638)	(3,615)	(22,880)	(180,171)	199,435
Actual as % of <b>annual</b> budget	24%	26%	-57%	23%	28%	28%
% through year	25%	25%	25%	25%	25%	25%
<b>Total Profit Centers</b>						
Actual	1,269,934	603,823	666,111	252,374	382,568	31,169
Budget	5,571,600	3,277,307	2,294,293	1,216,329	1,572,000	(494,036)
Variance	(4,301,666)	(2,673,484)	(1,628,182)	(963,955)	(1,189,432)	525,205
Actual as % of <b>annual</b> budget	23%	18%	29%	21%	24%	-6%
% through year	25%	50%	50%	50%	50%	50%
<b>Maintenance Shop</b>						
Actual		40,757	(40,757)	0	3,494	(44,251)
Budget		213,166	(213,166)	0	15,000	(228,166)
Variance		(172,409)	172,409	0	(11,506)	183,915
Actual as % of <b>annual</b> budget		19%	19%	#DIV/0!	23%	19%
% through year	25%	25%	25%	25%	25%	25%
<b>Administrative &amp; General Administration</b>						
Actual		236,445	(236,445)	(252,374)	15,929	0
Budget		1,126,884	(1,126,884)	(1,187,384)	60,500	0
Variance		(890,439)	890,439	935,010	(44,571)	0
Actual as % of <b>annual</b> budget		21%	21%	21%	26%	#DIV/0!
% through year	25%	25%	25%	25%	25%	25%
<b>Total Operating</b>						
Actual	1,269,934	881,024	388,909	0	401,992	(13,082)
Budget	5,571,600	4,617,357	954,243	28,945	1,647,500	(722,202)
Variance	4,301,666	(3,736,333)	(565,334)	(28,945)	(1,245,508)	709,120
Actual as % of <b>annual</b> budget	23%	19%	41%	0%	24%	2%
% through year	25%	25%	25%	25%	25%	25%
<b>Non-Operating</b>						
Actual	301,879	120,803	181,076			181,076
Budget	1,057,400	491,726	565,674			565,674
Variance	(755,521)	(370,923)	(384,598)			(384,598)
Actual as % of <b>annual</b> budget	29%	25%	32%	#DIV/0!	#DIV/0!	32%
% through year	25%	25%	25%	25%	25%	25%
<b>Grand Total</b>						
Actual	1,571,813	1,001,828	569,985		401,992	167,993
Budget	6,629,000	5,109,083	1,519,917		1,647,500	(127,583)
Variance	(5,057,187)	(4,107,256)	(949,932)		(1,245,508)	295,576
Actual as % of <b>annual</b> budget	24%	20%	38%	#DIV/0!	24%	-132%
% through year	25%	25%	25%	25%	25%	25%

Port of Port Townsend  
PTBH Moorage  
For the Period Ended March 31, 2015

Revenues	Actual thru	Actual thru	Annual Budget	% Budget	Budget	Remarks for variances
	March 31, 2014	March 31, 2015		Received/Spent	Remaining	
				25% thru year		
Permanent Moorage	221,655	227,397	1,080,000	21.06%	852,603	
PTBH - Ship Moorage	3,214	3,465	30,000	11.55%	26,535	
Liveaboard Fee	4,045	3,910	18,000	21.72%	14,090	
Work Float/Lift Pier Usage	831	275	3,000	9.17%	2,725	
Monthly Guest	27,607	38,371	95,000	40.39%	56,629	
Nightly Guest	13,486	20,027	190,000	10.54%	169,973	
Electric	23,364	25,542	50,000	51.08%	24,458	
Miscellaneous Revenue	2,769	1,925	10,000	19.25%	8,075	
Reservation Fee	-	-	200	0.00%	200	
Showers	4,676	4,255	20,000	21.28%	15,745	
Laundry	1,267	859	6,000	14.31%	5,142	
<b>Total Revenues</b>	<b>302,913</b>	<b>326,026</b>	<b>1,502,200</b>	<b>21.70%</b>	<b>1,176,174</b>	
<b>Expenses</b>						
Salaries & Wages	39,385	44,318	211,000	21.00%	166,682	
Payroll Taxes	4,711	4,691	31,141	15.06%	26,450	
Employee Benefits	13,045	15,030	69,979	21.48%	54,949	
Uniform Expense	-	-	830	0.00%	830	
Contract Services	7,434	5,579	35,000	15.94%	29,421	
Operating Supplies	3,870	3,409	25,000	13.64%	21,591	
Travel	-	86	500	17.17%	414	
Training	-	-	600	0.00%	600	
Insurance	11,405	11,957	47,827	25.00%	35,870	
Claims & Damages	-	-	500	0.00%	500	
Advertising	1,366	1,724	10,600	16.26%	8,876	
Promotion	-	-	250	0.00%	250	
Bank Charges	2,528	2,760	11,000	25.09%	8,240	
Utilities	43,039	33,852	172,000	19.68%	138,148	
Excise Tax	521	634	5,000	12.69%	4,366	
Bad Debt Expense	2,690	487	2,000	24.33%	1,513	
Miscellaneous Expense	(0)	-	100	0.00%	100	
Credit System	4,895	8,840	37,000	23.89%	28,160	
Repair & Maintenance	1,265	766	62,500	1.23%	61,734	
Allocated A & G	72,666	69,925	335,911	20.82%	265,986	
<b>Direct Operating Expenses</b>	<b>208,819</b>	<b>204,057</b>	<b>1,058,737</b>	<b>19.27%</b>	<b>854,681</b>	
<b>Net Income (Loss) Without Depreciation</b>	<b>94,095</b>	<b>121,969</b>	<b>443,463</b>	<b>27.50%</b>	<b>321,494</b>	
Depreciation Expense	62,299	62,227	255,000	24.40%	192,773	
<b>Net Income (Loss)</b>	<b>31,795</b>	<b>59,742</b>	<b>188,463</b>	<b>31.70%</b>	<b>128,721</b>	



Port of Port Townsend  
Yard  
For the Period Ended March 31, 2015

	Actual thru March 31, 2014	Actual thru March 31, 2015	Annual Budget	% Budget Received/Spent 25% thru year	Budget Remaining	Remarks for variances
<b>Revenues</b>						
Electric	13,037	6,225	25,000	24.90%	18,775	
Liveaboard Fee	490	35	1,500	2.33%	1,465	
Miscellaneous Revenue	5,278	898	15,000	5.98%	14,103	
300 Ton Hoist Revenue	22,587	29,961	177,000	16.93%	147,039	
70/75 Ton Hoist Revenue	46,652	58,848	267,000	22.04%	208,152	
Washdown Revenue	12,533	15,253	60,000	25.42%	44,747	
Bilge Water Revenue	658	1,779	2,800	63.53%	1,021	
Ship Yard Revenue	118,204	91,366	345,000	26.48%	253,634	
Work Yard Revenue	118,048	118,140	600,000	19.69%	481,860	
Blocking Rent	3,171	3,872	11,000	35.20%	7,128	
Tarp Pool Revenue	6,720	265	-	#DIV/0!	(265)	
Long Term Storage Yard	15,908	16,809	60,000	28.01%	43,191	
Marine Trades Contribution	27,626	28,379	75,000	37.84%	46,621	
<b>Total Revenues</b>	<b>390,911</b>	<b>371,830</b>	<b>1,639,300</b>	<b>22.68%</b>	<b>1,267,470</b>	
<b>Operating Expenses</b>						
Salaries & Wages	90,454	117,856	440,000	26.79%	322,144	
Payroll Taxes	10,730	14,044	64,061	21.92%	50,017	
Employee Benefits	29,947	39,978	143,955	27.77%	103,977	
Uniform Expense	1,017	902	3,500	25.76%	2,598	
Contract Services	113	9,710	25,000	38.84%	15,290	insurance claim &
Operating Supplies	1,390	2,922	18,000	16.23%	15,078	marine vacuum
Tarp Pool Expense	3,499	1,945	20,000	9.72%	18,055	
Postage	222	244	1,025	23.79%	781	
Janitorial Supplies	273	390	2,600	15.01%	2,210	
Fuel & Lubricants	70	1,997	20,000	9.98%	18,003	
Shipyards Permit	-	-	700	0.00%	700	
Travel	-	998	800	124.81%	(198)	boat show
Training	-	-	1,000	0.00%	1,000	
Insurance	8,377	8,581	34,325	25.00%	25,744	
Claims & Damages	-	-	5,000	0.00%	5,000	
Advertising	3,572	873	13,000	6.71%	12,127	
Promotion	1,378	394	2,500	15.74%	2,106	
Bank Charges	7,487	3,351	30,000	11.17%	26,649	
Utilities	35,119	19,769	148,050	13.35%	128,281	
Excise Tax	1,615	1,643	8,500	19.33%	6,857	
Bad Debt Expense	738	(600)	15,000	-4.00%	15,600	
Miscellaneous Expense	-	-	600	0.00%	600	
Repair & Maintenance - 300 Ton Hoist	3,782	6,078	14,000	43.41%	7,922	
Repair & Maintenance - 70 Ton Hoist	2,907	564	7,000	8.06%	6,436	
Repair & Maintenance - 75 Ton Hoist	2,543	2,331	9,000	25.90%	6,669	
Repair & Maintenance	1,895	2,467	39,000	6.32%	36,533	
Allocated A & G	93,776	79,749	339,734	23.47%	259,986	
<b>Direct Operating Expenses</b>	<b>300,903</b>	<b>316,186</b>	<b>1,406,350</b>	<b>22.48%</b>	<b>1,090,164</b>	
<b>Net Income (Loss) without Depreciation</b>	<b>90,008</b>	<b>55,644</b>	<b>232,950</b>	<b>23.89%</b>	<b>177,306</b>	
Depreciation Expense	74,461	73,932	305,000	24.24%	231,068	
<b>Net Income (Loss)</b>	<b>15,547</b>	<b>(18,288)</b>	<b>(72,050)</b>	<b>25.38%</b>	<b>(53,763)</b>	

Port of Port Townsend  
Environmental  
For the Period Ended March 31, 2015

	Actual thru March 31, 2014	Actual thru March 31, 2015	Annual Budget	% Budget Received/Spent 25% thru year	Budget Remaining	Remarks for variances
<b>Revenues</b>						
Clean Up Revenue	2,521	2,170	10,000	21.70%	7,830	
Point Hudson - Hazardous Waste Fee	1,660	1,786	-	#DIV/0!	(1,786)	
Moorage - Hazardous Waste Fee	9,383	13,950	-	#DIV/0!	(13,950)	
Quilcene - Hazardous Waste Fee	240	288	-	#DIV/0!	(288)	
Work Yard - Hazardous Waste Fee	17,268	20,857	-	#DIV/0!	(20,857)	
Ship Yard - Hazardous Waste Fee	5,112	9,378	-	#DIV/0!	(9,378)	
PTBH Properties - Stormwater Fee	2,185	2,150	-	#DIV/0!	(2,150)	
<b>Total Revenues</b>	<b>38,368</b>	<b>50,579</b>	<b>10,000</b>	<b>505.79%</b>	<b>(40,579)</b>	
<b>Expenses</b>						
Salaries & Wages	17,763	11,680	88,000	13.27%	76,320	
Payroll Taxes	2,137	1,187	12,963	9.16%	11,776	
Employee Benefits	5,870	3,958	29,130	13.59%	25,172	
Uniform Expense	-	-	500	0.00%	500	
Contract Services	8,300	8,857	20,000	44.28%	11,144	
Operating Supplies	1,605	1,419	10,000	14.19%	8,581	
Postage	-	-	100	0.00%	100	
Permits	756	396	1,600	24.72%	1,205	
Travel & Training	156	464	1,500	30.91%	1,036	
Insurance	894	939	3,757	25.00%	2,818	
Claims & Damages	-	-	-	#DIV/0!	-	
Advertising	-	-	150	0.00%	150	
Utilities	310	299	2,000	14.95%	1,701	
Excise Tax	410	47	2,000	2.34%	1,953	
Bad Debt Expense	-	-	-	#DIV/0!	-	
Repair & Maintenance	637	-	7,500	0.00%	7,500	
Allocated A & G Expense	9,204	10,848	2,236	485.13%	(8,612)	
<b>Direct Operating Expenses</b>	<b>48,041</b>	<b>40,093</b>	<b>181,436</b>	<b>22.10%</b>	<b>141,343</b>	
<b>Net Income (Loss) Without Depreciation</b>	<b>(9,673)</b>	<b>10,486</b>	<b>(171,436)</b>	<b>-6.12%</b>	<b>(181,922)</b>	
<b>Depreciation Expense</b>	<b>7,789</b>	<b>7,789</b>	<b>32,000</b>	<b>24.34%</b>	<b>24,211</b>	
<b>Net Income (Loss)</b>	<b>(17,462)</b>	<b>2,697</b>	<b>(203,436)</b>	<b>-1.33%</b>	<b>(206,133)</b>	

Port of Port Townsend  
PTBH Properties  
For the Period Ended March 31, 2015

	Actual thru March 31, 2014	Actual thru March 31, 2015	Annual Budget	% Budget Received/Spent 25% thru year	Budget Remaining	Remarks for variances
<b>Revenues</b>						
PTBH Prop - Lease Revenue	116,064	122,243	518,500	23.58%	396,257	
PTBH Prop - Storage Unit Revenue	1,572	1,291	10,000	12.91%	8,709	
PTBH Prop - Fuel Dock Lease	2,949	3,658	20,000	18.29%	16,342	
PTBH Prop - Electric	3,526	3,410	14,500	23.51%	11,090	
	0	0	0	#DIV/0!	0	
<b>Total Revenues</b>	<b>124,110</b>	<b>130,602</b>	<b>563,000</b>	<b>23.20%</b>	<b>432,398</b>	
<b>Expenses</b>						
Salaries & Benefits	8,643	7,912	45,000	17.58%	37,088	
Payroll Taxes	1,042	889	6,615	13.44%	5,726	
Employee Benefits	2,863	2,690	14,866	18.10%	12,175	
Uniform Expense	0	0	0	#DIV/0!	0	
Contract Services	226	226	4,000	5.65%	3,774	
Operating Supplies	0	7	1,000	0.65%	993	
Postage	192	192	750	25.59%	558	
Travel	0	0	0	#DIV/0!	0	
Insurance	2,940	2,829	11,316	25.00%	8,487	
Bank Charges	171	115	1,000	11.52%	885	
Utilities	7,130	6,988	32,500	21.50%	25,512	
Excise Tax	14	27	300	8.90%	273	
Bad Debt Expense	0	0	500	0.00%	500	
Miscellaneous Expense	0	0	100	0.00%	100	
Repair & Maintenance	665	401	40,000	1.00%	39,599	
Allocated A & G	29,773	28,011	125,894	22.25%	97,883	
<b>Direct Operating Expenses</b>	<b>53,659</b>	<b>50,287</b>	<b>283,841</b>	<b>17.72%</b>	<b>233,554</b>	
<b>Net Income (Loss) Before Depreciation</b>	<b>70,450</b>	<b>80,315</b>	<b>279,159</b>	<b>28.77%</b>	<b>198,845</b>	
<b>Depreciation Expense</b>	<b>31,590</b>	<b>29,945</b>	<b>125,000</b>	<b>23.96%</b>	<b>95,055</b>	
<b>Net Income (Loss)</b>	<b>38,860</b>	<b>50,369</b>	<b>154,159</b>	<b>32.67%</b>	<b>103,790</b>	

Port of Port Townsend  
 Quilcene  
 For the Period Ended March 31, 2015

	Actual thru March 31, 2014	Actual thru March 31, 2015	Annual Budget	% Budget Received/Spent 25% thru year	Budget Remaining	Remarks for variances
<b>Revenues</b>						
Quilcene - Permanent Moorage	4,895	4,159	34,000	12.23%	29,841	
Quilcene - Nightly Moorage	124	0	2,600	0.00%	2,600	
Quilcene - Nightly R.V.	0	0	1,200	0.00%	1,200	
Quilcene - Electric	714	413	2,000	20.63%	1,587	
Quilcene - Showers	480	410	2,500	16.40%	2,090	
Quilcene - Fuel Sales	2,439	3,737	28,000	13.35%	24,263	
Quilcene - Lease Revenue	14,058	14,223	58,000	24.52%	43,777	
Quilcene - Rental Property Revenue	1,500	1,500	6,000	25.00%	4,500	
Quilcene - Water	1,386	1,378	7,000	19.68%	5,622	
Quilcene - Miscellaneous Revenue	0	0	200	0.00%	200	
<b>Total Revenues</b>	<b>25,596</b>	<b>25,819</b>	<b>141,500</b>	<b>18.25%</b>	<b>115,681</b>	
<b>Expenses</b>						
Salaries & Wages	3,770	2,496	16,000	15.60%	13,504	
Payroll Taxes	469	260	2,358	11.04%	2,098	
Employee Benefits	1,230	852	5,299	16.09%	4,446	
Uniform Expense	0	0	0	#DIV/0!	0	
Contract Services	3,760	3,843	18,275	21.03%	14,432	
Fire Protection	0	0	1,000	0.00%	1,000	
Operating Supplies	551	195	500	38.98%	305	
Postage	75	75	300	25.00%	225	
Janitorial Supplies	0	0	800	0.00%	800	
Cost of Fuel Sold	2,216	3,338	20,000	16.69%	16,662	
Travel	0	0	300	0.00%	300	
Training	0	0	200	0.00%	200	
Insurance	1,387	1,529	6,115	25.00%	4,586	
Claims & Damages	0	0	500	0.00%	500	
Advertising	0	0	300	0.00%	300	
Bank Charges	114	153	1,000	15.31%	847	
Utilities	2,875	1,451	11,000	13.19%	9,549	
Excise Tax	92	95	500	18.91%	405	
Bad Debt Expense	0	0	500	0.00%	500	
Miscellaneous Expense	0	0	100	0.00%	100	
Repair & Maintenance	354	34	15,000	0.23%	14,966	
Allocated A & G	6,140	5,538	31,216	17.74%	25,679	
<b>Direct Operating Expenses</b>	<b>23,035</b>	<b>19,857</b>	<b>131,263</b>	<b>15.13%</b>	<b>111,406</b>	
<b>Net Income (Loss) Before Depreciation</b>	<b>2,560</b>	<b>5,962</b>	<b>10,237</b>	<b>58.24%</b>	<b>4,275</b>	
<b>Depreciation Expense</b>	<b>16,579</b>	<b>16,579</b>	<b>75,000</b>	<b>22.11%</b>	<b>58,421</b>	
<b>Net Income (Loss)</b>	<b>(14,019)</b>	<b>(10,617)</b>	<b>(64,763)</b>	<b>16.39%</b>	<b>(54,146)</b>	

Port of Port Townsend  
Ramps  
For the Period Ended March 31, 2015

	Actual thru March 31, 2014	Actual thru March 31, 2015	Annual Budget	% Budget Received/Spent 25% thru year	Budget Remaining	Remarks for variances
<b>Revenues</b>						
Ramps - Ramp/Parking Fee	6,863	8,941	35,000	25.55%	26,059	
Dinghy Float Revenue	625	700	1,350	51.85%	650	
<b>Total Revenues</b>	<b>7,488</b>	<b>9,641</b>	<b>36,350</b>	<b>26.52%</b>	<b>26,709</b>	
<b>Expenses</b>						
Salaries & Wages	4,432	3,821	16,000	23.88%	12,179	
Payroll Taxes	529	365	2,354	15.52%	1,989	
Employee Benefits	1,470	1,299	5,291	24.56%	3,991	
Uniform Expense	0	0	0	#DIV/0!	0	
Operating Supplies	37	0	800	0.00%	800	
Insurance	320	340	1,362	25.00%	1,021	
Promotion	270	315	1,500	21.00%	1,185	
Bank Charges	183	115	600	19.14%	485	
Utilities	697	608	4,250	14.31%	3,642	
Excise Tax	112	145	525	27.55%	380	
Bad Debt Expense	0	0	100	0.00%	100	
Miscellaneous Expense	0	0	25	0.00%	25	
Repair & Maintenance	0	326	5,000	6.52%	4,674	
Allocated A & G	1,796	2,068	8,128	25.44%	6,061	
<b>Direct Operating Expenses</b>	<b>9,847</b>	<b>9,402</b>	<b>45,935</b>	<b>20.47%</b>	<b>36,533</b>	
<b>Net Income (Loss) Before Depreciation</b>	<b>(2,359)</b>	<b>239</b>	<b>(9,585)</b>	<b>-2.49%</b>	<b>(9,824)</b>	
<b>Depreciation Expense</b>	<b>7,777</b>	<b>5,457</b>	<b>25,000</b>	<b>21.83%</b>	<b>19,543</b>	
<b>Net Income (Loss)</b>	<b>(10,135)</b>	<b>(5,219)</b>	<b>(34,585)</b>	<b>15.09%</b>	<b>(29,366)</b>	

Port of Port Townsend  
Point Hudson  
For the Period Ended March 31, 2015

	Actual thru March 31, 2014	Actual thru March 31, 2015	Annual Budget	% Budget Received/Spent 25% thru year	Budget Remaining	Remarks
<b>Revenues</b>						
Pt Hudson - Building Lease	92,670	93,233	400,000	23.31%	306,767	
Pt Hudson - Permanent Moorage	24,831	28,377	111,500	25.45%	83,123	
Pt Hudson - Electric	0	0	0	#DIV/0!	0	
Pt Hudson - Liveaboard Fee	1,840	1,750	4,300	40.70%	2,550	
Pt Hudson - Monthly Guest	25,457	34,107	50,000	68.21%	15,893	
PT HUDSON - UTILITY REIMBURSE	0	0	0	#DIV/0!	0	
Pt Hudson - Nightly Guest	8,578	12,862	210,000	6.12%	197,138	
Wharf Usage	0	0	8,000	0.00%	8,000	
Pt Hudson - Monthly R.V.	5,800	10,338	35,000	29.54%	24,663	
Pt Hudson - Nightly R.V.	20,029	32,551	250,000	13.02%	217,449	
Pt Hudson - Kayak Racks	1,185	1,810	5,000	36.20%	3,190	
Pt Hudson - Reservation Fee	8,568	6,293	26,000	24.20%	19,707	
Pt Hudson - Showers	1,166	1,427	8,000	17.84%	6,573	
Pt Hudson - Laundry	1,251	1,321	7,500	17.61%	6,179	
Pt Hudson - Passenger Fee	3,770	0	4,000	0.00%	4,000	
Pt Hudson - Electric	3,890	5,229	22,000	23.77%	16,771	
Pt Hudson - Miscellaneous Revenue	125	159	2,500	6.36%	2,341	
Pt Hudson - Event Facility Revenue	950	550	2,000	27.50%	1,450	
<b>Total Revenues</b>	<b>200,109</b>	<b>230,008</b>	<b>1,145,800</b>	<b>20.07%</b>	<b>915,792</b>	
<b>Expenses</b>						
Salaries & Wages	57,633	42,239	252,000	16.76%	209,761	
Payroll Taxes	6,899	4,521	37,050	12.20%	32,528	
Employee Benefits	19,073	14,306	83,256	17.18%	68,951	
Uniform Expense	241	0	675	0.00%	675	
Contract Services	3,876	4,018	31,830	12.62%	27,812	
Operating Supplies	1,296	708	9,000	7.87%	8,292	
Postage	192	203	850	23.87%	647	
Janitorial Supplies	855	188	7,000	2.68%	6,812	
Travel	0	117	300	39.05%	183	
Training	0	0	300	0.00%	300	
Insurance	8,941	9,402	37,609	25.00%	28,206	
Claims and Damages	0	0	500	0.00%	500	
Advertising	1,737	2,055	25,000	8.22%	22,945	
Promotion	0	80	250	32.00%	170	
Bank Charges	2,556	2,466	20,000	12.33%	17,534	
Utilities	30,904	22,830	158,850	14.37%	136,020	
Excise Tax	544	607	6,000	10.11%	5,393	
Bad Debt Expense	2,151	70	1,000	7.00%	930	
Miscellaneous Expense	31	0	200	0.00%	200	
Repair & Maintenance	31,153	2,694	30,000	8.98%	27,306	
Allocated A & G	48,004	49,331	253,979	19.42%	204,648	
<b>Direct Operating Expenses</b>	<b>216,085</b>	<b>155,835</b>	<b>955,649</b>	<b>16.31%</b>	<b>799,814</b>	
Net Income (Loss) Before Depreciation	(15,975)	74,173	190,151	39.01%	115,979	
Depreciation Expense	72,082	90,428	385,000	23.49%	294,572	
Net Income (Loss)	(88,058)	(16,255)	(194,849)	8.34%	(178,594)	

Port of Port Townsend  
 Airport  
 For the Period Ended March 31, 2015

Revenues	Actual thru March 31, 2014	Actual thru March 31, 2015	Annual Budget	% Budget Received/Spent 25% thru year	Budget Remaining	Remarks for variances
Miscellaneous Revenue	0	0	100	0.00%	100	
Lease Revenue	25,572	25,695	105,000	24.47%	79,305	
Hangar Revenue	5,891	5,667	23,000	24.64%	17,333	
Vehicle Parking Revenue	180	180	750	24.00%	570	
Aircraft Parking	80	64	1,000	6.35%	937	
Commercial Landing Fee	0	0	100	0.00%	100	
Fuel Lease Revenue	497	591	3,500	16.87%	2,909	
	<u>32,221</u>	<u>32,196</u>	<u>133,450</u>	<u>24.13%</u>	<u>101,254</u>	
<b>Expenses</b>						
Salaries & Wages	4,622	13,050	44,000	29.66%	30,950	
Payroll Taxes	556	1,413	6,165	22.92%	4,751	
Employee Benefits	1,528	4,411	13,853	31.84%	9,442	
Uniform Expense	0	0	0	#DIV/0!	0	
Contract Services	0	414	12,000	3.45%	11,586	
Fire Protection	4,693	4,693	9,180	51.12%	4,487	
Operating Supplies	0	0	200	0.00%	200	
Postage	77	77	300	25.59%	223	
Fuel & Lubricants	0	0	1,200	0.00%	1,200	
Permits	687	719	0	#DIV/0!	(719)	
Travel & Training	0	0	200	0.00%	200	
Insurance	4,715	5,021	20,083	25.00%	15,062	
Claims & Damages	0	0	500	0.00%	500	
Membership & Dues	0	0	70	0.00%	70	
Bank Charges	44	45	100	44.92%	55	
Utilities	1,412	3,336	12,000	27.80%	8,664	
Excise Tax	65	65	100	65.17%	35	
Bad Debt Expense	0	0	200	0.00%	200	
Miscellaneous Expense	0	0	1,000	0.00%	1,000	
Repair & Maintenance	186	268	10,000	2.68%	9,732	
Allocated A & G	7,729	6,905	29,785	23.18%	22,880	
Direct Operating Expenses	<u>26,314</u>	<u>40,418</u>	<u>160,936</u>	<u>25.11%</u>	<u>120,518</u>	
Net Income (Loss) Without Depreciation	5,907	(8,221)	(27,486)	29.91%	(19,264)	
Depreciation Expense	60,137	69,829	250,000	27.93%	180,171	
Net Income (Loss)	(54,230)	(78,051)	(277,486)	28.13%	(199,435)	

Port of Port Townsend  
Maintenance Shop  
For the Period Ended March 31, 2015

	Actual thru March 31, 2014	Actual thru March 31, 2015	Annual Budget	% Budget Received/Spent 25% thru year	Budget Remaining	Remarks
Salaries & Wages	25,283	22,411	115,000	19.49%	92,589	
Payroll Taxes	3,070	2,449	16,809	14.57%	14,360	
Employee Benefits	8,327	7,594	37,773	20.10%	30,179	
Uniform Expense	0	28	3,045	0.93%	3,017	
Contract Services	0	0	300	0.00%	300	
Operating Supplies	499	1,620	4,700	34.46%	3,080	
Janitorial Supplies	91	130	800	16.26%	670	
Fuel & Lubricants	53	1,425	12,000	11.88%	10,575	
Repair & Maintenance	316	2,716	11,000	24.69%	8,284	
Travel	0	0	100	0.00%	100	
Training	0	0	600	0.00%	600	
Insurance	1,081	1,085	4,338	25.00%	3,254	
Advertising	0	0	0	#DIV/0!	0	
Membership & Dues	0	0	0	#DIV/0!	0	
Utilities	3,302	1,299	6,600	19.67%	5,301	
Miscellaneous Expense	0	0	100	0.00%	100	
Depreciation Expense	3,498	3,494	15,000	23.30%	11,506	
	45,519	44,251	228,166	19.39%	183,915	



Port of Port Townsend  
Administration  
For the Period Ended March 31, 2015

	Actual thru March 31, 2014	Actual thru March 31, 2015	Annual Budget	% Budget Received/Spent 25% thru year	Budget Remaining	Remarks
Salaries & Wages	135,732	132,527	560,000	23.67%	427,473	
Payroll Taxes	10,828	10,577	46,883	22.56%	36,306	
Employee Benefits	45,112	45,133	183,020	24.66%	137,886	
Employee Benefits (to be distributed)	32,785	(12,705)	0	#DIV/0!	12,705	
Uniform Expense	103	0	450	0.00%	450	
Contract Services	17,447	10,206	50,000	20.41%	39,794	
Legal Expense	14,613	4,807	100,000	4.81%	95,194	
Audit Expense	0	2,183	1,000	218.27%	(1,183)	
Operating Supplies	5,594	6,042	16,125	37.47%	10,083	
Community Relations	19	683	4,000	17.08%	3,317	
Publications	0	0	200	0.00%	200	
Postage	419	461	1,800	25.59%	1,339	
Janitorial Supplies	182	260	0	#DIV/0!	(260)	
Repair & Maintenance	0	0	0	#DIV/0!	0	
Promotional Hosting	0	0	500	0.00%	500	
Travel	1,867	1,563	13,700	11.41%	12,137	
Training	289	2,573	5,300	48.55%	2,727	
Insurance	5,066	5,233	20,932	25.00%	15,699	
Claims & Damages	0	0	0	#DIV/0!	0	
Advertising	298	804	5,000	16.07%	4,196	
Membership & Dues	11,638	10,765	14,600	73.73%	3,835	
Bank Charges	0	15	100	15.01%	85	
Economic Development	0	0	25,000	0.00%	25,000	
Utilities	3,607	2,614	15,600	16.75%	12,986	
Miscellaneous Expense	0	0	2,175	0.00%	2,175	
Allocated A & G	(269,088)	(252,374)	(1,126,884)	22.40%	(874,510)	
Depreciation Expense	16,275	15,929	60,500	26.33%	44,571	
<b>Total Expenses</b>	<b>32,785</b>	<b>(12,704)</b>	<b>1</b>		<b>12,705</b>	

Port of Port Townsend  
Non-Operating  
For the Period Ended March 31, 2015

	Actual thru March 31, 2014	Actual thru March 31, 2015	Annual Budget	% Budget Received/Spent 25% thru year	Budget Remaining	Remarks
<b>Revenues</b>						
Grants - FAA	0	18,364	25,000	73.46%	6,636	
Grants - Dept of Commerce	0	0	0	#DIV/0!	0	
Grants - WSDOT	0	0	0	#DIV/0!	0	
Grants - Wa State Parks	0	0	0	#DIV/0!	0	
Contributed Capital	0	0	0	#DIV/0!	0	
Investment Interest	2,736	2,944	15,000	19.63%	12,056	
Operating Tax Levy	224,755	232,106	930,900	24.93%	698,794	
State Forest Revenue	20,119	19,720	23,000	85.74%	3,280	
State Timber Excise Tax	18,722	23,718	36,500	64.98%	12,782	
Leasehold Excise Tax	735	1,779	7,000	25.41%	5,221	
Insurance Recovery	0	0	0	#DIV/0!	0	
Finance Charges	5,616	3,247	20,000	16.24%	16,753	
Other Non-Operating Revenues	0	1	0	#DIV/0!	(1)	
Cash Over/Short	0	(0)	0	#DIV/0!	0	
<b>Total Non- Operating Revenue</b>	<b>272,682</b>	<b>301,879</b>	<b>1,057,400</b>	<b>28.55%</b>	<b>755,521</b>	
<b>Expenses</b>						
Interest Exp - Local Fund	221	0	0	#DIV/0!	0	
Interest Exp - CERB	2,750	2,063	7,104	29.03%	5,042	
Interest Exp - 2005 Rev Ref Bond	21,750	14,957	57,974	25.80%	43,017	
Interest Exp - 2005 LTGO Bond	46,890	44,312	175,329	25.27%	131,018	
Interest Exp - 2006 LTGO Ref Bond	10,173	7,022	24,630	28.51%	17,608	
Interest Exp - 2010 LTGO Bond	49,736	47,854	190,735	25.09%	142,881	
Interest Exp - 2013 REV Bond	4,439	4,439	17,754	25.00%	13,316	
Bond Management Fees	300	130	1,200	10.83%	1,070	
Investment Fees	25	27	1,000	2.70%	973	
Election Expense	0	0	16,000	0.00%	16,000	
<b>Total Non- Operating Expenses</b>	<b>136,284</b>	<b>120,803</b>	<b>491,726</b>	<b>24.57%</b>	<b>370,923</b>	
<b>Net Non-Operating Income(Loss)</b>	<b>136,398</b>	<b>181,076</b>	<b>565,674</b>	<b>32.01%</b>	<b>384,598</b>	