



SPECIAL COMMISSION MEETING
Tuesday, November 19, 2024, at 8:00 am
338 W. First St, Port Angeles, WA 98362
AGENDA

The Regular Commission Meeting will be available to the public in person and remotely. For instructions on how to connect to the meeting remotely, please visit <https://portofpa.com/about-us/agenda-center/>

- I. CALL TO ORDER / PLEDGE OF ALLEGIANCE**
- II. EARLY PUBLIC COMMENT SESSION (TOTAL SESSION UP TO 20 MINUTES)**
- III. WORK SESSION**
 - A. Monthly Cash and Investment Report.....1
 - B. October Financial Report.....2-3
- IV. APPROVAL OF CONSENT AGENDA**
 - A. Regular Commission Meeting Minutes – November 12, 2024.....4-7
 - B. Vouchers in the amount of \$150,353.28.....8
- V. COMPLETION OF RECORDS**
 - No items
- VI. PLANNING AND CAPITAL PROJECTS**
 - No items
- VII. LOG YARD**
 - No items
- VIII. MARINE TRADES AND MARINE TERMINALS**
 - No items
- IX. PROPERTY**
 - A. Item For Consideration – Project Macoma, LLC. – 2nd Consideration.....9-11
- X. MARINAS**
 - No items
- XI. AIRPORTS**
 - No items



XII. OTHER BUSINESS

A. Public Hearing

2025 Budget, Tax Levy, and Comprehensive Scheme of Harbor Improvements.....12-53

Adoption of Resolution 24-1307 Comprehensive Scheme of Harbor Improvements

Adoption of Resolution 24-1308 2025 Property Tax Levy

Adoption of Resolution 24-1309 2025 Budget

XIII. COMMISSIONER REPORTS

XIV. PUBLIC COMMENT SESSION (TOTAL SESSION UP TO 20 MINUTES)

XV. FUTURE AGENDA.....54

XVI. NEXT MEETINGS

A. November 26, 2024 – Regular Commission Meeting - **CANCELLED**

B. December 10, 2024 – Regular Commission Meeting - **CANCELLED**

C. December 17, 2024 – Special Commission Meeting – 9:00 am

D. December 24, 2024 – Regular Commission Meeting - **CANCELLED**

XVII. UPCOMING EVENTS

A. Pacific Marine Expo – November 20-22, 2024 – Seattle, WA

B. WPPA/MARAD Marine Highway Roundtable – December 10, 2024 – Bellevue, WA

C. WPPA Annual Meeting – December 11-13, 2024 – Bellevue, WA

BROWN BAG LUNCH AND OPEN DISCUSSION WITH THE COMMISSION *(TIME PERMITTING)*

XVIII. EXECUTIVE SESSION

The Board may recess into Executive Session for those purposes authorized under Chapter 42.30 RCW, The Open Public Meetings Act.

XIX. ADJOURN



RULES FOR ATTENDING COMMISSION MEETING

- Signs, placards, and noise making devices including musical instruments are prohibited.
- Disruptive behavior by audience members is inappropriate and may result in removal.
- Loud comments, clapping, and booing may be considered disruptive and result in removal at the discretion of the Chair.

RULES FOR SPEAKING AT A COMMISSION MEETING

- Members of the public wishing to address the Board on general items may do so during the designated times on the agenda or when recognized by the Chair.
- Time allotted to each speaker is determined by the Chair and, in general, is limited to 3 minutes.
- Total time planned for each public comment period is 20 minutes, subject to change by the Chair.
- All comments should be made from the speaker's rostrum and any individual making comments shall first state their name and address for the official record.
- Speakers should not comment more than once per meeting unless their comments pertain to a new topic they have not previously spoken about.
- In the event of a contentious topic with multiple speakers, the Chair will attempt to provide equal time for both sides.

Investments & Cash held as of 10/31/2024

			12/31/23	6/30/24	7/31/24	8/31/24	9/30/24	10/31/24			
			Interest	Face	Face	Face	Face	Face	Annual	Maturity	Acquisition
Name	Type	Rate	Value	Value	Value	Value	Value	Value	Interest	Date	Date
FHLB 5-year step up** (LPL)	Bond	3.00%	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,000	3/29/2027	3/29/2022
FHLB 5-year (Piper Sandler)	Bond	5.00%	-	-	-	-	-	5,000,000	250,000	10/22/2029	10/22/2024
First Federal Invst	Cash	5.08%	4,576,212	6,781,556	6,814,867	6,845,291	6,876,271	3,901,198	198,181		
LGIP Balance	Cash	4.94%	4,743,218	11,399,675	11,452,064	11,504,543	9,949,047	8,489,128	419,448		
Umpqua Bank Account	Cash	0.30%	167,823	733,015	563,056	928,227	432,637	553,430	1,660		

Investments Called or Matured in 2024

Name	Type	Interest Rate								Maturity Date	Redemption Date	Interest Received
FHLB 5-year (Piper Sandler)	Bond	5.55%	-	2,000,000	2,000,000	2,000,000	2,000,000	-	-	4/18/2029	10/18/2024	55,500
FNMA 1-year	Bond	5.40%	2,000,000	-	-	-	-	-		7/19/2024	1/19/2024	58,500
FHLMC 5-year	Bond	6.25%	2,000,000	-	-	-	-	-		10/26/2028	1/26/2024	31,250
FHLB 3-year doubler***	Bond	5.50%	2,000,030	-	-	-	-	-		3/28/2025	3/28/2024	82,500
FNMA 1-year	Bond	5.20%	2,000,000	-	-	-	-	-		3/30/2024	3/30/2024	134,672

Ending Investment/Cash Balance

19,487,283	22,914,246	22,829,987	23,278,061	21,257,956	19,943,757	929,289
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Outstanding Debt

		12/31/23	6/30/24	7/31/24	8/31/24	9/30/24	10/31/24				
		Rate	Amount	Amount	Amount	Amount	Amount				
2015 PABH 2006 refi	2.29%		707,714	707,714	707,714	707,714	707,714	10 year note, final annual payment 12/01/2025			
CERB Washdown	2.00%		673,324	639,678	639,678	639,678	639,678	20 year, 1st annual payment made Jan 2021			
CARB Airport Utilities	2.00%		687,480	655,362	655,362	655,362	655,362	20 year, 1st annual payment made Jan 2022			
			2,068,518	2,002,754	2,002,754	2,002,754	2,002,754				

Ending Balance

17,418,765	20,911,492	20,827,233	21,275,307	19,255,202	17,941,003
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* Cash balances shown do not include funds held as the Harbor Group treasurer or funds reserved for K-Ply monitoring activities.

* Cash and investments do include \$517,500 received from Shell for upcoming environmental cleanup at 220 Tumwater (former longshore parking lot)

** 5-year step up rates by year are 2%, 2.5%, 3%, 4%, 5%

Port of Port Angeles
P&L Summary by Department
October 31, 2024

	October Actual	October Budget	CM Act vs Budget		YTD Actual	YTD Budget	CY Act vs Budget		Previous YTD Actual	CY Act vs PY Act	
			Variance	Variance %			Variance	Variance %		Variance	Variance %
<u>OPERATING REVENUES</u>											
11 MARINE TERMINAL	176,952	234,644	(57,692)	▼24.59%	2,257,706	2,346,440	(88,734)	▼3.78%	2,543,726	(286,020)	▼11.24%
15 MARINE TRADES AREA	69,529	73,319	(3,790)	▼5.17%	667,352	733,190	(65,838)	▼8.98%	702,096	(34,744)	▼4.95%
21 LOG YARD	72,745	92,083	(19,338)	▼21.00%	990,754	920,830	69,924	▲7.59%	1,040,403	(49,649)	▼4.77%
31 FAIRCHILD INTL AIRPORT	37,594	39,387	(1,793)	▼4.55%	393,666	393,870	(204)	▼0.05%	357,306	36,360	▲10.18%
32 SEKIU	1,522	1,453	69	▲4.75%	14,548	14,530	18	▲0.12%	14,691	(144)	▼0.98%
33 AIRPORT RENTAL PROPERTIES	141,671	136,250	5,421	▲3.98%	1,349,164	1,362,500	(13,336)	▼0.98%	1,338,601	10,564	▲0.79%
41 PORT ANGELES BOAT HAVEN	167,807	167,897	(90)	▼0.05%	1,707,364	1,678,970	28,394	▲1.69%	1,619,759	87,605	▲5.41%
43 JOHN WAYNE MARINA	168,335	170,922	(2,587)	▼1.51%	1,769,253	1,709,220	60,033	▲3.51%	1,645,853	123,400	▲7.50%
61 RENTAL PROPERTIES	19,958	17,071	2,887	▲16.91%	185,164	170,710	14,454	▲8.47%	166,192	18,972	▲11.42%
92 FACILITIES MAINTENANCE	-	-	-	-	-	-	-	-	86	(86)	▼100.00%
TOTAL OPERATING REVENUES	856,112	933,026	(76,914)	▼8.24%	9,334,971	9,330,260	4,711	▲0.05%	9,428,714	(93,743)	▼0.99%
<u>OPERATING EXPENSES</u>											
11 MARINE TERMINAL	118,805	105,902	12,903	▲12.18%	1,288,080	1,059,028	229,052	▲21.63%	891,720	396,360	▲44.45%
15 MARINE TRADES AREA	44,432	35,034	9,398	▲26.83%	286,966	350,340	(63,374)	▼18.09%	301,887	(14,922)	▼4.94%
21 LOG YARD	116,090	105,617	10,473	▲9.92%	1,119,932	1,056,170	63,762	▲6.04%	1,088,320	31,613	▲2.90%
31 FAIRCHILD INTL AIRPORT	44,437	45,864	(1,427)	▼3.11%	528,347	458,640	69,707	▲15.20%	445,338	83,008	▲18.64%
32 SEKIU	1,947	3,191	(1,244)	▼39.00%	31,822	31,910	(88)	▼0.28%	22,052	9,770	▲44.30%
33 AIRPORT RENTAL PROPERTIES	77,150	47,066	30,084	▲63.92%	399,785	470,660	(70,875)	▼15.06%	437,763	(37,978)	▼8.68%
41 PORT ANGELES BOAT HAVEN	51,645	76,421	(24,776)	▼32.42%	674,007	764,210	(90,203)	▼11.80%	777,614	(103,606)	▼13.32%
43 JOHN WAYNE MARINA	104,003	97,524	6,479	▲6.64%	923,044	975,240	(52,196)	▼5.35%	785,821	137,223	▲17.46%
61 RENTAL PROPERTIES	26,841	9,428	17,413	▲184.70%	134,288	94,280	40,008	▲42.44%	124,824	9,464	▲7.58%
80 ADMINSTRATIVE	162,230	197,628	(35,398)	▼17.91%	2,010,837	1,976,280	34,557	▲1.75%	1,845,084	165,753	▲8.98%
81 BUSINESS DEVELOPMENT	19,224	34,365	(15,141)	▼44.06%	286,999	343,650	(56,651)	▼16.49%	260,485	26,514	▲10.18%
91 MECH SHOP	11,570	14,030	(2,460)	▼17.53%	134,679	140,298	(5,619)	▼4.01%	144,586	(9,907)	▼6.85%
92 FACILITIES MAINTENANCE	30,156	26,040	4,116	▲15.81%	215,903	260,400	(44,497)	▼17.09%	177,766	38,137	▲21.45%
TOTAL DIRECT EXPENSES	808,531	798,110	10,421	▲1.31%	8,034,689	7,981,106	53,583	▲0.67%	7,303,260	731,428	▲10.02%
ALLOCATED EXPENSES - ADMIN & MAINT	-	1	(1)	▼100.00%	-	10	(1)	▼10.00%	-	(1)	-
NET SURPLUS (DEFICIT) - Before Depreciation	47,581	134,915	(87,334)	▼64.73%	1,300,282	1,349,144	(48,871)	▼3.62%	2,125,454	(825,170)	▼38.82%
<u>ALLOCATED DEPRECIATION</u>											
DEPRECIATION EXPENSE	264,212	256,209	8,003	▲3.12%	2,607,027	2,562,092	44,935	▲1.75%	2,237,603	369,425	▲16.51%
NET SURPLUS (DEFICIT) - After Depreciation	(216,631)	(121,294)	(95,337)	▲78.60%	(1,306,745)	(1,212,948)	(93,806)	▲7.73%	(112,149)	(1,194,595)	▲1065.19%
<u>NON-OP (GENERAL)</u>											
NON-OP REV (General)	107,170	100,167	7,003	▲6.99%	1,073,227	1,001,670	71,557	▲7.14%	960,778	112,449	▲11.70%
NON-OP EXP (General)	8,634	46,916	(38,282)	▼81.60%	124,679	469,160	(344,481)	▼73.43%	89,605	35,074	▲39.14%
NON-OP (General) SURPLUS (DEFICIT)	98,536	53,251	45,285	▲85.04%	948,548	532,510	416,038	▲78.13%	871,173	77,375	▲8.88%
<u>NON-OP (CAPITAL)</u>											
NON-OP REV (Capital)	1,748,614	1,443,899	304,715	▲21.10%	5,736,936	6,662,789	(925,853)	▼13.90%	6,601,846	(864,910)	▼13.10%
NON-OP EXP (Capital)	3,204	3,619	(415)	▼11.46%	32,042	36,190	(4,148)	▼11.46%	39,652	(7,610)	▼19.19%
NON-OP (Capital) SURPLUS (DEFICIT)	1,745,410	1,440,280	305,130	▲21.19%	5,704,894	6,626,599	(921,705)	▼13.91%	6,562,194	(857,301)	▼13.06%
NET NON-OP SURPLUS (DEFICIT)	1,843,946	1,493,531	350,415	▲23.46%	6,653,442	7,159,109	(505,667)	▼7.06%	7,433,367	(779,925)	▼10.49%
TOTAL NET SURPLUS (DEFICIT)	1,627,315	1,372,237	255,078	▲18.59%	5,346,697	5,946,161	(599,473)	▼10.08%	7,321,219	(1,974,521)	▼26.97%

Port of Port Angeles

Cash Flow Summary as of October 2024

	<u>YTD</u>
<u>Beginning Cash Balance</u>	19,487,283
Operating Revenue	10,506,895
Non-Operating Revenue	6,633,428
<u>Total Revenue</u>	17,140,322
Operating Expenses	9,548,526
Non-Operating Expenses	7,135,322
<u>Total Expenses</u>	16,683,848
<u>Ending Cash Balance</u>	19,943,757
<u>Change in Cash Balance</u>	456,474



REGULAR COMMISSION MEETING
Tuesday, November 12, 2024, at 9:00 am
338 W. First St, Port Angeles, WA 98362
MINUTES

The Regular Commission Meeting will be available to the public in person and remotely. For instructions on how to connect to the meeting remotely, please visit <https://portofpa.com/about-us/agenda-center/>

Connie Beauvais, Commissioner
Colleen McAleer, Commissioner
Steve Burke, Commissioner
Paul Jarkiewicz, Executive Director

Jennifer Baker, Interim Dir. of Finance & Admin.
Braedi Joutsen, Clerk to the Board
Katharine Fraizer, Grants & Contracts Manager
Jesse Waknitz, Environmental Manager

I. CALL TO ORDER / PLEDGE OF ALLEGIANCE (0:00-0:32)

Comm. Beauvais called the meeting to order at 9:00 am.

II. EARLY PUBLIC COMMENT SESSION (TOTAL SESSION UP TO 20 MINUTES) (0:33-2:37_

James Taylor, Port Angeles, WA, wanted to commend the Port Commission and is proud of the Port's forward momentum.

III. APPROVAL OF AGENDA (2:38-2:50)

- Motion to approve agenda as presented: Comm. McAleer
- 2nd: Comm. Burke
- Vote: 3-0 (Unanimous)

IV. WORK SESSION

No items

V. APPROVAL OF CONSENT AGENDA (2:51-4:52)

- A. Special Commission Meeting Minutes – October 29, 2024
- B. Vouchers in the amount of \$649,039.99
 - Discussion
 - Motion to approve consent agenda as presented: Comm. Beauvais
 - 2nd: Comm. McAleer
 - Vote: 3-0 (Unanimous)

VI. COMPLETION OF RECORDS (4:53-18:11)

- A. Monthly Delegation of Authority
 - Presentation: Paul Jarkiewicz
 - Discussion
 - No Action

VII. PLANNING AND CAPITAL PROJECTS

No items

VIII. LOG YARD

No items

IX. MARINE TRADES AND MARINE TERMINALS

No items

X. PROPERTY (18:12-25:56)

- A. Item For Consideration - Project Macoma, LLC.
 - Presentation: Cherie Gottschalk
 - Discussion
 - No Action



XI. MARINAS

No items

XII. AIRPORTS

No items

XIII. OTHER BUSINESS (25:57-1:12:41)

A. Item For Consideration - Facilities Maintenance Truck Replacement

- Presentation: Paul Jarkiewicz
- Discussion
- Motion to authorize the Executive Director to purchase a 2024 Ford F150 Lightning Pro EV through the Department of Enterprise Services State Vehicle Contract, precluding the need for a competitive bid process, in the amount of \$53,121.42 (including Washington State Sales Tax): Comm. McAleer
- 2nd: Comm. Burke
- Vote: 3-0 (Unanimous)
- There was consensus from the Commission that they are agreeable to purchasing the 2016 F550 dump truck from the Washington State Department of Enterprise System Surplus Operations.

B. Resolution Building Resilient Infrastructure and Communities (BRIC) Application

- Presentation: Katharine Fraizer
- Discussion
- Motion to introduce Resolution 24-1310, a resolution of the Port of Port Angeles on the subjects of authorizing Port staff to execute an application, grant agreement, and payment requests with the Washington State Military Department, Emergency Management Division (WAEMD), for the Federal Emergency Management Agency (FEMA) building resilient infrastructure and communities (BRIC) grant program: Comm. Burke
- 2nd: Comm. McAleer
- Vote: 3-0 (Unanimous)
- Motion to waive second consideration: Comm. Beauvais
- 2nd: Comm. McAleer
- Vote: 3-0 (Unanimous)
- Motion to introduce Resolution 24-1310, a resolution of the Port of Port Angeles on the subject of authorizing Port staff to execute an application, grant agreement, and payment requests with the Washington State Military Department, Emergency Management Division (WAEMD), for the Federal Emergency Management Agency (FEMA) building resilient infrastructure and communities (BRIC) grant program: Comm. Burke
- 2nd: Comm. McAleer
- Vote: 3-0 (Unanimous)

C. 2025 Budget, Tax Levy, and Comprehensive Scheme of Harbor Improvements **Public Hearing**

- Presentation on Budget & Tax Levy: Jennifer Baker and Paul Jarkiewicz
- Discussion
- No Action
- Presentation on Comp Scheme: Jesse Waknitz
- Discussion
- No Action
- **Public Hearing Opened: 9:56 am**
****Public hearing will remain open, and the Port will accept any comments from the public until the November 19th meeting.***



- **Public Comment:**
 - James Taylor, Port Angeles, WA, commented on project Macoma and would like to understand more about its process. The Port Team will meet with Mr. Taylor at a mutually agreeable time and date to provide that detail.
 - Motion to introduce Resolution 24-1307, a Resolution of the Port Commission of the Port of Port Angeles, a Municipal Corporation, Amending the Port of Port Angeles Comprehensive Scheme of Harbor Improvements to Update References to Current Port Budget and Strategic Plan: Comm. Burke
 - 2nd Comm. McAleer
 - Vote: 3-0 (Unanimous)
 - Motion to introduce Resolution 24-1308, a Resolution of the Port Commission of the Port of Port Angeles Authorizing a Property Tax Levy: Comm. Burke
 - 2nd Comm. McAleer
 - Vote: 3-0 (Unanimous)
 - Motion to introduce Resolution 24-1309, a Resolution Adopting the Final Budget for 2025: Comm. Burke
 - 2nd Comm. McAleer
 - Vote: 3-0 (Unanimous)
- D. Port Treasurer Resolution Update
- Presentation: Paul Jarkiewicz
 - Discussion
 - Motion to extend the deadline of Resolution 24-1302 to December 31, 2024: Comm. Burke
 - 2nd: Comm. McAleer
 - Vote: 3-0 (Unanimous)
- E. IFC - Modification of Timber Advisory Committee Member Appointment
- Presentation: Paul Jarkiewicz
 - Discussion
 - Motion to appoint Andy Gasow to fill the vacancy on the Timber Advisory Committee left by Randy Bartelt: Comm. McAleer
 - 2nd: Comm. Beauvais
 - Vote: 3-0 (Unanimous)

XIV. ITEMS NOT ON THE AGENDA

XV. COMMISSIONER REPORTS

XVI. PUBLIC COMMENT SESSION (TOTAL SESSION UP TO 20 MINUTES) (1:12:42-1:23:00)

Colleen McAleer, Clallam County EDC, Sequim, WA, provided the Commission with an update from the Opportunity Fund Board Meeting held on Friday, November 8, 2024. The update included the project requests for Opportunity Funds and the subsequent funding recommendations from the board for six applicants.

XVII. FUTURE AGENDA



XVIII. NEXT MEETINGS (1:23:01-1:23:32)

- A. November 19, 2024 – Special Commission Meeting – 8:00 am
- B. November 26, 2024 – Regular Commission Meeting - **CANCELLED**
- C. December 10, 2024 – Regular Commission Meeting - **CANCELLED**
- D. December 17, 2024 – Special Commission Meeting – 9:00 am
- E. December 24, 2024 – Regular Commission Meeting – **CANCELLED**

XIX. UPCOMING EVENTS (1:23:33-1:23:58)

- A. Pacific Marine Expo – November 20-22, 2024 – Seattle, WA
- B. WPPA/MARAD Marine Highway Roundtable – December 10, 2024 – Bellevue, WA
- C. WPPA Annual Meeting – December 11-13, 2024 – Bellevue, WA

BROWN BAG LUNCH AND OPEN DISCUSSION WITH THE COMMISSION (TIME PERMITTING)

XX. EXECUTIVE SESSION (1:23:59-1:25:19)

The Board may recess into Executive Session for those purposes authorized under Chapter 42.30 RCW, The Open Public Meetings Act.

- Comm. Beauvais recessed the meeting to convene an executive session. The anticipated length of the executive session is 45 minutes. Following the executive session, the Port Commission is not expected to act.
- Discussion:
 - One (1) item concerning the real estate sale, purchase, or lease. Discussing such matters in executive session is appropriate pursuant to RCW 42.30.110(1)(b).
 - One (1) item concerning legal or financial risk. Discussing such matters in executive session is appropriate pursuant to RCW 42.30.110(1)(i)
- Recess: 5 minutes
- Start Time: 10:30 am
- Extended: 5 minutes
- End Time: 11:20 am

Public Session of Commission Meeting Reconvened: 11:20 am

Commissioner Beauvais noted that no action will be taken resulting from the executive session.

XXI. ADJOURN (1:25:20-1:25:30)

Comm. Beauvais adjourned the meeting at 11:20 am.

PORT OF PORT ANGELES
BOARD OF COMMISSIONERS

Connie Beauvais, President

Steven Burke, Secretary

**PORT OF PORT ANGELES
GENERAL FUND – LETTER OF TRANSMITTAL
VOUCHER APPROVAL**

We, the undersigned, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered, or the labor performed as described herein, that any advance payment is due and payable pursuant to a contract or is available as an option for full or partial fulfillment of a contractual obligation, and that the claim is a just, due, and unpaid obligation against the Port of Port Angeles, and that we are authorized to authenticate and certify to said claim.

This process is in compliance with the applicable RCWs and the State Auditor's Budget Accounting and Reporting System (BARS) requirements. Further, the Port maintains effective internal controls to ensure that all disbursements are valid obligations authorized in accordance with the Delegation of Authority Policy.

SUMMARY TRANSMITTAL November 7, 2024 – November 13, 2024

Accounts Payable

	Begin Check #	End Check #		
For General Expenses and Construction				
Accts Payable Checks (computer)	418740	418749	\$	52,689.38
Voided/Zero Payable			\$	-
Accts Payable ACH	003790	003800	\$	50,163.98
Accts Payable ACH			\$	-
VOIDED/ZERO PAYABLE ACH			\$	-
Wire Transfer - Excise Tax			\$	-
Wire Transfer - Leasehold Tax			\$	-
Total General Expenses and Construction			\$	102,853.36
Payroll				
Employee Payroll – Draws (Direct Deposit)			\$	-
Voided Payroll Check			\$	-
Employee Payroll Checks PPD (Direct Dep)			\$	-
Wire Transfer – (Payroll Taxes, Retirement, Deferred Comp, L&I, PMFL)			\$	47,499.92
Total Payroll			\$	47,499.92
Total General Exp & Payroll			\$	150,353.28

Date: November 19, 2024

CERTIFICATION

I, the Port Auditor or Deputy Auditor, do hereby clarify that the claims listed above are true and valid obligations and that appropriate and effective internal controls are in place to ensure that the outstanding obligations have been processed in accordance with the Port of Port Angeles procurement/payment policies and delegation of authority.

Auditor / Deputy Auditor

Commissioner, Connie Beauvais

Commissioner, Steven D. Burke

Commissioner, Colleen McAleer

**ITEM FOR CONSIDERATION
BY THE
BOARD OF PORT COMMISSIONERS**

Date: November 19, 2024

Subject: Second Consideration
New Term Lease and Berthage – Project Macoma LLC

Presented by: Cherie Gottschalk, Real Estate & Marketing Manager

RCW & POLICY REQUIREMENTS

Per RCW 53.08.080 Lease of Property, a district may lease all lands, wharves, docks and real and personal property upon such terms as the port commission deems proper. No lease shall be for a period longer than fifty years with option up to an additional thirty years.

Per RCW 53.08.085, rent security is required for every lease of more than one year. Rent may be secured by rental insurance, bond, or other security satisfactory to the Port Commission in an amount equal to one-sixth the total rent, but in no case shall such security be less than one year's rent or more than three years' rent. The lease shall be considered in default if the security is not maintained. The Port Commission may, in its discretion, waive the rent security requirement or lower the amount of such requirement on the lease of real and/or personal port property.

Per Section I of the Port's Delegation of Administrative Authority to the Executive Director, all term lease agreements or use agreements of real or personal property shall be leased only under an appropriate written lease instrument executed by the Commission. Per Section 1.B.1 Commission Approval is required for any lease with a term in excess of one year and per section 1.B.4 Commission approval is required for any lease that contains any material non-standard terms or conditions.

BACKGROUND:

The Lesse is proposing a temporary pilot-scale marine carbon dioxide removal project. The project is to remove CO₂ safely and permanently from the atmosphere while reducing seawater acidity locally. Project Macoma's technology removes acid from seawater, generating alkaline-enhanced seawater. The seawater would intake via a barge at Terminal 7 pier to a modular treatment facility to process and deacidify the seawater before returning it to Port Angeles Harbor via the barge-based outfall system. The purposes of the pilot project are to operate the technology under real-world conditions, support scientific research and academic collaborations, and gather additional data to inform future deployments.

LEASE DETAILS:

Leased Space: 23,772 square feet of land, and 80 linear feet of barge berthage.

Address: 1433 Marine Drive and Terminal 7.

Port Area: Waterfront

Current Use: Port's use of the Intermodal Handling and Transfer Facility at 1433 Marine Drive. A portion of Terminal 7 is leased. There is berthage space available for the addition of Project Macoma LLC at Terminal 7.

Proposed Use: Waterfront dependent laboratory, general office, research and development, light manufacturing, assembly, prototyping and testing purposes, environmental services, and such additional uses incidental or related to the foregoing and use of berthage for Project Macoma Barge on terms stated in Berthage Agreement, attached to Lease as Exhibit C and incorporated by reference.

Lease Term: One-year initial term. The initial nine months are identified as a "Development Period" for the Lessee to obtain the necessary approvals, permits, authorizations for the contemplated operations on the premises, and complete its construction of the Tenant Improvements, not to exceed a period of nine (9) months after the Commencement Date. Lessee shall have the right to terminate this Lease within the Development Period upon no less than thirty (30) days advance written notice to Lessor.

Options to Renew: Two x one-year options to renew with the Port's consent.

Commencement Date: December 1, 2024

Escalation: By annual CPI.

Utilities: Tenant's responsibility.

Financial Security: Three months rent or Bond in the amount of \$13,309.92.

ENVIRONMENTAL IMPACT: None.

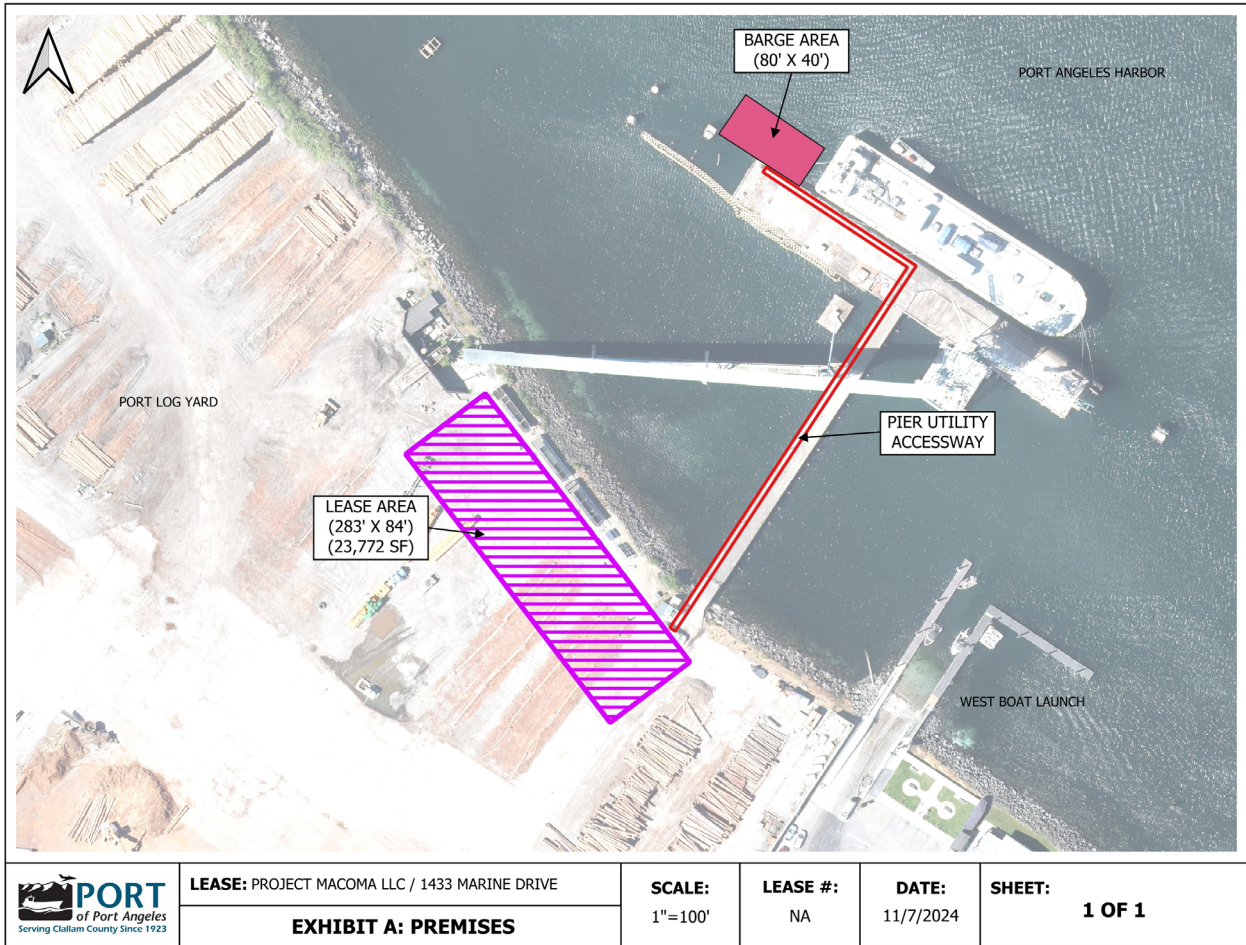
FISCAL IMPACT OF THE LEASE:

Land 23,772 SF @ \$0.12/SF = \$2,852.64 plus LHT
Berthage 80 LF @ \$19.80/LF = \$1,584.00 plus LHT

Total \$4,436.64/month or **\$53,239.68/year** plus LHT

RECOMMENDED ACTION:

If the Memorandum of Understanding (MOU) has been signed it is recommended that the Board make a motion to authorize the Executive Director to execute the lease agreement as presented with Project Macoma, LLC.





2025 BUDGET



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2025 BUDGET MESSAGE

2025 BUDGET OVERVIEW

On behalf of the Port Commissioners and the entire Port of Port Angeles Team, we are pleased to present you with the 2025 Budget.

The Annual Budget is an important planning tool for the Port Team. The planning process also supplements the Port's Comprehensive Scheme of Harbor Improvements. The net result of these efforts appears in the Operating, Non-Operating, and Capital Improvement Project budgets.

In review -

- The **Operating Budget** estimates revenues and expenses for the coming year based on projections of specific business lines and activities performed by the Port. The Port's day-to-day operation costs are funded only from operating revenues.
- The **Non-Operating Budget** estimates revenues from tax receipts, interest earnings, environmental fees, and State and Federal grants. Tax Levy receipts are only used for Capital Improvement Project expenses. This includes preventive and corrective maintenance of existing facilities and development for new investments.
- The **Capital Improvement Project (CIP) Budget** forecasts strategic projects planned for up to 20 years into the future, primarily due to their capital-intensive cost. These projects include the Marine Trades Center, the Intermodal Handling & Transfer Facility, and last year's Runway Improvements at Fairchild International Airport. This budget and plan are divided into two parts: Projects for years 0-5, which need final funding, and a long-term outlook for projects spanning years 6 to 20. This allows the Port to plan the financing of those projects through grants, taking on debt, or as we traditionally have done through our tax levies or our Industrial Development District (IDD).

In 2023, the Port established a policy to maintain a minimum \$10 MM Capital Improvement Fund reserve balance for our CIP campaigns. This policy prepares the Port for large, capital-intensive projects that must be undertaken soon. It is also a policy we will actively review in 2025 as larger projects come on the horizon as our capital infrastructure ages, which will require funding.

5-Year Strategic Plan

The Port's 5-Year Strategic Plan is the guide that the Port Commissioners and Team update annually to stay in touch and on track with the Port District's needs. For 2025, we will be focusing on these components:

- **Organization and Culture**
 - Increase the Port's organizational capacity and capabilities.
 - Promote a work environment and reputation that retains and attracts talent.
 - Develop a workplace environment where all team members are empowered to contribute their thoughts and ideas.
- **Economic Development**
 - Develop and support Economic Development throughout Clallam County.
 - Promote innovative, value-added wood product manufacturing.

- Coordinate efforts with key legislators to improve local economic opportunities by supporting the retention, expansion, and recruitment of preferred employers to the District.
- Preserve and expand the Port District's Working Waterfront.
- **Financial**
 - Ensure that Port projects, operations, and assets receive sufficient funding, are well-planned, and are appropriately maintained.
 - Target annual revenue increase of 5% across all business units.
- **Community Outreach and Partnerships**
 - Increase community understanding, sense of ownership, and support for the Port of Port Angeles, its Facilities, and its initiatives.

2025 Economic Outlook

The drop in US Gross Domestic Product (GDP) outlined in our 2024 Budget Message did not occur as anticipated, and the country is enjoying a resilient and robust economy. We've seen hints of recessionary effects on a much more local level, resulting from low timber prices, mills suspending operations, and increased costs, seeing many valued, family-wage positions furloughed. While the markets have priced in a 'no landing' situation, we remain cautious about what effects this may have locally, with higher interest rates for longer.

Economic growth will encounter challenges as 2024 ends, and we expect downward pressures to continue. The neutral inflation rate of 2.0% that the Federal Reserve (Fed) has targeted will most likely not be reached, and we expect the Fed to reevaluate the target rate. We envision this will be reset within a 3.0-3.5% range in the 1st or 2nd Quarter of 2025.

The team has discussed implementing a modest revenue increase across all our business lines for 2025. After several years of maintaining stable prices at our terminals, intermodal facilities, and marinas, we need to adjust for rising operating costs. The specific increases will be confirmed later in 2024. From August 2024, we have used the Consumer Price Index (CPI) of 3.0% for budget preparation.

The Port continually broadens our cargo offerings and capabilities to increase revenues and business lines while actively working to reduce expenses and preserve assets and infrastructure. Our Facilities Maintenance and Public Works Team has done more work internally, limiting our exposure to increased costs to large civil projects beyond our current capability.

The 2025 Budget

We are on track to finish 2024 with significant improvements to our revenues. We invested in the Port Team and our capabilities this year, arming the Team with knowledge, skills, and tools to take on the maintenance, construction, and services needed for the Port to maintain its plant, people, and products/service lines forging ahead. The Port Team took on several large projects this year that might have otherwise been contracted, saving the District more than \$150k in maintenance costs. We look forward to doubling this figure in 2025.

Operating Revenues for 2025 are forecasted to be \$11.711 MM. This is an increase of 4.6% over the 2024 budgeted revenues (\$11.231 MM) and attributable to our terminal and intermodal facilities increasing volumes and usage. Expansion of real estate under lease will add further revenues in 2025.

Operating Expenses were budgeted to be \$9.577 MM in 2024, and the Team was able to reduce these to \$8.651 MM for the year through self-performing work such as the demolition of the old foundations at the Marine Trade Center (former K-Ply site). Though a departure from traditional public works, the Port has successfully delivered greater cost-efficiencies in the last few projects 'self-performed' in-house. Our forecast for 2025 expenses is \$8.930 MM. The modest increase is attributable to inflation, which affects supplies for maintenance and the cost of construction materials.

The 2025 Non-Operating Budget is set to deliver \$1.811 MM in property tax receipts, which we use to pay down debt and build project capital reserves. Debt Service will utilize \$460,000, and \$1.351 MM will be deposited into the Port's Capital Improvement Fund (CIF). The CIF is the reserve fund used to either match or leverage Federal and State Grants awarded to the Port of Port Angeles or fund CIP projects, such as the life extension of Terminals 1 and 3 currently underway, and new construction projects, such as the Marine Trades Center, which will near completion in the 1st Quarter of 2025.

The Port's Outstanding Debt at the end of 2024 will be \$1.652 MM (\$2.068 MM in 2023, having retired \$0.416 MM), and we anticipate that this will further decrease in 2025 to a principal outstanding amount of \$1.192 MM. Since 2020, we have successfully retired three (3) loans and continue improving our capacity for future projects requiring funding. We plan several extensive rehabilitation and construction projects in the next 5 years that we will continue to prepare for, which will require the Port to evaluate funding opportunities via grants, levies, and our Industrial Development District (IDD).

On behalf of the entire Team, I want to thank you for the opportunity to serve our region and communities. We look forward to staying in touch and keeping you informed of our projects and initiatives.

We look forward to hearing your feedback on our efforts.

All the best -

*Paul Jarkiewicz
Executive Director
Port of Port Angeles
November 19, 2024*



COMMISSIONER COLLEEN M. MCALEER (District 1)

Commissioner McAleer represents District 1 (east) and has served as a Port Commissioner since January 2014.

In Colleen's full-time capacity, she serves as the Executive Director of the Clallam County Economic Development Council. Prior to her current position, her full-time role was serving as the President of the Washington Business Alliance, a statewide business organization focused on advocating for more effective government using a business lens.

Prior to her position at the Business Alliance, Colleen served on the Port of Port Angeles staff where she served initially as the Port's Director of Business Development. During this time, she became deeply familiar with the operations of the Port and the business opportunities that exist for Clallam County. With state and community partners, Colleen spearheaded what became the Composites Recycling Technology Center.

Colleen and her family arrived in Sequim in 2002. For nine years she was a successful small business owner, offering business and commercial real estate brokerage services in Clallam County.

Community and State involvement: Colleen has served on multiple boards including Peninsula College Foundation and the Sequim Design Review Board, Washington State's US Global Leadership Coalition and the Seattle Sports Commission.

Education & Military Service: After graduating from Florida Institute of Technology on a full scholarship, Colleen served as a US Army Aviator and a Military Intelligence Officer for ten years. She flew both helicopters and fixed wing aircraft while stationed in Europe, Asia and North America. Colleen is a decorated combat veteran. She deployed to the Middle-East as a platoon leader during Desert Storm.

Colleen and her husband, David Gilles, live in Sequim and are very proud of their four adult sons.



COMMISSIONER STEVEN D. BURKE (District 2)

Commissioner Burke represents District 2 (central) and has served as a Port Commissioner since March 2016. Commissioner Steve Burke is currently the Executive Director of the Shore Metro Park District. As an Executive Director of a junior taxing district, Steve has experience in the public sector and has received several awards for establishing new financial management practices as well as receiving several Distinguished Budget Awards. Steve has also been a private business owner and has extensive knowledge in both marketing and manufacturing new product lines.

Commissioner Burke has also served in the public sector by being elected in 2014 to serve on the Clallam County Charter Commission for a one-year term in 2015. Steve is currently serving on the Port Angeles Regional Chamber of Commerce Board of Directors. He has also served as a Board member of the Clallam Economic Development Council.

Commissioner Burke grew up in San Diego and moved to Port Angeles to raise his family in 2001. He raises Galloway cattle. He attended the University of Northern Colorado and graduated with a BA in Political Science and Public Administration.



COMMISSIONER CONNIE L. BEAUVAIS (District 3)

Commissioner Beauvais represents District 3 (west) and has served as a Port Commissioner since January 2016. Connie is currently the manager and state-certified operator at the Crescent Water Association where she oversees the business and operations of the water system. She has extensive professional experience in both the public and private sectors, having owned and operated three successful businesses and worked for four private businesses, three school districts, a university and the federal government.

Connie's community responsibilities have included eight years as a Clallam County Planning Commissioner and serving on the Clallam County Charter Review Commission, the Crescent Community Advisory Council, and the Government Affairs Committee of the Port Angeles Business Association.

She has also served on the Clallam Economic Development Council as an Agriculture Representative and on the Crescent Water Association Board of Trustees.

Originally from California, Connie spent 12 years on the Aleutian Island of Adak, Alaska and now lives in Joyce.



EXECUTIVE DIRECTOR, PAUL JARKIEWICZ

Paul Jarkiewicz has served as the Port's Executive Director since 2023, having previously held the position of Director of Operations.

With extensive experience in maritime and port operations, Paul is recognized as a positive influencer throughout his career. He brings a wealth of knowledge in personal development, industry processes, and strategic solutions to his role.

Paul has earned a Master of Business Administration (MBA) degree in Shipping and Logistics from Middlesex University in London, England. He also holds several certifications from Harvard Business School in Boston, MA. Early in his career, he sailed as a Master Mariner. In addition to his professional achievements, Paul is actively involved in the community through various service organizations. He looks forward to leading the Port team in advancing its mission to connect people, resources, and industries to promote economic prosperity and living wage jobs.

Originally from Maine, Paul traveled extensively during his career and lived abroad for many years before relocating to Port Angeles, which he now calls home. He enjoys all that life has to offer on the Olympic Peninsula.

BOARD OF PORT COMMISSIONERS

CONNIE L. BEAUVAIS, PRESIDENT

Term Expires 2027

COLLEEN M. MCALEER, VICE PRESIDENT

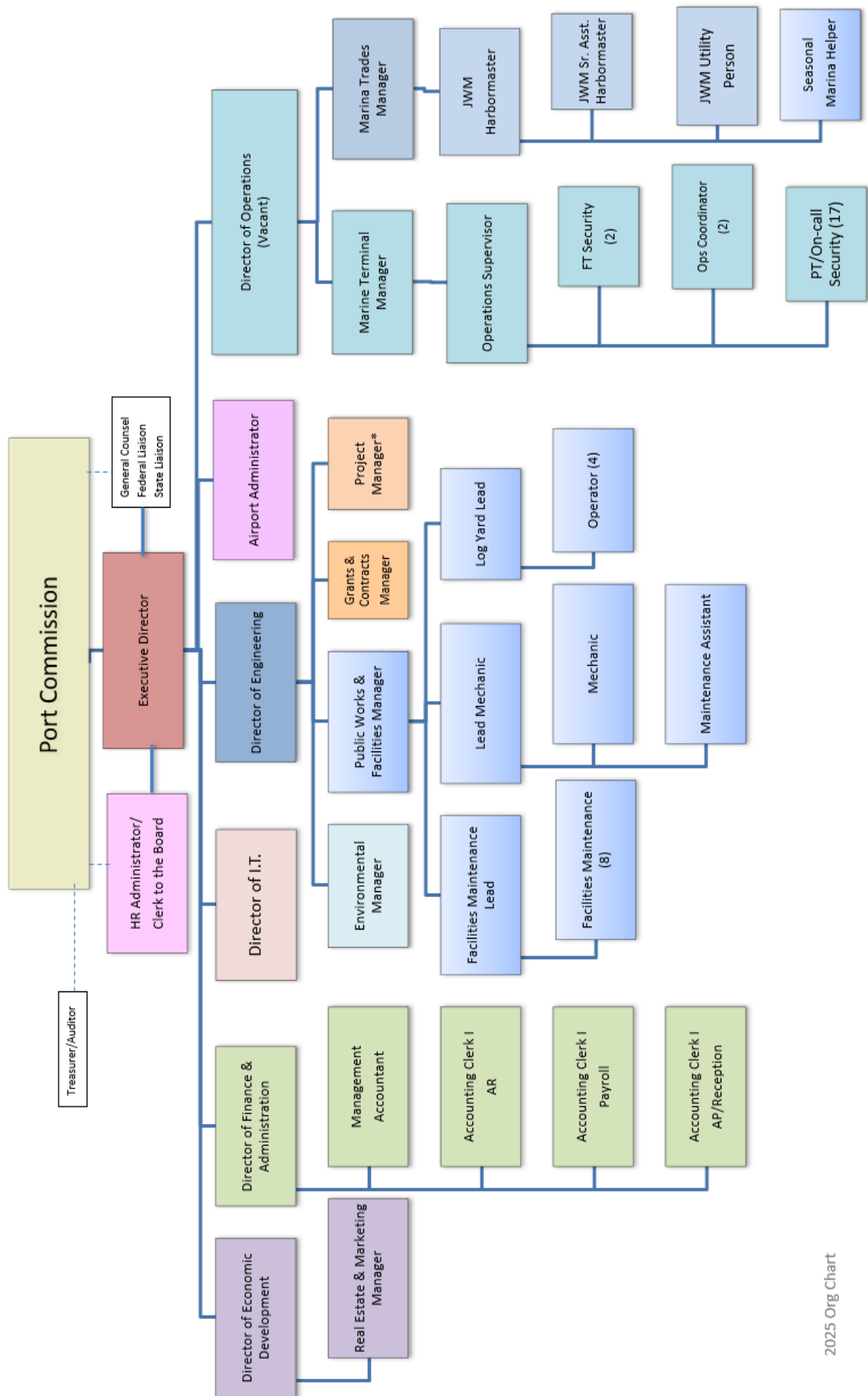
Term Expires 2025

STEVEN D. BURKE, SECRETARY

Term Expires 2025

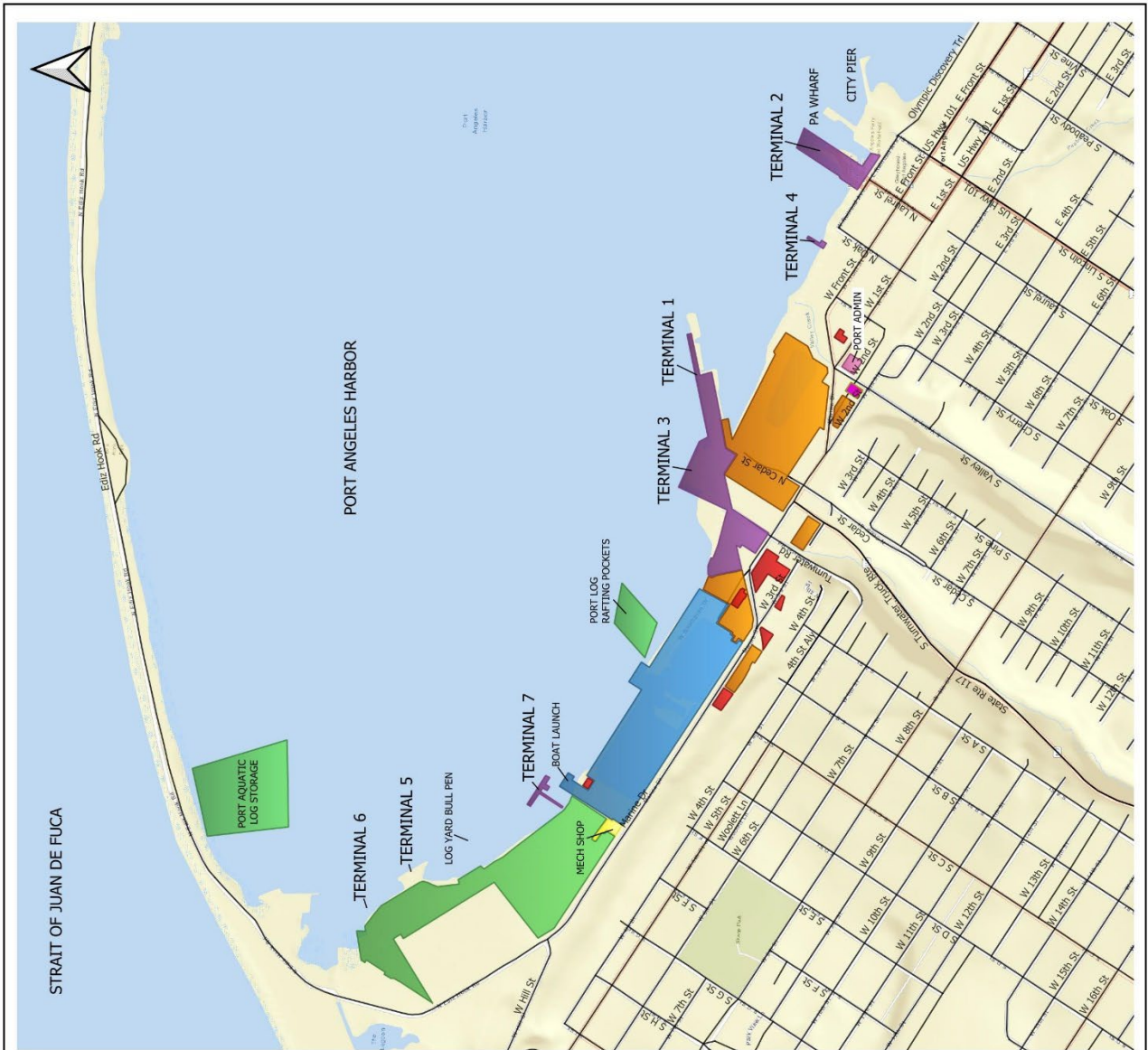
PORT MANAGEMENT TEAM

Executive Director	PAUL JARKIEWICZ
Interim Director of Finance & Administration.....	JENNIFER BAKER
Director of Engineering.....	CHRIS R. HARTMAN
Director of Economic Development	CALEB MCMAHON
Director of Operations	VACANT
IT Director	STEVEN ROSE
Environmental Manager	JESSE W. WAKNITZ
Marine Terminal Manager.....	SCOTT HOUGH
Airport Administrator.....	JAMES ALTON
Marine Trades Manager.....	MARTY MARCHANT
Management Accountant.....	SARAH KUH
Real Estate & Marketing Manager.....	CHERIE GOTTSCHALK
Human Resource Administrator/Clerk of the Board	BRAEDI JOUTSEN
Grants and Contracts Manager	KATHARINE FRAZIER



2025 Org Chart

PORT OPERATING AREAS



PORT OPERATING AREAS
PORT ANGELES WATERFRONT

- 11-MARINE TERMINAL
- 15-MARINE TRADES AREA
- 21-LOG YARD
- 41-PORT ANGELES BOATHAVEN
- 61-RENTAL PROPERTY
- 80-ADMIN
- 91-MECH SHOP
- 92-FACILITY MAINTENANCE

DATE: 9/24/2024

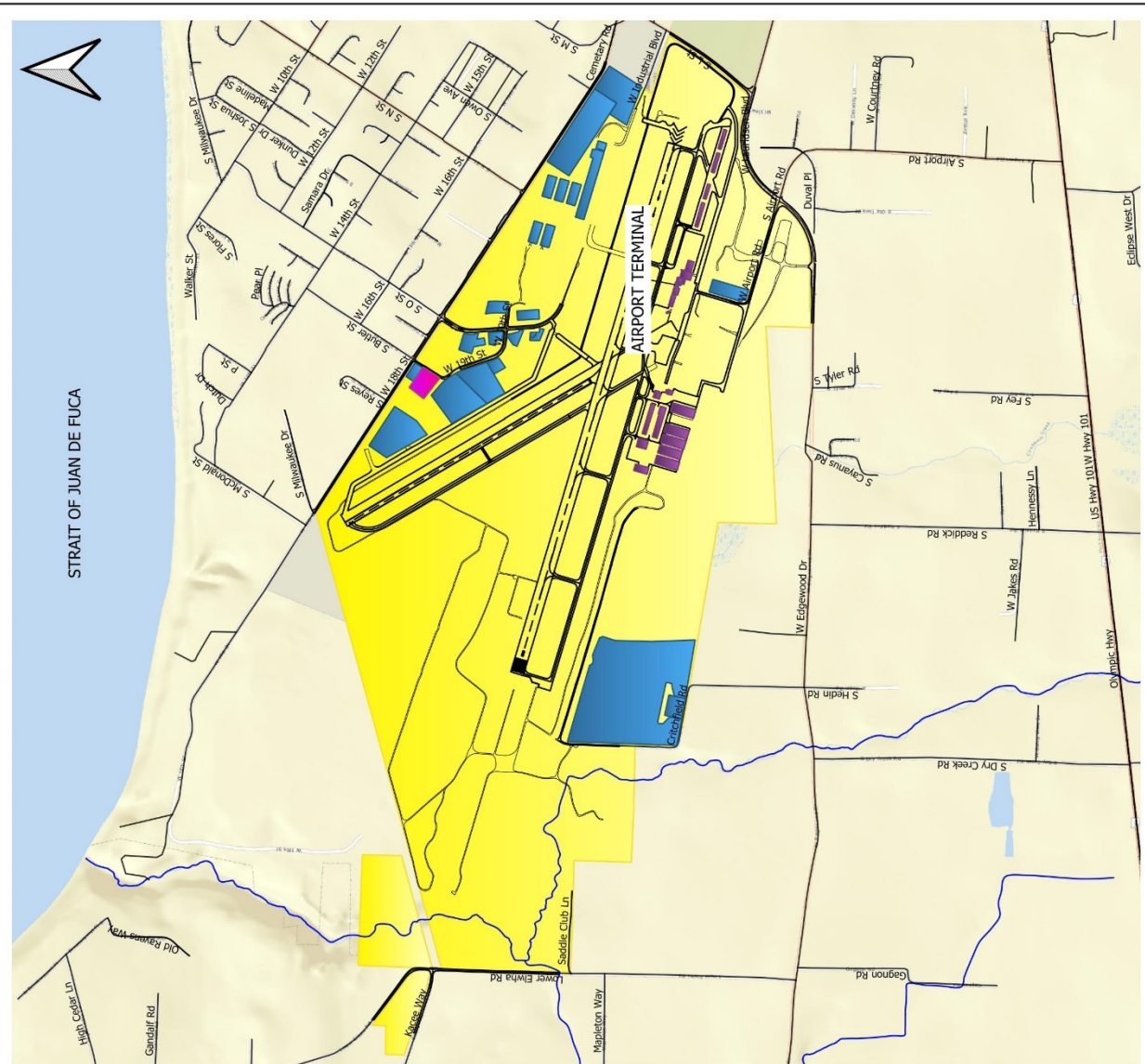
SCALE
1" = 1400'

OPERATION AREA

PORT ANGELES WATERFRONT

SHEET:
1 OF 4





PORT OPERATING AREAS
WILLIAM R. FAIRCHILD
INTL AIRPORT (CLM)

- 31-AIRPORT (CLM)
 31-RENTAL-AERONAUTICAL
 33-RENTAL-NON-AERONAUTICAL
 92-FACILITY MAINTENANCE

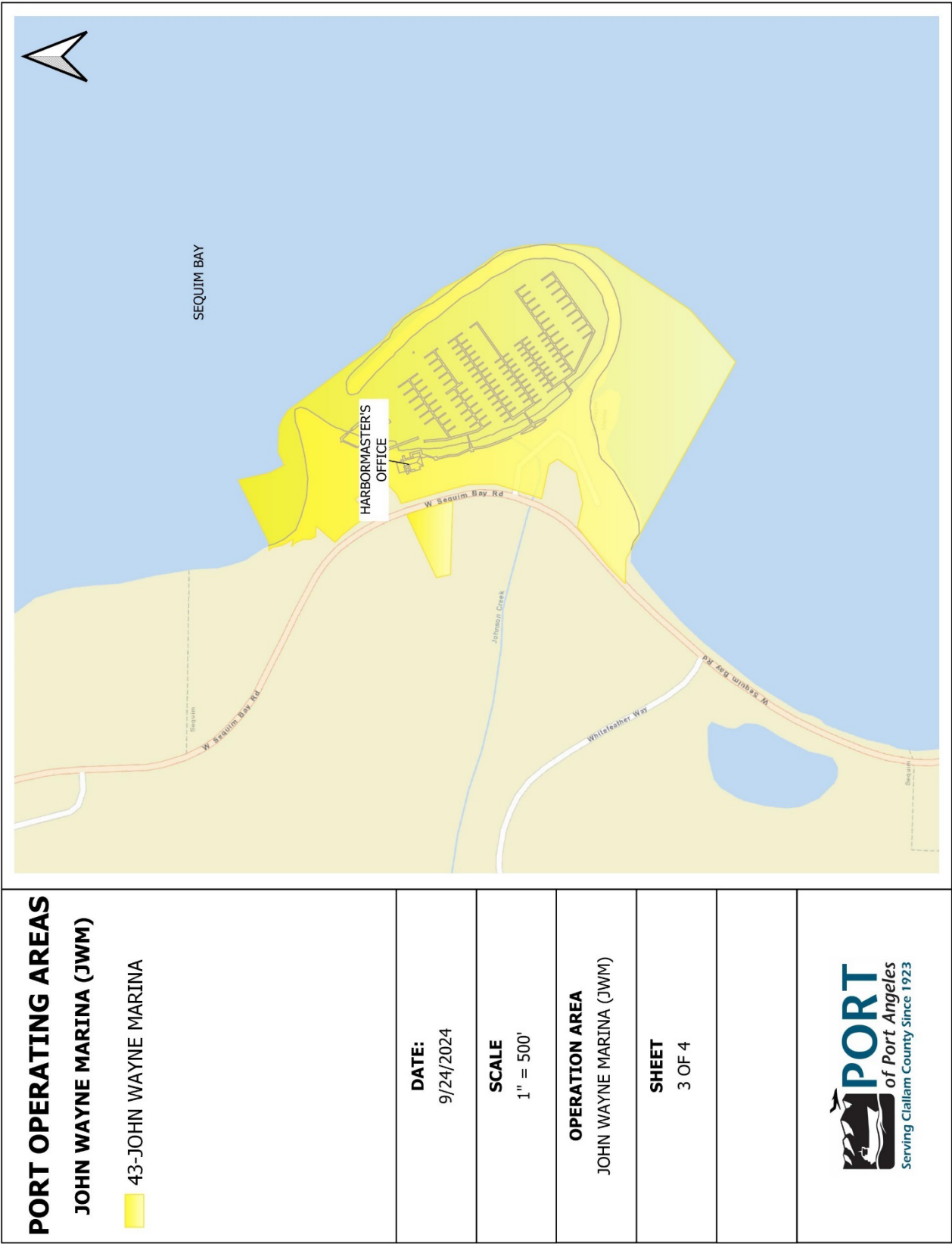
DATE: 9/24/2024

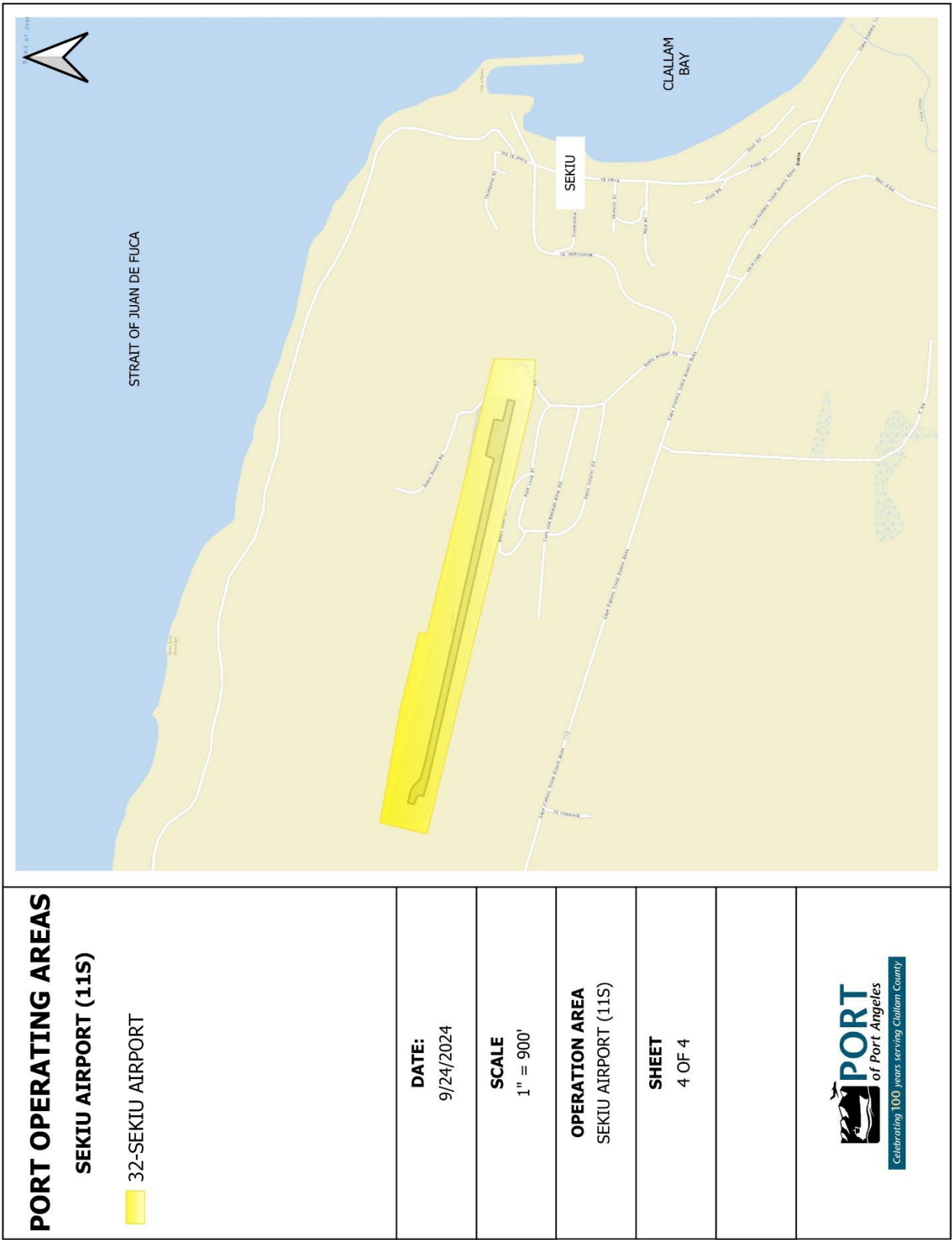
SCALE
1" = 1600'

OPERATION AREA
WILLIAM R FAIRCHILD INTL AIRPORT (CLM)

SHEET
2 OF 4







2025 BUDGET - ASSUMPTIONS

All Departments

General

1. CPI: August 2024
 - West-Size Class B/C-All Urban Consumer (CPI-U) was 1.7% with a 3.3% average over the first 6 months.
 - Seattle-Tacoma-Bellevue WA-All Urban Consumer (CPI-U) was 3.1% with a 4.2% average over the first 6 months.
2. Inflation:
 - Operating: General Inflation outlook for 2025 is 2.6% in Seattle per Washington State Economic and Revenue Forecast Council in the quarterly June 2024 publication.
 - Capital: Rate of 3.3% from Washington State Office of Financial Management using Cost estimating form C-100.
3. The Commission will adopt one of these or another as the benchmark rate for annual rate increases.

Revenues – 2025 Budget

11- Marine Terminal revenues steady to slightly lower due to reduced log ship activity. Log ships forecasted at 3 ships (15 mbf), down from 4 ships (17 mbf) for 2024. Chips barges remain steady, forecasted at 20 loads (100,000 gmt) for 2025. Dockage is forecasted to remain constant, with CABLE INNOVATOR, MSRC, Platypus, and Foss continuing or increasing their activity through 2025. One cruise vessel is scheduled for 2025.

15- Marine Trades Area is looking to increase revenues in 2025 with a review of the rate sheets and some increases in covered storage planned for the year. There will be some long-term outside storage projects that will create storage revenue. Higher than planned activity levels in the boatyard and haul-out facility. The haul-out pier and washdown pad rate sheets are under review for increases as well.

21- Log Yard 2025 revenue is projected to be similar to 2024 and higher than 2023. Staging and Log Yard water services are projected to be down due to a low harvest rate of local timber eliminating the need for certain customers to use our yard. Revenues from product sales are estimated to be down due to this as well. Projections for revenue from equipment rental are lower due to a poor export market and, therefore, a lack of log ships.

31- Fairchild Intl Airport hangar, tie-down, and structure lease fees are expected to see an approximate 3% rate increase. FIA is at 100% full hangar occupancy, which is expected to resume throughout 2025. Landing fees are well over the 2024 budget but under the 2024 projected amount. Landing Fees are based on aircraft arrival and departure. They are dependent on passenger travel, weather, and other unforeseen factors associated with air travel.

32- Sekiu 2025 Sekiu revenues will remain consistent with the 2024 budget assumptions. Hangar space lease fees will increase by 3%. However, the hangar space is not 100% occupied. We are expecting 2 of the tenants to vacate in the spring and possibly 1 in the fall of 2025.

33- Airport Rental Properties are expected to increase by approximately 18% due to new tenant developments. Additionally, rental income will be restricted to CPI growth due to the Port's nearly 100% occupancy rate.

41- Port Angeles Boat Haven marina moorage revenues at PABH will remain consistent as there will be a CPI increase for 2025. Looking to fill more slips that had been occupied by delinquent vessels. There were many removed in 2024, which have been processed through the <https://www.dnr.wa.gov/derelict-vessels> program, where we have been reimbursed. Boat House

revenue to remain up as we deal with a couple of tenants that have been evicted, the houses have been re-sold, or the port has purchased and leased out.

43- John Wayne Marina moorage revenues at JWM Marina moorage revenues will remain consistent as there will be a CPI increase for 2025. At the end of 2024, we removed 3 delinquent vessels, and those slips were leased out as JWM continued to be a desired moorage, and the waitlist remains backlogged. With the installation of new fuel lines leading from the tanks to the new pumps, it is expected that in 2025, we will continue our increase in fuel sales. There will be some extra maintenance required in the early part of the year for landscaping, fence, and waste bin containment areas.

61- Rental Properties are expected to increase very little. Due to nearly 100% occupancy all additional income will be through CPI increases in this business line. This area is slated for future development.

Expenses – 2025 Budget

11- Marine Terminal expenses forecast at slightly less due to non-maintenance charge out allocation changes and outside services forecasted need.

15- Marine Trades Area expenses will include a little extra time from FM to address some security items with gates and lighting. Overall, we anticipate routine maintenance without any major changes this coming year.

21- Log Yard operating expenses are expected to be down from 2024 and 2023. FM charge-outs will be lower because of the two positions that were filled in 2024, eliminating the need for borrowed labor. This will also lower the cost of non-maintenance charge-out and reimbursement compared to previous years. Cost of goods sold will be down because of a lack of a need to purchase banding. Outside services expenses are projected to be higher because of the relocation efforts of our office and scales.

31- Fairchild Intl Airport operating expenses are expected to be lower in 2025 due to lower legal fees and non-maintenance charge-out and reimbursement. In 2024, maintenance materials for critical operating equipment were a large expense.

32- Sekiu Airport 2025 expenses are expected to be below the 2024 budget. Maintenance supplies were purchased in 2024 for small projects that will be completed in the spring of 2025. Due to inflation, we expect an approximate 3% increase in expenses.

33- Airport Rental Property expenses are scheduled to increase in 2025. Due to significant improvements in self-performance and overall maintenance, we saw a significant decrease in maintenance costs in 2024. The 2025 budget has been produced to cover the standard level of maintenance costs. Additionally, more fees were added to outside services for legal fees.

41- Port Angeles Boat Haven expenses are expected to remain the same as last year, and no immediate projects are planned for the Boat Harbor. The regular maintenance routine for the docks and working gates, along with securing the boat house, will all be within the budgeted numbers.

43- John Wayne Marina The total operating expenses will be slightly elevated. FM will perform some needed maintenance work to build out the waste containment areas and some ongoing fence repairs.

61- Rental Properties expenses for 2024 were higher than usual due to legal fees. RP expenses in 2025 will decrease due to the completion of said legal work.

80- Administrative expenses will slightly increase due to CPI increases. Legal is projected to decrease in 2025 due to unforeseen expenses in 2024.

81- Business Development expenses are expected to be significantly higher in 2025. This is due to several significant budget increases, such as professional services, the Maritime Festival, and Travel and Training. These three items account for over 80% of the 2025 budget increase.

91- Mechanical Maintenance (MM) Mechanics shop expenses are projected to be higher than 2024. In part because of the hiring of an additional full-time employee. Supplies are projected to increase from last year due to the higher amount of stored oil and lubricants.

92- Facilities Maintenance (FM) projected operating expenses are expected to be higher than 2024. One of the cost drivers is the hiring of one new full-time electrician. Also, a lower projected reimbursement for charge-out expenses.

Port of Port Angeles
Summary by Department
2025 Budget

	2021 ACTUAL	2022 ACTUAL	2023 ACTUAL	2024 PROJECTED	2025 BUDGET	2025 Budget Over/(Under) 2024 Proj
<u>OPERATING REVENUES</u>						
11 MARINE TERMINAL	3,572,883	2,989,919	2,846,433	2,814,435	2,897,638	83,203
15 MARINE TRADES AREA	769,838	778,212	821,015	822,312	874,210	51,898
21 LOG YARD	809,401	1,068,956	1,135,513	1,088,889	1,034,456	(54,433)
31 FAIRCHILD INTL AIRPORT	465,361	433,868	479,705	513,576	512,650	(926)
32 SEKIU	14,194	15,782	17,609	17,607	17,434	(173)
33 AIRPORT RENTAL PROPERTIES	1,389,530	1,397,664	1,606,642	1,641,645	1,932,588	290,943
41 PORT ANGELES BOAT HAVEN	1,656,064	1,747,878	1,899,803	1,999,180	2,055,299	56,119
43 JOHN WAYNE MARINA	1,622,428	1,827,097	1,958,326	2,113,253	2,162,807	49,554
61 RENTAL PROPERTIES	78,153	145,935	200,305	221,012	224,484	3,472
80 ADMINSTRATIVE	-	-	-	-	-	-
90 NON-OPERATING	-	-	-	-	-	-
92 FACILITIES MAINTENANCE	-	-	-	-	-	-
TOTAL OPERATING REVENUES	10,377,853	10,405,311	10,965,351	11,231,910	11,711,566	479,656
<u>OPERATING EXPENSES</u>						
11 MARINE TERMINAL	2,128,202	960,049	1,083,930	1,574,644	1,488,411	(86,233)
15 MARINE TRADES AREA	362,344	366,465	406,469	337,874	392,030	54,156
21 LOG YARD	1,060,940	1,100,266	1,285,171	1,316,785	1,189,922	(126,863)
31 FAIRCHILD INTL AIRPORT	666,322	615,965	513,566	639,641	520,080	(119,561)
32 SEKIU	30,113	39,306	27,222	35,396	31,061	(4,335)
33 AIRPORT RENTAL PROPERTIES	508,928	417,499	641,728	421,291	581,554	160,263
41 PORT ANGELES BOAT HAVEN	762,445	929,786	999,922	841,545	899,606	58,061
43 JOHN WAYNE MARINA	972,365	1,007,213	971,564	1,068,544	1,161,038	92,495
61 RENTAL PROPERTIES	102,572	110,585	134,084	133,630	128,231	(5,399)
80 ADMINSTRATIVE	781,641	1,104,591	1,373,609	1,507,635	1,450,505	(57,130)
81 BUSINESS DEVELOPMENT	344,855	400,705	335,219	385,479	474,794	89,315
90 NON-OPERATING	-	-	-	-	-	-
91 MECH SHOP	132,945	164,703	173,928	144,986	229,152	84,167
92 FACILITIES MAINTENANCE	247,361	316,266	246,008	243,616	384,121	140,505
TOTAL DIRECT EXPENSES	8,101,035	7,533,398	8,192,421	8,651,065	8,930,505	279,440
ALLOCATED EXPENSES	-	-	(0)	0	(0)	(0)
NET SURPLUS (DEFICIT) - Before Depreciation	2,276,818	2,871,913	2,772,930	2,580,844	2,781,061	200,217
ALLOCATED DEPRECIATION	-	-	0	(0)	1	1
DEPRECIATION	2,729,045	2,735,993	2,692,500	3,119,990	3,624,113	504,122
NET SURPLUS (DEFICIT) - After Depreciation	(452,227)	135,920	80,430	(539,146)	(843,052)	(303,906)
<u>NON-OP (GENERAL)</u>						
NON-OP REV (General)	263,591	308,731	1,308,753	1,288,647	1,227,600	(61,047)
NON-OP EXP (General)	156,481	2,759,303	(529,498)	160,374	121,797	(38,577)
NON-OP (General) SURPLUS (DEFICIT)	107,110	(2,450,573)	1,838,251	1,128,273	1,105,803	(22,470)
<u>NON-OP (CAPITAL)</u>						
NON-OP REV (Capital)	2,271,529	2,583,163	8,822,521	9,351,768	10,574,502	1,222,734
NON-OP EXP (Capital)	57,773	55,329	45,228	38,451	11,232	(27,219)
NON-OP (Capital) SURPLUS (DEFICIT)	2,213,756	2,527,834	8,777,293	9,313,318	10,563,270	1,249,952
NET NON-OP SURPLUS (DEFICIT)	2,320,866	77,261	10,615,544	10,441,590	11,669,073	1,227,483
TOTAL NET SURPLUS (DEFICIT)	1,868,638	213,181	10,695,974	9,902,444	10,826,021	923,577

**Port of Port Angeles
Cash Flow Summary
2025 Budget**

BEGINNING CASH BALANCE		19,478,253
<u>OPERATING REVENUES</u>		
11 MARINE TERMINAL	2,897,638	
15 MARINE TRADES AREA	874,210	
21 LOG YARD	1,034,456	
31 FAIRCHILD INTL AIRPORT	512,650	
32 SEKIU	17,434	
33 AIRPORT RENTAL PROPERTIES	1,932,588	
41 PORT ANGELES BOAT HAVEN	2,055,299	
43 JOHN WAYNE MARINA	2,162,807	
61 RENTAL PROPERTIES	224,484	
TOTAL OPERATING REVENUES	11,711,566	
<u>NON-OPERATING REVENUE</u>		
PROPERTY TAX RECEIPTS	1,811,502	
OTHER TAX RECEIPTS	102,100	
INTEREST EARNINGS	1,116,000	
GRANTS - CAPITAL	8,763,000	
GRANTS - OPERATING	-	
MISCELLANEOUS	9,500	
GAIN (LOSS) & SPECIAL ITEMS	-	
TOTAL NON-OPERATING REVENUES	11,802,102	
TOTAL REVENUES		23,513,668
<u>OPERATING EXPENSES</u>		
11 MARINE TERMINAL	1,488,411	
15 MARINE TRADES AREA	392,030	
21 LOG YARD	1,189,922	
31 FAIRCHILD INTL AIRPORT	520,080	
32 SEKIU	31,061	
33 AIRPORT RENTAL PROPERTIES	581,554	
41 PORT ANGELES BOAT HAVEN	899,606	
43 JOHN WAYNE MARINA	1,161,038	
61 RENTAL PROPERTIES	128,231	
80 ADMINSTRATIVE	1,450,505	
81 BUSINESS DEVELOPMENT	474,794	
91 MECH SHOP	229,152	
92 FACILITIES MAINTENANCE	384,121	
TOTAL OPERATING EXPENSES	8,930,505	
<u>NON-OPERATING EXPENSES</u>		
DEBT SERVICE (PRINCIPAL & INTEREST)	458,671	
CAPITAL PROJECTS	12,360,000	
ENVIRONMENTAL	24,797	
MISCELLANEOUS	97,000	
BOND COSTS & INTEREST EXPENSE	11,232	
TOTAL NON-OPERATING EXPENSES	12,951,700	
TOTAL EXPENSES		21,882,205
ENDING CASH BALANCE		21,109,716
CHANGE IN CASH POSITION		1,631,463

CAPITAL BUDGET

The 2025 Capital Budget includes a 1-year Capital Projects Budget, a 5-year Capital Improvement Plan and a 20-year Capital Improvement Plan. The Capital Projects Budget is funded by a combination of grants, property tax surplus, operating surplus, and reserves. The surplus from property taxes is net of general tax levies in excess of debt service expenditures. Surplus from Port operations result from the cumulative excess of revenues over expenses. The operating surplus that is transferred from the General Fund to the Capital Improvement Fund is the amount that exceeds the target fund balance for the General Fund. Periodically, the Port will also issue debt to fund projects. See a breakdown below of where the funds are coming from for this year's capital budget.

In the 5-Year Capital Improvement Plan, investments in new infrastructure are shown separate from maintaining existing infrastructure to help staff determine if there is sufficient investment to maintain existing infrastructure. The Port has approximately \$3.62 million per year of depreciation, which is used as a long-term investment target for maintaining its assets.

A. CAPITAL PROJECTS BUDGET

The total project cost must exceed \$10,000 and the assets must have a minimum useful life of five (5) years to be included in the Capital Budget. If it is a maintenance project, then the life of the asset must be extended by at least five (5) years.

The capital projects are included in the budget based on a descending list of priorities. The four main priority categories for projects include:

1. Regulatory Required Projects: These projects are required by a regulatory agency. The Port must complete these projects to remain in compliance with established regulations.
2. Committed Projects: These projects are considered "committed" because of one or more of the following reasons:
 - a. Port agreed to complete the project within a lease or other agreement.
 - b. Port has accepted grant funding and committed the matching funds.
 - c. Contingency budget to accommodate unbudgeted projects is programmed as 10% of the Port's annual depreciation amount.
3. Critical Maintenance Projects: In order to prevent further damage to a Port asset, these projects are included in the Capital Budget. Delaying these projects will result in more costly repairs.
4. Strategic Investment Projects: Following regulatory, committed, and critical maintenance are the Strategic Investment projects. These projects will be prioritized based on a combination of the following factors: 1) Job Creation and Retention, 2) Return on Investment and 3) Environmental Benefit and 4) Preventative Maintenance. Preventative maintenance projects are maintenance projects that won't result in further damage to the asset if they are deferred until next year.

B. 5 YEAR CAPITAL IMPROVEMENT PLAN

The 5-Year Capital Improvement Plan (CIP) is a planning tool that identifies Capital Projects through 2029. The 5-year CIP aims to maintain a minimum cash reserve balance of \$10 Million. Given current projections, the Port will fall slightly below this target fund balance in 2029 by a little over \$1 Million.

Projects shown in future years do not commit the Port for funding. Each project will go through a more stringent prioritization analysis prior to being accepted in the current year Capital Budget.

C. 20 YEAR CAPITAL IMPROVEMENT PLAN

This list represents projects that are major capital investments that the Port will likely make within the next 6 to 20 years (2030 - 2045). These projects are primarily infrastructure replacement projects, but a few new development projects that represent high priority strategic investments. This plan is intended to be used to help balance current capital investments and debt with the understanding of future investment needs. Projects estimated in coming years are escalated using an annual average inflation rate of 3.33% in accordance with the Washington State Department of Financial Management Cost Estimating Form C-100.

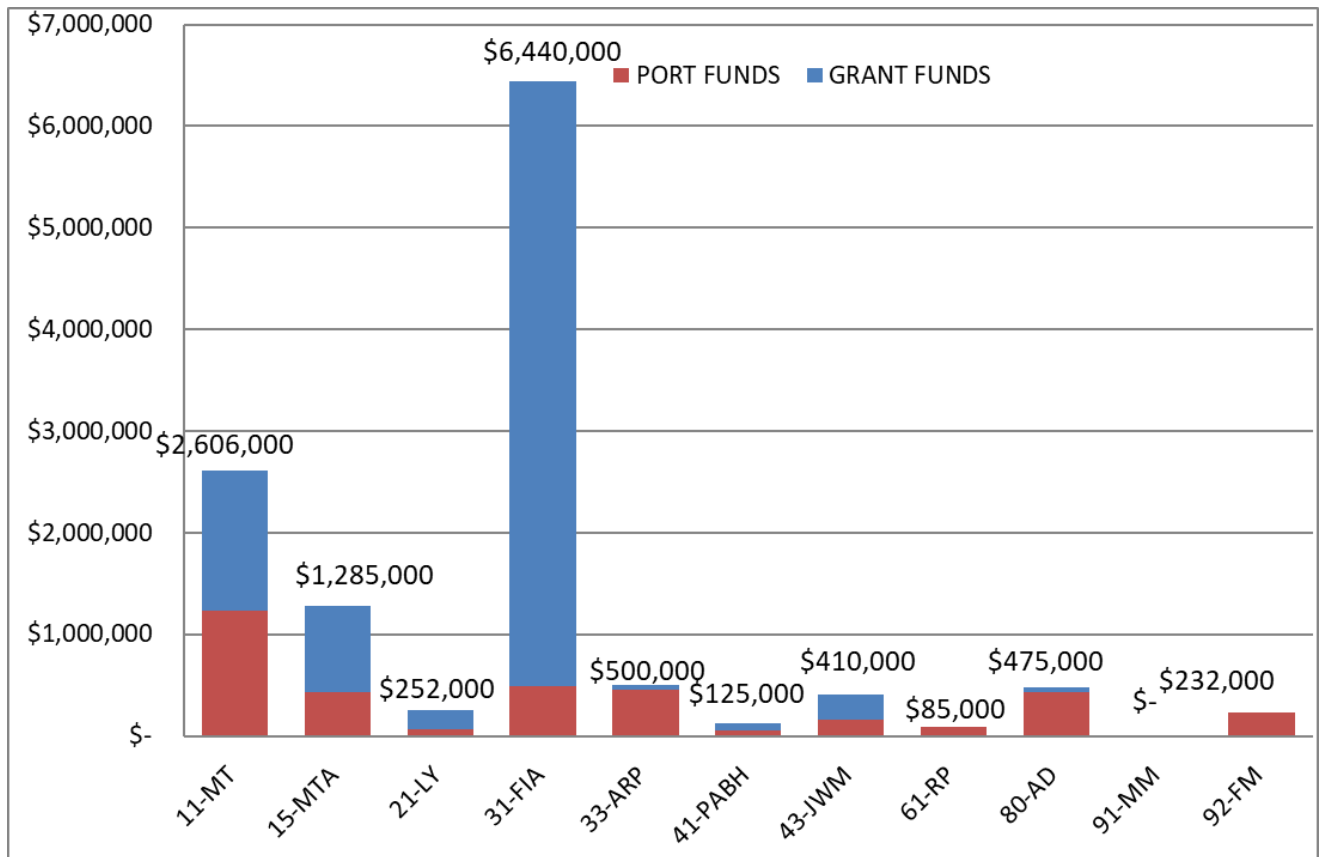
D. GRANTS

The Port has successfully been awarded state and federal grants to help offset a portion of the cost of projects. The Port has been awarded eleven (11) separate grants and should receive determinations for three (3) more by the end of 2024. Each grant carries its own unique conditions and matching fund requirements. Grants awarded to the Port are detailed in the following table.

FEDERAL & STATE GRANTS AWARDED TO THE PORT OF PORT ANGELES

Grant Agency	Program	Project	Grant Funds	Match Funds
U.S. Dept. of Commerce – Economic Development Admin.	Disaster Supplemental Notice of funding Opportunity	Marine Trade Center Phase 2 Site Development	\$7,300,000 (Total) \$6,490,000 – 2024 \$ 810,000 – 2025	\$3,700,000 (Total) \$ 235,000 – 2023 \$3,040,000 – 2024 \$ 425,000 – 2025
U.S. Dept of Homeland Security	Port Security Grant Program	Surveillance System Upgrade	\$79,000	\$27,000
U.S. Environmental Protection Agency + WSDOT Port Electrification	Clean Ports Program	Shore Power Service Upgrades & Zero Emission Equipment	\$9,457,350.66 - EPA \$525,408.37-WSDOT	\$525,408.37
Federal Aviation Administration	Bipartisan Infrastructure Law	Hanger Development	\$1,395,000 (Total) \$720,000 – 2025 \$675,000 – 2026	\$155,000 (Total) \$ 80,000 – 2025 \$ 75,000 – 2026
Federal Aviation Administration	Airport Improvement Program	Taxiway 'A' Rehabilitation	\$5,130,000	\$270,000
Federal Aviation Administration	Airport Improvement Program	Seal Taxilanes & GA Aprons	\$387,500 (Total) \$ 95,000 – 2025 \$292,500 – 2026	\$12,500 (Total) \$ 5,000 – 2025 \$ 7,500 – 2026
U.S. Dept of Transportation – Maritime Admin.	Port Infrastructure Development Program	Intermodal Handling & Transfer Facility Site Improvements	\$8,608,000 – 2026	\$1,297,000 – 2026
Washington State Dept. of Ecology	Stormwater Facility Assistance Program	Intermodal Handling & Transfer Facility Site Improvements - Design	\$189,000 – 2025	\$63,000 – 2025
Washington State Dept. of Ecology	Capital Budget Proviso	Intermodal Handling & Transfer Facility Site Improvements	\$855,000 - 2026	\$0 - 2026
U.S. Dept. of Commerce – Economic Development Admin.	Recompete	Three (3) barges for Marine Transportation	\$6,000,000 (Total) \$1,250,000 – 2025 \$2,000,000 – 2026 \$2,750,000 – 2027	\$0 (Total) \$0 – 2025 \$0 – 2026 \$0 – 2027
Wa. St. Recreation Conservation Office	Boating Facility Program	John Wayne Marina Boat Launch Floats	\$255,000	\$85,000
Wa. St. Dept. of Commerce	Community Electric Vehicle Charge	Four (4) Level 2 charge pedestals	\$160,000	\$40,000
Wa. St. Dept of Commerce	* Community Economic Revitalization Board (CERB)	W. PABH Master Plan	\$75,000	\$50,000

* CERB grant determination will be made in November of 2024. This grant award is expected and included in the preparation of the 2025 budget.

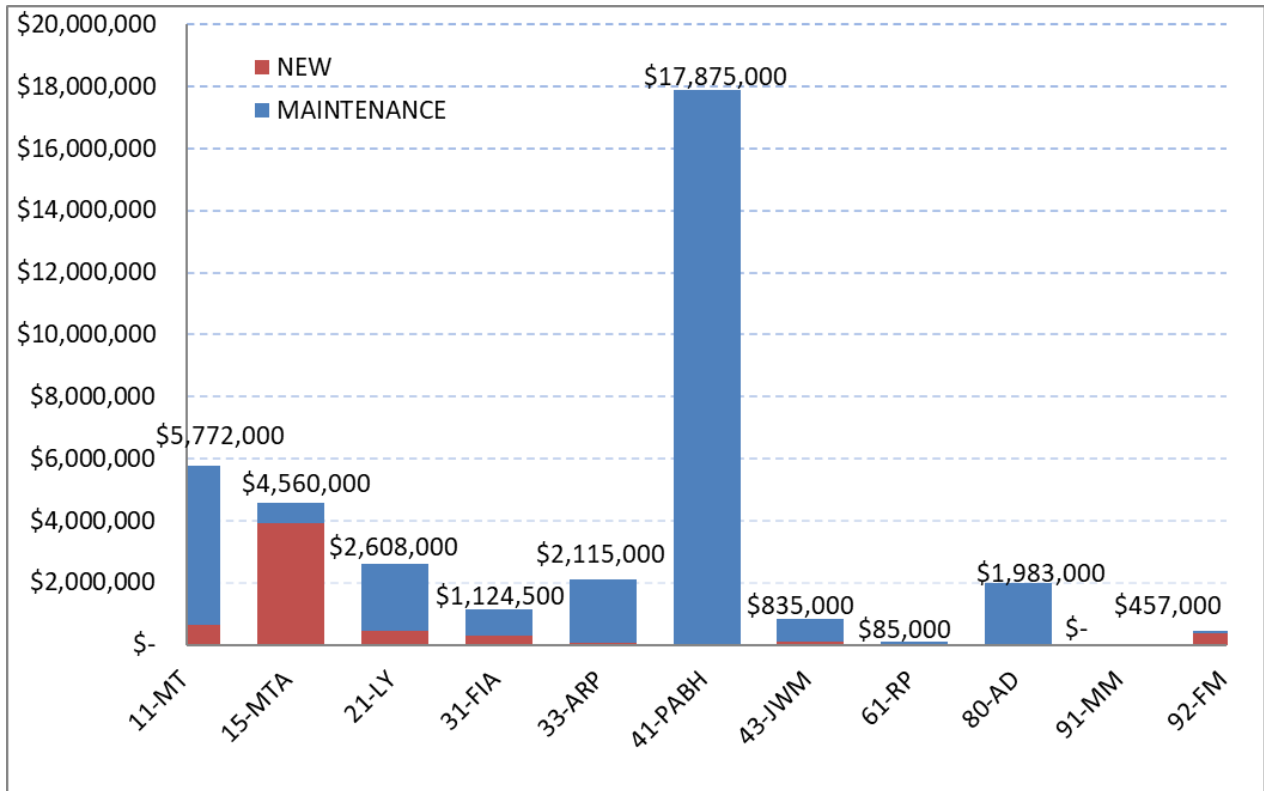


Dept.	2024 Port Projected	2024 Grant Projected	2024 Total Projected	2025 Port Budget	2025 Grant Budget	2025 Total Budget
11-MT	\$ 2,013,000	\$ -	\$ 2,013,000	\$ 1,237,000	\$ 1,369,000	\$ 2,606,000
15-MTA	\$ 3,040,000	\$ 5,643,000	\$ 8,683,000	\$ 435,000	\$ 850,000	\$ 1,285,000
21-LY	\$ 690,000	\$ -	\$ 690,000	\$ 63,000	\$ 189,000	\$ 252,000
31-FIA	\$ 218,000	\$ 90,000	\$ 308,000	\$ 495,000	\$ 5,945,000	\$ 6,440,000
33-ARP	\$ 25,345	\$ -	\$ 25,345	\$ 460,000	\$ 40,000	\$ 500,000
41-PABH	\$ 5,000	\$ 15,000	\$ 20,000	\$ 50,000	\$ 75,000	\$ 125,000
43-JWM	\$ 229,000	\$ 12,000	\$ 241,000	\$ 155,000	\$ 255,000	\$ 410,000
61-RP	\$ 405,000	\$ -	\$ 405,000	\$ 85,000	\$ -	\$ 85,000
80-AD	\$ -	\$ -	\$ -	\$ 435,000	\$ 40,000	\$ 475,000
91-MM	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
92-FM	\$ 154,655	\$ -	\$ 154,655	\$ 232,000	\$ -	\$ 232,000
Total	\$ 6,780,000	\$ 5,760,000	\$ 12,540,000	\$ 3,647,000	\$ 8,763,000	\$ 12,410,000

2025 CAPITAL PROJECTS

#	Dept.	Project Description	Port Funds	Grant Funds	Total
1.01	21-LY	IHTF Site Improvements (G) (P)	\$ 63,000	\$189,000	\$ 252,000
2.01	15-MTA	MTC Site Development (G)	\$ 425,000	\$810,000	\$ 1,235,000
2.02	11-MT	T1 - T3 Repairs	\$ 1,000,000		\$ 1,000,000
2.03	11-MT	Surveillance System Upgrade (G)	\$ 27,000	\$79,000	\$ 106,000
2.04	31-FIA	Taxiway 'A' Rehab (G)	\$ 270,000	\$5,130,000	\$ 5,400,000
2.05	31-FIA	Taxiway Sealing (G) (P)	\$ 5,000	\$95,000	\$ 100,000
2.06	11-MT	Spud Barge (G)	\$ -	\$1,250,000	\$ 1,250,000
2.07	80-AD	Capital Budget Contingency	\$ 362,000		\$ 362,000
3.01	33-ARP	1050 Bldg. Roof Overlay	\$ 450,000		\$ 450,000
3.02	43-JWM	Boat Launch Float Replacement (G)	\$ 85,000	\$255,000	\$ 340,000
3.03	80-AD	I.T. Disaster Recovery	\$ 18,000		\$ 18,000
3.04	41-PABH	W. PABH Master Plan (G*) (P)	\$ 50,000	\$75,000	\$ 125,000
4.01	31-FIA	Hangar Site Prep (SP)	\$ 140,000		\$ 140,000
4.02	31-FIA	Hangar Bldg. Purchase (G)	\$ 80,000	\$720,000	\$ 800,000
4.03	11-MT	Programmatic Corp. Maint. Permit (P)	\$ 100,000		\$ 100,000
4.04	11-MT	MT Planning & Grant Dev. (P)	\$ 100,000		\$ 100,000
4.05	11-MT	EV Charging Station (G) (SP)	\$ 10,000	\$40,000	\$ 50,000
4.06	80-AD	EV Charging Station (G) (SP)	\$ 10,000	\$40,000	\$ 50,000
4.07	33-ARP	EV Charging Station (G) (SP)	\$ 10,000	\$40,000	\$ 50,000
4.08	15-MTA	EV Charging Station (G) (SP)	\$ 10,000	\$40,000	\$ 50,000
4.09	61-RP	2207 W. Edgewood Improvements (SP)	\$ 85,000		\$ 85,000
4.10	92-FM	Excavator Purchase	\$ 120,000		\$ 120,000
4.11	43-JWM	Fuel Turbine & Spill Bucket	\$ 55,000		\$ 55,000
4.12	43-JWM	Beach Access Improvements (P)	\$ 15,000		\$ 15,000
4.03	92-FM	Skid Steer Purchase	\$ 75,000		\$ 75,000
4.14	92-FM	Staff Vehicle Purchase	\$ 37,000		\$ 37,000
4.15	80-AD	Staff Vehicle Purchase	\$ 45,000		\$ 45,000
TOTALS =			\$3,647,000	\$8,763,000	\$12,410,000

#:	Priority Ranking. The first number is the project category (see description on Page V-1) and the second number is its priority number within that category.
G:	Grant funds have been awarded.
G*:	Grant funds have not yet been awarded.
P:	Planning work such as engineering, design, permitting, bid document preparation, ect...
IHTF:	Intermodal Handling and Transfer Facility.
SP:	Self Perform. These projects will be completed with Port labor.



Dept.	New	Maintenance	Total
11-MT	\$ 630,000	\$ 5,142,000	\$ 5,772,000
15-MTA	\$ 3,935,000	\$ 625,000	\$ 4,560,000
21-LY	\$ 463,000	\$ 2,145,000	\$ 2,608,000
31-FIA	\$ 295,000	\$ 829,500	\$ 1,124,500
33-ARP	\$ 70,000	\$ 2,045,000	\$ 2,115,000
41-PABH	\$ 25,000	\$ 17,850,000	\$ 17,875,000
43-JWM	\$ 95,000	\$ 740,000	\$ 835,000
61-RP	\$ -	\$ 85,000	\$ 85,000
80-AD	\$ 28,000	\$ 1,955,000	\$ 1,983,000
91-MM	\$ -	\$ -	\$ -
92-FM	\$ 382,000	\$ 75,000	\$ 457,000
TOTAL =	\$ 5,923,000	\$ 31,491,500	\$ 37,414,500

2025 - 2029 CAPITAL IMPROVEMENT PLAN

Dept.	Project Description	2025	2026	2027	2028	2029
11-MT	Surveillance System Upgrade (G)	\$ 27,000				
11-MT	T1 - T3 Repairs	\$ 1,000,000				
11-MT	Shorepower Improvement (G)				\$ 260,000	
11-MT	Zero-emission Cargo Equip (G)		\$ 265,000			
11-MT	Barges (G)					
11-MT	T1 Shorepower Service		\$ 40,000			
11-MT	T1 Shorepower Cable		\$ 20,000			
11-MT	EV Charging Stations (G) (SP)	\$ 10,000				
11-MT	Security Patrol Vehicle		\$ 50,000			
11-MT	T1 Asphalt Patching			\$ 150,000		
11-MT	MT Programatic Maint. Permit	\$ 100,000				
11-MT	Marine Terminal Planning	\$ 100,000				
11-MT	Access Control Upgrades (G)			\$ 25,000		
11-MT	T1 Warehouse Rehab.				\$ 1,000,000	
11-MT	Replace Forklift (G)			\$ 75,000		
11-MT	Tumwater Bank Stabilization (G)			\$ 37,500		\$ 362,500
11-MT	Marine Terminal Impts. (G)				\$ 2,250,000	
15-MTA	Industrial Prop. Acquisition		\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
15-MTA	MTC Site Development (G)	\$ 425,000				
15-MTA	BY 70 MT Travelift Repairs		\$ 50,000			
15-MTA	MTC 500 MT Travelift		\$ 2,500,000			
15-MTA	EV Charging Stations (G) (SP)	\$ 10,000				
15-MTA	B.Y. Building Roof Overlay			\$ 225,000		
15-MTA	B.Y. Building Siding Repairs		\$ 50,000			
15-MTA	S.W. Conveyance Impts.			\$ 300,000		
21-LY	Cofferdam Rehab. (G)		\$ 318,000			
21-LY	IHTF Site Impts (P) (G)	\$ 63,000				
21-LY	IHTF Site Impts (G)		\$ 1,297,000			
21-LY	IHTF Stormwater Treatment (G)		\$ 300,000			
21-LY	Sweeper Truck (G)				\$ 100,000	
21-LY	Boom Boat Repairs			\$ 30,000		
21-LY	Hydraulic Loader Replace				\$ 500,000	
31-FIA	Asphalt Surface Repairs					
31-FIA	Transient Area Asphalt Repair			\$ 500,000		
31-FIA	FIA Hangar Site Prep (SP)	\$ 140,000				
31-FIA	FIA Hangar Building (G)	\$ 80,000	\$ 75,000			
31-FIA	Taxiway "A" Rehab. (G)	\$ 270,000				
31-FIA	Seal Taxilanes & GA Apron (G)	\$ 5,000	\$ 7,500			
31-FIA	26 Obst. Removal (G)				\$ 17,000	

G: Grant Funding

2025 - 2029 CAPITAL IMPROVEMENT PLAN

Dept.	Project Description	2025	2026	2027	2028	2029
31-FIA	Snow Removal Equipment (G)			\$ 30,000		
33-ARP	EV Charging Stations (G) (SP)	\$ 10,000				
33-ARP	1050 Roof Overlay	\$ 450,000				
33-ARP	18th St. Fence Extension			\$ 60,000		
33-ARP	MTIB Roof Overlay		\$ 300,000			
33-ARP	1020 Bldg. Roof Overlay		\$ 300,000			
33-ARP	1030 Bldg. Roof Overlay			\$ 315,000		
33-ARP	1040 Bldg. Roof Overlay				\$ 330,000	
33-ARP	1010 Bldg. Roof Overlay					\$ 350,000
41-PABH	Boat Launch Restroom (G)			\$ 25,000		
41-PABH	W. PABH Master Plan (P) (G)	\$ 50,000				
41-PABH	W. PABH Design (P)		\$ 250,000	\$ 150,000	\$ 400,000	
41-PABH	W. PABH Float & Breakwater Replace					\$ 17,000,000
43-JWM	Fuel Turbine & Spill Bucket	\$ 55,000				
43-JWM	Boat Launch Float Replace (G) (SP)	\$ 85,000				
43-JWM	Parking lot Rehabilitation					\$ 600,000
43-JWM	Beach Access Improvement (G)	\$ 15,000		\$ 80,000		
61-RP	2207 W Edgewood Dr. Impts	\$ 85,000				
80-AD	Capital Budget Contingency	\$ 312,000	\$ 322,000	\$ 332,000	\$ 342,000	\$ 352,000
80-AD	EV Charging Stations (G) (SP)	\$ 10,000				
80-AD	I.T. Disaster Recovery	\$ 18,000				
80-AD	Staff Vehicle Purchase	\$ 45,000				
80-AD	Admin Bldg Façade Impts			\$ 250,000		
92-FM	Excavator Purchase	\$ 120,000				
92-FM	Staff Vehicle Purchase	\$ 37,000				
92-FM	Dump Truck Replacement		\$ 75,000			
92-FM	Skid Steer	\$ 75,000				
92-FM	Telehandler Forklift			\$ 60,000		
92-FM	Bulldozer				\$ 90,000	
Total not including grant funds		\$ 3,597,000	\$ 6,469,500	\$ 2,894,500	\$ 5,539,000	\$ 18,914,500
Grant Funds		\$ 8,763,000	\$ 19,692,500	\$ 3,512,500	\$ 16,756,000	\$ 2,537,500
TOTAL (including grant funds)		\$ 12,360,000	\$ 26,162,000	\$ 6,407,000	\$ 22,295,000	\$ 21,452,000
PORT ESTIMATED CASH RESERVE BALANCE		\$ 21,109,716	\$ 20,075,055	\$ 21,907,936	\$ 22,249,946	\$ 9,366,014

5 YEAR TOTAL =
 (not including grant funds) \$ 37,414,500
 5 YEAR TOTAL =
 (including grant funds) \$ 88,676,000

G: Grant Funding

2025 - 2029 CAPITAL IMPROVEMENT PLAN

Dept.	Project Description	2025	2026	2027	2028	2029
Cleanup Expenditures for Active Cleanup Sites 2025 - 2029						
90-NO	KPLY Monitoring (Total)	\$ 46,000	\$ 46,000	\$ 48,000	\$ 48,000	\$ 48,000
	KPLY Monitoring (Port)	\$ -	\$ -			
90-NO	MTA (Total)	\$ 310,000	\$ 1,000,000	\$ 115,000	\$ 115,000	\$ 115,000
	MTA (Port)	\$ -	\$ -	\$ -	\$ -	\$ -
90-NO	Fmr Shell Oil Bulk Plant - 220 Tumwater Truck Rt (Total)	\$ 101,000	\$ 675,500	\$ 7,000	\$ 7,000	\$ 7,000
	Fmr Shell Oil Bulk Plant - 220 Tumwater Truck Rt (Port)	\$ 12,625	\$ 52,250	\$ 7,000	\$ 7,000	\$ 7,000
90-NO	Fmr Pettit Oil - 220 Tumwater Truck Rt (Total)	\$ 32,000	\$ 300,000	\$ 7,000	\$ 7,000	\$ 7,000
	Fmr Pettit Oil - 220 Tumwater Truck Rt (Port)	\$ 11,375	\$ 75,000	\$ 7,000	\$ 7,000	\$ 7,000
90-NO	T5, T6, T7 Upland (Total)	\$ 150,000	\$ 6,000	\$ 6,000	\$ -	\$ -
	T5, T6, T7 Upland (Port)	\$ -	\$ -	\$ -	\$ -	\$ -
90-NO	Harbor (Total)	\$ 2,450,000	\$ 2,450,000	\$ 1,300,000	\$ 20,000,000	\$ 20,000,000
	Harbor (Port)	\$ -	\$ -	\$ -	\$ -	\$ -
5 Year Total =		\$ 49,403,500				
** 5 Year Port Total =		\$ 193,250				

** Estimated Port funds after reimbursements received from other Potential Liable Parties.

2030 - 2045 CAPITAL IMPROVEMENT PLAN

DEPT.	Project Description	2024 \$	Project Year	Project Year \$	Purpose
21-LY	Equip. Replace 1	\$ 1,650,000	2030	\$ 2,008,364	Maint./New
33-ARP	Site Preparation for Building	\$ 1,800,000	2030	\$ 2,190,943	Jobs / ROI
33-ARP	Industrial Bldg. (25,000 s.f.)	\$ 8,800,000	2031	\$ 11,067,962	Jobs / ROI
15-MTA	Replace B.Y. Travel Lift	\$ 570,000	2031	\$ 716,902	Maint.
91-MM	Mech. Shop Maint. / Impts	\$ 130,000	2031	\$ 163,504	Maint.
15-MTA	Marine Dr. Intersection	\$ 1,550,000	2032	\$ 2,014,388	Maint.
15-MTA	MTC Boat Lift Pier	\$ 8,250,000	2032	\$ 10,721,743	Jobs
21-LY	Equip. Replace 2	\$ 520,000	2032	\$ 675,795	Maint.
92-FM	Equip. / Vehicle Replace 2	\$ 130,000	2033	\$ 174,575	Maint.
43-JWM	Admin. Building Maint.	\$ 360,000	2033	\$ 483,438	Maint.
11-MT	Terminal 1 / 3 Repairs	\$ 5,200,000	2034	\$ 7,215,520	Maint.
43-JWM	Float / Pile Replacement	\$ 16,500,000	2035	\$ 23,657,817	Maint./New
43-JWM	Connect to Sequim Sewer	\$ 880,000	2036	\$ 1,303,767	Maint./New
43-JWM	Electrical & Lighting Replace	\$ 1,450,000	2039	\$ 2,370,088	Maint.
43-JWM	Shoreline & Breakwater	\$ 1,300,000	2040	\$ 2,195,666	Maint.
21-LY	General Equip. Replace 3	\$ 1,550,000	2041	\$ 2,705,086	Maint.
92-FM	Equip. / Vehicle Replace 3	\$ 225,000	2042	\$ 405,750	Maint.
41-PABH	E. PABH Jetty Stabilization	\$ 2,500,000	2043	\$ 4,658,458	Maint.
31-FIA	New Terminal Building	\$ 3,100,000	2044	\$ 5,968,845	Jobs / ROI

TOTAL = \$ 56,465,000

\$ 80,698,609

R.O.I. = Return on Investment

Inflation Rate = 3.33% (per Wa. St. Office of Financial Management Cost Estimating Form C-100)

PROPERTY TAX LEVY

YOUR TAX LEVY AT WORK

The Port of Port Angeles uses your property tax dollars for public community investments, not for day-to-day Port operations. Public investments support jobs, trade, commerce, and recreation in our community. Property tax dollars are used for:

- debt service used to fund infrastructure investments
- direct funding of capital improvements
- environmental restoration of legacy sites
- property acquisition
- economic development initiatives

For 2025, there will be a 1.0% increase to the Port tax levy as directed by the Commission. The dollar increase in the Port's tax revenue (reflected below) is a result of the elected tax levy and the values of new construction properties, as reported by the Clallam County Assessor. The estimated 2025 Port tax levy rate is \$ 0.1049 per \$1,000.

TAX LEVY IMPACT ON HOMEOWNER

(for example purposes only, does not include all calculation factors)

A residential property owner with a home value of \$300,000 is currently paying approximately \$31.47 per year in Port taxes, based on a rate of \$0.10490 per \$1,000. Port taxes as a percent of total property taxes vary per taxing district. *Note: estimated numbers only.*

Year	City of Port Angeles Home Value	Total Annual Tax Bill	Port Share of Tax	Port %	Port Levy Rate
2024	\$ 300,000	\$ 2,580.00	\$ 33.15	1.29%	\$ 0.11051
2025	\$ 300,000	TBD	\$ 31.47	1.00%	\$ 0.10490

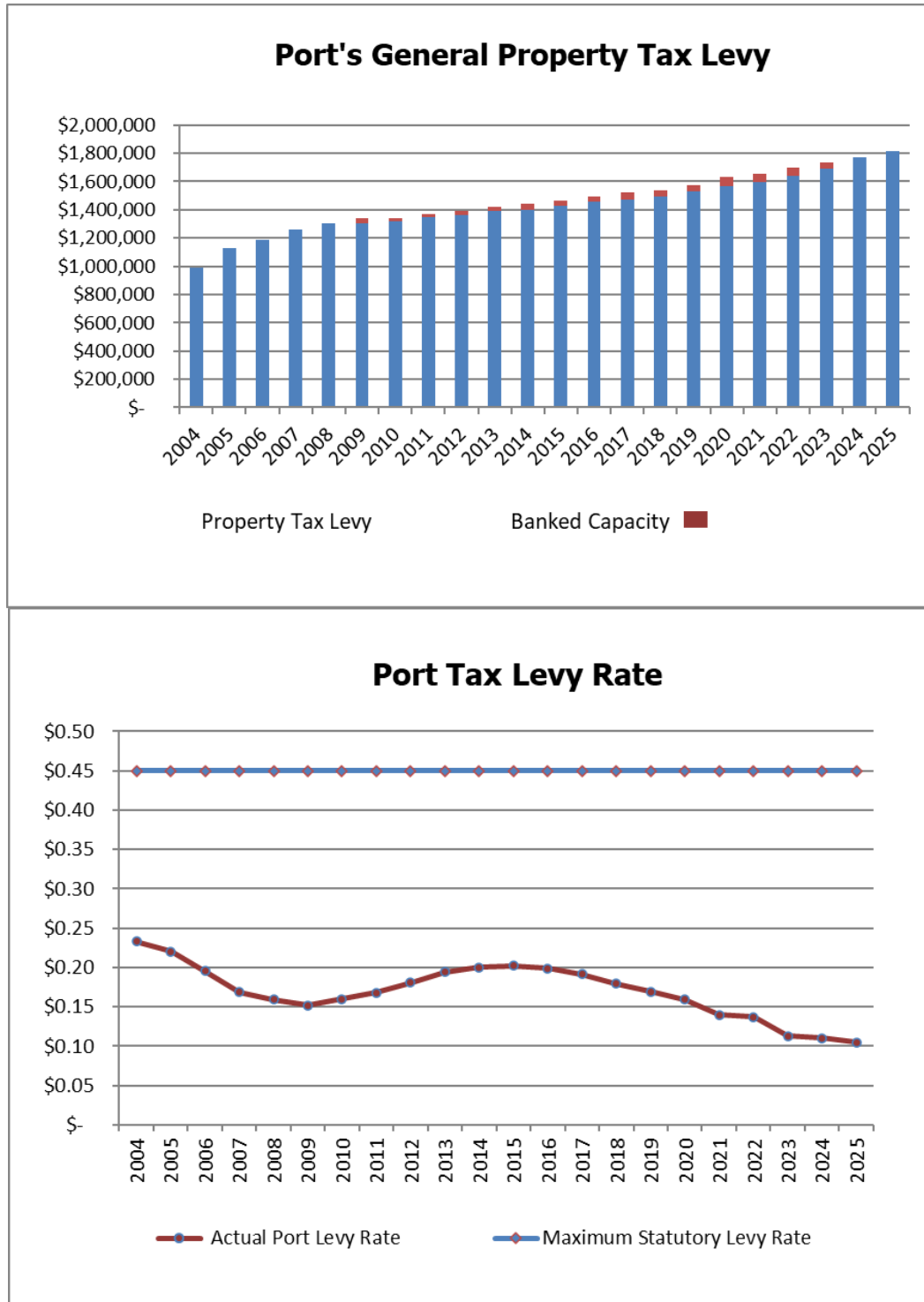
2024	Total Property Tax	\$ 1,774,241
2025	1% increase	\$ 17,742
2025	Banked Capacity	\$ -
2025	New Construction	\$ 14,519
2025	Refunds	\$ 5,000
2025	State Adjustments	\$ -
2025	Total Property Tax	\$ 1,811,502
2025	Net Increase	\$ 37,262

TAX LEVY USES

Debt Service Payments (principal & interest)	\$ 458,671	25%
Capital Improvement Fund - Construction	\$ 1,352,831	75%
Total Port Property Tax Levy	<u>\$ 1,811,502</u>	<u>100%</u>

History of Property Tax Increases & Banked Tax Balances

If the district levies less than it could have (not levying the maximum 1% increase), the difference is considered “banked.” The **Port’s banked capacity, as of 2025, will be \$0** after utilizing amounts banked in prior years.



ASSESSED VALUATION & PROPERTY TAX LEVY

The prior year's assessed valuation is used for the current year's tax levy.

Clallam County Prior Year Assessed Valuation		Port of Port Angeles General Tax Levy		Levy Rate
2005	\$ 6,053,545,616	2006	\$ 1,184,195	0.19562
2006	\$ 7,477,997,284	2007	\$ 1,258,397	0.16828
2007	\$ 8,196,577,906	2008	\$ 1,304,813	0.15919
2008	\$ 8,587,834,547	2009	\$ 1,305,694	0.15204
2009	\$ 8,243,327,771	2010	\$ 1,318,250	0.159917235
2010	\$ 8,031,011,937	2011	\$ 1,347,598	0.167799335
2011	\$ 7,524,783,407	2012	\$ 1,359,948	0.180729167
2012	\$ 7,173,041,376	2013	\$ 1,391,568	0.193999656
2013	\$ 7,002,941,388	2014	\$ 1,400,756	0.200023942
2014	\$ 7,054,903,078	2015	\$ 1,427,094	0.202283927
2015	\$ 7,318,181,962	2016	\$ 1,453,778	0.1986528659
2016	\$ 7,697,314,552	2017	\$ 1,470,970	0.1911016732
2017	\$ 8,321,650,465	2018	\$ 1,490,112	0.1790644748
2018	\$ 9,041,260,634	2019	\$ 1,530,215	0.1692480011
2019	\$ 9,863,835,562	2020	\$ 1,569,883	0.1591600000
2020	\$11,471,631,886	2021	\$ 1,599,023	0.1393893401
2021	\$12,906,254,568	2022	\$ 1,638,718	0.1269708343
2022	\$14,967,504,004	2023	\$ 1,688,363	0.11280
2023	\$16,054,804,180	2024	\$ 1,771,313	0.1105115197
2024	\$17,221,090,249	2025	\$ 1,806,502	0.10490

The levy rate fluctuates with changes in assessed valuations.

Tax Levy Sources

The County Treasurer acts as an agent to collect property taxes levied in the County for all taxing authorities. Taxes are levied annually on January 1 on property value listed as of the prior year. The county Assessors establishes the assessed values at 100% of fair market value. A revaluation of all property is required every six years.

The Port is permitted by law to levy up to 45 cents per \$1,000 of the assessed valuation for general port purposes. The levy may exceed the 45-cent limit to provide for General Obligation (G.O.) bond debt service. The rate may be reduced for either of the following reasons:

- Passage of Initiative 747 in November 2001 limits the growth to 1% per year, plus adjustments for new construction.
- If the assessed valuation increases due to revaluation, the levy rate will be decreased, and vice versa.

Over the period 2005 to 2025, the Port general levy rate has ranged from 10-20¢ per \$1,000. The Property Tax Levy Rate graph shows the maximum levy permitted by law compared to the actual general levy of the Port from 2005 to 2025 estimate.

Each year, by law, the Port is allowed to increase its tax levy by a maximum of 1% plus any remaining banked capacity without voter pre-approval. The option of a 1% increase is affected by the Implicit Price Deflator (IPD). An IPD of less than 1% limits the maximum tax increase to the IPD percentage. In this situation, the Port Commission can only elect an increase above the IPD (up to 1%) by passing a resolution finding the substantial need for the maximum 1%

increase. For 2025, the IPD is greater than 1%. The Port Property Tax Levy will be increased by 1%.

Special Tax Levies

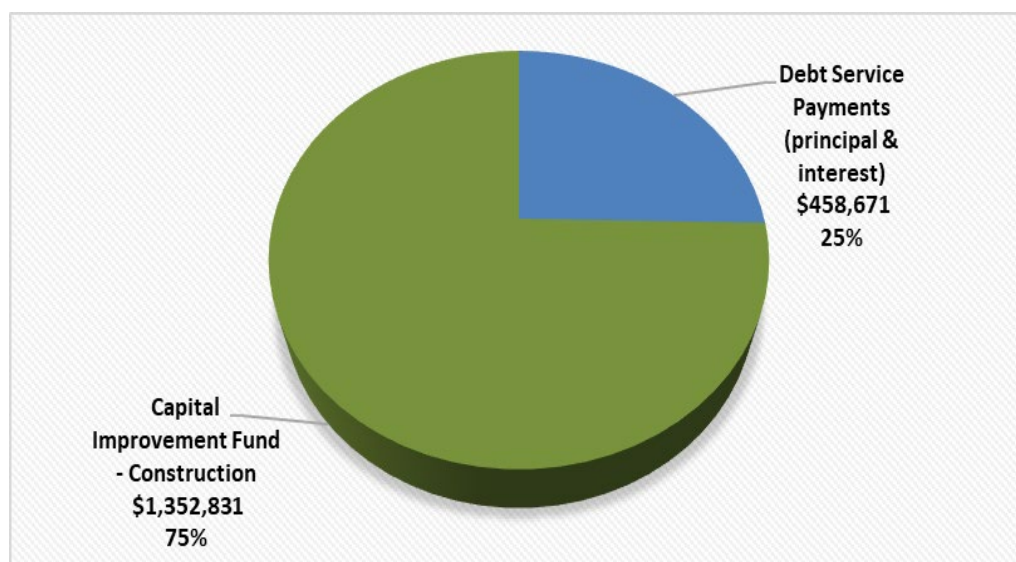
Special levies approved by the voters are not subject to the above limitations. The Port can levy property taxes for dredging, canal construction, leveling or filling upon approval of the majority of voters within the Port District, not to exceed \$0.45 per \$1,000 of assessed value of taxable property within the Port District. The Port District has never levied this tax.

Industrial Development District (IDD) Tax Levies

Port districts may annually levy for Industrial Development District (IDD) purposes when they have adopted a comprehensive scheme of harbor improvements and industrial development. For IDD purposes, levies are treated as though they are separate regular property tax levies made by or for a separate taxing district. The Port may impose up to three periods of multiyear IDD levies. The multiyear levy periods do not have to be continuous, but they may not overlap. Except as otherwise provided, a multiyear levy period may not exceed twenty years from the date the first levy is made in the period. No levy in any period may exceed forty-five cents per thousand dollars of the assessed value of the Port district. The Port has only utilized one of the three available multiyear IDD levy periods, which occurred from 1986-1992. The Port does not intend to employ this type of levy at this time.

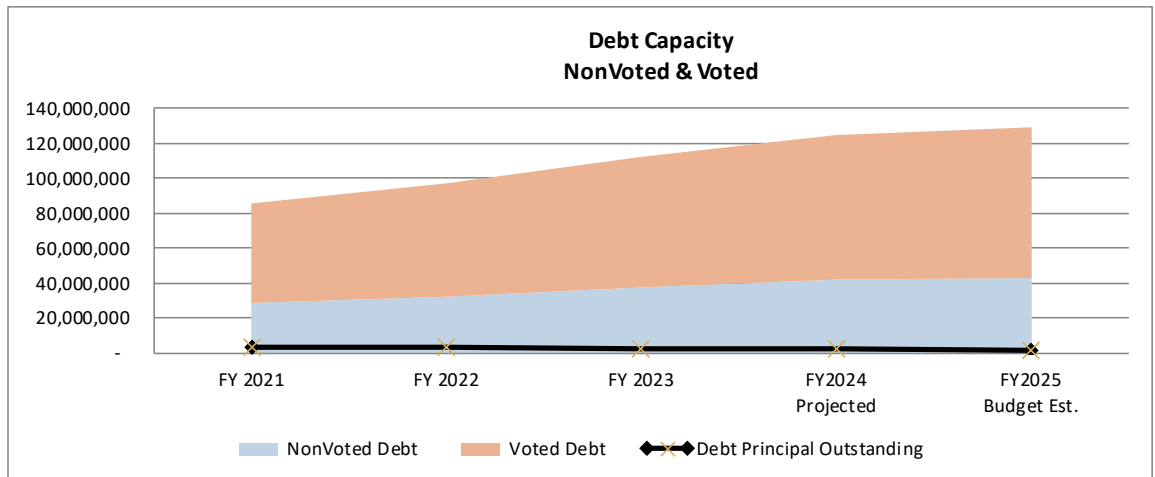
Tax Levy Uses

The general tax levy will be used for debt service on general obligation bonds and low-interest loans, which relates to prior years' capital construction for capital projects, the capital improvement fund, and the community partner program. By law, the property tax levy could also be used for Port operating expenditures. However, the Port Commission has limited the use of tax levy revenues to capital projects and non-operating uses, such as legacy environmental projects.



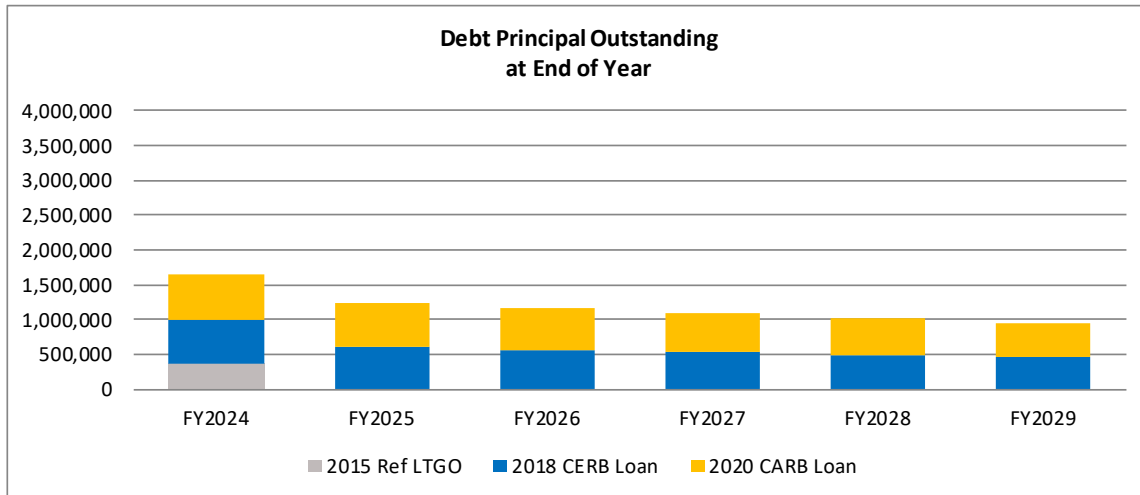
DEBT SERVICE AND BOND FUNDS

Debt Capacity



	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY2024 Projected</u>	<u>FY2025 Budget Est.</u>
Prior Year Assessed Value (AV)	\$ 11,471,631,886	\$ 12,906,254,568	\$ 14,967,504,004	16,629,724,948	17,221,090,249
Debt Capacity					
NonVoted Debt	28,679,080	32,265,636	37,418,760	41,574,312	43,052,726
Voted Debt	57,358,159	64,531,273	74,837,520	83,148,625	86,105,451
Total Debt Capacity	86,037,239	96,796,909	112,256,280	124,722,937	129,158,177
<i>Statutory Debt Limit: NonVoted debt cannot exceed .25% of AV; combined Non-Voted & Voted debt cannot exceed .75% of AV</i>					
Debt Principal Outstanding	3,229,800	2,873,070	2,475,612	2,068,686	1,652,716
NonVoted Debt Availability	25,449,280	29,392,567	34,943,148	39,505,626	41,400,010
Debt as of % of AV	0.03%	0.02%	0.02%	0.01%	0.01%
Property Taxes	1,599,291	1,640,301	1,688,363	1,774,241	1,811,502
Debt Payments (Prin + Int)	525,009	458,934	459,484	459,396	458,671
Small Communities Program	70,000	70,000	25,000	25,000	25,000
Property Taxes Available	1,004,282	1,111,367	1,203,879	1,289,844	1,327,831
Property Taxes Available for New Debt					\$ 1,327,831
Potential New Debt	# Yrs	Potential New Debt			
based on "A" Rated Municipal Bond Interest Ra	10	\$ 10,500,000			
	20	\$ 16,870,000			
	30	\$ 20,580,000			

Long-Term Debt



		Debt Outstanding (at end of year)					
		<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>
<u>Bond/Loan Name</u>	<u>Project Name</u>						
2015 Ref LTGO	Refunded 2006 PABH	357,505	-	-	-	-	-
2018 CERB Loan	MTA Washdown Facility	639,678	605,359	570,354	534,649	498,230	461,082
2020 CARB Loan	FIA Utility Extension	655,533	622,776	589,364	555,284	520,522	485,065
Total Principal Outstanding		1,652,716	1,228,136	1,159,718	1,089,933	1,018,752	946,147
Decrease/(Increase) in Principal		415,970	424,580	492,997	138,202	209,384	213,571
		-	-	-	-	-	-

<u>Bond/Loan Name</u>	<u>Project Name</u>	<u>Maturity</u>
2015 Ref LTGO	Refunded 2006 PABH	Dec 1, 2025
2018 CERB Loan	MTA Washdown Facility	Jan 31, 2040
2020 CARB Loan	FIA Utility Extension	Jan 1, 2041

Long-Term Debt Service Schedule

DEBT PRINCIPAL PAYMENTS									
Bond/Loan Name	Project Name	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030 +	Fiscal Years (FY) 2024 thru 2041 Remaining Principal
2015 Ref LTGO	Refunded 2006 PABH	350,210	357,505	-	-	-	-	-	707,714 Dec 1, 2025
2018 CERB Loan	MTA Washdown Facility	33,646	34,319	35,005	35,705	36,419	37,148	461,082	673,324 Jan 31, 2040
2020 CARB Loan	FIA Utility Extension	32,115	32,757	33,412	34,080	34,762	35,457	485,065	687,647 Jan 1, 2041
TOTAL	Debt Principal Outstanding	415,970	424,580	68,417	69,785	71,181	72,605	946,147	2,068,686
DEBT INTEREST PAYMENTS									
Bond/Loan Name	Project Name	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030 +	Fiscal Years (FY) 2024 thru 2041 Remaining Interest Coupon Rate
2015 Ref LTGO	Refunded 2006 PABH	16,207	8,187	-	-	-	-	-	24,394 2.29%
2018 CERB Loan	MTA Washdown Facility	13,466	12,794	12,107	11,407	10,693	9,965	57,155	127,586 2.00%
2020 CARB Loan	FIA Utility Extension	13,753	13,111	12,456	11,787	11,106	10,410	64,446	137,069 2.00%
TOTAL	Interest	43,426	34,091	24,563	23,194	21,799	20,375	121,601	289,049
¹ Interest only until 2029; Federal subsidy reduces interest									
² Interest only until 2017									
* Interest rate is net of Federal subsidy (7.5% stated rate with 45% subsidy = 4.125% effective rate). Interest payment is amount before subs									
DEBT SERVICE PAYMENTS (PRIN + INT)									
Bond/Loan Name	Project Name	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030 +	Fiscal Years (FY) 2024 thru 2041 Remaining Payments
2015 Ref LTGO	Refunded 2006 PABH	366,416	365,691	-	-	-	-	-	732,108
2018 CERB Loan	MTA Washdown Facility	47,112	47,112	47,112	47,112	47,112	47,112	518,236	800,911
2020 CARB Loan	FIA Utility Extension	45,868	45,868	45,868	45,867	45,868	45,867	549,511	824,716
TOTAL	Debt Payments (Prin + Int)	459,396	458,671	92,980	92,980	92,980	92,980	1,067,748	2,357,735

**COMMUNITY SUPPORT
2025 Budget**

RECIPIENT	2025 CONTRIBUTION	REMARKS	In Kind	Cash
Clallam County EDC	\$ 50,000	Cash: Operating Costs		\$ 50,000
Center for Inclusive Entrepreneurship	\$ 5,844	In-Kind: Office Space & Utilities Annual Rent	\$ 5,844	
Olympic R-C Modelers	\$ 5,597	In Kind: Lower than market rent \$.10/SF vs .0139/SF	\$ 5,597	
First Step Family Support Center	\$ 369	Community Service Support: \$.02/SF and waiving CPI	\$ 369	
WA Small Business Development Co.	\$ 4,514	In-Kind: Office Space Rent	\$ 4,514	
Port Angeles Yacht Club	\$ 4,442	50% Ground Lease rate (written directly in lease)	\$ 2,726	
		50% moorage on a 30' slip	\$ 1,716	
Sequim Bay Yacht Club	\$ 18,665	Waived fees for the Hendricks Room (NTE 9/year)	\$ 4,703	
		50% rate for club space and storage area(s)	\$ 7,408	
		50% rate for mooring float including waiving of two moorages	\$ 6,553	
DART (Callam Co Emergency)	\$ 16,440	In-Kind: Office Space & Utilities Annual Rent	\$ 16,440	
CRTC	\$ 12,000	Waived Equipment Rental	\$ 12,000	
Peninsula Trails Coalition	\$ 3,000	200 SF Land + Conex Box Use at FIA Parking	\$ 3,000	
Peninsula Rifle & Pistol Club	\$ 12,859	17,860 SF Land	\$ 12,859	
Sea Scout - Marvin Shields	\$ 6,252	Waived moorage on a single 50' slip	\$ 6,252	
Jamestown Klallam Tribe	\$ 3,159	Waived: 30' slip for patrol activities ('83 Agreement)	\$ 3,159	
Olympic Logging Show	\$ 2,000	Sponsorship		\$ 2,000
Olympic Logging Conference	\$ 1,800	Sponsorship		\$ 1,800
	\$ 2,000	Community Event Fund		\$ 2,000
	\$ 10,000	Miscellaneous Fee/Waivers/Sponsorships	\$ 5,000	\$ 5,000
Community Partner Program	\$ 25,000	Grant winners will be chosen and notified in December		\$ 25,000
TOTAL:	\$ 183,941		\$ 98,141	\$ 85,800

List of Abbreviations

A&G	Administration & General Management	NWF FEMA	National Wildlife Federation - Federal
ADMIN	Administration		Emergency Management Agency
AIP	Airport Improvement Program	OBS	Obstruction
AIP	Airport Industrial Park	OPVB	Olympic Peninsula Visitor Bureau
ACC	Advanced Composite Center	PABH	Port Angeles Boat Haven
ACTI	Angeles Composite Technology, Inc.	PABY	Port Angeles Boat Yard
ALP	Airport Layout Plan	PERS	Public Employee Retirement System
ARP	Airport Rental Properties	PFC	Passenger Facility Charges
A/V	Audio / Visual	PFD	Port Filled Dump
BD	Business (Economic) Development	PTO	Paid Time Off
BL	Boat Launch	PUD	Public Utility District
BY	Boat Yard	RP	Rental Property
CMC	Composite Manufacturing Campus	SEK	Sekiu Airport
COGS	Cost of Goods Sold	SP	Strategic Plan
CPI	Consumer Price Index	T1	Terminal #1 Main Terminal
CRTC	Composite Recycling Technology Center	T2	Terminal #2 Black Ball Ferry
CSO	Combined Sewer Overflow	T3	Terminal #3 Concrete Cargo Pier
DOT	Department of Transportation	T4	Terminal #4 Timber Dock Oak Street
DNR	Department of Natural Resources	T5	Terminal #5 Old M&R Pier
EA	Environmental Assessment	T6	Terminal #6 Barge Berth Pier
EDC	Economic Development Council	T7	Terminal #7 Nippon/Daishowa Pier
EOY	End of Year	TBD	To Be Determined
FBO	Fixed Based Operator		
FIA	Fairchild International Airport		
FM	Facilities Maintenance		
GASB	Government Accounting Standards Board		
HVAC	Heating Ventilation Air Conditioning		
JWM	John Wayne Marina		
KPIy	Site of PenPly location		
LOB	Line of Business		
LY	Log Yard		
MBF	Thousand Board Feet		
MM	Mechanical Maintenance		
MMBF	Million Board Feet		
MT	Marine Terminal		
MTA	Marine Trades Area		
MTIB	Multi-Tenant Industrial Building		
MTIP	Marine Trades Industrial Park		
NONOP	Non-Operations (Department)		
NOTAC	North Olympic Timber Action Committee		

Resolution Here

24-1307

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF PORT ANGELES, A MUNICIPAL CORPORATION, AMENDING THE PORT OF PORT ANGELES COMPREHENSIVE SCHEME OF HARBOR IMPROVEMENTS TO UPDATE REFERENCES TO CURRENT PORT BUDGET AND STRATEGIC PLAN.

WHEREAS, pursuant to the Revised Code of Washington, Chapter 53.20, the Port of Port Angeles is required to adopt a comprehensive scheme of harbor improvements and amend the plan as may be appropriate before undertaking improvement projects and

WHEREAS, state law provides no specific requirements or guidance to port authorities as to the format, length, or content of a port's Comp Scheme; however, port authorities have interpreted the law as requiring an inventory and description of all port properties and identification anticipated future improvements at these properties; and

WHEREAS, the existing Port of Port Angeles Comprehensive Scheme of Harbor Improvements was adopted pursuant to Resolution No. 23-1289, dated November 14, 2023; and

WHEREAS, the Port proposes to amend the Comprehensive Scheme of Harbor Improvements to include the current Port Capital Budget and Strategic Plan; and

WHEREAS, the Port Commission opened a public hearing on November 12, 2024, and closed the hearing on November 19, 2024, after giving notice as required by law, on adopting a proposed amendment to said Comprehensive Scheme of Harbor Improvements; and

WHEREAS, after discussion and consideration of the proposed modification to said Comprehensive Scheme of Harbor Improvements, the Port Commission decided that said Comprehensive Scheme of Harbor Improvements should be amended as provided herein,

NOW, THEREFORE, BE IT RESOLVED that the Port of Port Angeles Comprehensive Scheme of Harbor Improvements is hereby amended as follows:

24-1307 Continued

- 1. Incorporate into the Comprehensive Scheme of Harbor Improvements the following Port budget and planning documents:
 - a. 2025 Capital Budget
 - b. 2025 Strategic Plan
 - c. 2024 Recreation and Public Access Plan

ADOPTED by the Port Commission in a regular meeting thereof held this _____ day of _____, 2024

PORT OF PORT ANGELES
BOARD OF COMMISSIONERS

Connie L. Beauvais, President

Colleen M. McAleer, Vice President

Steven D. Burke, Secretary

**A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF
PORT ANGELES AUTHORIZING PROPERTY TAX LEVY**

WHEREAS, the Port Commission of the Port of Port Angeles has met and considered its budget for the calendar year 2025; and,

WHEREAS, the Port district’s actual levy amount from the previous year was \$1,774,240.81; and

WHEREAS, the population of the Port District is more than 10,000.

NOW THEREFORE BE IT RESOLVED, by the Port Commission, that an increase in the regular property tax levy is hereby authorized for the levy to be collected in the 2025 tax year.

The dollar amount of the increase over the actual levy amount from the previous year shall be \$17,742.41, which is a one percent (1.0%) increase from the previous year. This amount is exclusive of additional revenue resulting from new construction, improvements to property, newly constructed wind turbines, any increase in the value of state-assessed property, and any annexations that have occurred and refunds made.

ADOPTED by the Port Commission of the Port of Port Angeles, at a Commission meeting thereof held this 19th day of November 2024.

PORT OF PORT ANGELES
BOARD OF COMMISSIONERS

Connie L. Beauvais, President

Colleen M. McAleer, Vice-President

Steven D. Burke, Secretary

A RESOLUTION ADOPTING FINAL BUDGET FOR 2025

WHEREAS, the preliminary budget of the Port of Port Angeles was prepared and filed on the 29th day of October 2024; and

WHEREAS, in accordance with R.C.W. 53.35.045 a public hearing was held on November 12th, 2024; and

WHEREAS, the preliminary budget was adopted as the final budget on the 19th day of November 2024.

NOW, THEREFORE, BE IT RESOLVED that the budget herein is the Final Budget of the Port of Port Angeles for the calendar year 2025.

	2025 BUDGET
Beginning Cash Balance	\$ 19,478,253
<u>Sources of Cash</u>	
Revenues - Operating	11,711,566
Revenues - Non-Operating	1,227,600
Property Tax Levy	1,811,502
Grants for Capital Projects	8,763,000
Loan Proceeds	-
Total Sources	23,513,668
<u>Uses of Cash</u>	
Expenses - Operating	8,930,505
Expenses - Non-Opearting	133,029
Debt Service (Principal & Interest)	458,671
Capital Projects	12,360,000
Total Uses	21,882,205
Ending Cash Balance	\$ 21,109,716
Increase (Decrease) in Cash	\$ 1,631,463
<u>RCW 53.36.120 & 53.36.130 Specific Budget Items</u>	
Promotion Hosting	\$ 7,996

ADOPTED by the Port Commission of the Port of Port Angeles at a Commission meeting thereof held this 19th day of November 2024.

PORT OF PORT ANGELES
BOARD OF COMMISSIONERS

Connie L. Beauvais, President

Colleen M. McAleer, Vice-President

Steven D. Burke, Secretary

Future Agenda Items –Commission Meeting

11/19/2024

November 26, 2024 (Regular Commission Meeting) – CANCELLED

December 10, 2024 (Regular Commission Meeting) – CANCELLED

December 17, 2024 (Special Commission Meeting) – 9:00 am

- Monthly DofA Report
- November Financial Report
- Monthly Cash & Investment Report
- Community Partner Program Awards

December 24, 2024 (Regular Commission Meeting) – CANCELLED

Upcoming Events/Announcements

- Nov. 20-22 - Pacific Marine Expo (Seattle, WA)
- Dec. 10 – WPPA/MARAD Roundtable (Bellevue, WA)
- Dec. 11-13 – WPPA Annual Meeting (Bellevue, WA)

Future

- Boatyard and Marina Rules & Regulations
- Port Emergency Response Plans and Activities
- Employee Handbook Update and Resolutions