



PORT of OLYMPIA
Serving All of Thurston County
Commission Meeting
Monday, June 24, 2024
5:30 PM

Percival Plaza - Olympics Room
626 Columbia Street NW
Olympia, WA 98501

The meeting agenda is available on the Port's website as of June 20, 2024.
<https://www.portolympia.com/commission>

The public may join the meeting from their computer, tablet or smartphone at:

<https://us02web.zoom.us/j/87174114590?pwd=QqJCvbSpg8bE7Y485MXBTsXSACzAcO.1>

or Telephone: 1 253 215 8782

Meeting ID: 871 7411 4590

Passcode: 594862

Written public comments may be submitted to commissioncoordinator@portolympia.com by 12:00 p.m. on the date of the meeting. All written comments will be compiled and sent to the Commissioners prior to the meeting.

Verbal public comment is accepted in person at the meeting.

If you are attending the meeting via Zoom, you may raise your hand during the meeting to give public comment.
For those listening by phone, press *9 if you wish to raise your hand and provide comment.

AGENDA

- A. Call to Order
- B. Pledge of Allegiance
- C. Approval of Agenda
- D. Executive Director Report

Public Comment

Individual public comments are limited to 3 minutes per person. Members of the public may comment on agenda items and other port business.

NOTE: Guidelines for public comment can be found in the Commission Rules in Resolution 2022-09 Article VI.

- *Comments should be directed to Commission:* Comments should be directed to the Commission as a whole and should not include comments about individual Port staff or members of the public.
- *Courtesy:* All speakers (members of the public, Port staff, and Commissioners) shall be courteous in language and demeanor and shall confine remarks to those facts that are germane and relevant to the question or issue under discussion.

Port of Olympia Mission

Creating economic opportunities and building community for all of Thurston County through responsible resource use.

E. Consent Calendar

1. Bills and Vouchers

a. Bills and Vouchers for March 2024, Batch #9-13

Warrants over \$200,000:

Dalton, Olmsted & Fuglevand: \$533,549.71

b. Bills and Vouchers for April 2024, Batch #14-17.5

Warrants over \$200,000:

Dalton, Olmsted & Fuglevand: \$276,605.99

Leasehold Tax: \$242,100.12

c. Bills and Vouchers for May 2024, Batch #18-22

Warrants over \$200,000:

Dalton, Olmsted & Fuglevand: \$472,484.63

2. Minutes: June 10, 2024

F. Pending Issues or Business

1. Briefing: Capital Projects Progress Report: James Sommer, Capital Assets Program Manager

2. Briefing: Q1 2024 Financial Report: Tad Kopf, Director of Finance

G. Action Calendar

1. Recommendation of General Counsel: Ben McDonald, Director of Human Resources and Administration

H. Action/Other Calendar

1. None

Public Comment on Action/Other Item

I. Advisory Calendar

1. Legislative Services: Alex Smith, Executive Director

Public Comment on Advisory Item

J. Commissioner Reports/Discussion

K. Other Business

L. Meeting Announcements

M. Adjourn

PORT OF OLYMPIA
 VOUCHER APPROVAL LISTING, Batch # 9-13
 March 2024

| | | |
|--------------|--|---------------------|
| GENERAL FUND | | |
| | COMPUTER PREPARED | 1,558,029.43 |
| | BOND ACCOUNT PAYMENTS | - |
| | VOIDED WARRANT(S) / ELECTONIC PAYMENT(S) | - |
| | PAYROLL | |
| | ELECTRONIC PAYMENTS | 407,146.38 |
| | TOTAL GENERAL FUND WARRANTS, BOND ACCOUNT WARRANTS & ELECTRONIC PAYENTS: | <u>1,965,175.81</u> |

General Fund Warrants Issued: 088842-089104
 Electronic Payments Issued: 001222-001226, 001229-001239
 Bond Account Warrants Issued:
 Payroll Warrants Issued:
 Voided Warrant(s):
 Voided Electronic Payment(s):
 Zero Warrants:

We the undersigned Board of Commissioners of the Port of Olympia, Olympia Washington, do hereby authorize the issuance of the warrants described above.

Total Warrants: \$1,965,175.81

Warrants over \$200,000:
 089017, Dalton, Olmsted & Fuglevand \$533,549.71

 Amy Harding, Commissioner

 Jasmine Vasavada, Commissioner

 Sarah Tonge, Commissioner

 Magdalene Sanders, Commissioner

 Alex Smith, Executive Director

 Charles Iyall, Commissioner

PORT OF OLYMPIA
VOUCHER APPROVAL LISTING
March

Batch #:

9

WARRANTS ISSUED:

COMPUTER PREPARED, issued week ending 03/01/2024
COMPUTER PREPARED
Voided Warrant(s)
Zero Checks

WARRANT NUMBERS:

088842-088899

224,936.84

PROJECTS:

COMPUTER PREPARED
Voided Warrant(s)

ELECTRONIC PAYMENTS:

Electronic Payments, issued week ending 03/01/2024
COMPUTER PREPARED
Voided Warrant(s)

ACH NUMBERS:

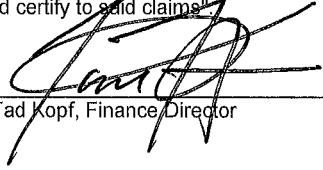
001222-001223

37,334.23

TOTAL WARRANTS

\$ 262,271.07

RCW 42.24.080: "I, 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, and that the claims are just, due and unpaid obligations of the Port of Olympia, and that I am authorized to authenticate and certify to said claims."


Tad Kopf, Finance Director

3-5-24

PORT OF OLYMPIA
VOUCHER APPROVAL LISTING
March

Batch #: 10

WARRANTS ISSUED:

COMPUTER PREPARED, Issued week ending 03/08/24
COMPUTER PREPARED
Voided Warrant(s)
Zero Checks

WARRANT NUMBERS:

88900-88943

149,655.15

PROJECTS:

COMPUTER PREPARED
Voided Warrant(s)

ELECTRONIC PAYMENTS:

Electronic Payments, issued week ending 03/08/24
COMPUTER PREPARED
Voided Warrant(s)

ACH NUMBERS:

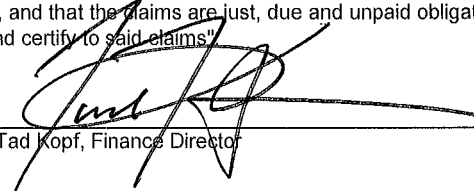
001224- 001226

43,781.04

TOTAL WARRANTS

\$ 193,436.19

RCW 42.24.080: "I, 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, and that the claims are just, due and unpaid obligations of the Port of Olympia, and that I am authorized to authenticate and certify to said claims."


Tad Kopf, Finance Director

PORT OF OLYMPIA
VOUCHER APPROVAL LISTING
March

Batch #: 11

WARRANTS ISSUED:

COMPUTER PREPARED, Issued week ending 03/15/24
COMPUTER PREPARED
Voided Warrant(s)
Zero Checks

WARRANT NUMBERS:

088944-088997

308,788.38

PROJECTS:

COMPUTER PREPARED
Voided Warrant(s)

ELECTRONIC PAYMENTS:

Electronic Payments, issued week ending 03/15/24
COMPUTER PREPARED
Voided Warrant(s)

ACH NUMBERS:

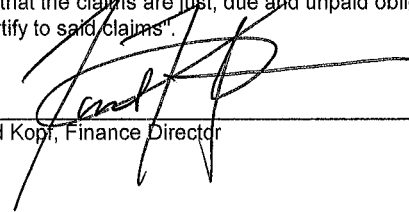
001229-001231

163,130.60

TOTAL WARRANTS

\$ 471,918.98

RCW 42.24.080: "I, 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, and that the claims are just, due and unpaid obligations of the Port of Olympia, and that I am authorized to authenticate and certify to said claims".



Tad Kopf, Finance Director

PORT OF OLYMPIA
VOUCHER APPROVAL LISTING
March

Batch #: 12

WARRANTS ISSUED:

COMPUTER PREPARED issued week ending 03/22/24
COMPUTER PREPARED
Voided Warrant(s)
Zero Checks

WARRANT NUMBERS:

088998-089069

717,827.56

-

PROJECTS:

COMPUTER PREPARED
Voided Warrant(s)

-

-

ELECTRONIC PAYMENTS:

Electronic Payments, issued week ending 03/22/24
COMPUTER PREPARED
Voided Warrant(s)

ACH NUMBERS:

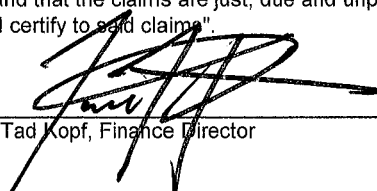
1232

76,721.15

TOTAL WARRANTS

\$ 794,548.71

RCW 42.24.080: "I, 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, and that the claims are just, due and unpaid obligations of the Port of Olympia, and that I am authorized to authenticate and certify to said claims".


Tad Kopf, Finance Director

PORT OF OLYMPIA
VOUCHER APPROVAL LISTING
March 2024

Batch #: 13

WARRANTS ISSUED:

COMPUTER PREPARED issued week ending 03/29/24
COMPUTER PREPARED
Voided Warrant(s)
Zero Checks

WARRANT NUMBERS:

089070-089104

156,821.50

-

PROJECTS:

COMPUTER PREPARED
Voided Warrant(s)

-

-

ELECTRONIC PAYMENTS:

Electronic Payments, issued week ending 03/29/24
COMPUTER PREPARED
Voided Warrant(s)

ACH NUMBERS:

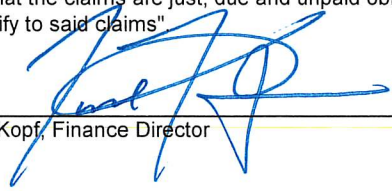
001233-001239

86,179.36

TOTAL WARRANTS

\$ 243,000.86

RCW 42.24.080: "I, 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, and that the claims are just, due and unpaid obligations of the Port of Olympia, and that I am authorized to authenticate and certify to said claims"


Tad Kopf, Finance Director

PORT OF OLYMPIA
 VOUCHER APPROVAL LISTING, Batch # 14-17.5
 April 2024

| | | |
|--------------|--|---------------------|
| GENERAL FUND | | |
| | COMPUTER PREPARED | 867,218.74 |
| | BOND ACCOUNT PAYMENTS | - |
| | VOIDED WARRANT(S) / ELECTONIC PAYMENT(S) | (81,764.04) |
| | PAYROLL | |
| | ELECTRONIC PAYMENTS | 721,977.95 |
| | TOTAL GENERAL FUND WARRANTS, BOND ACCOUNT WARRANTS & ELECTRONIC PAYENTS: | <u>1,507,432.65</u> |

General Fund Warrants Issued: 089105-089323
 Electronic Payments Issued: 001240-001255
 Bond Account Warrants Issued:
 Payroll Warrants Issued:
 Voided Warrant(s): 089202-089249
 Voided Electronic Payment(s):
 Zero Warrants:

We the undersigned Board of Commissioners of the Port of Olympia, Olympia Washington, do hereby authorize the issuance of the warrants described above.

Total Warrants: \$1,507,432.65

Warrants over \$200,000:

089169, Dalton, Olmsted & Fuglevand \$276,605.99
 001255, Leasehold Tax \$242,100.12

 Amy Harding, Commissioner

 Jasmine Vasavada, Commissioner

 Sarah Tonge, Commissioner

 Magdalene Sanders, Commissioner

 Alex Smith, Executive Director

 Charles Iyall, Commissioner

PORT OF OLYMPIA
VOUCHER APPROVAL LISTING
April 2024

Batch #: 14

WARRANTS ISSUED:

COMPUTER PREPARED, issued week ending 04/05/2024
COMPUTER PREPARED
Voided Warrant(s)
Zero Checks

WARRANT NUMBERS:

089105-089156

191,406.56

PROJECTS:

COMPUTER PREPARED
Voided Warrant(s)

ELECTRONIC PAYMENTS:

Electronic Payments, issued week ending 04/05/2024
COMPUTER PREPARED
Voided Warrant(s)

ACH NUMBERS:

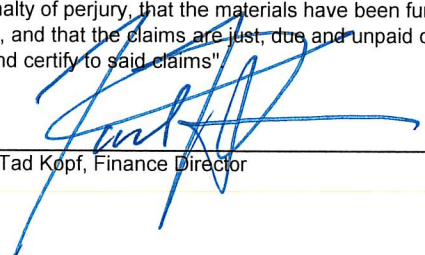
001240-001241

39,715.32

TOTAL WARRANTS

\$ 231,121.88

RCW 42.24.080: "I, 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, and that the claims are just, due and unpaid obligations of the Port of Olympia, and that I am authorized to authenticate and certify to said claims"



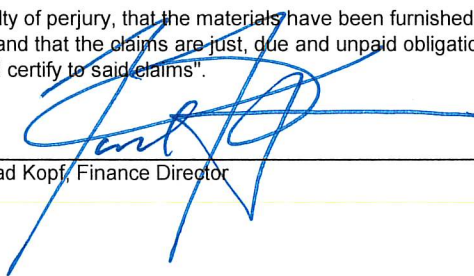
Tad Kopf, Finance Director

PORT OF OLYMPIA
VOUCHER APPROVAL LISTING
April 2024

Batch #: 15

| WARRANTS ISSUED: | WARRANT NUMBERS: | |
|--|------------------|---------------|
| COMPUTER PREPARED, Issued week ending 04/12/24 | | 432,039.41 |
| COMPUTER PREPARED | 089157-089201 | |
| Voided Warrant(s) | | - |
| Zero Checks | | - |
| | | |
| PROJECTS: | | |
| COMPUTER PREPARED | | - |
| Voided Warrant(s) | | - |
| | | |
| ELECTRONIC PAYMENTS: | ACH NUMBERS: | |
| Electronic Payments, issued week ending 04/12/24 | | 38,144.98 |
| COMPUTER PREPARED | 001242-001243 | |
| Voided Warrant(s) | | |
| | | |
| | TOTAL WARRANTS | \$ 470,184.39 |

RCW 42.24.080: "I, 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, and that the claims are just, due and unpaid obligations of the Port of Olympia, and that I am authorized to authenticate and certify to said claims".



Tad Kopf, Finance Director

PORT OF OLYMPIA
VOUCHER APPROVAL LISTING
April 2024

Batch #: 16

WARRANTS ISSUED:

COMPUTER PREPARED, Issued week ending 04/19/24
COMPUTER PREPARED
Voided Warrant(s)
Zero Checks

WARRANT NUMBERS:

089250-089297
089202-089249

163,528.08

(81,764.04)

-

PROJECTS:

COMPUTER PREPARED
Voided Warrant(s)

-

-

ELECTRONIC PAYMENTS:

Electronic Payments, issued week ending 04/19/24
COMPUTER PREPARED
Voided Warrant(s)

ACH NUMBERS:

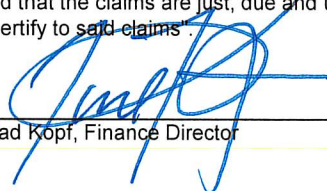
001244-001248

125,656.56

TOTAL WARRANTS

\$ 207,420.60

RCW 42.24.080: "I, 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, and that the claims are just, due and unpaid obligations of the Port of Olympia, and that I am authorized to authenticate and certify to said claims."



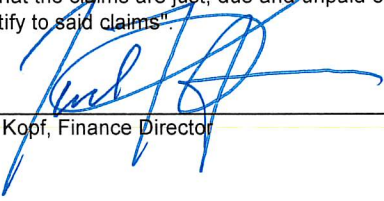
Tad Kopf, Finance Director

PORT OF OLYMPIA
VOUCHER APPROVAL LISTING
April 2024

Batch #: 17

| WARRANTS ISSUED: | WARRANT NUMBERS: | |
|--|------------------|----------------------|
| COMPUTER PREPARED issued week ending 04/26/24 | | 80,244.69 |
| COMPUTER PREPARED | 089298-089323 | |
| Voided Warrant(s) | | |
| Zero Checks | | - |
| | | |
| PROJECTS: | | |
| COMPUTER PREPARED | | - |
| Voided Warrant(s) | | - |
| | | |
| ELECTRONIC PAYMENTS: | ACH NUMBERS: | |
| Electronic Payments, issued week ending 04/26/24 | | 215,832.85 |
| COMPUTER PREPARED | 001249-001250 | |
| Voided Warrant(s) | | |
| | | |
| | TOTAL WARRANTS | <u>\$ 296,077.54</u> |

RCW 42.24.080: "I, 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, and that the claims are just, due and unpaid obligations of the Port of Olympia, and that I am authorized to authenticate and certify to said claims"



Tad Kopf, Finance Director

PORT OF OLYMPIA
VOUCHER APPROVAL LISTING
April 2024

Batch #: 17.5

WARRANTS ISSUED:

COMPUTER PREPARED issued month ending 04/30/24
COMPUTER PREPARED
Voided Warrant(s)
Zero Checks

WARRANT NUMBERS:

-

PROJECTS:

COMPUTER PREPARED
Voided Warrant(s)

-

-

ELECTRONIC PAYMENTS:

Electronic Payments, issued month ending 04/30/24
COMPUTER PREPARED
Voided Warrant(s)

ACH NUMBERS:

001251-001255

302,628.24

TOTAL WARRANTS

\$ 302,628.24

RCW 42.24.080: "I, 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, and that the claims are just, due and unpaid obligations of the Port of Olympia, and that I am authorized to authenticate and certify to said claims"



Tad Kopf, Finance Director

PORT OF OLYMPIA
 VOUCHER APPROVAL LISTING, Batch # 18-22
 May 2024

| | | |
|--------------|---|---------------------|
| GENERAL FUND | | |
| | COMPUTER PREPARED | 1,267,468.30 |
| | BOND ACCOUNT PAYMENTS | - |
| | VOIDED WARRANT(S) / ELECTONIC PAYMENT(S) | (911.45) |
| | PAYROLL | |
| | ELECTRONIC PAYMENTS | 245,543.30 |
| | TOTAL GENERAL FUND WARRANTS, BOND ACCOUNT WARRANTS & ELECTRONIC PAYMENTS: | <u>1,512,100.15</u> |

General Fund Warrants Issued: 089324-089511
 Electronic Payments Issued: 001256-001269
 Bond Account Warrants Issued:
 Payroll Warrants Issued:
 Voided Warrant(s): 89321, 089396-089397, 089360
 Voided Electronic Payment(s):
 Zero Warrants:

We the undersigned Board of Commissioners of the Port of Olympia, Olympia Washington, do hereby authorize the issuance of the warrants described above.

Total Warrants: \$1,512,100.15

Warrants over \$200,000:
 089466, Dalton, Olmsted & Fuglevand \$472,484.63

 Amy Harding, Commissioner

 Jasmine Vasavada, Commissioner

 Sarah Tonge, Commissioner

 Magdalene Sanders, Commissioner

 Alex Smith, Executive Director

 Charles Iyall, Commissioner

PORT OF OLYMPIA
VOUCHER APPROVAL LISTING
May 2024

Batch #:
18

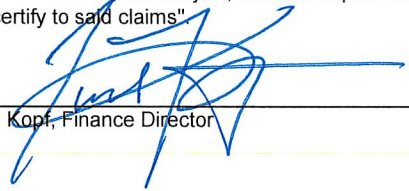
| | | |
|--|------------------|------------|
| WARRANTS ISSUED: | WARRANT NUMBERS: | |
| COMPUTER PREPARED, issued week ending 05/03/2024 | | 195,971.48 |
| COMPUTER PREPARED | 0089324-0089360 | |
| Voided Warrant(s) | | |
| Zero Checks | | |

PROJECTS:
COMPUTER PREPARED
Voided Warrant(s)

| | | |
|--|---------------|-----------|
| ELECTRONIC PAYMENTS: | ACH NUMBERS: | |
| Electronic Payments, issued week ending 05/03/2024 | | 60,553.83 |
| COMPUTER PREPARED | 001256-001258 | |
| Voided Warrant(s) | | |

TOTAL WARRANTS \$ 256,525.31

RCW 42.24.080: "I, 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, and that the claims are just, due and unpaid obligations of the Port of Olympia, and that I am authorized to authenticate and certify to said claims"



Tad Kopf, Finance Director

PORT OF OLYMPIA
VOUCHER APPROVAL LISTING
May 2024

Batch #: 19

| WARRANTS ISSUED: | WARRANT NUMBERS: | |
|--|----------------------|---------------|
| COMPUTER PREPARED, Issued week ending 05/10/24 | | 241,683.47 |
| COMPUTER PREPARED | 089361-089428 | |
| Voided Warrant(s) | 89321, 089396-089397 | (733.47) |
| Zero Checks | | - |
| | | |
| PROJECTS: | | |
| COMPUTER PREPARED | | - |
| Voided Warrant(s) | | - |
| | | |
| ELECTRONIC PAYMENTS: | ACH NUMBERS: | |
| Electronic Payments, issued week ending 05/10/24 | | 56,093.64 |
| COMPUTER PREPARED | 001259-001261 | |
| Voided Warrant(s) | | |
| | | |
| | TOTAL WARRANTS | \$ 297,043.64 |

RCW 42.24.080: "I, 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, and that the claims are just, due and unpaid obligations of the Port of Olympia, and that I am authorized to authenticate and certify to said claims"



Tad Kopf, Finance Director

PORT OF OLYMPIA
VOUCHER APPROVAL LISTING
May 2024

Batch #: 20

WARRANTS ISSUED:

COMPUTER PREPARED, Issued week ending 05/17/24
COMPUTER PREPARED
Voided Warrant(s)
Zero Checks

WARRANT NUMBERS:

089429-089455
089360

139,690.55

(177.98)

PROJECTS:

COMPUTER PREPARED
Voided Warrant(s)

ELECTRONIC PAYMENTS:

Electronic Payments, issued week ending 05/17/24
COMPUTER PREPARED
Voided Warrant(s)

ACH NUMBERS:

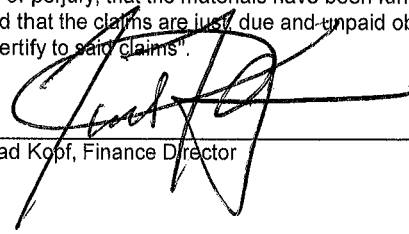
001262-001265

61,750.39

TOTAL WARRANTS

\$ 201,262.96

RCW 42.24.080: "I, 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, and that the claims are just due and unpaid obligations of the Port of Olympia, and that I am authorized to authenticate and certify to said claims".



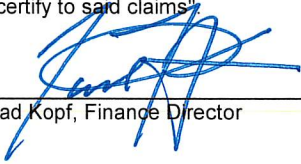
Tad Kopf, Finance Director

PORT OF OLYMPIA
VOUCHER APPROVAL LISTING
May 2024

Batch #: 21

| | | |
|--|------------------|----------------------|
| WARRANTS ISSUED: | WARRANT NUMBERS: | |
| COMPUTER PREPARED issued week ending 05/24/24 | | 648,185.02 |
| COMPUTER PREPARED | 089456-089483 | |
| Voided Warrant(s) | | |
| Zero Checks | | - |
| | | |
| PROJECTS: | | |
| COMPUTER PREPARED | | - |
| Voided Warrant(s) | | - |
| | | |
| ELECTRONIC PAYMENTS: | ACH NUMBERS: | |
| Electronic Payments, issued week ending 05/24/24 | | 28,039.28 |
| COMPUTER PREPARED | 001266-001267 | |
| Voided Warrant(s) | | |
| | | |
| | TOTAL WARRANTS | <u>\$ 676,224.30</u> |

RCW 42.24.080: "I, 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, and that the claims are just, due and unpaid obligations of the Port of Olympia, and that I am authorized to authenticate and certify to said claims"


Tad Kopf, Finance Director

PORT OF OLYMPIA
VOUCHER APPROVAL LISTING
May 2024

Batch #: 22

WARRANTS ISSUED:

COMPUTER PREPARED issued week ending 05/31/24
COMPUTER PREPARED
Voided Warrant(s)
Zero Checks

WARRANT NUMBERS:

089484-089511

41,937.78

PROJECTS:

COMPUTER PREPARED
Voided Warrant(s)

ELECTRONIC PAYMENTS:

Electronic Payments, issued week ending 05/31/24
COMPUTER PREPARED
Voided Warrant(s)

ACH NUMBERS:

001268-001269

39,106.16

TOTAL WARRANTS

\$ 81,043.94

RCW 42.24.080: "I, 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, and that the claims are just, due and unpaid obligations of the Port of Olympia, and that I am authorized to authenticate and certify to said claims."


Tad Kopf, Finance Director



Commission Meeting Minutes Monday, June 10, 2024

Commission President Bob Iyall called the Commission meeting of June 10, 2024, to order at 5:30 p.m. at the Percival Plaza at 626 Columbia Street NW, Suite 1B, Olympics Room, in Olympia, Washington.

Present

Commissioners: Bob Iyall, President; Jasmine Vasavada, Vice President; Sarah Tonge, Secretary; Maggie Sanders and Amy Harding.

Staff: Alex Smith, Executive Director; Rick Hughes, Port General Counsel; Camille St. Onge, Director Strategic Initiatives and Commission Affairs; Tad Kopf, Director of Finance; Shawn Gilbertson, Director of Environmental Planning and Programs; Chris Paolini, Airport Senior Manager; Clarita Mattox, Real Estate Senior Manager; Emily Girton, Marketing and Outreach Coordinator; and Missy Goodell, Executive and Commission Coordinator.

Guests/Speakers: Matt Kennelly, LOTT.

Approval of Agenda

Commissioner Tonge moved to approve the agenda as presented; Commissioner Vasavada seconded the motion. Motion passed unanimously.

Executive Director Report

Alex Smith, Executive Director, provided an update on port events and activities as well as gave detailed information regarding concerns with Port of Olympia airport activities.

Public Comment

Three individuals provided public comments.

Consent Calendar

Commissioner Sanders moved to approve the consent agenda as presented; Commissioner Harding seconded the motion. Motion passed unanimously.

Pending Issues or Business

LOTT Presentation. Matt Kennelly, P.E., Executive Director for LOTT, provided a presentation on LOTT and the "state of the utility."

Action Calendar

Budget Amendment – Budd Inlet Cleanup and Restoration. Shawn Gilbertson, Director of Environmental Planning and Programs, presented a recommendation to the commission to transfer \$2M from Port of Olympia reserves to the Budd Inlet Cleanup and Restoration Project budget.

Motion: Commissioner Harding moved to adopt Port of Olympia Resolution 2024-04 to amend the 2024 Port of Olympia Operating Budget to transfer \$2M from Port of Olympia Reserves to the Budd Inlet Cleanup and Restoration project budget. Commissioner Tonge seconded the motion. Motion passed unanimously.

Action/Other Calendar

Budget Amendment – Port Debt Reduction Evaluation. Tad Kopf, Director of Finance, provided information on the operating budget, requesting adoption of Port of Olympia Resolution 2024-05 to amend the 2024 Port of Olympia Operating Budget.

Motion: Commissioner Harding moved to adopt Port of Olympia Resolution 2024-05 to amend the 2024 Port of Olympia Operating Budget to authorize the use of \$5.2M of proceeds from the sale of the Lacey Commercial Business Center (CBC) building to create an escrow account to defease the remaining outstanding debt form LTGO Bond 2016B. Commissioner Vasavada seconded the motion. Motion passed unanimously.

Three individuals provided public comment.

Advisory Calendar

Review of Legal Services RFP. Alex Smith, Executive Director, informed the commission that the Port's current general counsel, Rick Hughes, is ending his contract with the Port effective July 1, 2024. A Request for Proposal (RFP) was submitted for interested parties to respond to in consideration of providing legal services to the port. Five firms responded to the RFP and two firms will be interviewed.

No one provided public comment.

Airport Engineering Services Agreement: Chris Paolini, Airport Senior Manager, gave a presentation regarding the need for an engineering services agreement, to be used solely for airport-related projects. Pros and cons were discussed.

No one provided public comment.

Commissioner Reports/Discussion

Each commissioner provided an update of their current activities in the community.

Other Business

None.

Meeting Announcements

Executive Director Alex Smith provided information on upcoming Commission meetings.

Adjournment

The meeting adjourned at 7:17 p.m.

PORT OF OLYMPIA COMMISSION

Bob Iyall, President

Jasmine Vasavada, Vice President

Sarah Tonge, Secretary

Maggie Sanders, Commissioner

Amy Harding, Commissioner

DRAFT

COVER MEMO

Briefing Date/Time: June 24, 2024

Staff Contact/Title: James Sommer, Capital Assets Program Manager
360.528.8005, JamesS@portolympia.com)

Subject: 2024 Capital Projects Progress Report

Purpose: Information Only Decision Needed

Overview:

This presentation is a briefing only and no action is required.

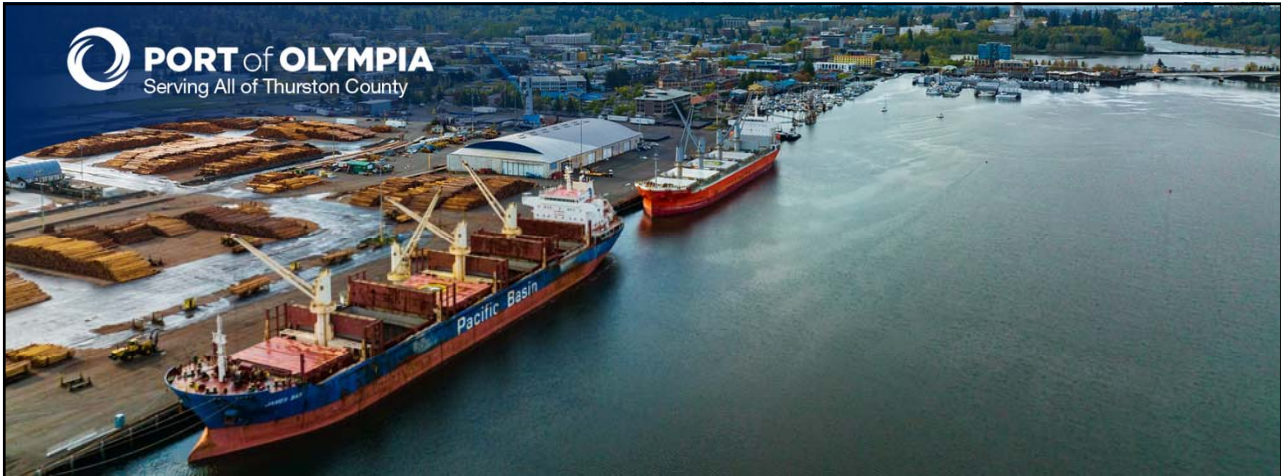
This presentation will provide an update on the approved 2024 capital projects.

Background:

The commission approved the 2024 capital budget in November of 2023. The business units and the Capital Assets Program Manager have worked together to execute the approved projects. Most of the projects are in progress and anticipated to be completed later this year.

Next Steps/Timeframe:

Staff will provide another progress report on 2024 capital projects later this year. That presentation will be in the fall.



PORT of OLYMPIA
Serving All of Thurston County

Capital Projects Progress Report

James Sommer
Capital Assets Program Manager
June 24, 2024



1



Today's Presentation

Briefing Only – No Action Required

- 2024 Capital Project Progress



2

Airport Capital Budget

| 2024 Adopted Capital Budget | | | | | |
|-----------------------------|--------|---|----------------|------------|-------------|
| Business Unit | Page # | Project Name | Capital Budget | PORT Funds | Grant Funds |
| Airport | 1 | Airfield Pilot Controlled Lighting System | \$150,000 | \$15,000 | \$135,000 |
| | 2 | Airfield Lighting Regulators | \$500,000 | \$50,000 | \$450,000 |
| | 3 | Unleaded AvGas Tank & Fuel Truck | \$500,000 | \$50,000 | \$450,000 |
| | 4 | Runway 17/35 Rehab Design | \$75,000 | \$75,000 | \$0 |
| | 5 | Airport/Operations Electric Vehicle x2 | \$173,800 | \$17,380 | \$156,420 |
| | 6 | Airport Runway 8/26 Reconstruction** | \$250,000 | \$250,000 | \$0 |
| | 7 | Equipment: Airport Snow Plow | \$60,000 | \$60,000 | \$0 |
| | 8 | WSP Hangar Roof | \$400,000 | \$400,000 | \$0 |
| | | Subtotal Airport | \$2,108,800 | \$917,380 | \$1,191,420 |

3



3

Marina & Boatworks Capital Budget

| 2024 Adopted Capital Budget | | | | | |
|-----------------------------|--------|---------------------------------|-----------------------------|------------|-------------|
| Business Unit | Page # | Project Name | Capital Budget | PORT Funds | Grant Funds |
| Marina & Boatworks | 9 | BW-Replace Media in Stormpond | \$60,000 | \$60,000 | \$0 |
| | 10 | BW-Stormwater unit/filtration** | \$200,000 | \$200,000 | \$0 |
| | 11 | Equipment: Tractor Attachment | \$18,000 | \$18,000 | \$0 |
| | 12 | Equipment: Asphalt Sealer | \$80,000 | \$80,000 | \$0 |
| | | | Subtotal Marina & Boatworks | \$358,000 | \$358,000 |

4



4

Marine Terminal Capital Budget

| 2024 Adopted Capital Budget | | | | | | |
|-----------------------------|--------|----------------------------------|----------------|------------|-------------|-----------|
| Business Unit | Page # | Project Name | Capital Budget | PORT Funds | Grant Funds | |
| Marine Terminal | 13 | Asphalt/Repairs-Berth 1** | \$115,000 | \$115,000 | \$0 | |
| | 14 | Maintenance Facility** | \$115,000 | \$115,000 | \$0 | |
| | 15 | Marine Terminal Paving** | \$120,000 | \$120,000 | \$0 | |
| | 16 | Port Security - Gate Replacement | \$400,000 | \$100,000 | \$300,000 | |
| | 17 | Fuel Containment Facility | \$65,000 | \$65,000 | \$0 | |
| | | Subtotal Marine Terminal | | \$815,000 | \$515,000 | \$300,000 |
| | | | | | | |

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Marina & Boatworks Capital Budget

| 2024 Adpoted Capital Budget | | | | | |
|-----------------------------|--------|--|----------------|-------------|-------------|
| Business Unit | Page # | Project Name | Capital Budget | PORT Funds | Grant Funds |
| Non-Ops Admin | 18 | Waterfront Center - Design** | \$300,000 | \$55,000 | \$245,000 |
| | 19 | Marine Drive Asphalt (Heavy to MT Gate) | \$1,500,000 | \$200,000 | \$1,300,000 |
| | 20 | Billy Frank Jr Trail Signs** | \$40,000 | \$40,000 | \$0 |
| | 21 | Sustainability Infrastructure | \$97,900 | \$8,900 | \$89,000 |
| | 22 | IT - Needs | \$75,000 | \$75,000 | \$0 |
| | 23 | IT-Phone Upgrades (VOIP) | \$20,000 | \$20,000 | \$0 |
| | 24 | IT-Fiber to Port Cyber Security Infrast. | \$125,000 | \$31,250 | \$93,750 |
| | 25 | SL Rise: Install Outfall Backflow Prevention | \$25,000 | \$25,000 | \$0 |
| | 26 | Contingency Capital Project(s) * | \$200,000 | \$200,000 | \$0 |
| | | Subtotal Non Ops & Admin | | \$2,382,900 | \$655,150 |

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Questions and Comments

7



COVER MEMO

Briefing Date/Time: June 24, 2024

Staff Contact/Title: Tad Kopf, Director of Finance, 360.528.8043,
tadk@portolympia.com

Subject: Q1 2024 Financial Report

Purpose: Information Only Decision Needed

Overview:

This is a briefing that reviews first quarter 2024 fiscal performance. There is no action associated with this briefing. This financial review diverges from recent quarterly reporting, focusing on operating unit profit and loss statements and variance to budget analysis.

Background:

The Port of Olympia's fiscal year operates on the calendar year. This presentation was developed to share the first quarter of 2024 fiscal performance in accordance with the commissioners' wish for greater transparency and a focus on standard financial reports.

Documents Attached:

PowerPoint

Conclusion:


Continue to develop increasingly meaningful reporting with actionable data.



Q1 2024 Financial Report

Tad Kopf
 Director of Finance
 June 24, 2024

1



Today's Presentation

Advisory Only – No Action Required

- High level profit and loss overview.
- Operating units and cost centers.
- Operating units detail and variance analysis.
- Balance sheet month-end March 2024.
- First quarter financial highlights.

2

Q1 2024 Financial Report

Comprehensive Income Statement (\$ in ,000s)

| | Q1 2023 Actual | Q1 2024 Actual | Q1 2024 Budget | Q1 2024 Variance |
|---|-------------------|-------------------|-------------------|---------------------|
| Total Operating Revenues | \$ 3,725 | \$ 4,286 | \$ 3,808 | \$ 478 |
| Total Operating Expense | (3,371) | (3,985) | (4,631) | (646) |
| Total Maintenance Expense | (495) | (486) | (894) | (408) |
| Income / Loss before Dep, Interest Exp, & Overhead | \$ (141) | \$ (185) | \$ (1,717) | \$ (1,532) |
| Depreciation, Cost Allocation to Non-Ops | 41 | 249 | 1,029 | (780) |
| Net Operating Income (Loss) | \$ (100) | \$ 64 | \$ (688) | \$ 752 |
| Non Operating Revenues | 1,954 | 4,884 | 3,202 | 1,682 |
| Non Operating Expenses | (1,419) | (1,585) | (2,333) | 748 |
| Non Operating Income (Loss) | \$ 535 | \$ 3,299 | \$ 869 | \$ 2,430 |
| Total Income | \$ 435 | \$ 3,363 | \$ 181 | \$ 3,182 |

3



3

Q1 2024 Business Unit Financial Report

Operating Revenues and Expenses (\$ in ,000s)

| | Airport | Marina | Terminal | Properties | Enviro. | Commish. | Total |
|--------------------------------|-----------------|-----------------|-------------------|-----------------|-------------------|----------------|-------------------|
| Operating Revenues | \$ 800 | \$ 936 | \$ 2,038 | \$ 512 | \$ - | \$ - | \$ 4,286 |
| Ops. & Maint. Expenses | (273) | (783) | (1,264) | (160) | (1,076) | (91) | (3,647) |
| Gen. & Admin. Expenses | (213) | (213) | (230) | (139) | (29) | 0 | (824) |
| Total Op Expenses | \$ (486) | \$ (996) | \$ (1,494) | \$ (299) | \$ (1,105) | \$ (91) | \$ (4,471) |
| Gross Operating Income | \$ 314 | \$ (60) | \$ 544 | \$ 213 | \$ (1,105) | \$ (91) | \$ (185) |
| Depreciation | (227) | (150) | (448) | (93) | (47) | 0 | (1,004) |
| Allocate Enviro to NonOp | | | | | | | 1,253 |
| Income Net Depreciation | \$ 87 | \$ (210) | \$ 96 | \$ 120 | \$ (1,152) | \$ (91) | \$ 64 |
| Bond Interest Expense | (31) | (89) | (9) | (123) | (43) | (12) | (308) |

4



4

AIRPORT

| | 2023 | | Q1 2024 | | Budget |
|--|------------------|------------------|--------------------|--------------------|--------------------|
| | Q1 Total | Q1 Total | Q1 Budget | Variance | 2024 Total |
| Revenues: | | | | | |
| Landing Fees | \$350 | \$2,938 | \$3,000 | (\$62) | \$12,000 |
| Utility (Pass Thru Costs) | \$4,191 | \$7,807 | \$1,917 | \$5,890 | \$7,666 |
| Land Rents | \$541,547 | \$558,754 | \$520,293 | \$38,461 | \$2,081,175 |
| Space & Hangar Rental | \$221,626 | \$222,400 | \$297,168 | (\$74,768) | \$1,188,667 |
| Fuel Flowage Fees | \$0 | \$4,086 | \$5,499 | (\$1,413) | \$22,000 |
| Operating Grants - Federal | \$49,967 | \$0 | \$0 | \$0 | \$0 |
| Interest Income | \$229 | \$796 | \$300 | \$496 | \$1,200 |
| Other Misc. Income | \$1,695 | \$2,980 | \$8,841 | (\$5,861) | \$35,360 |
| Total Op Revenues | \$819,605 | \$799,761 | \$837,018 | (\$37,257) | \$3,348,068 |
| Operating Expenses: | | | | | |
| Salaries | \$91,789 | \$95,526 | \$82,542 | \$12,984 | \$330,164 |
| Benefits | \$30,433 | \$25,892 | \$28,086 | (\$2,194) | \$112,350 |
| Outside Professional Services | \$23,845 | \$7,481 | \$20,880 | (\$13,399) | \$83,520 |
| Equipment Rentals | \$400 | \$336 | \$420 | (\$84) | \$1,675 |
| General & Admin - Direct | \$37,479 | \$42,608 | \$41,175 | \$1,433 | \$164,699 |
| Utilities | \$27,644 | \$26,169 | \$29,922 | (\$3,753) | \$119,685 |
| Other Operating Expense | \$4,416 | \$2,072 | \$4,062 | (\$1,990) | \$16,250 |
| Total Op Expenses | \$216,006 | \$200,084 | \$207,087 | (\$7,003) | \$828,343 |
| Maintenance Expenses: | | | | | |
| Salaries | \$32,003 | \$37,058 | \$47,421 | (\$10,363) | \$189,678 |
| Benefits | \$20,412 | \$16,033 | \$32,364 | (\$16,331) | \$129,455 |
| Outside Professional Services | \$765 | \$183 | \$9,801 | (\$9,618) | \$39,200 |
| Supplies | \$3,743 | \$3,563 | \$7,374 | (\$3,811) | \$29,500 |
| Equipment Rentals | \$0 | \$0 | \$249 | (\$249) | \$1,000 |
| General & Admin - Direct | \$4,677 | \$861 | \$1,626 | (\$765) | \$6,500 |
| Other Operating Expense | \$13,214 | \$14,911 | \$187,449 | (\$172,538) | \$749,800 |
| Total Maint. Expenses | \$74,814 | \$72,609 | \$286,284 | (\$213,675) | \$1,145,133 |
| Total Operating & Maintenance Expenses | \$290,820 | \$272,693 | \$493,371 | (\$220,678) | \$1,973,476 |
| Income (Loss) Before Depr, Interest Exp & Overhead | \$528,785 | \$527,068 | \$343,647 | \$183,421 | \$1,374,592 |
| Depreciation / Amortization | \$241,349 | \$226,771 | \$220,926 | \$5,845 | \$883,708 |
| General & Administrative Overhead | \$186,057 | \$213,304 | \$246,171 | (\$32,867) | \$984,684 |
| Net Operating Income (Loss) | \$101,379 | \$86,993 | (\$123,450) | \$210,443 | (\$493,800) |

Notable Highlights and Variances

- Land rents up, performed better than estimated.
- Space and hangar rentals down.
- Operating salaries up, due to unbudgeted position addition.
- Outside professional fees down, due to less use than anticipated.
- Maintenance salaries and benefits down, will be up later in year and offset this negative.
- Other operating expense large variance down is maintenance that will increase later in year.

5



5

MARINA

| | 2023 | | Q1 2024 | | Budget |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Q1 Total | Q1 Total | Q1 Budget | Variance | 2024 Total |
| Revenues: | | | | | |
| Moorage | \$646,366 | \$676,728 | \$732,543 | (\$55,815) | \$2,930,166 |
| Utility (Pass Thru Costs) | \$71,651 | \$56,425 | \$68,760 | (\$12,335) | \$275,037 |
| Collected Fees | \$75,969 | \$72,245 | \$121,986 | (\$49,741) | \$487,946 |
| General Labor Charge | \$8,783 | \$0 | \$6,249 | (\$6,249) | \$25,000 |
| Property and Land Rents | \$27,039 | \$12,355 | \$14,754 | (\$2,399) | \$59,016 |
| Space Rentals | \$54,861 | \$48,295 | \$70,407 | (\$22,112) | \$281,625 |
| Fuel Sales | \$98,426 | \$58,905 | \$75,000 | (\$16,095) | \$701,200 |
| Equipment Rental with Operator | \$7,113 | \$8,875 | \$8,295 | \$580 | \$33,174 |
| Interest Income | \$0 | \$589 | \$0 | \$589 | \$0 |
| Other Misc. Income | \$2,284 | \$1,481 | \$5,700 | (\$4,219) | \$22,800 |
| Total Op Revenues | \$992,492 | \$935,898 | \$1,103,694 | (\$167,796) | \$4,815,964 |
| Operating Expenses: | | | | | |
| Salaries | \$178,541 | \$193,514 | \$186,135 | \$7,379 | \$744,534 |
| Benefits | \$84,518 | \$84,522 | \$86,913 | (\$2,391) | \$347,652 |
| Outside Professional Services | \$61,608 | \$70,412 | \$81,204 | (\$10,792) | \$324,812 |
| Supplies | \$80,913 | \$54,177 | \$138,168 | (\$83,991) | \$552,667 |
| Equipment Rentals | \$1,261 | \$872 | \$1,200 | (\$328) | \$4,800 |
| General & Admin - Direct | \$96,447 | \$101,004 | \$118,713 | (\$17,709) | \$474,848 |
| Utilities | \$106,801 | \$109,753 | \$94,062 | \$15,691 | \$376,250 |
| Other Operating Expense | \$46,619 | \$33,648 | \$44,874 | (\$11,226) | \$179,500 |
| Total Op Expenses | \$656,708 | \$647,902 | \$751,269 | (\$103,367) | \$3,005,063 |
| Maintenance Expenses: | | | | | |
| Salaries | \$43,399 | \$44,164 | \$64,812 | (\$20,648) | \$259,254 |
| Benefits | \$18,978 | \$20,734 | \$32,049 | (\$11,315) | \$128,192 |
| Outside Professional Services | \$295 | \$7,395 | \$1,374 | \$6,021 | \$5,500 |
| Supplies | \$281 | \$469 | \$1,587 | (\$1,118) | \$6,350 |
| Equipment Rentals | \$0 | \$0 | \$450 | (\$450) | \$1,800 |
| Facility Rental | \$13,335 | \$14,241 | \$11,925 | \$2,316 | \$47,700 |
| General & Admin - Direct | \$2,719 | \$6,363 | \$0 | \$6,363 | \$0 |
| Other Operating Expense | \$30,842 | \$41,606 | \$27,324 | \$14,282 | \$109,300 |
| Total Maint. Expenses | \$109,849 | \$134,972 | \$139,521 | (\$4,549) | \$558,096 |
| Total Operating & Maintenance Expenses | \$766,557 | \$782,874 | \$890,790 | (\$107,916) | \$3,563,159 |
| Income (Loss) Before Depr, Interest Exp & Overhead | \$225,935 | \$153,024 | \$212,904 | (\$59,880) | \$1,252,805 |
| Depreciation / Amortization | \$164,780 | \$150,244 | \$144,864 | \$5,380 | \$579,455 |
| General & Administrative Overhead | \$185,986 | \$213,222 | \$246,075 | (\$32,853) | \$984,304 |
| Net Operating Income (Loss) | (\$124,831) | (\$210,442) | (\$178,035) | (\$32,407) | (\$310,954) |

Notable Highlights and Variances

- Revenues, salaries and costs under budget as they were budgeted evenly but are seasonal. This also carries over to outside professional services and supplies.

6



6

TERMINAL

| | 2023 | | Q1 2024 | | Budget 2024 Total |
|--|--------------------|--------------------|--------------------|--------------------|----------------------|
| | Q1 Total | Q1 Total | Q1 Budget | Variance | |
| Revenues: | | | | | |
| Dockage | \$197,767 | \$182,185 | \$210,966 | (\$28,781) | \$843,858 |
| Wharfage | \$34,856 | \$67,507 | \$30,000 | \$37,507 | \$120,000 |
| Service & Facilities | \$446,564 | \$475,813 | \$624,192 | (\$148,379) | \$2,496,762 |
| Storage | \$12,213 | \$15,408 | \$17,499 | (\$2,091) | \$70,000 |
| Loading & Unloading | \$386,098 | \$839,384 | \$272,670 | \$566,714 | \$1,090,682 |
| Labor | \$45,055 | \$31,392 | \$31,251 | \$141 | \$125,000 |
| Utility (Pass Thru Costs) | \$7,410 | \$51,976 | \$21,795 | \$30,181 | \$87,180 |
| Land Rentals | \$111,093 | \$151,943 | \$144,780 | \$7,163 | \$579,120 |
| Space Rentals | \$8,419 | \$7,417 | \$8,499 | (\$1,082) | \$34,000 |
| Equipment Rental with Operator | \$52,959 | \$39,448 | \$68,751 | (\$29,303) | \$275,000 |
| Equipment Rental without Operator | \$33,819 | \$1,969 | \$6,801 | (\$4,832) | \$27,200 |
| Stormwater Fees | \$141,326 | \$141,326 | \$125,586 | \$15,740 | \$502,349 |
| Interest Income | \$6,914 | \$4,300 | \$0 | \$4,300 | \$0 |
| Other Misc. Income | \$34,980 | \$28,444 | \$31,200 | (\$2,756) | \$124,800 |
| Total Op Revenues | \$1,519,473 | \$2,038,512 | \$1,593,990 | \$444,522 | \$6,375,951 |
| Operating Expenses: | | | | | |
| Salaries | \$102,595 | \$169,483 | \$120,636 | \$48,847 | \$482,538 |
| Benefits | \$29,259 | \$38,436 | \$40,347 | (\$1,911) | \$161,386 |
| Outside Professional Services | \$338,401 | \$559,385 | \$368,703 | \$190,682 | \$1,474,815 |
| Supplies | \$44,807 | \$75,268 | \$68,889 | \$6,379 | \$275,560 |
| Equipment Rentals | \$571 | \$26,125 | \$10,164 | \$15,961 | \$40,656 |
| Facility Rental | \$2,700 | \$2,946 | \$3,000 | (\$54) | \$12,000 |
| General & Admin - Direct | \$62,591 | \$65,186 | \$70,686 | (\$5,500) | \$282,748 |
| Utilities | \$74,547 | \$92,606 | \$102,006 | (\$9,400) | \$408,020 |
| Other Operating Expense | \$6,295 | \$3,311 | \$5,037 | (\$1,726) | \$20,150 |
| Total Op Expenses | \$661,766 | \$1,032,746 | \$789,468 | \$243,278 | \$3,157,873 |
| Maintenance Expenses: | | | | | |
| Salaries | \$125,962 | \$138,774 | \$132,405 | \$6,369 | \$529,623 |
| Benefits | \$48,557 | \$51,434 | \$51,450 | (\$16) | \$205,803 |
| Supplies | \$1,452 | \$628 | \$3,576 | (\$2,948) | \$14,300 |
| General & Admin - Direct | \$1,594 | \$3,095 | \$0 | \$3,095 | \$0 |
| Utilities | \$4,163 | \$3,245 | \$4,350 | (\$1,105) | \$17,400 |
| Other Operating Expense | \$54,999 | \$34,365 | \$182,145 | (\$147,780) | \$728,575 |
| Total Maint. Expenses | \$236,727 | \$231,541 | \$373,926 | (\$142,385) | \$1,495,701 |
| Total Operating & Maintenance Expenses | \$898,493 | \$1,264,287 | \$1,163,394 | \$100,893 | \$4,653,574 |
| Income (Loss) Before Depr, Interest Exp & Overhead | \$620,980 | \$774,225 | \$430,596 | \$343,629 | \$1,722,377 |
| Depreciation / Amortization | \$451,634 | \$448,175 | \$451,632 | (\$3,457) | \$1,806,527 |
| General & Administrative Overhead | \$200,436 | \$229,788 | \$265,194 | (\$35,408) | \$1,060,780 |
| Net Operating Income (Loss) | (\$31,090) | \$96,262 | (\$286,230) | \$382,492 | (\$1,144,930) |

- Notable Highlights and Variances
 - More ships than budgeted elevated loading fees and increased associated costs of labor and rentals.
 - Outside professional services covers longshoremen and is up with elevated workload.
 - Other operating expenses are down but will increase in coming months.

7



7

PROPERTIES

| | 2023 | | Q1 2024 | | Budget 2024 Total |
|--|-------------------|------------------|-------------------|------------------|----------------------|
| | Q1 Total | Q1 Total | Q1 Budget | Variance | |
| Revenues: | | | | | |
| Utility (Pass Thru Costs) | \$889 | \$950 | \$1,626 | (\$676) | \$6,500 |
| Land Rentals | \$191,506 | \$321,361 | \$239,292 | \$82,069 | \$957,166 |
| Space Rentals | \$178,787 | \$161,967 | \$32,622 | \$129,345 | \$130,491 |
| Interest Income | \$26 | (\$412) | \$0 | (\$412) | \$0 |
| Other Misc. Income | \$22,458 | \$28,319 | \$126 | \$28,193 | \$500 |
| Total Op Revenues | \$393,666 | \$512,185 | \$273,666 | \$238,519 | \$1,094,657 |
| Operating Expenses: | | | | | |
| Salaries | \$58,022 | \$32,879 | \$40,833 | (\$7,954) | \$163,329 |
| Benefits | \$19,805 | \$17,121 | \$13,698 | \$3,423 | \$54,793 |
| Outside Professional Services | \$26,444 | \$12,576 | \$18,501 | (\$5,925) | \$74,000 |
| Supplies | \$646 | \$364 | \$0 | \$364 | \$0 |
| Equipment Rentals | \$400 | \$336 | \$0 | \$336 | \$0 |
| General & Admin - Direct | \$35,505 | \$37,455 | \$1,626 | \$35,829 | \$6,500 |
| Utilities | \$19,156 | \$22,310 | \$16,875 | \$5,435 | \$67,500 |
| Other Operating Expense | \$414 | \$435 | \$525 | (\$90) | \$2,100 |
| Total Op Expenses | \$160,392 | \$123,476 | \$92,058 | \$31,418 | \$368,222 |
| Maintenance Expenses: | | | | | |
| Salaries | \$16,728 | \$18,717 | \$15,354 | \$3,363 | \$61,418 |
| Benefits | \$5,905 | \$7,772 | \$9,696 | (\$1,924) | \$38,786 |
| Facility Rental | \$5,644 | \$5,934 | \$0 | \$5,934 | \$0 |
| Maintenance and Repairs | \$4,098 | \$4,252 | \$3,999 | \$253 | \$16,000 |
| Utilities | \$108 | \$48 | \$0 | \$48 | \$0 |
| Total Maint. Expenses | \$32,483 | \$36,723 | \$29,049 | \$7,674 | \$116,204 |
| Total Operating & Maintenance Expenses | \$192,875 | \$160,199 | \$121,107 | \$39,092 | \$484,426 |
| Income (Loss) Before Depr, Interest Exp & Overhead | \$200,791 | \$351,986 | \$152,559 | \$199,427 | \$610,231 |
| Depreciation / Amortization | \$92,774 | \$92,948 | \$53,265 | \$39,683 | \$213,063 |
| General & Administrative Overhead | \$121,282 | \$139,043 | \$160,467 | (\$21,424) | \$641,871 |
| Net Operating Income (Loss) | (\$13,265) | \$119,995 | (\$61,173) | \$181,168 | (\$244,703) |

8



8

ENVIRONMENTAL

| | 2023 | Q1 2024 | | | Budget |
|--|-------------|---------------|---------------|-------------|---------------|
| | Q1 Total | Q1 Total | Q1 Budget | Variance | 2024 Total |
| Revenues: | | | | | |
| Total Op Revenues | \$0 | \$0 | \$0 | \$0 | \$0 |
| Operating Expenses: | | | | | |
| Salaries | \$61,281 | \$106,534 | \$120,765 | (\$14,231) | \$483,057 |
| Benefits | \$18,843 | \$32,446 | \$42,081 | (\$9,635) | \$168,329 |
| Outside Professional Services | \$15,636 | \$24,186 | \$148,251 | (\$124,065) | \$593,000 |
| Supplies | \$64 | \$7,281 | \$1,626 | \$5,655 | \$6,500 |
| General & Admin - Direct | \$5,014 | \$2,794 | \$4,656 | (\$1,862) | \$18,625 |
| Utilities | \$2,671 | \$2,674 | \$5,499 | (\$2,825) | \$22,000 |
| Other Operating Expense | \$671,149 | \$889,999 | \$1,262,625 | (\$372,626) | \$5,050,500 |
| Total Op Expenses | \$774,658 | \$1,065,914 | \$1,585,503 | (\$519,589) | \$6,342,011 |
| Maintenance Expenses: | | | | | |
| Supplies | \$7 | \$44 | \$126 | (\$82) | \$500 |
| Equipment Rentals | \$0 | \$0 | \$126 | (\$126) | \$500 |
| Maintenance and Repairs | \$40,771 | \$10,353 | \$63,999 | (\$53,646) | \$256,000 |
| Total Maint. Expenses | \$40,778 | \$10,397 | \$64,251 | (\$53,854) | \$257,000 |
| Total Operating & Maintenance Expenses | \$815,436 | \$1,076,311 | \$1,649,754 | (\$573,443) | \$6,599,011 |
| Income (Loss) Before Depr, Interest Exp & Overhead | (\$815,436) | (\$1,076,311) | (\$1,649,754) | \$573,443 | (\$6,599,011) |
| Depreciation / Amortization | \$46,964 | \$46,964 | \$46,965 | (\$1) | \$187,855 |
| General & Administrative Overhead | \$25,162 | \$28,847 | \$33,291 | (\$4,444) | \$133,168 |
| Allocated Costs to Non Operations | (\$887,562) | (\$1,162,591) | (\$1,730,010) | \$567,419 | (\$6,920,035) |
| Net Operating Income (Loss) | \$0 | \$10,469 | \$0 | \$10,469 | \$1 |

Notable Highlights and Variances

- Salary and benefit down due to unfilled position.
- Outside professional services down due to billing happening later in year.
- Other operating expenses down, Budd Inlet almost all of this and billing to happen later in year.
- Maintenance to increase later in year.

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COMMISSION

| | 2023 | Q1 2024 | | | 2024 Budget |
|--|-------------|------------|-------------|-------------|---------------|
| | Q1 Total | Q1 Total | Q1 Budget | Variance | Total |
| Revenues: | | | | | |
| Total Op Revenues | \$0 | \$0 | \$0 | \$0 | \$0 |
| Operating Expenses: | | | | | |
| Salaries | \$36,517 | \$30,421 | \$77,373 | (\$46,952) | \$309,492 |
| Benefits | \$20,644 | \$33,207 | \$41,490 | (\$8,283) | \$165,955 |
| Outside Professional Services | \$66,588 | \$0 | \$83,751 | (\$83,751) | \$335,000 |
| Facility Rental | \$6,733 | \$6,733 | \$8,886 | (\$2,153) | \$35,547 |
| General & Admin - Direct | \$50,820 | \$19,842 | \$40,113 | (\$20,271) | \$160,450 |
| Utilities | \$1,587 | \$456 | \$900 | (\$444) | \$3,600 |
| Total Op Expenses | \$182,889 | \$90,659 | \$252,513 | (\$161,854) | \$1,010,044 |
| Maintenance Expenses: | | | | | |
| Total Maint. Expenses | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Operating & Maintenance Expenses | \$182,889 | \$90,659 | \$252,513 | (\$161,854) | \$1,010,044 |
| Income (Loss) Before Depr, Interest Exp & Overhead | (\$182,889) | (\$90,659) | (\$252,513) | \$161,854 | (\$1,010,044) |
| Allocated Costs to Non Operations | (\$182,888) | (\$90,657) | (\$252,510) | \$161,853 | (\$1,010,044) |
| Net Operating Income (Loss) | (\$1) | (\$2) | (\$3) | \$1 | \$0 |

Notable Highlights and Variances

- Outside professional services includes legal and economic development services not yet used. Will increase later in the year.
- Salary variance because of timing of filling positions.
- G&A direct down now but will increase later in the year.

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10

Statement of Net Position

(\$ in Millions)

| Assets | 2023 | 2024 | Variance |
|---|-----------------|-----------------|---------------|
| Cash & Current Assets | \$ 21.7 | \$ 33.9 | \$ 12.2 |
| Capital Assets, net | 162.2 | 153.2 | \$ (9.0) |
| Other Noncurrent Assets | 1.8 | 1.6 | \$ (0.2) |
| Total Assets | \$ 185.7 | \$ 188.7 | \$ 3.0 |
| Liabilities & Net Assets | | | |
| Current Liabilities | \$ 8.6 | \$ 8.4 | \$ (0.2) |
| Non-Current Liabilities | 34.5 | 30.4 | \$ (4.1) |
| Other Liabilities | 48.9 | 48.5 | \$ (0.4) |
| Total Net Position | 93.7 | 101.4 | \$ 7.7 |
| Total Liabilities & Net Position | \$ 185.7 | \$ 188.7 | \$ 3.0 |

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Q1 2024 Financial Highlights

Material Events and Overview

- New Finance Director begins / Budget Officer departs, January.
- Restructured Accounting Department and began Controller search.
- Sale of CBC (Lacey) and Center Point Building (Airport).
- Partnered on train car deal with Terminal staff.
- Researched and formulated plan for debt reduction.
- \$30.8M cash on hand at quarter end.

12



12

Thank you

Questions?



Port of Olympia
Income Statement

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Revenues: | | | | | | | | |
| Landing Fees | \$392 | \$2,546 | \$0 | \$2,938 | \$3,000 | (\$62) | \$12,000 | \$350 |
| Moorage | \$228,278 | \$230,514 | \$217,936 | \$676,728 | \$732,543 | (\$55,815) | \$2,930,166 | \$646,366 |
| Dockage | \$42,595 | \$44,105 | \$95,485 | \$182,185 | \$210,966 | (\$28,781) | \$843,858 | \$197,767 |
| Wharfage | \$0 | \$0 | \$67,507 | \$67,507 | \$30,000 | \$37,507 | \$120,000 | \$34,856 |
| Service & Facilities | \$127,803 | \$132,202 | \$215,809 | \$475,813 | \$624,192 | (\$148,379) | \$2,496,762 | \$446,564 |
| Storage | \$1,860 | \$13,353 | \$195 | \$15,408 | \$17,499 | (\$2,091) | \$70,000 | \$12,213 |
| Loading & Unloading | \$171,657 | \$178,432 | \$489,295 | \$839,384 | \$272,670 | \$566,714 | \$1,090,682 | \$386,098 |
| Labor | \$6,482 | \$6,238 | \$18,671 | \$31,392 | \$31,251 | \$141 | \$125,000 | \$45,055 |
| Utility (Pass Thru Costs) | \$25,151 | \$32,214 | \$59,794 | \$117,159 | \$94,095 | \$23,064 | \$376,383 | \$84,141 |
| Land Rents | \$292,692 | \$431,816 | \$307,550 | \$1,032,057 | \$904,365 | \$127,692 | \$3,617,461 | \$844,146 |
| Space & Hanger Rental | \$77,713 | \$77,713 | \$66,973 | \$222,400 | \$297,168 | (\$74,768) | \$1,188,667 | \$221,626 |
| Fuel Flowage Fees | \$1,980 | \$2,105 | \$0 | \$4,086 | \$5,499 | (\$1,413) | \$22,000 | \$0 |
| Collected Fees | \$18,696 | \$22,119 | \$31,429 | \$72,245 | \$121,986 | (\$49,741) | \$487,946 | \$75,969 |
| General Labor Charge | \$0 | \$0 | \$0 | \$0 | \$6,249 | (\$6,249) | \$25,000 | \$8,783 |
| Property and Land Rents | \$4,318 | \$4,318 | \$3,718 | \$12,355 | \$14,754 | (\$2,399) | \$59,016 | \$27,039 |
| Space Rentals | \$79,186 | \$74,213 | \$64,279 | \$217,678 | \$111,528 | \$106,150 | \$446,116 | \$242,068 |
| Fuel Sales | \$11,823 | \$25,298 | \$21,784 | \$58,905 | \$75,000 | (\$16,095) | \$701,200 | \$98,426 |
| Equipment Rental with Operator | \$14,157 | \$19,471 | \$14,696 | \$48,324 | \$77,043 | (\$28,719) | \$308,174 | \$60,072 |
| Equipment Rental without Operator | \$400 | \$400 | \$1,169 | \$1,969 | \$6,801 | (\$4,832) | \$27,200 | \$33,819 |
| Stormwater Fees | \$47,109 | \$47,109 | \$47,109 | \$141,326 | \$125,586 | \$15,740 | \$502,349 | \$141,326 |
| Operating Grants - Federal | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$49,967 |
| Interest Income | \$1,624 | \$2,577 | \$1,073 | \$5,274 | \$300 | \$4,974 | \$1,200 | \$7,169 |
| Other Misc. Income | \$17,726 | \$20,990 | \$22,507 | \$61,223 | \$45,864 | \$15,359 | \$183,460 | \$61,417 |
| Total Op Revenues | \$1,171,642 | \$1,367,733 | \$1,746,979 | \$4,286,356 | \$3,808,359 | \$477,997 | \$15,634,640 | \$3,725,237 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$388,127 | \$300,091 | \$308,720 | \$996,938 | \$1,031,346 | (\$34,408) | \$4,125,384 | \$822,355 |
| Benefits | \$122,021 | \$121,144 | \$119,102 | \$362,268 | \$398,337 | (\$36,069) | \$1,593,344 | \$303,283 |
| Outside Professional Services | \$177,215 | \$309,807 | \$370,978 | \$858,000 | \$903,213 | (\$45,213) | \$3,612,848 | \$671,484 |
| Supplies | \$40,839 | \$15,560 | \$80,208 | \$136,608 | \$230,394 | (\$93,786) | \$921,577 | \$147,320 |
| Equipment Rentals | \$7,154 | \$8,125 | \$14,453 | \$29,732 | \$15,534 | \$14,198 | \$62,131 | \$5,655 |
| Facility Rental | \$21,634 | \$22,232 | \$21,640 | \$65,506 | \$86,889 | (\$21,383) | \$347,553 | \$61,412 |
| General & Admin - Direct | \$60,511 | \$146,015 | \$89,062 | \$295,588 | \$379,755 | (\$84,167) | \$1,519,023 | \$381,774 |
| Utilities | \$88,590 | \$113,400 | \$102,927 | \$304,916 | \$262,038 | \$42,878 | \$1,048,155 | \$244,703 |
| Other Operating Expense | \$30,201 | \$590,506 | \$314,783 | \$935,489 | \$1,323,624 | (\$388,135) | \$5,294,500 | \$733,285 |
| Total Op Expenses | \$936,292 | \$1,626,880 | \$1,421,873 | \$3,985,045 | \$4,631,130 | (\$646,085) | \$18,524,515 | \$3,371,271 |

Port of Olympia
Income Statement

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|--|-------------|-------------|-------------|---------------|---------------|---------------|---------------|---------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Maintenance Expenses: | | | | | | | | |
| Salaries | \$79,050 | \$78,016 | \$81,647 | \$238,712 | \$259,992 | (\$21,280) | \$1,039,973 | \$218,092 |
| Benefits | \$32,237 | \$31,378 | \$32,360 | \$95,974 | \$125,559 | (\$29,585) | \$502,236 | \$93,851 |
| Outside Professional Services | \$4,716 | \$954 | \$1,908 | \$7,578 | \$11,175 | (\$3,597) | \$44,700 | \$1,061 |
| Supplies | \$1,824 | \$1,881 | \$999 | \$4,705 | \$12,912 | (\$8,207) | \$51,650 | \$5,571 |
| Equipment Rentals | \$0 | \$0 | \$0 | \$0 | \$825 | (\$825) | \$3,300 | \$0 |
| Facility Rental | \$6,476 | \$6,685 | \$7,014 | \$20,175 | \$11,925 | \$8,250 | \$47,700 | \$18,891 |
| General & Admin - Direct | \$1,305 | \$8,779 | \$235 | \$10,319 | \$1,626 | \$8,693 | \$6,500 | \$9,173 |
| Maintenance and Repairs | \$2,202 | \$3,537 | \$8,867 | \$14,605 | \$69,012 | (\$54,407) | \$276,050 | \$44,995 |
| Utilities | \$810 | \$1,363 | \$1,120 | \$3,293 | \$4,350 | (\$1,057) | \$17,400 | \$4,235 |
| Other Operating Expense | \$35,637 | \$33,714 | \$21,531 | \$90,882 | \$396,918 | (\$306,036) | \$1,587,675 | \$98,942 |
| Allocated Costs From Another Unit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$149 |
| Allocated Costs To Another Unit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$182) |
| Total Maint. Expenses | \$164,257 | \$166,307 | \$155,681 | \$486,243 | \$894,294 | (\$408,051) | \$3,577,184 | \$494,778 |
| Total Operating & Maintenance Expenses | \$1,100,549 | \$1,793,187 | \$1,577,554 | \$4,471,288 | \$5,525,424 | (\$1,054,136) | \$22,101,699 | \$3,866,049 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | \$71,093 | (\$425,454) | \$169,425 | (\$184,932) | (\$1,717,065) | \$1,532,133 | (\$6,467,059) | (\$140,812) |
| Depreciation / Amortization | \$335,736 | \$330,163 | \$338,035 | \$1,003,934 | \$953,163 | \$50,771 | \$3,812,647 | \$1,029,231 |
| Allocated Costs to Non Operations | (\$131,122) | (\$689,415) | (\$432,711) | (\$1,253,248) | (\$1,982,520) | \$729,272 | (\$7,930,079) | (\$1,070,450) |
| Net Operating Income (Loss) | (\$133,521) | (\$66,202) | \$264,101 | \$64,382 | (\$687,708) | \$752,090 | (\$2,349,627) | (\$99,593) |

Port of Olympia
Income Statement

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|--------------------------------------|------------------|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Non Operating Revenues | | | | | | | | |
| Tenant Revenues | \$0 | \$0 | \$13,000 | \$13,000 | \$3,249 | \$9,751 | \$13,000 | \$0 |
| Nonoperating Revenues | \$33,618 | (\$15,788) | \$0 | \$17,829 | \$0 | \$17,829 | \$0 | \$159 |
| Interest Income | \$65,669 | \$42,933 | \$55,060 | \$163,662 | \$30,099 | \$133,563 | \$120,400 | \$65,138 |
| Ad Valorem Taxes | \$650,155 | \$653,469 | \$653,469 | \$1,957,093 | \$1,964,541 | (\$7,448) | \$7,858,168 | \$1,851,639 |
| Non-Operating Grants | (\$43,146) | \$35,275 | \$0 | (\$7,871) | \$1,158,501 | (\$1,166,372) | \$4,634,000 | (\$496) |
| Tax Sharing | \$137 | \$3,406 | \$3,630 | \$7,173 | \$45,126 | (\$37,953) | \$180,500 | \$37,427 |
| Gain (Loss) on Investments | \$0 | \$80,000 | \$2,652,655 | \$2,732,655 | \$0 | \$2,732,655 | \$0 | \$0 |
| Total Non Operating Revenues: | \$706,433 | \$799,295 | \$3,377,814 | \$4,883,541 | \$3,201,516 | \$1,682,025 | \$12,806,068 | \$1,953,867 |
| Non Operating Expenses | | | | | | | | |
| Other NonOp Expenses | \$0 | (\$1,200) | \$0 | (\$1,200) | \$1,251 | (\$2,451) | \$5,000 | \$8 |
| Salaries | \$4,892 | \$5,562 | \$5,503 | \$15,956 | \$9,969 | \$5,987 | \$39,877 | \$13,954 |
| Benefits | \$1,720 | \$1,700 | \$1,697 | \$5,116 | \$4,344 | \$772 | \$17,372 | \$4,464 |
| Commission Costs | \$30,877 | \$32,493 | \$27,287 | \$90,657 | \$252,510 | (\$161,853) | \$1,010,044 | \$182,888 |
| Environmental Costs | \$100,245 | \$656,922 | \$405,424 | \$1,162,591 | \$1,730,010 | (\$567,419) | \$6,920,035 | \$887,562 |
| Banking/Investment Fees | \$2,799 | \$2,573 | \$2,381 | \$7,754 | \$5,001 | \$2,753 | \$20,000 | \$4,393 |
| Financing Interest Expense | \$0 | \$1,591 | \$0 | \$1,591 | \$1,362 | \$229 | \$5,448 | \$2,182 |
| Bond Interest Expense | \$102,614 | \$102,614 | \$102,614 | \$307,842 | \$280,782 | \$27,060 | \$1,123,131 | \$307,842 |
| Bond Disc/Issue Cost | \$6,645 | \$6,645 | \$6,645 | \$19,934 | \$19,683 | \$251 | \$78,735 | \$19,684 |
| Premium on Bonds | (\$13,614) | (\$13,614) | (\$13,614) | (\$40,842) | (\$37,110) | (\$3,732) | (\$148,444) | (\$40,842) |
| Public Amenities | \$3,273 | \$5,011 | \$3,987 | \$12,271 | \$24,501 | (\$12,230) | \$98,000 | \$13,714 |
| Commission Special Projects | \$681 | \$1,741 | \$646 | \$3,068 | \$40,707 | (\$37,639) | \$162,830 | \$23,037 |
| Total Non Operating Expenses | \$240,132 | \$802,038 | \$542,570 | \$1,584,738 | \$2,333,010 | (\$748,272) | \$9,332,028 | \$1,418,886 |
| Non Operating Income (Loss) | \$466,301 | (\$2,743) | \$2,835,244 | \$3,298,803 | \$868,506 | \$2,430,297 | \$3,474,040 | \$534,981 |
| Total Port Income (Loss) | \$332,780 | (\$68,945) | \$3,099,345 | \$3,363,185 | \$180,798 | \$3,182,387 | \$1,124,413 | \$435,388 |

Port of Olympia
Olympia Regional Airport

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|--|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Revenues: | | | | | | | | |
| Landing Fees | \$392 | \$2,546 | \$0 | \$2,938 | \$3,000 | (\$62) | \$12,000 | \$350 |
| Utility (Pass Thru Costs) | \$2,173 | \$2,172 | \$3,461 | \$7,807 | \$1,917 | \$5,890 | \$7,666 | \$4,191 |
| Land Rents | \$183,276 | \$184,332 | \$191,146 | \$558,754 | \$520,293 | \$38,461 | \$2,081,175 | \$541,547 |
| Space & Hanger Rental | \$77,713 | \$77,713 | \$66,973 | \$222,400 | \$297,168 | (\$74,768) | \$1,188,667 | \$221,626 |
| Fuel Flowage Fees | \$1,980 | \$2,105 | \$0 | \$4,086 | \$5,499 | (\$1,413) | \$22,000 | \$0 |
| Operating Grants - Federal | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$49,967 |
| Interest Income | \$173 | \$228 | \$395 | \$796 | \$300 | \$496 | \$1,200 | \$229 |
| Other Misc. Income | \$1,020 | \$940 | \$1,020 | \$2,980 | \$8,841 | (\$5,861) | \$35,360 | \$1,695 |
| Total Op Revenues | \$266,727 | \$270,036 | \$262,995 | \$799,761 | \$837,018 | (\$37,257) | \$3,348,068 | \$819,605 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$30,548 | \$33,325 | \$31,653 | \$95,526 | \$82,542 | \$12,984 | \$330,164 | \$91,789 |
| Benefits | \$8,731 | \$8,561 | \$8,599 | \$25,892 | \$28,086 | (\$2,194) | \$112,350 | \$30,433 |
| Outside Professional Services | \$301 | \$6,247 | \$933 | \$7,481 | \$20,880 | (\$13,399) | \$83,520 | \$23,845 |
| Equipment Rentals | \$88 | \$119 | \$129 | \$336 | \$420 | (\$84) | \$1,675 | \$400 |
| General & Admin - Direct | \$14,791 | \$13,571 | \$14,247 | \$42,608 | \$41,175 | \$1,433 | \$164,699 | \$37,479 |
| Utilities | \$8,263 | \$9,020 | \$8,887 | \$26,169 | \$29,922 | (\$3,753) | \$119,685 | \$27,644 |
| Other Operating Expense | \$374 | \$1,465 | \$232 | \$2,072 | \$4,062 | (\$1,990) | \$16,250 | \$4,416 |
| Total Op Expenses | \$63,096 | \$72,308 | \$64,680 | \$200,084 | \$207,087 | (\$7,003) | \$828,343 | \$216,006 |
| Maintenance Expenses: | | | | | | | | |
| Salaries | \$12,636 | \$12,018 | \$12,404 | \$37,058 | \$47,421 | (\$10,363) | \$189,678 | \$32,003 |
| Benefits | \$5,371 | \$5,322 | \$5,340 | \$16,033 | \$32,364 | (\$16,331) | \$129,455 | \$20,412 |
| Outside Professional Services | \$183 | \$0 | \$0 | \$183 | \$9,801 | (\$9,618) | \$39,200 | \$765 |
| Supplies | \$1,453 | \$1,525 | \$584 | \$3,563 | \$7,374 | (\$3,811) | \$29,500 | \$3,743 |
| Equipment Rentals | \$0 | \$0 | \$0 | \$0 | \$249 | (\$249) | \$1,000 | \$0 |
| General & Admin - Direct | \$139 | \$487 | \$235 | \$861 | \$1,626 | (\$765) | \$6,500 | \$4,677 |
| Other Operating Expense | \$302 | \$5,906 | \$8,704 | \$14,911 | \$187,449 | (\$172,538) | \$749,800 | \$13,158 |
| Allocated Costs From Another Unit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$56 |
| Total Maint. Expenses | \$20,084 | \$25,258 | \$27,267 | \$72,609 | \$286,284 | (\$213,675) | \$1,145,133 | \$74,814 |
| Total Operating & Maintenance Expenses | | | | | | | | |
| | \$83,180 | \$97,566 | \$91,947 | \$272,693 | \$493,371 | (\$220,678) | \$1,973,476 | \$290,820 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | | | | | | | | |
| | \$183,547 | \$172,470 | \$171,048 | \$527,068 | \$343,647 | \$183,421 | \$1,374,592 | \$528,785 |
| Depreciation / Amortization | | | | | | | | |
| | \$74,287 | \$74,287 | \$78,197 | \$226,771 | \$220,926 | \$5,845 | \$883,708 | \$241,349 |
| General & Administrative Overhead | | | | | | | | |
| | \$55,019 | \$89,897 | \$68,387 | \$213,304 | \$246,171 | (\$32,867) | \$984,684 | \$186,057 |

Port of Olympia
Olympia Regional Airport

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|-----------------------------|-------------|----------|----------|----------|-------------|-----------|-------------|-----------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Net Operating Income (Loss) | \$54,241 | \$8,286 | \$24,464 | \$86,993 | (\$123,450) | \$210,443 | (\$493,800) | \$101,379 |

Port of Olympia
Airport Operations

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|--|------------------|------------------|-----------------|------------------|------------------|--------------------|--------------------|------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Revenues: | | | | | | | | |
| Landing Fees | \$392 | \$2,546 | \$0 | \$2,938 | \$3,000 | (\$62) | \$12,000 | \$350 |
| Utility (Pass Thru Costs) | \$478 | \$477 | \$481 | \$1,436 | \$1,917 | (\$481) | \$7,666 | \$1,370 |
| Land Rents | \$43,687 | \$43,472 | \$51,296 | \$138,456 | \$139,359 | (\$903) | \$557,434 | \$135,488 |
| Space & Hanger Rental | \$57,497 | \$57,497 | \$46,186 | \$161,179 | \$174,483 | (\$13,304) | \$697,929 | \$163,020 |
| Fuel Flowage Fees | \$1,980 | \$2,105 | \$0 | \$4,086 | \$5,499 | (\$1,413) | \$22,000 | \$0 |
| Operating Grants - Federal | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$49,967 |
| Interest Income | \$61 | \$25 | \$16 | \$102 | \$300 | (\$198) | \$1,200 | \$169 |
| Other Misc. Income | \$80 | \$0 | \$80 | \$160 | \$450 | (\$290) | \$1,800 | \$0 |
| Total Op Revenues | \$104,175 | \$106,122 | \$98,059 | \$308,357 | \$325,008 | (\$16,651) | \$1,300,029 | \$350,364 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$24,047 | \$24,632 | \$23,225 | \$71,904 | \$57,480 | \$14,424 | \$229,917 | \$65,105 |
| Benefits | \$6,331 | \$5,796 | \$5,800 | \$17,927 | \$19,527 | (\$1,600) | \$78,108 | \$21,330 |
| Outside Professional Services | \$0 | \$1,509 | \$465 | \$1,974 | \$15,006 | (\$13,032) | \$60,020 | \$5,823 |
| Equipment Rentals | \$88 | \$119 | \$129 | \$336 | \$420 | (\$84) | \$1,675 | \$400 |
| General & Admin - Direct | \$7,547 | \$6,329 | \$5,511 | \$19,388 | \$19,458 | (\$70) | \$77,836 | \$19,057 |
| Utilities | \$5,458 | \$6,429 | \$6,070 | \$17,957 | \$17,970 | (\$13) | \$71,885 | \$17,111 |
| Other Operating Expense | \$374 | \$1,312 | \$232 | \$1,918 | \$3,024 | (\$1,106) | \$12,100 | \$4,270 |
| Total Op Expenses | \$43,845 | \$46,126 | \$41,432 | \$131,404 | \$132,885 | (\$1,481) | \$531,541 | \$133,096 |
| Maintenance Expenses: | | | | | | | | |
| Salaries | \$4,240 | \$4,030 | \$4,162 | \$12,432 | \$15,849 | (\$3,417) | \$63,397 | \$10,749 |
| Benefits | \$1,803 | \$1,786 | \$1,792 | \$5,381 | \$8,298 | (\$2,917) | \$33,195 | \$6,826 |
| Outside Professional Services | \$183 | \$0 | \$0 | \$183 | \$9,801 | (\$9,618) | \$39,200 | \$651 |
| Supplies | \$1,453 | \$1,525 | \$584 | \$3,563 | \$7,374 | (\$3,811) | \$29,500 | \$3,743 |
| Equipment Rentals | \$0 | \$0 | \$0 | \$0 | \$249 | (\$249) | \$1,000 | \$0 |
| General & Admin - Direct | \$139 | \$487 | \$235 | \$861 | \$1,626 | (\$765) | \$6,500 | \$4,677 |
| Other Operating Expense | \$536 | \$6,067 | \$5,318 | \$11,922 | \$125,625 | (\$113,703) | \$502,500 | \$8,938 |
| Allocated Costs From Another Unit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$22 |
| Total Maint. Expenses | \$8,354 | \$13,895 | \$12,091 | \$34,342 | \$168,822 | (\$134,480) | \$675,292 | \$35,606 |
| Total Operating & Maintenance Expenses | | | | | | | | |
| | \$52,199 | \$60,021 | \$53,523 | \$165,746 | \$301,707 | (\$135,961) | \$1,206,833 | \$168,702 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | | | | | | | | |
| | \$51,976 | \$46,101 | \$44,536 | \$142,611 | \$23,301 | \$119,310 | \$93,196 | \$181,662 |
| Depreciation / Amortization | | | | | | | | |
| | \$54,048 | \$54,048 | \$57,958 | \$166,053 | \$160,209 | \$5,844 | \$640,835 | \$180,631 |
| General & Administrative Overhead | | | | | | | | |
| | \$21,812 | \$35,639 | \$27,112 | \$84,563 | \$97,593 | (\$13,030) | \$390,373 | \$73,762 |

Port of Olympia
Airport Operations

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|-----------------------------|-------------|------------|------------|-------------|-------------|-----------|-------------|------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Net Operating Income (Loss) | (\$23,884) | (\$43,586) | (\$40,534) | (\$108,005) | (\$234,501) | \$126,496 | (\$938,012) | (\$72,731) |

Port of Olympia
NewMarket Industrial Campus

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget Total | Q1 2023 Q1 Total |
|---|------------------|------------------|------------------|------------------|------------------|-------------------|----------------------|---------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | | |
| Revenues: | | | | | | | | |
| Land Rents | \$134,596 | \$135,866 | \$134,855 | \$405,317 | \$358,392 | \$46,925 | \$1,433,562 | \$391,371 |
| Space & Hanger Rental | \$5,712 | \$5,712 | \$6,283 | \$17,707 | \$70,329 | (\$52,622) | \$281,321 | \$16,368 |
| Interest Income | \$0 | \$212 | \$365 | \$577 | \$0 | \$577 | \$0 | \$53 |
| Other Misc. Income | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Op Revenues | \$140,308 | \$141,790 | \$141,503 | \$423,601 | \$428,721 | (\$5,120) | \$1,714,883 | \$407,792 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$5,523 | \$7,110 | \$7,057 | \$19,690 | \$20,025 | (\$335) | \$80,102 | \$22,511 |
| Benefits | \$1,942 | \$2,214 | \$2,241 | \$6,398 | \$6,813 | (\$415) | \$27,250 | \$7,599 |
| Outside Professional Services | \$0 | \$46 | \$46 | \$93 | \$3,000 | (\$2,907) | \$12,000 | \$16,770 |
| General & Admin - Direct | \$6,302 | \$6,302 | \$6,384 | \$18,988 | \$18,939 | \$49 | \$75,753 | \$16,065 |
| Utilities | \$939 | \$729 | \$929 | \$2,597 | \$1,950 | \$647 | \$7,800 | \$1,968 |
| Other Operating Expense | \$0 | \$0 | \$0 | \$0 | \$249 | (\$249) | \$1,000 | \$0 |
| Total Op Expenses | \$14,706 | \$16,401 | \$16,657 | \$47,766 | \$50,976 | (\$3,210) | \$203,905 | \$64,913 |
| Maintenance Expenses: | | | | | | | | |
| Salaries | \$4,226 | \$4,022 | \$4,149 | \$12,396 | \$15,786 | (\$3,390) | \$63,143 | \$10,694 |
| Benefits | \$1,796 | \$1,779 | \$1,785 | \$5,360 | \$15,780 | (\$10,420) | \$63,116 | \$6,806 |
| Other Operating Expense | \$30 | \$31 | \$0 | \$60 | \$15,000 | (\$14,940) | \$60,000 | \$246 |
| Allocated Costs From Another Unit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$30 |
| Total Maint. Expenses | \$6,052 | \$5,832 | \$5,934 | \$17,816 | \$46,566 | (\$28,750) | \$186,259 | \$17,776 |
| Total Operating & Maintenance Expenses | \$20,758 | \$22,233 | \$22,591 | \$65,582 | \$97,542 | (\$31,960) | \$390,164 | \$82,689 |
| Income (Loss) Before Deprec, | | | | | | | | |
| Interest Expense & Overhead | \$119,550 | \$119,557 | \$118,912 | \$358,019 | \$331,179 | \$26,840 | \$1,324,719 | \$325,103 |
| Depreciation / Amortization | \$7,471 | \$7,471 | \$7,471 | \$22,413 | \$22,413 | \$0 | \$89,654 | \$22,413 |
| General & Administrative Overhead | \$29,083 | \$47,519 | \$36,149 | \$112,751 | \$130,125 | (\$17,374) | \$520,498 | \$98,349 |
| Net Operating Income (Loss) | \$82,996 | \$64,567 | \$75,292 | \$222,855 | \$178,641 | \$44,214 | \$714,567 | \$204,341 |

Port of Olympia
Cleanwater Centre

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Revenues: | | | | | | | | |
| Utility (Pass Thru Costs) | \$1,695 | \$1,695 | \$2,981 | \$6,371 | \$0 | \$6,371 | \$0 | \$2,820 |
| Land Rents | \$4,994 | \$4,994 | \$4,994 | \$14,982 | \$22,545 | (\$7,563) | \$90,179 | \$14,688 |
| Space & Hanger Rental | \$14,504 | \$14,504 | \$14,504 | \$43,513 | \$52,353 | (\$8,840) | \$209,417 | \$42,239 |
| Interest Income | \$112 | (\$9) | \$14 | \$117 | \$0 | \$117 | \$0 | \$7 |
| Other Misc. Income | \$940 | \$940 | \$940 | \$2,820 | \$8,391 | (\$5,571) | \$33,560 | \$1,695 |
| Total Op Revenues | \$22,245 | \$22,124 | \$23,433 | \$67,803 | \$83,289 | (\$15,486) | \$333,156 | \$61,449 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$978 | \$1,583 | \$1,372 | \$3,933 | \$5,037 | (\$1,104) | \$20,145 | \$4,174 |
| Benefits | \$458 | \$551 | \$558 | \$1,567 | \$1,749 | (\$182) | \$6,992 | \$1,505 |
| Outside Professional Services | \$301 | \$4,692 | \$421 | \$5,414 | \$2,874 | \$2,540 | \$11,500 | \$1,252 |
| General & Admin - Direct | \$942 | \$940 | \$2,352 | \$4,233 | \$2,778 | \$1,455 | \$11,110 | \$2,357 |
| Utilities | \$1,866 | \$1,862 | \$1,887 | \$5,616 | \$9,999 | (\$4,383) | \$40,000 | \$8,565 |
| Other Operating Expense | \$0 | \$153 | \$0 | \$153 | \$789 | (\$636) | \$3,150 | \$147 |
| Total Op Expenses | \$4,545 | \$9,781 | \$6,590 | \$20,916 | \$23,226 | (\$2,310) | \$92,897 | \$18,000 |
| Maintenance Expenses: | | | | | | | | |
| Salaries | \$4,170 | \$3,966 | \$4,093 | \$12,229 | \$15,783 | (\$3,554) | \$63,138 | \$10,561 |
| Benefits | \$1,773 | \$1,757 | \$1,763 | \$5,293 | \$8,286 | (\$2,993) | \$33,144 | \$6,780 |
| Outside Professional Services | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$114 |
| Other Operating Expense | (\$264) | (\$192) | \$3,385 | \$2,929 | \$46,824 | (\$43,895) | \$187,300 | \$3,974 |
| Allocated Costs From Another Unit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4 |
| Total Maint. Expenses | \$5,679 | \$5,531 | \$9,241 | \$20,451 | \$70,893 | (\$50,442) | \$283,582 | \$21,433 |
| Total Operating & Maintenance Expenses | \$10,224 | \$15,312 | \$15,831 | \$41,367 | \$94,119 | (\$52,752) | \$376,479 | \$39,433 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | \$12,021 | \$6,812 | \$7,602 | \$26,436 | (\$10,830) | \$37,266 | (\$43,323) | \$22,016 |
| Depreciation / Amortization | \$12,768 | \$12,768 | \$12,768 | \$38,305 | \$38,304 | \$1 | \$153,219 | \$38,305 |
| General & Administrative Overhead | \$4,124 | \$6,739 | \$5,126 | \$15,990 | \$18,453 | (\$2,463) | \$73,813 | \$13,947 |
| Net Operating Income (Loss) | (\$4,871) | (\$12,695) | (\$10,292) | (\$27,859) | (\$67,587) | \$39,728 | (\$270,355) | (\$30,236) |

Port of Olympia
Consolidated Swantown Operations

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|---|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Revenues: | | | | | | | | |
| Moorage | \$228,278 | \$230,514 | \$217,936 | \$676,728 | \$732,543 | (\$55,815) | \$2,930,166 | \$646,366 |
| Utility (Pass Thru Costs) | \$22,545 | \$25,440 | \$8,440 | \$56,425 | \$68,760 | (\$12,335) | \$275,037 | \$71,651 |
| Collected Fees | \$18,696 | \$22,119 | \$31,429 | \$72,245 | \$121,986 | (\$49,741) | \$487,946 | \$75,969 |
| General Labor Charge | \$0 | \$0 | \$0 | \$0 | \$6,249 | (\$6,249) | \$25,000 | \$8,783 |
| Property and Land Rents | \$4,318 | \$4,318 | \$3,718 | \$12,355 | \$14,754 | (\$2,399) | \$59,016 | \$27,039 |
| Space Rentals | \$14,437 | \$9,354 | \$24,504 | \$48,295 | \$70,407 | (\$22,112) | \$281,625 | \$54,861 |
| Fuel Sales | \$11,823 | \$25,298 | \$21,784 | \$58,905 | \$75,000 | (\$16,095) | \$701,200 | \$98,426 |
| Equipment Rental with Operator | \$1,160 | \$6,322 | \$1,394 | \$8,875 | \$8,295 | \$580 | \$33,174 | \$7,113 |
| Interest Income | \$0 | \$589 | \$0 | \$589 | \$0 | \$589 | \$0 | \$0 |
| Other Misc. Income | \$2 | \$858 | \$622 | \$1,481 | \$5,700 | (\$4,219) | \$22,800 | \$2,284 |
| Total Op Revenues | \$301,259 | \$324,812 | \$309,827 | \$935,898 | \$1,103,694 | (\$167,796) | \$4,815,964 | \$992,492 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$64,456 | \$65,251 | \$63,807 | \$193,514 | \$186,135 | \$7,379 | \$744,534 | \$178,541 |
| Benefits | \$28,225 | \$28,105 | \$28,193 | \$84,522 | \$86,913 | (\$2,391) | \$347,652 | \$84,518 |
| Outside Professional Services | \$17,629 | \$36,245 | \$16,538 | \$70,412 | \$81,204 | (\$10,792) | \$324,812 | \$61,608 |
| Supplies | \$10,272 | \$3,210 | \$40,694 | \$54,177 | \$138,168 | (\$83,991) | \$552,667 | \$80,913 |
| Equipment Rentals | \$211 | \$330 | \$332 | \$872 | \$1,200 | (\$328) | \$4,800 | \$1,261 |
| General & Admin - Direct | \$27,355 | \$42,467 | \$31,182 | \$101,004 | \$118,713 | (\$17,709) | \$474,848 | \$96,447 |
| Utilities | \$31,991 | \$41,613 | \$36,149 | \$109,753 | \$94,062 | \$15,691 | \$376,250 | \$106,801 |
| Other Operating Expense | \$13,229 | \$13,732 | \$6,686 | \$33,648 | \$44,874 | (\$11,226) | \$179,500 | \$46,619 |
| Total Op Expenses | \$193,368 | \$230,953 | \$223,581 | \$647,902 | \$751,269 | (\$103,367) | \$3,005,063 | \$656,708 |
| Maintenance Expenses: | | | | | | | | |
| Salaries | \$14,849 | \$15,469 | \$13,845 | \$44,164 | \$64,812 | (\$20,648) | \$259,254 | \$43,399 |
| Benefits | \$6,944 | \$6,893 | \$6,897 | \$20,734 | \$32,049 | (\$11,315) | \$128,192 | \$18,978 |
| Outside Professional Services | \$4,534 | \$954 | \$1,908 | \$7,395 | \$1,374 | \$6,021 | \$5,500 | \$295 |
| Supplies | \$289 | \$174 | \$6 | \$469 | \$1,587 | (\$1,118) | \$6,350 | \$281 |
| Equipment Rentals | \$0 | \$0 | \$0 | \$0 | \$450 | (\$450) | \$1,800 | \$0 |
| Facility Rental | \$4,571 | \$4,719 | \$4,951 | \$14,241 | \$11,925 | \$2,316 | \$47,700 | \$13,335 |
| General & Admin - Direct | \$378 | \$5,986 | \$0 | \$6,363 | \$0 | \$6,363 | \$0 | \$2,719 |
| Other Operating Expense | \$25,436 | \$14,264 | \$1,906 | \$41,606 | \$27,324 | \$14,282 | \$109,300 | \$30,786 |
| Allocated Costs From Another Unit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$56 |
| Total Maint. Expenses | \$57,001 | \$48,459 | \$29,513 | \$134,972 | \$139,521 | (\$4,549) | \$558,096 | \$109,849 |
| Total Operating & Maintenance Expenses | \$250,369 | \$279,412 | \$253,094 | \$782,874 | \$890,790 | (\$107,916) | \$3,563,159 | \$766,557 |

Port of Olympia
Consolidated Swantown Operations

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|------------------------------|-------------|------------|------------|-------------|-------------|------------|-------------|-------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Income (Loss) Before Deprec, | | | | | | | | |
| Interest Expense & Overhead | \$50,890 | \$45,400 | \$56,733 | \$153,024 | \$212,904 | (\$59,880) | \$1,252,805 | \$225,935 |
| Depreciation / Amortization | \$54,864 | \$47,690 | \$47,690 | \$150,244 | \$144,864 | \$5,380 | \$579,455 | \$164,780 |
| General & Administrative | | | | | | | | |
| Overhead | \$54,998 | \$89,863 | \$68,361 | \$213,222 | \$246,075 | (\$32,853) | \$984,304 | \$185,986 |
| Net Operating Income (Loss) | (\$58,972) | (\$92,153) | (\$59,318) | (\$210,442) | (\$178,035) | (\$32,407) | (\$310,954) | (\$124,831) |

Port of Olympia
Swantown Marina

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|---|------------------|------------------|------------------|------------------|------------------|-------------------|--------------------|------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Revenues: | | | | | | | | |
| Moorage | \$200,046 | \$202,169 | \$204,257 | \$606,472 | \$650,094 | (\$43,622) | \$2,600,376 | \$582,865 |
| Utility (Pass Thru Costs) | \$21,656 | \$24,551 | \$7,541 | \$53,748 | \$66,993 | (\$13,245) | \$267,969 | \$69,291 |
| Collected Fees | \$9,186 | \$10,946 | \$11,746 | \$31,878 | \$44,928 | (\$13,050) | \$179,714 | \$32,208 |
| Property and Land Rents | \$915 | \$915 | \$1,665 | \$3,495 | \$2,745 | \$750 | \$10,980 | \$2,745 |
| Space Rentals | \$9,301 | \$3,119 | \$9,578 | \$21,998 | \$27,957 | (\$5,959) | \$111,824 | \$24,810 |
| Interest Income | \$0 | \$596 | \$0 | \$596 | \$0 | \$596 | \$0 | \$0 |
| Other Misc. Income | \$0 | \$0 | \$0 | \$0 | \$726 | (\$726) | \$2,900 | \$0 |
| Total Op Revenues | \$241,104 | \$242,296 | \$234,787 | \$718,187 | \$793,443 | (\$75,256) | \$3,173,763 | \$711,919 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$34,227 | \$35,251 | \$34,973 | \$104,451 | \$98,163 | \$6,288 | \$392,657 | \$96,239 |
| Benefits | \$14,616 | \$14,638 | \$14,627 | \$43,881 | \$44,772 | (\$891) | \$179,090 | \$45,139 |
| Outside Professional Services | \$15,152 | \$32,585 | \$14,434 | \$62,170 | \$73,593 | (\$11,423) | \$294,375 | \$57,521 |
| Supplies | \$822 | \$1,087 | \$868 | \$2,778 | \$2,451 | \$327 | \$9,800 | \$2,165 |
| Equipment Rentals | \$211 | \$330 | \$332 | \$872 | \$1,200 | (\$328) | \$4,800 | \$1,261 |
| General & Admin - Direct | \$20,338 | \$34,643 | \$26,372 | \$81,353 | \$95,820 | (\$14,467) | \$383,279 | \$76,842 |
| Utilities | \$26,530 | \$36,709 | \$30,685 | \$93,923 | \$77,751 | \$16,172 | \$311,000 | \$92,104 |
| Other Operating Expense | \$11,292 | \$11,994 | \$4,955 | \$28,241 | \$36,000 | (\$7,759) | \$144,000 | \$41,846 |
| Total Op Expenses | \$123,188 | \$167,237 | \$127,246 | \$417,669 | \$429,750 | (\$12,081) | \$1,719,001 | \$413,117 |
| Maintenance Expenses: | | | | | | | | |
| Salaries | \$14,849 | \$15,469 | \$13,845 | \$44,164 | \$64,812 | (\$20,648) | \$259,254 | \$43,399 |
| Benefits | \$6,944 | \$6,893 | \$6,897 | \$20,734 | \$32,049 | (\$11,315) | \$128,192 | \$18,978 |
| Outside Professional Services | \$4,534 | \$954 | \$1,908 | \$7,395 | \$1,374 | \$6,021 | \$5,500 | \$295 |
| Supplies | \$289 | \$174 | \$6 | \$469 | \$1,500 | (\$1,031) | \$6,000 | \$281 |
| Equipment Rentals | \$0 | \$0 | \$0 | \$0 | \$249 | (\$249) | \$1,000 | \$0 |
| Facility Rental | \$4,571 | \$4,719 | \$4,951 | \$14,241 | \$11,925 | \$2,316 | \$47,700 | \$13,335 |
| General & Admin - Direct | \$378 | \$5,986 | \$0 | \$6,363 | \$0 | \$6,363 | \$0 | \$2,719 |
| Other Operating Expense | \$6,032 | \$1,295 | \$642 | \$7,969 | \$17,274 | (\$9,305) | \$69,100 | \$9,726 |
| Allocated Costs From Another Unit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$37 |
| Total Maint. Expenses | \$37,597 | \$35,490 | \$28,249 | \$101,335 | \$129,183 | (\$27,848) | \$516,746 | \$88,770 |
| Total Operating & Maintenance Expenses | \$160,785 | \$202,727 | \$155,495 | \$519,004 | \$558,933 | (\$39,929) | \$2,235,747 | \$501,887 |
| Income (Loss) Before Deprec, | | | | | | | | |
| Interest Expense & Overhead | \$80,319 | \$39,569 | \$79,292 | \$199,183 | \$234,510 | (\$35,327) | \$938,016 | \$210,032 |
| Depreciation / Amortization | \$38,288 | \$31,114 | \$31,114 | \$100,517 | \$95,136 | \$5,381 | \$380,545 | \$115,767 |

Port of Olympia
Swantown Marina

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|-----------------------------------|-------------|------------|----------|------------|------------|------------|-------------|------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| General & Administrative Overhead | \$36,354 | \$59,399 | \$45,186 | \$140,939 | \$162,657 | (\$21,718) | \$650,622 | \$122,936 |
| Net Operating Income (Loss) | \$5,677 | (\$50,944) | \$2,992 | (\$42,273) | (\$23,283) | (\$18,990) | (\$93,151) | (\$28,671) |

Port of Olympia
Swantown Boatworks

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|--|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|------------------|-------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Revenues: | | | | | | | | |
| Moorage | \$28,232 | \$28,345 | \$13,678 | \$70,256 | \$82,449 | (\$12,193) | \$329,790 | \$63,501 |
| Utility (Pass Thru Costs) | \$889 | \$889 | \$899 | \$2,677 | \$1,767 | \$910 | \$7,068 | \$2,360 |
| Collected Fees | \$9,510 | \$11,116 | \$19,640 | \$40,267 | \$76,971 | (\$36,704) | \$307,882 | \$43,721 |
| General Labor Charge | \$0 | \$0 | \$0 | \$0 | \$6,249 | (\$6,249) | \$25,000 | \$8,783 |
| Property and Land Rents | \$3,403 | \$3,403 | \$2,053 | \$8,860 | \$12,009 | (\$3,149) | \$48,036 | \$24,294 |
| Space Rentals | \$5,136 | \$6,234 | \$14,926 | \$26,297 | \$42,450 | (\$16,153) | \$169,801 | \$30,051 |
| Equipment Rental with Operator | \$1,160 | \$6,322 | \$1,394 | \$8,875 | \$8,295 | \$580 | \$33,174 | \$7,113 |
| Interest Income | \$0 | (\$7) | \$0 | (\$7) | \$0 | (\$7) | \$0 | \$0 |
| Other Misc. Income | \$2 | \$858 | \$622 | \$1,481 | \$4,974 | (\$3,493) | \$19,900 | \$2,284 |
| Total Op Revenues | \$48,332 | \$57,160 | \$53,212 | \$158,706 | \$235,164 | (\$76,458) | \$940,651 | \$182,107 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$26,362 | \$26,124 | \$25,114 | \$77,600 | \$76,875 | \$725 | \$307,501 | \$71,362 |
| Benefits | \$11,942 | \$11,799 | \$11,890 | \$35,631 | \$36,804 | (\$1,173) | \$147,218 | \$34,435 |
| Outside Professional Services | \$2,477 | \$3,660 | \$577 | \$6,714 | \$3,609 | \$3,105 | \$14,437 | \$1,889 |
| Supplies | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$542 |
| General & Admin - Direct | \$4,596 | \$4,853 | \$2,619 | \$12,067 | \$15,741 | (\$3,674) | \$62,964 | \$13,849 |
| Utilities | \$5,438 | \$4,880 | \$5,464 | \$15,782 | \$16,224 | (\$442) | \$64,900 | \$14,625 |
| Other Operating Expense | \$1,585 | \$1,475 | \$747 | \$3,808 | \$6,876 | (\$3,068) | \$27,500 | \$3,584 |
| Total Op Expenses | \$52,400 | \$52,791 | \$46,411 | \$151,602 | \$156,129 | (\$4,527) | \$624,520 | \$140,286 |
| Maintenance Expenses: | | | | | | | | |
| Supplies | \$0 | \$0 | \$0 | \$0 | \$87 | (\$87) | \$350 | \$0 |
| Equipment Rentals | \$0 | \$0 | \$0 | \$0 | \$201 | (\$201) | \$800 | \$0 |
| Other Operating Expense | \$19,405 | \$10,797 | \$1,264 | \$31,465 | \$9,174 | \$22,291 | \$36,700 | \$13,578 |
| Allocated Costs From Another Unit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10 |
| Total Maint. Expenses | \$19,405 | \$10,797 | \$1,264 | \$31,465 | \$9,462 | \$22,003 | \$37,850 | \$13,588 |
| Total Operating & Maintenance Expenses | | | | | | | | |
| | \$71,805 | \$63,588 | \$47,675 | \$183,067 | \$165,591 | \$17,476 | \$662,370 | \$153,874 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | (\$23,473) | (\$6,428) | \$5,537 | (\$24,361) | \$69,573 | (\$93,934) | \$278,281 | \$28,233 |
| Depreciation / Amortization | \$9,071 | \$9,071 | \$9,071 | \$27,212 | \$27,213 | (\$1) | \$108,848 | \$26,498 |
| General & Administrative Overhead | \$9,694 | \$15,840 | \$12,050 | \$37,584 | \$43,374 | (\$5,790) | \$173,499 | \$32,783 |
| Net Operating Income (Loss) | (\$42,238) | (\$31,339) | (\$15,584) | (\$89,157) | (\$1,014) | (\$88,143) | (\$4,066) | (\$31,048) |

Port of Olympia
Swantown Fuel Facility

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|--|-------------|-----------|------------|------------|-------------|------------|-------------|------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Revenues: | | | | | | | | |
| Collected Fees | \$0 | \$57 | \$43 | \$100 | \$87 | \$13 | \$350 | \$40 |
| Fuel Sales | \$11,823 | \$25,298 | \$21,784 | \$58,905 | \$75,000 | (\$16,095) | \$701,200 | \$98,426 |
| Total Op Revenues | \$11,823 | \$25,355 | \$21,827 | \$59,005 | \$75,087 | (\$16,082) | \$701,550 | \$98,466 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$3,867 | \$3,875 | \$3,719 | \$11,462 | \$11,094 | \$368 | \$44,376 | \$10,940 |
| Benefits | \$1,667 | \$1,667 | \$1,675 | \$5,010 | \$5,337 | (\$327) | \$21,343 | \$4,945 |
| Outside Professional Services | \$0 | \$0 | \$1,527 | \$1,527 | \$3,999 | (\$2,472) | \$16,000 | \$2,199 |
| Supplies | \$9,450 | \$2,123 | \$39,826 | \$51,399 | \$135,717 | (\$84,318) | \$542,867 | \$78,206 |
| General & Admin - Direct | \$2,421 | \$2,971 | \$2,191 | \$7,584 | \$7,152 | \$432 | \$28,605 | \$5,756 |
| Utilities | \$24 | \$24 | \$0 | \$48 | \$87 | (\$39) | \$350 | \$72 |
| Other Operating Expense | \$352 | \$263 | \$984 | \$1,599 | \$2,001 | (\$402) | \$8,000 | \$1,189 |
| Total Op Expenses | \$17,781 | \$10,923 | \$49,922 | \$78,629 | \$165,387 | (\$86,758) | \$661,541 | \$103,307 |
| Maintenance Expenses: | | | | | | | | |
| Other Operating Expense | \$0 | \$2,172 | \$0 | \$2,172 | \$876 | \$1,296 | \$3,500 | \$7,482 |
| Allocated Costs From Another Unit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$9 |
| Total Maint. Expenses | \$0 | \$2,172 | \$0 | \$2,172 | \$876 | \$1,296 | \$3,500 | \$7,491 |
| Total Operating & Maintenance Expenses | | | | | | | | |
| | \$17,781 | \$13,095 | \$49,922 | \$80,801 | \$166,263 | (\$85,462) | \$665,041 | \$110,798 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | | | | | | | | |
| | (\$5,958) | \$12,260 | (\$28,095) | (\$21,796) | (\$91,176) | \$69,380 | \$36,509 | (\$12,332) |
| Depreciation / Amortization | | | | | | | | |
| | \$7,505 | \$7,505 | \$7,505 | \$22,515 | \$22,515 | \$0 | \$90,062 | \$22,515 |
| General & Administrative Overhead | | | | | | | | |
| | \$8,950 | \$14,624 | \$11,125 | \$34,699 | \$40,047 | (\$5,348) | \$160,183 | \$30,267 |
| Net Operating Income (Loss) | (\$22,413) | (\$9,869) | (\$46,725) | (\$79,010) | (\$153,738) | \$74,728 | (\$213,736) | (\$65,114) |

Port of Olympia
Marine Terminal

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|-----------------------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Revenues: | | | | | | | | |
| Dockage | \$42,595 | \$44,105 | \$95,485 | \$182,185 | \$210,966 | (\$28,781) | \$843,858 | \$197,767 |
| Wharfage | \$0 | \$0 | \$67,507 | \$67,507 | \$30,000 | \$37,507 | \$120,000 | \$34,856 |
| Service & Facilities | \$127,803 | \$132,202 | \$215,809 | \$475,813 | \$624,192 | (\$148,379) | \$2,496,762 | \$446,564 |
| Storage | \$1,860 | \$13,353 | \$195 | \$15,408 | \$17,499 | (\$2,091) | \$70,000 | \$12,213 |
| Loading & Unloading | \$171,657 | \$178,432 | \$489,295 | \$839,384 | \$272,670 | \$566,714 | \$1,090,682 | \$386,098 |
| Labor | \$6,482 | \$6,238 | \$18,671 | \$31,392 | \$31,251 | \$141 | \$125,000 | \$45,055 |
| Utility (Pass Thru Costs) | \$124 | \$4,280 | \$47,572 | \$51,976 | \$21,795 | \$30,181 | \$87,180 | \$7,410 |
| Land Rents | \$46,714 | \$52,801 | \$52,428 | \$151,943 | \$144,780 | \$7,163 | \$579,120 | \$111,093 |
| Space Rentals | \$2,472 | \$2,472 | \$2,472 | \$7,417 | \$8,499 | (\$1,082) | \$34,000 | \$8,419 |
| Equipment Rental with Operator | \$12,997 | \$13,149 | \$13,302 | \$39,448 | \$68,751 | (\$29,303) | \$275,000 | \$52,959 |
| Equipment Rental without Operator | \$400 | \$400 | \$1,169 | \$1,969 | \$6,801 | (\$4,832) | \$27,200 | \$33,819 |
| Stormwater Fees | \$47,109 | \$47,109 | \$47,109 | \$141,326 | \$125,586 | \$15,740 | \$502,349 | \$141,326 |
| Interest Income | \$1,448 | \$1,758 | \$1,094 | \$4,300 | \$0 | \$4,300 | \$0 | \$6,914 |
| Other Misc. Income | \$9,120 | \$11,625 | \$7,699 | \$28,444 | \$31,200 | (\$2,756) | \$124,800 | \$34,980 |
| Total Op Revenues | \$470,781 | \$507,924 | \$1,059,807 | \$2,038,512 | \$1,593,990 | \$444,522 | \$6,375,951 | \$1,519,473 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$97,240 | \$38,234 | \$34,009 | \$169,483 | \$120,636 | \$48,847 | \$482,538 | \$102,595 |
| Benefits | \$13,016 | \$12,744 | \$12,676 | \$38,436 | \$40,347 | (\$1,911) | \$161,386 | \$29,259 |
| Outside Professional Services | \$128,808 | \$151,284 | \$279,294 | \$559,385 | \$368,703 | \$190,682 | \$1,474,815 | \$338,401 |
| Supplies | \$28,686 | \$8,827 | \$37,755 | \$75,268 | \$68,889 | \$6,379 | \$275,560 | \$44,807 |
| Equipment Rentals | \$6,351 | \$6,625 | \$13,149 | \$26,125 | \$10,164 | \$15,961 | \$40,656 | \$571 |
| Facility Rental | \$1,020 | \$900 | \$1,026 | \$2,946 | \$3,000 | (\$54) | \$12,000 | \$2,700 |
| General & Admin - Direct | \$21,510 | \$22,962 | \$20,714 | \$65,186 | \$70,686 | (\$5,500) | \$282,748 | \$62,591 |
| Utilities | \$32,257 | \$30,918 | \$29,430 | \$92,606 | \$102,006 | (\$9,400) | \$408,020 | \$74,547 |
| Other Operating Expense | \$845 | \$1,711 | \$755 | \$3,311 | \$5,037 | (\$1,726) | \$20,150 | \$6,295 |
| Total Op Expenses | \$329,733 | \$274,205 | \$428,808 | \$1,032,746 | \$789,468 | \$243,278 | \$3,157,873 | \$661,766 |
| Maintenance Expenses: | | | | | | | | |
| Salaries | \$45,707 | \$44,015 | \$49,052 | \$138,774 | \$132,405 | \$6,369 | \$529,623 | \$125,962 |
| Benefits | \$17,317 | \$16,574 | \$17,543 | \$51,434 | \$51,450 | (\$16) | \$205,803 | \$48,557 |
| Supplies | \$38 | \$182 | \$409 | \$628 | \$3,576 | (\$2,948) | \$14,300 | \$1,452 |
| General & Admin - Direct | \$788 | \$2,307 | \$0 | \$3,095 | \$0 | \$3,095 | \$0 | \$1,594 |
| Utilities | \$786 | \$1,339 | \$1,120 | \$3,245 | \$4,350 | (\$1,105) | \$17,400 | \$4,163 |
| Other Operating Expense | \$9,899 | \$13,544 | \$10,921 | \$34,365 | \$182,145 | (\$147,780) | \$728,575 | \$54,999 |
| Total Maint. Expenses | \$74,535 | \$77,961 | \$79,045 | \$231,541 | \$373,926 | (\$142,385) | \$1,495,701 | \$236,727 |

Port of Olympia
Marine Terminal

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|--|-------------|------------|-----------|-------------|-------------|------------|---------------|------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Total Operating & Maintenance Expenses | \$404,268 | \$352,166 | \$507,853 | \$1,264,287 | \$1,163,394 | \$100,893 | \$4,653,574 | \$898,493 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | \$66,513 | \$155,758 | \$551,954 | \$774,225 | \$430,596 | \$343,629 | \$1,722,377 | \$620,980 |
| Depreciation / Amortization | \$149,392 | \$149,392 | \$149,392 | \$448,175 | \$451,632 | (\$3,457) | \$1,806,527 | \$451,634 |
| General & Administrative Overhead | \$59,271 | \$96,845 | \$73,672 | \$229,788 | \$265,194 | (\$35,406) | \$1,060,780 | \$200,436 |
| Net Operating Income (Loss) | (\$142,150) | (\$90,479) | \$328,890 | \$96,262 | (\$286,230) | \$382,492 | (\$1,144,930) | (\$31,090) |

Port of Olympia
Consolidated Properties

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|--|------------------|------------------|-------------------|------------------|-------------------|------------------|--------------------|-------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Revenues: | | | | | | | | |
| Utility (Pass Thru Costs) | \$308 | \$322 | \$320 | \$950 | \$1,626 | (\$676) | \$6,500 | \$889 |
| Land Rents | \$62,701 | \$194,683 | \$63,976 | \$321,361 | \$239,292 | \$82,069 | \$957,166 | \$191,506 |
| Space Rentals | \$62,277 | \$62,387 | \$37,303 | \$161,967 | \$32,622 | \$129,345 | \$130,491 | \$178,787 |
| Interest Income | \$3 | \$1 | (\$416) | (\$412) | \$0 | (\$412) | \$0 | \$26 |
| Other Misc. Income | \$7,585 | \$7,568 | \$13,166 | \$28,319 | \$126 | \$28,193 | \$500 | \$22,458 |
| Total Op Revenues | \$132,874 | \$264,961 | \$114,349 | \$512,185 | \$273,666 | \$238,519 | \$1,094,657 | \$393,666 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$9,186 | \$11,550 | \$12,143 | \$32,879 | \$40,833 | (\$7,954) | \$163,329 | \$58,022 |
| Benefits | \$9,383 | \$3,824 | \$3,913 | \$17,121 | \$13,698 | \$3,423 | \$54,793 | \$19,805 |
| Outside Professional Services | \$3,999 | \$4,856 | \$3,721 | \$12,576 | \$18,501 | (\$5,925) | \$74,000 | \$26,444 |
| Supplies | \$112 | \$207 | \$45 | \$364 | \$0 | \$364 | \$0 | \$646 |
| Equipment Rentals | \$88 | \$119 | \$129 | \$336 | \$0 | \$336 | \$0 | \$400 |
| General & Admin - Direct | \$12,087 | \$12,954 | \$12,415 | \$37,455 | \$1,626 | \$35,829 | \$6,500 | \$35,505 |
| Utilities | \$6,381 | \$10,339 | \$5,590 | \$22,310 | \$16,875 | \$5,435 | \$67,500 | \$19,156 |
| Other Operating Expense | \$435 | \$0 | \$0 | \$435 | \$525 | (\$90) | \$2,100 | \$414 |
| Total Op Expenses | \$41,671 | \$43,849 | \$37,956 | \$123,476 | \$92,058 | \$31,418 | \$368,222 | \$160,392 |
| Maintenance Expenses: | | | | | | | | |
| Salaries | \$5,858 | \$6,514 | \$6,345 | \$18,717 | \$15,354 | \$3,363 | \$61,418 | \$16,728 |
| Benefits | \$2,604 | \$2,588 | \$2,580 | \$7,772 | \$9,696 | (\$1,924) | \$38,786 | \$5,905 |
| Supplies | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$88 |
| Facility Rental | \$1,905 | \$1,966 | \$2,063 | \$5,934 | \$0 | \$5,934 | \$0 | \$5,556 |
| Maintenance and Repairs | \$491 | \$119 | \$3,642 | \$4,252 | \$3,999 | \$253 | \$16,000 | \$4,098 |
| Utilities | \$24 | \$24 | \$0 | \$48 | \$0 | \$48 | \$0 | \$72 |
| Allocated Costs From Another Unit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$36 |
| Total Maint. Expenses | \$10,882 | \$11,211 | \$14,630 | \$36,723 | \$29,049 | \$7,674 | \$116,204 | \$32,483 |
| Total Operating & Maintenance Expenses | \$52,553 | \$55,060 | \$52,586 | \$160,199 | \$121,107 | \$39,092 | \$484,426 | \$192,875 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | \$80,321 | \$209,901 | \$61,763 | \$351,986 | \$152,559 | \$199,427 | \$610,231 | \$200,791 |
| Depreciation / Amortization | \$29,662 | \$29,662 | \$33,624 | \$92,948 | \$53,265 | \$39,683 | \$213,063 | \$92,774 |
| General & Administrative Overhead | \$35,865 | \$58,600 | \$44,579 | \$139,043 | \$160,467 | (\$21,424) | \$641,871 | \$121,282 |
| Net Operating Income (Loss) | \$14,794 | \$121,639 | (\$16,440) | \$119,995 | (\$61,173) | \$181,168 | (\$244,703) | (\$13,265) |

Port of Olympia
Properties Overhead

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|--|-------------|-----------|-----------|------------|------------|-----------|-------------|------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Revenues: | | | | | | | | |
| Total Op Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$3,508 | \$3,938 | \$4,124 | \$11,569 | \$18,957 | (\$7,388) | \$75,826 | \$33,744 |
| Benefits | \$7,324 | \$1,416 | \$1,467 | \$10,208 | \$6,183 | \$4,025 | \$24,730 | \$11,595 |
| Outside Professional Services | \$3,420 | \$3,190 | \$3,190 | \$9,800 | \$11,499 | (\$1,699) | \$46,000 | \$13,146 |
| Supplies | \$112 | \$207 | \$45 | \$364 | \$0 | \$364 | \$0 | \$646 |
| Equipment Rentals | \$88 | \$119 | \$129 | \$336 | \$0 | \$336 | \$0 | \$400 |
| General & Admin - Direct | \$0 | \$271 | \$236 | \$507 | \$1,626 | (\$1,119) | \$6,500 | \$2,795 |
| Other Operating Expense | \$0 | \$0 | \$0 | \$0 | \$75 | (\$75) | \$300 | \$0 |
| Total Op Expenses | \$14,452 | \$9,141 | \$9,191 | \$32,784 | \$38,340 | (\$5,556) | \$153,356 | \$62,326 |
| Maintenance Expenses: | | | | | | | | |
| Supplies | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$88 |
| Utilities | \$24 | \$24 | \$0 | \$48 | \$0 | \$48 | \$0 | \$72 |
| Total Maint. Expenses | \$24 | \$24 | \$0 | \$48 | \$0 | \$48 | \$0 | \$160 |
| Total Operating & Maintenance Expenses | \$14,476 | \$9,165 | \$9,191 | \$32,832 | \$38,340 | (\$5,508) | \$153,356 | \$62,486 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | (\$14,476) | (\$9,165) | (\$9,191) | (\$32,832) | (\$38,340) | \$5,508 | (\$153,356) | (\$62,486) |
| Net Operating Income (Loss) | (\$14,476) | (\$9,165) | (\$9,191) | (\$32,832) | (\$38,340) | \$5,508 | (\$153,356) | (\$62,486) |

Port of Olympia
Market District

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget Total | Q1 2023 Q1 Total |
|--|-----------------|------------------|-----------------|------------------|------------------|------------------|----------------------|---------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | | |
| Revenues: | | | | | | | | |
| Utility (Pass Thru Costs) | \$308 | \$322 | \$320 | \$950 | \$1,626 | (\$676) | \$6,500 | \$889 |
| Land Rents | \$44,770 | \$166,282 | \$45,270 | \$256,323 | \$178,596 | \$77,727 | \$714,385 | \$138,106 |
| Interest Income | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4 |
| Other Misc. Income | \$145 | \$128 | \$181 | \$454 | \$126 | \$328 | \$500 | \$353 |
| Total Op Revenues | \$45,223 | \$166,732 | \$45,771 | \$257,727 | \$180,348 | \$77,379 | \$721,385 | \$139,352 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$2,005 | \$2,207 | \$2,313 | \$6,524 | \$10,815 | (\$4,291) | \$43,260 | \$6,733 |
| Benefits | \$856 | \$898 | \$903 | \$2,657 | \$3,654 | (\$997) | \$14,615 | \$2,149 |
| Outside Professional Services | \$0 | \$795 | \$324 | \$1,119 | \$5,751 | (\$4,632) | \$23,000 | \$2,125 |
| General & Admin - Direct | \$7,005 | \$7,130 | \$7,028 | \$21,163 | \$0 | \$21,163 | \$0 | \$19,702 |
| Utilities | \$1,243 | \$5,563 | \$1,240 | \$8,046 | \$7,626 | \$420 | \$30,500 | \$4,422 |
| Other Operating Expense | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Op Expenses | \$11,109 | \$16,593 | \$11,808 | \$39,509 | \$27,846 | \$11,663 | \$111,375 | \$35,131 |
| Maintenance Expenses: | | | | | | | | |
| Salaries | \$1,327 | \$1,490 | \$1,454 | \$4,271 | \$5,007 | (\$736) | \$20,034 | \$3,793 |
| Benefits | \$725 | \$721 | \$720 | \$2,166 | \$3,177 | (\$1,011) | \$12,713 | \$1,312 |
| Facility Rental | \$716 | \$739 | \$775 | \$2,231 | \$0 | \$2,231 | \$0 | \$2,089 |
| Maintenance and Repairs | \$47 | \$0 | \$0 | \$47 | \$813 | (\$766) | \$3,250 | \$0 |
| Allocated Costs From Another Unit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$14 |
| Total Maint. Expenses | \$2,815 | \$2,950 | \$2,949 | \$8,715 | \$8,997 | (\$282) | \$35,997 | \$7,208 |
| Total Operating & Maintenance Expenses | \$13,924 | \$19,543 | \$14,757 | \$48,224 | \$36,843 | \$11,381 | \$147,372 | \$42,339 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | \$31,299 | \$147,189 | \$31,014 | \$209,503 | \$143,505 | \$65,998 | \$574,013 | \$97,013 |
| Depreciation / Amortization | \$4,334 | \$4,334 | \$4,334 | \$13,003 | \$13,002 | \$1 | \$52,012 | \$17,110 |
| General & Administrative Overhead | \$13,478 | \$22,023 | \$16,753 | \$52,255 | \$98,736 | (\$46,481) | \$394,939 | \$45,580 |
| Net Operating Income (Loss) | \$13,487 | \$120,832 | \$9,927 | \$144,245 | \$31,767 | \$112,478 | \$127,062 | \$34,323 |

Port of Olympia
North Point

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|--|-------------|-----------|-----------|------------|------------|-----------|-------------|------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Revenues: | | | | | | | | |
| Land Rents | \$9,118 | \$9,118 | \$9,118 | \$27,353 | \$27,744 | (\$391) | \$110,976 | \$26,874 |
| Total Op Revenues | \$9,118 | \$9,118 | \$9,118 | \$27,353 | \$27,744 | (\$391) | \$110,976 | \$26,874 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$1,101 | \$1,340 | \$1,409 | \$3,849 | \$7,305 | (\$3,456) | \$29,220 | \$4,651 |
| Benefits | \$576 | \$621 | \$626 | \$1,823 | \$2,547 | (\$724) | \$10,190 | \$1,545 |
| Outside Professional Services | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,800 |
| General & Admin - Direct | \$488 | \$488 | \$495 | \$1,472 | \$0 | \$1,472 | \$0 | \$1,245 |
| Utilities | \$1,236 | \$1,039 | \$1,071 | \$3,346 | \$3,750 | (\$404) | \$15,000 | \$3,417 |
| Other Operating Expense | \$0 | \$0 | \$0 | \$0 | \$201 | (\$201) | \$800 | \$0 |
| Total Op Expenses | \$3,401 | \$3,488 | \$3,601 | \$10,490 | \$13,803 | (\$3,313) | \$55,210 | \$13,658 |
| Maintenance Expenses: | | | | | | | | |
| Salaries | \$1,406 | \$1,570 | \$1,530 | \$4,505 | \$5,235 | (\$730) | \$20,942 | \$4,015 |
| Benefits | \$757 | \$753 | \$751 | \$2,261 | \$3,270 | (\$1,009) | \$13,080 | \$1,405 |
| Facility Rental | \$122 | \$126 | \$132 | \$380 | \$0 | \$380 | \$0 | \$356 |
| Maintenance and Repairs | \$0 | \$0 | \$161 | \$161 | \$312 | (\$151) | \$1,250 | \$126 |
| Allocated Costs From Another Unit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2 |
| Total Maint. Expenses | \$2,285 | \$2,449 | \$2,574 | \$7,307 | \$8,817 | (\$1,510) | \$35,272 | \$5,904 |
| Total Operating & Maintenance Expenses | \$5,686 | \$5,937 | \$6,175 | \$17,797 | \$22,620 | (\$4,823) | \$90,482 | \$19,562 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | \$3,432 | \$3,181 | \$2,943 | \$9,556 | \$5,124 | \$4,432 | \$20,494 | \$7,312 |
| Depreciation / Amortization | \$8,530 | \$8,530 | \$8,530 | \$25,589 | \$25,590 | (\$1) | \$102,357 | \$25,764 |
| General & Administrative Overhead | \$2,296 | \$3,752 | \$2,854 | \$8,901 | \$16,836 | (\$7,935) | \$67,345 | \$7,764 |
| Net Operating Income (Loss) | (\$7,394) | (\$9,101) | (\$8,441) | (\$24,934) | (\$37,302) | \$12,368 | (\$149,208) | (\$26,216) |

Port of Olympia
East Bay District

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|--|-------------|----------|----------|----------|------------|------------|-------------|----------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Revenues: | | | | | | | | |
| Land Rents | \$8,813 | \$19,284 | \$9,588 | \$37,685 | \$32,952 | \$4,733 | \$131,805 | \$26,526 |
| Space Rentals | \$10,609 | \$10,609 | \$10,927 | \$32,145 | \$32,622 | (\$477) | \$130,491 | \$31,209 |
| Interest Income | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3 |
| Total Op Revenues | \$19,422 | \$29,893 | \$20,515 | \$69,830 | \$65,574 | \$4,256 | \$262,296 | \$57,738 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$557 | \$705 | \$742 | \$2,004 | \$3,756 | (\$1,752) | \$15,023 | \$2,579 |
| Benefits | \$297 | \$324 | \$327 | \$949 | \$1,314 | (\$365) | \$5,258 | \$867 |
| Outside Professional Services | \$0 | \$0 | \$0 | \$0 | \$1,251 | (\$1,251) | \$5,000 | \$0 |
| General & Admin - Direct | \$1,498 | \$1,498 | \$1,515 | \$4,511 | \$0 | \$4,511 | \$0 | \$3,866 |
| Utilities | \$1,607 | \$1,421 | \$1,484 | \$4,512 | \$5,499 | (\$987) | \$22,000 | \$4,479 |
| Other Operating Expense | \$0 | \$0 | \$0 | \$0 | \$249 | (\$249) | \$1,000 | \$0 |
| Total Op Expenses | \$3,959 | \$3,948 | \$4,068 | \$11,976 | \$12,069 | (\$93) | \$48,281 | \$11,791 |
| Maintenance Expenses: | | | | | | | | |
| Salaries | \$1,406 | \$1,569 | \$1,530 | \$4,504 | \$5,112 | (\$608) | \$20,442 | \$4,015 |
| Benefits | \$757 | \$753 | \$751 | \$2,261 | \$3,249 | (\$988) | \$12,993 | \$1,405 |
| Facility Rental | \$325 | \$335 | \$351 | \$1,011 | \$0 | \$1,011 | \$0 | \$947 |
| Maintenance and Repairs | \$0 | \$0 | \$0 | \$0 | \$2,874 | (\$2,874) | \$11,500 | \$266 |
| Allocated Costs From Another Unit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$6 |
| Total Maint. Expenses | \$2,488 | \$2,657 | \$2,632 | \$7,776 | \$11,235 | (\$3,459) | \$44,935 | \$6,639 |
| Total Operating & Maintenance Expenses | \$6,447 | \$6,605 | \$6,700 | \$19,752 | \$23,304 | (\$3,552) | \$93,216 | \$18,430 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | \$12,975 | \$23,288 | \$13,815 | \$50,078 | \$42,270 | \$7,808 | \$169,080 | \$39,308 |
| Depreciation / Amortization | \$4,891 | \$4,891 | \$4,891 | \$14,674 | \$14,673 | \$1 | \$58,695 | \$15,750 |
| General & Administrative Overhead | \$6,123 | \$10,004 | \$7,610 | \$23,737 | \$44,898 | (\$21,161) | \$179,587 | \$20,705 |
| Net Operating Income (Loss) | \$1,961 | \$8,393 | \$1,314 | \$11,667 | (\$17,301) | \$28,968 | (\$69,202) | \$2,853 |

Port of Olympia
Lacey Commerce Business Center

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget Total | Q1 2023 Q1 Total |
|--|-------------|----------|------------|-----------|-----------|-----------|----------------------|---------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | | |
| Revenues: | | | | | | | | |
| Space Rentals | \$51,668 | \$51,778 | \$26,376 | \$129,821 | \$0 | \$129,821 | \$0 | \$147,578 |
| Interest Income | \$3 | \$1 | (\$416) | (\$412) | \$0 | (\$412) | \$0 | \$19 |
| Other Misc. Income | \$7,440 | \$7,440 | \$12,984 | \$27,865 | \$0 | \$27,865 | \$0 | \$22,105 |
| Total Op Revenues | \$59,111 | \$59,219 | \$38,944 | \$157,274 | \$0 | \$157,274 | \$0 | \$169,702 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$2,016 | \$3,360 | \$3,556 | \$8,932 | \$0 | \$8,932 | \$0 | \$10,314 |
| Benefits | \$330 | \$564 | \$590 | \$1,484 | \$0 | \$1,484 | \$0 | \$3,649 |
| Outside Professional Services | \$579 | \$871 | \$207 | \$1,657 | \$0 | \$1,657 | \$0 | \$8,373 |
| General & Admin - Direct | \$3,095 | \$3,567 | \$3,141 | \$9,803 | \$0 | \$9,803 | \$0 | \$7,897 |
| Utilities | \$2,295 | \$2,316 | \$1,796 | \$6,406 | \$0 | \$6,406 | \$0 | \$6,838 |
| Other Operating Expense | \$435 | \$0 | \$0 | \$435 | \$0 | \$435 | \$0 | \$414 |
| Total Op Expenses | \$8,750 | \$10,678 | \$9,290 | \$28,717 | \$0 | \$28,717 | \$0 | \$37,485 |
| Maintenance Expenses: | | | | | | | | |
| Salaries | \$1,719 | \$1,886 | \$1,832 | \$5,437 | \$0 | \$5,437 | \$0 | \$4,904 |
| Benefits | \$365 | \$361 | \$358 | \$1,084 | \$0 | \$1,084 | \$0 | \$1,783 |
| Facility Rental | \$742 | \$766 | \$804 | \$2,312 | \$0 | \$2,312 | \$0 | \$2,165 |
| Maintenance and Repairs | \$443 | \$119 | \$3,482 | \$4,044 | \$0 | \$4,044 | \$0 | \$3,706 |
| Allocated Costs From Another Unit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$14 |
| Total Maint. Expenses | \$3,269 | \$3,132 | \$6,476 | \$12,877 | \$0 | \$12,877 | \$0 | \$12,572 |
| Total Operating & Maintenance Expenses | \$12,019 | \$13,810 | \$15,766 | \$41,594 | \$0 | \$41,594 | \$0 | \$50,057 |
| Income (Loss) Before Deprec, | | | | | | | | |
| Interest Expense & Overhead | \$47,092 | \$45,409 | \$23,178 | \$115,680 | \$0 | \$115,680 | \$0 | \$119,645 |
| Depreciation / Amortization | \$11,907 | \$11,907 | \$15,869 | \$39,682 | \$0 | \$39,682 | \$0 | \$34,150 |
| General & Administrative Overhead | \$13,967 | \$22,822 | \$17,361 | \$54,150 | \$0 | \$54,150 | \$0 | \$47,233 |
| Net Operating Income (Loss) | \$21,218 | \$10,680 | (\$10,052) | \$21,848 | \$0 | \$21,848 | \$0 | \$38,262 |

Port of Olympia
Consolidated Administration

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Revenues: | | | | | | | | |
| Total Op Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$135,058 | \$111,120 | \$122,403 | \$368,581 | \$403,068 | (\$34,487) | \$1,612,269 | \$293,610 |
| Benefits | \$43,617 | \$41,736 | \$45,291 | \$130,644 | \$145,719 | (\$15,075) | \$582,879 | \$99,782 |
| Outside Professional Services | \$21,786 | \$107,901 | \$54,273 | \$183,960 | \$180,924 | \$3,036 | \$723,700 | \$138,963 |
| Supplies | \$1,768 | \$801 | (\$3,052) | (\$483) | \$21,675 | (\$22,158) | \$86,700 | \$20,889 |
| Equipment Rentals | \$416 | \$931 | \$716 | \$2,063 | \$3,750 | (\$1,687) | \$15,000 | \$3,023 |
| Facility Rental | \$18,370 | \$19,087 | \$18,370 | \$55,827 | \$75,003 | (\$19,176) | \$300,006 | \$51,980 |
| General & Admin - Direct | (\$21,473) | \$44,734 | \$3,377 | \$26,638 | \$100,527 | (\$73,889) | \$402,103 | \$93,859 |
| Utilities | \$7,676 | \$20,401 | \$22,870 | \$50,947 | \$12,774 | \$38,173 | \$51,100 | \$12,298 |
| Other Operating Expense | \$5,378 | \$648 | \$0 | \$6,025 | \$6,501 | (\$476) | \$26,000 | \$4,392 |
| Total Op Expenses | \$212,596 | \$347,359 | \$264,248 | \$824,202 | \$949,941 | (\$125,739) | \$3,799,757 | \$718,796 |
| Maintenance Expenses: | | | | | | | | |
| Supplies | \$0 | \$0 | \$0 | \$0 | \$249 | (\$249) | \$1,000 | \$0 |
| Maintenance and Repairs | \$0 | \$0 | \$0 | \$0 | \$1,014 | (\$1,014) | \$4,050 | \$126 |
| Total Maint. Expenses | \$0 | \$0 | \$0 | \$0 | \$1,263 | (\$1,263) | \$5,050 | \$126 |
| Total Operating & Maintenance Expenses | | | | | | | | |
| | \$212,596 | \$347,359 | \$264,248 | \$824,202 | \$951,204 | (\$127,002) | \$3,804,807 | \$718,922 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | | | | | | | | |
| | (\$212,596) | (\$347,359) | (\$264,248) | (\$824,202) | (\$951,204) | \$127,002 | (\$3,804,807) | (\$718,922) |
| Depreciation / Amortization | | | | | | | | |
| | \$11,877 | \$13,478 | \$13,478 | \$38,832 | \$35,511 | \$3,321 | \$142,038 | \$31,730 |
| General & Administrative Overhead | | | | | | | | |
| | (\$212,594) | (\$347,362) | (\$264,248) | (\$824,204) | (\$951,201) | \$126,997 | (\$3,804,808) | (\$718,924) |
| Net Operating Income (Loss) | | | | | | | | |
| | (\$11,879) | (\$13,475) | (\$13,478) | (\$38,830) | (\$35,514) | (\$3,316) | (\$142,037) | (\$31,728) |

Port of Olympia
Executive

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget Total | Q1 2023 Q1 Total |
|--|-------------|-------------|------------|-------------|-------------|------------|----------------------|---------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | | |
| Revenues: | | | | | | | | |
| Total Op Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$30,334 | \$11,118 | \$30,037 | \$71,489 | \$92,625 | (\$21,136) | \$370,500 | \$46,440 |
| Benefits | \$8,668 | \$8,545 | \$7,774 | \$24,987 | \$31,710 | (\$6,723) | \$126,835 | \$14,188 |
| Outside Professional Services | \$10,685 | \$100,813 | \$21,875 | \$133,373 | \$43,749 | \$89,624 | \$175,000 | \$45,633 |
| General & Admin - Direct | \$1,815 | \$4,254 | \$402 | \$6,471 | \$9,024 | (\$2,553) | \$36,100 | \$6,596 |
| Utilities | \$62 | \$63 | \$0 | \$125 | \$201 | (\$76) | \$800 | \$311 |
| Other Operating Expense | \$4,281 | \$648 | \$0 | \$4,928 | \$3,750 | \$1,178 | \$15,000 | \$3,650 |
| Total Op Expenses | \$55,845 | \$125,441 | \$60,088 | \$241,373 | \$181,059 | \$60,314 | \$724,235 | \$116,818 |
| Maintenance Expenses: | | | | | | | | |
| Total Maint. Expenses | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Operating & Maintenance Expenses | | | | | | | | |
| | \$55,845 | \$125,441 | \$60,088 | \$241,373 | \$181,059 | \$60,314 | \$724,235 | \$116,818 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | | | | | | | | |
| General & Administrative Overhead | (\$55,845) | (\$125,441) | (\$60,088) | (\$241,373) | (\$181,059) | (\$60,314) | (\$724,235) | (\$116,818) |
| Net Operating Income (Loss) | \$0 | \$0 | \$0 | \$1 | \$0 | \$1 | \$0 | \$0 |

Port of Olympia
Communications, Marketing and Outreach

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget Total | Q1 2023 Q1 Total |
|---|-------------|------------|------------|------------|-------------|------------|----------------------|---------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | | |
| Revenues: | | | | | | | | |
| Total Op Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$17,893 | \$19,026 | \$15,048 | \$51,967 | \$51,129 | \$838 | \$204,517 | \$24,993 |
| Benefits | \$6,363 | \$6,547 | \$6,290 | \$19,201 | \$18,741 | \$460 | \$74,969 | \$9,743 |
| Outside Professional Services | \$2,265 | (\$5,699) | \$96 | (\$3,337) | \$27,501 | (\$30,838) | \$110,000 | \$31,928 |
| General & Admin - Direct | \$3,214 | \$4,563 | \$4,158 | \$11,935 | \$23,499 | (\$11,564) | \$94,000 | \$10,403 |
| Utilities | \$41 | \$94 | \$0 | \$135 | \$0 | \$135 | \$0 | \$0 |
| Total Op Expenses | \$29,776 | \$24,531 | \$25,592 | \$79,901 | \$120,870 | (\$40,969) | \$483,486 | \$77,067 |
| Maintenance Expenses: | | | | | | | | |
| Total Maint. Expenses | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Operating & Maintenance Expenses | \$29,776 | \$24,531 | \$25,592 | \$79,901 | \$120,870 | (\$40,969) | \$483,486 | \$77,067 |
| Income (Loss) Before Deprec, Interest Expense & Overhead General & Administrative Overhead | (\$29,776) | (\$24,531) | (\$25,592) | (\$79,901) | (\$120,870) | \$40,969 | (\$483,486) | (\$77,067) |
| Net Operating Income (Loss) | \$0 | \$0 | \$0 | (\$2) | \$3 | (\$5) | \$0 | \$0 |

Port of Olympia
Finance and Accounting

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget Total | Q1 2023 Q1 Total |
|--|-------------|------------|------------|-------------|-------------|------------|----------------------|---------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | | |
| Revenues: | | | | | | | | |
| Total Op Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$48,069 | \$42,131 | \$40,177 | \$130,377 | \$138,630 | (\$8,253) | \$554,518 | \$116,025 |
| Benefits | \$14,752 | \$12,928 | \$17,523 | \$45,203 | \$53,064 | (\$7,861) | \$212,261 | \$36,539 |
| Outside Professional Services | \$8,086 | \$2,410 | (\$983) | \$9,513 | \$35,676 | (\$26,163) | \$142,700 | \$7,502 |
| Facility Rental | \$0 | \$718 | \$0 | \$718 | \$2,349 | (\$1,631) | \$9,400 | \$2,988 |
| General & Admin - Direct | (\$49,252) | \$291 | \$624 | (\$48,337) | \$6,117 | (\$54,454) | \$24,474 | \$6,811 |
| Total Op Expenses | \$21,655 | \$58,478 | \$57,341 | \$137,474 | \$235,836 | (\$98,362) | \$943,353 | \$169,865 |
| Maintenance Expenses: | | | | | | | | |
| Total Maint. Expenses | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Operating & Maintenance Expenses | | | | | | | | |
| | \$21,655 | \$58,478 | \$57,341 | \$137,474 | \$235,836 | (\$98,362) | \$943,353 | \$169,865 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | | | | | | | | |
| | (\$21,655) | (\$58,478) | (\$57,341) | (\$137,474) | (\$235,836) | \$98,362 | (\$943,353) | (\$169,865) |
| Depreciation / Amortization | | | | | | | | |
| | \$9,061 | \$10,661 | \$10,661 | \$30,384 | \$27,060 | \$3,324 | \$108,243 | \$29,326 |
| General & Administrative Overhead | | | | | | | | |
| | (\$21,655) | (\$58,478) | (\$57,341) | (\$137,474) | (\$235,839) | \$98,365 | (\$943,353) | (\$169,865) |
| Net Operating Income (Loss) | (\$9,061) | (\$10,661) | (\$10,661) | (\$30,384) | (\$27,057) | (\$3,327) | (\$108,243) | (\$29,326) |

Port of Olympia
Planning and Public Works

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget Total | Q1 2023 Q1 Total |
|--|-------------|------------|------------|------------|------------|------------|----------------------|---------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | | |
| Revenues: | | | | | | | | |
| Total Op Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$12,059 | \$12,059 | \$12,059 | \$36,177 | \$41,919 | (\$5,742) | \$167,678 | \$39,005 |
| Benefits | \$4,116 | \$4,085 | \$4,073 | \$12,274 | \$13,386 | (\$1,112) | \$53,549 | \$14,896 |
| Outside Professional Services | \$0 | \$0 | \$0 | \$0 | \$17,499 | (\$17,499) | \$70,000 | \$218 |
| Supplies | \$0 | \$0 | \$0 | \$0 | \$51 | (\$51) | \$200 | \$0 |
| General & Admin - Direct | \$583 | \$236 | \$135 | \$954 | \$10,749 | (\$9,795) | \$43,000 | \$18,221 |
| Total Op Expenses | \$16,758 | \$16,380 | \$16,267 | \$49,405 | \$83,604 | (\$34,199) | \$334,427 | \$72,340 |
| Maintenance Expenses: | | | | | | | | |
| Supplies | \$0 | \$0 | \$0 | \$0 | \$249 | (\$249) | \$1,000 | \$0 |
| Maintenance and Repairs | \$0 | \$0 | \$0 | \$0 | \$312 | (\$312) | \$1,250 | \$0 |
| Total Maint. Expenses | \$0 | \$0 | \$0 | \$0 | \$561 | (\$561) | \$2,250 | \$0 |
| Total Operating & Maintenance Expenses | \$16,758 | \$16,380 | \$16,267 | \$49,405 | \$84,165 | (\$34,760) | \$336,677 | \$72,340 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | (\$16,758) | (\$16,380) | (\$16,267) | (\$49,405) | (\$84,165) | \$34,760 | (\$336,677) | (\$72,340) |
| Depreciation / Amortization | \$582 | \$582 | \$582 | \$1,746 | \$1,746 | \$0 | \$6,984 | \$1,746 |
| General & Administrative Overhead | (\$16,758) | (\$16,380) | (\$16,267) | (\$49,405) | (\$84,168) | \$34,763 | (\$336,677) | (\$72,340) |
| Net Operating Income (Loss) | (\$582) | (\$582) | (\$582) | (\$1,746) | (\$1,743) | (\$3) | (\$6,984) | (\$1,746) |

Port of Olympia
Information Systems

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget Total | Q1 2023 Q1 Total |
|--|-------------|------------|------------|-------------|------------|------------|----------------------|---------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | | |
| Revenues: | | | | | | | | |
| Total Op Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Outside Professional Services | \$300 | \$8,130 | \$26,821 | \$35,251 | \$39,000 | (\$3,749) | \$156,000 | \$32,171 |
| Supplies | \$0 | (\$2,220) | (\$4,439) | (\$6,659) | \$8,874 | (\$15,533) | \$35,500 | \$7,482 |
| General & Admin - Direct | \$20,582 | \$26,486 | (\$2,916) | \$44,152 | \$23,256 | \$20,896 | \$93,029 | \$18,173 |
| Utilities | \$7,347 | \$20,078 | \$22,784 | \$50,209 | \$12,249 | \$37,960 | \$49,000 | \$11,559 |
| Total Op Expenses | \$28,229 | \$52,474 | \$42,250 | \$122,953 | \$83,379 | \$39,574 | \$333,529 | \$69,385 |
| Maintenance Expenses: | | | | | | | | |
| Maintenance and Repairs | \$0 | \$0 | \$0 | \$0 | \$501 | (\$501) | \$2,000 | \$126 |
| Total Maint. Expenses | \$0 | \$0 | \$0 | \$0 | \$501 | (\$501) | \$2,000 | \$126 |
| Total Operating & Maintenance Expenses | \$28,229 | \$52,474 | \$42,250 | \$122,953 | \$83,880 | \$39,073 | \$335,529 | \$69,511 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | (\$28,229) | (\$52,474) | (\$42,250) | (\$122,953) | (\$83,880) | (\$39,073) | (\$335,529) | (\$69,511) |
| Depreciation / Amortization | \$2,234 | \$2,234 | \$2,234 | \$6,703 | \$6,702 | \$1 | \$26,811 | \$658 |
| General & Administrative Overhead | (\$28,229) | (\$52,474) | (\$42,250) | (\$122,953) | (\$83,883) | (\$39,070) | (\$335,529) | (\$69,512) |
| Net Operating Income (Loss) | (\$2,234) | (\$2,234) | (\$2,234) | (\$6,703) | (\$6,699) | (\$4) | (\$26,811) | (\$657) |

Port of Olympia
Administrative

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget Total | Q1 2023 Q1 Total |
|---|-------------|------------|------------|-------------|-------------|------------|----------------------|---------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | | |
| Revenues: | | | | | | | | |
| Total Op Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$26,702 | \$26,786 | \$25,082 | \$78,571 | \$78,765 | (\$194) | \$315,057 | \$67,147 |
| Benefits | \$9,717 | \$9,631 | \$9,631 | \$28,979 | \$28,815 | \$164 | \$115,265 | \$24,415 |
| Outside Professional Services | \$451 | \$2,248 | \$6,463 | \$9,162 | \$17,499 | (\$8,337) | \$70,000 | \$21,511 |
| Supplies | \$1,768 | \$3,021 | \$1,388 | \$6,177 | \$12,750 | (\$6,573) | \$51,000 | \$13,407 |
| Equipment Rentals | \$416 | \$931 | \$716 | \$2,063 | \$3,750 | (\$1,687) | \$15,000 | \$3,023 |
| Facility Rental | \$18,370 | \$18,370 | \$18,370 | \$55,109 | \$72,651 | (\$17,542) | \$290,606 | \$48,992 |
| General & Admin - Direct | \$1,585 | \$8,904 | \$973 | \$11,463 | \$27,876 | (\$16,413) | \$111,500 | \$33,655 |
| Utilities | \$225 | \$167 | \$87 | \$478 | \$324 | \$154 | \$1,300 | \$428 |
| Other Operating Expense | \$1,097 | \$0 | \$0 | \$1,097 | \$2,751 | (\$1,654) | \$11,000 | \$742 |
| Total Op Expenses | \$60,331 | \$70,058 | \$62,710 | \$193,099 | \$245,181 | (\$52,082) | \$980,728 | \$213,320 |
| Maintenance Expenses: | | | | | | | | |
| Maintenance and Repairs | \$0 | \$0 | \$0 | \$0 | \$201 | (\$201) | \$800 | \$0 |
| Total Maint. Expenses | \$0 | \$0 | \$0 | \$0 | \$201 | (\$201) | \$800 | \$0 |
| Total Operating & Maintenance Expenses | | | | | | | | |
| | \$60,331 | \$70,058 | \$62,710 | \$193,099 | \$245,382 | (\$52,283) | \$981,528 | \$213,320 |
| Income (Loss) Before Deprec, Interest Expense & Overhead General & Administrative Overhead | (\$60,331) | (\$70,058) | (\$62,710) | (\$193,099) | (\$245,382) | \$52,283 | (\$981,528) | (\$213,320) |
| Net Operating Income (Loss) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2 |

Port of Olympia
Commission

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget Total | Q1 2023 Q1 Total |
|--|-------------|------------|------------|------------|-------------|-------------|----------------------|---------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | | |
| Revenues: | | | | | | | | |
| Total Op Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$13,648 | \$8,485 | \$8,287 | \$30,421 | \$77,373 | (\$46,952) | \$309,492 | \$36,517 |
| Benefits | \$8,162 | \$15,395 | \$9,650 | \$33,207 | \$41,490 | (\$8,283) | \$165,955 | \$20,644 |
| Outside Professional Services | \$0 | \$0 | \$0 | \$0 | \$83,751 | (\$83,751) | \$335,000 | \$66,588 |
| Facility Rental | \$2,244 | \$2,244 | \$2,244 | \$6,733 | \$8,886 | (\$2,153) | \$35,547 | \$6,733 |
| General & Admin - Direct | \$6,595 | \$6,141 | \$7,106 | \$19,842 | \$40,113 | (\$20,271) | \$160,450 | \$50,820 |
| Utilities | \$228 | \$228 | \$0 | \$456 | \$900 | (\$444) | \$3,600 | \$1,587 |
| Total Op Expenses | \$30,877 | \$32,493 | \$27,287 | \$90,659 | \$252,513 | (\$161,854) | \$1,010,044 | \$182,889 |
| Maintenance Expenses: | | | | | | | | |
| Total Maint. Expenses | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Operating & Maintenance Expenses | | | | | | | | |
| | \$30,877 | \$32,493 | \$27,287 | \$90,659 | \$252,513 | (\$161,854) | \$1,010,044 | \$182,889 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | | | | | | | | |
| | (\$30,877) | (\$32,493) | (\$27,287) | (\$90,659) | (\$252,513) | \$161,854 | (\$1,010,044) | (\$182,889) |
| Allocated Costs to Non Operations | | | | | | | | |
| | (\$30,877) | (\$32,493) | (\$27,287) | (\$90,657) | (\$252,510) | \$161,853 | (\$1,010,044) | (\$182,888) |
| Net Operating Income (Loss) | \$0 | \$0 | \$0 | (\$2) | (\$3) | \$1 | \$0 | (\$1) |

Port of Olympia
Consolidated Environmental

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget Total | Q1 2023 Q1 Total |
|--|-------------|-------------|-------------|---------------|---------------|-------------|----------------------|---------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | | |
| Revenues: | | | | | | | | |
| Total Op Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$37,991 | \$32,125 | \$36,419 | \$106,534 | \$120,765 | (\$14,231) | \$483,057 | \$61,281 |
| Benefits | \$10,888 | \$10,778 | \$10,781 | \$32,446 | \$42,081 | (\$9,635) | \$168,329 | \$18,843 |
| Outside Professional Services | \$4,693 | \$3,274 | \$16,220 | \$24,186 | \$148,251 | (\$124,065) | \$593,000 | \$15,636 |
| Supplies | \$0 | \$2,515 | \$4,766 | \$7,281 | \$1,626 | \$5,655 | \$6,500 | \$64 |
| General & Admin - Direct | (\$373) | \$3,167 | \$0 | \$2,794 | \$4,656 | (\$1,862) | \$18,625 | \$5,014 |
| Utilities | \$1,794 | \$881 | \$0 | \$2,674 | \$5,499 | (\$2,825) | \$22,000 | \$2,671 |
| Other Operating Expense | \$9,940 | \$572,950 | \$307,110 | \$889,999 | \$1,262,625 | (\$372,626) | \$5,050,500 | \$671,149 |
| Total Op Expenses | \$64,933 | \$625,690 | \$375,296 | \$1,065,914 | \$1,585,503 | (\$519,589) | \$6,342,011 | \$774,658 |
| Maintenance Expenses: | | | | | | | | |
| Supplies | \$44 | \$0 | \$0 | \$44 | \$126 | (\$82) | \$500 | \$7 |
| Equipment Rentals | \$0 | \$0 | \$0 | \$0 | \$126 | (\$126) | \$500 | \$0 |
| Maintenance and Repairs | \$1,711 | \$3,418 | \$5,224 | \$10,353 | \$63,999 | (\$53,646) | \$256,000 | \$40,771 |
| Total Maint. Expenses | \$1,755 | \$3,418 | \$5,224 | \$10,397 | \$64,251 | (\$53,854) | \$257,000 | \$40,778 |
| Total Operating & Maintenance Expenses | | | | | | | | |
| | \$66,688 | \$629,108 | \$380,520 | \$1,076,311 | \$1,649,754 | (\$573,443) | \$6,599,011 | \$815,436 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | | | | | | | | |
| | (\$66,688) | (\$629,108) | (\$380,520) | (\$1,076,311) | (\$1,649,754) | \$573,443 | (\$6,599,011) | (\$815,436) |
| Depreciation / Amortization | | | | | | | | |
| | \$15,655 | \$15,655 | \$15,655 | \$46,964 | \$46,965 | (\$1) | \$187,855 | \$46,964 |
| General & Administrative Overhead | | | | | | | | |
| | \$7,441 | \$12,158 | \$9,249 | \$28,847 | \$33,291 | (\$4,444) | \$133,168 | \$25,162 |
| Allocated Costs to Non Operations | | | | | | | | |
| | (\$100,245) | (\$656,922) | (\$405,424) | (\$1,162,591) | (\$1,730,010) | \$567,419 | (\$6,920,035) | (\$887,562) |
| Net Operating Income (Loss) | \$10,461 | \$1 | \$0 | \$10,469 | \$0 | \$10,469 | \$1 | \$0 |

Port of Olympia
Environmental Administration

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|--|-------------|-------------|-------------|---------------|---------------|-------------|---------------|-------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Revenues: | | | | | | | | |
| Total Op Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$27,057 | \$21,696 | \$26,046 | \$74,799 | \$82,509 | (\$7,710) | \$330,032 | \$30,820 |
| Benefits | \$7,244 | \$7,181 | \$7,192 | \$21,617 | \$29,067 | (\$7,450) | \$116,273 | \$8,823 |
| Outside Professional Services | \$4,165 | \$3,030 | \$12,616 | \$19,810 | \$101,250 | (\$81,440) | \$405,000 | \$14,823 |
| General & Admin - Direct | (\$373) | \$3,145 | \$0 | \$2,772 | \$4,251 | (\$1,479) | \$17,000 | \$4,553 |
| Utilities | \$88 | \$88 | \$0 | \$176 | \$249 | (\$73) | \$1,000 | \$124 |
| Other Operating Expense | \$9,940 | \$572,950 | \$300,750 | \$883,639 | \$1,250,124 | (\$366,485) | \$5,000,500 | \$663,866 |
| Total Op Expenses | \$48,121 | \$608,090 | \$346,604 | \$1,002,813 | \$1,467,450 | (\$464,637) | \$5,869,805 | \$723,009 |
| Maintenance Expenses: | | | | | | | | |
| Total Maint. Expenses | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Operating & Maintenance Expenses | | | | | | | | |
| | \$48,121 | \$608,090 | \$346,604 | \$1,002,813 | \$1,467,450 | (\$464,637) | \$5,869,805 | \$723,009 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | | | | | | | | |
| | (\$48,121) | (\$608,090) | (\$346,604) | (\$1,002,813) | (\$1,467,450) | \$464,637 | (\$5,869,805) | (\$723,009) |
| General & Administrative Overhead | | | | | | | | |
| | \$7,441 | \$12,158 | \$9,249 | \$28,847 | \$33,291 | (\$4,444) | \$133,168 | \$25,162 |
| Allocated Costs to Non Operations | | | | | | | | |
| | (\$66,024) | (\$620,248) | (\$355,853) | (\$1,042,125) | (\$1,500,744) | \$458,619 | (\$6,002,973) | (\$748,170) |
| Net Operating Income (Loss) | \$10,462 | \$0 | \$0 | \$10,465 | \$3 | \$10,462 | \$0 | (\$1) |

Port of Olympia
Cascade Pole

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget | Q1 2023 |
|--|-------------|------------|------------|-------------|-------------|-------------|-------------|-------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | Total | Q1 Total |
| Revenues: | | | | | | | | |
| Total Op Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Operating Expenses: | | | | | | | | |
| Salaries | \$10,934 | \$10,429 | \$10,373 | \$31,735 | \$38,256 | (\$6,521) | \$153,025 | \$30,461 |
| Benefits | \$3,643 | \$3,598 | \$3,589 | \$10,830 | \$13,014 | (\$2,184) | \$52,056 | \$10,020 |
| Outside Professional Services | \$528 | \$244 | \$3,604 | \$4,376 | \$47,001 | (\$42,625) | \$188,000 | \$813 |
| Supplies | \$0 | \$2,515 | \$4,766 | \$7,281 | \$1,626 | \$5,655 | \$6,500 | \$64 |
| General & Admin - Direct | \$0 | \$22 | \$0 | \$22 | \$405 | (\$383) | \$1,625 | \$461 |
| Utilities | \$1,706 | \$793 | \$0 | \$2,499 | \$5,250 | (\$2,751) | \$21,000 | \$2,547 |
| Other Operating Expense | \$0 | \$0 | \$6,360 | \$6,360 | \$12,501 | (\$6,141) | \$50,000 | \$7,283 |
| Total Op Expenses | \$16,811 | \$17,601 | \$28,692 | \$63,103 | \$118,053 | (\$54,950) | \$472,206 | \$51,649 |
| Maintenance Expenses: | | | | | | | | |
| Supplies | \$44 | \$0 | \$0 | \$44 | \$126 | (\$82) | \$500 | \$7 |
| Equipment Rentals | \$0 | \$0 | \$0 | \$0 | \$126 | (\$126) | \$500 | \$0 |
| Maintenance and Repairs | \$1,711 | \$3,418 | \$5,224 | \$10,353 | \$63,999 | (\$53,646) | \$256,000 | \$40,771 |
| Total Maint. Expenses | \$1,755 | \$3,418 | \$5,224 | \$10,397 | \$64,251 | (\$53,854) | \$257,000 | \$40,778 |
| Total Operating & Maintenance Expenses | \$18,566 | \$21,019 | \$33,916 | \$73,500 | \$182,304 | (\$108,804) | \$729,206 | \$92,427 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | (\$18,566) | (\$21,019) | (\$33,916) | (\$73,500) | (\$182,304) | \$108,804 | (\$729,206) | (\$92,427) |
| Depreciation / Amortization | \$15,655 | \$15,655 | \$15,655 | \$46,964 | \$46,965 | (\$1) | \$187,855 | \$46,964 |
| Allocated Costs to Non Operations | (\$34,221) | (\$36,674) | (\$49,571) | (\$120,466) | (\$229,266) | \$108,800 | (\$917,061) | (\$139,392) |
| Net Operating Income (Loss) | \$0 | \$0 | \$0 | \$2 | (\$3) | \$5 | \$0 | \$1 |

Port of Olympia
Foreign Trade Zone

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget Total | Q1 2023 Q1 Total |
|---|-------------|----------|--------|----------|-----------|-----------|----------------------|---------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | | |
| Revenues: | | | | | | | | |
| Total Op Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Operating Expenses: | | | | | | | | |
| Outside Professional Services | \$0 | \$0 | \$0 | \$0 | \$999 | (\$999) | \$4,000 | \$0 |
| Supplies | \$0 | \$0 | \$0 | \$0 | \$39 | (\$39) | \$150 | \$0 |
| General & Admin - Direct | \$20 | \$20 | \$20 | \$60 | \$2,262 | (\$2,202) | \$9,050 | \$60 |
| Total Op Expenses | \$20 | \$20 | \$20 | \$60 | \$3,300 | (\$3,240) | \$13,200 | \$60 |
| Maintenance Expenses: | | | | | | | | |
| Total Maint. Expenses | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Operating & Maintenance Expenses | \$20 | \$20 | \$20 | \$60 | \$3,300 | (\$3,240) | \$13,200 | \$60 |
| Income (Loss) Before Deprec, Interest Expense & Overhead | (\$20) | (\$20) | (\$20) | (\$60) | (\$3,300) | \$3,240 | (\$13,200) | (\$60) |
| Net Operating Income (Loss) | (\$20) | (\$20) | (\$20) | (\$60) | (\$3,300) | \$3,240 | (\$13,200) | (\$60) |

Port of Olympia
Foreign Trade Zone

| | Actual 2024 | | | Q1 2024 | | | 2024 Budget Total | Q1 2023 Q1 Total |
|-------------------------------|-------------|----------|----------|----------|-----------|----------|----------------------|---------------------|
| | January | February | March | Q1 Total | Q1 Budget | Variance | | |
| Non Operating Revenues | | | | | | | | |
| Tenant Revenues | \$0 | \$0 | \$13,000 | \$13,000 | \$3,249 | \$9,751 | \$13,000 | \$0 |
| Interest Income | \$97 | \$70 | \$47 | \$214 | \$99 | \$115 | \$400 | \$121 |
| Total Non Operating Revenues: | \$97 | \$70 | \$13,047 | \$13,214 | \$3,348 | \$9,866 | \$13,400 | \$121 |
| Non Operating Income (Loss) | \$97 | \$70 | \$13,047 | \$13,214 | \$3,348 | \$9,866 | \$13,400 | \$121 |
| Total Port Income (Loss) | \$77 | \$50 | \$13,027 | \$13,154 | \$48 | \$13,106 | \$200 | \$61 |

COVER MEMO

Briefing Date/Time: June 24, 2024

Staff Contact/Title: Ben McDonald, Director of Human Resources & Administration, 360.528.8003, benm@portolympia.com

Subject: Recommendation of General Counsel

Purpose: Information Only Decision Needed

Overview:

Action requested to approve a contract for legal services.

Background:

Current General Counsel, Rick Hughes, is ending his contract with the Port effective COB June 28, 2024. A Request for Proposal (RFP) was submitted for legal services and two firms were interviewed as part of the selection process.

Staff Recommendation:

As presented in the PowerPoint presentation on June 24, 2024, staff recommend approving a contract to continue legal services for the Port of Olympia.

Summary & Financial Impact:

We will propose a contract between the Port and the selected firm to begin July 1, 2024.



PORT of OLYMPIA
Serving All of Thurston County

Recommendation of General Counsel

Ben McDonald
Director of Human Resources & Administration
June 24, 2024



1



Today's Presentation *Action*

- Providing a recommendation to the Commission for a law firm to provide General Counsel services to the Port.



2

Background

Legal Representation

- The Port's current General Counsel, Rick Hughes, is ending his contract with the Port effective July 1, 2024.
- On June 10, 2024, we presented an advisory indicating we planned to interview Dickson Frohlich Phillips Burgess, and Ogden Murphy Wallace (OMW).
- Interviews occurred on June 18, 2024, with each firm.

3



3

Law Firm Details

Ogden Murphy Wallace

- Ogden Murphy Wallace (OMW) represents private and public sector clients, including ports and other special purpose districts. Their areas of expertise include:
 - Construction, environmental, and tribal law to include remediation and restoration projects.
 - Real estate and land use, commercial transactions, and construction disputes.
 - Labor and employment law including litigation.
 - Open Public Meetings Act (OPMA) and intergovernmental dynamics.
 - Public Records Act.
 - Port Governance and Roles and Responsibilities.

4



4

Law Firm Details

Ogden Murphy Wallace

- OMW is located in Seattle, WA.
- Principal Attorney would be Oskar Rey who would be onsite for commission meetings and other special meetings.
- Some current and past clients of OMW include:
 - Chelan Douglas Regional Port Authority
 - Port of Moses Lake
 - Port of Allyn
 - Pangborn Memorial Airport
 - City of Duval
 - City of Kirkland
 - MRSC

5



5

Law Firm Details

Dickson Frohlich Phillips Burgess

- Dickson Frohlich Phillips Burgess (DFPB) was formed in 2022 with the merger of Dickson Frohlich, P.S. and Phillips Burgess, PLLC. DFPB has represented private and public sector clients, including ports and public agencies. Their areas of expertise include:
 - Contracting and purchasing.
 - Land use and environmental law to include remediation.
 - Real estate, zoning, commercial transactions, and construction disputes.
 - Commission meeting advising to include Open Public Meetings Act (OPMA), Roberts Rules of Order and executive session meetings.
 - Public Records Act.

6



6

Law Firm Details

Dickson Frohlich Phillips Burgess

- DFPB has offices in Seattle, Tacoma, Olympia, and Portland.
- Principal Attorney would be Chris Pierce-Wright who would be onsite for commission meetings and other special meetings.
- Some current and past clients of DFPB include:
 - Port of Tacoma
 - Port of Olympia
 - Port of Centralia
 - Northwest Seaport Alliance
 - Members of the WPPA Legal Committee

7



7

Recommendation

Dickson Frohlich Phillips Burgess

- Following the written responses to the RFP as well as the in-person interviews on June 18, 2024, the review committee recommends retaining Dickson Frohlich Phillips Burgess to provide General Counsel services to the Port of Olympia.

8



8

Questions and Comments

Suggested Motion...

"...move to authorize the Executive Director to execute a contract with Dickson Frohlich Phillips Burgess to provide General Counsel services to the Port of Olympia, beginning July 1, 2024, to June 30, 2025, for an amount not to exceed \$250,000."

9



9

COVER MEMO

Briefing Date/Time: June 24, 2024

Staff Contact/Title: Alex Smith, Executive Director, 360.528.8001,
AlexS@portolympia.com)

Subject: Legislative Services

Purpose: Information Only Decision Needed

Overview

This advisory presentation details the Port's need to continue state legislative services. The owner of the firm currently providing legislative services is retiring.

Background:

The Port of Olympia needs ongoing legislative advocacy, including requesting funding for capital/environmental projects, state policies affecting ports and developing relationships with legislators and legislative staff.

The Port's business model has been to contract for legislative services rather than hire an internal, full-time governmental affairs position. These legislative services, combined with the advocacy and public affairs work provided by the Washington Public Ports Association, meet the Port's needs for legislative services.

Documents Attached:

- PowerPoint

Summary & Financial Impact

The financial impact would be up to \$180,000 over a three-year period (approximately \$60,000 per year).

Options with Pros & Cons:

Contracting with outside services is more cost-effective than hiring an internal governmental affairs position. If an internal position was created and the employee earned an annual salary of \$130,000 the cost to the Port with

employment taxes and benefits would be ~\$173,500 per year. Over three years, that would equal \$520,500 versus \$180,000 for contracted legislative services.

Staff Recommendation:

- Continue to use outside legislative services with a contract amount of up to \$180,000 over a three-year period.

Next Steps/Timeframe:

- Commission approves staff to execute a contract up to \$180,000 over a three-year period for legislative services.
- Commission approves this action through the consent agenda or as an action agenda topic.



PORT of OLYMPIA
Serving All of Thurston County

Legislative Services for the Port of Olympia

Alex Smith
Executive Director
June 24, 2024



1

A circular inset image showing the Washington State Capitol building in Olympia, Washington, during a sunset or sunrise. The building is illuminated, and the sky is a mix of orange, red, and blue. The image is framed by a dark blue circular border.

Today's Presentation

Advisory

- Current state lobbying services
- Request for Proposal process
- Contract for state lobbying services for the Port of Olympia

The logo for the Port of Olympia, featuring a stylized red and blue circular emblem to the left of the text "PORT of OLYMPIA".

2

2

Background

Legislative Representation

- Current lobbyist (Bruce Beckett) is retiring.
- Port issued a Request for Proposal.
- 10 firms viewed the RFP, four responded.
- Proposed Contract: Three years.
- Contract up to amount: \$180,000.



3



3

Background continued

Legislative Representation

- A scoring matrix was developed with a weighted scale:
 - Experience representing municipal governments, ports, and similar client issues and needs.
 - Qualifications, expertise and experience.
 - Fee structure.
- Interviews are being held with two firms.



4



4

Questions and Comments

Next Steps

- The Commission is asked to take action and approve the contract at the July 8 meeting.



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