



PORT of OLYMPIA
Serving All of Thurston County
Commission Meeting
Monday, Sept. 9, 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 Sept. 5, 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=QqJCvbSpg8bE7Y485MXBTSXSACzAeO.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. 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. Recommendation of Federal Lobbying Services – Propolis Contract Amendment
 - 2. Minutes: July 22, 2024 and August 12, 2024
- F. Pending Issues or Business
 - 1. Briefing: Thurston Regional Planning Council Presentation: Camille St. Onge, Director of Strategic Initiatives and Commission Affairs; and Marc Daily, Executive Director, Thurston Regional Planning Council
 - 2. Briefing: Budd Inlet Remediation Project Updates: Jon Wolf, Environmental Manager
- G. Action Calendar
 - 1. None
- H. Action/Other Calendar
 - 1. 2025 Budget Schedule: Tad Kopf, Director of Finance
Public Comment on Action/Other Item
- I. Advisory Calendar
 - 1. Deschutes Estuary Restoration Project Interlocal Agreement – Department of Enterprise Services: Jon Wolf, Environmental Manager; Ann Larson, Special Assistant to the Director, Energy & Climate Policy, Department of Enterprise Services; and Tessa Gardner-Brown, AICP, Principal, Floyd | Snider
Public Comment on Advisory Item
 - 2. Q2 2024 Budget Update: Tad Kopf, Director of Finance
Public Comment on Advisory Item
- J. Commissioner Reports/Discussion
- K. Other Business
- L. Meeting Announcements
- M. Adjourn

COVER MEMO

Briefing Date/Time: September 9, 2024

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

Subject: Recommendation of Federal Lobbying Services

Purpose: Information Only Decision Needed

Overview:

Consent agenda item regarding an amendment to the contract with Propolis LLC to include a subcontract for federal lobbying services.

Background:

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

The Port's business model has been to contract for legislative services at the state and federal levels, rather than hire internal governmental affairs staff. These legislative services, combined with the advocacy and public affairs work provided by the Washington Public Ports Association and the Pacific Northwest Waterways Association, meet the Port's needs for legislative services.

On July 8, 2024, the Commission approved a contract with Propolis Communications for a not-to-exceed three-year contract amount of \$180,000 (\$60,000 per year) running through June 30, 2027. Propolis was selected following a competitive selections process in which the Request for Proposal solicited services that included state and federal legislative representation and lobbying services.

Propolis proposed partnering for federal lobbying services with (as a subcontractor), the Washington D.C.-based firm Ellerbe Governmental Affairs. The Port seeks to authorize Propolis to subcontract with Ellerbe Governmental Affairs to provide the Port with federal lobbying, including organizing interactions with

federal legislators and other federal governmental officials, and providing insights on and assistance with federal funding opportunities for Port initiatives.

Ellerbe Government Affairs is headed by Crystal Ellerbee, who, before starting her own firm, spent five years as the Vice-President for Federal Relations at Strategies 360. A profile of Ms. Ellerbee is attached to this memorandum.

The fee for Ms. Ellerbee's services would be \$4,000 per month, which is \$3500 less than the fee charged by the Port's former federal lobbying firm. Adding this subcontract to the Propolis Contract will increase the annual amount of the contract from \$60,000 per year to \$108,000 per year. The total not-to-exceed amount for the three-year contract will increase from \$180,000 to \$324,000.

Staff Recommendation:

Staff recommends approving a subcontract to obtain cost-effective federal lobbying services for the Port of Olympia to assist with federal support and funding for upcoming projects and initiatives.

Summary and Financial Impact:

The financial impact would be an additional \$144,000 over a three-year period (approximately \$48,000 per year).



Special Commission Meeting Minutes Monday, July 22, 2024

Commission President Bob Iyall called the Special Commission meeting of July 22, 2024, to order at 10:00 a.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; Amy Harding and Maggie Sanders.

Staff: Alex Smith, Executive Director; Chris Pierce-Wright, Port General Counsel; Warren Hendrickson, Director of Operations; Camille St. Onge, Director Strategic Initiatives and Commission Affairs; Ben McDonald, Director of Human Resources and Administration; Tad Kopf, Director of Finance; Shawn Gilbertson, Director of Environmental Planning and Programs; James Sommer, Capital Assets Program Manager; Chris Paolini, Airport Senior Manager; Clarita Mattox, Real Estate Senior Manager; Taber Lee, Marketing and Communications Senior Manager; Karen Andrade, Environmental Communications Specialist; Emily Girton, Marketing and Outreach Coordinator; and Missy Goodell, Executive and Commission Coordinator.

Approval of Agenda

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

Executive Director Report

Alex Smith, Executive Director, provided an update on port events and activities.

Public Comment

Three individuals provided public comments.

Consent Calendar

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

Pending Issues or Business

Briefing: Budget Season Prep – Anatomy of the Port Budget. Tad Kopf, Director of Finance, provided an overview of the Port of Olympia's budget process.

Action Calendar

Budd Inlet Remediation and Integrated Port Peninsula Master Plan – Dalton, Olmsted & Fugelvand Contract Amendment #3. Shawn Gilbertson, Director of Environmental Planning and Programs and

Camille St. Onge, Director of Strategic Initiatives and Commission Affairs, provided historical information as well as what the contract amendment would provide.

Motion: Commissioner Harding moved to authorize the Executive Director to sign Amendment #3 regarding contract number 2022-1002 increasing the Dalton, Olmsted and Fuglevand budget by \$5,240,000 for a not-to-exceed amount of \$11,831,936 and with a new term date of December 31, 2026. Commissioner Tonge seconded the motion. Motion passed unanimously.

Port Management Agreement Application to Washington Department of Natural Resources. Clarita Mattox, Real Estate Senior Manager, explained why the Port is submitting an application to the Washington Department of Natural Resources for a new Port Management Agreement (PMA) and requested approval to authorize the Port's Executive Director to submit the application and sign the PMA on behalf of the port.

Motion: Commissioner Harding moved to adopt Port of Olympia Resolution 2024-06 approving submitting application to the Washington Department of Natural Resources for an official management Agreement, providing for the management of those state-owned aquatic lands which meet the criteria established for such agreement by the Port of Olympia, and authorizing the executive director to sign the Agreement on behalf of the Port of Olympia. Commissioner Tonge seconded the motion. Motion passed unanimously.

PUBLIC HEARING: Resolution 2024-07 Comprehensive Scheme of Harbor Improvements. Pursuant to RCW 53.02.020, the Port of Olympia Commission will hold a public hearing to consider a change to the Port Comprehensive Scheme of Harbor Improvements (CSHI).

Commissioner Iyall opened the Public Hearing.

Resolution 2024-07 Comprehensive Scheme of Harbor Improvements. Warren Hendrickson, Director of Operations, presented information regarding the Port's Comprehensive Scheme of Harbor Improvements and the resolution supporting the change.

Public Testimony was provided by three individuals.

The Public Hearing was closed.

Motion: Commissioner Harding moved to adopt Resolution 2024-07, amending the Port of Olympia Comprehensive Scheme of Harbor Improvements, as presented. Commissioner Tonge seconded the motion. Motion passed unanimously.

Motion: Commissioner Tonge moved to adopt a plan to amend the Port of Olympia Comprehensive Scheme of Harbor Improvements on an annual basis, in concert with the annual budget public hearing and approval process each November. Commissioner Harding seconded the motion. Motion passed unanimously.

Action/Other Calendar

None.

Advisory Calendar

Waterfront Center Architectural Contract Award. James Sommer, Capital Assets Program Manager, and Clarita Mattox, Real Estate Senior Manager, presented information on the Waterfront Center Architectural Contract.

Four individuals provided public comment.

Commissioner Iyall called for a 5-minute break at 12:20 p.m. The meeting resumed at 12:25 p.m.

Motion: Commissioner Harding moved to relocate Advisory Item #3 (POCAC Update) to follow Advisory Item #1 (Waterfront Center Architectural Contract Award) due to time constraints. Commissioner Vasavada seconded the motion. Motion passed unanimously.

Port of Olympia Citizens Advisory Committee Update, Subcommittee Formation, Operating Updates, Resolution Update. Camille St. Onge, Director of Strategic Initiatives and Commission Affairs, and Joel Hansen, Port of Olympia Citizens Advisory Committee Chair, provided an update on the recent activities of the Port's Citizen Advisory Committee.

Option to Ground Lease 5th Amendment – Panattoni/New Market Industrial Campus. Warren Hendrikson, Director of Operations, provided information on an upcoming amendment to this ground lease.

No public comments were provided.

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 12:50 p.m.

PORT OF OLYMPIA COMMISSION

Bob Iyall, President

Jasmine Vasavada, Vice President

Sarah Tonge, Secretary

Maggie Sanders, Commissioner

Amy Harding, Commissioner

DRAFT



Commission Meeting Minutes Monday, Aug. 12, 2024

Commission President Bob Iyall called the Commission meeting of Aug. 12, 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; Amy Harding, and Maggie Sanders.

Staff: Alex Smith, Executive Director; Chris Pierce-Wright, General Counsel with Dickson Frohlich Phillips Burgess; Warren Hendrickson, Director of Operations; Camille St. Onge, Director Strategic Initiatives and Commission Affairs; Shawn Gilbertson, Director of Environmental Planning and Programs; Chris Paolini, Airport Senior Manager; James Sommer, Capital Assets Program Manager; Clarita Mattox, Real Estate Senior Manager; Karen Andrade, Environmental Communications Specialist; Emily Girton, Marketing and Outreach Coordinator; and Missy Goodell, Executive and Commission Coordinator.

Guests: Cheryl Heywood, Timberland Regional Library Executive Director, Joel Hansen, Port of Olympia Citizens Advisory Committee Chair, and Don Krug, Port of Olympia Citizens Advisory Committee Member.

Approval of Agenda

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

Commissioner Sanders moved to amend the agenda so that Action Item H2 (Option to Ground Least 5th Amendment – NMIC-Panattoni) precedes Pending Issues or Business Items G1 (Timberland Regional Library Briefing) and G2 (Port of Olympia Citizens Advisory Committee Update Briefing) as well as Action Item H1 (Contract Approval – Waterfront Center Architectural Contract). Commissioner Tonge seconded the motion. The amended motion passed unanimously.

Executive Director Report

Alex Smith, Executive Director, provided an update on port events and activities.

Public Comment

Five individuals provided public comments.

Consent Calendar

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

Action Item

Option to Ground Lease 5th Amendment – New Market Industrial Campus – Panattoni. Warren Hendrickson, Director of Operations, provided background on this lease and the requested amendment.

Motion: Commissioner Tonge moved to authorize the Executive Director to execute Option to Ground Lease 5th Amendment, extending the due diligence and HCP completion dates to February 28, 2025. Commissioner Sanders seconded the motion. Motion passed with 4 votes. Commissioner Harding voluntarily recused herself for conflict of interest.

Pending Issues or Business

Briefing: Timberland Regional Library Workforce Development and Program Updates. Camille St. Onge, Director of Strategic Initiatives and Commission Affairs introduced Cheryl Heywood, Timberland Regional Library Executive Director, who presented an update to the Commission of current library happenings as well as an update on the Workforce Development program and Lacey MakerSpace happenings.

Briefing: Port of Olympia Citizens Advisory Committee (POCAC) Member Update. Joel Hansen, Port of Olympia Citizens Advisory Committee Chair shared that there are currently three vacancies on the POCAC and it is anticipated that these three vacancies will be filled by the fall of 2024.

Action Calendar

Contract Approval – Waterfront Center Architectural Contract. James Sommer, Capital Assets Program Manager, presented background information related to this contract request.

Motion: Commissioner Tonge moved to authorize the Executive Director to execute contract number 2024-1007 with EHDD Architecture for a not-to-exceed amount of \$129,000 for phase one. Commissioner Harding seconded the motion. Motion passed unanimously.

Action/Other Calendar

None.

Advisory Calendar

Surplus Equipment Approval. Warren Hendrickson, Director of Operations, provided background information on a request for advance authorization to close a sale in minimal time when a market need arises for the Port's mobile crane. This item will be brought to the Commission for action at a future Commission meeting.

One individual provided public comment.

2024 Capital Budget Amendment: Marine Terminal Warehouse. Warren Hendrickson, Director of Operations, shared the purpose of bringing this issue before the Commission, to gain approval of an amendment to the 2024 capital budget to initiate design and procure infrastructure for a new Marine Terminal warehouse.

One individual provided public comment.

Recommendation of Federal Lobbying Services. Alex Smith, Executive Director, presented information regarding an amendment to the contract with Propolis LLC to include a subcontract for federal lobbying services.

Two individuals 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 8:04 p.m.

PORT OF OLYMPIA COMMISSION

Bob Iyall, President

Jasmine Vasavada, Vice President

Sarah Tonge, Secretary

Maggie Sanders, Commissioner

DRAFT

COVER MEMO

Briefing Date/Time: September 9, 2024

Staff Contact/Title: Alex Smith, Executive Director (360 528-8001)
alexsmith@portolympia.com

Subject: TRPC Update

Purpose: Information Only Decision Needed

Overview:

This is a briefing from the Executive Director of the Thurston Regional Planning Council (TRPC), Marc Daily. Marc will provide an update to the Commission of the activities and issues before TRPC.

Documents Attached:

PowerPoint Presentation

Thurston Regional Planning Council 2024 Update to Port of Olympia



Marc Daily, Executive Director
dailym@trpc.org
September 9, 2024

1

thurston regional planning council

Who we are

THURSTON COUNTY
Nisqually Indian Tribe
City of Yelm WASHINGTON
FIRE DISTRICT 3 LACEY
INTERcity TRANSIT
Thurston Conservation District EST. 1947
NORTH THURSTON PUBLIC SCHOOLS
Tumwater School District
CITY OF TUMWATER
TENINO
PORT of OLYMPIA Serving All of Thurston County
CITY of RAINIER
Timberland Regional LIBRARY
Olympia
THE CHEHALIS TRIBE
Thurston PUD
CITY of LACEY
OSD OLYMPIA SCHOOL DISTRICT
Town of Bucoda
LOTT Clean Water Alliance
evergreen
Puget Sound Regional Council

2



○ What we do

- Invest federal highway and transit dollars locally. Current call for projects – almost \$20 million
- Coordinate state and local transportation investments.
- Develop regional transportation, land use, and environmental plans to preserve the Thurston Region’s quality of life
- Develop regional statistics and forecasts for the future (population, housing, jobs, etc.)

3

Google “TRPC the profile”

THURSTON REGIONAL PLANNING COUNCIL

Home > Maps & Data > The Profile: Thurston County Statistics & Data > Land Use > Urban Centers and Corridors


Urban Centers and Corridors

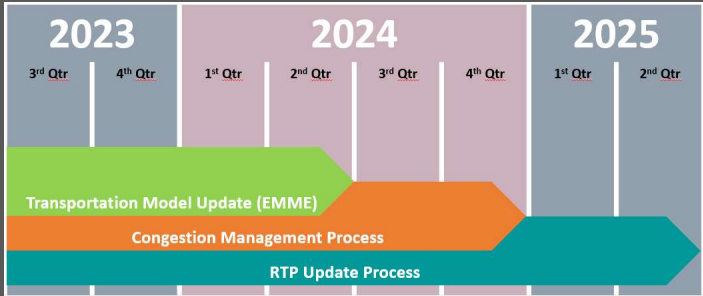
Activity Density in Urban Centers and Corridors
Jobs Plus Population Per Gross Acre

Category	2010	2014	2017
Urban Centers and Corridors	~15	~15	~16
North County Urban	~5	~5	~6
South County Urban	~2	~2	~3
Tribal Reservations	~1	~1	~1
Rural Unincorporated	~0.5	~0.5	~0.5

4

Regional Transportation Plan Update






2023		2024				2025	
3 rd Qtr	4 th Qtr	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr	1 st Qtr	2 nd Qtr
Transportation Model Update (EMME)		Congestion Management Process				RTP Update Process	

Staff Lead: Katrina VanEvery, vaneveryk@trpc.org

5

Regional Transportation Plan: Travel Demand Model Update

- Model traffic patterns out to 2050
- Support Regional Transportation Plan (RTP) update
- Update household and employment projections
- Incorporate findings from the 2022 household travel survey (over 2,000 households responded)
- Add planned transportation projects
 - 79 total projects identified for 2050
 - 19 new projects – not included in current plan

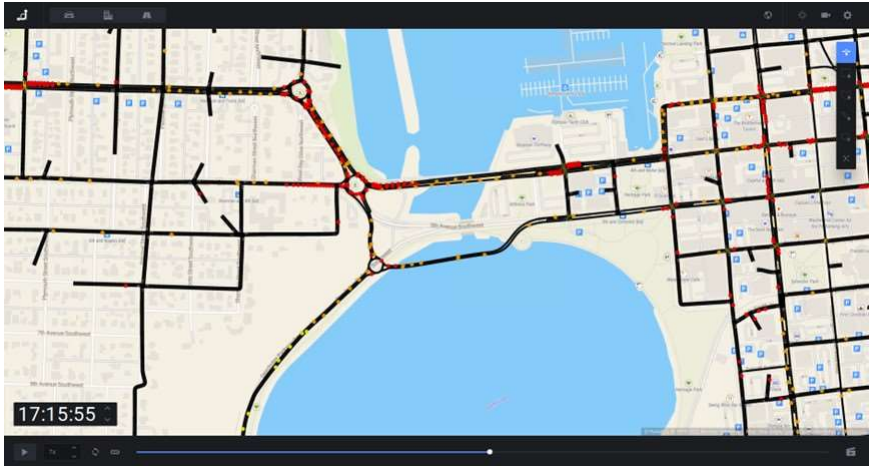


Staff Lead: Scott Carte, cartes@trpc.org

6

Data and Modeling Requests

- Over 20 modeling data requests so far in 2024
- Deschutes Estuary/5th Avenue
- Modeling data for I-5 Nisqually Delta NEPA evaluation

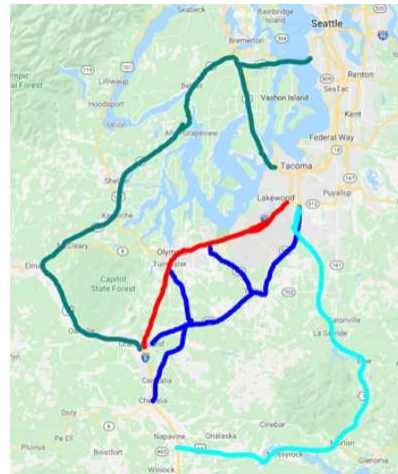


Staff Lead: Scott Carte, cartes@trpc.org

7

Emergency Incident Management Detour Route Improvement Study


- TRPC, WSDOT, and local agency public works and law enforcement stakeholders identified nearly 50 pre-determined emergency detour routes
- This project will identify opportunities to improve the operational efficiency of the detour routes and make them safer and more resilient
- Modeling and operational analysis will consider the effectiveness of modifications such as traffic signal timing, roundabouts, road reconstruction, increasing vertical clearances, placement of variable message boards, and other options
- Estimated completion in 2025



Staff Lead: Aidan Dixon dixona@trpc.org


8

High Capacity Transportation



CARPPOOL/VANPOOL


The sharing of a car or van journey.



Cost per hour to operate: **\$50-\$80**

EXPRESS BUS


Bus-based transit system that is fast, comfortable, and cost-effective.



Cost per hour to operate: **\$175-\$225**

COMMUTER RAIL


Heavy passenger rail service that connects commuters to a central city from adjacent towns.



Cost per hour to operate: **\$900-\$1,500**
 Cost per mile to construct: **\$30-\$50M**

LIGHT RAIL

Passenger urban rail transit which operates at a higher capacity and speed, typically above ground.



Cost per hour to operate: **\$400-\$600**
 Cost per mile to construct: **\$150-\$250M**


WHAT DOES THIS MEAN FOR THE REGION?

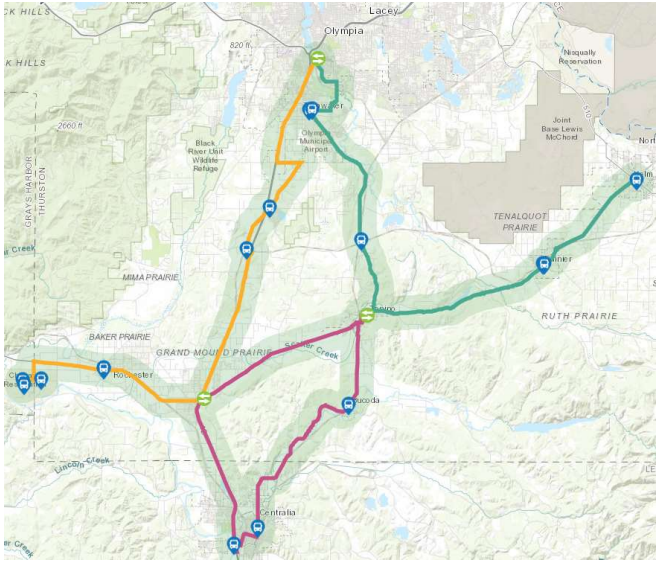
- 1** There is not enough density for the foreseeable future to support light rail.
- 2** Future household and employment densities solidly support bus transit and vanpools, but are marginal for commuter rail.
- 3** Any HCT expansion will require additional transportation revenue and more collaboration between agencies in Pierce and Thurston counties and partners like WSDOT.

Staff Lead: Veronica Jarvis, Jarvisv@trpc.org

9

Rural Transit





Staff Lead: Amy Hatch-Winecka, HWAmy@trpc.org

10

Freight Mobility Strategy

Strategy will focus on truck freight movement to support the region's increasing demand for goods and services in a safe and reliable manner. Work to begin in 2025

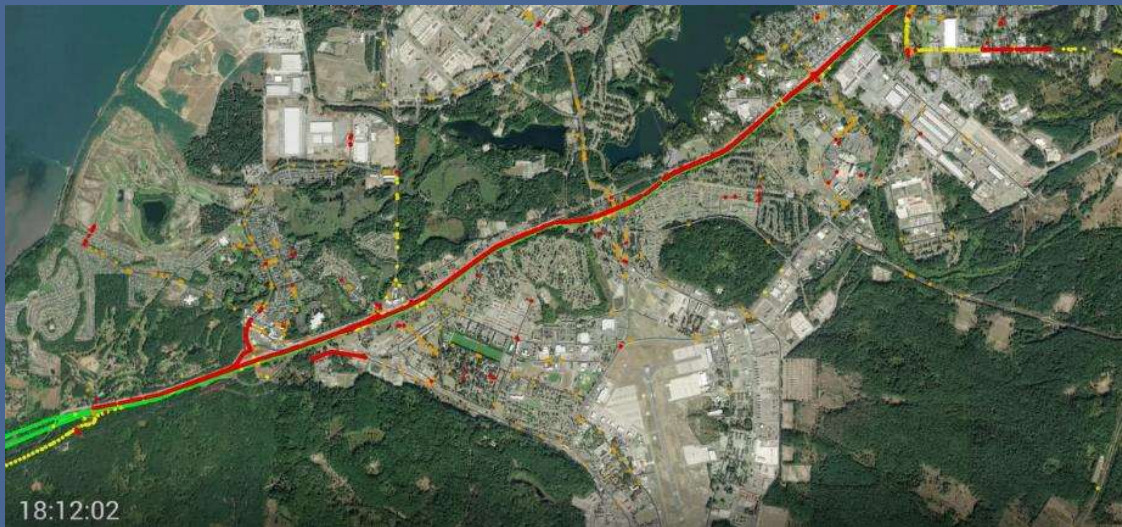
Challenges to evaluate in the strategy include but are not limited to

- Infrastructure bottlenecks, including parking
- Adoption of new technologies and best practices; supply chain issues
- Safety, security, and resilience
- Conflicts between truck travel and vulnerable users
- What else should be considered?

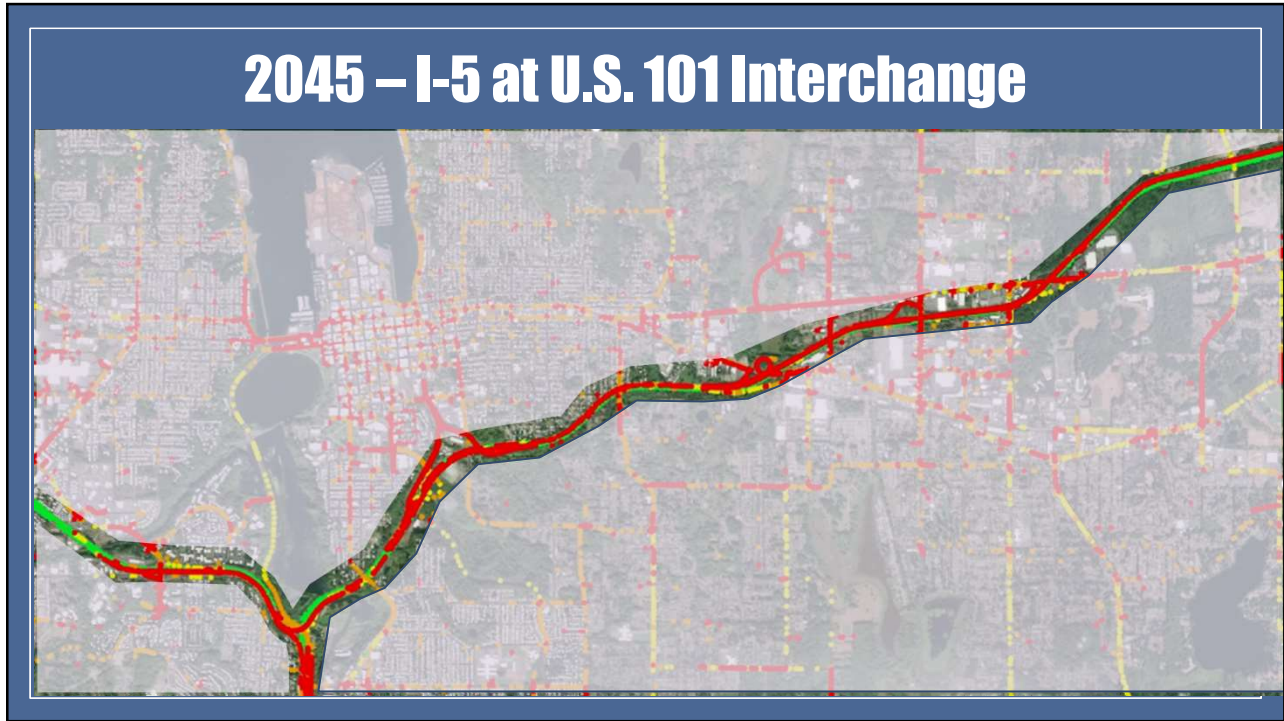


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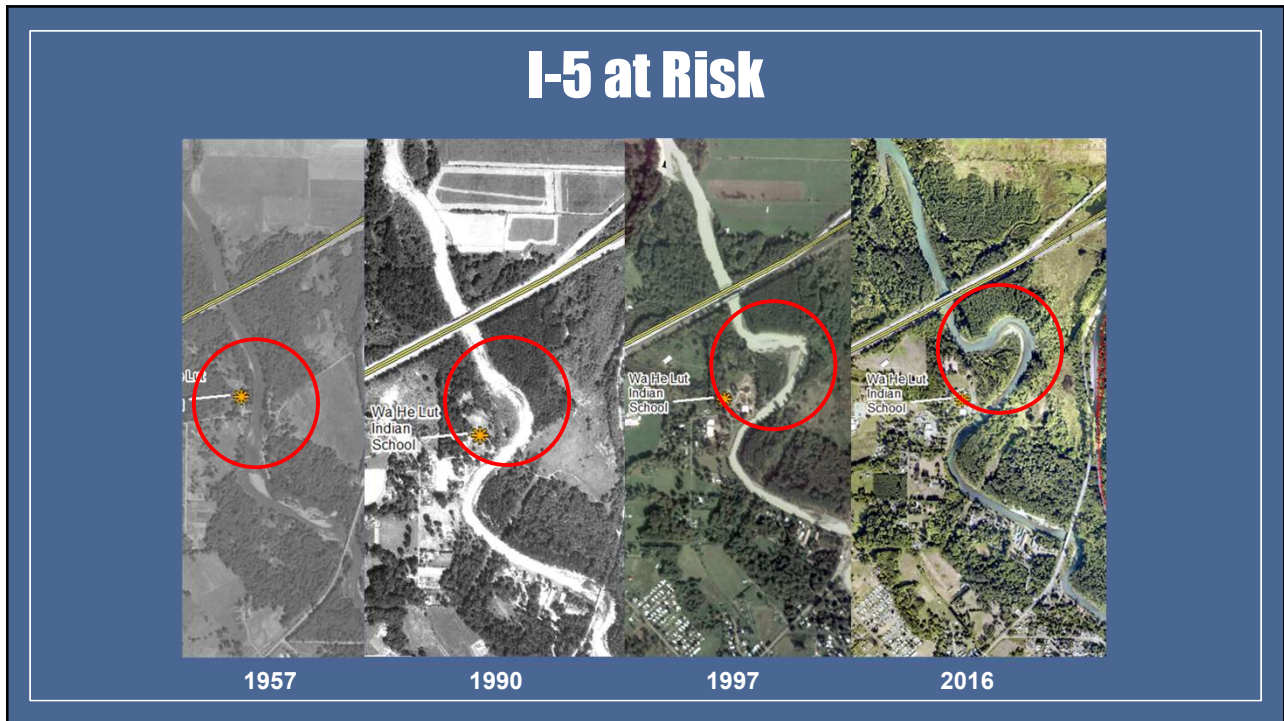
2045 - North of Mounts Road



12



13



14

National Environmental Policy Act (NEPA) Review

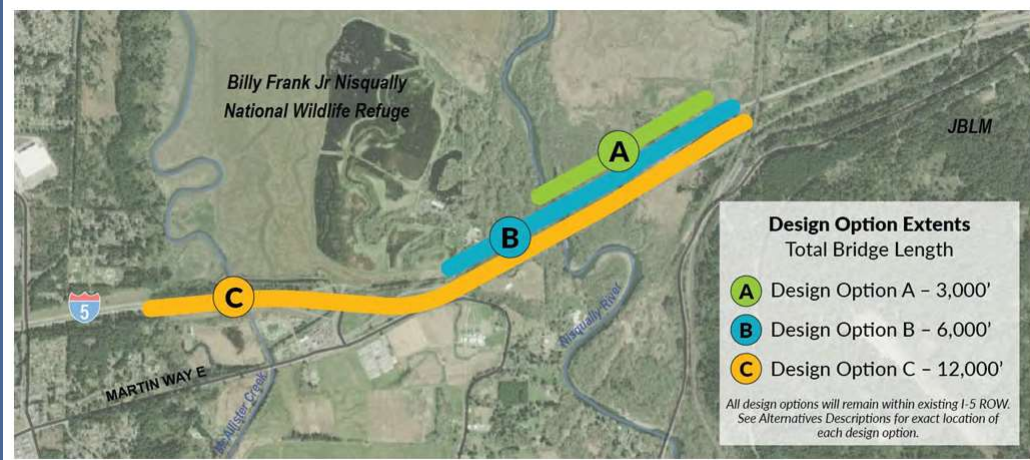


Figure ES-1. Recommended Bridge Options for Advancement into NEPA

15

And Much, Much More!

- Record high federal funding for 2024 Call for Projects
- Regional Safety Action Plan
- Transportation Demand Management Program
- Stormwater Road Retrofit Planning Grant
- Boundary Review Board
- Martin Way Pedestrian Crossing Strategy
- Bicycle Connectivity Strategy
- Finishing up Martin Way Corridor Study, Southwest Thurston Trail Feasibility



16

Thanks!



Marc Daily
Executive Director
daily@trpc.org

COVER MEMO

Briefing Date/Time: September 9, 2024

Staff Contact/Title: Jon Wolf, Environmental Manager, 360-528-8073,
jonathonw@portolympia.com

Subject: Budd Inlet Remediation Project Update

Purpose: Information Only Decision Needed

Background/Overview:

The Port is under a legally binding Agreed Order with the Washington Department of Ecology to follow the Model Toxics Control Act in determining the depth and breadth of sediment contamination in Budd Inlet. After the extent of contamination is determined, a Cleanup Action Plan will be developed.


East Bay (Sub-area 1) sampling was completed in early 2024. The sampling results are in a quality control and data validation process, with a final report expected in late 2024.

Additionally, Ecology is reviewing our Draft Alternatives Memo and the Data Gaps Memo for West Bay (Sub-area 2). The Data Gaps Memo will inform the sampling necessary to complete the picture of contamination in West Bay. Sediment sampling is expected to occur this winter.

The first Ecology Remedial Action Grant has been expended and we will soon be spending down the second grant.


Documents Attached:

PowerPoint presentation



Budd Inlet Remediation Project Update

Jonathon Wolf
Environmental Manager

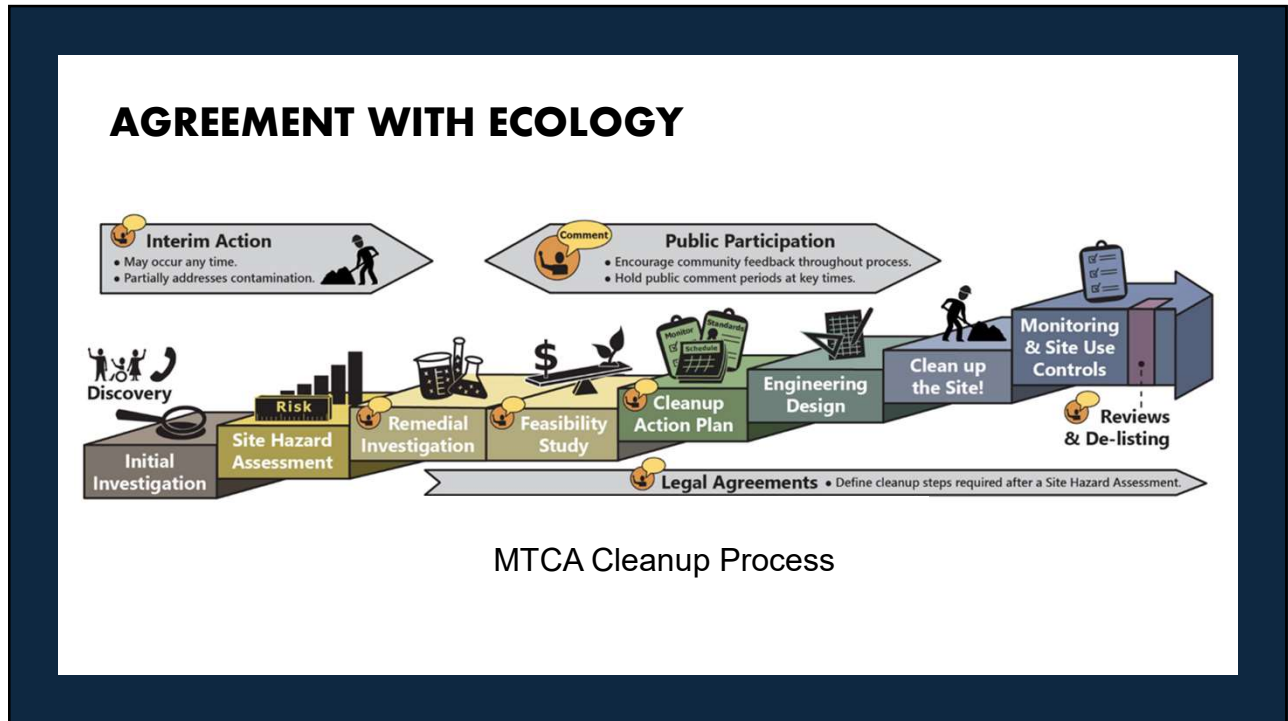


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**WHAT WE'LL
BE TALKING
ABOUT
TODAY**

- Brief History of Project
- Project Progress
- Next Steps

2



3

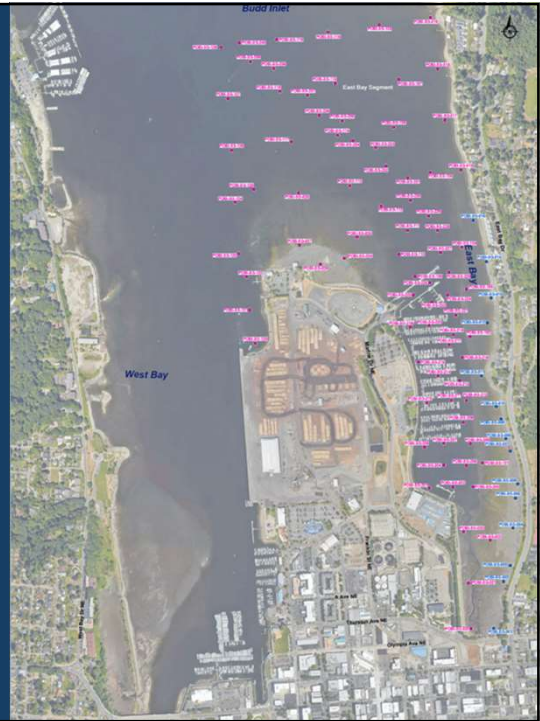
CHEMICALS OF CONCERN

- Dioxin/Furans
- Polycyclic aromatic hydrocarbons (PAHs)
- Metals
- Pentachlorophenol

4

SEDIMENT SAMPLING COMPLETED SO FAR

- Over 100 locations sampled
- Over 1,200 surface and subsurface samples collected
- Nearly all results have been returned; validation positive and continues
- Plan to present results to the Commission later in 2024



5

PROJECT PROGRESS/NEXT STEPS



Draft Alternatives Memo under Ecology review



Working on Uplands Investigation for sediment placement



Completed sediment sampling in East Bay; anticipate sediment sampling in West Bay this winter.

6

PROJECT PROGRESS/NEXT STEPS CONTINUED



Submitted the West Bay Data Gaps Memo for DOE review



Preparing Draft Investigation Work Plan for Sub Area 2



Drafting Sub Area 1 Pre-Remedial Design Investigation Report (sampling results)



Expended RAG 1 after nine years; preparing RAG 2 grant



Received two reimbursements from Department of Commerce ~ \$600,000

7



8

COVER MEMO

Briefing Date/Time:	September 9, 2024
Staff Contact/Title:	Tad Kopf, 360.528.8043, tatk@portolympia.com
Subject:	2025 Budget Schedule
Purpose:	<input type="checkbox"/> Information Only <input checked="" type="checkbox"/> Decision Needed

Overview:

- This presentation outlines the timeline and individual meetings that make up the 2025 budget process.
- This is an 'Action Other' presentation with approving the schedule being the requested action.

Background:

This presentation comes at the beginning of the budget process and lays out the timeline of meetings to present, review and ultimately approve the annual budget.

Documents Attached:

Power Point presentation showing the 2025 budget schedule is attached.

Staff Recommendation:

Staff recommendation is to approve the schedule.

Next Steps/Timeframe: The next step in this process for the Commission will be the September 16th draft capital investment plan presentation.



2025 Budget Schedule

Tad Kopf
 Director of Finance
 Sept. 9, 2024



1



Today's Presentation

Action Other-Action Requested

- 2025 Budget Schedule
- 2025 Capital Investment Plan Schedule



2

2025 Budget Timeline

SEPTEMBER 9, 2024

2025 Budget Schedule

SEPTEMBER 16, 2024

2025 Draft Capital Investment Plan

SEPTEMBER 23, 2024

2025 Non-Operating, Tax Levy Uses and Community Events

OCTOBER 14, 2024

2025 Non-Operating Budget and Tax Levy

OCTOBER 21, 2024

2025 Budget and Capital Investment Plan
Draft Operation Budget, First Review

3



3

2024 Budget Timeline (con't)

OCTOBER 28, 2024

2025 Budget and Capital Investment Plan
Draft Operating Budget, Second Review

NOVEMBER 12, 2024

2025 Budget and Capital Investment Plan
Introduce Budget Resolutions – 2025 Budget and 2025 Tax Levy
Budget Presentation and Public Hearing

NOVEMBER 18, 2024

Final adjustments (if needed)

NOVEMBER 25, 2024

2025 Budget and 2025 Tax Levy Resolutions Adoption

4



4

Next Work Session

September 16, 2024

- Capital Investment Plan

5



5

Questions?

6



6

Version 9/03/2024

Colors represent -

= Commission Meeting

= Work Session

2025 Budget Preparation Schedule				Check Complete
Date	Day	Action	Responsibility	
7/17/2024	Wednesday	June Financials complete	Finance & Accounting	x
7/19/2024	Friday	Projects List	James	x
7/22/2024	Monday	Budget anatomy and schedule	Commission - Meeting	x
8/14/2024	Wednesday	Budget Templates Ready and sent	Finance & Accounting	
8/28/2024	Wednesday	Budget Templates Due (Submit to Finance)	Directors > Finance & Accounting	
9/2/2024	Monday	Review 1st Draft with Exec Director & Budget Team	Finance & Accounting	
9/4/2024	Wednesday	1st Draft of Budget Sent to Directors/SR Managers	Finance & Accounting	
9/9/2024	Monday	Budget Work Session with Commissioners focus on - 2025 Budget Schedule	Commission - Meeting (Briefing)	
9/10/2024	Tuesday	Review of 1st Draft of Operating & CIP Budgets	Directors	
9/12/2024	Thursday	Meet with Directors and Sr. Managers regarding Assumptions and Edits	Budget Team	
9/13/2024	Friday	Meet with Directors and Sr. Managers regarding Assumptions and Edits	Budget Team	
9/16/2024	Monday	Budget Work Session with Commissioners focus on - 2025 Draft Capital Investment Planning	Commission - Work Session	
9/18/2024	Wednesday	Budget Changes back to Finance	Directors	
9/20/2024	Friday	Review of 2nd Draft of Operating & CIP Budgets	Finance & Accounting/CIP	
9/23/2024	Monday	Budget Work Session with Commissioners focus on - 2025 Non-Operating, Tax Levy & Community Events.	Commission - Meeting (Briefing)	
9/25/2024	Wednesday	Final Changes back to Finance	Finance & Accounting	
9/26/2024	Thursday	Complete Preliminary Budget	Finance & Accounting	
9/27/2024	Friday	Send Preliminary Budget to Commission	Finance & Accounting	
10/14/2024	Monday	Budget Work Session with Commissioners focus on - 2025 Budget and Capital Investment Plan - Draft Operation Budget, First Review	Commission - Meeting (Briefing)	
10/21/2024	Monday	Work Session - 2025 Budget and Capital Investment Plan - Draft Operation Budget, First Review	Commission - Work Session	
10/25/2024	Friday	Preliminary Budget Available on Web & Office	Finance & Accounting	
10/27/2024	Sunday	Advertise Budget & Public Hearing	Finance & Accounting	
10/28/2024	Monday	Budget Work Session with Commissioners focus on - 2025 Budget and Capital Investment Plan; Draft Operation Budget, Second Review	Commission - Meeting	
11/3/2024	Sunday	Advertise Budget & Public Hearing	Finance & Accounting	
11/12/2024	Tuesday	2025 Budget and Capital Investment Plan; Introduce Budget Resolutions - 2025 Budget and 2025 Tax Levy; Presentation and Public Hearing	Commission - Meeting	
11/18/2024	Monday	Work Session - Budget & CIP - Review Budget & Public Comments (if necessary)	Commission - Work Session	
11/25/2024	Monday	2025 Budget and 2025 Tax Levy Resolutions Adoption - Commission Approval	Commission - Meeting	
11/26/2024	Tuesday	Budget News Release	Communications	
11/27/2024	Wednesday	Resolutions and Budget Documents Delivered to County (No later than Nov 30.)	Finance & Accounting	

Note: Adheres to Port District Budgets - RCW 53.35.010 to 53.35.070.

Commission Meeting Schedule for 2025 Budgeting *(held in 2024)*

Month	Date	Topic
July	22	2025 Budget Anatomy and Schedule
September	9	2025 Budget Schedule
September	23	2025 Non-Operating, Tax Levy Ues and Community Events
October	14	2025 Non-Operating Budget and Tax Levy
October	21	2025 Budget and Capital Investment Plan; Draft Operating Budget, First Review
October	28	2025 Budget and Capital Investment Plan; Draft Operating Budget, Second Review
November	12	2025 Budget and Capital Investment Plan; Introduce Budget Resolutions - 2025 Budget and 2025 Tax Levy; Presentation and Public Hearing
November	18	Final adjustments, (if needed)
November	25	2025 Budget and 2025 Tax Levy Resolutions Adoption

COVER MEMO

Briefing Date/Time: September 9, 2024

Staff Contact/Title: Jon Wolf, Environmental Manager, 360-528-8073,
jonathonw@portolympia.com

Subject: Deschutes Estuary Restoration Project Interlocal Agreement

Purpose: Information Only Decision Needed

Background/Overview:

Ann Larson, special assistant to the Director of the Washington Department of Enterprise Services, and Tessa Gardner-Brown, principal with Floyd Snyder, a consultant on the Washington Department of Enterprise Services (DES) Deschutes Estuary Restoration Project, are presenting an interlocal agreement (ILA) to the Port of Olympia Commission. The DES team coordinated with multiple parties, including the Port, to finalize an Interlocal Agreement for the management of sedimentation in West Bay expected from the removal of the Fifth Avenue Dam and the restoration of the Deschutes Estuary. A subsidiary agreement describing responsibility for the management of sediments at the Port Marine Terminal berths was also developed. The DES team will present this ILA to the Port Commission for their consideration. This is an advisory presentation; we will return on September 23, 2024, seeking the Commission's approval for signature by the executive director.

Documents Attached:

- PowerPoint presentation
- Draft Interlocal Agreement
- Draft Subsidiary Agreement
- Sediment Management Funding Memo.

Financial Impact:

The total escalated Port contribution to sediment management through the term of the interlocal agreement (December 31, 2050) is \$8,643,000. Estimated contributions for sediment management are escalated at 4.5% per year.



Payments for the first five years, with an assumed start date of 2027, are as follows. After five years, the Deschutes Estuary Steering Committee may adjust annual payments in response to factors beyond this timeline:

- 2027: \$207,000
- 2028: \$217,000
- 2029: \$226,000
- 2030: \$237,000
- 2031: \$247,000

DESCHUTES ESTUARY RESTORATION PROJECT INTERLOCAL AGREEMENT BRIEFING

September 2024

Briefing Topics

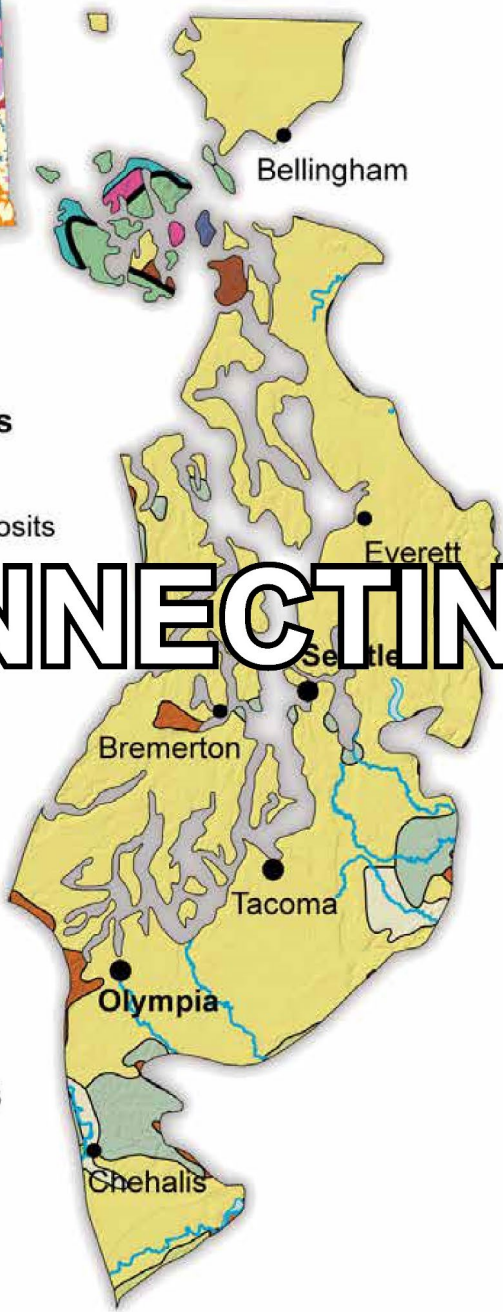
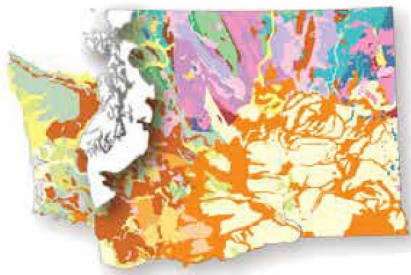
- ✦ Project Context
- ✦ Project Overview and Benefits
- ✦ Interlocal Agreement Overview
- ✦ Interlocal Agreement Schedule & Signature Process

Project Context



RESTORING THE DESCHUTES ESTUARY





Unconsolidated deposits

- Quaternary sediment
- Quaternary glacial deposits

Sedimentary Rocks

- Lower Tertiary
- Mesozoic
- Paleozoic

Volcanic Rocks

- Lower Tertiary

Intrusive Igneous Rocks

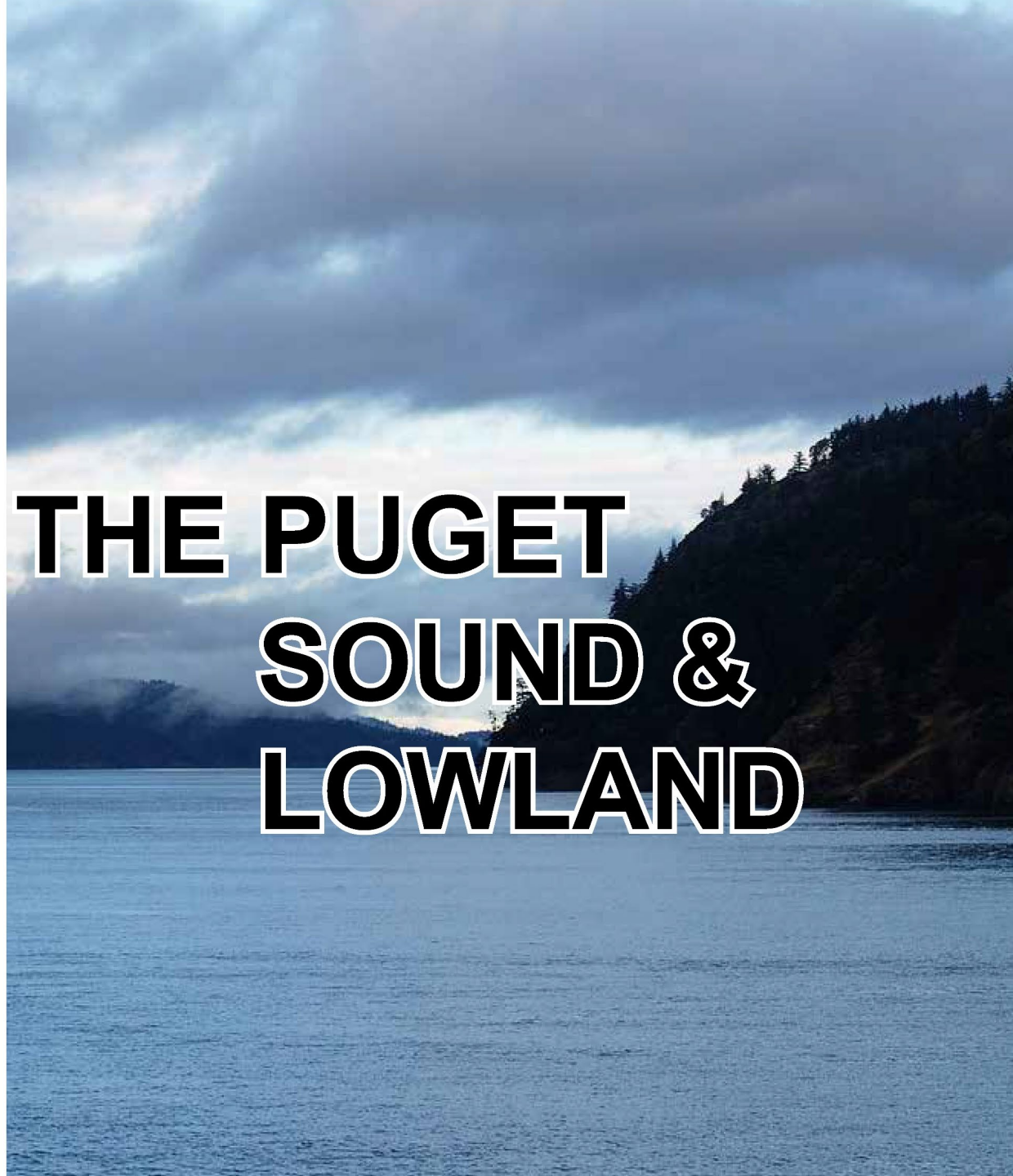
- Paleozoic

Metamorphic Rocks

- Ultramafic rocks

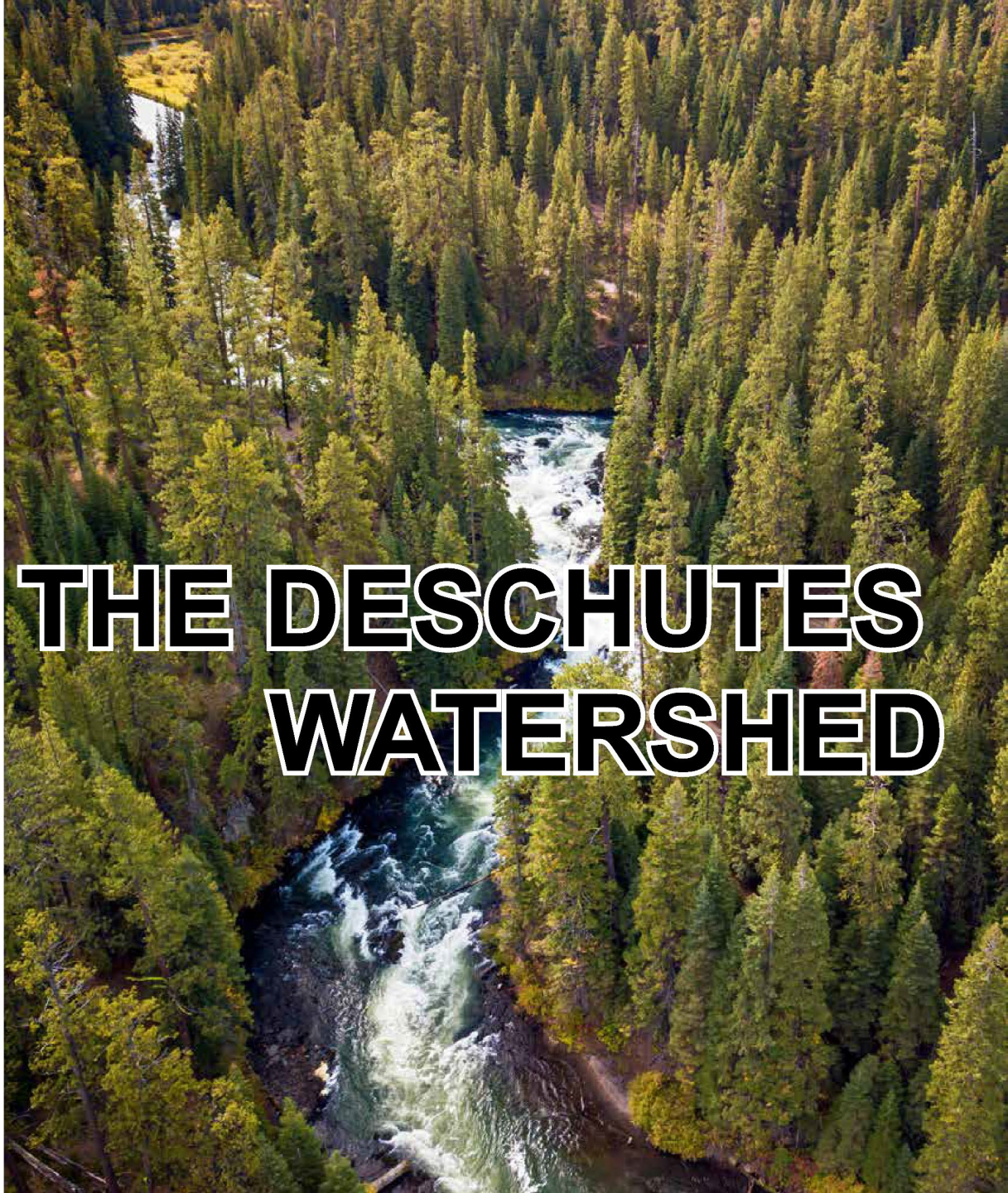
CONNECTING

THE PUGET SOUND & LOWLAND





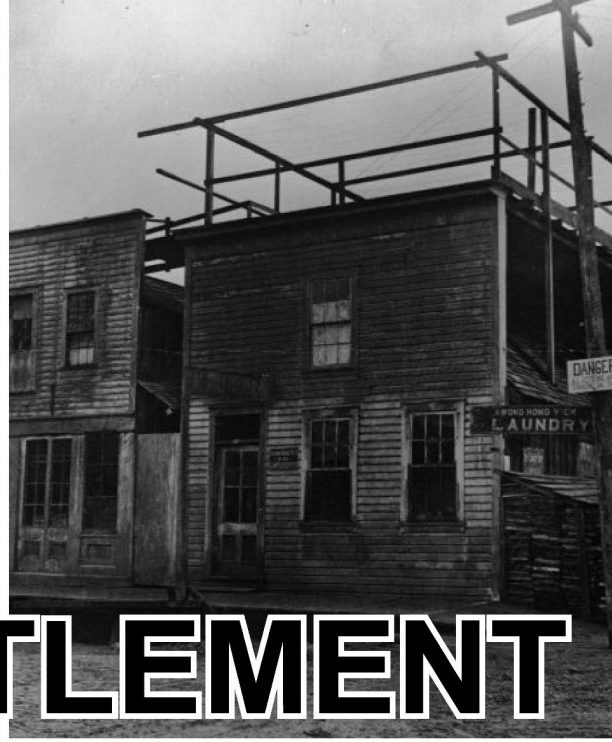
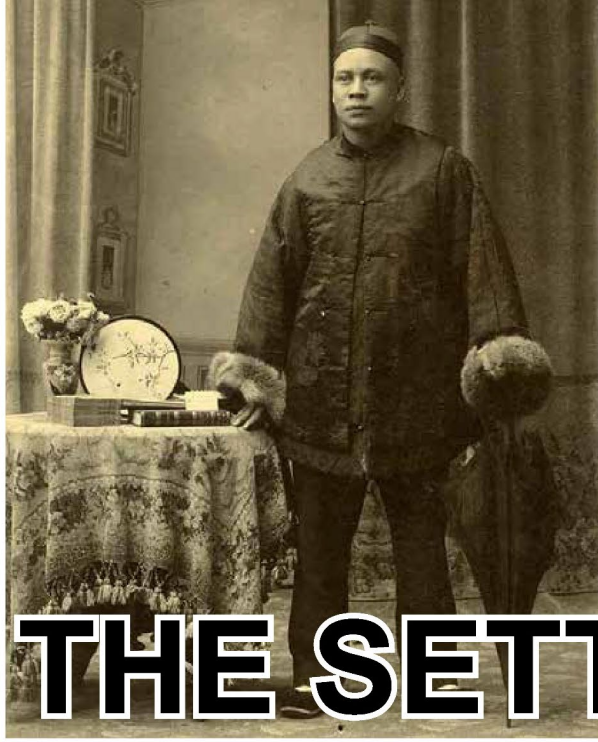
ENHANCING THE DESCHUTES WATERSHED





PARTNERING WITH THE SQUAXIN ISLAND TRIBE

Smith
520 KIM SPRING
ALVINE WEST



RECOGNIZING THE SETTLEMENT COMMUNITY

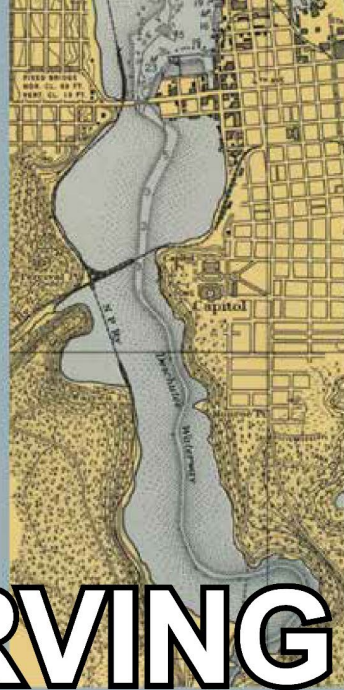




1937



1941-07-10



1948

PRESERVING



**THE MARITIME
HISTORY**





ENGAGING THE CIVIC COMMUNITY



1893

1911

1912

EVOLVING THE



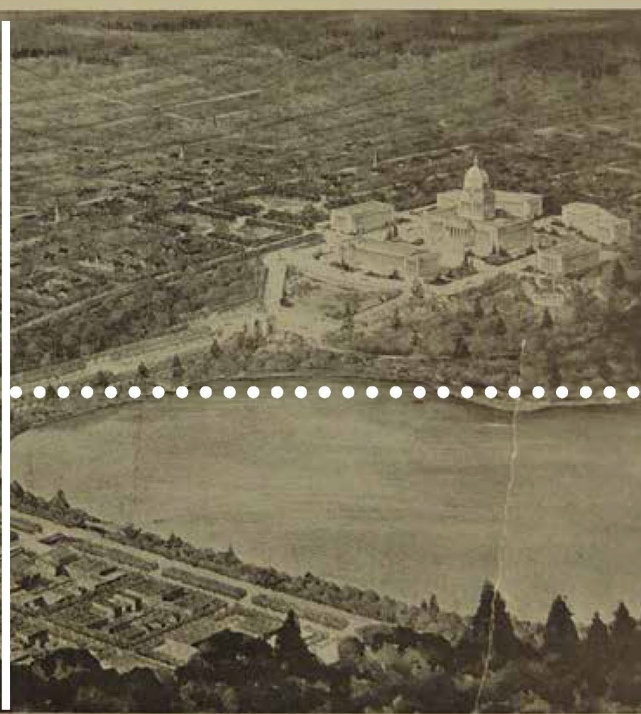
1967

1976

1986

1991

1994



BIRD'S-EYE VIEW



CAPITOL CAMPUS MASTER PLAN

2024

INTEGRATING



HERITAGE PARK



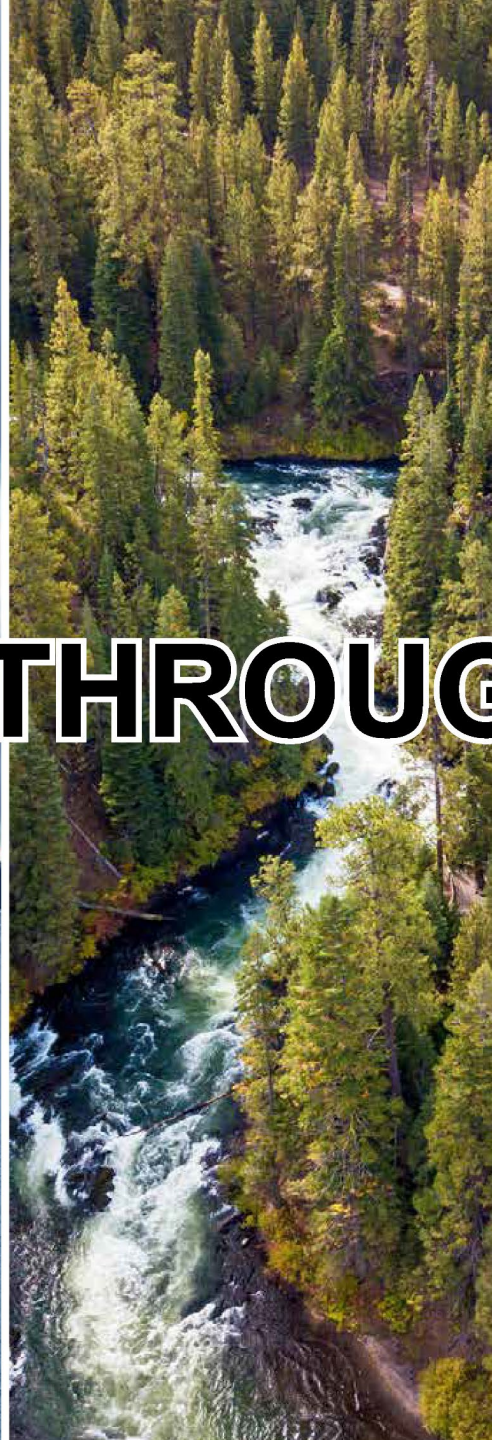
RESTORING



THE ESTUARY



UNIFIED THROUGH WATER



Project Overview & Benefits

Program Overview

- ✦ New 5th Avenue Bridge
- ✦ Dredging to reestablish Deschutes River
- ✦ Shoreline marsh habitat and tidal flats
- ✦ Boardwalks, water access, fishing facilities
- ✦ New Percival Cove Bridge
- ✦ Utility replacements and retrofits
- ✦ Removal of the 5th Avenue Dam
- ✦ Maintenance dredging in West Bay



NORTH BASIN CONCEPTUAL RENDERING

Existing Conditions



NORTH BASIN CONCEPTUAL RENDERING

Mean Sea Level



NORTH BASIN CONCEPTUAL RENDERING

Mean Lower Low Water



MIDDLE BASIN CONCEPTUAL RENDERING

Existing Conditions



MIDDLE BASIN CONCEPTUAL RENDERING

Mean Sea Level



MIDDLE BASIN CONCEPTUAL RENDERING

Mean Lower Low Water



5TH AVENUE BRIDGE CONCEPTUAL RENDERING

Aerial view from southwest



5TH AVENUE BRIDGE PLAN

4th Avenue

Extended Landscape

Vertical Sculpture

ADA Access Stairs

Art & Interpretive Signage

5th Avenue

Extended Landscape

Seat Steps

Channel Oculus

Vertical Sculpture



5TH AVENUE BRIDGE CONCEPTUAL RENDERING

High water level view from southeast



5TH AVENUE BRIDGE CONCEPTUAL RENDERING

View from bridge at channel oculus



Interlocal Agreement



ILA Helps to Unlock Project Benefits



FISH & WILDLIFE
Restores 2-miles of estuarine habitat that is critical to growth & development of ESA-listed salmon



CLIMATE RESILIENCY
Lowers flood elevations by 1-ft across downtown Olympia & is a critical step in SLR resiliency



WATER QUALITY
Addresses chronic water quality violations in Budd Inlet & responds to Ecology-issued TMDL



RECREATION
Reintroduces active recreation to a regional waterbody that has been closed since 2009



RESTORATIVE JUSTICE
Makes meaningful strides toward restorative justice for the Squaxin Island Tribe



PARTNERSHIP
Partners with other regional projects led by the City of Olympia, Port of Olympia, & LOTT



ECONOMICS
Maintains a working and recreational waterfront that generates economic activity and provides social value to Olympia & the region



Legislative Mandates and Funding & Governance Work Group

- ✦ **2015:** The appropriation is provided solely to make tangible progress on reaching **broad agreement** on a long-term plan for the management of Capitol Lake/Deschutes Estuary... Identify conceptual options and degree of **general support for shared funding** by state, local, and federal governments and potentially other entities... - HB2962
- ✦ **2018:** ...The environmental impact statement must **consider the use of equal funding** from nonstate entities including, but not limited to, local governments, special purpose districts, tribes, and not-for-profit organizations... - ESSB 6095
- ✦ **2023:** ...**Advance the memorandum of understanding for governance and funding** of a restored estuary to an interlocal agreement that will govern long-term management of the restored estuary... - ESSB 5187

Funding & Governance Work Group Members
State of Washington – DES
Squaxin Island Tribe
City of Olympia
City of Tumwater
Thurston County
Port of Olympia
LOTT Clean Water Alliance

Guiding Principles for Shared Funding & Governance

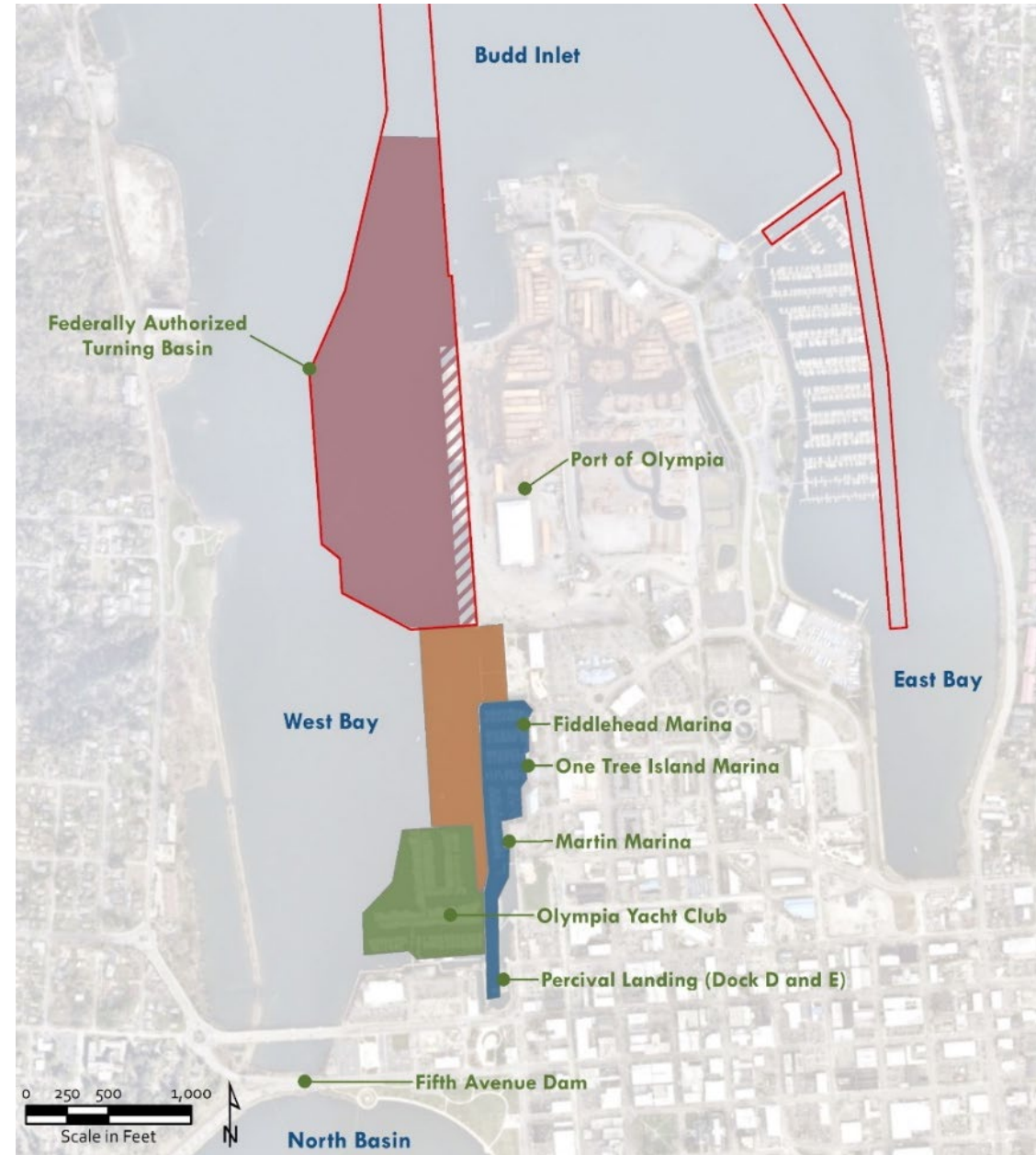
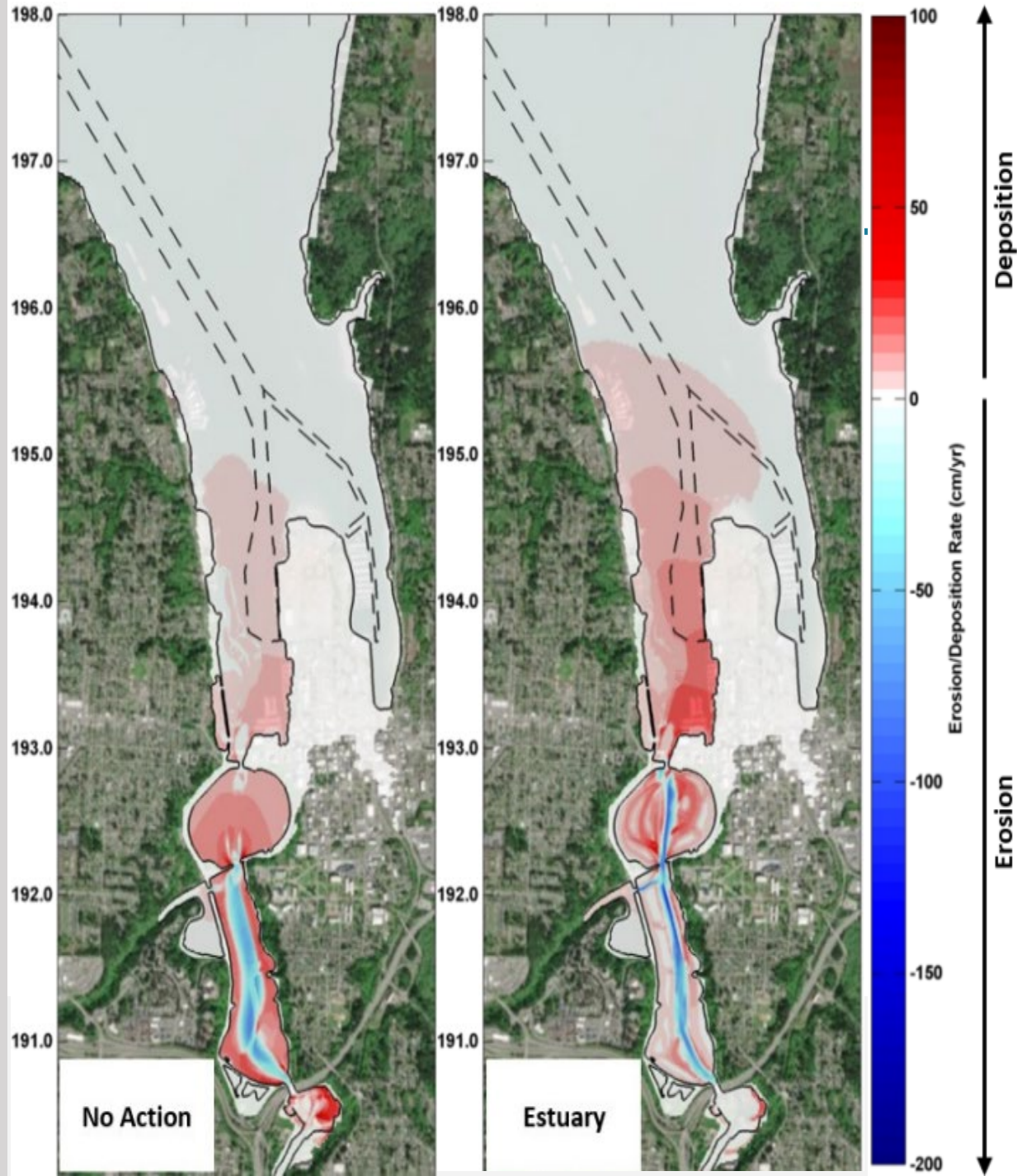
1. Dedicated and secure funding sources
2. Those who contribute to the problem should participate in funding or paying for the solution
3. Those who benefit from the solution should participate in funding or paying for the solution
4. Shared distribution of costs
5. State participation
6. Watershed-wide in scale
7. Manageable governance
8. Commitment to a long-term collaborative process
9. Adequately resourced administration
10. Support the goals and objectives of the long-term management plan and the future of the overall watershed

Approach to Shared (& Manageable) Governance

Entity	Asset/Governance Responsibility
State of Washington	Maintenance of constructed recreation infrastructure (Middle Basin boardwalks, fishing & water access) Project Manager for Sediment Management in marinas and marina access areas (including bathymetric surveys, design, permitting, and contract management) State Finance Manager
Squaxin Island Tribe	Fish monitoring and potential participation in Habitat Enhancement Plan for constructed habitat
City of Olympia	New 5 th Avenue Bridge*
City of Tumwater	New South Basin Boardwalks*
Thurston County	Local Account Treasurer
Port of Olympia	Sediment Management in Port vessel berths (including bathymetric surveys, design, permitting, and contract management) * Coordination lead with USACE for maintenance dredging in federal navigation channel and turning basin.
LOTT	None identified Continued responsibility for LOTT utilities within project area*

*Subject of individual Subsidiary Agreement

Sediment Management



Shared Funding Approach is through 2050

Project Element	Cost Estimate	Responsibility
Design & Permitting	~\$26M	DES
Construction	~\$350M +/-	DES
Baseline Sediment Management	~\$6.1M (2022 dollars)	Marinas & Port
Increased Sediment Management	~\$18.6M (2022 dollars)	Equal allocation across FGWG, except: <ul style="list-style-type: none"> • 50% increase for City of Olympia • No allocation to Squaxin Island Tribe

Initial Payment Schedule

- ✦ Sediment Management cost estimates from 2022 EIS
- ✦ Cost allocation from 2022 MOU
- ✦ Escalation approach for payments:
 - Informed by past, current and projected market trends
 - Discussed with FGWG during ILA process
 - Includes initial payment adjustment of **4.5% annually**
 - Provides for annual review of inflation trends and periodic adjustment as needed

Table 1. Estimated Payment Schedule (Initial 5 Years)

Estimated Payment Year	City of Olympia	LOTT Clean Water Alliance	Port of Olympia	City of Tumwater	Private Marinas	Thurston County	State of Washington	Squaxin Island Tribe
Allocation % (Increased Sediment) ^a	23.1%	15.4%	15.4%	15.4%	0.0%	15.4%	15.4%	0.0%
Allocation % (Baseline + Increased Sediment) ^b	17.3%	11.6%	13.0%	11.6%	23.4%	11.6%	11.6%	0.0%
2027	\$276,000	\$184,000	\$ 207,000	\$184,000	TBD	\$184,000	\$184,000 ^c	\$0
2028	\$288,000	\$192,000	\$ 217,000	\$192,000		\$192,000	\$192,000 ^c	
2029	\$301,000	\$201,000	\$ 226,000	\$201,000		\$201,000	\$201,000 ^c	
2030	\$315,000	\$210,000	\$ 237,000	\$210,000		\$210,000	\$210,000 ^c	
2031	\$329,000	\$219,000	\$ 247,000	\$219,000		\$219,000	\$219,000 ^c	
Estimated Total Escalated Contribution through the ILA term ^d	\$11,508,000	\$7,673,000	\$8,643,000	\$7,673,000	\$15,534,000	\$7,673,000	\$7,673,000	\$0

Schedule & Signature Process

ILA Schedule & Signature Process

- ✦ September 9: Squaxin Island Tribe
- ✦ September 9: Port of Olympia
- ✦ September 11: LOTT
- ✦ September 24: City of Tumwater
- ✦ September 26: DES
- ✦ September 30: Thurston County
- ✦ October 1: City of Olympia

Dates	FGWG Process	Key Dates
Week of March 18	Group Mtg #1/Begin Technical Review of ILA	3/18/2024 Group Meeting
Week of March 25	Technical Review of ILA	NA
Week of April 1	Technical Review comments due/DES Comment Review	4/1/2024 Comments Due
Week of April 8	Continue DES Comment Review	NA
Week of April 15	1:1 Meetings to Discuss Technical Review Comments	<i>Meeting Dates TBD</i>
Week of April 22	DES Revises ILA	NA
Week of April 29		
Week of May 6		
Week of May 13	Provide Revised ILA to FGWG	5/13/2024 Legal Reviews Begin
Week of May 20	Group Mtg #2	5/20/2024 Group Meeting
Week of May 27	Legal Reviews of ILA	NA
Week of June 3	Legal Reviews Due	6/3/2024 Legal Reviews Done
Week of June 10	DES Revises ILA	NA
Week of June 17	1:1 Meetings to Discuss Legal Review Comments	<i>Meeting Dates TBD</i>
Week of June 24	DES Revises ILA	NA
Week of July 1		
Week of July 8	Provide Revised ILA to FGWG	7/8/2024 FINAL Review Begins
Week of July 15	Group Mtg #3	7/15/2024 Group Meeting
Week of July 22	Final Legal Review of ILA	NA
Week of July 29	Final Legal Reviews Due	7/31/2024 FINAL Reviews Due
Week of August 5	DES Finalizes ILA	NA
Week of August 12	1:1 Meetings to Discuss Legal Review Comments	<i>Meeting Dates TBD</i>
Week of August 19	DES Finalizes ILA	NA
Week of August 26		8/30/2024 Finalize ILA
Week of September 2	Labor Day Week-No Reviews/mtgs	NA
Week of September 9	Group Mtg #4/Confirm Final ILA Revisions	9/9/2024 Group Meeting
September and October	Board Briefings and Signatures	NA

Next Step:

At the September 23, 2024, Commission meeting, Port staff will request the Commission's approval for the Port's Executive Director to sign the Deschutes Estuary Restoration Project Interlocal Agreement.

Thank you!

Questions?



DESCHUTES ESTUARY RESTORATION PROJECT

INTERLOCAL AGREEMENT

THIS DESCHUTES ESTUARY RESTORATION PROJECT INTERLOCAL AGREEMENT ("Agreement") is entered into this **DATE** by and among the Department of Enterprise Services (DES) acting on behalf of the State of Washington (State), the Squaxin Island Tribe (Tribe), the County of Thurston (County), the City of Olympia (Olympia), the City of Tumwater (Tumwater), the Port of Olympia (Port), and the LOTT Clean Water Alliance (LOTT) to address shared responsibilities for long-term Sediment Management in a restored Deschutes Estuary. Each entity identified above is referred to individually as a "Party," the Parties other than the State are referred to as the "Local Parties" and collectively all Parties are referred to as the "Parties."

INTRODUCTION

Background

What is now Capitol Lake was originally the southern portion of the Deschutes Estuary, where freshwater from the Deschutes River and Percival Creek mixed with saltwater from Budd Inlet over extensive tidal flats. Between 1949 and 1951, the State constructed a dam at 5th Avenue in Olympia to impound the Deschutes River to create a reflecting pool for the Washington State Capitol Campus. The 5th Avenue Dam blocked saltwater from Budd Inlet and transformed the area upstream of the dam into Capitol Lake, a 260-acre freshwater lake fed by the Deschutes River. Capitol campus planners intended Capitol Lake to be part of the Washington State Capitol Campus, and it was designated a resource of the Capitol Campus under RCW 43.34.090 and RCW 79.24.710. DES (to include predecessor agencies) has had the responsibility to manage Capitol Lake throughout the lake's existence under a long-term lease agreement with DNR. The Deschutes River and Estuary and Budd Inlet, together with the parks and trails that surround them, are an important visual, economic, cultural and recreational resource for the community.

Each year, the Deschutes River and Percival Creek transport an estimated 35,000 cubic yards of sediment downstream. Before construction of the 5th Avenue Dam, this sediment could move freely into Budd Inlet. With the dam in place, most of this sediment settles in Capitol Lake. The sediment captured upstream of the 5th Avenue Dam has accumulated up to 13 feet deep in some places—dramatically altering conditions.

The establishment of Capitol Lake created conditions that have resulted in chronic violations of water quality standards. Water quality monitoring began in the 1970s, and by 1985, the Thurston County Health Department permanently closed the historic swimming beach in Capitol Lake due to water quality impairments. Capitol Lake is and has been a focus of state and federal water quality improvement planning since the 1970s. The presence of the 5th Avenue Dam is the single largest contributor to dissolved oxygen depletion in Budd Inlet.

The presence and persistence of invasive species in Capitol Lake has complicated its management. Since the 1980s, the State has employed a variety of strategies to address aquatic invasive species, but today more than a dozen different plant and animal invasive species are present. In response to finding the New Zealand mudsnail in Capitol Lake in 2009, the State officially closed Capitol Lake to all active public use.

For more than 50 years, public and private entities have attempted to address these and other environmental concerns regarding Capitol Lake and the Deschutes Estuary. For a wide variety of reasons, these efforts did not result in meaningful resolution or enduring solutions.

Selection of the Estuary Alternative

In 2018, DES began a process to evaluate long-term management alternatives for the water body. To evaluate the alternatives, DES used the Environmental Impact Statement (EIS) process. Through this process, DES carefully considered comprehensive technical analyses, evaluated benefits and costs of project alternatives, solicited feedback from key stakeholders, and reviewed public comments. In 2022, DES issued a final EIS identifying the Estuary Alternative as the preferred long-term plan. The Estuary Alternative involves removal of the 5th Avenue Dam, restoration of tidal flats and marsh habitat in the 260-acre basin, construction of physical assets such as a new 5th Avenue Bridge, and long-term management of sediment naturally transported into navigational areas of Budd Inlet.

Removal of the 5th Avenue Dam will also restore natural sediment transport processes. This will result in increased sediment accumulation in navigational areas of West Bay compared to existing conditions, similar to the sediment processes that existed prior to dam construction. Sediment accumulation, if unaddressed, will affect commercial and recreational uses in West Bay including the marinas¹ and, to a lesser extent, the Port vessel berths.

At the direction of the Washington State Legislature,² DES convened a Funding and Governance Work Group (FGWG) comprising the Parties to explore long-term funding and governance options. The Parties considered several funding and governance options for long-term management of the restored Deschutes Estuary and reached consensus as set forth in this Agreement.

Principles for Management of the Project

The Parties recognize that the Project will contribute to the health of Budd Inlet and the Deschutes River watershed.

Estuary restoration will produce a range of ecological and economic benefits. Removing the dam, restoring tidal flows, and reintroducing native habitats will benefit ESA-listed salmon populations and the species that depend on them, including the Southern

¹ The term “marinas” includes the following private businesses and entities: Olympia Yacht Club, Fiddlehead Marina, Martin Marina, and One Tree Island Marina, as well as their successor entities.

² Insert citation to proviso here.

Resident killer whales. Birds, shellfish, and other native species are likely to proliferate in the estuary and become part of a more diverse ecosystem. Restoring the estuary will also help Budd Inlet meet state water quality standards, which reduces the need for more stringent regulation on other contributors. The Project will restore public access to the water and enhance adjacent open space through new boardwalks, fishing piers, and trails. A new 5th Avenue Bridge will provide safer pedestrian and bicycle connectivity along the trail between Heritage Park and Deschutes Parkway. These new and improved amenities will benefit residents' quality of life and the experience of visitors to the region. The Squaxin Island Tribe supports the Project, noting that restoring native habitat for fish and other culturally important species and reopening access to the water will renew cultural use of traditional lands and resources that were lost when the State built the dam. Estuary restoration will complement and enhance the value of other investments among state, tribal, and local governments, public entities, and private organizations to restore the Deschutes River watershed, improve the health of Budd Inlet, and help address flooding risk to adjacent urban infrastructure resulting from sea level rise.

The Parties agree that to be most successful, the Project must also help support a working, urban waterfront, with recreational and commercial boating. Maintaining a working waterfront and supporting boating infrastructure contributes to a dynamic, vibrant community and will produce and sustain public revenue streams from taxes and lease payments, support employment opportunities, and create public amenities that benefit all community members. The Sediment Management program set forth in this Agreement will enable the restored estuary and built environment downstream to coexist.

The Parties, working through the FGWG, agreed on the following guiding principles to support the process of identifying issues and developing proposed solutions:

- The process should have dedicated and secure funding sources.
- Those who contribute to the problem should participate in funding or paying for the solution.
- Those who benefit from the solution should participate in funding or paying for the solution.
- The process should have a shared distribution of costs.
- The State should participate.
- Solutions should be watershed-wide in scale.
- The process should establish manageable long-term governance.
- The Parties should commit to a long-term collaborative process.
- Administration of the project should be adequately resourced.

- Solutions must support the goals and objectives of the long-term management plan and the future of the overall watershed.

From these guiding principles, the Parties agreed upon a three-part structure for governing and funding the Deschutes Estuary restoration:

1. The State will be responsible for funding the capital costs of design, permitting, and construction of the estuary restoration, which recognizes that the State constructed the 5th Avenue Dam and has had management responsibility for Capitol Lake since that time.
2. After construction is complete, the State will transfer ownership and management of specific physical assets to other Parties. This will be accomplished through separate agreements between the State and the individual receiving Parties, attached in Exhibit 3. This transfer helps to achieve the goal of minimizing the responsibilities for long-term joint governance; after the physical assets are conveyed, the only remaining item for joint governance is Sediment Management in West Bay.
3. The Parties will share in administering, funding, and implementing Sediment Management that will be needed in West Bay to maintain navigation and avoid significant adverse impacts³ to the marinas and Port, for the term of this Agreement. This shared responsibility for Sediment Management reflects the Parties' recognition that the restored estuary will provide significant benefits to the Parties and the broader community, and is the subject of this Agreement.

AGREEMENT

Based on the foregoing, which is incorporated into and considered part of this Agreement, the Parties agree to enter into an Interlocal Agreement pursuant to Chapter 39.34 RCW, the Interlocal Cooperation Act, as follows:

1. Purpose and Conceptual Overview.

The purpose of this Agreement is to describe and formalize the role of each Party in funding and governance for Sediment Management in navigational areas of West Bay. The Deschutes Estuary Restoration is referred to herein as “the Project,” and is generally described as the Estuary Alternative in Chapter 2 of the EIS.⁴ The design of the Project will be significantly advanced from the Estuary Alternative in the EIS but

³ Refer to Section 8.1.1 for a description of significant adverse impacts as it has been defined for this Interlocal Agreement.

⁴ Washington State Department of Enterprise Services (DES). 2022. Final Environmental Impact Statement: Supporting Chapter 2.0 Project Alternatives & Construction Approach. October. <<https://deschutesestuaryproject.org/wp-content/uploads/2023/11/Capitol-Lake-Deschutes-Estuary-Final-EIS-2-Chapter-2.pdf>>. Last accessed May 8, 2024.

the description contained in the EIS is a good representation of key components of the Project.

Construction and management of the Project will include the following elements:

- The State will fund and administer planning, design, estuary restoration, and construction of physical assets.
- The State will transfer specific physical assets and/or long-term management responsibilities of these physical assets to individual Parties after construction as described in Table 1 to this Agreement.
- All Parties will fund and govern long-term Sediment Management in navigational areas of West Bay in accordance with this Agreement. The term “Sediment Management” herein refers to maintenance dredging in navigational areas of West Bay to prevent adverse impacts to recreational and commercial navigation.

2. Deschutes Estuary Steering Committee (DESC)

2.1. Formation and Purpose of the DESC.

Pursuant to RCW 39.34.030(3) and (4), the Parties establish the Deschutes Estuary Steering Committee (the “DESC”) as a joint board for the purpose of providing overall governance regarding Sediment Management and the use of funds collected pursuant to this Agreement. The DESC is not a separate legal entity. The DESC shall consist of one or more representative(s) from each Party who shall represent the Party for all purposes on the DESC.

2.2. Party Representatives.

Each Party shall designate one or more person(s) to represent the Party on the DESC and to receive notice of all actions related to Sediment Management. If no representative is or has been designated by a Party, notices shall be delivered to any person or office authorized to receive service of process on behalf of the Party. Each Party shall have one vote on the DESC, regardless of the number of representatives for the Party.

2.3. Authority and Duties of the DESC.

The DESC shall have the following authority and duties, to the extent consistent with Chapter 39.34:

- 2.3.1.** To adopt its own bylaws, rules and procedures. Unless the DESC adopts specific rules or procedures that conflict with Roberts Rules of Order, the most current version of Roberts Rules of Order shall govern.

- 2.3.2.** To select a Chair.
- 2.3.3.** To review and either approve or reject written dredge event proposals submitted by the Project Manager.
- 2.3.4.** To review and either approve or reject requests to expend funds from the State Account and from the Local Account for Sediment Management.
- 2.3.5.** To select a Local Finance Manager and set general investment strategies for the Local Account, provided that the State shall not vote in either matter.
- 2.3.6.** To monitor and, if it determines appropriate, request audits of financial matters related to Sediment Management.
- 2.3.7.** To make decisions and implement matters related to and arising out of the subject of this Agreement and Sediment Management except as specifically set forth in this Agreement.

2.4. Decision Making/Voting.

The DESC shall decide matters brought before it by majority vote, defined as a clear majority of the Parties who are members of the DESC at the time of a vote and entitled to vote on the specific matter. By way of example, if the DESC consists of 7 Parties at the time of the vote, an affirmative vote of 4 Parties is required to pass a motion; if the DESC consists of 8 Parties at the time of a vote, an affirmative vote of 5 Parties is required to pass a motion. Each Party shall have one vote, regardless of the number of Party representatives.

2.5. Meetings.

- 2.5.1.** The DESC shall meet annually, as scheduled by the Project Manager. At least fourteen (14) days prior to each annual meeting, the Project Manager shall provide each member with a written report consisting of bathymetric surveys, a recommendation of whether or not a dredge event is needed, financial information to include current account balances, and records of receipts and expenditures from all accounts, which meeting shall be held not later than 45 days from delivery of the written request, unless a later date is agreed to by a clear majority vote of the Parties, as defined below.
- 2.5.2.** In addition to the annual meeting, meetings of the DESC may be called by the Project Manager, or by any Party by written request to the Project Manager. The Project Manager shall be responsible for scheduling any such additional meeting and providing not less than fourteen (14) days' notice to each Party, which shall include the purpose of the meeting and materials relevant to such purpose; provided, however, that to address

issues requiring an immediate response, notice shall be the best practicable under the circumstances.

2.5.3. Attendance at a meeting of the DESC may be in person or by any electronic means that allows all representatives to hear, be heard, review materials being presented, and fully participate in the proceedings. A meeting of the DESC may commence once a majority of the representative of Parties subject to the Agreement are in attendance (quorum).

2.6. Chair.

The first order of business of the DESC at its initial meeting, at each annual meeting, and at any meeting where the DESC does not have a currently serving Chair, shall be to elect a Party representative to serve as Chair with a term beginning upon election and lasting until the next annual meeting. A representative for DES shall act as Chair of the DESC until the initial meeting. If an elected Chair is no longer able to serve and absent DESC-adopted rules and procedures to the contrary, the DES representative shall serve as Chair until the next DESC meeting.

3. Project Manager.

DES shall appoint an individual to be the Project Manager for Sediment Management, with the following authority and duties:

- 3.1.** At least annually, and not later than 14 days prior to each annual meeting of the DESC, the Project Manager shall send to all Parties a report as described in Section 2.5.1.
- 3.2.** As described in and limited by Section 9.7, the Project Manager shall monitor and report on bathymetric conditions at the marinas and access areas through annual bathymetric surveys, consult with marinas, negotiate adaptive management with the marinas as needed, recommend contract for and manage dredge events at the marinas, report on completed dredge events, and coordinate with the Port.
- 3.3.** Upon approval of a dredge event proposal and funding by the DESC as described in Section 9.8, manage the advertising, bidding, and contracting and contract management processes in conformance with applicable law and this Agreement. The State (acting by and through DES) shall be the contracting party for such contracts.
- 3.4.** Respond to reasonable requests from a Party or Parties for information regarding the status of Sediment Management within 30 days of receipt. The Project Manager shall have responsibility for maintaining all records concerning Sediment Management and acting as the records custodian for the DESC.

- 3.5. Negotiate, enter into, and manage separate contract(s) with the marinas regarding marina funding for Sediment Management.
- 3.6. The Project Manager's office shall be the principal office for Sediment Management, and the Project Manager is designated and authorized to receive any notices required to be given regarding Sediment Management.

4. Financial Management -- Overview

Funding will be received primarily from three sources: funding through State appropriations, funding from Local Parties through their individual funding mechanisms, and funding from the marinas. Funding from the marinas will be addressed by separate agreement among the marinas and the State and is therefore not addressed in this Agreement except to the extent that availability of funding provided by the marinas is a prerequisite to expending or obligating State and Local Party funds.

With respect to funding addressed by this Agreement, the Parties' goals are to ensure that all Parties participate in Sediment Management expenditures, that funds provided by Local Parties over time can be invested in secure instruments and will never be subject to re-appropriation or transfer (i.e., sweeping) by the State, and that funding provided by the State, which by necessity will occur at or near the time of a planned expenditure, is a prerequisite to expending or obligating Local Party or marina-provided funds.

To accomplish these goals, two accounts will be created. The first account, referred to herein as the State Account, will hold funds appropriated by the State legislature generally at or near the time of a planned expenditure and will be under the control of the State (again, acting by and through DES). The second account, referred to herein as the Local Account, will be established by the Local Parties and will hold funds deposited over time by the Local Parties that will be invested in instruments to ensure no loss of principal and that are consistent with all applicable laws, regulations, and policies. The Local Account will hold no State funds and is not subject to reappropriation or transfer (i.e., sweeping) by the State.

Expenditures from the funds will be on a three-way "match" basis, with the authority to expend funds from any one of the three funding sources (State, Local Parties, marinas) contingent on funding being provided by all three funding sources; provided, however, that the State may fulfill its entire financial obligation of the Agreement by providing full funding (lump sum, as shown in Exhibit 1 adjusted for inflation) ahead of schedule and receiving authorization from DESC to use a larger portion of State funds while those funds are available from the State.

Specific processes for receipt, investment, and expenditure of Sediment Management funds are set forth in Section 9.2.

- 4.1. State Finance Manager:** DES shall function as the State Finance Manager for the State Account. At its earliest opportunity, the State shall establish an account to receive, hold, and invest funds appropriated by the legislature or obtained through grants or other sources that require State control of funds (collectively, State Funds). The State Finance Manager shall invest State Funds in instruments that will ensure no loss of principal and are consistent with all applicable laws, regulations, and accounting standards, and in a manner so that State Funds are available when needed to pay Sediment Management costs.
- 4.2. Local Finance Manager:** The Local Finance Manager shall establish an account to receive, hold, and invest funds from the Local Parties (Local Funds), which shall serve as the operating account of the Local Parties in accordance with RCW 39.34.030(4)(b). The Local Finance Manager shall manage and invest Local Funds in accordance with general investment guidance from the DESC, in accordance with all applicable laws, regulations, and accounting standards, and in a manner so that funds are available when needed to pay Sediment Management costs. Thurston County shall be the initial Local Finance Manager unless changed by the DESC.
- 4.3.** The State and Local Finance Managers shall prepare such financial information as requested by the Project Manager to provide to the DESC in the annual report. At a minimum, such information shall include current balances in the State and Local accounts and amounts appropriated by the State legislature (but not yet in the State Account).
- 4.4.** The State and Local Finance Managers shall respond to reasonable requests from a Party or Parties for information regarding the status of Sediment Management within 30 days of receipt of the request.

5. Term

5.1. Effective Date.

This Agreement is effective when (i) all Parties have duly executed, (ii) the Agreement has been filed with the Thurston County Auditor pursuant to RCW 39.34.040, and (iii) the Agreement has been approved pursuant to RCW 39.34.050.

5.2. Expiration Date.

This Agreement will expire on December 31, 2050, unless some or all Parties agree in writing to renew for an additional term, or unless terminated in accordance with its terms.

5.3. Extension.

Prior to the end of 2045, but no earlier than January 2045(?), the Project Manager will convene the DESC to determine whether to extend the Agreement, and if so, on what terms and with which Parties. In this meeting, the DESC must consider, among other things, the then-current state of navigation in West Bay, to include the following, at a minimum:

- Public and private navigational interests
- Condition of infrastructure
- Actual cost/operation of dredge activities over the previous period of agreement
- Available alternatives to more dredging
- Desire of parties to continue supporting objectives of the agreement

6. Non-Project Conditions/Port Clean-Up.

Prior to and separate from construction of the Project, it is anticipated the Port will implement a project to remediate sediment contamination in West Bay (as part of the larger remediation of Budd Inlet) to conditions satisfactory to the Washington State Department of Ecology and the U.S. Army Corps of Engineers (USACE). This Port-led remediation is separate from the Project and Sediment Management and is not part of the Agreement. However, it is anticipated that the 5th Avenue Dam will not be removed until the Port-led remediation in West Bay is complete.

If the Port remediation is not conducted before dam removal, it may significantly increase the cost of the maintenance dredging to be conducted under the Agreement by likely requiring dredged material to be disposed of upland, increasing the number of dredge events that would occur under the term of this agreement, and significantly complicating legal responsibility for the first maintenance dredging event. The Port is currently targeting the late 2020s for remedial action throughout lower Budd Inlet. Based on the current Project schedule, the earliest the dam could be removed is 2033. The Port and the State will partner on funding strategies to support the Budd Inlet Remediation Project to expedite remediation. The Port and the State will also (1) coordinate efforts to consider prioritization of remediation in West Bay, (2) minimize potential conflicts and redundant efforts, and (3) maximize the benefit to the Deschutes Estuary and Port area. This coordination will help ensure that the Port-led remediation and DES-led estuary construction do not interfere with each other and, to the extent feasible, complement each other.

7. Sediment Management Design, Permitting, and Construction.

7.1. Planning and Design.

The State, acting through DES, will fund, manage, and have authority over design and permitting of Sediment Management outside of the Port berth and federal navigation areas. The Legislature appropriated initial funding for design and permitting during the 2023 legislative session and work is underway. Assuming additional funding is secured, this phase will conclude in approximately 3 to 5 years. During the design and permitting process, DES will coordinate with Olympia on the design of the 5th Avenue Bridge and with Tumwater on the South Basin boardwalks and with LOTT and Olympia on various existing utility assets surrounding Capitol Lake, to ensure that these physical assets meet applicable design standards, satisfy applicable procedural and process requirements, and are acceptable to the receiving Party. DES will coordinate with the Squaxin Island Tribe to develop the estuary restoration design, incorporate tribal knowledge and lessons learned on other similar projects, and ensure that design of the asset is acceptable to the Squaxin Island Tribe, which may oversee management of the constructed habitat. The details of the design process and asset transfer will be governed by a separate agreement between the State and the receiving Party.

7.2. Restoration and Construction.

The State, acting through DES, will fund, manage, and have authority over physical restoration of the estuary and construction or replacement of existing physical assets (together “construction funding”), as more fully described in Exhibit 3 ___ and ___. If construction funding is secured without delay, construction of the Project could begin in the late 2020s and is estimated to occur over a 6- to 8-year period.

7.3. Physical Assets.

After the State completes construction of the physical assets, the State will transfer governance and/or ownership of physical assets to individual Parties in accordance with Table 1, below. Each transfer will be governed by a separate agreement between the State and the receiving Party. Upon transfer of ownership of a physical asset, the receiving Party will have full ownership in perpetuity, to include all maintenance responsibility and risk of loss.

Table 1. Governance Responsibilities of Physical Assets

Receiving and/or Responsible Entity	Asset/Governance Responsibility	Time of Transfer
State of Washington	Infrastructure to support boating, fishing, recreation in estuary, as needed Staffing decontamination stations Maintain Middle Basin boardwalk Bathymetric surveys, design, permitting, contract management for maintenance dredging outside of federal navigation channel and turning basin and port vessel berths	Upon construction completion
City of Olympia	New 5 th Avenue Bridge Refer to Appendix _	Upon construction completion
City of Tumwater	South Basin boardwalks Refer to Appendix _	Upon construction completion
Port of Olympia	Bathymetric surveys, design, permitting, and contract management for maintenance dredging in port vessel berths Lead coordination with USACE on maintenance dredging in federal navigation channel and turning basin Refer to Appendix _	N/A; the Port currently serves in this role and nothing in this Agreement shall affect the Port's existing authority over its assets and responsibilities
Squaxin Island Tribe	Lead biological monitoring of the restored estuary to include fish monitoring at a minimum. If additional funding is obtained, participate in implementing Habitat Enhancement Plan for constructed habitat in the 260-acre basin, formerly Capitol Lake.	Upon construction completion
Thurston County	None identified	N/A

Receiving and/or Responsible Entity	Asset/Governance Responsibility	Time of Transfer
LOTT	Specific assets identified in Appendix ____ (LOTT Separate Agreement)	N/A; LOTT owns existing utility lines within the Project Area. The LOTT-owned utilities replaced by DES during construction will remain under LOTT ownership.

8. Estuary Administration and Management.

The State will be responsible for management of the restored estuary and for expenses related to such management except expenses related to Sediment Management in navigational areas as described in Section 9, below, or expenses related to assets governed by other entities.

9. Sediment Management.

The Parties will collectively fund and govern Sediment Management in navigational areas of West Bay during the term of this Agreement. Sediment Management includes only the following: sediment removal (dredging) and disposal of dredged material. As part of its responsibilities, DES will, at its own cost, perform bathymetric surveys at least annually at the marinas and marina access areas to evaluate sediment accumulation and determine if dredging is required, will complete design and secure programmatic permits for dredging within the marinas and marina access areas, and will be responsible for contract management for marina dredging. Consistent with Table 1 above, the Port will, at its own cost, provide these governance responsibilities for the port vessel berths.

9.1. Maintenance Dredging and Cost Estimate Assumptions.

9.1.1. Maintenance dredging will occur when required to prevent significant adverse impacts from occurring in the navigational areas of West Bay. “Significant adverse impacts” are when any one of the following criteria (i.e., dredge triggers) are forecasted to occur: (1) Vessels accessing the Federal Navigation Channel or Port of Olympia have to wait more than 4 hours for channel access due to water depth and low tide conditions caused by sediment deposition on more than one consecutive occasion; (2) more than

10% of anticipated small craft vessels at any single marina are unable to access leased moorage due to shallowed water depth caused by sediment deposition; or (3) any applicable law or regulation requires dredging to be performed.

- 9.1.2.** Numerical modeling conducted for the EIS suggests that maintenance dredging to avoid significant impacts to navigation from sediment accumulation will be needed in areas of the West Bay of Budd Inlet on an average and approximated frequency of every 6 years. The actual rate of sediment accumulation is highly dependent on river flow conditions, which vary.
- 9.1.3.** Estimates conservatively assume that the earliest the 5th Avenue Dam could be removed is 2033. The total estimated Sediment Management costs also assume three dredging events, given the 18-year duration between 2033 and 2050 and the estimated 6-year frequency of maintenance dredging that is based on hydrodynamic and sediment transport numerical modeling conducted for the EIS. If removal of the 5th Avenue Dam is delayed such that there is certainty that fewer than three dredging events are anticipated to occur within the term of the Agreement, the Parties may adjust total estimated Sediment Management costs and annual payments.
- 9.1.4.** The Parties have negotiated this Agreement using planning-level cost estimates. Civil, environmental, and coastal engineers developed planning-level cost estimates using costs for other maintenance dredging projects in the Puget Sound region and marine environments, hydrodynamic and sediment transport numerical modeling in the EIS that predicts sediment accumulation under the Estuary Alternative, and triggers to initiate dredging events (see footnote 3 and Section 9.1.1). Planning-level cost estimates also assume in-water disposal of the dredged sediment; this is based on the assumption that the Port will remediate sediment contamination in navigational areas of West Bay, and it is based on sediment data from Capitol Lake as provided in Attachment 15 of the EIS and a projection that invasive species will not persist in the material to be dredged as described in Attachment 8 of the EIS.
- 9.1.5.** The following measures have been implemented to increase certainty that funding will remain available for Sediment Management for the term of this agreement:

 - Cost estimates are based on planning-level costs developed for the EIS, escalated using the assumptions detailed in 9.1.6 below. They are consistent with Class 4 estimates prepared using standards established by the Association for the Advancement of Cost Engineering and include a 15% contingency. The planning-level cost estimates have an accuracy variation of minus 25% to plus 35%. The higher end of the planning-level cost estimate range (+35%) has been used.

- Annual payments will begin once the State has secured enough construction funding to complete the Project through removal of the 5th Avenue Dam. This will likely be more than a decade before the first dredge event is triggered. Interest may accrue during this time.
- The Parties cannot adjust downward the total dredge cost estimate upon which annual payments are based during the initial term of this agreement, even if actual Sediment Management costs are less than expected in the initial dredge event. Holding the total contributions consistent with Exhibit 1 will increase certainty that funds will be available while acknowledging that dredging frequency, environmental conditions, and costs could vary over the initial Agreement term.

9.1.6. Costs have been escalated from EIS planning-level costs. The following escalation assumptions were used.

- Cost estimates were originally prepared and presented in the Draft EIS in 2020 dollars and were escalated to 2022 dollars in the Final EIS using an annual escalation rate of 8%. This rate reflects the historically high levels of inflation in the economy during this period and is informed by specific trends in construction-related inflation.
- Costs were escalated forward from 2022 dollars through the period of the agreement using an escalation factor of 4.5%. This escalation rate is based on a review of dredge-related cost trends over the last 30 years (including non-residential building construction costs, fuel costs, and CPI) and is at the high range of these sources, which reflects two factors present at the time of this ILA: 1) the relatively high level of economic uncertainty and 2) projections for continued strong demand for infrastructure-related construction services.

9.1.7. State and Local Finance Managers will invest funds in accordance with Sections 4.1 and 4.2, and the estimated annual payments are calculated assuming an annual investment growth at 2%.

9.2. Sediment Management Cost Allocation and Annual Payment Estimates.

9.2.1. Percent Allocation

Costs for Sediment Management above those costs associated with dredging of the No Action Alternative (baseline; i.e., the increase in sediment accumulation in navigational areas of West Bay as a result of dam removal, atop the baseline amount of sediment accumulation that would already pass through the 5th Avenue Dam and settle in these areas if the dam remained in place) are allocated among the Parties on a percentage basis as set forth in

Table 2 below. This percentage will be used to allocate dredge contract costs only (refer to Exhibit 2 for an estimated annual payment schedule incorporating cost assumptions detailed in 9.1 and 9.2.2). Parties shall be responsible for their own overhead and “soft costs” associated with their obligations under this Agreement, including those governance responsibilities outlined in Table 1 and participation on the DESC. These additional costs are not estimated or included in any of the costs presented in this agreement.

9.2.2. Estimated Annual Payments.

Exhibit 2 shows the estimated annual payment schedule for the term of the agreement. The estimated annual payment is calculated by proportionally dividing the planning-level costs for dredging, (escalated through the agreement at 4.5% as described in Section 9.1.6), by the number of payment years (X, partial years count as a full year), and the percent allocation share as shown in Exhibit 1. Each Party agrees to make annual payments (determined as above) on or before December 31 of each year, through the end of the Agreement term. Late payments shall accrue interest at the rate of 18% per annum, compounded daily.

9.2.3. Cost Assumption and Annual Payment Review.

No later than 5 years following the first payment, the Project Manager and Finance Managers will review the escalation and investment assumptions used to calculate estimated payments (as shown in Exhibit 2) and recommend to the DESC revisions as appropriate to reflect new information and economic conditions.

Thereafter, following each dredge event (refer to Section 9.8), the Project Manager and Finance Managers shall prepare a report to the DESC regarding the costs of the dredge event with respect to the overall Sediment Management projections and shall recommend adjustments to the annual payments as appropriate, including a review of escalation and investment growth assumptions.

9.3. Initial Deposits.

The State Finance Manager shall notify all Parties when the State has formally secured construction funding for estuary construction; within 90 days of receiving such notice, but no earlier than [date TBD], each Local Party will make an initial deposit with the Local Finance Manager of an amount equal to the Party’s annual payment. The initial deposit is in addition to the Party’s first annual payment made pursuant to Section 9.3.

9.4. Notice of Failure to Pay.

If a Party fails to make a payment required under this Agreement when due, to include the State failing to appropriate funds when required, the Finance Manager shall notify the Party of the failure in writing, with copies to the Project Manager and to all other Parties. A Party's failure to make a payment required under this Agreement within 2 years of receiving notice of non-payment from the Project Manager shall be considered a withdrawal for non-appropriation of funds under Section 10.2.2.

9.5. Refund of Excess Funds.

If funds remain in the Local Account upon either the expiration or termination of the Agreement, and unless otherwise agreed to, each Local Party, that is a member in good standing at the time of either expiration or termination of the DESC will be entitled to receive a refund of such excess funds based on a pro-rata calculation of the amounts paid into the Local Account; provided, however, that the return of any amounts paid into the Local Account by an entity withdrawing from this Agreement for convenience or due to non-appropriation of funds shall be at the discretion of the remaining Local Party members of the DESC.

9.6. Audit Rights

Upon reasonable notice, but not more frequently than annually, any Party may call for an examination of the books and records of the Finance Manager solely as it relates to this Agreement. The DESC may appoint an auditor, accountant, or one or more of the Parties to perform such review. Any costs of hiring outside auditors or accountants shall be borne by the Party or Parties requesting the audit.

9.7. Sediment Monitoring and Dredge Events.

9.7.1. Monitoring/Reporting. The Project Manager will ensure that, at least annually, a bathymetric survey is completed in navigational areas of West Bay. Upon completion, the Project Manager shall review the bathymetric survey and compare it to the dredge triggers defined in Section 9.1.1. The bathymetric data will be shared with each Party along with a summary describing how it relates to timing and scope of future dredge events as part of the annual report provided to DESC.

9.7.2. Consultation/Adaptive Management.

Throughout the Project, and particularly in response to bathymetric surveys indicating a dredge event may or soon will be triggered, the Project Manager will evaluate whether adaptive management measures can be implemented

that will reduce the scope, cost, or disruption to navigation and marina operations of future dredge events. The Project Manager may coordinate directly with the marinas in this process. The Project Manager may implement adaptive management measures that result in a reduction in overall Sediment Management costs. The Project Manager will report on adaptive management measures considered and rejected or authorized for implementation in the annual report.

9.7.3. Coordination with Port

The Port shall report to the DESC and Project Manager results of Port bathymetric studies taken in the Port's berth and the Federal Navigation Channels. When Port bathymetric survey reporting establishes that dredging is necessary to prevent significant adverse impacts at Port vessel berths, the Port shall provide the DESC and the Project Manager written confirmation that dredge triggers have been met and with a Port dredging plan.

9.8. Dredge Event Proposals.

When, after consideration or implementation of adaptive management measures, the Project Manager determines that the criteria for a dredge event at the marinas have been met and a dredge event is necessary to prevent significant adverse impacts at the marinas, the Project Manager shall provide DESC with a written dredge event proposal. This proposal may be part of the requisite annual report prepared by the Project Manager. The dredging proposal must describe the scope, timing and order of magnitude cost of the dredge event with sufficient data and information to allow the DESC to evaluate the proposal. The dredging proposal must also confirm that State, Local, and marina funding is available to meet funding obligations under this ILA.

The Project Manager, in developing the dredge event proposal shall meet with the Port to coordinate, to the extent possible and as necessary to supplement Port reporting as set forth in Section 9.7.3, the dredging activities in Port-managed areas and dredging occurring pursuant to this Agreement, if dredging is needed, and shall include information regarding such coordination to the DESC as part of a dredge proposal.

9.9. DESC Dredge Event Funding Approval.

Within 30 days of receipt, the DESC shall meet to approve or reject funding for the Project Manager's written dredge event proposal. The DESC may reject funding for the Project Manager's written dredge event proposal only on the following grounds: (1) the data do not support a finding that the criteria for a dredge event have been met; (2) adaptive management measures have not been sufficiently considered or implemented; or (3) there are insufficient funds to

pay for the proposed dredge event. Unwillingness to expend funds from the Local Account, by itself, is not a sufficient ground for objecting to funding a proposed dredge event. The DESC may not reject funding a dredge event proposal if the failure to fund the dredge event proposal would result in any Party being in violation of applicable law, regulation, or valid order of an entity with authority to issue such an order. A decision by the DESC shall be in writing and takes effect 11 business days after it is delivered to the Parties, unless objected to, in which case the decision takes effect upon resolution of the objection in accordance with Section 10.

9.10. Objection to DESC Dredge Event Funding Decision.

If a Party objects to either the approval or rejection of funding for a dredge event proposal by the Project Manager, it must, within 10 days of the DESC's decision to either accept or reject funding the dredge as per 9.9, deliver a written objection to the Project Manager with a copy to all Parties providing data and information sufficient to allow the Project Manager and other Parties to evaluate the objection. Upon receipt of a written objection the Parties shall meet and confer and attempt to reach consensus regarding the objection. If the parties cannot reach consensus, the dispute resolution procedures in Section 11 (Disputes/Enforcement) shall apply.

9.11. Dredge Event Contract Approval

When a DESC decision to approve funding for a dredge event becomes effective, the Project Manager shall solicit, receive, and evaluate proposals for the dredge event and shall select a preferred contractor(s) and/or consultant(s) in accordance with applicable law.

9.12. Dredge Event Expenditure Process

When a DESC decision approving funding of dredge contract(s) becomes effective, the State Finance Manager shall confirm to the Local Finance Manager that State Funds and marina funds sufficient to meet State and marina obligations for the dredge event have been deposited in the State Account. Upon receipt of such confirmation, the Local Finance Manager shall transfer sufficient funds from the Local Account to the State Account to meet the Local Parties' obligations for the dredge event.

When, and only when, the State Finance Manager has received into the State Account sufficient State, Local, and marina funds to meet their respective obligations, the Project Manager is authorized to execute the contract(s), and the State Finance Manager is authorized to pay invoices for the contract(s) from the amounts in the State Accounts allocated to the contract(s). All payments shall be in arrears based on periodic invoicing.

9.13. Dredge Event Reporting and Adjustments.

After each dredge event, the Project Manager and Finance Managers shall provide the Parties with final costs and a summary report for the dredge event allowing the Parties to consider alterations to the Sediment Management program and/or to implement other adaptive management practices for future dredge events. This summary may be provided in the requisite annual report prepared for the DESC in the following year. Adjustments to total Sediment Management costs and/or annual payments will trigger the renegotiation rights described in Section 10 only if adjustments cause projected costs to increase above agreed-upon allocations.

10. Termination, Withdrawal, and/or Renegotiation

10.1. Termination and Withdrawal for Project Delay.

If removal of the 5th Avenue Dam is not completed within a reasonable time frame, defined currently as prior to 2045, the DESC would have the right to terminate the Agreement and any Party will have the right to require renegotiation of the terms of the Agreement and the right to withdraw from the Agreement without further financial obligations.

10.2. Withdrawal for Convenience/Non-Appropriation of Funds.

10.2.1. A Party may withdraw from the Agreement at any time upon written notice to the Project Manager and all Parties, provided that before withdrawing, the withdrawing Party provides funds sufficient to satisfy all financial obligations of the withdrawing Party for the term of the Agreement in effect at the time of withdrawal, and the withdrawing Party has satisfied all specific performance obligations under the Agreement.

10.2.2. A Party, to include the State, may withdraw from the Agreement if its governing body fails to appropriate and/or provide sufficient funds to make required payments under this Agreement. A Party withdraws due to non-appropriation of funds at the earlier of the Party providing written notice to the Project Manager and all Parties of withdrawal due to non-appropriation of funds, or two years after receiving notice from the Finance Manager of the failure to make a payment required by this Agreement. A Party withdrawing due to non-appropriation, to include the State, must satisfy all specific performance obligations under the Agreement. However, the withdrawing party is no longer obligated, indebted, or otherwise responsible to make an annual payment under

Section 9 of this Agreement for the year of non-appropriation and all remaining years under this Agreement.

10.2.3. Upon withdrawal for convenience or due to non-appropriation of funds, the withdrawing Party is no longer a member of the DESC.

10.2.4. A Party withdrawing for convenience or due to non-appropriation of funds shall not be entitled to a refund of any funds previously deposited in Local Account, or any interest thereon.

10.3. Renegotiation.

If one or more of the following specific events occur, the Project Manager will convene the DESC to consider modification of the Sediment Management to avoid significant impacts to navigation in West Bay through the initial term of the Agreement:

10.3.1. Sediment Management costs increase to a degree that funds will be exhausted prior to the expiration of the initial term of the Agreement (2050).

10.3.2. The marinas fail to provide funding sufficient to meet their obligations under a formal dredging program under the No Action Alternative (i.e., funding sufficient to dredge at the frequency needed to avoid significant adverse impacts⁵ and meet the terms of DNR leases if the 5th Avenue Dam were left in place).

10.3.3. A withdrawal by a Party for convenience or due to non-appropriation.

10.3.4. Unforeseen environmental impacts (e.g., sea level rise, earthquake) necessitate additional mitigation and/or costs that have not been contemplated.

11. Disputes/Enforcement.

11.1. Each Party May Enforce.

The Parties agree and recognize that this multi-party Agreement is the result of complex negotiations among individual entities each with individual interests and constituencies, and that the provisions of this Agreement are interdependent and represent a balancing of those individual interests and constituencies. Accordingly, the Parties agree that they each have authority to enforce the obligations of each other Party under this Agreement, to include requiring specific enforcement of such obligations.

⁵ Refer to Section 9.1.1 for a description of significant adverse impacts as it has been defined for this Interlocal Agreement.

11.2. Disputes.

Any disputes among Parties under this Agreement shall be resolved, if possible, by negotiation. If resolution cannot be reached, any Party may declare an impasse by delivering written notification of impasse to the Project Manager with a copy to each Party. Upon receipt of a notice of impasse, the Project Manager shall confer with the Parties involved in the impasse on an appropriate dispute resolution process, including, as a first preference, use of a mediator or other facilitated negotiation. If the Project Manager determines that the Parties cannot agree on a dispute resolution process, the dispute shall be decided by a panel of three arbitrators, one appointed by the Party(ies) initiating a notification of impasse, a second appointed by the Party(ies) responding to the notification, and the third by the two appointed arbitrators. A written decision by a majority of the arbitrators shall be the decision of the arbitration panel. Hourly payments for the arbitrators' time shall be in arrears and the arbitrators may, in the arbitrator's discretion, award costs and fees, to include reasonable attorneys' fees, to the prevailing Party/Parties. The decision of the arbitration panel shall be binding, subject to judicial review. Any dispute relating to the appointment of arbitrators shall be decided by petition to the Superior Court for Thurston County, Washington.

11.3. Choice of Law/Venue.

This Agreement and any dispute arising under this Agreement shall be governed by the laws of the State of Washington. Venue for entrance of a decision of the dispute resolution panel and for any other reason shall lie exclusively in the Superior Court for Thurston County, Washington.

12. Administrative.

12.1. Authority.

This Agreement shall be executed on behalf of each Party by a duly authorized signatory, and pursuant to an appropriate motion, resolution, or ordinance of each Party. By executing below, each Party represents that it has authority to enter into and be subject to the terms of this Agreement.

12.2. Public Records.

The Project Manager is responsible for maintaining Sediment Management records and responding to public records requests made to the DESC or related to overall Sediment Management. Each Party shall cooperate with the Project Manager and with other Parties in responding to any public records requests related to Sediment Management. Notwithstanding the above, each Party shall be responsible for maintaining its own records and responding to public records requests for that Party's records.

12.3. Execution.

This Agreement may be executed in counterpart and/or by electronically transmitted signature (pdf or similar).

12.4. Contact Information/Notice.

Each Party shall provide updated contact information of its representative to the Project Manager and to all other Parties. Notice to the representative shall constitute notice to a Party.

12.5. Filing.

Upon execution by all Parties, this Agreement shall be filed as required by RCW 39.04.040.

12.6. Entire Agreement/Amendments.

This Agreement represents the entire and sole agreement of the Parties with respect to the subject matter herein and may be amended or modified only by written agreement of all affected Parties who are members of the DESC at the time of the Amendment.

12.7. Assignment.

This Agreement shall be binding on each Party and their successors and may not be assigned in whole or in part without the written consent of all Parties.

12.8. No Third-Party Beneficiaries.

This Agreement is not intended to create rights in, or to grant remedies to, any third party as a beneficiary to this Agreement or any of its provisions.

12.9. Waiver.

The failure to require cure of a breach of any provision of the Agreement shall not be deemed a waiver of any subsequent breach, whether of the same or different provision.

12.10. Force Majeure.

If a Party, the Project Manager, or the Finance Manager(s), is or are rendered unable by Force Majeure to carry out, in whole or part, obligations under this Agreement and gives notice and full details of the event to the other Parties and Project and Finance Manager as soon as practicable after the occurrence, then during the pendency of such Force Majeure event but for no longer period, the obligations affected by the event (other than the obligation to make payments due for performance prior to the event) shall be suspended to the

extent required. Any entity claiming a Force Majeure event shall remedy the event as soon as possible.

12.11. Severability.

If any portion of this Agreement is adjudged to be invalid by a court of competent jurisdiction, such adjudication shall not affect the validity of any remaining section, part or provision of this Agreement.

Signatures

City of Olympia –

City of Tumwater –

Department of Enterprise Services –

Department of Natural Resources –

LOTT –

Port of Olympia –

Thurston County –

Squaxin Island Tribe –

Exhibits

Exhibit 1 Recommended Sediment Management Allocations

Exhibit 2 Estimated Annual Payment Schedule [PLACEHOLDER]

Exhibit 3 Subsidiary Agreements [PLACEHOLDER]

The values in this table are based on planning-level cost estimates and are provided in 2022 dollars. The allocations and associated cost estimates are provided for the term of the FGWG agreement only – through 2050.

This table of recommended allocations provides and equalizes the recommended allocations for Sediment Management across the FGWG. It recognizes that: (1) all parties benefit from estuary restoration and/or Sediment Management; and (2) that differences in the magnitude of benefits cannot be mathematically derived but that the Project would be beneficial to each entity. Importantly, the City of Olympia is shown in an increased capacity from the remaining FGWG members given that the working waterfront and recreational boating infrastructure exists within the city limits and is adjacent to downtown Olympia; and arguably, the City of Olympia may derive the most direct benefits.

Recommended Sediment Management Allocations

Entity ^(i, ii)	Allocation % for Maintenance Dredging of Increased Sediment from Estuary Alternative <i>(above No Action Alternative)</i>	Cost Estimate for Maintenance Dredging Equivalent to No Action Alternative ⁽ⁱⁱⁱ⁾	Cost Estimate for Maintenance Dredging of Increased Sediment from Estuary Alternative <i>(above No Action Alternative)</i> ^(iv)	Total Cost Estimate for Sediment Management <i>(No Action Alternative + Increased Maintenance Dredging from Estuary Alternative)</i>	Estuary Construction + Total Sediment Management	Allocation % Total <i>(Estuary Construction + Sediment Management)</i>
Olympia	~23.1%	\$0	\$4,297,000	\$4,297,000	\$4,297,000	2%
LOTT	~15.4%	\$0	\$2,865,000	\$2,865,000	\$2,865,000	1%
Port	~15.4%	\$362,000	\$2,865,000	\$3,227,000	\$3,227,000	1%
Tumwater	~15.4%	\$0	\$2,865,000	\$2,865,000	\$2,865,000	1%
Marinas	0.0%	\$5,800,000	\$0	\$5,800,000	\$5,800,000	2%
Thurston County	~15.4%	\$0	\$2,865,000	\$2,865,000	\$2,865,000	1%
State	~15.4%	\$0	\$2,865,000	\$2,865,000	\$249,545,000	92%
Squaxin Island Tribe	0.0%	\$0	\$0	\$0	\$0	0%
	~100.0%	\$6,162,000	\$18,622,000	\$24,784,000	\$271,464,000	100%

Notes:

i All values included in this table are represented in 2022 dollars and may exhibit rounded values. An annual inflationary rate is to be included by the FGWG in each entities’ annual payment of allocated maintenance dredging funding; those inflation costs are not reflected in this table; refer to Exhibit 2. All values reflect planning-level cost estimates based on conceptual design. Parties shall be responsible for their own overhead and “soft costs” associated with their obligations under this Agreement.

ii The total cost to manage sediment represented in this table assumes removal of the 5th Avenue Dam occurs in 2033, which is the soonest that phased dam removal could begin – through 2050, which is the end date of the existing agreement. Based on hydrodynamic and sediment transport numerical modeling conducted for the EIS, maintenance dredging is assumed to occur at an approximately 6-year frequency, resulting in an estimated three dredge events in the 18-year duration between 2033 and 2050. These planning level costs reflect these assumed dredging events.

Delays in 5th Avenue Dam removal would reduce the duration within this agreement where sediment conditions in West Bay have changed from existing conditions. If removal of the 5th Avenue Dam is delayed (particularly if the delay is long enough to eliminate an assumed dredge event), the total cost estimates for Sediment Management provided herein could be adjusted. In that scenario adjustments in the total cost of Sediment Management will be reflected in the total costs allocated to each FGWG member, but not the percentage allocation of each FGWG.

Each FGWG member's annual payment is determined by dividing the member's total allocated Sediment Management costs (escalated) for the initial term of the ILA by the number of years (partial years count as a full year) remaining in the initial agreement term of the ILA at the time of the payment's deposit. The number of years used to determine the annual payment is dependent upon the State's receipt of construction funding to remove the 5th Avenue Dam. Each FGWG member is responsible for its annual allocated costs; however, they may divide over the initial term of the ILA, as is described in Section 9.2, Sediment Management Cost Allocation and Annual Payment Estimates, of the ILA. These costs assume that the Port of Olympia has already dredged existing contaminated sediment and has reestablished authorized depths in West Bay. That dredging of contaminated accumulated sediment is not associated with this project, and those costs are not included in the costs represented here. The planned Port of Olympia dredging of contaminated sediments is also expected to allow the future dredged material to be disposed of in-water.

The planning-level costs presented herein assume in-water disposal of dredged material. The maintenance dredging costs would significantly increase if dredged material was determined not suitable for in-water disposal.

Bathymetric surveys would be conducted to adjust dredging events to actual environmental conditions (surveys would occur annually at the marinas, at a minimum). These tables do not include costs for the annual bathymetric surveys. Costs associated with design and permitting (and associated efforts) are not included in these tables either, and they are currently assumed to be an in-kind contribution from the FGWG as outlined in Section 2.d.

The last year of existing leases with the marinas in West Bay is 2050; these estimates align with that timeline and do not speculate about continued maintenance dredging past that time, potential new funding sources or different shared agreements, or potential marina decisions to relocate.

- iii This represents the estimated non-project costs associated with dredging impacted areas of West Bay based on sedimentation rates and patterns modeled for the No Action Alternative, assuming a formal dredging program with the same dredging triggers as defined for the Estuary Alternative. Numerical modeling shows that approximately 65% of the sediment would be dredged from the Federal Navigation Channel and turning basin; funding for that dredging is the responsibility of the U.S. Army Corps of Engineers (USACE). USACE-provided funding (for dredging equivalent to the No Action Alternative, or for increased Sediment Management under the Estuary Alternative, as described below) has not been included in this table at the request of the FGWG. USACE funding for dredging is a critical component of maintaining navigation in West Bay.
- iv These costs reflect the increased maintenance dredging costs beyond those that would be incurred by others under the No Action Alternative to avoid significant impacts to navigation in West Bay. Dredging in the FNC and turning basin, including additional dredging requirements resulting from the Project, is the responsibility of USACE and those costs are not included herein. Maintenance dredging needs equivalent to the No Action Alternative in impacted areas of West Bay would continue to be the responsibility of the Port of Olympia, the marinas, and USACE; additional dredging requirements shown in this estimate, resulting from the Project, would be the shared responsibility of members of the FGWG.

APPENDIX _____

PORT OF OLYMPIA DREDGING ADDENDUM TO ILA

This Port of Olympia Dredging Addendum (“Port Addendum”) is incorporated into and part of the Interlocal Agreement by and among the State of Washington (State) acting by and through the Department of Enterprise Services, (“DES”), the Squaxin Island Tribe (Tribe), the County of Thurston (County), the City of Olympia (Olympia), the City of Tumwater (Tumwater), the LOTT Clean Water Alliance (“LOTT”), and the Port of Olympia (Port). Collectively, the parties to the ILA shall be referred to as the “ILA Parties.” DES and the Port shall be referred to herein using their defined names.

Capitalized terms not specifically defined in this Port Addendum shall have the meanings given to them in the ILA.

BACKGROUND

- A. In 2022, after approximately four years of study, DES issued a final Environmental Impact Statement (EIS) identifying the Estuary Alternative as the preferred long-term plan for management of the area of Capitol Lake. The Estuary Alternative involves removing the existing 5th Avenue Dam and Bridge, restoring tidal flats and marsh habitat in the Capitol Lake basin, constructing and transferring physical assets to local entities, and long-term Sediment Management of navigational areas in the West Bay of Budd Inlet. The work described in the Estuary Alternative and the ILA is referred to as “the Project.”
- B. The ILA Parties, acting pursuant to Chapter 39.34 RCW, the Interlocal Cooperation Act, have entered into an ILA dated _____ governing Sediment Management in the West Bay of Budd Inlet.
- C. As recognized in the ILA, the Port has independent authority and responsibility to conduct dredging to maintain authorized water depths in the Port’s vessel berths and under this ILA, is entitled to use funding from the ILA accounts (State and Local accounts, however denominated). The Port is also the local sponsor for coordination with the U.S. Army Corps of Engineers (USACE) for dredging in the Federal Navigation Channel (FNC) and Turning Basin; dredging in the FNC and Turning Basin would be funded by USACE.
- D. This Port Addendum to the ILA sets forth the responsibilities and processes related to the Port’s maintenance dredging within the Port vessel berths.

PORT VESSEL BERTH DREDGING

The review process for Port-led maintenance dredging in Port vessel berths using funds from the ILA Parties described below, is based on the following assumptions and agreements regarding process:

1. Assumptions.

- a. Maintenance dredging equivalent to the EIS' No Action Alternative in impacted areas of the Port's vessel berths would continue to be the responsibility of the Port; additional dredging requirements resulting from the Project (above the No Action Alternative), would be the shared responsibility of members of the ILA Parties (including the Port).
- b. Based on numerical modeling completed for the Project, maintenance dredging within the Port's vessel berths is estimated to occur at a frequency of once every 12 years, which is expected to result in one dredge event over the term of the ILA.

2. Process and Responsibilities.

The Port shall work in good faith with the DES Project Manager, the State and Local Finance Managers, and the ILA Parties to coordinate dredging efforts at the marinas, if mutually desirable and feasible, along with the Port vessel berths. As a condition of accessing ILA funds for dredging in Port vessel berths, the Port agrees that it shall:

- Serve as project manager for maintenance dredging within the Port vessel berths.
- Be responsible for bathymetric survey, design, permitting, and contract management for maintenance dredging within the Port vessel berths during the term(s) of the ILA and provide the bathymetric survey results to the Project Manager and Deschutes Estuary Steering Committee (DESC).
- Continue to serve as the local sponsor for USACE-funded maintenance dredging in the federal navigation channel and turning basin.
- Report to the DESC when the Port bathymetric survey(s) indicates significant adverse impacts (i.e., dredge triggers, as defined in the ILA) are likely to occur and dredging within Port berths is needed to avoid such significant adverse impacts.
- Prepare a Dredging Plan for DESC review, which must include but is not limited to the following:
 - Bathymetric survey results
 - Dredge recommendations and summary descriptions indicating significant adverse impacts are likely to occur and dredging within Port berths is recommended to avoid such significant adverse impacts (i.e., dredge triggers, as defined in the ILA)
 - Adaptive management measures employed (if applicable)

- Description of coordination with the DES Project Manager and determination of whether dredging could be coordinated with a marina dredge event for cost efficiency
- Estimated dredge cost to restore authorized dredge depths in the Port vessel berths
- Organize and facilitate weekly meeting(s) with, or provide weekly updates to, the DESC during maintenance dredging within the Port vessel berths. If and as applicable, notify the DESC of changed conditions that impact cost or the maintenance dredging plan.
- Contract with and provide payment to the Contractor during maintenance dredging of the Port vessel berths using authorized funding from the Local and State accounts and including Port contribution for baseline dredging (as would occur under a No Action Alternative). Payment shall not exceed the base cost plus 10-percent contingency without prior coordination and approval from the DESC.
- Prepare and submit to the DESC a post-dredging report after each Port dredge event that includes a summary of final dredging cost to the Local Finance Manager each year (records of receipts and expenditures).

3. Funding

- a. The estimated cost within the ILA to complete one maintenance dredging event within the Port's vessel berth (as assumed in the ILA) is \$1,345,896. This includes a contribution from the ILA Parties (including the Port) of \$983,540 for increased maintenance dredging that would occur as a result of DES implementing the Estuary Alternative, and an additional contribution from the Port for dredging costs that would have been incurred under the No Action Alternative at \$362,356. The values provided herein are stated in 2022 dollars, consistent with Attachment 1 of the ILA, and have not been escalated.
- b. A not to exceed amount of \$1,345,896 (escalated as appropriate, consistent with escalation applied across the ILA) shall be authorized to the Port from the total funds available once the DESC has reviewed the Dredging Plan for dredging in the Port's vessel berths (and as informed by the Engineer's Estimate).



Memorandum

To: Members of the Funding and Governance Work Group

From: Deschutes Estuary Project Team

Date: August 29, 2024

Subject: Summary of Decision Process and Assumptions Used to Calculate Estimated Payments for Sediment Management under the ILA

This memorandum summarizes the Funding and Governance Work Group (FGWG) decisions related to the assumptions used to translate the agreed upon financial commitment under the Interlocal Agreement (ILA) into an estimated series of annual payments that reflect likely cost escalation over the term of the ILA. The memorandum provides the estimated payment schedule for the first five years, assuming payments could begin in 2027. The focus is on the first five years to provide information for budget planning purposes. The Deschutes Estuary Steering Committee (DESC) will review market conditions and investment returns and may adjust annual payments in response to these factors beyond this timeframe. This memorandum documents the decision process related to the payment obligation terms in the ILA (Sections 9.1 and 9.2) and outlines the data and rationale that FGWG members relied on to make those decisions.

Estimated Payment Schedule (Initial 5 Years)

Table 1 shows the estimated payments for the first five years, by Party, and the total escalated contribution over the term of the ILA (through 2050). Total escalated costs are distributed across parties based on the allocation percentages agreed to in the 2022 FGWG Memorandum of Understanding (MOU). Payments would begin in the year that sufficient construction funding is secured to allow for dam removal. This is currently projected to occur in 2027. Estimated payments beyond the first five years are provided in Attachment 1: Estimated Payment Schedule, but these are subject to revision by the DESC as it reviews the local account balance alongside market factors that influence the appropriate escalation rate for estimating future costs.

Table 1. Estimated Payment Schedule (Initial 5 Years)

Estimated Payment Year	City of Olympia	LOTT Clean Water Alliance	Port of Olympia	City of Tumwater	Private Marinas	Thurston County	State of Washington	Squaxin Island Tribe
Allocation % (Increased Sediment) ^a	23.1%	15.4%	15.4%	15.4%	0.0%	15.4%	15.4%	0.0%
Allocation % (Baseline + Increased Sediment) ^b	17.3%	11.6%	13.0%	11.6%	23.4%	11.6%	11.6%	0.0%
2027	\$276,000	\$184,000	\$ 207,000	\$184,000	TBD	\$184,000	\$184,000 ^c	\$0
2028	\$288,000	\$192,000	\$ 217,000	\$192,000		\$192,000	\$192,000 ^c	
2029	\$301,000	\$201,000	\$ 226,000	\$201,000		\$201,000	\$201,000 ^c	
2030	\$315,000	\$210,000	\$ 237,000	\$210,000		\$210,000	\$210,000 ^c	
2031	\$329,000	\$219,000	\$ 247,000	\$219,000		\$219,000	\$219,000 ^c	
Estimated Total Escalated Contribution through the ILA term ^d	\$11,508,000	\$7,673,000	\$8,643,000	\$7,673,000	\$15,534,000	\$7,673,000	\$7,673,000	\$0

Notes:

- a/ This allocation percent reflects the distribution of maintenance dredging costs for increased sediment management above the No Action Alternative across ILA Parties, as shown in Attachment 1 to the MOU.
- b/ This allocation percent reflects the distribution of total costs for managing sediment, including the cost estimate for maintenance dredging equivalent to the No Action Alternative and the cost estimate for maintenance dredging costs for increased sediment management, above the No Action Alternative.
- c/ The state may provide its payment as a lump sum contribution in the year of the dredge events, consistent with and not to exceed its allocated percent of actual costs.
- d/ The estimated total escalated contribution is calculated in two steps. First, the cost of each dredge event is escalated from 2022 dollars (as reported in the EIS) at 4.5% per year and then summed to arrive at the total cost of sediment management over the ILA term. Annual payments are then calculated by apportioning the total escalated costs to each party using the allocation percentages that reflect baseline and increased sediment management, as described in footnote b above.

Estimated Payment Calculation Inputs

The estimated payments shown in the above table are calculated based on three inputs:

1. **Total Cost Estimate for Sediment Management.** This value comes from the Final Environmental Impact Statement (EIS) and represents the planning-level cost estimates for sediment management in West Bay after construction. It was included in the FGWG MOU, Attachment 1. As documented in the ILA (Section 9.1), the planning-level cost is based on high-end cost assumptions to lower the risk that insufficient funds are available when sediment management activities need to occur.
2. **Project Schedule.** Estimated sediment management costs are escalated over time based on the expected project schedule that anticipates dam removal in 2033, the earliest the dam could

likely be removed. Based on sediment modeling and triggers for sediment management used in the EIS and documented in the ILA (Section 9.1), sediment management is expected to occur at Olympia Yacht Club on an average 6-year frequency following dam removal, and in other project areas on an approximately 12-year frequency (See Exhibit 5 to the ILA—“Sediment Management Dredging Areas”—for documentation of these project areas and sediment management frequency). Thus, sediment management costs are escalated to years 2038, 2044, and 2050. The ILA specifies that payments from local jurisdictions would begin after the project has secured sufficient funding for dam removal, which is estimated to occur in 2027 based on the current project schedule and funding pursuits. The ILA term and annual payments extend through 2050. The DESC would recalculate the estimated payment schedule using the same rationale outlined herein if the project schedule shifts out in time due to funding or other factors.

- 3. Escalation Rate.** Estimated costs for each sediment management event are escalated at 4.5% per year to the year in which they would occur. The justification for this escalation rate is provided in the next section.

While the FGWG acknowledges that the local contributions will be maintained in an interest-earning account (see Section 4.2 of the ILA), the payments are calculated without consideration of interest earnings. This provides additional assurance that sufficient funds will be available to cover sediment management activities, especially if conditions deviate from modeled averages (e.g., several years of high river flow, resulting in more sediment transport downstream and less time than expected between dredging events). The DESC will review this assumption and may potentially revise the payment schedule after year five to reflect realized interest earnings and other macroeconomic conditions.

Escalation Assumptions

In July 2024, the FGWG selected the 4.5% escalation rate based on multiple lines of evidence and data informing potential escalation of dredge-related costs. The FGWG acknowledges that this is a relatively high rate of escalation. Selecting a rate at the high end of expectations is consistent with other decisions the FGWG has made to increase certainty that funding will be available in the future to implement the sediment management activities outlined in the ILA. This lowers the risk that funding will fall short of what is needed to implement the activities outlined in the ILA, or that a significant adjustment to annual payment is needed in the future, and thus increases the long-term durability of the agreement.

The following factors support using the 4.5% escalation rate:

- Recent escalation trends have been at the highest levels experienced in recent history. The 2020 costs from the EIS were escalated at 8% per year to reach the 2022 dollars presented in the MOU. Inflationary pressure has begun to ease in the U.S. economy in 2024. However, levels of uncertainty will remain high for at least the near-term, which further justifies choosing a higher escalation rate for the initial period of the agreement (prior to DESC review).

- There is no specific dredging cost index available to directly estimate future escalation assumptions. Cost indices used to track inflation in the U.S. economy and specific sectors like non-residential building construction can inform dredge-related cost escalation expectations. Economists and engineers from the project team reviewed a range of indices, including the Consumer Price Index, Engineering News Record Construction Cost Index and Building Cost Index, and Long-term fuel price estimates. Taken together, these sources produced a range of potential escalation values between 2% and 4.5% that the project team's experts determined would be appropriate to apply to dredge events through 2050.
- Regional construction demand forecasts are also valuable in informing near-term (5-year) trends in construction costs and inflation expectations. The expected compound annual growth rate in spending between 2023 and 2027 for the Pacific Region in the "Conservation and Development" category of constructions spending, which includes dam/levee, breakwater/jetty, and dredging work, is 7%, which is among the highest rates in the U.S.
- Engineering experts expect that funding (and thus demand) for large heavy civil and marine projects will remain healthy in Washington, continuing to fuel annual increases in costs over the next decade. Factors contributing to this health include ongoing federal money available from the Infrastructure Investment and Jobs Act (IIJA) and the Inflation Reduction Act (IRA); construction programmed well into the 2030s in Washington under the WSDOT fish passage program, Sound Transit's ST3 package, and the Interstate Bridge Replacement program; and continued influence and success of Washington congressional delegation in directing federal resources to civil construction projects in the state.

Conclusion

This memorandum is intended to memorialize direction from the FGWG as it relates to projecting annual payments through the term of the ILA using planning level cost estimates from the EIS and allocation percentages from the FGWG MOU. The forecasted annual payments should support the Parties in their respective planning and budgeting processes. As described throughout this memorandum and in Section 9.1 of the ILA, the DESC will review escalation and investment growth assumptions on a recurring basis and recommend adjustments to the annual payments as appropriate.

List of Attachments

Estimated Payment Schedule Through the Term of the ILA

Attachment 1. Estimated Payment Schedule

Dredge Cost (Escalated at 4.5%)	Year	Olympia	LOTT	Port	Tumwater	Marinas	Thurston County	State ^c	Squaxin	
Allocation % (Increased Sediment) ^a		23.1%	15.4%	15.4%	15.4%	0.0%	15.4%	15.4%	0.0%	
Allocation % (Baseline + Increased Sediment) ^b		17.3%	11.6%	13.0%	11.6%	23.4%	11.6%	11.6%	0.0%	
	1	2022								
	2	2023								
	3	2024								
	4	2025								
	5	2026								
Payment begins	6	2027	\$ 276,000	\$184,000	\$207,000	\$184,000	TBD	\$184,000	\$184,000	\$0
	7	2028	\$ 288,000	\$192,000	\$217,000	\$192,000		\$192,000	\$192,000	
	8	2029	\$ 301,000	\$201,000	\$226,000	\$201,000		\$201,000	\$201,000	
	9	2030	\$ 315,000	\$210,000	\$237,000	\$210,000		\$210,000	\$210,000	
	10	2031	\$ 329,000	\$219,000	\$247,000	\$219,000		\$219,000	\$219,000	
	11	2032	\$ 344,000	\$229,000	\$258,000	\$229,000		\$229,000	\$229,000	
	12	2033	\$ 359,000	\$240,000	\$270,000	\$240,000		\$240,000	\$240,000	
	13	2034	\$ 376,000	\$250,000	\$282,000	\$250,000		\$250,000	\$250,000	
	14	2035	\$ 393,000	\$262,000	\$295,000	\$262,000		\$262,000	\$262,000	
	15	2036	\$ 410,000	\$274,000	\$308,000	\$274,000		\$274,000	\$274,000	
Dredge 1	16	2037	\$ 429,000	\$286,000	\$322,000	\$286,000		\$286,000	\$286,000	
\$12,099,000	17	2038	\$ 448,000	\$299,000	\$336,000	\$299,000		\$299,000	\$299,000	
	18	2039	\$ 468,000	\$312,000	\$352,000	\$312,000		\$312,000	\$312,000	
	19	2040	\$ 489,000	\$326,000	\$367,000	\$326,000		\$326,000	\$326,000	
	20	2041	\$ 511,000	\$341,000	\$384,000	\$341,000		\$341,000	\$341,000	
	21	2042	\$ 534,000	\$356,000	\$401,000	\$356,000		\$356,000	\$356,000	
Dredge 2	22	2043	\$ 558,000	\$372,000	\$419,000	\$372,000		\$372,000	\$372,000	
\$33,761,000	23	2044	\$ 583,000	\$389,000	\$438,000	\$389,000		\$389,000	\$389,000	
	24	2045	\$ 610,000	\$406,000	\$458,000	\$406,000		\$406,000	\$406,000	
	25	2046	\$ 637,000	\$425,000	\$478,000	\$425,000		\$425,000	\$425,000	
	26	2047	\$ 666,000	\$444,000	\$500,000	\$444,000		\$444,000	\$444,000	
	27	2048	\$ 696,000	\$464,000	\$522,000	\$464,000		\$464,000	\$464,000	
Dredge 3	28	2049	\$ 727,000	\$485,000	\$546,000	\$485,000		\$485,000	\$485,000	
\$20,518,000	29	2050	\$ 760,000	\$507,000	\$571,000	\$507,000		\$507,000	\$507,000	
Estimated Total Escalated Contribution Through the ILA Term ^d										
\$66,374,000			\$11,508,000	\$7,673,000	\$ 8,643,000	\$7,673,000	\$15,534,000	\$7,673,000	\$ 7,673,000	\$0

- Notes:
- a/ This allocation percent reflects the distribution of maintenance dredging costs for increased sediment management above the No Action Alternative across ILA Parties, as shown in Attachment 1 to the MOU.
 - b/ This allocation percent reflects the distribution of total costs for managing sediment including the cost estimate for maintenance dredging equivalent to No Action Alternative and the cost estimate for maintenance dredging costs for increased sediment management, above the No Action Alternative.
 - c/ The state may provide its payment as a lump sum contribution in the year of the dredge events, consistent with and not to exceed its allocated percent of actual costs.
 - d/ The estimated total escalated contribution is calculated in two steps. First the cost of each dredge event is escalated from 2022 dollars (as reported in the EIS) at 4.5% per year and then summed to arrive at the total cost of sediment management over the ILA term. Annual payments are then calculated by apportioning the total escalated costs to each party using the allocation percentages that reflect baseline and increased sediment management, as described in footnote b above.

COVER MEMO

Briefing Date/Time: Sept. 9, 2024

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

Subject: Q2 2024 Budget Update

Purpose: Information Only Decision Needed

Overview:

- This presentation reviews the operational budget performance and variance analysis of the Port's operating units through Q2, or the first six months of the year. It also includes the Environmental cost center for transparency due to its scale of operations and impact on the Port. The review offers a balance between detailed operations and full detailed backup reporting along with higher level analysis on performance and significant variances to budget. A statement of Net Position for the Port's cash position is also included.
- This is an advisory presentation. No action is requested.

Background:

This presentation builds on the Commission direction to focus on performance reporting of the Port's operating units. The reporting has gone through a process of change since the prior year to better depict port operations, highlight successes and challenges, and offer meaningful and actionable information for future decision making.

Documents Attached:

Power Point presentation and supporting detailed reporting documents from the Port's ERP system, Dynamics. These include a detailed balance sheet and operational income statements.


Next Steps/Timeframe: While the next reporting date for Q3 is not yet set, it is anticipated to occur in November of 2024.



Q2 2024 Budget Update

Tad Kopf
Director of Finance
Sept. 9, 2024

1



Today's Presentation

Advisory Only – No Action Required

- Summary income statement review.
- Operating units and cost centers.
- Operating units variance analysis.
- Balance sheet month-end March 2024.
- First quarter financial highlights.

2

COMPREHENSIVE

Q2 2024 Financial Report

Summary Income Statement (\$ in ,000s)

All figures are stated year to date ->	Q2 2023	Q2 2024	Q2 2024	Q2 2024	%
	Actual	Actual	Budget	Variance	
Total Operating Revenues	\$ 7,307	\$ 8,853	\$ 7,755	\$ 1,098	14%
Total Operating Expense	(4,589)	(5,517)	(5,297)	\$ 220	4%
Total Maintenance Expense	(1,059)	(1,136)	(1,789)	(653)	-37%
Earnings before Dep, Interest Exp, & Overhead	\$ 1,659	\$ 2,200	\$ 669	\$ 1,531	229%
Depreciation, Cost Allocation to Non-Ops	\$(2,065)	\$(1,974)	\$(1,906)	\$ 68	4%
Net Operating Income (Loss)	\$ (406)	\$ 226	\$(1,237)	\$ 1,463	118%
Non Operating Revenues	4,033	7,675	6,403	1,272	20%
Non Operating Expenses	(2,826)	(4,284)	(4,666)	(382)	-8%
Non Operating Income (Loss)	\$ 1,207	\$ 3,391	\$ 1,737	\$ 1,654	95%
Total Income	\$ 801	\$ 3,617	\$ 500	\$ 3,117	623%

3



3

Q2 2024 Group Income Statements

(\$ in ,000s)

	Airport	Marina	Terminal	Properties	Enviro.
Operating Revenues	\$ 1,625	\$ 2,192	\$ 4,282	\$ 755	\$ -
Ops. & Maint. Expenses	(658)	(1,584)	(2,591)	(333)	(3,003)
Gen. & Admin. Expenses	(442)	(442)	(476)	(230)	(118)
Total Op Expenses	\$ (1,100)	\$ (2,026)	\$ (3,067)	\$ (563)	\$ (3,121)
Gross Operating Income	\$ 525	\$ 166	\$ 1,215	\$ 192	\$ (3,121)
Depreciation	(461)	(293)	(896)	(146)	(94)
Income Net Depreciation	\$ 64	\$ (127)	\$ 319	\$ 46	\$ (3,215)
Bond Interest Expense	(54)	(156)	(16)	(215)	(75)

4



4

AIRPORT

Q2 2024 Income Statement

Summary Income Statement (\$ in ,000s)

All figures are stated year to date ->	Q2 2023	Q2 2024	Q2 2024	Q2 2024	%
	Actual	Actual	Budget	Variance	
Total Operating Revenues	\$ 1,578	\$ 1,625	\$ 1,674	\$ (49)	-3%
Total Operating Expense	(420)	(445)	(414)	31	7%
Total Maintenance Expense	(261)	(213)	(573)	(360)	-63%
Earnings before Dep, Interest Exp, & Overhead	\$ 897	\$ 967	\$ 687	\$ 280	41%
Depreciation	(483)	(461)	(442)	19	4%
General & Administrative Overhead	(378)	(442)	(492)	(50)	-10%
Net Operating Income / (Loss)	\$ 36	\$ 64	\$ (247)	\$ 249	126%

5



5

AIRPORT

Q2 2024 Analysis and Variances to Budget

(Comment Threshold: >\$10K and Minimum 10% Variance)

- Space and Hangar Rentals have a -23%, (\$138K) variance. On pace with last year and due to seasonality.
- Operating salaries up, due to unbudgeted position addition +35% \$58K but roughly half offset by a savings in Outside Prof. Serv. -65% \$27K below budget.
- Outside professional fees in Maintenance Expense are under budget by -91% \$18K, due to less use than anticipated.
- Direct G&A is 13% \$11K above budget.
- Overall operating and maintenance costs are under budget by 33%. This variance will decrease largely in Q3 due to operational seasonality.
- Overhead (G&A) is -10% \$51K under budget.

6



6

MARINA

Q2 2024 Income Statement

Summary Income Statement (\$ in ,000s)

All figures are stated year to date ->	Q2 2023	Q2 2024	Q2 2024	Q2 2024	%
	Actual	Actual	Budget	Variance	
Total Operating Revenues	\$ 2,249	\$ 2,192	\$ 2,345	\$ (153)	-7%
Total Operating Expense	(1,370)	(1,324)	(1,503)	(179)	-12%
Total Maintenance Expense	(221)	(260)	(279)	(19)	-7%
Earnings before Dep, Interest Exp, & Overhead	\$ 658	\$ 608	\$ 563	\$ 45	8%
Depreciation	(330)	(293)	(290)	3	1%
General & Administrative Overhead	(378)	(442)	(492)	(50)	-10%
Net Operating Income / (Loss)	\$ (50)	\$ (127)	\$ (219)	\$ 92	42%

7



7

MARINA

Q2 2024 Analysis and Variances to Budget

(Comment Threshold: >\$10K and Minimum 10% Variance)

- \$12.5K budgeted General Labor Revenue has yet to occur. Likely to occur in Q3.
- Fuel Sales revenue is -19% \$54K under budget. Seasonal variance, to improve Q3.
- Operating -12% 178K and maintenance -7% \$19K costs are under budget due to seasonality and will increase in Q3.
- Overhead (G&A) is -10% \$51K under budget.

8



8

TERMINAL

Q2 2024 Income Statement*Summary Income Statement (\$ in ,000s)*

<i>All figures are stated year to date -></i>	Q2 2023	Q2 2024	Q2 2024	Q2 2024	%
	Actual	Actual	Budget	Variance	
Total Operating Revenues	\$ 2,662	\$ 4,282	\$ 3,188	\$ 1,094	34%
Total Operating Expense	(1,248)	(2,060)	(1,579)	481	30%
Total Maintenance Expense	(452)	(531)	(748)	(217)	-29%
Earnings before Dep, Interest Exp, & Overhead	\$ 962	\$ 1,691	\$ 861	\$ 830	96%
Depreciation	(903)	(896)	(903)	(7)	-1%
General & Administrative Overhead	(407)	(476)	(530)	(54)	-10%
Net Operating Income / (Loss)	\$ (348)	\$ 319	\$ (572)	\$ 891	156%

9



9

TERMINAL

Q2 2024 Analysis and Variances to Budget*(Comment Threshold: >\$10K and Minimum 10% Variance)*

- The Terminal is benefiting from a very proactive team and have been able to capitalize on international shipping conditions favoring the Port.
- For revenues: Wharfage 120% \$72K, Service & Facilities -20% -\$245K, Storage -37% -\$13K, Loading & Unloading 171% \$931K, \$184K in Handling unbudgeted, Labor 45% \$28K, Equipment Rental with Operator -22% -\$30K, Equipment Rental no Operator 96% \$13K, putting overall Operating Revenues at a positive \$1.094M 34% positive variance.
- For Operating Expenses: Salaries 27% \$66K, Outside Prof. Serv. 61% \$452K, Supplies -17% -23K, Equipment Rentals 142% \$29K, Utilities -13% -\$27K. Operating Expense are up 30% as expected given the increased Revenues.
- Overall Maintenance Expenses are down -29% under budget in Q2 but this is a seasonal area that will come back up in Q3.

10



10

PROPERTIES

Q2 2024 Income Statement

Summary Income Statement (\$ in ,000s)

All figures are stated year to date ->	Q2 2023	Q2 2024	Q2 2024	Q2 2024	%
	Actual	Actual	Budget	Variance	
Total Operating Revenues	\$ 819	\$ 755	\$ 547	\$ 208	38%
Total Operating Expense	(296)	(254)	(184)	70	38%
Total Maintenance Expense	(63)	(79)	(58)	21	36%
Earnings before Dep, Interest Exp, & Overhead	\$ 460	\$ 422	\$ 305	\$ 299	38%
Depreciation	(187)	(146)	(107)	39	37%
General & Administrative Overhead	(246)	(230)	(321)	(91)	-28%
Net Operating Income / (Loss)	\$ 27	\$ 46	\$ (123)	\$ 169	137%

11



11

PROPERTIES

Q2 2024 Analysis and Variances to Budget

(Comment Threshold: >\$10K and Minimum 10% Variance)

- Properties is performing much better overall than budgeted and is profitable.
- The CBC property was not budgeted to be held into 2023 and will continue to skew figures for Properties throughout the year.
- For Revenues: Land Rents 10% \$50K, Space Rentals 198% \$130K, Other Misc. Income was budgeted too low and has a \$30K variance but is in line with the 2023 amount.
- For Operating Expenses: Salaries -18% \$15K and Direct General and Admin is \$64K over budget but in alignment with 2023. This was underbudgeted at just \$3K.
- Facility Rental under Maintenance Expense had charges in Q1-Q2 totaling \$13K. This is in line with 2023 but no amount was budgeted for 2024.
- Depreciation had a 38% \$91K positive variance as property was held longer than anticipated.
- Overhead (G&A) is -28%, -\$91K under budget.

12



12

ENVIRONMENTAL

Q2 2024 Income Statement

Summary Income Statement (\$ in ,000s)

All figures are stated year to date ->	Q2 2023 Actual	Q2 2024 Actual	Q2 2024 Budget	Q2 2024 Variance	%
Total Operating Revenues	\$ -	\$ -	\$ -	\$ -	0%
Total Operating Expense	(1,611)	(3,003)	(3,171)	(168)	-5%
Total Maintenance Expense	(59)	(52)	(129)	(77)	-59%
Earnings before Dep, Interest Exp, & Overhead	\$ (1,670)	\$ (3,055)	\$ (3,300)	\$ 245	7%
Depreciation	(94)	(94)	(94)	-	0%
General & Administrative Overhead	(51)	(118)	(67)	51	77%
Net Operating Income / (Loss)	\$ (1,815)	\$ (3,267)	\$ (3,461)	\$ 194	6%

13



13

ENVIRONMENTAL

Q2 2024 Analysis and Variances to Budget

(Comment Threshold: >\$10K and Minimum 10% Variance)

- As a cost center Environmental has no revenue and is not an operating unit. As a large part of the Port's operations, it is beneficial to review its activities for transparency.
- Operating expense variances include -13% \$32K under budget variance in Salaries, -23% \$19K in Benefits and -86% \$255K under budget variance in Outside Professional Services.
- Maintenance and Repairs expense is under budget by -59% \$77K. It is roughly \$6K under the 2023 figure for the same period.

14



14

Statement of Net Position

(\$ in Millions)

Assets	2023	2024	Variance
Cash & Current Assets	\$ 22.3	\$ 35.9	\$ 13.6
Capital Assets, net	161.3	152.6	\$ (8.7)
Other Noncurrent Assets	1.8	1.6	\$ (0.2)
Total Assets	\$ 185.4	\$ 190.1	\$ 4.7
Liabilities & Net Assets			
Current Liabilities	\$ 8.1	\$ 9.6	\$ 1.5
Non-Current Liabilities	34.4	30.3	\$ (4.1)
Other Liabilities	48.8	48.5	\$ (0.3)
Total Net Position	94.1	101.7	\$ 7.6
Total Liabilities & Net Position	\$ 185.4	\$ 190.1	\$ 4.7

15



15

Q2 2024 Financial Highlights

Material Events and Overview

- New Controller hired in May (Trisha Miller).
- \$34.5M cash on hand at quarter end. (Pre-Bond Defeasance on 7/1).
- AR Coordinator retires after 29 years (Jan Cahill). New AR Coordinator Angela Burris hired in June.
- Finalized debt defeasance plan with Commission approval.

16



16

Thank you

Questions?



Port Of Olympia
Statement of Net Assets
For the Six Months Ending

	June 2024	June2023	Change
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$30,839,298	\$17,883,172	\$12,956,126
Investments	(\$1,570,938)	(\$980,421)	(\$590,517)
Taxes Receivable	(\$113,100)	(\$258,456)	\$145,356
Accounts Receivable, Net	\$1,507,313	\$786,079	\$721,234
Interest Receivable	\$138,881	\$46,747	\$92,134
Contracts & Notes Receivable	\$99,005	\$101,176	(\$2,171)
Grants Receivable	(\$352,017)	\$170,422	(\$522,439)
Inventory	\$112,062	\$73,188	\$38,874
Prepaid Expenses	\$279,833	\$149,603	\$130,230
Lease Receivable - Current	\$1,197,318	\$1,210,945	(\$13,627)
Restricted Cash and Cash Equivalents	\$3,794,646	\$3,165,514	\$629,132
Total Current Assets	<u>\$35,932,301</u>	<u>\$22,347,969</u>	<u>\$13,584,332</u>
NON-CURRENT ASSETS			
Net Pension Assets	\$1,137,426	\$1,082,556	\$54,870
Lease Receivable	\$48,612,244	\$47,241,625	\$1,370,619
CAPITAL ASSETS NOT BEING DEPRECIATED			
Land	\$27,847,339	\$29,849,961	(\$2,002,622)
Construction In Progress	\$717,731	\$231,671	\$486,060
CAPITAL ASSETS BEING DEPRECIATED			
Improvements to Land	\$47,916,132	\$47,751,089	\$165,043
Building	\$26,070,035	\$31,121,991	(\$5,051,956)
Equipment	\$24,495,762	\$23,862,371	\$633,391
Other	\$57,958,910	\$57,876,442	\$82,468
Right to Use Asset	\$628,101	\$628,101	\$0
Less: Accumulated Depreciation	(\$82,826,631)	(\$78,379,783)	(\$4,446,848)
Total Non-Current Assets	<u>\$152,557,049</u>	<u>\$161,266,024</u>	<u>(\$8,708,975)</u>
TOTAL ASSETS	<u>\$188,489,350</u>	<u>\$183,613,993</u>	<u>\$4,875,357</u>
Deferred Outflows of Resources			
OPEB GASB 75	\$3,734	\$23,194	(\$19,460)
Loss on Refunding of Bonds	\$163,679	\$210,444	(\$46,765)
Loss on 2016 Bonds	\$143,861	\$175,830	(\$31,969)
Pension	\$987,942	\$1,097,374	(\$109,432)
Asset Retirement Obligation	\$320,887	\$326,028	(\$5,141)
Total Deferred Outflows of Resources	<u>\$1,620,103</u>	<u>\$1,832,870</u>	<u>(\$212,767)</u>
TOTAL ASSETS	<u>\$190,109,453</u>	<u>\$185,446,863</u>	<u>\$4,662,590</u>
LIABILITIES And NET ASSETS			
CURRENT LIABILITIES			
Accounts Payable	\$1,869,698	\$595,558	\$1,274,140
Accrued Employee Benefits	\$445,989	\$485,332	(\$39,343)
Other Accrued Liabilities	\$2,116,245	\$2,013,346	\$102,899
Bond Interest Payable	\$78,152	\$102,614	(\$24,462)
Retainage Payable	\$58,398	\$75,714	(\$17,316)
Current Portion - Equipment Debt	\$29,242	\$28,029	\$1,213
Current Portion - Bonds	\$3,593,368	\$3,473,368	\$120,000
Other Current Liabilities	\$1,358,837	\$1,284,236	\$74,601
Total Current Liabilities	<u>\$9,549,929</u>	<u>\$8,058,197</u>	<u>\$1,491,732</u>
NONCURRENT LIABILITIES			
Equipment Debt	\$91,537	\$149,408	(\$57,871)
Right to Use Asset Liability	(\$213,191)	\$123,202	(\$336,393)
GO Bonds Payable, Net of Premium	\$27,274,602	\$30,823,199	(\$3,548,597)

Port Of Olympia
Statement of Net Assets
For the Six Months Ending

	June 2024	June2023	Change
Other Post-Empl Benefits Liability	\$1,865,581	\$1,880,581	(\$15,000)
Pension Liabilities	\$491,101	\$623,169	(\$132,068)
ARO Liability	\$571,333	\$552,802	\$18,531
Deferred Revenues	\$259,152	\$292,555	(\$33,403)
Total Noncurrent Liabilities	<u>\$30,340,115</u>	<u>\$34,444,916</u>	<u>(\$4,104,801)</u>
TOTAL LIABILITIES	<u>\$39,890,044</u>	<u>\$42,503,113</u>	<u>(\$2,613,069)</u>
Deferred Inflows of Resources			
OPEB	\$6,703	\$7,541	(\$838)
Leases	\$47,790,888	\$47,662,530	\$128,358
Pension	\$730,360	\$1,215,630	(\$485,270)
Total Deferred Inflows of Resources	<u>\$48,527,951</u>	<u>\$48,885,701</u>	<u>(\$357,750)</u>
NET ASSETS			
Net Investment in Capital Assets	\$59,130,850	\$59,130,850	\$0
Restricted	\$3,608,810	\$3,608,810	\$0
Unrestricted	\$38,951,799	\$31,318,393	\$7,633,406
TOTAL NET ASSETS	<u>\$101,691,459</u>	<u>\$94,058,053</u>	<u>\$7,633,406</u>
TOTAL LIABILITIES and NET ASSETS	<u>\$190,109,454</u>	<u>\$185,446,867</u>	<u>\$4,662,587</u>

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For the Six Months Ending

	June 2024	June2023	Change
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$30,839,298	\$17,883,172	\$12,956,126
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Interest Receivable	\$138,881	\$46,747	\$92,134
Contracts & Notes Receivable	\$99,005	\$101,176	(\$2,171)
Grants Receivable	(\$352,017)	\$170,422	(\$522,439)
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Net Pension Assets	\$1,137,426	\$1,082,556	\$54,870
Lease Receivable	\$48,612,244	\$47,241,625	\$1,370,619
CAPITAL ASSETS NOT BEING DEPRECIATED			
Land	\$27,847,339	\$29,849,961	(\$2,002,622)
Construction In Progress	\$717,731	\$231,671	\$486,060
CAPITAL ASSETS BEING DEPRECIATED			
Improvements to Land	\$47,916,132	\$47,751,089	\$165,043
Building	\$26,070,035	\$31,121,991	(\$5,051,956)
Equipment	\$24,495,762	\$23,862,371	\$633,391
Other	\$57,958,910	\$57,876,442	\$82,468
Right to Use Asset	\$628,101	\$628,101	\$0
Less: Accumulated Depreciation	(\$82,826,631)	(\$78,379,783)	(\$4,446,848)
Total Non-Current Assets	<u>\$152,557,049</u>	<u>\$161,266,024</u>	<u>(\$8,708,975)</u>
TOTAL ASSETS	<u>\$188,489,350</u>	<u>\$183,613,993</u>	<u>\$4,875,357</u>
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OPEB GASB 75	\$3,734	\$23,194	(\$19,460)
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Total Deferred Outflows of Resources	<u>\$1,620,103</u>	<u>\$1,832,870</u>	<u>(\$212,767)</u>
TOTAL ASSETS	<u>\$190,109,453</u>	<u>\$185,446,863</u>	<u>\$4,662,590</u>
LIABILITIES And NET ASSETS			
CURRENT LIABILITIES			
Accounts Payable	\$1,869,698	\$595,558	\$1,274,140
Accrued Employee Benefits	\$445,989	\$485,332	(\$39,343)
Other Accrued Liabilities	\$2,116,245	\$2,013,346	\$102,899
Bond Interest Payable	\$78,152	\$102,614	(\$24,462)
Retainage Payable	\$58,398	\$75,714	(\$17,316)
Current Portion - Equipment Debt	\$29,242	\$28,029	\$1,213
Current Portion - Bonds	\$3,593,368	\$3,473,368	\$120,000
Other Current Liabilities	\$1,358,837	\$1,284,236	\$74,601
Total Current Liabilities	<u>\$9,549,929</u>	<u>\$8,058,197</u>	<u>\$1,491,732</u>
NONCURRENT LIABILITIES			
Equipment Debt	\$91,537	\$149,408	(\$57,871)

Port Of Olympia
Statement of Net Assets
For the Six Months Ending

	June 2024	June2023	Change
Right to Use Asset Liability	(\$213,191)	\$123,202	(\$336,393)
GO Bonds Payable, Net of Premium	\$27,274,602	\$30,823,199	(\$3,548,597)
Other Post-Empl Benefits Liability	\$1,865,581	\$1,880,581	(\$15,000)
Pension Liabilities	\$491,101	\$623,169	(\$132,068)
ARO Liability	\$571,333	\$552,802	\$18,531
Deferred Revenues	\$259,152	\$292,555	(\$33,403)
Total Noncurrent Liabilities	<u>\$30,340,115</u>	<u>\$34,444,916</u>	<u>(\$4,104,801)</u>
TOTAL LIABILITIES	<u>\$39,890,044</u>	<u>\$42,503,113</u>	<u>(\$2,613,069)</u>
Deferred Inflows of Resources			
OPEB	\$6,703	\$7,541	(\$838)
Leases	\$47,790,888	\$47,662,530	\$128,358
Pension	\$730,360	\$1,215,630	(\$485,270)
Total Deferred Inflows of Resources	<u>\$48,527,951</u>	<u>\$48,885,701</u>	<u>(\$357,750)</u>
NET ASSETS			
Net Investment in Capital Assets	\$59,130,850	\$59,130,850	\$0
Restricted	\$3,608,810	\$3,608,810	\$0
Unrestricted	<u>\$38,951,799</u>	<u>\$31,318,393</u>	<u>\$7,633,406</u>
TOTAL NET ASSETS	<u>\$101,691,459</u>	<u>\$94,058,053</u>	<u>\$7,633,406</u>
TOTAL LIABILITIES and NET ASSETS	<u>\$190,109,454</u>	<u>\$185,446,867</u>	<u>\$4,662,587</u>

Port of Olympia
Income Statement

						Act vs Bud Q2 2024 YTD	
	2023	2024		Budget 2024	\$ Variance	% Variance	
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Landing Fees	\$350	\$2,938	\$109	\$3,047	\$6,000	(\$2,953)	(49.%)
Moorage	\$1,352,081	\$676,728	\$759,385	\$1,436,113	\$1,465,083	(\$28,970)	(2.%)
Dockage	\$353,826	\$182,185	\$268,404	\$450,590	\$421,929	\$28,661	7.%
Wharfage	\$44,557	\$67,507	\$64,511	\$132,018	\$60,000	\$72,018	120.%
Service & Facilities	\$866,518	\$475,813	\$527,912	\$1,003,725	\$1,248,381	(\$244,656)	(20.%)
Storage	\$27,037	\$15,408	\$6,506	\$21,915	\$35,000	(\$13,085)	(37.%)
Loading & Unloading	\$550,843	\$839,384	\$637,154	\$1,476,538	\$545,341	\$931,197	171.%
Handling	\$0	\$0	\$184,361	\$184,361	\$0	\$184,361	0.%
Labor	\$73,951	\$31,392	\$59,200	\$90,592	\$62,500	\$28,092	45.%
Utility (Pass Thru Costs)	\$152,818	\$117,159	\$124,263	\$241,422	\$188,192	\$53,230	28.%
Land Rents	\$1,717,281	\$1,032,057	\$941,091	\$1,973,148	\$1,808,730	\$164,418	9.%
Space & Hanger Rental	\$455,768	\$222,400	\$233,869	\$456,269	\$594,334	(\$138,065)	(23.%)
Fuel Flowage Fees	\$0	\$4,086	\$1,421	\$5,507	\$11,000	(\$5,493)	(50.%)
Collected Fees	\$225,701	\$72,245	\$153,412	\$225,657	\$243,973	(\$18,316)	(8.%)
General Labor Charge	\$8,844	\$0	\$0	\$0	\$12,500	(\$12,500)	(100.%)
Property and Land Rents	\$43,395	\$12,355	\$17,187	\$29,542	\$29,508	\$34	0.%
Space Rentals	\$516,267	\$217,678	\$120,425	\$338,104	\$223,058	\$115,046	52.%
Fuel Sales	\$281,708	\$58,905	\$175,394	\$234,299	\$288,000	(\$53,701)	(19.%)
Equipment Rental with Operator	\$114,480	\$48,324	\$73,397	\$121,721	\$154,087	(\$32,366)	(21.%)
Equipment Rental without Operator	\$35,439	\$1,969	\$24,621	\$26,591	\$13,600	\$12,991	96.%
Stormwater Fees	\$282,651	\$141,326	\$141,326	\$282,651	\$251,175	\$31,476	13.%
Operating Grants - Federal	\$0	\$0	\$100	\$100	\$0	\$100	0.%
Interest Income	\$9,576	\$5,274	\$2,132	\$7,406	\$600	\$6,806	1134.%
Other Misc. Income	\$193,840	\$61,223	\$50,490	\$111,714	\$91,730	\$19,984	22.%
Total Operating Revenues	\$7,306,931	\$4,286,356	\$4,566,670	\$8,853,030	\$7,754,721	\$1,098,309	14.%
Operating Expenses:							
Salaries	(\$1,646,366)	(\$996,938)	(\$1,014,276)	(\$2,011,213)	(\$2,062,692)	\$51,479	(2.%)
Benefits	(\$630,286)	(\$362,268)	(\$361,134)	(\$723,402)	(\$796,672)	\$73,270	(9.%)
Outside Professional Services	(\$1,207,342)	(\$858,000)	(\$827,591)	(\$1,685,591)	(\$1,806,424)	\$120,833	(7.%)
Supplies	(\$368,253)	(\$136,608)	(\$167,676)	(\$304,284)	(\$460,788)	\$156,504	(34.%)
Equipment Rentals	(\$11,640)	(\$29,732)	(\$27,300)	(\$57,032)	(\$31,065)	(\$25,967)	84.%
Facility Rental	(\$121,949)	(\$65,506)	(\$66,778)	(\$132,284)	(\$173,777)	\$41,493	(24.%)
General & Admin - Direct	(\$696,524)	(\$295,588)	(\$421,521)	(\$717,108)	(\$759,512)	\$42,404	(6.%)
Utilities	(\$477,566)	(\$304,916)	(\$290,625)	(\$595,541)	(\$524,078)	(\$71,463)	14.%
Other Operating Expense	(\$1,562,685)	(\$935,489)	(\$1,830,862)	(\$2,766,351)	(\$2,647,250)	(\$119,101)	4.%
Total Operating Expenses	(\$6,722,611)	(\$3,985,045)	(\$5,007,763)	(\$8,992,806)	(\$9,262,258)	\$269,452	(3.%)
Maintenance Expenses:							
Salaries	(\$431,741)	(\$238,712)	(\$258,087)	(\$496,799)	(\$519,987)	\$23,188	(4.%)
Benefits	(\$187,167)	(\$95,974)	(\$100,577)	(\$196,552)	(\$251,118)	\$54,566	(22.%)
Outside Professional Services	(\$5,748)	(\$7,578)	(\$1,303)	(\$8,881)	(\$22,350)	\$13,469	(60.%)
Supplies	(\$12,892)	(\$4,705)	(\$5,209)	(\$9,913)	(\$25,825)	\$15,912	(62.%)
Equipment Rentals	\$0	\$0	\$0	\$0	(\$1,650)	\$1,650	(100.%)
Facility Rental	(\$37,839)	(\$20,175)	(\$22,522)	(\$42,696)	(\$23,850)	(\$18,846)	79.%
General & Admin - Direct	(\$15,190)	(\$10,319)	(\$18,897)	(\$29,216)	(\$3,250)	(\$25,966)	799.%
Maintenance and Repairs	(\$70,190)	(\$14,605)	(\$49,482)	(\$64,087)	(\$138,025)	\$73,938	(54.%)
Utilities	(\$6,683)	(\$3,293)	(\$2,214)	(\$5,507)	(\$8,700)	\$3,193	(37.%)
Other Operating Expense	(\$291,343)	(\$90,882)	(\$191,146)	(\$282,028)	(\$793,837)	\$511,809	(64.%)
Allocated Costs From Another Unit	(\$149)	\$0	\$0	\$0	\$0	\$0	0.%
Allocated Costs To Another Unit	\$182	\$0	\$0	\$0	\$0	\$0	0.%

Port of Olympia
Income Statement

						Act vs Bud Q2 2024 YTD	
	2023	2024		Budget 2024	\$ Variance	% Variance	
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Total Maintenance Expenses	(\$1,058,760)	(\$486,243)	(\$649,437)	(\$1,135,679)	(\$1,788,592)	\$652,913	(37.%)
Total Operating & Maintenance Expenses	(\$7,781,371)	(\$4,471,288)	(\$5,657,200)	(\$10,128,485)	(\$11,050,850)	\$922,365	(8.%)
Income (Loss) Before Deprec, Interest Expense & Overhead	(\$474,440)	(\$184,932)	(\$1,090,530)	(\$1,275,455)	(\$3,296,129)	\$2,020,674	(61.%)
Depreciation / Amortization	(\$2,065,319)	(\$1,003,934)	(\$970,242)	(\$1,974,177)	(\$1,906,323)	(\$67,854)	4.%
Interest Expense	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Allocated Costs to Non Operations	\$2,133,241	\$1,253,248	\$2,222,129	\$3,475,377	\$3,965,040	(\$489,663)	(12.%)
Net Operating Income (Loss)	(\$406,518)	\$64,382	\$161,357	\$225,745	(\$1,237,412)	\$1,463,157	(118.%)
Non Operating Revenues							
Tenant Revenues	\$41,000	\$13,000	\$0	\$13,000	\$6,500	\$6,500	100.0%
Nonoperating Revenues	\$159	\$17,829	\$565	\$18,394	\$0	\$18,394	0.0%
Interest Income	\$163,315	\$163,662	\$239,656	\$403,318	\$60,200	\$343,118	570.0%
Ad Valorem Taxes	\$3,726,454	\$1,957,093	\$1,909,075	\$3,866,167	\$3,929,084	(\$62,917)	(2.0%)
Insurance Settlements	\$27,414	\$0	\$0	\$0	\$0	\$0	0.0%
Non-Operating Grants	(\$496)	(\$7,871)	\$595,934	\$588,063	\$2,317,000	(\$1,728,937)	(75.0%)
Tax Sharing	\$76,298	\$7,173	\$46,317	\$53,491	\$90,250	(\$36,759)	(41.0%)
Gain (Loss) on Investments	(\$1,422)	\$2,732,655	\$0	\$2,732,655	\$0	\$2,732,655	0.0%
Total Non Operating Revenues:	\$4,032,722	\$4,883,541	\$2,791,547	\$7,675,088	\$6,403,034	\$1,272,054	20.0%
Non Operating Expenses							
Other NonOp Expenses	(\$2,374)	\$1,200	(\$167,645)	(\$166,444)	(\$2,500)	(\$163,944)	6558.0%
Salaries	(\$26,802)	(\$15,956)	(\$14,720)	(\$30,676)	(\$19,938)	(\$10,738)	54.0%
Benefits	(\$8,923)	(\$5,116)	(\$4,955)	(\$10,072)	(\$8,686)	(\$1,386)	16.0%
Government Services	(\$318,100)	(\$90,657)	(\$107,216)	(\$197,873)	(\$505,022)	\$307,149	(61.0%)
Environmental Costs	(\$1,815,141)	(\$1,162,591)	(\$2,114,913)	(\$3,277,504)	(\$3,460,017)	\$182,513	(5.0%)
Banking/Investment Fees	(\$11,950)	(\$7,754)	(\$6,670)	(\$14,424)	(\$10,000)	(\$4,424)	44.0%
Financing Interest Expense	(\$4,219)	(\$1,591)	(\$1,440)	(\$3,031)	(\$2,724)	(\$307)	11.0%
Bond Interest Expense	(\$615,684)	(\$307,842)	(\$229,261)	(\$537,103)	(\$561,565)	\$24,462	(4.0%)
Bond Disc/Issue Cost	(\$39,367)	(\$19,934)	(\$19,934)	(\$39,867)	(\$39,368)	(\$499)	1.0%
Premium on Bonds	\$81,684	\$40,842	(\$3,930)	\$36,913	\$74,222	(\$37,309)	(50.0%)
Public Amenities	(\$29,098)	(\$12,271)	(\$15,809)	(\$28,080)	(\$49,000)	\$20,920	(43.0%)
Commission Special Projects	(\$36,034)	(\$3,068)	(\$13,247)	(\$16,315)	(\$81,415)	\$65,100	(80.0%)
Total Non Operating Expenses	(\$2,826,008)	(\$1,584,738)	(\$2,699,740)	(\$4,284,476)	(\$4,666,013)	\$381,537	(8.0%)
Non Operating Income (Loss)	\$1,206,714	\$3,298,803	\$91,807	\$3,390,612	\$1,737,021	\$1,653,591	95.0%
Total Port Income (Deficit)	\$800,196	\$3,363,185	\$253,164	\$3,616,357	\$499,609	\$3,116,748	624.0%

Port of Olympia
Income Statement by Business Unit

						Act vs Bud Q2 2024 YTD	
	2023	2024		Budget 2024	\$ Variance	% Variance	
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Landing Fees	\$350	\$2,938	\$109	\$3,047	\$6,000	(\$2,953)	(49.%)
Moorage	\$1,352,081	\$676,728	\$759,385	\$1,436,113	\$1,465,083	(\$28,970)	(2.%)
Dockage	\$353,826	\$182,185	\$268,404	\$450,590	\$421,929	\$28,661	7.%
Wharfage	\$44,557	\$67,507	\$64,511	\$132,018	\$60,000	\$72,018	120.%
Service & Facilities	\$866,518	\$475,813	\$527,912	\$1,003,725	\$1,248,381	(\$244,656)	(20.%)
Storage	\$27,037	\$15,408	\$6,506	\$21,915	\$35,000	(\$13,085)	(37.%)
Loading & Unloading	\$550,843	\$839,384	\$637,154	\$1,476,538	\$545,341	\$931,197	171.%
Handling	\$0	\$0	\$184,361	\$184,361	\$0	\$184,361	0.%
Labor	\$73,951	\$31,392	\$59,200	\$90,592	\$62,500	\$28,092	45.%
Utility (Pass Thru Costs)	\$152,818	\$117,159	\$124,263	\$241,422	\$188,192	\$53,230	28.%
Land Rents	\$1,717,281	\$1,032,057	\$941,091	\$1,973,148	\$1,808,730	\$164,418	9.%
Space & Hanger Rental	\$455,768	\$222,400	\$233,869	\$456,269	\$594,334	(\$138,065)	(23.%)
Fuel Flowage Fees	\$0	\$4,086	\$1,421	\$5,507	\$11,000	(\$5,493)	(50.%)
Collected Fees	\$225,701	\$72,245	\$153,412	\$225,657	\$243,973	(\$18,316)	(8.%)
General Labor Charge	\$8,844	\$0	\$0	\$0	\$12,500	(\$12,500)	(100.%)
Property and Land Rents	\$43,395	\$12,355	\$17,187	\$29,542	\$29,508	\$34	0.%
Space Rentals	\$516,267	\$217,678	\$120,425	\$338,104	\$223,058	\$115,046	52.%
Fuel Sales	\$281,708	\$58,905	\$175,394	\$234,299	\$288,000	(\$53,701)	(19.%)
Equipment Rental with Operator	\$114,480	\$48,324	\$73,397	\$121,721	\$154,087	(\$32,366)	(21.%)
Equipment Rental without Operator	\$35,439	\$1,969	\$24,621	\$26,591	\$13,600	\$12,991	96.%
Stormwater Fees	\$282,651	\$141,326	\$141,326	\$282,651	\$251,175	\$31,476	13.%
Operating Grants - Federal	\$0	\$0	\$100	\$100	\$0	\$100	0.%
Interest Income	\$9,576	\$5,274	\$2,132	\$7,406	\$600	\$6,806	1134.%
Other Misc. Income	\$193,840	\$61,223	\$50,490	\$111,714	\$91,730	\$19,984	22.%
Total Operating Revenues	\$7,306,931	\$4,286,356	\$4,566,670	\$8,853,030	\$7,754,721	\$1,098,309	14.%
Operating Expenses:							
Salaries	(\$1,646,366)	(\$996,938)	(\$1,014,276)	(\$2,011,213)	(\$2,062,692)	\$51,479	(2.%)
Benefits	(\$630,286)	(\$362,268)	(\$361,134)	(\$723,402)	(\$796,672)	\$73,270	(9.%)
Outside Professional Services	(\$1,207,342)	(\$858,000)	(\$827,591)	(\$1,685,591)	(\$1,806,424)	\$120,833	(7.%)
Supplies	(\$368,253)	(\$136,608)	(\$167,676)	(\$304,284)	(\$460,788)	\$156,504	(34.%)
Equipment Rentals	(\$11,640)	(\$29,732)	(\$27,300)	(\$57,032)	(\$31,065)	(\$25,967)	84.%
Facility Rental	(\$121,949)	(\$65,506)	(\$66,778)	(\$132,284)	(\$173,777)	\$41,493	(24.%)
General & Admin - Direct	(\$696,524)	(\$295,588)	(\$421,521)	(\$717,108)	(\$759,512)	\$42,404	(6.%)
Utilities	(\$477,566)	(\$304,916)	(\$290,625)	(\$595,541)	(\$524,078)	(\$71,463)	14.%
Other Operating Expense	(\$1,562,685)	(\$935,489)	(\$1,830,862)	(\$2,766,351)	(\$2,647,250)	(\$119,101)	4.%
Total Operating Expenses	(\$6,722,611)	(\$3,985,045)	(\$5,007,763)	(\$8,992,806)	(\$9,262,258)	\$269,452	(3.%)
Maintenance Expenses:							
Salaries	(\$431,741)	(\$238,712)	(\$258,087)	(\$496,799)	(\$519,987)	\$23,188	(4.%)
Benefits	(\$187,167)	(\$95,974)	(\$100,577)	(\$196,552)	(\$251,118)	\$54,566	(22.%)
Outside Professional Services	(\$5,748)	(\$7,578)	(\$1,303)	(\$8,881)	(\$22,350)	\$13,469	(60.%)
Supplies	(\$12,892)	(\$4,705)	(\$5,209)	(\$9,913)	(\$25,825)	\$15,912	(62.%)
Equipment Rentals	\$0	\$0	\$0	\$0	(\$1,650)	\$1,650	(100.%)
Facility Rental	(\$37,839)	(\$20,175)	(\$22,522)	(\$42,696)	(\$23,850)	(\$18,846)	79.%
General & Admin - Direct	(\$15,190)	(\$10,319)	(\$18,897)	(\$29,216)	(\$3,250)	(\$25,966)	799.%
Maintenance and Repairs	(\$70,190)	(\$14,605)	(\$49,482)	(\$64,087)	(\$138,025)	\$73,938	(54.%)
Utilities	(\$6,683)	(\$3,293)	(\$2,214)	(\$5,507)	(\$8,700)	\$3,193	(37.%)
Other Operating Expense	(\$291,343)	(\$90,882)	(\$191,146)	(\$282,028)	(\$793,837)	\$511,809	(64.%)
Allocated Costs From Another Unit	(\$149)	\$0	\$0	\$0	\$0	\$0	0.%
Allocated Costs To Another Unit	\$182	\$0	\$0	\$0	\$0	\$0	0.%

Port of Olympia
Income Statement by Business Unit

						Act vs Bud Q2 2024 YTD	
	2023	2024		Budget 2024	\$ Variance	% Variance	
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Total Maintenance Expenses	(\$1,058,760)	(\$486,243)	(\$649,437)	(\$1,135,679)	(\$1,788,592)	\$652,913	(37.%)
Total Operating & Maintenance Expenses	(\$7,781,371)	(\$4,471,288)	(\$5,657,200)	(\$10,128,485)	(\$11,050,850)	\$922,365	(8.%)
Income (Loss) Before Deprec, Interest Expense & Overhead	(\$474,440)	(\$184,932)	(\$1,090,530)	(\$1,275,455)	(\$3,296,129)	\$2,020,674	(61.%)
Depreciation / Amortization	(\$2,065,319)	(\$1,003,934)	(\$970,242)	(\$1,974,177)	(\$1,906,323)	(\$67,854)	4.%
Interest Expense	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Allocated Costs to Non Operations	\$2,133,241	\$1,253,248	\$2,222,129	\$3,475,377	\$3,965,040	(\$489,663)	(12.%)
Net Operating Income (Loss)	(\$406,518)	\$64,382	\$161,357	\$225,745	(\$1,237,412)	\$1,463,157	(118.%)
Non Operating Revenues							
Tenant Revenues	\$41,000	\$13,000	\$0	\$13,000	\$6,500	\$6,500	100.0%
Nonoperating Revenues	\$159	\$17,829	\$565	\$18,394	\$0	\$18,394	0.0%
Interest Income	\$163,315	\$163,662	\$239,656	\$403,318	\$60,200	\$343,118	570.0%
Ad Valorem Taxes	\$3,726,454	\$1,957,093	\$1,909,075	\$3,866,167	\$3,929,084	(\$62,917)	(2.0%)
Insurance Settlements	\$27,414	\$0	\$0	\$0	\$0	\$0	0.0%
Non-Operating Grants	(\$496)	(\$7,871)	\$595,934	\$588,063	\$2,317,000	(\$1,728,937)	(75.0%)
Tax Sharing	\$76,298	\$7,173	\$46,317	\$53,491	\$90,250	(\$36,759)	(41.0%)
Gain (Loss) on Investments	(\$1,422)	\$2,732,655	\$0	\$2,732,655	\$0	\$2,732,655	0.0%
Total Non Operating Revenues:	\$4,032,722	\$4,883,541	\$2,791,547	\$7,675,088	\$6,403,034	\$1,272,054	20.0%
Non Operating Expenses							
Other NonOp Expenses	(\$2,374)	\$1,200	(\$167,645)	(\$166,444)	(\$2,500)	(\$163,944)	6558.0%
Salaries	(\$26,802)	(\$15,956)	(\$14,720)	(\$30,676)	(\$19,938)	(\$10,738)	54.0%
Benefits	(\$8,923)	(\$5,116)	(\$4,955)	(\$10,072)	(\$8,686)	(\$1,386)	16.0%
Government Services	(\$318,100)	(\$90,657)	(\$107,216)	(\$197,873)	(\$505,022)	\$307,149	(61.0%)
Environmental Costs	(\$1,815,141)	(\$1,162,591)	(\$2,114,913)	(\$3,277,504)	(\$3,460,017)	\$182,513	(5.0%)
Banking/Investment Fees	(\$11,950)	(\$7,754)	(\$6,670)	(\$14,424)	(\$10,000)	(\$4,424)	44.0%
Financing Interest Expense	(\$4,219)	(\$1,591)	(\$1,440)	(\$3,031)	(\$2,724)	(\$307)	11.0%
Bond Interest Expense	(\$615,684)	(\$307,842)	(\$229,261)	(\$537,103)	(\$561,565)	\$24,462	(4.0%)
Bond Disc/Issue Cost	(\$39,367)	(\$19,934)	(\$19,934)	(\$39,867)	(\$39,368)	(\$499)	1.0%
Premium on Bonds	\$81,684	\$40,842	(\$3,930)	\$36,913	\$74,222	(\$37,309)	(50.0%)
Public Amenities	(\$29,098)	(\$12,271)	(\$15,809)	(\$28,080)	(\$49,000)	\$20,920	(43.0%)
Commission Special Projects	(\$36,034)	(\$3,068)	(\$13,247)	(\$16,315)	(\$81,415)	\$65,100	(80.0%)
Total Non Operating Expenses	(\$2,826,008)	(\$1,584,738)	(\$2,699,740)	(\$4,284,476)	(\$4,666,013)	\$381,537	(8.0%)
Non Operating Income (Loss)	\$1,206,714	\$3,298,803	\$91,807	\$3,390,612	\$1,737,021	\$1,653,591	95.0%
Total Port Income (Deficit)	\$800,196	\$3,363,185	\$253,164	\$3,616,357	\$499,609	\$3,116,748	624.0%

Port of Olympia
Olympia Regional Airport

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Landing Fees	\$350	\$2,938	\$109	\$3,047	\$6,000	(\$2,953)	(49.%)
Utility (Pass Thru Costs)	\$22,683	\$7,807	\$6,071	\$13,878	\$3,833	\$10,045	262.%
Land Rents	\$1,093,702	\$558,754	\$570,962	\$1,129,716	\$1,040,588	\$89,128	9.%
Space & Hanger Rental	\$455,768	\$222,400	\$233,869	\$456,269	\$594,334	(\$138,065)	(23.%)
Fuel Flowage Fees	\$0	\$4,086	\$1,421	\$5,507	\$11,000	(\$5,493)	(50.%)
Operating Grants - Federal	\$0	\$0	\$100	\$100	\$0	\$100	0.%
Interest Income	\$637	\$796	\$16	\$813	\$600	\$213	36.%
Other Misc. Income	\$4,367	\$2,980	\$12,191	\$15,171	\$17,680	(\$2,509)	(14.%)
Total Operating Revenues	\$1,577,507	\$799,761	\$824,739	\$1,624,501	\$1,674,035	(\$49,534)	(3.%)
Operating Expenses:							
Salaries	(\$179,732)	(\$95,526)	(\$127,230)	(\$222,756)	(\$165,082)	(\$57,674)	35.%
Benefits	(\$60,351)	(\$25,892)	(\$34,882)	(\$60,774)	(\$56,175)	(\$4,599)	8.%
Outside Professional Services	(\$45,602)	(\$7,481)	(\$7,062)	(\$14,543)	(\$41,760)	\$27,217	(65.%)
Equipment Rentals	(\$837)	(\$336)	(\$412)	(\$748)	(\$837)	\$89	(11.%)
General & Admin - Direct	(\$77,755)	(\$42,608)	(\$50,295)	(\$92,904)	(\$82,350)	(\$10,554)	13.%
Utilities	(\$50,454)	(\$26,169)	(\$24,923)	(\$51,092)	(\$59,843)	\$8,751	(15.%)
Other Operating Expense	(\$5,377)	(\$2,072)	\$62	(\$2,010)	(\$8,125)	\$6,115	(75.%)
Total Operating Expenses	(\$420,108)	(\$200,084)	(\$244,742)	(\$444,827)	(\$414,172)	(\$30,655)	7.%
Maintenance Expenses:							
Salaries	(\$66,584)	(\$37,058)	(\$38,565)	(\$75,622)	(\$94,839)	\$19,217	(20.%)
Benefits	(\$41,508)	(\$16,033)	(\$16,679)	(\$32,712)	(\$64,727)	\$32,015	(49.%)
Outside Professional Services	(\$2,036)	(\$183)	(\$1,662)	(\$1,844)	(\$19,600)	\$17,756	(91.%)
Supplies	(\$9,325)	(\$3,563)	(\$4,269)	(\$7,832)	(\$14,750)	\$6,918	(47.%)
Equipment Rentals	\$0	\$0	\$0	\$0	(\$500)	\$500	(100.%)
General & Admin - Direct	(\$7,619)	(\$861)	(\$4,858)	(\$5,719)	(\$3,250)	(\$2,469)	76.%
Other Operating Expense	(\$133,973)	(\$14,911)	(\$74,501)	(\$89,412)	(\$374,900)	\$285,488	(76.%)
Allocated Costs From Another Unit	(\$56)	\$0	\$0	\$0	\$0	\$0	0.%
Total Maintenance Expenses	(\$261,101)	(\$72,609)	(\$140,534)	(\$213,141)	(\$572,566)	\$359,425	(63.%)
Total Operating & Maintenance Expenses	(\$681,209)	(\$272,693)	(\$385,276)	(\$657,968)	(\$986,738)	\$328,770	(33.%)
Income (Loss) Before Deprec,							
Interest Expense & Overhead	\$896,298	\$527,068	\$439,463	\$966,533	\$687,297	\$279,236	41.%
Depreciation / Amortization	(\$482,488)	(\$226,771)	(\$234,592)	(\$461,364)	(\$441,854)	(\$19,510)	4.%
General & Administrative Overhead	(\$378,133)	(\$213,304)	(\$228,424)	(\$441,728)	(\$492,342)	\$50,614	(10.%)
Net Operating Income (Loss)	\$35,677	\$86,993	(\$23,553)	\$63,441	(\$246,899)	\$310,340	(126.%)

Port of Olympia
Airport Operations

						Act vs Bud Q2 2024 YTD	
	2023	2024		Budget 2024	\$ Variance	% Variance	
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Landing Fees	\$350	\$2,938	\$109	\$3,047	\$6,000	(\$2,953)	(49.%)
Utility (Pass Thru Costs)	\$2,772	\$1,436	\$1,482	\$2,918	\$3,833	(\$915)	(24.%)
Land Rents	\$272,509	\$138,456	\$142,946	\$281,402	\$278,717	\$2,685	1.%
Space & Hanger Rental	\$329,903	\$161,179	\$169,220	\$330,399	\$348,965	(\$18,566)	(5.%)
Fuel Flowage Fees	\$0	\$4,086	\$1,421	\$5,507	\$11,000	(\$5,493)	(50.%)
Operating Grants - Federal	\$0	\$0	\$100	\$100	\$0	\$100	0.%
Interest Income	\$596	\$102	\$63	\$165	\$600	(\$435)	(73.%)
Other Misc. Income	\$600	\$160	\$80	\$240	\$900	(\$660)	(73.%)
Total Operating Revenues	\$606,730	\$308,357	\$315,421	\$623,778	\$650,015	(\$26,237)	(4.%)
Operating Expenses:							
Salaries	(\$129,163)	(\$71,904)	(\$106,171)	(\$178,075)	(\$114,959)	(\$63,116)	55.%
Benefits	(\$42,730)	(\$17,927)	(\$27,338)	(\$45,265)	(\$39,054)	(\$6,211)	16.%
Outside Professional Services	(\$18,431)	(\$1,974)	(\$5,751)	(\$7,725)	(\$30,010)	\$22,285	(74.%)
Equipment Rentals	(\$837)	(\$336)	(\$412)	(\$748)	(\$837)	\$89	(11.%)
General & Admin - Direct	(\$40,881)	(\$19,388)	(\$26,622)	(\$46,010)	(\$38,918)	(\$7,092)	18.%
Utilities	(\$32,512)	(\$17,957)	(\$16,463)	(\$34,420)	(\$35,943)	\$1,523	(4.%)
Other Operating Expense	(\$5,528)	(\$1,918)	(\$416)	(\$2,334)	(\$6,050)	\$3,716	(61.%)
Total Operating Expenses	(\$270,082)	(\$131,404)	(\$183,173)	(\$314,577)	(\$265,771)	(\$48,806)	18.%
Maintenance Expenses:							
Salaries	(\$24,581)	(\$12,432)	(\$12,945)	(\$25,377)	(\$31,699)	\$6,322	(20.%)
Benefits	(\$14,362)	(\$5,381)	(\$5,596)	(\$10,977)	(\$16,598)	\$5,621	(34.%)
Outside Professional Services	(\$1,922)	(\$183)	(\$1,662)	(\$1,844)	(\$19,600)	\$17,756	(91.%)
Supplies	(\$9,325)	(\$3,563)	(\$4,269)	(\$7,832)	(\$14,750)	\$6,918	(47.%)
Equipment Rentals	\$0	\$0	\$0	\$0	(\$500)	\$500	(100.%)
General & Admin - Direct	(\$7,619)	(\$861)	(\$4,858)	(\$5,719)	(\$3,250)	(\$2,469)	76.%
Other Operating Expense	(\$39,061)	(\$11,922)	(\$29,112)	(\$41,034)	(\$251,250)	\$210,216	(84.%)
Allocated Costs From Another Unit	(\$22)	\$0	\$0	\$0	\$0	\$0	0.%
Total Maintenance Expenses	(\$96,892)	(\$34,342)	(\$58,442)	(\$92,783)	(\$337,647)	\$244,864	(73.%)
Total Operating & Maintenance Expenses	(\$366,974)	(\$165,746)	(\$241,615)	(\$407,360)	(\$603,418)	\$196,058	(32.%)
Income (Loss) Before Deprec,							
Interest Expense & Overhead	\$239,756	\$142,611	\$73,806	\$216,418	\$46,597	\$169,821	364.%
Depreciation / Amortization	(\$361,052)	(\$166,053)	(\$173,874)	(\$339,927)	(\$320,417)	(\$19,510)	6.%
General & Administrative Overhead	(\$149,909)	(\$84,563)	(\$90,558)	(\$175,121)	(\$195,187)	\$20,066	(10.%)
Net Operating Income (Loss)	(\$271,205)	(\$108,005)	(\$190,626)	(\$298,630)	(\$469,007)	\$170,377	(36.%)

Port of Olympia
NewMarket Industrial Campus

						Act vs Bud Q2 2024 YTD	
	2023	2024		Budget 2024		\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Land Rents	\$791,817	\$405,317	\$413,034	\$818,350	\$716,781	\$101,569	14.%
Space & Hanger Rental	\$40,804	\$17,707	\$20,374	\$38,081	\$140,661	(\$102,580)	(73.%)
Interest Income	\$25	\$577	\$486	\$1,063	\$0	\$1,063	0.0%
Other Misc. Income	\$0	\$0	\$9,291	\$9,291	\$0	\$9,291	0.0%
Total Operating Revenues	\$832,646	\$423,601	\$443,185	\$866,785	\$857,442	\$9,343	1.0%
Operating Expenses:							
Salaries	(\$42,178)	(\$19,690)	(\$18,295)	(\$37,985)	(\$40,051)	\$2,066	(5.%)
Benefits	(\$14,598)	(\$6,398)	(\$6,224)	(\$12,622)	(\$13,625)	\$1,003	(7.%)
Outside Professional Services	(\$21,793)	(\$93)	(\$140)	(\$232)	(\$6,000)	\$5,768	(96.%)
General & Admin - Direct	(\$32,132)	(\$18,988)	(\$20,495)	(\$39,483)	(\$37,877)	(\$1,606)	4.0%
Utilities	(\$4,031)	(\$2,597)	(\$2,873)	(\$5,471)	(\$3,900)	(\$1,571)	40.0%
Other Operating Expense	\$0	\$0	\$0	\$0	(\$500)	\$500	(100.%)
Total Operating Expenses	(\$114,732)	(\$47,766)	(\$48,027)	(\$95,793)	(\$101,953)	\$6,160	(6.0%)
Maintenance Expenses:							
Salaries	(\$21,131)	(\$12,396)	(\$12,894)	(\$25,290)	(\$31,571)	\$6,281	(20.%)
Benefits	(\$13,598)	(\$5,360)	(\$5,577)	(\$10,937)	(\$31,558)	\$20,621	(65.%)
Outside Professional Services	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Other Operating Expense	(\$246)	(\$60)	\$0	(\$60)	(\$30,000)	\$29,940	(100.%)
Allocated Costs From Another Unit	(\$30)	\$0	\$0	\$0	\$0	\$0	0.0%
Total Maintenance Expenses	(\$35,005)	(\$17,816)	(\$18,471)	(\$36,287)	(\$93,129)	\$56,842	(61.0%)
Total Operating & Maintenance Expenses	(\$149,737)	(\$65,582)	(\$66,498)	(\$132,080)	(\$195,082)	\$63,002	(32.0%)
Income (Loss) Before Deprec, Interest Expense & Overhead	\$682,909	\$358,019	\$376,687	\$734,705	\$662,360	\$72,345	11.0%
Depreciation / Amortization	(\$44,827)	(\$22,413)	(\$22,413)	(\$44,827)	(\$44,827)	\$0	0.0%
General & Administrative Overhead	(\$199,878)	(\$112,751)	(\$120,744)	(\$233,495)	(\$260,249)	\$26,754	(10.0%)
Net Operating Income (Loss)	\$438,204	\$222,855	\$233,530	\$456,383	\$357,284	\$99,099	28.0%

Port of Olympia
Cleanwater Centre

						Act vs Bud Q2 2024 YTD	
	2023	2024		Budget 2024	\$ Variance	% Variance	
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Utility (Pass Thru Costs)	\$19,911	\$6,371	\$4,590	\$10,960	\$0	\$10,960	0.0%
Land Rents	\$29,376	\$14,982	\$14,982	\$29,964	\$45,090	(\$15,126)	(34.0%)
Space & Hanger Rental	\$85,062	\$43,513	\$44,275	\$87,788	\$104,709	(\$16,921)	(16.0%)
Interest Income	\$16	\$117	(\$533)	(\$415)	\$0	(\$415)	0.0%
Other Misc. Income	\$3,767	\$2,820	\$2,820	\$5,641	\$16,780	(\$11,139)	(66.0%)
Total Operating Revenues	\$138,132	\$67,803	\$66,134	\$133,938	\$166,579	(\$32,641)	(20.0%)
Operating Expenses:							
Salaries	(\$8,391)	(\$3,933)	(\$2,764)	(\$6,696)	(\$10,073)	\$3,377	(34.0%)
Benefits	(\$3,023)	(\$1,567)	(\$1,320)	(\$2,887)	(\$3,496)	\$609	(17.0%)
Outside Professional Services	(\$5,377)	(\$5,414)	(\$1,171)	(\$6,586)	(\$5,750)	(\$836)	15.0%
General & Admin - Direct	(\$4,741)	(\$4,233)	(\$3,178)	(\$7,411)	(\$5,555)	(\$1,856)	33.0%
Utilities	(\$13,911)	(\$5,616)	(\$5,586)	(\$11,201)	(\$20,000)	\$8,799	(44.0%)
Other Operating Expense	\$152	(\$153)	\$477	\$324	(\$1,575)	\$1,899	(121.0%)
Total Operating Expenses	(\$35,291)	(\$20,916)	(\$13,542)	(\$34,457)	(\$46,449)	\$11,992	(26.0%)
Maintenance Expenses:							
Salaries	(\$20,872)	(\$12,229)	(\$12,726)	(\$24,955)	(\$31,569)	\$6,614	(21.0%)
Benefits	(\$13,548)	(\$5,293)	(\$5,506)	(\$10,798)	(\$16,572)	\$5,774	(35.0%)
Outside Professional Services	(\$114)	\$0	\$0	\$0	\$0	\$0	0.0%
Other Operating Expense	(\$94,666)	(\$2,929)	(\$45,389)	(\$48,318)	(\$93,650)	\$45,332	(48.0%)
Allocated Costs From Another Unit	(\$4)	\$0	\$0	\$0	\$0	\$0	0.0%
Total Maintenance Expenses	(\$129,204)	(\$20,451)	(\$63,621)	(\$84,071)	(\$141,791)	\$57,720	(41.0%)
Total Operating & Maintenance Expenses	(\$164,495)	(\$41,367)	(\$77,163)	(\$118,528)	(\$188,240)	\$69,712	(37.0%)
Income (Loss) Before Deprec, Interest Expense & Overhead	(\$26,363)	\$26,436	(\$11,029)	\$15,410	(\$21,661)	\$37,071	(171.0%)
Depreciation / Amortization	(\$76,609)	(\$38,305)	(\$38,305)	(\$76,609)	(\$76,610)	\$1	(0.0%)
General & Administrative Overhead	(\$28,345)	(\$15,990)	(\$17,123)	(\$33,113)	(\$36,907)	\$3,794	(10.0%)
Net Operating Income (Loss)	(\$131,317)	(\$27,859)	(\$66,457)	(\$94,312)	(\$135,178)	\$40,866	(30.0%)

Port of Olympia
Consolidated Swantown Operations

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Moorage	\$1,352,081	\$676,728	\$759,385	\$1,436,113	\$1,465,083	(\$28,970)	(2.%)
Utility (Pass Thru Costs)	\$120,101	\$56,425	\$63,343	\$119,768	\$137,519	(\$17,751)	(13.%)
Collected Fees	\$225,701	\$72,245	\$153,412	\$225,657	\$243,973	(\$18,316)	(8.%)
General Labor Charge	\$8,844	\$0	\$0	\$0	\$12,500	(\$12,500)	(100.%)
Property and Land Rents	\$43,395	\$12,355	\$17,187	\$29,542	\$29,508	\$34	0.0%
Space Rentals	\$132,718	\$48,295	\$80,226	\$128,521	\$140,812	(\$12,291)	(9.%)
Fuel Sales	\$281,708	\$58,905	\$175,394	\$234,299	\$288,000	(\$53,701)	(19.%)
Equipment Rental with Operator	\$13,705	\$8,875	\$5,204	\$14,079	\$16,587	(\$2,508)	(15.%)
Interest Income	(\$168)	\$589	\$1,351	\$1,940	\$0	\$1,940	0.0%
Other Misc. Income	\$70,468	\$1,481	\$167	\$1,648	\$11,400	(\$9,752)	(86.%)
Total Operating Revenues	\$2,248,553	\$935,898	\$1,255,669	\$2,191,567	\$2,345,382	(\$153,815)	(7.%)
Operating Expenses:							
Salaries	(\$349,075)	(\$193,514)	(\$163,217)	(\$356,731)	(\$372,267)	\$15,536	(4.%)
Benefits	(\$165,654)	(\$84,522)	(\$78,827)	(\$163,349)	(\$173,826)	\$10,477	(6.%)
Outside Professional Services	(\$118,800)	(\$70,412)	(\$54,219)	(\$124,631)	(\$162,406)	\$37,775	(23.%)
Supplies	(\$232,853)	(\$54,177)	(\$116,289)	(\$170,466)	(\$276,333)	\$105,867	(38.%)
Equipment Rentals	(\$2,545)	(\$872)	(\$915)	(\$1,787)	(\$2,400)	\$613	(26.%)
General & Admin - Direct	(\$195,431)	(\$101,004)	(\$122,937)	(\$223,941)	(\$237,424)	\$13,483	(6.%)
Utilities	(\$194,554)	(\$109,753)	(\$91,051)	(\$200,805)	(\$188,125)	(\$12,680)	7.0%
Other Operating Expense	(\$111,301)	(\$33,648)	(\$48,840)	(\$82,488)	(\$89,750)	\$7,262	(8.%)
Total Operating Expenses	(\$1,370,213)	(\$647,902)	(\$676,295)	(\$1,324,198)	(\$1,502,531)	\$178,333	(12.%)
Maintenance Expenses:							
Salaries	(\$87,277)	(\$44,164)	(\$53,273)	(\$97,436)	(\$129,627)	\$32,191	(25.%)
Benefits	(\$38,071)	(\$20,734)	(\$22,979)	(\$43,713)	(\$64,096)	\$20,383	(32.%)
Outside Professional Services	(\$3,711)	(\$7,395)	\$358	(\$7,037)	(\$2,750)	(\$4,287)	156.0%
Supplies	(\$1,116)	(\$469)	(\$479)	(\$948)	(\$3,175)	\$2,227	(70.%)
Equipment Rentals	\$0	\$0	\$0	\$0	(\$900)	\$900	(100.%)
Facility Rental	(\$26,710)	(\$14,241)	(\$15,898)	(\$30,138)	(\$23,850)	(\$6,288)	26.0%
General & Admin - Direct	(\$1,817)	(\$6,363)	(\$9,529)	(\$15,893)	\$0	(\$15,893)	0.0%
Other Operating Expense	(\$61,805)	(\$41,606)	(\$23,091)	(\$64,697)	(\$54,650)	(\$10,047)	18.0%
Allocated Costs From Another Unit	(\$56)	\$0	\$0	\$0	\$0	\$0	0.0%
Total Maintenance Expenses	(\$220,563)	(\$134,972)	(\$124,891)	(\$259,862)	(\$279,048)	\$19,186	(7.%)
Total Operating & Maintenance Expenses	(\$1,590,776)	(\$782,874)	(\$801,186)	(\$1,584,060)	(\$1,781,579)	\$197,519	(11.%)
Income (Loss) Before Deprec, Interest Expense & Overhead	\$657,777	\$153,024	\$454,483	\$607,507	\$563,803	\$43,704	8.0%
Depreciation / Amortization	(\$329,805)	(\$150,244)	(\$143,070)	(\$293,315)	(\$289,727)	(\$3,588)	1.0%
General & Administrative Overhead	(\$377,987)	(\$213,222)	(\$228,336)	(\$441,558)	(\$492,152)	\$50,594	(10.%)
Net Operating Income (Loss)	(\$50,015)	(\$210,442)	\$83,077	(\$127,366)	(\$218,076)	\$90,710	(42.%)
Non Operating Expenses							
Public Amenities	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Total Non Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Non Operating Income (Loss)	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Total Port Income (Deficit)	\$0	\$0	\$0	\$0	\$0	\$0	0.0%

Port of Olympia
Swantown Marina

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Moorage	\$1,206,360	\$606,472	\$663,223	\$1,269,695	\$1,300,188	(\$30,493)	(2.%)
Utility (Pass Thru Costs)	\$117,261	\$53,748	\$62,484	\$116,232	\$133,985	(\$17,753)	(13.%)
Collected Fees	\$77,279	\$31,878	\$43,339	\$75,217	\$89,857	(\$14,640)	(16.%)
Property and Land Rents	\$5,491	\$3,495	\$6,498	\$9,994	\$5,490	\$4,504	82.%
Space Rentals	\$50,768	\$21,998	\$29,262	\$51,260	\$55,912	(\$4,652)	(8.%)
Interest Income	(\$168)	\$596	\$1,351	\$1,947	\$0	\$1,947	0.%
Other Misc. Income	\$0	\$0	\$167	\$167	\$1,450	(\$1,283)	(88.%)
Total Operating Revenues	\$1,456,991	\$718,187	\$806,324	\$1,524,512	\$1,586,882	(\$62,370)	(4.%)
Operating Expenses:							
Salaries	(\$186,975)	(\$104,451)	(\$89,786)	(\$194,237)	(\$196,328)	\$2,091	(1.%)
Benefits	(\$86,503)	(\$43,881)	(\$41,380)	(\$85,261)	(\$89,545)	\$4,284	(5.%)
Outside Professional Services	(\$113,812)	(\$62,170)	(\$43,969)	(\$106,139)	(\$147,188)	\$41,049	(28.%)
Supplies	(\$3,774)	(\$2,778)	(\$3,603)	(\$6,381)	(\$4,900)	(\$1,481)	30.%
Equipment Rentals	(\$2,545)	(\$872)	(\$915)	(\$1,787)	(\$2,400)	\$613	(26.%)
General & Admin - Direct	(\$152,862)	(\$81,353)	(\$95,834)	(\$177,187)	(\$191,639)	\$14,452	(8.%)
Utilities	(\$164,679)	(\$93,923)	(\$77,566)	(\$171,489)	(\$155,500)	(\$15,989)	10.%
Other Operating Expense	(\$91,963)	(\$28,241)	(\$40,926)	(\$69,167)	(\$72,000)	\$2,833	(4.%)
Total Operating Expenses	(\$803,113)	(\$417,669)	(\$393,979)	(\$811,648)	(\$859,500)	\$47,852	(6.%)
Maintenance Expenses:							
Salaries	(\$87,277)	(\$44,164)	(\$53,273)	(\$97,436)	(\$129,627)	\$32,191	(25.%)
Benefits	(\$38,071)	(\$20,734)	(\$22,979)	(\$43,713)	(\$64,096)	\$20,383	(32.%)
Outside Professional Services	(\$3,711)	(\$7,395)	\$358	(\$7,037)	(\$2,750)	(\$4,287)	156.%
Supplies	(\$1,021)	(\$469)	(\$479)	(\$948)	(\$3,000)	\$2,052	(68.%)
Equipment Rentals	\$0	\$0	\$0	\$0	(\$500)	\$500	(100.%)
Facility Rental	(\$26,710)	(\$14,241)	(\$15,898)	(\$30,138)	(\$23,850)	(\$6,288)	26.%
General & Admin - Direct	(\$1,817)	(\$6,363)	(\$9,529)	(\$15,893)	\$0	(\$15,893)	0.%
Other Operating Expense	(\$25,512)	(\$7,969)	(\$17,647)	(\$25,616)	(\$34,550)	\$8,934	(26.%)
Allocated Costs From Another Unit	(\$37)	\$0	\$0	\$0	\$0	\$0	0.%
Total Maintenance Expenses	(\$184,156)	(\$101,335)	(\$119,447)	(\$220,781)	(\$258,373)	\$37,592	(15.%)
Total Operating & Maintenance Expenses	(\$987,269)	(\$519,004)	(\$513,426)	(\$1,032,429)	(\$1,117,873)	\$85,444	(8.%)
Income (Loss) Before Deprec, Interest Expense & Overhead	\$469,722	\$199,183	\$292,898	\$492,083	\$469,009	\$23,074	5.%
Depreciation / Amortization	(\$231,778)	(\$100,517)	(\$93,343)	(\$193,860)	(\$190,272)	(\$3,588)	2.%
General & Administrative Overhead	(\$249,848)	(\$140,939)	(\$150,930)	(\$291,868)	(\$325,311)	\$33,443	(10.%)
Net Operating Income (Loss)	(\$11,904)	(\$42,273)	\$48,625	\$6,355	(\$46,574)	\$52,929	(114.%)
Non Operating Expenses							
Public Amenities	\$0	\$0	\$0	\$0	\$0	\$0	0.%
Total Non Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	0.%
Non Operating Income (Loss)	\$0	\$0	\$0	\$0	\$0	\$0	0.%
Total Port Income (Deficit)	\$0	\$0	\$0	\$0	\$0	\$0	0.%

Port of Olympia
Swantown Boatworks

						Act vs Bud Q2 2024 YTD	
	2023	2024		Budget 2024	\$ Variance	% Variance	
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Moorage	\$145,721	\$70,256	\$96,163	\$166,418	\$164,895	\$1,523	1.0%
Utility (Pass Thru Costs)	\$2,840	\$2,677	\$859	\$3,536	\$3,534	\$2	0.0%
Collected Fees	\$148,340	\$40,267	\$109,893	\$150,160	\$153,941	(\$3,781)	(2.0%)
General Labor Charge	\$8,844	\$0	\$0	\$0	\$12,500	(\$12,500)	(100.0%)
Property and Land Rents	\$37,904	\$8,860	\$10,689	\$19,548	\$24,018	(\$4,470)	(19.0%)
Space Rentals	\$81,950	\$26,297	\$50,964	\$77,261	\$84,900	(\$7,639)	(9.0%)
Equipment Rental with Operator	\$13,705	\$8,875	\$5,204	\$14,079	\$16,587	(\$2,508)	(15.0%)
Interest Income	\$0	(\$7)	\$0	(\$7)	\$0	(\$7)	0.0%
Other Misc. Income	\$70,468	\$1,481	\$0	\$1,481	\$9,950	(\$8,469)	(85.0%)
Total Operating Revenues	\$509,772	\$158,706	\$273,772	\$432,476	\$470,325	(\$37,849)	(8.0%)
Operating Expenses:							
Salaries	(\$140,656)	(\$77,600)	(\$64,624)	(\$142,224)	(\$153,751)	\$11,527	(7.0%)
Benefits	(\$69,143)	(\$35,631)	(\$32,950)	(\$68,581)	(\$73,609)	\$5,028	(7.0%)
Outside Professional Services	(\$2,789)	(\$6,714)	(\$2,045)	(\$8,759)	(\$7,218)	(\$1,541)	21.0%
Supplies	(\$1,430)	\$0	(\$1,643)	(\$1,643)	\$0	(\$1,643)	0.0%
General & Admin - Direct	(\$30,260)	(\$12,067)	(\$19,734)	(\$31,801)	(\$31,482)	(\$319)	1.0%
Utilities	(\$29,732)	(\$15,782)	(\$13,389)	(\$29,172)	(\$32,450)	\$3,278	(10.0%)
Other Operating Expense	(\$15,513)	(\$3,808)	(\$5,352)	(\$9,160)	(\$13,750)	\$4,590	(33.0%)
Total Operating Expenses	(\$289,523)	(\$151,602)	(\$139,737)	(\$291,340)	(\$312,260)	\$20,920	(7.0%)
Maintenance Expenses:							
Supplies	(\$95)	\$0	\$0	\$0	(\$175)	\$175	(100.0%)
Equipment Rentals	\$0	\$0	\$0	\$0	(\$400)	\$400	(100.0%)
Other Operating Expense	(\$28,810)	(\$31,465)	(\$5,444)	(\$36,908)	(\$18,350)	(\$18,558)	101.0%
Allocated Costs From Another Unit	(\$10)	\$0	\$0	\$0	\$0	\$0	0.0%
Total Maintenance Expenses	(\$28,915)	(\$31,465)	(\$5,444)	(\$36,908)	(\$18,925)	(\$17,983)	95.0%
Total Operating & Maintenance Expenses	(\$318,438)	(\$183,067)	(\$145,181)	(\$328,248)	(\$331,185)	\$2,937	(1.0%)
Income (Loss) Before Deprec, Interest Expense & Overhead	\$191,334	(\$24,361)	\$128,591	\$104,228	\$139,140	(\$34,912)	(25.0%)
Depreciation / Amortization	(\$52,996)	(\$27,212)	(\$27,212)	(\$54,424)	(\$54,424)	\$0	0.0%
General & Administrative Overhead	(\$66,626)	(\$37,584)	(\$40,248)	(\$77,832)	(\$86,750)	\$8,918	(10.0%)
Net Operating Income (Loss)	\$71,712	(\$89,157)	\$61,131	(\$28,028)	(\$2,034)	(\$25,994)	1278.0%

Port of Olympia
Swantown Fuel Facility

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Collected Fees	\$82	\$100	\$181	\$281	\$175	\$106	61.%
Fuel Sales	\$281,708	\$58,905	\$175,394	\$234,299	\$288,000	(\$53,701)	(19.%)
Total Operating Revenues	\$281,790	\$59,005	\$175,575	\$234,580	\$288,175	(\$53,595)	(19.%)
Operating Expenses:							
Salaries	(\$21,444)	(\$11,462)	(\$8,807)	(\$20,269)	(\$22,188)	\$1,919	(9.%)
Benefits	(\$10,008)	(\$5,010)	(\$4,497)	(\$9,508)	(\$10,671)	\$1,163	(11.%)
Outside Professional Services	(\$2,199)	(\$1,527)	(\$8,205)	(\$9,733)	(\$8,000)	(\$1,733)	22.%
Supplies	(\$227,649)	(\$51,399)	(\$111,043)	(\$162,442)	(\$271,434)	\$108,992	(40.%)
General & Admin - Direct	(\$12,310)	(\$7,584)	(\$7,369)	(\$14,952)	(\$14,303)	(\$649)	5.%
Utilities	(\$144)	(\$48)	(\$96)	(\$144)	(\$175)	\$31	(18.%)
Other Operating Expense	(\$3,826)	(\$1,599)	(\$2,563)	(\$4,162)	(\$4,000)	(\$162)	4.%
Total Operating Expenses	(\$277,580)	(\$78,629)	(\$142,580)	(\$221,210)	(\$330,771)	\$109,561	(33.%)
Maintenance Expenses:							
Other Operating Expense	(\$7,482)	(\$2,172)	\$0	(\$2,172)	(\$1,750)	(\$422)	24.%
Allocated Costs From Another Unit	(\$9)	\$0	\$0	\$0	\$0	\$0	0.%
Total Maintenance Expenses	(\$7,491)	(\$2,172)	\$0	(\$2,172)	(\$1,750)	(\$422)	24.%
Total Operating & Maintenance Expenses	(\$285,071)	(\$80,801)	(\$142,580)	(\$223,382)	(\$332,521)	\$109,139	(33.%)
Income (Loss) Before Deprec, Interest Expense & Overhead	(\$3,281)	(\$21,796)	\$32,995	\$11,198	(\$44,346)	\$55,544	(125.%)
Depreciation / Amortization	(\$45,031)	(\$22,515)	(\$22,515)	(\$45,031)	(\$45,031)	\$0	0.%
General & Administrative Overhead	(\$61,512)	(\$34,699)	(\$37,159)	(\$71,858)	(\$80,091)	\$8,233	(10.%)
Net Operating Income (Loss)	(\$109,824)	(\$79,010)	(\$26,679)	(\$105,691)	(\$169,468)	\$63,777	(38.%)

Port of Olympia
Marine Terminal

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Dockage	\$353,826	\$182,185	\$268,404	\$450,590	\$421,929	\$28,661	7.%
Wharfage	\$44,557	\$67,507	\$64,511	\$132,018	\$60,000	\$72,018	120.%
Service & Facilities	\$866,518	\$475,813	\$527,912	\$1,003,725	\$1,248,381	(\$244,656)	(20.%)
Storage	\$27,037	\$15,408	\$6,506	\$21,915	\$35,000	(\$13,085)	(37.%)
Loading & Unloading	\$550,843	\$839,384	\$637,154	\$1,476,538	\$545,341	\$931,197	171.%
Handling	\$0	\$0	\$184,361	\$184,361	\$0	\$184,361	0.%
Labor	\$73,951	\$31,392	\$59,200	\$90,592	\$62,500	\$28,092	45.%
Utility (Pass Thru Costs)	\$7,976	\$51,976	\$53,871	\$105,847	\$43,590	\$62,257	143.%
Land Rents	\$227,379	\$151,943	\$163,000	\$314,943	\$289,560	\$25,383	9.%
Space Rentals	\$16,171	\$7,417	\$7,417	\$14,835	\$17,000	(\$2,165)	(13.%)
Equipment Rental with Operator	\$100,775	\$39,448	\$68,193	\$107,642	\$137,500	(\$29,858)	(22.%)
Equipment Rental without Operator	\$35,439	\$1,969	\$24,621	\$26,591	\$13,600	\$12,991	96.%
Stormwater Fees	\$282,651	\$141,326	\$141,326	\$282,651	\$251,175	\$31,476	13.%
Interest Income	\$8,963	\$4,300	\$765	\$5,065	\$0	\$5,065	0.%
Other Misc. Income	\$65,952	\$28,444	\$36,385	\$64,829	\$62,400	\$2,429	4.%
Total Operating Revenues	\$2,662,038	\$2,038,512	\$2,243,626	\$4,282,142	\$3,187,976	\$1,094,166	34.%
Operating Expenses:							
Salaries	(\$245,365)	(\$169,483)	(\$137,861)	(\$307,344)	(\$241,269)	(\$66,075)	27.%
Benefits	(\$68,134)	(\$38,436)	(\$36,305)	(\$74,740)	(\$80,693)	\$5,953	(7.%)
Outside Professional Services	(\$529,053)	(\$559,385)	(\$630,370)	(\$1,189,755)	(\$737,408)	(\$452,347)	61.%
Supplies	(\$95,641)	(\$75,268)	(\$39,521)	(\$114,789)	(\$137,780)	\$22,991	(17.%)
Equipment Rentals	(\$1,392)	(\$26,125)	(\$22,984)	(\$49,109)	(\$20,328)	(\$28,781)	142.%
Facility Rental	(\$5,400)	(\$2,946)	(\$2,700)	(\$5,646)	(\$6,000)	\$354	(6.%)
General & Admin - Direct	(\$134,769)	(\$65,186)	(\$70,876)	(\$136,062)	(\$141,374)	\$5,312	(4.%)
Utilities	(\$156,205)	(\$92,606)	(\$84,904)	(\$177,509)	(\$204,010)	\$26,501	(13.%)
Other Operating Expense	(\$11,831)	(\$3,311)	(\$1,678)	(\$4,989)	(\$10,075)	\$5,086	(50.%)
Total Operating Expenses	(\$1,247,790)	(\$1,032,746)	(\$1,027,199)	(\$2,059,943)	(\$1,578,937)	(\$481,006)	30.%
Maintenance Expenses:							
Salaries	(\$245,725)	(\$138,774)	(\$146,444)	(\$285,218)	(\$264,812)	(\$20,406)	8.%
Benefits	(\$95,839)	(\$51,434)	(\$52,884)	(\$104,319)	(\$102,902)	(\$1,417)	1.%
Supplies	(\$2,356)	(\$628)	(\$460)	(\$1,089)	(\$7,150)	\$6,061	(85.%)
General & Admin - Direct	(\$5,571)	(\$3,095)	(\$4,366)	(\$7,461)	\$0	(\$7,461)	0.%
Utilities	(\$6,539)	(\$3,245)	(\$2,118)	(\$5,363)	(\$8,700)	\$3,337	(38.%)
Other Operating Expense	(\$95,565)	(\$34,365)	(\$93,555)	(\$127,919)	(\$364,287)	\$236,368	(65.%)
Total Maintenance Expenses	(\$451,595)	(\$231,541)	(\$299,827)	(\$531,369)	(\$747,851)	\$216,482	(29.%)
Total Operating & Maintenance Expenses	(\$1,699,385)	(\$1,264,287)	(\$1,327,026)	(\$2,591,312)	(\$2,326,788)	(\$264,524)	11.%
Income (Loss) Before Deprec,							
Interest Expense & Overhead	\$962,653	\$774,225	\$916,600	\$1,690,830	\$861,188	\$829,642	96.%
Depreciation / Amortization	(\$903,267)	(\$448,175)	(\$448,175)	(\$896,349)	(\$903,264)	\$6,915	(1.%)
General & Administrative Overhead	(\$407,355)	(\$229,788)	(\$246,077)	(\$475,865)	(\$530,390)	\$54,525	(10.%)
Net Operating Income (Loss)	(\$347,969)	\$96,262	\$222,348	\$318,616	(\$572,466)	\$891,082	(156.%)

Port of Olympia
Consolidated Properties

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Utility (Pass Thru Costs)	\$2,057	\$950	\$978	\$1,929	\$3,250	(\$1,321)	(41.%)
Land Rents	\$396,200	\$321,361	\$207,129	\$528,489	\$478,583	\$49,906	10.%
Space Rentals	\$367,379	\$161,967	\$32,782	\$194,748	\$65,246	\$129,502	198.%
Interest Income	\$145	(\$412)	\$0	(\$412)	\$0	(\$412)	0.0%
Other Misc. Income	\$53,053	\$28,319	\$1,747	\$30,066	\$250	\$29,816	11926.0%
Total Operating Revenues	\$818,834	\$512,185	\$242,636	\$754,820	\$547,329	\$207,491	38.0%
Operating Expenses:							
Salaries	(\$91,434)	(\$32,879)	(\$34,284)	(\$67,163)	(\$81,665)	\$14,502	(18.0%)
Benefits	(\$34,207)	(\$17,121)	(\$14,278)	(\$31,398)	(\$27,397)	(\$4,001)	15.0%
Outside Professional Services	(\$53,212)	(\$12,576)	(\$32,559)	(\$45,135)	(\$37,000)	(\$8,135)	22.0%
Supplies	(\$1,636)	(\$364)	(\$417)	(\$781)	\$0	(\$781)	0.0%
Equipment Rentals	(\$837)	(\$336)	(\$412)	(\$748)	\$0	(\$748)	0.0%
General & Admin - Direct	(\$70,104)	(\$37,455)	(\$29,825)	(\$67,280)	(\$3,250)	(\$64,030)	1970.0%
Utilities	(\$43,505)	(\$22,310)	(\$16,674)	(\$38,984)	(\$33,750)	(\$5,234)	16.0%
Other Operating Expense	(\$1,466)	(\$435)	(\$2,339)	(\$2,773)	(\$1,050)	(\$1,723)	164.0%
Total Operating Expenses	(\$296,401)	(\$123,476)	(\$130,788)	(\$254,262)	(\$184,112)	(\$70,150)	38.0%
Maintenance Expenses:							
Salaries	(\$32,154)	(\$18,717)	(\$19,806)	(\$38,523)	(\$30,709)	(\$7,814)	25.0%
Benefits	(\$11,749)	(\$7,772)	(\$8,035)	(\$15,808)	(\$19,393)	\$3,585	(18.0%)
Supplies	(\$88)	\$0	\$0	\$0	\$0	\$0	0.0%
Facility Rental	(\$11,129)	(\$5,934)	(\$6,624)	(\$12,558)	\$0	(\$12,558)	0.0%
Maintenance and Repairs	(\$7,786)	(\$4,252)	(\$7,723)	(\$11,975)	(\$8,000)	(\$3,975)	50.0%
Utilities	(\$144)	(\$48)	(\$96)	(\$144)	\$0	(\$144)	0.0%
Allocated Costs From Another Unit	(\$36)	\$0	\$0	\$0	\$0	\$0	0.0%
Total Maintenance Expenses	(\$63,086)	(\$36,723)	(\$42,284)	(\$79,008)	(\$58,102)	(\$20,906)	36.0%
Total Operating & Maintenance Expenses	(\$359,487)	(\$160,199)	(\$173,072)	(\$333,270)	(\$242,214)	(\$91,056)	38.0%
Income (Loss) Before Deprec,							
Interest Expense & Overhead	\$459,347	\$351,986	\$69,564	\$421,550	\$305,115	\$116,435	38.0%
Depreciation / Amortization	(\$187,220)	(\$92,948)	(\$53,266)	(\$146,213)	(\$106,532)	(\$39,681)	37.0%
General & Administrative Overhead	(\$246,488)	(\$139,043)	(\$90,911)	(\$229,954)	(\$320,936)	\$90,982	(28.0%)
Net Operating Income (Loss)	\$25,639	\$119,995	(\$74,613)	\$45,383	(\$122,353)	\$167,736	(137.0%)

Port of Olympia
Properties Overhead

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Total Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Operating Expenses:							
Salaries	(\$45,608)	(\$11,569)	(\$11,553)	(\$23,122)	(\$37,913)	\$14,791	(39.%)
Benefits	(\$18,413)	(\$10,208)	(\$6,942)	(\$17,150)	(\$12,365)	(\$4,785)	39.%
Outside Professional Services	(\$29,819)	(\$9,800)	(\$11,326)	(\$21,126)	(\$23,000)	\$1,874	(8.%)
Supplies	(\$1,636)	(\$364)	(\$417)	(\$781)	\$0	(\$781)	0.0%
Equipment Rentals	(\$837)	(\$336)	(\$412)	(\$748)	\$0	(\$748)	0.0%
General & Admin - Direct	(\$4,481)	(\$507)	(\$1,540)	(\$2,046)	(\$3,250)	\$1,204	(37.%)
Other Operating Expense	\$0	\$0	(\$50)	(\$50)	(\$150)	\$100	(67.%)
Total Operating Expenses	(\$100,794)	(\$32,784)	(\$32,240)	(\$65,023)	(\$76,678)	\$11,655	(15.%)
Maintenance Expenses:							
Supplies	(\$88)	\$0	\$0	\$0	\$0	\$0	0.0%
Utilities	(\$144)	(\$48)	(\$96)	(\$144)	\$0	(\$144)	0.0%
Total Maintenance Expenses	(\$232)	(\$48)	(\$96)	(\$144)	\$0	(\$144)	0.0%
Total Operating & Maintenance Expenses	(\$101,026)	(\$32,832)	(\$32,336)	(\$65,167)	(\$76,678)	\$11,511	(15.%)
Income (Loss) Before Deprec,							
Interest Expense & Overhead	(\$101,026)	(\$32,832)	(\$32,336)	(\$65,167)	(\$76,678)	\$11,511	(15.%)
Net Operating Income (Loss)	(\$101,026)	(\$32,832)	(\$32,336)	(\$65,167)	(\$76,678)	\$11,511	(15.%)

Port of Olympia
Market District

						Act vs Bud Q2 2024 YTD	
	2023	2024		Budget 2024	\$ Variance	% Variance	
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Utility (Pass Thru Costs)	\$2,057	\$950	\$978	\$1,929	\$3,250	(\$1,321)	(41.%)
Land Rents	\$276,511	\$256,323	\$141,735	\$398,058	\$357,192	\$40,866	11.%
Interest Income	\$18	\$0	\$0	\$0	\$0	\$0	0.0%
Other Misc. Income	\$744	\$454	\$705	\$1,158	\$250	\$908	363.0%
Total Operating Revenues	\$279,330	\$257,727	\$143,418	\$401,145	\$360,692	\$40,453	11.0%
Operating Expenses:							
Salaries	(\$12,927)	(\$6,524)	(\$6,448)	(\$12,972)	(\$21,630)	\$8,658	(40.0%)
Benefits	(\$4,187)	(\$2,657)	(\$2,708)	(\$5,365)	(\$7,307)	\$1,942	(27.0%)
Outside Professional Services	(\$2,125)	(\$1,119)	(\$739)	(\$1,858)	(\$11,500)	\$9,642	(84.0%)
General & Admin - Direct	(\$39,402)	(\$21,163)	(\$21,512)	(\$42,675)	\$0	(\$42,675)	0.0%
Utilities	(\$11,711)	(\$8,046)	(\$7,910)	(\$15,956)	(\$15,250)	(\$706)	5.0%
Other Operating Expense	\$0	\$0	(\$578)	(\$578)	\$0	(\$578)	0.0%
Total Operating Expenses	(\$70,352)	(\$39,509)	(\$39,895)	(\$79,404)	(\$55,687)	(\$23,717)	43.0%
Maintenance Expenses:							
Salaries	(\$7,293)	(\$4,271)	(\$4,516)	(\$8,788)	(\$10,017)	\$1,229	(12.0%)
Benefits	(\$2,606)	(\$2,166)	(\$2,229)	(\$4,395)	(\$6,356)	\$1,961	(31.0%)
Facility Rental	(\$4,183)	(\$2,231)	(\$2,490)	(\$4,720)	\$0	(\$4,720)	0.0%
Maintenance and Repairs	(\$1,144)	(\$47)	(\$7,585)	(\$7,632)	(\$1,625)	(\$6,007)	370.0%
Allocated Costs From Another Unit	(\$14)	\$0	\$0	\$0	\$0	\$0	0.0%
Total Maintenance Expenses	(\$15,240)	(\$8,715)	(\$16,820)	(\$25,535)	(\$17,998)	(\$7,537)	42.0%
Total Operating & Maintenance Expenses	(\$85,592)	(\$48,224)	(\$56,715)	(\$104,939)	(\$73,685)	(\$31,254)	42.0%
Income (Loss) Before Deprec, Interest Expense & Overhead	\$193,738	\$209,503	\$86,703	\$296,206	\$287,007	\$9,199	3.0%
Depreciation / Amortization	(\$34,219)	(\$13,003)	(\$13,003)	(\$26,006)	(\$26,006)	\$0	0.0%
General & Administrative Overhead	(\$92,634)	(\$52,255)	(\$55,959)	(\$108,213)	(\$197,470)	\$89,257	(45.0%)
Net Operating Income (Loss)	\$66,885	\$144,245	\$17,741	\$161,987	\$63,531	\$98,456	155.0%

Port of Olympia
North Point

						Act vs Bud Q2 2024 YTD	
	2023	2024		Budget 2024	\$ Variance	% Variance	
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Land Rents	\$54,706	\$27,353	\$27,353	\$54,706	\$55,488	(\$782)	(1.%)
Total Operating Revenues	\$54,706	\$27,353	\$27,353	\$54,706	\$55,488	(\$782)	(1.%)
Operating Expenses:							
Salaries	(\$8,431)	(\$3,849)	(\$3,963)	(\$7,812)	(\$14,610)	\$6,798	(47.%)
Benefits	(\$2,901)	(\$1,823)	(\$1,878)	(\$3,701)	(\$5,095)	\$1,394	(27.%)
Outside Professional Services	(\$2,800)	\$0	\$0	\$0	\$0	\$0	0.0%
General & Admin - Direct	(\$2,491)	(\$1,472)	(\$1,767)	(\$3,239)	\$0	(\$3,239)	0.0%
Utilities	(\$7,214)	(\$3,346)	(\$3,813)	(\$7,158)	(\$7,500)	\$342	(5.%)
Other Operating Expense	\$0	\$0	\$0	\$0	(\$400)	\$400	(100.%)
Total Operating Expenses	(\$23,837)	(\$10,490)	(\$11,421)	(\$21,910)	(\$27,605)	\$5,695	(21.%)
Maintenance Expenses:							
Salaries	(\$7,719)	(\$4,505)	(\$4,765)	(\$9,270)	(\$10,471)	\$1,201	(11.%)
Benefits	(\$2,793)	(\$2,261)	(\$2,325)	(\$4,586)	(\$6,540)	\$1,954	(30.%)
Facility Rental	(\$714)	(\$380)	(\$425)	(\$805)	\$0	(\$805)	0.0%
Maintenance and Repairs	(\$126)	(\$161)	\$0	(\$161)	(\$625)	\$464	(74.%)
Allocated Costs From Another Unit	(\$2)	\$0	\$0	\$0	\$0	\$0	0.0%
Total Maintenance Expenses	(\$11,354)	(\$7,307)	(\$7,515)	(\$14,822)	(\$17,636)	\$2,814	(16.%)
Total Operating & Maintenance Expenses	(\$35,191)	(\$17,797)	(\$18,936)	(\$36,732)	(\$45,241)	\$8,509	(19.%)
Income (Loss) Before Deprec, Interest Expense & Overhead	\$19,515	\$9,556	\$8,417	\$17,974	\$10,247	\$7,727	75.0%
Depreciation / Amortization	(\$51,528)	(\$25,589)	(\$25,589)	(\$51,178)	(\$51,178)	\$0	0.0%
General & Administrative Overhead	(\$15,780)	(\$8,901)	(\$9,532)	(\$18,434)	(\$33,673)	\$15,239	(45.%)
Net Operating Income (Loss)	(\$47,793)	(\$24,934)	(\$26,704)	(\$51,638)	(\$74,604)	\$22,966	(31.%)

Port of Olympia
East Bay District

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Land Rents	\$64,983	\$37,685	\$38,041	\$75,725	\$65,903	\$9,822	15.%
Space Rentals	\$63,036	\$32,145	\$32,782	\$64,927	\$65,246	(\$319)	(0.%)
Interest Income	\$4	\$0	\$0	\$0	\$0	\$0	0.0%
Total Operating Revenues	\$128,023	\$69,830	\$70,823	\$140,652	\$131,149	\$9,503	7.%
Operating Expenses:							
Salaries	(\$4,571)	(\$2,004)	(\$2,093)	(\$4,098)	(\$7,511)	\$3,413	(45.%)
Benefits	(\$1,606)	(\$949)	(\$982)	(\$1,931)	(\$2,629)	\$698	(27.%)
Outside Professional Services	\$0	\$0	\$0	\$0	(\$2,500)	\$2,500	(100.%)
General & Admin - Direct	(\$7,733)	(\$4,511)	(\$4,826)	(\$9,337)	\$0	(\$9,337)	0.0%
Utilities	(\$9,353)	(\$4,512)	(\$4,967)	(\$9,479)	(\$11,000)	\$1,521	(14.%)
Other Operating Expense	(\$617)	\$0	(\$1,710)	(\$1,710)	(\$500)	(\$1,210)	242.0%
Total Operating Expenses	(\$23,880)	(\$11,976)	(\$14,578)	(\$26,555)	(\$24,140)	(\$2,415)	10.0%
Maintenance Expenses:							
Salaries	(\$7,719)	(\$4,504)	(\$4,765)	(\$9,269)	(\$10,221)	\$952	(9.%)
Benefits	(\$2,793)	(\$2,261)	(\$2,325)	(\$4,586)	(\$6,496)	\$1,910	(29.%)
Facility Rental	(\$1,896)	(\$1,011)	(\$1,129)	(\$2,140)	\$0	(\$2,140)	0.0%
Maintenance and Repairs	(\$266)	\$0	\$0	\$0	(\$5,750)	\$5,750	(100.%)
Allocated Costs From Another Unit	(\$6)	\$0	\$0	\$0	\$0	\$0	0.0%
Total Maintenance Expenses	(\$12,680)	(\$7,776)	(\$8,219)	(\$15,995)	(\$22,467)	\$6,472	(29.%)
Total Operating & Maintenance Expenses	(\$36,560)	(\$19,752)	(\$22,797)	(\$42,550)	(\$46,607)	\$4,057	(9.%)
Income (Loss) Before Deprec,							
Interest Expense & Overhead	\$91,463	\$50,078	\$48,026	\$98,102	\$84,542	\$13,560	16.0%
Depreciation / Amortization	(\$31,500)	(\$14,674)	(\$14,674)	(\$29,347)	(\$29,347)	\$0	0.0%
General & Administrative Overhead	(\$42,080)	(\$23,737)	(\$25,420)	(\$49,157)	(\$89,793)	\$40,636	(45.%)
Net Operating Income (Loss)	\$17,883	\$11,667	\$7,932	\$19,598	(\$34,598)	\$54,196	(157.%)

Port of Olympia
Lacey Commerce Business Center

						Act vs Bud Q2 2024 YTD	
	2023	2024		Budget 2024	\$ Variance	% Variance	
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Space Rentals	\$304,343	\$129,821	\$0	\$129,821	\$0	\$129,821	0.0%
Interest Income	\$122	(\$412)	\$0	(\$412)	\$0	(\$412)	0.0%
Other Misc. Income	\$52,309	\$27,865	\$1,042	\$28,908	\$0	\$28,908	0.0%
Total Operating Revenues	\$356,774	\$157,274	\$1,042	\$158,317	\$0	\$158,317	0.0%
Operating Expenses:							
Salaries	(\$19,898)	(\$8,932)	(\$10,227)	(\$19,159)	\$0	(\$19,159)	0.0%
Benefits	(\$7,100)	(\$1,484)	(\$1,767)	(\$3,251)	\$0	(\$3,251)	0.0%
Outside Professional Services	(\$18,468)	(\$1,657)	(\$20,493)	(\$22,150)	\$0	(\$22,150)	0.0%
General & Admin - Direct	(\$15,997)	(\$9,803)	(\$181)	(\$9,983)	\$0	(\$9,983)	0.0%
Utilities	(\$15,228)	(\$6,406)	\$15	(\$6,391)	\$0	(\$6,391)	0.0%
Other Operating Expense	(\$849)	(\$435)	\$0	(\$435)	\$0	(\$435)	0.0%
Total Operating Expenses	(\$77,540)	(\$28,717)	(\$32,653)	(\$61,369)	\$0	(\$61,369)	0.0%
Maintenance Expenses:							
Salaries	(\$9,422)	(\$5,437)	(\$5,759)	(\$11,196)	\$0	(\$11,196)	0.0%
Benefits	(\$3,556)	(\$1,084)	(\$1,156)	(\$2,241)	\$0	(\$2,241)	0.0%
Facility Rental	(\$4,336)	(\$2,312)	(\$2,581)	(\$4,893)	\$0	(\$4,893)	0.0%
Maintenance and Repairs	(\$6,250)	(\$4,044)	(\$138)	(\$4,182)	\$0	(\$4,182)	0.0%
Allocated Costs From Another Unit	(\$14)	\$0	\$0	\$0	\$0	\$0	0.0%
Total Maintenance Expenses	(\$23,578)	(\$12,877)	(\$9,634)	(\$22,512)	\$0	(\$22,512)	0.0%
Total Operating & Maintenance Expenses	(\$101,118)	(\$41,594)	(\$42,287)	(\$83,881)	\$0	(\$83,881)	0.0%
Income (Loss) Before Deprec,							
Interest Expense & Overhead	\$255,656	\$115,680	(\$41,245)	\$74,436	\$0	\$74,436	0.0%
Depreciation / Amortization	(\$69,973)	(\$39,682)	\$0	(\$39,682)	\$0	(\$39,682)	0.0%
General & Administrative Overhead	(\$95,994)	(\$54,150)	\$0	(\$54,150)	\$0	(\$54,150)	0.0%
Net Operating Income (Loss)	\$89,689	\$21,848	(\$41,245)	(\$19,396)	\$0	(\$19,396)	0.0%

Port of Olympia
Facility

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Total Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Operating Expenses:							
Total Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Maintenance Expenses:							
General & Admin - Direct	(\$183)	\$0	(\$144)	(\$144)	\$0	(\$144)	0.0%
Allocated Costs To Another Unit	\$182	\$0	\$0	\$0	\$0	\$0	0.0%
Total Maintenance Expenses	(\$1)	\$0	(\$144)	(\$144)	\$0	(\$144)	0.0%
Total Operating & Maintenance Expenses	(\$1)	\$0	(\$144)	(\$144)	\$0	(\$144)	0.0%
Income (Loss) Before Deprec, Interest Expense & Overhead	(\$1)	\$0	(\$144)	(\$144)	\$0	(\$144)	0.0%
Net Operating Income (Loss)	(\$1)	\$0	(\$144)	(\$144)	\$0	(\$144)	0.0%

Port of Olympia
Consolidated Administration

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Total Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Operating Expenses:							
Salaries	(\$596,369)	(\$368,581)	(\$411,495)	(\$780,076)	(\$806,135)	\$26,059	(3.0%)
Benefits	(\$224,393)	(\$130,644)	(\$134,215)	(\$264,858)	(\$291,440)	\$26,582	(9.0%)
Outside Professional Services	(\$318,427)	(\$183,960)	(\$79,683)	(\$263,643)	(\$361,850)	\$98,207	(27.0%)
Supplies	(\$35,898)	\$483	(\$13,567)	(\$13,085)	(\$43,350)	\$30,265	(70.0%)
Equipment Rentals	(\$6,030)	(\$2,063)	(\$2,577)	(\$4,640)	(\$7,500)	\$2,860	(38.0%)
Facility Rental	(\$103,084)	(\$55,827)	(\$57,346)	(\$113,173)	(\$150,003)	\$36,830	(25.0%)
General & Admin - Direct	(\$141,892)	(\$26,638)	(\$111,514)	(\$138,152)	(\$201,052)	\$62,900	(31.0%)
Utilities	(\$25,047)	(\$50,947)	(\$69,430)	(\$120,377)	(\$25,550)	(\$94,827)	371.0%
Other Operating Expense	(\$6,482)	(\$6,025)	(\$2,794)	(\$8,819)	(\$13,000)	\$4,181	(32.0%)
Total Operating Expenses	(\$1,457,622)	(\$824,202)	(\$882,621)	(\$1,706,823)	(\$1,899,880)	\$193,057	(10.0%)
Maintenance Expenses:							
Supplies	\$0	\$0	\$0	\$0	(\$500)	\$500	(100.0%)
Maintenance and Repairs	(\$3,473)	\$0	\$0	\$0	(\$2,025)	\$2,025	(100.0%)
Total Maintenance Expenses	(\$3,473)	\$0	\$0	\$0	(\$2,525)	\$2,525	(100.0%)
Total Operating & Maintenance Expenses	(\$1,461,095)	(\$824,202)	(\$882,621)	(\$1,706,823)	(\$1,902,405)	\$195,582	(10.0%)
Income (Loss) Before Deprec, Interest Expense & Overhead	(\$1,461,095)	(\$824,202)	(\$882,621)	(\$1,706,823)	(\$1,902,405)	\$195,582	(10.0%)
Depreciation / Amortization	(\$68,611)	(\$38,832)	(\$44,176)	(\$83,008)	(\$71,019)	(\$11,989)	17.0%
Interest Expense	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
General & Administrative Overhead	\$1,461,100	\$824,204	\$882,629	\$1,706,833	\$1,902,404	(\$195,571)	(10.0%)
Net Operating Income (Loss)	(\$68,606)	(\$38,830)	(\$44,168)	(\$82,998)	(\$71,020)	(\$11,978)	17.0%

Port of Olympia
Executive

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Total Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Operating Expenses:							
Salaries	(\$100,303)	(\$71,489)	(\$70,654)	(\$142,144)	(\$185,250)	\$43,106	(23.%)
Benefits	(\$29,082)	(\$24,987)	(\$20,813)	(\$45,800)	(\$63,417)	\$17,617	(28.%)
Outside Professional Services	(\$94,332)	(\$133,373)	(\$56,313)	(\$189,685)	(\$87,500)	(\$102,185)	117.0%
Supplies	(\$48)	\$0	\$0	\$0	\$0	\$0	0.0%
General & Admin - Direct	(\$9,829)	(\$6,471)	(\$25,663)	(\$32,135)	(\$18,050)	(\$14,085)	78.0%
Utilities	(\$647)	(\$125)	(\$79)	(\$203)	(\$400)	\$197	(49.0%)
Other Operating Expense	(\$4,380)	(\$4,928)	(\$324)	(\$5,252)	(\$7,500)	\$2,248	(30.0%)
Total Operating Expenses	(\$238,621)	(\$241,373)	(\$173,846)	(\$415,219)	(\$362,117)	(\$53,102)	15.0%
Maintenance Expenses:							
Total Maintenance Expenses	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Total Operating & Maintenance Expenses	(\$238,621)	(\$241,373)	(\$173,846)	(\$415,219)	(\$362,117)	(\$53,102)	15.0%
Income (Loss) Before Depreciation, Interest Expense & Overhead	(\$238,621)	(\$241,373)	(\$173,846)	(\$415,219)	(\$362,117)	(\$53,102)	15.0%
General & Administrative Overhead	\$238,619	\$241,374	\$173,846	\$415,220	\$362,117	\$53,103	15.0%
Net Operating Income (Loss)	(\$2)	\$1	\$0	\$1	\$0	\$1	0.0%

Port of Olympia
Communications, Marketing and Outreach

						Act vs Bud Q2 2024 YTD	
	2023	2024		Budget 2024	\$ Variance	% Variance	
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Total Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Operating Expenses:							
Salaries	(\$46,201)	(\$51,967)	(\$83,471)	(\$135,438)	(\$102,258)	(\$33,180)	32.0%
Benefits	(\$30,693)	(\$19,201)	(\$24,410)	(\$43,610)	(\$37,485)	(\$6,125)	16.0%
Outside Professional Services	(\$64,061)	\$3,337	(\$1,117)	\$2,220	(\$55,000)	\$57,220	(104.0%)
General & Admin - Direct	(\$19,765)	(\$11,935)	(\$24,900)	(\$36,834)	(\$47,000)	\$10,166	(22.0%)
Utilities	\$0	(\$135)	(\$166)	(\$301)	\$0	(\$301)	0.0%
Total Operating Expenses	(\$160,720)	(\$79,901)	(\$134,064)	(\$213,963)	(\$241,743)	\$27,780	(11.0%)
Maintenance Expenses:							
Total Maintenance Expenses	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Total Operating & Maintenance Expenses	(\$160,720)	(\$79,901)	(\$134,064)	(\$213,963)	(\$241,743)	\$27,780	(11.0%)
Income (Loss) Before Depreciation, Interest Expense & Overhead	(\$160,720)	(\$79,901)	(\$134,064)	(\$213,963)	(\$241,743)	\$27,780	(11.0%)
General & Administrative Overhead	\$160,719	\$79,899	\$134,064	\$213,963	\$241,743	(\$27,780)	(11.0%)
Net Operating Income (Loss)	(\$1)	(\$2)	\$0	\$0	\$0	\$0	0.0%

Port of Olympia
Finance and Accounting

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Total Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Operating Expenses:							
Salaries	(\$231,623)	(\$130,377)	(\$128,920)	(\$259,297)	(\$277,259)	\$17,962	(6.%)
Benefits	(\$82,489)	(\$45,203)	(\$44,785)	(\$89,989)	(\$106,131)	\$16,142	(15.%)
Outside Professional Services	(\$27,282)	(\$9,513)	(\$23,554)	(\$33,067)	(\$71,350)	\$38,283	(54.%)
Facility Rental	(\$5,100)	(\$718)	(\$2,236)	(\$2,954)	(\$4,700)	\$1,746	(37.%)
General & Admin - Direct	(\$12,878)	\$48,337	(\$3,188)	\$45,148	(\$12,237)	\$57,385	(469.%)
Utilities	\$0	\$0	(\$83)	(\$83)	\$0	(\$83)	0.0%
Total Operating Expenses	(\$359,372)	(\$137,474)	(\$202,766)	(\$340,242)	(\$471,677)	\$131,435	(28.%)
Maintenance Expenses:							
Total Maintenance Expenses	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Total Operating & Maintenance Expenses	(\$359,372)	(\$137,474)	(\$202,766)	(\$340,242)	(\$471,677)	\$131,435	(28.%)
Income (Loss) Before Deprec, Interest Expense & Overhead	(\$359,372)	(\$137,474)	(\$202,766)	(\$340,242)	(\$471,677)	\$131,435	(28.%)
Depreciation / Amortization	(\$58,652)	(\$30,384)	(\$35,727)	(\$66,110)	(\$54,122)	(\$11,988)	22.0%
General & Administrative Overhead	\$359,373	\$137,474	\$202,767	\$340,241	\$471,676	(\$131,435)	(28.0%)
Net Operating Income (Loss)	(\$58,651)	(\$30,384)	(\$35,726)	(\$66,111)	(\$54,123)	(\$11,988)	22.0%

Port of Olympia
Planning and Public Works

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Total Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Operating Expenses:							
Salaries	(\$75,909)	(\$36,177)	(\$49,156)	(\$85,333)	(\$83,839)	(\$1,494)	2.0%
Benefits	(\$30,509)	(\$12,274)	(\$15,328)	(\$27,602)	(\$26,775)	(\$827)	3.0%
Outside Professional Services	(\$12,954)	\$0	(\$2,284)	(\$2,284)	(\$35,000)	\$32,716	(93.0%)
Supplies	\$0	\$0	\$0	\$0	(\$100)	\$100	(100.0%)
General & Admin - Direct	(\$18,572)	(\$954)	(\$20,601)	(\$21,555)	(\$21,500)	(\$55)	0.0%
Utilities	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Total Operating Expenses	(\$137,944)	(\$49,405)	(\$87,369)	(\$136,774)	(\$167,214)	\$30,440	(18.0%)
Maintenance Expenses:							
Supplies	\$0	\$0	\$0	\$0	(\$500)	\$500	(100.0%)
Maintenance and Repairs	(\$3,019)	\$0	\$0	\$0	(\$625)	\$625	(100.0%)
Total Maintenance Expenses	(\$3,019)	\$0	\$0	\$0	(\$1,125)	\$1,125	(100.0%)
Total Operating & Maintenance Expenses	(\$140,963)	(\$49,405)	(\$87,369)	(\$136,774)	(\$168,339)	\$31,565	(19.0%)
Income (Loss) Before Deprec, Interest Expense & Overhead	(\$140,963)	(\$49,405)	(\$87,369)	(\$136,774)	(\$168,339)	\$31,565	(19.0%)
Depreciation / Amortization	(\$3,492)	(\$1,746)	(\$1,746)	(\$3,492)	(\$3,492)	\$0	0.0%
General & Administrative Overhead	\$140,963	\$49,405	\$87,370	\$136,775	\$168,339	(\$31,564)	(19.0%)
Net Operating Income (Loss)	(\$3,492)	(\$1,746)	(\$1,745)	(\$3,491)	(\$3,492)	\$1	(0.0%)

Port of Olympia
Information Systems

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Total Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Operating Expenses:							
Salaries	\$0	\$0	(\$3,644)	(\$3,644)	\$0	(\$3,644)	0.0%
Outside Professional Services	(\$58,600)	(\$35,251)	\$12,360	(\$22,890)	(\$78,000)	\$55,110	(71.0%)
Supplies	(\$12,107)	\$6,659	(\$5,503)	\$1,156	(\$17,750)	\$18,906	(107.0%)
General & Admin - Direct	(\$38,366)	(\$44,152)	(\$27,146)	(\$71,299)	(\$46,515)	(\$24,784)	53.0%
Utilities	(\$23,545)	(\$50,209)	(\$68,505)	(\$118,714)	(\$24,500)	(\$94,214)	385.0%
Total Operating Expenses	(\$132,618)	(\$122,953)	(\$92,438)	(\$215,391)	(\$166,765)	(\$48,626)	29.0%
Maintenance Expenses:							
Maintenance and Repairs	(\$126)	\$0	\$0	\$0	(\$1,000)	\$1,000	(100.0%)
Total Maintenance Expenses	(\$126)	\$0	\$0	\$0	(\$1,000)	\$1,000	(100.0%)
Total Operating & Maintenance Expenses	(\$132,744)	(\$122,953)	(\$92,438)	(\$215,391)	(\$167,765)	(\$47,626)	28.0%
Income (Loss) Before Deprec, Interest Expense & Overhead	(\$132,744)	(\$122,953)	(\$92,438)	(\$215,391)	(\$167,765)	(\$47,626)	28.0%
Depreciation / Amortization	(\$6,467)	(\$6,703)	(\$6,703)	(\$13,406)	(\$13,406)	\$0	0.0%
General & Administrative Overhead	\$132,746	\$122,953	\$92,441	\$215,394	\$167,765	\$47,629	28.0%
Net Operating Income (Loss)	(\$6,465)	(\$6,703)	(\$6,700)	(\$13,403)	(\$13,406)	\$3	(0.0%)

Port of Olympia
Administrative

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Total Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Operating Expenses:							
Salaries	(\$142,333)	(\$78,571)	(\$75,650)	(\$154,220)	(\$157,529)	\$3,309	(2.%)
Benefits	(\$51,619)	(\$28,979)	(\$28,879)	(\$57,858)	(\$57,632)	(\$226)	0.0%
Outside Professional Services	(\$61,198)	(\$9,162)	(\$8,776)	(\$17,937)	(\$35,000)	\$17,063	(49.%)
Supplies	(\$23,743)	(\$6,177)	(\$8,064)	(\$14,241)	(\$25,500)	\$11,259	(44.%)
Equipment Rentals	(\$6,030)	(\$2,063)	(\$2,577)	(\$4,640)	(\$7,500)	\$2,860	(38.%)
Facility Rental	(\$97,984)	(\$55,109)	(\$55,109)	(\$110,219)	(\$145,303)	\$35,084	(24.%)
General & Admin - Direct	(\$42,481)	(\$11,463)	(\$10,015)	(\$21,478)	(\$55,750)	\$34,272	(61.%)
Utilities	(\$856)	(\$478)	(\$597)	(\$1,076)	(\$650)	(\$426)	66.0%
Other Operating Expense	(\$2,102)	(\$1,097)	(\$2,470)	(\$3,567)	(\$5,500)	\$1,933	(35.%)
Total Operating Expenses	(\$428,346)	(\$193,099)	(\$192,137)	(\$385,236)	(\$490,364)	\$105,128	(21.%)
Maintenance Expenses:							
Maintenance and Repairs	(\$329)	\$0	\$0	\$0	(\$400)	\$400	(100.%)
Total Maintenance							
Expenses	(\$329)	\$0	\$0	\$0	(\$400)	\$400	(100.%)
Total Operating & Maintenance Expenses	(\$428,675)	(\$193,099)	(\$192,137)	(\$385,236)	(\$490,764)	\$105,528	(22.%)
Income (Loss) Before Deprec,							
Interest Expense & Overhead	(\$428,675)	(\$193,099)	(\$192,137)	(\$385,236)	(\$490,764)	\$105,528	(22.%)
Interest Expense	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
General & Administrative							
Overhead	\$428,680	\$193,099	\$192,141	\$385,240	\$490,764	(\$105,524)	(22.%)
Net Operating Income (Loss)	\$5	\$0	\$4	\$4	\$0	\$4	0.0%

Port of Olympia
Non Operating Income and Expenses

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Total Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Operating Expenses:							
Total Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Maintenance Expenses:							
Total Maintenance Expenses	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Income (Loss) Before Deprec, Interest Expense & Overhead	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Net Operating Income (Loss)	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Non Operating Revenues							
Nonoperating Revenues	\$159	\$17,829	\$565	\$18,394	\$0	\$18,394	0.0%
Interest Income	\$162,999	\$163,433	\$239,408	\$402,841	\$60,000	\$342,841	571.0%
Ad Valorem Taxes	\$3,726,454	\$1,957,093	\$1,909,075	\$3,866,167	\$3,929,084	(\$62,917)	(2.0%)
Insurance Settlements	\$27,414	\$0	\$0	\$0	\$0	\$0	0.0%
Non-Operating Grants	(\$496)	(\$7,871)	\$595,934	\$588,063	\$2,317,000	(\$1,728,937)	(75.0%)
Tax Sharing	\$76,298	\$7,173	\$46,317	\$53,491	\$90,250	(\$36,759)	(41.0%)
Gain (Loss) on Investments	(\$1,422)	\$2,732,655	\$0	\$2,732,655	\$0	\$2,732,655	0.0%
Total Non Operating Revenues:	\$3,991,406	\$4,870,312	\$2,791,299	\$7,661,611	\$6,396,334	\$1,265,277	20.0%
Non Operating Expenses							
Other NonOp Expenses	(\$2,374)	\$1,200	(\$167,645)	(\$166,444)	(\$2,500)	(\$163,944)	6558.0%
Salaries	(\$26,802)	(\$15,956)	(\$14,720)	(\$30,676)	(\$19,938)	(\$10,738)	54.0%
Benefits	(\$8,923)	(\$5,116)	(\$4,955)	(\$10,072)	(\$8,686)	(\$1,386)	16.0%
Government Services	(\$318,100)	(\$90,657)	(\$107,216)	(\$197,873)	(\$505,022)	\$307,149	(61.0%)
Environmental Costs	(\$1,815,141)	(\$1,162,591)	(\$2,114,913)	(\$3,277,504)	(\$3,460,017)	\$182,513	(5.0%)
Banking/Investment Fees	(\$11,950)	(\$7,754)	(\$6,670)	(\$14,424)	(\$10,000)	(\$4,424)	44.0%
Financing Interest Expense	(\$4,219)	(\$1,591)	(\$1,440)	(\$3,031)	(\$2,724)	(\$307)	11.0%
Bond Interest Expense	(\$615,684)	(\$307,842)	(\$229,261)	(\$537,103)	(\$561,565)	\$24,462	(4.0%)
Bond Disc/Issue Cost	(\$39,367)	(\$19,934)	(\$19,934)	(\$39,867)	(\$39,368)	(\$499)	1.0%
Premium on Bonds	\$81,684	\$40,842	(\$3,930)	\$36,913	\$74,222	(\$37,309)	(50.0%)
Public Amenities	(\$29,098)	(\$12,271)	(\$15,809)	(\$28,080)	(\$49,000)	\$20,920	(43.0%)
Commission Special Projects	(\$36,034)	(\$3,068)	(\$13,247)	(\$16,315)	(\$81,415)	\$65,100	(80.0%)
Total Non Operating Expenses	(\$2,826,008)	(\$1,584,738)	(\$2,699,740)	(\$4,284,476)	(\$4,666,013)	\$381,537	(8.0%)
Non Operating Income (Loss)	\$1,165,398	\$3,285,574	\$91,559	\$3,377,135	\$1,730,321	\$1,646,814	95.0%
Total Port Income (Deficit)	\$1,165,398	\$3,285,574	\$91,559	\$3,377,135	\$1,730,321	\$1,646,814	95.0%

Port of Olympia
Government Services

						Act vs Bud Q2 2024 YTD	
	2023	2024		Budget 2024	\$ Variance	% Variance	
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Total Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Operating Expenses:							
Salaries	(\$72,494)	(\$30,421)	(\$37,108)	(\$67,529)	(\$154,746)	\$87,217	(56.%)
Benefits	(\$41,163)	(\$33,207)	(\$30,295)	(\$63,502)	(\$82,978)	\$19,476	(23.%)
Outside Professional Services	(\$119,891)	\$0	(\$5,000)	(\$5,000)	(\$167,500)	\$162,500	(97.%)
Facility Rental	(\$13,465)	(\$6,733)	(\$6,733)	(\$13,465)	(\$17,774)	\$4,309	(24.%)
General & Admin - Direct	(\$69,253)	(\$19,842)	(\$27,171)	(\$47,013)	(\$80,225)	\$33,212	(41.%)
Utilities	(\$1,835)	(\$456)	(\$911)	(\$1,367)	(\$1,800)	\$433	(24.%)
Total Operating Expenses	(\$318,101)	(\$90,659)	(\$107,218)	(\$197,876)	(\$505,023)	\$307,147	(61.%)
Maintenance Expenses:							
Total Maintenance Expenses	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Total Operating & Maintenance Expenses	(\$318,101)	(\$90,659)	(\$107,218)	(\$197,876)	(\$505,023)	\$307,147	(61.%)
Income (Loss) Before Depreciation, Interest Expense & Overhead Allocated Costs to Non Operations	\$318,100	\$90,657	\$107,216	\$197,873	\$505,022	(\$307,149)	(61.%)
Net Operating Income (Loss)	(\$1)	(\$2)	(\$2)	(\$3)	(\$1)	(\$2)	200.0%

Port of Olympia
Consolidated Environmental

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Total Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Operating Expenses:							
Salaries	(\$111,895)	(\$106,534)	(\$103,080)	(\$209,615)	(\$241,529)	\$31,914	(13.%)
Benefits	(\$36,384)	(\$32,446)	(\$32,333)	(\$64,779)	(\$84,165)	\$19,386	(23.%)
Outside Professional Services	(\$21,953)	(\$24,186)	(\$17,393)	(\$41,580)	(\$296,500)	\$254,920	(86.%)
Supplies	(\$2,226)	(\$7,281)	\$2,119	(\$5,163)	(\$3,250)	(\$1,913)	59.%
General & Admin - Direct	(\$6,482)	(\$2,794)	(\$8,615)	(\$11,409)	(\$9,313)	(\$2,096)	23.%
Utilities	(\$5,964)	(\$2,674)	(\$2,732)	(\$5,407)	(\$11,000)	\$5,593	(51.%)
Other Operating Expense	(\$1,426,229)	(\$889,999)	(\$1,775,272)	(\$2,665,271)	(\$2,525,250)	(\$140,021)	6.%
Total Operating Expenses	(\$1,611,133)	(\$1,065,914)	(\$1,937,306)	(\$3,003,224)	(\$3,171,007)	\$167,783	(5.%)
Maintenance Expenses:							
Supplies	(\$7)	(\$44)	\$0	(\$44)	(\$250)	\$206	(82.%)
Equipment Rentals	\$0	\$0	\$0	\$0	(\$250)	\$250	(100.%)
Maintenance and Repairs	(\$58,931)	(\$10,353)	(\$41,759)	(\$52,112)	(\$128,000)	\$75,888	(59.%)
Total Maintenance Expenses	(\$58,938)	(\$10,397)	(\$41,759)	(\$52,156)	(\$128,500)	\$76,344	(59.%)
Total Operating & Maintenance Expenses	(\$1,670,071)	(\$1,076,311)	(\$1,979,065)	(\$3,055,380)	(\$3,299,507)	\$244,127	(7.%)
Income (Loss) Before Deprec, Interest Expense & Overhead	(\$1,670,071)	(\$1,076,311)	(\$1,979,065)	(\$3,055,380)	(\$3,299,507)	\$244,127	(7.%)
Depreciation / Amortization	(\$93,928)	(\$46,964)	(\$46,964)	(\$93,928)	(\$93,927)	(\$1)	0.0%
General & Administrative Overhead	(\$51,138)	(\$28,847)	(\$88,881)	(\$117,728)	(\$66,584)	(\$51,144)	77.%
Allocated Costs to Non Operations	\$1,815,141	\$1,162,591	\$2,114,913	\$3,277,504	\$3,460,017	(\$182,513)	(5.%)
Net Operating Income (Loss)	\$4	\$10,469	\$3	\$10,468	(\$1)	\$10,469	(1046900.%)

Port of Olympia
Environmental Administration

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Total Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Operating Expenses:							
Salaries	(\$52,395)	(\$74,799)	(\$76,447)	(\$151,246)	(\$165,016)	\$13,770	(8.%)
Benefits	(\$16,459)	(\$21,617)	(\$21,619)	(\$43,236)	(\$58,136)	\$14,900	(26.%)
Outside Professional Services	(\$18,838)	(\$19,810)	(\$15,473)	(\$35,284)	(\$202,500)	\$167,216	(83.%)
General & Admin - Direct	(\$5,830)	(\$2,772)	(\$7,702)	(\$10,474)	(\$8,500)	(\$1,974)	23.%
Utilities	(\$248)	(\$176)	(\$351)	(\$527)	(\$500)	(\$27)	5.%
Other Operating Expense	(\$1,411,544)	(\$883,639)	(\$1,768,622)	(\$2,652,261)	(\$2,500,250)	(\$152,011)	6.%
Total Operating Expenses	(\$1,505,314)	(\$1,002,813)	(\$1,890,214)	(\$2,893,028)	(\$2,934,902)	\$41,874	(1.%)
Maintenance Expenses:							
Total Maintenance Expenses	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Total Operating & Maintenance Expenses	(\$1,505,314)	(\$1,002,813)	(\$1,890,214)	(\$2,893,028)	(\$2,934,902)	\$41,874	(1.%)
Income (Loss) Before Deprec, Interest Expense & Overhead	(\$1,505,314)	(\$1,002,813)	(\$1,890,214)	(\$2,893,028)	(\$2,934,902)	\$41,874	(1.%)
General & Administrative Overhead	(\$51,138)	(\$28,847)	(\$88,881)	(\$117,728)	(\$66,584)	(\$51,144)	77.%
Allocated Costs to Non Operations	\$1,556,450	\$1,042,125	\$1,979,098	\$3,021,223	\$3,001,487	\$19,736	1.%
Net Operating Income (Loss)	(\$2)	\$10,465	\$3	\$10,467	\$1	\$10,466	1046600.0%

Port of Olympia
Cascade Pole

						Act vs Bud Q2 2024 YTD	
	2023	2024		Budget 2024	\$ Variance	% Variance	
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Total Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Operating Expenses:							
Salaries	(\$59,500)	(\$31,735)	(\$26,633)	(\$58,369)	(\$76,512)	\$18,143	(24.%)
Benefits	(\$19,925)	(\$10,830)	(\$10,714)	(\$21,544)	(\$26,028)	\$4,484	(17.%)
Outside Professional Services	(\$3,115)	(\$4,376)	(\$1,920)	(\$6,296)	(\$94,000)	\$87,704	(93.%)
Supplies	(\$2,226)	(\$7,281)	\$2,119	(\$5,163)	(\$3,250)	(\$1,913)	59.%
General & Admin - Direct	(\$652)	(\$22)	(\$912)	(\$935)	(\$813)	(\$122)	15.%
Utilities	(\$5,717)	(\$2,499)	(\$2,381)	(\$4,880)	(\$10,500)	\$5,620	(54.%)
Other Operating Expense	(\$14,685)	(\$6,360)	(\$6,650)	(\$13,010)	(\$25,000)	\$11,990	(48.%)
Total Operating Expenses	(\$105,820)	(\$63,103)	(\$47,091)	(\$110,197)	(\$236,103)	\$125,906	(53.%)
Maintenance Expenses:							
Supplies	(\$7)	(\$44)	\$0	(\$44)	(\$250)	\$206	(82.%)
Equipment Rentals	\$0	\$0	\$0	\$0	(\$250)	\$250	(100.%)
Maintenance and Repairs	(\$58,931)	(\$10,353)	(\$41,759)	(\$52,112)	(\$128,000)	\$75,888	(59.%)
Total Maintenance Expenses	(\$58,938)	(\$10,397)	(\$41,759)	(\$52,156)	(\$128,500)	\$76,344	(59.%)
Total Operating & Maintenance Expenses	(\$164,758)	(\$73,500)	(\$88,850)	(\$162,353)	(\$364,603)	\$202,250	(55.%)
Income (Loss) Before Deprec, Interest Expense & Overhead	(\$164,758)	(\$73,500)	(\$88,850)	(\$162,353)	(\$364,603)	\$202,250	(55.%)
Depreciation / Amortization	(\$93,928)	(\$46,964)	(\$46,964)	(\$93,928)	(\$93,927)	(\$1)	0.0%
Allocated Costs to Non Operations	\$258,691	\$120,466	\$135,815	\$256,281	\$458,531	(\$202,250)	(44.%)
Net Operating Income (Loss)	\$5	\$2	\$1	\$0	\$1	(\$1)	(100.%)

Port of Olympia
Foreign Trade Zone

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Total Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Operating Expenses:							
Outside Professional Services	(\$405)	\$0	(\$1,305)	(\$1,305)	(\$2,000)	\$695	(35.%)
Supplies	\$0	\$0	\$0	\$0	(\$75)	\$75	(100.%)
General & Admin - Direct	(\$838)	(\$60)	(\$288)	(\$348)	(\$4,525)	\$4,177	(92.%)
Total Operating Expenses	(\$1,243)	(\$60)	(\$1,593)	(\$1,653)	(\$6,600)	\$4,947	(75.%)
Maintenance Expenses:							
Total Maintenance Expenses	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Total Operating & Maintenance Expenses	(\$1,243)	(\$60)	(\$1,593)	(\$1,653)	(\$6,600)	\$4,947	(75.%)
Income (Loss) Before Deprec, Interest Expense & Overhead	(\$1,243)	(\$60)	(\$1,593)	(\$1,653)	(\$6,600)	\$4,947	(75.%)
Net Operating Income (Loss)	(\$1,243)	(\$60)	(\$1,593)	(\$1,653)	(\$6,600)	\$4,947	(75.%)
Non Operating Revenues							
Tenant Revenues	\$41,000	\$13,000	\$0	\$13,000	\$6,500	\$6,500	100.0%
Interest Income	\$294	\$214	\$230	\$444	\$200	\$244	122.0%
Total Non Operating Revenues:	\$41,294	\$13,214	\$230	\$13,444	\$6,700	\$6,744	101.0%
Non Operating Income (Loss)	\$41,294	\$13,214	\$230	\$13,444	\$6,700	\$6,744	101.0%
Total Port Income (Deficit)	\$40,051	\$13,154	(\$1,363)	\$11,791	\$100	\$11,691	11691.0%

						Act vs Bud Q2 2024 YTD	
	2023	2024			Budget 2024	\$ Variance	% Variance
	\$ Q2 YTD	\$ Q1 Actual	\$ Q2 Actual	\$ Q2 YTD	\$ Q2 YTD	Over/(Under)	Over/(Under)
Revenues:							
Total Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Operating Expenses:							
Total Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Maintenance Expenses:							
Total Maintenance Expenses	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Total Operating & Maintenance Expenses	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Income (Loss) Before Deprec, Interest Expense & Overhead	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Net Operating Income (Loss)	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Non Operating Revenues							
Interest Income	\$22	\$16	\$17	\$33	\$0	\$33	0.0%
Total Non Operating Revenues:	\$22	\$16	\$17	\$33	\$0	\$33	0.0%
Non Operating Income (Loss)	\$22	\$16	\$17	\$33	\$0	\$33	0.0%
Total Port Income (Deficit)	\$22	\$16	\$17	\$33	\$0	\$33	0.0%