

Port of Olympia
Summary Budget & Cash Flow Projection - FY 2006

	<u>2004 Actual</u>	<u>2005 Budget</u>	<u>2006 Budget</u>	Budget Increase (Decrease)
OPERATING ACTIVITIES:				
Total Business Revenues	7,515,523	6,685,020	8,113,511	1,428,491
Less Total Business Expenses	(4,388,799)	(3,789,163)	(4,540,657)	(751,494)
Net Business Budget Surplus (Deficit)	3,126,724	2,895,857	3,572,854	676,997
Less General & Administrative Costs	(2,300,681)	(2,617,807)	(2,716,727)	(98,920)
 Total Operating Budget Surplus (Deficit)	 826,043	 278,050	 856,127	 578,077
NON-OPERATING BUDGET EXCLUDING PROPERTY TAXES:				
Other Non-Operating Revenue (excluding capital grants)	1,265,950	1,265,950	481,555	(784,395)
Other Non-operating Expenses	(107,044)	(107,044)	(242,630)	(135,586)
Total Non-Operating Excluding Property Taxes	1,158,906	1,158,906	238,925	(919,981)
 Total Operating Budget Surplus (Deficit) Before Property Taxes, Debt Service & Environmental Costs	 1,984,949	 1,436,956	 1,095,052	 (341,904)
CAPITAL DEBT & ENVIRONMENTAL COSTS:				
Less Capital Debt Service Requirements	(2,682,169)	(2,691,634)	(2,995,311)	(303,677)
Environmental Costs, Net of Grants	(739,959)	(248,358)	(1,601,152)	(1,352,794)
Total Debt Service & Environmental Costs	(3,422,128)	(2,939,992)	(4,596,463)	(1,656,471)
 Total Operating Budget Surplus (Deficit) Before Property Taxes	 (1,437,179)	 (1,503,036)	 (3,501,411)	 (1,998,375)
PROPERTY TAXES	3,775,009	3,788,243	3,788,243	0
 Total Budget Surplus (Deficit) Before Capital Items	 <u>2,337,830</u>	 <u>2,285,207</u>	 <u>286,832</u>	 <u>(1,998,375)</u>
CAPITAL PROJECTS, NET OF GRANTS				
FY 2006 Projects Proposed			(2,733,429)	
FY 2005 Projects Previously Approved			(5,304,148)	
Total Capital Projects			<u>(8,037,577)</u>	
 NET BUDGET SURPLUS (DEFICIT) - All Sources			 <u>(7,750,745)</u>	
Estimated Cash & Investments, January 1, 2006			12,700,000	
 ESTIMATED CASH & INVESTMENTS, DECEMBER 31, 2006			 <u>4,949,255</u>	

Port of Olympia
Summary Budget - Operating Activities - FY 2006

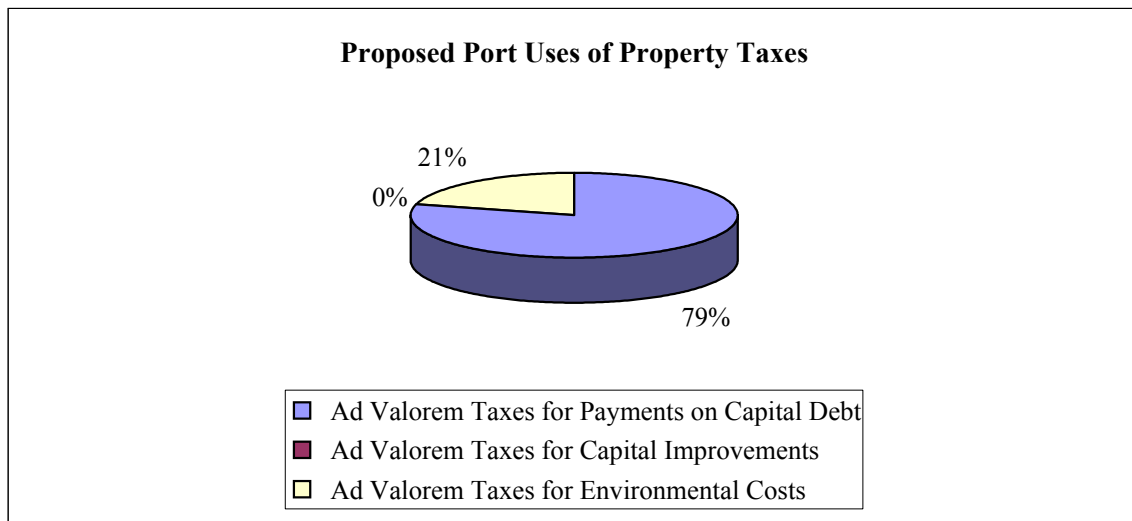
	<u>2004 Actual</u>	<u>2005 Budget</u>	<u>2006 Budget</u>	<u>Budget Increase (Decrease)</u>
BUSINESS REVENUE:				
Airport	623,076	548,292	574,904	26,612
New Market Industrial	1,014,168	1,031,682	1,107,369	75,687
Marina	1,439,648	1,546,000	1,627,250	81,250
Boatworks	439,158	331,450	373,800	42,350
Marine Terminal	3,458,626	2,707,763	3,838,829	1,131,066
Property & Property OH	540,847	519,833	591,359	71,526
Total Business Revenue	7,515,523	6,685,020	8,113,511	1,428,491
BUSINESS EXPENSE:				
Airport	502,592	470,464	482,200	11,736
New Market Industrial	103,644	131,170	124,985	(6,185)
Marina	658,440	803,008	838,533	35,525
Boatworks	228,298	248,466	249,112	646
Marine Terminal	2,437,170	1,689,927	2,281,523	591,596
Property & Property OH	458,655	446,128	564,304	118,176
Total Business Expense	4,388,799	3,789,163	4,540,657	751,494
BUSINESS BUDGET SURPLUS (DEFICIT):				
Airport	120,484	77,828	92,704	14,876
New Market Industrial	910,524	900,512	982,384	81,872
Marina	781,208	742,992	788,717	45,725
Boatworks	210,860	82,984	124,688	41,704
Marine Terminal	1,021,456	1,017,836	1,557,306	539,470
Property & Property OH	82,192	73,705	27,055	(46,650)
Total Business Unit Budget Surplus (Deficit)	3,126,724	2,895,857	3,572,854	676,997
GENERAL & ADMINISTRATIVE EXPENSES:				
Executive	275,890	342,792	325,824	(16,968)
Governmental	330,140	180,442	286,486	106,044
Marketing and Business Development	405,738	565,491	617,776	52,285
Finance and Accounting	658,478	781,565	762,904	(18,661)
Public Works	260,636	314,867	280,087	(34,780)
Information Systems	153,124	186,950	197,450	10,500
Administrative	216,675	245,700	246,200	500
Total General & Admin	2,300,681	2,617,807	2,716,727	98,920
Total Operating Budget Surplus (Deficit)	826,043	278,050	856,127	578,077
NON-OPERATING BUDGET EXCLUDING PROPERTY TAXES:				
Other Non-Operating Revenue	1,995,303	1,265,950	481,555	(784,395)
Other Non-operating Expenses	(35,459)	(107,044)	(242,630)	(135,586)
Total Property Taxes & Other Non-Operating	1,959,844	1,158,906	238,925	(919,981)

Port of Olympia
Summary Budget - Other - FY 2006

	<u>2004 Actual</u>	<u>2005 Budget</u>	<u>2006 Budget</u>	<u>Budget Increase (Decrease)</u>
DEBT SERVICE REQUIREMENTS:				
Debt Service - Principal	(1,195,000)	(1,320,000)	(1,745,000)	(425,000)
Debt Service - Interest Expense	(1,487,169)	(1,371,634)	(1,250,311)	121,323
Total Debt Service Requirements	(2,682,169)	(2,691,634)	(2,995,311)	(303,677)

ENVIRONMENTAL COSTS:				
Operating Grant - WA ST -Ecology	686,414	245,796	1,601,153	1,355,357
Environmental Costs (Dept. 086)	(1,426,373)	(494,154)	(3,202,305)	(2,708,151)
Net Environmental Costs	(739,959)	(248,358)	(1,601,152)	(1,352,794)

PROPERTY TAXES:				
Ad Valorem Taxes for Payments on Capital Debt	2,682,169	2,691,634	2,995,311	303,677
Ad Valorem Taxes for Capital Improvements	352,881			
Ad Valorem Taxes for Environmental Costs	739,959	1,096,609	792,932	(303,677)
Total Property Taxes	3,775,009	3,788,243	3,788,243	0



Port of Olympia
Summary Budget - New Capital Projects - FY 2006

PROPOSED NEW PROJECTS FOR FY 2006:	<u>2006 Budget</u>
GENERAL PROJECTS	
Fiber Optic Phone System	62,392
Signage	20,000
TOTAL GENERAL PROJECTS	<u>82,392</u>
PROPERTIES PROJECTS:	
KGY Tower Relocation	70,000
Parking Structure	200,000
NorthPoint Sewer Force Main	184,252
DFW Planning	25,000
TOTAL PROPERTIES PROJECTS	<u>479,252</u>
MARINE TERMINAL PROJECTS:	
Maintenance Dredge	874,825
Manlift	30,000
Deck Sweeper	30,000
Log Loader (Komatsu)	100,000
Undergrounding Power	100,000
Backflow Prevention	143,490
TOTAL MARINE TERMINAL PROJECTS	<u>1,278,315</u>
AIRPORT PROJECTS:	
Line-of-Sight Correction & Rehab	6,500,000
Less Grant	<u>(6,175,000)</u> 325,000
Annual Taxilane Rehab	300,000
Blower Truck (Used) - Net of Trade-in	15,000
TOTAL AIRPORT PROJECTS	<u>640,000</u>
MARINA & BOATWORKS PROJECTS:	
Boatyard Expansion	127,630
Marina Float Repairs & Upgrades	75,000
Mower (Kubota)	10,000
Truck (S-10 or similar)	16,000
Backflow Prevention	24,840
TOTAL MARINA & BOATWORKS PROJECTS	<u>253,470</u>
TOTAL FY 2006 CAPITAL PROJECTS NEEDING APPROVAL	<u>2,733,429</u>