

PORT OF SKAGIT COUNTY
RESOLUTION NO. 18 - 29

A RESOLUTION of the Port Commission of the
Port of Skagit County adopting its 2019 Budget.

WHEREAS, the Port Commission of the Port of Skagit County, in accordance with RCW 53.35.010, has prepared a Preliminary Budget for Fiscal Year 2019 showing the estimated expenditures and anticipated available funds from which all anticipated expenditures are to be paid; and

WHEREAS, a public notice was published pursuant to RCW 53.35.020, advertising the fact that the Preliminary 2019 Budget was on file and further stating the date and time of the public hearing on said Budget; and

WHEREAS, a public hearing on the Preliminary 2019 Budget was held on October 1, 2018, at which time the Port Commission invited public comment on the proposed Budget.

NOW, THEREFORE BE IT RESOLVED by the Port Commission of the Port of Skagit County, that the 2019 Budget, a copy of which is marked "Exhibit A" and is attached hereto and incorporated herein as though fully set forth, is hereby adopted as the Port's final Budget for the Fiscal Year 2019.

ADOPTED IN OPEN SESSION this 13th day of November 2018, and duly authenticated by the signatures affixed hereto.

PORT OF SKAGIT COUNTY



Commissioner



Commissioner



Commissioner

PORT OF SKAGIT
ADOPTED 2019
OPERATING BUDGET

| | SWIFT CENTER | FIBER | AIRPORT | PROPERTIES BPIP/CONWAY | MARINA | GENERAL & ADMIN. | PORT (Tax Supported) | 2019 TOTALS | 2018 TOTALS |
|--|------------------|---------------|----------------|---------------------------|------------------|---------------------|-------------------------|------------------|------------------|
| Operating Revenue | | | | | | | | | |
| User Charges | 605,186 | 75,000 | 57,500 | 313,000 | 341,760 | 2,000 | - | 1,394,446 | 2,454,200 |
| Real Property Rentals - Land & Bldgs | 1,697,778 | - | 750,318 | 2,845,459 | 3,204,398 | - | - | 8,497,953 | 5,059,050 |
| Other | - | - | 500 | 12,000 | 12,500 | - | - | 25,000 | 5,000 |
| Total Operating Revenue | 2,302,964 | 75,000 | 808,318 | 3,170,459 | 3,558,658 | 2,000 | - | 9,917,399 | 7,518,250 |
| Operating Expenses | | | | | | | | | |
| Salaries/Wages | 204,916 | - | 115,009 | 262,588 | 551,856 | 1,162,655 | 295,544 | 2,592,567 | 2,360,724 |
| Benefits and Payroll Taxes | 113,610 | - | 64,144 | 153,737 | 266,653 | 459,126 | 142,260 | 1,199,531 | 1,057,338 |
| Supplies | 65,000 | - | 40,000 | 37,000 | 69,000 | 71,000 | - | 282,000 | 160,000 |
| Outside Services | 149,000 | 45,000 | 107,357 | 226,290 | 172,880 | 210,970 | 10,750 | 922,247 | 772,301 |
| Advertising and Communications | 22,500 | - | 6,208 | 2,972 | 11,000 | 31,472 | 3,000 | 77,151 | 68,500 |
| Travel and Conferences | 10,000 | - | 4,000 | 2,500 | 10,500 | 26,500 | 22,500 | 76,000 | 100,006 |
| Taxes | - | - | 2,000 | 7,800 | 20,000 | - | - | 29,800 | 31,800 |
| Equipment Rentals | - | - | 2,000 | 7,500 | 5,000 | 10,500 | - | 25,000 | 35,517 |
| Insurance | 90,000 | - | 27,500 | 55,000 | 125,000 | 4,000 | - | 301,500 | 211,500 |
| Utilities | 566,903 | - | 71,500 | 295,500 | 217,000 | 29,000 | - | 1,179,903 | 653,117 |
| Repairs and Maintenance | 410,000 | - | 85,000 | 135,000 | 125,000 | 10,000 | - | 765,000 | 404,820 |
| Services - Other | - | - | 19,560 | 23,000 | 31,850 | 41,250 | 390,713 | 506,373 | 433,584 |
| Operating Expense (excluding depr.) | 1,631,929 | 45,000 | 544,278 | 1,208,886 | 1,605,739 | 2,056,473 | 864,767 | 7,957,072 | 6,289,207 |
| Allocated Admin Expenses | 477,639 | 15,555 | 167,647 | 657,559 | 738,073 | (2,054,473) | - | 1,960,327 | 1,229,043 |
| Operating Income | 193,395 | 14,445 | 96,393 | 1,304,013 | 1,214,846 | - | (864,767) | 1,960,327 | 1,229,043 |
| Non-Operating Revenues/Expenses | | | | | | | | | |
| Contributed Capital - Local (fiber) | - | - | - | - | - | - | - | 1,000,000 | 700,000 |
| Contributed Capital - State (solar) | - | - | - | - | - | - | - | - | 178,000 |
| Contributed Capital - Federal (FAA) | - | - | - | - | - | - | - | 540,000 | 550,000 |
| Grants | - | - | - | - | - | - | - | - | - |
| Property Tax Levy | - | - | - | - | - | - | - | 2,375,000 | 2,285,611 |
| State Forest Revenue | - | - | - | - | - | - | - | 200,000 | 125,000 |
| Timber Excise Tax/Other Taxes | - | - | - | - | - | - | - | 65,000 | 50,000 |
| Interest Income | - | - | - | - | - | - | - | 75,000 | 15,000 |
| Other Income | - | - | - | - | - | - | - | - | 11,000 |
| Interest Expense | - | - | - | - | - | - | - | (832,395) | (833,785) |
| Other (amortization/bond fees) | - | - | - | - | - | - | - | (122,547) | (97,547) |
| Election | - | - | - | - | - | - | - | (50,000) | (50,000) |
| Environmental remediation | - | - | - | - | - | - | - | (5,000) | (5,000) |
| IDD Levy (for land purchases/debt) | - | - | - | - | - | - | - | 1,700,000 | - |
| Total Non-Operating Revenues/Expenses | - | - | - | - | - | - | - | 4,945,058 | 2,928,279 |
| NET INCOME (exclud. depreciation) | | | | | | | | 6,905,385 | 4,157,322 |

**Port of Skagit Adopted Capital Budget
2019**

| | Budget | Taxes | Grants/Revenue | Operations/ Line of Credit | Funding Source | | IDB Levy |
|---|------------------|------------------|------------------|-------------------------------|-------------------------------|------------------|----------------|
| | | | | | Bonds/ Designated Funds | Line of Credit | |
| SWIFT CENTER (03) | | | | | | | |
| Public Restrooms/Parking | 100,000 | | | | | | 100,000 |
| Interior Signage | 25,000 | | | | | | 25,000 |
| Gators(2)/Security Cameras/Night Vision Goggles | 60,000 | | 60,000 | | | | |
| TOTAL SWIFT CENTER | 185,000 | - | - | - | - | - | 125,000 |
| AIRPORT (04) | | | | | | | |
| Lot 72 Site Improvements | 2,500,000 | | | | | 2,500,000 | |
| Airport Master Plan | 600,000 | | 540,000 | | | 60,000 | |
| Gate System Software | 25,000 | | - | 25,000 | | - | - |
| TOTAL AIRPORT | 3,125,000 | - | 540,000 | 25,000 | - | 2,560,000 | - |
| BAYVIEW BUSINESS PARK (05) | | | | | | | |
| TTM Roof Project | 1,000,000 | 400,000 | 200,000 | 400,000 | | | |
| TOTAL BAYVIEW BUSINESS PARK | 1,000,000 | 400,000 | 200,000 | 400,000 | - | - | - |
| MARINA (09) | | | | | | | |
| South Basin Dredge | 1,500,000 | 1,500,000 | | | | | |
| TOTAL MARINA | 1,500,000 | 1,500,000 | - | - | - | - | - |
| FIBER | | | | | | | |
| Fiber - Design Segment 6 | 100,000 | | | | | | 100,000 |
| Fiber - East/West Backbone | 1,000,000 | | 1,000,000 | | | | |
| Fiber - I-5 Corridor | 400,000 | | | 400,000 | | | |
| TOTAL MARINA | 1,500,000 | - | 1,000,000 | 400,000 | - | - | 100,000 |
| ADMIN (17) | | | | | | | |
| Workstation Replacement (6 @ \$2,000) | 12,000 | | | 12,000 | | | |
| TOTAL ADMIN | 12,000 | - | - | 12,000 | - | - | - |
| PORT (27) | | | | | | | |
| TOTAL PORT | - | - | - | - | - | - | - |
| TOTAL 2019 CAPITAL BUDGET | 7,322,000 | 1,900,000 | 1,740,000 | 837,000 | - | 2,560,000 | 225,000 |