Port of Woodland

2026 Adopted Budget

"Business is Better Here"

2026 Adopted Budget

Port of Woodland

Cowlitz County, Washington

For Fiscal Year

January 1st through December 31st, 2026

Adopted by Resolution No. 551

Dated: November 17, 2025

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Directory of Officials

RCW 53.12.010 establishes the structure and election of the governing body of a port district, known as the port commission. Either three or five commissioners govern each port district. The district must be divided into as many commissioner districts as there are commissioners, each with roughly equal populations.

Officials Serving During 2026

Secretary
Robert D. Rich
Commission District 1

President
Robert Wile
Commission District 2

Commissioner
Patrick Canfield
Commission District 3

Executive Director
Christopher Herman

Finance Manager
Veronica McPherson

Attorney
Milt Reimers

Mailing Addresses:

Port Office: 1608 Guild Road
Woodland, WA 98674-9493

Attorney: 1420 Fifth Ave., Suite 3400
Seattle, WA 98101-4010

Budget Message

Board of Commissioners
Port of Woodland's Tenants and Partners:

The Port of Woodland is proud to present the 2026 Budget, a financial plan that reflects our ongoing commitment to responsible stewardship, sustainable growth, and investment in our community's prosperity. This year's budget continues our focus on building the infrastructure, partnerships, and opportunities that strengthen Woodland's economic future while preserving the quality of life that makes our community special.

Investing in Our Future

The 2026 Budget emphasizes long-term economic development and community benefit. As our region grows, the Port prioritizes strategic investments in industrial and marine facilities, transportation access, and environmental sustainability. These projects will create jobs, attract new business opportunities, and improve access and resilience for future generations.

Fiscal Responsibility and Transparency

Sound financial management remains a cornerstone of the Port's operations. The 2026 Budget was developed with an emphasis on efficiency, transparency, and accountability. Revenues and expenditures are carefully balanced to maintain financial stability while positioning the Port to respond to new opportunities.

Our team ensures that every public dollar is used effectively to support economic vitality, infrastructure development, and public benefit.

Partnership and Collaboration

The Port of Woodland's success is built on strong partnerships — with local businesses, government agencies, community organizations, and residents. These relationships enable us to advance shared goals, including job creation, environmental health, and responsible land use. In 2026, we will continue to engage openly with our community, listen to feedback, and work collaboratively to ensure the Port's actions reflect the values and priorities of Woodland's residents.

Looking Ahead

As we move into 2026 and beyond, the Port of Woodland will continue to focus on building a resilient local economy that balances growth with sustainability. We are grateful to our community for its continued trust and partnership, and we look forward to another productive year of service and progress.

Together, we are shaping a stronger, more vibrant future for Woodland.

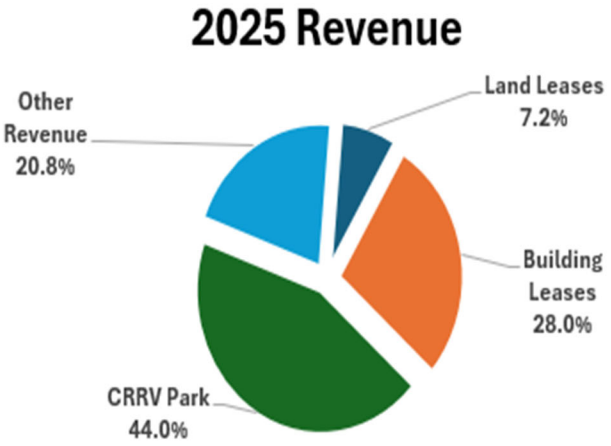
Sincerely,

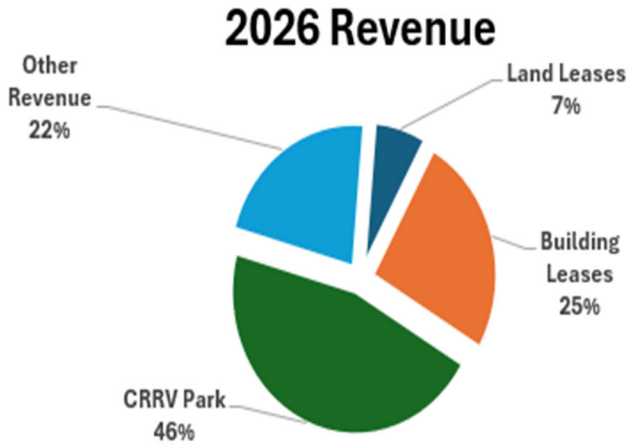
Christopher Herman
Executive Director

Veronica McPherson, MBA
Finance Manager

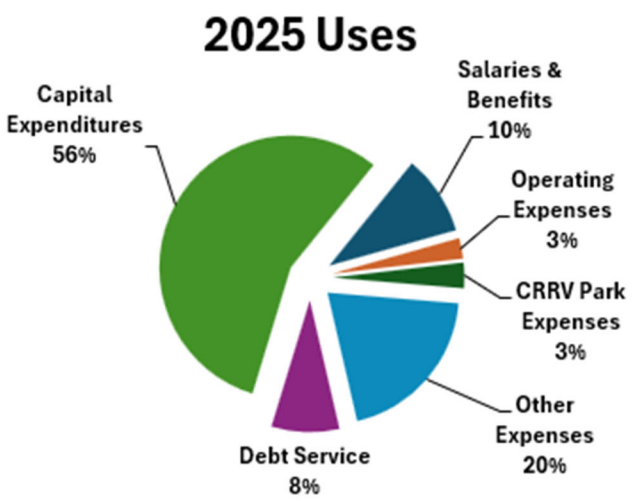
Budget in Brief

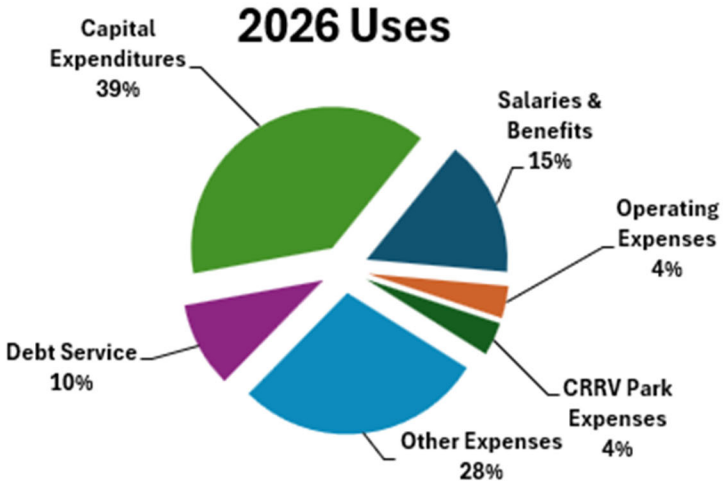
Sources	2025 Budget	2026 Budget
Land Leases	$ 229,196	$ 228,004
Building Leases	889,077	861,046
CRRV Park	1,398,755	1,556,797
Other Revenue	661,650	748,285
Total Sources	**$ 3,178,678**	**$ 3,394,132**





Uses	2025 Budget	2026 Budget
Salaries & Benefits	$ 1,104,416	$ 1,489,016
Operating Expenses	282,582	353,133
CRRV Park Expenses	352,173	365,653
Other Expenses	2,256,174	2,726,032
Debt Service	939,185	938,459
Capital Expenditures	6,308,000	3,705,160
Total Uses	**$ 11,242,530**	**$ 9,577,453**





Port History

The Port of Woodland was established on September 13, 1960, as the area's Interstate-5 corridor began reshaping industrial growth between Seattle and Portland. Immediately after its formation, the Port acquired strategic waterfront and industrial lands to support business, transport, and recreation.

In June 1961, the Port adopted a comprehensive harbor development plan that included filling its property above the 1948 flood level and providing rail spur tracks to serve emerging industries. In September that year, the Port purchased 125 acres at Austin Point—at the Lewis and Columbia Rivers confluence—as a deep-water industrial and marine site. Additional land acquisitions followed throughout the late 1960s and early 1970s, positioning the Port for future industrial growth.

In 1977, the Port of Woodland and the neighboring Port of Kalama pursued a proposed merger to combine resources—Kalama had leased much of its land but limited expansion room, while Woodland had property but fewer staff. However, Woodland voters approved the measure, and most Kalama voters rejected it, so both entities remained independent.

Over the decades, the Port of Woodland evolved with the regional economy. Its district includes the city of Woodland and the Lewis River Valley, located on the deep-draft Columbia River shipping channel (around river mile 85) and near Interstate-5—a strong logistics corridor with rail and marine access. The Port's properties include industrial parks for light and heavy manufacturing, rail-served and road-served sites, and marine-capable lands.

More recently, the Port has advanced marine terminal development at its Martin Bar properties on the Columbia River, securing historic leases in 2024 for aggregate, concrete, and asphalt operations—marking a new phase of waterfront activation and diversified industry.

Throughout its history, the Port has balanced its economic-development mission (to attract "family-wage, environmentally responsible industry") with community-oriented goals, including public recreational access along the river and job creation in Woodland and the surrounding region.

Today, the Port of Woodland stands at the intersection of opportunity and readiness: strategically located, with industrial land available, marine access emerging, and a longstanding commitment to community and economy alike.

Port Organization

The Port of Woodland is a special-purpose municipal district established in 1960 under the laws of the State of Washington (Title 53 RCW). Its mission is to promote economic development, job creation, and responsible land use that benefits the residents of the Woodland area and the surrounding region.

Governance

A three-member Board of Commissioners governs the Port, each elected by district voters to staggered four-year terms. The Commission sets policy, approves budgets, and provides oversight to ensure that Port operations reflect the community's long-term goals for economic vitality, environmental stewardship, and fiscal responsibility.

Administration

The Board appoints an Executive Director who manages day-to-day operations, staff, and the implementation of Commission policies. The Executive Director also oversees planning, budgeting, property management, and community engagement, ensuring the efficient use of public resources and alignment with strategic priorities.

The Port's small and dedicated staff manages a diverse portfolio of properties, including industrial, commercial, and marine lands along the Columbia River and within the Woodland community. Staff responsibilities encompass property development and leasing, infrastructure planning, environmental compliance, grant administration, and coordination with local and regional partners.

Community and Economic Role

The Port of Woodland catalyzes sustainable economic growth as a public port district. The Port works to attract and retain businesses that provide family-wage jobs, expand the local tax base, and support a balanced mix of industrial and environmental priorities.

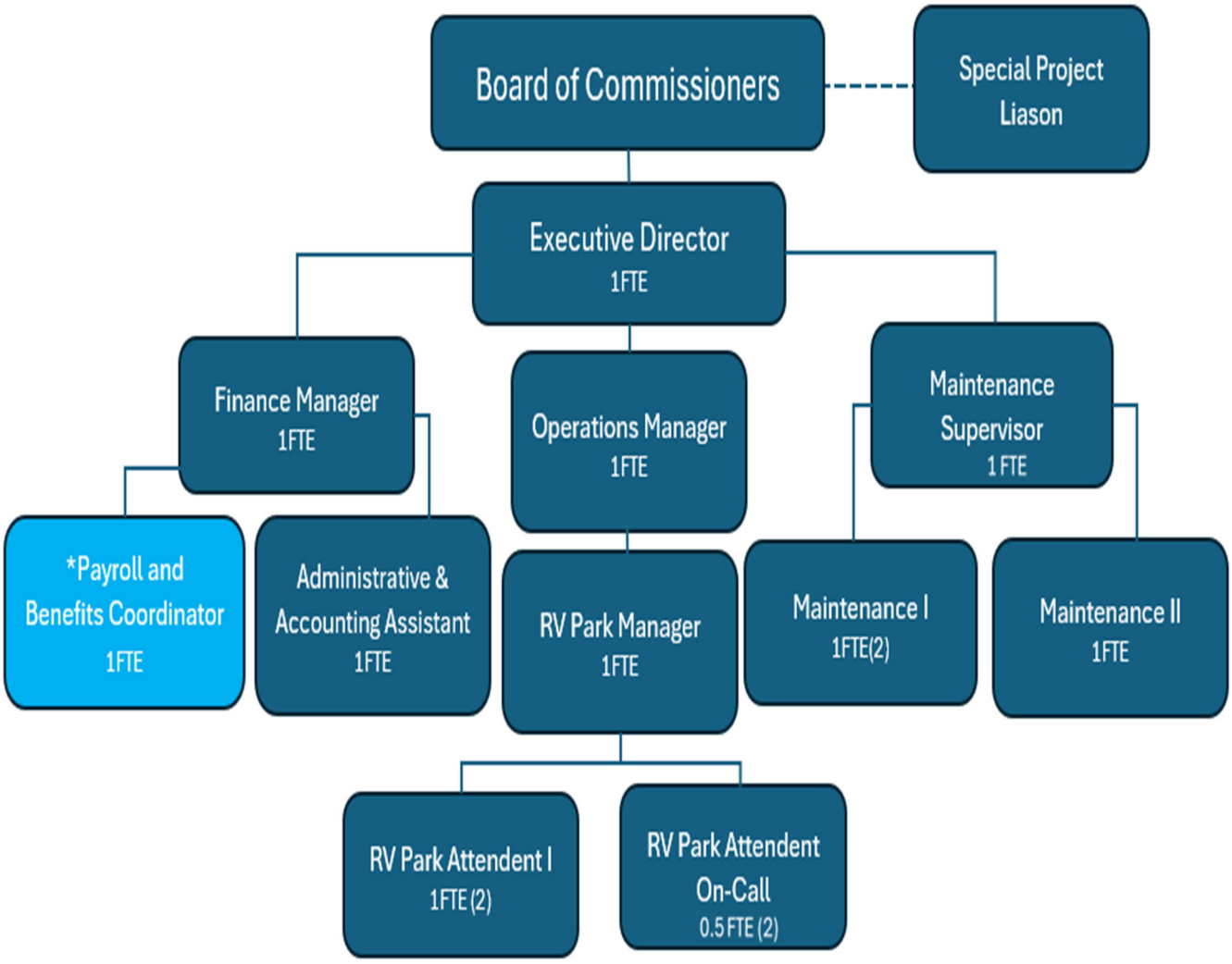
In addition to its economic mission, the Port is committed to maintaining transparency and public engagement. It hosts open meetings, community outreach initiatives, and long-term planning efforts that reflect public input.

Strategic Focus

Looking ahead, the Port's organization is focused on advancing infrastructure improvements, preparing industrial lands for investment, supporting marine terminal development, and preserving the natural environment that defines the Woodland area.

Together, the Port Commission, staff, and community partners work collaboratively to build a stronger, more resilient local economy while maintaining the public's trust and confidence.

Organizational Chart



*Denotes a budgeted proposed position

Port Owned Properties

Austin Point

Martin Bar North & South

Schurman Way Industrial Park

Down River Industrial Park

Rose Way Industrial Park

Centennial Industrial Park

Port Mission, Vision, and Values

Mission

Drive job creation and strengthen the local economy through sustainable economic growth and the development of recreational opportunities that enhance community well-being. It is committed to attracting and supporting family-wage, environmentally responsible industries that contribute to long-term prosperity while maintaining the region's natural integrity. By working collaboratively with private and public entities, the Port strives to serve as a positive, proactive resource—fostering partnership, promoting responsible development, and advancing initiatives that benefit the entire community.

Vision

Serve as a positive and dynamic resource for the Woodland community by fostering growth, opportunity, and connection. It aspires to achieve long-term self-sustainability through responsible economic development that balances progress with environmental stewardship. Central to this vision is enhancing recreational amenities and public access to the river, creating spaces that promote community engagement, enjoyment, and appreciation of the region's natural assets. Through these efforts, the Port aims to strengthen the local quality of life while ensuring that its operations contribute to a vibrant, resilient, and sustainable future for Woodland and its residents.

Values

The Port's values are the foundation for its actions, decisions, and relationships within the community. It is committed to providing respectful and professional service that reflects genuine care for the people it serves. Transparency guides the Port's operations, ensuring accountability and open communication with stakeholders. Collaboration is central to its success, fostering strong partnerships with public and private entities to achieve shared goals. The Port also champions equity and inclusion, striving to create opportunities and access for all community members. With a focus on economic, environmental, and social sustainability, the Port balances growth with responsibility. Underpinning all these principles is a high level of integrity and an unwavering work ethic, ensuring that every endeavor is conducted with honesty, dedication, and excellence.

Strategic Plan

Mission and Vision

The Port aims to support job creation through economic growth and recreational opportunities across diverse businesses, industries, and services that enhance community livability. The Comprehensive Scheme of Harbor Improvements (CSHI) is a flexible, living document guiding the Port Commission's decisions to ensure compliance with state law (RCW 53.20.010). It aligns capital investments, environmental initiatives, and policy updates with long-term strategic objectives.

Strategic Pillars and Goals

A. Job Creation

Goal: Foster economic development through property development, marketing, and strategic partnerships.

- Plan and assess property acquisitions and capital projects with annual ROI analysis.
- Prioritize properties yielding at least five jobs per acre, emphasizing family-wage employment.
- Collaborate with regional partners for shared infrastructure such as rail, power, water, and fiber networks.
- Expand telecommunication and dark fiber infrastructure to serve underserved areas.

B. Management

Goal: Strengthen governance, policy, and operational efficiency.

- Maintain a rolling 5-year Capital Improvement Plan updated annually.
- Develop a property management plan to optimize asset use and cost recovery.
- Enhance staff and commission capability through ongoing training and professional partnerships.

C. Fiscal Responsibility

Goal: Ensure financial sustainability through diversified revenues and sound fiscal practices.

- Maintain a 90-day reserve for operations.
- Use grant funding to leverage capital investments.
- Conduct 10-year financial forecasts for significant projects.
- Reduce dependency on tax revenue by developing self-sustaining revenue streams.

D. Environmental Stewardship

Goal: Integrate environmental compliance and sustainability into development.
- Maintain SEPA compliance for all projects.
- Partner with state and federal agencies to balance economic growth and resource protection.
- Prioritize environmentally friendly industries aligned with Port resolutions 448 and 485.
- Implement environmental justice measures per the Washington HEAL Act.

E. Recreation and Community Development

Goal: Enhance livability and community engagement.
- Expand recreational amenities such as the 90-acre Point Recreation Area.
- Collaborate with local entities to promote tourism and maintain the Columbia Riverfront RV Park.
- Partner with schools to promote career exploration in trade and industrial sectors.
- Promote historic and cultural projects via the Capital Community Development Project (CCDP).

Economic and Market Outlook

The Port's economic strategy is informed by a 21.5% projected employment growth in Southwest Washington and a regional focus on health, construction, logistics, and technical services. Emerging clusters include light manufacturing, transportation/logistics, warehousing, technical businesses, and value-added manufacturing.

Financial and Development Framework

Funding Tools:

- Combination of grants, low-interest loans, and bond financing for major projects.
- Annual long-range fiscal planning includes debt schedules, levy rates, and debt capacity monitoring.
- The 2020 Industrial Development District (IDD) promotes infrastructure and industrial growth.

Capital Investment Priorities (2025–2031):

- Austin Point Marine Terminal and Mitigation Development.
- Rose Way Industrial Park build-out with six new buildings.
- Schurman Way and Centennial Industrial Park maintenance.
- Fiber optic expansion and telecommunications projects.
- Columbia Dike Trail and community recreation projects.

Partnerships and Collaboration

Strategic partnerships include collaboration with the Cowlitz Tribal Nation, City of Woodland, regional ports, business councils, and educational organizations such as the Woodland School District and Workforce Southwest Washington.

Implementation and Review

The plan is reviewed annually alongside the Port's budget cycle. Each initiative is evaluated for feasibility, ROI, environmental impact, and public input, ensuring transparency and alignment with the Port's mission.

Budget Framework

The Budget Framework establishes the overarching principles and processes that guide the preparation, adoption, and management of both the Operating and Capital Budgets. Together, these budgets reflect the Port's commitment to sound financial stewardship, transparency, and the efficient use of public resources. Budgeting is a strategic tool for allocating resources that support the Port's mission, long-range goals, and community priorities. The Operating Budget focuses on the Port's day-to-day activities and service delivery, while the Capital Budget addresses long-term infrastructure investments and asset development. Both are developed through a collaborative process involving staff analysis, Commission oversight, and public engagement to ensure fiscal integrity and accountability. This integrated approach ensures that financial planning supports sustainable growth, operational effectiveness, and the continued economic development of the Port district.

A. Operating Budget

The Operating Budget Policy establishes a framework for the prudent management of public resources to ensure the Port's financial stability and long-term sustainability. The operating budget is the Port's primary financial planning and control tool, aligning expenditures with strategic priorities, operational goals, and statutory requirements. Each year, staff prepare a proposed operating budget that reflects anticipated revenues, operating expenses, and reserves necessary to support ongoing services, maintenance, and capital needs. The Port Commission reviews, adjusts, and adopts the budget in an open public process, ensuring transparency and accountability. Expenditures are authorized within the adopted budget limits, and all financial activities are monitored regularly through reporting and analysis to ensure fiscal responsibility. The Commission must approve any amendments to the operating budget per applicable laws and Port policies.

B. Capital Budget

The Capital Budget Policy guides the planning, funding, and management of long-term capital investments that support the Port's mission and strategic objectives. The capital budget identifies and prioritizes significant infrastructure improvements, facility development, equipment acquisitions, and other long-lived assets essential to the Port's operations and economic vitality. Each year, Port staff prepare a capital

improvement plan that outlines project scopes, estimated costs, funding sources, and implementation timelines. The Port Commission reviews and adopts the capital budget as part of the annual budget process, ensuring alignment with financial capacity, statutory requirements, and community priorities. Projects are monitored for progress, budget adherence, and performance outcomes. Amendments or reallocations of capital funds require Commission approval to maintain fiscal discipline and transparency. This policy ensures that the Port's capital investments are sustainable, strategic, and beneficial to the long-term growth and resiliency of the Port and its stakeholders.

As a special-purpose port district, the Port of Woodland operates under an enterprise fund model to ensure that all financial activities are managed in a self-sustaining manner. The Port maintains a single operating fund with multiple accounts (sub-funds) to segregate restricted assets and comply with bond covenants, grant requirements, and commission resolutions. For the 2026 fiscal year, the Port will manage its financial operations through the following designated accounts (sub-funds):

- Operations & Maintenance Fund – Supports the Port's routine operations, maintenance, and administrative functions.
- Capital Projects Fund – Accounts for revenues and expenditures related to approved capital improvement projects, including infrastructure and facility investments.
- Debt Service Fund – Used to track resources and payments associated with outstanding debt obligations and bond requirements.
- Reserve Fund – Established to provide financial stability and ensure sufficient resources for unforeseen needs or emergencies.
- Grant and Restricted Funds – Used to manage state, federal, or other restricted funds dedicated to specific projects or purposes in accordance with funding agreements.

This structure promotes financial transparency, accountability, and compliance with applicable laws, regulations, and Commission policies, while supporting the Port's long-term fiscal sustainability and operational integrity.

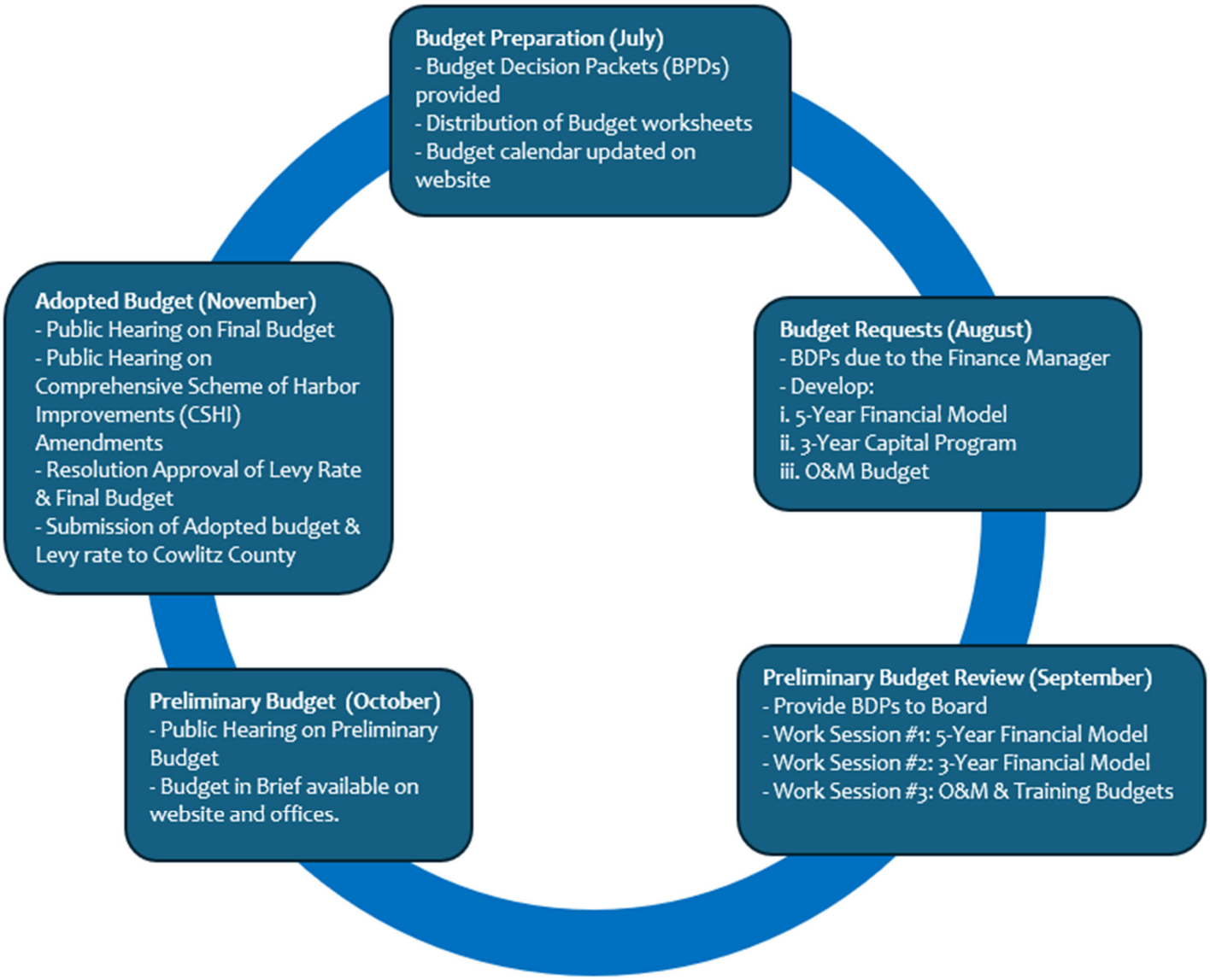
The Port's enterprise operations are financed and accounted for to align available resources with the demand for Port services and facilities. The level of operational activity—such as increased tenant needs, project development, or infrastructure use—determines the appropriate allocation of financial resources and, in turn, influences the rates, leases, and fees established to recover associated costs. Like private-sector accounting practices, flexible budgeting provides a more effective tool for planning, financial control, and performance evaluation than a fixed, line-item approach.

When formally adopted, the expense estimates within a flexible budget are treated as approved financial plans rather than strict appropriations. Budgetary control and evaluation are achieved by comparing actual revenues and expenditures to the planned economic activity at the exact level of operations. Accordingly, the operating budget is considered moderately flexible. It is monitored throughout the fiscal year to ensure consistency with the level of service required by growth in Port operations and development activity.

As the Port's service areas and customer base expand, the need for sound debt management and fiscal discipline also increases. The Port's debt management practices are guided by a separate Debt Policy adopted by the Port Commission. This policy ensures that the Port funds the current portion of long-term liabilities and avoids the accumulation of unmanageable debt.

The Port remains committed to prudent financial management by establishing and periodically reviewing comprehensive fiscal policies. These include ongoing evaluation of fee structures and economic practices through internal analysis and professional consultation. The Port also reviews the adequacy of its reserve funding and asset replacement planning to maintain its facilities and infrastructure optimally. To promote excellence and transparency in financial reporting, the Port strives to prepare its budget document in accordance with the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award standards on an annual basis.

Budget Calendar



Budget Overview

2026 Operations & Maintenance Budget

	2022 Actuals	2023 Actuals	2024 Actuals	2025 Budget	2026 Budget	YoY Budget Change
Sources						
Operating Revenue						
Total Land Leases	58,194	133,020	157,562	229,196	228,004	-0.52%
Total Building Leases	559,730	562,274	605,081	889,077	861,046	-3.15%
Total Columbia Riverfront RV Park	-	-	331,869	1,398,755	1,556,797	11.30%
Total Other Revenue	565,022	873,766	1,254,578	661,650	748,285	13.09%
Total Operating Revenue - Sources	1,182,946	1,569,060	2,349,090	3,178,678	3,394,132	6.78%
Uses						
Operating Expenses						
Total Slaries & Benefits	456,766	525,691	844,063	1,104,416	1,489,016	34.82%
Total Operating Expenses	369,807	373,743	626,607	282,582	353,133	24.97%
Total CRRP Operation Expenses	-	-	70,894	352,173	365,653	3.83%
RV Park Debt Service	-	-	-	490,263	489,750	
Total CRRP Expenses	-	-	70,894	842,436	855,403	1.54%
Other Expenses						
Total Fiber Optic Expenses	-	-	-	18,300	19,490	6.5%
Total Recreational Public Access Expenses	-	-	-	8,440	8,990	6.5%
Total Other Expenses	-	-	-	26,740	28,480	6.5%
Total Operating Expenses - Uses	826,573	899,434	1,541,564	2,256,174	2,726,032	20.83%
Net Total Budget	356,373	669,626	807,526	922,504	668,100	-27.58%

The 2026 Operations & Maintenance Budget projects continued growth and operational stability for the Port of Woodland. Total operating revenue is forecast to rise 6.78% year over year, from $3.2 million in 2025 to approximately $3.4 million in 2026. The main revenue drivers include the Columbia Riverfront RV Park (CRRP), which is expected to grow by 11.3%, and Other Revenue, projected to increase significantly by 13.09%. In contrast, land and building leases show modest declines of 0.52% and 3.15%, respectively, suggesting stable but maturing income sources.

On the expense side, total operating expenses are projected to increase by 20.83%, primarily due to rising salaries and benefits, which are budgeted to grow 34.82%,

reflecting inflationary pressures and potential staffing investments. Additional cost increases are seen across operating and CRRP expenses, while fiber optic and recreational public access costs are set to increase by 6.5%.

While expenses outpace revenue growth, resulting in a reduced net total budget of $668,100 (a 27.58% decline from 2025), the 2026 plan underscores a focus on infrastructure, personnel, and continued investment in community and operational capacity.

Budget Narrative – Operations & Maintenance

2026 Operations & Maintenance Budget

	2022 Actuals	2023 Actuals	2024 Actuals	2025 Budget	2026 Budget	YoY Budget Change
Sources						
Operating Revenue						
Land Leases						
Austin Point	39,880	41,785	42,875	52,600	78,832	
Martin's Bar	-	-	96,105	154,440	114,807	
Schurman Way	17,070	18,621	17,582	22,156	34,365	
Easements	1,244	72,614	1,000	-	-	
Total Land Leases	**58,194**	**133,020**	**157,562**	**229,196**	**228,004**	**-0.52%**
Building Leases						
Down River Drive	415,073	423,541	494,706	436,412	414,913	
Schurman Way	57,177	47,365	51,312	172,165	162,828	
Rose Way	87,480	91,368	59,063	280,500	283,305	
Total Building Leases	**559,730**	**562,274**	**605,081**	**889,077**	**861,046**	**-3.15%**
Columbia Riverfront RV Park						
RV Spot Rent	-	-	311,636	1,139,782	1,319,649	
RV Electric	-	-	9,888	53,655	25,627	
RV Laundry	-	-	4,089	9,248	9,426	
RV Propane Sales	-	-	6,297	23,113	20,801	
RV Vending Machines	-	-	380	10,000	1,500	
RV Miscellaneous	-	-	(421)	-	1,000	
RV Park Fees - Amenities	-	-	-	-	6,060	
RV Merchant/Transaction Fees	-	-	-	64,922	68,817	
RV Sales / Lodging Tax	-	-	-	98,035	103,917	
Total Columbia Riverfront RV Park	**-**	**-**	**331,869**	**1,398,755**	**1,556,797**	**11.30%**
Other Revenue						
State Forest Board - Timber Tax	16,304	15,128	19,591	20,000	18,000	
Ad Valorem Taxes	441,268	456,941	472,717	488,350	507,485	
Proceeds from Sale of property	-	-	-	-	-	
Interest Revnue	101,957	267,048	140,584	50,000	115,000	
Cougar Restroom Funds	4,000	4,000	-	-	-	
Miscellaneous Revenue	1,493	28,559	4,710	1,500	2,000	
Owner Associations (SWIP & CIP)	-	-	-	1,000	5,000	
Sand Sales	-	102,090	616,976	-	-	
Fiber Optic Revenue	-	-	-	100,800	100,800	
Total Other Revenue	**565,022**	**873,766**	**1,254,578**	**661,650**	**748,285**	**13.09%**
Total Operating Revenue - Sources	**1,182,946**	**1,569,060**	**2,349,090**	**3,178,678**	**3,394,132**	**6.78%**

Sources

Land Leases: $228,004

Land lease revenue for 2026 is projected at $228,004, showing a slight 0.52% decrease from the 2025 budget. This minor reduction reflects stable, mature lease agreements, with limited new lease activity expected in the near term. The Port continues to maintain consistent occupancy rates across its leased properties, ensuring a reliable income stream despite limited expansion opportunities. Efforts will remain focused on maintaining long-term tenant relationships and ensuring that existing leases are renewed at competitive market rates.

Building Leases: $861,046

Building lease revenue is budgeted at $861,046 for 2026, a 3.15% decline from 2025. This modest decrease reflects anticipated adjustments in tenant occupancy and minor lease renegotiations due to market conditions. The Port's facilities continue to attract steady demand, but minimal new square footage availability and expiring short-term leases contribute to the projected decrease. Strategic marketing and tenant retention efforts will remain a key focus to maintain consistent utilization of the Port's commercial properties.

Columbia Riverfront RV Park: $1,556,797

Revenue from the Columbia Riverfront RV Park is forecasted to rise by 11.3%, increasing from $1,398,755 in 2025 to $1,556,797 in 2026. This strong performance highlights the RV Park's continued success as a growing revenue generator for the Port. Contributing factors include increased site utilization, improved amenities, and ongoing popularity among regional visitors. Operational efficiencies and enhanced visitor experiences are expected to sustain this upward trend, making the RV Park a cornerstone of the Port's recreational and tourism-driven revenue base.

Other Revenue: $748,285

Other revenue is projected at $748,285 for 2026, marking a significant 13.09% increase from the prior year's budget. This growth is primarily attributed to expanded service offerings, miscellaneous rental income, and potential grants or partnership-based

funding opportunities. The Port anticipates that improved financial management and diversified income sources will continue to strengthen this category. This line item demonstrates the Port's proactive approach in identifying and capitalizing on new, flexible revenue streams that enhance overall fiscal stability.

2026 Operations & Maintenance Budget

	2022 Actuals	2023 Actuals	2024 Actuals	2025 Budget	2026 Budget	YoY Budget Change
Uses						
Operating Expenses						
Salaries & Benefits						
Salaries	299,683	351,901	570,241	800,307	936,741	
Benefits	157,083	173,790	273,822	304,109	552,275	
Total Slaries & Benefits	**456,766**	**525,691**	**844,063**	**1,104,416**	**1,489,016**	**34.82%**
General Operations						
Assessments & Taxes	14,779	15,883	18,582	15,875	16,907	
Legal Expenses	32,378	2,293	7,655	20,000	21,300	
Outside Services	43,965	47,985	40,660	10,600	20,289	
State Auditor	15,987	833	32,632	10,000	10,650	
Office Expense	33,763	23,314	33,795	38,800	41,322	
Tools/Equipment	6,175	4,470	2,958	1,000	1,065	
Staff/Commissioner Training	10,215	7,045	11,375	7,300	15,000	
Promotional Hosting	2,477	6,016	11,660	100	107	
Community Development	-	-	-	1,000	10,000	
Travel Expense	21,298	20,672	23,965	25,000	26,625	
Insurance	60,954	68,238	74,326	75,000	101,896	
Advertising	12,446	32,340	7,853	5,000	5,325	
Memberships	-	-	-	-	-	
Public Notices/Permits	1,723	1,670	1,983	1,000	1,065	
Elections	3,301	-	5,501	-	5,000	
Utilities	17,799	17,649	31,964	11,000	11,715	
Excise Tax	249	15,821	-	100	107	
Maintenance	92,298	76,121	104,916	55,607	59,221	
Sand Sales Royalty Expense	-	28,961	208,949	-	-	
Miscellaneous	-	4,432	(4,432)	1,500	1,598	
Owners Association (SWIP & CIP)	-	-	12,265	700	746	
Fleet Fuel	-	-	-	3,000	3,195	
Total Operating Expenses	**369,807**	**373,743**	**626,607**	**282,582**	**353,133**	**24.97%**
Columbia Riverfront RV Park Operations						
Merchant/Transaction Fees	-	-	4,489	64,922	69,142	
Bagged Ice/Propane/Vending	-	-	5,693	26,000	15,000	
Licenses & Fees	-	-	1,759	350	373	
Office Expense	-	-	11,596	10,084	10,739	
Repair & Maintenance	-	-	26,337	51,500	54,848	
Lodging/Property & Sales Taxes	-	-	(13,493)	98,063	104,437	
Utilities	-	-	22,551	83,754	89,198	
Tools/Equipment	-	-	4,000	-	5,000	
Subscriptions	-	-	1,303	-	-	
Community Outreach	-	-	-	5,000	4,000	
Insurance	-	-	-	10,000	5,258	
Miscellaneous	-	-	6,659	2,500	2,663	
Advertising	-	-	-	-	4,995	
Total CRRP Operation Expenses	**-**	**-**	**70,894**	**352,173**	**365,653**	**3.83%**
RV Park Debt Service	-	-	-	490,263	489,750	
Total CRRP Expenses	**-**	**-**	**70,894**	**842,436**	**855,403**	**1.54%**
Other Expenses						
Fiber Optic Operating Expenses						
Electrical at Colo	-	-	-	6,000	6,390	
Incidental Repairs & Maintenance	-	-	-	5,000	5,325	
Pole Attachment Fees	-	-	-	5,500	5,858	
One Call System and Locate Fees	-	-	-	1,800	1,917	
Total Fiber Optic Expenses	**-**	**-**	**-**	**18,300**	**19,490**	**6.5%**
Recreation and Public Access Expenses						
Porta Potties	-	-	-	6,840	7,285	
Equipment Rental	-	-	-	1,000	1,065	
WA Dept. of Corrections Crew	-	-	-	100	107	
Herbicide	-	-	-	500	533	
Total Recreational Public Access Expenses	**-**	**-**	**-**	**8,440**	**8,990**	**6.5%**
Total Other Expenses	**-**	**-**	**-**	**26,740**	**28,480**	**6.5%**
Total Operating Expenses - Uses	**826,573**	**899,434**	**1,541,564**	**2,256,174**	**2,726,032**	**20.83%**
Net Total Budget	**(84,895)**	**212,685**	**334,809**	**434,154**	**160,615**	**-63.01%**

Uses

Salaries & Benefits: $1,489,016

The Salaries & Benefits reflect a 34.82% increase in the 2026 budget, rising from $1,104,416 in 2025 to $1,489,016. Projected salary adjustments, new staffing requirements, and rising benefit costs primarily drive this increase. As the Port continues to expand its operations, additional personnel resources are necessary to support administrative, operational, and development functions. The growth in benefits also accounts for higher healthcare and retirement contributions, ensuring competitive compensation to attract and retain skilled staff. This investment in human capital aligns with the Port's long-term strategic objectives to enhance efficiency and service delivery.

General Operations: $353,133

General Operations expenses are budgeted at $353,133 for 2026, a 24.97% increase compared to 2025. This category encompasses a wide range of operational costs, including legal, audit, maintenance, insurance, training, community development, and utilities. Notable increases are seen in insurance, maintenance, and outside services, reflecting inflationary pressures and expanded operational needs. The budget also allocates funds toward staff and commissioner training, community development, and promotional hosting, supporting ongoing public engagement and economic development initiatives. The Port's continued focus on maintaining infrastructure, regulatory compliance, and responsive governance contributes to this measured growth in operational expenditures.

Columbia Riverfront RV Park: $855,403

The Columbia Riverfront RV Park Operations budget for 2026 totals $370,045, representing a 3.83% increase from the 2025 budget. This moderate growth reflects the Port's continued investment in maintaining high-quality amenities and operational efficiency as the RV Park remains one of its most successful revenue-generating assets.

Key expense categories include repair and maintenance, lodging/property and sales taxes, and utilities, which together account for a significant portion of the total. Repair and maintenance are projected to increase to $54,848, reflecting ongoing

infrastructure upkeep and preventive improvements to enhance visitor satisfaction. Utilities are also expected to rise to $89,198, driven by higher energy and water usage associated with increased occupancy and service demand.

The Port has allocated $10,650 for insurance to ensure adequate property and liability coverage, and $10,739 for office and administrative expenses to support reservation management and customer service operations. Community outreach and advertising—budgeted at $3,000 and $4,995, respectively—will promote the RV Park regionally and maintain strong visitor engagement. Additional minor allocations for licenses, fees, subscriptions, and miscellaneous costs ensure flexibility in responding to small-scale operational needs throughout the year.

The RV Park Debt Service remains a significant but stable financial component, budgeted at $489,750, consistent with 2025 levels. This reflects the Port's ongoing commitment to responsibly managing its capital investments while maintaining a healthy balance between operating costs and long-term financial obligations.

Overall, the 2026 RV Park budget demonstrates the Port's strategic approach to sustaining operational excellence, preserving infrastructure quality, and maximizing the park's economic contribution to the community through tourism and recreation.

Other Expenses: $28,480

Other Expenses, including Fiber Optic Operating Expenses and Recreation and Public Access Expenses, are budgeted for a 6.5% increase in 2026. The Fiber Optic program's expenditures (rising to $19,490) support ongoing infrastructure maintenance, electrical services, and pole attachment fees necessary for reliable broadband connectivity. Meanwhile, Recreation and Public Access Expenses (budgeted at $8,990) cover landscaping, security, cleanup, and facility maintenance to ensure safe, attractive public spaces. These investments reinforce the Port's commitment to maintaining essential infrastructure and public amenities that serve both residents and businesses, aligning with broader community development and accessibility goals.

Debt Service Summary

Overview

The Port of Woodland carries both loan and bond obligations totaling $807,410 in annual debt service payments. This includes CERB loans supporting industrial and infrastructure projects, as well as General Obligation and Revenue Bonds issued for significant capital investments.

Key Metrics

Category	Principal	Interest	Debt Service
Loans	243,884	73,776	317,660
Bonds	110,000	379,750	489,750
Total	**353,884**	**453,526**	**807,410**

CERB Loans

As of Fiscal Year 2026, the Port of Woodland maintains a total loan portfolio of $5,035,162 across eight active projects, primarily funded through CERB loan sources. The loans carry interest rates of 1.25% to 2.50%.

Total annual Debt Service (Principal + Interest) for FY 2026 is projected at $317,660, supporting continued infrastructure and industrial development initiatives.

Loan Portfolio Summary

Project Name	Source	Rate	Principal	Interest	Debt Service	Loan Balance
Ariel to Cougar Build	CERB	1.50%	17,305	4,655	21,960	293,014
Centennial & Rose Way Infrastructure (Loan #1)	CERB	1.50%	11,724	3,153	14,877	198,508
Centennial & Rose Way Infrastructure (Loan #3)	CERB	1.50%	92,038	24,757	116,795	1,558,425
Customer Manufacturing & Design Expansion	CERB	1.00%	35,162	1,428	36,590	107,608
Guild I & II Industrial Connection (Loan #1)	CERB	2.50%	22,723	11,009	33,732	417,656
Guild I & II Industrial Connection (Loan #2)	CERB	2.50%	4,762	2,307	7,069	87,529
Rose Way Industrial Park Building #1	CERB	1.50%	37,873	12,383	50,256	787,643
Van Raden Industries Office Construction	CERB	1.25%	22,297	14,084	36,381	317,703
Total			**243,884**	**73,776**	**317,660**	**3,768,086**

The Port's 2026 debt obligations remain well-distributed and manageable, with most principal balances concentrated in the Centennial & Rose Way and Rose Way Industrial Park projects. The Port continues to benefit from low fixed interest rates averaging 1.6%, mitigating exposure to rate fluctuations.

Bonds

The Port of Woodland manages two active bond issues with a combined par value of $7,185,000. Both bonds carry a fixed interest rate of 2.625%, providing stable and predictable debt service obligations.

Total annual bond debt service (principal + interest) for 2026 amounts to $489,750.

Bond Portfolio Summary

Bond Issue	Rate	Bond	Principal	Interest	Debt Service
Limited Tax General Obligation Bonds 2024	2.625%	2,600,000	55,000	267,320	322,320
Revenue Bonds 2024	2.625%	4,585,000	55,000	112,430	167,430
Total	**5.250%**	**7,185,000**	**110,000**	**379,750**	**489,750**

The Port's bond debt service for FY 2026 is dominated by General Obligation Bonds, which account for approximately 66% of total annual bond payments.
These low-interest bonds significantly reduce financing costs compared to market rates, supporting infrastructure investments without imposing excessive strain on cash flow.

Debt Service Coverage Ratio (DSCR)

Based on the projected 2026 ending cash flow of $2,019,820 and annual debt service of $807,410, the Port's DSCR is 2.50×, indicating strong repayment capacity.

$$\text{DSCR} = \frac{\text{Available Funds}}{\text{Annual Debt Service}}$$

This indicates robust coverage, meaning the Port's existing fund balance could cover more than two full years of debt service obligations if needed.

2026 – 2028 Three-Year Capital Program

Port of Woodland

2026-2028 Three-Year Capital Program

Projects & Plans	Three-Year Program	2026	2027	2028
RW EV Charging Stations	100,000	-	100,000	-
RW A&E Building 3, 4, 5 & 6	1,000,000	1,000,000	-	-
RW Building 6	4,000,000	2,000,000	2,000,000	-
RW Building 5	3,500,000	-	3,500,000	-
RW Building 3&4	6,000,000	-	-	6,000,000
A&E Cowlitz Skamania Fiber	80,000	-	80,000	-
A&E Yale Bridge Fiber	500,000	-	500,000	-
Yale Bridge Fiber	6,000,000	-	-	6,000,000
AP Recreational/Public Access	2,095,699	506,660	1,589,039	-
AP 30% A&E Terminal Developmer	1,493,000	-	1,493,000	-
TOTAL PROJECTS & PLANS	**24,768,699**	**3,506,660**	**9,262,039**	**12,000,000**

Maintenance & Repair	Three-Year Program	2026	2027	2028
Entry Signage and Lighting	40,000	40,000	-	-
Pool Filter	2,500	2,500	-	-
Reroof 1395 Downriver	140,000	-	-	140,000
Paint Buildings	10,000	10,000	-	-
Seal Coat Roadways	40,000	40,000	-	-
Fencing Trailer Park	50,000	50,000	-	-
Golf Cart	6,000	6,000	-	-
Shop Truck Upgrade	5,000	5,000	-	-
Water Filter System Upgrade	30,000	30,000	-	-
RW 1415 Port Way	15,000	15,000	-	-
TOTAL MAINTENANCE & REPAIR	**338,500**	**198,500**	**-**	**140,000**
THREE-YEAR PROGRAM TOTAL	**25,107,199**	**3,705,160**	**9,262,039**	**12,140,000**

Capital Program Overview

The Port of Woodland's 2026–2028 Capital Program outlines a three-year investment plan totaling approximately $25 million, focused on infrastructure growth, modernization, and community access improvements.

In 2026, the Port will initiate major development projects totaling $3.5 million, including architecture and engineering (A&E) on Buildings 3–6, Yale Bridge Fiber, and Recreational/Public Access enhancements. Subsequent years will see continued expansion, with Building five construction in 2027 ($3.5 million) and Buildings 3 & 4 in 2028 ($6 million), positioning the Port to accommodate future business and industrial tenants.

The Maintenance & Repair Program, totaling $338,500 over three years, ensures the upkeep of existing facilities. The 2026 focus includes building maintenance, fencing upgrades, and equipment improvements to support safe, reliable, and efficient operations.

Overall, the 2026–2028 Capital Program reflects the Port's commitment to sustainable development, economic vitality, and community enhancement through strategic infrastructure investments.

Capital Program Narrative

Projects & Plans

The 2026–2028 Capital Program outlines a comprehensive plan to support infrastructure expansion and long-term development priorities for the Port of Woodland. Over the three years, the Port anticipates investing approximately $24.8 million across multiple projects, with a strong emphasis on facility growth, modernization, and community access improvements.

In 2026, the Port plans to implement the most significant portion of capital investments—approximately $13.28 million—focused on several major initiatives:

- Buildings 3, 4, 5 & 6 are allocated $1 million in 2026 to planning and development for new facilities that will expand the Port's capacity for tenants and industrial operations.
- Yale Bridge Fiber is budgeted at $500,000 to enhance digital infrastructure, providing improved broadband access that supports both economic growth and community connectivity.
- Recreational/Public Access improvements are slated for $95,699 in 2026, followed by $2 million in 2027, reflecting the Port's ongoing commitment to enhancing public amenities and accessibility to waterfront areas.
- Building five construction, budgeted at $3.5 million in 2027, and Buildings 3 & 4, budgeted at $6 million in 2028, represent critical investments in expanding leasable industrial and commercial space. These projects are designed to attract new business tenants, stimulate job creation, and strengthen the Port's long-term economic base.

The timing and sequencing of these capital projects demonstrate a balanced approach between infrastructure growth, community investment, and technological advancement. The 2026–2028 program positions the Port for sustainable development and continued regional leadership in supporting commerce and recreation.

Maintenance & Repair

The Maintenance & Repair segment of the three-year program totals $323,500, with most expenditures—$183,500—occurring in 2026. These investments are directed toward maintaining the functionality, safety, and appearance of existing Port assets, ensuring that facilities remain operationally efficient and well-maintained.

Key maintenance initiatives for 2026 include:

- Pool Filter Replacement ($2,500) – Routine equipment maintenance to sustain water quality and operational reliability.
- Building Painting ($10,000) – Scheduled upkeep to preserve building integrity and extend asset lifespan.
- Fencing Trailer Park ($50,000) – Security and aesthetic improvements to the Port's trailer park area, supporting both safety and community standards.
- Shop Truck Upgrade ($5,000) – Replacement or upgrade of maintenance vehicles to improve service efficiency and reduce downtime.

An additional $140,000 is planned for 2028, continuing the Port's proactive maintenance strategy. These investments ensure that Port facilities and infrastructure remain in optimal condition, supporting both ongoing operations and future development initiatives.

Appendix 1 – Financial Policies

Introduction to Financial Policies

The Port of Woodland is governed by an elected three-member Board of Commissioners. The Commission has adopted guiding financial policies that establish a framework for the Port's fiscal management, investment practices, and long-term financial planning. These policies ensure accountability, transparency, and prudent stewardship of public resources. They define how Port funds are budgeted, managed, and utilized, including requirements for reserves, debt, and capital investment. The following policies provide the foundation for the Port's financial stability and guide staff in carrying out the Commission's fiscal direction.

Summary of Financial Policies

The Port's financial policies outline the principles and practices that support effective financial management and long-term sustainability. These policies provide consistency in budgeting, reporting, and decision-making, ensuring that public resources are used efficiently and in alignment with the Port Commission's strategic goals.

Accounting and Reporting Basis

The Port follows the Washington State Budgeting, Accounting and Reporting System (BARS) manual on a cash basis, in accordance with RCW 43.09. The Port also follows the BARS manual on a cash basis for its financial reporting. Revenues are recognized when received, and expenditures when paid. This regulatory framework ensures compliance and comparability across Washington public entities.

Fund Structure and Budgeting

The Port operates primarily through a general fund, organized into operating and capital budgets. Each annual budget is developed through a public process, reviewed in hearings, and approved by the Commission. Long-term financial forecasting and capital project planning are integral to the budgeting process.

Reserves and Operating Contingencies

To maintain fiscal stability, the Port's policy establishes a minimum operating reserve equal to approximately 90 days of operating expenditures. This reserve ensures

adequate cash flow for ongoing operations and provides a buffer against unanticipated events or revenue shortfalls.

Cost Recovery and Revenue Diversification

The Port strives to recover the full cost of services through fees and lease revenues, maintaining a balanced and diversified revenue base. Property tax revenue typically comprises less than one-third of total operating revenue, reflecting a sustainable approach to funding operations.

Debt, Grants, and Investment Management

The Port uses a combination of grants, loans, and bonds to finance capital projects, including general obligation and revenue bonds. Idle funds are invested through the Cowlitz County Investment Pool and other authorized public investment programs, with an emphasis on safety and liquidity. Debt service schedules are publicly disclosed and reviewed annually.

Capital Improvement Planning

The Comprehensive Scheme of Harbor Improvements serves as the Port's capital investment roadmap, identifying priorities for infrastructure, maintenance, and development projects. This plan aligns with the budget cycle and supports the Port's economic development mission.

Restricted and Committed Funds

Specific resources are restricted by law, contract, or Commission resolution. The Port prioritizes the use of restricted funds when expenditures meet applicable criteria, maintaining clear segregation and accountability for all fund types.

Fiscal Forecasting and Long-Term Planning

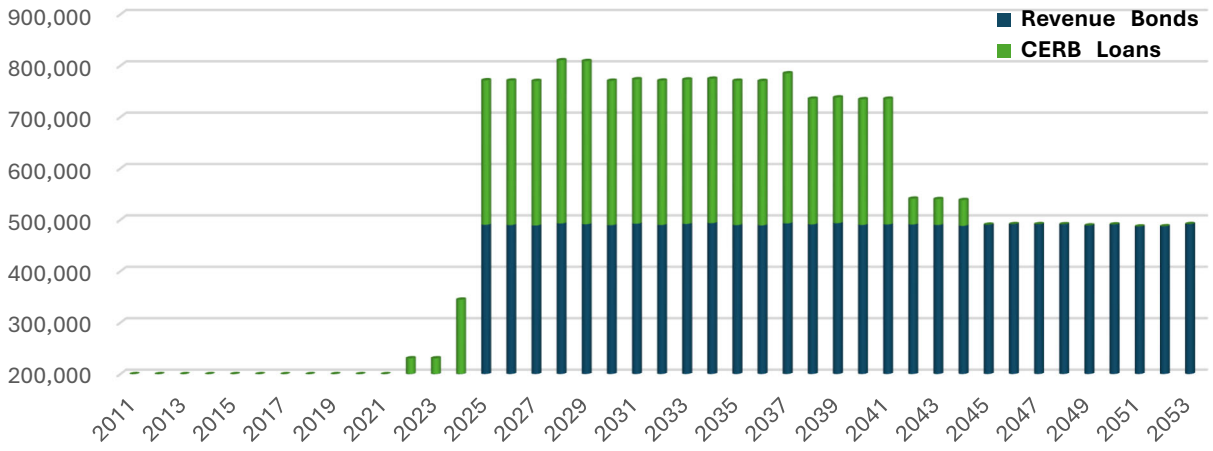
The Port maintains a six-year financial forecast to assess revenue trends, expenditure patterns, and capital funding needs. Long-term models, including those supporting Tax Increment Financing (TIF) areas, inform debt capacity and future investment planning.

Transparency and Governance

All budget actions and policy updates are conducted through public meetings, with opportunities for citizen input. Financial documents, including budgets, audits, and capital plans, are published on the Port's website. The Port Commission regularly reviews financial policies to ensure they remain current with legal, economic, and operational conditions.

Appendix 2 – Overview of Outstanding Debt

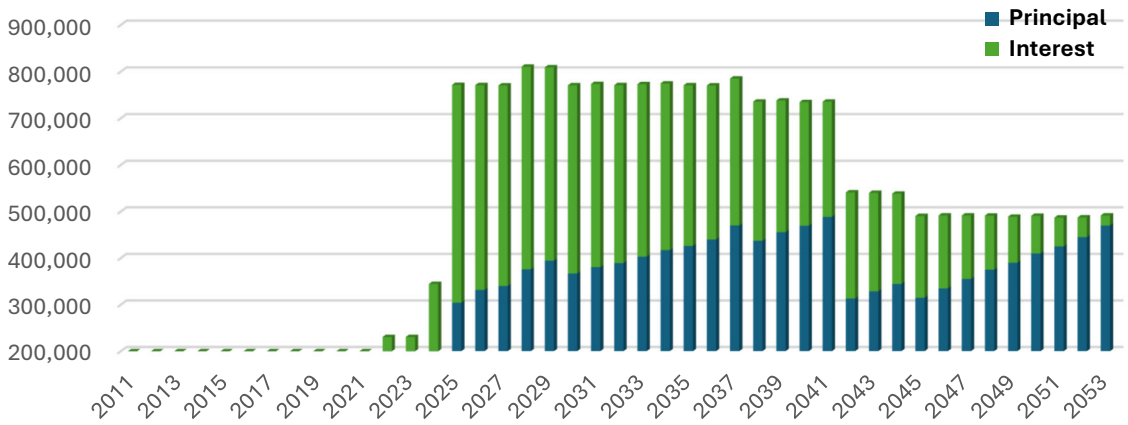
	Outstanding Debt		
Year	Revenue Bonds	CERB Loans	Total
2025	490,263	281,279	771,542
2026	489,750	281,279	771,029
2027	488,975	281,279	770,254
2028	492,938	317,660	810,598
2029	491,375	317,660	809,035
2030	489,550	281,071	770,621
2031	492,463	281,071	773,534
2032	489,850	281,071	770,921
2033	491,975	281,071	773,046
2034	493,575	281,071	774,646
2035	489,650	281,071	770,721
2036	489,150	281,071	770,221
2037	493,050	292,068	785,118
2038	491,050	244,690	735,740
2039	493,450	244,690	738,140
2040	489,950	244,690	734,640
2041	490,850	244,790	735,640
2042	490,850	50,256	541,106
2043	489,950	50,256	540,206
2044	488,150	50,256	538,406
2045	490,450	-	490,450
2046	491,550	-	491,550
2047	491,450	-	491,450
2048	491,319	-	491,319
2049	488,975	-	488,975
2050	490,938	-	490,938
2051	486,975	-	486,975
2052	487,319	-	487,319
2053	491,738	-	491,738
	14,340,966.00	**5,938,441.00**	**20,279,407.00**



Appendix 3 – Debt Service Summary

Repayment Schedule

Year	Principal	Interest	Total
2025	304,140	467,402	771,542
2026	331,587	439,442	771,029
2027	340,010	430,245	770,255
2028	375,786	434,812	810,598
2029	394,436	414,600	809,036
2030	366,847	403,774	770,621
2031	380,546	392,988	773,534
2032	389,307	381,614	770,921
2033	403,131	369,915	773,046
2034	417,020	357,626	774,646
2035	425,974	344,748	770,722
2036	439,994	330,227	770,221
2037	470,080	315,039	785,119
2038	436,996	298,744	735,740
2039	455,771	282,369	738,140
2040	469,611	265,029	734,640
2041	488,519	247,121	735,640
2042	313,061	228,045	541,106
2043	328,782	211,424	540,206
2044	344,513	193,893	538,406
2045	315,000	175,450	490,450
2046	335,000	156,550	491,550
2047	355,000	136,450	491,450
2048	375,000	116,319	491,319
2049	390,000	98,975	488,975
2050	410,000	80,938	490,938
2051	425,000	61,975	486,975
2052	445,000	42,319	487,319
2053	470,000	21,738	491,738
	11,509,549.00	**8,769,862.00**	**20,279,411.00**



Appendix 4 – Debt Service Coverage Analysis

The Port of Woodland's operating revenues continue to strengthen as key projects and facilities reach full utilization. Total operating revenues are projected to increase from $2.69 million in 2025 to $2.89 million in 2026, reflecting growth from the Columbia Riverfront RV Park, land and building leases, and new fiber optic services. Operating expenditures are projected to rise accordingly as the Port expands operations and staffing to support this growth.

Net revenue available for debt service is projected to remain steady at approximately $310,000 per year through 2026. Debt service obligations for existing parity bonds total roughly $490,000 annually beginning in 2025. Based on these projections, the Port's Debt Service Coverage Ratio (DSCR) is estimated at 0.68x for both 2025 and 2026, compared to 2.95x in 2024 when only interest payments were due.

The lower coverage ratio in 2025 and 2026 reflects the initiation of full principal and interest payments on the Port's revenue bonds, while revenues from new development areas are still stabilizing. As lease revenues, RV park income, and other enterprise activities continue to grow, the Port anticipates improvement in coverage ratios in future budget cycles. The Port Commission and management will continue to monitor debt service coverage closely to ensure long-term financial sustainability and compliance with bond covenant requirements.

Bond Coverage Ratio

	2022 Actuals	2023 Actuals	2024 Actuals	2025 Projected	2026 Projected
Revenues					
Ground Leases	$ 59,359	$ 133,019	$ 157,562	$ 229,196	$ 228,004
Building Leases	559,168	562,275	605,081	889,077	861,046
Other Revenue	355,330	418,401	781,861	72,500	140,000
Columbia Riverfront RV Park	-	-	331,869	1,398,755	1,556,797
Fiber Optic	-	-	-	100,800	100,800
Total Revenues	$ 973,857	$1,113,695	$ 1,876,373	$2,690,328	$ 2,886,647
Expenditures					
Salaries & Benefits	$ 456,766	$ 525,693	$ 844,063	$1,104,416	$ 1,489,016
Operations	369,807	373,743	626,607	282,582	353,133
Columbia Riverfront RV Park	-	-	70,894	352,173	365,653
Fiber Optic	-	-	-	18,300	19,490
Public Access / Recreation	-	-	-	8,440	8,990
Total Expenditures	$ 826,573	$ 899,436	$ 1,541,564	$1,765,911	$ 2,236,282
Net Revenue Available for Debt Service	**$ 147,284**	**$ 214,259**	**$ 334,809**	**$ 334,809**	**$ 334,809**
Total Parity Bonds Projected Bond Debt Service	-	-	$ 113,438	$ 490,262	$ 489,750
Projected Debt Service Coverage	**-**	**-**	**2.95**	**0.68**	**0.68**

Appendix 5 – Economic Statistics

Cowlitz County, located in southwest Washington along the Columbia River, is home to an estimated 115,000 residents. The county's population has grown steadily in recent years, supported by its proximity to the Portland-Vancouver metropolitan area and its role as a regional employment and transportation hub. The median age is approximately 42 years, reflecting a balanced population with a modest aging trend. About one-quarter of residents are under 20, while nearly 30 percent are aged 60 or older.

The population remains predominantly White non-Hispanic, though diversity is gradually increasing, with growing Hispanic/Latino and multiracial communities. Educational attainment in the county is slightly below the Washington State average—most adults hold a high school diploma or some college education. In contrast, roughly one in five residents has a bachelor's degree or higher.

The median household income in Cowlitz County is approximately $72,900, which is below the statewide average but consistent with the area's lower cost of living. The county's poverty rate is estimated at 13 percent, with higher rates among younger residents. Housing costs remain moderate, and many households are owner-occupied.

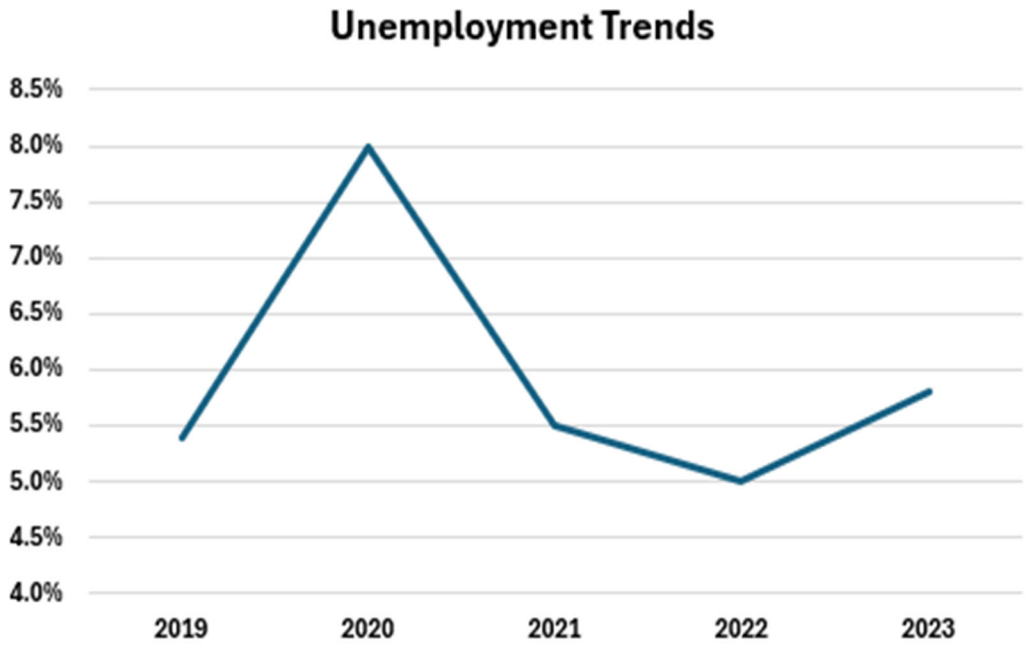
Cowlitz County's economy is diverse, with strengths in manufacturing, wood products, logistics, health care, and trade-related services. Historically rooted in timber and heavy industry, the county has broadened its economic base to include light manufacturing, port-related logistics, and tourism. The county's location along Interstate 5 and the Columbia River positions it as a strategic transportation and industrial corridor for the region.

Economic indicators suggest a stable local economy supported by ongoing investment in infrastructure and industrial development. The Port of Woodland and other regional ports play a critical role in supporting trade and attracting private investment. Workforce challenges remain a focus area, particularly in technical and skilled trades, as the county's population continues to age.

Cowlitz County's combination of affordable living, strong transportation assets, and access to regional markets continues to make it an attractive area for business expansion and industrial development. Future growth opportunities lie in advanced manufacturing, renewable energy, and logistics, supported by ongoing collaboration between the Port, local governments, and workforce development organizations.

Personal and Per Capita Income
Last Five Years
Cowlitz County

Year	Population	Personal Income	Per Capita Income	Unemployment
2019	110,389	$ 5,041,323	$ 45,822	5.4%
2020	110,730	5,550,791	49,999	8.0%
2021	111,500	6,043,590	54,131	5.5%
2022	112,350	6,116,134	54,630	5.0%
2023	113,000	6,540,183	57,947	5.8%



Appendix 6 – Glossary

Adopted Budget
The financial plan formally approved by the Port Commission, outlining expected revenues, expenditures, and reserves for a fiscal year.

Appropriation
Authorization by the Port Commission permitting expenditures and obligations of public funds for specific purposes within the adopted budget.

BARS (Budgeting, Accounting, and Reporting System)
A uniform accounting framework prescribed by the Washington State Auditor's Office that standardizes financial reporting for public agencies.

Bond
A debt instrument issued by the Port to finance capital improvements or other long-term projects, repaid over time with interest.

Bond Covenant
A legally binding agreement between the Port and bondholders defining conditions, repayment terms, and financial obligations.

Capital Budget
A plan for funding major infrastructure, facility, or equipment projects that have long-term value or benefit to the Port.

Capital Improvement Plan (CIP)
A multi-year planning document that identifies major capital projects, estimated costs, and anticipated funding sources.

CERB (Community Economic Revitalization Board)
A Washington State loan and grant program providing funding for infrastructure that supports private-sector investment and job creation.

Comprehensive Scheme of Harbor Improvements (CSHI)
The Port's long-range plan, required under RCW 53.20, that identifies existing and proposed facilities and guides capital development decisions.

Debt Service
The combined annual principal and interest payments required to retire outstanding loans and bonds.

Debt Service Coverage Ratio (DSCR)
A measure of financial capacity indicating how many times net operating income can cover annual debt service obligations.

Enterprise Fund
A fund structure used by the Port to account for operations financed primarily through fees, leases, or other self-supporting revenues.

Fiscal Year (FY)
The Port's 12-month accounting period runs from January 1 through December 31.

Fund Balance
The net position of a fund represents the difference between its assets and liabilities.

General Obligation (GO) Bonds
Bonds backed by the Port's full faith and credit, including taxing authority, are used to finance public infrastructure.

Grant
Financial assistance received from federal, state, or other entities for specific projects or programs, typically requiring compliance with funding agreements.

Levy Rate
The property tax rate set by the Port Commission each year to generate revenue within statutory limits.

Operating Budget
The annual financial plan for the Port's day-to-day operations, including salaries, maintenance, and general expenses.

Operating Reserve
Funds set aside to maintain financial stability and liquidity for ongoing operations or unforeseen circumstances.

Parity Bonds
Bonds with equal claim to pledged revenues as other bonds in the same lien category.

Per Capita Personal Income
The average income earned per person within a defined area, as reported by the Bureau of Economic Analysis.

Port Commission
The elected three-member governing body responsible for setting policy, approving budgets, and providing oversight.

Port District
A special-purpose municipal corporation formed under Washington State law (Title 53 RCW) to promote economic development and trade.

RCW (Revised Code of Washington)
The codified laws of the State of Washington governing all public entities, including port districts.

Reserve Fund
Funds established to provide financial stability and meet future obligations such as capital replacement or emergencies.

Revenue Bonds
Bonds repaid solely from specific revenue streams (e.g., lease or facility income) rather than property taxes.

SEPA (State Environmental Policy Act)
Washington's environmental review process that ensures potential project impacts are identified and mitigated before decisions are made.

Tax Increment Financing (TIF)
A funding mechanism that uses future increases in property tax revenues from new development to pay for public infrastructure.

Transparency
An operational principle emphasizing openness, accountability, and accessibility of information to the public.

Working Capital

Current assets minus current liabilities; a measure of the Port's short-term financial health and liquidity.