



For Immediate Release

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**PORT OF VANCOUVER BOARD OF COMMISSIONERS
APPROVES 2021 BUDGET**

VANCOUVER, Wash. – The [Port of Vancouver USA](http://www.PortVanUSA.com) Board of Commissioners unanimously approved the port’s 2021 operating budget during the November 24 regularly scheduled board meeting. The \$54.1 million budget was developed to meet the goals of the strategic plan, including strengthening the port’s financial sustainability, addressing the long-term use of taxes and implementing a comprehensive maintenance plan.

Port Budget Process:

Each October, port staff reviews projected revenues and expenses against the port’s goals and objectives for the coming year and develops a preliminary budget. A budget workshop took place on October 27, 2020 with the annual review of the preliminary budget following on November 10, 2020, where the commissioners welcomed public input. Today’s meeting resulted in commission approval of the 2021 budget, which supports the port’s strategic goals and mission to maximize revenue and create economic benefit to our community. To learn more about the port’s budget process visit <https://www.portvanusa.com/about/budget>.

Revenues and Expenses:

The port’s operating budget for 2021 forecasts revenues of \$40 million with the bulk of those revenues generated from marine, terminal and rail operations and the rest coming from commercial and industrial leases. These funds cover the port’s operating expenses, which include day-to-day operations and staff salaries.

The port’s non-operating revenues include property taxes totaling \$12 million. Tax revenue collected by the port is used exclusively for environmental remediation, repayment of general obligation bonds and to build and improve facilities. The port’s last economic impact study, conducted in 2018, saw a 13-to-1 return on investment. This means that for every tax dollar paid to the port, \$13 is generated to support public services like roads, schools, police and fire service. For more information about port taxes, visit the [Port Taxes](#) webpage.

Expenses for 2021 are expected to be \$33 million, a slight decrease from 2020, largely due to a decrease in operating expenses and other related expenses, such as retirement of debt. Expenses in 2021 will include debt service of \$10.5 million and just over \$1 million in environmental remediation.

“2020 was a very productive year for the port due to our workforce, the diversity of our cargo and our capabilities,” said Julianna Marler, CEO, Port of Vancouver USA. “But given the uncertainty of these times, we are cautiously optimistic for 2021 and this budget reflects our sense of fiscal responsibility and stewardship to the community.”

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*The **Port of Vancouver USA** is one of the major ports on the Pacific Coast, and its competitive strengths include available land, versatile cargo handling capabilities, vast transportation networks, a skilled labor force and an exceptional level of service to its customers and community. For more information, please visit us at www.portvanusa.com*