

PORT OF PORT TOWNSEND

AGENDA COVER SHEET

MEETING DATE	August 14, 2024
AGENDA ITEM	<input type="checkbox"/> First Reading <input type="checkbox"/> Second Reading <input checked="" type="checkbox"/> Regular Business
AGENDA TITLE	June 2024 YTD Financial Report
STAFF LEAD	Connie Anderson, Director of Finance & Administration
REQUESTED	<input type="checkbox"/> Motion <input type="checkbox"/> Action <input checked="" type="checkbox"/> Discussion
ATTACHMENTS	<ol style="list-style-type: none"> 1. June 2024 Consolidated Financial Report 2. June 2024 Informational Memo, June Financial Report 3. June 2024 YTD Capital Project Expense Report 4. June 2024 Detailed Financial Report

Port of Port Townsend
2024 Summary of Fund Resources & Uses with Comparison to Prior Year and Budget

	YTD June 2023	YTD June 2024	Variance to prior year	notes	YTD Budget 2024	2024 Budget	% of Budget
	50%	50%					
OPERATING REVENUES							
Boat Haven Moorage	999,387	1,043,406	44,019		1,035,965	2,152,587	48%
Work Yard Operations	1,027,621	981,509	(46,112)		1,039,945	1,990,719	49%
Ship Yard Operations	493,501	474,616	(18,885)		503,238	951,922	50%
Boat Haven Properties	503,733	560,422	56,689		523,070	1,050,151	53%
Point Hudson Properties	260,548	267,858	7,310		264,987	534,590	50%
Pt. Hudson Marina & RV Park	502,749	466,588	(36,162)		631,927	1,180,683	40%
Quilcene Marina & Prop	100,395	92,181	(8,213)		96,784	188,558	49%
Launch Ramps	17,946	15,356	(2,590)		20,681	48,909	31%
Jeff Co Intl Airport	97,944	107,112	9,168		107,010	214,715	50%
Total Operating Revenues	4,003,824	4,009,048	5,224	a	4,223,606	8,312,834	48%
OPERATING EXPENDITURES							
Salaries & Wages	1,364,584	1,705,920	341,336		1,534,669	3,120,651	55%
Payroll Taxes	158,531	194,041	35,510		164,634	330,789	59%
Employee Benefits	439,322	505,306	65,984		413,788	834,785	61%
Uniform Expense	5,840	8,802	2,962		6,280	12,135	73%
Contract Services	208,463	144,344	(64,119)		178,304	361,474	40%
Legal & Auditing	23,317	20,524	(2,793)		24,420	83,826	24%
Insurance	1,078	2,171	1,093		9,960	517,513	0%
Facilities & Operations	452,264	558,263	105,999		469,847	916,497	61%
Utilities	349,645	326,550	(23,095)		330,543	662,851	49%
Marketing	56,420	40,611	(15,809)		45,378	94,545	43%
Economic Development	20,045	20,600	555		32,500	67,000	31%
Travel & Training	4,300	15,931	11,630		17,446	38,028	42%
Community Relations	10,149	29,137	18,988		21,500	53,000	55%
Total Operating Expenditures	3,093,958	3,572,199	478,241	b	3,249,267	7,093,094	50%
Net Operating Income (Expense)	909,866	436,849	(473,018)		974,340	1,219,740	36%
Other Increases in Fund Resources							
(Incr.)/Decr. In Accounts Receivable	37,781	44,569	6,788		-	-	
Deposits & Retainage Collected	24,691	81,779	57,087		50,174	80,254	102%
Taxes Collected	376,464	387,007	10,543		370,941	751,901	51%
Capital Contributions/Grants	3,250,839	2,134,429	(1,116,411)		1,572,000	2,687,054	79%
Debt Proceeds - Line of Credit	423,734	1,230,295	806,561		-	-	
Interest	232,320	295,892	63,571		148,974	297,952	99%
Property & other taxes	2,396,625	2,266,971	(129,654)		2,056,453	3,847,561	59%
Misc Other Incr. in Fund Resources	181,311	47,111	(134,201)		39,530	57,053	83%
Total Other Incr. in Fund Resources	6,923,766	6,488,051	(435,715)	c	4,238,072	7,721,775	84%
Other Decr. In Fund Resources							
Deposits & Retainage Paid	23,509	29,863	6,354		10,398	26,198	114%
Taxes Remitted	369,547	370,527	981		360,030	743,923	50%
Debt Principal & Interest	90,025	543,821	453,796		66,006	1,020,788	53%
Project Expenses	3,064,740	3,898,423	833,683		3,411,000	6,822,000	57%
Equipment & Vehicles	182,376	1,061,654	879,278		150,000	245,000	433%
Debt Mgmt, Issuance & Misc Exp	49,877	476	(49,401)		12,750	14,950	3%

Accompanying information memo and reports are an integral part of this statement.
Summary of Fund Resources Uses, June 2024

	YTD June 2023	YTD June 2024	Variance to prior year	notes	YTD Budget 2024	2024 Budget	% of Budget
Election Expense	-	47,331	47,331		-	15,500	305%
Total Other Decr. In Fund Resources	3,780,074	5,952,095	2,172,021	d	4,010,184	8,888,359	67%
Incr. (Decr.) in Other Fund Resources	3,143,692	535,957	(2,607,736)		227,888	(1,166,584)	-46%
Change in Cash - Increase/(Decrease)	4,053,559	972,805	(3,080,753)	e	1,202,228	53,156	1830%

PORT OF PORT TOWNSEND

INFORMATIONAL MEMO

DATE: 8/14/2024
TO: Commission, Executive Staff
FROM: Connie Anderson, Director of Finance & Administration
SUBJECT: YTD June 2024 Financial Report

Attached is the YTD June 2024 financial report of Port activities. This consolidated report shows the variance between the current period as compared to the prior year (June 2023) and the % of budget for 2024.

Notes to the Financials:

Revenues

Revenues remain stable, coming in year over year comparable to 2023. Overall operating revenues have increased \$5,224 (+1.3%) compared to June 2023 and totaled \$4,009,048, 48% of the 2024 budget.

Expenses

Overall, the YTD expenditure are reporting in at 50% of the budget. Salaries and benefits continue to be the largest expense of Port Operations. As mentioned in earlier reports, the Port has made a significant investment in staffing related to Port Wide capital and deferred maintenance. In 2023 and 2024, the Port authorized the addition of the following staff to support capital projects: 2 maintenance technicians, a yard laborer, a capital engineer and a project administrator (2024) for an increase of 5 full time staff. The positions were filled beginning in March 2023, budget was added effective January 2023. The project administrator position was filled in March 2024.

Retirements, staff turnover and seasonal staffing also have an impact. Staffing changes include one-time expenses of cash outs and training. To preserve continuity of operations and transfer of knowledge, key positions have included cross over time. One-time costs incurred in the 1st half of the year are estimated at \$160k.

Repair & maintenance supplies are 100% of budget. This is due to seasonality, as maintenance staff are working on Port-Wide capital projects and deferred maintenance projects. Supplies are also purchased ahead, so staff have the equipment, tools and supplies that are needed to get the work done. This also includes supplies in preparation for upcoming weather changes, such as deicer when the weather turns cold.

Overall, expenses have increased by \$478k or 15.5%. The majority is attributed to salaries and benefits as outlined above. The % of budget column is a valuable tool that provides an understanding of how the Port is doing compared to what was planned for 2024.

Net Operating Income (NOI)

Net operating income is down compared to 2023 as well as the 2024 budget plan. The 2024 budget planned for growth, but revenue has remained flat when compared to 2023. The Port has also invested staff and material resources in Port Wide capital and deferred maintenance projects. This investment has increased expenses resulting in lower-than-expected Net Operating Income.

Other Increases and Decreases in Fund Resources

Capital project work is well underway around the Port. Details are included in the 2024 YTD Capital Project Expense report that is included with the financial report.

The Point Hudson Jetty grand opening was celebrated in April. June YTD, the Jetty project has incurred \$2.7m in expenses. Draws of \$1.7m have been taken from the 2021 Line of Credit to cover those expenses. The Port has received \$1.1m back in grant reimbursements from EDA to cover expenses incurred in 2023. As of June 30th, an additional \$1,054,581 has been requested for grant reimbursements from EDA and RCO with anticipated receipt in July. One final reimbursement request will be made to EDA in early Fall with the final close out of the project and all expenses booked to the project. The anticipated request is estimated to be around \$1.2m.

Grant reimbursement of \$740k from the FAA was received in June for the 2023 JCIA Taxiway Connector project. Reimbursement had been delayed due to DBE (Disadvantaged Business Enterprise) program certification requirements.

The construction of the 300-ton variable width travel lift began in April 2024. The initial down payment of \$988k was sent to Kendrick Equipment; estimated completion is targeted for May 2025. As of June 30th, \$790k was requested for grant reimbursement.

The 2021 Line of Credit continues to be used to bridge the gap between capital project costs are incurred, and reimbursement is received from the granting agency.

Account receivables are reported at \$44k. This represents operational invoices generated, but not yet received. As previously requested, Accounts receivable have been moved out of Net Operating Income to properly reflect the cash basis reporting of the Port.

Property tax receipts along with other governmental tax revenues have been received for \$682k regular operating tax levy and \$1.58m for the IDD tax levy. Interest revenues remain strong. As of June 30, the Port has earned \$279k in interest income with an average interest rate of 5.422%.

The overall change in cash position compared to 2023 has increased by \$970k. This is primarily due to the timing of capital expenses with the receipt of grant reimbursements, property tax receipts and use of the Line of Credit to cover capital expenses.

Year to Date Cash Balances

<u>Ending Cash Balances</u>		<u>2023 Actuals</u>	<u>2024 YTD</u>
Reserved Cash & Investments – IDD		7,252,497	6,974,818
Reserved Cash & Investments – Other, see detail below*		3,376,219	3,376,219
Unreserved Cash & Investments		644,440	1,892,855
Total Cash & Investments		11,273,156	12,243,892
<u>*Other Reserves detail:</u>	<u>Target balance</u>	<u>2023 Actuals</u>	<u>2024 YTD</u>
<i>Unemployment Reserve</i>	NA	10,000	10,000
<i>Operating Reserve (a)</i>	1,773,274	1,623,405	1,623,405
<i>Boat Haven Renovation Reserve (b)</i>	NA	436,068	436,068
<i>Emergency Reserve</i>	500,000	500,000	500,000
<i>Port-Wide Capital Reserve (c)</i>	NA	806,746	806,746
<i>Total Other Reserves</i>		\$3,376,219	\$3,376,219

2024 Cash Balance Notes:

IDD cash reserves have been moved to Unreserved cash & investments to cover IDD eligible project costs. This includes the 2020-2023 IDD true up for \$926k and Q4 2023 IDD eligible expenses of \$1.1m.

Reserved cash and investments are invested in the WA State Local Government Investment Pool (LGIP). Year to date interest, January – June, earned is \$279,416. The average YTD interest rate earned was 5.422% before investment fees. Interest rates continue at a steady pace.

Other Reserves detail:

- (a) The target for the Operating Reserve is 25%, or three (3) months, of operating expenses, per current budget. The above target is based on the 2024 Operating Budget. See resolution 692-19 for more detail.*
- (b) This reserve is for use on Boat Haven Moorage projects until it is extinguished. It was replaced by the Port-Wide Capital Reserve in resolution 693-19.*
- (c) Resolution 693-19 did not set a target for this reserve; however, in 2024 a long-term projection will be developed for funding future projects by location.*

Debt Service for the Year

2010 LTGO Bond – (83% paid A/B Dock Reconstruction, 17% paid 75 Ton Lift Pier)

June 1 – interest only	\$ 66,006
December 1 – principal and interest	416,006

2015 LTGO Refunding Bond- (paid for Point Hudson Marina Reconstruction – 2005 LTGO Bonds refunded in 2015)

July 1 – principal and interest	530,750
December 31 – interest only	<u>15,750</u>
Total Debt Service for the year	<u>\$ 1,028,513</u>

Remaining Debt for years 2024-2029

2010 LTGO Bond – principal and interest	\$ 2,847,463	payoff December 2029
2015 LTGO Bond – principal and interest	<u>1,081,800</u>	payoff July 2025
Total	<u>\$ 3,929,263*</u>	

Port staff recommends use of annual property tax levy to extinguish all the above debt obligations two years earlier in 2027, rather than the legal obligation of 2029.

2021 LTGO Line of Credit

date	draw no.	Beginning Balance	Draw	Redemption - Principal	Redemption - Interest	Ending Principal Balance
Nov-22	1st draw	-	2,633,967	-	-	2,633,967
Dec-22	2nd draw	2,633,967	1,189,677	-	-	3,823,644
Mar-23	LOC payment	3,823,644	-	423,734	16,481	3,399,910
Aug-23	pay down	3,399,910	-	3,399,910	26,057	-
Oct-23	3rd draw	-	335,000	-	-	335,000
Nov-23	4th draw	335,000	1,000,000			1,335,000
Dec-23	5th draw	1,335,000	1,317,000			2,652,000
Jan-24	6th draw	2,652,000	888,000			3,540,000
Feb-24	7th draw	3,540,000	849,000			4,389,000
Feb-24	LOC payment	4,389,000		506,705	13,071	3,882,295
Sep-24	LOC payment	3,882,295		635,079	13,197	3,247,216
	totals		\$ 8,212,644	\$ 4,965,428	\$ 68,806	\$ 3,247,216 *

Note: Interest payments are calculated just prior to loan due dates.

The 2021 LTGO LOC's required debt redemptions are due in March, and September each year until the end of the bond term, March 1, 2027. This debt instrument serves as a bridge between project expenditure payments, grant reimbursements, and reconciliations with the IDD Levy Reserve, as applicable. The Port plans to re-pay this debt prior to the term date in March 2027. There are no penalties for pre-payment. The interest rate on the LOC is 1.55% through March 1, 2025, and increases to 1.65% thereafter through the end of bond term.

DISCUSSION

As requested by the Commission.

FISCAL IMPACT

NA

RECOMMENDATIONS

For discussion only.

Port of Port Townsend
2024 Summary of Fund Resources & Uses with Comparison to Prior Year and Budget

	YTD June 2023	YTD June 2024	Variance to prior year	notes	YTD Budget 2024	2024 Budget
	50%	50%				
OPERATING REVENUES						
MOORAGE - PERMANENT	664,823	700,037	35,214		690,825	1,365,825
MOORAGE - LIVEBOARD FEE	14,700	14,410	(290)		14,141	27,366
MOORAGE - LIVEBOARD BCKGRD CHECK	189	63	(126)		99	198
LIFT PIER USAGE	11,377	5,464	(5,913)		6,521	14,021
MOORAGE - MONTHLY GUEST	118,850	137,416	18,566		134,500	290,705
MOORAGE - NIGHTLY GUEST	115,876	96,829	(19,046)		110,990	306,490
MOORAGE - NON L/H TAXABLE	276	3,654	3,378		-	-
MOORAGE-KAYAK RACKS	3,201	5,801	2,600		2,500	6,382
MOORAGE - ELECTRIC BASE FEE	24,067	21,763	(2,304)		61,500	109,026
MOORAGE - ELECTRIC KWH CHARGES	33,825	36,545	2,720		-	-
MOORAGE - MISCELL REVENUE	4,575	13,690	9,115		4,525	8,779
PTBH MOORAGE - PROMOTIONAL SALES	548	2,075	1,527		465	930
MOORAGE - PORT LABOR	-	-	-		528	1,046
MOORAGE - SHOWERS	4,079	2,713	(1,366)		4,905	11,321
MOORAGE: BH Restroom Key Fobs	116	50	(66)		881	1,856
MOORAGE - LAUNDRY	2,886	2,897	11		3,585	8,642
Boat Haven Moorage	999,387	1,043,406	44,019		1,035,965	2,152,587
WORK YARD - ENVIRONMENTAL FEE	41,283	44,938	3,655		43,500	85,496
WORK YARD - BMP ENVIRO INFRACTIONS	210	-	(210)		-	-
WORK YARD - ELECTRIC BASE FEE - LH TXBL	22,518	24,859	2,341		23,500	42,560
WORK YARD - ELECTRIC BASE NON-LHT	2,997	4,120	1,123		-	-
WORK YARD: ENVIRONMENTAL CLEAN UP F	-	-	-		50	100
WORK YARD - LIVEBOARD FEE	-	-	-		300	600
WORK YARD - MISCELL REVENUE	421	646	225		454	751
WORK YARD - PORT LABOR - SALES TXBL	6,093	5,978	(114)		5,709	10,641
70/75 TON - HOIST REVENUE - Sales Taxable	194,323	194,279	(44)		227,500	406,797
70/75 TON - HOIST REVENUE - Non Sales Ta	11,369	20,930	9,561		-	-
WORK YARD - OWNER WASHDOWN - NON-	27,854	28,348	494		36,277	60,389
WORK YARD - PORT WSHDWN - SALES TXBL	8,852	8,794	(58)		11,528	20,854
WORK YARD - YARD REVENUE-LHT TXBL	630,900	561,664	(69,236)		672,500	1,327,179
WORK YARD - YARD REV - NON LHT TXBL	62,002	68,823	6,821		-	-
WORK YARD - L/T STORAGE	(393)	(1,230)	(836)		-	-
WORK YARD - BLOCKING RENT	16,027	14,775	(1,253)		16,427	30,971
WORK YARD - BLOCKING RENT - NON TXBLE	251	1,414	1,163		-	-
WORK YARD - TARP POOL FEE	2,915	3,170	255		2,200	4,381
Work Yard Operations	1,027,621	981,509	(46,112)		1,039,945	1,990,719
SHIP YARD - ENVIRONMENTAL FEE	12,619	13,330	711		11,346	21,126
SHIP YARD - ELECTRIC BASE FEE	13,785	8,175	(5,610)		30,250	50,462
BOATYARD - ELECTRIC KWH CHARGES	9,964	12,995	3,031		-	-
SHIP YARD - ELECTRIC BASE NON-LHT	-	2,740	2,740		-	-
SHIP YARD - GARBAGE	1,013	-	(1,013)		100	200

Accompanying information memo and reports are an integral part of this statement.
Summary of Fund Resources Uses, June 2024

	YTD June 2023	YTD June 2024	Variance to prior year	notes	YTD Budget 2024	2024 Budget
BOAT YARD - PORT LABOR SALES TXBL	6,593	4,760	(1,833)		6,914	8,732
SHIP - HOIST REVENUE - Sales Taxable	134,305	144,165	9,861		149,571	261,645
SHIP - HOIST REVENUE - Non Sales Taxable	9,453	11,668	2,215		-	-
BOAT YARD - OWNER WASHDOWN NON-TX	21,880	15,813	(6,068)		28,497	43,653
BOAT YARD - PORT WSHDWN - SALES TXBL	3,249	6,538	3,289		-	-
SHIP - BILGE WATER REVENUE	4,535	2,628	(1,907)		3,160	6,000
BOAT YARD - YARD REVENUE-LHT TXBL	219,488	187,532	(31,956)		262,000	534,402
BOAT YARD - YARD REV - NON LHT TXBL	44,838	54,340	9,501		-	-
BOAT YARD - BLOCKING RENT W/O TX	10,820	7,704	(3,116)		11,400	25,702
SHIP YARD - BLOCKING RENT - NON TXBLE	-	1,386	1,386		-	-
SHIP YARD - TARP POOL FEE	959	844	(115)		-	-
Ship Yard Operations	493,501	474,616	(18,885)		503,238	951,922
PTBH PROP - GARBAGE	1,946	2,397	452		2,070	4,142
PTBH PROP - LEASE REVENUE	411,413	465,092	53,678		484,000	967,893
PTBH PROP - STORAGE UNIT REVENUE	6,409	6,427	18		6,510	12,972
PTBH PROP - LEASE REVENUE NON-LET	54,782	57,578	2,796		-	-
PTBH PROP - FUEL DOCK LEASE REVENUE	4,703	5,250	547		7,857	20,531
PTBH PROP - WATER	20,487	14,172	(6,315)		16,980	33,970
PTBH PROP - ELECTRIC	(1,527)	2,115	3,642		-	(1,145)
PTBH PROP:STORMWATER FEES-PROP	4,707	4,292	(415)		4,953	10,434
PTBH PROP - MISCEL REVENUE	814	3,100	2,286		700	1,354
Boat Haven Properties	503,733	560,422	56,689		523,070	1,050,151
PT HUDSON PROP - DAILY PARKING	6,671	6,234	(437)		-	-
PT HUDSON PROP - MONTHLY PARKING	473	437	(36)		-	-
PT HUDSON PROP - BACK 40 DAILY/WEEKLY	-	2,574	2,574		8,001	21,238
Monthly Parking Non Txble-PH PRP	-	892	892		-	-
PT HUDSON PROP - WATER	7,665	7,127	(538)		8,364	16,725
PT HUDSON PROP - SEWER	4,620	3,970	(650)		5,370	10,100
PT HUDSON PROP - STORMWATER	3,223	2,677	(546)		2,820	5,639
PT HUDSON PROP - JANITORIAL	7,624	7,732	108		8,080	16,185
POINT HUDSON PROP - PORT LABOR	-	1,525	1,525		-	-
PT HUDSON PROP - BLDG LEASE	151,765	164,511	12,746		232,352	464,703
PT HUDSON PROP-BLDG LEASE - NON L/H T	78,508	70,040	(8,468)		-	-
PTBH PROP-PH PRP	-	140	140		-	-
Point Hudson Properties	260,548	267,858	7,310		264,987	534,590
PH - PERM MOORAGE	72,094	53,618	(18,476)		80,000	132,330
PH - LIVEABOARD FEE	420	330	(90)		8,500	8,500
PH - LIVEABOARD BCKGRD CHECK	936	441	(495)		2,100	2,100
PT HUDSON - MONTHLY GUEST	6,579	15,469	8,890		73,768	96,000
PT HUDSON - NIGHTLY MOORAGE	92,193	91,015	(1,178)		101,671	225,590
WHARF USAGE	9,098	6,638	(2,460)		8,850	14,894
PT HUDSON- MOOR - NON L/H TAX	2,772	5,232	2,459		-	-
PT HUDSON - MONTHLY R.V.	43,227	39,341	(3,886)		54,787	75,191
PT HUDSON - NIGHTLY R.V.	2,453	(1,307)	(3,760)		-	-
PH MOORAGE - RV NIGHTLY - incl. tax	217,425	188,889	(28,536)		225,737	439,151
PT Hudson-RV Cancellation Fee	-	2,786	2,786		-	-

Accompanying information memo and reports are an integral part of this statement.
Summary of Fund Resources Uses, June 2024

	YTD June 2023	YTD June 2024	Variance to prior year	notes	YTD Budget 2024	2024 Budget
KAYAK RACKS - PT HUDSON	8,978	8,731	(247)		10,500	20,250
POINT HUDSON - ELECTRIC KWH CHARGES	2,369	1,486	(884)		8,878	9,255
PT HUDSON - CRUISE SHIP GARBAGE REIM	293	153	(140)		400	1,175
PT HUDSON- RESERVATION FEE	24,290	29,028	4,738		24,229	46,156
PH MARINA/RV - PROMOTIONAL SALES	494	1,996	1,502		497	1,227
PT HUDSON- SHOWERS	2,155	2,256	101		2,227	6,049
PT HUDSON - KEY FOBS	265	22	(243)		250	500
PT HUDSON- LAUNDRY	3,753	3,626	(127)		3,896	6,415
PT HUDSON - PASSENGER FEE	5,964	6,300	336		5,250	21,554
PT HUDSON - EVENT FACILITY REV	3,850	8,371	4,521		5,637	48,369
PT HUDSON - ELECTRIC	2,980	1,010	(1,970)		14,100	24,418
PT HUDSON - MISCEL REVENUE	159	1,157	997		650	1,559
Pt. Hudson Marina & RV Park	502,749	466,588	(36,162)		631,927	1,180,683
QUILCENE - LIVEABOARD FEE	271	-	(271)		-	-
QUILCENE - NIGHTLY MOORAGE	4,646	2,275	(2,371)		900	1,887
QUILCENE - COMMERCIAL RAMP FEE	5,400	1,540	(3,860)		4,602	5,702
QUILCENE - ELECTRIC BASE FEE	638	448	(190)		822	1,651
QUILCENE - ELECTRIC KWH CHARGES	465	835	370		360	720
QUILCENE - SHOWERS	1,050	1,261	211		1,040	2,812
QUILCENE - RAMPS	5,889	6,233	344		4,406	10,913
QUILCENE - LEASE REV	37,989	40,958	2,969		38,640	77,279
QUIL - EMPTY TRAILER STRG - DAILY/WKLY	-	24	24		300	600
QUIL - EMPTY TRAILER STRG - MONTHLY	473	600	128		300	600
QUILCENE - WATER	4,919	5,536	618		6,414	12,922
QUILCENE - MISCELL REV	-	50	50		-	200
Quilcene Marina & Prop	100,395	92,181	(8,213)		96,784	188,558
RAMPS - COMMERCIAL USER FEES	630	-	(630)		500	2,123
RAMPS - REC RAMP/PARK FEE	16,955	15,126	(1,829)		19,470	45,229
DINGHY FLOAT REVENUE - HADLOCK	362	230	(132)		711	1,557
Launch Ramps	17,946	15,356	(2,590)		20,681	48,909
JCIA - LEASE REVENUE	62,294	70,570	8,276		83,688	167,379
JCIA - LEASE REVENUE NON-LET	10,013	10,769	756		-	-
JCIA - HANGAR REVENUE	22,092	22,688	596		20,514	41,028
JCIA - VEHICLE PARKING REVENUE	580	80	(500)		400	1,062
JCIA - AIRCRAFT PARKING	1,813	1,564	(249)		1,200	2,642
JCIA - MISCELL REVENUE	500	450	(50)		305	905
JCIA - FUEL LEASE REVENUE	652	992	340		903	1,699
Jeff Co Intl Airport	97,944	107,112	9,168		107,010	214,715
Total Operating Revenues	4,003,824	4,009,048	5,224	a	4,223,606	8,312,834
OPERATING EXPENDITURES						
Salaries & Wages	1,364,584	1,705,920	341,336		1,534,669	3,120,651
Payroll Taxes	158,531	194,041	35,510		164,634	330,789
Employee Benefits	439,322	505,306	65,984		413,788	834,785
Uniform Expense	5,840	8,802	2,962		6,280	12,135
Contract Services	208,463	144,344	(64,119)		178,304	361,474
Legal & Auditing	23,317	20,524	(2,793)		24,420	83,826

Accompanying information memo and reports are an integral part of this statement.

Summary of Fund Resources Uses, June 2024

	YTD June 2023	YTD June 2024	Variance to prior year	notes	YTD Budget 2024	2024 Budget
Insurance	1,078	2,171	1,093		9,960	517,513
Office/Computer Supplies	9,467	10,652	1,185		10,247	17,861
Operating Supplies	61,847	58,301	(3,546)		52,263	102,353
Enviro Materials/Supplies	1,078	9,229	8,152		4,694	14,821
Tarp Pool Expense	24,580	18,100	(6,480)		23,150	42,043
Empl Recog/Relations	2,732	3,842	1,111		3,550	9,277
Postage	3,013	2,224	(790)		3,071	6,115
Janitorial Supplies	8,707	10,023	1,316		11,902	28,144
Fuel & Lubricants	27,226	24,274	(2,952)		24,522	52,532
Permits & Licenses	7,934	6,017	(1,917)		8,935	13,277
Equipment Purchase & Rental	54,330	43,463	(10,867)		44,358	80,425
Claims & Damages	6,091	-	(6,091)		2,750	5,000
Membership & Dues	23,231	13,039	(10,192)		24,416	43,000
Bank Charges	71,587	90,622	19,035		87,841	168,120
Excise Tax	10,047	11,485	1,438		12,900	30,360
Miscellaneous Expense	2,354	2,492	138		1,166	2,353
Repair & Maintenance Supplies	138,040	254,501	116,461		154,082	300,816
Facilities & Operations	452,264	558,263	105,999		469,847	916,497
Utilities	349,645	326,550	(23,095)		330,543	662,851
Advertising (Legal)	6,153	3,837	(2,316)		3,772	8,766
Marketing	34,190	35,934	1,744		31,781	65,404
Promotion	16,077	840	(15,237)		9,825	20,375
Marketing	56,420	40,611	(15,809)		45,378	94,545
Economic Development	20,045	20,600	555		32,500	67,000
Travel & Training	4,300	15,931	11,630		17,446	38,028
Community Relations	10,149	29,137	18,988		21,500	53,000
Total Operating Expenditures	3,093,958	3,572,199	478,241	b	3,249,267	7,093,094
Net Operating Income (Expense)	909,866	436,849	(473,018)		974,340	1,219,740
Other Increases in Fund Resources						
(Incr.)/Decr. In Accounts Receivable	37,781	44,569	6,788		-	
Retainage Collected	2,400	5,183	2,783		2,000	9,414
Yard Deposits Collected	(3,016)	-	3,016		18,110	32,389
PTBH Prop Lease Deposits Collected	1,143	17,164	16,021		14,000	15,000
PH Prop Lease Deposits Collected	6,799	5,365	(1,434)		1,500	5,000
JCIA Prop Lease Deposits Collected	334	-	(334)		-	-
Quilcene Lease Deposits Collected	-	-	-		-	-
PH Marina/RV Deposits Collected	17,031	54,066	37,035		14,564	18,451
Deposits & Retainage Collected	24,691	81,779	57,087		50,174	80,254
Sales Tax Collected	53,607	53,659	51		49,853	109,073
Leasehold Tax Collected	318,510	329,629	11,119		316,758	633,498
Hotel/Motel Tax Collected	4,347	3,719	(628)		4,330	9,330
Taxes Collected	376,464	387,007	10,543		370,941	751,901
Grants - FAA	428,283	740,604	312,321		225,000	379,800
Grants - DOC - EDA	-	1,127,647	1,127,647		800,000	800,000
Grants - Dept. of Defense - FEMA	65,051	-	(65,051)		-	-

Accompanying information memo and reports are an integral part of this statement.
Summary of Fund Resources Uses, June 2024

	YTD June 2023	YTD June 2024	Variance to prior year	notes	YTD Budget 2024	2024 Budget
Grants - Fed. Indirect - Dept. of Interior	186,147	38,245	(147,902)		-	578,000
Grants - Fed. Indirect - Dept. of Homeland S	-	-	-		-	-
Grants - Fed. Indirect - EPA	11,613	-	(11,613)		-	-
Grants - Fed. Indirect - Treasury Dept.	-	195,644	195,644		-	-
Grants - RCO	-	-	-		-	-
Grants - WSDOT - JCIA	-	-	-		-	-
Grants - WA State	2,559,746	32,289	(2,527,457)		97,000	479,254
Grants - WA State Parks	-	-	-		-	-
Grants - Jefferson County	-	-	-		450,000	450,000
Capital Contributions/Grants	3,250,839	2,134,429	(1,116,411)		1,572,000	2,687,054
Debt Proceeds - Line of Credit	423,734	1,230,295	806,561		-	-
ARRA Bond Interest Subsidy	16,476	16,476	-		16,476	32,952
Investment Interest	215,845	279,416	63,571		132,498	265,000
Interest	232,320	295,892	63,571		148,974	297,952
Operating Tax Levy	632,421	648,814	16,392		662,000	1,134,000
IDD Tax Levy	1,688,277	1,584,850	(103,427)		1,350,826	2,634,289
State Forest Revenues	41,601	27,369	(14,232)		24,800	43,200
State Timber Excise Tax	28,250	-	(28,250)		14,000	27,000
Leasehold Excise Tax	6,076	5,938	(138)		4,827	9,072
Property & other taxes	2,396,625	2,266,971	(129,654)		2,056,453	3,847,561
Insurance Recovery	140,632	-	(140,632)		-	-
Finance Charges	28,816	34,588	5,772		28,800	38,053
Other Non-Operating Revenues	11,862	12,522	660		10,730	19,000
Misc Other Incr. in Fund Resources	181,311	47,111	(134,201)		39,530	57,053
Total Other Incr. in Fund Resources	6,923,766	6,488,051	(435,715)	c	4,238,072	7,721,775
Other Decr. In Fund Resources						
Retainage Paid	-	-	-		-	5,900
Yard Deposits Refunded	-	6,405	6,405		6,000	10,000
PTBH Prop Lease Deposits Returned	18,048	16,356	(1,692)		3,398	7,398
PH Prop Lease Dep. Returned	5,416	5,310	(105)		1,000	2,900
JCIA Prop Lease Dep. Refunded	45	-	(45)		-	-
PH Deposits Refunded	-	1,791	1,791		-	-
Deposits & Retainage Paid	23,509	29,863	6,354		10,398	26,198
Sales Tax Remitted	40,302	45,952	5,650		37,000	104,500
Leasehold Tax Remitted	326,361	321,968	(4,393)		320,000	630,293
Hotel/Motel Tax Remitted	2,884	2,607	(277)		3,030	9,130
Taxes Remitted	369,547	370,527	981		360,030	743,923
Principal Pmt - 2010 LTGO Bond	-	-	-		-	350,000
Interest Pmt - 2010 LTGO Bond	73,544	-	(73,544)		66,006	132,013
Principal Pmt - 2015 LTGO Rfdg Bond	-	515,000	515,000		-	515,000
Interest Exp - 2015 LTGO Rfdg Bond	-	15,750	15,750		-	23,775
Principal Pmt - 2021 Line of Credit	-	-	-		-	-
Interest Exp - 2021 Line of Credit	16,481	13,071	(3,411)		-	-
Debt Principal & Interest	90,025	543,821	453,796		66,006	1,020,788
Project Expenses	3,064,740	3,898,423	833,683		3,411,000	6,822,000
Equipment & Vehicles	182,376	1,061,654	879,278		150,000	245,000

Accompanying information memo and reports are an integral part of this statement.
Summary of Fund Resources Uses, June 2024

	YTD June 2023	YTD June 2024	Variance to prior year	notes	YTD Budget 2024	2024 Budget
Bond Management Fees	170	-	(170)		-	1,600
Bond Issue Costs	-	-	-		-	-
Investment Fees	600	500	(100)		600	1,200
Other Non-Oper Exp	49,107	(24)	(49,131)		12,150	12,150
Debt Mgmt, Issuance & Misc Exp	49,877	476	(49,401)		12,750	14,950
Election Expense	-	47,331	47,331		-	15,500
Total Other Decr. In Fund Resources	3,780,074	5,952,095	2,172,021	d	4,010,184	8,888,359
Incr. (Decr.) in Other Fund Resources	3,143,692	535,957	(2,607,736)		227,888	(1,166,584)
Change in Cash - Increase/(Decrease)	4,053,559	972,805	(3,080,753)	e	1,202,228	53,156

Port of Port Townsend
2024 YTD Capital Project Expenses

Jefferson County Int'l Airport	2024 Capital Plan	Year-to-date
Airport Terminal	\$ 140,000	\$ 2,421
2nd Connector Taxiway - construction	\$ -	\$ 79,171
Fuel System Improvement - <i>Design</i>	\$ 200,000	\$ 0
Airport Master Plan Update	\$ 222,000	\$ 97
Eco-Industrial Park - <i>Design/Engineering/Permitting</i>	\$ 450,000	\$ 0
JCIA Stormwater management	\$ 25,000	\$ 0
Boat Haven		
Main Breakwater Repairs - <i>Permitting & Design</i>	\$ 500,000	\$ 11,037
Stormwater Treatment Compliance Upgrade - <i>Permitting & Design</i> ^(c)	\$ 250,000	\$ 169,409
Northwest Yard Expansion (along Sims Way -- Boat Yard Construction)	\$ 1,000,000	\$ 24,049
West Yard Expansion (near shipyard)	\$ 500,000	\$ 83,117
BH Linear Dock Replacement - <i>Design</i>	\$ 400,000	\$ 0
Bldg. Fac. Presrv - Enviro Roof/Ext. Paint-Bathrm Ext. Paint	\$ 25,000	\$ -
Moorage/Yard Office/Yard Shack		\$ 55,944
Sperry bldg. #5 TAKU	\$ 50,000	\$ -
Sperry Bldg. #7 KEY CITY		\$ 57
FEMA - Pavement Repairs		\$ 2,039
FEMA - Bulkhead Repairs		\$ 110
Point Hudson		
Breakwater Replacement (North & South Jetty)	\$ 1,600,000	\$ 2,720,503
Bldg/Facility Preservation (Cupola Bldg. Remodel)	\$ 450,000	\$ 200,857
Bldg/Facility Preservation (Restroom Repair)	\$ -	\$ 6,373
Bldg/Facility Preservation (Pavilion AV upgrade)		\$ 17,571
FEMA - PH Emergency Repairs	\$ -	\$ 2,752
Quilcene		
Herb Beck Dredge	\$ 80,000	\$ 31,507
Ramp Upgrade & Bathroom Remodel	\$ 170,000	\$ 64,784
Quilcene Campground	\$ 200,000	\$ 3,914
Other Projects		
Water Walk feasibility	\$ 220,000	\$ 174,681
Gardiner Boat Launch w/seasonal float - <i>Construction</i>	\$ 800,000	\$ 28,060
Mats Mats Bay Facilities	\$ 30,000	\$ -
Portwide Dock Reno ^(a)	\$ 250,000	\$ -
Portwide Dock Reno (D-Dock Retrofit)	\$ -	\$ 37,943
Portwide Dock Reno (PH Linear Dock Repair)	\$ -	\$ 148,625
Portwide Dock Reno - Piling Replacement	\$ 75,000	\$ 0
Portwide Yard/Prkg/RV Rsrfg (Long Term Yard Rehab) ^(b)	\$ 75,000	\$ -
Portwide Yard/Prkg/RV Rsrfg (BH Marina Pavement Repair)		\$ 2,039
Portwide Yard/Prkg/RV Rsrfg (PH Parking Update)	\$ -	\$ 19,763
Clean Vessel Boat build & pump outs	\$ -	\$ 4,945

DNR Vessel Destruction	\$	-	\$	1,249
Port Equipment / Vehicle Replacement				
300T Travelift ^(d)	\$	2,933,000	\$	988,659
Sprinter Van, Vacuum Dump Trailer, Gator	\$	145,000	\$	72,995
Small Capital Projects & Equipment	\$	100,000	\$	0
Unplanned / Emergency Repairs				
Various Repairs & Replacement	\$	750,000		
** Bulkhead, pavement, shoreline, marina				
	\$	11,640,000	\$	4,954,672
		Grants - Secured	\$	2,687,054
		Port Wide Capital Reserve	\$	400,000
		Boat Haven Reserve	\$	367,061
		IDD Levy	\$	2,770,685
		NOI (net operating income)	\$	842,200
		Total Funding Sources Secured	\$	7,067,000
		Unsecured grants & other funding	\$	4,573,000
		Total Funding Sources Secured & Unsecured	\$	11,640,000

(a) This is a capital “program” that includes any port-wide dock renovations as needed each year. This program has \$250,000 budgeted annually for the next 5 years.

(b) This is a capital “program” that includes any port-wide parking & resurfacing projects as needed each year. This program has \$75,000 budgeted annually for the next 5 years.

(c) Authorized BH Stormwater revision to reflect \$661,500 of IDD Funding and \$5,088,500 of grant funding. (April 10, 2024 Business Meeting)

(d) Authorized purchase of 300T variable width Travelift for \$3,090,266 with EDA grant funding of \$2,345,833. (April 10, 2024 Business Meeting)