

Port of Port Townsend
2023 Summary of Fund Resources & Uses with Comparison to Prior Year and Budget

	YTD Apr. 2022	YTD Apr. 2023	Variance to prior year	notes	YTD Budget 2023	Variance to Budget YTD
OPERATING REVENUES						
Boat Haven Moorage	606,866	658,106	51,240		639,430	18,676
Yard Operations	877,040	973,485	96,444		935,449	38,036
Boat Haven Properties	283,933	324,413	40,480		305,838	18,575
Pt. Hudson Marina, RV & Prop	466,722	398,893	(67,829)		413,262	(14,369)
Quilcene	51,000	61,589	10,589		55,978	5,611
Ramps	7,313	6,140	(1,174)		9,347	(3,207)
JCIA	58,400	64,041	5,642		59,668	4,373
(Incr.)/Decr. In Accounts Receivable	221,271	77,812	(143,459)		-	77,812
Total Operating Revenues	2,572,545	2,564,479	(8,067)	a	2,418,972	145,507
OPERATING EXPENDITURES						
Salaries & Wages	866,945	868,059	1,114		926,737	(58,678)
Payroll Taxes	91,147	100,685	9,539		94,752	5,933
Employee Benefits	273,267	277,650	4,383		267,762	9,888
Uniform Expense	9,640	4,051	(5,589)		5,020	(969)
Contract Services	79,520	144,785	65,265		101,830	42,955
Legal & Auditing	12,036	9,777	(2,259)		7,864	1,913
Insurance	1,458	975	(483)		-	975
Facilities & Operations	287,348	300,394	13,046		219,116	81,277
Utilities	220,420	238,842	18,423		216,260	22,582
Marketing	22,701	35,437	12,736		23,968	11,469
Economic Development	15,000	20,045	5,045		32,500	(12,455)
Travel & Training	6,610	1,958	(4,652)		6,452	(4,494)
Community Relations	259	10,149	9,890		13,500	(3,351)
Total Operating Expenditures	1,886,351	2,012,808	126,457	b	1,915,761	97,047
Net Operating Income (Expense)	686,194	551,671	(134,523)		503,211	48,460
Other Increases in Fund Resources						
Deposits & Retainage Collected	21,458	35,030	13,572		41,012	(5,982)
Taxes Collected	239,296	250,273	10,977		224,678	25,595
Capital Contributions/Grants	13,625	2,801,385	2,787,761		632,283	2,169,102
Debt Proceeds - Line of Credit	-	-	-		-	-
Interest	20,370	127,120	106,750		16,844	110,276
Property & other taxes	1,772,968	1,829,678	56,710		1,756,232	73,446
Misc Other Incr. in Fund Resources	11,452	22,862	11,409		7,893	14,969
Total Other Incr. in Fund Resources	2,079,169	5,066,349	2,987,179	c	2,678,942	2,387,407
Other Decr. In Fund Resources						
Deposits & Retainage Paid	64,497	23,509	(40,988)		14,524	8,985
Taxes Remitted	324,093	345,912	21,819		313,788	32,124
Debt Principal & Interest	-	440,215	440,215		-	440,215
Debt Mgmt, Issuance & Misc Exp	186	49,677	49,491		410	49,267
Election Expense	17,561	-	(17,561)		-	-
Total Other Decr. In Fund Resources	406,337	859,313	452,976	d	328,722	530,591
Net Incr./ (Decr.) in Fund Resources	1,672,833	4,207,035	2,534,203		2,350,220	1,856,815
Net Income (Expense)	2,359,027	4,758,706	2,399,679	e	2,853,431	1,905,275

The accompanying information memo is an integral part of this statement.

Summary of Fund Resources Uses, April 2023

Port of Port Townsend
Notes to 2023 Summary of Fund Resources & Uses Report
As of April 30, 2023

- (a) Overall, Operating Revenues are less than YTD April 2022 by \$8,067. This variance is largely due to the increase in past due invoices (Decrease in Accounts Receivable -- the last line before the totals for Operating Revenues). The Yard continues to be the leader year to year, and budget comparisons, followed close behind by BH Moorage, and BH Properties. These gains are tempered by the dip in Point Hudson revenues as a result of the Jetty project. When removing the change in Accounts Receivable balances, the year-to-year variance shows an increase this year by \$135,393, or 6%, and the comparison to budget shows a more modest increase of \$67,695, or 3%.
- (b) Overall, Operating Expenses increased when compared to 2022 YTD by 7%, or \$126,457. When measuring performance against budget, Operating Expenses YTD are up by 5%, or \$97,047.
- (c) Total Other Increases in Fund Resources increased by 144%, or \$2,987,179, when compared to 2022. 82% of this increase is due to the two (2) Dept. of Commerce grant reimbursements that were received in January for the jetty project; these were expected in December. Together they totaled \$2,435,000. Another variance of note, though not as significant, is the increase in Interest income. The interest rates were increasing slowly last year during budget and should have been budgeted at higher amounts. As such, we'll continue to see large variances year to year, and when compared to budget for this line item.
- (d) Other Decreases in Fund Resources are more when compared to 2022 by 111%, or \$452,976. 97% of this increase is directly related to the redemption of 2021 LOC for \$440,215. A similar large variance is evident when comparing to the budget.
- (e) Overall, the difference in 2023 Net Income (Expense) when compared to 2022 is \$2,399,679, or a 102% increase. As previously mentioned in item (c), this variance is due to the two (2) Dept. of Commerce grant reimbursements received in January but expected in December in the amount of \$2,435,000. In addition, the payment of the 2021 LOC wasn't budgeted because we did not know how the cashflow would occur, just that it would be used as a bridge to the project's grant funding. If we remove this timing difference in 2023 for those two (2) Dept. of Commerce grant reimbursements, this is the result:

	YTD Apr. 2022	YTD Apr. 2023	Variance	notes	YTD Budget 2023	Variance
Net Income (Expense)	2,359,027	4,758,706	2,534,203	e	2,853,431	1,905,275
Less: Commerce Grants (2)	-	(2,435,000)	(2,435,000)		-	(2,435,000)
Net Income (Expense)	2,359,027	2,323,706	99,203		2,853,431	(529,725)

This shows the actual year-to-year variance as an increase in Net Income (Expense) of \$99,203, and a more significant decrease of \$529,725 when compared to YTD budget. The decrease is directly related to the debt service payment on the 2021 LOC made in March for \$440,215.