

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

	YTD May 2022	YTD May 2023	Variance to prior year	notes	YTD Budget 2023	Variance to Budget YTD
<b>OPERATING REVENUES</b>						
Boat Haven Moorage	777,401	830,702	53,301		823,901	6,801
Yard Operations	1,140,685	1,262,099	121,414		1,155,479	106,620
Boat Haven Properties	357,210	422,205	64,994		383,052	39,153
Pt. Hudson Marina, RV & Prop	629,545	567,370	(62,175)		594,277	(26,907)
Quilcene Marina & Prop	68,712	82,780	14,068		71,536	11,244
Launch Ramps	13,376	11,316	(2,059)		14,945	(3,629)
Jeff Co Intl Airport	73,289	81,085	7,796		75,234	5,851
(Incr.)/Decr. In Accounts Receivable	265,946	263,320	(2,626)		-	263,320
<b>Total Operating Revenues</b>	<b>3,326,164</b>	<b>3,520,877</b>	<b>194,713</b>	<b>a</b>	<b>3,118,424</b>	<b>402,453</b>
<b>OPERATING EXPENDITURES</b>						
Salaries & Wages	1,097,529	1,113,345	15,816		1,175,239	(61,894)
Payroll Taxes	115,288	129,621	14,333		120,502	9,119
Employee Benefits	342,916	357,311	14,395		337,935	19,376
Uniform Expense	10,671	4,347	(6,324)		5,824	(1,477)
Contract Services	104,752	163,620	58,868		124,487	39,133
Legal & Auditing	16,002	14,498	(1,504)		11,430	3,068
Insurance	1,458	975	(483)		-	975
Facilities & Operations	400,486	353,235	(47,251)		296,022	57,214
Utilities	251,044	303,029	51,985		275,660	27,369
Marketing	28,004	50,129	22,125		29,116	21,013
Economic Development	15,000	20,045	5,045		32,500	(12,455)
Travel & Training	9,150	3,255	(5,895)		8,102	(4,847)
Community Relations	537	10,149	9,612		16,000	(5,851)
<b>Total Operating Expenditures</b>	<b>2,392,837</b>	<b>2,523,559</b>	<b>130,721</b>	<b>b</b>	<b>2,432,817</b>	<b>90,742</b>
<b>Net Operating Income (Expense)</b>	<b>933,327</b>	<b>997,318</b>	<b>63,992</b>		<b>685,607</b>	<b>311,711</b>
<b>Other Increases in Fund Resources</b>						
Deposits & Retainage Collected	41,221	26,814	(14,407)		47,124	(20,310)
Taxes Collected	299,103	310,085	10,982		282,878	27,207
Capital Contributions/Grants	13,625	3,225,319	3,211,694		682,283	2,543,036
Debt Proceeds - Line of Credit	-	-	-		-	-
Interest	24,373	187,467	163,093		17,055	170,412
Property & other taxes	2,198,865	2,337,867	139,002		1,956,036	381,831
Misc Other Incr. in Fund Resources	21,388	29,266	7,878		9,498	19,768
<b>Total Other Incr. in Fund Resources</b>	<b>2,598,576</b>	<b>6,116,817</b>	<b>3,518,242</b>	<b>c</b>	<b>2,994,874</b>	<b>3,121,943</b>
<b>Other Decr. In Fund Resources</b>						
Deposits & Retainage Paid	65,296	23,509	(41,786)		28,522	(5,013)
Taxes Remitted	333,563	355,185	21,622		319,650	35,535
Debt Principal & Interest	-	440,215	440,215		-	440,215
Debt Mgmt, Issuance & Misc Exp	40,179	49,777	9,598		450	49,327
Election Expense	17,561	-	(17,561)		-	-
<b>Total Other Decr. In Fund Resources</b>	<b>456,597</b>	<b>868,686</b>	<b>412,089</b>	<b>d</b>	<b>348,622</b>	<b>520,064</b>
<b>Net Incr./ (Decr.) in Fund Resources</b>	<b>2,141,978</b>	<b>5,248,132</b>	<b>3,106,153</b>		<b>2,646,252</b>	<b>2,601,880</b>
<b>Net Income (Expense)</b>	<b>3,075,305</b>	<b>6,245,450</b>	<b>3,170,145</b>	<b>e</b>	<b>3,331,859</b>	<b>2,913,591</b>

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

Summary of Fund Resources Uses, May 2023

Port of Port Townsend  
Notes to 2023 Summary of Fund Resources & Uses report  
As of May 31, 2023

- (a) Overall, Operating Revenues are less than YTD May 2022 by \$194,713, or 6%. This variance is largely due to the increase in Yard revenues, followed by Boat Haven Properties, and Moorage. These gains are tempered by the dip in Point Hudson revenues as a result of the Jetty project. When compared to the YTD budget, Operating Revenues are up by \$402,453, though 65%, or \$263,320, of this is due to decreases in Accounts Receivable which are not budgeted.
- (b) Overall, Operating Expenses increased when compared to 2022 YTD by 6%, or \$130,721. When measuring performance against budget, Operating Expenses YTD are more by 4%, or \$90,742.
- (c) Total Other Increases in Fund Resources increased by 134%, or \$3,518,242, when compared to 2022. 69% 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 90%, or \$412,089. 107% 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 \$3,170,145, 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 were expected in December in the amount of \$2,435,000. In addition, the payment of the 2021 LOC wasn't budgeted since we cannot 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 May 2022	YTD May 2023	Variance	notes	YTD Budget 2023	Variance
<b>Net Income (Expense)</b>	<b>3,075,305</b>	<b>6,245,450</b>	<b>3,106,153</b>	e	<b>3,331,859</b>	<b>2,913,591</b>
<b>Less: Commerce Grants (2)</b>	-	<b>(2,435,000)</b>	<b>(2,435,000)</b>		-	<b>(2,435,000)</b>
<b>Net Income (Expense)</b>	<b>3,075,305</b>	<b>3,810,450</b>	<b>671,153</b>		<b>3,331,859</b>	<b>478,591</b>

This shows the actual year-to-year variance as an increase in Net Income (Expense) of \$671,153, and an increase of \$478,591 when compared to YTD budget.