

PORT OF PORT TOWNSEND

AGENDA COVER SHEET

MEETING DATE	June 12, 2024
AGENDA ITEM	<input type="checkbox"/> First Reading <input type="checkbox"/> Second Reading <input checked="" type="checkbox"/> Regular Business
AGENDA TITLE	February 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	A. List anything you are attaching to this cover sheet B. If you have no attachments, please write "None"

1. February 2024 Consolidated Financial Report
2. February 2024 Informational Memo, February Financial Report
3. February 2024 Detailed Financial Report

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

	YTD Feb. 2023	YTD Feb. 2024	Variance to prior year	notes	YTD Budget 2024	Variance to Budget YTD
OPERATING REVENUES						
Boat Haven Moorage	326,017	353,098	27,081		333,391	19,707
Yard Operations	437,367	424,856	(12,511)		453,812	(28,956)
Boat Haven Properties	151,564	192,246	40,682		172,328	19,918
Pt. Hudson Marina, RV & Prop	143,155	144,180	1,025		149,704	(5,523)
Quilcene Marina & Prop	28,284	26,038	(2,246)		27,915	(1,877)
Launch Ramps	2,050	2,645	595		2,810	(165)
Jeff Co Intl Airport	32,215	32,908	694		35,406	(2,498)
Total Operating Revenues	1,120,650	1,175,970	55,320	a	1,175,366	604
OPERATING EXPENDITURES						
Salaries & Wages	430,344	554,209	123,865		496,406	57,804
Payroll Taxes	47,686	61,635	13,949		53,862	7,773
Employee Benefits	137,715	160,500	22,785		137,636	22,864
Uniform Expense	2,627	2,957	330		2,690	267
Contract Services	66,723	44,838	(21,885)		64,242	(19,404)
Legal & Auditing	1,060	3,908	2,848		8,140	(4,233)
Insurance	-	280	280		3,320	(3,040)
Facilities & Operations	113,943	123,800	9,857		141,723	(17,923)
Utilities	77,257	94,911	17,655		100,496	(5,585)
Marketing	17,089	16,651	(438)		13,035	3,617
Economic Development	7,725	10,300	2,575		7,725	2,575
Travel & Training	817	3,655	2,838		4,045	(390)
Community Relations	5,149	35	(5,114)		5,000	(4,965)
Total Operating Expenditures	908,135	1,077,678	169,543	b	1,038,318	39,360
Net Operating Income (Expense)	212,516	98,293	(114,223)		137,048	(38,756)
Other Increases in Fund Resources						
(Incr.)/Decr. In Accounts Receivable	190,776	95,703	(95,073)		-	95,703
Deposits & Retainage Collected	23,895	26,812	2,917		26,150	662
Taxes Collected	117,067	121,084	4,016		119,786	1,298
Capital Contributions/Grants	2,465,306	1,200,581	(1,264,725)		212,000	988,581
Debt Proceeds - Line of Credit	-	1,737,000	1,737,000		-	1,737,000
Interest	57,182	90,783	33,600		44,166	46,617
Property & other taxes	329,413	297,219	(32,194)		236,257	60,962
Misc Other Incr. in Fund Resources	13,260	10,656	(2,604)		11,910	(1,254)
Total Other Incr. in Fund Resources	3,196,899	3,579,837	382,938	c	650,269	2,929,568
Other Decr. In Fund Resources						
Deposits & Retainage Paid	17,355	16,356	(999)		-	16,356
Taxes Remitted	161,715	166,120	4,405		166,380	(260)
Debt Principal & Interest	-	519,776	519,776		-	519,776
Project Expenses	1,858,786	2,174,921	316,135	d	2,174,921	-
Equipment & Vehicles	136,759	72,855	(63,904)	d	72,855	-
Debt Mgmt, Issuance & Misc Exp	370	100	(270)		200	(100)
Election Expense	-	23,817	23,817		-	23,817
Total Other Decr. In Fund Resources	2,174,986	2,973,946	798,959	d	2,341,501	559,589
Incr. (Decr.) in Other Fund Resources	1,021,913	605,892	(416,021)		(1,691,232)	2,369,979
Change in Cash - Increase/(Decrease)	1,234,429	704,184	(530,245)	e	(1,554,184)	2,331,223

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

Summary of Fund Resources Uses, Feb. 2024

PORT OF PORT TOWNSEND

INFORMATIONAL MEMO

DATE: 6/12/2024
TO: Commission, Executive Staff
FROM: Connie Anderson, Director of Finance & Administration
SUBJECT: YTD February 2024 Financial Report

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

Notes to the Financials:

Revenues

Revenues are stable, coming in year over year similar to 2023. Overall revenues have increased by \$55k or 4.9%, approximately equal to the annual CPI increase.

Expenses

Salaries and benefits are the largest expense of the Port. The 2024 budget included a COLA adjustment of 4.6% for all staff as well as step and performance increases where merited. These increases account for an increased monthly expense of approximately \$20k per month or \$40k YTD.

In the last couple of years, the Port has made a significant investment in staffing related to Port Wide capital. 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. The new position costs are primarily reflected in capital project expenses with approximately \$50k accounted for in the operational expenses YTD.

Retirements, staff turnover and seasonal staffing also have an impact. Staffing changes include one-time expenses of cash outs and training as well as some savings when positions are vacant. To preserve continuity of operations and transfer of knowledge, key positions have been planned for cross over time. One-time costs incurred in January and February 2024 are estimated at \$68k.

Overall, expenses have increased by \$169k or 18.7%. The majority is attributed to salaries and benefits as outlined above.

Net Operating Income (NOI)

Overall, net operating income is down compared to 2023, primarily related to the salaries and benefits. NOI is on track with budget when the one-time staffing costs are factored into the variance of \$39k.

Other Increases and Decreases in Fund Resources

Capital projects are in full swing with the primary focus on completing the Point Hudson Jetty project. In 2024 YTD, the Jetty project has incurred \$1.8m 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. The 2021 Line of Credit continues to be used to bridge the gap between when the costs are incurred, and reimbursement is received from the granting agency.

Account receivables are reported at \$95k. 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 \$297k. Interest revenues remain strong, with an additional \$41,962.93 interest income received in February. The Port is on track to earn similar interest to 2023, which totaled \$530k for the year, depending on the continued interest rate environment.

The overall change in cash position is down by \$530k in February YTD. This is primarily due to the timing of capital expenses with the receipt of grant reimbursements and property tax receipts.

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	5,484,736.04
Reserved Cash & Investments – Other, see detail below*		3,376,219	3,376,219
Unreserved Cash & Investments		644,440	3,188,734
Total Cash & Investments		11,273,156	12,049,689
<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

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). Total interest earned in February 2024 was \$41,962.93. The interest rate earned was 5.413% before investment fees.

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
	totals		\$ 8,212,644	\$ 4,330,349	\$ 55,608	\$ 3,882,295 *

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.

2024 Capital Project Expenses

Jefferson County Int'l Airport	Budget/Planned	Year-to-date
Airport Terminal	\$ 140,000	\$ 1,801
2nd Connector Taxiway - construction	\$ -	\$ 72,912
Fuel System Improvement - <i>Design</i>	\$ 200,000	
Airport Master Plan Update	\$ 222,000	
Eco-Industrial Park - <i>Design/Engineering/Permitting</i>	\$ 450,000	
JCIA Stormwater management	\$ 25,000	
Boat Haven		
Main Breakwater Repairs - <i>Permitting & Design</i>	\$ 500,000	\$ 200
Stormwater Treatment Compliance Upgrade - <i>Permitting & Design</i> ^(a)	\$ 250,000	\$ 2,892
Moorage/Yard Office/Yard Shack		\$ 16,031
Northwest Yard Expansion (along Sims Way -- Boat Yard Construction)	\$ 1,000,000	\$ 6,966
West Yard Expansion (near shipyard)	\$ 500,000	\$ 5,004
Sperry bldg. #5 TAKU	\$ 50,000	
Sperry Bldg. #7 KEY CITY		\$ 57
Bldg. Fac. Presrv - Enviro Roof/Ext. Paint-Bathrm Ext. Paint	\$ 25,000	
BH Linear Dock Replacement - <i>Design</i>	\$ 400,000	
BH Marina Pavement		\$ 768
Point Hudson		
Breakwater Replacement	\$ 1,600,000	\$ 1,851,902
Bldg/Facility Preservation (Cupola Bldg. Remodel)	\$ 450,000	\$ 21,342
Bldg/Facility Preservation (Restroom Repair)	\$ -	\$ 6,293
PH Parking Update	\$ -	\$ 12,827
Quilcene		
Herb Beck Dredge	\$ 80,000	\$ 1,532
Ramp Upgrade & Bathroom Remodel	\$ 170,000	\$ 1,532
Quilcene Campground	\$ 200,000	
Other Projects		
Water Walk feasibility	\$ 220,000	\$ 56,219
Gardiner Boat Launch w/seasonal float - <i>Construction</i>	\$ 800,000	\$ 1,871
Mats Mats Bay Facilities	\$ 30,000	
Portwide Dock Reno - Piling Replacement	\$ 75,000	\$ 17,181
Portwide Dock Reno - (PH Linear Dock Repair) ^(a)	\$ -	\$ 90,886
Portwide Dock Reno -	\$ 250,000	
Portwide Yard/Prkg/RV Rsrfcg (Long Term Yard Rehab)	\$ 75,000	
Clean Vessel Boat build & pump outs	\$ -	\$ 1,985
Port Equipment / Vehicle Replacement		
300T Travelift	\$ 2,933,000	
Sprinter Van, Vacuum Dump Trailer, Gator	\$ 145,000	\$ 72,855
Unplanned / Emergency Repairs		
Various Repairs & Replacement	\$ 850,000	
** Bulkhead, pavement, shoreline, marina		
Total	\$ 11,640,000	\$ 2,243,056

Notes to Capital Project Expenditures listed above:

- (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. Here we split the budgeted amount as was estimated for each project.
- (b) At the April 10, 2024, Business Meeting, Commission approved a motion to authorize revision to the Boat Haven Stormwater project to reflect \$661,500 of IDD funding and \$5,088,500 of grant funding in year 2024.

2024 Capital Equipment and Vehicle Purchases

Equipment / Vehicle	<u>Budget</u>	<u>2024 YTD</u>
(1) Sprinter Van	70,000	72,855
Vacuum/Dump Trailer	60,000	0
Gator (PH)	15,000	0
300T Travelift	<u>2,933,000</u>	<u>0</u>
 Total Capital Vehicle and Equipment	 \$3,078,000	 \$ 59,973

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 Feb. 2023	YTD Feb. 2024	Variance to prior year	notes	YTD Budget 2024	Variance to Budget YTD
OPERATING REVENUES						
PTBH - Permanent Moorage	236,542	239,647	3,105		242,000	(2,353)
PTBH - Liveaboard Fee	4,725	4,840	115		4,566	274
PTBH - Liveaboard Background Check	126	-	(126)		33	(33)
PTBH - Work Float/Lift Pier Usage	809	1,332	523		2,000	(668)
PTBH - Monthly Guest	32,887	47,751	14,864		34,500	13,251
PTBH - Nightly Guest	22,525	17,981	(4,544)		22,340	(4,359)
PTBH - Electric	24,396	24,165	(231)		24,000	165
PTBH - Miscellaneous Revenue	1,250	14,100	12,850		1,450	12,650
PTBH - Showers	971	481	(490)		750	(269)
PTBH - Restroom Key Fobs	53	22	(31)		271	(249)
PTBH - Laundry	691	788	97		750	38
PTBH - Promotional Sales	43	226	183		155	71
PTBH - Port Labor	-	-	-		176	(176)
PTBH - Kayak Racks	1,000	1,766	766		400	1,366
Boat Haven Moorage	326,017	353,098	27,081		333,391	19,707
Yard - 70/75 Ton Hoist Revenue	41,177	37,128	(4,049)		50,000	(12,872)
Yard - 70/75 Ton Yard Revenue	219,889	182,177	(37,711)		220,000	(37,823)
Yard - 70/75 Ton Yard Enviro Fee	11,283	11,971	688		12,000	(29)
Yard - 70/75 Ton Yard Electric	7,437	7,987	550		7,500	487
Yard - 70/75 Ton Yard Port Labor	932	860	(72)		800	60
Yard - 300 Ton Hoist Revenue	39,163	57,905	18,742		39,291	18,614
Yard - 300 Ton Yard Revenue	82,492	86,666	4,174		85,000	1,666
Yard - 300 Ton Yard Enviro Fee	4,009	4,926	917		3,961	965
Yard - 300 Ton Yard Electric	9,004	9,376	372		10,500	(1,124)
Yard - 300 Ton Yard Port Labor	1,440	2,160	720		1,313	847
Yard - L/T Storage	-	-	-		-	-
Yard - Blocking Rent	6,716	9,367	2,651		6,873	2,494
Yard - Off Port Property Tarp Fee	642	1,090	448		700	390
Yard - Washdown Revenue	12,256	12,388	132		14,118	(1,731)
Yard - Bilge Water Revenue	902	856	(46)		1,601	(745)
Yard - Liveaboard Fee	-	-	-		100	(100)
Yard - Liveaboard Background Check	-	-	-		-	-
Yard - Enviro Violations & Clean up	-	-	-		10	(10)
Yard - Miscellaneous Revenue	25	-	(25)		25	(25)
Yard - Promotional Sales	-	-	-		-	-
Yard - Restroom Key Fobs	-	-	-		-	-
Yard - Garbage	-	-	-		20	(20)
Yard Operations	437,367	424,856	(12,511)		453,812	(28,956)
PTBH Prop - Lease Revenue	138,468	180,009	41,541		160,000	20,009
PTBH Prop - Fuel Dock Lease	875	962	87		2,085	(1,123)
PTBH Prop - Garbage	635	791	156		690	101
PTBH Prop - Water	7,294	4,947	(2,346)		5,660	(713)
PTBH Prop - Stormwater	1,571	1,526	(45)		1,623	(97)
PTBH Prop - Electric	(291)	1,868	2,159		-	1,868
PTBH Prop - Storage Unit Revenue	2,224	2,142	(82)		2,170	(28)
PTBH Prop - Miscellaneous	789	-	(789)		100	(100)
PTBH Prop - Port Labor	-	-	-		-	-
PTBH Prop - Restroom Key Fobs	-	-	-		-	-
Boat Haven Properties	151,564	192,246	40,682		172,328	19,918

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

Summary of Fund Resources Uses, Feb. 2024

	YTD Feb. 2023	YTD Feb. 2024	Variance to prior year	notes	YTD Budget 2024	Variance to Budget YTD
Pt Hudson - Permanent Moorage	5,609	-	(5,609)		5,334	(5,334)
Pt Hudson - Monthly Guest	945	-	(945)		-	-
Pt Hudson - Nightly Guest	1,901	(309)	(2,210)		1,780	(2,089)
City Pier & Union Wharf Usage	20	-	(20)		-	-
Cruise Ship Garbage	-	-	-		-	-
Pt Hudson - Monthly R.V.	20,903	28,409	7,505		22,000	6,409
Pt Hudson - Nightly R.V.	19,328	13,831	(5,497)		23,260	(9,429)
Pt Hudson - Kayak Racks	997	980	(17)		1,000	(20)
Pt Hudson - Electric	1,252	192	(1,060)		2,600	(2,408)
Pt Hudson - Reservation Fee	4,521	4,639	118		4,057	582
Pt Hudson - Liveaboard Fee	105	-	(105)		-	-
Pt Hudson - Liveaboard Backgrnd Ck	306	441	135		-	441
Pt Hudson - Showers	573	474	(100)		304	170
Pt Hudson - Laundry	1,117	976	(141)		918	58
Pt Hudson - Passenger Fee	-	-	-		-	-
Pt Hudson - Miscellaneous	(257)	424	681		-	424
Pt Hudson - Promotional Sales	96	-	(96)		15	(15)
Pt Hudson - Building Leases	78,396	83,766	5,370		77,451	6,315
Pt Hudson - Property Utilities	5,977	6,656	679		8,208	(1,552)
Pt Hudson - Event Facility Rev	1,300	1,450	150		1,904	(454)
Pt Hudson - Parking	15	727	712		823	(96)
Pt Hudson - Keys, & Key Fobs	53	-	(53)		50	(50)
Pt Hudson - Port Labor	-	1,525	1,525		-	1,525
Pt. Hudson Marina, RV & Prop	143,155	144,180	1,025		149,704	(5,523)
Quilcene - Permanent Moorage	11,562	9,204	(2,358)		11,000	(1,796)
Quilcene - Monthly Moorage	-	-	-		-	-
Quilcene - Nightly Moorage	1,508	69	(1,439)		-	69
Quilcene - Showers	280	400	120		303	97
Quilcene - Electric	420	541	121		394	147
Quilcene - Kayak Rack Storage	-	-	-		-	-
Quilcene - Reservations	-	-	-		-	-
Quilcene - Recreational Ramp Fees	415	345	(70)		1,000	(655)
Quilcene - Commercial Use Fees	-	-	-		-	-
Quilcene - Miscellaneous Revenue	-	-	-		-	-
Quilcene - Lease Revenue	12,494	13,653	1,158		12,880	773
Quilcene - Water	1,447	1,602	155		2,138	(536)
Quilcene - Empty Trailer Strg	158	224	67		200	24
Quilcene Marina & Prop	28,284	26,038	(2,246)		27,915	(1,877)
Ramp Fees	2,050	2,475	425		2,810	(335)
PTBH Ramp - Commercial Use Fees	-	-	-		-	-
PTBH Ramp - Dinghy Float Revenue	-	170	170		-	170
Launch Ramps	2,050	2,645	595		2,810	(165)
JCIA - Lease Revenue	23,794	24,955	1,161		27,896	(2,941)
JCIA - Hangar Revenue	7,890	7,425	(465)		6,838	587
JCIA - Vehicle Parking Revenue	-	(340)	(340)		-	(340)
JCIA - Aircraft Parking	390	544	154		400	144
JCIA - Fuel Lease Revenue	141	224	83		167	57
JCIA - Electric	-	-	-		-	-
JCIA - Miscellaneous Revenue	-	100	100		105	(5)
Jeff Co Intl Airport	32,215	32,908	694		35,406	(2,498)
Total Operating Revenues	1,120,650	1,175,970	55,320	a	1,175,366	604

	YTD Feb. 2023	YTD Feb. 2024	Variance to prior year	notes	YTD Budget 2024	Variance to Budget YTD
OPERATING EXPENDITURES						
Salaries & Wages	430,344	554,209	123,865		496,406	57,804
Payroll Taxes	47,686	61,635	13,949		53,862	7,773
Employee Benefits	137,715	160,500	22,785		137,636	22,864
Uniform Expense	2,627	2,957	330		2,690	267
Contract Services	66,723	44,838	(21,885)		64,242	(19,404)
Legal & Auditing	1,060	3,908	2,848		8,140	(4,233)
Insurance	-	280	280		3,320	(3,040)
Office/Computer Supplies	2,200	2,541	341		1,405	1,136
Operating Supplies	19,594	19,393	(201)		18,767	626
Enviro Materials/Supplies	108	11	(97)		1,669	(1,658)
Tarp Pool Expense	7,376	3,573	(3,803)		9,000	(5,427)
Empl Recog/Relations	2,682	2,345	(337)		50	2,295
Postage	-	956	956		125	831
Janitorial Supplies	4,788	932	(3,856)		3,303	(2,371)
Fuel & Lubricants	2,292	4,142	1,850		3,824	318
Permits & Licenses	6,041	1,010	(5,031)		1,000	10
Equipment Purchase & Rental	11,332	7,333	(3,999)		10,686	(3,353)
Claims & Damages	-	-	-		-	-
Membership & Dues	14,846	11,219	(3,627)		15,150	(3,931)
Bank Charges	12,084	24,880	12,796		22,871	2,009
Excise Tax	1,310	2,192	883		2,630	(438)
Miscellaneous Expense	956	1,226	270		318	908
Repair & Maintenance Supplies	28,334	42,046	13,712		50,925	(8,879)
Facilities & Operations	113,943	123,800	9,857		141,723	(17,923)
Utilities	77,257	94,911	17,655		100,496	(5,585)
Advertising (Legal)	2,956	745	(2,210)		1,350	(605)
Marketing	9,595	15,381	5,786		9,230	6,151
Promotion	4,539	525	(4,014)		2,455	(1,930)
Marketing	17,089	16,651	(438)		13,035	3,617
Economic Development	7,725	10,300	2,575		7,725	2,575
Travel & Training	817	3,655	2,838		4,045	(390)
Community Relations	5,149	35	(5,114)		5,000	(4,965)
Total Operating Expenditures	908,135	1,077,678	169,543	b	1,038,318	39,360
Net Operating Income (Expense)	212,516	98,293	(114,223)		137,048	(38,756)
Other Increases in Fund Resources						
(Incr.)/Decr. In Accounts Receivable	190,776	95,703	(95,073)		-	95,703
Deposits & Retainage Collected	23,895	26,812	2,917		26,150	662
Sales Tax Collected	9,509	10,553	1,044		13,698	(3,145)
Leasehold Tax Collected	107,174	110,259	3,085		105,588	4,671
Hotel/Motel Tax Collected	384	272	(113)		500	(228)
Taxes Collected	117,067	121,084	4,016		119,786	1,298
Grants - FAA	-	-	-		-	-
Grants - DOC - EDA	-	1,127,647	1,127,647		200,000	927,647
Grants - Dept. of Defense - FEMA	-	-	-		-	-
Grants - Fed. Indirect - Dept. of Interior	18,487	38,245	19,758		-	38,245
Grants - Fed. Indirect - Dept. of Homeland Security	-	-	-		-	-
Grants - Fed. Indirect - EPA	-	-	-		-	-
Grants - Fed. Indirect - Treasury Dept.	-	20,757	20,757		-	20,757
Grants - RCO	-	-	-		-	-
Grants - WSDOT - JCIA	-	-	-		-	-

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

Summary of Fund Resources Uses, Feb. 2024

	YTD Feb. 2023	YTD Feb. 2024	Variance to prior year	notes	YTD Budget 2024	Variance to Budget YTD
Grants - WA State	2,446,819	13,932	(2,432,887)		12,000	1,932
Grants - WA State Parks	-	-	-		-	-
Grants - Jefferson County	-	-	-		-	-
Capital Contributions/Grants	2,465,306	1,200,581	(1,264,725)		212,000	988,581
Debt Proceeds - Line of Credit	-	1,737,000	1,737,000		-	1,737,000
ARRA Bond Interest Subsidy	-	-	-		-	-
Investment Interest	57,182	90,783	33,600		44,166	46,617
Interest	57,182	90,783	33,600		44,166	46,617
Operating Tax Levy	73,074	70,102	(2,973)		40,000	30,102
IDD Tax Levy	230,453	206,191	(24,262)		188,642	17,549
State Forest Revenues	6,410	17,901	11,492		1,000	16,901
State Timber Excise Tax	16,410	-	(16,410)		5,000	(5,000)
Leasehold Excise Tax	3,065	3,025	(40)		1,615	1,410
Property & other taxes	329,413	297,219	(32,194)		236,257	60,962
Insurance Recovery	-	-	-		-	-
Finance Charges	10,366	8,460	(1,906)		10,400	(1,940)
Other Non-Operating Revenues	2,894	2,196	(698)		1,510	686
Misc Other Incr. in Fund Resources	13,260	10,656	(2,604)		11,910	(1,254)
Total Other Incr. in Fund Resources	3,196,899	3,579,837	382,938	c	650,269	2,929,568
Other Decr. In Fund Resources						
Retainage Paid	-	-	-		-	-
Yard Deposits Refunded	-	-	-		-	-
PTBH Prop Lease Deposits Returned	17,355	16,356	(999)		-	16,356
PH Prop Lease Dep. Returned	-	-	-		-	-
JCIA Prop Lease Dep. Refunded	-	-	-		-	-
PH Deposits Refunded	-	-	-		-	-
Deposits & Retainage Paid	17,355	16,356	(999)		-	16,356
Sales Tax Remitted	4,259	7,613	3,354		6,000	1,613
Leasehold Tax Remitted	157,322	158,263	941		160,000	(1,737)
Hotel/Motel Tax Remitted	134	244	110		380	(136)
Taxes Remitted	161,715	166,120	4,405		166,380	(260)
Principal Pmt - 2010 LTGO Bond	-	-	-		-	-
Interest Pmt - 2010 LTGO Bond	-	-	-		-	-
Principal Pmt - 2015 LTGO Rfdg Bond	-	-	-		-	-
Interest Exp - 2015 LTGO Rfdg Bond	-	-	-		-	-
Principal Pmt - 2021 Line of Credit	-	506,705	506,705		-	506,705
Interest Exp - 2021 Line of Credit	-	13,071	13,071		-	13,071
Debt Principal & Interest	-	519,776	519,776		-	519,776
Project Expenses	1,858,786	2,174,921	316,135	d	2,174,921	-
Equipment & Vehicles	136,759	72,855	(63,904)	d	72,855	-
Bond Management Fees	170	-	(170)		-	-
Bond Issue Costs	-	-	-		-	-
Investment Fees	200	100	(100)		200	(100)
Other Non-Oper Exp	-	-	-		-	-
Debt Mgmt, Issuance & Misc Exp	370	100	(270)		200	(100)
Election Expense	-	23,817	23,817		-	23,817
Total Other Decr. In Fund Resources	2,174,986	2,973,946	798,959	d	2,341,501	559,589
Incr. (Decr.) in Other Fund Resources	1,021,913	605,892	(416,021)		(1,691,232)	2,369,979
Change in Cash - Increase/(Decrease)	1,234,429	704,184	(530,245)	e	(1,554,184)	2,331,223