

Port of Port Townsend
2022 Summary of Fund Resources & Uses with Comparison to Prior Year and Budget

	YTD Oct. 2021	YTD Oct. 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
OPERATING REVENUES						
Boat Haven Moorage	1,627,864	1,686,533	58,669		1,722,482	(35,949)
Yard Operations	2,019,107	2,266,330	247,222		1,897,877	368,453
Boat Haven Properties	677,139	758,803	81,664		706,760	52,043
Pt. Hudson Marina, RV & Prop	1,483,776	1,376,852	(106,923)		1,219,930	156,922
Quilcene	149,245	149,523	279		142,946	6,577
Ramps	50,912	47,837	(3,075)		55,810	(7,973)
JCIA	138,836	154,377	15,542		136,881	17,496
(Incr.)/Decr. In Accounts Receivable	(14,289)	25,727	40,016		-	25,727
Total Operating Revenues	6,132,589	6,465,983	333,393	a	5,882,686	583,297
OPERATING EXPENDITURES						
Salaries & Wages	1,951,687	2,221,119	269,432		2,229,066	(7,947)
Payroll Taxes	198,161	233,404	35,243		240,006	(6,602)
Employee Benefits	679,279	692,013	12,734		757,342	(65,329)
Uniform Expense	4,787	13,554	8,767		8,665	4,889
Contract Services	217,751	234,297	16,546		257,448	(23,151)
Legal & Auditing	60,825	46,924	(13,902)		42,913	4,011
Insurance	365,552	451,482	85,930		410,000	41,482
Facilities & Operations	579,687	851,917	272,230		487,898	364,019
Utilities	463,802	504,312	40,510		469,199	35,113
Marketing	45,690	45,847	157		59,399	(13,552)
Economic Development	15,000	30,000	15,000		22,500	7,500
Travel & Training	4,158	16,482	12,324		23,397	(6,915)
Community Relations	3,997	682	(3,316)		3,569	(2,887)
Total Operating Expenditures	4,590,375	5,342,031	751,656	b	5,011,402	330,629
Net Operating Income (Expense)	1,542,214	1,123,951	(418,263)		871,284	252,667
Other Increases in Fund Resources						
Deposits & Retainage Collected	101,261	46,431	(54,831)		70,156	(23,725)
Taxes Collected	569,832	602,886	33,054		556,100	46,786
Capital Contributions/Grants	118,849	99,512	(19,338)		404,500	(304,988)
Interest	52,165	102,810	50,645		34,110	68,700
Property & other taxes	2,452,414	3,559,576	1,107,162		3,507,840	51,736
Misc Other Incr. in Fund Resources	52,550	105,101	52,551		16,793	88,308
Total Other Incr. in Fund Resources	3,347,072	4,516,315	1,169,244	c	4,589,499	(73,184)
Other Decr. In Fund Resources						
Deposits & Retainage Paid	20,818	87,373	66,555		26,561	60,812
Taxes Remitted	658,573	697,853	39,280		638,040	59,813
Debt Principal & Interest	852,009	601,344	(250,665)		601,344	-
Debt Mgmt, Issuance & Misc Exp	60,260	42,981	(17,279)		1,150	41,831
Election Expense	-	17,561	17,561		2,000	15,561
Total Other Decr. In Fund Resources	1,591,661	1,447,112	(144,549)	d	1,269,095	178,017
Net Incr./Decr. in Fund Resources	1,755,411	3,069,203	1,313,792		3,320,404	(251,201)
Net Income (Expense)	3,297,625	4,193,155	895,530	e	4,191,688	1,467

The accompanying notes and info. memo are an integral part of this statement.

Summary of Fund Resources Uses, October 2022

Port of Port Townsend
Notes to 2022 Summary of Fund Resources & Uses report
As of October 31, 2022

- (a) Overall, Operating Revenues increased by 5.4%, or \$333,393 when compared to 2021. When compared to budget, Operating Revenues are up by 10%, or \$583,297. In both instances, the bulk of this increase is related to the Yard (12% increase, or \$247,222, when compared to 2021, and 19% increase, or \$368,453 when compared to budget), as well as the paydown of accounts receivable which is a \$40,016 increase when compared to 2021.
- (b) Overall, Operating Expenses increased by 16.4%, or \$751,656, when compared to 2021. However, when measuring performance against budget, Operating Expenses YTD are more by only 6.6%, or \$330,629, which is less than ½ the year-to-year variance. Most line items are close to or under budget; the areas with the largest amounts over budget are Facilities & Operations, Insurance, and Utilities. Detail on the Facilities and Operations category can be seen on the detailed report in the Informational Items section of the Commission packet. There one can see that Repair/Maintenance is the highest number over budget (\$190,139), followed by a close tie between Bank Charges (\$42,660), and Equipment Rental/Purchase (\$40,276), and then a close tie between Operating Supplies (\$26,386), and Fuel & Lubricants (\$24,735). Insurance is over budget by \$41,482, and Utilities are over budget by \$35,113. For Utilities, there is a large increase in Electricity for the small Yard when compared to last year and a large increase in Boat Haven, and Point Hudson Garbage. The expectation was that the new locking systems with cameras on the Environmental Centers would be done early in the year, inhibiting non-customer use. They were put into place in April 2022; however, there were issues with getting to actually function until mid-summer, and the usage has continued in both locations.
- (c) Total Other Increases in Fund Resources increased by 35%, or \$1,169,244, when compared to 2021. This is largely due to IDD levy collections. When comparing the current year to date to budget, we very close to budget, just short by 1.6%, or \$73,184, which is largely due to expected grant reimbursements not yet received.
- (d) Other Decreases in Fund Resources are less when compared to 2021 by 9%, or \$144,549. This is largely due to the final pay-off of the 2020 Line of Credit (LOC) in January 2021 in the amount of \$251,565. When comparing to YTD budget, this area is more by \$178,017, or 14%. These increases are largely due to increases in refunded deposits, “debt mgmt., issuance, & misc. expense”, and in taxes remitted. The “debt mgmt., issuance, & misc. expense” increase is largely due to the cost of crushing vessels for which the Port has received funding from DNR to cover (YTD \$85,887).
- (e) Overall, the difference in 2022 Net Income (Expense) when compared to 2021 is a \$895,530, or 27%, increase. This variance is primarily due to the pay-off of the 2020 Line of Credit in January 2021 for \$251,565, and the increase in other fund resources in 2022 of \$1,169,244, most of which is IDD. When comparing the Net Income (Expense) year to date to the budget, the variance is extremely small at \$1,467, less than ½ of one percent of budget. It is unusual to be so close to the original target on budget, though we still have one quarter left of the year.