

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

	YTD Nov. 2022	YTD Nov. 2023	Variance to prior year	notes	YTD Budget 2023	Variance to Budget YTD
OPERATING REVENUES						
Boat Haven Moorage	1,850,088	1,969,587	119,499		1,907,700	61,887
Yard Operations	2,483,011	2,606,122	123,111		2,374,579	231,543
Boat Haven Properties	833,847	925,519	91,672		846,057	79,462
Pt. Hudson Marina, RV & Prop	1,473,110	1,520,947	47,836		1,472,726	48,221
Quilcene Marina & Prop	161,601	174,605	13,004		163,816	10,789
Launch Ramps	47,772	42,274	(5,498)		51,172	(8,898)
Jeff Co Intl Airport	170,212	181,107	10,895		166,440	14,667
(Incr.)/Decr. In Accounts Receivable	(5,993)	37,781	43,774		-	37,781
Total Operating Revenues	7,013,649	7,457,943	444,294	a	6,982,490	475,453
OPERATING EXPENDITURES						
Salaries & Wages	2,433,431	2,581,242	147,811		2,664,765	(83,523)
Payroll Taxes	253,960	294,340	40,380		279,881	14,459
Employee Benefits	761,637	822,227	60,590		764,842	57,385
Uniform Expense	14,111	10,600	(3,511)		11,556	(956)
Contract Services	239,329	384,792	145,463		283,100	101,692
Legal & Auditing	50,728	67,361	16,633		54,126	13,235
Insurance	453,023	492,726	39,703		451,442	41,284
Facilities & Operations	924,152	815,024	(109,128)		718,814	96,211
Utilities	555,001	575,214	20,213		567,406	7,808
Marketing	57,252	114,182	56,930		63,916	50,266
Economic Development	30,000	40,045	10,045		65,000	(24,955)
Travel & Training	27,709	17,072	(10,637)		29,046	(11,974)
Community Relations	1,276	15,649	14,373		56,304	(40,655)
Total Operating Expenditures	5,801,609	6,230,475	428,866	b	6,010,198	220,278
Net Operating Income (Expense)	1,212,040	1,227,468	15,428		972,292	255,175
Other Increases in Fund Resources						
Deposits & Retainage Collected	46,427	50,215	3,788		80,254	(30,039)
Taxes Collected	659,034	688,143	29,109		635,755	52,388
Capital Contributions/Grants	131,512	7,897,572	7,766,060		3,708,000	4,189,572
Debt Proceeds - Line of Credit	2,633,967	1,335,000	(1,298,967)		-	1,335,000
Interest	126,179	481,630	355,450		62,393	419,237
Property & other taxes	3,880,469	4,096,471	216,002		3,765,746	330,725
Misc Other Incr. in Fund Resources	122,573	188,967	66,394		53,258	135,709
Total Other Incr. in Fund Resources	7,600,162	14,737,996	7,137,835	c	8,305,406	6,432,590
Other Decr. In Fund Resources						
Deposits & Retainage Paid	97,798	39,376	(58,422)		53,164	(13,788)
Taxes Remitted	705,368	737,547	32,179		674,846	62,701
Debt Principal & Interest	601,344	4,462,975	3,861,632		596,794	3,866,181
Project Expenses	3,922,061	7,349,581	3,427,520	d	7,349,581	-
Debt Mgmt, Issuance & Misc Exp	50,501	180,442	129,941		14,450	165,992
Election Expense	17,561	-	(17,561)		-	-
Total Other Decr. In Fund Resources	5,394,632	12,769,921	7,375,288	d	8,688,835	4,081,086
Incr. (Decr.) in Other Fund Resources	2,205,529	1,968,076	(237,454)		(383,429)	2,351,505
Change in Cash - Increase/(Decrease)	3,417,569	3,195,543	(222,026)	e	588,863	2,606,680

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

Port of Port Townsend
Notes to 2023 Summary of Fund Resources & Uses report
As of November 30, 2023

- (a) Overall, Operating Revenues are more than YTD November 2022 by \$444,294, or 6%. This variance is largely due to the increase in Yard revenues, followed by Boat Haven Moorage, and Boat Haven Properties. When compared to the YTD budget, Operating Revenues are up by \$475,453, or 7%.
- (b) Overall, Operating Expenses increased when compared to 2022 YTD by 7%, or \$428,866. When measuring performance against budget, Operating Expenses YTD are more by 4%, or \$220,278. This increase in actual over budget appears to align with the inflation we've been experiencing.
- (c) Total Other Increases in Fund Resources increased by 94%, or \$7,137,835, when compared to 2022. Most of this increase is due to grant revenues received, \$7.7 million. This includes the EDA grant funds for the Point Hudson Jetty project in the amount of \$3.114 million, \$2.4 million from the two (2) Dept. of Commerce grant reimbursements that were received in January for the jetty project (which were expected in December 2022), almost \$600,000 from the FAA, and the \$970,000 from WA State for the Short Farm purchase in August.
- (d) Under the Other Decreases in Fund Resources category, a line for "Project Expenses" was added to provide a more accurate picture of changes in cash year-to-date; this includes projects as well as purchases for equipment, vehicles, and land. The total for the Other Decreases in Fund Resources are more when compared to 2022 by 137%, or \$7,375,288. When reviewing this year-to-year comparison, the two significant reasons for these increases are 1.) the redemptions in March and August of the 2021 LOC that totaled just over \$3.8 million, and 2.) the addition of a Project Expenses line to this financial statement which has a YTD variance from 2022 of \$3.4 million. This has been a very busy year for project work and purchases.
- (e) Recently, the line description "Net Income (Expense)" was updated to "Change in Cash – Increase/(Decrease)." This more accurately reflects the changes in cash, particularly since the Project Expenses line (footnote d) was added. Overall, the difference in 2023 Change in Cash when compared to 2022 is a reduction of \$222,026, or 6.5%. Part of this variance is due to the redemption of the 2021 LOC for approximately \$3.8 million, and part is due to the addition of Project Expenses which shows the total YTD expenditures on projects. YTD 2023 there has been more in grant funding when compared to 2022, as well as the significant increase in project expenditures. In addition, the payment of the 2021 LOC wasn't budgeted since we cannot know the cashflow timing, just that it would be used as a bridge to the project's grant funding reimbursements.