

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

	YTD Jan. 2022	YTD Jan. 2023	Variance to prior year	notes	YTD Budget 2023	Variance to Budget YTD
OPERATING REVENUES						
Boat Haven Moorage	149,510	167,028	17,518		161,748	5,280
Yard Operations	186,239	217,182	30,944		214,089	3,093
Boat Haven Properties	70,313	73,671	3,358		76,106	(2,435)
Pt. Hudson Marina, RV & Prop	104,386	65,478	(38,909)		61,934	3,544
Quilcene	11,926	13,883	1,957		11,881	2,002
Ramps	1,955	1,705	(250)		1,455	250
JCIA	14,438	15,985	1,547		14,820	1,165
(Incr.)/Decr. In Accounts Receivable	245,341	228,929	(16,412)		-	228,929
Total Operating Revenues	784,107	783,860	(247)	a	542,033	241,827
OPERATING EXPENDITURES						
Salaries & Wages	206,846	217,571	10,725		220,882	(3,311)
Payroll Taxes	21,181	24,210	3,029		22,878	1,332
Employee Benefits	63,742	65,981	2,239		65,857	124
Uniform Expense	808	389	(419)		974	(585)
Contract Services	6,812	23,619	16,808		21,291	2,328
Legal & Auditing	6,334	70	(6,264)		3,566	(3,496)
Insurance	515	-	(515)		-	-
Facilities & Operations	48,876	43,985	(4,892)		44,364	(380)
Utilities	35,923	41,404	5,481		41,131	273
Marketing	2,433	8,263	5,831		5,659	2,604
Travel & Training	137	220	82		400	(181)
Community Relations	-	149	149		-	149
Total Operating Expenditures	393,606	425,861	32,254	b	427,002	(1,141)
Net Operating Income (Expense)	390,501	357,999	(32,502)		115,031	242,969
Other Increases in Fund Resources						
Deposits & Retainage Collected	16,282	12,280	(4,002)		10,300	1,980
Taxes Collected	56,845	57,189	344		55,188	2,001
Capital Contributions/Grants	-	2,446,819	2,446,819		12,000	2,434,819
Interest	419	28,839	28,420		211	28,628
Property & other taxes	20,044	10,259	(9,785)		12,762	(2,503)
Misc Other Incr. in Fund Resources	3,868	5,052	1,183		2,985	2,067
Total Other Incr. in Fund Resources	97,458	2,560,437	2,462,979	c	93,446	2,466,991
Other Decr. In Fund Resources						
Deposits & Retainage Paid	-	-	-		-	-
Taxes Remitted	147,585	160,475	12,890		149,450	11,025
Debt Principal & Interest	-	-	-		-	-
Debt Mgmt, Issuance & Misc Exp	21	100	79		40	60
Election Expense	-	-	-		-	-
Total Other Decr. In Fund Resources	147,606	160,575	12,969	d	149,490	11,085
Net Incr./(Decr.) in Fund Resources	(50,147)	2,399,863	2,450,010		(56,044)	2,455,907
Net Income (Expense)	340,354	2,757,862	2,417,508	e	58,987	2,698,875

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

- (a) Overall, Operating Revenues are almost exactly the same as Jan. 2022. The variance to budget is primarily the amount of the change in Accounts Receivable balances, which is not budgeted. When removing the change in Accounts Receivable balances, the variance to budget is about \$13,000, or 2.4%. The Yard starts the new year as the leader in revenues, mostly because the discounted rate was removed in the 75T Yard, and Boat Haven Moorage is the next highest when compared to 2022 with an increase of \$17,518. This is likely due to the Point Hudson permanent moorage customers docking at Boat Haven during the Jetty construction. Point Hudson is performing the worst, when compared to 2022, due to Jetty construction, though is faring better than budgeted.
- (b) Overall, Operating Expenses increased by 8%, or \$32,254, when compared to 2022. However, when measuring performance against budget, Operating Expenses YTD are less by 0.3%, or \$1,141. Most line items are very close to or under budget.
- (c) Total Other Increases in Fund Resources increased by a whopping 2527%, or \$2,462,979, when compared to 2022. 99% of this increase accounts for the two (2) Dept. of Commerce grant reimbursements that were received in January, when they were expected in December, for the Jetty. Another variance of note, though not as significant, is the increase in Interest income. The interest rates were slowing increasing 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 less when compared to 2022 are less by around 9%, or \$12,969 and more than budget by 7.4%, or \$11,085.
- (e) Overall, the difference in 2023 Net Income (Expense) when compared to 2022 is a \$2,417,508, or a whopping 710%, 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 \$2,430,000. If we remove this timing difference for January, this is the result:

	YTD Jan. 2022	YTD Jan. 2023	variance	YTD Budget 2023	variance
Net Income (Expense)	340,354	2,757,862	2,417,508	58,987	2,698,875
Less: Commerce Grants	-	(2,430,000)	(2,430,000)	-	(2,430,000)
Net Income (Expense)	340,354	327,862	(12,492)	58,987	268,875