

Port of Port Townsend  
**SOURCES AND USES OF CASH**  
 2025 Budget with Comparison to Prior Years

**2nd DRAFT**

	2021 Actual	2022 Actual	2023 Actual	2024 Forecast (2024 YTD AUG + 4 months of budget)	2024 Budget	2025 Budget	2025 Bdgt-2024 Forecast	
							Variance	% incr.
<b>OPERATING REVENUES</b>								
Boat Haven Moorage	1,917,967	2,015,492	2,134,590	2,172,776	2,152,587	2,255,339	82,563	4%
Yard Operations	2,312,259	2,652,493	2,753,370	2,756,910	2,942,641	2,887,504	130,594	5%
Point Hudson Marina/RV/Prop.	1,690,255	1,532,331	1,565,563	1,706,631	1,715,273	1,933,781	227,150	13%
Boat Haven Properties	819,708	808,584	899,538	1,020,762	1,050,151	1,209,980	189,219	19%
Quilcene Herb Beck Marina	172,256	175,104	186,274	185,828	188,558	181,925	(3,903)	-2%
Jefferson County Intl Airport	166,996	185,371	198,345	216,585	214,715	230,537	13,952	6%
Short Farm Property	-	-	-	18,200	22,300	47,500	29,300	161%
Ramp Use	52,437	48,277	44,358	54,298	48,909	62,557	8,259	15%
<b>Total Operating Revenues</b>	<b>\$ 7,131,877</b>	<b>\$ 7,417,654</b>	<b>\$ 7,782,038</b>	<b>\$ 8,131,989</b>	<b>\$ 8,335,134</b>	<b>\$ 8,809,123</b>	<b>\$ 677,134</b>	<b>8%</b>
<b>OPERATING EXPENDITURES</b>								
Salaries & Wages	2,339,530	2,656,298	2,836,385	3,298,939	3,120,651	3,613,243	314,304	10%
Payroll Taxes	234,924	274,816	320,289	371,158	330,789	473,775	102,617	28%
Employee Benefits	811,661	836,047	903,223	954,235	834,785	1,048,227	93,991	10%
Uniform Expense	9,283	19,386	15,555	14,887	12,135	13,170	(1,717)	-12%
Contract Services	264,073	269,195	426,487	296,749	348,698	373,633	76,884	26%
Enviro Contract Services	12,916	15,157	30,321	60,942	12,600	52,930	(8,012)	-13%
Legal and Fire fees	61,792	59,405	48,309	48,732	58,026	47,050	(1,682)	-3%
Audit	32,403	6,798	32,528	40,273	35,000	42,000	1,727	4%
Insurance	365,552	453,023	492,726	546,491	517,513	564,089	17,598	3%
Facilities & Operations	671,215	1,035,778	916,445	996,963	916,497	984,478	(12,485)	-1%
Utilities	605,456	648,719	664,656	641,810	662,851	688,039	46,229	7%
Marketing & Advertising	52,608	62,705	128,522	98,814	94,545	98,138	(677)	-1%
Economic Development	15,000	30,000	40,045	53,233	67,000	69,546	16,313	31%
Travel & Training	15,387	38,985	20,307	32,206	38,028	40,973	8,767	27%
Community Relations	3,997	1,276	15,649	46,803	53,000	55,014	8,211	18%
<b>Total Operating Expenditures</b>	<b>\$ 5,495,798</b>	<b>\$ 6,407,586</b>	<b>\$ 6,891,446</b>	<b>\$ 7,502,237</b>	<b>\$ 7,102,118</b>	<b>\$ 8,164,305</b>	<b>\$ 662,068</b>	<b>9%</b>
<b>NET OPERATING INCOME</b>	<b>\$ 1,636,080</b>	<b>\$ 1,010,067</b>	<b>\$ 890,591</b>	<b>\$ 629,752</b>	<b>\$ 1,233,016</b>	<b>\$ 644,818</b>	<b>\$ 15,066</b>	<b>2%</b>
<b>OTHER INCREASES IN FUND RESOURCES</b>								
Deposits & Retainage Collected	112,997	38,338	39,058	90,629	80,254	80,254	(10,375)	-11%
Taxes Collected	673,826	715,892	740,926	776,620	751,901	754,100	(22,520)	-3%
Capital Contributions/Grants	413,082	288,217	8,675,553	4,084,694	2,687,054	10,866,037	6,781,343	166%
Interest	52,859	153,383	530,953	534,943	297,952	432,952	(101,991)	-19%
Debt Proceeds-20/21 LOC	-	-	-	1,737,000	-	-	(1,737,000)	
Property & other taxes	2,764,518	3,912,590	4,132,293	3,818,099	3,847,561	3,847,561	29,462	1%
Misc. Incr. in Fund Resources	57,215	122,956	285,885	76,585	57,053	57,053	(19,532)	-26%
<b>Total Incr. in Other Fund Resources</b>	<b>\$ 4,074,496</b>	<b>\$ 5,231,377</b>	<b>\$ 14,404,667</b>	<b>\$ 11,118,571</b>	<b>\$ 7,721,775</b>	<b>\$ 16,037,957</b>	<b>\$ 4,919,386</b>	<b>44%</b>
<b>OTHER DECREASES IN FUND RESOURCES</b>								
Deposits & Retainage Paid	26,221	92,269	38,573	47,626	26,198	26,198	(21,428)	-45%
Taxes Remitted	675,339	714,381	742,076	739,145	743,923	743,923	4,778	1%
Bond Principal & Interest	1,280,328	1,025,338	1,063,625	2,205,740	1,020,788	2,259,361	53,621	2%
Bond Mgmt, Issuance, Invstmnt	60,302	50,601	180,542	6,726	14,950	14,950	8,224	122%
Capital Project Expenses	4,491,246	1,847,887	2,373,792	6,726,847	6,822,000	15,669,555	8,942,708	133%
Capital Project Labor Expenses	-	-	-	-	-	660,000	660,000	#DIV/0!
Capital Equipment & Vehicles	337,556	808,227	1,789,321	1,853,168	245,000	1,200,000	(653,168)	-35%
Election Expense	15,674	17,561	-	52,498	15,500	15,500	(36,998)	-70%
<b>Total Other Decr. in Fund Resources</b>	<b>\$ 6,886,665</b>	<b>\$ 4,556,263</b>	<b>\$ 6,187,928</b>	<b>\$ 11,631,749</b>	<b>\$ 8,888,359</b>	<b>\$ 20,589,487</b>	<b>\$ 8,957,738</b>	<b>77%</b>
<b>Net Other Incr./Decr. in Fund Resources</b>	<b>\$ (2,812,169)</b>	<b>\$ 675,113</b>	<b>\$ 8,216,739</b>	<b>\$ (513,178)</b>	<b>\$ (1,166,584)</b>	<b>\$ (4,551,530)</b>	<b>\$ (4,038,352)</b>	
<b>Increase/(Decrease) in Cash</b>	<b>\$ (1,176,089)</b>	<b>\$ 1,685,181</b>	<b>\$ 9,107,330</b>	<b>\$ 116,574</b>	<b>\$ 66,432</b>	<b>\$ (3,906,712)</b>	<b>\$ (4,023,286)</b>	