

**Port of Port Townsend**  
**2020 Summary of Fund Resources & Uses with Comparison to Prior Year and Budget**

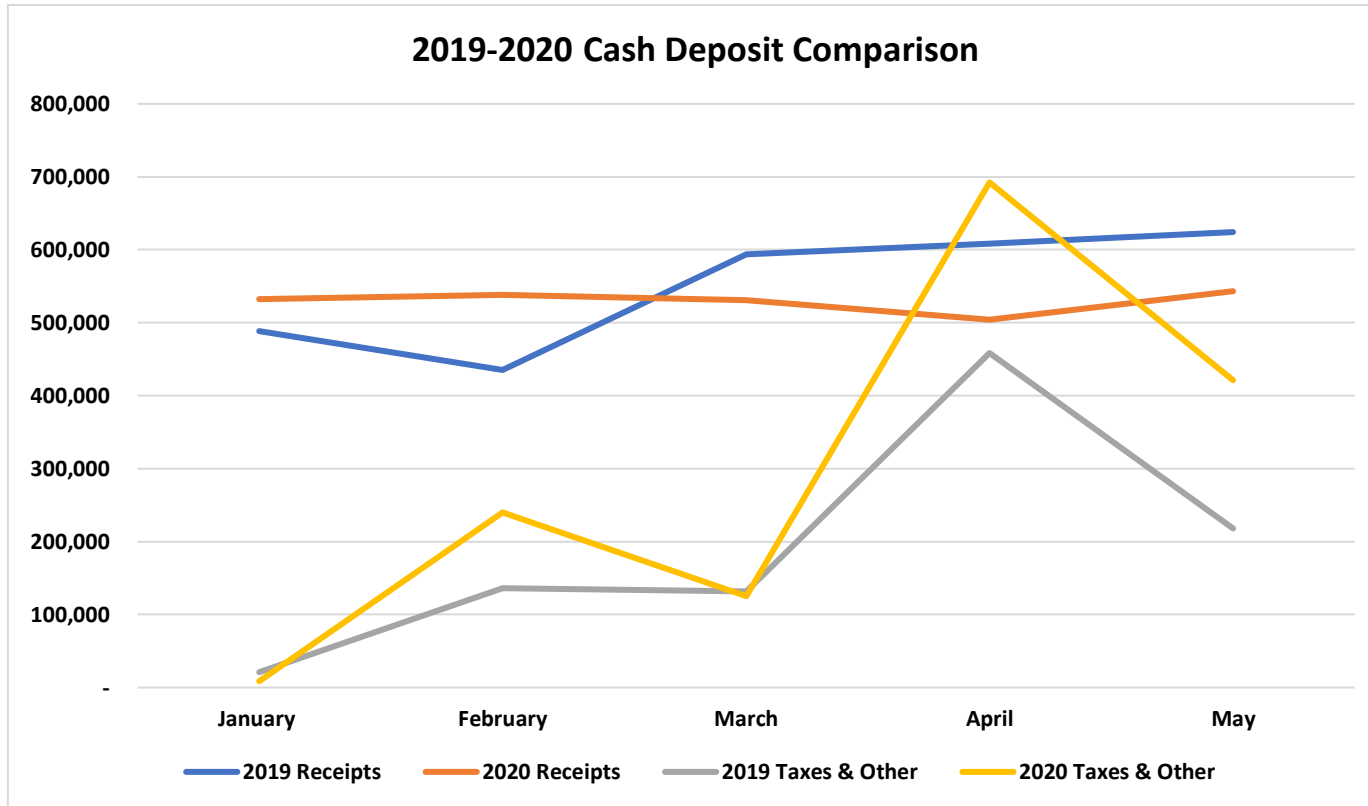
	YTD May 2019	YTD May 2020	Variance to prior year - 2019 v 2020	notes	YTD Budget 2020	Variance to Budget YTD
<b>REVENUES</b>				<b>a</b>		
Boat Haven Moorage	759,754	701,593	(58,162)		782,698	(81,105)
Yard Operations	797,732	704,069	(93,663)		831,552	(127,483)
Boat Haven Properties	302,529	289,542	(12,987)		254,751	34,791
Pt. Hudson Marina, RV & Prop	519,575	398,921	(120,654)		550,364	(151,443)
Quilcene	66,787	55,109	(11,679)		65,669	(10,560)
Ramps	23,134	17,058	(6,076)		23,680	(6,622)
JCIA	63,645	61,762	(1,883)		63,025	(1,262)
<b>Total Revenues</b>	<b>2,533,157</b>	<b>2,228,054</b>	<b>(305,103)</b>		<b>2,571,739</b>	<b>(343,685)</b>
<b>EXPENSES</b>						
Salaries & Wages	824,405	927,047	102,642	<b>b</b>	952,464	(25,417)
Payroll Taxes	89,709	97,293	7,583		95,540	1,753
Employee Benefits	250,054	277,464	27,410	<b>c</b>	335,734	(58,270)
Uniform Expense	4,068	4,441	373		3,680	762
Contract Services	107,937	109,003	1,066		105,277	3,726
Consulting Services	21,295	-	(21,295)		15,000	(15,000)
Legal & Auditing	60,243	8,499	(51,744)	<b>d</b>	41,665	(33,166)
Insurance	671	1,199	528		-	1,199
Facilities & Operations	183,197	180,310	(2,887)		181,457	(1,148)
Utilities	268,842	228,187	(40,655)		261,656	(33,469)
Marketing	22,097	17,115	(4,981)		23,293	(6,178)
Economic Development	-	-	-		15,000	(15,000)
Travel & Training	13,096	4,863	(8,233)	<b>e</b>	11,050	(6,187)
Cost of Goods - Fuel	5,138	2,035	(3,103)		5,600	(3,565)
Community Relations	35	3,527	3,492	<b>f</b>	-	3,527
<b>Total Expenses</b>	<b>1,850,788</b>	<b>1,860,981</b>	<b>10,193</b>		<b>2,047,416</b>	<b>(186,434)</b>
<b>Net Operating Income (Loss)</b>	<b>682,368</b>	<b>367,072</b>	<b>(315,296)</b>		<b>524,323</b>	<b>(157,251)</b>
<b>Other Increases in Fund Resources</b>						
Deposits & Retainage Collected	31,863	41,072	9,209	<b>g</b>	-	41,072
Taxes Collected	242,792	229,987	(12,805)	<b>h</b>	-	229,987
Capital Contributions/Grants	196,726	164,551	(32,175)	<b>i</b>	458,000	(293,449)
Interest	29,267	7,397	(21,870)		11,000	(3,603)
Property & other taxes	635,187	1,078,431	443,243	<b>j</b>	614,802	463,629
Misc Other Incr. in Fund Resources	112,307	8,633	(103,674)	<b>k</b>	11,265	(2,632)
<b>Total Other Incr. in Fund Resources</b>	<b>1,248,142</b>	<b>1,530,071</b>	<b>281,929</b>		<b>1,095,067</b>	<b>435,004</b>
<b>Other Decr. In Fund Resources</b>						
Deposits & Retainage Paid	13,232	17,749	4,517	<b>l</b>	-	17,749
Taxes Remitted	150,269	262,150	111,881	<b>m</b>	-	262,150
Bond Interest	98,919	44,625	(54,294)	<b>n</b>	138,244	(93,619)
Bond Mgmt, Issuance & Misc Exp	250	232	(18)		460	(228)
Election Expense	-	15,674	15,674	<b>o</b>	-	15,674
<b>Total Other Decr. In Fund Resources</b>	<b>262,670</b>	<b>340,430</b>	<b>77,760</b>		<b>138,704</b>	<b>201,726</b>
<b>Net Other Incr./Decr. Fund Resrcs</b>	<b>985,473</b>	<b>1,189,641</b>	<b>204,168</b>		<b>956,363</b>	<b>233,278</b>
<b>Net Incr./Decr. All Fund Resources</b>	<b>1,667,841</b>	<b>1,556,713</b>	<b>(111,128)</b>		<b>1,480,686</b>	<b>76,027</b>

**Notes:**

- (a) Starting in May, this reporting is a hybrid of Accrual/Cash. The full Cash report will be rolled out in the next month or so; the adjustments for January Accrued Revenues is in process (and is tedious). Understand that when comparing 2019 to 2020 Revenues, the 2019 revenues are on an Accrual Basis, and in 2020, all months but January, are on a Cash Basis. Expenses year to year are more comparable since the Port pays its bills as they are received.
- (b) Comparing 2019 to 2020, the variance is primarily due the following: two (2) new positions implemented approximately mid-year 2019 (Lease & Contracts Admin., Enviro Spec.), the Custodian position added in Jan. 2020, and the Executive Director overlap in 2020. YTD Actual is just under YTD Budget.
- (c) The comparison of 2019 to 2020 Benefits is as expected to be higher due to the added positions mentioned in item (b), as well as, having a replacement Executive Director and the former still on salary. The YTD 2020 benefits budget is greater than actual due to the timing of these expenses which are always paid after the last pay period of the month, in the subsequent month. It will true up by year end.
- (d) In 2019, approximately \$25,000 was spent on the Seattle Maritime Academy litigation, in addition, YTD 2020 reflects less use/need of this service.
- (e) YTD 2019 Travel & Training was higher than 2020 due to the timing of staff travel reimbursement submittals and payments, HAZWOPPER training (which cost ~\$4,200), and WPPA conferences attended in 2019 that have been cancelled in 2020 due to the Covid-19 pandemic.
- (f) 2020 costs were higher for Community Relations when comparing to 2019 and Budget due to Deck the Docks event held in December, the rental deposit paid for the Executive Director candidate meet and greet held at the NWMC in January, and the sponsorship of the high school sailing team for the Race to Alaska.
- (g) "Refundable Deposits & Retainage" is new to this report and comes from the Cash Basis reporting requirements. It includes recognition of cash collected by the Port for these purposes.
- (h) "Taxes Collected" is new to this report and comes from the Cash Basis reporting requirements. It is recognition of cash collected by the Port for Sales, Leasehold and Hotel/Motel Taxes.
- (i) The variance between YTD 2019 to YTD 2020 Capital Contributions/Grants is to be expected dependent on grant billing and receipt.
- (j) When comparing 2019 to 2020, as well as to budget, the amount of Property & Other Taxes line item increase in 2020 is primarily due to the IDD Levy. YTD receipts for that levy is \$470,918.
- (k) The 2019 Misc. Other Increases in Fund Resources includes the payment to the Port for the New Day Fisheries building for \$100,000.
- (l) "Retainage & Deposits Paid" is new to this report and comes from the Cash Basis reporting requirements. It includes recognition of cash refunded by the Port for these purposes.
- (m) "Taxes Remitted" is new to this report and comes from the Cash Basis reporting requirements. It is recognition of cash remitted to the State by the Port for Sales, Leasehold and Hotel/Motel Taxes. 2020 is larger than YTD 2019 because the payment for Q4 was paid in January 2020.
- (n) Bond interest for January 2019 was paid in December 2018.
- (o) These are the shared election costs for last November's elections. The direct costs were billed in 2019, December.

**Comparison of YTD Cash Deposits to the Port - month to month - for 2019 and 2020**

<b>Month</b>	<b>2019 Receipts</b>	<b>2020 Receipts</b>	<b>Increase (Decrease)</b>	<b>2019 Taxes &amp; Other</b>	<b>2020 Taxes &amp; Other</b>	<b>Increase (Decrease)</b>	<b>Grand total 2019</b>	<b>Grand Total 2020</b>	<b>Increase (Decrease)</b>
<b>January</b>	488,411	532,252	43,841	20,998	8,603	(12,395)	509,409	540,855	31,446
<b>February</b>	435,227	538,034	102,807	136,179	239,933	103,754	571,406	777,967	206,561
<b>March</b>	593,496	530,782	(62,714)	131,979	124,818	(7,161)	725,475	655,600	(69,875)
<b>April</b>	608,011	504,154	(103,857)	458,435	692,342	233,907	1,066,446	1,196,496	130,050
<b>May</b>	624,224	543,219	(81,005)	217,737	421,455	203,718	841,961	964,674	122,713
<b>YTD totals</b>	<b>\$ 2,749,369</b>	<b>\$ 2,648,441</b>	<b>\$ (100,928)</b>	<b>\$ 965,328</b>	<b>\$ 1,487,151</b>	<b>\$ 521,823</b>	<b>\$ 3,714,697</b>	<b>\$ 4,135,592</b>	<b>\$ 420,895</b>



**Notes:**

1. The spike in April for Non-Operating cash deposits is related to Property Tax payments that are due each April 30 and October 30.