

Port of Port Townsend
2021 Summary of Fund Resources & Uses with Comparison to Prior Year and Budget

| | YTD Jan. 2020 | YTD Jan. 2021 | Variance to prior year - 2020 v 2021 | notes | YTD Budget 2021 | Variance to Budget YTD |
|--|------------------|------------------|--|----------|--------------------|---------------------------|
| REVENUES | | | | | | |
| Boat Haven Moorage | 156,336 | 148,554 | (7,782) | a | 153,386 | (4,832) |
| Yard Operations | 135,449 | 176,433 | 40,984 | b | 112,685 | 63,748 |
| Boat Haven Properties | 59,070 | 65,121 | 6,052 | | 62,021 | 3,100 |
| Pt. Hudson Marina, RV & Prop | 91,916 | 108,447 | 16,531 | c | 91,337 | 17,110 |
| Quilcene | 12,797 | 12,330 | (467) | | 10,337 | 1,993 |
| Ramps | 3,836 | 3,175 | (661) | | 3,175 | - |
| JCIA | 13,048 | 12,978 | (70) | | 12,748 | 230 |
| Total Revenues | 472,453 | 527,038 | 54,586 | d | 445,689 | 81,349 |
| EXPENSES | | | | | | |
| Salaries & Wages | 186,128 | 191,611 | 5,483 | | 193,309 | (1,697) |
| Payroll Taxes | 19,956 | 18,808 | (1,148) | | 19,308 | (500) |
| Employee Benefits | - | 69,741 | 69,741 | e | 68,809 | 932 |
| Uniform Expense | 672 | 525 | (147) | | 728 | (202) |
| Contract Services | 41,717 | 3,935 | (37,783) | f | 22,361 | (18,426) |
| Legal & Auditing | 129 | 14,477 | 14,348 | g | 17,810 | (3,333) |
| Facilities & Operations | 23,877 | 31,113 | 7,236 | h | 22,174 | 8,940 |
| Utilities | 39,303 | 36,115 | (3,189) | | 53,374 | (17,259) |
| Marketing | 573 | 1,950 | 1,377 | | 1,100 | 850 |
| Travel & Training | - | 23 | 23 | | 274 | (251) |
| Community Relations | 4,832 | 1,847 | (2,985) | | - | 1,847 |
| Total Expenses | 317,188 | 370,146 | 52,958 | i | 399,246 | (29,100) |
| Net Operating Income (Loss) | 155,264 | 156,892 | 1,628 | | 46,443 | 110,449 |
| Other Increases in Fund Resources | | | | | | |
| Deposits & Retainage Collected | 13,873 | 1,276 | (12,597) | j | 5,131 | (3,855) |
| Taxes Collected | 48,002 | 55,058 | 7,056 | | 47,549 | 7,509 |
| Capital Contributions/Grants | - | - | - | | - | - |
| Debt Proceeds - Line of Credit | - | - | - | | - | - |
| Interest | 2,131 | 230 | (1,900) | | (200) | 430 |
| Property & other taxes | 5,372 | 4,417 | (955) | | 8,418 | (4,001) |
| Misc Other Incr. in Fund Resources | 2,598 | - | (2,598) | k | 1,255 | (1,255) |
| Total Other Incr. in Fund Resources | 71,975 | 60,980 | (10,995) | | 62,153 | (1,173) |
| Other Decr. In Fund Resources | | | | | | |
| Deposits & Retainage Paid | 1,883 | - | (1,883) | | - | - |
| Taxes Remitted | - | 128,441 | 128,441 | l | 128,441 | (0) |
| Debt Principal & Interest | - | 251,565 | 251,565 | m | 251,565 | 0 |
| Debt Mgmt, Issuance & Misc Exp | 50 | 12 | (38) | | 40 | (28) |
| Election Expense | - | - | - | | - | - |
| Total Non-Operating Expenses | 1,933 | 380,018 | 378,085 | | 380,046 | (29) |
| Net Non-Operating Income/Expense | 70,043 | (319,037) | (389,080) | | (317,893) | (1,144) |
| Net Income/(Expense) | 225,307 | (162,145) | (387,452) | m | (271,450) | 109,305 |

Notes:

- (a) *Boat Haven Moorage Revenues are less than in Jan. 2020 by almost \$8,000. The driving force of this reduction is the hold on renting Permanent Moorage for the D-Dock Renovation project which impacts that revenue specifically, as well as Electric and Monthly Guest for a total of \$12,710. This decline was somewhat off-set by Nightly Moorage which increased by \$6,241.*
- (b) *Yard Revenues are significantly more than in Jan. 2020 by approximately \$41,000. Most of this increase is from 70/75 Ton Yard increases totaling \$30,420 or 74%. The remainder of the increase is largely due to 300 Ton Yard increases.*
- (c) *Point Hudson Revenues increased from 2020 by \$16,531, or 18%. The largest contributor to this increase is the receipt timing of the Jan. 2020 WDFW payment for \$7,709. The remainder of the variance was increases in Marina and RV Park Revenues. Point Hudson Revenues are ahead of budget by \$17,110, or 19%.*
- (d) *Operating Revenues overall increased by 12%, or \$54,586, when compared to 2020 and were 18% higher than budgeted for this month.*
- (e) *Operating Expenses increased by \$52,958 when compared to 2020, but less than budget by almost \$34,000. Due to the timing of benefit payments in 2020, there's a variance of \$69,741. This corrected itself in April. Benefits are in alignment with the budget for January.*
- (f) *Contract Services are less than 2020 by almost \$38,000 and less than budget by \$23,000. The variance from 2020 comparison is primarily related to Skookum invoices not received while negotiations were underway in late 2019 and finally received in January 2020 in the amount of \$26,424.*
- (g) *The large increase in Legal & Auditing Expense this year when compared to 2020 is for the final billing of the 2018 & 2019 Financial Statement and Accountability audits. This amount was slightly less than budgeted.*
- (h) *2021 costs were higher for Facilities & Operations when comparing to 2020 and Budget due to increased Repair & Maint. and Computer expenses.*
- (i) *Overall, Operating Expenses are \$53,000 more when compared to 2020, however we are \$33,000 less than budget.*
- (j) *Deposits & Retainage are going to vary. In 2020 Jan. there was a larger amount of PTBH Property Lease deposits received which makes up the bulk of the difference when compared to 2021 (83%).*
- (k) *The variance between 2020 and 2021 for Miscellaneous Other Increases in Resources is primarily related to finance charges which were waived in 2021 for Jan. & Feb. with the implementation of the new billing software - Molo.*
- (l) *The variance between 2020 and 2021 for Taxes Remitted is timing of payment, but is in alignment with budget.*
- (m) *Overall, the difference between 2020 and 2021 for Net Income/(Expense) is primarily due to the pay-off of the 2020 Line of Credit in Jan. 2021 for \$251,565 and the timing of the Taxes Remitted for \$128,441. When those two items are removed from 2021, the variance between 2020 and 2021 is reduced to \$7,446.*