

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

	YTD Feb. 2020	YTD Feb. 2021	Variance to prior year - 2020 v 2021	notes	YTD Budget 2021	Variance to Budget YTD
<b>REVENUES</b>						
Boat Haven Moorage	302,421	287,393	(15,028)	a	297,973	(10,580)
Yard Operations	297,859	357,327	59,468	b	248,433	108,894
Boat Haven Properties	117,076	129,819	12,743		124,091	5,728
Pt. Hudson Marina, RV & Prop	189,111	200,150	11,039	c	185,817	14,333
Quilcene	24,438	24,476	38		22,064	2,412
Ramps	8,681	4,405	(4,276)	d	5,905	(1,500)
JCIA	25,769	26,212	443		25,647	565
<b>Total Revenues</b>	<b>965,355</b>	<b>1,029,782</b>	<b>64,427</b>	e	<b>909,930</b>	<b>119,852</b>
<b>EXPENSES</b>						
Salaries & Wages	355,525	369,777	14,252		368,054	1,723
Payroll Taxes	37,744	36,644	(1,100)		38,616	(1,972)
Employee Benefits	64,363	137,165	72,802	f	138,942	(1,777)
Uniform Expense	3,238	1,159	(2,079)		1,574	(415)
Contract Services	62,462	42,666	(19,796)	g	48,837	(6,171)
Legal & Auditing	2,796	24,020	21,224	h	22,277	1,743
Insurance	228	-	(228)		-	-
Facilities & Operations	65,919	105,497	39,578	i	65,220	40,278
Utilities	96,598	61,567	(35,030)	j	108,198	(46,631)
Marketing	6,596	4,883	(1,713)		4,442	441
Travel & Training	1,857	375	(1,482)		1,698	(1,323)
Cost of Goods - Fuel	2,035	-	(2,035)		-	-
Community Relations	4,496	3,847	(649)		-	3,847
<b>Total Expenses</b>	<b>703,857</b>	<b>787,601</b>	<b>83,744</b>	k	<b>797,858</b>	<b>(10,257)</b>
<b>Net Operating Income (Loss)</b>	<b>261,498</b>	<b>242,181</b>	<b>(19,317)</b>		<b>112,072</b>	<b>130,109</b>
<b>Other Increases in Fund Resources</b>						
Deposits & Retainage Collected	29,155	6,772	(22,383)	l	9,262	(2,490)
Taxes Collected	96,988	106,720	9,732		96,598	10,122
Capital Contributions/Grants	69,836	-	(69,836)		-	-
Interest	4,099	17,005	12,906	m	16,800	205
Property & other taxes	131,677	165,782	34,104		149,171	16,611
Misc Other Incr. in Fund Resources	3,663	-	(3,663)	n	2,650	(2,650)
<b>Total Other Incr. in Fund Resources</b>	<b>335,418</b>	<b>296,278</b>	<b>(39,141)</b>		<b>274,481</b>	<b>21,797</b>
<b>Other Decr. In Fund Resources</b>						
Deposits & Retainage Paid	1,883	2,708	826		1,000	1,708
Taxes Remitted	-	133,886	133,886	o	133,691	195
Debt Principal & Interest	-	251,565	251,565		-	251,565
Debt Mgmt, Issuance & Misc Exp	100	26	(74)		80	(54)
<b>Total Non-Operating Expenses</b>	<b>1,983</b>	<b>388,186</b>	<b>386,204</b>		<b>134,771</b>	<b>253,415</b>
<b>Net Non-Operating Income/Expense</b>	<b>333,436</b>	<b>(91,909)</b>	<b>(425,344)</b>		<b>139,710</b>	<b>(231,619)</b>
<b>Net Income/(Expense)</b>	<b>594,934</b>	<b>150,273</b>	<b>(444,661)</b>	p	<b>251,782</b>	<b>(101,510)</b>

**Notes:**

(a) YTD Boat Haven Moorage Revenues are less than in 2020 by about \$10,000. 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 revenues for a total of \$17,516. The project hold was removed at the end of February. These declines were off-set other PTBH revenues.

(b) Yard Revenues continue to reign strong over YTD 2020 as well as budget. Most of this increase is from both 70/75 Ton Yard and 300 Ton Yard revenues which make up 82%, or \$48,534 of the increase.

(c) Point Hudson Revenues increased from 2020 by \$11,039, or 6%, and is more than budget YTD by \$14,333. Half the year to year increase is from Permanent Moorage, which increased by \$5,023, and the remainder of the increase is primarily from the RV Park and building leases. Some of those increases were off-set by a reduction in other Point Hudson revenues such as Property Utility Reimbursement revenues which are less than 2020 by \$3,607. This is largely due to use reductions related to closed or severely limited business use in Jan. & Feb. 2021 due to the pandemic. There's a year to year reduction in Reservations Fees by \$3,803, but this is due to Molo allocating those reservation fees to future dates based on the date of the reservation. YTD March, the actual Reservation Fee revenues in 2021 are \$6,952.

(d) Ramp revenues YTD 2021 when compared to 2020 are down by \$4,276. Part of this decline is likely due to the annualizing of annual pass expiration dates that were implemented mid year 2020. In addition to and as a result of that change, the salmon season is uncertain this year and customers can now wait to purchase an annual pass until they hear about the salmon season in about a month. When compared to budget, these revenues are only short by \$1,500.

(e) Operating Revenues overall increased by 7%, or \$64,427, when compared to 2020 and were 12% higher than budgeted for this month.

(f) Due to the timing of benefit payments in 2020, there's a variance of \$72,802. This corrects itself in April. Benefits are in alignment with the budget to-date.

(g) Contract Services are less than 2020 by about \$20,000 and less than budget by \$6,171. The variance from 2020 comparison is primarily related to Skookum invoices that were not received while negotiations were underway in late 2019 and finally received in January 2020 in the amount of \$26,424.

(h) The large increase in Legal & Auditing Expense this year when compared to 2020 is in part due to the final billing of the 2018 & 2019 Financial Statement and Accountability audits for approximately \$14,000 and partly to increased Legal in 2021. This amount was slightly more than budgeted.

(i) 2021 costs were higher for Facilities & Operations when compared to 2020 by \$39,578 and \$40,278 more than Budget. There were several increases and decreases in various line items, but the highest variances year to year were \$5,124 more in Computer equipment, \$32,765 more in Enviro Materials, \$3,411 less in Tarps, \$2,518 more for Memberships/Dues and \$2,680 more for Bank Charges.

(j) Utilities are less YTD than in 2020 by \$35,030, but is less than budget by \$46,631. This is due to the timing of receipt and payment of the February 2021 electrical invoice which was received too late to pay in February due to the short month. This invoice was approximately \$31,000.

(k) Operating Expenses increased by \$83,744, or 12%, when compared to 2020, and just under budget by about \$10,000.

(l) Deposits & Retainage are going to vary. In 2020 there was a larger amount of PTBH Property Lease deposits received, \$14,451 more, which is 2/3 of the reduction year to year. The other third of the reduction is due to fewer PH RV and Moorage deposits in the amount of \$7,442.

(m) The variance between 2020 and 2021 for Interest revenue is primarily related to timing of the receipt of the 2010 LTGO (Bond Build Amercia Bond) rebate submitted to the IRS semi-annually.

*(n) The variance between 2020 and 2021 for Miscellaneous Other Increases in Resources is related to finance charges which were waived in 2021 for Jan. & Feb. with the implementation of the new billing software - Molo, as well as the Insurance Recovery for the first Enduris payment ofr the Boat Haven Breakwater Repair claim (paid Jan. 2020).*

*(o) 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 due to the FAA Grant proceeds in 2020 of almost \$70,000, the pay-off of the 2020 Line of Credit in Jan. 2021 for \$251,565, the timing of the Taxes Remitted in 2021 for \$133,886. When those three items are adjusted for, the variance between 2020 and 2021 becomes an increase from 2020 by about \$11,000.*