

Port of Port Townsend
2022 Summary of Fund Resources & Uses with Comparison to Prior Year and Budget

	YTD Jan. 2021	YTD Jan. 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
OPERATING REVENUES						
PTBH - Permanent Moorage	100,747	107,075	6,328		109,166	(2,091)
PTBH - Liveaboard Fee	1,700	1,500	(200)		1,953	(453)
PTBH - Liveaboard Background Check	60	-	(60)		-	-
PTBH - Work Float/Lift Pier Usage	-	-	-		427	(427)
PTBH - Monthly Guest	19,135	18,346	(789)		21,753	(3,407)
PTBH - Nightly Guest	14,189	11,899	(2,290)		7,196	4,703
PTBH - Electric	11,318	9,130	(2,188)		11,314	(2,184)
PTBH - Miscellaneous Revenue	100	292	192		1,475	(1,183)
PTBH - Showers	541	530	(11)		559	(29)
PTBH - Restroom Key Fobs	20	50	30		31	19
PTBH - Laundry	424	542	118		390	152
PTBH - Promotional Sales	44	-	(44)		22	(22)
PTBH - Port Labor	275	145	(130)		-	145
Boat Haven Moorage	148,554	149,510	956		154,286	(4,776)
Yard - 70/75 Ton Hoist Revenue	22,762	11,559	(11,203)		19,167	(7,608)
Yard - 70/75 Ton Yard Revenue	59,706	71,956	12,250		52,266	19,690
Yard - 70/75 Ton Yard Enviro Fee	6,566	5,163	(1,403)		4,719	444
Yard - 70/75 Ton Yard Electric	3,402	3,704	302		3,616	88
Yard - 70/75 Ton Yard Port Labor	-	181	181		-	181
Yard - 300 Ton Hoist Revenue	15,589	17,387	1,798		15,291	2,096
Yard - 300 Ton Yard Revenue	46,695	50,229	3,533		46,099	4,130
Yard - 300 Ton Yard Enviro Fee	633	1,686	1,053		600	1,086
Yard - 300 Ton Yard Electric	4,757	4,661	(96)		4,757	(96)
Yard - 300 Ton Yard Port Labor	-	362	362		100	262
Yard - L/T Storage	5,817	9,851	4,034		6,750	3,101
Yard - Blocking Rent	4,193	4,001	(192)		4,879	(878)
Yard - Off Port Property Tarp Fee	47	-	(47)		-	-
Yard - Washdown Revenue	4,903	3,804	(1,099)		3,700	104
Yard - Bilge Water Revenue	-	1,495	1,495		596	899
Yard - Liveaboard Fee	465	200	(265)		300	(100)
Yard - Enviro Violations & Clean up	900	-	(900)		83	(83)
Yard - Miscellaneous Revenue	-	-	-		50	(50)
Yard Operations	176,433	186,239	9,806		162,973	23,266
PTBH Prop - Lease Revenue	59,706	64,932	5,226		64,737	195
PTBH Prop - Fuel Dock Lease	993	1,263	271		1,042	221
PTBH Prop - Garbage	2,190	296	(1,893)		2,290	(1,994)
PTBH Prop - Water	-	2,176	2,176		-	2,176
PTBH Prop - Stormwater	790	817	27		915	(98)
PTBH Prop - Electric	570	(186)	(756)		373	(559)
PTBH Prop - Storage Unit Revenue	872	1,013	141		954	59
Boat Haven Properties	65,121	70,313	5,191		70,311	2
Pt Hudson - Permanent Moorage	12,625	13,851	1,226		11,500	2,351
Pt Hudson - Monthly Guest	16,713	18,837	2,125		16,670	2,167
Pt Hudson - Nightly Guest	3,692	1,739	(1,953)		1,592	147
City Pier & Union Wharf Usage	172	-	(172)		-	-

Pt Hudson - Monthly R.V.	11,786	14,253	2,467		11,475	2,778
Pt Hudson - Nightly R.V.	11,524	7,263	(4,261)		12,500	(5,237)
Pt Hudson - Kayak Racks	1,194	1,686	492		1,150	536
Pt Hudson - Electric	3,222	3,752	530		3,100	652
Pt Hudson - Reservation Fee	473	1,166	693		1,057	109
Pt Hudson - Liveaboard Fee	1,376	1,381	5		1,356	25
Pt Hudson - Liveaboard Backgrnd Ck	-	300	300		-	300
Pt Hudson - Showers	325	157	(168)		253	(96)
Pt Hudson - Laundry	518	536	18		518	18
Pt Hudson - Miscellaneous	-	155	155		-	155
Pt Hudson - Building Leases	42,208	34,864	(7,344)		35,735	(871)
Pt Hudson - Property Utilities	2,565	4,448	1,883		3,095	1,353
Pt Hudson - Parking	56	-	(56)		-	-
Pt. Hudson Marina, RV & Prop	108,447	104,386	(4,061)		100,001	4,385
Quilcene - Permanent Moorage	4,698	4,365	(333)		3,168	1,197
Quilcene - Liveaboard Fee	324	-	(324)		-	-
Quilcene - Showers	220	160	(60)		190	(30)
Quilcene - Electric	569	242	(327)		246	(4)
Quilcene - Kayak Rack Storage	-	27	27		-	27
Quilcene - Recreational Ramp Fees	226	-	(226)		226	(226)
Quilcene - Miscellaneous Revenue	56	356	300		-	356
Quilcene - Lease Revenue	5,457	5,834	376		5,784	50
Quilcene - Water	780	942	162		1,069	(127)
Quilcene	12,330	11,926	(404)		10,683	1,243
Ramp Fees	3,175	1,355	(1,820)		3,175	(1,820)
PTBH Ramp - Commercial Use Fees	-	600	600		-	600
Ramps	3,175	1,955	(1,220)		3,175	(1,220)
JCIA - Lease Revenue	9,790	10,743	953		10,244	499
JCIA - Hangar Revenue	2,890	3,500	610		2,739	761
JCIA - Aircraft Parking	59	62	3		55	7
JCIA - Fuel Lease Revenue	89	58	(31)		79	(21)
JCIA - Electric	151	74	(76)		102	(28)
JCIA	12,978	14,438	1,460		13,219	1,219
(Incr.)/Decr. In Accounts Receivable	129,558	245,341	115,783		-	245,341
Total Operating Revenues	549,800	784,107	127,511	a	514,648	269,459
OPERATING EXPENDITURES						
Salaries & Wages	191,611	206,846	15,234		199,278	7,567
Payroll Taxes	18,808	21,181	2,373		20,878	303
Employee Benefits	69,741	63,742	(5,999)		71,095	(7,353)
Uniform Expense	525	808	283		858	(50)
Contract Services	3,935	6,812	2,877		21,516	(14,704)
Legal & Auditing	14,477	6,334	(8,143)		12,413	(6,079)
Insurance	-	515	515		-	515
Office/Computer Supplies	3,443	5,285	1,842		1,200	4,085
Operating Supplies	2,720	8,214	5,495		3,239	4,975
Enviro Materials/Supplies	-	1,700	1,700		3,000	(1,300)
Empl Recog/Relations	899	2,026	1,128		-	2,026
Postage	(14)	-	14		50	(50)
Janitorial Supplies	-	-	-		500	(500)
Fuel & Lubricants	55	156	100		1,175	(1,019)
Permits & Licenses	-	189	189		-	189

Summary of Fund Resources Uses, January 2022

Equipment Rental	147	-	(147)		2,445	(2,445)
Membership & Dues	10,721	2,088	(8,633)		-	2,088
Bank Charges	6,130	18,725	12,595		8,652	10,073
Excise Tax	1,117	-	(1,117)		761	(761)
Miscellaneous Expense	-	-	-		41	(41)
Repair & Maintenance Supplies	5,895	10,493	4,597		2,837	7,656
Facilities & Operations	31,113	48,876	17,763		23,900	24,976
Utilities	36,115	35,923	(192)		48,309	(12,386)
Advertising (Legal 2018)	-	1,922	1,922		-	1,922
Marketing	1,650	233	(1,417)		1,200	(967)
Promotion	300	278	(22)		-	278
Marketing	1,950	2,433	483		1,200	1,233
Economic Development	-	-	-		7,500	(7,500)
Travel & Training	23	137	114		709	(572)
Community Relations	1,847	-	(1,847)		-	-
Total Operating Expenditures	370,146	393,606	23,461	b	407,656	(14,050)
Net Operating Income (Expense)	179,654	390,501	210,847		106,992	283,509
Other Increases in Fund Resources						
PTBH Prop Lease Deposits Collected	61	883	822		100	783
PH Prop Lease Deposits Collected	145	673	528		667	6
JCIA Prop Lease Deposits Collected	-	2,309	2,309		-	2,309
PH Marina/RV Deposits Collected	1,069	12,417	11,348		2,000	10,417
Deposits & Retainage Collected	1,276	16,282	15,006		2,767	13,515
Sales Tax Collected	4,189	3,246	(944)		3,691	(445)
Leasehold Tax Collected	50,633	53,454	2,821		48,161	5,293
Hotel/Motel Tax Collected	235	145	(90)		200	(55)
Taxes Collected	55,058	56,845	1,787		52,052	4,793
Capital Contributions/Grants	-	-	-		-	-
Debt Proceeds - Line of Credit	-	-	-		-	-
Investment Interest	230	419	189		211	208
Interest	230	419	189		211	208
Operating Tax Levy	2,618	2,626	8		4,762	(2,136)
IDD Tax Levy	1,794	13,091	11,297		2,156	10,935
State Forest Revenues	5	4,274	4,269		500	3,774
Leasehold Excise Tax	-	53	53		-	53
Property & other taxes	4,417	20,044	15,627		7,418	12,626
Finance Charges	-	2,741	2,741		1,550	1,191
Other Non-Operating Revenues	-	1,127	1,127		5	1,122
Misc Other Incr. in Fund Resources	-	3,868	3,868		1,555	2,313
Total Other Incr. in Fund Resources	60,980	97,458	36,478	c	64,003	33,455
Other Decr. In Fund Resources						
Deposits & Retainage Paid	-	-	-		-	-
Leasehold Tax Remitted	128,441	147,585	19,144		140,387	7,198
Taxes Remitted	128,441	147,585	19,144		140,387	7,198
Principal Pmt - 2020 Line of Credit	250,000	-	(250,000)		-	-
Interest Exp - 2020 Line of Credit	1,565	-	(1,565)		-	-
Debt Principal & Interest	251,565	-	(251,565)		-	-
Investment Fees	12	21	9		40	(19)
Debt Mgmt, Issuance & Misc Exp	12	21	9		40	(19)
Election Expense	-	-	-		2,000	(2,000)

Summary of Fund Resources Uses, January 2022

Total Other Decr. In Fund Resources	380,018	147,606	(232,412)	d	142,427	5,179
Net Incr./(Decr.) in Fund Resources	(319,037)	(50,147)	268,890		(78,424)	28,277
Net Income (Expense)	(139,383)	340,354	479,737	e	28,568	311,786

Notes:

- (a) Overall, Operating Revenues increased by 23%, or \$127,511, when compared to 2021. When compared to budget, Operating Revenues are up by 52%, or \$269,459. In both instances, some of this increase is related to the paydown of accounts receivable balances.
- (b) Overall, Operating Expenses increased by 6%, or \$23,461 when compared to 2021. Measuring performance against budget, Operating Expenses for January is less than budget by 3%, or (\$14,050).
- (c) Total Other Increases in Fund Resources increased by 60%, or \$36,478 when compared to 2021. This is due to increased Point Hudson Moorage & RV deposits, Finance Charges (which were not implemented until February in 2021 as we got up to speed with the new Molo system), and the variability of tax revenue collections, specifically the IDD levy.
- (d) Other Decreases in Fund Resources are less when compared to 2021 by 61%, or \$232,412. This is directly related to the final pay-off of the 2020 Line of Credit (LOC) in January 2021. When compared to budget, January's expenditures are more by 4%, or \$5,179.
- (e) Overall, the difference between 2020 and 2021 for Net Income (Expense) that amounts to about \$480,000, is primarily due to the pay-off of the 2020 Line of Credit in January 2021 for \$251,565 and the beginning of year pay-down of accounts receivable variance of \$115,783. When those items are removed from the two years, the variance between 2020 and 2021 is reduced to \$17,169. The variance of this line item to budget is \$311,786, and, again, this is directly related to the increase in the paydown of accounts receivable of \$245,341. This line item isn't budgeted.