

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						
Boat Haven Moorage	148,554	149,510	956		154,286	(4,776)
Yard Operations	176,433	186,239	9,806		162,973	23,266
Boat Haven Properties	65,121	70,313	5,191		70,311	2
Pt. Hudson Marina, RV & Prop	108,447	104,386	(4,061)		100,001	4,385
Quilcene	12,330	11,926	(404)		10,683	1,243
Ramps	3,175	1,955	(1,220)		3,175	(1,220)
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
Facilities & Operations	31,113	48,876	17,763		23,900	24,976
Utilities	36,115	35,923	(192)		48,309	(12,386)
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						
Deposits & Retainage Collected	1,276	16,282	15,006		2,767	13,515
Taxes Collected	55,058	56,845	1,787		52,052	4,793
Capital Contributions/Grants	-	-	-		-	-
Debt Proceeds - Line of Credit	-	-	-		-	-
Interest	230	419	189		211	208
Property & other taxes	4,417	20,044	15,627		7,418	12,626
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	-	-	-		-	-
Taxes Remitted	128,441	147,585	19,144		140,387	7,198
Debt Principal & Interest	251,565	-	(251,565)		-	-
Debt Mgmt, Issuance & Misc Exp	12	21	9		40	(19)
Election Expense	-	-	-		2,000	(2,000)
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

The accompanying information memo is an integral part of this statement.

Summary of Fund Resources Uses, January 2022

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.