

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

	YTD Feb. 2021	YTD Feb. 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
OPERATING REVENUES						
PTBH - Permanent Moorage	200,490	219,926	19,436		214,172	5,754
PTBH - Liveaboard Fee	3,481	3,000	(481)		3,644	(644)
PTBH - Liveaboard Background Check	60	-	(60)		-	-
PTBH - Work Float/Lift Pier Usage	-	798	798		860	(62)
PTBH - Monthly Guest	34,818	37,069	2,251		43,782	(6,713)
PTBH - Nightly Guest	21,350	19,906	(1,444)		14,793	5,113
PTBH - Electric	21,835	18,118	(3,716)		22,307	(4,189)
PTBH - Miscellaneous Revenue	3,200	643	(2,557)		2,950	(2,307)
PTBH - Showers	1,055	1,112	57		968	144
PTBH - Restroom Key Fobs	45	50	5		81	(31)
PTBH - Laundry	740	823	83		780	43
PTBH - Promotional Sales	44	-	(44)		44	(44)
PTBH - Port Labor	275	145	(130)		-	145
Boat Haven Moorage	287,393	301,590	14,198		304,381	(2,791)
Yard - 70/75 Ton Hoist Revenue	36,275	32,318	(3,957)		35,722	(3,404)
Yard - 70/75 Ton Yard Revenue	120,220	144,241	24,020		115,763	28,478
Yard - 70/75 Ton Yard Enviro Fee	12,631	10,480	(2,151)		9,648	832
Yard - 70/75 Ton Yard Electric	6,750	7,723	973		7,292	431
Yard - 70/75 Ton Yard Port Labor	69	290	221		100	190
Yard - 300 Ton Hoist Revenue	45,389	30,817	(14,572)		44,371	(13,554)
Yard - 300 Ton Yard Revenue	91,216	94,868	3,652		90,669	4,199
Yard - 300 Ton Yard Enviro Fee	1,801	3,344	1,543		1,800	1,544
Yard - 300 Ton Yard Electric	8,569	10,441	1,873		10,218	223
Yard - 300 Ton Yard Port Labor	311	978	668		513	465
Yard - L/T Storage	11,633	17,327	5,694		13,500	3,827
Yard - Blocking Rent	8,895	8,673	(222)		9,837	(1,164)
Yard - Off Port Property Tarp Fee	704	-	(704)		250	(250)
Yard - Washdown Revenue	11,087	10,045	(1,043)		9,400	645
Yard - Bilge Water Revenue	89	1,905	1,816		1,601	304
Yard - Liveaboard Fee	789	400	(389)		600	(200)
Yard - Enviro Violations & Clean up	900	-	(900)		166	(166)
Yard - Miscellaneous Revenue	-	-	-		100	(100)
Yard Operations	357,327	373,849	16,522		351,550	22,299
PTBH Prop - Lease Revenue	119,431	130,014	10,583		129,537	477
PTBH Prop - Fuel Dock Lease	1,893	2,465	572		2,085	380
PTBH Prop - Garbage	4,377	603	(3,774)		4,577	(3,974)
PTBH Prop - Water	-	4,045	4,045		-	4,045
PTBH Prop - Stormwater	1,608	1,618	11		1,830	(212)
PTBH Prop - Electric	802	113	(688)		744	(631)
PTBH Prop - Storage Unit Revenue	1,709	1,988	279		1,908	80
Boat Haven Properties	129,819	140,847	11,028		140,681	166
Pt Hudson - Permanent Moorage	25,814	25,659	(155)		23,000	2,659
Pt Hudson - Monthly Guest	33,910	38,987	5,077		33,374	5,613
Pt Hudson - Nightly Guest	6,759	3,679	(3,080)		3,159	520
City Pier & Union Wharf Usage	172	-	(172)		-	-

The accompanying notes and info. memo are an integral part of this statement.

Summary of Fund Resources Uses, February 2022

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	YTD Feb. 2021	YTD Feb. 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
Pt Hudson - Monthly R.V.	23,295	26,673	3,378		22,950	3,723
Pt Hudson - Nightly R.V.	22,565	24,323	1,758		25,550	(1,227)
Pt Hudson - Kayak Racks	2,496	3,368	872		2,418	950
Pt Hudson - Electric	6,703	6,102	(601)		6,483	(381)
Pt Hudson - Reservation Fee	1,505	3,245	1,740		2,428	817
Pt Hudson - Liveaboard Fee	2,752	2,781	29		2,712	69
Pt Hudson - Liveaboard Backgrnd Ck	60	540	480		-	540
Pt Hudson - Showers	729	558	(171)		504	54
Pt Hudson - Laundry	1,230	1,186	(45)		1,231	(46)
Pt Hudson - Miscellaneous	-	270	270		-	270
Pt Hudson - Promotional Sales	-	16	16		-	16
Pt Hudson - Building Leases	68,761	69,336	575		71,470	(2,134)
Pt Hudson - Property Utilities	3,260	7,704	4,445		6,190	1,514
Pt Hudson - Parking	140	-	(140)		-	-
Pt. Hudson Marina, RV & Prop	200,150	214,426	14,276		201,469	12,957
Quilcene - Permanent Moorage	9,396	4,365	(5,030)		6,898	(2,533)
Quilcene - Liveaboard Fee	648	-	(648)		-	-
Quilcene - Nightly Moorage	-	(26)	(26)		-	(26)
Quilcene - Showers	461	340	(121)		393	(53)
Quilcene - Electric	1,096	562	(534)		492	70
Quilcene - Kayak Rack Storage	-	55	55		-	55
Quilcene - Reservations	-	-	-		33	(33)
Quilcene - Recreational Ramp Fees	268	55	(213)		308	(253)
Quilcene - Miscellaneous Revenue	112	431	319		-	431
Quilcene - Lease Revenue	10,915	11,668	753		11,568	100
Quilcene - Water	1,582	1,987	405		2,138	(151)
Quilcene	24,476	19,437	(5,039)		21,830	(2,393)
Ramp Fees	4,405	2,575	(1,830)		6,329	(3,754)
PTBH Ramp - Commercial Use Fees	-	600	600		-	600
PTBH Ramp - Dinghy Float Revenue	-	-	-		130	(130)
Ramps	4,405	3,175	(1,230)		6,459	(3,284)
JCIA - Lease Revenue	19,580	21,486	1,907		20,488	998
JCIA - Hangar Revenue	5,628	7,000	1,372		5,578	1,422
JCIA - Vehicle Parking Revenue	-	-	-		25	(25)
JCIA - Aircraft Parking	118	124	6		110	14
JCIA - Fuel Lease Revenue	185	149	(36)		167	(18)
JCIA - Electric	301	365	64		261	104
JCIA - Miscellaneous Revenue	400	-	(400)		-	-
JCIA	26,212	29,125	2,913		26,629	2,496
(Incr.)/Decr. In Accounts Receivable	129,558	215,038	85,480		-	215,038
Total Operating Revenues	1,066,057	1,297,488	138,148	a	1,052,999	244,489
OPERATING EXPENDITURES						
Salaries & Wages	369,777	421,993	52,217		418,521	3,472
Payroll Taxes	36,644	43,031	6,386		43,520	(489)
Employee Benefits	137,165	128,325	(8,840)		145,002	(16,677)
Uniform Expense	1,159	1,797	638		1,965	(168)

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Summary of Fund Resources Uses, February 2022

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

	YTD Feb. 2021	YTD Feb. 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
Contract Services	43,384	40,032	(3,352)		47,132	(7,100)
Legal & Auditing	24,020	7,816	(16,205)		16,249	(8,434)
Insurance	-	1,545	1,545		-	1,545
Office/Computer Supplies	6,164	5,524	(640)		2,854	2,670
Operating Supplies	8,840	24,639	15,800		9,227	15,412
Enviro Materials/Supplies	32,765	5,323	(27,443)		6,000	(678)
Tarp Pool Expense	-	7,305	7,305		-	7,305
Empl Recog/Relations	1,040	2,026	986		50	1,976
Postage	146	35	(111)		100	(65)
Janitorial Supplies	1,705	1,736	32		2,405	(669)
Fuel & Lubricants	2,807	3,398	591		4,575	(1,177)
Permits & Licenses	-	503	503		-	503
Equipment Rental	147	2,334	2,187		4,890	(2,556)
Claims & Damages	-	536	536		-	536
Membership & Dues	13,367	13,245	(122)		13,367	(122)
Bank Charges	14,343	18,845	4,502		19,529	(684)
Excise Tax	2,470	1,152	(1,318)		1,902	(750)
Miscellaneous Expense	915	884	(32)		383	501
Repair & Maintenance Supplies	20,071	28,998	8,927		13,630	15,368
Facilities & Operations	104,779	116,482	11,703		78,912	37,570
Utilities	61,567	66,229	4,662		102,557	(36,328)
Advertising (Legal 2018)	553	3,067	2,515		720	2,347
Marketing	3,630	7,534	3,904		4,926	2,608
Promotion	700	597	(103)		100	497
Marketing	4,883	11,198	6,315		5,746	5,452
Economic Development	-	7,500	7,500		7,500	-
Travel & Training	375	3,547	3,172		2,021	1,526
Community Relations	3,847	-	(3,847)		-	-
Total Operating Expenditures	787,601	849,495	61,894	b	869,125	(19,630)
Net Operating Income (Expense)	278,456	447,993	169,536		183,874	264,119
Other Increases in Fund Resources						
PTBH Prop Lease Deposits Collected	1,620	1,119	(500)		1,325	(206)
PH Prop Lease Deposits Collected	3,042	673	(2,369)		1,334	(661)
JCIA Prop Lease Deposits Collected	271	2,309	2,038		-	2,309
PH Marina/RV Deposits Collected	1,840	11,578	9,739		3,400	8,178
Deposits & Retainage Collected	6,772	15,680	8,908		6,059	9,621
Sales Tax Collected	9,144	8,013	(1,131)		8,882	(869)
Leasehold Tax Collected	97,139	106,025	8,886		96,322	9,703
Hotel/Motel Tax Collected	463	486	22		400	86
Taxes Collected	106,747	114,523	7,777		105,604	8,919
Capital Contributions/Grants	-	-	-		-	-
Debt Proceeds - Line of Credit	-	-	-		-	-
ARRA Bond Interest Subsidy	16,476	-	(16,476)		16,000	(16,000)
Investment Interest	529	870	341		422	448
Interest	17,005	870	(16,134)		16,422	(15,552)

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	YTD Feb. 2021	YTD Feb. 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
Operating Tax Levy	60,829	65,636	4,807		36,802	28,834
IDD Tax Levy	98,271	190,761	92,490		202,954	(12,193)
State Forest Revenues	18	4,275	4,258		1,000	3,275
State Timber Excise Tax	4,341	9,897	5,556		5,000	4,897
Leasehold Excise Tax	2,323	2,833	510		1,615	1,218
Property & other taxes	165,782	273,402	107,620		247,371	26,031
Finance Charges	-	2,651	2,651		3,110	(459)
Other Non-Operating Revenues	-	3,208	3,208		150	3,058
Misc Other Incr. in Fund Resources	-	5,860	5,860		3,260	2,600
Total Other Incr. in Fund Resources	296,305	410,335	114,030	c	378,716	31,619
Other Decr. In Fund Resources						
Yard Deposits Refunded	142	-	(142)		-	-
PTBH Prop Lease Deposits Returned	-	177	177		-	177
PH Prop Lease Deposits Returned	2,566	-	(2,566)		-	-
Deposits & Retainage Paid	2,708	177	(2,531)		-	177
Sales Tax Remitted	5,203	3,330	(1,873)		6,042	(2,712)
Leasehold Tax Remitted	128,441	147,585	19,144		140,387	7,198
Hotel/Motel Tax Remitted	242	145	(97)		250	(105)
Taxes Remitted	133,886	151,060	17,174		146,679	4,381
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	26	43	17		80	(37)
Debt Mgmt, Issuance & Misc Exp	26	43	17		80	(37)
Election Expense	-	-	-		2,000	(2,000)
Total Other Decr. In Fund Resources	388,186	151,281	(236,905)	d	148,759	2,522
Net Incr./ (Decr.) in Fund Resources	(91,882)	259,054	350,935		229,957	29,097
Net Income (Expense)	186,575	707,047	520,472	e	413,831	293,216

Port of Port Townsend
Notes to 2022 Summary of Fund Resources & Uses report
As of February 28, 2022

- (a) Overall, Operating Revenues increased by 13%, or \$138,148, when compared to 2021. When compared to budget, Operating Revenues are up by 23%, or \$244,489. In both instances, some of this increase is related to the paydown of accounts receivable balances.
- (b) Overall, Operating Expenses increased by 8%, or \$61,894 when compared to 2021. Measuring performance against budget, Operating Expenses for January are less than budget by 2%, or (\$19,630).
- (c) Total Other Increases in Fund Resources increased by 39%, or \$114,030 when compared to 2021. This is due to increased Point Hudson Moorage & RV deposits, Leasehold Tax Collected, and the variability of property related tax revenue collections, primarily the IDD levy. This percentage change is much less at 8%, or \$31,619, when compared to budget.
- (d) Other Decreases in Fund Resources are less when compared to 2021 by 61%, or \$236,905. This is directly related to the final pay-off of the 2020 Line of Credit (LOC) in January 2021 in the amount of \$251,565. When compared to budget, February's expenditures are more by 2%, or \$2,522.
- (e) Overall, the difference in Net Income (Expense) when comparing 2021 and 2022 that amounts to about \$520,000, is mostly due to the pay-off of the 2020 Line of Credit in January 2021 for \$251,565, the increase in operating revenues of \$138,148, and the increase in other fund resources of \$114,030. When those items are removed from the two years, the variance between 2021 and 2022 is reduced to \$16,729. The variance of this line item to budget is \$293,216, higher than budgeted.