

**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
<b>OPERATING REVENUES</b>						
Boat Haven Moorage	287,393	301,590	14,198		304,381	(2,791)
Yard Operations	357,327	373,849	16,522		351,550	22,299
Boat Haven Properties	129,819	140,847	11,028		140,681	166
Pt. Hudson Marina, RV & Prop	200,150	214,426	14,276		201,469	12,957
Quilcene	24,476	19,437	(5,039)		21,830	(2,393)
Ramps	4,405	3,175	(1,230)		6,459	(3,284)
JCIA	26,212	29,125	2,913		26,629	2,496
(Incr.)/Decr. In Accounts Receivable	129,558	215,038	85,480		-	215,038
<b>Total Operating Revenues</b>	<b>1,066,057</b>	<b>1,297,488</b>	<b>138,148</b>	<b>a</b>	<b>1,052,999</b>	<b>244,489</b>
<b>OPERATING EXPENDITURES</b>						
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)
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
Facilities & Operations	104,779	116,482	11,703		78,912	37,570
Utilities	61,567	66,229	4,662		102,557	(36,328)
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)		-	-
<b>Total Operating Expenditures</b>	<b>787,601</b>	<b>849,495</b>	<b>61,894</b>	<b>b</b>	<b>869,125</b>	<b>(19,630)</b>
<b>Net Operating Income (Expense)</b>	<b>278,456</b>	<b>447,993</b>	<b>169,536</b>		<b>183,874</b>	<b>264,119</b>
<b>Other Increases in Fund Resources</b>						
Deposits & Retainage Collected	6,772	15,680	8,908		6,059	9,621
Taxes Collected	106,747	114,523	7,777		105,604	8,919
Interest	17,005	870	(16,134)		16,422	(15,552)
Property & other taxes	165,782	273,402	107,620		247,371	26,031
Misc Other Incr. in Fund Resources	-	5,860	5,860		3,260	2,600
<b>Total Other Incr. in Fund Resources</b>	<b>296,305</b>	<b>410,335</b>	<b>114,030</b>	<b>c</b>	<b>378,716</b>	<b>31,619</b>
<b>Other Decr. In Fund Resources</b>						
Deposits & Retainage Paid	2,708	177	(2,531)		-	177
Taxes Remitted	133,886	151,060	17,174		146,679	4,381
Debt Principal & Interest	251,565	-	(251,565)		-	-
Debt Mgmt, Issuance & Misc Exp	26	43	17		80	(37)
Election Expense	-	-	-		2,000	(2,000)
<b>Total Other Decr. In Fund Resources</b>	<b>388,186</b>	<b>151,281</b>	<b>(236,905)</b>	<b>d</b>	<b>148,759</b>	<b>2,522</b>
<b>Net Incr./ (Decr.) in Fund Resources</b>	<b>(91,882)</b>	<b>259,054</b>	<b>350,935</b>		<b>229,957</b>	<b>29,097</b>
<b>Net Income (Expense)</b>	<b>186,575</b>	<b>707,047</b>	<b>520,472</b>	<b>e</b>	<b>413,831</b>	<b>293,216</b>

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.