

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

	YTD Mar. 2021	YTD Mar. 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
OPERATING REVENUES						
PTBH - Permanent Moorage	300,651	325,933	25,282		318,769	7,164
PTBH - Liveaboard Fee	5,262	4,319	(943)		5,067	(748)
PTBH - Liveaboard Background Check	60	120	60		-	120
PTBH - Work Float/Lift Pier Usage	2,427	1,639	(789)		1,293	346
PTBH - Monthly Guest	51,490	56,312	4,822		65,565	(9,253)
PTBH - Nightly Guest	34,563	31,119	(3,444)		28,411	2,708
PTBH - Electric	31,724	27,132	(4,592)		33,295	(6,163)
PTBH - Miscellaneous Revenue	4,750	1,143	(3,607)		4,425	(3,282)
PTBH - Showers	1,638	1,829	191		1,577	252
PTBH - Restroom Key Fobs	45	75	30		431	(356)
PTBH - Laundry	1,354	1,297	(56)		1,419	(122)
PTBH - Promotional Sales	44	80	36		67	13
PTBH - Port Labor	275	145	(130)		-	145
Boat Haven Moorage	434,283	451,142	16,859		460,319	(9,177)
Yard - 70/75 Ton Hoist Revenue	58,787	62,875	4,088		53,373	9,502
Yard - 70/75 Ton Yard Revenue	189,609	223,014	33,406		198,320	24,694
Yard - 70/75 Ton Yard Enviro Fee	18,903	17,941	(962)		16,795	1,146
Yard - 70/75 Ton Yard Electric	10,341	11,906	1,566		11,268	638
Yard - 70/75 Ton Yard Port Labor	1,003	1,306	303		600	706
Yard - 300 Ton Hoist Revenue	66,543	65,387	(1,156)		67,311	(1,924)
Yard - 300 Ton Yard Revenue	133,811	147,423	13,612		134,021	13,402
Yard - 300 Ton Yard Enviro Fee	3,025	5,790	2,766		3,000	2,790
Yard - 300 Ton Yard Electric	16,227	16,726	500		16,379	347
Yard - 300 Ton Yard Port Labor	794	3,761	2,968		1,201	2,560
Yard - L/T Storage	17,746	24,896	7,150		20,250	4,646
Yard - Blocking Rent	12,701	14,896	2,196		14,392	504
Yard - Off Port Property Tarp Fee	704	-	(704)		500	(500)
Yard - Washdown Revenue	17,271	19,155	1,884		16,151	3,004
Yard - Bilge Water Revenue	132	2,278	2,146		2,198	80
Yard - Liveaboard Fee	1,112	600	(512)		904	(304)
Yard - Enviro Violations & Clean up	1,100	-	(1,100)		249	(249)
Yard - Miscellaneous Revenue	-	-	-		300	(300)
Yard Operations	549,805	617,955	68,150		557,212	60,743
PTBH Prop - Lease Revenue	179,367	195,429	16,062		194,437	992
PTBH Prop - Fuel Dock Lease	2,815	3,594	780		3,228	366
PTBH Prop - Garbage	5,928	910	(5,018)		6,528	(5,618)
PTBH Prop - Water	-	6,490	6,490		-	6,490
PTBH Prop - Stormwater	2,425	2,419	(6)		2,745	(326)
PTBH Prop - Electric	1,470	(514)	(1,984)		1,099	(1,613)
PTBH Prop - Storage Unit Revenue	2,582	3,001	420		2,862	139
Boat Haven Properties	194,587	211,330	16,744		210,899	431
Pt Hudson - Permanent Moorage	39,236	38,551	(686)		34,900	3,651
Pt Hudson - Monthly Guest	51,062	58,433	7,371		50,816	7,617
Pt Hudson - Nightly Guest	10,708	7,433	(3,274)		4,708	2,725
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, March 2022

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

	YTD Mar. 2021	YTD Mar. 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
Pt Hudson - Monthly R.V.	37,035	39,093	2,058		33,291	5,802
Pt Hudson - Nightly R.V.	41,531	46,269	4,738		47,450	(1,181)
Pt Hudson - Kayak Racks	3,679	5,120	1,441		3,684	1,436
Pt Hudson - Electric	10,518	10,384	(134)		10,308	76
Pt Hudson - Reservation Fee	2,957	5,786	2,829		7,248	(1,462)
Pt Hudson - Liveaboard Fee	4,128	4,281	152		4,068	213
Pt Hudson - Liveaboard Backgrnd Ck	180	720	540		60	660
Pt Hudson - Showers	1,192	1,062	(130)		781	281
Pt Hudson - Laundry	2,308	1,858	(450)		2,109	(251)
Pt Hudson - Miscellaneous	-	563	563		-	563
Pt Hudson - Promotional Sales	80	64	(16)		40	24
Pt Hudson - Building Leases	102,998	104,238	1,239		107,205	(2,967)
Pt Hudson - Property Utilities	5,821	11,258	5,437		9,285	1,973
Pt Hudson - Parking	196	300	104		-	300
Pt. Hudson Marina, RV & Prop	313,801	335,413	21,611		315,953	19,460
Quilcene - Permanent Moorage	14,345	9,774	(4,571)		10,728	(954)
Quilcene - Liveaboard Fee	971	-	(971)		-	-
Quilcene - Nightly Moorage	-	(26)	(26)		-	(26)
Quilcene - Showers	661	590	(71)		625	(35)
Quilcene - Electric	1,878	757	(1,121)		738	19
Quilcene - Kayak Rack Storage	-	84	84		-	84
Quilcene - Reservations	99	55	(44)		132	(77)
Quilcene - Recreational Ramp Fees	583	145	(438)		623	(478)
Quilcene - Miscellaneous Revenue	168	506	338		-	506
Quilcene - Lease Revenue	16,372	17,501	1,129		17,352	149
Quilcene - Water	2,589	2,349	(240)		3,207	(858)
Quilcene	37,667	31,735	(5,931)		33,405	(1,670)
Ramp Fees	5,880	3,940	(1,940)		6,929	(2,989)
PTBH Ramp - Commercial Use Fees	-	600	600		-	600
PTBH Ramp - Dinghy Float Revenue	245	-	(245)		260	(260)
Ramps	6,125	4,540	(1,585)		7,189	(2,649)
JCIA - Lease Revenue	27,685	32,331	4,645		30,732	1,599
JCIA - Hangar Revenue	8,156	10,250	2,094		8,567	1,683
JCIA - Vehicle Parking Revenue	-	-	-		50	(50)
JCIA - Aircraft Parking	177	186	9		165	21
JCIA - Fuel Lease Revenue	282	289	7		313	(24)
JCIA - Electric	465	623	158		421	202
JCIA - Miscellaneous Revenue	650	-	(650)		-	-
JCIA	37,416	43,679	6,263		40,248	3,431
(Incr.)/Decr. In Accounts Receivable	112,569	112,929	360		-	112,929
Total Operating Revenues	1,632,471	1,808,724	122,471	a	1,625,225	183,499
OPERATING EXPENDITURES						
Salaries & Wages	564,144	653,049	88,905		634,426	18,623
Payroll Taxes	57,567	68,253	10,686		66,151	2,102
Employee Benefits	206,530	206,356	(174)		213,791	(7,435)
Uniform Expense	2,542	6,818	4,277		2,768	4,050

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

Summary of Fund Resources Uses, March 2022

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

	YTD Mar. 2021	YTD Mar. 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
Contract Services	66,879	60,885	(5,994)		70,973	(10,088)
Legal & Auditing	43,689	10,566	(33,124)		19,582	(9,017)
Insurance	-	1,545	1,545		-	1,545
Office/Computer Supplies	6,480	10,263	3,783		5,054	5,209
Operating Supplies	12,320	40,450	28,130		14,667	25,783
Enviro Materials/Supplies	36,151	5,743	(30,408)		9,050	(3,307)
Tarp Pool Expense	5,993	7,305	1,311		2,330	4,975
Empl Recog/Relations	1,040	3,916	2,875		1,050	2,866
Postage	2,183	572	(1,611)		1,265	(693)
Janitorial Supplies	3,701	6,364	2,664		4,471	1,893
Fuel & Lubricants	4,868	8,734	3,866		7,450	1,284
Permits & Licenses	1,639	503	(1,136)		2,700	(2,197)
Equipment Rental	801	10,286	9,485		7,335	2,951
Claims & Damages	-	5,536	5,536		500	5,036
Membership & Dues	14,867	13,245	(1,622)		14,255	(1,010)
Bank Charges	23,447	40,987	17,540		30,406	10,581
Excise Tax	3,720	2,210	(1,510)		3,017	(807)
Miscellaneous Expense	915	884	(32)		535	348
Repair & Maintenance Supplies	48,036	38,298	(9,739)		25,702	12,596
Facilities & Operations	166,161	195,295	29,134		129,787	65,508
Utilities	150,274	163,552	13,278		157,947	5,605
Advertising (Legal 2018)	553	5,448	4,895		1,550	3,898
Marketing	4,653	11,305	6,653		8,067	3,238
Promotion	1,200	397	(803)		1,900	(1,503)
Marketing	6,405	17,149	10,744		11,517	5,632
Economic Development	-	7,500	7,500		7,500	-
Travel & Training	659	3,987	3,328		3,009	978
Community Relations	3,847	259	(3,588)		-	259
Total Operating Expenditures	1,268,697	1,395,215	126,518	b	1,317,451	77,763
Net Operating Income (Expense)	363,773	413,509	49,736		307,774	105,736
Other Increases in Fund Resources						
Yard Deposits Collected	961	1,000	39		3,110	(2,110)
PTBH Prop Lease Deposits Collected	5,181	1,432	(3,749)		2,992	(1,560)
PH Prop Lease Deposits Collected	4,124	673	(3,452)		2,001	(1,328)
JCIA Prop Lease Deposits Collected	271	2,309	2,038		-	2,309
PH Marina/RV Deposits Collected	8,086	13,640	5,554		6,100	7,540
Deposits & Retainage Collected	18,624	19,054	431		14,203	4,851
Sales Tax Collected	14,566	16,033	1,467		14,073	1,960
Leasehold Tax Collected	145,277	159,123	13,847		144,483	14,640
Hotel/Motel Tax Collected	850	925	74		750	175
Taxes Collected	160,693	176,081	15,387		159,306	16,775
ARRA Bond Interest Subsidy	16,476	-	(16,476)		16,000	(16,000)
Investment Interest	815	1,953	1,138		633	1,320
Interest	17,291	1,953	(15,338)		16,633	(14,680)
Operating Tax Levy	137,287	141,411	4,124		102,672	38,739

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

Summary of Fund Resources Uses, March 2022

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

	YTD Mar. 2021	YTD Mar. 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
IDD Tax Levy	214,926	374,727	159,801		410,368	(35,641)
State Forest Revenues	31	4,277	4,246		1,500	2,777
State Timber Excise Tax	4,341	9,897	5,556		5,000	4,897
Leasehold Excise Tax	2,323	3,168	845		1,615	1,553
Property & other taxes	358,909	533,481	174,572		521,155	12,326
Finance Charges	2,772	2,526	(245)		4,650	(2,124)
Other Non-Operating Revenues	-	5,191	5,191		255	4,936
Misc Other Incr. in Fund Resources	2,772	7,718	4,946		4,905	2,813
Total Other Incr. in Fund Resources	558,288	738,286	179,998	c	716,202	22,084
Other Decr. In Fund Resources						
Yard Deposits Refunded	3,080	2,141	(940)		5,523	(3,382)
PTBH Prop Lease Deposits Returned	-	177	177		2,500	(2,323)
PH Prop Lease Deposits Returned	2,566	-	(2,566)		-	-
Deposits & Retainage Paid	5,646	2,318	(3,328)		8,023	(5,705)
Sales Tax Remitted	10,158	8,198	(1,960)		11,084	(2,886)
Leasehold Tax Remitted	128,441	148,090	19,649		140,387	7,703
Hotel/Motel Tax Remitted	470	488	18		500	(12)
Taxes Remitted	139,069	156,776	17,707		151,971	4,805
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)		-	-
Bond Management Fees	-	-	-		250	(250)
Bond Issue Costs	9,300	-	(9,300)		-	-
Investment Fees	41	98	57		120	(22)
Other Non-Oper Exp	-	-	-		-	-
Debt Mgmt, Issuance & Misc Exp	9,341	98	(9,243)		370	(272)
Election Expense	-	17,561	17,561		2,000	15,561
Total Other Decr. In Fund Resources	405,621	176,752	(228,869)	d	162,364	14,388
Net Incr./ (Decr.) in Fund Resources	152,667	561,534	408,867		553,838	7,696
Net Income (Expense)	516,440	975,043	458,603	e	861,612	113,432

Port of Port Townsend

Notes to 2022 Summary of Fund Resources & Uses report

As of March 31, 2022

- (a) Overall, Operating Revenues increased by 7.5%, or \$122,471, when compared to 2021. When compared to budget, Operating Revenues are up by 11%, or \$183,499. In both instances, some of this increase is related to the paydown of accounts receivable balances.
- (b) Overall, Operating Expenses increased by 10%, or \$126,518, when compared to 2021. Measuring performance against budget, Operating Expenses YTD are just more than budget by 6%, or 77,763.
- (c) Total Other Increases in Fund Resources increased by 32%, or \$179,998, when compared to 2021. This is largely due to IDD levy collections. This percentage change is much less at 3%, or \$22,084, when compared to budget.
- (d) Other Decreases in Fund Resources are less when compared to 2021 by 56%, or \$228,869. 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, March YTD expenditures are more closely aligned with budget with a 9%, or \$14,388, variance.
- (e) Overall, the difference in Net Income (Expense) when comparing 2021 and 2022 that amounts to \$458,603, or 89%, 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 \$122,471, and the increase in other fund resources of \$179,998. The variance of this line item to budget is \$113,432, or 13%, higher than budgeted.