

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						
Boat Haven Moorage	434,283	451,142	16,859		460,319	(9,177)
Yard Operations	549,805	617,955	68,150		557,212	60,743
Boat Haven Properties	194,587	211,330	16,744		210,899	431
Pt. Hudson Marina, RV & Prop	313,801	335,413	21,611		315,953	19,460
Quilcene	37,667	31,735	(5,931)		33,405	(1,670)
Ramps	6,125	4,540	(1,585)		7,189	(2,649)
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	1,686,253	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
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
Facilities & Operations	166,161	195,295	29,134		129,787	65,508
Utilities	150,274	163,552	13,278		157,947	5,605
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)	417,555	413,509	(4,046)		307,774	105,736
Other Increases in Fund Resources						
Deposits & Retainage Collected	18,624	19,054	431		14,203	4,851
Taxes Collected	160,693	176,081	15,387		159,306	16,775
Interest	17,291	1,953	(15,338)		16,633	(14,680)
Property & other taxes	358,909	533,481	174,572		521,155	12,326
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						
Deposits & Retainage Paid	5,646	2,318	(3,328)		8,023	(5,705)
Taxes Remitted	139,069	156,776	17,707		151,971	4,805
Debt Principal & Interest	251,565	-	(251,565)		-	-
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)	570,222	975,043	404,821	e	861,612	113,432

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

Summary of Fund Resources Uses, March 2022

Port of Port Townsend
Notes to 2022 Summary of Fund Resources & Uses report
As of March 31, 2022

- (a) Overall, Operating Revenues increased by 7.3%, 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 \$404,721, or 71%, 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.