

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

	YTD May 2021	YTD May 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
<b>OPERATING REVENUES</b>						
Boat Haven Moorage	763,833	777,401	13,568		808,285	(30,884)
Yard Operations	1,000,440	1,141,000	140,560		978,611	162,389
Boat Haven Properties	340,422	357,210	16,788		348,492	8,718
Pt. Hudson Marina, RV & Prop	587,057	629,545	42,488		552,076	77,469
Quilcene	71,118	68,987	(2,132)		64,639	4,348
Ramps	17,814	13,376	(4,438)		19,336	(5,960)
JCIA	68,094	73,289	5,195		67,816	5,473
(Incr.)/Decr. In Accounts Receivable	37,799	267,245	229,446		-	267,245
<b>Total Operating Revenues</b>	<b>2,886,577</b>	<b>3,328,053</b>	<b>441,476</b>	<b>a</b>	<b>2,839,255</b>	<b>488,798</b>
<b>OPERATING EXPENDITURES</b>						
Salaries & Wages	959,850	1,097,529	137,679		1,102,980	(5,451)
Payroll Taxes	97,732	115,288	17,556		117,776	(2,488)
Employee Benefits	348,829	342,916	(5,913)		363,674	(20,758)
Uniform Expense	3,118	10,671	7,553		4,194	6,477
Contract Services	104,548	104,752	204		116,625	(11,873)
Legal & Auditing	52,831	16,002	(36,829)		26,248	(10,246)
Insurance	99	1,458	1,359		-	1,458
Facilities & Operations	308,173	400,486	92,313		246,954	153,532
Utilities	251,464	251,044	(419)		258,249	(7,205)
Marketing	12,196	28,004	15,808		28,976	(972)
Economic Development	-	15,000	15,000		15,000	-
Travel & Training	998	9,150	8,152		6,869	2,281
Community Relations	3,847	537	(3,310)		1,000	(463)
<b>Total Operating Expenditures</b>	<b>2,143,685</b>	<b>2,392,837</b>	<b>249,152</b>	<b>b</b>	<b>2,288,545</b>	<b>104,292</b>
<b>Net Operating Income (Expense)</b>	<b>742,892</b>	<b>935,216</b>	<b>192,324</b>		<b>550,710</b>	<b>384,506</b>
<b>Other Increases in Fund Resources</b>						
Deposits & Retainage Collected	59,985	41,221	(18,763)		40,871	350
Taxes Collected	279,765	299,089	19,324		267,710	31,379
Capital Contributions/Grants	18,580	13,625	(4,956)		-	13,625
Debt Proceeds - Line of Credit	-	-	-		-	-
Interest	34,214	24,373	(9,841)		17,055	7,318
Property & other taxes	1,587,490	2,198,865	611,375		2,166,036	32,829
Misc Other Incr. in Fund Resources	9,810	21,388	11,578		8,068	13,320
<b>Total Other Incr. in Fund Resources</b>	<b>1,989,845</b>	<b>2,598,562</b>	<b>608,717</b>	<b>c</b>	<b>2,499,740</b>	<b>98,822</b>
<b>Other Decr. In Fund Resources</b>						
Deposits & Retainage Paid	12,742	65,296	52,554		15,584	49,712
Taxes Remitted	312,007	333,563	21,555		308,493	25,070
Debt Principal & Interest	251,565	-	(251,565)		-	-
Debt Mgmt, Issuance & Misc Exp	16,287	40,179	23,892		450	39,729
Election Expense	-	17,561	17,561		2,000	15,561
<b>Total Other Decr. In Fund Resources</b>	<b>592,601</b>	<b>456,597</b>	<b>(136,004)</b>	<b>d</b>	<b>326,527</b>	<b>130,070</b>
<b>Net Incr./ (Decr.) in Fund Resources</b>	<b>1,397,243</b>	<b>2,141,964</b>	<b>744,721</b>		<b>2,173,213</b>	<b>(31,249)</b>
<b>Net Income (Expense)</b>	<b>2,140,136</b>	<b>3,077,180</b>	<b>937,045</b>	<b>e</b>	<b>2,723,923</b>	<b>353,257</b>

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

Summary of Fund Resources Uses, May 2022

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

- (a) Overall, Operating Revenues increased by 15%, or \$441,476, when compared to 2021. When compared to budget, Operating Revenues are up by 17%, or \$488,798. In both instances, the bulk of this increase is related to the paydown of accounts receivable balances (52%, or \$229,446 of the 2021 variance, and 55%, or \$267,245 of the budget variance). The Yard continues to have the most significant increase in operating revenues, year over year as well as budget, with Point Hudson's operating revenues being the next highest.
- (b) Overall, Operating Expenses increased by 12%, or \$249,152, when compared to 2021. However, when measuring performance against budget, Operating Expenses YTD are more by only 4.5%, or 104,292. Most line items are under budget, except for Facilities & Operations expenses. In that category, the variance of expenses tracking higher than budget year to date include Repair & Maintenance (\$87,494), Operating Supplies (\$24,751), Equipment Rental (\$16,824), and Bank Charges (\$16,197).
- (c) Total Other Increases in Fund Resources increased by 31%, or \$608,717, when compared to 2021. This is largely due to IDD levy collections which are 98% of that increase. When comparing the current year to date to budget, we are more than budget by 4%, or \$98,822.
- (d) Other Decreases in Fund Resources are less when compared to 2021 by 23%, or \$136,004. This is related to the final pay-off of the 2020 Line of Credit (LOC) in January 2021 in the amount of \$251,565, which is slightly off-set in 2022 by an increase in Miscellaneous Expense of \$32,727. This miscellaneous expense represents the cost of vessel destructions performed by Port staff and will see a reimbursement from DNR for approximately \$86,000. When compared to budget, this line item is 40%, or \$130,070, more than budget. The largest budget to actual increases were in Yard Deposits Refunded (\$51,399), Miscellaneous Expense already mentioned (\$39,651\*), and Leasehold Excise Tax remitted (\$20,176).
- (e) Overall, the difference in 2022 Net Income (Expense) when compared to 2021 is \$937,045, or 44%. This variance is primarily due to the pay-off of the 2020 Line of Credit in January 2021 for \$251,565, the increase in 2022 Net Operating Income of \$192,324, and the increase in other fund resources in 2022 of \$608,717. When comparing the Net Income (Expense) year to date to the budget, the variance is smaller at \$353,257, or 13%. Most of this increase over budget is represented by the strong operating revenues to-date.

\*These miscellaneous expenses for vessel destruction were not budgeted, and these are the YTD costs (\$39,651).