

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

	YTD June 2021	YTD June 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
OPERATING REVENUES						
Boat Haven Moorage	940,774	951,450	10,676		986,783	(35,333)
Yard Operations	1,237,411	1,371,508	134,097		1,182,716	188,792
Boat Haven Properties	403,900	445,925	42,025		417,805	28,120
Pt. Hudson Marina, RV & Prop	761,710	807,322	45,612		695,657	111,665
Quilcene	86,121	84,723	(1,398)		80,872	3,851
Ramps	30,056	23,375	(6,680)		29,766	(6,391)
JCIA	82,282	88,541	6,259		81,756	6,785
(Incr.)/Decr. In Accounts Receivable	12,358	183,715	171,357		-	183,715
Total Operating Revenues	3,554,612	3,956,559	401,947	a	3,475,355	481,204
OPERATING EXPENDITURES						
Salaries & Wages	1,149,684	1,328,083	178,400		1,329,743	(1,660)
Payroll Taxes	117,419	139,593	22,174		142,266	(2,673)
Employee Benefits	416,227	409,215	(7,013)		443,359	(34,144)
Uniform Expense	3,118	11,450	8,332		4,832	6,618
Contract Services	134,280	116,638	(17,642)		142,946	(26,308)
Legal & Auditing	53,656	24,216	(29,440)		29,581	(5,365)
Insurance	99	1,458	1,359		-	1,458
Facilities & Operations	345,102	477,299	132,196		303,760	173,539
Utilities	278,877	308,437	29,560		299,598	8,839
Marketing	25,515	34,620	9,104		35,465	(845)
Economic Development	-	15,000	15,000		15,000	-
Travel & Training	1,553	13,321	11,768		8,757	4,564
Community Relations	3,847	537	(3,310)		1,000	(463)
Total Operating Expenditures	2,529,378	2,879,866	350,488	b	2,756,307	123,559
Net Operating Income (Expense)	1,025,234	1,076,693	51,459		719,048	357,645
Other Increases in Fund Resources						
Deposits & Retainage Collected	67,816	37,276	(30,541)		46,707	(9,431)
Taxes Collected	339,462	363,124	23,662		324,542	38,582
Capital Contributions/Grants	30,833	13,625	(17,208)		2,500	11,125
Interest	34,427	30,244	(4,183)		17,266	12,978
Property & other taxes	1,609,011	2,234,672	625,661		2,202,625	32,047
Misc Other Incr. in Fund Resources	12,252	35,411	23,159		9,723	25,688
Total Other Incr. in Fund Resources	2,093,802	2,714,351	620,550	c	2,603,363	110,988
Other Decr. In Fund Resources						
Deposits & Retainage Paid	20,818	86,143	65,325		21,061	65,082
Taxes Remitted	323,218	333,563	10,345		314,635	18,928
Debt Principal & Interest	339,284	80,744	(258,540)		80,744	-
Debt Mgmt, Issuance & Misc Exp	59,168	40,279	(18,890)		740	39,539
Election Expense	-	17,561	17,561		2,000	15,561
Total Other Decr. In Fund Resources	742,488	558,289	(184,199)	d	419,180	139,109
Net Incr./ (Decr.) in Fund Resources	1,351,314	2,156,063	804,749		2,184,183	(28,120)
Net Income (Expense)	2,376,548	3,232,756	856,208	e	2,903,231	329,525

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

Summary of Fund Resources Uses, June 2022

Port of Port Townsend
Notes to 2022 Summary of Fund Resources & Uses report
As of June 30, 2022

- (a) Overall, Operating Revenues increased by 11%, or \$401,947, when compared to 2021. When compared to budget, Operating Revenues are up by 14%, or \$481,204. In both instances, the bulk of this increase is related to the paydown of accounts receivable balances (43%, or \$171,357 of the 2021 variance, and 38%, or \$183,715 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 14%, or \$350,488, when compared to 2021. However, when measuring performance against budget, Operating Expenses YTD are more by only 4%, or \$123,559. Most line items are under budget, except for Facilities & Operations. In this area, the variance of expenses tracking higher than budget year to date include Repair & Maintenance (\$99,131), Operating Supplies (\$31,991), Bank Charges (\$19,994) and Equipment Rental (\$18,589).
- (c) Total Other Increases in Fund Resources increased by 30%, or \$620,550, 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 below budget by 4%, or \$110,988.
- (d) Other Decreases in Fund Resources are less when compared to 2021 by 25%, or \$184,199. This is 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, this line item is 33%, or \$139,109, more than budget. The largest budget to actual increases were in Deposits Refunded (\$65,082), and in Miscellaneous Expense (\$39,651) which is related to the vessel destruction program with DNR, and Leasehold Excise Tax remitted (\$20,176). We can expect approximately \$86,000 from DNR for those expenses.
- (e) Overall, the difference in 2022 Net Income (Expense) when compared to 2021 is \$856,208, or 36%. This variance is primarily due to the pay-off of the 2020 Line of Credit in January 2021 for \$251,565, and the increase in other fund resources in 2022 of \$620,550, which is largely IDD. When comparing the Net Income (Expense) year to date to the budget, the variance is smaller at \$329,525, or 11%. Most of this increase over budget is represented by the strong Net Operating Income to-date.