

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

	YTD July 2021	YTD July 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
OPERATING REVENUES						
Boat Haven Moorage	1,128,428	1,140,947	12,519		1,187,929	(46,982)
Yard Operations	1,431,052	1,568,624	137,572		1,350,097	218,527
Boat Haven Properties	471,493	521,795	50,302		489,023	32,772
Pt. Hudson Marina, RV & Prop	960,635	1,005,025	44,390		894,749	110,276
Quilcene	104,076	101,827	(2,249)		97,518	4,309
Ramps	40,010	32,861	(7,149)		41,258	(8,397)
JCIA	96,320	104,206	7,887		95,725	8,481
(Incr.)/Decr. In Accounts Receivable	(31,233)	160,956	192,189		-	160,956
Total Operating Revenues	4,200,780	4,636,241	435,461	a	4,156,299	479,942
OPERATING EXPENDITURES						
Salaries & Wages	1,349,179	1,542,677	193,498		1,559,603	(16,926)
Payroll Taxes	137,732	162,336	24,604		167,006	(4,670)
Employee Benefits	482,215	485,160	2,945		522,733	(37,573)
Uniform Expense	3,452	12,100	8,648		5,535	6,565
Contract Services	151,254	148,142	(3,113)		174,137	(25,995)
Legal & Auditing	54,326	36,176	(18,150)		32,914	3,262
Insurance	(769)	1,458	2,227		-	1,458
Facilities & Operations	396,891	572,747	175,857		338,776	233,971
Utilities	334,361	376,519	42,158		341,870	34,649
Marketing	33,268	37,381	4,113		39,465	(2,084)
Economic Development	-	22,500	22,500		22,500	-
Travel & Training	1,800	14,159	12,359		12,270	1,889
Community Relations	3,847	537	(3,310)		1,500	(963)
Total Operating Expenditures	2,947,557	3,411,893	464,336	b	3,218,309	193,583
Net Operating Income (Expense)	1,253,224	1,224,348	(28,875)		937,990	286,359
Other Increases in Fund Resources						
Deposits & Retainage Collected	74,817	36,970	(37,847)		52,042	(15,072)
Taxes Collected	398,507	422,704	24,197		382,094	40,610
Capital Contributions/Grants	105,849	99,512	(6,338)		2,500	97,012
Debt Proceeds - Line of Credit	-	-	-		-	-
Interest	34,427	40,005	5,578		17,477	22,528
Property & other taxes	1,624,060	2,249,144	625,084		2,213,660	35,484
Misc Other Incr. in Fund Resources	14,447	58,209	43,762		11,178	47,031
Total Other Incr. in Fund Resources	2,252,108	2,906,544	654,437	c	2,678,951	227,593
Other Decr. In Fund Resources						
Deposits & Retainage Paid	20,818	86,645	65,827		23,061	63,584
Taxes Remitted	483,945	514,817	30,872		469,477	45,340
Debt Principal & Interest	852,009	601,344	(250,665)		601,344	-
Debt Mgmt, Issuance & Misc Exp	59,178	43,016	(16,163)		780	42,236
Election Expense	-	17,561	17,561		2,000	15,561
Total Other Decr. In Fund Resources	1,415,951	1,263,382	(152,569)	d	1,096,662	166,720
Net Incr./ (Decr.) in Fund Resources	836,157	1,643,163	807,006		1,582,289	60,873
Net Income (Expense)	2,089,381	2,867,511	778,130	e	2,520,279	347,232

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

Summary of Fund Resources Uses, July 2022

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

- (a) Overall, Operating Revenues increased by 10%, or \$435,461, when compared to 2021. When compared to budget, Operating Revenues are up by 12%, or \$479,942. In both instances, the bulk of this increase is related to the paydown of accounts receivable balances (56%, or \$243,272 of the 2021 variance, and 66%, or \$318,986 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 16%, or \$464,336, when compared to 2021. However, when measuring performance against budget, Operating Expenses YTD are more by only 6%, or \$193,583. 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 (\$129,962), Operating Supplies (\$29,794), Bank Charges (\$24,841), Equipment Rental (\$23,240), and Fuel & Lubricants (\$18,464).
- (c) Total Other Increases in Fund Resources increased by 29%, or \$654,437, when compared to 2021. This is largely due to IDD levy collections which are 96% of that increase. When comparing the current year to date to budget, we are below budget by 8%, or \$227,593.
- (d) Other Decreases in Fund Resources are less when compared to 2021 by 11%, or \$152,569. This is largely due to the final pay-off of the 2020 Line of Credit (LOC) in January 2021 in the amount of \$251,565. The largest budget to actual increases were in Deposits & Retainage Paid (\$63,584), which will vary year to year and difficult to estimate. Next highest is in Miscellaneous Expense (\$42,236) which is related to the vessel destruction program with DNR. 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 a \$778,130, or 37%, increase. 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 \$654,437, which is largely IDD. When comparing the Net Income (Expense) year to date to the budget, the variance is smaller at \$347,232, or 14%. Most of this increase over budget is represented by the strong Net Operating Income to-date.