

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

	YTD Nov. 2021	YTD Nov. 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
OPERATING REVENUES						
Boat Haven Moorage	1,773,849	1,850,088	76,239		1,386,462	463,626
Yard Operations	2,195,618	2,483,011	287,394		1,511,208	971,803
Boat Haven Properties	749,449	833,847	84,398		559,451	274,396
Pt. Hudson Marina, RV & Prop	1,590,751	1,473,110	(117,641)		1,092,508	380,602
Quilcene	160,911	162,038	1,126		114,349	47,689
Ramps	52,047	47,772	(4,275)		50,243	(2,471)
JCIA	153,078	170,212	17,134		109,659	60,553
(Incr.)/Decr. In Accounts Receivable	(55,855)	32,161	88,016		-	32,161
Total Operating Revenues	6,619,848	7,052,240	432,391	a	4,823,880	2,228,360
OPERATING EXPENDITURES						
Salaries & Wages	2,141,626	2,433,431	291,805		2,441,089	(7,658)
Payroll Taxes	216,685	253,960	37,275		263,145	(9,185)
Employee Benefits	745,098	761,637	16,539		832,380	(70,743)
Uniform Expense	6,110	14,111	8,002		9,678	4,433
Contract Services	256,278	239,329	(16,949)		283,214	(43,885)
Legal & Auditing	72,178	50,728	(21,449)		46,246	4,482
Insurance	365,552	453,023	87,471		410,000	43,023
Facilities & Operations	612,500	924,152	311,652		524,684	399,468
Utilities	516,127	555,001	38,874		520,066	34,935
Marketing	46,878	57,252	10,374		63,648	(6,396)
Economic Development	15,000	30,000	15,000		30,000	-
Travel & Training	8,994	27,709	18,714		27,684	25
Community Relations	3,997	1,276	(2,722)		6,965	(5,689)
Total Operating Expenditures	5,007,023	5,801,609	794,586	b	5,458,799	342,810
Net Operating Income (Expense)	1,612,825	1,250,631	(362,194)		(634,919)	1,885,550
Other Increases in Fund Resources						
Deposits & Retainage Collected	104,995	46,427	(58,568)		57,378	(10,951)
Taxes Collected	623,034	659,034	36,000		440,746	218,288
Capital Contributions/Grants	413,082	131,512	(281,571)		2,500	129,012
Debt Proceeds - Line of Credit	-	2,633,967	2,633,967		-	2,633,967
Interest	52,416	126,179	73,763		17,688	108,491
Property & other taxes	2,741,783	3,880,469	1,138,686		2,245,671	1,634,798
Misc Other Incr. in Fund Resources	55,514	122,573	67,059		12,733	109,840
Total Other Incr. in Fund Resources	3,990,824	7,600,162	3,609,338	c	2,776,716	4,823,446
Other Decr. In Fund Resources						
Deposits & Retainage Paid	22,229	97,798	75,570		33,061	64,737
Taxes Remitted	668,035	705,368	37,333		644,882	60,486
Debt Principal & Interest	852,009	601,344	(250,665)		601,344	-
Debt Mgmt, Issuance & Misc Exp	60,280	50,501	(9,778)		1,190	49,311
Election Expense	-	17,561	17,561		2,000	15,561
Total Other Decr. In Fund Resources	1,602,552	1,472,572	(129,981)	d	1,282,477	190,095
Net Incr./ (Decr.) in Fund Resources	2,388,272	6,127,590	3,739,318		1,494,239	4,633,351
Net Income (Expense)	4,001,097	7,378,221	3,377,124	e	859,320	6,518,901

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

Summary of Fund Resources Uses, November 2022

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

- (a) Overall, Operating Revenues increased by 5.4%, or \$333,393 when compared to 2021. When compared to budget, Operating Revenues are up by 10%, or \$583,297. In both instances, the bulk of this increase is related to the Yard (12% increase, or \$247,222, when compared to 2021, and 19% increase, or \$368,453 when compared to budget), as well as the paydown of accounts receivable which is a \$40,016 increase when compared to 2021.
- (b) Overall, Operating Expenses increased by 16.4%, or \$751,656, when compared to 2021. However, when measuring performance against budget, Operating Expenses YTD are more by only 6.6%, or \$330,629, which is less than ½ the year-to-year variance. Most line items are close to or under budget; the areas with the largest amounts over budget are Facilities & Operations, Insurance, and Utilities. Detail on the Facilities and Operations category can be seen on the detailed report in the Informational Items section of the Commission packet. There one can see that Repair/Maintenance is the highest number over budget (\$190,139), followed by a close tie between Bank Charges (\$42,660), and Equipment Rental/Purchase (\$40,276), and then a close tie between Operating Supplies (\$26,386), and Fuel & Lubricants (\$24,735). Insurance is over budget by \$41,482, and Utilities are over budget by \$35,113. For Utilities, there is a large increase in Electricity for the small Yard when compared to last year and a large increase in Boat Haven, and Point Hudson Garbage. The expectation was that the new locking systems with cameras on the Environmental Centers would be done early in the year, inhibiting non-customer use. They were put into place in April 2022; however, there were issues with getting to actually function until mid-summer, and the usage has continued in both locations.
- (c) Total Other Increases in Fund Resources increased by 35%, or \$1,169,244, when compared to 2021. This is largely due to IDD levy collections. When comparing the current year to date to budget, we very close to budget, just short by 1.6%, or \$73,184, which is largely due to expected grant reimbursements not yet received.
- (d) Other Decreases in Fund Resources are less when compared to 2021 by 9%, or \$144,549. 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. When comparing to YTD budget, this area is more by \$178,017, or 14%. These increases are largely due to increases in refunded deposits, “debt mgmt., issuance, & misc. expense”, and in taxes remitted. The “debt mgmt., issuance, & misc. expense” increase is largely due to the cost of crushing vessels for which the Port has received funding from DNR to cover (YTD \$85,887).
- (e) Overall, the difference in 2022 Net Income (Expense) when compared to 2021 is a \$895,530, or 27%, 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 \$1,169,244, most of which is IDD. When comparing the Net Income (Expense) year to date to the budget, the variance is extremely small at \$1,467, less than ½ of one percent of budget. It is unusual to be so close to the original target on budget, though we still have one quarter left of the year.