

Port of Port Townsend
SOURCES AND USES OF CASH
2025 Budget with Comparison to Prior Years
Preliminary Budget as of 09-24-2024

	2021 Actual	2022 Actual	2023 Actual	2024 Forecast (2024 YTD June + remaining budget)	2024 Budget	2025 Budget	2024 Forecast- 2024 Bdgt Variance	2024 Forecast- 2025 Bdgt Variance
OPERATING REVENUES								
Boat Haven Moorage	1,917,967	2,015,492	2,134,590	2,088,699	2,152,587	2,080,011	63,888	(8,687)
Yard Operations	2,306,196	2,645,795	2,747,864	2,727,516	2,942,641	2,840,646	215,125	113,130
Point Hudson Marina/RV/Prop.	1,690,255	1,532,331	1,565,563	1,650,220	1,715,273	1,749,610	65,053	99,390
Boat Haven Properties	819,708	808,584	899,538	970,128	1,050,151	1,214,790	80,023	244,662
Quilcene Herb Beck Marina	172,256	175,104	186,274	184,951	188,558	196,698	3,607	11,746
Jefferson County Intl Airport	166,996	185,371	198,345	211,129	214,715	227,024	3,586	15,895
Short Farm Property	-	-	-	-	22,300	47,500	22,300	47,500
Ramp Use	52,437	48,277	44,358	52,781	48,909	44,802	(3,872)	(7,980)
Total Operating Revenues	\$ 7,125,815	\$ 7,410,955	\$ 7,776,531	\$ 7,885,423	\$ 8,335,134	\$ 8,401,081	\$ 449,711	\$ 515,657
OPERATING EXPENDITURES								
Salaries & Wages	2,339,530	2,656,298	2,836,385	3,204,184	3,120,651	3,501,381	(83,533)	297,198
Payroll Taxes	234,924	274,816	320,289	367,658	330,789	290,860	(36,869)	(76,798)
Employee Benefits	811,661	836,047	903,223	977,048	834,785	1,195,149	(142,263)	218,101
Uniform Expense	9,283	19,386	15,555	16,027	12,135	12,135	(3,892)	(3,892)
Contract Services	278,143	283,814	448,188	365,648	360,898	363,973	(4,750)	(1,675)
Legal fees	51,480	49,388	38,737	33,007	48,826	37,500	15,819	4,493
Audit	32,403	6,798	32,528	46,115	35,000	42,000	(11,115)	(4,115)
Insurance	365,552	453,023	492,726	520,519	517,513	537,178	(3,006)	16,659
Computer Supplies	19,169	26,118	19,750	19,703	17,861	18,540	(1,842)	(1,163)
Operating supplies	79,899	130,187	125,024	120,128	102,353	114,904	(17,775)	(5,225)
Enviro - materials/supplies	10,612	17,189	11,208	13,375	14,821	12,050	1,446	(1,325)
Tarp Pool Expense	26,682	35,824	33,254	32,655	42,043	43,641	9,388	10,985
Exec - Emp Recog/Relations	2,297	9,224	5,479	5,669	9,277	9,000	3,608	3,331
Postage	5,996	8,109	6,030	4,269	6,115	6,347	1,846	2,078
Janitorial supplies	21,111	22,156	23,007	22,041	28,144	24,179	6,103	2,138
Fuel & Lubricants	39,279	63,270	55,939	52,619	52,532	57,162	(87)	4,543
Permits & Licenses	6,487	9,389	12,331	10,441	13,277	12,636	2,836	2,195
Equip.Purch. & Rental	32,106	95,877	111,460	88,451	80,425	75,600	(8,026)	(12,851)
Claims & Damages	1,136	9,459	18,640	9,883	5,000	5,190	(4,883)	(4,693)
Membership & Dues	36,385	33,309	44,336	31,004	43,000	44,634	11,996	13,630

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Bank Charges	134,942	190,394	172,225	169,284	168,120	174,508	(1,164)	5,225
Excise Tax	30,955	29,378	28,789	24,549	30,360	31,514	5,811	6,965
Miscellaneous Expense	3,870	1,021	2,719	3,447	2,353	2,442	(1,094)	(1,004)
Repair/Maint. - Mat./Supplies	220,289	354,875	246,255	389,428	300,816	312,247	(88,612)	(77,181)
Facilities & Operations	671,215	1,035,778	916,445	996,946	916,497	944,595	(80,449)	(52,351)
Utilities	605,456	648,719	664,656	641,810	662,851	688,039	21,041	46,229
Marketing & Advertising	52,608	62,705	128,522	110,140	94,545	98,138	(15,595)	(12,002)
Economic Development	15,000	30,000	40,045	44,248	67,000	69,546	22,752	25,298
Travel & Training	15,387	38,985	20,307	26,299	38,028	39,473	11,729	13,174
Community Relations	3,997	1,276	15,649	34,353	53,000	55,014	18,647	20,661
Total Operating Expenditures	\$ 5,486,640	\$ 6,397,033	\$ 6,873,256	\$ 7,384,004	\$ 7,092,518	\$ 7,874,982	(291,486)	490,978
NET OPERATING INCOME	\$ 1,639,174	\$ 1,013,923	\$ 903,275	\$ 501,419	\$ 1,242,616	\$ 526,099	\$ 741,197	\$ 24,680
OTHER INCREASES IN FUND RESOURCES								
Retainage Collected	1,970	12,456	2,400	5,983	9,414	9,414	3,431	3,431
Yard Dep. Collected	56,317	2,000	24,953	8,318	32,389	32,389	24,071	24,071
PTBH Prop Lease Dep. Collected	36,135	17,542	(3,865)	(1,297)	15,000	15,000	16,297	16,297
PH Prop Lease Dep. Collected	11,087	9,173	16,779	10,958	5,000	5,000	(5,958)	(5,958)
JCIA Lease Dep. Collected	-	-	-	-	-	-	-	-
PH Marina/RV Dep. Collected	7,488	(2,832)	(1,209)	52,936	18,451	18,451	(34,485)	(34,485)
Deposits & Retainage Collected	112,997	38,338	39,058	76,897	80,254	80,254	3,357	3,357
Sales Tax Collected	93,434	93,898	102,878	115,505	109,073	109,800	(6,432)	(5,705)
Leasehold Tax Collected	571,241	615,489	628,660	647,221	633,498	633,500	(13,723)	(13,721)
Hotel/Motel Tax Collected	9,151	6,505	9,388	10,235	9,330	10,800	(905)	565
Taxes Collected	673,826	715,892	740,926	772,961	751,901	754,100	(21,060)	(18,861)
Grant - FAA	344,779	118,093	559,217	927,010	379,800	1,395,000	(547,210)	467,990
Grant - WA State	68,198	104,038	3,616,092	1,237,652	479,254	758,000	(758,398)	(479,652)
Grant - EDA Pt. Hudson Jetties	-	-	3,858,201	3,206,885	800,000	5,461,337	(2,406,885)	2,254,452
Grant - Fed. Indirect	-	29,512	543,249	480,737	578,000	-	97,263	(480,737)
Grant - FEMA Public Assistance	-	36,575	69,551	23,184	-	400,000	(23,184)	376,816
Grant - WSDOT - JCIA	105	-	-	-	-	28,600	-	28,600
Grant - Jefferson County	-	-	-	-	450,000	1,145,000	450,000	1,145,000

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Capital Contributions/Grants	413,082	288,217	8,646,309	5,875,469	2,687,054	9,187,937	(3,188,415)	3,312,469
ARRA Bond Interest Subsidy	49,427	32,951	32,951	27,459	32,952	32,952	5,493	5,493
Investment Interest	3,432	120,432	498,001	497,992	265,000	300,000	(232,992)	(197,992)
Interest	52,859	153,383	530,953	525,451	297,952	332,952	(227,499)	(192,499)
Debt Proceeds-20/21 LOC	-	-	-	-	-	-		
Operating Tax Levy	1,046,794	1,067,059	1,085,688	1,016,590	1,134,000	1,150,000		
IDD Tax Levy	1,674,137	2,770,055	2,910,348	2,569,397	2,634,289	2,634,289	64,892	64,892
State Forest Revenues	4,629	20,443	73,682	52,167	43,200	50,000	(8,967)	(2,167)
State Timber Excise Tax	28,755	42,240	49,444	16,481	27,000	90,000	10,519	73,519
Leasehold Excise Tax	10,203	12,793	13,131	10,375	9,072	10,500	(1,303)	125
Property & other taxes	2,764,518	3,912,590	4,132,293	3,665,010	3,847,561	3,934,789	182,551	269,779
Insurance Recovery	-	-	235,632	78,544	-	-	(78,544)	(78,544)
Finance Charges	19,893	92,593	38,144	57,760	38,053	65,900	(19,707)	8,140
Other Non-Operating Revenues	37,322	30,362	12,108	16,558	19,000	19,000	2,442	2,442
Misc. Incr. in Fund Resources	57,215	122,956	285,885	152,862	57,053	84,900	(95,809)	(67,962)
Total Incr. in Other Fund Resources	\$ 4,074,496	\$ 5,231,377	\$ 14,375,423	\$ 11,068,651	\$ 7,721,775	\$ 14,374,932	\$ (3,346,876)	\$ 3,306,281
OTHER DECREASES IN FUND RESOURCES								
Retainage Paid	3,906	1,970	11,384	7,266	5,900	5,900	(1,366)	(1,366)
Yard Deposits Refunded	3,080	62,922	2,000	18,520	10,000	10,000	(8,520)	(8,520)
PTBH Prop Lease Dep. Returned	14,937	25,224	18,520	22,529	7,398	7,398	(15,131)	(15,131)
PH Prop Lease Dep. Returned	2,886	2,153	6,042	7,325	2,900	2,900	(4,425)	(4,425)
PH Deposits Refunded	1,411	-	627	2,877	-	-	(2,877)	(2,877)
Deposits & Retainage Paid	26,221	92,269	38,573	58,517	26,198	26,198	(32,319)	(32,319)
Sales Tax Remitted	97,440	94,319	100,472	91,681	104,500	104,500	12,819	12,819
Leasehold Tax Remitted	568,624	612,559	632,358	699,896	630,293	630,293	(69,603)	(69,603)
Hotel/Motel Tax Remitted	9,274	7,503	9,245	7,050	9,130	9,130	2,080	2,080
Taxes Remitted	675,339	714,381	742,076	798,626	743,923	743,923	(54,703)	(54,703)
Bond Principal Paid - 2020/2021 LOC	250,000	-	-	-	-	1,150,000	-	1,150,000
Bond Interest Paid - 2020/2021 LOC	1,565	-	42,538	27,250	-	55,000	(27,250)	27,750
Bond Principal - 2010 LTGO	310,000	320,000	335,000	111,667	350,000	350,000	238,333	238,333
Interest Expense - 2010 LTGO Bond	175,438	161,488	147,088	49,029	132,013	132,013	82,984	82,984
Bond Principal - 2015 LTGO	475,000	490,000	500,000	681,667	515,000	515,000	(166,667)	(166,667)

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Interest Expense - 2015 LTGO Refund Bk	68,325	53,850	39,000	28,750	23,775	23,775	(4,975)	(4,975)
Bond Principal & Interest	1,280,328	1,025,338	1,063,625	898,362	1,020,788	2,225,788	122,426	1,327,426
Bond Management Fees	1,014	1,141	1,420	473	1,600	1,600	1,127	1,127
Bond Issue Costs	9,300	-	-	-	-	-	-	-
Investment Fees	188	986	1,200	1,100	1,200	1,200	100	100
Other Decr. In Fund Resources	49,800	48,474	177,922	59,283	12,150	12,150	(47,133)	(47,133)
Bond Mgmt, Issuance, Invstmnt	60,302	50,601	180,542	60,857	14,950	14,950	(45,907)	(45,907)
Capital Project Expenses	4,491,246	1,847,887	2,373,792	5,244,111	6,822,000	13,273,000	1,577,889	8,028,889
Capital Equipment & Vehicles	337,556	808,227	1,789,321	2,367,942	245,000	1,245,000	(2,122,942)	(1,122,942)
Election Expense	15,674	17,561	-	47,331	15,500	15,500	(31,831)	(31,831)
Total Other Decr. In Fund Resources	\$ 6,549,109	\$ 3,748,036	\$ 4,398,607	\$ 7,107,804	\$ 8,643,359	\$ 16,299,359	\$ 1,535,555	\$ 9,191,555
Net Other Incr./Decr. In Fund Resource	\$ (2,474,613)	\$ 1,483,341	\$ 9,976,817	\$ 3,960,847	\$ (921,584)	\$ (1,924,427)	\$ (4,882,431)	\$ (5,885,274)
Increase/(Decrease) in Cash	\$ (835,438)	\$ 2,497,263	\$ 10,880,092	\$ 4,462,266	\$ 321,032	\$ (1,398,328)	\$ (4,141,234)	\$ (5,860,594)