

# PORT OF PORT TOWNSEND

## INFORMATIONAL MEMO

**DATE:** 2/29/2024  
**TO:** Commission, Executive Staff  
**FROM:** Connie Anderson, Director of Finance & Administration  
**SUBJECT:** YTD December 2023 Financial Report

Attached is the YTD December 2023 financial report of Port activities. This consolidated report shows the variance between the current period as compared to the prior year and the variance to budget YTD. The following is additional detailed information not included in the attached financial report, but key in fully understanding the Port's financial status:

Jefferson County Int'l Airport	Budget/Planned	Year-to-date
Runway Rehabilitation <sup>(a)</sup>	\$ -	\$ 15,166
2nd Connector Taxiway - design	\$ 90,000	\$ 136,359
2nd Connector Taxiway - construction	\$ 556,000	\$ 748,452
Pilot Terminal	\$ 133,000	\$ 5,279
FEMA - Storm Damaged Asbestos Roof <sup>(b)</sup>	\$ -	\$ 1,036
<b>Boat Haven</b>		
Main Breakwater Repairs	\$ 400,000	\$ 55,424
Stormwater Treatment Compliance	\$ 450,000	\$ 156,649
Moorage/Yard Office/Yard Shack	\$ 150,000	\$ 280,598
Northwest Yard Expansion	\$ 200,000	\$ 15,739
West Yard Expansion	\$ 80,000	\$ 42,265
Sperry bldg. #5 TAKU	\$ 25,000	\$ 4,567
Sperry Bldg. #7 KEY CITY	\$ 25,000	\$ 926
Bldg. Fac. Presrv - Enviro Roof/Ext. Paint-Bathrm Ext.	\$ 25,000	\$ 26,790
FEMA - Pavement Repairs <sup>(c)</sup>	\$ -	\$ 84,535
<b>Point Hudson</b>		
Breakwater Replacement	\$ 6,000,000	\$ 5,298,867
Bldg/Facility Preservation (Cupola Bldg. Remodel)	\$ 450,000	\$ 54,341
Bldg/Facility Preservation (Restroom Repair)	\$ -	\$ 10,567
FEMA - PH Emergency Repairs	\$ -	\$ 107,926
<b>Quilcene</b>		
Herb Beck Dredge	\$ 20,000	\$ 9,816
Ramp Upgrade & Bathroom Remodel	\$ 25,000	\$ 16,425
Well Pump Electrical Repair	\$ -	\$ 24,548
<b>Other Projects</b>		
Portwide Dock Reno - (City Dock/Union Wharf) <sup>(d)</sup>	\$ 142,000	\$ 141,566
Portwide Dock Reno - (BH "D" Dock Transformer Retrofit)	\$ 17,000	\$ 16,103
Portwide Dock Reno - (PH Linear Dock Repair) <sup>(d)</sup>	\$ 91,000	\$ 54,773
Portwide Yard/Prkg/RV Rsrfcg (Long Term Yard Rehab)	\$ 75,000	\$ 163,064
Gardiner Boat Launch w/seasonal float	\$ 110,000	\$ 64,893
Clean Vessel Boat build & pump outs	\$ -	\$ 130,850
San Juan Grocery Prop. Enviro Assessmt <sup>(e)</sup>	\$ 100,000	\$ 106,424
Short Farm purchase <sup>(f)</sup>	\$ 1,400,000	\$ 1,476,094
Water Walk feasibility <sup>(f)</sup>	\$ 300,000	\$ 87,189
DNR Vessel Destruction <sup>(g)</sup>	\$ -	\$ 5,133
<b>Total</b>	<b>\$ 10,864,000</b>	<b>\$ 9,342,364</b>

### 2023 Capital Purchases or Contracted Capital Services

#### Equipment/Vehicle replacement (total \$175,000)

(2) ½ Ton pick-up trucks	\$ 70,000	\$ 94,456
1 Ton pick-up truck	65,000	58,814
Dump trailer	25,000	0
Gator (PH)	15,000	0
Zodiac Pro boat <sup>(h)</sup>	0	29,106

Total Capital Purchases or Contracted Capital Services YTD    \$ 175,000                      \$ 182,376

#### Notes to Expenditures listed above:

- (a) As of early June, all three (3) FAA grant close-outs were completed for this project. This expenditure is the final payment to Reid Middleton for that work.
- (b) Enduris has reimbursed the Port for 97%, or \$139,541, of the JCIA Storm Damaged Asbestos Roof, and FEMA will pay 90%, or \$4,500, of the insurance deductible (which was \$5,000). Costs were incurred in 2021 and 2022.
- (c) The Port was reimbursed in March 2023 by FEMA for 90% of the costs for this emergency work on the Boat Haven Pavement Repair for \$65,051. Repairs commenced in 2022.
- (d) This is a capital “program” that includes any port-wide dock renovations as needed each year. This program has \$250,000 budgeted annually for the next 5 years. Here we split the budgeted amount as was estimated for each project.
- (e) Technically, the assessment of the San Juan Grocery property is not a capital expenditure; it is a feasibility study to determine the likelihood of further development. However, it is a project expense that was tracked.
- (f) These are projects added since the 2023 budget was adopted in November 2022.
- (g) The DNR vessel destruction is not budgeted, nor is it a capital project. However, it is included here since it is tracked as a WIP until vessels are destroyed and reported to DNR for reimbursement, as applicable.
- (h) It was determined the Zodiac would be a better purchase for Port staff use (rather than the Gator) since the conversion of the Munson boat into the Pump-out Skiff.

<u>Ending Cash Balances YTD</u>	<u>2023</u>	<u>2022</u>
Reserved Cash & Investments – Other*	\$ 3,376,218	\$ 3,259,864
Reserved Cash & Investments – IDD	7,252,497	4,448,300
Unreserved Cash & Investments	644,427	781,891
Total Cash & Investments	<u>\$ 11,273,142</u>	<u>\$ 8,490,055</u>

#### \*Other Reserves detail:

	<u>Current balance</u>	<u>Target balance</u>
Unemployment Reserve	\$ 10,000	na
Operating Reserve (a)	1,623,405	\$ 1,623,095
Boat Haven Renovation Reserve (b)	436,068	na
Emergency Reserve	500,000	\$500,000
Port-Wide Capital Reserve (c)	806,746	na
Total Other Reserves	<u>\$ 3,376,218</u>	

- (a) The target for the Operating Reserve is 25%, or three (3) months, of operating expenses, per current budget. The above target is based on the 2023 Operating Budget. See resolution 692-19 for more detail.
- (b) This reserve is for use on Boat Haven Moorage projects until it is extinguished. It was replaced by the Port-Wide Capital Reserve in resolution 693-19.

(c) Resolution 693-19 did not set a target for this reserve; however, in 2024 a long-term projection will be developed for funding future projects by location.

#### Debt Service for the Year

2010 LTGO Bond – (83% paid A/B Dock Reconstruction, 17% paid 75 Ton Lift Pier)

June 1 – interest only	\$ 73,544	PAID
December 1 – principal and interest	408,544	PAID

2015 LTGO Refunding Bond- (paid for Point Hudson Marina Reconstruction – 2005 LTGO Bonds refunded in 2015)

July 1 – principal and interest	523,250	PAID
December 31 – interest only	15,750	PAID

Total Debt Service for the year	<u>\$ 1,021,088</u>
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#### Remaining Debt for years 2024-2029

2010 LTGO Bond – principal and interest	\$ 2,847,463	payoff December 2029
2015 LTGO Bond – principal and interest	<u>1,081,800</u>	payoff July 2025
Total	<u>\$ 3,929,263*</u>	

Port staff plans to extinguish all the above debt obligations two years earlier in 2027, rather than the legal obligation of 2029.

#### 2021 LTGO Line of Credit

date	draw no.	Beginning Balance	Draw	Redemption - Principal	Redemption - Interest	Ending Principal Balance
Nov-22	1st draw	-	2,633,967	-	-	2,633,967
Dec-22	2nd draw	2,633,967	1,189,677	-	-	3,823,644
Mar-23	na	3,823,644	-	423,734	16,481	3,399,910
Aug-23	na	3,399,910	-	3,399,910	26,057	-
Oct-23	3rd draw	-	335,000	-	-	335,000
Nov-23	4th draw	-	1,000,000	-	-	1,335,000
Dec-23	5th draw	-	1,317,000	-	-	2,652,000
	<b>totals</b>		<b>\$ 6,475,644</b>	<b>\$ 3,823,644</b>	<b>\$ 42,538</b>	<b>\$ 2,652,000</b>

Note: Interest payments are calculated just prior to loan due dates.

The 2021 LTGO LOC's required debt redemptions are due in March, and September each year until the end of the bond term, March 1, 2027. This debt instrument serves as a bridge between project expenditure payments, grant reimbursements, and reconciliations with the IDD Levy Reserve, as applicable. The Port plans to re-pay this debt prior to the term date in March 2027. There are no penalties for pre-payment. The interest rate on the LOC is 1.55% through March 1, 2025, and increases to 1.65% thereafter through the end of bond term.

#### DISCUSSION

As requested by the Commission.

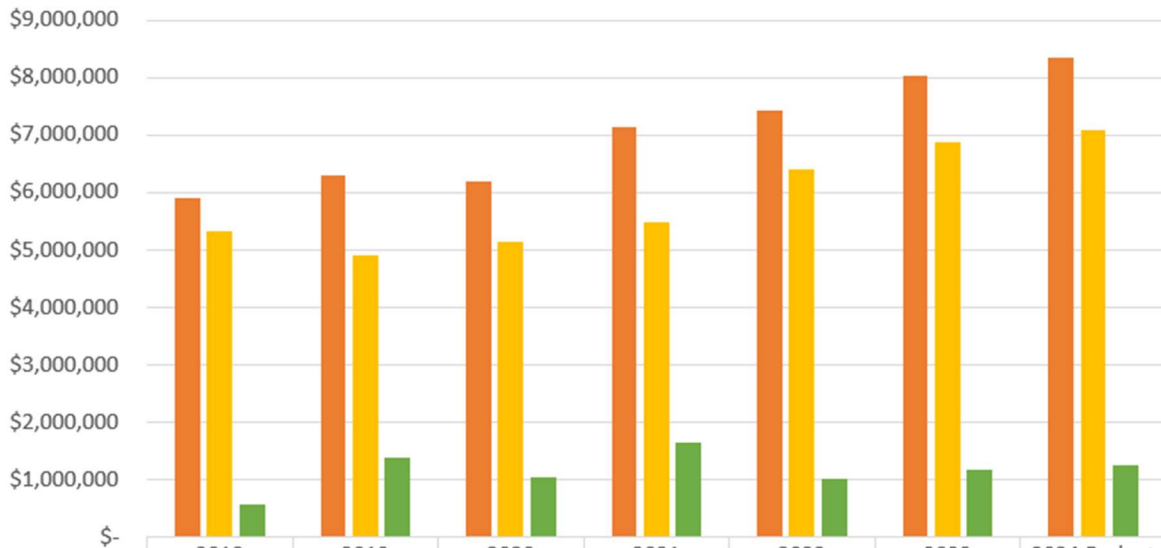
#### FISCAL IMPACT

NA

#### RECOMMENDATIONS

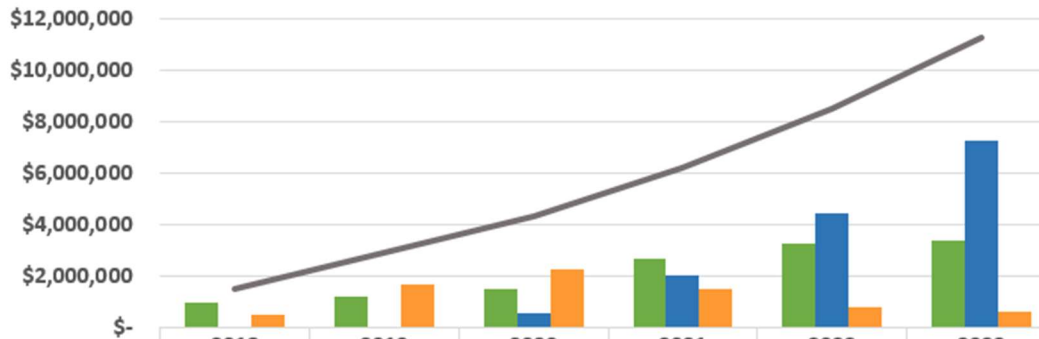
For discussion only.

### 2018 to 2024 Operating Revenue, Expense & Net Income



Revenue	\$5,887,379	\$6,291,462	\$6,175,544	\$7,125,815	\$7,410,955	\$8,023,164	\$8,335,132
Expense	\$5,323,944	\$4,905,238	\$5,148,856	\$5,486,640	\$6,397,033	\$6,867,131	\$7,093,094
Net Income	\$563,435	\$1,386,224	\$1,026,688	\$1,639,175	\$1,013,922	\$1,156,033	\$1,242,038

### 6-Year Cash & Investments Trend



Reserved Cash (Other)	\$992,234	\$1,233,195	\$1,513,531	\$2,709,886	\$3,259,864	\$3,376,218
Reserved Cash (IDD)	\$-	\$-	\$548,531	\$2,037,678	\$4,448,299	\$7,252,497
Unreserved Cash	\$524,267	\$1,683,435	\$2,288,877	\$1,491,339	\$781,894	\$644,427
Total Cash	\$1,516,501	\$2,916,630	\$4,350,939	\$6,238,903	\$8,490,057	\$11,273,142

**Port of Port Townsend**  
**2023 Summary of Fund Resources & Uses with Comparison to Prior Year and Budget**

	YTD Dec. 2022	YTD Dec. 2023	Variance to prior year	notes	YTD Budget 2023	Variance to Budget YTD
<b>OPERATING REVENUES</b>						
Boat Haven Moorage	2,015,492	2,134,590	119,098		2,048,770	85,820
Yard Operations	2,684,332	2,772,630	88,299		2,578,591	194,039
Boat Haven Properties	911,589	1,011,207	99,618		922,134	89,073
Pt. Hudson Marina, RV & Prop	1,532,331	1,565,563	33,231		1,521,485	44,078
Quilcene Marina & Prop	174,667	186,274	11,606		175,453	10,821
Launch Ramps	48,277	44,358	(3,919)		52,367	(8,009)
Jeff Co Intl Airport	185,371	198,345	12,974		181,246	17,099
(Incr.)/Decr. In Accounts Receivable	287	110,197	109,910		-	110,197
<b>Total Operating Revenues</b>	<b>7,552,347</b>	<b>8,023,164</b>	<b>470,817</b>	<b>a</b>	<b>7,480,046</b>	<b>543,118</b>
<b>OPERATING EXPENDITURES</b>						
Salaries & Wages	2,656,298	2,831,845	175,547		2,897,787	(65,942)
Payroll Taxes	274,816	320,210	45,394		304,268	15,942
Employee Benefits	836,047	902,183	66,136		832,286	69,897
Uniform Expense	19,386	15,555	(3,831)		14,100	1,455
Contract Services	283,814	447,943	164,129		306,276	141,667
Legal & Auditing	56,186	71,265	15,079		60,624	10,641
Insurance	453,023	492,726	39,703		451,442	41,284
Facilities & Operations	1,035,778	916,445	(119,333)		768,382	148,063
Utilities	648,719	664,656	15,937		631,227	33,429
Marketing	62,705	128,302	65,597		69,465	58,837
Economic Development	30,000	40,045	10,045		65,000	(24,955)
Travel & Training	38,985	20,307	(18,678)		35,214	(14,907)
Community Relations	1,276	15,649	14,373		56,304	(40,655)
<b>Total Operating Expenditures</b>	<b>6,397,033</b>	<b>6,867,131</b>	<b>470,098</b>	<b>b</b>	<b>6,492,375</b>	<b>374,756</b>
<b>Net Operating Income (Expense)</b>	<b>1,155,314</b>	<b>1,156,032</b>	<b>718</b>		<b>987,671</b>	<b>168,362</b>
<b>Other Increases in Fund Resources</b>						
Deposits & Retainage Collected	49,329	39,392	(9,937)		80,254	(40,862)
Taxes Collected	715,878	740,867	24,989		691,008	49,859
Capital Contributions/Grants	288,217	8,675,803	8,387,585		4,464,322	4,211,481
Debt Proceeds - Line of Credit	3,823,644	2,652,000	(1,171,644)		-	2,652,000
Interest	153,383	530,953	377,570		65,161	465,792
Property & other taxes	3,912,590	4,132,293	219,703		3,785,061	347,232
Misc Other Incr. in Fund Resources	122,956	285,885	162,929		55,553	230,332
<b>Total Other Incr. in Fund Resources</b>	<b>9,065,998</b>	<b>17,057,192</b>	<b>7,991,194</b>	<b>c</b>	<b>9,141,359</b>	<b>7,915,833</b>
<b>Other Decr. In Fund Resources</b>						
Deposits & Retainage Paid	101,465	39,376	(62,089)		55,164	(15,788)
Taxes Remitted	714,381	742,076	27,695		682,698	59,378
Debt Principal & Interest	1,025,338	4,871,519	3,846,182		1,021,088	3,850,431
Project Expenses	5,090,436	9,523,112	4,432,676	<b>d</b>	9,523,112	-
Debt Mgmt, Issuance & Misc Exp	50,601	180,542	129,941		14,750	165,792
Election Expense	17,561	-	(17,561)		15,500	(15,500)
<b>Total Other Decr. In Fund Resources</b>	<b>6,999,782</b>	<b>15,356,624</b>	<b>8,356,842</b>	<b>d</b>	<b>11,312,312</b>	<b>4,044,312</b>
<b>Incr. (Decr.) in Other Fund Resources</b>	<b>2,066,216</b>	<b>1,700,567</b>	<b>(365,648)</b>		<b>(2,170,953)</b>	<b>3,871,520</b>
<b>Change in Cash - Increase/(Decrease)</b>	<b>3,221,530</b>	<b>2,856,600</b>	<b>(364,930)</b>	<b>e</b>	<b>(1,183,282)</b>	<b>4,039,882</b>

**Port of Port Townsend**  
**2023 Summary of Fund Resources & Uses with Comparison to Prior Year and Budget**

	YTD Dec. 2022	YTD Dec. 2023	Variance to prior year	notes	YTD Budget 2023	Variance to Budget YTD
<b>OPERATING REVENUES</b>						
PTBH - Permanent Moorage	1,285,755	1,322,162	36,406		1,292,556	29,606
PTBH - Liveaboard Fee	21,219	28,770	7,551		22,403	6,367
PTBH - Liveaboard Background Check	480	315	(165)		-	315
PTBH - Work Float/Lift Pier Usage	8,816	13,855	5,039		252	13,603
PTBH - Monthly Guest	264,914	273,049	8,135		296,951	(23,902)
PTBH - Nightly Guest	306,607	348,311	41,704		290,227	58,084
PTBH - Electric	101,445	112,214	10,770		105,202	7,012
PTBH - Miscellaneous Revenue	6,588	9,306	2,718		7,522	1,784
PTBH - Showers	9,433	9,220	(213)		12,829	(3,609)
PTBH - Restroom Key Fobs	530	310	(220)		2,760	(2,450)
PTBH - Laundry	7,709	6,630	(1,079)		9,773	(3,143)
PTBH - Promotional Sales	387	1,499	1,112		358	1,142
PTBH - Port Labor	(63)	152	215		2,760	(2,608)
PTBH - Kayak Racks	1,673	8,797	7,124		5,177	3,620
Boat Haven Moorage	2,015,492	2,134,590	119,098		2,048,770	85,820
Yard - 70/75 Ton Hoist Revenue	355,988	375,847	19,859		362,052	13,795
Yard - 70/75 Ton Yard Revenue	1,174,655	1,321,713	147,058		1,017,215	304,498
Yard - 70/75 Ton Yard Enviro Fee	76,828	77,585	757		78,800	(1,215)
Yard - 70/75 Ton Yard Electric	47,484	49,885	2,401		47,560	2,325
Yard - 70/75 Ton Yard Port Labor	13,584	11,651	(1,934)		9,577	2,074
Yard - 300 Ton Hoist Revenue	235,758	244,690	8,932		224,965	19,725
Yard - 300 Ton Yard Revenue	479,899	457,892	(22,007)		506,702	(48,810)
Yard - 300 Ton Yard Enviro Fee	19,413	21,645	2,231		19,472	2,173
Yard - 300 Ton Yard Electric	47,990	34,835	(13,154)		53,840	(19,005)
Yard - 300 Ton Yard Port Labor	9,539	8,839	(700)		6,931	1,908
Yard - L/T Storage	68,930	(393)	(69,323)		84,601	(84,994)
Yard - Blocking Rent	50,883	49,651	(1,233)		56,673	(7,022)
Yard - Off Port Property Tarp Fee	1,434	6,968	5,534		815	6,153
Yard - Washdown Revenue	95,745	104,977	9,232		100,070	4,907
Yard - Bilge Water Revenue	5,257	5,229	(29)		6,000	(772)
Yard - Liveaboard Fee	600	-	(600)		2,205	(2,205)
Yard - Enviro Violations & Clean up	(24)	184	208		412	(228)
Yard - Miscellaneous Revenue	368	421	54		701	(280)
Yard - Garbage	-	1,013	1,013		-	1,013
Yard Operations	2,684,332	2,772,630	88,299		2,578,591	194,039
PTBH Prop - Lease Revenue	828,040	934,210	106,170		839,257	94,953
PTBH Prop - Fuel Dock Lease	19,758	17,161	(2,597)		20,531	(3,370)
PTBH Prop - Garbage	3,550	4,217	667		14,114	(9,897)
PTBH Prop - Water	38,381	35,262	(3,119)		23,297	11,965
PTBH Prop - Stormwater	9,519	8,856	(664)		10,667	(1,811)
PTBH Prop - Electric	(443)	(2,482)	(2,040)		1,623	(4,105)
PTBH Prop - Storage Unit Revenue	12,035	12,696	661		11,820	876
PTBH Prop - Miscellaneous	675	1,234	559		825	409

Accompanying notes, and information memo are an integral part of this statement.

Summary of Fund Resources Uses, Dec. 2023



	YTD Dec. 2022	YTD Dec. 2023	Variance to prior year	notes	YTD Budget 2023	Variance to Budget YTD
PTBH Prop - Restroom Key Fobs	75	55	(20)		-	55
Boat Haven Properties	911,589	1,011,207	99,618		922,134	89,073
Pt Hudson - Permanent Moorage	104,511	108,315	3,804		133,347	(25,032)
Pt Hudson - Monthly Guest	93,274	12,766	(80,508)		97,427	(84,661)
Pt Hudson - Nightly Guest	198,751	208,784	10,034		198,587	10,197
City Pier & Union Wharf Usage	19,157	20,897	1,740		5,195	15,702
Cruise Ship Garbage	1,039	1,458	420		1,269	189
Pt Hudson - Monthly R.V.	78,662	72,484	(6,177)		67,461	5,023
Pt Hudson - Nightly R.V.	382,320	475,210	92,890		364,580	110,630
Pt Hudson - Kayak Racks	16,480	14,963	(1,517)		16,065	(1,102)
Pt Hudson - Electric	17,484	9,962	(7,522)		20,902	(10,940)
Pt Hudson - Reservation Fee	43,937	51,309	7,372		35,277	16,032
Pt Hudson - Liveaboard Fee	5,381	420	(4,961)		9,129	(8,709)
Pt Hudson - Liveaboard Backgrnd Ck	1,980	1,692	(288)		945	747
Pt Hudson - Showers	5,983	6,091	108		6,015	76
Pt Hudson - Laundry	8,108	7,488	(620)		7,616	(128)
Pt Hudson - Passenger Fee	20,595	27,186	6,591		14,568	12,618
Pt Hudson - Miscellaneous	6,087	210	(5,877)		3,188	(2,978)
Pt Hudson - Promotional Sales	1,328	1,239	(89)		1,212	27
Pt Hudson - Building Leases	442,756	448,552	5,796		443,596	4,956
Pt Hudson - Property Utilities	42,408	44,907	2,500		46,383	(1,476)
Pt Hudson - Event Facility Rev	26,449	33,681	7,233		30,675	3,006
Pt Hudson - Parking	15,644	17,672	2,029		18,048	(376)
Pt Hudson - Keys, & Key Fobs	-	276	276		-	276
Pt. Hudson Marina, RV & Prop	1,532,331	1,565,563	33,231		1,521,485	44,078
Quilcene - Permanent Moorage	67,435	74,390	6,955		63,443	10,947
Quilcene - Nightly Moorage	1,878	6,380	4,503		1,687	4,693
Quilcene - Showers	2,262	2,152	(110)		2,812	(660)
Quilcene - Electric	2,653	1,785	(868)		3,680	(1,895)
Quilcene - Kayak Rack Storage	254	-	(254)		207	(207)
Quilcene - Reservations	198	-	(198)		277	(277)
Quilcene - Recreational Ramp Fees	11,622	10,026	(1,596)		10,913	(887)
Quilcene - Commercial Use Fees	5,030	5,400	370		5,702	(302)
Quilcene - Miscellaneous Revenue	630	158	(473)		673	(516)
Quilcene - Lease Revenue	70,832	76,306	5,474		72,192	4,114
Quilcene - Water	11,274	8,732	(2,542)		12,922	(4,190)
Quilcene - Empty Trailer Strg	600	945	345		945	-
Quilcene Marina & Prop	174,667	186,274	11,606		175,453	10,821
Ramp Fees	40,154	38,732	(1,422)		45,229	(6,497)
PTBH Ramp - Commercial Use Fees	7,030	3,990	(3,040)		5,581	(1,591)
PTBH Ramp - Dinghy Float Revenue	1,093	1,636	543		1,557	79
Launch Ramps	48,277	44,358	(3,919)		52,367	(8,009)
JCIA - Lease Revenue	136,074	149,114	13,040		135,560	13,554
JCIA - Hangar Revenue	38,890	40,502	1,612		39,449	1,053
JCIA - Vehicle Parking Revenue	800	1,420	620		1,062	358
JCIA - Aircraft Parking	1,588	4,539	2,951		1,100	3,439
JCIA - Fuel Lease Revenue	2,054	2,016	(38)		1,699	317

Accompanying notes, and information memo are an integral part of this statement.

Summary of Fund Resources Uses, Dec. 2023

	YTD Dec. 2022	YTD Dec. 2023	Variance to prior year	notes	YTD Budget 2023	Variance to Budget YTD
JCIA - Electric	1,220	-	(1,220)		1,746	(1,746)
JCIA - Miscellaneous Revenue	4,746	755	(3,991)		630	125
Jeff Co Intl Airport	185,371	198,345	12,974		181,246	17,099
(Incr.)/Decr. In Accounts Receivable	287	110,197	109,910		-	110,197
<b>Total Operating Revenues</b>	<b>7,552,347</b>	<b>8,023,164</b>	<b>470,817</b>	<b>a</b>	<b>7,480,046</b>	<b>543,118</b>
<b>OPERATING EXPENDITURES</b>						
Salaries & Wages	2,656,298	2,831,845	175,547		2,897,787	(65,942)
Payroll Taxes	274,816	320,210	45,394		304,268	15,942
Employee Benefits	836,047	902,183	66,136		832,286	69,897
Uniform Expense	19,386	15,555	(3,831)		14,100	1,455
Contract Services	283,814	447,943	164,129		306,276	141,667
Legal & Auditing	56,186	71,265	15,079		60,624	10,641
Insurance	453,023	492,726	39,703		451,442	41,284
Office/Computer Supplies	26,118	19,750	(6,367)		16,771	2,979
Operating Supplies	130,187	125,024	(5,163)		78,914	46,110
Enviro Materials/Supplies	17,189	11,208	(5,981)		14,821	(3,613)
Tarp Pool Expense	35,824	33,254	(2,571)		31,627	1,627
Empl Recog/Relations	9,224	5,479	(3,745)		9,277	(3,798)
Postage	8,109	6,030	(2,079)		5,720	310
Janitorial Supplies	22,156	23,007	851		28,144	(5,137)
Fuel & Lubricants	63,270	55,939	(7,331)		50,620	5,319
Permits & Licenses	9,389	12,331	2,942		8,213	4,118
Equipment Purchase & Rental	95,877	111,460	15,583		34,619	76,841
Claims & Damages	9,459	18,640	9,181		515	18,125
Membership & Dues	33,309	44,336	11,027		35,116	9,220
Bank Charges	190,394	172,225	(18,169)		157,859	14,366
Excise Tax	29,378	28,789	(589)		30,360	(1,571)
Miscellaneous Expense	1,021	2,719	1,698		2,453	266
Repair & Maintenance Supplies	354,875	246,255	(108,619)		263,353	(17,098)
Facilities & Operations	1,035,778	916,445	(119,333)		768,382	148,063
Utilities	648,719	664,656	15,937		631,227	33,429
Advertising (Legal)	11,683	11,475	(208)		12,392	(917)
Marketing	39,861	98,327	58,465		45,663	52,664
Promotion	11,161	18,501	7,340		11,410	7,091
Marketing	62,705	128,302	65,597		69,465	58,837
Economic Development	30,000	40,045	10,045		65,000	(24,955)
Travel & Training	38,985	20,307	(18,678)		35,214	(14,907)
Community Relations	1,276	15,649	14,373		56,304	(40,655)
<b>Total Operating Expenditures</b>	<b>6,397,033</b>	<b>6,867,131</b>	<b>470,098</b>	<b>b</b>	<b>6,492,375</b>	<b>374,756</b>
<b>Net Operating Income (Expense)</b>	<b>1,155,314</b>	<b>1,156,032</b>	<b>718</b>		<b>987,671</b>	<b>168,362</b>
<b>Other Increases in Fund Resources</b>						
Retainage Collected	12,456	2,400	(10,056)		9,414	(7,014)
Yard Deposits Collected	2,000	24,953	22,953		32,389	(7,436)
PTBH Prop Lease Deposits Collected	17,542	(3,865)	(21,407)		15,000	(18,865)
PH Prop Lease Deposits Collected	9,173	16,779	7,606		5,000	11,779
JCIA Prop Lease Deposits Collected	8,679	334	(8,345)		-	334

Accompanying notes, and information memo are an integral part of this statement.

Summary of Fund Resources Uses, Dec. 2023



	YTD Dec. 2022	YTD Dec. 2023	Variance to prior year	notes	YTD Budget 2023	Variance to Budget YTD
Quilcene Lease Deposits Collected	2,312	-	(2,312)		-	-
PH Marina/RV Deposits Collected	(2,832)	(1,209)	1,623		18,451	(19,660)
Deposits & Retainage Collected	49,329	39,392	(9,937)		80,254	(40,862)
Sales Tax Collected	93,898	102,830	8,933		85,861	16,969
Leasehold Tax Collected	615,475	628,649	13,174		598,758	29,891
Hotel/Motel Tax Collected	6,505	9,388	2,883		6,389	2,999
Taxes Collected	715,878	740,867	24,989		691,008	49,859
Grants - FAA	118,093	559,217	441,124		671,000	(111,783)
Grants - DOC - EDA	-	3,858,201	3,858,201		2,925,000	933,201
Grants - Dept. of Defense - FEMA	36,575	69,551	32,976		-	69,551
Grants - Fed. Indirect - Dept. of Interior	29,512	437,742	408,231		528,045	(90,303)
Grants - Fed. Indirect - Dept. of Homeland S	-	250	250		-	250
Grants - Fed. Indirect - EPA	-	105,507	105,507		-	105,507
Grants - Fed. Indirect - Treasury Dept.	-	29,243	29,243		-	29,243
Grants - WA State	104,038	3,616,092	3,512,053		268,000	3,348,092
Capital Contributions/Grants	288,217	8,675,803	8,387,585		4,464,322	4,211,481
Debt Proceeds - Line of Credit	3,823,644	2,652,000	(1,171,644)		-	2,652,000
ARRA Bond Interest Subsidy	32,951	32,951	-		32,000	951
Investment Interest	120,432	498,001	377,570		33,161	464,840
Interest	153,383	530,953	377,570		65,161	465,792
Operating Tax Levy	1,067,059	1,085,688	18,629		1,071,500	14,188
IDD Tax Levy	2,770,055	2,910,348	140,293		2,634,289	276,059
State Forest Revenues	20,443	73,682	53,239		43,200	30,482
State Timber Excise Tax	42,240	49,444	7,204		27,000	22,444
Leasehold Excise Tax	12,793	13,131	338		9,072	4,059
Property & other taxes	3,912,590	4,132,293	219,703		3,785,061	347,232
Insurance Recovery	-	235,632	235,632		-	235,632
Finance Charges	92,593	38,144	(54,449)		38,053	91
Other Non-Operating Revenues	30,362	12,108	(18,254)		17,500	(5,392)
Misc Other Incr. in Fund Resources	122,956	285,885	162,929		55,553	230,332
<b>Total Other Incr. in Fund Resources</b>	<b>9,065,998</b>	<b>17,057,192</b>	<b>7,991,194</b>	<b>c</b>	<b>9,141,359</b>	<b>7,915,833</b>
<b>Other Decr. In Fund Resources</b>						
Retainage Paid	1,970	11,384	9,414		3,903	7,481
Yard Deposits Refunded	62,922	2,000	(60,922)		38,900	(36,900)
PTBH Prop Lease Deposits Returned	25,224	18,520	(6,705)		7,398	11,122
PH Prop Lease Dep. Returned	2,153	6,042	3,890		4,963	1,079
JCIA Prop Lease Dep. Refunded	9,196	803	(8,393)		-	803
PH Deposits Refunded	-	627	627		-	627
Deposits & Retainage Paid	101,465	39,376	(62,089)		55,164	(15,788)
Sales Tax Remitted	94,319	100,472	6,153		78,056	22,416
Leasehold Tax Remitted	612,559	632,358	19,799		597,800	34,558
Hotel/Motel Tax Remitted	7,503	9,245	1,742		6,842	2,403
Taxes Remitted	714,381	742,076	27,695		682,698	59,378
Principal Pmt - 2010 LTGO Bond	320,000	335,000	15,000		335,000	-
Interest Pmt - 2010 LTGO Bond	161,488	147,088	(14,400)		147,088	(1)
Principal Pmt - 2015 LTGO Rfdg Bond	490,000	500,000	10,000		500,000	-
Interest Exp - 2015 LTGO Rfdg Bond	53,850	23,250	(30,600)		39,000	(15,750)

Accompanying notes, and information memo are an integral part of this statement.

Summary of Fund Resources Uses, Dec. 2023

	YTD Dec. 2022	YTD Dec. 2023	Variance to prior year	notes	YTD Budget 2023	Variance to Budget YTD
Principal Pmt - 2021 Line of Credit	-	3,823,644	3,823,644	d	-	3,823,644
Interest Exp - 2021 Line of Credit	-	42,538	42,538		-	42,538
Debt Principal & Interest	1,025,338	4,871,519	3,846,182		1,021,088	3,850,431
Project Expenses	5,090,436	9,523,112	4,432,676		9,523,112	-
Bond Management Fees	1,141	1,420	279		1,400	20
Investment Fees	986	1,200	214		1,200	-
Other Non-Oper Exp	48,474	177,922	129,448		12,150	165,772
Debt Mgmt, Issuance & Misc Exp	50,601	180,542	129,941	d	14,750	165,792
Election Expense	17,561	-	(17,561)		15,500	(15,500)
<b>Total Other Decr. In Fund Resources</b>	<b>6,999,782</b>	<b>15,356,624</b>	<b>8,356,842</b>	<b>d</b>	<b>11,312,312</b>	<b>4,044,312</b>
<b>Incr. (Decr.) in Other Fund Resources</b>	<b>2,066,216</b>	<b>1,700,567</b>	<b>(365,648)</b>		<b>(2,170,953)</b>	<b>3,871,520</b>
<b>Change in Cash - Increase/(Decrease)</b>	<b>3,221,530</b>	<b>2,856,600</b>	<b>(364,930)</b>	<b>e</b>	<b>(1,183,282)</b>	<b>4,039,882</b>