

Port of Port Townsend
2024 Summary of Fund Resources & Uses with Comparison to Prior Year and Budget

	YTD Jan. 2023	YTD Jan. 2024	Variance to prior year	notes	YTD Budget 2024	Variance to Budget YTD
OPERATING REVENUES						
Boat Haven Moorage	167,028	181,036	14,008		167,482	13,554
Yard Operations	217,182	209,449	(7,734)		226,823	(17,374)
Boat Haven Properties	73,671	86,710	13,039		86,110	600
Pt. Hudson Marina, RV & Prop	65,478	66,990	1,513		67,778	(788)
Quilcene Marina & Prop	13,883	12,812	(1,070)		13,406	(594)
Launch Ramps	1,705	1,880	175		1,455	425
Jeff Co Intl Airport	15,985	17,436	1,451		17,646	(210)
(Incr.)/Decr. In Accounts Receivable	190,776	144,738	(46,038)		-	144,738
Total Operating Revenues	745,707	721,052	(24,656)	a	580,700	140,352
OPERATING EXPENDITURES						
Salaries & Wages	217,571	278,924	61,353		249,501	29,423
Payroll Taxes	24,210	31,557	7,347		26,870	4,687
Employee Benefits	65,981	82,684	16,703		68,993	13,691
Uniform Expense	389	153	(236)		970	(817)
Contract Services	23,619	13,391	(10,228)		25,123	(11,732)
Legal & Auditing	70	-	(70)		4,070	(4,070)
Insurance	-	-	-		1,660	(1,660)
Facilities & Operations	30,506	33,061	2,555		43,424	(10,363)
Utilities	41,404	30,194	(11,210)		48,782	(18,588)
Marketing	8,257	11,765	3,509		5,767	5,999
Economic Development	-	10,300	10,300		-	10,300
Travel & Training	220	2,769	2,550		1,570	1,199
Community Relations	149	-	(149)		-	-
Total Operating Expenditures	412,375	494,798	82,423	b	476,730	18,068
Net Operating Income (Expense)	333,332	226,254	(107,078)		103,970	122,284
Other Increases in Fund Resources						
Deposits & Retainage Collected	12,280	17,593	5,313		10,300	7,293
Taxes Collected	57,189	59,119	1,930		59,513	(394)
Capital Contributions/Grants	2,446,819	72,934	(2,373,885)		212,000	(139,066)
Debt Proceeds - Line of Credit	-	888,000	888,000		-	888,000
Interest	28,839	48,820	19,981		22,083	26,737
Property & other taxes	10,259	12,829	2,570		13,000	(171)
Misc Other Incr. in Fund Resources	4,067	3,210	(857)		4,105	(895)
Total Other Incr. in Fund Resources	2,559,453	1,102,505	(1,456,948)	c	321,001	781,504
Other Decr. In Fund Resources						
Deposits & Retainage Paid	-	16,356	16,356		-	16,356
Taxes Remitted	157,322	161,041	3,719		160,130	911
Debt Principal & Interest	-	15,750	15,750		-	15,750
Project Expenses	1,375,419	1,054,797	(320,622)	d	1,054,797	-
Equipment & Vehicles	-	59,973	59,973	d	59,973	-
Debt Mgmt, Issuance & Misc Exp	100	-	(100)		100	(100)
Election Expense	-	-	-		-	-
Total Other Decr. In Fund Resources	1,532,841	1,247,945	(284,896)	d	1,215,027	32,918
Incr. (Decr.) in Other Fund Resources	1,026,612	(145,440)	(1,172,051)		(894,026)	748,586
Change in Cash - Increase/(Decrease)	1,359,944	80,814	(1,279,130)	e	(790,056)	870,870

Port of Port Townsend
Notes to 2024 Summary of Fund Resources & Uses report
As of January 31, 2024

- (a) Overall, the Operating Revenues are consistent with January 2023. Revenues are reflective of wintertime activity as well as the 2nd year of the Point Hudson marina closure to complete the jetty and dock renovation work. In addition, Accounts Receivable started 24% lower in 2024, which reflects the Port's efforts to clean up delinquent accounts this past year. Accounts Receivable are unbudgeted, and if removed from the financials, the Net Operating Revenues would reflect a 3.9% increase or \$21,382. The Yard starts the new year as the leader in revenues, and Boat Haven Moorage is the next highest when compared to 2023 with an increase of \$14,008. This is likely due to the Point Hudson permanent moorage customers docking at Boat Haven during the jetty construction. Point Hudson revenues are reflective of the building leases and RV park fees.
- (b) Overall, Operating Expenses increased by 20%, or \$82,423, when compared to 2023. Salaries and benefits represent the largest increase year over year, with a 28% increase or \$61,353. New positions have been added, including a yard laborer, CSR, project engineer and project administrator. In addition, January reflects the crossover time for the Finance Director, a one-time expense. Salary and benefits are also over budget by 14%. The costs two of the new positions are shared with capital expenditures. It is anticipated that the capital share of expenses will be better reflected as the year progresses.
- (c) Total Other Increases in Fund Resources is down compared to 2023. This is due to the timing of grant reimbursements for capital project work completed. A \$888,000 draw was taken from the Line of Credit to temporarily cover the project expenses for the Point Hudson jetty. Interest income remains strong, coming in almost \$20,000 higher than in January 2023. The Port's reserved cash and investments are invested in the WA State Local Government Investment Pool (LGIP). Total interest earned in January 2024 was \$48,919.74. The interest rate earned was 5.4220% before investment fees.
- (d) Other Decreases in Fund Resources are less when compared to 2023 by 18.6%, or (\$284,896) but more than budget by 3% or \$32,918. The differences are primarily due to the timing of payment for capital project expenses.
- (e) Overall, the difference in 2024 Net Income (Expense) when compared to 2023 is down significantly at -114%. As mentioned earlier, this is primarily due to the timing of grant reimbursements and the payment of capital project expenses from the line of credit and net operating income.