

PORT OF PORT TOWNSEND

AGENDA COVER SHEET

MEETING DATE	May 8, 2024
AGENDA ITEM	<input type="checkbox"/> Consent <input type="checkbox"/> 1 st Reading <input type="checkbox"/> 2 nd Reading <input checked="" type="checkbox"/> Regular Business <input type="checkbox"/> Informational
AGENDA TITLE	VII. A. January 2024 Financial Report
STAFF LEAD	Connie Anderson, Director of Finance and Administration
REQUESTED	<input checked="" type="checkbox"/> Information <input type="checkbox"/> Motion/Action <input checked="" type="checkbox"/> Discussion
ATTACHMENTS	Informational Memorandum Financial Report and Detailed Financials Notes

PORT OF PORT TOWNSEND

INFORMATIONAL MEMO

DATE: 5/8/2024
TO: Commission, Executive Staff
FROM: Connie Anderson, Director of Finance & Administration
SUBJECT: YTD January 2024 Financial Report

Attached is the YTD January 2024 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. Additional detailed information not included in the attached financial report, but key to fully understanding the Port's financial status is included on the following pages.

Year to Date Cash Balances

<u>Ending Cash Balances</u>		<u>2023 Actuals</u>	<u>2024 YTD</u>
Reserved Cash & Investments – IDD		7,252,497	6,187,596
Reserved Cash & Investments – Other, see detail below*		3,376,219	3,376,219
Unreserved Cash & Investments		644,440	1,807,415
Total Cash & Investments		11,273,156	11,371,229
*Other Reserves detail:			
	<u>Target balance</u>	<u>2023 Actuals</u>	<u>2024 YTD</u>
Unemployment Reserve	NA	10,000	10,000
Operating Reserve (a)	1,773,274	1,623,405	1,623,405
Boat Haven Renovation Reserve (b)	NA	436,068	436,068
Emergency Reserve	500,000	500,000	500,000
Port-Wide Capital Reserve (c)	NA	806,746	806,746
Total Other Reserves		\$3,376,219	\$3,376,219

Cash Balance Notes:

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.

Other Reserves detail:

- (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 2024 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	\$ 66,006
December 1 – principal and interest	416,006

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

July 1 – principal and interest	530,750
December 31 – interest only	<u>15,750</u>
Total Debt Service for the year	<u>\$ 1,028,513</u>

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 recommends use of annual property tax levy 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
Jan-24	6th draw	-	888,000	-	-	3,540,000
	totals		\$ 7,363,644	\$ 3,823,644	\$ 42,538	\$ 3,540,000 *

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.

2024 Capital Project Expenses

Jefferson County Int'l Airport	Budget/Planned	Year-to-date
Airport Terminal	\$ 140,000	\$ 1,078
2nd Connector Taxiway - construction	\$ -	\$ 48,646
Fuel System Improvement - <i>Design</i>	\$ 200,000	
Airport Master Plan Update	\$ 222,000	
Eco-Industrial Park - <i>Design/Engineering/Permitting</i>	\$ 450,000	
JCIA Stormwater management	\$ 25,000	
Boat Haven		
Main Breakwater Repairs - <i>Permitting & Design</i>	\$ 500,000	
Stormwater Treatment Compliance Upgrade - <i>Permitting & Design</i> ^(b)	\$ 250,000	\$ 1,446
Moorage/Yard Office/Yard Shack		\$ 4,927
Northwest Yard Expansion (along Sims Way -- Boat Yard Construction)	\$ 1,000,000	\$ 4,795
West Yard Expansion (near shipyard)	\$ 500,000	\$ 4,384
Sperry bldg. #5 TAKU	\$ 50,000	
Sperry Bldg. #7 KEY CITY		\$ 57
Bldg. Fac. Presrv - Enviro Roof/Ext. Paint-Bathrm Ext. Paint	\$ 25,000	
BH Linear Dock Replacement - <i>Design</i>	\$ 400,000	
Point Hudson		
Breakwater Replacement	\$ 1,600,000	\$ 944,705
Bldg/Facility Preservation (Cupola Bldg. Remodel)	\$ 450,000	\$ 5,092
Bldg/Facility Preservation (Restroom Repair)	\$ -	\$ 2,641
PH Parking Update	\$ -	\$ 712
Quilcene		
Herb Beck Dredge	\$ 80,000	\$ 808
Ramp Upgrade & Bathroom Remodel	\$ 170,000	\$ 808
Quilcene Campground	\$ 200,000	
Other Projects		
Water Walk feasibility	\$ 220,000	\$ 16,040
Gardiner Boat Launch w/seasonal float - <i>Construction</i>	\$ 800,000	\$ 1,509
Mats Mats Bay Facilities	\$ 30,000	
Portwide Dock Reno - Piling Replacement	\$ 75,000	\$ 322
Portwide Dock Reno - (PH Linear Dock Repair) ^(a)	\$ -	\$ 12,103
Portwide Dock Reno -	\$ 250,000	
Portwide Yard/Prkg/RV Rsrfcg (Long Term Yard Rehab)	\$ 75,000	
Clean Vessel Boat build & pump outs	\$ -	\$ 1,653
Port Equipment / Vehicle Replacement		
300T Travelift	\$ 2,933,000	
Sprinter Van, Vacuum Dump Trailer, Gator	\$ 145,000	
Unplanned / Emergency Repairs		
Various Repairs & Replacement	\$ 850,000	
** Bulkhead, pavement, shoreline, marina		
Total	\$ 11,640,000	\$ 1,051,726

Notes to Capital Project Expenditures listed above:

- (a) 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.
- (b) At the April 10, 2024, Business Meeting, Commission approved a motion to authorize revision to the Boat Haven Stormwater project to reflect \$661,500 of IDD funding and \$5,088,500 of grant funding in year 2024.

2024 Capital Equipment and Vehicle Purchases

Equipment / Vehicle	<u>Budget</u>	<u>2024 YTD</u>
(1) Sprinter Van	70,000	59,973
Vacuum/Dump Trailer	60,000	0
Gator (PH)	15,000	0
300T Travelift	<u>2,933,000</u>	<u>0</u>
Total Capital Vehicle and Equipment	\$3,078,000	\$ 59,973

DISCUSSION

As requested by the Commission.

FISCAL IMPACT

NA

RECOMMENDATIONS

For discussion only.

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.

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						
PTBH - Permanent Moorage	117,764	119,405	1,640		120,000	(595)
PTBH - Liveaboard Fee	2,310	2,420	110		2,250	170
PTBH - Liveaboard Background Check	-	-	-		17	(17)
PTBH - Work Float/Lift Pier Usage	539	-	(539)		1,000	(1,000)
PTBH - Monthly Guest	16,573	24,547	7,974		17,500	7,047
PTBH - Nightly Guest	13,006	7,528	(5,477)		12,750	(5,222)
PTBH - Electric	14,340	11,765	(2,575)		12,000	(235)
PTBH - Miscellaneous Revenue	950	13,500	12,550		725	12,775
PTBH - Showers	582	277	(305)		450	(173)
PTBH - Restroom Key Fobs	53	11	(42)		125	(114)
PTBH - Laundry	430	531	101		300	231
PTBH - Promotional Sales	20	132	112		78	55
PTBH - Port Labor	-	-	-		88	(88)
PTBH - Kayak Racks	462	920	459		200	720
Boat Haven Moorage	167,028	181,036	14,008		167,482	13,554
Yard - 70/75 Ton Hoist Revenue	23,712	14,588	(9,124)		27,500	(12,912)
Yard - 70/75 Ton Yard Revenue	108,376	93,023	(15,354)		110,000	(16,977)
Yard - 70/75 Ton Yard Enviro Fee	5,866	5,772	(94)		6,000	(228)
Yard - 70/75 Ton Yard Electric	3,555	4,034	479		3,500	534
Yard - 70/75 Ton Yard Port Labor	609	300	(309)		500	(200)
Yard - 300 Ton Hoist Revenue	14,900	32,420	17,520		15,291	17,129
Yard - 300 Ton Yard Revenue	42,024	38,277	(3,746)		42,500	(4,223)
Yard - 300 Ton Yard Enviro Fee	1,816	2,551	735		1,900	651
Yard - 300 Ton Yard Electric	4,637	4,642	4		5,250	(608)
Yard - 300 Ton Yard Port Labor	642	1,280	638		600	680
Yard - L/T Storage	-	-	-		-	-
Yard - Blocking Rent	3,552	5,492	1,940		4,985	507
Yard - Off Port Property Tarp Fee	434	453	18		350	103
Yard - Washdown Revenue	6,363	6,580	217		7,776	(1,196)
Yard - Bilge Water Revenue	671	38	(634)		596	(559)
Yard - Liveaboard Fee	-	-	-		50	(50)
Yard - Liveaboard Background Check	-	-	-		-	-
Yard - Enviro Violations & Clean up	-	-	-		-	-
Yard - Miscellaneous Revenue	25	-	(25)		25	(25)
Yard - Promotional Sales	-	-	-		-	-
Yard - Restroom Key Fobs	-	-	-		-	-
Yard - Garbage	-	-	-		-	-
Yard Operations	217,182	209,449	(7,734)		226,823	(17,374)
PTBH Prop - Lease Revenue	68,238	81,366	13,128		80,000	1,366
PTBH Prop - Fuel Dock Lease	338	478	141		1,042	(564)
PTBH Prop - Garbage	307	390	83		345	45

	YTD Jan. 2023	YTD Jan. 2024	Variance to prior year	notes	YTD Budget 2024	Variance to Budget YTD
PTBH Prop - Water	3,465	2,723	(742)		2,830	(107)
PTBH Prop - Stormwater	785	691	(94)		808	(117)
PTBH Prop - Electric	(530)	(10)	520		-	(10)
PTBH Prop - Storage Unit Revenue	1,068	1,071	3		1,085	(14)
PTBH Prop - Miscellaneous	-	-	-		-	-
PTBH Prop - Port Labor	-	-	-		-	-
PTBH Prop - Restroom Key Fobs	-	-	-		-	-
Boat Haven Properties	73,671	86,710	13,039		86,110	600
Pt Hudson - Permanent Moorage	-	-	-		1,334	(1,334)
Pt Hudson - Monthly Guest	-	-	-		-	-
Pt Hudson - Nightly Guest	(49)	(191)	(142)		-	(191)
City Pier & Union Wharf Usage	-	-	-		-	-
Cruise Ship Garbage	-	-	-		-	-
Pt Hudson - Monthly R.V.	10,452	11,031	580		11,000	31
Pt Hudson - Nightly R.V.	6,753	3,456	(3,297)		7,200	(3,744)
Pt Hudson - Kayak Racks	439	371	(68)		500	(129)
Pt Hudson - Electric	53	58	5		600	(542)
Pt Hudson - Reservation Fee	2,922	2,887	(36)		2,557	330
Pt Hudson - Liveaboard Fee	-	-	-		-	-
Pt Hudson - Liveaboard Backgrnd Ck	306	126	(180)		-	126
Pt Hudson - Showers	393	249	(144)		153	96
Pt Hudson - Laundry	605	534	(71)		418	116
Pt Hudson - Passenger Fee	-	-	-		-	-
Pt Hudson - Miscellaneous	985	424	(561)		-	424
Pt Hudson - Promotional Sales	45	-	(45)		-	-
Pt Hudson - Building Leases	38,943	40,578	1,634		38,725	1,852
Pt Hudson - Property Utilities	2,970	3,993	1,023		4,104	(111)
Pt Hudson - Event Facility Rev	650	1,950	1,300		952	998
Pt Hudson - Parking	-	-	-		235	(235)
Pt Hudson - Keys, & Key Fobs	11	-	(11)		-	-
Pt Hudson - Port Labor	-	1,525	1,525		-	1,525
Pt. Hudson Marina, RV & Prop	65,478	66,990	1,513		67,778	(788)
Quilcene - Permanent Moorage	5,690	4,634	(1,056)		5,000	(366)
Quilcene - Monthly Moorage	-	-	-		-	-
Quilcene - Nightly Moorage	806	-	(806)		-	-
Quilcene - Showers	180	230	50		150	80
Quilcene - Electric	186	328	142		197	131
Quilcene - Kayak Rack Storage	-	-	-		-	-
Quilcene - Reservations	-	-	-		-	-
Quilcene - Recreational Ramp Fees	190	-	(190)		500	(500)
Quilcene - Commercial Use Fees	-	-	-		-	-
Quilcene - Miscellaneous Revenue	-	-	-		-	-
Quilcene - Lease Revenue	6,121	6,826	705		6,440	386
Quilcene - Water	632	694	62		1,069	(375)

	YTD Jan. 2023	YTD Jan. 2024	Variance to prior year	notes	YTD Budget 2024	Variance to Budget YTD
Quilcene - Empty Trailer Strg	79	100	21		50	50
Quilcene Marina & Prop	13,883	12,812	(1,070)		13,406	(594)
Ramp Fees	1,705	1,710	5		1,455	255
PTBH Ramp - Commercial Use Fees	-	-	-		-	-
PTBH Ramp - Dinghy Float Revenue	-	170	170		-	170
Launch Ramps	1,705	1,880	175		1,455	425
JCIA - Lease Revenue	11,789	13,187	1,398		13,948	(761)
JCIA - Hangar Revenue	3,945	3,850	(95)		3,419	431
JCIA - Vehicle Parking Revenue	-	-	-		-	-
JCIA - Aircraft Parking	195	272	77		200	72
JCIA - Fuel Lease Revenue	56	127	71		79	48
JCIA - Electric	-	-	-		-	-
JCIA - Miscellaneous Revenue	-	-	-		-	-
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)
Office/Computer Supplies	133	166	33		655	(489)
Operating Supplies	5,220	3,482	(1,738)		6,721	(3,240)
Enviro Materials/Supplies	-	-	-		1,669	(1,669)
Tarp Pool Expense	-	-	-		-	-
Empl Recog/Relations	2,682	917	(1,765)		-	917
Postage	-	-	-		-	-
Janitorial Supplies	-	-	-		930	(930)
Fuel & Lubricants	-	303	303		1,232	(929)
Permits & Licenses	1,748	946	(802)		-	946
Equipment Purchase & Rental	386	239	(147)		2,843	(2,604)
Claims & Damages	-	-	-		-	-
Membership & Dues	14,371	970	(13,401)		450	520
Bank Charges	21	12,877	12,856		13,566	(689)
Excise Tax	-	766	766		842	(76)
Miscellaneous Expense	-	-	-		33	(33)
Repair & Maintenance Supplies	5,945	12,396	6,450		14,483	(2,087)
Facilities & Operations	30,506	33,061	2,555		43,424	(10,363)
Utilities	41,404	30,194	(11,210)		48,782	(18,588)
Advertising (Legal)	1,478	-	(1,478)		750	(750)
Marketing	6,883	11,450	4,567		4,177	7,274

	YTD Jan. 2023	YTD Jan. 2024	Variance to prior year	notes	YTD Budget 2024	Variance to Budget YTD
Promotion	(105)	315	420		840	(525)
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						
Retainage Collected	-	-	-		-	-
Yard Deposits Collected	-	-	-		-	-
PTBH Prop Lease Deposits Collected	1,807	(1,799)	(3,606)		300	(2,099)
PH Prop Lease Deposits Collected	-	-	-		-	-
JCIA Prop Lease Deposits Collected	-	-	-		-	-
Quilcene Lease Deposits Collected	-	-	-		-	-
PH Marina/RV Deposits Collected	10,472	19,392	8,920		10,000	9,392
Deposits & Retainage Collected	12,280	17,593	5,313		10,300	7,293
Sales Tax Collected	4,259	5,000	741		6,468	(1,468)
Leasehold Tax Collected	52,796	54,053	1,257		52,795	1,258
Hotel/Motel Tax Collected	134	67	(68)		250	(183)
Taxes Collected	57,189	59,119	1,930		59,513	(394)
Grants - FAA	-	-	-		-	-
Grants - DOC - EDA	-	-	-		200,000	(200,000)
Grants - Dept. of Defense - FEMA	-	-	-		-	-
Grants - Fed. Indirect - Dept. of Interior	-	38,245	38,245		-	38,245
Grants - Fed. Indirect - Dept. of Homeland S	-	-	-		-	-
Grants - Fed. Indirect - EPA	-	-	-		-	-
Grants - Fed. Indirect - Treasury Dept.	-	20,757	20,757		-	20,757
Grants - RCO	-	-	-		-	-
Grants - WSDOT - JCIA	-	-	-		-	-
Grants - WA State	2,446,819	13,932	(2,432,887)		12,000	1,932
Grants - WA State Parks	-	-	-		-	-
Grants - Jefferson County	-	-	-		-	-
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
ARRA Bond Interest Subsidy	-	-	-		-	-
Investment Interest	28,839	48,820	19,981		22,083	26,737
Interest	28,839	48,820	19,981		22,083	26,737
Operating Tax Levy	3,017	3,397	380		5,000	(1,603)
IDD Tax Levy	7,076	8,873	1,797		7,500	1,373
State Forest Revenues	26	462	436		500	(38)
State Timber Excise Tax	-	-	-		-	-
Leasehold Excise Tax	139	97	(42)		-	97
Property & other taxes	10,259	12,829	2,570		13,000	(171)
Insurance Recovery	-	-	-		-	-

	YTD Jan. 2023	YTD Jan. 2024	Variance to prior year	notes	YTD Budget 2024	Variance to Budget YTD
Finance Charges	4,067	2,443	(1,624)		4,100	(1,657)
Other Non-Operating Revenues	(0)	767	767		5	762
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						
Retainage Paid	-	-	-		-	-
Yard Deposits Refunded	-	-	-		-	-
PTBH Prop Lease Deposits Returned	-	16,356	16,356		-	16,356
PH Prop Lease Dep. Returned	-	-	-		-	-
JCIA Prop Lease Dep. Refunded	-	-	-		-	-
PH Deposits Refunded	-	-	-		-	-
Deposits & Retainage Paid	-	16,356	16,356		-	16,356
Sales Tax Remitted	-	2,603	2,603		-	2,603
Leasehold Tax Remitted	157,322	158,263	941		160,000	(1,737)
Hotel/Motel Tax Remitted	-	175	175		130	45
Taxes Remitted	157,322	161,041	3,719		160,130	911
Principal Pmt - 2010 LTGO Bond	-	-	-		-	-
Interest Pmt - 2010 LTGO Bond	-	-	-		-	-
Principal Pmt - 2015 LTGO Rfdg Bond	-	15,750	15,750		-	15,750
Interest Exp - 2015 LTGO Rfdg Bond	-	-	-		-	-
Principal Pmt - 2021 Line of Credit	-	-	-		-	-
Interest Exp - 2021 Line of Credit	-	-	-		-	-
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	-
Bond Management Fees	-	-	-		-	-
Bond Issue Costs	-	-	-		-	-
Investment Fees	100	-	(100)		100	(100)
Other Non-Oper Exp	-	-	-		-	-
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