

PORT OF PORT TOWNSEND

AGENDA COVER SHEET

MEETING DATE	August 10, 2022
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	VIII. B. May 2022 Financial Report
STAFF LEAD	Abigail Berg, Director of Finance and Administration
REQUESTED	<input checked="" type="checkbox"/> Information <input type="checkbox"/> Motion/Action <input checked="" type="checkbox"/> Discussion
ATTACHMENTS	Informational Memorandum

PORT OF PORT TOWNSEND

INFORMATIONAL MEMO

DATE: 7/22/2022
TO: Commission, Executive Staff
FROM: Abigail Berg, Director of Finance & Administration
SUBJECT: May 2022 Financial Report

Attached is the May 2022 financial report of Port activities. This is a consolidated report that shows the variance between the current period as compared to the prior year and the variance to budget year-to-date. The following is additional information not included in the attached financial report, but key in fully understanding the Port's financial status:

<u>2022 YTD Project Expenses</u>	<u>Budget</u>	<u>Year-to-date</u>
PH Replacement of North & South Jetties	\$ 6,000,000	\$ 92,316
Dock Renovations & Piling Replacement	200,000	0
BH Main Breakwater Repairs	350,000	633
PH Pavilion Bldg. Remodel (a)	148,434	49,061
FEMA – Yard Stormwater Materials Replacement (b)	0	2,482
FEMA – City Dock (b)	0	0
FEMA – JCIA Hangar Repair	80,000	2,482
Reconstruct Old Coast Guard Building	191,250	143,338
AWOS – Replace Present Weather Sensor	30,000	26,884
FEMA - BH Marina Pavement Repair (b)	0	2,026
NORTH west Yard Expansion (25-feet)	450,000	376
BH Stormwater Treatment	2,650,000	559
Gardiner Boat Ramp Renovation	0	3,500
PH Offices – Heat Pump installation	0	16,500
Total Capital Expenses YTD	<u>\$ 10,099,684</u>	<u>\$ 340,157</u>

Non-Capital use of funds

DNR – Vessel Destruction \$ 39,651

2022 Capital Purchases or Contracted Capital Services

<u>Equipment/Vehicle replacement (total \$818,000)</u>		
Kendrick Equipment, Inc. (final on 75-Ton lift)	\$ 398,000	\$ 403,337
Northsound Auto Group, LLC (3 RAM trucks)	90,000	86,704
Auxiliary Vehicles (2 Gators for the Yard)	30,000	26,573
Hydraulic Lift Trailer (transporter)	300,000	0
Boat Haven Environmental Center Fob system (b)	0	21,535
Point Hudson Environmental Center Fob system (b)	0	13,356
Point Hudson RV Park 3 Phase Power (b)	0	19,626
<u>Land Acquisition – for SouthWEST Yard Expansion (c)</u>	<u>0</u>	<u>145,649</u>
Total Capital Purchases or Contracted Capital Services YTD	<u>\$ 818,000</u>	<u>\$ 716,780</u>

Notes:

- (a) Project budgeted for 2021 and carried over into 2022 due to supply chain back logs.
- (b) Not in the 2022 budget since the event or idea either hadn't occurred, or the certainty of the grant hadn't been determined.
- (c) Not in the 2022 "capital" budget since it is not a capital project; Vessel Destruction is a non-operating project, and SouthWEST Yard Expansion Land Acquisition was expected to close by 12/31/21 but was delayed.

<u>Ending Cash Balances as of May 31</u>	<u>2022</u>	<u>2021</u>
Reserved Cash & Investments – Other*	\$ 2,798,570	\$ 1,847,699
Reserved Cash & Investments – IDD	3,491,725	\$ 1,541,675
Unreserved Cash & Investments	<u>1,949,553</u>	<u>\$ 2,862,198</u>
Total Cash & Investments	<u>\$ 8,239,848</u>	<u>\$ 6,251,572</u>

<u>*Other Reserves detail:</u>	<u>Current balance</u>	<u>Target balance</u>
Unemployment Reserve	\$ 10,000	na
Operating Reserve (a)	969,532	\$ 1,470,609
Boat Haven Renovation Reserve (b)	442,397	na
Emergency Reserve	500,000	\$500,000
Port-Wide Capital Reserve (c)	<u>876,641</u>	na
Total Other Reserves	\$ 2,798,570	

- (a) The target for the Operating Reserve is 25%, or three (3) months, of operating expenses, per current budget. See resolution 692-19 for more detail.
- (b) The plan for this reserve is to use it 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 does not set a target for this reserve.

Debt Service for the Year

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

June 1 – interest only	\$ 80,744
December 1 – principal and interest	400,744

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

July 1 – principal and interest	520,600
December 31 – interest only	<u>23,250</u>
Total Debt Service for the year	<u>\$ 1,025,338</u>

Remaining Debt for years 2023-2029

2010 LTGO Bond – principal and interest	\$ 3,329,550	payoff December 2029
2015 LTGO Bond – principal and interest	<u>1,620,800</u>	payoff July 2025
Total	<u>\$ 4,950,350*</u>	

*Port staff hopes to extinguish all debt obligations two years early in 2027.

DISCUSSION

As requested by Commission.

FISCAL IMPACT

NA

RECOMMENDATIONS

For discussion only.

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

	YTD May 2021	YTD May 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
OPERATING REVENUES						
Boat Haven Moorage	763,833	777,401	13,568		808,285	(30,884)
Yard Operations	1,000,440	1,141,000	140,560		978,611	162,389
Boat Haven Properties	340,422	357,210	16,788		348,492	8,718
Pt. Hudson Marina, RV & Prop	587,057	629,545	42,488		552,076	77,469
Quilcene	71,118	68,987	(2,132)		64,639	4,348
Ramps	17,814	13,376	(4,438)		19,336	(5,960)
JCIA	68,094	73,289	5,195		67,816	5,473
(Incr.)/Decr. in Accounts Receivable	37,799	267,245	229,446		-	267,245
Total Operating Revenues	2,886,577	3,328,053	441,476	a	2,839,255	488,798
OPERATING EXPENDITURES						
Salaries & Wages	959,850	1,097,529	137,679		1,102,980	(5,451)
Payroll Taxes	97,732	115,288	17,556		117,776	(2,488)
Employee Benefits	348,829	342,916	(5,913)		363,674	(20,758)
Uniform Expense	3,118	10,671	7,553		4,194	6,477
Contract Services	104,548	104,752	204		116,625	(11,873)
Legal & Auditing	52,831	16,002	(36,829)		26,248	(10,246)
Insurance	99	1,458	1,359		-	1,458
Facilities & Operations	308,173	400,486	92,313		246,954	153,532
Utilities	251,464	251,044	(419)		258,249	(7,205)
Marketing	12,196	28,004	15,808		28,976	(972)
Economic Development	-	15,000	15,000		15,000	-
Travel & Training	998	9,150	8,152		6,869	2,281
Community Relations	3,847	537	(3,310)		1,000	(463)
Total Operating Expenditures	2,143,685	2,392,837	249,152	b	2,288,545	104,292
Net Operating Income (Expense)	742,892	935,216	192,324		550,710	384,506
Other Increases in Fund Resources						
Deposits & Retainage Collected	59,985	41,221	(18,763)		40,871	350
Taxes Collected	279,765	299,089	19,324		267,710	31,379
Capital Contributions/Grants	18,580	13,625	(4,956)		-	13,625
Debt Proceeds - Line of Credit	-	-	-		-	-
Interest	34,214	24,373	(9,841)		17,055	7,318
Property & other taxes	1,587,490	2,198,865	611,375		2,166,036	32,829
Misc Other Incr. in Fund Resources	9,810	21,388	11,578		8,068	13,320
Total Other Incr. in Fund Resources	1,989,845	2,598,562	608,717	c	2,499,740	98,822
Other Decr. in Fund Resources						
Deposits & Retainage Paid	12,742	65,296	52,554		15,584	49,712
Taxes Remitted	312,007	333,563	21,555		308,493	25,070
Debt Principal & Interest	251,565	-	(251,565)		-	-
Debt Mgmt, Issuance & Misc Exp	16,287	40,179	23,892		450	39,729
Election Expense	-	17,561	17,561		2,000	15,561
Total Other Decr. in Fund Resources	592,601	456,597	(136,004)	d	326,527	130,070
Net Incr./(Decr.) in Fund Resources	1,397,243	2,141,964	744,721		2,173,213	(31,249)
Net Income (Expense)	2,140,136	3,077,180	937,045	e	2,723,923	353,257

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

Summary of Fund Resources Uses, May 2022

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

- (a) Overall, Operating Revenues increased by 15%, or \$441,476, when compared to 2021. When compared to budget, Operating Revenues are up by 17%, or \$488,798. In both instances, the bulk of this increase is related to the paydown of accounts receivable balances (52%, or \$229,446 of the 2021 variance, and 55%, or \$267,245 of the budget variance). The Yard continues to have the most significant increase in operating revenues, year over year as well as budget, with Point Hudson's operating revenues being the next highest.
- (b) Overall, Operating Expenses increased by 12%, or \$249,152, when compared to 2021. However, when measuring performance against budget, Operating Expenses YTD are more by only 4.5%, or 104,292. Most line items are under budget, except for Facilities & Operations expenses. In that category, the variance of expenses tracking higher than budget year to date include Repair & Maintenance (\$87,494), Operating Supplies (\$24,751), Equipment Rental (\$16,824), and Bank Charges (\$16,197).
- (c) Total Other Increases in Fund Resources increased by 31%, or \$608,717, when compared to 2021. This is largely due to IDD levy collections which are 98% of that increase. When comparing the current year to date to budget, we are more than budget by 4%, or \$98,822.
- (d) Other Decreases in Fund Resources are less when compared to 2021 by 23%, or \$136,004. This is related to the final pay-off of the 2020 Line of Credit (LOC) in January 2021 in the amount of \$251,565, which is slightly off-set in 2022 by an increase in Miscellaneous Expense of \$32,727. This miscellaneous expense represents the cost of vessel destructions performed by Port staff and will see a reimbursement from DNR for approximately \$86,000. When compared to budget, this line item is 40%, or \$130,070, more than budget. The largest budget to actual increases were in Yard Deposits Refunded (\$51,399), Miscellaneous Expense already mentioned (\$39,651*), and Leasehold Excise Tax remitted (\$20,176).
- (e) Overall, the difference in 2022 Net Income (Expense) when compared to 2021 is \$937,045, or 44%. This variance is primarily due to the pay-off of the 2020 Line of Credit in January 2021 for \$251,565, the increase in 2022 Net Operating Income of \$192,324, and the increase in other fund resources in 2022 of \$608,717. When comparing the Net Income (Expense) year to date to the budget, the variance is smaller at \$353,257, or 13%. Most of this increase over budget is represented by the strong operating revenues to-date.

*These miscellaneous expenses for vessel destruction were not budgeted, and these are the YTD costs (\$39,651).

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

	YTD May 2021	YTD May 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
OPERATING REVENUES						
PTBH - Permanent Moorage	508,027	534,507	26,479		529,204	5,303
PTBH - Liveaboard Fee	9,228	7,419	(1,809)		8,895	(1,476)
PTBH - Liveaboard Background Check	60	120	60		-	120
PTBH - Work Float/Lift Pier Usage	10,068	3,487	(6,581)		2,159	1,328
PTBH - Monthly Guest	93,016	98,646	5,630		121,878	(23,232)
PTBH - Nightly Guest	79,328	77,685	(1,643)		77,483	202
PTBH - Electric	48,314	43,417	(4,897)		53,278	(9,861)
PTBH - Miscellaneous Revenue	8,586	5,543	(3,043)		7,375	(1,832)
PTBH - Showers	3,002	3,389	386		3,645	(257)
PTBH - Restroom Key Fobs	140	285	145		1,481	(1,196)
PTBH - Laundry	2,661	2,578	(83)		2,697	(119)
PTBH - Promotional Sales	91	124	33		140	(16)
PTBH - Kayak Racks	-	57	57		-	57
PTBH - Port Labor	1,310	145	(1,165)		50	95
Boat Haven Moorage	763,833	777,401	13,568		808,285	(30,884)
Yard - 70/75 Ton Hoist Revenue	137,384	142,237	4,852		127,924	14,313
Yard - 70/75 Ton Yard Revenue	376,577	442,629	66,052		354,442	88,187
Yard - 70/75 Ton Yard Enviro Fee	32,949	32,890	(60)		30,004	2,886
Yard - 70/75 Ton Yard Electric	18,609	20,033	1,424		19,220	813
Yard - 70/75 Ton Yard Port Labor	1,590	4,587	2,997		2,609	1,978
Yard - 300 Ton Hoist Revenue	102,914	119,423	16,509		105,707	13,716
Yard - 300 Ton Yard Revenue	208,834	231,076	22,242		208,436	22,640
Yard - 300 Ton Yard Enviro Fee	5,556	9,976	4,420		5,400	4,576
Yard - 300 Ton Yard Electric	23,854	25,758	1,905		26,417	(659)
Yard - 300 Ton Yard Port Labor	1,727	5,579	3,852		2,371	3,208
Yard - L/T Storage	33,324	36,827	3,502		33,750	3,077
Yard - Blocking Rent	20,170	24,918	4,748		23,015	1,903
Yard - Off Port Property Tarp Fee	861	-	(861)		700	(700)
Yard - Washdown Revenue	32,908	41,737	8,829		33,251	8,486
Yard - Bilge Water Revenue	485	2,678	2,193		2,699	(21)
Yard - Liveaboard Fee	1,598	600	(998)		1,504	(904)
Yard - Enviro Violations & Clean up	1,100	-	(1,100)		416	(416)
Yard - Miscellaneous Revenue	-	53	53		746	(693)
Yard Operations	1,000,440	1,141,000	140,560		978,611	162,389
PTBH Prop - Lease Revenue	314,128	328,515	14,388		320,237	8,278
PTBH Prop - Fuel Dock Lease	5,314	5,903	589		6,014	(111)
PTBH Prop - Garbage	9,936	1,584	(8,352)		10,628	(9,044)
PTBH Prop - Water	-	12,207	12,207		-	12,207
PTBH Prop - Stormwater	4,091	4,043	(48)		4,575	(532)
PTBH Prop - Electric	2,432	(71)	(2,503)		2,268	(2,339)
PTBH Prop - Storage Unit Revenue	4,422	5,028	607		4,770	258
PTBH Prop - Miscellaneous	100	-	(100)		-	-
Boat Haven Properties	340,422	357,210	16,788		348,492	8,718
Pt Hudson - Permanent Moorage	65,516	64,817	(699)		60,342	4,475
Pt Hudson - Monthly Guest	69,617	79,688	10,071		67,079	12,609

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

Summary of Fund Resources Uses, May 2022

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

	YTD May 2021	YTD May 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
Pt Hudson - Nightly Guest	47,694	55,103	7,409		37,294	17,809
City Pier & Union Wharf Usage	518	433	(85)		350	83
Pt Hudson - Monthly R.V.	47,891	58,178	10,286		47,506	10,672
Pt Hudson - Nightly R.V.	118,659	120,811	2,152		89,299	31,512
Pt Hudson - Kayak Racks	6,654	8,934	2,280		6,742	2,192
Pt Hudson - Electric	15,675	13,772	(1,903)		15,065	(1,293)
Pt Hudson - Reservation Fee	12,263	13,181	918		17,847	(4,666)
Pt Hudson - Liveaboard Fee	5,424	5,381	(43)		5,343	38
Pt Hudson - Liveaboard Backgrnd Ck	120	840	720		120	720
Pt Hudson - Showers	2,068	2,051	(17)		1,450	601
Pt Hudson - Laundry	4,023	3,851	(172)		3,809	42
Pt Hudson - Passenger Fee	986	2,134	1,148		1,000	1,134
Pt Hudson - Miscellaneous	640	1,290	650		400	890
Pt Hudson - Promotional Sales	279	376	97		180	196
Pt Hudson - Building Leases	172,849	176,191	3,342		178,675	(2,484)
Pt Hudson - Property Utilities	12,065	18,572	6,507		15,475	3,097
Pt Hudson - Event Facility Rev	110	150	40		100	50
Pt Hudson - Parking	4,009	3,795	(214)		4,000	(205)
Pt. Hudson Marina, RV & Prop	587,057	629,545	42,488		552,076	77,469
Quilcene - Permanent Moorage	26,434	22,165	(4,269)		21,366	799
Quilcene - Liveaboard Fee	1,538	-	(1,538)		-	-
Quilcene - Nightly Moorage	615	650	35		800	(150)
Quilcene - Showers	991	800	(191)		1,127	(327)
Quilcene - Electric	2,514	1,407	(1,107)		1,462	(55)
Quilcene - Key Fobs	-	275	275		-	275
Quilcene - Kayak Rack Storage	-	140	140		-	140
Quilcene - Reservations	198	176	(22)		286	(110)
Quilcene - Recreational Ramp Fees	4,259	3,465	(794)		3,799	(334)
Quilcene - Commercial Use Fees	2,200	5,030	2,830		1,400	3,630
Quilcene - Miscellaneous Revenue	298	581	283		15	566
Quilcene - Lease Revenue	27,287	29,169	1,882		28,919	250
Quilcene - Water	4,784	5,054	269		5,345	(291)
Quilcene - Empty Trailer Parking	-	75	75		120	(45)
Quilcene	71,118	68,987	(2,132)		64,639	4,348
Ramp Fees	16,465	11,901	(4,564)		17,809	(5,908)
PTBH Ramp - Commercial Use Fees	1,000	600	(400)		1,000	(400)
PTBH Ramp - Dinghy Float Revenue	349	875	526		527	348
Ramps	17,814	13,376	(4,438)		19,336	(5,960)
JCIA - Lease Revenue	47,585	54,753	7,168		51,220	3,533
JCIA - Hangar Revenue	13,979	16,438	2,459		14,545	1,893
JCIA - Vehicle Parking Revenue	28	-	(28)		121	(121)
JCIA - Aircraft Parking	295	346	51		275	71
JCIA - Fuel Lease Revenue	623	616	(7)		684	(68)
JCIA - Electric	600	1,037	436		671	366
JCIA - Miscellaneous Revenue	4,983	100	(4,883)		300	(200)
JCIA	68,094	73,289	5,195		67,816	5,473

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

Summary of Fund Resources Uses, May 2022

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

	YTD May 2021	YTD May 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
(Incr.)/Decr. In Accounts Receivable	37,799	267,245	229,446		-	267,245
Total Operating Revenues	2,886,577	3,328,053	441,476	a	2,839,255	488,798
OPERATING EXPENDITURES						
Salaries & Wages	959,850	1,097,529	137,679		1,102,980	(5,451)
Payroll Taxes	97,732	115,288	17,556		117,776	(2,488)
Employee Benefits	348,829	342,916	(5,913)		363,674	(20,758)
Uniform Expense	3,118	10,671	7,553		4,194	6,477
Contract Services	104,548	104,752	204		116,625	(11,873)
Legal & Auditing	52,831	16,002	(36,829)		26,248	(10,246)
Insurance	99	1,458	1,359		-	1,458
Computer Supplies	9,948	14,914	4,967		6,964	7,950
Operating Supplies	37,948	56,127	18,179		31,376	24,751
Enviro Materials/Supplies	36,725	8,506	(28,219)		9,600	(1,094)
Tarp Pool Expense	11,669	14,742	3,073		10,600	4,142
Empl Recog/Relations	1,657	5,287	3,629		1,050	4,237
Postage	2,466	2,112	(354)		1,445	667
Janitorial Supplies	14,754	6,546	(8,208)		13,529	(6,983)
Fuel & Lubricants	12,878	22,328	9,450		13,385	8,943
Permits & Licenses	2,113	5,256	3,143		3,390	1,866
Equipment Rental	2,943	29,049	26,106		12,225	16,824
Claims & Damages	-	5,536	5,536		757	4,779
Membership & Dues	15,367	14,596	(771)		30,605	(16,009)
Bank Charges	45,717	70,432	24,715		54,235	16,197
Excise Tax	8,642	6,329	(2,313)		6,575	(246)
Miscellaneous Expense	957	884	(74)		868	15
Repair & Maintenance Supplies	104,389	137,844	33,455		50,350	87,494
Facilities & Operations	308,173	400,486	92,313		246,954	153,532
Utilities	251,464	251,044	(419)		258,249	(7,205)
Advertising (Legal 2018)	1,465	9,065	7,600		3,188	5,877
Marketing	8,294	16,728	8,434		21,788	(5,060)
Promotion	2,437	2,211	(226)		4,000	(1,789)
Marketing	12,196	28,004	15,808		28,976	(972)
Economic Development	-	15,000	15,000		15,000	-
Travel & Training	998	9,150	8,152		6,869	2,281
Community Relations	3,847	537	(3,310)		1,000	(463)
Total Operating Expenditures	2,143,685	2,392,837	249,152	b	2,288,545	104,292
Net Operating Income (Expense)	742,892	935,216	192,324		550,710	384,506
Other Increases in Fund Resources						
Yard Deposits Collected	22,781	1,000	(21,781)		18,110	(17,110)
PTBH Prop Lease Deposits Collected	7,893	14,047	6,154		6,326	7,721
PH Prop Lease Deposits Collected	7,739	8,463	724		3,335	5,128
JCIA Prop Lease Deposits Collected	3,345	4,086	742		-	4,086
PH Marina/RV Deposits Collected	18,228	13,626	(4,602)		13,100	526
Deposits & Retainage Collected	59,985	41,221	(18,763)		40,871	350

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

Summary of Fund Resources Uses, May 2022

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

	YTD May 2021	YTD May 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
Sales Tax Collected	32,888	37,441	4,553		24,755	12,686
Leasehold Tax Collected	244,430	260,167	15,737		240,805	19,362
Hotel/Motel Tax Collected	2,446	1,480	(966)		2,150	(670)
Taxes Collected	279,765	299,089	19,324		267,710	31,379
Grants - Fed. Indirect - RCO	-	13,625	13,625		-	13,625
Grants - WA State & Jeff Co	18,580	-	(18,580)		-	-
Capital Contributions/Grants	18,580	13,625	(4,956)		-	13,625
Debt Proceeds - Line of Credit	-	-	-		-	-
ARRA Bond Interest Subsidy	32,951	16,476	(16,476)		16,000	476
Investment Interest	1,263	7,898	6,635		1,055	6,843
Interest	34,214	24,373	(9,841)		17,055	7,318
Operating Tax Levy	601,964	610,746	8,782		614,472	(3,726)
IDD Tax Levy	962,215	1,556,393	594,178		1,533,834	22,559
State Forest Revenues	45	4,280	4,235		3,500	780
State Timber Excise Tax	20,592	21,622	1,030		11,000	10,622
Leasehold Excise Tax	2,674	5,825	3,151		3,230	2,595
Property & other taxes	1,587,490	2,198,865	611,375		2,166,036	32,829
Finance Charges	6,477	10,227	3,750		7,703	2,524
Other Non-Operating Revenues	3,333	11,161	7,828		365	10,796
Misc Other Incr. in Fund Resources	9,810	21,388	11,578		8,068	13,320
Total Other Incr. in Fund Resources	1,989,845	2,598,562	608,717	c	2,499,740	98,822
Other Decr. In Fund Resources						
Retainage Paid	-	1,970	1,970		1,000	970
Yard Deposits Refunded	3,080	61,922	58,842		10,523	51,399
PTBH Prop Lease Deposits Returned	6,775	177	(6,598)		3,500	(3,323)
PH Prop Lease Deposits Returned	2,886	1,226	(1,660)		561	665
Deposits & Retainage Paid	12,742	65,296	52,554		15,584	49,712
Sales Tax Remitted	25,879	25,348	(531)		20,368	4,980
Leasehold Tax Remitted	284,609	306,731	22,122		286,555	20,176
Hotel/Motel Tax Remitted	1,519	1,483	(36)		1,570	(87)
Taxes Remitted	312,007	333,563	21,555		308,493	25,070
Principal Pmt - 2020 Line of Credit	250,000	-	(250,000)		-	-
Interest Exp - 2020 Line of Credit	1,565	-	(1,565)		-	-
Debt Principal & Interest	251,565	-	(251,565)		-	-
Bond Management Fees	-	241	241		250	(9)
Bond Issue Costs	9,300	-	(9,300)		-	-
Investment Fees	63	286	223		200	86
Other Non-Oper Exp	6,924	39,651	32,727		-	39,651
Debt Mgmt, Issuance & Misc Exp	16,287	40,179	23,892		450	39,729
Election Expense	-	17,561	17,561		2,000	15,561
Total Other Decr. In Fund Resources	592,601	456,597	(136,004)	d	326,527	130,070
Net Incr./Decr.) in Fund Resources	1,397,243	2,141,964	744,721		2,173,213	(31,249)
Net Income (Expense)	2,140,136	3,077,180	937,045	e	2,723,923	353,257

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

Summary of Fund Resources Uses, May 2022