

MEETING DATE	January 24, 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. November Year-to-Date 2023 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 Financial Report Notes

PORT OF PORT TOWNSEND

INFORMATIONAL MEMO

DATE: 1/19/2024
TO: Commission, Executive Staff
FROM: Abigail Berg, Director of Finance & Administration
SUBJECT: YTD November 2023 Financial Report

Attached is the YTD November 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 ^(a)	\$ -	\$ 15,166
2nd Connector Taxiway - design	\$ 90,000	\$ 136,359
2nd Connector Taxiway - construction	\$ 556,000	\$ 238,464
Pilot Terminal	\$ 133,000	\$ 2,771
FEMA - Storm Damaged Asbestos Roof ^(b)	\$ -	\$ 1,036
Boat Haven		
Main Breakwater Repairs	\$ 400,000	\$ 55,424
Stormwater Treatment Compliance	\$ 450,000	\$ 153,878
Moorage/Yard Office	\$ 150,000	\$ 248,215
Northwest Yard Expansion	\$ 200,000	\$ 13,166
West Yard Expansion	\$ 80,000	\$ 34,407
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	\$ 25,895
FEMA - Pavement Repairs ^(c)	\$ -	\$ 81,681
Point Hudson		
Breakwater Replacement	\$ 6,000,000	\$ 3,824,583
Bldg/Facility Preservation (Cupola Bldg. Remodel)	\$ 450,000	\$ 41,162
FEMA - PH Emergency Repairs	\$ -	\$ 102,732
Quilcene		
Herb Beck Dredge	\$ 20,000	\$ 8,679
Ramp Upgrade & Bathroom Remodel	\$ 25,000	\$ 9,644
Well Pump Electrical Repair	\$ -	\$ 24,548
Other Projects		
Portwide Dock Reno - (City Dock/Union Wharf) ^(d)	\$ 142,000	\$ 141,566
Portwide Dock Reno - (BH "D" Dock Transformer Retrofit) ^(d)	\$ 17,000	\$ 16,103
Portwide Dock Reno - (PH Linear Dock Repair) ^(d)	\$ 91,000	\$ 10,529
Portwide Yard/Prkg/RV Rsrfcg (Long Term Yard Rehab)	\$ 75,000	\$ 163,064
Gardiner Boat Launch w/seasonal float	\$ 110,000	\$ 62,685
Clean Vessel Boat build & pump outs	\$ -	\$ 130,850
San Juan Grocery Prop. Enviro Assessmt ^(e)	\$ 100,000	\$ 106,424
Short Farm purchase ^(f)	\$ 1,400,000	\$ 1,474,467
Water Walk feasibility ^(f)	\$ 300,000	\$ 33,102
DNR Vessel Destruction ^(g)	\$ -	\$ 5,112
Total	\$ 10,864,000	\$ 7,167,205

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 ^(h)	0	29,106
Total Capital Purchases or Contracted Capital Services YTD	<u>\$ 175,000</u>	<u>\$ 182,376</u>

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	\$ 3,260,744
Reserved Cash & Investments – IDD	7,194,187	4,529,571
Unreserved Cash & Investments	<u>1,135,358</u>	<u>972,730</u>
Total Cash & Investments	<u>\$ 11,705,763</u>	<u>\$ 8,763,045</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)	<u>806,746</u>	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	

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	

Total Debt Service for the year \$ 1,021,088

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.

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
	totals		\$ 5,158,644	\$ 3,823,644	\$ 42,538	1,335,000 *

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.

DISCUSSION

As requested by the Commission.

FISCAL IMPACT

NA

RECOMMENDATIONS

For discussion only.

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

	YTD Nov. 2022	YTD Nov. 2023	Variance to prior year	notes	YTD Budget 2023	Variance to Budget YTD
OPERATING REVENUES						
Boat Haven Moorage	1,850,088	1,969,587	119,499		1,907,700	61,887
Yard Operations	2,483,011	2,606,122	123,111		2,374,579	231,543
Boat Haven Properties	833,847	925,519	91,672		846,057	79,462
Pt. Hudson Marina, RV & Prop	1,473,110	1,520,947	47,836		1,472,726	48,221
Quilcene Marina & Prop	161,601	174,605	13,004		163,816	10,789
Launch Ramps	47,772	42,274	(5,498)		51,172	(8,898)
Jeff Co Intl Airport	170,212	181,107	10,895		166,440	14,667
(Incr.)/Decr. In Accounts Receivable	(5,993)	37,781	43,774		-	37,781
Total Operating Revenues	7,013,649	7,457,943	444,294	a	6,982,490	475,453
OPERATING EXPENDITURES						
Salaries & Wages	2,433,431	2,581,242	147,811		2,664,765	(83,523)
Payroll Taxes	253,960	294,340	40,380		279,881	14,459
Employee Benefits	761,637	822,227	60,590		764,842	57,385
Uniform Expense	14,111	10,600	(3,511)		11,556	(956)
Contract Services	239,329	384,792	145,463		283,100	101,692
Legal & Auditing	50,728	67,361	16,633		54,126	13,235
Insurance	453,023	492,726	39,703		451,442	41,284
Facilities & Operations	924,152	815,024	(109,128)		718,814	96,211
Utilities	555,001	575,214	20,213		567,406	7,808
Marketing	57,252	114,182	56,930		63,916	50,266
Economic Development	30,000	40,045	10,045		65,000	(24,955)
Travel & Training	27,709	17,072	(10,637)		29,046	(11,974)
Community Relations	1,276	15,649	14,373		56,304	(40,655)
Total Operating Expenditures	5,801,609	6,230,475	428,866	b	6,010,198	220,278
Net Operating Income (Expense)	1,212,040	1,227,468	15,428		972,292	255,175
Other Increases in Fund Resources						
Deposits & Retainage Collected	46,427	50,215	3,788		80,254	(30,039)
Taxes Collected	659,034	688,143	29,109		635,755	52,388
Capital Contributions/Grants	131,512	7,897,572	7,766,060		3,708,000	4,189,572
Debt Proceeds - Line of Credit	2,633,967	1,335,000	(1,298,967)		-	1,335,000
Interest	126,179	481,630	355,450		62,393	419,237
Property & other taxes	3,880,469	4,096,471	216,002		3,765,746	330,725
Misc Other Incr. in Fund Resources	122,573	188,967	66,394		53,258	135,709
Total Other Incr. in Fund Resources	7,600,162	14,737,996	7,137,835	c	8,305,406	6,432,590
Other Decr. In Fund Resources						
Deposits & Retainage Paid	97,798	39,376	(58,422)		53,164	(13,788)
Taxes Remitted	705,368	737,547	32,179		674,846	62,701
Debt Principal & Interest	601,344	4,462,975	3,861,632		596,794	3,866,181
Project Expenses	3,922,061	7,349,581	3,427,520	d	7,349,581	-
Debt Mgmt, Issuance & Misc Exp	50,501	180,442	129,941		14,450	165,992
Election Expense	17,561	-	(17,561)		-	-
Total Other Decr. In Fund Resources	5,394,632	12,769,921	7,375,288	d	8,688,835	4,081,086
Incr. (Decr.) in Other Fund Resources	2,205,529	1,968,076	(237,454)		(383,429)	2,351,505
Change in Cash - Increase/(Decrease)	3,417,569	3,195,543	(222,026)	e	588,863	2,606,680

Port of Port Townsend
Notes to 2023 Summary of Fund Resources & Uses report
As of November 30, 2023

- (a) Overall, Operating Revenues are more than YTD November 2022 by \$444,294, or 6%. This variance is largely due to the increase in Yard revenues, followed by Boat Haven Moorage, and Boat Haven Properties. When compared to the YTD budget, Operating Revenues are up by \$475,453, or 7%.
- (b) Overall, Operating Expenses increased when compared to 2022 YTD by 7%, or \$428,866. When measuring performance against budget, Operating Expenses YTD are more by 4%, or \$220,278. This increase in actual over budget appears to align with the inflation we've been experiencing.
- (c) Total Other Increases in Fund Resources increased by 94%, or \$7,137,835, when compared to 2022. Most of this increase is due to grant revenues received, \$7.7 million. This includes the EDA grant funds for the Point Hudson Jetty project in the amount of \$3.114 million, \$2.4 million from the two (2) Dept. of Commerce grant reimbursements that were received in January for the jetty project (which were expected in December 2022), almost \$600,000 from the FAA, and the \$970,000 from WA State for the Short Farm purchase in August.
- (d) Under the Other Decreases in Fund Resources category, a line for "Project Expenses" was added to provide a more accurate picture of changes in cash year-to-date; this includes projects as well as purchases for equipment, vehicles, and land. The total for the Other Decreases in Fund Resources are more when compared to 2022 by 137%, or \$7,375,288. When reviewing this year-to-year comparison, the two significant reasons for these increases are 1.) the redemptions in March and August of the 2021 LOC that totaled just over \$3.8 million, and 2.) the addition of a Project Expenses line to this financial statement which has a YTD variance from 2022 of \$3.4 million. This has been a very busy year for project work and purchases.
- (e) Recently, the line description "Net Income (Expense)" was updated to "Change in Cash – Increase/(Decrease)." This more accurately reflects the changes in cash, particularly since the Project Expenses line (footnote d) was added. Overall, the difference in 2023 Change in Cash when compared to 2022 is a reduction of \$222,026, or 6.5%. Part of this variance is due to the redemption of the 2021 LOC for approximately \$3.8 million, and part is due to the addition of Project Expenses which shows the total YTD expenditures on projects. YTD 2023 there has been more in grant funding when compared to 2022, as well as the significant increase in project expenditures. In addition, the payment of the 2021 LOC wasn't budgeted since we cannot know the cashflow timing, just that it would be used as a bridge to the project's grant funding reimbursements.

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

	YTD Nov. 2022	YTD Nov. 2023	Variance to prior year	notes	YTD Budget 2023	Variance to Budget YTD
OPERATING REVENUES						
PTBH - Permanent Moorage	1,170,367	1,209,177	38,810		1,190,191	18,986
PTBH - Liveaboard Fee	19,119	26,250	7,131		21,003	5,247
PTBH - Liveaboard Background Check	480	315	(165)		-	315
PTBH - Work Float/Lift Pier Usage	7,674	14,080	6,406		252	13,828
PTBH - Monthly Guest	250,549	250,606	56		276,379	(25,773)
PTBH - Nightly Guest	289,414	335,390	45,976		285,217	50,173
PTBH - Electric	88,204	100,345	12,141		95,702	4,643
PTBH - Miscellaneous Revenue	6,238	8,683	2,445		6,835	1,848
PTBH - Showers	8,961	8,981	20		12,121	(3,140)
PTBH - Restroom Key Fobs	430	284	(147)		2,660	(2,377)
PTBH - Laundry	7,248	6,158	(1,090)		9,123	(2,965)
PTBH - Promotional Sales	192	1,411	1,219		280	1,131
PTBH - Port Labor	(63)	-	63		2,760	(2,760)
PTBH - Kayak Racks	1,276	7,908	6,633		5,177	2,731
Boat Haven Moorage	1,850,088	1,969,587	119,499		1,907,700	61,887
Yard - 70/75 Ton Hoist Revenue	347,258	361,780	14,522		346,677	15,103
Yard - 70/75 Ton Yard Revenue	1,068,286	1,228,821	160,535		931,961	296,860
Yard - 70/75 Ton Yard Enviro Fee	71,553	72,651	1,098		73,191	(540)
Yard - 70/75 Ton Yard Electric	43,956	46,479	2,523		43,885	2,594
Yard - 70/75 Ton Yard Port Labor	12,748	11,347	(1,402)		9,280	2,067
Yard - 300 Ton Hoist Revenue	218,520	240,005	21,485		215,546	24,459
Yard - 300 Ton Yard Revenue	439,211	423,515	(15,696)		454,361	(30,846)
Yard - 300 Ton Yard Enviro Fee	18,031	20,489	2,457		17,557	2,932
Yard - 300 Ton Yard Electric	43,033	31,875	(11,157)		48,338	(16,463)
Yard - 300 Ton Yard Port Labor	8,556	8,762	206		6,703	2,059
Yard - L/T Storage	63,983	(393)	(64,377)		77,550	(77,943)
Yard - Blocking Rent	48,302	45,395	(2,907)		50,225	(4,830)
Yard - Off Port Property Tarp Fee	1,166	6,495	5,329		700	5,795
Yard - Washdown Revenue	92,390	102,230	9,839		90,051	12,179
Yard - Bilge Water Revenue	5,238	5,054	(184)		5,559	(506)
Yard - Liveaboard Fee	600	-	(600)		2,017	(2,017)
Yard - Enviro Violations & Clean up	(24)	184	208		374	(190)
Yard - Miscellaneous Revenue	203	421	218		604	(183)
Yard - Garbage	-	1,013	1,013		-	1,013
Yard Operations	2,483,011	2,606,122	123,111		2,374,579	231,543
PTBH Prop - Lease Revenue	756,632	854,213	97,581		769,318	84,895
PTBH Prop - Fuel Dock Lease	19,187	16,477	(2,709)		19,472	(2,995)
PTBH Prop - Garbage	3,243	3,829	587		13,014	(9,185)
PTBH Prop - Water	34,469	32,376	(2,093)		21,356	11,020
PTBH Prop - Stormwater	8,734	8,164	(570)		9,752	(1,588)
PTBH Prop - Electric	(276)	(2,498)	(2,222)		1,485	(3,983)
PTBH Prop - Storage Unit Revenue	11,109	11,668	560		10,835	833
PTBH Prop - Miscellaneous	675	1,234	559		825	409
PTBH Prop - Restroom Key Fobs	75	55	(20)		-	55
Boat Haven Properties	833,847	925,519	91,672		846,057	79,462

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

Summary of Fund Resources Uses, Nov. 2023

	YTD Nov. 2022	YTD Nov. 2023	Variance to prior year	notes	YTD Budget 2023	Variance to Budget YTD
Pt Hudson - Permanent Moorage	104,232	108,378	4,146		133,347	(24,969)
Pt Hudson - Monthly Guest	93,274	12,816	(80,458)		97,427	(84,611)
Pt Hudson - Nightly Guest	198,897	209,734	10,838		198,587	11,147
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.	70,220	61,144	(9,075)		65,557	(4,413)
Pt Hudson - Nightly R.V.	376,770	466,591	89,821		359,580	107,011
Pt Hudson - Kayak Racks	16,068	14,494	(1,574)		16,065	(1,571)
Pt Hudson - Electric	17,428	9,926	(7,502)		20,702	(10,776)
Pt Hudson - Reservation Fee	42,870	50,192	7,322		35,035	15,157
Pt Hudson - Liveaboard Fee	5,381	420	(4,961)		9,129	(8,709)
Pt Hudson - Liveaboard Backgrnd Ck	1,740	1,503	(237)		945	558
Pt Hudson - Showers	5,878	5,975	97		5,902	73
Pt Hudson - Laundry	7,891	7,161	(730)		7,454	(293)
Pt Hudson - Passenger Fee	20,595	27,186	6,591		14,568	12,618
Pt Hudson - Miscellaneous	5,983	210	(5,773)		3,188	(2,978)
Pt Hudson - Promotional Sales	1,246	1,194	(52)		1,212	(18)
Pt Hudson - Building Leases	403,515	429,495	25,980		406,626	22,869
Pt Hudson - Property Utilities	38,889	41,301	2,412		42,515	(1,214)
Pt Hudson - Event Facility Rev	26,396	32,931	6,536		30,675	2,256
Pt Hudson - Parking	15,643	17,663	2,020		17,748	(85)
Pt Hudson - Keys, & Key Fobs	-	276	276		-	276
Pt. Hudson Marina, RV & Prop	1,473,110	1,520,947	47,836		1,472,726	48,221
Quilcene - Permanent Moorage	62,034	69,883	7,849		59,513	10,370
Quilcene - Nightly Moorage	1,878	6,380	4,503		1,687	4,693
Quilcene - Showers	2,192	2,002	(190)		2,642	(640)
Quilcene - Electric	2,502	1,697	(805)		3,431	(1,734)
Quilcene - Kayak Rack Storage	254	-	(254)		207	(207)
Quilcene - Reservations	198	-	(198)		277	(277)
Quilcene - Recreational Ramp Fees	11,572	9,861	(1,711)		10,913	(1,052)
Quilcene - Commercial Use Fees	5,030	5,400	370		5,702	(302)
Quilcene - Miscellaneous Revenue	609	158	(452)		560	(403)
Quilcene - Lease Revenue	64,458	69,963	5,505		66,176	3,787
Quilcene - Water	10,348	8,395	(1,954)		11,838	(3,443)
Quilcene - Empty Trailer Strg	525	866	341		870	(4)
Quilcene Marina & Prop	161,601	174,605	13,004		163,816	10,789
Ramp Fees	39,649	37,937	(1,712)		44,034	(6,097)
PTBH Ramp - Commercial Use Fees	7,030	2,730	(4,300)		5,581	(2,851)
PTBH Ramp - Dinghy Float Revenue	1,093	1,608	514		1,557	51
Launch Ramps	47,772	42,274	(5,498)		51,172	(8,898)
JCIA - Lease Revenue	124,265	135,927	11,662		124,267	11,660
JCIA - Hangar Revenue	35,813	37,083	1,271		36,158	925
JCIA - Vehicle Parking Revenue	800	1,000	200		1,037	(37)
JCIA - Aircraft Parking	1,391	4,344	2,953		1,080	3,264
JCIA - Fuel Lease Revenue	1,977	1,898	(79)		1,604	294
JCIA - Electric	1,220	-	(1,220)		1,664	(1,664)
JCIA - Miscellaneous Revenue	4,746	855	(3,891)		630	225
Jeff Co Intl Airport	170,212	181,107	10,895		166,440	14,667
(Incr.)/Decr. In Accounts Receivable	(5,993)	37,781	43,774		-	37,781

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

Summary of Fund Resources Uses, Nov. 2023

	YTD Nov. 2022	YTD Nov. 2023	Variance to prior year	notes	YTD Budget 2023	Variance to Budget YTD
Total Operating Revenues	7,013,649	7,457,943	444,294	a	6,982,490	475,453
OPERATING EXPENDITURES						
Salaries & Wages	2,433,431	2,581,242	147,811		2,664,765	(83,523)
Payroll Taxes	253,960	294,340	40,380		279,881	14,459
Employee Benefits	761,637	822,227	60,590		764,842	57,385
Uniform Expense	14,111	10,600	(3,511)		11,556	(956)
Contract Services	239,329	384,792	145,463		283,100	101,692
Legal & Auditing	50,728	67,361	16,633		54,126	13,235
Insurance	453,023	492,726	39,703		451,442	41,284
Office/Computer Supplies	26,008	17,162	(8,846)		16,771	391
Operating Supplies	107,715	109,506	1,791		75,249	34,257
Enviro Materials/Supplies	17,189	4,687	(12,502)		13,921	(9,234)
Tarp Pool Expense	35,824	33,254	(2,571)		31,627	1,627
Empl Recog/Relations	7,340	3,358	(3,981)		8,477	(5,119)
Postage	7,572	5,484	(2,087)		4,915	569
Janitorial Supplies	18,519	19,866	1,347		25,428	(5,562)
Fuel & Lubricants	57,736	50,020	(7,716)		47,836	2,184
Permits & Licenses	9,389	10,231	842		8,213	2,018
Equipment Purchase & Rental	76,278	104,243	27,964		31,773	72,470
Claims & Damages	8,334	11,745	3,412		515	11,230
Membership & Dues	32,724	41,051	8,327		33,844	7,207
Bank Charges	164,313	159,224	(5,089)		146,942	12,282
Excise Tax	26,257	27,442	1,185		28,350	(908)
Miscellaneous Expense	1,021	2,479	1,458		2,405	75
Repair & Maintenance Supplies	327,934	215,272	(112,661)		242,548	(27,276)
Facilities & Operations	924,152	815,024	(109,128)		718,814	96,211
Utilities	555,001	575,214	20,213		567,406	7,808
Advertising (Legal)	11,219	10,851	(368)		12,292	(1,441)
Marketing	34,890	84,880	49,990		41,114	43,766
Promotion	11,143	18,450	7,308		10,510	7,940
Marketing	57,252	114,182	56,930		63,916	50,266
Economic Development	30,000	40,045	10,045		65,000	(24,955)
Travel & Training	27,709	17,072	(10,637)		29,046	(11,974)
Community Relations	1,276	15,649	14,373		56,304	(40,655)
Total Operating Expenditures	5,801,609	6,230,475	428,866	b	6,010,198	220,278
Net Operating Income (Expense)	1,212,040	1,227,468	15,428		972,292	255,175
Other Increases in Fund Resources						
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	14,853	6,466	(8,388)		15,000	(8,534)
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
Quilcene Lease Deposits Collected	2,312	-	(2,312)		-	-
PH Marina/RV Deposits Collected	(3,046)	(717)	2,329		18,451	(19,168)
Deposits & Retainage Collected	46,427	50,215	3,788		80,254	(30,039)
Sales Tax Collected	90,861	100,248	9,387		80,599	19,649
Leasehold Tax Collected	561,784	578,679	16,896		548,867	29,812
Hotel/Motel Tax Collected	6,389	9,215	2,826		6,289	2,926

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

Summary of Fund Resources Uses, Nov. 2023

	YTD Nov. 2022	YTD Nov. 2023	Variance to prior year	notes	YTD Budget 2023	Variance to Budget YTD
Taxes Collected	659,034	688,143	29,109		635,755	52,388
Grants - FAA	32,000	559,217	527,217		671,000	(111,783)
Grants - DOC - EDA	-	3,113,963	3,113,963		2,925,000	188,963
Grants - Dept. of Defense - FEMA	-	65,051	65,051		-	65,051
Grants - Fed. Indirect - Dept. of Interior	13,625	437,742	424,118		15,000	422,742
Grants - Fed. Indirect - EPA	-	105,507	105,507		-	105,507
Grants - WA State	85,887	3,616,092	3,530,205		97,000	3,519,092
Capital Contributions/Grants	131,512	7,897,572	7,766,060		3,708,000	4,189,572
Debt Proceeds - Line of Credit	2,633,967	1,335,000	(1,298,967)		-	1,335,000
ARRA Bond Interest Subsidy	32,951	32,951	-		32,000	951
Investment Interest	93,228	448,678	355,450		30,393	418,285
Interest	126,179	481,630	355,450		62,393	419,237
Operating Tax Levy	1,059,743	1,077,241	17,498		1,068,500	8,741
IDD Tax Levy	2,747,349	2,885,165	137,816		2,620,289	264,876
State Forest Revenues	20,126	73,276	53,150		42,200	31,076
State Timber Excise Tax	42,240	49,444	7,204		27,000	22,444
Leasehold Excise Tax	11,012	11,344	332		7,757	3,587
Property & other taxes	3,880,469	4,096,471	216,002		3,765,746	330,725
Insurance Recovery	-	140,632	140,632		-	140,632
Finance Charges	94,616	36,227	(58,389)		36,803	(576)
Other Non-Operating Revenues	27,958	12,108	(15,850)		16,455	(4,347)
Misc Other Incr. in Fund Resources	122,573	188,967	66,394		53,258	135,709
Total Other Incr. in Fund Resources	7,600,162	14,737,996	7,137,835	c	8,305,406	6,432,590
Other Decr. In Fund Resources						
Retainage Paid	1,970	11,384	9,414		3,903	7,481
Yard Deposits Refunded	62,922	2,000	(60,922)		36,900	(34,900)
PTBH Prop Lease Deposits Returned	21,557	18,520	(3,038)		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	97,798	39,376	(58,422)		53,164	(13,788)
Sales Tax Remitted	86,570	96,561	9,991		70,394	26,167
Leasehold Tax Remitted	611,696	632,019	20,323		597,800	34,219
Hotel/Motel Tax Remitted	7,102	8,967	1,865		6,652	2,315
Taxes Remitted	705,368	737,547	32,179		674,846	62,701
Interest Pmt - 2010 LTGO Bond	80,744	73,544	(7,200)		73,544	(0)
Principal Pmt - 2015 LTGO Rfdg Bond	490,000	500,000	10,000		500,000	-
Interest Exp - 2015 LTGO Rfdg Bond	30,600	23,250	(7,350)		23,250	-
Principal Pmt - 2021 Line of Credit	-	3,823,644	3,823,644		-	3,823,644
Interest Exp - 2021 Line of Credit	-	42,538	42,538		-	42,538
Debt Principal & Interest	601,344	4,462,975	3,861,632		596,794	3,866,181
Project Expenses	3,922,061	7,349,581	3,427,520	d	7,349,581	-
Bond Management Fees	1,141	1,420	279		1,200	220
Investment Fees	886	1,100	214		1,100	-
Other Non-Oper Exp	48,474	177,922	129,448		12,150	165,772
Debt Mgmt, Issuance & Misc Exp	50,501	180,442	129,941		14,450	165,992
Election Expense	17,561	-	(17,561)		-	-
Total Other Decr. In Fund Resources	5,394,632	12,769,921	7,375,288	d	8,688,835	4,081,086

	YTD Nov. 2022	YTD Nov. 2023	Variance to prior year	notes	YTD Budget 2023	Variance to Budget YTD
Incr. (Decr.) in Other Fund Resources	2,205,529	1,968,076	(237,454)		(383,429)	2,351,505
Change in Cash - Increase/(Decrease)	3,417,569	3,195,543	(222,026)	e	588,863	2,606,680