

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

	YTD Sept. 2022	YTD Sept. 2023	Variance to prior year	notes	YTD Budget 2023	Variance to Budget YTD
OPERATING REVENUES						
Boat Haven Moorage	1,512,582	1,622,880	110,298		1,584,422	38,458
Yard Operations	2,017,577	2,174,025	156,448		1,903,202	270,823
Boat Haven Properties	679,580	753,956	74,377		691,604	62,352
Pt. Hudson Marina, RV & Prop	1,304,496	1,338,177	33,681		1,317,767	20,410
Quilcene Marina & Prop	135,296	148,612	13,316		136,644	11,968
Launch Ramps	42,379	38,749	(3,629)		46,342	(7,593)
Jeff Co Intl Airport	135,630	147,849	12,220		136,510	11,339
(Incr.)/Decr. In Accounts Receivable	78,589	107,858	29,269		-	107,858
Total Operating Revenues	5,906,128	6,332,107	425,979	a	5,816,491	515,616
OPERATING EXPENDITURES						
Salaries & Wages	2,001,323	2,103,083	101,759		2,183,324	(80,241)
Payroll Taxes	211,427	242,822	31,395		229,302	13,520
Employee Benefits	623,237	673,021	49,784		624,221	48,800
Uniform Expense	13,020	6,400	(6,620)		8,013	(1,613)
Contract Services	185,463	336,847	151,383		234,159	102,688
Legal & Auditing	46,924	62,081	15,157		39,694	22,387
Insurance	451,482	492,726	41,244		451,442	41,284
Facilities & Operations	765,378	677,574	(87,804)		575,913	101,661
Utilities	460,076	478,538	18,462		452,697	25,841
Marketing	44,276	82,767	38,491		51,605	31,162
Economic Development	22,500	30,045	7,545		48,750	(18,705)
Travel & Training	16,124	13,389	(2,735)		20,047	(6,658)
Community Relations	647	10,149	9,502		49,569	(39,420)
Total Operating Expenditures	4,841,876	5,209,440	367,564	b	4,968,736	240,704
Net Operating Income (Expense)	1,064,252	1,122,667	58,415		847,755	274,912
Other Increases in Fund Resources						
Deposits & Retainage Collected	30,823	51,661	20,838		63,433	(11,772)
Taxes Collected	541,685	568,094	26,409		521,760	46,334
Capital Contributions/Grants	99,512	6,737,446	6,637,935		3,517,283	3,220,163
Interest	68,749	378,817	310,068		56,867	321,950
Property & other taxes	2,385,653	2,652,332	266,679		2,338,167	314,165
Misc Other Incr. in Fund Resources	89,678	185,690	96,012		46,998	138,692
Total Other Incr. in Fund Resources	3,216,099	10,574,041	7,357,941	c	6,544,508	4,029,533
Other Decr. In Fund Resources						
Deposits & Retainage Paid	86,451	36,905	(49,547)		47,261	(10,356)
Taxes Remitted	540,078	566,225	26,147		509,592	56,633
Debt Principal & Interest	601,344	4,462,975	3,861,632	d	596,794	3,866,181
Capital Expenses	889,049	5,449,971	4,560,921	d	5,449,971	-
Debt Mgmt, Issuance & Misc Exp	41,981	180,242	138,261		14,250	165,992
Election Expense	17,561	-	(17,561)		-	-
Total Other Decr. In Fund Resources	2,176,464	10,696,318	8,519,854	d	6,617,868	4,078,450
Incr. (Decr.) in Other Fund Resources	1,039,635	(122,277)	(1,161,912)		(73,360)	(48,917)
Change in Cash - Increase/(Decrease)	2,103,887	1,000,390	(1,103,498)	e	774,395	225,994

Port of Port Townsend
Notes to 2023 Summary of Fund Resources & Uses report
As of Quarter 3, 2023

- (a) Overall, Operating Revenues are more than YTD September 2022 by \$425,979, or 7%. 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 \$515,616, or 9%, though 21% or \$107,858, of this is due to changes in Accounts Receivable which are not budgeted.
- (b) Overall, Operating Expenses increased when compared to 2022 YTD by 7.6%, or \$367,564. When measuring performance against budget, Operating Expenses YTD are more by 4.8%, or \$240,704. 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 229%, or \$7,357,941, when compared to 2022. Of this increase, \$6.6 million, or 90%, is due to grant revenues to include the EDA 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), and almost \$600,000 is from the FAA.
- (d) Under the Other Decreases in Fund Resources category, a line for "Capital 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 and vehicles. The total for the Other Decreases in Fund Resources are more when compared to 2022 by 391%, or \$8,519,854. 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 Capital Expenses line to this financial statement which has a YTD variance from 2022 of \$4.5 million. This has been a very busy year for capital work and purchases.
- (e) This line description has been updated from "Net Income (Expense)" to "Change in Cash – Increase/(Decrease)." This more accurately shows the changes in cash, particularly since Capital Expenses line (footnote d) was added. Overall, the difference in 2023 Change in Cash when compared to 2022 is a reduction of \$1,103,498, or 52%. 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 Capital Projects which shows the total YTD cost of capital. YTD 2023 there has been much more in grant funding received when compared to 2022, as well as a significant increase in capital 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.