

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

	YTD Sept. 2021	YTD Sept. 2022	Variance to prior year	notes	YTD Budget 2022	Variance to Budget YTD
OPERATING REVENUES						
Boat Haven Moorage	1,486,843	1,512,582	25,739		1,568,171	(55,589)
Yard Operations	1,816,159	2,017,892	201,733		1,696,471	321,421
Boat Haven Properties	607,021	679,580	72,559		633,142	46,438
Pt. Hudson Marina, RV & Prop	1,340,314	1,304,496	(35,818)		1,169,186	135,310
Quilcene	135,979	135,708	(271)		129,213	6,495
Ramps	49,822	42,379	(7,443)		53,682	(11,303)
JCIA	125,151	135,630	10,478		123,400	12,230
(Incr.)/Decr. In Accounts Receivable	35,059	116,742	81,683		-	116,742
Total Operating Revenues	5,596,348	5,945,008	348,660	a	5,373,265	571,743
OPERATING EXPENDITURES						
Salaries & Wages	1,768,130	2,001,323	233,193		2,011,235	(9,912)
Payroll Taxes	179,778	211,427	31,649		216,186	(4,759)
Employee Benefits	615,196	623,237	8,041		680,967	(57,730)
Uniform Expense	4,081	13,020	8,939		7,477	5,543
Contract Services	189,942	185,463	(4,479)		233,732	(48,269)
Legal & Auditing	59,290	46,924	(12,366)		39,580	7,344
Insurance	365,552	451,482	85,930		410,000	41,482
Facilities & Operations	508,331	765,378	257,047		438,310	327,068
Utilities	399,303	460,076	60,773		424,438	35,638
Marketing	41,544	44,276	2,732		52,985	(8,709)
Economic Development	15,000	22,500	7,500		22,500	-
Travel & Training	4,016	16,124	12,107		17,094	(970)
Community Relations	3,997	647	(3,351)		3,069	(2,422)
Total Operating Expenditures	4,154,160	4,841,876	687,715	b	4,557,573	284,302
Net Operating Income (Expense)	1,442,187	1,103,132	(339,055)		815,692	287,441
Other Increases in Fund Resources						
Deposits & Retainage Collected	75,845	30,823	(45,023)		61,712	(30,889)
Taxes Collected	511,102	541,685	30,583		499,598	42,087
Capital Contributions/Grants	105,849	99,512	(6,338)		404,500	(304,988)
Interest	35,411	68,749	33,338		33,899	34,850
Property & other taxes	1,693,350	2,385,653	692,303		2,307,367	78,286
Misc Other Incr. in Fund Resources	50,982	89,678	38,696		14,838	74,840
Total Other Incr. in Fund Resources	2,472,540	3,216,099	743,560	c	3,321,914	(105,815)
Other Decr. In Fund Resources						
Deposits & Retainage Paid	20,818	86,451	65,633		26,561	59,890
Taxes Remitted	509,298	540,078	30,781		489,811	50,267
Debt Principal & Interest	852,009	601,344	(250,665)		601,344	-
Debt Mgmt, Issuance & Misc Exp	60,246	41,981	(18,265)		1,110	40,871
Election Expense	-	17,561	17,561		2,000	15,561
Total Other Decr. In Fund Resources	1,442,371	1,287,415	(154,956)	d	1,120,826	166,589
Net Incr./ (Decr.) in Fund Resources	1,030,169	1,928,685	898,515		2,201,088	(272,404)
Net Income (Expense)	2,472,357	3,031,817	559,460	e	3,016,780	15,037

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

Summary of Fund Resources Uses, September 2022

Port of Port Townsend
Notes to 2022 Summary of Fund Resources & Uses report
As of September 30, 2022

- (a) Overall, Operating Revenues increased by 6.2%, or \$348,660 when compared to 2021. When compared to budget, Operating Revenues are up by 10.6%, or \$571,743. In both instances, the bulk of this increase is related to activity in the Yard (11% increase, or \$201,733, when compared to 2021, and 19% increase, or \$321,421 when compared to budget), as well as the paydown of accounts receivable which is a \$81,683 increase when compared to 2021.
- (b) Overall, Operating Expenses increased by 16.6%, or \$687,715, when compared to 2021. However, when measuring performance against budget, Operating Expenses YTD are more by only 6.2%, or \$284,302, which is less than ½ the year-to-year variance. Most line items are under budget, except for Facilities & Operations, Insurance, and Utilities. Detail on the Facilities and Operations category can be seen on the detailed report in the Informational Items section of the Commission packet. There one can see that Repair/Maintenance is the highest number over budget (\$183,852), followed by a close tie between Bank Charges (\$36,798), and Equipment Rental/Purchase (\$36,143), and then a close tie between Operating Supplies (\$22,456), and Fuel & Lubricants (\$21,680). Insurance is over budget by \$41,482, and Utilities are over budget by \$35,638. For Utilities, there is a large increase in Electricity for the small Yard when compared to last year and a large increase in Boat Haven, and Point Hudson Garbage. The expectation was that the new locking systems with cameras on the Environmental Centers would be done early in the year, inhibiting non-customer use. They were put into place in April 2022; however, there were issues with getting them online until mid-summer, and the usage has continued in both locations.
- (c) Total Other Increases in Fund Resources increased by 30%, or \$743,560, when compared to 2021. This is largely due to IDD levy collections which are 89% of that increase. When comparing the current year to date to budget, we are behind on budget by 3.2%, or \$105,815, which is largely due to expected grant reimbursements not yet received.
- (d) Other Decreases in Fund Resources are less when compared to 2021 by 10.7%, or \$154,956. This is largely due to the final pay-off of the 2020 Line of Credit (LOC) in January 2021 in the amount of \$251,565. When comparing to YTD budget, this area is more by \$166,589, or 15%. These increases are largely increases in refunded deposits, “debt mgmt., issuance, & misc. expense”, and in taxes remitted. The “debt mgmt., issuance, & misc. expense” increase is largely due to the cost of crushing vessels for which the Port has received funding from DNR to cover (YTD \$85,887).
- (e) Overall, the difference in 2022 Net Income (Expense) when compared to 2021 is a \$559,460, or 23%, increase. This variance is primarily due to the pay-off of the 2020 Line of Credit in January 2021 for \$251,565, and the increase in other fund resources in 2022 of \$743,560, most of which is IDD. When comparing the Net Income (Expense) year to date to the budget, the variance is significantly smaller at 0.5%, or \$15,037. It is unusual to be so close to the original target on budget, though we still have one quarter left of the year.