

Fort Worden PDA Financial Report Aug. 27, 2014



Fort Worden

— PORT TOWNSEND —

A HISTORIC GATHERING PLACE

Overview

Operational Overview

- All reservation check-in's have been centrally located to the Commons Building
- Vehicle circulation and new signage has been implemented throughout campus
- Reconfiguration of the reservation system- outcome- enhanced tool, all staffing have been trained, higher level of staff confidence
- Salaries and wages on budget following scheduling staffing needs to occupancy and coverage

July Financial Results

- Revenue – Under budget due to unbilled conferencing, cancellations and delay with on-line reservations
- Expenses – Salaries and Wages on budget - managing staffing to occupancy and coverage
- Capital Resources continue to maintain current balance

Reserves and Line of Credit

Operational Cash

- Operating cash of \$166,000
- Advanced Deposit Account of \$255,000
- Operating Cash Buffer of \$50,000
- Accounts Receivables - \$182,000

First Federal line of credit

- \$250,000 available through April 29, 2015, renewable annually
- Fixed interest rate of 5 ¼%
- \$50,000 line of credit paid back; \$250,000 available at PDA discretion

Mobilization and Capital Improvement Fund

- \$549,114 raised or committed
- \$524,686 expensed
- \$110,000 available as reserve for future capital projects

Income Statement

July 2014

Fort Worden					
		<u>Budgeted</u>	<u>Estimated</u>	<u>Variance</u>	NOTES:
Revenue					
Rental Income					
	Conferecing Housing	312,644	275,013	(37,631)	Unbilled conferencing of \$22,000 will billed by 8/31.Two family reunions and 1 wedding cancellation.
	Vacation Housing	30,215	38,115	7,900	Vacation Housing increase due to guests moving from conferencing size to housing
	Meeting Rooms	35,612	27,023	(8,589)	
	Reservation Fee	10,043	6,863	(3,180)	
	Leases/Reimbursements	13,744	13,376	(368)	
	Discover Pass Sales	20,833	32,990	12,157	Increase due to volunteers selling at events, advertising, partners purchasing books
	Other Revenue	750	717	(33)	These revenue item includes: rental items to guests, ie,LCD projectors,dancefloor,lost keys and merchandise available for sale to guests
	Total Revenue	<u>\$ 423,841</u>	<u>\$ 394,097</u>	<u>(29,744)</u>	
Expense					
	Salaries and Wages	\$ 42,914	\$ 42,066	848	Manging staffing to occupany and coverage
	Employee Benefits	9,919	9,685	234	Follows salary and wage theory
	Utilities	35,710	45,965	(10,255)	Heating oil tanks filled to keep fill status, water consumption increased
	Contracts	171,779	166,522	5,257	
	General and Administrative	21,282	28,920	(7,638)	Unexpected legal consulting and repairs
	Total Expense	<u>\$ 281,604</u>	<u>\$ 293,158</u>	<u>\$ (11,554)</u>	
	Earnings	<u>\$ 142,237</u>	<u>\$ 100,939</u>	<u>(41,298)</u>	
* Discover Pass obligation \$250,000 per calendar year - prorated in 2014 to be \$166,667.					
Actual Discover Pas collection in May - Dec 2013 - was \$184,000, therefore it is assumed there will be no Discover Pass expense to the PDA for 2014.					

Discover Pass

MAY	\$19,630	PDA
	\$1,540	Parks
JUNE	\$20,604	PDA
	\$5,339	Parks
JULY	32,990	PDA
	\$8,048	Parks
AUGUST	\$18,960	PDA
	\$18,644	Parks
TOTAL	\$125,755	Fort Worden



SUPPORT FORT WORDEN

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STATE PARKS!

July Operational Metrics

Current Occupancy

- Number of nights available
- % occupied 79%
- Total number of occupied rooms
- Average daily rate

Other Appropriate metrics

	<u>Plan</u>	<u>Actual</u>	<u>Variance(Better/Worse)</u>
• Error rates on Bookings PDA Activity Transaction (961)	5% = 48	11% = 105	6%=(57)