

Fort Worden PDA

Financial Overview

June 2014



Fort Worden

— PORT TOWNSEND —

A HISTORIC GATHERING PLACE

Fort Worden Financial Overview

Transition from Parks to PDA

- Policy and Procedures are moving from draft form to being implemented to PDA's SOP's.
- Significant improvement of staff consistency following standard practices of processing reservations, including daily audits.
- Moved from running multiple reservations systems to PDA reservation system. Less redundancy.

June results

- Revenue - Accommodation revenue increase over budget
- Expenses - Salaries, wages and employee benefits over budget due to staffing overtime
- Expenses – Contracts, General and Administrative over budget as services rendered in May; invoices received in June

Income Statement

June 2014

| Fort Worden | | | | | |
|---|--------------------------|--------------------------|---------------------------|---|--|
| | <u>Budgeted</u> | <u>Actual</u> | <u>Variance</u> | NOTES: | |
| Revenue | | | | | |
| Rental Income | | | | | |
| Conferencing Housing | 143,952 | 120,302 | (23,650) | Group attendance less than forecasted - Furniture Show and Museum conferences | |
| Vacation Housing | 14,991 | 50,574 | 35,583 | Increase in vacation housing as phones and reservations were being answered and addressed | |
| Meeting Rooms | 16,349 | 16,236 | (113) | | |
| Reservation Fee | 5,372 | 5,110 | (262) | | |
| Leases/Reimbursements | 7,494 | 8,385 | 891 | | |
| Discover Pass Sales | 20,833 | 20,604 | (229) | Increased sales as volunteers were selling Discover Pass at events. Centrum purchased a book | |
| Other Revenue | 750 | 200 | (631) | These revenue items include: rental items to guests, ie, LCD projectors, dancefloor lost keys and merchandise available for sale to guests. | |
| Total Revenue | <u>\$ 209,741</u> | <u>\$ 221,411</u> | <u>11,589</u> | | |
| Expense | | | | | |
| Salaries and Wages | \$ 52,869 | \$ 63,815 | (10,946) | Staff overtime | |
| Employee Benefits | 9,955 | 14,023 | (4,068) | Over budget due to staff overtime | |
| Utilities | 33,704 | 35,050 | (1,346) | | |
| Contracts | 57,755 | 66,213 | (8,458) | Services rendered in May invoiced in June. May under budget | |
| General and Administrative | 21,089 | 29,316 | (8,227) | Services rendered in May invoiced in June. May under budget | |
| Total Expense | <u>\$ 175,372</u> | <u>\$ 208,417</u> | <u>\$ (33,045)</u> | | |
| Operation Earnings | | <u>\$ 12,994</u> | <u>-\$21,456</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. | | | | | |

Capital Accounts

- Cash and Equivalents
 - Mobilization Fund
 - \$549,114 raised or committed
 - \$524,686 expensed
 - \$32,428 available as reserve for capital projects
 - Operating cash of \$177,000
 - Total cash and cash equivalents \$209,428, excluding advance deposits of \$260,000
- First Federal line of credit
 - \$250,000 available through April 29, 2015, renewable annually
 - Fixed interest rate of 5 ¼%
 - \$50,000 drawn in May; \$200,000 available at PDA discretion