

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