

Port of Port Townsend
Summary of Operating & Non-Operating Revenues & Expenses
2020 Activity with Comparison to Prior Year and Budget

	YTD Jan 2019	YTD Jan 2020	Variance to prior year - 2019 v 2020	notes	YTD Budget 2020	Variance to Budget YTD
REVENUES						
Boat Haven Moorage	149,513	156,336	6,823		154,452	1,884
Yard Operations	120,558	135,449	14,891		116,909	18,540
Boat Haven Properties	58,280	59,070	790		50,489	8,581
Pt. Hudson Marina, RV & Prop	89,880	91,916	2,036		94,748	(2,832)
Quilcene	9,813	12,797	2,984		10,087	2,710
Ramps	7,203	3,836	(3,367)		6,300	(2,464)
JCIA	12,317	13,048	732		12,270	778
Total Operating Revenues	447,563	472,453	24,889		445,255	27,197
OPERATING EXPENSES						
Salaries & Wages	166,908	186,128	19,220	a	188,275	(2,147)
Payroll Taxes	17,154	19,956	2,802		18,700	1,256
Employee Benefits	7,372	-	(7,372)	b	66,154	(66,154)
Uniform Expense	1,118	1,234	116		708	526
Contract Services	23,125	43,990	20,864	c	25,143	18,847
Consulting Services	-	-	-		2,500	(2,500)
Legal & Auditing	32,132	129	(32,003)	d	8,333	(8,204)
Insurance	-	-	-		-	-
Facilities & Operations	32,280	31,396	(884)		30,492	904
Utilities	56,339	49,499	(6,840)	e	53,006	(3,507)
Marketing	3,615	573	(3,042)	f	1,500	(927)
Economic Development	-	-	-		-	-
Travel & Training	3,327	144	(3,183)	g	2,300	(2,156)
Cost of Goods - Fuel	-	-	-		-	-
Community Relations	-	5,118	5,118	h	-	5,118
Total Operating Expenses	343,369	338,167	(5,202)		397,110	(58,943)
Income from Operations w/o Depr	104,194	134,286	30,092		48,145	86,140
Non-Operating Revenue						
Capital Contributions/Grants	2,824	-	(2,824)	i	-	-
Interest	2,596	2,131	(466)		2,200	(69)
Property & other taxes	15,628	5,372	(10,256)	j	5,262	110
Misc Non-Operating Revenue	2,233	2,598	365		2,305	293
Total Non-Operating Revenues	23,280	10,100	(13,180)		9,767	333
Non-Operating Expenses						
Bond Interest	-	44,625	44,625	k	44,625	-
Bond Mgmt, Issuance & Misc Exp	50	50	-		40	10
Election Expense	-	-	-		-	-
Total Non-Operating Expenses	50	44,675	44,625		44,665	10
Net Non-Operating Income (Expense)	23,230	(34,575)	(57,805)		(34,898)	323
Net Income (Loss)	127,425	99,711	(27,713)		13,247	86,464

Notes:

- (a) Comparing 2019 to 2020, the increase in Salaries/Wages is attributable to the addition of three (3) new positions (Lease & Contracts Administrator, Environmental Specialist & Custodian) in addition, there was an empty CSR position in January and February of 2019. 2020 Actual is on target with Budget.
- (b) The 2020 budget to actual variance for Benefits as well as to prior year is due to the timing of invoice receipt and subsequent payments.
- (c) Variance to prior year and budget is directly related to four (4) months of back-charges from Skookum for September - December. During that time, the Port was in negotiations with them regarding ongoing custodial contract for services.
- (d) In 2019, approximately \$25,000, or 88% of the total line item, was spent on the Seattle Maritime Academy litigation.
- (e) Utilities for 2020 YTD January are less when compared to 2019 (by ~\$6,900) and 2020 Budget (by ~\$3,500). Much of the prior year costs are related to paying off the last months of a contract with CenturyLink. In addition, the weather was colder so Electricity usage was more. Comparing 2020 Budget to Actual, there was no fuel purchased for the PH facility in January, and Garbage was lower than expected in the Yard and BH Moorage.
- (f) Marketing costs were higher in January 2019 due to bills related to Working Waterfront ad contributions to tenants (~\$1,200), Seattle Boat Show costs (~\$815) and almost 50% more Disabled Veteran Ramp Passes issued when compared to January 2020.
- (g) 2019 was higher than 2020 due to the timing of staff travel reimbursement submittals and payments.
- (h) 2020 costs were higher for Community Relations when comparing to 2019 and Budget due to Deck the Docks event held in December and the rental deposit paid for the Executive Director candidate meet and greet held at the NWMC in January. 72%, or \$3,717, was paid for Deck the Docks advertising.
- (i) The 2019 Capital Contributions/Grants line item was for the Organize the Fileroom grant from the WA Secretary of State.
- (j) When comparing 2019 to 2020, the amount is less in 2020 by ~\$10,000. This is due to less in State Forest Revenues received (~\$11,000) and was off-set somewhat by the beginning of the IDD Tax Levy money received (~\$1,100). Taxes in general are expected to vary in amount month to month.
- (k) Bond interest for January 2019 was paid in December 2018.

**Port of Port Townsend
YTD Cashflow report**

		YTD January 2020
	notes	
Net Income		99,711
Net Change in Accruals from Balance Sheet*		(239,367)
Less: Capital Expenses:		
WorkYard Resurfacing 2019		(665)
JCIA Runway Replacement project		(11,240)
BH Breakwater Repair 2019		(61)
PH South Jetty 2019-2020		(488)
Improvements		(1,000)
Equipment replacement	a	(19,969)
Total Capital Expenses		(33,423)
Less: Principal Payments on Debt:		
PTBH Marina - 2010 LTGO Bond		-
Point Hudson - 2015 LTGO Refunding Bond		-
Total Principal Payments		-
Increase (Decrease) in Cash Y-T-D		(173,079)
Beginning Cash at 1/1/2020		3,226,735
Ending Cash at 1/31/2020		3,053,656

**These are current assets and current liabilities.*

Notes:

(a) Purchase of Jack Stands for the Yard