

PORT OF PORT TOWNSEND
YTD JUNE 2017 AND REMAINING YEAR BUDGET - 8/11/17 update

	YTD Actual Jun-17	Budget Jul-17	Budget Aug-17	Budget Sep-17	Budget Oct-17	Budget Nov-17	Budget Dec-17	Total 6 mo Actual and 6 mo Budget	Total Budget
Operating Revenues									
Marinas and RV Parks	1,141,702	312,703	289,169	260,225	189,887	177,224	152,342	2,523,252	2,660,000
Yard Operations	737,319	148,810	131,826	134,494	131,964	109,638	109,219	1,503,270	1,764,924
Property Leases & Use	561,142	102,798	101,423	100,483	99,458	99,168	99,540	1,164,012	1,215,000
Fuel Sales & Leases	17,605	6,542	7,642	6,642	3,892	3,492	3,348	49,163	50,000
Ramp Use	34,081	8,580	4,722	3,036	952	300	250	51,921	55,000
Utilities	119,459	16,173	16,120	15,672	16,278	19,315	20,199	223,216	230,076
Total Operating Revenues	2,611,308	595,606	550,902	520,552	442,431	409,137	384,898	5,514,834	5,975,000
Operating Expenses									
Personnel	1,493,104	270,095	274,215	274,215	259,091	259,071	259,081	3,088,872	3,006,270
Outside Services	247,215	65,110	62,080	58,110	57,673	52,203	55,173	597,564	443,310
Facilities & Operations	316,263	66,466	64,024	64,643	62,390	60,827	61,255	695,868	805,809
Utilities	242,269	45,132	44,283	47,782	46,683	46,882	45,887	518,920	554,180
Marketing	17,496	4,645	4,545	4,445	4,649	4,345	4,345	44,471	54,450
Economic Development	-	15,000	-	-	-	-	15,000	30,000	40,000
Travel & Training	12,916	2,469	2,519	2,468	2,518	2,558	2,508	27,954	30,000
Cost of Goods - Fuel	6,548	1,000	1,000	1,000	1,000	1,000	1,000	12,548	12,000
Community Relations	615	333	333	333	333	333	333	2,615	4,000
Total Operating Expenses	2,336,426	470,251	453,000	452,997	434,338	427,220	444,582	5,018,812	4,950,019
Income (Loss) from Oper w/o Depr	274,882	125,355	97,902	67,555	8,093	(18,083)	(59,684)	496,022	1,024,981
Non-Operating Revenue									
Capital Contributions/Grants	12,410	-	6,950	66,591	65,137	68,011	31,035	250,133	168,750
Interest	24,915	1,000	1,000	1,000	1,000	17,000	1,000	46,915	38,000
Property & other taxes	421,859	82,417	91,084	81,417	83,084	88,917	82,580	931,357	1,020,000
Misc Non-Operating Revenue	21,830	1,350	1,350	1,350	1,350	39,350	1,350	67,930	16,200
Total Non-Operating Revenues	481,014	84,767	100,384	150,358	150,570	213,278	115,964	1,296,335	1,242,950
Non-Operating Expenses									
Bond Interest	147,352	30,440	30,048	30,048	30,048	30,048	29,554	327,538	369,339
Bond Mgmt, Issuance, Investment	9,716	39	39	17,975	21,539	17,539	79,215	146,062	154,940
Election Expense	-	-	-	-	-	-	17,340	17,340	17,340
Total Non-Operating Expenses	157,068	30,479	30,087	48,023	51,587	47,587	126,109	490,939	541,619
Net Non-Operating Income(Exp)	323,946	54,288	70,297	102,335	98,983	165,691	(10,144)	805,396	701,331
Net Income (Loss)	598,828	179,643	168,199	169,890	107,077	147,608	(69,828)	1,301,418	1,726,312
Debt Service Principle	(197,267)	(417,000)				(200,226)	(260,000)	(1,074,493)	(1,074,493)
Increase in Cash Balances	401,561	(237,357)	168,199	169,890	107,077	(52,618)	(329,828)	226,925	651,819
Cash Balances at 6/30/17									
Reserved for Port-wide Capital	100,000								
Reserved for PTBH Capital	592,234								
Other Reserves	110,000								
Unreserved Cash	2,162,767								
Total Cash Balance	2,965,001	2,727,644	2,895,843	3,065,734	3,172,811	3,120,193	2,790,365	3,191,926	
Capital Work Expenses									
PH Jetty	14,894	2,056	2,000	45,000	67,500	85,600	29,054	246,104	
PTBH Water Meters	448	-	1,000	8,700	15,300	-	-	25,448	
JCIA Runway Rehab	4,521	-	-	27,500	19,800	19,800	16,500	88,121	
PH Parking	998	190	4,418	1,000	-	-	-	6,606	
PTBH Restroom	3,739	760	8,000	45,000	105,000	17,000	2,000	181,499	
Yard Travel Ways Graveled	-	-	-	125,000	34,956	-	-	159,956	
L3 Stormwater	20,839	23,903	24,000	224,700	168,196	-	-	461,638	
total Capital Work Exp	45,439	26,909	39,418	476,900	410,752	122,400	47,554	1,169,372	
Projected Ending Cash	2,919,562	2,700,735	2,856,425	2,588,834	2,762,059	2,997,793	2,742,811	2,022,554	

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Assumptions

- 1. Operating Revenues - Marinas/RVs reduced \$48,000**
- 2. Operating Revenues - Yard reduced \$94,500**
- 3. Operating Revenues - JCIA reduced \$24,580**
- 4. Staffing - Yard emp on LNI, won't return to work (saves \$37,224)**
- 5. Staffing - One seasonal emp hired FT in Oct**
- 6. Staffing - No compensation increases are included**
- 7. Staffing - Capital work adjmt in July \$4,120**
- 8. Facilities & Operations - Capital work adjmt in July \$1,418**
- 9. Outside Services - increased by \$21,000 for Legal**
- 10. Outside Services - Consultants increased by \$92,583 (\$50,000 w/b reim'd by CERB)**
- 11. Outside Services - Contracts increased by \$234,079**
- 12. Capital Contributions/Grants - CERB grant for PH added**
- 13. Capital Contributions/Grants - FAA grant - Reid Middleton design**
- 14. Capital Contributions/Grants - Quilcene WW Grant from County**
- 15. Capital Contributions/Grants - RCW grant for PH Jetty**
- 16. Interest - increased \$3,000 due to higher interest returns**
- 17. Bond Mgmt, Issuance, Invstmt - reduced \$74,000**