

Port of Port Townsend
Summary of Operating & Non-Operating Revenues & Expenses
2018 Activity with Comparison to Prior Year and Budget

	YTD Oct 2017	YTD Oct 2018	Variance to prior year - 2017 v 2018	notes	YTD Budget 2018	Variance to Budget YTD
REVENUES						
Marinas and RV Parks	2,203,253	2,444,116	240,863		2,230,017	214,099
Yard Operations	1,253,129	1,383,469	130,340		1,494,425	(110,956)
Property Leases & Use	968,234	970,907	2,673		971,443	(536)
Fuel Sales & Leases	40,701	34,332	(6,369)		40,550	(6,218)
Ramp Use	56,592	51,865	(4,727)		60,400	(8,535)
Utilities	189,278	210,739	21,461		190,070	20,669
Total Operating Revenues	4,711,188	5,095,430	384,242		4,986,905	108,524
OPERATING EXPENSES						
Salaries & Wages	1,734,130	1,824,335	90,205		1,777,768	46,567
Payroll Taxes	175,428	183,399	7,970		249,032	(65,633)
Employee Benefits	606,518	624,020	17,502		647,813	(23,793)
Uniform Expense	4,583	3,514	(1,069)		7,791	(4,277)
Contract Services	234,641	238,805	4,164		240,740	(1,935)
Consulting Services	124,832	57,365	(67,467)		137,500	(80,135)
Legal & Auditing	95,834	183,701	87,867		108,000	75,701
Facilities & Operations	537,634	596,825	59,191		646,902	(50,077)
Utilities	406,029	447,066	41,037		389,862	57,204
Marketing	29,351	49,377	20,026		73,185	(23,808)
Economic Development	30,000	30,000	-		15,000	15,000
Travel & Training	17,652	21,664	4,012		24,042	(2,377)
Cost of Goods - Fuel	15,170	9,559	(5,611)		16,100	(6,541)
Community Relations	2,231	-	(2,231)		4,000	(4,000)
Total Operating Expenses	4,014,033	4,269,630	255,597		4,337,735	(68,104)
Income from Operations w/o Depr	697,154	825,799	128,645		649,171	176,629
Non-Operating Revenue						
Capital Contributions/Grants	86,447	113,713	27,267		639,489	(525,776)
Interest	32,248	51,222	18,973		23,000	28,222
Property & other taxes	862,432	893,440	31,009		866,003	27,437
Misc Non-Operating Revenue	34,164	57,159	22,995		26,740	30,419
Total Non-Operating Revenues	1,015,291	1,115,534	100,243		1,555,232	(439,698)
Non-Operating Expenses						
Bond Interest	287,205	256,428	(30,777)		276,777	(20,349)
Bond Mgmt, Issuance & Misc Exp	40,848	1,458	(39,390)		1,175	283
Election Expense	-	-	-		-	-
Total Non-Operating Expenses	328,053	257,886	(70,167)		277,952	(20,066)
Net Non-Operating Income (Expense)	687,238	857,648	170,410		1,277,280	(419,632)
Net Income (Loss)	1,384,393	1,683,448	299,055		1,926,451	(243,003)

Notes: none

Port of Port Townsend Cashflow Report

	<u>YTD October</u>
Net Income w/out Depreciation	1,683,448
Net Change in Accruals from Balance Sheet*	<u>(47,977)</u>
Less: Capital Expenses:	
Storm-water Rx project	(46,126)
Point Hudson South Jetty project	(177,762)
JCIA Runway project	(107,809)
Yard/Moorage Office Remodel project	-
PTBH Restroom	-
PTBH Water Meters project	(1,900)
2018 Workyard Resurfacing	(82,523)
Land	-
Buildings	-
Improvements	(25,485)
Equipment replacement	(103,077)
Total Capital Expenses	<u>(544,682)</u>
Less: Principal Payments on Debt:	
Point Hudson Marina Refunding Bond (2015 LTGO Bond)	(430,000)
PTBH Marina Bond (2010 LTGO Bond)	-
Administrative Building Bond (2013 Revenue Bond)	(203,229)
Total Principal Payments	<u>(633,229)</u>
Increase (Decrease) in Cash Y-T-D	457,560
Beginning Cash at 1/1/2018	1,825,582
Ending Cash at 10/31/18	<u><u>2,283,142</u></u>

**These are current assets and current liabilities.*