

Port of Port Townsend
Summary of Operating & Non-Operating Revenues & Expenses
2019 Activity with Comparison to Prior Year and Budget

	YTD Feb. 2018	YTD Feb. 2019	Variance to prior year - 2018 v 2019	notes	YTD Budget 2019	Variance to Budget YTD
REVENUES						
Boat Haven Moorage	273,657	285,248	11,591		281,933	3,315
Yard Operations	210,287	252,886	42,599		231,792	21,094
Boat Haven Properties	106,701	116,597	9,896		105,496	11,101
Pt. Hudson Marina, RV & Prop	169,337	173,725	4,388		174,164	(439)
Quilcene	17,448	21,028	3,580	a	18,442	2,586
Ramps	7,857	9,024	1,167	b	8,300	724
JCIA	21,880	24,047	2,166		22,740	1,307
Total Operating Revenues	807,166	882,555	75,388		842,867	39,688
OPERATING EXPENSES						
Salaries & Wages	331,986	315,051	(16,935)		344,822	(29,771)
Payroll Taxes	32,943	49,031	16,088	c	37,800	11,231
Employee Benefits	124,326	65,556	(58,770)	d	127,542	(61,986)
Uniform Expense	354	2,494	2,139		1,385	1,109
Contract Services	20,094	47,608	27,515		49,346	(1,738)
Consulting Services	15,595	7,248	(8,348)		16,000	(8,753)
Legal & Auditing	17,694	35,267	17,573	e	16,666	18,601
Facilities & Operations	101,624	68,206	(33,418)	f	94,915	(26,708)
Utilities	61,227	110,997	49,770	g	64,247	46,750
Marketing	6,557	7,446	889		7,645	(199)
Economic Development	-	-	-		-	-
Travel & Training	3,914	5,711	1,798		5,950	(239)
Cost of Goods - Fuel	322	317	(4)		322	(5)
Community Relations	-	-	-		-	-
Total Operating Expenses	716,635	714,931	(1,704)		766,639	(51,708)
Income from Operations w/o Depr	90,532	167,624	77,092		76,227	91,396
Non-Operating Revenue						
Capital Contributions/Grants	37,977	66,051	28,074		58,028	8,023
Interest	2,821	4,965	2,144		2,200	2,765
Property & other taxes	186,580	83,257	(103,323)	h	179,915	(96,658)
Misc Non-Operating Revenue	3,992	5,046	1,055		4,750	296
Total Non-Operating Revenues	231,370	159,319	(72,050)		244,893	(85,574)
Non-Operating Expenses						
Bond Interest	52,955	51,375	(1,580)	i	48,972	2,403
Bond Mgmt, Issuance & Misc Exp	100	100	-		80	20
Election Expense	-	-	-		-	-
Total Non-Operating Expenses	53,055	51,475	(1,580)		49,052	2,423
Net Non-Operating Income (Expense)	178,315	107,844	(70,471)		195,841	(87,997)
Net Income (Loss)	268,847	275,468	6,621		272,068	3,400

Notes:

(a) *Late 2018, added 3 water meters and increased rates to match current Jefferson PUD water rates. In addition, fuel sales increased compared to last year when the pump needed repair and took 1-2 months to obtain parts and repair.*

(b) *Sold substantially more Annual Passes in Jan. 2019 than 2018.*

(c) *Part of moving to Cash Basis reporting, this amount includes the Qtr. 4, 2018 LNI payment.*

(d) *Benefits paid in February (Cash Basis), not accrued back to January like in 2018.*

(e) *Substantial invoice for legal services related to current litigation.*

(f) *Part of moving to Cash Basis, Insurance will not be allocated monthly, but recognized when paid.*

(g) *Cash Basis change, didn't accrue "December" incurred utilities. Will true up by year end.*

(h) *Cash Basis change, Prop. Tax not allocated monthly by budget, but recorded as received.*

(i) *Part of moving to Cash Basis, Bond Int. exp. not allocated monthly, but recognized when paid.*

**Port of Port Townsend
YTD Cashflow report**

		<u>YTD February 2019</u>
Net Income w/out Depreciation	notes	275,468
Net Change in Accruals from Balance Sheet*		<u>(193,166)</u>
Less: Capital Expenses:		
Point Hudson South Jetty project		-
WorkYard Resurfacing 2018		-
JCIA Runway Replacement project		(70,738)
PTBH Water Meters project		-
2019 PTBH Restroom Remodel		(31,063)
Land		-
Buildings		-
Improvements		-
Equipment replacement	a	(10,431)
Total Capital Expenses		<u>(112,232)</u>
Less: Principal Payments on Debt:		
Hudson Point Refunding Bond		-
PTBH Marina Bond		-
Total Principal Payments		<u>-</u>
Increase (Decrease) in Cash Y-T-D		(29,930)
Beginning Cash at 1/1/2019		1,885,761
Ending Cash at 2/28/19		<u><u>1,855,831</u></u>

**These are current assets and current liabilities.*

Notes:

(a) Purchase of Vactor truck from City of Port Townsend.