

Port of Port Townsend - UPDATED BUDGET TIMING

Summary of Operating & Non-Operating Revenues & Expenses

2019 Activity with Comparison to Prior Year and Budget

Highlighted areas indicate timing changes made to budget lines items and the resulting totals that changed.	YTD April 2018	YTD April 2019	Variance to prior year - 2018 v 2019	notes	YTD Budget 2019	Variance to Budget YTD
REVENUES						
Boat Haven Moorage	554,275	589,116	34,841		571,179	17,937
Yard Operations	530,599	596,586	65,987		572,432	24,154
Boat Haven Properties	209,317	231,529	22,212		206,163	25,366
Pt. Hudson Marina, RV & Prop	369,259	388,049	18,790		384,698	3,351
Quilcene	41,783	49,339	7,555	a	42,811	6,528
Ramps	13,657	17,154	3,497	b	15,200	1,954
JCIA	44,531	51,681	7,150		46,047	5,634
Total Operating Revenues	1,763,421	1,923,454	160,033		1,838,530	84,924
OPERATING EXPENSES						
Salaries & Wages	660,599	557,615	(102,984)	c	690,756	(133,141)
Payroll Taxes	68,793	59,627	(9,166)	c	75,722	(16,095)
Employee Benefits	243,552	187,507	(56,045)	d	186,323	1,184
Uniform Expense	812	3,434	2,622		2,856	578
Contract Services	63,647	84,428	20,781	e	95,255	(10,827)
Consulting Services	24,525	19,538	(4,987)		36,000	(16,462)
Legal & Auditing	62,332	45,064	(17,268)	f	33,332	11,732
Facilities & Operations	201,631	136,138	(65,493)	g	125,267	10,871
Utilities	174,125	223,021	48,896	h	217,363	5,658
Marketing	12,651	15,749	3,098		14,852	897
Economic Development	-	-	-		-	-
Travel & Training	6,909	11,879	4,970	i	9,513	2,366
Cost of Goods - Fuel	1,654	2,599	946		1,654	945
Community Relations	-	35	35		-	35
Total Operating Expenses	1,521,229	1,346,634	(174,595)		1,488,893	(142,258)
Income from Operations w/o Depr	242,192	576,820	334,628		349,638	227,182
Non-Operating Revenue						
Capital Contributions/Grants	73,287	196,726	123,439		138,028	58,698
Interest	6,367	10,195	3,827		4,400	5,795
Property & other taxes	350,594	537,734	187,139	j	496,302	41,432
Misc Non-Operating Revenue	15,560	9,697	(5,863)		9,060	637
Total Non-Operating Revenues	445,809	754,351	308,543		647,790	106,561
Non-Operating Expenses						
Bond Interest	105,767	51,375	(54,392)	k	51,375	-
Bond Mgmt, Issuance & Misc Exp	200	200	-		415	(215)
Election Expense	-	-	-		-	-
Total Non-Operating Expenses	105,967	51,575	(54,392)		51,790	(215)
Net Non-Operating Income (Expense)	339,841	702,776	362,935		596,000	106,776
Net Income (Loss)	582,033	1,279,596	697,563		945,638	333,958

Notes:

- (a) Late 2018, added 3 water meters and increased rates to match current Jefferson PUD water rates. In addition, fuel sales increased substantially when compared to last year when the pump needed repair and took 1-2 months to obtain parts and repair.*
- (b) Ramp Fee revenues more than 2018 by \$2,444 YTD.*
- (c) Variance year to year, 2019 has lower staffing costs, primarily in G&A. Below budget since not all those staffing changes were known prior to budget adoption.*
- (d) Part of moving to Cash Basis reporting, this amount was corrected from Qtr. 1, where Qtr. 4 LNI pmt had been included prior to declaring the use of an open period.*
- (e) Part of year to year variance is timing related to Cash Basis reporting, while part of the variance is Engineer Rpt on Linear Dock (\$4,382), Stormwater Sampling (\$2,750), Vault Cleaning (\$2,449) and Kidder Matthews appraisal for New Day bldg. (\$2,500).*
- (f) Substantial invoice for legal services related to current litigation.*
- (g) Variance to prior year, primarily due to Cash Basis reporting; specifically, insurance is no longer allocated monthly, but recognized when paid (~September annually). Budget on target.*
- (h) With an unusually cold February and a full Boat Yard, the electricity cost was significantly larger than 2018 (~\$4,000). Also, garbage fees are increasing.*
- (i) Variance to prior year, 2019 is higher due to Hazwoper training for staff (\$4,181), and both Commission and Executive departments are higher by ~\$1,000 each.*
- (j) Variance to prior year due to Cash Basis change, Prop. Tax not allocated monthly by budget, but recorded as received so the year to year comparison is large. Budget on target.*
- (k) When comparing to prior year, the Bond Int. exp. not allocated monthly, but recognized when paid. Budget on target.*

**Port of Port Townsend
YTD Cashflow report**

		YTD April 2019
Net Income w/out Depreciation	notes	1,279,596
Net Change in Accruals from Balance Sheet*		(169,043)
Less: Capital Expenses:		
JCIA Runway Replacement project		(138,461)
PTBH Water Meters project		(4,849)
PTBH Restroom Remodel 2019		(36,056)
BH Breakwater Repair 2019		(243)
Land		-
Buildings		-
Improvements		-
Equipment replacement	a	(62,195)
Total Capital Expenses		(241,804)
Less: Principal Payments on Debt:		
Point Hudson - 2015 LTGO Refunding Bond		-
PTBH Marina - 2010 LTGO Bond		-
Total Principal Payments		-
Increase (Decrease) in Cash Y-T-D		868,749
Beginning Cash at 1/1/2019		1,885,761
Ending Cash at 4/30/2019		2,754,510

**These are current assets and current liabilities.*

Notes:

- (a) Purchase of the following equipment & vehicles:
 Vactor truck from City of Port Townsend (\$10,432)
 Maintenance pick-up truck (\$24,161)
 deposit on BH Restroom Fob Locking system (\$3,841)
 (2) replacement tires for 300 ton Travelift (\$23,762)