

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

	YTD May 2018	YTD May 2019	Variance to prior year - 2018 v 2019	notes	YTD Budget 2019	Variance to Budget YTD
<b>REVENUES</b>						
Boat Haven Moorage	730,861	759,754	28,893		753,388	6,366
Yard Operations	712,852	797,732	84,879		759,875	37,857
Boat Haven Properties	262,863	302,529	39,667		257,873	44,656
Pt. Hudson Marina, RV & Prop	494,251	519,575	25,324		515,947	3,628
Quilcene	57,896	66,787	8,892	a	57,745	9,042
Ramps	20,582	23,134	2,552	b	21,280	1,854
JCIA	55,623	63,645	8,022		57,726	5,920
<b>Total Operating Revenues</b>	<b>2,334,928</b>	<b>2,533,157</b>	<b>198,228</b>		<b>2,423,834</b>	<b>109,323</b>
<b>OPERATING EXPENSES</b>						
Salaries & Wages	839,745	824,405	(15,340)	c	873,873	(49,468)
Payroll Taxes	87,617	89,709	2,092		95,688	(5,979)
Employee Benefits	313,959	250,054	(63,905)	d	251,919	(1,865)
Uniform Expense	855	4,068	3,213		3,579	490
Contract Services	91,582	107,937	16,355	e	117,429	(9,492)
Consulting Services	29,513	21,295	(8,217)		48,500	(27,205)
Legal & Auditing	77,258	60,243	(17,014)	f	41,665	18,578
Facilities & Operations	270,824	183,868	(86,956)	g	175,406	8,462
Utilities	225,444	268,842	43,398	h	266,944	1,898
Marketing	16,878	22,097	5,218		19,715	2,382
Economic Development	-	-	-		15,000	(15,000)
Travel & Training	9,728	13,096	3,369	i	10,413	2,683
Cost of Goods - Fuel	2,995	2,599	(396)		2,995	(396)
Community Relations	-	35	35		-	35
<b>Total Operating Expenses</b>	<b>1,966,397</b>	<b>1,848,250</b>	<b>(118,147)</b>		<b>1,923,126</b>	<b>(74,876)</b>
<b>Income from Operations w/o Depr</b>	<b>368,532</b>	<b>684,907</b>	<b>316,375</b>		<b>500,708</b>	<b>184,199</b>
<b>Non-Operating Revenue</b>						
Capital Contributions/Grants	73,287	196,726	123,439		145,528	51,198
Interest	24,529	29,267	4,739		5,500	23,767
Property & other taxes	446,581	635,187	188,607	j	590,302	44,885
Misc Non-Operating Revenue	17,211	112,307	95,096	k	11,265	101,042
<b>Total Non-Operating Revenues</b>	<b>561,607</b>	<b>973,487</b>	<b>411,880</b>		<b>752,595</b>	<b>220,892</b>
<b>Non-Operating Expenses</b>						
Bond Interest	131,594	98,919	(32,675)	l	98,919	(0)
Bond Mgmt, Issuance & Misc Exp	250	250	-		460	(210)
Election Expense	-	-	-		-	-
<b>Total Non-Operating Expenses</b>	<b>131,844</b>	<b>99,169</b>	<b>(32,675)</b>		<b>99,379</b>	<b>(210)</b>
<b>Net Non-Operating Income (Expense)</b>	<b>429,763</b>	<b>874,319</b>	<b>444,555</b>		<b>653,216</b>	<b>221,103</b>
<b>Net Income (Loss)</b>	<b>798,295</b>	<b>1,559,225</b>	<b>760,931</b>		<b>1,153,924</b>	<b>405,302</b>

**Notes:**

- (a) *Late 2018, added 3 water meters and increased rates to match current Jefferson PUD water rates. In addition, Ramp Fees are up due to regular facility staffing, and 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 continue to be more than 2018, YTD by \$2,552.*
- (c) *Variance year to year, shows a slight reduction from 2018 due to staffing. In addition, in May the payroll periods posted in the same period.*
- (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). More than budget due to Bad Debt write-off approved by Commission in April 2019. Of the \$8,638 write-off, only \$70 was related to 2019 (non-cash item).*
- (h) *With an unusually cold February and a full Boat Yard, the electricity cost was significantly larger than 2018 (~\$4,000). In addition, garbage fees are increasing. Overall, however, this line item is closely aligned to budget YTD.*
- (i) *Variance to prior year, 2019 is higher due to Hazwoper training for staff (\$4,181).*
- (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. 2019 YTD Actual is slightly ahead of budget.*
- (k) *\$100,000 recognized as a Gain on Sale for the purchase of a surplus building by New Day Fisheries.*
- (l) *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**

		<b>YTD May 2019</b>
	notes	
<b>Net Income w/out Depreciation</b>		<b>1,559,225</b>
<b>Net Change in Accruals from Balance Sheet*</b>		<b>(22,001)</b>
<b>Less: Capital Expenses:</b>		
Point Hudson South Jetty project		-
WorkYard Resurfacing 2018		-
JCIA Runway Replacement project		(168,995)
PTBH Water Meters project		(5,494)
PTBH Restroom Remodel 2019		-
BH Breakwater Repair 2019		(700)
Land		-
Buildings		-
Improvements		(36,057)
Equipment replacement	a	(74,546)
<b>Total Capital Expenses</b>		<b>(285,792)</b>
<b>Less: Principal Payments on Debt:</b>		
Point Hudson - 2015 LTGO Refunding Bond		-
PTBH Marina - 2010 LTGO Bond		-
<b>Total Principal Payments</b>		<b>-</b>
<b>Increase (Decrease) in Cash Y-T-D</b>		<b>1,251,432</b>
<b>Beginning Cash at 1/1/2019</b>		<b>1,632,311</b>
<b>Ending Cash at 5/31/2019</b>		<b>2,883,743</b>

*\*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)  
    full payment of BH Restroom Fob Locking system (\$16,192)  
    (2) replacement tires for 300 ton Travelift (\$23,762)