

Port of Port Townsend
Summary of Operating & Non-Operating Revenues & Expenses
2020 Activity with Comparison to Prior Year and Budget

	YTD Feb 2019	YTD Feb 2020	Variance to prior year - 2019 v 2020	notes	YTD Budget 2020	Variance to Budget YTD
REVENUES				a		
Boat Haven Moorage	285,248	276,743	(8,505)		300,027	(23,284)
Yard Operations	252,886	260,661	7,775		256,922	3,739
Boat Haven Properties	116,597	110,518	(6,079)		101,077	9,441
Pt. Hudson Marina, RV & Prop	173,725	178,639	4,914		190,793	(12,154)
Quilcene	21,028	22,550	1,522		22,090	460
Ramps	9,024	8,586	(438)		9,150	(564)
JCIA	24,047	24,277	230		24,818	(541)
Total Revenues	882,555	881,974	(581)		904,877	(22,903)
EXPENSES						
Salaries & Wages	315,051	355,525	40,474	b	376,550	(21,025)
Payroll Taxes	32,803	37,744	4,941		37,400	344
Employee Benefits	65,556	64,363	(1,193)	c	132,463	(68,100)
Uniform Expense	2,494	3,800	1,306		1,419	2,381
Contract Services	47,820	64,734	16,914	d	45,096	19,638
Consulting Services	7,248	-	(7,248)		5,000	(5,000)
Legal & Auditing	35,267	2,796	(32,471)	e	16,666	(13,870)
Insurance	-	228	228		-	228
Facilities & Operations	69,005	73,438	4,433		57,424	16,014
Utilities	110,997	106,793	(4,204)	f	107,011	(218)
Marketing	7,446	6,596	(850)		6,635	(39)
Economic Development	-	-	-		-	-
Travel & Training	5,711	2,001	(3,710)	g	6,607	(4,606)
Cost of Goods - Fuel	2,506	2,035	(471)		2,700	(665)
Community Relations	-	4,782	4,782	h	-	4,782
Total Expenses	701,902	724,836	22,934		794,971	(70,136)
Income from Operations w/o Depr	180,652	157,138	(23,514)		109,905	47,233
Non-Operating Revenue						
Capital Contributions/Grants	66,051	111,670	45,620	i	20,000	91,670
Interest	4,965	4,099	(867)		4,400	(301)
Property & other taxes	83,257	131,677	48,420	j	66,217	65,460
Misc Non-Operating Revenue	5,046	2,618	(2,429)		4,750	(2,132)
Total Non-Operating Revenues	159,319	250,064	90,744		95,367	154,697
Non-Operating Expenses						
Bond Interest	-	44,625	44,625	k	44,625	-
Bond Mgmt, Issuance & Misc Exp	100	100	-		80	20
Election Expense	-	-	-		-	-
Total Non-Operating Expenses	100	44,725	44,625		44,705	20
Net Non-Operating Income (Expense)	159,219	205,339	46,119		50,662	154,677
Net Income (Loss)	339,872	362,477	22,605		160,567	201,910

Notes:

- (a) *This report is based on the accrual model, not CASH. The Cash report will be rolled out for the March (Qtr. 1) report in April. When comparing 2019 to 2020 Revenues, know that the 2019 revenues are accrued, but the 2020 are not. Expenses are comparable since we do not hold Port payables.*
- (b) *Comparing 2019 to 2020, the increase in Salaries/Wages is attributable to the addition of three (3) new positions (Lease & Contracts Administrator, Environmental Specialist & Custodian) in addition, there was an empty CSR position in January and February of 2019. 2020 Actual is below Budget.*
- (c) *The comparison of 2019 to 2020 Benefits is on target. 2020 YTD budget is greater than actual for Benefits because of the timing of invoice receipt and subsequent payments.*
- (d) *Variance to prior year and budget is directly related to four (4) months of back-charges from Skookum for September - December. During that time, the Port was in negotiations with them regarding ongoing custodial contract for services.*
- (e) *In 2019, approximately \$25,000 was spent on the Seattle Maritime Academy litigation.*
- (f) *Utilities for 2020 YTD January are less when compared to 2019 (by ~\$4,200), though on target with 2020 Budget. Much of the prior year costs are related to paying off the last months of a contract with CenturyLink. In addition, the weather was colder so Electricity usage was more.*
- (g) *YTD 2019 Travel & Training was higher than 2020 due to the timing of staff travel reimbursement submittals and payments.*
- (h) *2020 costs were higher for Community Relations when comparing to 2019 and Budget due to Deck the Docks event held in December and the rental deposit paid for the Executive Director candidate meet and greet held at the NWMC in January. 72%, or \$3,717, was paid for Deck the Docks advertising.*
- (i) *The increase from YTD 2019 to YTD 2020 Capital Contributions/Grants line item is related to the Jefferson County PIF grant funds reimbursed for Point Hudson South Jetty Engineering & Design.*
- (j) *When comparing YTD 2019 to YTD 2020, the amount of Property & Other Taxes line item increase in 2020 is primarily due to the IDD Levy. YTD income for that levy is \$55,477.*
- (k) *Bond interest for January 2019 was paid in December 2018.*

**Port of Port Townsend
YTD Cashflow report**

		<u>YTD February 2020</u>
	notes	
Net Income		362,477
Net Change in Accruals from Balance Sheet*		<u>(84,021)</u>
Less: Capital Expenses:		
WorkYard Resurfacing 2019		(665)
JCIA Runway Replacement project		(12,015)
BH Breakwater Repair 2019		(203)
PH South Jetty 2019-2020		(11,956)
PH 375 Hudson St. - Air Quality Imprvmts 2019 Improvements		(3,556) (1,000)
Equipment replacement	a	<u>(19,969)</u>
Total Capital Expenses		<u>(49,364)</u>
Less: Principal Payments on Debt:		
PTBH Marina - 2010 LTGO Bond		-
Point Hudson - 2015 LTGO Refunding Bond		-
Total Principal Payments		<u>-</u>
Increase (Decrease) in Cash Y-T-D		229,092
Beginning Cash at 1/1/2020		3,226,735
Ending Cash at 2/29/2020		<u><u>3,455,827</u></u>

**These are current assets and current liabilities.*

Notes:

(a) Purchase of Jack Stands for the Yard