

PORT OF PORT TOWNSEND

AGENDA MEMO

DATE: 5/27/2020
TO: Commission
FROM: Eron Berg, Executive Director & Abigail Berg, Finance Director
SUBJECT: COVID-19 pandemic update & fiscal impact

ISSUES

1. Provide the Commission with an update on the Port's response to the COVID-19 pandemic.
2. Should the Commission ratify Emergency Order 2020-08?

BACKGROUND

This is the fifth memo providing updated information related to the COVID-19 pandemic, its impact on Port operations and the Port's response. One additional emergency order has been issued as of the date this memo was written (May 22, 2020). In addition to updates to the items mentioned in the prior COVID-19 memos, the primary purpose of this memo is to provide the Commission with information related to possible fiscal impacts of this pandemic on the Port, details on actions already taken and to discuss planned actions for 2020.

DISCUSSION

Brief updates since May 13, 2020 report:

1. The Port has entered into seven (7) Deferred Rent Agreements for lease tenants (with two (2) more anticipated in the near-term), no requests for Deferred Moorage Agreements, and has entered into one Month-to-Month Storage Agreement (converting a holdover lease into a short-term storage arrangement in lieu of termination/vacation of premises).
2. Restaurant tenants have been offered the temporary use of adjoining parking or open space for outdoor seating to allow for more socially distanced capacity upon reopening.
3. The PUD is installing fiber to Boat Haven and Point Hudson to support free, publicly accessible WIFI.
4. The County, City, Port and PUD participated in a joint meeting, along with the Board of Health, on May 19, 2020 to discuss plans for reopening Jefferson County. Planning efforts remain underway for additional intergovernmental collaboration, specifically related to COVID-19 recovery efforts.

COVID-19 MODEL UPDATE

The Commission was presented with three scenarios for the recovery phase of April 22, 2020: Quick, Moderate and Extended. Staff recommended and the Commission agreed to use the Moderate Recovery Scenario as the basis for the assumptions in the model that was also presented at that meeting. As a reminder, here are those assumptions:

MODERATE RECOVERY ASSUMPTIONS

PTBH

- Reduce perm moorage by 10% Apr-Dec
- Reduce nightly guest by 40% Apr-June
- Reduce nightly guest July-Dec

YARD

- Reduce 2020 yard overall by 40% Apr-June
- Reduce shipyard laydays by trade with Shipwrights' Coop

PT HUDSON

- Reduce perm moorage by 10% Apr-Dec
- Reduce moorage nightly by 100% Apr-June
- Reduce moorage nightly by 50% July-Dec
- Delete cruise ships, Event Fac & Passenger Fees (Apr-Oct)
- Reduce bldg. leases by 25% (Apr-Dec)
- Increase** RV Monthly May-June (offset from Nightly)
- Reduce RV nightly same as moorage - 100% Apr-June
- Reduce RV nightly same as moorage - 50% July-Dec

PTBH PROP

- Reduce lease revenue by 25% (Apr-Dec)

RAMPS

- Reduce by 50%

Revenue decreases from this scenario total \$1,038,045.

The April activity has been entered into the spreadsheet model. When comparing the 1st iteration on April 22nd to the 2nd iteration, there is a projected Ending Unreserved Cash Balance of for the year of \$1,527,391, which is less than originally projected by \$491,027. These are the most significant factors of this variance:

- Funding of both the Operating Reserve (\$135,000) and the Port-Wide Capital Reserve (\$120,000) were not in the 1st iteration. In addition, the 2019 Capital Budget true-up, reimbursing Unreserved Cash for projects from reserves, lowered that same line item by \$31,950 in April. These projected changes totaled \$223,050.
- GAAP v Cash adjustments from the Accounting system accounted for \$142,389. This is the year to date amount which was not included in the 1st iteration.
- Beginning Cash for the year changed in April since the Annual Report preparation was started. This was reduced in the 2nd iteration by \$22,387.
- Most of the remaining variance is in the Non-Operating Expense increase of \$83,760. This includes the final 2019 election expense for ~\$16,000, jack stands for the Yard for ~\$40,000, Boat Haven Jetty Repair biological assessment prep, habitat equivalency analysis and coordination between the Port, engineer and NMFS for ~\$15,000, and an ~\$9,000

adjustment increase to the projected IDD levy capital work (that rounds out the reserved IDD funds to \$500k, instead of \$509k as projected in the 1st iteration).

The Commission established a target for Ending Unreserved Cash at the end of 2020 of \$1,993,540. With the updates and corrections to the model, this target may be unattainable. However, with that understanding, we propose continuing to strive to achieve that target and will update as the COVID-19 recovery unfolds.

Jefferson County is now in a modified Phase 2 and the full Phase 2 could occur later this week. The model assumes a 100% decline in tourist related revenue for the month of June and a slow recovery of 50% July-December. Based on existing reservations and demand for Port services and facilities, and as we move into Phase 2 in the coming days, the model may be too conservative on the projected loss of revenue. We are not, however, recommending any increases to projected revenue at this time.

~~The detailed model, with April actual numbers is not ready for presentation at this time. It may be ready as late materials, but also may not be ready until your June meeting. We are working through the model to ensure that the projected year end projections are accurate.~~

Updated below are the April numbers reconciled after the packet was issued Friday, May 22:

EXECUTIVE SUMMARY OF COVID-19 MODEL WITH APRIL ACTUALS

	<u>Fri. 5/22</u>	<u>Wed. 5/27</u>
Projected Revenues:	\$387,902	\$387,902
Actual Revenues:	\$422,722	\$425,001
Exceeded projections:	\$ 34,820	\$ 37,099
Projected Expenses:	\$392,336	\$392,336
Actual Expenses:	\$539,651	\$469,928
Exceeded Projections:	\$147,315*	\$ 77,592*

Adjusting for the timing of payments discussed below, the net difference between the April model and the April actuals is that the Port's net revenue was \$52,523 more than predicted. \$48,973 of this was for Bad Debt that is a non-cash expense.

~~Adjusting for the timing of payments discussed below, the net difference between the April model and the April actuals is that the Port's net revenue was \$8,019 less than predicted.~~

*NOTE: March 30th payroll costs were recognized in the beginning of April (this has since been corrected as to standard procedure for end of month payroll to be recorded in the month to which it applies). March 30th payroll, including taxes total \$99,016. If that were in March, the variance in April falls to \$48,299. Additional January to March expenses of approximately \$6,000 were paid in April.

The GAAP to cash transition has taken more time and energy than anticipated, particularly in the context of a COVID-19 pandemic and at the same time as the transition in Port leadership. To assist with workload and to complete this project more quickly, we have contracted with Tara Dunford, CPA. Tara is a former assistant state auditor who maintains a private practice focused on assisting

local governments. She has also served as the internal auditor for Pierce County, was controller for Metro Parks Tacoma and served as interim finance director for the cities of Milton and Mill Creek.

FISCAL IMPACT

As discussed herein.

ATTACHMENTS

1. Emergency Order 2020-08.
- ~~1-2.~~ COVID-19 model, updated May 27, 2020

RECOMMENDATIONS

1. Provide direction, if any, related to the Port's response to the COVID-19 pandemic.
2. Motion to ratify Emergency Order 2020-08.

2020 budget to actual monthly consolidated
Updated Budget Projections for Covid-19 Pandemic
Includes April Activity - May 27, 2020

Starting Cash & Investments

Unreserved 1/1/2020 \$ 1,970,703

	Actual Jan-20	Actual Feb-20	Actual Mar-20	Budget Apr-20	Actual Apr-20	Budget May-20	Budget Jun-20	Budget Jul-20	Budget Aug-20	Budget Sep-20	Budget Oct-20	Budget Nov-20	Budget Dec-20	Total Actual & Remaining Budget 2020	Total Adopted Budget	Above (Below) bdgt
Revenues																
Monthly Guest	20,977	17,780	17,103	31,287	15,349	30,714	29,884	33,065	32,379	32,154	31,924	25,540	22,347	309,217	343,803	(34,586)
Liveaboard Fee	2,004	1,724	1,924	1,730	1,924	2,311	2,229	2,229	2,229	2,229	2,229	2,061	2,061	25,153	24,749	404
Work Flt/Lift Pier	463	363	52	750	151	750	750	750	750	750	750	750	750	7,029	9,000	(1,971)
PTBH - Misc Revenue	950	800	1,101	2,100	1,314	950	1,300	1,200	1,200	1,100	1,000	1,000	950	12,865	14,500	(1,635)
PTBH - Showers	603	608	693	1,050	667	1,200	850	1,250	1,250	1,250	1,050	850	600	10,871	11,200	(329)
PTBH - Laundry	378	421	490	550	247	550	550	750	750	650	550	550	300	6,185	6,350	(165)
PTBH - Restroom Fobs	65	10	45	50	25	100	100	200	100	100	100	50	50	945	1,000	(55)
PTBH - Promo Sales	16	16	16	50	12	50	75	75	50	50	50	50	50	510	650	(140)
PTBH - Electric	13,308	3,073	9,505	9,750	8,578	8,850	6,500	8,300	7,100	6,300	6,500	8,700	9,300	96,014	106,600	(10,586)
Perm Moorage	109,624	88,735	97,765	97,823	96,406	97,875	98,080	93,742	93,373	95,020	97,749	97,880	97,874	1,164,123	1,169,496	(5,373)
Perm Mrg - Est. Decrease	-	-	-	(9,660)	-	(9,660)	(9,660)	(9,660)	(9,660)	(9,660)	(9,660)	(9,660)	(9,660)	(77,282)	-	(77,282)
Nightly Guest	7,949	6,876	9,917	14,420	3,875	28,840	27,810	38,831	35,020	36,050	12,566	6,489	6,489	220,713	232,883	(12,171)
Nightly - Est. Decrease	-	-	-	(9,476)	-	(9,476)	(9,476)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(42,952)	-	(42,952)
PT Boat Haven Moorage	156,336	120,407	138,609	140,424	128,548	153,054	148,992	166,732	160,541	161,993	140,808	130,260	127,111	1,733,389	1,920,231	(186,842)
Yard - Liveaboard Fee	233	314	156	77	160	77	77	77	77	77	77	77	77	1,479	924	555
Yard - Misc Revenue	(1,800)	6	61	373	50	373	373	373	373	373	373	373	377	1,305	4,480	(3,175)
Yard - Enviro Clean-up	-	-	2,210	-	-	-	-	-	-	-	-	-	-	2,210	-	2,210
Yard - Wrk Yard Enviro Fee	3,868	3,789	4,977	4,800	4,306	4,800	4,420	4,360	4,260	4,560	4,300	4,800	4,006	52,446	51,306	1,140
Yard - Ship Yard Enviro Fee	1,391	1,250	696	1,500	1,428	932	-	-	-	1,500	2,900	4,100	-	14,197	16,932	(2,735)
Yard - 70/75 Ton Hoist Revenue	11,920	19,111	19,875	39,797	15,341	39,061	39,804	30,892	28,140	27,237	35,946	17,068	14,574	298,969	334,479	(35,510)
Yard - 300 Ton Hoist Revenue	23,413	19,354	12,888	12,579	25,035	30,667	24,457	16,533	13,335	15,540	14,285	10,915	11,524	217,946	200,291	17,655
Yard - Washdown Revenue	4,826	3,588	6,337	7,400	6,689	9,700	9,400	7,000	5,900	8,684	10,300	5,800	5,500	83,725	86,684	(2,959)
Yard - Bilge Water Revenue	36	20	487	380	789	352	100	-	428	625	725	563	461	4,586	6,480	(1,894)
Yard - Work Yard Revenue	42,825	40,938	52,897	61,560	42,171	62,928	59,140	49,140	54,720	54,720	45,004	40,554	37,583	582,620	580,687	1,933
Yard - L/T Storage	6,868	3,248	5,167	6,317	5,325	6,317	6,317	6,317	6,317	6,317	6,317	6,317	6,317	71,144	75,804	(4,660)
Yard - Blocking Rent	3,204	2,375	3,428	5,300	3,018	5,100	4,800	2,425	2,000	5,200	5,275	5,200	5,230	47,255	56,430	(9,175)
Yard - Off Port Property Tarp Fee	140	-	444	125	424	125	125	125	125	125	125	125	125	2,008	1,500	508
Yard - WY Electric	2,678	2,357	3,624	3,300	2,765	2,700	2,550	2,550	2,400	2,400	2,550	2,550	2,640	31,764	31,980	(216)
Yard - SY Electric	3,762	2,285	4,172	4,380	3,375	4,100	3,120	1,460	1,280	2,680	3,560	4,380	4,300	38,474	43,040	(4,566)
Yard - Rfndbl Misc Dep	-	1,000	-	-	-	-	-	-	-	-	-	-	-	1,000	-	1,000
Yard - WY Port Labor	-	-	-	300	-	400	500	-	-	-	400	250	250	1,800	3,500	(1,700)
Yard - SY Port Labor	600	-	465	1,000	-	700	400	-	-	-	500	300	-	2,965	4,500	(1,535)
Yard - Ship Yard Revenue	31,484	25,577	33,752	42,305	25,041	40,941	29,122	13,915	18,325	37,435	46,045	47,523	39,723	388,883	419,824	(30,941)
Coop space - Est. Decrease	-	-	-	(2,222)	-	(2,222)	(2,222)	(2,222)	(2,222)	(2,222)	(2,222)	(2,222)	(2,222)	(17,778)	-	(17,778)
Over-all Est. Decrease	-	-	-	(78,063)	-	(78,063)	(78,063)	-	-	-	-	-	-	(156,125)	-	(156,125)
Yard Operations	135,449	125,212	151,636	111,208	135,917	128,988	104,420	132,945	135,458	165,251	176,460	148,673	130,465	1,670,873	1,918,841	(247,968)
Pt Hudson - Liveaboard Fee	922	1,022	922	882	882	-	-	-	-	-	772	772	772	6,062	6,084	(22)
Pt Hudson - Monthly Guest	15,955	15,825	15,331	14,665	14,652	695	695	695	695	695	14,665	15,911	15,911	111,724	114,876	(3,152)
Pt Hudson - Kayak Racks	862	629	1,014	1,164	1,322	1,270	1,180	1,207	920	758	758	758	867	11,545	11,869	(324)

	Actual Jan-20	Actual Feb-20	Actual Mar-20	Budget Apr-20	Actual Apr-20	Budget May-20	Budget Jun-20	Budget Jul-20	Budget Aug-20	Budget Sep-20	Budget Oct-20	Budget Nov-20	Budget Dec-20	Total Actual & Remaining Budget 2020	Total Adopted Budget	Above (Below) bdt
Pt Hudson - Reservation Fee	2,602	2,706	269	3,450	-	4,510	5,120	6,760	5,720	3,270	3,290	2,050	1,930	38,227	43,150	(4,923)
Pt Hudson - Showers	415	300	598	723	514	828	857	1,030	1,020	904	736	563	552	8,315	8,740	(425)
Pt Hudson - Laundry	953	688	970	934	808	976	819	1,461	1,377	964	928	651	686	11,280	11,302	(22)
Pt Hudson - Promo Sales	12	45	48	50	-	150	150	150	150	150	50	50	-	955	950	5
Pt Hudson - Misc Revenue	272	18	-	200	12	200	200	200	200	200	(100)	100	100	1,401	1,700	(299)
Pt Hudson - Refndbl RV PARK Dep	-	3,903	(1,788)	-	5,137	-	-	-	-	-	-	-	-	7,252	-	7,252
Pt Hudson - Refndbl Moorage Dep	-	-	-	-	1,941	-	-	-	-	-	-	-	-	1,941	-	1,941
Pt Hudson - Parking	223	241	109	500	55	1,500	2,200	2,200	2,800	750	-	-	-	10,077	10,150	(73)
Pt Hudson - Prop Utility Reim	2,886	954	3,812	3,600	1,528	3,600	3,400	3,500	3,300	3,500	3,600	3,600	3,600	37,280	42,500	(5,220)
Pt Hudson - Electric	2,582	759	2,347	2,500	2,062	2,200	3,050	4,500	4,500	2,950	2,450	2,450	2,610	32,460	34,810	(2,350)
Pt Hudson - Enviro Clean up	-	-	-	-	212	-	-	-	-	-	-	-	-	212	-	212
Pt Hudson - Refndbl Secr Dep	-	166	566	-	1,334	-	-	-	-	-	-	-	-	2,066	-	2,066
Pt Hudson - Perm Moorage	10,594	9,480	10,477	12,235	9,733	12,759	13,231	12,965	12,739	12,603	12,322	12,322	11,250	140,475	145,557	(5,082)
PH - Perm Mrg Est. Decrease	-	-	-	(1,255)	-	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(1,255)	(10,044)	-	(10,044)
Pt Hudson - Nightly Guest	1,122	2,807	3,590	9,512	310	24,560	33,644	52,197	50,632	32,231	5,617	3,481	2,696	212,887	222,908	(10,021)
Nightly Est. Decrease	-	-	-	(9,512)	-	(24,560)	(33,644)	(26,099)	(25,316)	(16,116)	(2,809)	(1,741)	(1,348)	(131,631)	-	(131,631)
Pt Hudson - Monthly R.V.	10,650	6,894	11,106	9,056	7,094	5,203	-	-	-	-	5,203	7,924	8,535	62,609	68,604	(5,995)
Monthly RV Est. INCREASE	-	-	-	-	-	8,333	8,333	8,333	8,333	8,333	8,333	-	-	50,000	-	50,000
Pt Hudson - Nightly R.V.	8,694	10,328	8,590	22,753	126	39,310	52,090	61,584	59,786	47,744	37,039	14,885	9,812	349,988	382,726	(32,738)
PH - Nightly RV Est. Decrease	-	-	-	(22,753)	-	(39,310)	(52,090)	(30,792)	(29,893)	(23,872)	(18,520)	(7,443)	(4,906)	(206,825)	-	(206,825)
City Pier & Union Wharf Usage	-	-	-	2,292	-	3,778	1,762	2,892	2,574	2,636	4,041	-	-	17,683	19,975	(2,292)
Cruise Ships Est. Decrease	-	-	-	(2,292)	-	(3,778)	(1,762)	(2,892)	(2,574)	(2,636)	(4,041)	-	-	(17,683)	-	(17,683)
Pt Hudson - Passenger Fee	-	-	-	1,476	-	2,418	2,630	3,650	3,230	2,252	1,346	-	-	15,526	17,002	(1,476)
PH - Pass Fee Est. Decrease	-	-	-	(1,476)	-	(2,418)	(2,630)	(3,650)	(3,230)	(2,252)	(1,346)	-	-	(15,526)	-	(15,526)
Pt Hudson - Event Facility Rev	536	-	-	150	-	600	600	600	700	26,900	500	250	50	30,736	30,700	36
PH - Event Fac. Est. Decrease	-	-	-	(150)	-	(600)	(600)	(600)	(700)	(26,900)	(500)	(250)	(50)	(30,200)	-	(30,200)
Pt Hudson - Bldg Lease Rev	32,638	29,959	30,462	32,237	28,184	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,236	379,139	386,843	(7,704)
Bldg. Leases Est. Decrease	-	-	-	(8,059)	-	(8,059)	(8,059)	(8,059)	(8,059)	(8,059)	(8,059)	(8,059)	(8,059)	(64,474)	-	(64,474)
Point Hudson Marina, RV & Prop	91,916	86,722	88,422	72,881	75,905	65,147	62,158	122,814	119,886	97,987	97,258	79,256	75,989	1,063,459	1,560,446	(496,987)
PTBH Prop - Lease Revenue	54,061	47,329	51,764	46,031	51,243	46,031	46,031	46,031	46,031	46,031	46,031	46,031	46,031	572,644	552,371	20,273
PTBH Prop Leases Est. Decr	-	-	-	(15,344)	-	(15,344)	(15,344)	(15,344)	(15,344)	(15,344)	(15,344)	(15,344)	(15,344)	(122,748)	-	(122,748)
PTBH Prop - Refdbl Secr Dep	-	1,173	1,984	-	121	-	-	-	-	-	-	-	-	3,277	-	3,277
PTBH Prop - Storage Unit Revenue	898	898	588	785	806	705	719	741	693	550	560	650	650	8,457	8,280	177
PTBH Prop - Fuel Dock Lease	1,192	904	1,039	1,200	1,209	1,500	1,800	2,700	2,500	2,300	2,300	1,600	1,000	20,043	20,000	43
PTBH Prop - Electric	150	(13)	538	350	86	300	289	201	310	200	150	200	200	2,612	2,800	(188)
PTBH Prop - Stormwater Fees	1,086	929	953	650	966	650	650	650	650	650	650	650	650	9,133	7,800	1,333
PTBH Prop - Othr Util/Wtr/Swr/Garb	1,684	230	1,169	2,116	2,023	2,116	2,116	2,116	2,116	2,116	2,116	2,120	2,120	22,043	25,400	(3,357)
PT Boat Haven Properties	59,070	51,449	58,035	35,788	56,453	35,958	36,261	37,095	36,956	36,503	36,463	35,907	35,307	515,461	616,651	(101,190)
Quilcene - Nightly Moorage	77	22	-	80	-	350	875	775	1,000	260	65	50	(50)	3,424	3,645	(221)
Quilcene - Perm Moorage	3,527	3,230	3,358	4,269	4,144	5,502	5,023	5,533	5,922	4,824	4,157	3,200	2,842	51,262	49,222	2,040
Quilcene - Liveaboard Fee	340	160	240	78	381	78	78	78	78	78	78	78	78	1,746	936	810
Quilcene - Showers	420	280	150	274	340	228	227	400	400	300	250	200	170	3,365	3,074	291
Quilcene - Reservations	99	22	-	120	-	50	200	80	50	20	-	-	-	521	700	(179)
Quilcene - Misc Revenue	-	-	-	20	-	25	35	40	50	45	-	-	-	195	215	(20)
Quilcene - Lease Revenue	5,324	5,324	5,106	5,308	5,543	5,308	5,308	5,308	5,308	5,308	5,308	5,308	5,308	63,761	63,694	67
Quilcene - Fuel Sales	1,197	-	445	2,250	1,152	1,100	2,092	2,041	2,712	2,400	2,170	1,350	700	17,359	19,500	(2,141)
Quil - Fuel Sales Est. Decr.	-	-	-	(2,250)	-	(1,100)	(2,092)	(2,041)	(2,712)	(2,400)	(2,170)	(1,350)	(700)	(14,565)	-	(14,565)

	Actual Jan-20	Actual Feb-20	Actual Mar-20	Budget Apr-20	Actual Apr-20	Budget May-20	Budget Jun-20	Budget Jul-20	Budget Aug-20	Budget Sep-20	Budget Oct-20	Budget Nov-20	Budget Dec-20	Total Actual & Remaining Budget 2020	Total Adopted Budget	Above (Below) bdt
Quilcene - Recreatl Ramp Fees	384	320	196	830	233	2,050	1,521	1,489	1,580	1,270	170	100	100	9,413	10,470	(1,057)
Quil - Ramp Fees Est. Decr.	-	-	-	(415)	-	(1,025)	(761)	(745)	(790)	(635)	(85)	(50)	(50)	(4,140)	-	(4,140)
Quilcene - Commercial Use Fees	-	-	-	1,200	-	600	-	800	-	200	-	-	-	1,600	3,000	(1,400)
Quilcene - Water	1,058	296	921	1,200	1,089	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	12,964	14,400	(1,436)
Quilcene - Electric	371	99	347	71	301	107	85	144	107	75	75	75	75	1,861	1,189	672
Quilcene Marina & Property	12,797	9,754	10,764	13,035	13,181	14,473	13,792	15,103	14,905	12,945	11,218	10,161	9,673	148,765	170,045	(21,280)
Ramp Fees	3,810	4,450	2,699	3,200	315	5,880	5,100	8,662	2,760	2,200	1,398	1,000	200	38,474	43,700	(5,226)
Ramp Fees Est. Decrease	-	-	-	(1,600)	-	(2,940)	(2,550)	(4,331)	(1,380)	(1,100)	(699)	(500)	(100)	(13,600)	-	(13,600)
PTBH - Commercial Use Fees	-	-	-	-	-	-	1,200	1,800	600	1,000	1,000	-	-	5,600	5,600	-
Dinghy Float Revenue	26	300	(30)	350	180	350	200	200	150	100	50	-	-	1,526	2,000	(474)
Ramp Use	3,836	4,750	2,669	1,950	495	3,290	3,950	6,331	2,130	2,200	1,749	500	100	32,000	51,300	(19,300)
JCIA - Electric	205	-	-	180	539	134	289	105	124	75	80	80	80	1,711	1,647	64
JCIA - Misc Revenue	-	-	-	8	-	8	8	8	8	8	8	8	8	67	100	(33)
JCIA - Lease Revenue	9,429	8,954	9,177	9,371	10,098	9,371	9,371	9,371	9,371	9,371	9,371	9,371	9,371	112,626	112,452	174
JCIA - Hangar Revenue	2,713	2,137	2,492	2,681	3,126	2,681	2,681	2,681	2,681	2,681	2,681	2,681	2,684	31,919	32,175	(256)
JCIA - Vehicle Parking	206	-	-	45	32	75	85	85	85	85	45	45	35	778	720	58
JCIA - Aircraft Parking	399	55	33	80	416	175	175	350	250	151	50	50	50	2,154	1,476	678
JCIA - Fuel Lease Revenue	96	83	-	250	291	431	450	343	343	200	200	200	175	2,812	3,165	(353)
Adjust for Jan Accrual	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JCIA Operations	13,048	11,228	11,702	12,615	14,502	12,875	13,059	12,943	12,862	12,571	12,435	12,435	12,403	152,066	151,735	331
Total Operating Revenues	472,453	409,522	461,837	387,902	425,001	413,785	382,632	493,963	482,738	489,450	476,391	417,193	391,048	5,316,012	6,389,249	(1,073,237)
Operating Expenses																
Salaries & Wages	186,128	169,397	84,409	188,275	302,731	199,364	199,364	186,694	186,694	186,700	176,860	175,646	175,615	2,229,602	2,240,037	(10,435)
Payroll Taxes	19,956	17,789	9,116	18,900	31,476	20,540	20,540	19,540	19,540	19,539	17,899	17,702	17,734	231,370	228,034	3,336
Employee Benefits	-	64,363	67,993	67,233	71,425	69,732	69,732	66,576	66,577	66,578	64,250	63,737	63,466	734,429	796,650	(62,221)
Maint in Capital (loaded)	-	-	-	-	-	-	(17,541)	(17,541)	(20,891)	(20,891)	(20,891)	(17,541)	(17,541)	(132,835)	-	(132,835)
No Seasonal Help (2) Est.	-	-	-	(1,000)	-	(2,000)	(2,000)	(2,000)	(2,000)	(1,000)	-	-	-	(9,000)	-	(9,000)
Uniform Expense	1,234	2,566	481	772	378	752	712	712	712	712	712	702	712	10,381	8,650	1,731
Contract Services	43,990	20,745	10,575	18,654	14,919	21,274	19,953	26,043	20,003	22,305	20,302	21,802	21,331	263,241	257,016	6,225
Consulting Services	-	-	-	2,500	-	2,500	5,000	2,500	2,500	5,000	2,500	2,500	5,000	27,500	40,000	(12,500)
Legal Services	129	2,667	1,980	8,333	-	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,337	71,444	100,000	(28,556)
Use of In-house Counsel	-	-	-	(7,778)	-	(7,778)	(7,778)	(7,778)	(7,778)	(7,778)	(7,778)	(7,778)	(7,778)	(62,222)	-	(62,222)
Audit Services	-	-	-	-	-	-	-	-	-	-	13,200	2,000	2,000	17,200	17,200	-
Insurance	-	228	-	-	-	-	-	-	-	298,396	-	-	-	298,624	298,396	228
Office/Computer Supplies	790	251	867	200	86	-	200	900	-	-	500	-	-	3,594	3,000	594
Operating Supplies	5,489	5,441	4,208	2,013	2,891	14,091	6,634	4,694	14,096	9,630	8,963	5,758	4,511	86,406	90,000	(3,594)
Enviro Material/Supplies	-	-	-	1,250	8,612	-	-	-	-	1,250	-	-	-	9,862	2,500	7,362
Tarp Pool Expense	-	3,411	5,010	5,270	-	3,000	6,400	-	-	2,000	2,500	1,000	-	23,321	22,500	821
Tarp Pool Est. Decrease	-	-	-	(2,750)	-	(1,750)	(2,750)	-	-	(750)	(1,000)	(1,000)	-	(7,250)	-	(7,250)
Emp Recog/Relations	191	-	-	50	(191)	-	500	100	-	-	-	-	500	1,100	1,200	(100)
Postage	-	15	551	155	-	75	910	825	125	635	75	735	880	4,826	5,742	(916)
Janitorial Supplies	1,724	1,223	1,573	2,853	(1,311)	3,553	1,686	1,913	3,020	3,324	2,830	2,955	3,130	25,620	30,250	(4,630)
Fuel & Lubricants	1,559	3,040	704	1,800	1,334	3,990	2,700	2,650	2,530	1,520	1,470	1,730	1,464	24,690	25,964	(1,274)
Permits	250	960	516	1,400	-	-	-	50	1,344	694	-	-	-	3,813	6,188	(2,375)
Equipment Rental	-	-	-	2,000	-	1,300	200	-	-	1,200	-	-	-	2,700	6,000	(3,300)

	Actual Jan-20	Actual Feb-20	Actual Mar-20	Budget Apr-20	Actual Apr-20	Budget May-20	Budget Jun-20	Budget Jul-20	Budget Aug-20	Budget Sep-20	Budget Oct-20	Budget Nov-20	Budget Dec-20	Total Actual & Remaining Budget 2020	Total Adopted Budget	Above (Below) bdt
Claims & Damages	-	-	-	-	-	-	-	-	-	1,500	-	-	-	1,500	3,000	(1,500)
Membership & Dues	10,308	641	-	50	25	920	-	-	-	-	750	-	900	13,544	13,500	44
Bank Charges	5,823	6,557	7,540	7,251	6,875	8,089	7,858	7,015	7,373	7,715	7,460	7,276	5,601	85,180	82,650	2,530
Excise Tax	1,772	1,007	1,018	1,842	1,746	2,262	2,814	3,645	3,241	3,120	1,893	1,685	1,667	25,870	25,740	130
Bad Debt	-	(200)	48,973	-	(48,973)	-	-	-	-	-	-	-	-	(200)	8,000	(8,200)
Miscellaneous Expense	-	854	3,000	125	10,677	125	275	175	183	183	133	233	183	16,021	2,249	13,772
Misc - Cust. REFUNDS Incr.	-	-	-	-	-	5,500	-	-	-	-	-	-	-	5,500	-	5,500
Repair & Maint Supplies	3,490	18,842	9,815	8,108	11,875	7,334	13,730	7,178	6,628	9,777	9,033	8,019	6,054	111,776	100,000	11,776
Utilities	49,499	57,294	48,643	51,291	50,731	45,792	40,259	38,801	38,962	39,056	44,098	49,569	52,699	555,403	565,100	(9,697)
Utilities YARD Est. Decr.	-	-	-	(1,111)	-	(1,111)	(1,111)	(1,111)	(1,111)	(1,111)	(1,111)	(1,111)	(1,111)	(8,889)	-	(8,889)
Advertising - Legal (2018)	-	2,309	301	1,042	881	850	100	200	538	429	650	150	-	6,408	5,257	1,151
Marketing	573	3,474	2,997	8,741	4,330	2,752	3,006	1,800	3,334	4,114	3,868	2,337	2,338	34,923	35,000	(77)
Promotion	-	240	240	100	480	1,600	2,000	1,926	1,024	1,150	600	400	-	9,660	13,000	(3,340)
Economic Development	-	-	-	-	-	15,000	-	-	-	-	-	-	15,000	30,000	30,000	-
Eliminate EDC support	-	-	-	-	-	(15,000)	-	-	-	-	-	-	(15,000)	(30,000)	-	(30,000)
Travel & Training	144	1,857	1,968	1,868	(15)	900	6,000	2,800	2,450	1,500	850	4,100	6,250	28,804	35,000	(6,196)
Reduce Travel May-Aug	-	-	-	-	-	(900)	(6,000)	(2,800)	(2,450)	-	-	-	-	(12,150)	-	(12,150)
Cost of Goods - Fuel	-	2,035	-	2,900	-	-	3,200	2,100	-	2,400	1,500	1,200	1,000	13,435	17,000	(3,565)
Reduce Fuel Cost (Quil)	-	-	-	-	-	-	(3,200)	(2,100)	-	(2,400)	(1,500)	(1,200)	(1,000)	(11,400)	-	(11,400)
Community Relations	5,118	(336)	2,000	-	(1,054)	-	-	-	-	-	-	-	-	5,728	-	5,728
Total Operating Expenses	338,167	386,669	314,477	392,336	469,928	411,088	381,726	353,840	354,977	664,830	358,949	350,939	353,942	4,739,529	5,114,823	(375,294)
Operating Income (Loss)	134,286	22,853	147,359	(4,434)	(44,927)	2,697	906	140,123	127,761	(175,379)	117,442	66,254	37,106	576,483	1,274,426	(697,943)
Non-Operating Revenue																
Grants - FAA	-	69,836	-	-	-	388,000	350,400	750,000	805,000	250,000	450,000	235,000	60,000	3,358,236	3,288,400	69,836
Other Capital Grants	-	41,835	-	45,000	52,881	-	30,000	5,000	-	-	-	-	2,800	132,516	107,800	24,716
Capital Contributions/Grants	-	111,670	-	45,000	52,881	388,000	380,400	755,000	805,000	250,000	450,000	235,000	62,800	3,490,751	3,396,200	94,551
ARRA Bond Int Subsidy	-	-	-	-	-	-	16,000	-	-	-	-	16,000	-	32,000	32,000	-
Investment Interest	2,131	1,968	1,647	2,200	1,003	2,200	2,200	2,200	1,600	1,500	1,500	1,000	1,000	19,948	22,000	(2,052)
Interest	2,131	1,968	1,647	2,200	1,003	2,200	18,200	2,200	1,600	1,500	1,500	17,000	1,000	51,948	54,000	(2,052)
Operating Tax Levy	3,031	49,885	63,564	420,300	368,754	1,738	57,000	4,000	7,000	40,000	367,028	65,000	3,000	1,030,000	1,030,000	(0)
IDD Tax Levy	1,078	54,399	53,707	293,449	290,331	35,000	3,500	2,000	3,500	20,012	293,000	50,527	2,000	809,054	-	809,054
State Forest Revenues	1,263	9,153	5,949	2,000	31	2,000	2,500	2,500	2,000	2,000	2,000	2,000	2,000	33,396	24,000	9,396
State Timber Excise Tax	-	10,570	-	-	-	8,000	-	-	9,000	-	-	8,000	-	35,570	33,000	2,570
Leasehold Excise Tax	-	2,299	-	1,415	323	-	1,315	-	1,315	-	1,315	-	1,315	7,882	8,090	(208)
Property & other taxes	5,372	126,305	123,221	717,164	659,439	46,738	64,315	8,500	22,815	62,012	663,343	125,527	8,315	1,915,902	1,095,090	820,812
Insurance Recovery	1,150	-	-	-	-	17,000	-	-	-	50,000	111,850	-	-	180,000	50,000	130,000
Finance Charges	1,448	20	2,979	2,100	130	2,100	2,150	2,000	2,000	2,000	1,900	1,800	1,250	19,777	24,000	(4,223)
Other Financing Sources	-	-	-	5	-	105	205	5	105	105	5	105	105	740	1,000	(260)
Misc Non-Operating Revenue	2,598	20	2,979	2,105	130	19,205	2,355	2,005	2,105	52,105	113,755	1,905	1,355	200,517	75,000	125,517
LESS: IDD Reserve for 2020	(1,078)	(54,399)	(53,707)	(234,054)	(290,331)	-	69,054	80,000	80,000	10,946	(315,485)	(25,000)	-	(500,000)	-	(500,000)
LESS: Oper. & PW Capital Funding	(21,250)	(21,250)	-	(21,250)	(31,800)	-	(21,250)	(21,250)	(21,250)	(21,250)	(21,250)	(21,250)	(21,250)	(223,050)	(255,000)	31,950
Total Non-Operating Revenues	(12,228)	164,314	74,140	511,165	391,322	456,143	513,074	826,455	890,270	355,313	891,863	333,182	52,220	4,936,069	4,365,290	570,779
Non-Operating Expenses																
Int Exp - 2010 LTGO Bd	-	-	-	-	-	93,619	-	-	-	-	-	-	93,619	187,238	187,238	-
Principal 2010 LTGO	-	-	-	-	-	-	-	-	-	-	-	-	295,000	295,000	-	295,000

	Actual Jan-20	Actual Feb-20	Actual Mar-20	Budget Apr-20	Actual Apr-20	Budget May-20	Budget Jun-20	Budget Jul-20	Budget Aug-20	Budget Sep-20	Budget Oct-20	Budget Nov-20	Budget Dec-20	Total Actual & Remaining Budget 2020	Total Adopted Budget	Above (Below) bdt
Int Exp - 2015 LTGO Rfdg Bd	44,625	-	-	-	-	-	-	37,725	-	-	-	-	-	82,350	82,350	-
Principal 2015 LTGO	-	-	-	-	-	-	-	460,000	-	-	-	-	-	460,000	-	460,000
Bond Interest & Principal	44,625	-	-	-	-	93,619	-	497,725	-	-	-	-	388,619	1,024,588	269,588	755,000
Bond Management Fees	-	-	-	-	-	-	250	-	-	250	-	-	250	750	1,000	(250)
Investment Fees	50	50	50	45	50	45	45	45	45	40	40	40	35	535	500	35
Bond Mgmt, Issuance, Investmt	50	50	50	45	50	45	295	45	45	290	40	40	285	1,285	1,500	(215)
PH South Jetty project	488	11,468	17,124	10,000	26,898	25,000	10,000	37,000	15,000	12,000	7,419	12,500	6,345	181,242	100,000	81,242
JCIA Runway Rehab	11,240	775	370	-	595	388,000	350,400	750,000	805,000	250,000	450,000	235,000	60,000	3,301,380	3,304,000	(2,620)
BH Breakwater Repair	61	142	30	-	15,356	-	-	-	175,000	124,858	-	-	-	315,447	300,000	15,447
PH Hudson St. Air Ventilation	-	3,556	26,827	-	(34)	4,020	-	-	-	-	-	-	-	34,369	-	34,369
PH Hudson St. Leashld Imp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,000	(35,000)
2019 WorkYard Resurfacing	665	-	-	-	-	-	-	-	-	-	-	-	-	665	-	665
2020 WorkYard Resurfacing	-	-	-	-	333	-	-	-	-	45,000	40,500	-	4,500	90,333	90,000	333
Yard Transformers Upgrade	-	-	-	-	-	5,000	-	-	-	-	-	-	-	5,000	5,000	-
JCIA Airport Terminal	-	-	-	6,728	-	-	-	-	-	60,000	33,500	-	-	93,500	-	93,500
Quilcene Dredging	-	-	-	-	-	25,000	-	-	-	-	-	-	-	25,000	40,000	(15,000)
IDD Funds capital	-	-	-	-	-	-	69,054	80,000	80,000	80,000	-	-	-	309,054	-	309,054
Small Capital projects	1,000	-	-	-	-	25,000	25,000	25,000	25,000	25,000	-	-	-	126,000	125,000	1,000
Equipmt/Vehicles	19,969	-	-	-	19,969	-	-	-	-	-	-	-	-	39,938	-	39,938
PH S. Jetty CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-	175,000	75,000	250,000	250,000	-
2020 Capital Project Work	33,423	15,941	44,351	16,728	63,116	472,020	454,454	892,000	1,100,000	596,858	531,419	422,500	145,845	4,771,927	4,249,000	522,927
Election Expense	-	-	-	-	15,674	-	-	-	-	-	-	-	-	15,674	-	15,674
Total Non-Operating Expenses	78,098	15,991	44,401	16,773	78,840	565,684	454,749	1,389,770	1,100,045	597,148	531,459	422,540	534,749	5,813,474	4,520,088	1,293,386
Net Non-Oper Income (Exp)	(90,326)	148,323	29,739	494,392	312,482	(109,541)	58,325	(563,315)	(209,775)	(241,835)	360,404	(89,358)	(482,529)	(877,406)	(154,798)	(722,608)
Bal. Sheet Adjmts	(239,367)	155,346	58,637		(117,005)									(142,389)	-	(142,389)
Total Incr.(Decr.) in Cash	(195,407)	326,522	235,735	489,958	150,550	(106,844)	59,231	(423,192)	(82,014)	(417,214)	477,846	(23,104)	(445,423)	(443,312)	1,119,628	(1,562,940)
Ending Unreserved Cash	1,775,296	2,101,817	2,337,553	2,827,511	2,488,103	2,381,259	2,440,490	2,017,299	1,935,285	1,518,071	1,995,917	1,972,814	1,527,391	1,527,391	1,830,180	267,240
Total Ending Cash 2020	Budgeted	Revised														
Reserve - Other	1,062,234	1,018,093														
Reserve - IDD	-	500,000														<i>IDD levy passed subsequent to the 2020 budget adoption.</i>
Unreserved	1,830,180	1,527,391														
Total	2,892,414	3,045,484														