

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

	YTD Apr 2019	YTD Apr 2020	Variance to prior year - 2019 v 2020	notes	YTD Budget 2020	Variance to Budget YTD
<b>REVENUES</b>				<b>a</b>		
Boat Haven Moorage	589,116	543,900	(45,216)		610,508	(66,608)
Yard Operations	596,586	548,214	(48,372)		622,279	(74,065)
Boat Haven Properties	231,529	225,007	(6,522)		203,449	21,558
Pt. Hudson Marina, RV & Prop	388,049	342,964	(45,085)		413,570	(70,606)
Quilcene	49,339	46,496	(2,843)		49,071	(2,575)
Ramps	17,154	11,750	(5,404)		17,450	(5,700)
JCIA	51,681	50,481	(1,200)		50,149	332
<b>Total Revenues</b>	<b>1,923,454</b>	<b>1,768,811</b>	<b>(154,643)</b>		<b>1,966,476</b>	<b>(197,665)</b>
<b>EXPENSES</b>						
Salaries & Wages	557,615	742,665	185,050	<b>b</b>	753,100	(10,435)
Payroll Taxes	59,627	78,335	18,709		75,000	3,335
Employee Benefits	187,507	203,782	16,275	<b>c</b>	266,002	(62,220)
Uniform Expense	3,434	4,659	1,225		2,928	1,731
Contract Services	84,640	90,229	5,589	<b>d</b>	84,003	6,226
Consulting Services	19,538	-	(19,538)		12,500	(12,500)
Legal & Auditing	45,064	4,776	(40,288)	<b>e</b>	33,332	(28,556)
Insurance	671	228	(443)		-	228
Facilities & Operations	136,266	150,859	14,594	<b>f</b>	131,719	19,141
Utilities	223,021	206,167	(16,853)		215,864	(9,697)
Marketing	15,749	15,823	74		18,091	(2,268)
Travel & Training	11,879	3,954	(7,925)	<b>g</b>	10,150	(6,196)
Cost of Goods - Fuel	5,138	2,035	(3,103)		5,600	(3,565)
Community Relations	35	5,728	5,693	<b>h</b>	-	5,728
<b>Total Expenses</b>	<b>1,350,183</b>	<b>1,509,242</b>	<b>159,058</b>		<b>1,608,289</b>	<b>(99,047)</b>
<b>Income from Operations w/o Depr</b>	<b>573,271</b>	<b>259,570</b>	<b>(313,701)</b>		<b>358,188</b>	<b>(98,618)</b>
<b>Non-Operating Revenue</b>						
Capital Contributions/Grants	196,726	164,551	(32,175)	<b>i</b>	70,000	94,551
Interest	10,195	6,748	(3,446)		8,800	(2,052)
Property & other taxes	537,734	914,338	376,604	<b>j</b>	554,802	359,536
Misc Non-Operating Revenue	9,697	5,726	(3,971)		9,060	(3,334)
<b>Total Non-Operating Revenues</b>	<b>754,351</b>	<b>1,091,364</b>	<b>337,012</b>		<b>642,662</b>	<b>448,702</b>
<b>Non-Operating Expenses</b>						
Bond Interest	-	44,625	44,625	<b>k</b>	44,625	-
Bond Mgmt, Issuance & Misc Exp	200	200	-		415	(215)
Election Expense	-	15,674	15,674	<b>l</b>	-	15,674
<b>Total Non-Operating Expenses</b>	<b>200</b>	<b>60,499</b>	<b>60,299</b>		<b>45,040</b>	<b>15,459</b>
<b>Net Non-Operating Income (Expense)</b>	<b>754,151</b>	<b>1,030,864</b>	<b>276,713</b>		<b>597,622</b>	<b>433,242</b>
<b>Net Income (Loss)</b>	<b>1,327,422</b>	<b>1,290,434</b>	<b>(36,988)</b>		<b>955,810</b>	<b>334,625</b>

**Notes:**

- (a) *This report is based on the accrual model, not CASH. The Cash report will be rolled out in the next month or so. When comparing 2019 to 2020 Revenues, understand that the 2019 revenues were accrued, and all in 2020 but January are not. The adjustment for January is in process, but is very tedious. Expenses year to year are approximate since we do not hold Port payables.*
- (b) *Comparing 2019 to 2020, there is a large variance which is due to the recording timing of PR (2019 4/30 PR is not included and amounts to ~\$84,000 ) and two (2) new positions implemented approximately mid-year 2019 (Lease & Contracts Admin., Enviro Spec.) and Custodian in Jan. 2020. However, the variance of YTD to Budget is on target.*
- (c) *The comparison of 2019 to 2020 Benefits is as expected to be higher due to the added positions mentioned in item (b), as well as, having a replacement Executive Director and the former still on salary. The YTD 2020 benefits budget is greater than actual due to the timing of these expenses which are always paid after the last pay period of the month, in the subsequent month. It will true up by year end.*
- (d) *Variance to prior year and budget is directly related to four (4) months of back-charges from Skookum for September - December in the amount of \$26,424. 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, in addition, YTD 2020 reflects less use/need of this service.*
- (f) *The year to year variance in the amount of almost \$14,000 in Facilities & Operations is primarily due to the customer refunds paid YTD for Point Hudson reservations. We expect up to another \$5,500 may be paid in May.*
- (g) *YTD 2019 Travel & Training was higher than 2020 due to the timing of staff travel reimbursement submittals and payments, HAZWOPPER training (which cost ~\$4,200), and WPPA conferences attended in 2019 that have been cancelled in 2020 due to the Covid-19 pandemic.*
- (h) *2020 costs were higher for Community Relations when comparing to 2019 and Budget due to Deck the Docks event held in December, the rental deposit paid for the Executive Director candidate meet and greet held at the NWMC in January, and the sponsorship of the high school sailing team for the Race to Alaska.*
- (i) *The variance between YTD 2019 to YTD 2020 Capital Contributions/Grants is to be expected dependent on grant billing and receipt.*
- (j) *When comparing 2019 to 2020, as well as to budget, the amount of Property & Other Taxes line item increase in 2020 is primarily due to the IDD Levy. YTD receipts for that levy is \$399,516.*
- (k) *Bond interest for January 2019 was paid in December 2018.*
- (l) *These are the shared election costs for last November's elections. The direct costs were billed in 2019, December.*

**Port of Port Townsend  
YTD Cashflow report**

		<b>YTD April 2020</b>
	notes	
<b>Net Income</b>		<b>1,290,434</b>
<b>Net Change in Accruals from Balance Sheet*</b>		<b>(142,389)</b>
<b>Less: Capital Expenses:</b>		
WorkYard Resurfacing 2019		(665)
JCIA Runway Replacement project		(12,980)
BH Breakwater Repair 2019		(15,589)
PH South Jetty 2019-2020		(55,978)
PH 375 Hudson St. - Air Quality Imprvmts 2019		(30,349)
WorkYard Resurfacing 2020		(332)
Improvements		(1,000)
Equipment replacement	a	(39,938)
<b>Total Capital Expenses</b>		<b>(156,831)</b>
<b>Less: Principal Payments on Debt:</b>		
PTBH Marina - 2010 LTGO Bond		-
Point Hudson - 2015 LTGO Refunding Bond		-
<b>Total Principal Payments</b>		-
<b>Increase (Decrease) in Cash Y-T-D</b>		<b>991,214</b>
<b>Beginning Cash at 1/1/2020</b>	b	<b>3,203,898</b>
<b>Ending Cash at 4/30/2020</b>		<b>4,195,112</b>
<i>Ending Reserves - Other</i>		<i>1,307,495</i>
<i>Ending Reserve - IDD</i>		<i>399,516</i>
<i>Ending Unreserved</i>		<i>2,488,101</i>

\*These are current assets and current liabilities.

**Notes:**

(a) Purchase of Yard Jack Stands - Jan. & Apr.

(b) Since the March 2020 Cashflow, the Annual Report is being prepared. This has resulted in a decrease in Beginning Cash in 2020 of \$22,837.

**Comparison of YTD Cash Deposits to the Port - month to month - for 2019 and 2020**

<b>Month</b>	<b>2019 Operating</b>	<b>2020 Operating</b>	<b>Increase (Decrease)</b>	<b>2019 Non- Operating</b>	<b>2020 Non- Operating</b>	<b>Increase (Decrease)</b>	<b>Grand total 2019</b>	<b>Grand Total 2020</b>	<b>Increase (Decrease)</b>
<b>January</b>	488,411	532,252	43,841	20,998	8,603	(12,395)	509,409	540,855	31,446
<b>February</b>	435,227	538,034	102,807	136,179	239,933	103,754	571,406	777,967	206,561
<b>March</b>	593,496	530,782	(62,714)	131,979	124,818	(7,161)	725,475	655,600	(69,875)
<b>April</b>	608,011	504,154	(103,857)	458,435	692,342	233,907	1,066,446	1,196,496	130,050
<b>YTD totals</b>	<b>\$ 2,125,145</b>	<b>\$ 2,105,222</b>	<b>\$ (19,923)</b>	<b>\$ 747,591</b>	<b>\$ 1,065,696</b>	<b>\$ 318,105</b>	<b>\$ 2,872,736</b>	<b>\$ 3,170,918</b>	<b>\$ 298,182</b>

### 2019-2020 Cash Deposit Comparison

