



Port of Everett Entire Port
Statement of Changes in Net Position -
Account summary for the period ending 12/31/2017

| | <u>Dec</u> | <u>Dec</u> | | <u>Dec</u> | | <u>YTD</u> | <u>YTD</u> | | <u>YTD</u> | |
|--|--------------------|------------------|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>Last Yr</u> | <u>Variance</u> | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>Last Yr</u> | <u>Variance</u> |
| Operating Revenue | | | | | | | | | | |
| Marine Terminals | 2,482,599 | 1,849,127 | 633,472 | 1,479,828 | 1,002,772 | 18,199,462 | 22,189,522 | (3,990,061) | 18,434,074 | (234,613) |
| Marina | 769,594 | 843,021 | (73,427) | 721,674 | 47,919 | 10,295,009 | 10,116,250 | 178,759 | 9,896,335 | 398,674 |
| Property Management | 193,156 | 108,667 | 84,489 | 96,873 | 96,283 | 1,781,444 | 1,304,000 | 477,444 | 1,339,568 | 441,875 |
| Marine Park Boat Launch | 3,099 | 22,425 | (19,326) | 1,979 | 1,120 | 218,267 | 269,100 | (50,833) | 200,355 | 17,912 |
| Total Operating Revenue | 3,448,448 | 2,823,240 | 625,208 | 2,300,354 | 1,148,095 | 30,494,182 | 33,878,872 | (3,384,691) | 29,870,332 | 623,849 |
| Operating Expenses | | | | | | | | | | |
| Salaries and Wages | 677,209 | 672,942 | (4,266) | 704,030 | 26,821 | 7,830,214 | 8,075,305 | 245,091 | 7,699,306 | (130,908) |
| Benefits | 87,012 | 336,367 | 249,355 | 319,178 | 232,166 | 3,662,403 | 4,036,400 | 373,997 | 3,770,235 | 107,832 |
| PMA Salaries and Benefits | 161,192 | 201,142 | 39,950 | 132,936 | (28,255) | 1,855,950 | 2,413,700 | 557,750 | 1,737,392 | (118,558) |
| Outside Services | 1,020,317 | 492,889 | (527,428) | 1,824,596 | 804,279 | 6,412,795 | 5,914,664 | (498,131) | 6,730,015 | 317,220 |
| Supplies | 189,828 | 162,870 | (26,958) | 157,950 | (31,878) | 1,897,913 | 1,954,439 | 56,526 | 1,889,210 | (8,703) |
| Equipment Rentals | 22,355 | 11,413 | (10,942) | 18,448 | (3,907) | 171,606 | 136,950 | (34,656) | 205,058 | 33,452 |
| Facility Rentals | 0 | 3,625 | 3,625 | 26,180 | 26,180 | 64,234 | 43,500 | (20,734) | 114,581 | 50,347 |
| General & Administration | 91,707 | 127,214 | 35,507 | 117,886 | 26,180 | 1,214,191 | 1,526,560 | 312,369 | 1,234,919 | 20,728 |
| Utilities | 164,314 | 117,477 | (46,837) | 253,985 | 89,670 | 1,356,279 | 1,409,728 | 53,449 | 1,398,708 | 42,429 |
| Other | 143,664 | 28,497 | (115,167) | 378,725 | 235,060 | 594,824 | 341,967 | (252,857) | 612,841 | 18,017 |
| Total Operating Expense | 2,557,598 | 2,154,436 | (403,163) | 3,933,914 | 1,376,317 | 25,060,409 | 25,853,213 | 792,803 | 25,392,265 | 331,856 |
| Income before Depreciation | 890,850 | 668,804 | 222,046 | (1,633,560) | 2,524,411 | 5,433,773 | 8,025,659 | (2,591,888) | 4,478,067 | 955,705 |
| Depreciation | 654,176 | 809,832 | 155,656 | 723,195 | 69,019 | 8,876,000 | 9,717,984 | 841,984 | 8,541,316 | (334,683) |
| Operating Income | 236,674 | (141,028) | 377,702 | (2,356,755) | 2,593,430 | (3,442,227) | (1,692,325) | (1,749,904) | (4,063,249) | 621,022 |
| Nonoperating Income and Expense | | | | | | | | | | |
| Nonoperating Revenue | | | | | | | | | | |
| Interest Income | 296,268 | 40,960 | 255,308 | 8,604 | 287,664 | 837,059 | 491,520 | 345,539 | 542,927 | 294,132 |
| Property Taxes | 16,356 | 400,849 | (384,493) | 18,472 | (2,116) | 4,748,415 | 4,810,192 | (61,777) | 4,618,876 | 129,539 |
| Other | 31,335 | 5,579 | 25,756 | 2,780,902 | (2,749,567) | 480,848 | 66,950 | 413,898 | 2,846,071 | (2,365,223) |
| Total Nonoperating Revenue | 343,959 | 447,388 | 103,429 | 2,807,978 | 2,464,018 | 6,066,322 | 5,368,662 | (697,661) | 8,007,874 | 1,941,552 |
| Nonoperating Expense | | | | | | | | | | |
| Interest Expense | 1,389,905 | 186,830 | (1,203,076) | 251,517 | (1,138,388) | 1,964,658 | 2,241,955 | 277,297 | 1,668,115 | (296,543) |
| Public Access Expense | 49,260 | 51,461 | 2,202 | 52,123 | 2,864 | 750,557 | 617,532 | (133,025) | 427,016 | (323,541) |
| Public Access Depreciation | 23,603 | 24,255 | 652 | 21,234 | (2,369) | 272,949 | 291,057 | 18,108 | 254,806 | (18,143) |
| Other | 2,956,233 | 22,996 | (2,933,238) | (4,569,457) | (7,525,690) | 3,264,318 | 275,946 | (2,988,372) | (4,312,414) | (7,576,731) |
| Total Nonoperating Expense | 4,419,001 | 285,542 | 4,133,460 | (4,244,583) | 8,663,584 | 6,252,482 | 3,426,490 | 2,825,992 | (1,962,477) | 8,214,959 |
| Net Nonoperating Income | (4,075,042) | 161,846 | (4,236,889) | 7,052,561 | (11,127,602) | (186,160) | 1,942,172 | (2,128,331) | 9,970,351 | (10,156,511) |
| Net Income | (3,838,368) | 20,818 | (3,859,187) | 4,695,806 | (8,534,171) | (3,628,387) | 249,847 | (3,878,235) | 5,907,102 | (9,535,489) |

Port of Everett

Balance Sheet - Standard
as of 12/31/2017

5/8/2018
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| | 2017 | 2016 | Variance |
|--|-----------------------|-----------------------|------------------------|
| Assets | | | |
| Current Assets | | | |
| Cash & Investments | | | |
| Cash & Cash Equivalents | 1,498,908.53 | 3,312,474.45 | (1,813,565.92) |
| Investments | 21,795,030.32 | 31,228,160.08 | (9,433,129.76) |
| Total Cash & Investments | 23,293,938.85 | 34,540,634.53 | (11,246,695.68) |
| Receivables | | | |
| Taxes Receivable | 30,148.84 | 52,423.05 | (22,274.21) |
| Accounts Receivable (net) | 2,971,026.42 | 3,039,868.01 | (68,841.59) |
| Interest Receivable | 68,630.87 | 67,393.81 | 1,237.06 |
| Due from Other Governments | 134,747.36 | 608,475.35 | (473,727.99) |
| Other Receivables | 5,014,225.59 | 4,236,529.00 | 777,696.59 |
| Total Receivables | 8,218,779.08 | 8,004,689.22 | 214,089.86 |
| Other Current Assets | | | |
| Inventories | 179,639.58 | 214,002.04 | (34,362.46) |
| Prepaid Expenses | 383,684.74 | 376,344.15 | 7,340.59 |
| Other | | | |
| Total Other Current Assets | 563,324.32 | 590,346.19 | (27,021.87) |
| Total Current Assets | 32,076,042.25 | 43,135,669.94 | (11,059,627.69) |
| Restricted and Designated Investments | 1,140,170.54 | 4,861,717.44 | (3,721,546.90) |
| Capital Assets (net of depreciation) | | | |
| Land | 58,151,987.55 | 59,478,279.22 | (1,326,291.67) |
| Buildings & Structures | 123,409,714.26 | 112,882,940.74 | 10,526,773.52 |
| Machinery | 20,573,346.69 | 21,352,638.25 | (779,291.56) |
| Improvements | 48,964,046.87 | 44,149,596.72 | 4,814,450.15 |
| Total Capital Assets | 251,099,095.37 | 237,863,454.93 | 13,235,640.44 |
| Capital Improvement Projects | 27,016,681.31 | 28,506,314.86 | (1,489,633.55) |
| Other Noncurrent Assets | | | |
| Intangible Assets (net of amortization) | 5,095,168.01 | 4,642,765.03 | 452,402.98 |
| Unamortized Bond Insurance | 141,624.91 | 154,841.55 | (13,216.64) |
| Total Other Noncurrent Assets | 5,236,792.92 | 4,797,606.58 | 439,186.34 |
| Total Assets | 316,568,782.39 | 319,164,763.75 | (2,595,981.36) |
| Deferred Outflows of Net Position | | | |
| Deferred Charges on Advance Refunding | 465,730.87 | 529,267.51 | (63,536.64) |
| Deferred Outflows - Pension | 1,070,944.93 | 1,598,812.00 | (527,867.07) |
| Total Deferred Outflows of Net Position | 1,536,675.80 | 2,128,079.51 | (591,403.71) |
| Liability | | | |
| Current Liabilities | | | |
| Warrants Payable | 863,532.29 | 420,373.16 | 443,159.13 |
| Accounts Payable | 3,452,946.47 | 5,268,557.51 | (1,815,611.04) |
| Accrued Expenses | 1,154,112.40 | 1,251,010.26 | (96,897.86) |
| Interest Payable | 666,087.29 | 759,940.21 | (93,852.92) |
| Current Portion LT Debt | 3,392,253.22 | 3,317,727.71 | 74,525.51 |
| Other Current Liabilities | 756,832.34 | 297,409.65 | 459,422.69 |
| Total Current Liabilities | 10,285,764.01 | 11,315,018.50 | (1,029,254.49) |
| Long Term Liabilities | | | |
| Revenue Bonds, net | 37,571,191.56 | 39,301,431.84 | (1,730,240.28) |
| General Obligation Bonds, net | 15,439,866.69 | 16,683,524.41 | (1,243,657.72) |
| Notes Payable | 5,036,366.92 | 16,192.42 | 5,020,174.50 |
| Capital Leases | 4,756,036.13 | 5,528,289.35 | (772,253.22) |
| Due to other governments | 3,572,239.06 | 4,466,871.02 | (894,631.96) |
| Accrued Environmental Expense | 12,690,000.00 | 12,720,800.00 | (30,800.00) |
| Employee Leave Benefits | 1,212,503.58 | 1,113,274.96 | 99,228.62 |
| Net Pension Liability | 6,474,956.11 | 8,133,924.00 | (1,658,967.89) |
| Total Long Term Liabilities | 86,753,160.05 | 87,964,308.00 | (1,211,147.95) |
| Total Liabilities | 97,038,924.06 | 99,279,326.50 | (2,240,402.44) |
| Deferred Inflows of Net Position | | | |
| Deferred Inflows - Pension | 1,050,904.60 | 144,198.00 | 906,706.60 |
| Total Deferred Inflows of Net Position | 1,050,904.60 | 144,198.00 | 906,706.60 |
| Net Position | | | |
| Contributed Capital | 53,316,590.99 | 51,541,892.67 | 1,774,698.32 |
| Year to Date Earnings | (3,628,387.55) | 6,216,251.90 | (9,844,639.45) |
| Retained Earnings | 170,327,426.09 | 164,111,174.19 | 6,216,251.90 |
| Total Net Position | 220,015,629.53 | 221,869,318.76 | (1,853,689.23) |