



Port of Everett Entire Port
Statement of Changes in Net Position -
Account summary for the period ending 3/31/2018

	<u>Mar</u>	<u>Mar</u>		<u>Mar</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	1,517,524	1,410,318	107,206	1,660,113	(142,589)	3,548,531	4,230,954	(682,423)	4,448,570	(900,039)
Marina	803,887	873,037	(69,150)	768,066	35,821	2,313,617	2,619,109	(305,492)	2,259,612	54,005
Property Management	197,659	189,929	7,730	118,262	79,397	602,865	569,787	33,078	279,067	323,799
Marine Park Boat Launch	9,663	23,108	(13,445)	4,502	5,161	16,092	69,324	(53,232)	14,466	1,626
Total Operating Revenue	2,528,733	2,496,392	32,342	2,550,943	(22,210)	6,481,105	7,489,174	(1,008,069)	7,001,715	(520,609)
Operating Expenses										
Salaries and Wages	652,904	685,047	32,143	666,141	13,238	2,002,864	2,055,141	52,277	1,982,294	(20,571)
Benefits	310,963	352,760	41,797	293,818	(17,146)	1,187,356	1,058,277	(129,079)	1,070,574	(116,782)
PMA Salaries and Benefits	380,730	155,967	(224,763)	161,435	(219,295)	596,673	467,901	(128,772)	418,307	(178,365)
Outside Services	393,162	439,094	45,932	509,979	116,817	914,716	1,317,282	402,566	1,081,744	167,028
Supplies	142,940	156,170	13,230	105,958	(36,981)	330,692	468,510	137,818	241,391	(89,300)
Equipment Rentals	20,806	10,918	(9,888)	12,167	(8,640)	37,746	32,754	(4,992)	43,624	5,878
Facility Rentals	0	1,125	1,125	26,839	26,839	0	3,375	3,375	27,968	27,968
General & Administration	107,450	120,774	13,324	107,892	443	326,054	362,322	36,268	343,702	17,648
Utilities	137,133	122,280	(14,853)	144,189	7,056	443,906	366,838	(77,068)	359,996	(83,910)
Other	18,917	27,374	8,457	21,531	2,614	48,326	82,124	33,798	100,902	52,576
Total Operating Expense	2,165,005	2,071,509	(93,496)	2,049,949	(115,056)	5,888,333	6,214,524	326,192	5,670,502	(217,830)
Income before Depreciation	363,728	424,883	(61,154)	500,994	(137,266)	592,772	1,274,650	(681,876)	1,331,213	(738,439)
Depreciation	853,962	784,994	(68,968)	765,567	(88,396)	2,496,334	2,354,982	(141,352)	2,211,957	(284,376)
Operating Income	(490,234)	(360,111)	(130,123)	(264,573)	(225,661)	(1,903,562)	(1,080,332)	(823,228)	(880,744)	(1,022,816)
Nonoperating Income and Expense										
Nonoperating Revenue										
Interest Income	47,299	43,100	4,199	65,485	(18,186)	110,182	129,300	(19,118)	150,851	(40,669)
Property Taxes	132,225	405,017	(272,792)	143,076	(10,851)	185,193	1,215,049	(1,029,856)	221,342	(36,149)
Other	561,098	5,667	555,431	107	560,990	1,086,185	17,001	1,069,184	53,753	1,032,431
Total Nonoperating Revenue	740,622	453,784	(286,839)	208,668	(531,954)	1,381,560	1,361,350	(20,210)	425,946	(955,613)
Nonoperating Expense										
Interest Expense	148,537	179,517	30,980	155,692	7,154	452,016	538,551	86,535	467,075	15,059
Public Access Expense	29,075	54,370	25,295	125,883	96,808	61,968	163,110	101,142	141,000	79,031
Public Access Depreciation	26,964	26,505	(459)	22,420	(4,544)	80,433	79,515	(918)	64,888	(15,545)
Other	1,101	21,734	20,633	1,969	868	24,379	65,202	40,823	6,929	(17,451)
Total Nonoperating Expense	205,677	282,126	(76,449)	305,964	(100,287)	618,796	846,378	(227,581)	679,892	(61,095)
Net Nonoperating Income	534,945	171,658	363,287	(97,296)	632,241	762,764	514,972	247,791	(253,946)	1,016,708
Net Income	44,711	(188,453)	233,164	(361,869)	406,580	(1,140,798)	(565,360)	(575,437)	(1,134,690)	(6,108)

Port of Everett

Balance Sheet - Standard
as of 3/31/2018

7/27/2018

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	2018	2017	Variance
Assets			
Current Assets			
Cash & Investments			
Cash & Cash Equivalents	(456,686.37)	1,340,947.74	(1,797,634.11)
Investments	22,807,214.58	32,225,119.44	(9,417,904.86)
Total Cash & Investments	22,350,528.21	33,566,067.18	(11,215,538.97)
Receivables			
Taxes Receivable	(6,724.57)	16,764.17	(23,488.74)
Accounts Receivable (net)	3,192,072.21	3,153,595.70	38,476.51
Interest Receivable	68,630.87	74,235.21	(5,604.34)
Due from Other Governments	191,575.36	698,500.96	(506,925.60)
Other Receivables	3,703,719.21	3,165,563.33	538,155.88
Total Receivables	7,149,273.08	7,108,659.37	40,613.71
Other Current Assets			
Inventories	175,642.22	186,336.85	(10,694.63)
Prepaid Expenses	219,177.64	213,416.05	5,761.59
Other			
Total Other Current Assets	394,819.86	399,752.90	(4,933.04)
Total Current Assets	29,894,621.15	41,074,479.45	(11,179,858.30)
Restricted and Designated Investments	1,139,957.05	4,861,728.56	(3,721,771.51)
Capital Assets (net of depreciation)			
Land	56,555,677.56	59,478,279.22	(2,922,601.66)
Buildings & Structures	122,077,358.47	111,668,818.39	10,408,540.08
Machinery	20,028,617.72	20,918,743.23	(890,125.51)
Improvements	47,686,536.39	43,562,487.55	4,124,048.84
Total Capital Assets	246,348,190.14	235,628,328.39	10,719,861.75
Capital Improvement Projects	26,780,172.73	28,481,565.48	(1,701,392.75)
Other Noncurrent Assets			
Intangible Assets (net of amortization)	5,069,740.24	4,600,852.12	468,888.12
Unamortized Bond Insurance	138,320.74	151,319.94	(12,999.20)
Total Other Noncurrent Assets	5,208,060.98	4,752,172.06	455,888.92
Total Assets	309,371,002.05	314,798,273.94	(5,427,271.89)
Deferred Outflows of Net Position			
Deferred Charges on Advance Refunding	449,846.71	511,669.36	(61,822.65)
Deferred Outflows - Pension	1,070,944.93	1,598,812.00	(527,867.07)
Total Deferred Outflows of Net Position	1,520,791.64	2,110,481.36	(589,689.72)
Liability			
Current Liabilities			
Warrants Payable	376,220.12	409,010.10	(32,789.98)
Accounts Payable	637,930.62	558,685.06	79,245.56
Accrued Expenses	1,794,072.38	1,750,104.80	43,967.58
Interest Payable	955,534.86	1,370,358.65	(414,823.79)
Current Portion LT Debt	3,392,253.22	3,317,727.71	74,525.51
Other Current Liabilities	940,852.86	731,369.25	209,483.61
Total Current Liabilities	8,096,864.06	8,137,255.57	(40,391.51)
Long Term Liabilities			

Revenue Bonds, net	37,509,881.49	39,240,121.77	(1,730,240.28)
General Obligation Bonds, net	15,412,702.26	16,640,022.85	(1,227,320.59)
Notes Payable	36,366.92	16,192.42	20,174.50
Capital Leases	4,753,926.88	5,502,797.00	(748,870.12)
Due to other governments	4,708,177.19	4,466,871.02	241,306.17
Accrued Environmental Expense	12,690,000.00	12,720,800.00	(30,800.00)
Employee Leave Benefits	1,283,181.24	1,171,942.72	111,238.52
Net Pension Liability	6,474,956.11	8,133,924.00	(1,658,967.89)
Total Long Term Liabilities	82,869,192.09	87,892,671.78	(5,023,479.69)
Total Liabilities	90,966,056.15	96,029,927.35	(5,063,871.20)
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	(1,140,796.59)	(1,134,688.81)	(6,107.78)
Retained Earnings	166,699,038.54	170,327,426.09	(3,628,387.55)
Total Net Position	218,874,832.94	220,734,629.95	(1,859,797.01)