



Port of Everett Entire Port
Statement of Changes in Net Position -
Account summary for the period ending 6/30/2018

	<u>Jun</u>	<u>Jun</u>		<u>Jun</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	990,475	1,410,303	(419,828)	1,310,476	(320,001)	7,598,099	8,461,904	(863,805)	9,041,141	(1,443,042)
Marina	905,973	873,033	32,940	902,789	3,185	5,014,949	5,238,221	(223,272)	4,909,754	105,195
Property Management	193,793	189,927	3,866	107,450	86,343	1,200,046	1,139,574	60,472	613,305	586,741
Marine Park Boat Launch	18,338	23,108	(4,770)	14,253	4,085	65,898	138,649	(72,751)	57,781	8,117
Total Operating Revenue	2,108,579	2,496,371	(387,791)	2,334,968	(226,389)	13,878,992	14,978,348	(1,099,355)	14,621,981	(742,989)
Operating Expenses										
Salaries and Wages	639,926	685,026	45,100	643,241	3,315	3,951,148	4,110,286	159,138	3,886,441	(64,707)
Benefits	300,147	352,727	52,580	293,442	(6,705)	2,101,919	2,116,554	14,635	1,945,082	(156,837)
PMA Salaries and Benefits	85,139	155,965	70,826	156,200	71,061	1,354,689	935,801	(418,888)	912,825	(441,865)
Outside Services	362,602	439,074	76,472	539,429	176,827	2,238,110	2,634,574	396,464	2,632,294	394,185
Supplies	184,995	156,137	(28,858)	181,039	(3,956)	823,367	937,019	113,652	755,652	(67,715)
Equipment Rentals	81,652	10,916	(70,736)	16,254	(65,398)	162,749	65,509	(97,240)	85,943	(76,807)
Facility Rentals	0	1,124	1,124	26,664	26,664	0	6,750	6,750	54,632	54,632
General & Administration	105,343	120,759	15,416	99,657	(5,686)	658,751	724,645	65,894	672,316	13,565
Utilities	90,541	122,263	31,722	132,467	41,926	801,920	733,672	(68,248)	720,875	(81,045)
Other	8,609	27,366	18,757	24,951	16,342	111,117	164,242	53,125	167,978	56,860
Total Operating Expense	1,858,954	2,071,357	212,401	2,113,344	254,388	12,203,770	12,429,052	225,282	11,834,038	(369,734)
Income before Depreciation	249,625	425,014	(175,390)	221,624	27,999	1,675,222	2,549,296	(874,073)	2,787,943	(1,112,723)
Depreciation	853,963	784,992	(68,971)	750,239	(103,724)	5,099,775	4,709,962	(389,813)	4,462,675	(637,100)
Operating Income	(604,338)	(359,978)	(244,361)	(528,615)	(75,724)	(3,424,553)	(2,160,666)	(1,263,887)	(1,674,732)	(1,749,823)
Nonoperating Income and Expense										
Nonoperating Revenue										
Interest Income	83,829	43,100	40,729	57,407	26,422	380,069	258,600	121,469	309,509	70,561
Property Taxes	(2,001,700)	405,016	(2,406,716)	12,850	(2,014,550)	2,719,878	2,430,098	289,780	2,544,783	175,095
Other	18,825	5,666	13,159	296,782	(277,957)	1,681,390	34,001	1,647,389	339,905	1,341,485
Total Nonoperating Revenue	(1,899,046)	453,782	2,352,828	367,039	2,266,085	4,781,337	2,722,699	(2,058,638)	3,194,197	(1,587,141)
Nonoperating Expense										
Interest Expense	208,045	179,517	(28,528)	77,778	(130,267)	961,812	1,077,102	115,290	547,830	(413,982)
Public Access Expense	34,051	54,342	20,291	39,990	5,939	154,169	326,217	172,048	347,993	193,824
Public Access Depreciation	26,964	26,505	(459)	21,827	(5,137)	161,324	159,030	(2,294)	130,369	(30,955)
Other	11,101	21,734	10,633	10,000	(1,101)	47,684	130,404	82,720	16,133	(31,551)
Total Nonoperating Expense	280,161	282,098	(1,937)	149,595	130,566	1,324,989	1,692,753	(367,765)	1,042,325	282,663
Net Nonoperating Income	(2,179,207)	171,684	(2,350,892)	217,444	(2,396,651)	3,456,348	1,029,946	2,426,403	2,151,872	1,304,477
Net Income	(2,783,545)	(188,294)	(2,595,253)	(311,171)	(2,472,376)	31,795	(1,130,720)	1,162,516	477,140	(445,346)

Port of Everett

Balance Sheet - Standard
as of 6/30/2018

7/27/2018

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	2018	2017	Variance
Assets			
Current Assets			
Cash & Investments			
Cash & Cash Equivalents	343,222.70	2,969,873.50	(2,626,650.80)
Investments	24,805,240.90	27,726,405.84	(2,921,164.94)
Total Cash & Investments	25,148,463.60	30,696,279.34	(5,547,815.74)
Receivables			
Taxes Receivable	4,849,586.11	58,913.79	4,790,672.32
Accounts Receivable (net)	3,371,498.70	2,165,573.49	1,205,925.21
Interest Receivable	80,925.02	69,371.93	11,553.09
Due from Other Governments	(107,989.35)	36,243.46	(144,232.81)
Other Receivables	3,692,912.84	3,154,889.47	538,023.37
Total Receivables	11,886,933.32	5,484,992.14	6,401,941.18
Other Current Assets			
Inventories	128,071.34	78,587.96	49,483.38
Prepaid Expenses	54,670.54	48,908.95	5,761.59
Other			
Total Other Current Assets	182,741.88	127,496.91	55,244.97
Total Current Assets	37,218,138.80	36,308,768.39	909,370.41
Restricted and Designated Investments	1,139,988.40	4,861,743.92	(3,721,755.52)
Capital Assets (net of depreciation)			
Land	56,555,677.56	59,478,279.22	(2,922,601.66)
Buildings & Structures	118,347,054.46	110,452,561.47	7,894,492.99
Machinery	19,548,102.39	20,470,899.28	(922,796.89)
Improvements	46,891,515.97	42,952,302.35	3,939,213.62
Total Capital Assets	241,342,350.38	233,354,042.32	7,988,308.06
Capital Improvement Projects	29,736,467.29	36,233,091.93	(6,496,624.64)
Other Noncurrent Assets			
Intangible Assets (net of amortization)	5,069,740.24	4,558,939.21	510,801.03
Unamortized Bond Insurance	135,016.57	151,319.94	(16,303.37)
Total Other Noncurrent Assets	5,204,756.81	4,710,259.15	494,497.66
Total Assets	314,641,701.68	315,467,905.71	(826,204.03)
Deferred Outflows of Net Position			
Deferred Charges on Advance Refunding	433,962.55	511,669.36	(77,706.81)
Deferred Outflows - Pension	1,070,944.93	1,598,812.00	(527,867.07)
Total Deferred Outflows of Net Position	1,504,907.48	2,110,481.36	(605,573.88)
Liability			
Current Liabilities			
Warrants Payable	806,463.61	655,470.02	150,993.59
Accounts Payable	482,555.20	1,033,796.19	(551,240.99)
Accrued Expenses	1,488,535.76	1,665,129.06	(176,593.30)
Interest Payable	337,006.78	205,561.27	131,445.51
Current Portion LT Debt	3,392,253.22	3,317,727.71	74,525.51
Other Current Liabilities	5,135,974.95	459,859.65	4,676,115.30
Total Current Liabilities	11,642,789.52	7,337,543.90	4,305,245.62
Long Term Liabilities			

Revenue Bonds, net	37,448,571.42	39,240,121.77	(1,791,550.35)
General Obligation Bonds, net	15,385,537.83	16,640,022.85	(1,254,485.02)
Notes Payable	1,036,366.92	516,192.42	520,174.50
Capital Leases	4,395,957.42	5,152,831.40	(756,873.98)
Due to other governments	4,756,513.81	4,187,224.59	569,289.22
Accrued Environmental Expense	12,690,000.00	12,720,800.00	(30,800.00)
Employee Leave Benefits	1,217,585.83	1,159,066.85	58,518.98
Net Pension Liability	6,474,956.11	8,133,924.00	(1,658,967.89)
Total Long Term Liabilities	83,405,489.34	87,750,183.88	(4,344,694.54)
Total Liabilities	95,048,278.86	95,087,727.78	(39,448.92)
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	31,796.17	477,142.53	(445,346.36)
Retained Earnings	166,699,038.54	170,327,426.09	(3,628,387.55)
Total Net Position	220,047,425.70	222,346,461.29	(2,299,035.59)