



Port of Everett Entire Port
Statement of Changes in Net Position -
Account summary for the period ending 9/30/2018

	<u>Sep</u>	<u>Sep</u>		<u>Sep</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	1,308,171	1,410,329	(102,158)	1,252,544	55,627	12,322,205	12,692,865	(370,660)	13,015,229	(693,024)
Marina	1,002,302	873,046	129,256	938,648	63,654	8,265,164	7,857,345	407,819	7,995,008	270,155
Property Management	201,643	189,932	11,711	179,891	21,752	1,814,419	1,709,364	105,055	1,150,366	664,052
Marine Park Boat Launch	52,886	23,109	29,777	23,306	29,581	253,345	207,975	45,370	203,050	50,295
Total Operating Revenue	2,565,002	2,496,416	68,586	2,394,389	170,613	22,655,133	22,467,549	187,583	22,363,653	291,478
Operating Expenses										
Salaries and Wages	598,812	685,072	86,260	648,994	50,182	5,860,822	6,165,456	304,634	5,800,139	(60,683)
Benefits	271,468	352,801	81,333	298,935	27,468	3,093,198	3,174,876	81,678	2,968,328	(124,869)
PMA Salaries and Benefits	263,829	155,968	(107,861)	156,710	(107,119)	2,047,979	1,403,702	(644,277)	1,350,705	(697,275)
Outside Services	834,452	439,125	(395,327)	578,722	(255,729)	4,515,907	3,951,896	(564,011)	4,529,980	14,073
Supplies	267,192	156,203	(110,989)	176,949	(90,243)	1,712,356	1,405,562	(306,794)	1,487,594	(224,762)
Equipment Rentals	73,941	10,921	(63,020)	13,330	(60,611)	209,956	98,267	(111,689)	118,769	(91,187)
Facility Rentals	4,314	1,126	(3,188)	4,028	(286)	4,314	10,126	5,812	64,234	59,921
General & Administration	71,756	120,795	49,039	100,644	28,888	962,123	1,086,990	124,867	953,019	(9,104)
Utilities	136,464	122,295	(14,169)	80,667	(55,798)	1,135,885	1,100,524	(35,361)	968,597	(167,288)
Other	36,727	27,380	(9,347)	16,509	(20,218)	210,827	246,368	35,541	374,293	163,466
Total Operating Expense	2,558,955	2,071,686	(487,267)	2,075,488	(483,466)	19,753,367	18,643,767	(1,109,599)	18,615,658	(1,137,708)
Income before Depreciation	6,047	424,730	(418,681)	318,901	(312,852)	2,901,766	3,823,782	(922,016)	3,747,995	(846,230)
Depreciation	853,963	784,995	(68,968)	737,471	(116,491)	7,661,661	7,064,942	(596,719)	6,708,939	(952,722)
Operating Income	(847,916)	(360,265)	(487,649)	(418,570)	(429,344)	(4,759,895)	(3,241,160)	(1,518,735)	(2,960,944)	(1,798,952)
Nonoperating Income and Expense										
Nonoperating Revenue										
Interest Income	65,162	43,100	22,062	50,751	14,412	716,315	387,900	328,415	431,030	285,285
Property Taxes	453,798	405,017	48,781	61,927	391,871	4,001,242	3,645,147	356,095	2,617,325	1,383,917
Other	0	5,667	(5,667)	158,639	(158,639)	1,670,913	51,001	1,619,912	502,625	1,168,288
Total Nonoperating Revenue	518,960	453,784	(65,176)	271,317	(247,644)	6,388,470	4,084,048	(2,304,421)	3,550,980	(2,837,490)
Nonoperating Expense										
Interest Expense	146,732	179,517	32,785	5,537	(141,195)	1,405,107	1,615,653	210,546	562,056	(843,051)
Public Access Expense	29,404	54,399	24,995	33,894	4,491	480,507	489,353	8,846	655,082	174,575
Public Access Depreciation	26,964	26,506	(458)	21,827	(5,137)	242,216	238,546	(3,670)	195,850	(46,365)
Other	2,956	21,734	18,778	2,362	(594)	52,842	195,606	142,764	35,494	(17,348)
Total Nonoperating Expense	206,056	282,156	(76,100)	63,620	142,436	2,180,672	2,539,158	(358,486)	1,448,482	732,189
Net Nonoperating Income	312,904	171,628	141,276	207,697	105,208	4,207,798	1,544,890	2,662,908	2,102,498	2,105,301
Net Income	(535,012)	(188,637)	(346,373)	(210,873)	(324,135)	(552,097)	(1,696,270)	1,144,173	(858,446)	306,349

Port of Everett

Balance Sheet - Standard
as of 9/30/2018

4/18/2019

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	2018	2017	Variance
Assets			
Current Assets			
Cash & Investments			
Cash & Cash Equivalents	3,239,294.81	1,409,049.36	1,830,245.45
Investments	23,335,254.37	25,128,327.04	(1,793,072.67)
Total Cash & Investments	26,574,549.18	26,537,376.40	37,172.78
Receivables			
Taxes Receivable	4,842,640.11	38,516.79	4,804,123.32
Accounts Receivable (net)	4,020,409.69	2,506,325.58	1,514,084.11
Interest Receivable	81,563.68	69,371.93	12,191.75
Due from Other Governments	(108,765.39)	65,330.50	(174,095.89)
Other Receivables	3,682,144.70	3,144,948.02	537,196.68
Total Receivables	12,517,992.79	5,824,492.82	6,693,499.97
Other Current Assets			
Inventories	162,882.29	167,236.01	(4,353.72)
Prepaid Expenses	480,134.76	406,930.23	73,204.53
Other			
Total Other Current Assets	643,017.05	574,166.24	68,850.81
Total Current Assets	39,735,559.02	32,936,035.46	6,799,523.56
Restricted and Designated Investments	1,140,024.16	4,861,763.17	(3,721,739.01)
Capital Assets (net of depreciation)			
Land	56,555,677.56	59,478,279.22	(2,922,601.66)
Buildings & Structures	117,106,161.47	113,373,719.48	3,732,441.99
Machinery	19,300,465.34	20,329,621.27	(1,029,155.93)
Improvements	46,898,332.82	42,358,374.60	4,539,958.22
Total Capital Assets	239,860,637.19	235,539,994.57	4,320,642.62
Capital Improvement Projects	30,337,116.54	40,245,383.49	(9,908,266.95)
Other Noncurrent Assets			
Intangible Assets (net of amortization)	5,069,740.24	4,517,026.35	552,713.89
Unamortized Bond Insurance	131,712.40	151,319.94	(19,607.54)
Total Other Noncurrent Assets	5,201,452.64	4,668,346.29	533,106.35
Total Assets	316,274,789.55	318,251,522.98	(1,976,733.43)
Deferred Outflows of Net Position			
Deferred Charges on Advance Refunding	418,078.39	511,669.36	(93,590.97)
Deferred Outflows - Pension	1,070,944.93	1,598,812.00	(527,867.07)
Total Deferred Outflows of Net Position	1,489,023.32	2,110,481.36	(621,458.04)
Liability			
Current Liabilities			
Warrants Payable	3,540,938.39	780,954.78	2,759,983.61
Accounts Payable	300,775.52	973,385.12	(672,609.60)
Accrued Expenses	1,654,909.85	1,778,985.62	(124,075.77)
Interest Payable	865,427.10	214,698.64	650,728.46
Current Portion LT Debt	3,392,253.22	3,317,727.71	74,525.51
Other Current Liabilities	4,316,697.65	872,531.66	3,444,165.99
Total Current Liabilities	14,071,001.73	7,938,283.53	6,132,718.20
Long Term Liabilities			

Revenue Bonds, net	37,387,261.35	39,240,121.77	(1,852,860.42)
General Obligation Bonds, net	15,358,373.40	16,640,022.85	(1,281,649.45)
Notes Payable	1,036,366.92	4,516,192.42	(3,479,825.50)
Capital Leases	4,369,708.23	5,127,089.23	(757,381.00)
Due to other governments	4,756,513.81	3,757,224.59	999,289.22
Accrued Environmental Expense	12,690,000.00	12,720,800.00	(30,800.00)
Employee Leave Benefits	1,131,860.40	1,133,274.88	(1,414.48)
Net Pension Liability	6,474,956.11	8,133,924.00	(1,658,967.89)
Total Long Term Liabilities	83,205,040.22	91,268,649.74	(8,063,609.52)
Total Liabilities	97,276,041.95	99,206,933.27	(1,930,891.32)
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	(578,763.21)	(858,445.69)	279,682.48
Retained Earnings	166,699,038.54	170,327,426.09	(3,628,387.55)
Total Net Position	219,436,866.32	221,010,873.07	(1,574,006.75)