



## Statement of Changes in Net Position -

*For the period ending 12/31/2018 (Unaudited)*

	YTD		YTD		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Yr</u>	<u>Variance</u>
<b>Operating Revenue</b>					
Marine Terminals	\$ 16,261,670	\$ 16,923,800	\$ (662,130)	\$ 18,199,462	\$ (1,937,792)
Marina	10,450,936	10,476,457	(25,521)	10,295,009	155,927
Property Management	2,416,873	2,279,149	137,724	1,781,444	635,429
Marine Park Boat Launch	269,808	277,300	(7,492)	218,267	51,541
<b>Total Operating Revenue</b>	<b>29,399,287</b>	<b>29,956,706</b>	<b>(557,420)</b>	<b>30,494,182</b>	<b>(1,094,895)</b>
<b>Operating Expenses</b>					
Salaries and Wages	7,944,631	8,220,580	275,949	7,830,214	(114,417)
Benefits	2,822,052	4,233,126	1,411,074	3,662,403	840,352
PMA Salaries and Benefits	2,773,187	1,871,600	(901,587)	1,855,950	(917,237)
Outside Services	6,457,068	5,269,165	(1,187,903)	6,412,795	(44,273)
Supplies	2,076,295	1,874,035	(202,260)	1,897,913	(178,382)
Equipment Rentals	212,856	131,020	(81,836)	171,606	(41,250)
Facility Rentals	10,343	13,500	3,157	64,234	53,891
General & Administration	1,275,532	1,449,295	173,763	1,214,191	(61,341)
Utilities	1,613,258	1,467,343	(145,915)	1,356,279	(256,979)
Other	290,042	328,481	38,439	594,824	304,782
<b>Total Operating Expense</b>	<b>25,475,264</b>	<b>24,858,145</b>	<b>(617,120)</b>	<b>25,060,409</b>	<b>(414,855)</b>
<b>Income before Depreciation</b>	<b>3,924,023</b>	<b>5,098,561</b>	<b>(1,174,540)</b>	<b>5,433,773</b>	<b>(1,509,750)</b>
Depreciation	10,242,372	9,419,921	(822,451)	8,876,000	(1,366,373)
<b>Operating Income</b>	<b>(6,318,349)</b>	<b>(4,321,360)</b>	<b>(1,996,991)</b>	<b>(3,442,227)</b>	<b>(2,876,123)</b>
<b>Nonoperating Income and Expense</b>					
<b>Nonoperating Revenue</b>					
Interest Income	888,317	517,200	371,117	837,059	51,258
Property Taxes	4,894,327	4,860,196	34,131	4,748,415	145,912
Other	8,773,136	68,000	8,705,136	480,848	8,292,287
<b>Total Nonoperating Revenue</b>	<b>14,555,780</b>	<b>5,445,396</b>	<b>(9,110,384)</b>	<b>6,066,322</b>	<b>(8,489,457)</b>
<b>Nonoperating Expense</b>					
Interest Expense	1,909,763	2,154,206	244,443	1,964,658	54,894
Public Access Expense	552,083	652,428	100,345	750,557	198,474
Public Access Depreciation	323,482	318,062	(5,420)	272,949	(50,533)
Other	2,282,288	260,810	(2,021,478)	3,264,318	982,029
<b>Total Nonoperating Expense</b>	<b>5,067,616</b>	<b>3,385,506</b>	<b>1,682,112</b>	<b>6,252,482</b>	<b>(1,184,864)</b>
<b>Net Nonoperating Income</b>	<b>9,488,164</b>	<b>2,059,890</b>	<b>7,428,272</b>	<b>(186,160)</b>	<b>9,674,321</b>
<b>Net Income</b>	<b>\$ 3,169,815</b>	<b>\$ (2,261,470)</b>	<b>\$ 5,431,281</b>	<b>\$ (3,628,387)</b>	<b>\$ 6,798,198</b>



## Statement of Net Position

*as of 12/31/2018 (Unaudited)*

	2018	2017	Variance
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	\$ 6,082,440	\$ 1,471,103	\$ 4,611,337
Investments	14,622,056	21,795,030	(7,172,974)
<b>Restricted Assets</b>			
Cash & Cash Equivalents	35,629	34,999	630
Investments	1,132,977	1,132,977	-
Taxes Receivable	125,178	30,149	95,029
Accounts Receivable (net)	3,500,221	2,971,026	529,195
Interest Receivable	76,247	68,631	7,616
Due from Other Governments	2,130,784	134,747	1,996,036
Inventories	214,266	179,640	34,627
Prepaid Expenses	439,092	383,685	55,408
<b>Total Current Assets</b>	<b>28,358,892</b>	<b>28,201,987</b>	<b>156,904</b>
<b>Noncurrent Assets</b>			
Notes Receivable	7,964,656	5,014,226	2,950,430
<b>Capital Assets not being depreciated</b>			
Land	55,873,434	58,151,988	(2,278,554)
Construction in Progress	35,229,657	27,016,681	8,212,975
<b>Capital Assets being Depreciated</b>			
Buildings & Structures	203,925,863	206,121,047	(2,195,184)
Improvements	78,347,989	71,427,839	6,920,151
Machinery	31,063,842	30,944,145	119,697
Intangible Assets	8,006,879	8,044,946	(38,067)
Less: Accumulated Depreciation	(128,113,397)	(118,495,701)	(9,617,696)
Total Capital Assets (Net)	193,231,176	198,042,276	(4,811,099)
Other Noncurrent Assets	128,408	141,625	(13,217)
<b>Total Noncurrent Assets</b>	<b>292,427,331</b>	<b>288,366,795</b>	<b>4,060,536</b>
<b>Total Assets</b>	<b>320,786,222</b>	<b>316,568,782</b>	<b>4,217,440</b>
<b>Deferred Outflows of Net Position</b>			
Deferred Charges on Advance Refunding	402,194	465,731	(63,537)
Deferred Outflows - Pension	813,120	1,070,945	(257,825)
<b>Total Deferred Outflows of Net Position</b>	<b>1,215,315</b>	<b>1,536,676</b>	<b>(321,361)</b>



## Statement of Net Position

*as of 12/31/2018 (Unaudited)*

	2018	2017	Variance
<b>Liability</b>			
<b>Current Liabilities</b>			
Warrants Payable	497,325	863,532	(366,208)
Accounts Payable	4,299,527	3,452,946	846,580
Accrued Expenses	2,063,126	1,154,112	909,014
Interest Payable	364,454	666,087	(301,634)
Current Portion LT Debt	3,484,752	3,392,253	92,498
Other Current Liabilities	742,789	756,832	(14,043)
<b>Total Current Liabilities</b>	<b>11,451,972</b>	<b>10,285,764</b>	<b>1,166,208</b>
<b>Long Term Liabilities</b>			
Revenue Bonds, net	35,800,951	37,571,192	(1,770,240)
General Obligation Bonds, net	14,161,209	15,439,867	(1,278,658)
Notes Payable	1,500,000	5,036,367	(3,536,367)
Capital Leases	3,966,285	4,756,036	(789,752)
Due to other governments	7,870,919	3,572,239	4,298,680
Accrued Environmental Expense	12,460,095	12,690,000	(229,905)
Employee Leave Benefits	1,281,366	1,212,504	68,862
Net Pension Liability	4,185,295	6,474,956	(2,289,662)
<b>Total Long Term Liabilities</b>	<b>81,226,119</b>	<b>86,753,160</b>	<b>(5,527,041)</b>
<b>Total Liabilities</b>	<b>92,678,091</b>	<b>97,038,924</b>	<b>(4,360,833)</b>
<b>Deferred Inflows of Net Position</b>			
Deferred Inflows - Pension	1,910,423	1,050,905	859,519
<b>Total Deferred Inflows of Net Position</b>	<b>1,910,423</b>	<b>1,050,905</b>	<b>859,519</b>
<b>Net Position</b>			
Contributed Capital	57,544,173	53,316,591	4,227,582
Year to Date Earnings	3,169,811	(3,628,388)	6,798,198
Retained Earnings	166,699,039	170,327,426	(3,628,388)
<b>Total Net Position</b>	<b>\$ 227,413,022</b>	<b>\$ 220,015,630</b>	<b>\$ 7,397,393</b>