

Port of Everett

Quarterly Income Statement

For the Period Ending September 2015

	Year to Date							
	Actual	Budget	Difference	%	Last Year	Difference	%	
Revenue								
Marine Terminal	24,850,859	18,288,357	6,562,502	35.88%	15,536,593	9,314,266	59.95%	
Marina	6,498,543	6,048,752	449,791	7.44%	5,973,025	525,518	8.80%	
Property Management	933,678	913,999	19,679	2.15%	891,546	42,132	4.73%	
Security	86,425	59,101	27,324	46.23%	119,159	(32,734)	-27.47%	
Public Access Marine Park	249,346	191,851	57,495	29.97%	231,182	18,164	7.86%	
Total	32,618,851	25,502,060	7,116,791	27.91%	22,751,505	9,867,346	43.37%	
Expenses								
Salary	5,692,964	5,538,873	(154,091)	-2.78%	5,080,109	(612,855)	-12.06%	
Benefits	2,667,135	2,707,760	40,625	1.50%	2,365,233	(301,902)	-12.76%	
PMA Salaries and Benefits	6,540,760	3,192,435	(3,348,325)	-104.88%	2,097,554	(4,443,206)	-211.83%	
Outside Services	6,077,862	4,397,432	(1,680,430)	-38.21%	3,813,611	(2,264,251)	-59.37%	
Supplies	824,187	843,680	19,493	2.31%	717,995	(106,192)	-14.79%	
Equipment Rentals	680,891	308,855	(372,036)	-120.46%	296,582	(384,309)	-129.58%	
Facility Rentals	108,840	13,125	(95,715)	-729.26%	86,909	(21,931)	-25.23%	
General & Administrative	975,498	1,202,439	226,941	18.87%	859,997	(115,501)	-13.43%	
Utilities	932,841	1,022,951	90,110	8.81%	860,491	(72,350)	-8.41%	
Other	300,229	294,395	(5,834)	-1.98%	214,243	(85,986)	-40.13%	
Total Expenses	24,801,208	19,521,945	(5,279,263)	-27.04%	16,392,724	(8,408,484)	-51.29%	
Income Before Depreciation	7,817,643	5,980,115	1,837,528	30.73%	6,358,781	1,458,862	22.94%	
Depreciation	5,586,018	5,755,174	169,156	2.94%	5,353,477	(232,541)	-4.34%	
Operating Income	2,231,625	224,941	2,006,684	892.09%	1,005,304	1,226,321	121.99%	
Nonoperating								
Revenue								
Interest Revenue	232,237	187,500	44,737	23.86%	68,433	163,804	239.37%	
Tax Revenue	2,471,796	2,437,824	33,972	1.39%	2,411,675	60,120	2.49%	
Other	3,223	614,250	(611,027)	-99.48%	329,373	(326,150)	-99.02%	
Total Revenue	2,707,255	3,239,574	(532,319)	-16.43%	2,809,481	(102,225)	-3.64%	
Expenses								
Interest Expense	1,046,014	1,238,171	192,157	15.52%	1,012,428	(33,586)	-3.32%	
Public Access	617,245	625,620	8,375	1.34%	135,311	(481,934)	-356.17%	
Public Access Deprec.	172,205	174,343	2,138	1.23%	169,842	(2,362)	-1.39%	
Other	159,066	168,751	9,685	5.74%	22,751	(136,315)	-599.15%	
Total Expenses	1,994,530	2,206,885	212,355	9.62%	1,340,333	(654,197)	-48.81%	
Total Non-Operating Income	712,725	1,032,689	(319,964)	-30.98%	1,469,148	(756,422)	-51.49%	
Total Income	2,944,351	1,257,630	1,686,721	134.12%	2,474,452	469,899	18.99%	

Port of Everett

Marine Terminal Summary Quarterly Income Statement For the Period Ending September 2015

	Year to Date						
	Actual	Budget	Difference	%	Last Year	Difference	%
Revenue							
Terminal Income	20,030,352	13,482,728	6,547,624	48.56%	11,702,144	8,328,208	71.17%
Rental Income	3,338,329	3,415,352	(77,023)	-2.26%	2,435,374	902,954	37.08%
Other Income	1,482,178	1,390,277	91,901	6.61%	1,399,075	83,103	5.94%
Total	24,850,859	18,288,357	6,562,502	35.88%	15,536,593	9,314,266	59.95%
Expenses							
Salary	1,886,650	1,876,748	(9,902)	-0.53%	1,566,750	(319,900)	-20.42%
Benefits	885,593	951,114	65,521	6.89%	727,271	(158,322)	-21.77%
PMA Salaries and Benefits	6,540,760	3,192,435	(3,348,325)	-104.88%	2,097,554	(4,443,206)	-211.83%
Outside Services	5,376,105	3,368,865	(2,007,240)	-59.58%	2,935,019	(2,441,086)	-83.17%
Supplies	456,953	412,962	(43,991)	-10.65%	421,101	(35,852)	-8.51%
Equipment Rentals	640,946	259,500	(381,446)	-146.99%	260,157	(380,790)	-146.37%
Facility Rentals	108,677	7,500	(101,177)	-1349.02%	86,909	(21,767)	-25.05%
General & Administrative	294,712	400,480	105,768	26.41%	289,231	(5,481)	-1.90%
Utilities	216,777	199,690	(17,087)	-8.56%	166,101	(50,676)	-30.51%
Other	99,452	99,677	225	0.23%	46,658	(52,794)	-113.15%
Security Allocation	526,561	544,572	18,011	3.31%	482,046	(44,515)	-9.23%
Total Expenses	17,033,186	11,313,543	(5,719,643)	-50.56%	9,078,796	(7,954,390)	-87.62%
Income Before Depreciation	7,817,674	6,974,814	842,860	12.08%	6,457,797	1,359,876	21.06%
Depreciation	2,654,294	2,782,089	127,795	4.59%	2,439,346	(214,947)	-8.81%
Net Income	5,163,380	4,192,725	970,655	23.15%	4,018,451	1,144,929	28.49%

Port of Everett

Marina Summary Quarterly Income Statement For the Period Ending September 2015

	Year to Date				Last Year	Difference	%
	Actual	Budget	Difference	%			
Revenue							
Moorage / Storage	5,331,658	4,995,321	336,337	6.73%	4,895,906	435,753	8.90%
Electricity	332,792	396,750	(63,958)	-16.12%	330,977	1,815	0.55%
Travelift	136,773	142,500	(5,728)	-4.02%	132,275	4,498	3.40%
Environmental	204,351	181,095	23,256	12.84%	196,626	7,725	3.93%
Fuel	265,114	147,534	117,580	79.70%	212,160	52,954	24.96%
Leases	-	-	-	0.00%	-	-	0.00%
Other	227,856	185,552	42,304	22.80%	205,082	22,774	11.11%
TOTAL REVENUES	6,498,543	6,048,752	449,791	7.44%	5,973,025	525,518	8.80%
Expenses							
Salary	1,538,012	1,509,437	(28,575)	-1.89%	1,475,656	(62,356)	-4.23%
Benefits	707,557	725,375	17,818	2.46%	684,094	(23,463)	-3.43%
Outside Services	132,491	98,242	(34,249)	-34.86%	88,606	(43,885)	-49.53%
Supplies	251,058	283,176	32,118	11.34%	194,102	(56,956)	-29.34%
Equipment Rentals	9,468	15,490	6,022	38.88%	8,793	(675)	-7.68%
Facility Rentals	164	-	(164)	100.00%	-	(164)	100.00%
General & Administrative	258,499	256,581	(1,918)	-0.75%	211,547	(46,952)	-22.19%
Utilities	549,098	630,609	81,511	12.93%	520,269	(28,830)	-5.54%
Other	144,206	170,744	26,538	15.54%	126,972	(17,234)	-13.57%
Security Allocation	346,624	348,522	1,898	0.54%	310,905	(35,720)	-11.49%
Total Expenses	3,937,177	4,038,176	100,999	2.50%	3,620,943	(316,234)	-8.73%
Income Before Depreciation	2,561,367	2,010,576	550,791	27.39%	2,352,083	209,284	8.90%
Depreciation	2,083,883	2,093,088	9,205	0.44%	2,032,227	(51,656)	-2.54%
Net Income	477,483	(82,512)	559,995	678.68%	319,855	(157,628)	49.28%

Port of Everett

Property Management Summary Quarterly Income Statement For the Period Ending September 2015

	Year to Date				Last Year	Difference	%
	Actual	Budget	Difference	%			
Revenue							
Lease / Rental	885,417	862,384	23,033	2.67%	822,063	63,354	7.71%
Other	48,261	51,615	(3,354)	-6.50%	69,483	(21,222)	-30.54%
TOTAL REVENUES	933,678	913,999	19,679	2.15%	891,546	42,132	4.73%
Expenses							
Salary	236,008	225,976	(10,032)	-4.44%	203,269	(32,739)	-16.11%
Benefits	107,546	104,080	(3,466)	-3.33%	94,356	(13,190)	-13.98%
Outside Services	209,484	521,462	311,978	59.83%	466,582	257,098	55.10%
Supplies	46,206	31,852	(14,354)	-45.06%	17,315	(28,890)	-166.85%
Equipment Rentals	5,382	12,751	7,369	57.79%	4,847	(535)	-11.05%
Facility Rentals				0.00%			0.00%
General & Administrative	90,702	115,523	24,821	21.49%	75,378	(15,324)	-20.33%
Utilities	80,475	114,755	34,280	29.87%	104,502	24,027	22.99%
Other	7,891	12,358	4,467	36.15%	9,188	1,297	14.12%
Allocated Security	48,296	59,904	11,608	19.38%	50,630	2,334	4.61%
Total Expenses	831,989	1,198,661	366,672	30.59%	1,026,066	194,077	18.91%
Income before Depreciation	101,688	(284,662)	386,350	135.72%	(134,520)	236,209	175.59%
Depreciation	590,698	617,220	26,522	4.30%	600,105	9,406	1.57%
Operating Income	(489,010)	(901,882)	359,829	131.43%	(734,625)	226,802	174.03%
Development Costs	(60,565)			0%			0%
Operating Income	(428,445)	(901,882)	359,828	39.90%	(734,625)	226,802	30.87%

Port of Everett

Public Access, Marine Park & Boat Launch
Quarterly Income Statement
For the Period Ending September 2015

	Year to Date				Last Year	Difference	%
	Actual	Budget	Difference	%			
Revenue							
Launch Fee	244,497	187,500	56,997	30.40%	220,024	24,473	11.12%
Long Term Parking Fees	-	3,225	(3,225)	-100.00%	4,294	(4,294)	-100.00%
Miscellaneous Revenues	4,848	1,126	3,722	330.59%	6,864	(2,016)	-29.37%
TOTAL REVENUES	249,346	191,851	57,495	29.97%	231,182	18,164	7.86%
Expenses							
Salary	40,832	39,309	(1,523)	-3.87%	48,484	7,652	15.78%
Benefits	18,275	18,971	696	3.67%	22,506	4,230	18.80%
Outside Services	4,443	8,177	3,734	45.66%	4,651	208	4.47%
Supplies	8,153	12,678	4,525	35.69%	15,913	7,760	48.77%
Equipment Rentals	525	-	(525)	100.00%	-	(525)	100.00%
Facility Rentals	-	-	-	0.00%	-	-	0.00%
General & Administrative	3,772	3,429	(343)	-9.99%	3,772	-	0.00%
Utilities	12,494	9,307	(3,187)	-34.24%	11,488	(1,006)	-8.76%
Other	14,214	10,988	(3,226)	-29.36%	12,107	(2,107)	-17.41%
Allocated Security	100,047	103,468	3,421	3.31%	91,589	(8,458)	-9.23%
Total Expenses	202,754	206,327	3,573	1.73%	210,508	7,754	3.68%
Income Before Depreciation	46,592	(14,476)	61,068	421.86%	20,673	25,918	125.37%
Depreciation	60,904	60,904	(0)	0.00%	68,558	7,654	11.16%
Net Income	(14,312)	(75,380)	61,068	81.01%	(47,884)	33,572	70.11%

Port of Everett

General & Administrative
 Quarterly Income Statement
 For the Period Ending September 2015

	Year to Date				Last Year	Difference	%
	Actual	Budget	Difference	%			
Expenses							
Salary	1,218,510	1,236,307	17,797	1.44%	1,161,956	(56,555)	-4.87%
Benefits	580,935	593,674	12,739	2.15%	546,898	(34,037)	-6.22%
Outside Services	353,253	381,170	27,917	7.32%	275,497	(77,756)	-28.22%
Supplies	44,553	72,067	27,514	38.18%	52,636	8,083	15.36%
Equipment Rentals	24,159	19,613	(4,546)	-23.18%	23,866	(293)	-1.23%
Facility Rentals	-	5,625	5,625	100.00%	-	-	0.00%
General & Administrative	322,494	419,600	97,106	23.14%	275,338	(47,157)	-17.13%
Utilities	55,124	50,590	(4,534)	-8.96%	42,691	(12,432)	-29.12%
Other	32,599	6,073	(26,526)	-436.78%	14,851	(17,748)	-119.51%
Allocated Security	26,328	27,228	900	3.31%	24,102	(2,226)	-9.23%
Total Expenses	2,657,954	2,811,947	153,993	5.48%	2,417,834	(240,120)	-9.93%
Depreciation	97,230	96,049	(1,181)	-1.23%	127,576	30,345	23.79%
Total Operating Expenses	2,755,184	2,907,996	152,812	5.25%	2,545,410	(209,775)	-8.24%
Nonoperating Revenue							
Interest Revenue	232,237	187,500	44,737	23.86%	68,433	163,804	239.37%
Tax Revenue	2,471,796	2,437,824	33,972	1.39%	2,411,675	60,120	2.49%
Other	3,223	614,250	(611,027)	-99.48%	329,373	(326,150)	-99.02%
Total Revenue	2,707,255	3,239,574	(532,319)	-16.43%	2,809,481	(102,225)	-3.64%
Expenses							
Interest Expense	1,046,014	1,238,171	192,157	15.52%	1,012,428	(33,586)	-3.32%
Public Access	617,245	625,620	8,375	1.34%	135,311	(481,934)	-356.17%
Public Access Deprec.	172,205	174,343	2,138	1.23%	169,842	(2,362)	-1.39%
Other	159,066	168,751	9,685	5.74%	22,751	(136,315)	-599.15%
Total Expenses	1,994,530	2,206,885	212,355	9.62%	1,340,333	(654,197)	-48.81%
Total Non-Operating Income	712,725	1,032,689	(319,964)	-30.98%	1,469,148	(756,422)	-51.49%