

A blue pen with a silver tip is positioned diagonally on the left side of the slide. The background features a light blue bar chart with several bars of varying heights. The overall color scheme is light blue and white.

Communicating Financial and Operational Information to Management, Your Commission, and the Public

2022 Washington Public Ports Finance & Administration Conference
June 9, 2022

Tina Drennan, Port of Edmonds

Port of Edmonds



- ▶ Located on Puget Sound about 15 miles north of Seattle.
- ▶ 2 primary lines of business: Marina and Rental Properties
- ▶ Marina includes 660 in-water slips, 230 dry storage spaces, 2 public boat launches, a boatyard, fuel dock, guest moorage, and parking facilities
- ▶ Rental property consists of land leases, building leases, and leases of portions of building. Approximately 60 tenants. Major tenants include a hotel, an athletic club, 4 restaurants, a yacht broker/repair facility, and a yacht club.
- ▶ 5 Commissioners
- ▶ Annual revenues of \$10 million

Users of Port Information



PUBLIC



**BANKS, BOND
UNDERWRITERS,
BONDHOLDERS**



COMMISSIONERS

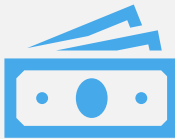


**PORT DIRECTORS AND
MANAGERS**

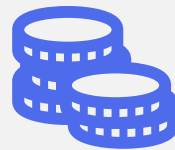
Project Reports



Used by Directors and Managers



Tracks expenses or capital projects



Examples: grant expenditures, COVID expenses, public records requests costs, projects that may be capital or expensed, other projects that need visibility by management

Project Reports (continued)



Sage 100, Job Cost Module



Expenditures are captured through Sage 100 Accounts Payable and Payroll



Manually printed and posted every 2-3 weeks

Job Transaction Detail Report
Sorted by Job Number

PORT OF EDMONDS (POE)

Job Number: DMS DOCUMENT MANAGEMENT SYSTEM

Job Type:	000 STANDARD JOB TY	Billing Method:	N Non-Billable	Estimator:		Start Date:	
Job Status:	O Open	Status Date:	11/4/2021	Manager:		Compl Date:	
Contract Number:		Contract Date:	11/4/2021	Rev.Contract:	0.00 SQUARE FT		0.00
% Complete:	0.00%	Reported Date:		Rev.Estimate:	0.00 Calc % Cmp:		0.00%

Cost Code/Type							Revised			
Trans. Date	Source	Reference/Posting	Remarks	Billed	Unit Cost	Units	Dollars	Estimate	%Estimate	
BURDEN				BENEFITS AND PAYROLL TAXES						
B	Burden			U/M:			0.00	0.00		
1/15/2022	PR	BURDEN PAYROLL JOURNAL - 1/15/2022	No		41.476	4.500	186.64		0.00%	
1/29/2022	PR	BURDEN PAYROLL JOURNAL - 1/29/2022	No		41.475	2.000	82.95		0.00%	
2/12/2022	PR	BURDEN PAYROLL JOURNAL - 2/12/2022	No		41.475	4.000	165.90		0.00%	
2/26/2022	PR	BURDEN PAYROLL JOURNAL - 2/26/2022	No		41.476	2.500	103.69		0.00%	
3/12/2022	PR	BURDEN PAYROLL JOURNAL - 3/12/2022	No		31.960	14.500	577.59		0.00%	
3/26/2022	PR	BURDEN PAYROLL JOURNAL - 3/26/2022	No		41.473	3.000	124.42		0.00%	
				Cost Type B Total:			40.695	30.500	1,241.19	0.00%
				Cost Code BURDEN Total:				1,241.19	0.00	0.00%
CDMS				CONTRACTOR - DOC MGMT SYSTEM						
C	Contractor			U/M:			0.00	0.00		
11/5/2021	AP	00ICSSUP 0300381 00-por004\ DOCLINK F	No		0.000	0.000	22,199.23		0.00%	
11/5/2021	AP	00ICSSUP 0300382 00-POR004\ IMPLME	No		0.000	0.000	7,263.75		0.00%	
2/22/2022	AP	00DSDBUS 0048616 SAGE SQL AND DOC	No		0.000	0.000	107.64		0.00%	
				Cost Type C Total:			0.000	0.000	29,570.62	0.00%
				Cost Code CDMS Total:				29,570.62	0.00	0.00%
LDMS				LABOR - DOCUMENT MGMT SYSTEM						
L	Labor			U/M:			0.00	0.00		
1/15/2022	PR	Drennan T PE: 1/15/2022	No				311.06		0.00%	
1/29/2022	PR	Drennan T PE: 1/29/2022	No				138.25		0.00%	
2/12/2022	PR	Drennan T PE: 2/12/2022	No				276.50		0.00%	
2/26/2022	PR	Drennan T PE: 2/26/2022	No				172.81		0.00%	
3/12/2022	PR	Drennan T PE: 3/12/2022	No				829.49		0.00%	
3/12/2022	PR	Michaud K PE: 3/12/2022	No				133.17		0.00%	
3/26/2022	PR	Drennan T PE: 3/26/2022	No				207.37		0.00%	
				Cost Type L Total:				2,068.65	0.00%	
				Cost Code LDMS Total:				2,068.65	0.00	0.00%
				Job DMS Total:				32,880.46	0.00	0.00%

Monthly Financial Reports

- ▶ Port income statement
- ▶ Marina income statement
- ▶ Rental property income statement
- ▶ Marina cost center income statements: permanent moorage, dry storage, fuel and oil products, workyard, public launcher, guest moorage, electrical, environmental
- ▶ Used by Executive Director and Director of Marina Operations

PORT OF EDMONDS
PERMANENT MOORAGE
FOR THE PERIOD ENDING MARCH 31, 2022

	YTD <u>2022</u>	YTD <u>2021</u>	INCREASE/ <u>DECREASE</u>
REVENUES			
PERMANENT MOORAGE	1,045,248	946,684	98,564
PASSENGER FEES	-	-	-
MISCELLANEOUS	3,660	2,433	1,226
PARKING	1,480	1,861	(380)
LATE FEES	6,494	6,701	(207)
BAD DEBT EXPENSE	-	-	-
TOTAL REVENUES	<u>1,056,882</u>	<u>957,680</u>	<u>99,202</u>
COST OF SALES	<u>12,553</u>	<u>7,451</u>	<u>5,102</u>
GROSS PROFIT	<u>1,044,329</u>	<u>950,229</u>	<u>94,100</u>
OPERATING EXPENSES			
ADVERTISING	-	-	-
ADVERTISING - MARKETING - MARINA	1,545	850	695
AUTO AND EQUIPMENT FUEL	74	85	(11)
BUSINESS TAXES	194	180	14
EMPLOYEE BENEFITS	63,404	69,253	(5,849)
INSURANCE	33,888	28,665	5,223
MARKETING: MARINA	509	2,048	(1,539)
MISCELLANEOUS	-	-	-
OFFICE	3,619	2,251	1,368
PAYROLL TAXES	26,570	30,798	(4,228)
PROFESSIONAL SERVICES	182	2,396	(2,214)
REPAIR & MAINTENANCE	28,119	3,423	24,695
SALARIES & WAGES	224,192	235,202	(11,010)
SUPPLIES	6,188	16,022	(9,834)
UTILITIES - ELECTRICITY	16,778	16,047	731
UTILITIES - GARBAGE	8,504	7,647	858
UTILITIES - WATER & SEWER	7,277	10,289	(3,012)
OPERATING EXPENSES BEFORE DEPR, O/H	<u>421,044</u>	<u>425,157</u>	<u>(4,113)</u>
DEPRECIATION	110,943	111,772	(829)
OVERHEAD ALLOCATION	73,909	98,837	(24,928)
TOTAL OPERATING EXPENSES	<u>605,896</u>	<u>635,766</u>	<u>(29,870)</u>
NET INCOME/(LOSS) FROM OPERATIONS	<u>438,434</u>	<u>314,463</u>	<u>123,970</u>
OTHER (INCOME)/EXPENSE			
(GAIN)/LOSS ON FIXED ASSETS	-	-	-
OPERATING GRANTS	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	<u>-</u>	<u>-</u>	<u>-</u>
NET INCOME/(LOSS)	<u>438,434</u>	<u>314,463</u>	<u>123,970</u>

Monthly Executive Summary

- ▶ Requested by Executive Director
- ▶ Summarizes revenues and expenses for the period to date and compares to previous year
- ▶ Highlights:
 - ▶ Expenses with \$10,000 variance from previous year
 - ▶ Expenses with \$10,000 variance from budget
 - ▶ Expenses over budget



Port of Edmonds
Executive Summary

Year
Period

2022
3

	<u>2022</u>	<u>2021</u>
Operating Revenue		
Marina Operations	1,561,946	1,387,031
Rental Properties	686,116	649,157
Less Cost of Goods Sold	<u>(125,646)</u>	<u>(90,706)</u>
Net Operating Revenue	<u>2,122,416</u>	<u>1,945,482</u>
Operating Expenses	<u>1,515,448</u>	<u>1,428,571</u>
Net Operating Income	<u>606,967</u>	<u>516,911</u>
Non-Operating (Income)/Expense	<u>(195,440)</u>	<u>(147,908)</u>
Net Income	<u>802,407</u>	<u>664,819</u>

Port of Edmonds
Expenses with \$10,000 Variance from Budget
Year 2022
Period 3

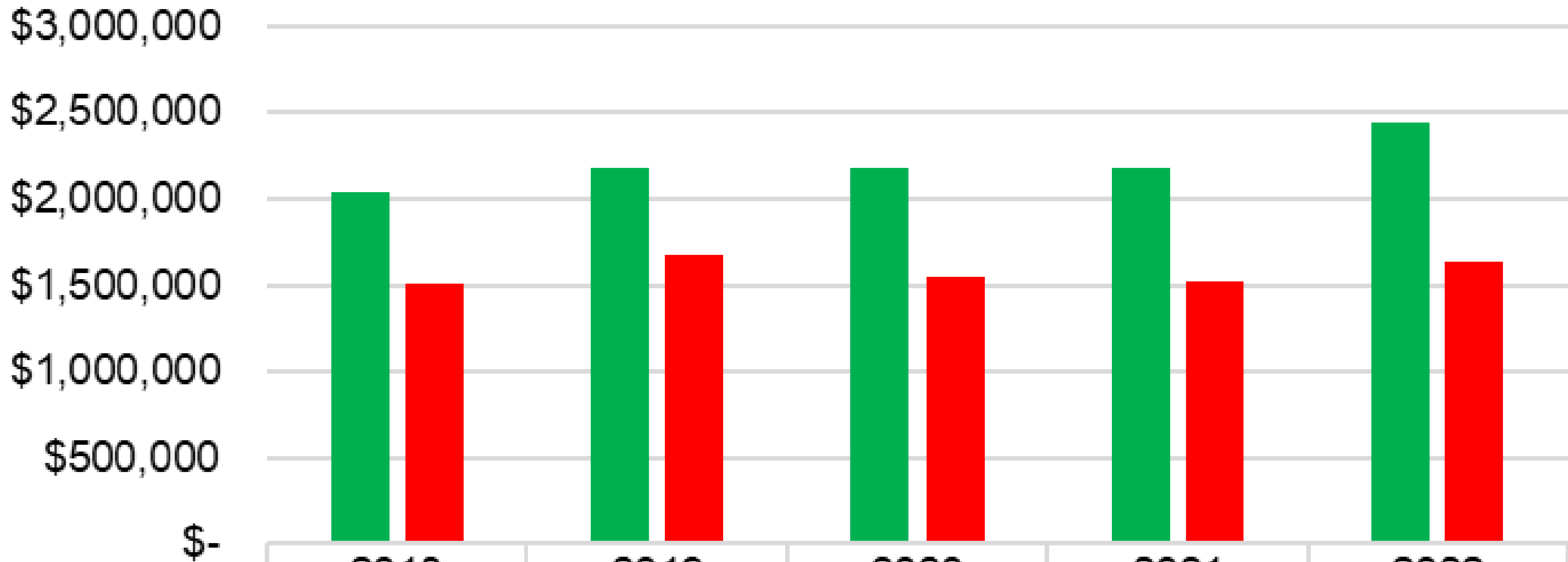
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Percentage</u>
DEPRECIATION	340,699	351,000	(10,301)	-2.93%
EMPLOYEE BENEFITS	171,884	190,000	(18,116)	-9.53%
PAYROLL TAXES	61,923	78,000	(16,077)	-20.61%
REPAIR & MAINTENANCE	64,830	96,250	(31,420)	-32.64%
SALARIES & WAGES	526,292	603,250	(76,958)	-12.76%
SUPPLIES	61,164	81,500	(20,336)	-24.95%
UTILITIES	133,926	112,250	21,676	19.31%

Quarterly Financial Reports

- ▶ Port income statement
- ▶ Marina income statement
- ▶ Rental property income statement
- ▶ Investment report
- ▶ Investing transactions report

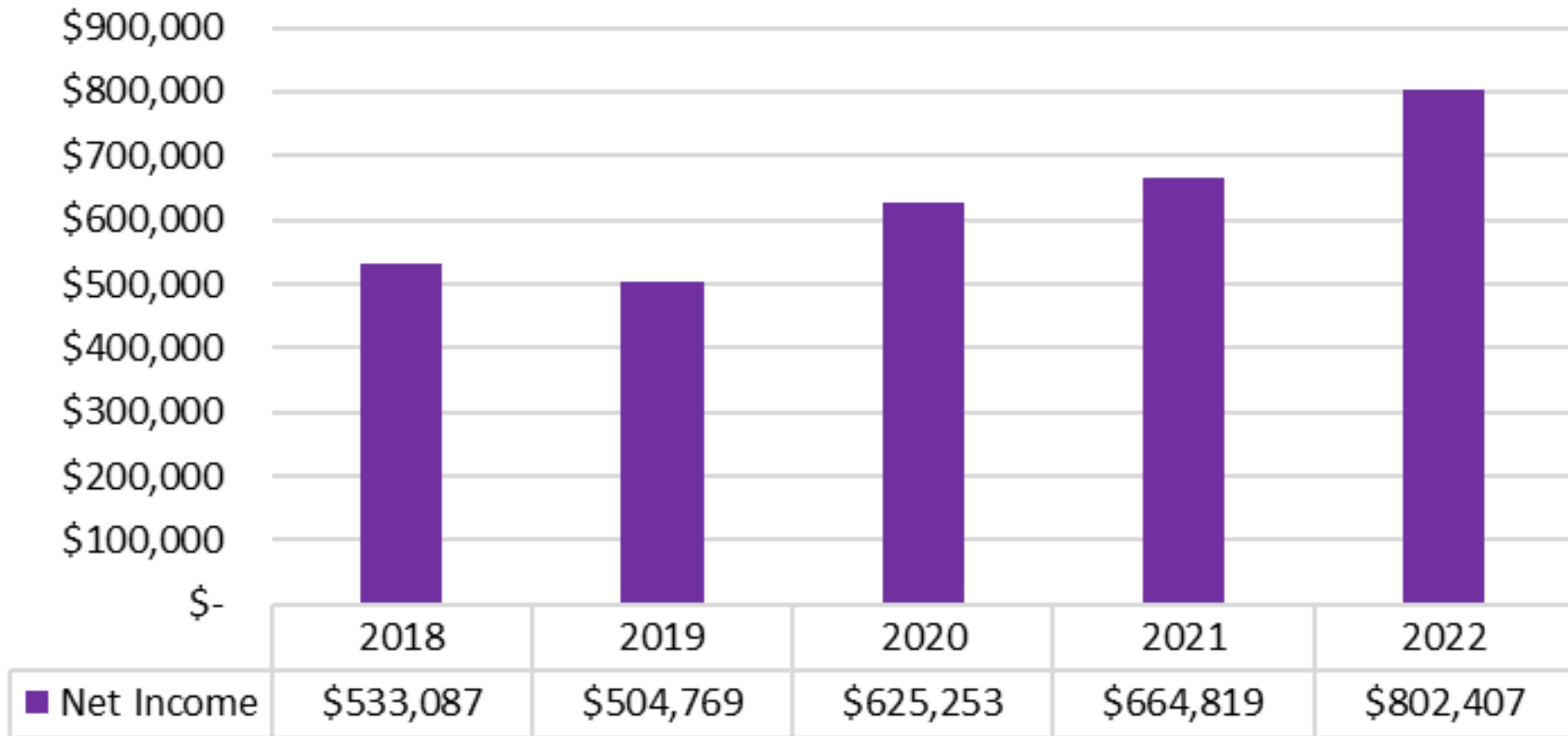


Port of Edmonds Revenues and Expenses For the Period Ending March 31

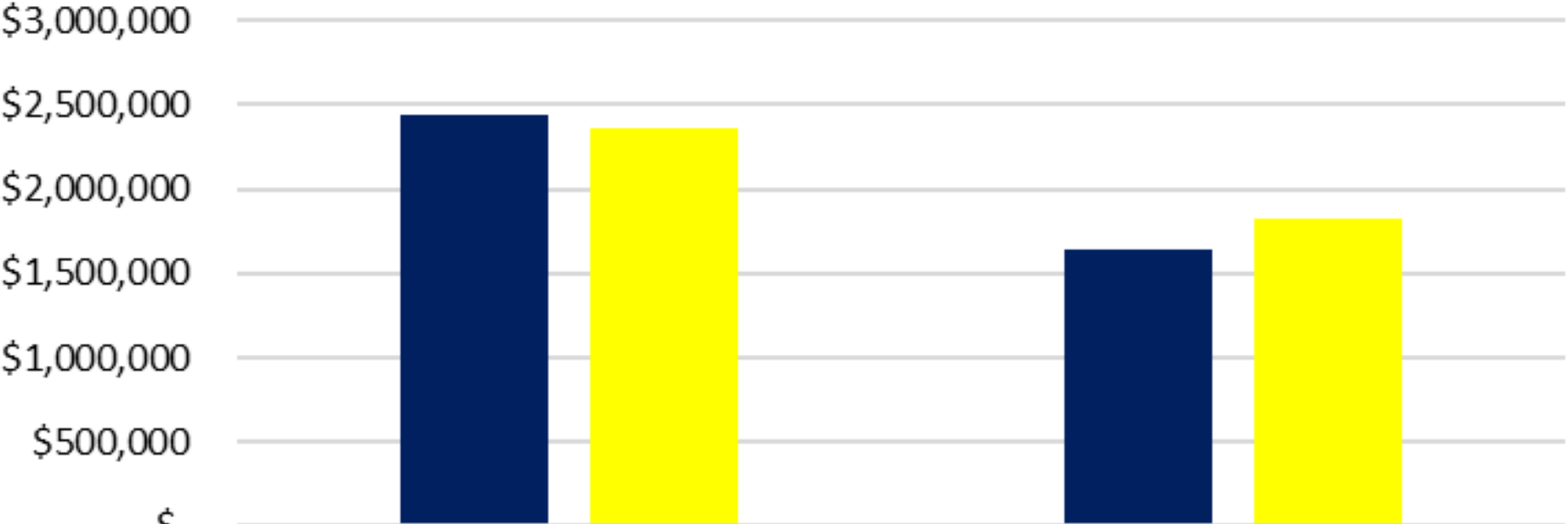


■ Revenues	\$2,037,535	\$2,180,217	\$2,177,566	\$2,184,096	\$2,443,618
■ Expenses	\$1,504,448	\$1,675,448	\$1,552,313	\$1,519,277	\$1,641,211

Port of Edmonds
Net Income
For the Period Ending March 31



**Port of Edmonds
Actual to Budget
For the Period Ending March 31, 2022**



	Revenues	Expenses
■ 2022	\$2,443,618	\$1,641,211
■ Budget	\$2,364,500	\$1,822,750

Highlight Marina Operations Revenue

	<u>ACTUAL</u> <u>TO DATE</u>	<u>BUDGET</u> <u>TO DATE</u>	<u>VARIANCE</u>	<u>%</u>
GUEST MOORAGE, NET	33,271	9,000	24,271	270%
PERMANENT MOORAGE	1,045,248	1,030,000	15,248	1%
DRY STORAGE	163,164	174,000	(10,836)	-6%
PARKING	14,229	24,750	(10,521)	-43%

Report Financial Occupancy

	2018	2019	2020	2021	2022	2022 Budgeted
Moorage	94%	94%	95%	96%	99%	98%
Dry Storage	77%	79%	72%	83%	84%	87%

Highlight Rental Properties Revenue

	<u>ACTUAL TO DATE</u>	<u>BUDGET TO DATE</u>	<u>VARIANCE</u>	<u>%</u>
TOTAL RENTAL PROPERTY REVENUE	686,116	667,500	18,616	3%

Highlight Operating Expenses

	<u>ACTUAL TO DATE</u>	<u>BUDGET TO DATE</u>	<u>VARIANCE</u>	<u>%</u>
EMPLOYEE BENEFITS	171,884	190,000	18,116	10%
PAYROLL TAXES	61,923	78,000	16,077	21%
REPAIR & MAINTENANCE	74,972	96,250	21,278	22%
SALARIES & WAGES	526,292	603,250	76,958	13%
SUPPLIES	61,164	81,500	20,336	25%

Marina and Rental Property Financial Data

- ▶ Revenues and expenses trend graphs
- ▶ Net income trend graphs
- ▶ Actual to budget graphs
- ▶ Highlight selected data
 - ▶ Operating revenues
 - ▶ Operating expenses before depreciation and overhead
 - ▶ Net income



Investing Summary



Number of investments



Details of bond maturities, calls, and purchases



Details of Reserves

Capital Replacement Reserve
Environmental Remediation Reserve
Public Amenities Reserve



Investment Report



Cash Report

Quarterly Financial Report



Presented to Commission
and public in a
Commission meeting



Posted on Port's website



Manager of Properties and
Economic Development
presents Harbor Square
report



Director of Marina
Operations presents Port
Operations quarterly
report

Harbor Square Quarterly Report



- ▶ Quarterly revenue by month and building or property
- ▶ Compares current revenue to previous year
- ▶ Occupancy
- ▶ Lease extensions and expansions by building and includes period extended
- ▶ Projects
- ▶ Incidents
- ▶ Posted on website



Port Operations Quarterly Report

- ▶ Industry boating report
- ▶ Projects completed
- ▶ Moorage vacancies, terminations, assignments, turnover ratios
- ▶ Wait list information
- ▶ Dry storage occupancy, activities, equipment
- ▶ Insurance and registration documentation compliance
- ▶ Compares current year to previous year

Launcher Activity



Guest Moorage Activity

- ▶ Number of guest boats
- ▶ Number of nights
- ▶ Number of reservations
- ▶ Number of groups
- ▶ Compares to previous year





Boatyard and Travelift

- ▶ Travelift trips by type
- ▶ Pressure wash treatments
- ▶ Boatyard stall days
- ▶ Compares to previous year

Fuel Sales



- ▶ Gallons pumped compared to last year
- ▶ Gasoline and diesel
- ▶ Prices
- ▶ Price comparisons to market

Other Marina Operations Activities

- ▶ Events
- ▶ Training
- ▶ Staffing and hours of operation
- ▶ Environmental issues
 - ▶ Boatyard water samples
 - ▶ Boatyard hazardous waste reports
 - ▶ Boatyard permit updates
- ▶ Security activities - calls to 911, thefts

Reports Discussed

- ▶ Project Reports
- ▶ Monthly Financial Reports
- ▶ Executive Summary
- ▶ Quarterly Financial Reports - <https://www.portofedmonds.org/financial-information/>
- ▶ Harbor Square Quarterly Report - <https://www.portofedmonds.org/about/operations-reports/>
- ▶ Port Operations Quarterly Report - <https://www.portofedmonds.org/about/operations-reports/>



Questions and Contact Information

Tina Drennan

Port of Edmonds

tdrennan@portofedmonds.org

(425) 673-2009