

## Port of Everett

### Consolidated Summary - Entire Port

#### Budget Worksheet

	2016 Actual	2017 Budget	Estimate Year End	2018 Budget	2017 Budget to 2018 Budget	%	2017 Estimate to 2018 Budget	%
Operating Revenue								
Terminals	18,672,852	22,381,042	18,134,771	17,037,800	(5,343,242)	-24%	(1,096,971)	-6%
Marina	10,096,689	10,385,350	10,169,330	10,753,757	368,407	4%	584,427	6%
Properties	1,339,568	1,304,000	1,692,828	2,279,149	975,149	75%	586,321	35%
Total Operating Revenue	30,109,110	34,070,392	29,996,929	30,070,706	(3,999,686)	-12%	73,777	0%
Operating Expenses								
Salary	7,699,306	8,075,305	7,956,398	8,278,380	203,075	3%	321,982	4%
Benefits	3,770,235	4,036,400	4,038,004	4,288,939	252,539	6%	250,935	6%
PMA	1,737,392	2,413,700	1,825,900	1,871,600	(542,100)	-22%	45,700	3%
Outside Services	6,730,015	5,914,664	5,312,496	5,269,165	(645,499)	-11%	(43,331)	-1%
Supplies	1,889,210	1,954,439	1,951,600	1,874,035	(80,404)	-4%	(77,565)	-4%
Equipment Rentals	205,058	136,950	161,296	131,020	(5,930)	-4%	(30,276)	-19%
Facility Rentals	114,581	43,500	109,400	13,500	(30,000)	-69%	(95,900)	-88%
General & Administrative	1,234,919	1,526,560	1,310,897	1,449,295	(77,265)	-5%	138,398	11%
Utilities	1,398,708	1,409,728	1,434,492	1,467,344	57,616	4%	32,852	2%
Other	313,033	395,203	303,884	335,731	(59,472)	-15%	31,847	10%
Allocated Security	(9,342)	(53,236)	(9,160)	(9,328)	43,908	-82%	(168)	2%
Operating Exp Before Deprec.	25,083,116	25,853,213	24,395,207	24,969,681	(883,532)	-3%	574,474	2%
Income Before Depreciation	5,025,994	8,217,179	5,601,722	5,101,025	(3,116,154)	-38%	(500,697)	-10%
Depreciation	8,541,316	9,717,984	8,925,900	9,419,922	(298,062)	-3%	494,022	6%
Operating Income	(3,515,322)	(1,500,805)	(3,324,178)	(4,318,897)	(2,818,092)	188%	(994,719)	30%

## Port of Everett

### Consolidated Summary - Entire Port

#### Budget Worksheet

	2016 Actual	2017 Budget	Estimate Year End	2018 Budget	2017 Budget to 2018 Budget	%	2017 Estimate to 2018 Budget	%
Nonoperating Revenue								
Grant Revenue - Operating	2,764,763	-	-	-	-		-	
Interest Income	304,149	300,000	612,400	403,200	103,200	34%	(209,200)	-34%
Property Taxes	4,682,657	4,877,142	4,873,972	5,001,290	124,148	3%	127,318	3%
Other	6,081	-	40,603	-	-	NA	(40,603)	-100%
Nonoperating Total Revenue	7,757,650	5,177,142	5,526,976	5,404,490	227,348	4%	(122,486)	-2%
Nonoperating Expense								
Interest Expense	1,668,115	2,241,955	2,241,955	2,154,206	(87,749)	-4%	(87,749)	-4%
Public Access Expense	427,016	617,532	537,664	650,856				
Public Access Depreciation	254,806	291,057	260,738	318,062				
Bond Issue Expense	258,217	257,946	282,300	260,810	2,864	1%	(21,490)	-8%
Environmental Expense	(4,879,781)	-	-	-	-		-	
Other	297,703	18,000	(504,100)	-	(18,000)	-100%	504,100	-100%
Nonoperating Total Expense	(1,973,924)	3,426,490	2,818,557	3,383,934	(42,556)	-1%	565,377	20%
Net Nonoperating Income	9,731,574	1,750,652	2,708,419	2,020,556	269,904	15%	(687,863)	-25%
Net Income	6,216,252	249,847	(615,759)	(2,298,340)	(2,548,187)	-1020%	(1,682,582)	273%

## Port of Everett

### Consolidated Division Summary - Terminals

#### Budget Worksheet

	2016 Actual	2017 Budget	Estimate Year End	2018 Budget	2017 Budget to 2018 Budget	%	20176 Estimate to 2018 Budget	%
<b>Operating Revenues</b>								
<b>Terminals</b>								
Terminal Income	14,642,640	17,774,450	13,756,178	13,824,200	(3,950,250)	-22%	68,022	0%
Rental Income	3,380,861	4,064,500	2,917,728	3,009,600	(1,054,900)	-26%	91,872	3%
Other Income	649,351	542,092	1,460,865	204,000	(338,092)	-62%	(1,256,865)	-86%
<b>Total Operating Revenue</b>	<b>18,672,852</b>	<b>22,381,042</b>	<b>18,134,771</b>	<b>17,037,800</b>	<b>(5,343,242)</b>	<b>-24%</b>	<b>(1,096,971)</b>	<b>-6%</b>
<b>Expenses</b>								
Salary	3,507,902	3,616,605	3,693,098	3,784,400	167,795	5%	91,302	2%
Benefits	1,708,726	1,806,000	1,846,736	1,944,820	138,820	8%	98,084	5%
PMA	1,737,392	2,413,700	1,825,900	1,871,600	(542,100)	-22%	45,700	3%
Outside Services	5,044,498	4,768,674	4,168,900	4,300,400	(468,274)	-10%	131,500	3%
Supplies	445,270	608,114	565,942	432,650	(175,464)	-29%	(133,292)	-24%
Equipment Rentals	134,026	67,400	94,800	73,900	6,500	10%	(20,900)	-22%
Facility Rentals	114,253	40,000	106,700	10,000	(30,000)	-75%	(96,700)	-91%
General & Administrative	534,580	568,871	568,420	635,350	66,479	12%	66,930	12%
Utilities	344,914	340,403	294,792	294,950	(45,453)	-13%	158	0%
Other	97,398	150,300	99,683	86,746	(63,554)	-42%	(12,937)	-13%
Allocated Security	(934,231)	(887,613)	(915,963)	(932,750)	(45,137)	5%	(16,787)	2%
<b>Expenses Before Depreciation</b>	<b>12,734,727</b>	<b>13,492,454</b>	<b>12,349,008</b>	<b>12,502,065</b>	<b>(990,389)</b>		<b>153,057</b>	
<b>Income Before Depreciation</b>	<b>5,938,125</b>	<b>8,888,588</b>	<b>5,785,763</b>	<b>4,535,735</b>	<b>(4,352,853)</b>		<b>(1,250,028)</b>	
<b>Depreciation</b>	<b>4,424,061</b>	<b>5,120,068</b>	<b>4,675,400</b>	<b>4,736,356</b>	<b>(383,712)</b>	<b>-7%</b>	<b>60,956</b>	<b>1%</b>
<b>Net Operating Income</b>	<b>1,514,064</b>	<b>3,768,520</b>	<b>1,110,363</b>	<b>(200,621)</b>	<b>(3,969,141)</b>	<b>-105%</b>	<b>(1,310,984)</b>	<b>-118%</b>

## Port of Everett

### Consolidated Division Summary - Marina

#### Budget Worksheet

	2016 Actual	2017 Budget	Estimate Year End	2018 Budget	2017 Budget to 2018 Budget	%	20176 Estimate to 2018 Budget	%
<b>Operating Revenues</b>								
Marina								
Moorage / Storage	7,482,549	7,743,700	7,488,093	7,925,044	181,344	2%	436,951	6%
Electricity	509,046	542,100	555,000	558,363	16,263	3%	3,363	1%
Travelift / Washdown	242,554	246,650	258,300	253,350	6,700	3%	(4,950)	-2%
Fuel Dock	1,200,930	1,138,000	1,190,098	1,272,140	134,140	12%	82,042	7%
Environmental	276,815	293,900	272,200	302,710	8,810	3%	30,510	11%
Other	384,796	421,000	405,639	442,150	21,150	5%	36,511	9%
<b>Total Operating Revenue</b>	<b>10,096,689</b>	<b>10,385,350</b>	<b>10,169,330</b>	<b>10,753,757</b>	<b>368,407</b>	<b>4%</b>	<b>584,427</b>	<b>5%</b>
<b>Expenses</b>								
Salary	2,104,370	2,190,100	2,125,300	2,190,500	400	0%	65,200	3%
Benefits	1,023,990	1,101,800	1,104,905	1,164,350	62,550	6%	59,445	5%
PMA	-	-	-	-	-	-	-	-
Outside Services	451,333	296,650	282,496	193,100	(103,550)	-35%	(89,396)	-32%
Supplies	1,225,502	1,205,100	1,248,958	1,277,985	72,885	6%	29,027	2%
Equipment Rentals	12,489	20,350	12,700	13,600	(6,750)	-33%	900	7%
Facility Rentals	-	-	-	-	-	-	-	-
General & Administrative	242,025	348,309	295,600	273,720	(74,589)	-21%	(21,880)	-7%
Utilities	858,988	879,525	887,800	878,100	(1,425)	0%	(9,700)	-1%
Other	203,387	215,400	187,079	233,647	18,247	8%	46,568	25%
Allocated Security	775,412	736,720	760,249	774,183	37,463	5%	13,934	2%
<b>Expenses Before Depreciation</b>	<b>6,897,496</b>	<b>6,993,954</b>	<b>6,905,087</b>	<b>6,999,185</b>	<b>5,231</b>		<b>94,098</b>	
<b>Income Before Depreciation</b>	<b>3,199,193</b>	<b>3,391,396</b>	<b>3,264,244</b>	<b>3,754,572</b>	<b>363,176</b>		<b>490,328</b>	
<b>Depreciation</b>	<b>3,014,333</b>	<b>3,470,861</b>	<b>3,130,200</b>	<b>3,545,643</b>	<b>74,782</b>	<b>2%</b>	<b>415,443</b>	<b>13%</b>
<b>Net Operating Income</b>	<b>184,860</b>	<b>(79,465)</b>	<b>134,044</b>	<b>208,929</b>	<b>288,394</b>	<b>-363%</b>	<b>74,885</b>	<b>56%</b>

## Port of Everett

### Consolidated Division Summary - Properties

#### Budget Worksheet

	2016 Actual	2017 Budget	Estimate Year End	2018 Budget	2017 Budget to 2018 Budget	%	2017 Estimate to 2018 Budget	%
<b>Operating Revenues</b>								
<b>Properties</b>								
Rentals	1,254,773	1,220,000	1,555,338	2,033,306	813,306	67%	477,968	31%
Electricity / Water	75,444	83,000	133,820	244,643	161,643	195%	110,823	83%
Other	9,352	1,000	3,670	1,200	200	20%	(2,470)	-67%
<b>Total Operating Revenue</b>	<b>1,339,568</b>	<b>1,304,000</b>	<b>1,692,828</b>	<b>2,279,149</b>	<b>975,149</b>	<b>75%</b>	<b>586,321</b>	<b>26%</b>
<b>Expenses</b>								
Salary	336,931	324,100	347,800	377,200	53,100	16%	29,400	8%
Benefits	162,273	172,600	172,985	184,325	11,725	7%	11,340	7%
PMA	-	-	-	-	-	NA	-	NA
Outside Services	931,155	417,000	508,200	434,615	17,615	4%	(73,585)	-14%
Supplies	68,572	51,200	28,100	76,500	25,300	49%	48,400	172%
Equipment Rentals	6,212	5,000	4,996	-	(5,000)	-100%	(4,996)	-100%
Facility Rentals	-	-	700	-	-	NA	(700)	-100%
General & Administrative	75,621	117,500	102,400	78,230	(39,270)	-33%	(24,170)	-24%
Utilities	131,275	143,000	181,800	222,147	79,147	55%	40,347	22%
Other	8,240	7,003	15,550	12,338	5,335	76%	(3,212)	-21%
Allocated Security	102,765	53,257	100,756	102,603	49,346	93%	1,847	2%
<b>Expenses Before Depreciation</b>	<b>1,823,044</b>	<b>1,290,660</b>	<b>1,463,287</b>	<b>1,487,957</b>	<b>197,297</b>		<b>24,671</b>	
<b>Income Before Depreciation</b>	<b>(483,475)</b>	<b>13,340</b>	<b>229,541</b>	<b>791,192</b>	<b>777,852</b>		<b>561,651</b>	
<b>Depreciation</b>	<b>931,205</b>	<b>949,306</b>	<b>948,400</b>	<b>981,944</b>	<b>32,638</b>	<b>3%</b>	<b>33,544</b>	<b>4%</b>
<b>Net Operating Income</b>	<b>(1,414,680)</b>	<b>(935,966)</b>	<b>(718,859)</b>	<b>(190,752)</b>	<b>745,214</b>	<b>-80%</b>	<b>528,107</b>	<b>-73%</b>

## Port of Everett

### Consolidated Division Summary - Administration

#### Budget Worksheet

	2016 Actual	2017 Budget	Estimate Year End	2018 Budget	2017 Budget to 2018 Budget	%	2017 Estimate to 2018 Budget	%
Expenses								
Salary	1,750,104	1,944,500	1,790,200	1,926,280	(18,220)	-1%	136,080	8%
Benefits	875,246	956,000	913,379	995,444	39,444	4%	82,066	9%
PMA	-	-	-	-	-		-	
Outside Services	303,028	432,340	352,900	341,050	(91,290)	-21%	(11,850)	-3%
Supplies	149,866	90,025	108,600	86,900	(3,125)	-3%	(21,700)	-20%
Equipment Rentals	52,332	44,200	48,800	43,520	(680)	-2%	(5,280)	-11%
Facility Rentals	328	3,500	2,000	3,500	-	0%	1,500	75%
General & Administrative	382,694	491,880	344,477	461,995	(29,885)	-6%	117,518	34%
Utilities	63,531	46,800	70,100	72,147	25,347	54%	2,047	3%
Other	4,009	22,500	1,572	3,000	(19,500)	-87%	1,428	91%
Allocated Security	46,712	44,400	45,798	46,638	2,238	5%	839	2%
Expenses Before Depreciation	3,627,849	4,076,145	3,677,826	3,980,473	(95,672)		302,648	
Income Before Depreciation	(3,616,402)	(4,076,145)	(3,677,826)	(3,980,473)	95,672		(302,648)	
Depreciation	171,717	177,749	171,900	155,979	(21,770)	-12%	(15,921)	-9%
Net Operating Income	(3,788,119)	(4,253,894)	(3,849,726)	(4,136,453)	117,441	0%	(286,727)	27%

Port of Everett  
2018 Funded CIP Budget and Plan

All Initiatives

CIP Number	Sort	Description	Div	Typ	Init	Budget	Project to Date	6/1/2017 to 12/31/2017	2018	2019	2020	2021	2022	Opportunity	Total Cost Remaining
<a href="#">1-0-004-01</a>	1	Marine Terminal Dredging	1-T	3	1	3,145,000	818,952	22,100	145,000	770,000	410,000	-	-	978,000	2,325,100
<a href="#">1-0-027-02</a>	2	Terminal Rail Upgrades, Phase 2	1-T	2	1	4,710,000	947,193	3,116,000	646,000	-	-	-	-	-	3,762,000
<a href="#">1-0-041-01</a>	3	South Terminal Yard Lighting Phase 2	1-T	3	1	1,457,000	26,688	-	-	-	-	-	-	1,430,000	1,430,000
<a href="#">1-0-049-01</a>	4	Pier 1 Mobile Harbor Crane Power	1-T	0	1	2,168,000	-	90,000	-	-	-	-	-	2,077,500	2,167,500
<a href="#">1-0-050-01</a>	5	South Terminal Electrification	1-T	0	1	6,390,000	-	145,000	2,410,000	2,405,000	1,430,000	-	-	-	6,390,000
<a href="#">1-8-001-03</a>	6	Cargo Handling Equipment	1-T	3	1	2,070,000	-	-	-	2,070,000	-	-	-	-	2,070,000
<a href="#">1-8-001-06</a>	7	South Terminal Wharf Strengthening Phase II	1-T	2	1	37,323,000	1,602,151	1,428,463	18,269,000	15,923,000	100,000	-	-	-	35,720,463
<a href="#">1-8-001-08</a>	8	Heavy Equip Maint Shop	1-T	0	1	1,744,000	53,827	-	-	-	-	-	-	1,690,000	1,690,000
<a href="#">MT 3-2017</a>	9	Mill-A Dredging Within Berth Area	1-T	0	1	6,275,000	-	-	195,000	1,545,000	810,000	-	-	3,725,000	6,275,000
<a href="#">MT 4-2017</a>	10	Mill-A Nearshore Containment	1-T	0	1	63,700,000	-	-	200,000	100,000	-	-	-	63,400,000	63,700,000
<a href="#">MT 5-2017</a>	11	Mill-A / S. Terminal Toe Wall	1-T	0	1	13,720,000	-	-	325,000	925,000	340,000	-	-	12,130,000	13,720,000
<a href="#">MT 6-2017</a>	12	Mill-A Nearshore Containment Infrastructure	1-T	0	1	10,611,000	-	-	150,000	100,000	-	-	-	10,361,000	10,611,000
<a href="#">MT 7-2017</a>	13	Terminal Rail Upgrades, Phase 3	1-T	0	1	6,900,000	-	-	-	-	-	-	-	6,900,000	6,900,000
<a href="#">MT 1-2015</a>	14	Pacific Terminal Wharf Extension	1-T	2	1	12,150,000	-	-	-	-	-	-	-	12,150,000	12,150,000
<a href="#">3-0-012-06</a>	15	PSI S. Terminal (WeyCo Mill-A)	6-EN	4	1	31,845,000	568,637	879,000	1,781,000	1,410,000	1,280,000	70,000	25,000	25,830,500	31,275,500
<a href="#">2-0-023-01</a>	16	WPC: NE Central Marina Floats (Phase 1)	2-M	2	2	5,659,000	750,944	177,500	2,547,500	2,182,500	-	-	-	-	4,907,500
<a href="#">2-0-042-01</a>	17	WPC: Boatyard Proj Relocate Marina Maint. Shop	2-M	2	2	750,000	-	-	-	-	-	-	-	750,000	750,000
<a href="#">2-0-044-01</a>	18	WPC: Seiner Wharf Rebuild (Segment D) (Phase 1)	2-M	1	2	4,944,000	4,483,631	460,000	-	-	-	-	-	-	460,000
<a href="#">M6 - 2016</a>	19	WPC: Wharf's Edge Marina (Phase 2)	2-M	2	2	1,550,000	-	-	-	-	-	-	-	1,550,000	1,550,000
<a href="#">M7-2016</a>	20	WPC: Esplanade Marina (Phase 3)	2-M	2	2	4,426,000	-	-	-	-	-	-	-	4,426,000	4,426,000
<a href="#">M1</a>	21	WPC: Central Marina Access Improvements (Ph 1)	2-M	0	2	310,000	-	-	310,000	-	-	-	-	-	310,000
<a href="#">M4</a>	22	Marina Facility Optimization	2-M	0	2	3,500,000	-	-	1,900,000	1,600,000	-	-	-	-	3,500,000
<a href="#">M5</a>	23	WPC: Central Marina Restroom Relocation	2-M	0	2	1,065,000	-	-	-	1,065,000	-	-	-	-	1,065,000
<a href="#">3-8-003-01</a>	24	WPC: Infrastructure Improvements	3-PD	2	2	6,782,000	3,466,979	592,500	1,254,000	488,000	250,000	-	-	730,000	3,314,500
<a href="#">6-0-002-01</a>	25	WPC: Port Gardner Substation Utilities Relocation (Phase 1)	3-PD	2	2	139,000	2,197	136,000	-	-	-	-	-	-	136,000
<a href="#">6-8-001-06</a>	26	WPC: 14th Street Right of Way and Utilities (Ph 1)	3-PD	2	2	1,585,000	511,733	745,000	244,000	84,000	-	-	-	-	1,073,000
<a href="#">6-8-001-07</a>	27	WPC: Seiner Drive and Utilities (Phase 1)	3-PD	2	2	4,109,000	1,798,605	2,230,000	80,000	-	-	-	-	-	2,310,000
<a href="#">6-8-005-02</a>	28	WPC: Retail Space-Block D1	3-PD	2	2	4,012,000	1,784	-	-	-	-	-	-	4,010,000	4,010,000
<a href="#">6-9-001-01</a>	29	WPC: City PSO1 Improvements (Phase 1)	3-PD	0	2	219,000	158,418	60,000	-	-	-	-	-	-	60,000
<a href="#">PD 6-2017</a>	30	WPC: Fisherman's Harbor / SE Millwright Road (Phase 1)	3-PD	0	2	3,100,000	-	-	3,100,000	-	-	-	-	-	3,100,000
<a href="#">PD12-2016</a>	31	WPC: Millwright District Public Works (Phase 3)	3-PD	2	2	10,560,000	-	-	-	-	-	-	-	10,560,000	10,560,000
<a href="#">PD14-2016</a>	32	WPC: Esplanade District Public Works (Phase 3)	3-PD	2	2	15,075,000	-	-	-	-	-	-	-	15,075,000	15,075,000
<a href="#">PD1</a>	33	WPC: 13th Street Upgrades (Phase 3)	3-PD	0	2	520,000	-	-	-	-	-	-	-	520,000	520,000
<a href="#">6-8-001-02</a>	34	WPC: Interim Public Access Picnic Shelters (Ph 1)	5-PA	2	2	203,000	55,249	1,500	146,000	-	-	-	-	-	147,500
<a href="#">6-8-001-03</a>	35	WPC: Interim Public Access S. Marina Plaza (Ph 1)	5-PA	2	2	212,000	36,770	1,500	173,500	-	-	-	-	-	175,000
<a href="#">6-8-001-08</a>	36	WPC: Esplanade at Fisherman's Harbor (Phase 1)	5-PA	2	2	1,253,000	202,392	1,027,500	22,500	-	-	-	-	-	1,050,000
<a href="#">6-8-001-09</a>	37	WPC: Pacific Rim Plaza Platform and Park (Phase 1)	5-PA	2	2	3,177,000	1,081,502	2,030,000	65,000	-	-	-	-	-	2,095,000
<a href="#">PA 8-2016</a>	38	WPC: Wharf's Edge Public Access (Phase 2)	5-PA	2	2	650,000	-	-	-	-	-	-	-	650,000	650,000
<a href="#">PA 9-2016</a>	39	WPC: Esplanade Public Access (Phase 3)	5-PA	2	2	2,330,000	-	-	-	-	-	-	-	2,330,000	2,330,000
<a href="#">PA1</a>	40	WPC: Plaza and Esplanade Finishes (Phase 1)	5-PA	0	2	920,000	-	-	920,000	-	-	-	-	-	920,000
<a href="#">PA2</a>	41	WPC: Esplanade South (Phase 3)	5-PA	0	2	1,090,000	-	-	340,000	-	-	-	-	750,000	1,090,000
<a href="#">PA3</a>	42	WPC: Esplanade North Weyerhaeuser (Phase 2)	5-PA	0	2	195,000	-	-	-	-	-	-	-	195,000	195,000
<a href="#">PA4</a>	43	WPC: Esplanade North (Phase 3)	5-PA	0	2	680,000	-	-	-	-	-	-	-	680,000	680,000
<a href="#">PA5</a>	44	WPC: Timberman Trail (Phase 3)	5-PA	0	2	605,000	-	-	-	-	-	-	-	605,000	605,000
<a href="#">PA13</a>	45	WPC Boxcar Park Trails (Phase 2)	5-PA	0	2	727,000	-	-	-	727,000	-	-	-	-	727,000
<a href="#">1-0-999-99</a>	46	Programatic Improvements - Marine Terminals	5-PA	1	3	5,856,000	855,816	-	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-	5,000,000
<a href="#">1-0-002-03</a>	47	Pier 3 Pile Restoration Program	1-T	1	3	861,000	855,816	5,000	-	-	-	-	-	-	5,000
<a href="#">1-0-007-05</a>	48	Fender Pile Replacement Program	1-T	1	3	185,000	184,864	-	-	-	-	-	-	-	-
<a href="#">1-0-011-01</a>	49	Terminal Stormwater Upgrades	1-T	3	3	1,800,000	569,475	-	-	-	-	-	-	1,230,000	1,230,000
<a href="#">1-0-013-01</a>	50	Wharf & Pier Lighting Corrections and Upgrades	1-T	3	3	198,000	-	-	-	-	-	-	-	197,500	197,500
<a href="#">1-0-014-03</a>	51	Terminal Pavement Upgrade Program	1-T	1	3	777,000	6,213	420,000	-	-	-	-	-	350,000	770,000
<a href="#">1-0-028-01</a>	52	Truck Scale	1-T	3	3	295,000	-	-	-	-	-	-	-	295,000	295,000
<a href="#">1-0-031-02</a>	53	S. Terminal Site A Bulkhead Renovation	1-T	1	3	696,000	101,691	342,000	252,000	-	-	-	-	-	594,000
<a href="#">1-0-032-01</a>	54	Terminal Storage Yard Shore Protection	1-T	1	3	-	-	-	-	-	-	-	-	-	-
<a href="#">1-0-039-01</a>	55	Pier 3 Bulkhead Renovation	1-T	1	3	175,000	69,190	105,000	-	-	-	-	-	-	105,000
<a href="#">1-0-040-01</a>	56	Hewitt Wharf Bulkhead Corrosion Protection	1-T	1	3	4,880,000	69,112	142,500	67,500	-	-	-	-	4,600,000	4,810,000

CIP Number	Sort	Description	Div	Typ	Init	Budget	Project to Date	6/1/2017 to 12/31/2017	2018	2019	2020	2021	2022	Opportunity	Total Cost Remaining
<a href="#">1-0-042-01</a>	57	RMG Mechanical Upgrade	1-T	3	3	6,000	5,487	-	-	-	-	-	-	-	-
<a href="#">1-0-043-02</a>	58	Gottwald 280E Electrical Upgrades	1-T	3	3	-	-	-	-	-	-	-	-	-	-
<a href="#">1-0-044-01</a>	59	Rail Alert Systems	1-T	3	3	181,000	33,088	147,500	-	-	-	-	-	-	147,500
<a href="#">1-0-045-01</a>	60	Chill Facility Interior & Exterior Lighting Upgrades	1-T	1	3	226,000	15,631	-	-	-	-	-	-	210,000	210,000
<a href="#">1-0-046-01</a>	61	Bldg. T-6 Structural and Weatherproofing Improvements	1-T	1	3	85,000	-	-	-	-	-	-	-	85,000	85,000
<a href="#">1-0-047-01</a>	62	Terminal Electrical Upgrades	1-T	3	3	21,000	971	20,000	-	-	-	-	-	-	20,000
<a href="#">MT 3-2012</a>	63	S. Terminal Bioswale, North Section Upgrade	1-T	3	3	-	-	-	-	-	-	-	-	-	-
<a href="#">MT 4-2015</a>	64	Hewitt Term. Sanitary Sewer Lift Station Upgrades	1-T	1	3	174,000	-	-	-	-	-	-	-	174,000	174,000
<a href="#">MT 5-2015</a>	65	Pier 3 Restroom Replacement	1-T	1	3	-	-	-	-	-	-	-	-	-	-
<a href="#">2-0-999-99</a>	66	Programatic Improvements - Marina Facilities	5-PA	1	3	2,100,000	-	-	425,000	425,000	423,500	185,000	187,000	454,000	2,099,500
<a href="#">2-0-005-06</a>	67	Replace Marina Guide Piles and Collars Program	2-M	1	3	141,000	107,361	33,000	-	-	-	-	-	-	33,000
<a href="#">2-0-021-01</a>	68	The Landing North Wharf	2-M	3	3	1,933,000	237,521	-	-	-	-	-	-	1,694,750	1,694,750
<a href="#">2-0-030-02</a>	69	Marina Float Rehabilitation Program	2-M	1	3	6,000	5,644	-	-	-	-	-	-	-	-
<a href="#">2-0-035-05</a>	70	Marina Pavement Upgrades Program	2-M	1	3	-	-	-	-	-	-	-	-	-	-
<a href="#">M2</a>	71	South I and J-Dock Restroom Lift Station	2-M	3	3	88,000	-	-	87,500	-	-	-	-	-	87,500
<a href="#">M3</a>	72	14th Street Bulkhead Sheetpile Coating	2-M	3	3	1,300,000	-	-	-	-	-	-	-	1,300,000	1,300,000
<a href="#">3-0-025-01</a>	73	Waterfront Center HVAC Program	3-PD	1	3	105,000	-	-	-	35,000	-	35,000	-	35,000	105,000
<a href="#">PD2</a>	74	Marina Village Capital Projects	3-PD	1	3	960,000	-	-	100,000	-	-	-	-	860,000	960,000
<a href="#">PD3</a>	75	Building AM-5 Siding	3-PD	1	3	70,000	-	-	70,000	-	-	-	-	-	70,000
<a href="#">PD4</a>	76	Boatyard Gate Automation	3-PD	1	3	35,000	-	-	-	-	-	35,000	-	-	35,000
<a href="#">3-0-012-02</a>	77	PSI - Everett Shipyard	6-EN	4	4	172,000	24,156	50,000	47,500	25,000	25,000	-	-	-	147,500
<a href="#">3-0-012-03</a>	78	PSI - Ameron Hulbert	6-EN	4	4	2,387,000	7,821	7,500	245,000	17,500	17,500	17,500	17,500	2,056,500	2,379,000
<a href="#">3-0-012-05</a>	79	PSI - Riverside Business Park - ASARCO Cleanup	6-EN	4	4	172,000	7,007	56,500	42,500	17,500	17,500	15,000	15,000	-	164,000
<a href="#">3-0-012-11</a>	80	PSI - Unknown and Previous	6-EN	4	4	476,000	21,348	69,500	95,000	95,000	95,000	100,000	-	-	454,500
<a href="#">3-0-012-12</a>	81	PSI - Exxon/Mobil Site	6-EN	4	4	76,000	9,014	46,000	5,000	5,000	5,000	5,000	-	-	66,000
<a href="#">3-0-012-13</a>	82	PSI - East Waterway	6-EN	4	4	2,422,000	23,541	172,500	125,000	125,000	160,000	310,000	325,000	1,180,000	2,397,500
<a href="#">3-0-012-16</a>	83	PSI - Natural Resource Damages	6-EN	4	4	2,749,000	58,351	230,000	1,100,000	1,195,000	65,000	50,000	50,000	-	2,690,000
<a href="#">2-0-999-01</a>	84	Marine Travelift Forklift	2-M	3	5	460,000	-	-	-	-	-	-	-	460,000	460,000
<a href="#">6-8-005-03</a>	85	Craftsman District Boatyard Expansion Ph III	2-M	0	5	7,322,000	563	-	-	-	-	-	-	7,320,632	7,320,632
<a href="#">2-0-032-02</a>	86	Marina Maintenance Dredging Program	2-M	1	5	7,443,000	537,597	355,000	500,000	500,000	1,800,000	390,000	3,360,000	-	6,905,000
<a href="#">2-0-038-01</a>	87	Marina Recapitalization Plan: Phase I	2-M	0	5	19,414,000	1,783,354	-	-	440,000	-	-	-	17,190,000	17,630,000
<a href="#">2-0-050-01</a>	88	S. Marina Lift Station & Grease Interceptors	2-M	3	5	920,000	54,457	24,000	841,000	-	-	-	-	-	865,000
<a href="#">2-0-053-01</a>	89	Central I-Dock GFI Breakers	2-M	0	5	70,000	-	-	-	-	-	-	-	70,000	70,000
<a href="#">2-0-054-01</a>	90	South Marina Covered Moorage Reduction	2-M	3	5	1,055,000	-	-	732,500	322,500	-	-	-	-	1,055,000
<a href="#">M1-2017</a>	91	Seiner Dock Demolition	2-M	0	5	1,090,000	-	-	-	-	-	-	-	1,089,100	1,089,100
<a href="#">M3-2017</a>	92	Marina Recapitalization Plan: Phase II	2-M	5	5	17,285,000	-	-	-	-	-	-	285,000	17,000,000	17,285,000
<a href="#">M4-2017</a>	93	Marina Recapitalization Plan: Phase III	2-M	0	5	16,850,000	-	-	-	-	-	-	-	16,850,000	16,850,000
<a href="#">2-0-051-01</a>	94	Fuel Pump Replacement	2-M	3	5	215,000	227	214,500	-	-	-	-	-	-	214,500
<a href="#">3-0-002-03</a>	95	Preston Point (Bay Wood) Redevelopment	3-PD	2	6	35,000	-	-	-	-	-	-	-	35,000	35,000
<a href="#">3-0-028-01</a>	96	RBP - Seller Obligations	3-PD	2	6	867,000	74,728	457,000	262,000	72,500	-	-	-	-	791,500
<a href="#">3-0-029-01</a>	97	RBP Infrastructure Transfer - RR Protective Fence	3-PD	2	6	240,000	2,610	237,390	-	-	-	-	-	-	237,390
<a href="#">3-0-030-01</a>	98	RBP Infrastr. Transfer - Sanitary Sewer Upgrades	3-PD	2	6	62,000	-	61,750	-	-	-	-	-	-	61,750
<a href="#">3-0-031-01</a>	99	RBP Infrastr. Transfer - Storm Water System	3-PD	2	6	281,000	4,678	34,800	241,000	-	-	-	-	-	275,800
<a href="#">3-8-002-03</a>	100	Waterfront Center Tenant Improvements	3-PD	2	6	140,000	-	-	35,000	35,000	35,000	-	-	35,000	140,000
<a href="#">3-8-006-00</a>	101	Potential Land Acquisition	3-PD	2	6	20,525,000	524,198	-	-	-	-	-	-	20,000,000	20,000,000
<a href="#">3-8-008-01</a>	102	K-C Two Acre Parcel Land Acquisition	3-PD	0	6	1,600,000	-	1,600,000	-	-	-	-	-	-	1,600,000
<a href="#">PD2-2014</a>	103	S. Marina Building Tenant Improvements	3-PD	2	6	143,000	-	-	-	-	-	-	-	142,500	142,500
<a href="#">3-0-022-01</a>	104	Riverside Bus. Park Seg E Sidewalk Connector	5-PA	2	6	741,000	102,646	555,354	82,500	-	-	-	-	-	637,854
<a href="#">5-0-001-99</a>	105	Blue Heron Slough Mitigation Bank	5-PA	4	6	1,075,000	421,326	90,000	146,500	146,500	90,000	90,000	90,000	-	653,000
<a href="#">5-0-015-01</a>	106	RBP - Trail Segment I and Roadway	5-PA	2	6	1,833,000	143,305	1,689,195	-	-	-	-	-	-	1,689,195
<a href="#">5-0-015-02</a>	107	RBP - Seg J & Seg K Connector Trails	5-PA	2	6	669,000	-	109,300	559,000	-	-	-	-	-	668,300
<a href="#">5-0-015-03</a>	108	RBP - Seg F Central Viewpoint Connector Trail	5-PA	2	6	163,000	-	33,000	129,500	-	-	-	-	-	162,500
<a href="#">5-0-015-04</a>	109	Riverside Business Park - Viewing Platform H	5-PA	2	6	120,000	-	16,000	103,900	-	-	-	-	-	119,900
<a href="#">5-0-015-05</a>	110	Riverside Business Park - Segment C	5-PA	2	6	69,000	-	4,600	64,000	-	-	-	-	-	68,600
<a href="#">5-0-015-06</a>	111	Riverside Business Park - Segment D	5-PA	2	6	146,000	-	23,400	122,000	-	-	-	-	-	145,400
<a href="#">5-0-015-07</a>	112	Riverside Business Park - Viewing Platform G	5-PA	2	6	100,000	-	14,000	85,500	-	-	-	-	-	99,500
<a href="#">3-0-012-04</a>	113	PSI - Bay Wood	6-EN	4	6	3,255,000	44,975	97,500	140,000	-	-	-	-	2,972,500	3,210,000
<a href="#">PA6</a>	114	Jetty Island Dock Repairs	5-PA	0	7	140,000	-	-	-	-	-	-	-	140,000	140,000
<a href="#">PA7</a>	115	Jetty Landing Fishing Pier Repairs	5-PA	0	7	134,000	-	-	-	-	-	-	-	134,000	134,000
<a href="#">PA8</a>	116	Jetty Boat Launch Lighting Improvements and Study	5-PA	0	7	86,000	-	-	-	-	-	-	-	85,500	85,500



CIP Number	Sort	Description	Div	Typ	Init	Budget	Project to Date	6/1/2017 to 12/31/2017	2018	2019	2020	2021	2022	Opportunity	Total Cost Remaining
<a href="#">PA9</a>	117	Jetty Landing Boat Launch and Guest Dock 8 Repairs	5-PA	0	7	600,000	-	-	-	-	-	-	-	600,000	600,000
<a href="#">PA10</a>	118	Jetty Landing Park & Boat Launch - Pavement & Sidewalk Rest	5-PA	0	7	2,100,000	-	-	-	-	-	-	-	2,100,000	2,100,000
<a href="#">PA11</a>	119	Jetty Landing Restroom Refurbishment	5-PA	ntens	7	200,000	-	-	-	-	-	-	-	200,000	200,000
<a href="#">PA12</a>	120	Jetty Island Management Plan Update	5-PA	0	7	178,000	-	-	-	-	-	-	-	178,000	178,000
<a href="#">5-0-016-01</a>	121	Boat Launch Maintenance Dredging	5-PA	2	7	1,942,000	66,609	-	350,000	490,000	-	-	-	1,035,000	1,875,000
<a href="#">1-8-001-07</a>	122	Cargo Handling Equipment	1-T	3	8	1,605,000	4,949	-	200,000	200,000	200,000	150,000	250,000	600,000	1,600,000
<a href="#">MT 12-2015</a>	123	Marine Terminal Vehicles & Equipment	1-T	3	8	1,067,000	-	100,000	152,500	156,600	154,800	100,000	-	402,600	1,066,500
<a href="#">2-0-999-00</a>	124	Vehicle Acquisitions	2-M	3	8	105,000	-	-	35,000	35,000	-	35,000	-	-	105,000
<a href="#">3-0-032-01</a>	125	FY2016 PSGP Surveillance Enhancement	3-PD	2	8	72,000	770	9,200	61,400	-	-	-	-	-	70,600
<a href="#">ADM 1</a>	126	Project Mgmt Software System	4-A	0	8	195,000	-	-	-	-	-	-	-	195,000	195,000
<a href="#">PA 4</a>	127	Weyerhaeuser Building Interiors	5-PA	0	8	1,900,000	-	-	-	-	-	-	-	1,900,000	1,900,000
<b>Totals</b>						<b>430,675,000</b>	<b>23,603,760</b>	<b>20,715,052</b>	<b>43,728,800</b>	<b>36,732,600</b>	<b>8,708,300</b>	<b>2,587,500</b>	<b>5,604,500</b>	<b>288,959,582</b>	<b>407,036,334</b>

<i>Port of Everett Projection based on 2018 Budget</i>									
Fiscal year ending Dec 31	Audited	Audited	Forecast	Budget					
	2015	2016	2017	2018	2019	2020	2021	2022	Assumption
<b>Operating Revenues</b>									
Marina operations	\$10,025,715	\$10,096,689	\$10,169,330	\$10,753,757	\$10,968,832	\$11,297,897	\$11,636,834	\$11,985,939	2.0% growth 2018/19 then 3% in 2020
Marine Terminal operations	\$31,939,716	\$18,434,074	\$18,134,771	\$17,037,800	\$17,548,934	\$18,075,402	\$18,617,664	\$19,176,194	Growth grows backs to 3% per year after 2018
Property lease/rental operations	\$1,300,948	\$1,339,568	\$1,692,828	\$2,279,149	\$2,566,128	\$2,780,281	\$3,063,689	\$3,155,600	Rev for 16 at full occupancy, Marina Village 17',
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	new projects begin in 18' , Restaurants 1/2 in 2019 \$500K in 20.
<b>Total Operating Revenues</b>	<b>\$43,266,379</b>	<b>29,870,331</b>	<b>29,996,929</b>	<b>30,070,706</b>	<b>31,083,894</b>	<b>32,153,580</b>	<b>33,318,187</b>	<b>34,317,733</b>	
year over year increase	47.0%	-31.0%	0.4%	0.2%	3.4%	3.4%	3.6%	3.0%	
<b>Operating Expenses</b>									
Salary	\$7,648,150	7,699,306	7,956,398	8,278,380	8,568,123	8,868,008	9,178,388	9,499,631	Nominal staffing growth plus 3-3.5% wage increases
Benefits	\$3,681,024	3,770,235	4,038,004	4,288,939	4,503,386	4,728,555	4,964,983	5,213,232	Costs inc. at 6% through 17' then reduce growth to 5%
Longshore Salaries and Benefits	\$8,855,845	1,737,392	1,825,900	1,871,600	1,946,464	2,024,323	2,105,295	2,189,507	Longshore hired track to business activity of MT
Outside Services	\$8,490,717	6,730,015	5,312,496	5,269,165	5,374,548	5,482,039	5,591,680	5,703,514	Stevedoring tracks to MT, others to RE development
Supplies	\$2,342,497	1,889,210	1,951,600	1,874,035	1,911,516	1,949,746	1,988,741	2,028,516	2% growth rate
Equipment Rentals	\$835,327	205,058	161,296	131,020	133,640	136,313	139,039	141,820	2% growth rate, tracks to inflation
Facility Rentals	\$146,860	114,581	109,400	13,500	13,635	13,771	13,909	14,048	1% growth rate
General and Administrative	\$1,411,410	1,234,919	1,310,897	1,449,295	1,492,774	1,537,557	1,583,684	1,631,194	Assume 3% growth rate in Admin after 2016
Utilities	\$1,414,134	1,398,708	1,434,492	1,467,344	1,511,364	1,556,705	1,603,406	1,651,509	Assume continued modest growth in rates
Other	\$569,571	313,033	303,884	335,731	342,446	349,295	356,280	363,406	Assumption of 2% increase
Allocated Security (NET)	-\$7,488	-9,341	-9,160	-9,328	-9,515	-9,705	-9,899	-10,097	
<b>Total Operating Expenses</b>	<b>\$35,388,047</b>	<b>25,083,116</b>	<b>24,395,207</b>	<b>24,969,681</b>	<b>25,788,382</b>	<b>26,636,607</b>	<b>27,515,508</b>	<b>28,426,281</b>	
year over year increase	50.77%	-29.12%	-2.74%	2.35%	3.28%	3.29%	3.30%	3.31%	
<b>Operating Income Before Depreciation</b>	<b>\$7,878,332</b>	<b>4,787,215</b>	<b>5,601,722</b>	<b>5,101,025</b>	<b>5,295,512</b>	<b>5,516,973</b>	<b>5,802,680</b>	<b>5,891,452</b>	Target from Strategic plan \$10M by 2020
Operating Margin	18.2%	16.0%	18.7%	17.0%	17.0%	17.2%	17.4%	17.2%	
Depreciation	\$7,559,872	8,541,316	8,925,900	9,419,922	9,796,719	10,188,588	10,596,131	11,019,976	4% increase in baseline growth rate
<b>Operating Income after depreciation</b>	<b>\$318,461</b>	<b>-\$3,754,101</b>	<b>-\$3,324,178</b>	<b>-\$4,318,897</b>	<b>-\$4,501,207</b>	<b>-\$4,671,615</b>	<b>-\$4,793,451</b>	<b>-\$5,128,524</b>	
<b>Nonoperating Revenues (Expenses)</b>									
Grant Revenues-Operating	\$2,455,375	2,764,763	0	458,000	415,000	548,000	252,000	0	4078974
Investment income	\$557,679	548,077	612,400	403,200	168,313	109,808	150,000	150,000	Assume interest rates stay near current lows
Taxes levied	\$4,576,268	4,682,657	4,873,972	5,001,290	5,066,307	5,132,169	5,198,887	5,266,472	Assumes 1% inc. plus new construction
Bond issue expenses	\$0	(241,272)	(282,300)	(260,810)	(390,000)	0	0	0	#REF!
Public access expenses	(\$811,942)	(427,016)	(537,684)	(650,856)	(625,000)	(637,500)	(650,250)	(663,255)	Budget for maintaining public spaces inc by 2%
<b>Non-Op Items available for Debt Service coverage</b>	<b>\$6,777,380</b>	<b>\$7,327,209</b>	<b>\$4,666,388</b>	<b>\$4,950,824</b>	<b>\$4,634,620</b>	<b>\$5,152,477</b>	<b>\$4,950,637</b>	<b>\$4,753,217</b>	
<b>Other Non-Op Items</b>									
Net change in Fair Market Value of Investments	(\$21,951)	(5,149)	0	0	0	0	0	0	#REF!
Public access depreciation	(\$235,906)	(254,806)	(260,738)	(318,062)	(425,000)	(433,500)	(442,170)	(451,013)	New assets come on line 2018
Interest Expense	(\$1,480,227)	(1,668,115)	(2,241,955)	(2,154,206)	(3,641,000)	(3,828,000)	(4,095,000)	(4,095,000)	
Adjustment for Environmental liability (GASB 47)	(\$9,591,382)	4,879,781	0	0	0	0	0	0	Adjustment to year end remediation estimates
Gain or (Loss) on disposal of assets		(305,065)	0	0	0	0	0	0	
Other nonoperating Revenues/Expenses	(\$139,240)	(3,502)	544,703	0	0	0	0	0	Net of enviro. costs, grants, other reimbursement
<b>Nonoperating Income</b>	<b>(\$11,468,706)</b>	<b>\$2,643,144</b>	<b>(\$1,957,990)</b>	<b>(\$2,472,268)</b>	<b>(\$4,066,000)</b>	<b>(\$4,261,500)</b>	<b>(\$4,537,170)</b>	<b>(\$4,546,013)</b>	
<b>Total Nonoperating Revenues (Expenses)</b>	<b>-\$4,691,326</b>	<b>\$9,970,353</b>	<b>\$2,708,398</b>	<b>\$2,478,556</b>	<b>\$568,620</b>	<b>\$890,977</b>	<b>\$413,467</b>	<b>\$207,204</b>	
<b>Net Income (loss)</b>	<b>-\$4,372,866</b>	<b>\$6,216,252</b>	<b>-\$615,780</b>	<b>-\$1,840,341</b>	<b>-\$3,932,587</b>	<b>-\$3,780,638</b>	<b>-\$4,379,984</b>	<b>-\$4,921,320</b>	

<i>Port of Everett Projection based on 2018 Budget</i>	<b>Audited</b>	<b>Audited</b>	<b>Forecast</b>	<b>Budget</b>						
Fiscal year ending Dec 31	2015	2016	2017	2018	2019	2020	2021	2022	Assumption	
Beginning Cash and Investment	\$29,163,903	29,797,069	39,402,352	27,583,656	14,026,124	9,150,676	9,703,929	9,836,351		
Operating income and Non-Operating income before depreciation	\$14,655,712	\$12,114,424	\$10,268,110	\$10,051,849	\$9,930,132	\$10,669,450	\$10,753,317	\$10,644,670		
<b>New Debt: G.O. Bonds</b>		0	0	10,000,000	15,000,000	0	0	0	Assume 20 yr @4.5%	
New Debt: Revenue Bonds	\$9,802,722	20,000,000	0	0	0	0	0	0	Assume 20 yr @4.5%	
New Debt:CERB		0	0	1,850,000	0	0	0	0	Assume 10 yr amort. @ 1.5%, year deferral	
New Debt: Lease		375,525	0	0	0	0	0	0	Assume 7 yr @ 3%	
New Debt: Rail bank loan	\$543,000	0	500,000	4,500,000	0	0	0	0	Assume 10 yrs @1%, 2 year deferral	
New Debt: RRIF Loan		0	0	4,500,000	0	0	0	0	Assume 5 yr deferred payment	
New Debt:TIFIA		0	0	0	0	0	0	0		
Assumed loan plus gap financing on RE transaction			5,000,000	1,000,000	0	0	(2,000,000)	0		
<b>Total Cash available</b>	<b>\$54,165,337.00</b>	<b>\$62,287,018.00</b>	<b>\$55,170,461.64</b>	<b>\$59,485,504.72</b>	<b>\$38,956,256.24</b>	<b>\$19,820,125.17</b>	<b>\$18,457,246.31</b>	<b>\$20,481,020.43</b>		
Revenue bond D/S payments	(\$1,326,328)	(1,834,772)	(2,898,156)	(2,898,156)	(2,898,156)	(2,898,156)	(2,898,156)	(2,898,156)		
G.O Bond D/S payments	(\$2,946,100)	(2,951,950)	(1,746,400)	(1,746,400)	(2,505,600)	(3,644,400)	(3,644,400)	(3,644,400)		
CERB Loan			0	0	0	(107,115)	(107,115)	(107,115)	GO pledge two year deferral 1.5%	
Equipment Lease payments	(\$836,395)	(864,959)	(893,524)	(893,524)	(893,524)	(893,524)	(893,524)	(837,316)		
Oldcastle Loan	(\$295,991)	(185,778)	0	0	0	0	0	0		
Railbank Loans-State of Washington	(\$140,530)	(140,530)	(456,701)	(456,701)	(456,701)	(956,701)	(956,701)	(956,701)		
RRIF Loan			0	0	0	0	0	0	Deferred five years	
Tifia loan	\$0	0	0	0	0	0	0	0	Deferred five years	
Private Placements/LOC Interest Only)	\$0	0	(60,000)	(210,000)	(210,000)	(210,000)	(140,000)	(140,000)		
Capital contributions	\$1,300,000	\$1,300,000	\$1,300,000	\$1,300,000	\$0	\$0	\$0	\$0	Mt Baker terminal	
<b>Total Debt Service</b>	<b>(\$4,245,344)</b>	<b>(\$4,677,989)</b>	<b>(\$4,754,781)</b>	<b>(\$4,904,781)</b>	<b>(\$6,963,981)</b>	<b>(\$8,709,896)</b>	<b>(\$8,639,896)</b>	<b>(\$8,583,688)</b>		
<b>Net Cash available after D/S</b>	<b>\$49,919,993</b>	<b>\$57,609,029</b>	<b>\$50,415,681</b>	<b>\$54,580,724</b>	<b>\$31,992,276</b>	<b>\$11,110,229</b>	<b>\$9,817,351</b>	<b>\$11,897,332</b>		
Environmental remediation projects (CLIPS)		9,362,000	2,047,842	2,536,000	3,240,000	2,410,000	517,500	382,500	20,113,342	
Clips (offsets), Grants and third party payments		(7,080,800)	(1,200,000)	(1,663,000)	(2,188,000)	(1,802,000)	(266,000)	(191,250)	-14,199,800	
CIPS (net of CLIPS)		16,142,477	28,251,184	51,377,800	33,254,600	6,298,300	2,729,500	4,797,500	138,053,861	
CIP's Grants and third party payments incl Sale of property		0	0	0	0	0	0	0	0	
State of Washington Commerce Grant		(217,000)	(753,000)	0	0	0	0	0	-970,000	
Big Grant					(1,465,000)					
CMAC grant				0	0	(3,000,000)				
Tiger Grant				(2,500,000)	(6,000,000)	(1,500,000)				
FAST Lane Grant				(1,812,200)	0	0				
State of Washington Capital Grant				0						
New Grants					(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)		
Sale of buildings				(2,800,000)						
Sale of Land at Mukilteo			(2,064,000)	(1,000,000)						
Sale of land at Riverside business park			(3,450,000)	(3,584,000)				0		
Sale of Land at Waterfront Place					(3,000,000)		(2,000,000)	(2,000,000)		
Capital projects carryforward from previous year			10,000,000						10,000,000	
Capital projects Net of all third party payments	\$20,122,924	18,206,677	22,832,025	40,554,600	22,841,600	1,406,300	(19,000)	1,988,750	\$125,945,126	
<b>Net Cash at year end</b>	<b>\$29,797,069</b>	<b>39,402,352</b>	<b>27,583,656</b>	<b>14,026,124</b>	<b>9,150,676</b>	<b>9,703,929</b>	<b>9,836,351</b>	<b>9,908,582</b>	Min target 10 million	

<i>Port of Everett Projection based on 2018 Budget</i>	<b>Audited</b>	<b>Audited</b>	<b>Forecast</b>	<b>Budget</b>						
Fiscal year ending Dec 31	2015	2016	2017	2018	2019	2020	2021	2022	Assumption	
Operating and Non-Op cash avail. for Revenue Bond D/S (after GO bond paymen	\$11,957,305	\$9,162,474	\$8,521,710	\$8,305,449	\$7,424,532	\$7,025,050	\$7,108,917	\$7,000,270		
Debt Service Revenue Bonds-Senior debt	(\$1,326,328)	(\$1,834,772)	(\$2,898,156)	(\$2,898,156)	(\$2,898,156)	(\$2,898,156)	(\$2,898,156)	(\$2,898,156)		
<b>Revenue Bond D/S coverage ratio (Available cashflow)</b>	<b>9.02</b>	<b>4.99</b>	<b>2.94</b>	<b>2.87</b>	<b>2.56</b>	<b>2.42</b>	<b>2.45</b>	<b>2.42</b>		Covenant 1.35
Operating cash only available for Revenue D/S coverage	\$7,878,332	\$4,787,215	\$5,601,722	\$5,101,025	\$5,295,512	\$5,516,973	\$5,802,680	\$5,891,452		
Debt Service Revenue Bonds-Senior debt	(\$1,326,328)	(\$1,834,772)	(\$2,898,156)	(\$2,898,156)	(\$2,898,156)	(\$2,898,156)	(\$2,898,156)	(\$2,898,156)		
<b>Revenue Bond D/S Coverage ratio (Op Cashflow only)</b>	<b>5.94</b>	<b>2.61</b>	<b>1.93</b>	<b>1.76</b>	<b>1.83</b>	<b>1.90</b>	<b>2.00</b>	<b>2.03</b>		Guidelines minimum 2.00
Operating and Non-Op cash available for D/S (after GO bond payment	\$11,709,612	\$9,162,474	\$8,521,710	\$8,305,449	\$7,424,532	\$7,025,050	\$7,108,917	\$7,000,270		
Debt service all Revenue debt	(\$2,599,244)	(\$3,026,039)	(\$4,308,381)	(\$4,458,381)	(\$4,458,381)	(\$5,065,496)	(\$4,995,496)	(\$4,939,288)		
<b>D/S coverage ratio (all revenue debt payments incl lease payment:</b>	<b>4.51</b>	<b>3.03</b>	<b>1.98</b>	<b>1.86</b>	<b>1.67</b>	<b>1.39</b>	<b>1.42</b>	<b>1.42</b>		Covenant 1.00
<b>Cash Reserve Requirement (Per Financial Guidelines)</b>										
3 months Operating Expenses	\$8,847,012	\$6,270,779	\$6,098,802	\$6,242,420	\$6,447,095	\$6,659,152	\$6,878,877	\$7,106,570		
1 million Emergency fund	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000		
Revenue debt service reserve fund	\$449,445	\$1,132,977	\$1,649,656	\$1,649,656	\$1,649,656	\$1,649,656	\$1,649,656	\$1,649,656		Assumes existing insurance
Total	\$10,296,457	\$8,403,756	\$8,748,458	\$8,892,076	\$9,096,751	\$9,308,808	\$9,528,533	\$9,756,226		
Forecasted cash balance at yearend	\$29,797,069	\$39,402,352	\$27,583,656	\$14,026,124	\$9,150,676	\$9,703,929	\$9,836,351	\$9,908,582		
Amount of est. yearend cash in excess of Financial Guidelines	\$19,500,612	\$30,998,595	\$18,835,198	\$5,134,048	\$53,924	\$395,122	\$307,818	\$152,356		