

PORT OF EVERETT

We Provide Value: We Create Economic Opportunities

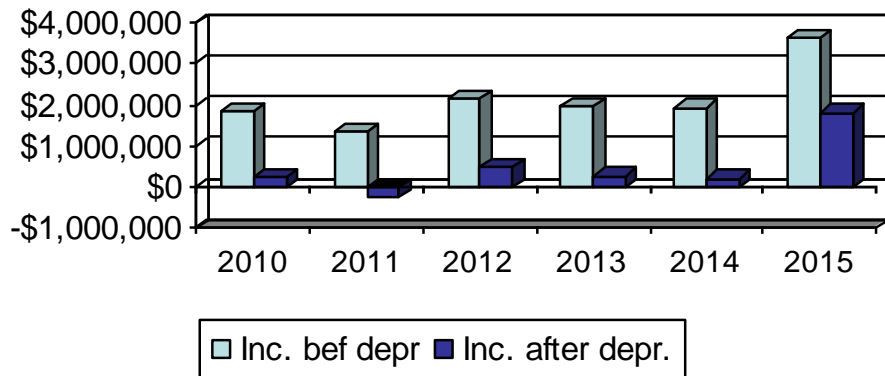
March 2015 First Quarter Financials

John Carter
Chief Financial Officer
May 12, 2015



March 2015 Quarterly Highlights

Operating Income

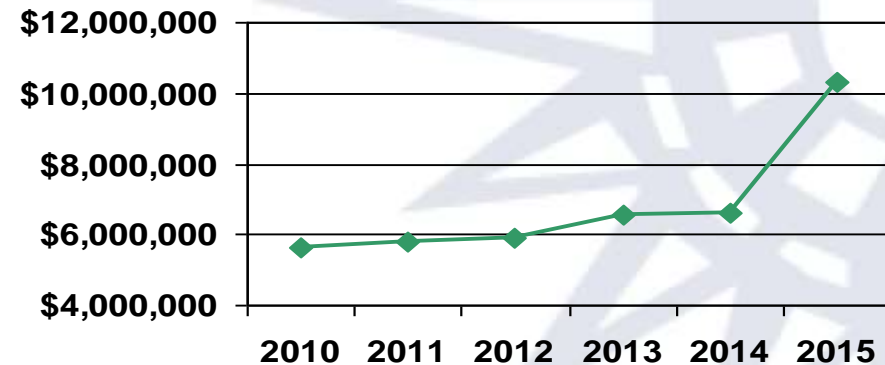
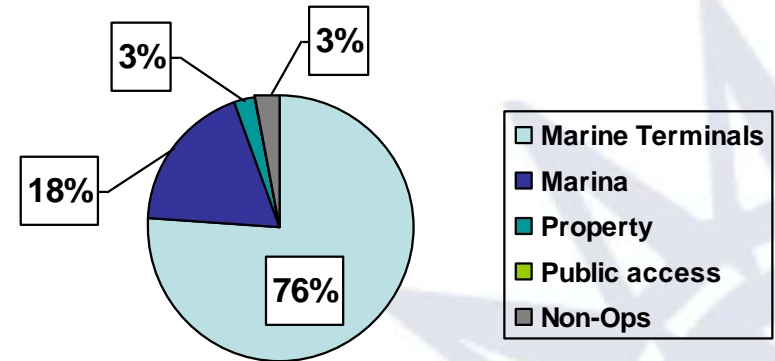


- Strong growth in Operating Revenues totaling over \$10.3 million
- Operating Expenses of \$6.7 million - up almost \$2 million from prior year
- Total Port payments were \$19.4 million
- Total Capital Improvement investments \$5.2 million
- Operating Income of \$1.8 million after depreciation

March 2015 Quarterly Highlights-Revenues

	Revenues	
Marine Terminals	\$ 8,048,251	
Marina	\$ 1,924,777	
Property Management	\$ 278,132	
Public Access	\$ 15,471	
Non-Op Revenue	\$ 292,791	
Total Revenues	\$ 10,321,344	

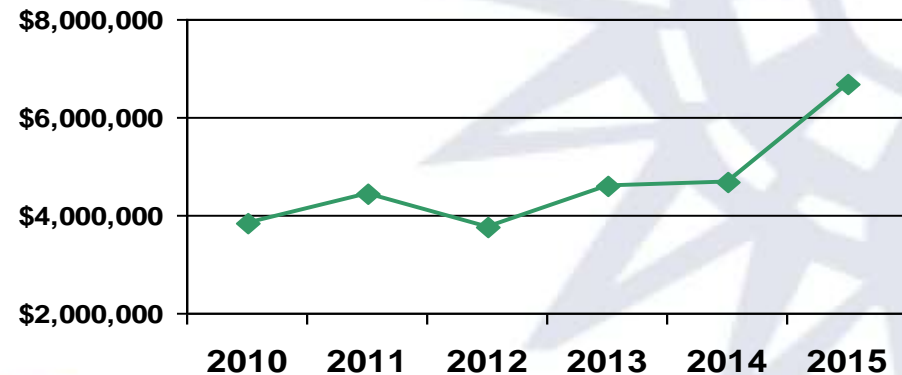
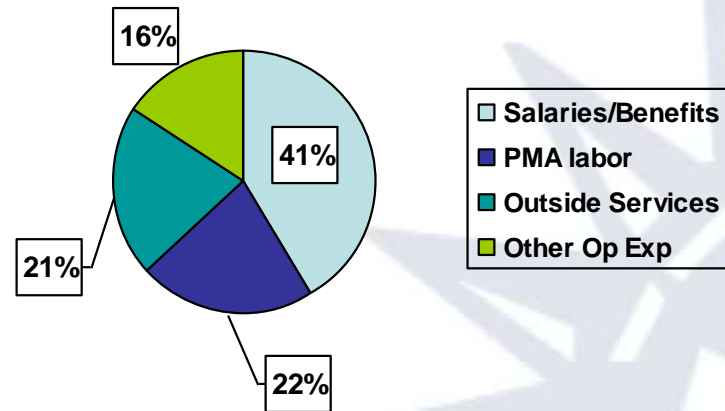
Q1 Operating Revenues



March 2015 Quarterly Highlights-Expenses

	Expenses	Year over year chg.
Salaries and Benefits	\$ 2,754,463	
PMA Labor	\$ 1,457,745	
Outside Services	\$ 1,405,176	
All Other Op. Expenses	\$ 1,058,325	
Non-Op Expenses	\$ 338,849	
Total Expenses	\$ 7,014,557	

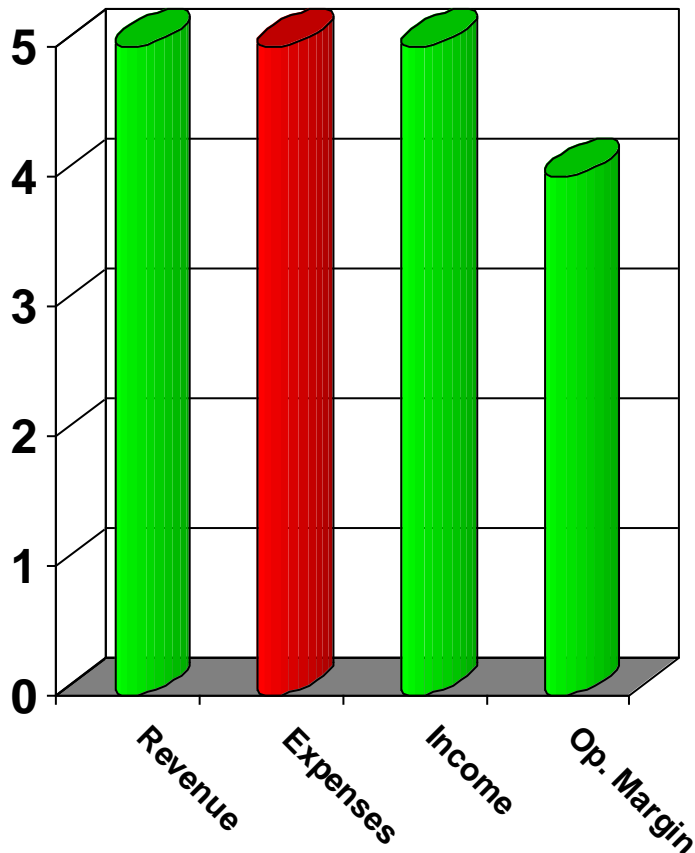
Q1 Operating Expenses



March 2015 Quarterly Highlights - Balance Sheet at 3/31/15

Assets <i>(in millions)</i>	2015	2014	Liabilities	2015	2014
Cash and Investments	\$ 27.33	\$ 28.43	Accounts Payable	\$ 2.29	\$.42
Receivables	\$ 12.67	\$ 4.38	Total Current Liabilities	\$ 15.64	\$ 10.28
Total Current Assets	\$ 39.67	\$ 23.74	Long Term Liabilities	\$ 50.45	\$ 46.08
Total Assets	\$292.00	\$273.60	Total Liabilities	\$ 66.09	\$ 56.35
			Net Position	\$226.2	\$217.6

Marine Terminals - Q1



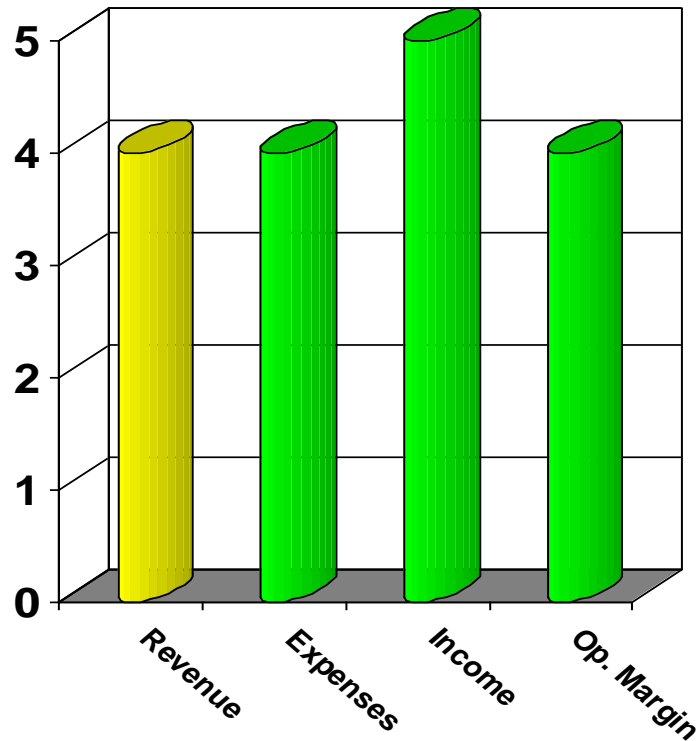
- **Scale 1-5**

- 5 significantly above last year
- 4 above last year
- 3 similar to last year
- 2 below last year
- 1 significantly below last year

- **Color**

- Significant favorable variance to budget- Green
- Favorable variance to budget- Yellow
- Unfavorable variance to budget- Red

Marina - Q1



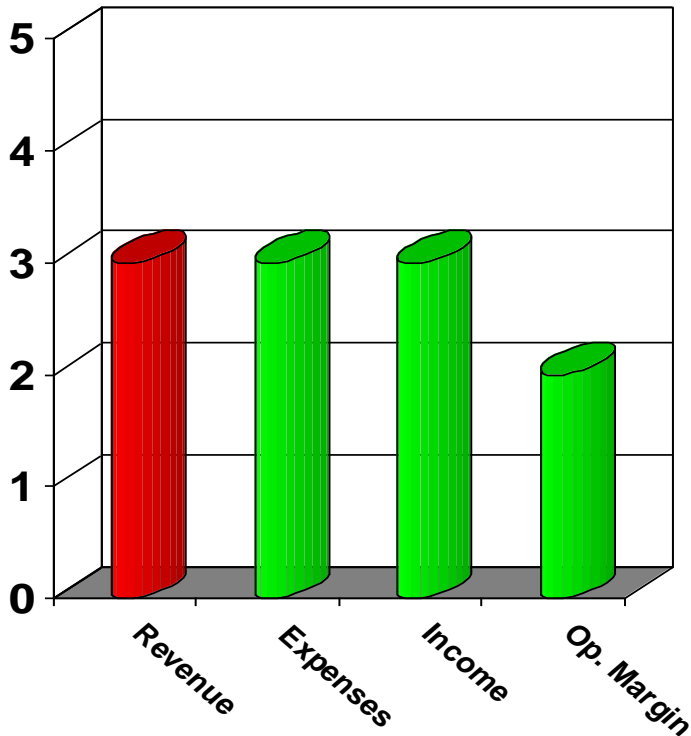
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Properties - Q1

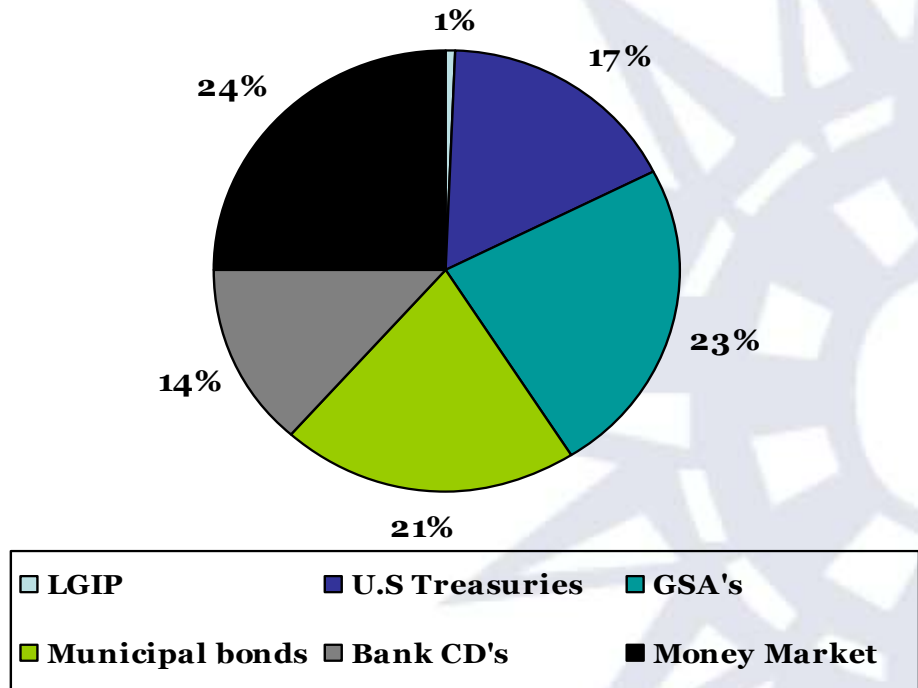


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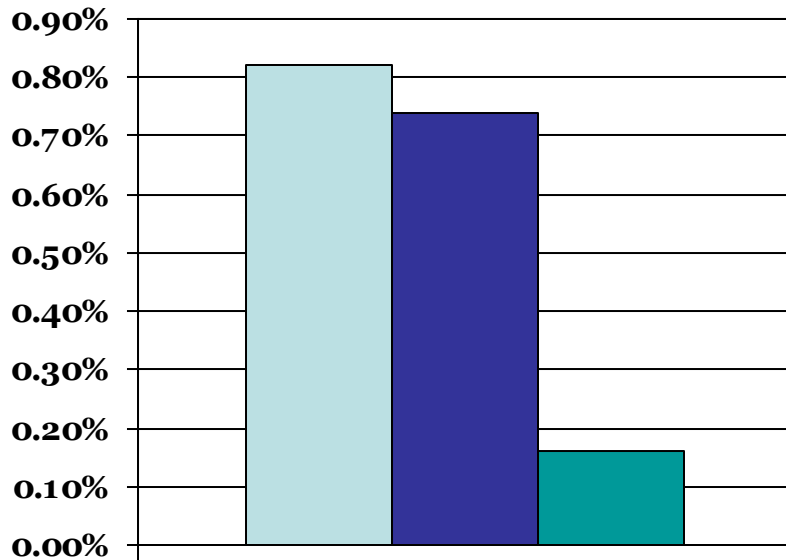
Treasury Activity (as of 3/31/15)

- Total portfolio (millions) \$27.33
 - Liquid Investments \$9.69
 - Fixed Income \$17.64
- Modified duration 1.62
- Benchmark duration 2.15
- Current book yield .82%
- Annual earnings \$201,014

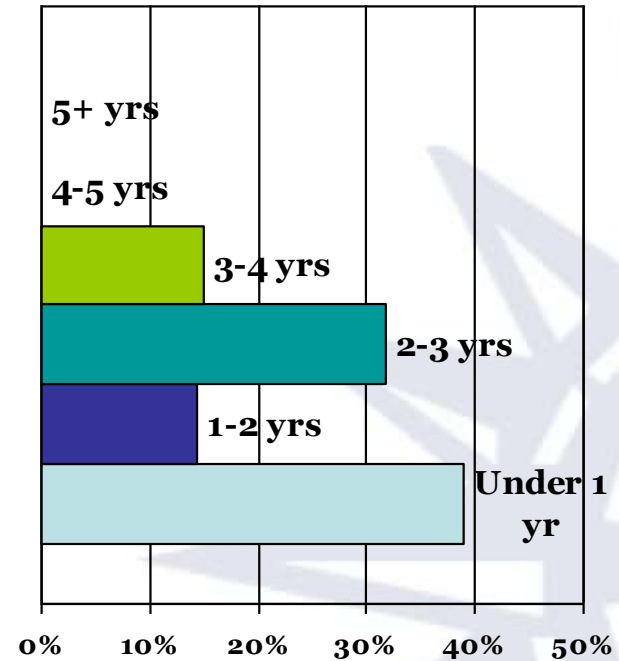
Make-up of Investment Portfolio



Treasury Activity



Current yield



Portfolio Maturities

□ Portfolio average coupon ■ ML 0-5 Treasury Index
■ LGIP