

PORT OF EVERETT

We Provide Value: We Create Economic Opportunities

2015 2nd qtr Financial Report

John Carter

Chief Finance Officer

September 8, 2015

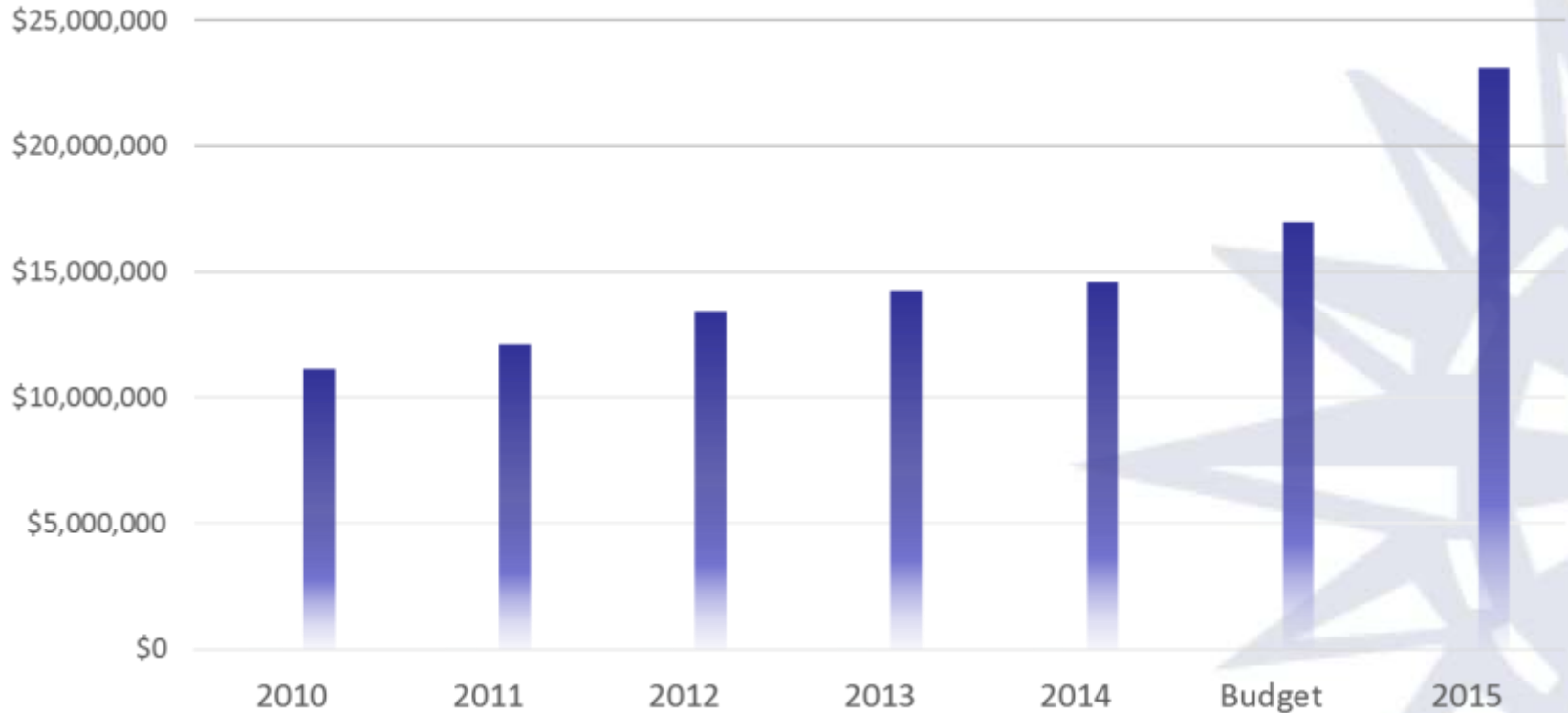


Financial Report at June 30, 2015

Presentation Outline

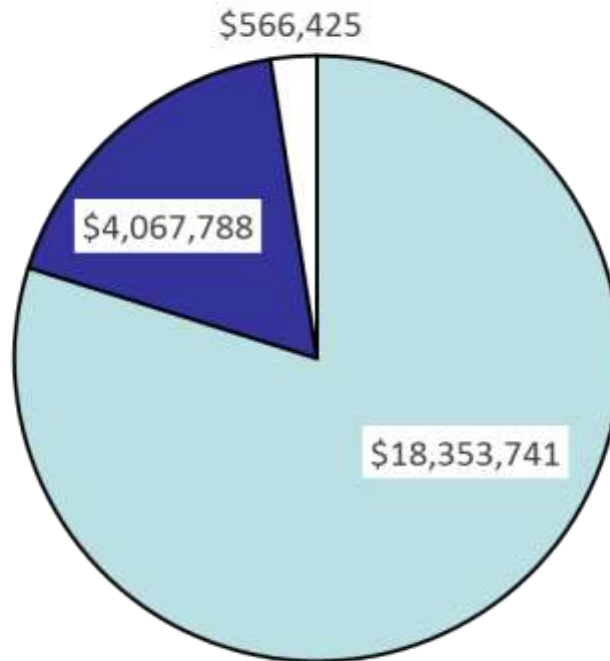
- Operating Revenues
- Operating Expenses
- Operating Income
- Non-Operating Income
- Treasury activity

Operating Revenues-YTD



Operating Revenues YTD

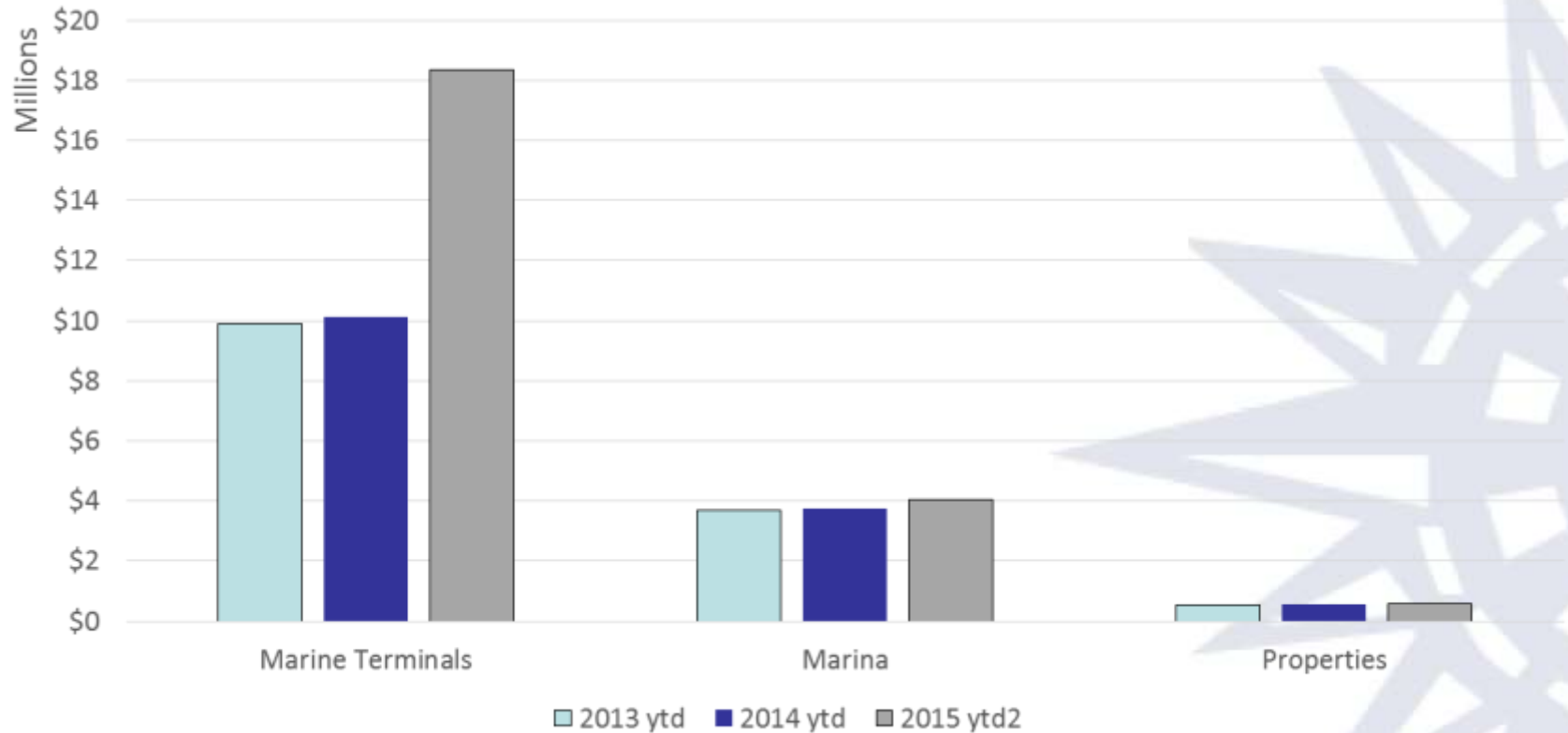
Operating Revenues \$23,133,569



Revenues for the six month period are \$6.1 million over budget and \$8.5 million over 2014 ytd.

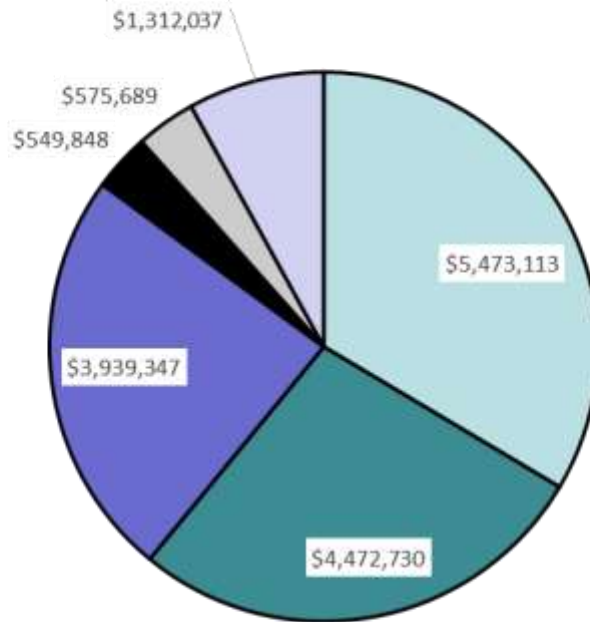
■ Marine Terminal Rev ■ Marina Revenue ■ Properties Revenue

Operating Revenues through June 30



Operating Expenses YTD

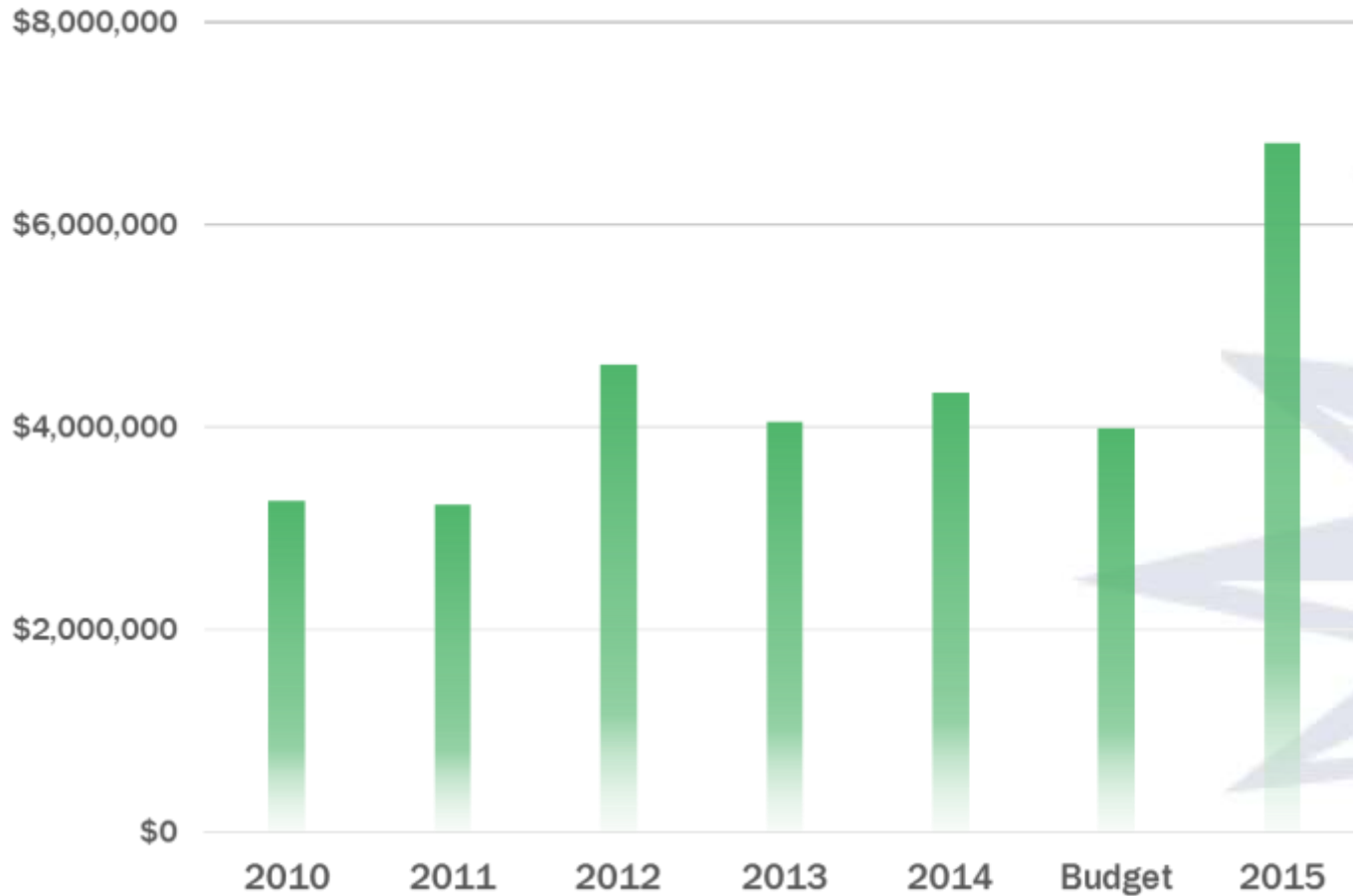
Operating Expenses \$16,322,764



Operating expenses grew year over year by \$6.1 million

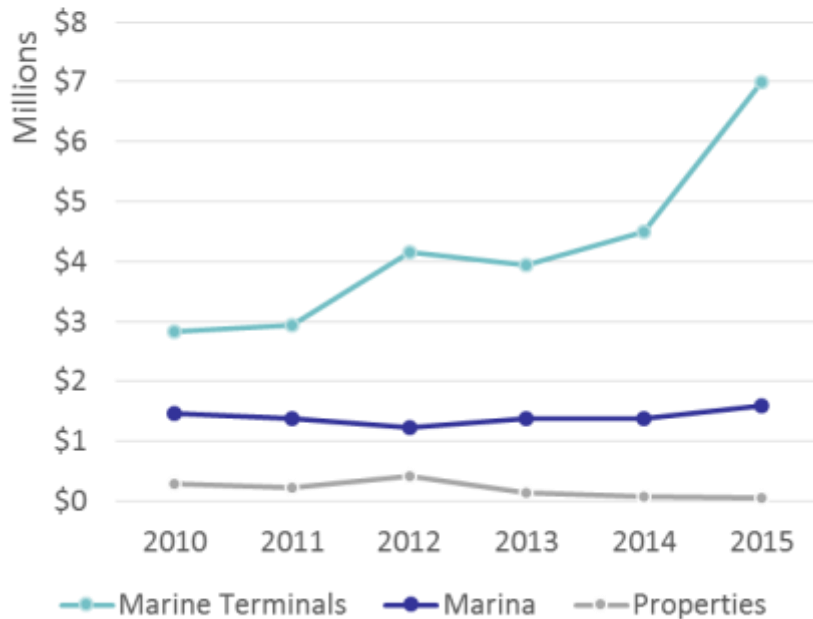
- Salary and benefits
- PMA Labor
- Outside Services
- Supplies
- General and Admin
- All other

Operating Income YTD



Operating income before depreciation- YTD

Operating Income by Business Line
before overhead



Operating Margin	2015	2014
Marine Terminals	38.2%	44.5%
Marina	39.2%	37.0%
Properties	8.7%	13.4%
Total Port (incl. admin)	29.4%	29.8%

Non-Operating Income/Expense

Non-Operating Revenues	2015	2014
Interest Inc	\$ 150,031	\$ 41,058
Property tax	\$2,370,675	\$2,299,109
Other	\$ 2,834	\$ 330,277
Total	\$2,523,540	\$2,670,443

Non-Operating Expenses	2015	2014
Interest Exp	\$ 686,391	\$ 675,744
Public Access	\$ 103,992	\$ 86,220
Other	\$ 5,192	\$ 6,236
Public Access Depr.	\$ 113,228	\$ 113,228
Total	\$ 908,803	\$ 881,428

Treasury Report (as of June 30)

Total Portfolio (in millions)	\$26.20
Liquid investments	\$14.79
Fixed income	\$11.41
Modified duration	1.54
Benchmark duration	2.15
Current book yield	0.83%
Annual Earning	\$171,489

