

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	7,901,198	8,220,580	145,275	2%	319,382	4%
Benefits	3,770,235	4,036,400	3,922,434	4,233,126	196,726	5%	310,692	8%
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)	(2,835)	(7,253)	45,983	-86%	(4,418)	156%
Operating Exp Before Deprec.	25,083,116	25,853,213	24,230,762	24,858,143	(995,070)	-4%	627,381	3%
Income Before Depreciation	5,025,994	8,217,179	5,766,167	5,212,563	(3,004,616)	-37%	(553,604)	-11%
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)	(3,159,733)	(4,207,359)	(2,706,554)	180%	(1,047,626)	33%

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	-	522,100	-	-		(522,100)	
Interest Income	304,149	300,000	612,400	403,200	103,200	34%	(209,200)	-34%
Property Taxes	4,682,657	4,877,142	4,767,535	4,928,196	51,054	1%	160,661	3%
Other	6,081	-	40,603	-	-	NA	(40,603)	-100%
Nonoperating Total Revenue	7,757,650	5,177,142	5,942,638	5,331,396	154,254	3%	(611,242)	-10%
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	537,804	652,428				
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	18,000	-	(18,000)	-100%	(18,000)	-100%
Nonoperating Total Expense	(1,973,924)	3,426,490	3,340,797	3,385,506	(40,984)	-1%	44,709	1%
Net Nonoperating Income	9,731,574	1,750,652	2,601,842	1,945,890	195,238	11%	(655,951)	-25%
Net Income	6,216,252	249,847	(557,891)	(2,261,468)	(2,511,315)	-1005%	(1,703,577)	305%

Port of Everett

Consolidated Division Summary - Terminals

Budget Worksheet

Operating Revenues	2016 Actual	2017 Budget	Estimate Year End	2018 Budget	2017 Budget to 2018 Budget	%	2017 Estimate to 2018 Budget	%
Terminals								
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%
Total Operating Revenue	18,672,852	22,381,042	18,134,771	17,037,800	(5,343,242)	-24%	(1,096,971)	-6%
Expenses								
Salary	3,507,902	3,616,605	3,637,898	3,726,600	109,995	3%	88,702	2%
Benefits	1,708,726	1,806,000	1,782,936	1,917,418	111,418	6%	134,482	8%
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)	(909,638)	(930,675)	(43,062)	5%	(21,038)	2%
Expenses Before Depreciation	12,734,727	13,492,454	12,236,333	12,418,938	(1,073,516)		182,605	
Income Before Depreciation	5,938,125	8,888,588	5,898,438	4,618,862	(4,269,726)		(1,279,576)	
Depreciation	4,424,061	5,120,068	4,675,400	4,736,356	(383,712)	-7%	60,956	1%
Net Operating Income	1,514,064	3,768,520	1,223,038	(117,494)	(3,886,014)	-103%	(1,340,532)	-110%

Port of Everett

Consolidated Division Summary - Marina Budget Worksheet

Operating Revenues	2016 Actual	2017 Budget	Estimate Year End	2018 Budget	2017 Budget to 2018 Budget	%	2017 Estimate to 2018 Budget	%
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%
Total Operating Revenue	10,096,689	10,385,350	10,169,330	10,753,757	368,407	4%	584,427	5%
Expenses								
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	1,066,315	1,146,010	44,210	4%	79,695	7%
PMA	-	-	-	-	-	NA	-	NA
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	-	-	-	-	-	NA	-	NA
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%
Expenses Before Depreciation	6,897,496	6,993,954	6,866,497	6,980,845	(13,110)		114,348	
Income Before Depreciation	3,199,193	3,391,396	3,302,834	3,772,913	381,517		470,079	
Depreciation	3,014,333	3,470,861	3,130,200	3,545,643	74,782	2%	415,443	13%
Net Operating Income	184,860	(79,465)	172,634	227,270	306,735	-386%	54,636	32%

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	%
Operating Revenues								
Properties								
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%
Total Operating Revenue	1,339,568	1,304,000	1,692,828	2,279,149	975,149	75%	586,321	26%
Expenses								
Salary	336,931	324,100	347,800	377,200	53,100	16%	29,400	8%
Benefits	162,273	172,600	167,875	182,270	9,670	6%	14,395	9%
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%
Expenses Before Depreciation	1,823,044	1,290,660	1,458,177	1,485,903	195,243		27,726	
Income Before Depreciation	(483,475)	13,340	234,651	793,247	779,907		558,595	
Depreciation	931,205	949,306	948,400	981,944	32,638	3%	33,544	4%
Net Operating Income	(1,414,680)	(935,966)	(713,749)	(188,698)	747,269	-80%	525,051	-74%

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	905,309	987,429	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	3,669,756	3,972,458	(95,672)		302,648	
Income Before Depreciation	(3,616,402)	(4,076,145)	(3,669,756)	(3,972,458)	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)	(3,841,656)	(4,128,437)	117,441	0%	(286,727)	27%

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
1-0-004-01	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
1-0-027-02	2	Terminal Rail Upgrades, Phase 2	1-T	2	1	4,710,000	947,193	3,116,000	646,000	-	-	-	-	-	3,762,000
1-0-041-01	3	South Terminal Yard Lighting Phase 2	1-T	3	1	1,457,000	26,688	-	-	-	-	-	-	1,430,000	1,430,000
1-0-049-01	4	Pier 1 Mobile Harbor Crane Power	1-T	0	1	2,168,000	-	90,000	-	-	-	-	-	2,077,500	2,167,500
1-0-050-01	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
1-8-001-03	6	Cargo Handling Equipment	1-T	3	1	2,070,000	-	-	-	2,070,000	-	-	-	-	2,070,000
1-8-001-06	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
1-8-001-08	8	Heavy Equip Maint Shop	1-T	0	1	1,744,000	53,827	-	-	-	-	-	-	1,690,000	1,690,000
MT 3-2017	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
MT 4-2017	10	Mill-A Nearshore Containment	1-T	0	1	63,700,000	-	-	200,000	100,000	-	-	-	63,400,000	63,700,000
MT 5-2017	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
MT 6-2017	12	Mill-A Nearshore Containment Infrastructure	1-T	0	1	10,611,000	-	-	150,000	100,000	-	-	-	10,361,000	10,611,000
MT 7-2017	13	Terminal Rail Upgrades, Phase 3	1-T	0	1	6,900,000	-	-	-	-	-	-	-	6,900,000	6,900,000
MT 1-2015	14	Pacific Terminal Wharf Extension	1-T	2	1	12,150,000	-	-	-	-	-	-	-	12,150,000	12,150,000
3-0-012-06	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
2-0-023-01	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
2-0-042-01	17	WPC: Boatyard Proj Relocate Marina Maint. Shop	2-M	2	2	750,000	-	-	-	-	-	-	-	750,000	750,000
2-0-044-01	18	WPC: Seiner Wharf Rebuild (Segment D) (Phase 1)	2-M	1	2	4,944,000	4,483,631	460,000	-	-	-	-	-	-	460,000
M6 - 2016	19	WPC: Wharf's Edge Marina (Phase 2)	2-M	2	2	1,550,000	-	-	-	-	-	-	-	1,550,000	1,550,000
M7-2016	20	WPC: Esplanade Marina (Phase 3)	2-M	2	2	4,426,000	-	-	-	-	-	-	-	4,426,000	4,426,000
M1	21	WPC: Central Marina Access Improvements (Ph 1)	2-M	0	2	310,000	-	-	310,000	-	-	-	-	-	310,000
M4	22	Marina Facility Optimization	2-M	0	2	3,500,000	-	-	1,900,000	1,600,000	-	-	-	-	3,500,000
M5	23	WPC: Central Marina Restroom Relocation	2-M	0	2	1,065,000	-	-	-	1,065,000	-	-	-	-	1,065,000
3-8-003-01	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
6-0-002-01	25	WPC: Port Gardner Substation Utilities Relocation (Phase 1)	3-PD	2	2	139,000	2,197	136,000	-	-	-	-	-	-	136,000
6-8-001-06	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
6-8-001-07	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
6-8-005-02	28	WPC: Retail Space-Block D1	3-PD	2	2	4,012,000	1,784	-	-	-	-	-	-	4,010,000	4,010,000
6-9-001-01	29	WPC: City PSO1 Improvements (Phase 1)	3-PD	0	2	219,000	158,418	60,000	-	-	-	-	-	-	60,000
PD 6-2017	30	WPC: Fisherman's Harbor / SE Millwright Road (Phase 1)	3-PD	0	2	3,100,000	-	-	3,100,000	-	-	-	-	-	3,100,000
PD12-2016	31	WPC: Millwright District Public Works (Phase 3)	3-PD	2	2	10,560,000	-	-	-	-	-	-	-	10,560,000	10,560,000
PD14-2016	32	WPC: Esplanade District Public Works (Phase 3)	3-PD	2	2	15,075,000	-	-	-	-	-	-	-	15,075,000	15,075,000
PD1	33	WPC: 13th Street Upgrades (Phase 3)	3-PD	0	2	520,000	-	-	-	-	-	-	-	520,000	520,000
6-8-001-02	34	WPC: Interim Public Access Picnic Shelters (Ph 1)	5-PA	2	2	203,000	55,249	1,500	146,000	-	-	-	-	-	147,500
6-8-001-03	35	WPC: Interim Public Access S. Marina Plaza (Ph 1)	5-PA	2	2	212,000	36,770	1,500	173,500	-	-	-	-	-	175,000
6-8-001-08	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
6-8-001-09	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
PA 8-2016	38	WPC: Wharf's Edge Public Access (Phase 2)	5-PA	2	2	650,000	-	-	-	-	-	-	-	650,000	650,000
PA 9-2016	39	WPC: Esplanade Public Access (Phase 3)	5-PA	2	2	2,330,000	-	-	-	-	-	-	-	2,330,000	2,330,000
PA1	40	WPC: Plaza and Esplanade Finishes (Phase 1)	5-PA	0	2	920,000	-	-	920,000	-	-	-	-	-	920,000
PA2	41	WPC: Esplanade South (Phase 3)	5-PA	0	2	1,090,000	-	-	340,000	-	-	-	-	-	1,090,000
PA3	42	WPC: Esplanade North Weyerhaeuser (Phase 2)	5-PA	0	2	195,000	-	-	-	-	-	-	-	195,000	195,000
PA4	43	WPC: Esplanade North (Phase 3)	5-PA	0	2	680,000	-	-	-	-	-	-	-	680,000	680,000
PA5	44	WPC: Timberman Trail (Phase 3)	5-PA	0	2	605,000	-	-	-	-	-	-	-	605,000	605,000
PA13	45	WPC Boxcar Park Trails (Phase 2)	5-PA	0	2	727,000	-	-	-	727,000	-	-	-	-	727,000
1-0-999-99	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
1-0-002-03	47	Pier 3 Pile Restoration Program	1-T	1	3	861,000	855,816	5,000	-	-	-	-	-	-	5,000

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
1-0-007-05	48	Fender Pile Replacement Program	1-T	1	3	185,000	184,864	-	-	-	-	-	-	-	-
1-0-011-01	49	Terminal Stormwater Upgrades	1-T	3	3	1,800,000	569,475	-	-	-	-	-	-	1,230,000	1,230,000
1-0-013-01	50	Wharf & Pier Lighting Corrections and Upgrades	1-T	3	3	198,000	-	-	-	-	-	-	-	197,500	197,500
1-0-014-03	51	Terminal Pavement Upgrade Program	1-T	1	3	777,000	6,213	420,000	-	-	-	-	-	350,000	770,000
1-0-028-01	52	Truck Scale	1-T	3	3	295,000	-	-	-	-	-	-	-	295,000	295,000
1-0-031-02	53	S. Terminal Site A Bulkhead Renovation	1-T	1	3	696,000	101,691	342,000	252,000	-	-	-	-	-	594,000
1-0-032-01	54	Terminal Storage Yard Shore Protection	1-T	1	3	-	-	-	-	-	-	-	-	-	-
1-0-039-01	55	Pier 3 Bulkhead Renovation	1-T	1	3	175,000	69,190	105,000	-	-	-	-	-	-	105,000
1-0-040-01	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
1-0-042-01	57	RMG Mechanical Upgrade	1-T	3	3	6,000	5,487	-	-	-	-	-	-	-	-
1-0-043-02	58	Gottwald 280E Electrical Upgrades	1-T	3	3	-	-	-	-	-	-	-	-	-	-
1-0-044-01	59	Rail Alert Systems	1-T	3	3	181,000	33,088	147,500	-	-	-	-	-	-	147,500
1-0-045-01	60	Chill Facility Interior & Exterior Lighting Upgrades	1-T	1	3	226,000	15,631	-	-	-	-	-	-	210,000	210,000
1-0-046-01	61	Bldg. T-6 Structural and Weatherproofing Improvements	1-T	1	3	85,000	-	-	-	-	-	-	-	85,000	85,000
1-0-047-01	62	Terminal Electrical Upgrades	1-T	3	3	21,000	971	20,000	-	-	-	-	-	-	20,000
MT 3-2012	63	S. Terminal Bioswale, North Section Upgrade	1-T	3	3	-	-	-	-	-	-	-	-	-	-
MT 4-2015	64	Hewitt Term. Sanitary Sewer Lift Station Upgrades	1-T	1	3	174,000	-	-	-	-	-	-	-	174,000	174,000
MT 5-2015	65	Pier 3 Restroom Replacement	1-T	1	3	-	-	-	-	-	-	-	-	-	-
2-0-999-99	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
2-0-005-06	67	Replace Marina Guide Piles and Collars Program	2-M	1	3	141,000	107,361	33,000	-	-	-	-	-	-	33,000
2-0-021-01	68	The Landing North Wharf	2-M	3	3	1,933,000	237,521	-	-	-	-	-	-	1,694,750	1,694,750
2-0-030-02	69	Marina Float Rehabilitation Program	2-M	1	3	6,000	5,644	-	-	-	-	-	-	-	-
2-0-035-05	70	Marina Pavement Upgrades Program	2-M	1	3	-	-	-	-	-	-	-	-	-	-
M2	71	South I and J-Dock Restroom Lift Station	2-M	3	3	88,000	-	-	87,500	-	-	-	-	-	87,500
M3	72	14th Street Bulkhead Sheetpile Coating	2-M	3	3	1,300,000	-	-	-	-	-	-	-	1,300,000	1,300,000
3-0-025-01	73	Waterfront Center HVAC Program	3-PD	1	3	105,000	-	-	-	35,000	-	35,000	-	35,000	105,000
PD2	74	Marina Village Capital Projects	3-PD	1	3	960,000	-	-	100,000	-	-	-	-	860,000	960,000
PD3	75	Building AM-5 Siding	3-PD	1	3	70,000	-	-	70,000	-	-	-	-	-	70,000
PD4	76	Boatyard Gate Automation	3-PD	1	3	35,000	-	-	-	-	-	35,000	-	-	35,000
3-0-012-02	77	PSI - Everett Shipyard	6-EN	4	4	172,000	24,156	50,000	47,500	25,000	25,000	-	-	-	147,500
3-0-012-03	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
3-0-012-05	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
3-0-012-11	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
3-0-012-12	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
3-0-012-13	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
3-0-012-16	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
2-0-999-01	84	Marine Travelift Forklift	2-M	3	5	460,000	-	-	-	-	-	-	-	460,000	460,000
6-8-005-03	85	Craftsman District Boatyard Expansion Ph III	2-M	0	5	7,322,000	563	-	-	-	-	-	-	7,320,632	7,320,632
2-0-032-02	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
2-0-038-01	87	Marina Recapitalization Plan: Phase I	2-M	0	5	19,414,000	1,783,354	-	-	440,000	-	-	-	17,190,000	17,630,000
2-0-050-01	88	S. Marina Lift Station & Grease Interceptors	2-M	3	5	920,000	54,457	24,000	841,000	-	-	-	-	-	865,000
2-0-053-01	89	Central I-Dock GFI Breakers	2-M	0	5	70,000	-	-	-	-	-	-	-	70,000	70,000
2-0-054-01	90	South Marina Covered Moorage Reduction	2-M	3	5	1,055,000	-	-	732,500	322,500	-	-	-	-	1,055,000
M1-2017	91	Seiner Dock Demolition	2-M	0	5	1,090,000	-	-	-	-	-	-	-	1,089,100	1,089,100
M3-2017	92	Marina Recapitalization Plan: Phase II	2-M	5	5	17,285,000	-	-	-	-	-	-	285,000	17,000,000	17,285,000
M4-2017	93	Marina Recapitalization Plan: Phase III	2-M	0	5	16,850,000	-	-	-	-	-	-	-	16,850,000	16,850,000
2-0-051-01	94	Fuel Pump Replacement	2-M	3	5	215,000	227	214,500	-	-	-	-	-	-	214,500
3-0-002-03	95	Preston Point (Bay Wood) Redevelopment	3-PD	2	6	35,000	-	-	-	-	-	-	-	35,000	35,000
3-0-028-01	96	RBP - Seller Obligations	3-PD	2	6	867,000	74,728	457,000	262,000	72,500	-	-	-	-	791,500
3-0-029-01	97	RBP Infrastructure Transfer - RR Protective Fence	3-PD	2	6	240,000	2,610	237,390	-	-	-	-	-	-	237,390
3-0-030-01	98	RBP Infrastr. Transfer - Sanitary Sewer Upgrades	3-PD	2	6	62,000	-	61,750	-	-	-	-	-	-	61,750
3-0-031-01	99	RBP Infrastr. Transfer - Storm Water System	3-PD	2	6	281,000	4,678	34,800	241,000	-	-	-	-	-	275,800

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
3-8-002-03	100	Waterfront Center Tenant Improvements	3-PD	2	6	140,000	-	-	35,000	35,000	35,000	-	-	35,000	140,000
3-8-006-00	101	Potential Land Acquisition	3-PD	2	6	20,525,000	524,198	-	-	-	-	-	-	20,000,000	20,000,000
3-8-008-01	102	K-C Two Acre Parcel Land Acquisition	3-PD	0	6	1,600,000	-	1,600,000	-	-	-	-	-	-	1,600,000
PD2-2014	103	S. Marina Building Tenant Improvements	3-PD	2	6	143,000	-	-	-	-	-	-	-	142,500	142,500
3-0-022-01	104	Riverside Bus. Park Seg E Sidewalk Connector	5-PA	2	6	741,000	102,646	555,354	82,500	-	-	-	-	-	637,854
5-0-001-99	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
5-0-015-01	106	RBP - Trail Segment I and Roadway	5-PA	2	6	1,833,000	143,305	1,689,195	-	-	-	-	-	-	1,689,195
5-0-015-02	107	RBP - Seg J & Seg K Connector Trails	5-PA	2	6	669,000	-	109,300	559,000	-	-	-	-	-	668,300
5-0-015-03	108	RBP - Seg F Central Viewpoint Connector Trail	5-PA	2	6	163,000	-	33,000	129,500	-	-	-	-	-	162,500
5-0-015-04	109	Riverside Business Park - Viewing Platform H	5-PA	2	6	120,000	-	16,000	103,900	-	-	-	-	-	119,900
5-0-015-05	110	Riverside Business Park - Segment C	5-PA	2	6	69,000	-	4,600	64,000	-	-	-	-	-	68,600
5-0-015-06	111	Riverside Business Park - Segment D	5-PA	2	6	146,000	-	23,400	122,000	-	-	-	-	-	145,400
5-0-015-07	112	Riverside Business Park - Viewing Platform G	5-PA	2	6	100,000	-	14,000	85,500	-	-	-	-	-	99,500
3-0-012-04	113	PSI - Bay Wood	6-EN	4	6	3,255,000	44,975	97,500	140,000	-	-	-	-	-	3,210,000
PA6	114	Jetty Island Dock Repairs	5-PA	0	7	140,000	-	-	-	-	-	-	-	140,000	140,000
PA7	115	Jetty Landing Fishing Pier Repairs	5-PA	0	7	134,000	-	-	-	-	-	-	-	134,000	134,000
PA8	116	Jetty Boat Launch Lighting Improvements and Study	5-PA	0	7	86,000	-	-	-	-	-	-	-	85,500	85,500
PA9	117	Jetty Landing Boat Launch and Guest Dock 8 Repairs	5-PA	0	7	600,000	-	-	-	-	-	-	-	600,000	600,000
PA10	118	Jetty Landing Park & Boat Launch - Pavement & Sidewalk Rest	5-PA	0	7	2,100,000	-	-	-	-	-	-	-	2,100,000	2,100,000
PA11	119	Jetty Landing Restroom Refurbishment	5-PA	ntena	7	200,000	-	-	-	-	-	-	-	200,000	200,000
PA12	120	Jetty Island Management Plan Update	5-PA	0	7	178,000	-	-	-	-	-	-	-	178,000	178,000
5-0-016-01	121	Boat Launch Maintenance Dredging	5-PA	2	7	1,942,000	66,609	-	350,000	490,000	-	-	-	1,035,000	1,875,000
1-8-001-07	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
MT 12-2015	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
2-0-999-00	124	Vehicle Acquisitions	2-M	3	8	105,000	-	-	35,000	35,000	-	35,000	-	-	105,000
3-0-032-01	125	FY2016 PSGP Surveillance Enhancement	3-PD	2	8	72,000	770	9,200	61,400	-	-	-	-	-	70,600
ADM 1	126	Project Mgmt Software System	4-A	0	8	195,000	-	-	-	-	-	-	-	195,000	195,000
PA 4	127	Weyerhaeuser Building Interiors	5-PA	0	8	1,900,000	-	-	-	-	-	-	-	1,900,000	1,900,000
Totals						430,675,000	23,603,760	20,715,052	43,728,800	36,732,600	8,708,300	2,587,500	5,604,500	288,959,582	407,036,334

	Audited 2015	Audited 2016	Forecast 2017	Budget 2018	2019	2020	2021	2022 Assumption
Operating Revenues								
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	\$18,672,852	\$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.
Total Operating Revenues	\$43,266,379	30,109,109	29,996,929	30,070,706	31,083,894	32,153,580	33,318,187	34,317,733
year over year increase	47.0%	-30.4%	-0.4%	0.2%	3.4%	3.4%	3.6%	3.0%
Operating Expenses								
Salary	\$7,648,150	7,699,306	7,901,198	8,220,580	8,508,300	8,806,091	9,114,304	9,433,305 Nominal staffing growth plus 3-3.5% wage increases
Benefits	\$3,681,024	3,770,235	3,922,434	4,233,126	4,444,782	4,667,021	4,900,372	5,145,391 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	-2,835	-7,253	-7,398	-7,546	-7,697	-7,851
Total Operating Expenses	\$35,388,047	25,083,116	24,230,762	24,858,143	25,672,072	26,515,315	27,389,015	28,294,359
year over year increase	50.77%	-29.12%	-3.40%	2.59%	3.27%	3.28%	3.30%	3.31%
Operating Income Before Depreciation	\$7,878,332	5,025,993	5,766,167	5,212,563	5,411,822	5,638,265	5,929,172	6,023,374 Target from Strategic plan \$10M by 2020
Operating Margin	18.2%	16.7%	19.2%	17.3%	17.4%	17.5%	17.8%	17.6%
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
Operating Income after depreciation	\$318,461	-\$3,515,323	-\$3,159,733	-\$4,207,359	-\$4,384,897	-\$4,550,323	-\$4,666,959	-\$4,996,602
Nonoperating Revenues (Expenses)								
Grant Revenues-Operating	\$2,455,375	2,764,763	522,100	0	415,000	548,000	252,000	0 4078974
Investment income	\$557,679	304,149	612,400	403,200	172,175	111,367	150,000	150,000 Assume interest rates stay near current lows
Taxes levied	\$4,576,268	4,682,657	4,767,535	4,928,196	4,992,263	5,057,162	5,122,905	5,189,503 Assumes 1% inc. plus new construction
Bond issue expenses	\$0	(258,217)	(282,300)	(260,810)	(390,000)	0	0	0 #REF!
Public access expenses	(\$811,942)	(427,016)	(537,804)	(652,428)	(625,000)	(637,500)	(650,250)	(663,255) Budget for maintaining public spaces inc by 2%
Non-Op Items available for Debt Service coverage	\$6,777,380	\$7,066,336	\$5,081,931	\$4,418,158	\$4,564,437	\$5,079,029	\$4,874,655	\$4,676,248
Other Non-Op Items								#REF!
Net change in Fair Market Value of Investments	(\$21,951)	(5,149)	0	0	0	0	0	0
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)	18,592	22,603	0	0	0	0	0 Net of enviro. costs, grants, other reimbursement
Nonoperating Income	(\$11,468,706)	\$2,665,238	(\$2,480,090)	(\$2,472,268)	(\$4,066,000)	(\$4,261,500)	(\$4,537,170)	(\$4,546,013)
Total Nonoperating Revenues (Expenses)	-\$4,691,326	\$9,731,574	\$2,601,841	\$1,945,890	\$498,437	\$817,529	\$337,485	\$130,234
Net Income (loss)	-\$4,372,866	\$6,216,251	-\$557,892	-\$2,261,469	-\$3,886,460	-\$3,732,794	-\$4,329,474	-\$4,866,368

Port of Everett Projection based on 2018 Budget									
Fiscal year ending Dec 31	Audited	Audited	Forecast	Budget					
	2015	2016	2017	2018	2019	2020	2021	2022	Assumption
Beginning Cash and Investment	\$29,163,903	29,797,069	39,380,257	28,141,549	14,347,889	9,280,568	9,881,665	10,724,097	
Operating income and Non-Operating income before depreciation	\$14,655,712	\$12,092,329	\$10,848,098	\$9,630,721	\$9,976,259	\$10,717,293	\$10,803,827	\$10,699,622	
New Debt: G.O. Bonds		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	
Total Cash available	\$54,165,337.00	\$62,264,923.00	\$55,728,354.64	\$59,622,269.72	\$39,324,148.35	\$19,997,861.00	\$18,685,492.66	\$21,423,718.96	
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
Total Debt Service	(\$4,245,344)	(\$4,677,989)	(\$4,754,781)	(\$4,904,781)	(\$6,963,981)	(\$8,709,896)	(\$8,639,896)	(\$8,583,688)	
Net Cash available after D/S	\$49,919,993	\$57,586,934	\$50,973,574	\$54,717,489	\$32,360,168	\$11,287,965	\$10,045,597	\$12,840,031	
Environmental remediation projects (CLIPS)		9,362,000	2,047,842	2,481,000	3,240,000	2,410,000	517,500	382,500	20,058,342
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	51,247,800	33,492,600	6,298,300	2,070,000	5,222,000	137,502,361
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	40,369,600	23,079,600	1,406,300	(678,500)	2,413,250	\$125,338,626
Net Cash at year end	\$29,797,069	39,380,257	28,141,549	14,347,889	9,280,568	9,881,665	10,724,097	10,426,781	Min target 10 million

