

Port of Everett

KEY FINANCIAL METRICS

Operating Revenue	Operating Expenses	Income Bef Depr.	Non-Op Income	Total Income
\$29,399,287	\$25,475,265	\$3,924,022	\$9,488,162	\$3,169,812
↓ -1.9%	↓ -2.5%	↓ -23%	↑ 388%	N/A
Budget 2018 \$29,956,706	Budget 2018 \$24,858,145	Budget 2018 \$5,098,561	Budget 2018 \$1,945,890	Budget 2018 (\$2,375,470)

ALL METRICS

YTD through Dec 2018	2018 Unaudited	Budget		% Variance	5 Year Trend
Operating Revenue	29,399,287	29,956,706	↓	-2%	
Operating Expenses	25,475,265	24,858,145	↓	-2%	
Income Bef Depr.	3,924,022	5,098,561	↓	-23%	
Depreciation	10,242,372	9,419,921	↓	-9%	
Operating Income	(6,318,350)	(4,321,360)	↓	-46%	
Non-Op Revenues	14,555,780	5,331,396	↑	173%	
Non-Op Expenses	5,067,618	3,385,506	↑	250%	
Non-Op Income	9,488,162	1,945,890	↑	388%	
Total Income	3,169,812	(2,375,470)		N/A	
Marine Terminal	16,261,670	16,923,800	↓	-4%	
Marina	10,720,744	10,753,757	↓	0%	
Properties	2,416,873	2,279,149	↑	6%	
# of staff	95	97	↑	2%	
Cash and Investments	\$20,704,496	\$26,143,262	↓	-21%	
Total Debt	\$66,784,116	\$71,600,448	↑	7%	
Employee cost % of Op Rev	-36.6%	41.6%	↑	188%	
Admin. Cost as % of Op Rev	12.6%	13.3%	↑	5%	

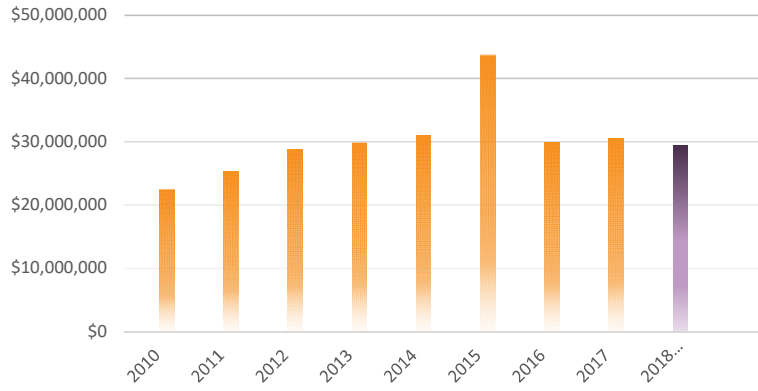
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Financial Data Sheet

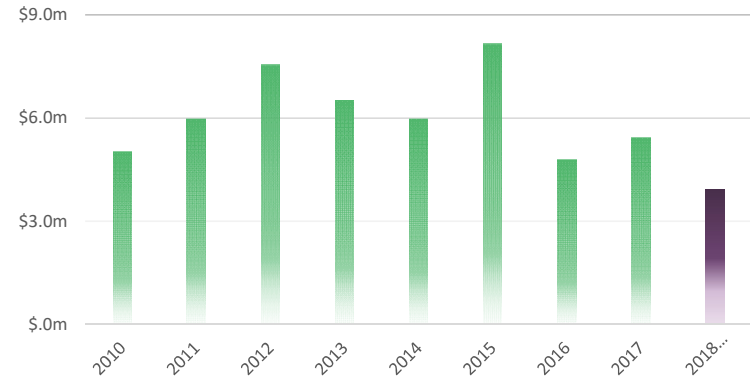
Year ending Dec 31	2010	2011	2012	2013	2014	2015	2016	2017	2018 Unaudited	Budget 2018
Operating Revenue	\$22.5m	\$25.3m	\$28.8m	\$29.8m	\$31.0m	\$43.6m	\$29.9m	\$30.5m	\$29.4m	\$30.0m
Operating Expenses	\$17.5m	\$19.4m	\$21.3m	\$23.3m	\$25.0m	\$35.4m	\$25.1m	\$25.1m	\$25.5m	\$24.9m
Income Bef Depr.	\$5.0m	\$6.0m	\$7.5m	\$6.5m	\$6.0m	\$8.2m	\$4.8m	\$5.4m	\$3.9m	\$5.1m
Depreciation	\$6.2m	\$6.4m	\$6.7m	\$7.0m	\$7.2m	\$7.6m	\$8.5m	\$8.9m	\$10.2m	\$9.4m
Operating Income	(\$1.2)m	(\$.4)m	\$.9m	(\$.5)m	(\$1.2)m	\$.6m	(\$3.8)m	(\$3.4)m	(\$6.3)m	(\$4.3)m
Non-Op Revenues	\$6.8m	\$6.8m	\$12.4m	\$6.9m	\$15.3m	\$7.3m	\$8.0m	\$6.1m	\$14.6m	\$5.3m
Non-Op Expenses	\$3.1m	\$5.9m	\$10.8m	\$7.4m	\$8.2m	\$12.3m	\$2.0m	\$6.3m	\$5.1m	\$3.4m
Non-Op Income	\$3.7m	\$1.0m	\$1.6m	(\$.5)m	\$7.1m	(\$5.0)m	\$6.0m	(\$.2)m	\$9.5m	\$1.9m
Total Income	\$2.5m	\$.6m	\$2.5m	(\$1.0)m	\$5.9m	(\$4.4)m	\$2.3m	(\$3.6)m	\$3.2m	(\$2.4)m
Revenue										
Marine Terminal	\$12.5m	\$14.7m	\$18.1m	\$19.1m	\$20.0m	\$32.2m	\$18.4m	\$18.2m	\$16.3m	\$16.9m
Marina	\$8.4m	\$9.2m	\$9.1m	\$9.5m	\$9.7m	\$10.0m	\$10.1m	\$10.5m	\$10.7m	\$10.8m
Properties	\$1.5m	\$1.5m	\$1.6m	\$3.1m	\$1.3m	\$1.3m	\$1.3m	\$1.8m	\$2.4m	\$2.3m
# of staff	94	94	92	92	96	102	100	99	95	97
Cash and Investments	\$13.3m	\$15.7m	\$28.8m	\$27.9m	\$29.2m	\$29.8m	\$39.4m	\$24.4m	\$20.7m	\$26.1m
Total Debt	\$45.8m	\$43.4m	\$41.9m	\$39.0m	\$43.0m	\$50.7m	\$64.8m	\$66.2m	\$66.8m	\$71.6m
Employee cost % of Op Rev	34.0%	31.1%	29.0%	34.5%	32.4%	26.0%	38.4%	37.7%	-36.6%	41.6%
Admin. Cost as % of Op Rev	12.0%	9.4%	9.8%	10.7%	11.6%	10.7%	13.2%	12.0%	12.6%	13.3%

Highlights:

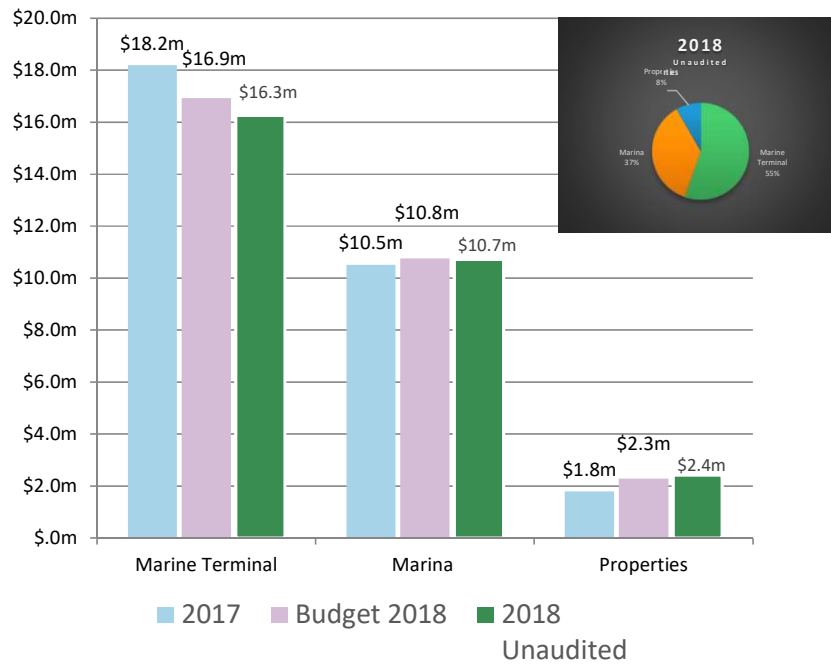
OPERATING REVENUE



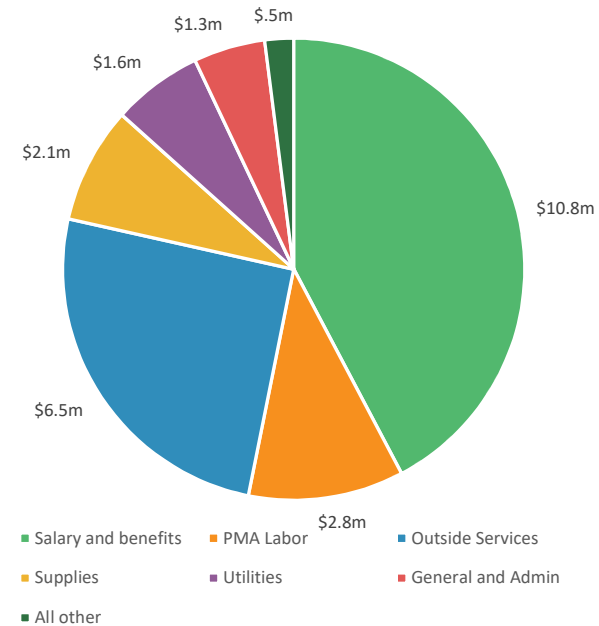
INCOME BEFORE DEPRECIATION



Operating Revenues by Business Line



Operating Expenses



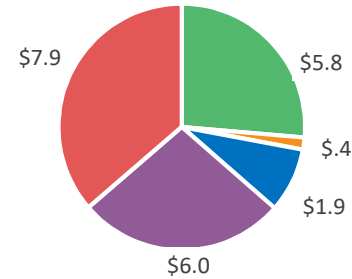
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Treasury Activity (as of Dec 31, 2018)

Total Portfolio (in millions)	\$21.9
Liquid investments	\$6.1
Fixed income	\$15.8
Modified duration	0.77
Benchmark YTD through Dec 2017	1.54
Current book yield	2.19%

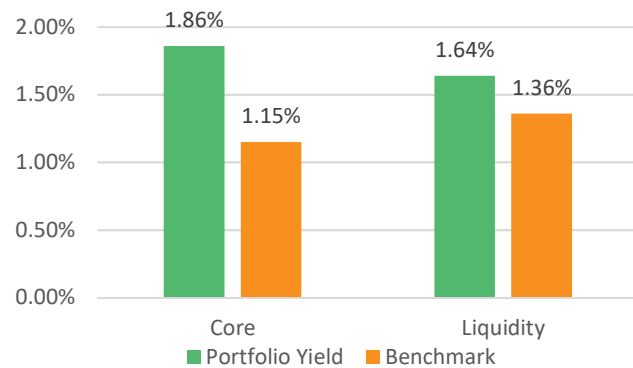
Investment Portfolio Allocation

(in millions)



■ L.G.I.P. ■ Money Market ■ Municipal bonds ■ US Treasuries ■ G.S.A.

Current Yield



Benchmark Core = ML 0-5 year Treasury Index
 Benchmark Liquidity = ML 90 Day Bill

Portfolio Maturities

