

**PORT OF SEATTLE**  
**MEMORANDUM**

**COMMISSION AGENDA**  
**STAFF BRIEFING**

**Item No.** 7b  
**Date of Meeting** May 14, 2013

**DATE:** April 26, 2013  
**TO:** Tay Yoshitani, Chief Executive Officer  
**FROM:** Dan Thomas, Chief Financial and Administrative Officer  
Michael Tong, Corporate Budget Manager  
**SUBJECT:** 2013 First Quarter Financial Performance Briefing

**BACKGROUND:**

The purpose of this presentation is to provide a status report the first quarter of the 2013 financial performance results. The Port's overall operating revenues for the first quarter of 2013 were \$111.8 million, which is \$10.8 million below the revised budget. Excluding Aeronautical Revenues and Seaport Security Grants, which are based on cost recovery/reimbursement, other operating revenues were \$2.9 million below the revised budget. Most of the unfavorable budget variances came from Rental Cars, Concessions, and Grain.

Total operating expenses for the first quarter of 2013 were \$65.4 million, which is \$11.8 million, or 15.3%, below the revised budget. The operating expense variance was mainly due to timing of spending, some vacant positions, and actual budget savings.

Net Operating Income before depreciation was \$46.3 million, which is \$978,000, or 2.2%, over the revised budget. Net Operating Income after Depreciation was \$3.7 million, which is \$1.4 million higher than the revised budget.

Each division will present its results to the Commission. The presentation outline is as follows:

1. Portwide Operating Results
2. Aviation Division Operating Results
3. Seaport Division Operating Results
4. Real Estate Division Operating Results
5. Capital Development Division Operating Results
6. Corporate Operating Results

## **COMMISSION AGENDA**

Tay Yoshitani, Chief Executive Officer

April 26, 2013

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### **OTHER DOCUMENTS ASSOCIATED WITH THIS BRIEFING:**

- Q1 Financial and Performance Report.
- PowerPoint presentation.

### **PREVIOUS COMMISSION ACTIONS OR BRIEFINGS:**

None.