

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

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

**Item No.** 7b  
**Date of Meeting** February 25, 2014

**DATE:** February 7, 2014  
**TO:** Tay Yoshitani, Chief Executive Officer  
**FROM:** Dan Thomas, Chief Financial and Administrative Officer  
Michael Tong, Corporate Budget Manager  
**SUBJECT:** 2013 Financial Performance Briefing

**SYNOPSIS**

The purpose of this presentation is to provide a status report of the 2013 financial performance results and an update on uses of tax levy.

**BACKGROUND**

The Port's overall operating revenues for 2013 were \$544.7 million, which is \$9.0 million over budget and \$23.0 million higher than 2012 mainly due to higher revenues from Concessions, Public Parking, Rental Cars, and Seaport Industrial Properties; partially offset by lower revenues from Container, Grain, Conference & Event Centers, and Utilities.

Total operating expenses for 2013 were \$307.1 million, which is \$17.0 million, or 5.3%, below budget. The operating expense variance was largely due to delays in hiring, some vacant positions, and other budget savings. All divisions and Corporate were under budget for 2013.

Operating income before depreciation was \$237.6 million, which is \$26.1 million, or 12.3%, over budget. Operating income after depreciation was \$66.2 million, which is \$26.2 million, or 65.6%, higher than budget.

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

1. Aviation Division Operating Results
2. Seaport Division Operating Results
3. Real Estate Division Operating Results
4. Capital Development Division Operating Results
5. Corporate Operating Results
6. Portwide Operating Results
7. Uses of Tax Levy Update

## **COMMISSION AGENDA**

Tay Yoshitani, Chief Executive Officer

February 7, 2014

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## **ATTACHMENTS TO THIS BRIEFING**

- 2013 Financial and Performance Report.
- PowerPoint presentation.

## **PREVIOUS COMMISSION ACTIONS OR BRIEFINGS**

- None