

COMMISSION AGENDA– STAFF BRIEFING

Item No. 7a
Date of Meeting May 3, 2011

DATE: April 18, 2011
TO: Tay Yoshitani, Chief Executive Officer
FROM: Dan Thomas, Chief Financial and Administrative Officer
Michael Tong, Corporate Budget Manager
SUBJECT: First Quarter Performance Briefing

BACKGROUND:

In compliance with Port strategies of “Ensuring Airport and Seaport Vitality” through financial performance and “Enhancing Public Understanding and Support of the Port's Role in the Region,” this presentation is to provide a status report of the first quarter of 2011 financial performance results.

The Port’s overall operating revenues for the first quarter of 2011 were \$113.3 million, \$7.8 million, or 6.4% below budget. Excluding the \$5.7 million unfavorable budget variance from the aeronautical revenues, which are based on airline cost recovery formulas, operating revenues were \$2.1 million under budget. Total operating expenses were \$57.7 million, \$14.1 million, or 19.6% below budget. Operating income before depreciation was \$55.6 million, \$6.3 million, or 12.8% over budget. Operating income after depreciation was \$15.8 million, \$6.6 million, or 71.4% higher than 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

OTHER DOCUMENTS ASSOCIATED WITH THIS BRIEFING:

- 2011 Q1 Performance Report.
- PowerPoint presentation.