



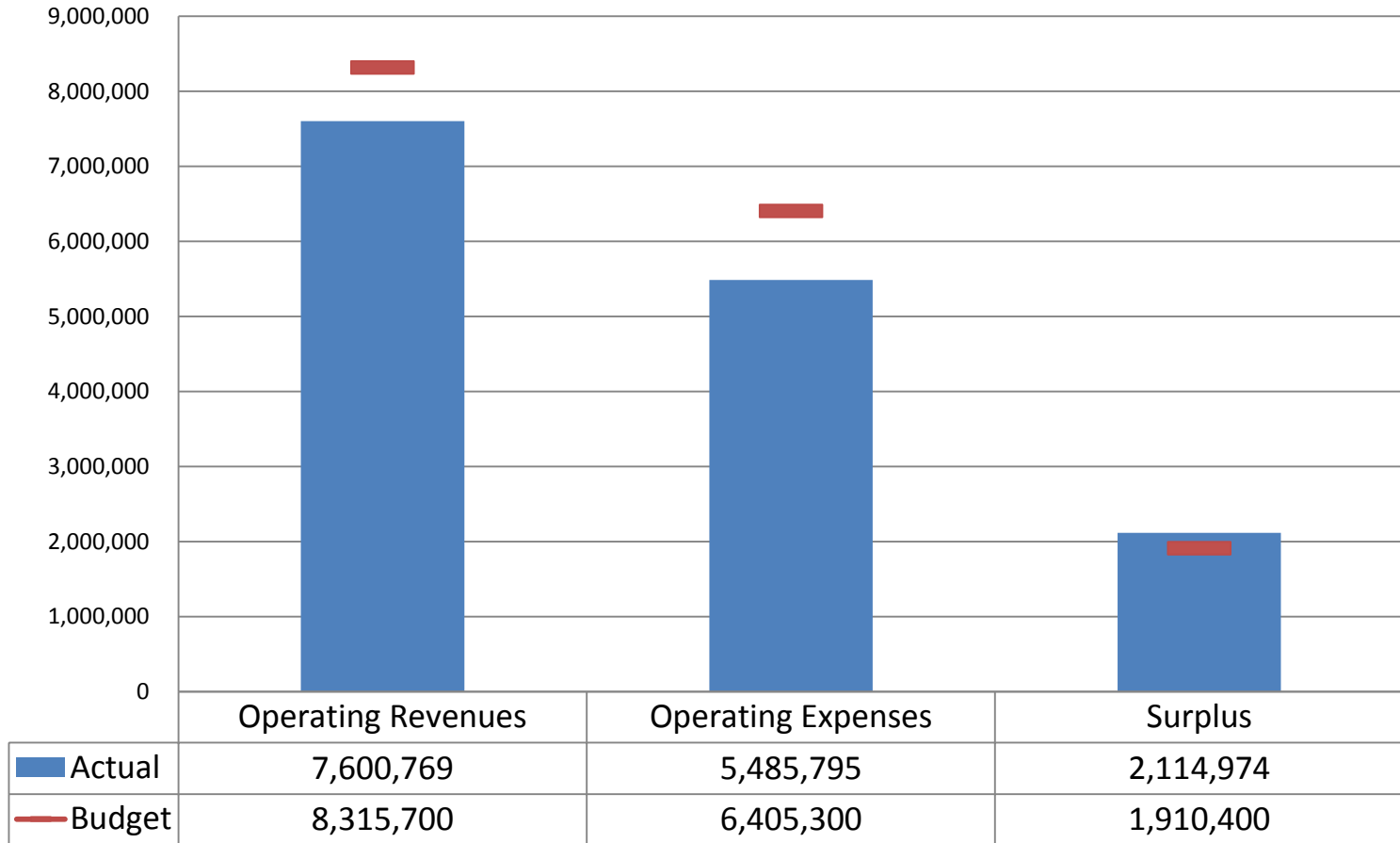
# **Review of Operating Results**

**4<sup>th</sup> Quarter 2012**

(Jan – Dec)

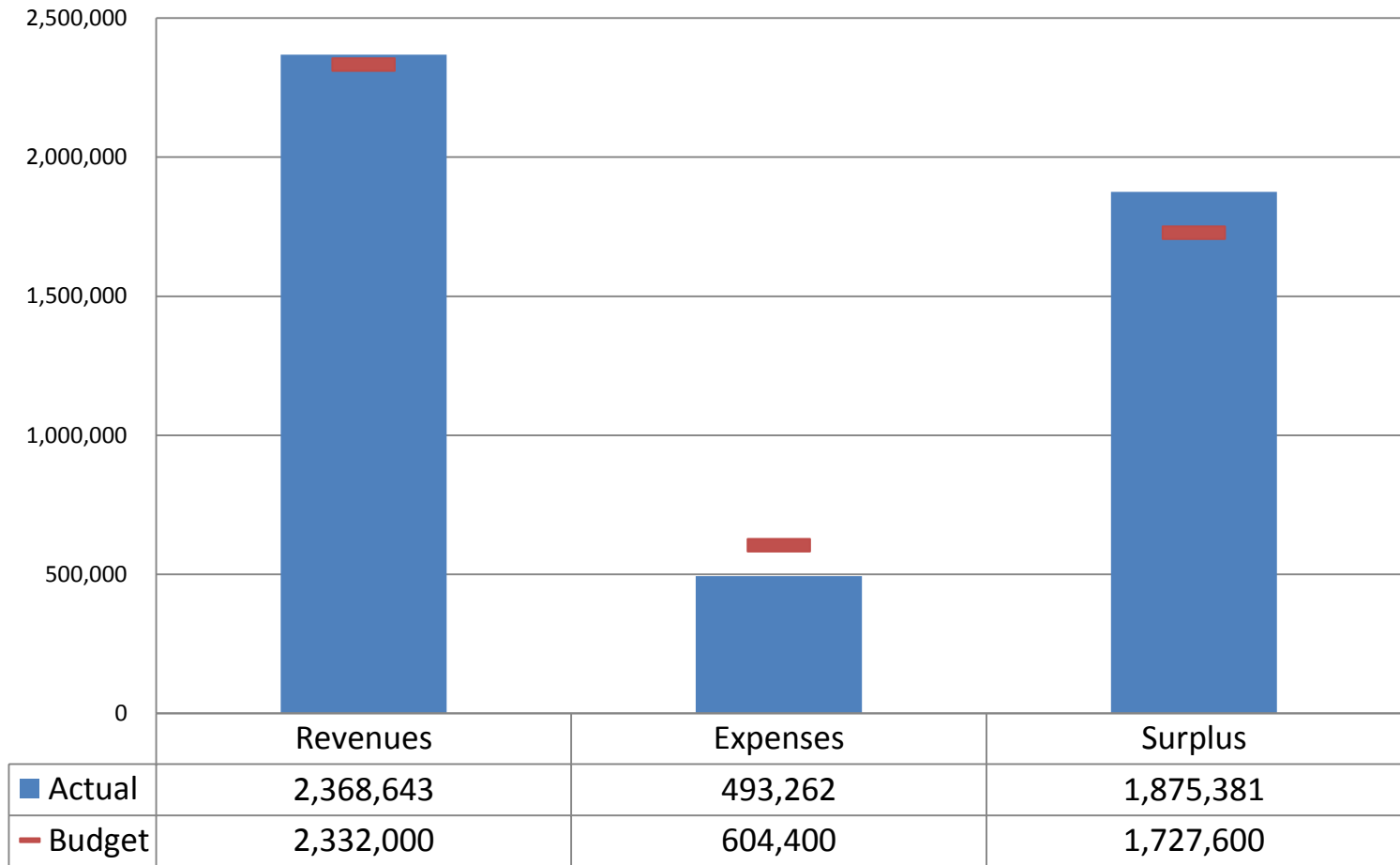
## Operating Activity

(Excludes Non-Operating & Depreciation)



Revenues are under budget by (\$715k) or (9%) negative variance  
 Expenses are better than budget by \$920 or 14% positive variance  
 Surplus is better than budget by \$205k or 11% positive variance

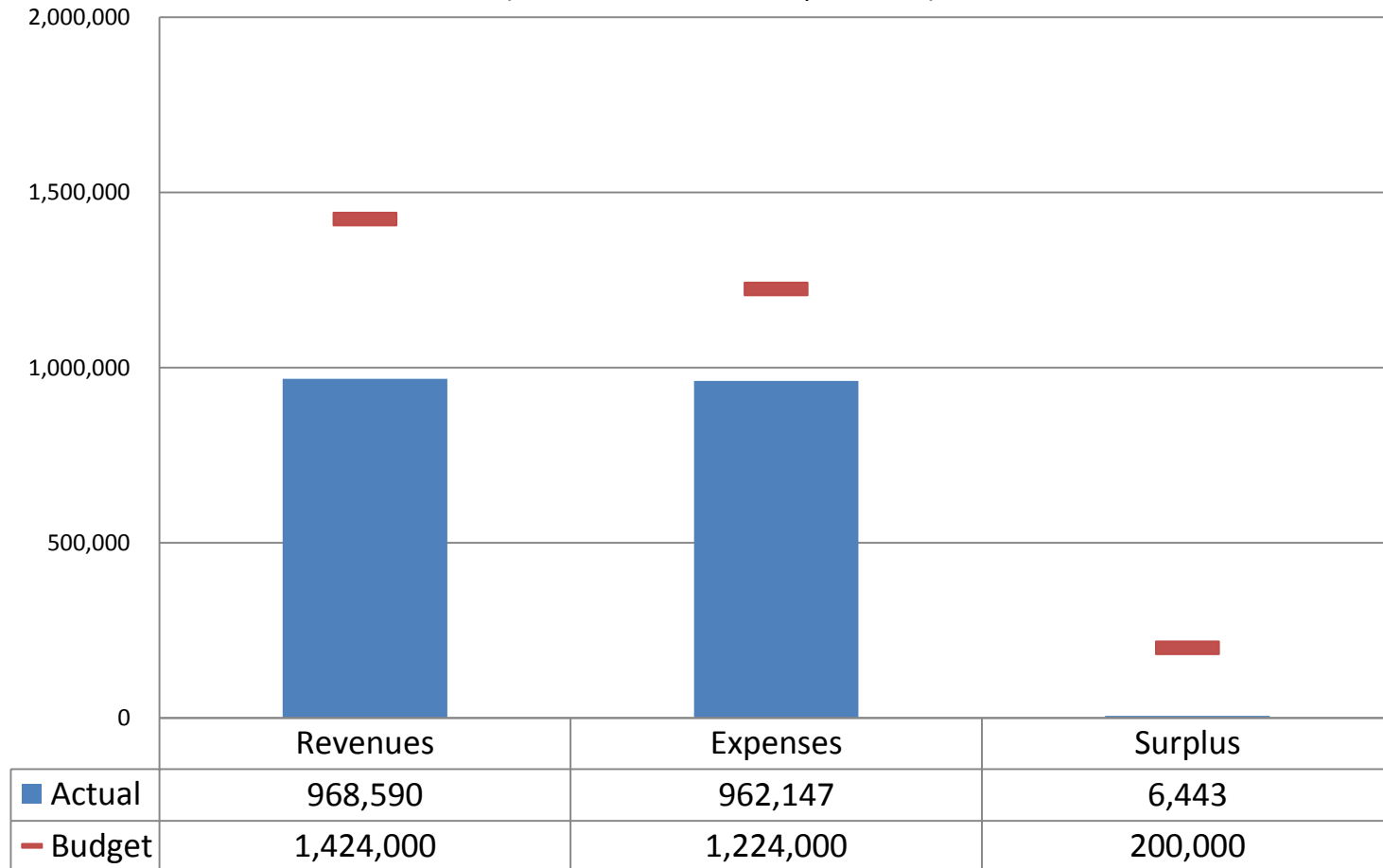
## Marine Terminal (Before Allocations & Depreciation)



Rev var: \$37k or 2% in equip rental and wharfage  
Exp var: \$111k or 18% savings wages, maintenance & travel

## Log Yard

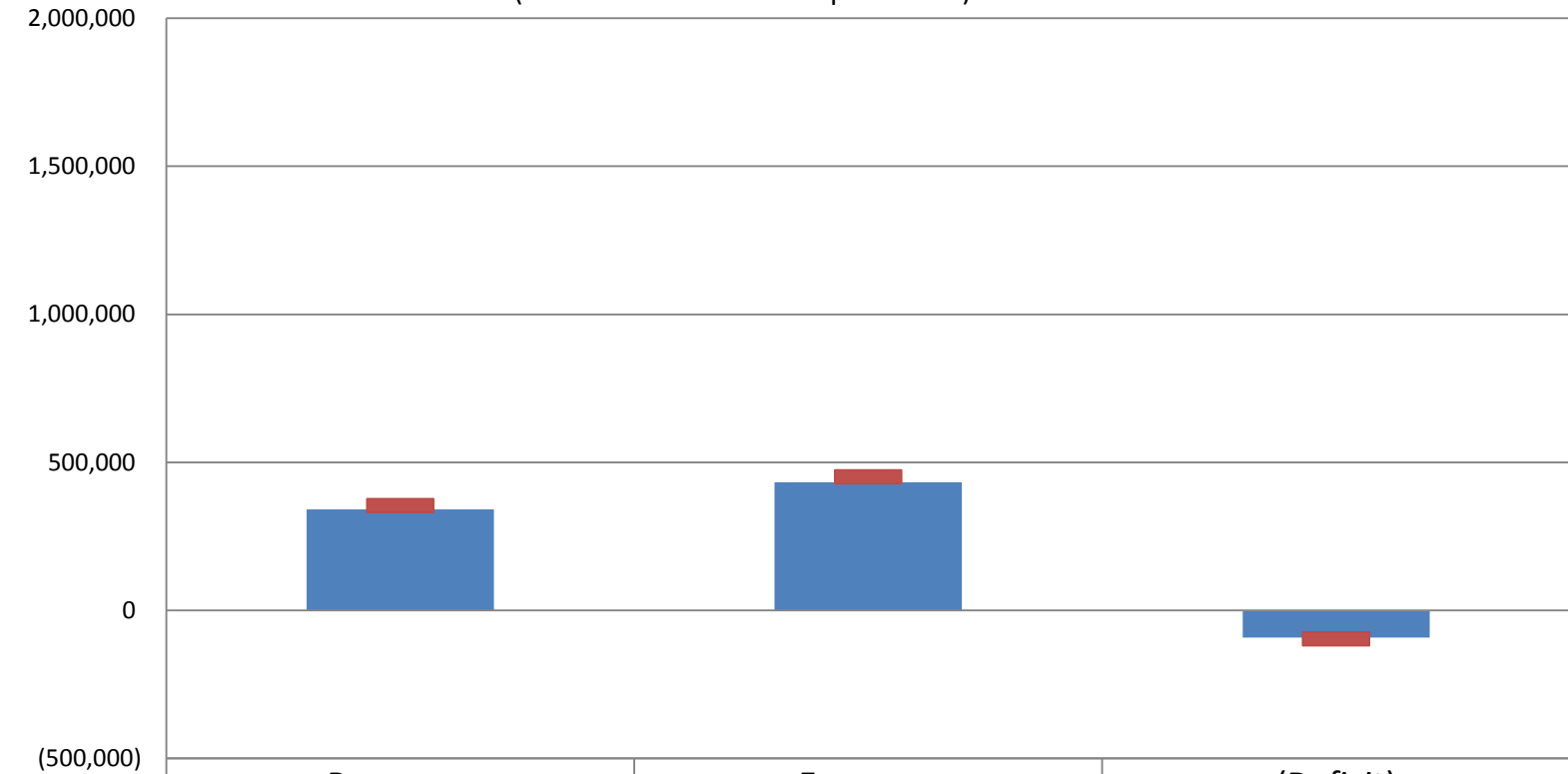
(Before Allocations & Depreciation)



Rev Var: (\$455k) or (32%) reduced handling & rafting; 23% decrease in loads  
 Exp Var: \$262k or 21% savings in wages (retirement), variable costs (fuel & banding) and rescheduled maintenance into CIP

## Airports

(Before Allocations & Depreciation)



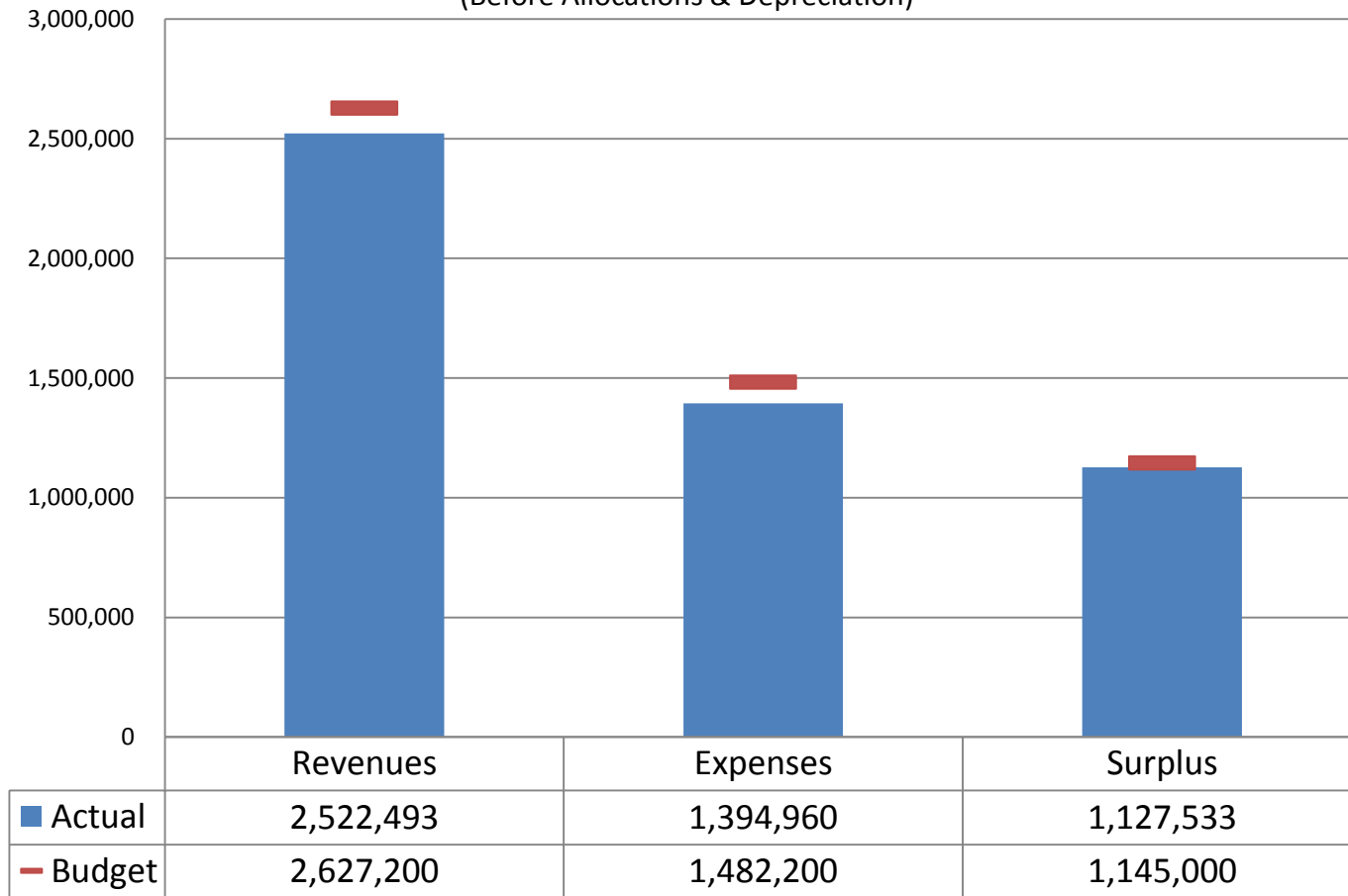
	Revenues	Expenses	(Deficit)
Actual	340,893	432,884	(91,991)
Budget	353,500	450,300	(96,800)

Rev var: (\$13k) or (4%) lower overall activity (parking & landing fees)

Exp var: \$17k or 4% savings in materials & supplies, overages in insurance & services

## Marinas

(Before Allocations & Depreciation)

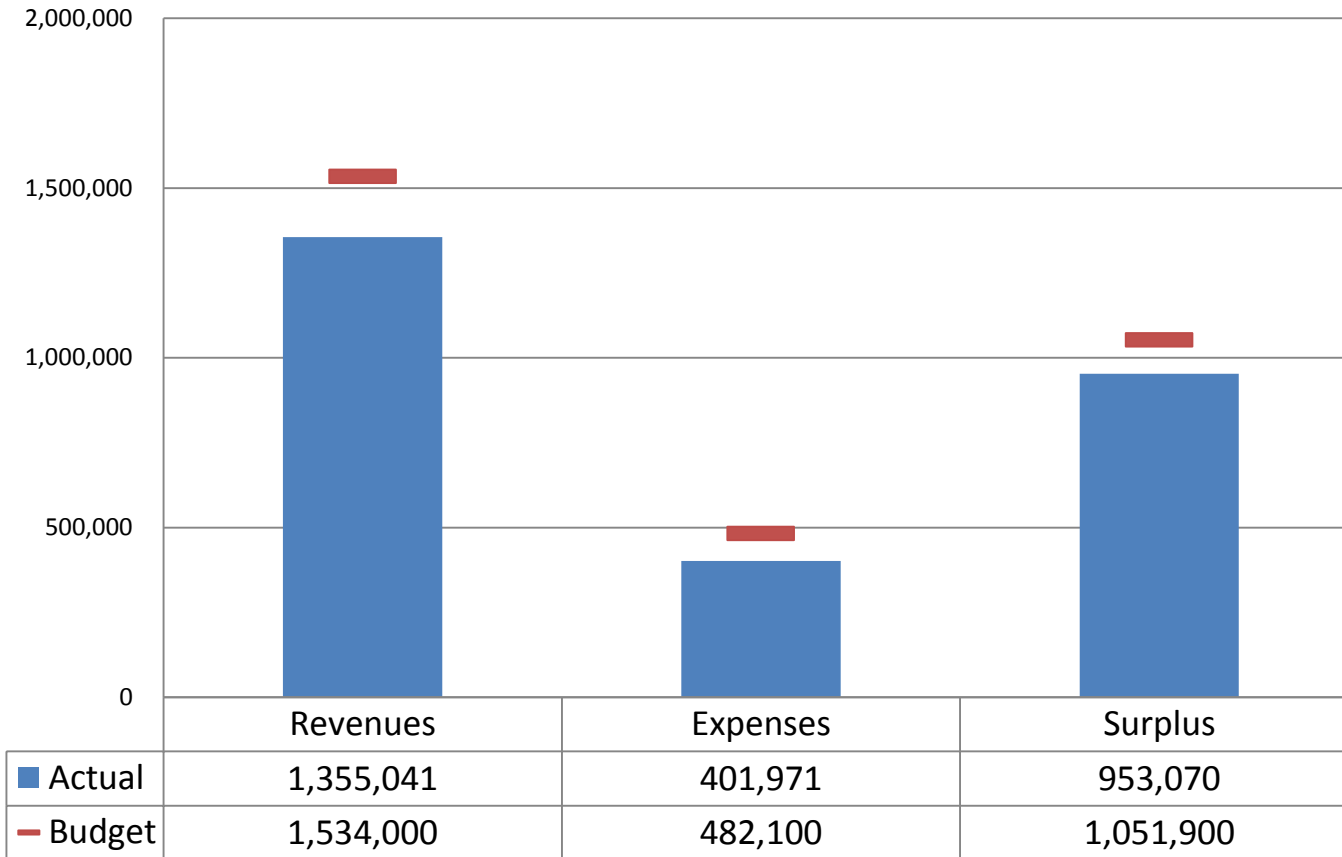


Rev var: (\$105k) or (4%) due to lower moorage; impact of JWM explosion

Exp var: \$87k or 6% savings in maintenance, services, utilities

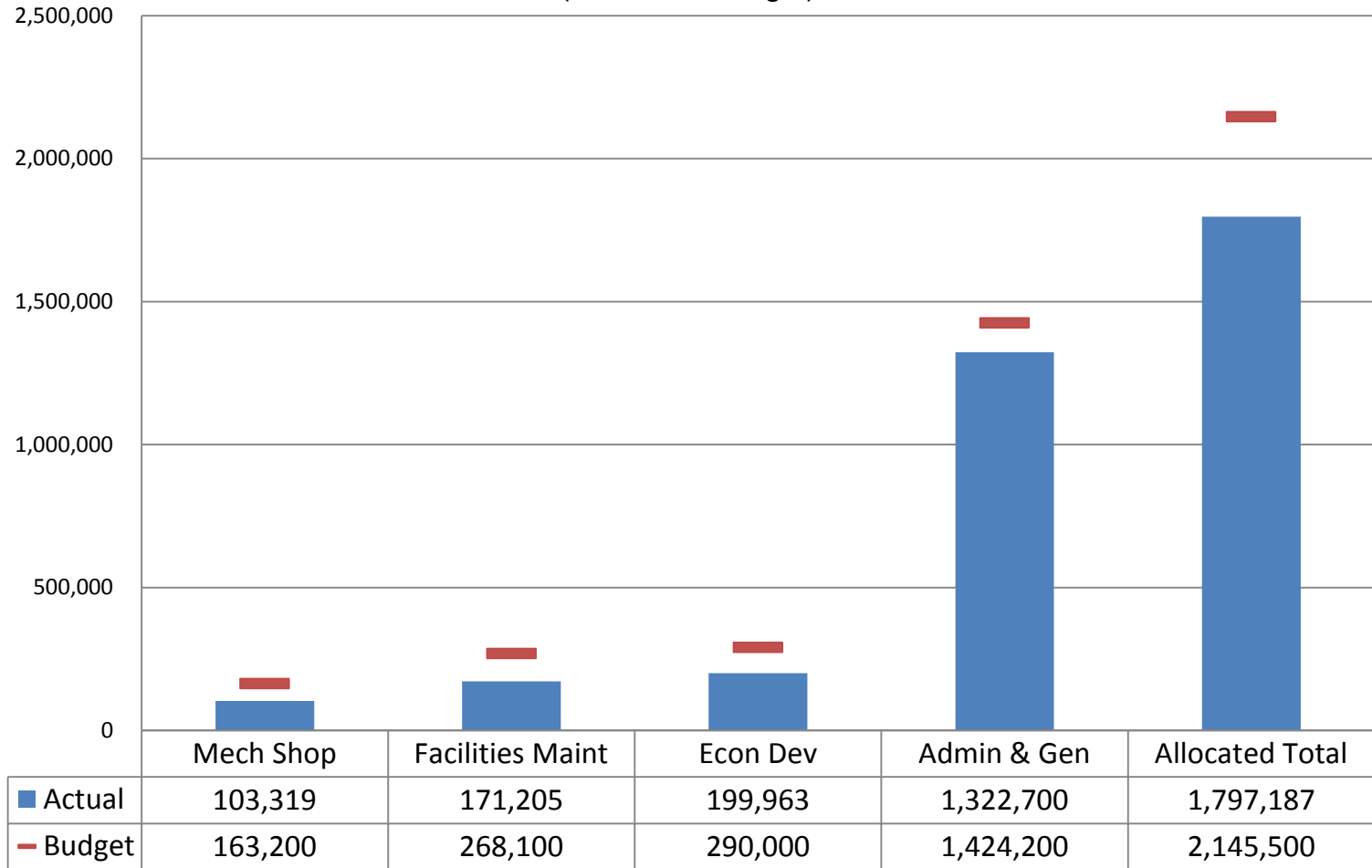
## Rental Properties

(Before Allocations & Depreciation)



Rev var: (\$179k) or (12%) tenant defaults & renegotiation; partial offset by new tenants  
 Exp var: \$80k or 17% savings in outside services (capitalized major maint.)

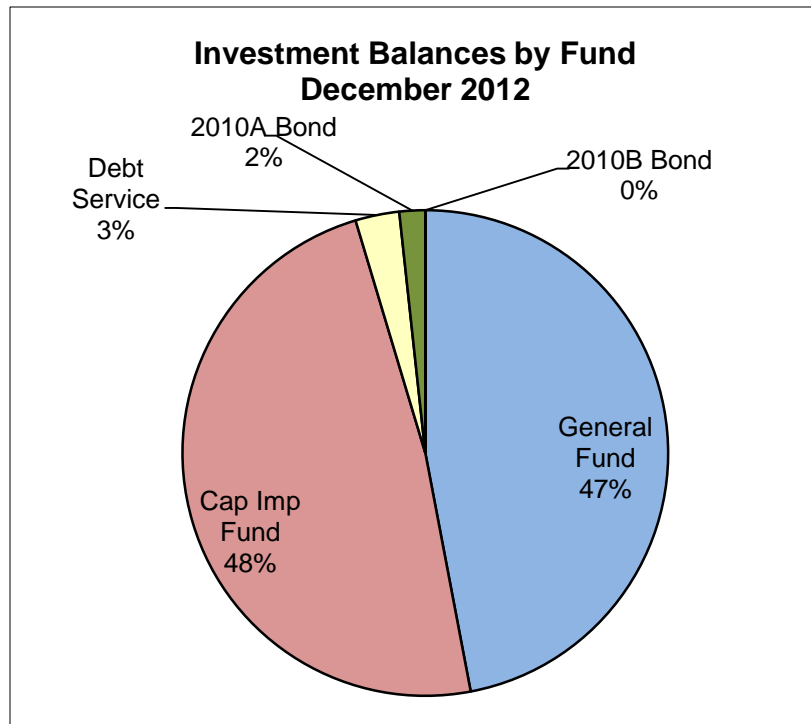
### Allocable Expenses (after Direct Charges)



Total Expense Variance: \$348k or 16%

Savings due to staffing changes (transition) and capitalized truck & maintenance





General Fund Cash	\$ 1,525,883	2.9	Coverage in Months
General Fund Investments	\$ 6,911,542	12.9	Coverage in Months
General Fund Cash & Investments	<u>\$ 8,437,426</u>	15.8	Coverage in Months
Capital Improvement Fund	\$ 8,679,198		Designated
Debt Funds	\$ 832,536		Restricted
<b>Total Cash &amp; Investments</b>	<b>\$ 17,949,160</b>		-
2012 Operating Expense Budget	\$ 6,406,100		Excludes Depreciation
2012 Capital Project Expense Budget	<u>\$ 1,837,300</u>		
<b>Total Op &amp; Capital Budget</b>	<b>\$ 8,243,400</b>		