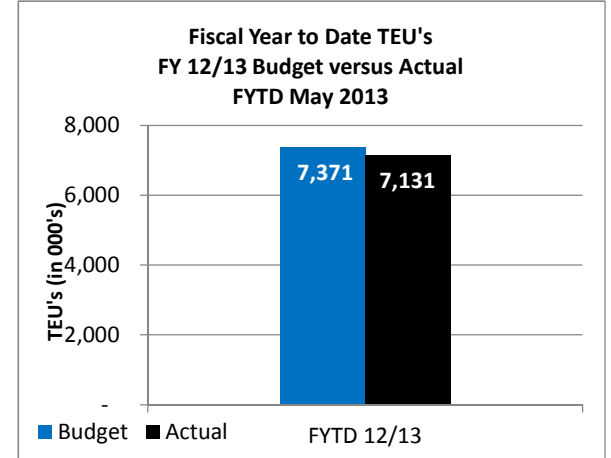
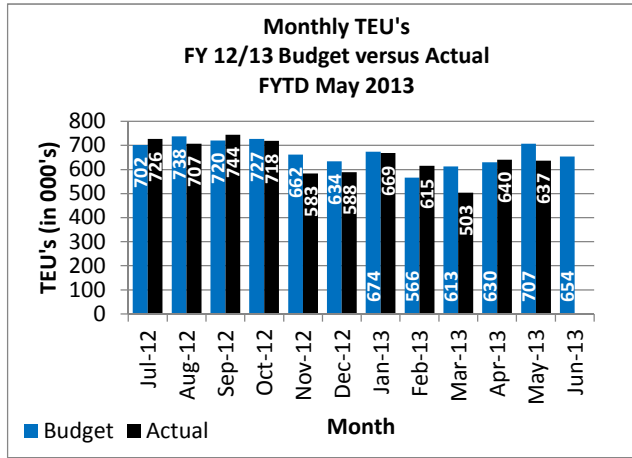


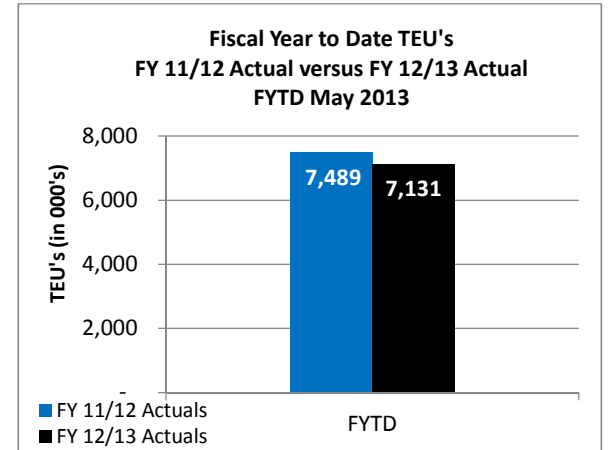
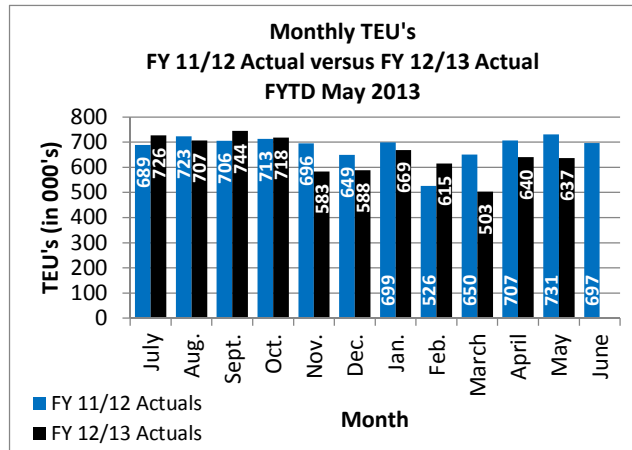
FY 12/13 Budget vs. FY 12/13 Actuals

(in 000's)	TEU's		% Δ	Δ
	FY 12/13 Budget	FY 12/13 Actuals		
Month				
Jul-12	702	726	3.5%	↑
Aug-12	738	707	-4.2%	↓
Sep-12	720	744	3.4%	↑
Oct-12	727	718	-1.2%	↓
Nov-12	662	583	-11.9%	↓
Dec-12	634	588	-7.2%	↓
Jan-13	674	669	-0.8%	↓
Feb-13	566	615	8.6%	↑
Mar-13	613	503	-17.9%	↓
Apr-13	630	640	1.7%	↑
May-13	707	637	-9.9%	↓
Jun-13	654			
FYTD 12/13	7,371	7,131	-3.3%	↓
FY 12/13 Budget	8,025			



FY 11/12 Actuals vs. FY 12/13 Actuals

(in 000's)	TEU's		% Δ	Δ
	FY 11/12 Actuals	FY 12/13 Actuals		
Month				
July	689	726	5.5%	↑
Aug.	723	707	-2.3%	↓
Sept.	706	744	5.5%	↑
Oct.	713	718	0.8%	↑
Nov.	696	583	-16.2%	↓
Dec.	649	588	-9.4%	↓
Jan.	699	669	-4.3%	↓
Feb.	526	615	17.0%	↑
March	650	503	-22.6%	↓
April	707	640	-9.5%	↓
May	731	637	-12.9%	↓
June	697			
FYTD	7,489	7,131	-4.8%	↓
FY 11/12 Actuals	8,186			



Harbor Department
Actual-to-Budget

DRAFT

Fiscal Year 2012/13 - May

(Data in thousands of \$, comments in millions of \$)

	Actual (Unaudited) FY 2012/13 (Fiscal YTD May 2013) (Based on Preliminary Results)	Adopted Budget FY 2012/13 (Fiscal YTD May 2013)	Δ	Δ%	
Operating Revenues					
Shipping Services	319,487	319,559	(72)	0.0%	Primarily due to lower cargo volumes, partially offset by higher than budgeted space assignment revenues and TEU rate adjustments
Rentals	41,071	41,885	(814)	-1.9%	Timing of and lower gross receipts than budgeted
Royalties, fees and other revenues	4,925	5,205	(280)	-5.4%	Primarily due to lower parking fees realized than budgeted
Clean Truck Program Revenues	1,312	458	854	186.5%	Primarily due to higher additional truck fees realized than budgeted
Total Operating Revenues	366,795	367,107	(312)	-0.1%	Primarily due to timing in capitalization, which when applied is projected to result in a difference of \$0.4 in (lower) Salaries & Benefits due to lower average headcount 952 vs. 964 budgeted <\$0.8>, lower other benefits <\$0.6>, partially offset by higher overtime primarily for Port Police \$1.0
Operating Expenses					
Salaries & Benefits (Net)	104,831	99,204	5,627	5.7%	Primarily due to timing of payments for Foreign Trade representation <\$0.1>, PR sponsorships/promotional <\$0.5>, other promotional <\$0.2>
Marketing and Public Relations	2,510	3,334	(824)	-24.7%	Timing in credit card adjustments, which when applied should result in lower than budget spending
Travel	1,029	789	240	30.4%	
Outside Services	24,413	27,522	(3,109)	-11.3%	Primarily due to timing in payments for Remediation <\$1.8>, Real Estate <\$0.8>, HR <\$0.2>, Legal Services <\$0.3>, Media <\$0.1>, Police <\$0.1>; lower spending in IT software & consulting <\$1.7>, Cruise Terminal Operator <\$0.6>, PR/Graphics <\$0.5>, Financial Services <\$0.5>, Executive leadership coaching <\$0.3>, Grants Mgmt <\$0.2>; partially offset by timing of prior year adjustments in Environmental Services \$2.0, timing in capitalization for Hiring Hall \$2.0
Materials & Supplies	5,501	6,487	(986)	-15.2%	
City Services	29,898	33,167	(3,269)	-9.9%	
Allocations to Capital	(15,024)	(8,250)	(6,774)	82.1%	
Other Operating Expenses	18,020	26,178	(8,158)	-31.2%	
Clean Truck Program Expenses*	636	1,960	(1,324)	-67.6%	
Total Operating Expenses	171,814	190,391	(18,577)	-9.8%	Primarily due to timing in payments for Construction & Maintenance equipment fuels & operating materials & supplies <\$0.5>, Port Police materials & supplies <\$0.5>
Income Before Depreciation	194,981	176,716	18,265	10.3%	Primarily disallowed Fire services costs <\$2.6>, lower City Attorney <\$1.7>, prior year adjustments \$1.0
Provision for Depreciation	98,429	90,383	8,046	8.9%	Primarily due to higher level of capital spending
Income from Operations	96,552	86,333	10,219	11.8%	Primarily due to lower spending for Community Benefit payments <\$5.2>, timing in payments for Customer Incentives <\$1.0>, Litigation <\$1.0>, Insurance <\$0.8>, Telephone & Utilities <\$2.3>, timing in capitalization of Equipment and other \$2.6
Non-Operating Revenue (interest income, grant receipts, etc.)	32,871	28,359	4,512	15.9%	
Non-Operating Expenses (bond issuance, interest expense, etc.)	19,374	26,182	(6,808)	26.0%	Primarily due to timing and lower costs
Net Income	\$110,049	\$88,510	21,539	24.3%	Higher level of completed capital projects

*Includes expenses for incentives and administrative costs (Other Operating Expenses).

Primarily for:
\$3.8 Utilities
\$3.0 Insurance
\$2.5 Customer incentives
\$2.2 Provision for Workers Compensation
\$1.1 Telephone
\$1.0 Taxes, permits, fees, other
\$0.5 Equipment rental and adjustments
\$0.5 Memberships, subscriptions, books
\$0.4 Litigation, settlements, claims
\$0.3 Cost of sales
\$2.6 Equipment/other capitalization (to be adjusted in subsequent periods)

Primarily for:
\$11.6 Federal grant pass-through disbursements
\$3.5 Interest expense (net of \$31.5 capitalized interest)
\$2.3 Capital work orders closed to expense
\$1.9 Bond/Commercial Paper issuance costs

Primarily for:
\$11.6 Federal/State pass-through receipts
\$8.5 Federal/State grant receipts
\$7.4 Interest income
\$2.0 Settlements and rebates
\$1.6 ICTF income
\$1.4 Environmental reimbursements
\$0.5 Other income

Primarily due to:
\$6.5 Timing of Fed/State grants
\$2.0 Settlements & rebates
\$1.6 Interest Income
\$1.4 Environmental reimbursements
\$0.4 Other
Partially offset by lower:
<\$7.4> Timing of pass-through grant receipts

Primarily due to:
<\$7.4> Timing of pass-through grant disbursements
<\$2.1> Lower cost of Commercial Paper issuance
<\$1.0> Lower Interest expense
Partially offset by higher
\$1.4 Capitalized Interest
\$2.3 Capital work orders closed to expense

Harbor Department
Year-to-Year Performance Report

YTD May 31, 2013 and 2012

(Data in thousands of \$, comments in millions of \$)

	Actual (Unaudited) FY 2012/13 (Fiscal YTD)	Actual FY 2011/12 (Fiscal YTD)	Δ	Δ%	
Operating Revenues					
Shipping Services	319,487	329,192	(9,705)	-2.9%	Primarily due to lower TEU volumes at one terminal
Rentals	41,071	39,661	1,410	3.6%	Primarily due to a one-time penalty charge to a tenant and CPI increases in land rentals
Royalties, fees and other revenues	4,925	5,710	(785)	-13.7%	Primarily due to timing of environmental remediation reimbursements and lower parking fees \$0.3 (lower cruise passenger volume)
Clean Truck Program Revenues	1,312	3,180	(1,868)	-58.7%	Collection of "dirty" truck fees ended in Dec. 2011
Total Operating Revenues	366,795	377,743	(10,948)	-2.9%	
Operating Expenses					
Salaries & Benefits (Net)	104,831	94,626	10,205	10.8%	Primarily due to timing and posting of capitalization, which when applied is projected to result in a difference of \$4.2 in (higher) salaries and benefits due to MOU adjustments and higher benefits \$3.3 and higher overtime \$0.9; average headcount 952 vs. 954 last fiscal year
Marketing and Public Relations	2,510	2,764	(254)	-9.2%	
Travel	1,029	750	279	37.2%	Primarily due to lower promotional and org. & event sponsorship
Outside Services	24,413	20,313	4,100	20.2%	Timing in adjustments
Materials & Supplies	5,501	5,521	(20)	-0.4%	
City Services	29,898	31,688	(1,790)	-5.6%	
Allocations to Capital	(15,024)	(9,613)	(5,411)	56.3%	Increase primarily due to higher Hiring Hall \$2.1, Environmental services \$1.4, Maintenance services \$0.7, Hardware/Software \$0.4, Audit services \$0.2, Capitalization (net) \$0.4, partially offset by lower Cruise Terminal Operator fees <\$1.0>, Info Consulting <\$0.1>
Other Operating Expenses	18,020	16,424	1,596	9.7%	
Clean Truck Program Expenses*	636	(67)	703	-1049.3%	
Total Operating Expenses	171,814	162,406	9,408	5.8%	Primarily for lower Fire services costs (disallowed costs)
Income Before Depreciation	194,981	215,337	(20,356)	-9.5%	Primarily due to higher level of capital spending
Provision for Depreciation	98,429	90,819	7,610	8.4%	Increase primarily due to \$2.6 Equipment capitalization adjustment \$1.1 Provision for Workers Compensation \$0.4 Litigation, Claims, Settlements \$0.2 Insurance Partially offset by <\$1.1> Utilities <\$1.1> Taxes, Permits, Cost of Sales, etc. <\$0.6> Telephone
Income from Operations	96,552	124,518	(27,966)	-22.5%	
Non-Operating Revenue (Interest Income, grant receipts, etc.)	32,871	20,157	12,714	63.1%	
Non-Operating Expenses (Bonds/Notes Interest Expense, etc.)	19,374	18,645	729	3.9%	
Net Income	\$110,049	\$126,030	(15,981)	-12.7%	Primarily due to \$2.0 in repayments in Clean Truck incentives received last fiscal year, partially offset by lower program admin costs <\$1.3>

*Includes expenses for incentives and administrative costs (Other Operating Expenses).

Primarily for:
 \$3.8 Utilities
 \$3.0 Insurance
 \$2.5 Customer incentives
 \$2.2 Provision for Workers Compensation
 \$1.1 Telephone
 \$1.0 Taxes, permits, fees, other
 \$0.5 Equipment rental and adjustments
 \$0.5 Memberships, subscriptions, books
 \$0.4 Litigation, settlements, claims
 \$0.3 Cost of sales
 \$2.6 Equipment/other capitalization (to be adjusted in subsequent periods)

Primarily for:
 \$11.6 Federal grant pass-through disbursements
 \$3.5 Interest expense (net of \$31.5 capitalized interest)
 \$2.3 Capital work orders closed to expense
 \$1.9 Bond/Commercial Paper issuance costs

Primarily for:
 \$11.6 Federal/State pass-through receipts
 \$8.5 Federal/State grant receipts
 \$7.4 Interest income
 \$2.0 Settlements and rebates
 \$1.6 ICTF income
 \$1.4 Environmental reimbursements
 \$0.5 Other income

Higher level of completed capital projects
 Increase primarily due to higher
 \$6.4 Federal/State Grant Receipts
 \$5.7 Pass-through grant receipts
 \$1.4 Settlements & rebates
 \$1.6 ICTF investment income
 \$1.3 Environmental reimbursements
 Partially offset by lower
 <\$3.4> Solar incentive program rebates
 <\$0.3> Interest income

Increase primarily due to:
 \$5.6 Federal grant pass-through disbursements
 \$5.1 Lower capitalization of interest
 Partially offset by
 <\$8.6> Loss on Sale of Asset (POLA High School) in FY 2012
 <\$1.2> Interest expense
 <\$0.2> Other