

An aerial photograph of Seattle, Washington, showing the city's urban landscape, the waterfront, and the surrounding mountains. Mount Rainier is visible in the distance under a clear blue sky. The text "Port of Seattle Q1 2024 Financial Performance Report" is overlaid in white on the image.

Port of Seattle

Q1 2024 Financial Performance Report

Key Highlights

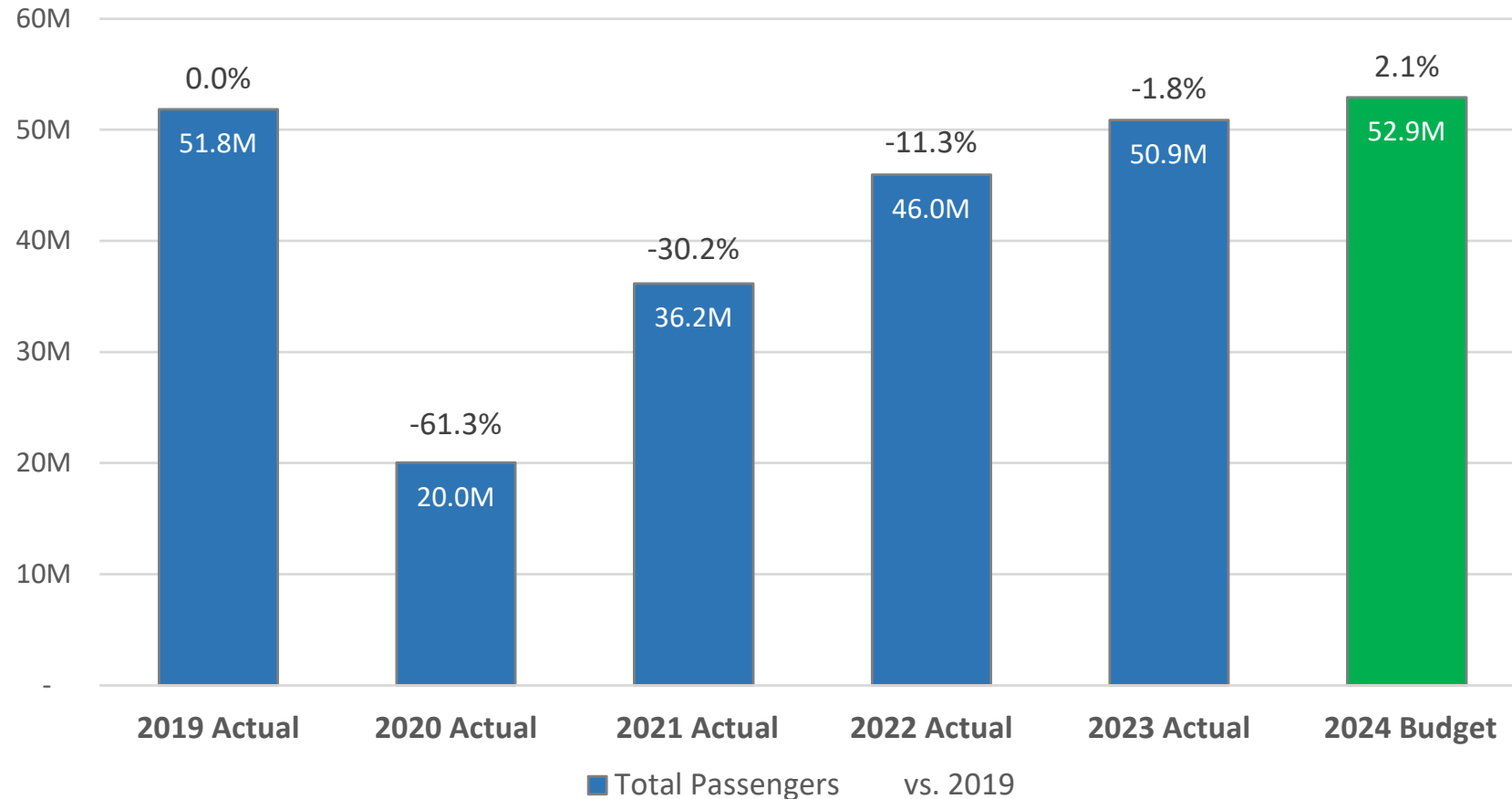
- Strong financial performance results in the first three months of the year
- SEA passenger volume is 2% higher compared to same period last year and is expected to exceed the 2019 pre-pandemic volumes
- 2024 cruise season starts in April with a projected 275 sailings and 1.7M revenue passengers
- Total operating revenues were \$6.4M or 2.9% above budget in Q1 and projected to be \$7.6M above budget on a full-year basis
- Total operating expenses were \$5.5M or 3.8% below budget in Q1 and projected to be \$4.9M above budget on a full-year basis
- Total capital spending is projected to be \$792.0M, 101.4% of the budget for the year

Aviation Division

2024 Q1 Financial Performance Report

Passenger Growth Rebounding

by Year vs. 2019 Pre-Pandemic level



Passengers (millions)	
2019 Actual	51.8
2020 Actual	20.0
2021 Actual	36.2
2022 Actual	46.0
2023 Actual	50.9
2024 Budget	52.9

2.1% ↑

Growth compared to 2019

4.3% ↑

Growth compared to prior year (2023 actuals)

2024 activity Forecast currently aligns with the 2024 Budget expectation

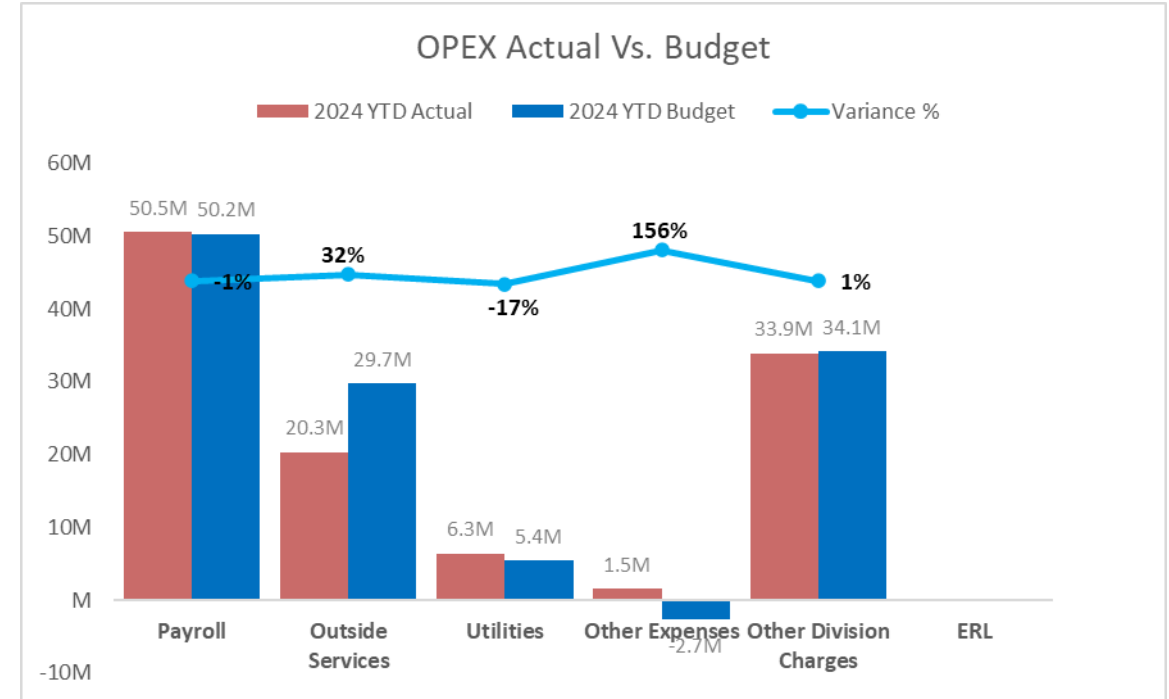
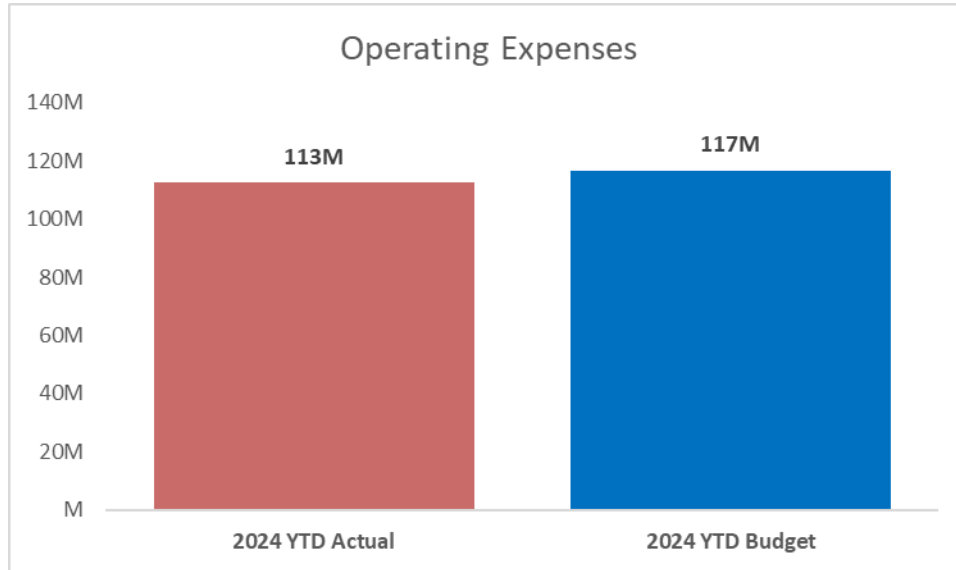
Financial Summary

<i>Figures in \$000s</i>	Forecast	Budget	Variance
Revenues			
Aeronautical	520,600	520,600	-
Non-Aeronautical	342,079	332,713	9,366
Total Revenues	862,679	853,313	9,366
Total O&M Expenses	501,282	495,724	(5,557)
NOI w/o Pension True-up	361,397	357,589	3,808
<u>Key Measures</u>			
Non-Aero NOI (in \$000s)	188,326	179,075	9,251
CPE (\$)	18.31	18.31	-
Debt Service Coverage	1.89	1.88	0.01
<u>Other Information</u>			
ADF Balance (in \$000s)	703,555	702,300	1,255
Capital Spending (in \$000s)	685,160	682,384	(2,776)

Business/Financial Highlights

- Aero revenues – currently remains equal to budget. Aero revenue may be updated for Q2 to reflect recent \$6M expense forecast increase from key Central Services departments (see explanation in operating expense note below).
- Non-aero revenues – continued strong performance in Parking and Rental Car, significant growth in Port-owned Clubs
- Operating expense forecast higher than budget primarily due \$6M increased charges from Other Divisions (\$5M increase to Legal Outside Services for airport matters and \$1M increase for Police costs), partially offset by Aviation direct operating expenses forecasted to be slightly lower than budget.

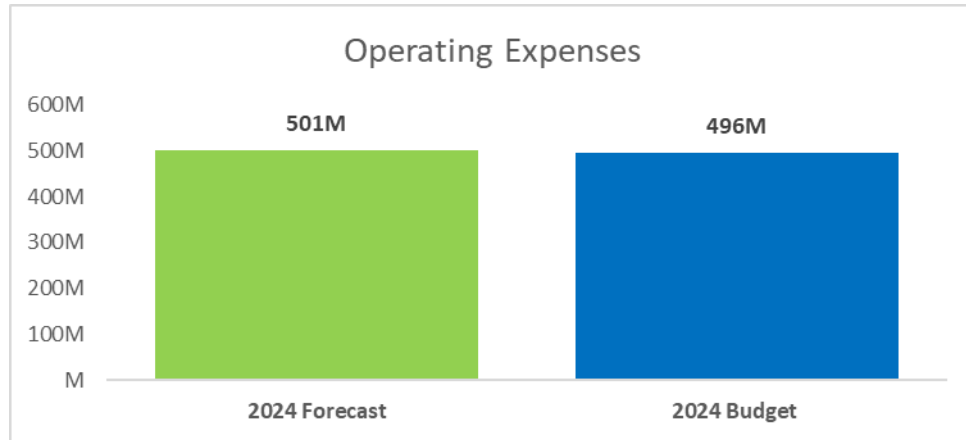
Operating Expenses Summary (YTD)



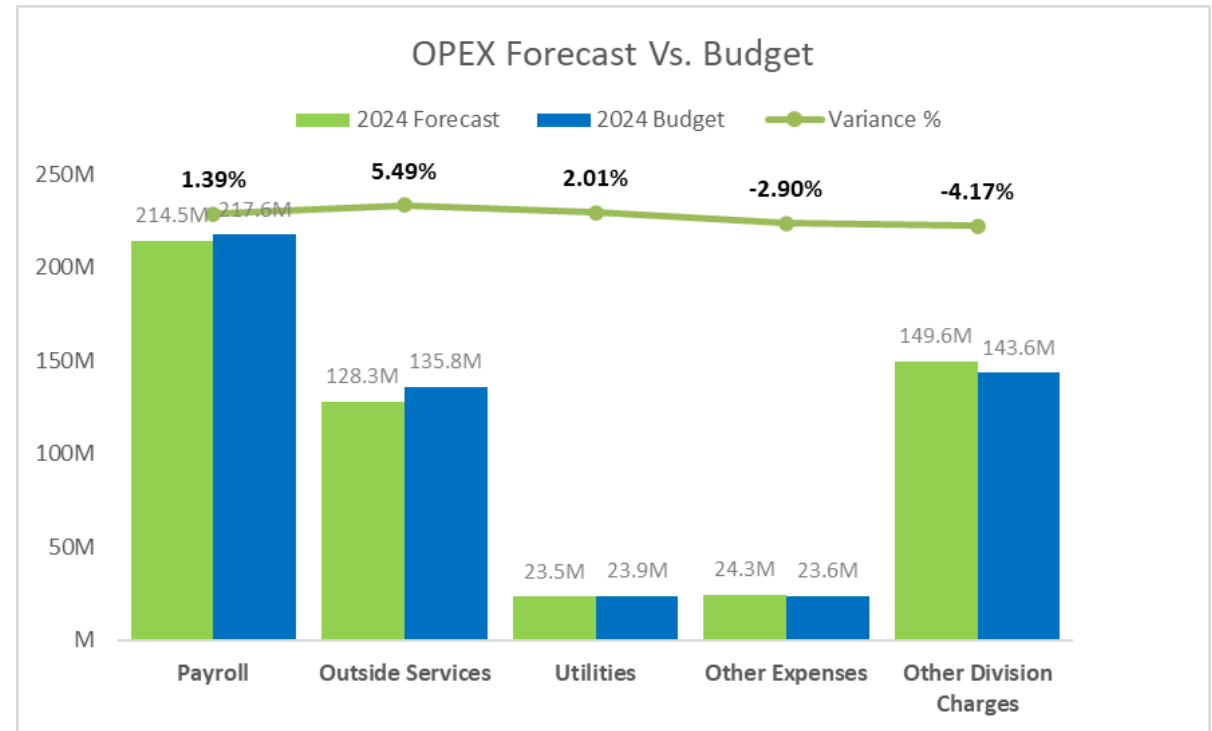
\$4.2M or 3.6% Under budget

Operating Expense underspend is primarily in Outside Services due to \$4M slower spending in the beginning of the year than anticipated in the budget. An additional \$5M Outside Services spending delay for Capital Program on site consultants is offset by a corresponding reduction in charges to capital (neutral Operating Expense impact). This lower Outside Services spending YTD is partially offset by higher Utilities costs – primarily surface water utility increases partially offset by lower YTD spending in electricity. No significant YTD payroll variance, tracking within 0.4% of budget.

Operating Expenses Summary (Full Year Forecast)



\$5.6M or 1% over budget



Major Drivers:

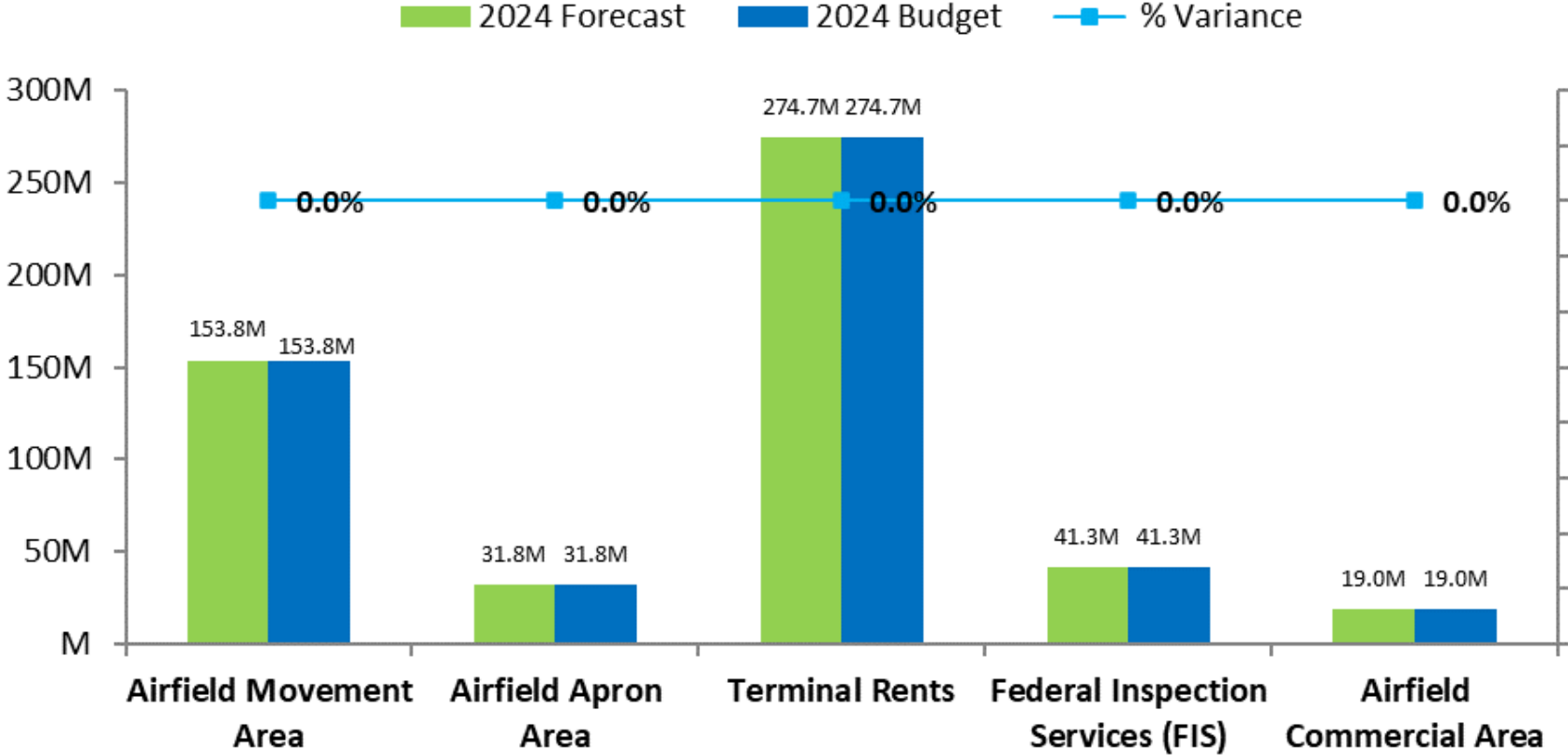
- Aviation direct operating expenses are forecasted to be closely aligned with the budget. While there are forecasted differences between accounts, the overall Aviation division expense forecast is lower than budget by \$427K or 0.1%. Aviation direct expenses include unexpected expenses including \$2.5M costs to repair water pipe breaks, offset by lower spending in other areas.
- Forecasted operating expenses from other divisions are significantly higher than budget by \$6.0M, primarily due to an increase in Legal Outside Svcs expense in support of Airport matters (\$5.0M) and Police costs (higher by \$1.0M).

Aeronautical Revenue

Forecast
\$521M

=

Budget
\$521M



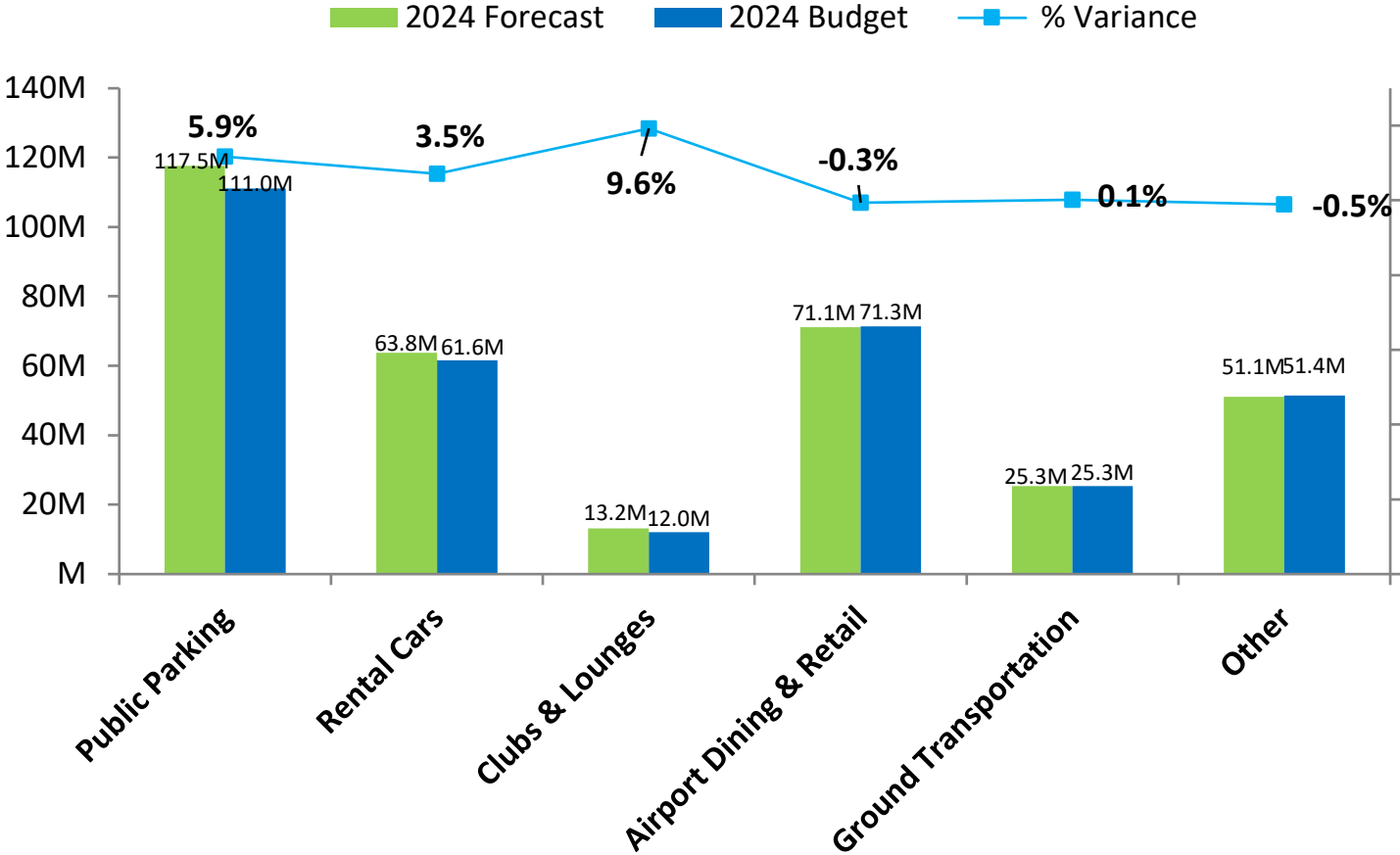
Aeronautical Revenue forecast currently aligns with the 2024 Budget. Aero Revenue will be updated for Q2.

Non-Aeronautical Revenues

Forecast
\$342.1M

↑ \$9.4M
 2.8%

Budget
\$332.6M



Strong performance continues in Parking and Rental Car, significant growth in Port-owned Clubs.

Debt Service Ratio close to budget

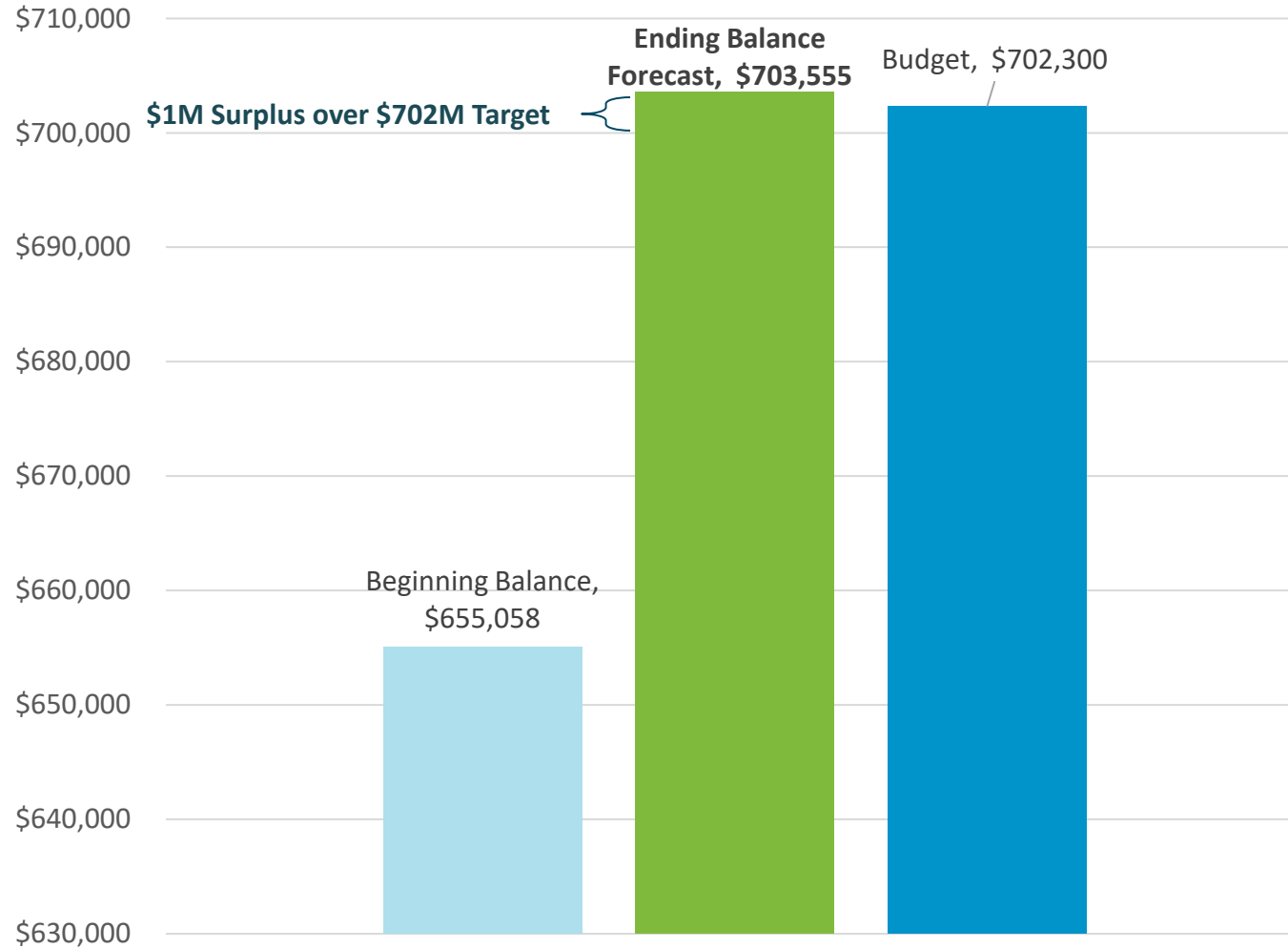
	in \$000's	2023 Actual	2024 Forecast	2024 Budget	Variance
Revenues					
Aero		479,697	520,600	520,600	-
Non-aero		326,592	342,079	332,713	9,366
Total Revenues		806,289	862,679	853,313	9,366
O&M		(448,374)	(501,282)	(495,724)	(5,558)
Net Operating Income		357,915	361,397	357,589	3,808
Federal Relief Grants Non-op		1,855	-	-	-
Concession Rent Relief Grants		1,918	-	-	-
CFC Excess		(7,560)	(7,808)	(7,386)	(422)
Other net non-operating		15,920	23,262	23,262	-
Available for debt service		370,048	376,852	373,466	3,386
Debt Service					
Gross debt service (net of cap i)		308,981	324,481	323,985	496
CFC offset		(24,657)	(24,890)	(24,890)	-
PFC offset		(91,427)	(100,000)	(100,000)	-
Federal Relief Grants DS offset		(9,993)	-	-	-
Net Debt Service		182,904	199,591	199,095	496
Debt Service Coverage		2.02	1.89	1.88	0.01

Note: DS Coverage is airport only debt service coverage, calculated in accordance with airline agreement.

- **Non-aero revenues** are projected to be around \$9.4M above budget due to continued strong performance in Parking and Rental Car, significant growth in Port-owned Clubs.
- **Aero revenues** 2024 forecast currently aligns with the 2024 Budget. Aero costs impact will be updated for Q2.
- **Total O&M** spending \$5.6M higher than budget primarily due to an increase in Legal Outside Services expense and higher Police costs.

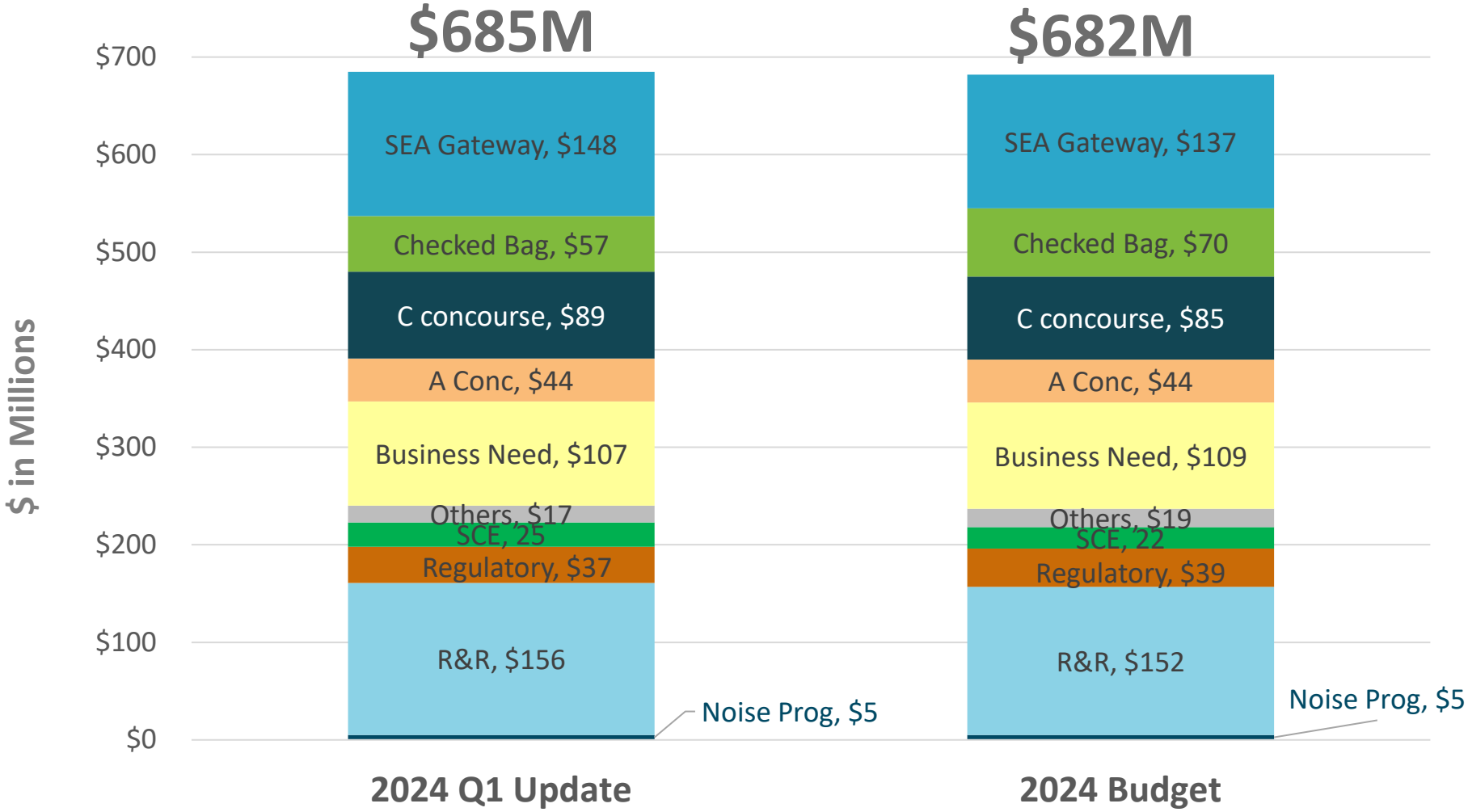
Airport Development Fund Balance

\$ in 000's



- Ending balance forecast of \$703.6M exceeding target of \$702.3M (17 months of O&M in 2023) by \$1M.
- ADF funded capital projects Forecast is \$77M. Higher cash balance is programmed to fund capital projects.

2024 Capital Spending forecast: Slightly above Budget



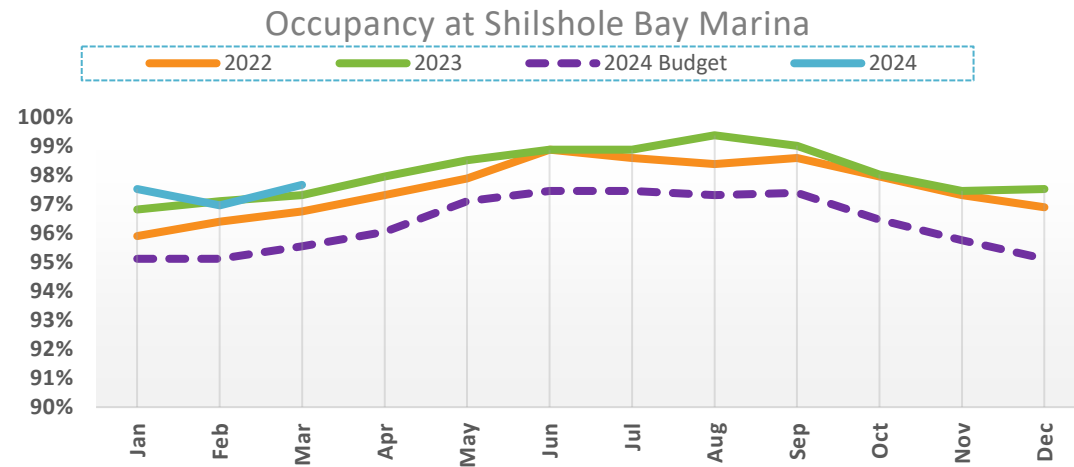
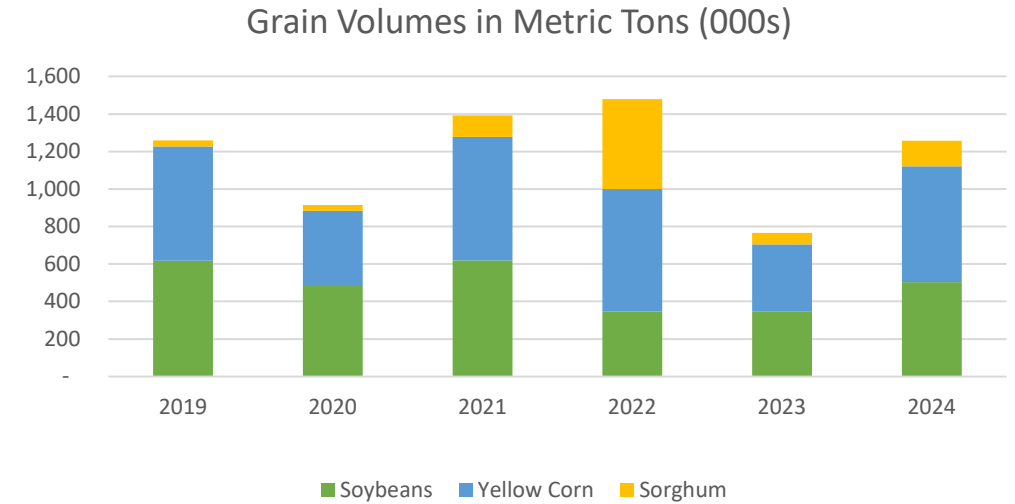
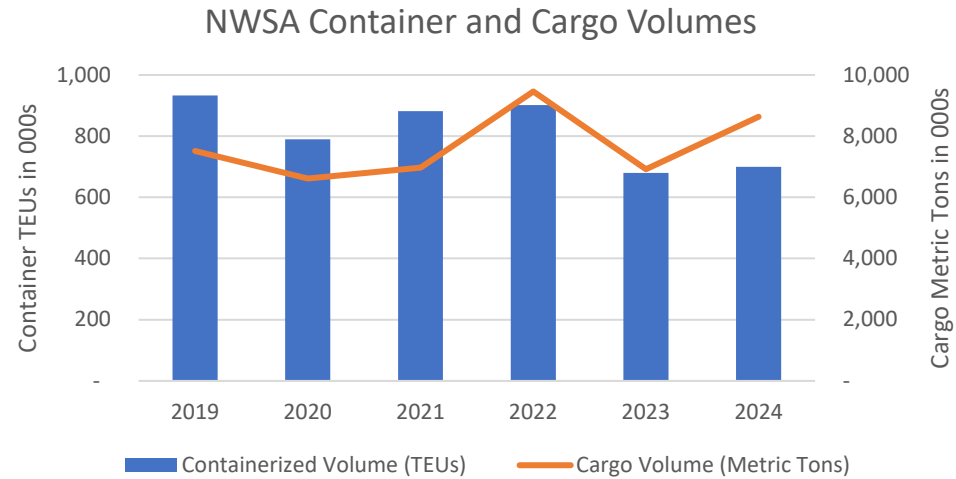
- Most mega projects are projected to spend slightly more than 2024 budget. SEA Gateway phase A costs got adjusted as most scopes will finish in 2024
- Checked Baggage is projected to spend less than 2024 budget due to \$13M savings to construction contract contingency
- No significant change in spending forecast for other projects

Seaport

2024 Q1 Financial Performance Report



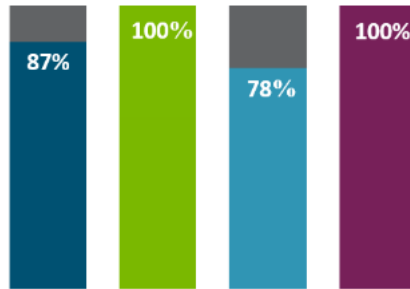
Seaport Key Metrics Through Q1



- Container TEU's underperforming, Non-Containerized Cargo outperforming.
- Grain Q1 in line with historic averages.
- Occupancy at Marinas so far not impacted by rate changes.
- Note: Cruise Sailings begin in April

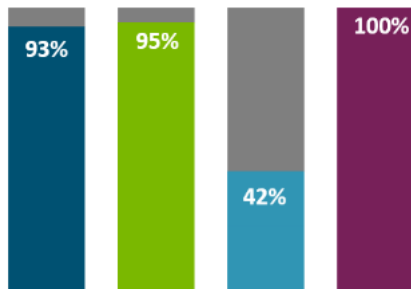
All Portfolio Management Occupancy

BUILDING OCCUPANCY



■ Central Harbor & CEC ■ T-91 Uplands ■ Marina Office & Retail ■ Maritime Industrial

LAND OCCUPANCY



■ Central Harbor & CEC ■ T-91 Uplands ■ Marina Office & Retail ■ Maritime Industrial

Buildings	<u>SF Occupied</u>	<u>SF Vacant</u>	<u>% Occupied</u>
Central Harbor & CEC	307,107	45,853	87%
T-91 Uplands	64,493	0	100%
Marina Office & Retail	152,843	43,449	78%
Maritime Industrial	272,844	0	100%
Buildings Total	797,287	89,302	90%
Total SF Available	886,589		
Land	<u>SF Occupied</u>	<u>SF Vacant</u>	<u>% Occupied</u>
Central Harbor	1,292,199	95,353	93%
T-91 Uplands	377,350	20,000	95%
Marina Office & Retail	149,581	204,297	42%
Maritime Industrial	1,246,844	0	100%
Land Total	3,065,974	319,650	91%
Total SF Available	3,385,624		

Seaport Performance Summary – Q1 2024

	2023 YTD	2024 YTD	2024 YTD	Actual vs. Budget		Change from 2023		2024	2024	Fcst vs. Budget	
	Actual	Actual	Budget	Variance				Forecast	Budget	Variance	
\$ in 000's				\$	%	\$	%			\$	%
Revenues											
Maritime	9,927	10,608	10,540	69	1%	682	7%	86,377	86,132	245	0%
Economic Development Division	3,599	4,408	4,518	(111)	-2%	809	22%	19,042	21,542	(2,500)	-12%
Joint Venture	14,165	14,265	14,126	139	1%	100	1%	55,881	55,881	0	0%
Total Revenue	27,691	29,281	29,184	97	0%	1,591	6%	161,300	163,555	(2,255)	-1%
Expenses											
Maritime	14,318	15,970	17,576	1,606	9%	1,651	12%	73,257	72,589	(668)	-1%
Economic Development Division	5,316	6,161	6,924	764	11%	844	16%	30,061	30,669	608	2%
Joint Venture	472	594	538	(56)	-10%	122	26%	2,107	2,107	0	0%
Total Expense	20,107	22,725	25,039	2,314	9%	2,618	13%	105,425	105,365	(60)	0%
NOI Before Stormwater Utility	7,584	6,556	4,146	2,411	58%	(1,027)	-14%	55,875	58,190	(2,315)	-4%
Stormwater Utility NOI	356	305	36	269	755%	(52)	-15%	37	37	0	0%
Total Non-Aviation Business NOI	7,940	6,861	4,181	2,680	64%	(1,079)	-14%	55,912	58,227	(2,315)	-4%

Year-to-Date

- Grain performing better than expected.
- Conference Center – slow quarter, but better margins and picking up momentum.
- Expenses favorable due to timing of spend.

Forecast

- Revenue: Tracking to Budget as a portfolio absent conference centers.
- Expenses: Expected to exceed budget due primarily to legal fees and COLA increases slightly higher than budget.

Maritime Division

2024 Q1 Financial Performance Report

Maritime Division

Financial Summary

<i>Figure in \$000s</i>	Forecast	Budget	Variance
Revenues			
Fishing, Commercial, & Recreational			
Marinas	27,253	27,183	70
Cruise	41,057	41,057	0
Maritime Portfolio Mgmt.	12,697	12,697	0
Grain / Other	5,370	5,195	175
Total	86,377	86,132	245
O&M Expense			
Direct	26,113	26,113	0
Support Services	24,380	24,555	175
Central Services and Other	22,764	21,921	(843)
Total	73,257	72,589	(668)
Net Operating Income	13,120	13,543	(423)
Capital Spending	82,780	72,976	(9,804)

Business Highlights

- Grain Volumes returning.
 - Waterside Occupancy remains high.
 - Inflation creating expense pressure
 - Capital Spend Tracking on Major Projects
-
- P66 Shore Power – Completed installation of submarine cable.
 - Developed multiple federal grant applications to support decarbonization across entire Seaport.
 - Received \$27M in Q1 from Monsanto settlement.

Maritime Q1 2024 Financials

Net Operating Income is \$1.7M favorable to budget and \$916K lower than 2023

- Revenue is \$69K better than budget and \$682K above 2023 driven by increased grain volumes.
- Expenses \$1.6M or 2% under budget driven by timing of tenant improvements, small works projects and consulting costs. Expenses up \$1.7M Y/Y primarily due to Payroll.

- YTD Capital spending was \$22.6M and forecasted at \$82.8M or 113% of \$73M budget.

	2022 YTD	2023 YTD	2024 YTD	2024 YTD	Actual vs. Budget		Change from 2023	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Total Revenues	10,511	9,927	10,608	10,540	69	1%	682	7%
Total Operating Expense	12,729	14,318	15,970	17,576	1,606	9%	1,651	12%
Net Operating Income	(2,218)	(4,392)	(5,361)	(7,036)	1,675	24%	(970)	-22%
<i>Depreciation</i>	4,464	4,550	4,497	4,413	(84)	-2%	(54)	-1%
Net Income	(6,682)	(8,942)	(9,858)	(11,449)	1,591	14%	(916)	-10%

Note: Totals excluding impact of pension adjustment

Stormwater Utility Tracking to Budget Q01

	2022 YTD	2023 YTD	2024 YTD		Fav (UnFav)		Incr (Decr)	
			Actual	Budget	Actual vs. Budget		Change from 2023	
					Variance	%	\$	%
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Revenue								
NWSA	237	218	329	445	(116)	-26%	111	51%
Tenants Revenue	1,021	1,054	1,041	1,031	10	1%	(13)	-1%
Port Non-tenants Revenue	422	433	442	442	-	0%	9	2%
Total Revenues	1,680	1,705	1,812	1,918	(106)	-6%	107	6%
Expenses								
SWU	273	279	316	348	32	9%	37	13%
Maintenance Expenses	655	835	913	1,219	306	25%	78	9%
Central Waterfront PM	8	3	10	12	2	17%	7	233%
Environmental & Sustainability	3	6	9	14	5	36%	3	50%
Environmental Finance	4	3	10	28	18	64%	7	233%
Other Central Services	255	224	250	261	11	4%	26	12%
Total Expenses	1,198	1,349	1,508	1,882	374	20%	159	12%
NOI Before Depreciation	482	356	304	36	268	744%	(52)	-15%
Depreciation	318	311	310	303	(7)	-2%	(1)	0%
NOI After Depreciation	164	45	(6)	(267)	261	-98%	(51)	-113%

- Expenses are under due to timing of outside services spend.

Northwest Seaport Alliance Summary

NWSA Operating Income <i>Before GASB 87 Adjustment</i>	Year-to-Date			Fav (UnFav)		Incr (Decr)	
	2023	2024		Budget Variance		Change from 2023	
\$ in 000's	Actual	Actual	Budget	\$	%	\$	%
Operating Revenue	54,752	60,632	61,357	(725)	-1%	5,880	11%
Operating Expense	22,625	26,709	30,038	3,329	11%	4,084	18%
Operating Income*	32,127	33,923	31,319	2,604	8%	1,796	6%
Depreciation	5,150	5,788	6,829	1,041	15%	638	12%
Net Operating Income	26,977	28,135	24,490	3,645	15%	1,158	4%
Cargo TEUs	679,820	699,382				19,562	2.9%
Cargo Volume (Metric Tons)	6,918,576	8,630,177				1,711,601	24.7%
<i>*Excludes Depreciation</i>							

Revenue Year to Date

- **Budget Variance** - Slightly below budget from delayed start of Terminal 5 lease, offset by military operations from Dec. 2023 to Feb 2024 increasing breakbulk revenues.
- **Y/Y Variance** – Increased military operations in 2024 not seen in early 2023.

Operating Expense Year to Date

- **Budget Variance** – Under due to Maintenance project timing, specifically Pile Cap Repair at East Sitcum, management and reserved projects at T5
- **Y/Y Variance** – Higher from longshore and general inflation across the board.

Joint Venture Q1 2024 Financials

	2023 YTD	2024 YTD		Fav (UnFav)		Incr (Decr)	
		Actual	Actual	Budget	Actual vs. Budget Variance		Change from 2024
\$ in 000's				\$	%	\$	%
Revenue							
NWSA Distributable Revenue	14,001	14,520	14,289	231	2%	519	4%
Contra Joint Venture Revenue	(466)	(476)	(518)	41	-8%	(10)	2%
Subtotal Distributable Revenue from NWSA	13,535	14,043	13,771	273	2%	509	4%
Other Service Revenue Tenant Reimbursements	254	165	167	(2)	-1%	(89)	-35%
Port Revenue from NWSA Facilities	376	56	41	15	N/A	(320)	-85%
Total Revenues	14,165	14,265	13,979	285	2%	100	1%
Expenses							
Maintenance Expenses	170	91	122	31	25%	(79)	-46%
JV Direct	29	122	28	(95)	-341%	93	317%
Security	55	56	56	0	0%	0	
Environmental & Sustainability	98	210	181	(30)	-16%	112	115%
Seaport Finance & Cost Recovery	68	49	71	22	31%	(19)	-28%
Waterfront PMG	13	6	35	30	84%	(7)	-56%
Central Services / Other	39	61	46	(15)	-32%	22	55%
Total Expenses	472	594	538	(56)	-10%	122	26%
NOI Before Depreciation	13,693	13,670	13,441	229	2%	(23)	0%
Legacy Depreciation for NWSA Facilities	3,674	3,648	3,567	(81)	-2%	(27)	-1%
NOI After Depreciation	10,019	10,023	9,874	149	2%	4	0%

Home Port Activities

Revenues:

- NWSA Distributable Revenue higher than budget due project spending less than budget in Q1.
- Port Revenue from NWSA Facilities higher from unbudgeted T46 .

Expenses

- Expenses higher than budget due to \$120K bad debt expense at T46

Economic Development Division

2024 Q1 Financial Performance Report



Economic Development Division

Financial Summary

<i>Figure in \$000s</i>	Forecast	Budget	Variance
Revenues	19,042	21,542	(2,500)
O&M Expense			
EDD & Maritime	16,046	16,946	900
Maintenance	4,024	4,024	0
Diversity in Contracting	250	250	0
Tourism	1,875	1,875	0
EDD Grants	1,505	1,505	0
Central Services and Other	6,360	6,068	(292)
Total	30,061	30,669	608
NOI	(11,019)	(9,127)	(1,892)
Capital Spending	6,636	5,137	(1,499)

Business Highlights

- Maintained 90% occupancy.
- Competition impacted Conference & Event Centers revenue, but momentum was gained with fewer event cancellations and March revenue above budget.
- All other revenue and expenses forecasted to budget.
- T91 Upland Redevelopment Phase I completed 90% design

Economic Development Financial Highlights

Net Operating Income \$653K favorable to budget and \$35K lower than 2023

- Revenue unfavorable to budget by \$111K and \$809K higher than 2023. Q1 started slowly but picked up with fewer Conference & Event Centers event cancellations. March came in above budget.
- Expenses were below budget by \$764K driven by lower volumes than budgeted at Conference & Event Center and timing of tenant improvements. Expenses were up by \$844K Y/Y due to increased Conference & Event Centers volumes, recovered bad debt in 2023, and growth in payroll for police and central services.
- Capital spending was \$865K and forecasted at \$6.6M or 129% of \$5.14M budget.

	2022 YTD	2023 YTD	2024 YTD		Actual vs. Budget		Change from 2023	
	Actual	Actual	Actual	Budget	\$	%	\$	%
\$ in 000's								
Total Revenues	2,580	3,599	4,408	4,518	(111)	-2%	809	22%
Total Operating Expense	5,049	5,316	6,161	6,924	764	11%	844	16%
Net Operating Income	(2,469)	(1,717)	(1,753)	(2,406)	653	27%	(35)	-2%
<i>Depreciation</i>	938	1,025	1,050	1,015	(35)	-3%	25	2%
Net Income	(3,407)	(2,742)	(2,803)	(3,421)	618	18%	(60)	-2%

Central Services

2024 Q1 Financial Performance Report



Central Services

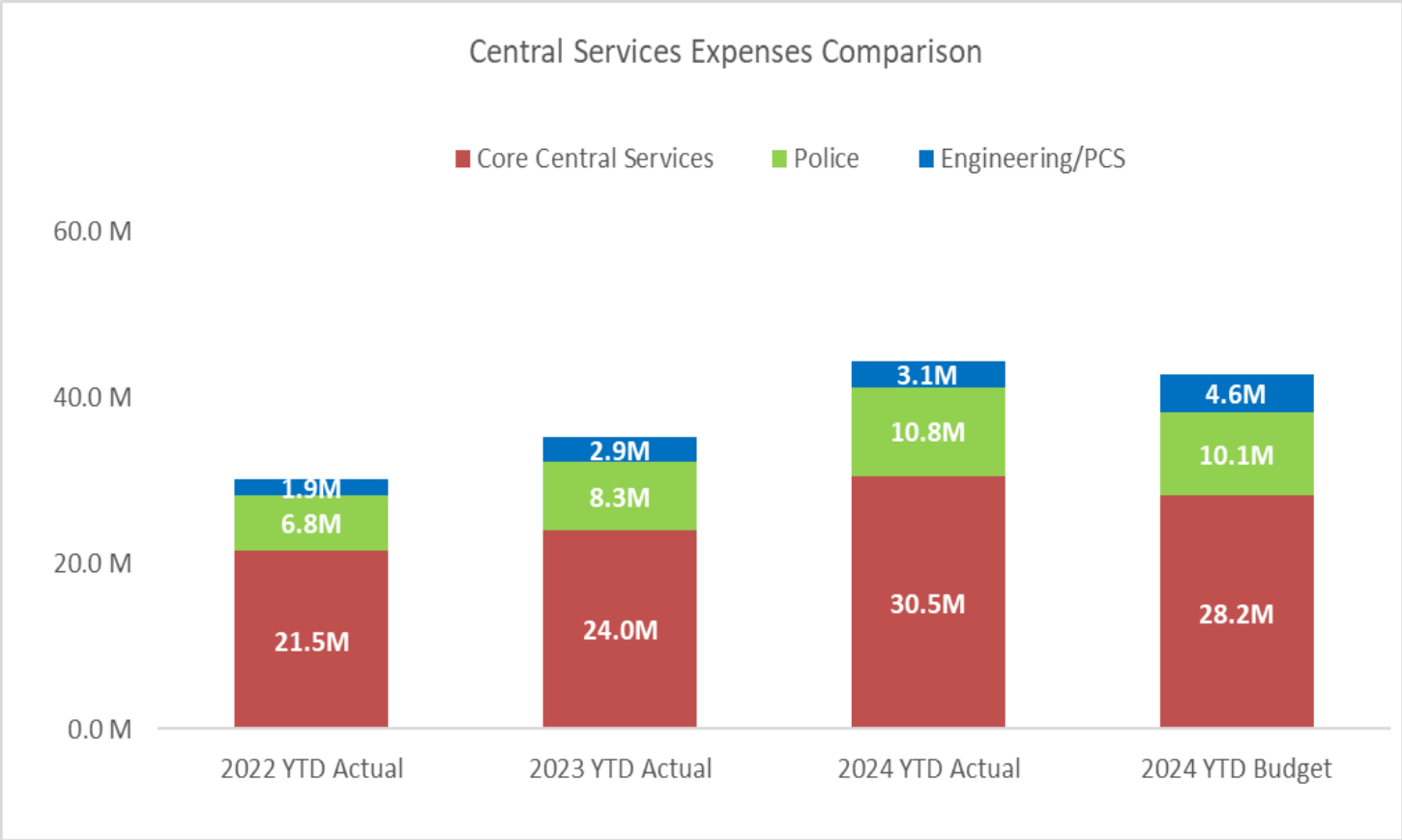
Financial Summary

<i>Figures in \$000s</i>	Forecast	Budget	Variance
Revenues	225	163	61
Core Central Support Services	127,069	120,940	(6,128)
Police	41,696	40,538	(1,157)
Engineering/PCS	18,622	19,488	865
O&M Expenses	187,387	180,967	(6,420)
Capital Spending	15,549	19,018	3,469

Business Highlights

- Hosted the **annual State of the Port Breakfast** in Bellevue with about 350 customers, tenants, community partners, and staff.
- Hosted the **Cruise Lines International Association Pacific Northwest Symposium** which brought together cruise industry leaders, partners, and suppliers to meet and discuss topics related to the cruise industry.
- Hosted **FAA Administrator Michael Whitaker** for a tour of SEA Airport.
- Signed MOU with the **Highline Heritage Museum** in Burien, supporting updates to Port exhibit and SEA 75th Anniversary events.

Central Services YTD Financial Highlights



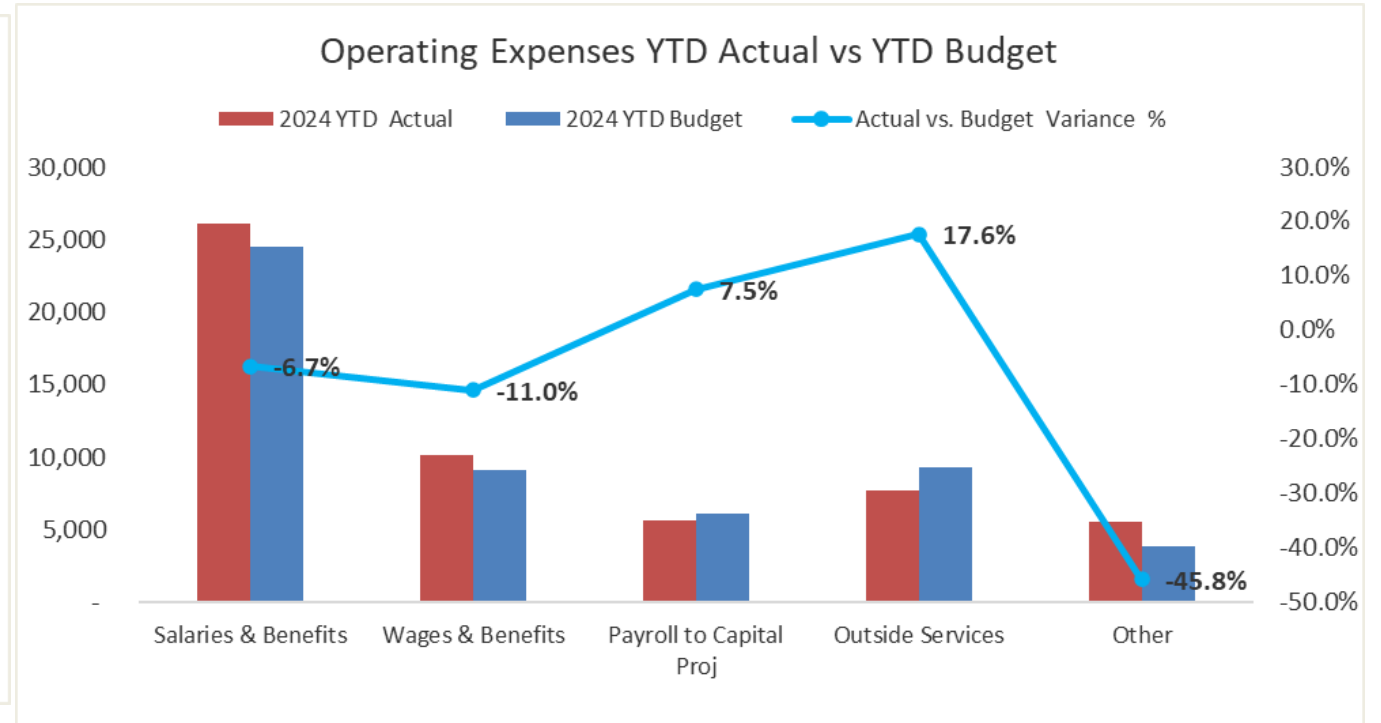
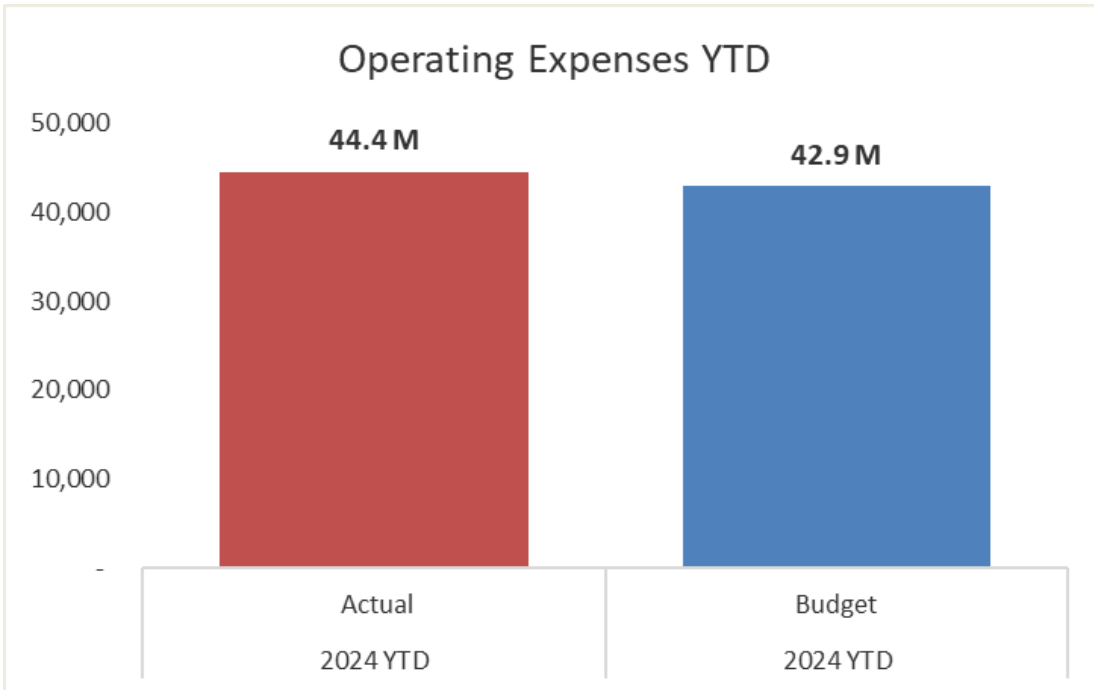
2024 YTD Total Operating Expenses are **\$1.6M above** budget due to:

- Higher Payroll, Promotional Expenses, and General Expenses, partially offset by lower Outside Services, Equipment, Other Employee Expenses, and more Charges to Capital Projects

2024 YTD Total Operating Expenses are **\$9.2M higher** compared to 2023 due to:

- Higher Payroll, Promotional Expenses, Outside Services, and General Expenses in 2024, partially offset by lower Equipment and more Charges to Capital Projects

Operating Expenses Summary



\$1.6M or 3.6% unfavorable

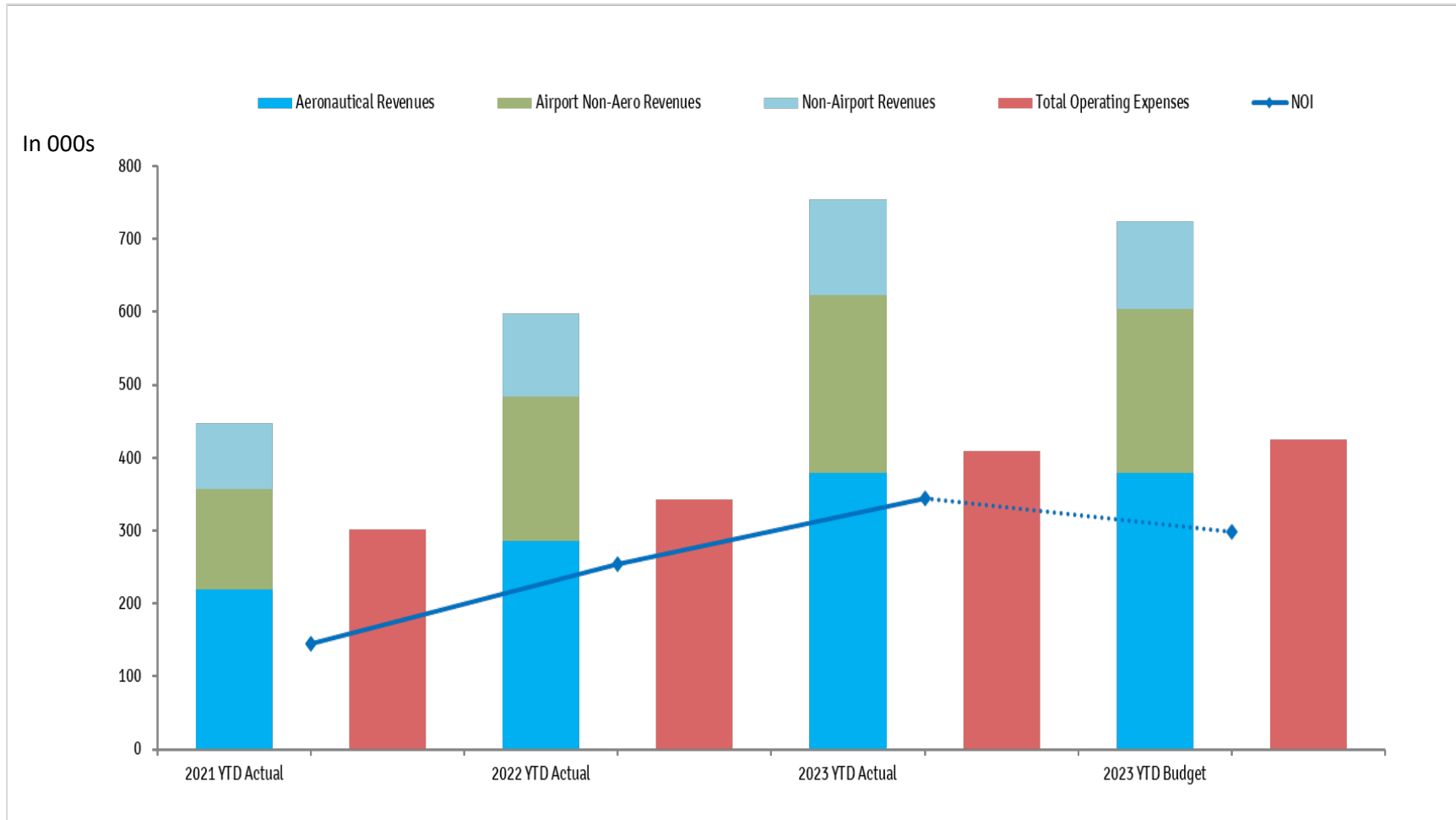
- Payroll Expenses **\$2.2M** higher than budget
- Promotional Expenses **\$2.4M** higher than budget
- Outside Services **\$1.6M** below budget
- Travel & Other Employee Expenses **\$424K** underspent
- Charges to Capital Projects **\$705K** higher than budget

Port Wide

2024 Q1 Financial Performance Report



Port Wide Financial Summary (YTD)



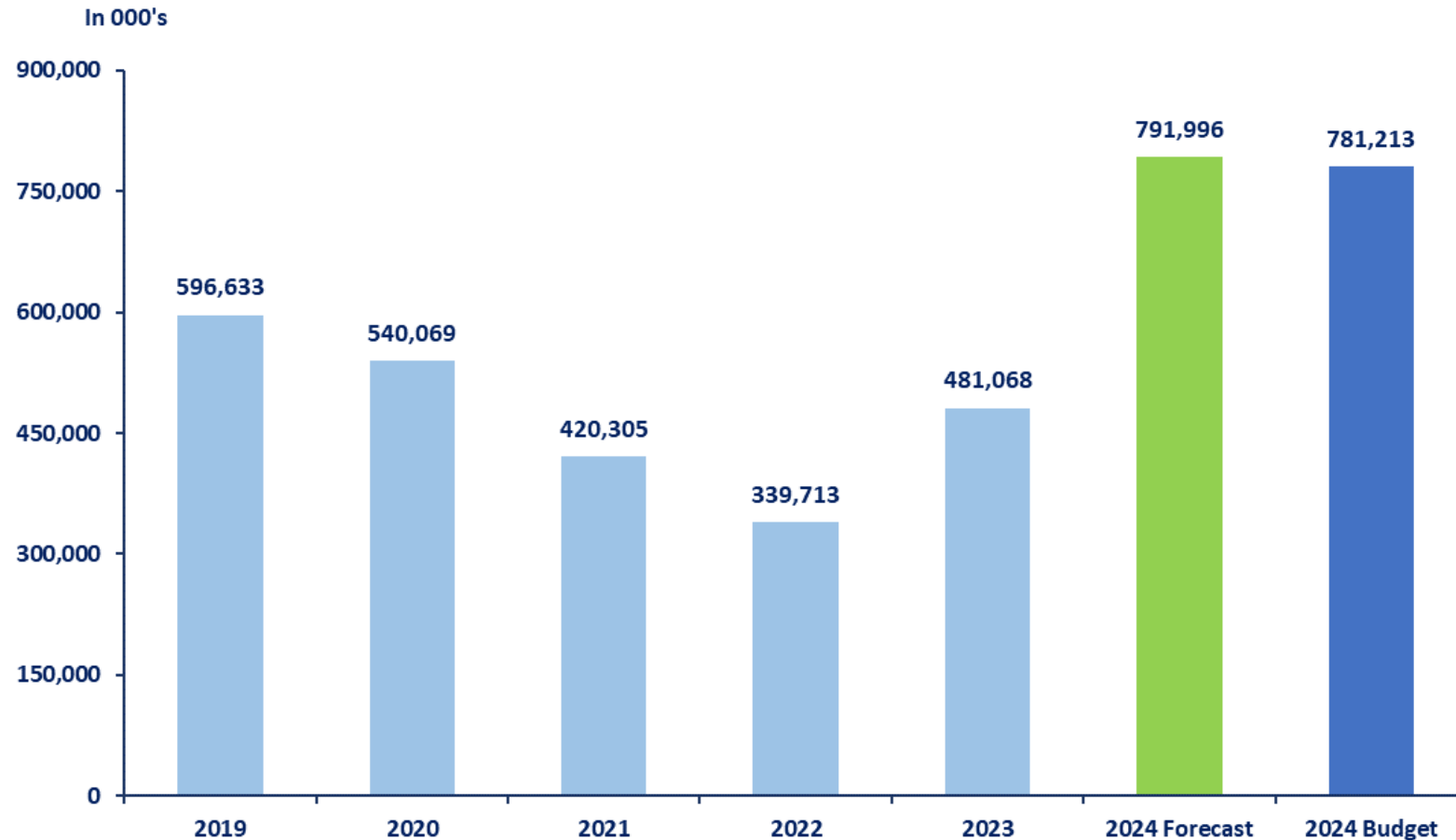
- Total Operating Revenues: \$6.4M above budget
- Total Operating Expenses: \$5.5M below budget
- NOI before Depreciation: \$11.9M above budget

Port Wide Financial Summary (YE Forecast)

\$ in 000's	2022	2023	2024	2024	Fcst vs. Budget		Change from 2023	
	Actual	Actual	Forecast	Budget	Variance		Incr (Decr)	
					\$	%	\$	%
Aeronautical Revenues	402,540	479,697	520,600	520,600	-	0.0%	40,903	8.5%
Airport Non-Aero Revenues	256,613	326,592	342,079	332,713	9,366	2.8%	15,486	4.7%
Non-Airport Revenues	150,977	162,991	167,959	169,758	(1,799)	-1.1%	4,968	3.0%
Total Operating Revenues	810,130	969,281	1,030,637	1,023,071	7,566	0.7%	61,357	6.3%
Total Operating Expenses	475,739	557,149	622,324	617,406	(4,918)	-0.8%	65,175	11.7%
NOI before Depreciation	334,390	412,131	408,313	405,665	2,648	0.7%	(3,818)	-0.9%
Depreciation	232,236	250,644	250,025	250,025	-	0.0%	(619)	-0.2%
NOI after Depreciation	102,155	161,487	158,288	155,640	2,648	1.7%	(3,199)	-2.0%

- Total Operating Revenues are expected to be \$7.6M above budget due to higher Airport Non-Aero Revenues; partially offset by lower Conference & Event Centers.
- Total Operating expenses are expected to be \$4.9M above budget mainly due to higher Payroll, Outside Services and Promotional Expenses.
- Net Operating Income before Depreciation is forecasted to be \$2.6M above budget.

Port Wide Capital Spending



- Q1 YTD total capital spending was \$125.7M
- For the full year, total capital spending is expected to be \$792.0M, 101.4% of the budget

Aviation Division Appendix

2024 Q1 Financial Performance Report



Airport Activity

	YTD 2022	YTD 2023	YTD 2024	% YTD Change from 2023
Total Passengers (000's)				
Domestic	8,338	9,319	9,336	0.2%
International	677	1,154	1,348	16.8%
Total	9,015	10,473	10,685	2.0%
Operations	89,018	93,680	92,963	-0.8%
Landed Weight (In Millions of lbs.)				
Cargo	691	703	750	6.7%
All other	5,739	6,402	6,341	-1.0%
Total	6,430	7,105	7,091	-0.2%
Cargo - Metric Tons				
Domestic freight	82,797	70,526	86,784	23.1%
International & Mail freight	32,145	25,809	24,048	-6.8%
Total	114,942	96,335	110,832	15.0%

2024 YTD Passenger volume:

- YTD through March passenger volume is 2% higher than YTD in 2023.
- Total passenger volume is expected continue growing steadily and is forecasted to exceed 2019 pre-pandemic levels by 2.1%.

Month summary (Mar 2024 vs. Mar 2023)

Airline	Code	Current pax	Market share	Previous pax	Pax % diff
Alaska Airlines (rollup)	AS	2,153,931	53.6%	2,056,512	4.7%
Delta Air Lines (rollup)	DL	1,016,016	25.3%	1,003,885	1.2%
United Airlines (rollup)	UA	189,376	4.7%	174,991	8.2%
American Airlines (rol..)	AA	150,081	3.7%	164,292	-8.6%
Southwest Airlines (r..)	WN	148,199	3.7%	146,470	1.2%

Aviation Financial Summary

Financial Summary (\$ in 000's)	2022	2023	2024	2024	Forecast vs. Budget Variance		Incr/(Decr) Change from 2023	
	Actual	Actual	Forecast	Budget	\$	%	\$	%
Operating Revenue								
Aeronautical Revenues	402,540	479,697	520,600	520,600	-	0.0%	40,903	8.5%
Non-Aeronautical Revenues	256,613	326,592	342,079	332,713	9,366	2.8%	15,486	4.7%
Total Operating Revenues	659,153	806,289	862,679	853,313	9,366	1.1%	56,389	7.0%
Total Operating Expenses w/o Pension True-Up	394,990	471,946	501,282	495,724	(5,557)	-1.1%	29,336	6.2%
Net Operating Income	276,449	357,916	361,397	357,589	3,808	1.1%	3,481	1.0%
CPE	16.09	17.52	18.31	18.31	0.00	0.0%	0.79	4.5%
Non-Aero NOI (\$ in 000s)	188,669	42,109	188,326	179,075	(9,251)	-5.2%	146,216	347.2%
Enplaned passengers (in 000s)	22,966	25,371	26,457	26,457	-	0.0%	1,086	4.3%
Capital Expenditures (in 000s)	311,631	444,072	685,160	682,384	(2,776)	-0.4%	241,088	54.3%

Key Performance Measures

	2022	2023	2024	2024	Forecast vs. Budget Variance		Incr/(Decr) Change from 2023	
	Actual	Actual	Forecast	Budget	\$	%	\$	%
Key Performance Metrics								
Cost per Enplanement (CPE)	16.09	17.52	18.31	18.31	-	0.0%	0.79	4.5%
Non-Aeronautical NOI (in 000's) ¹	131,145	180,983	188,326	179,075	9,251	5.2%	7,343	4.1%
Other Performance Metrics								
O&M Cost per Enplanement	17.20	18.60	18.95	18.74	(0.21)	-1.1%	0.35	1.9%
Non-Aero Revenue per Enplanement	11.17	12.87	12.93	12.58	0.35	2.8%	0.06	0.4%
Debt per Enplanement (in \$)	193	166	136	136	-	0.0%	(31)	-18.4%
Debt Service Coverage	2.64	2.02	1.89	1.89	0.00	0.0%	(0.13)	-6.4%
Days cash on hand (10 months = 304 days)	457	507	518	517	1	0.2%	11	2.2%
Activity (in 000's)								
Enplanements	22,966	25,371	26,457	26,457	-	0.0%	1,086	4.3%
Total Passengers	45,964	50,885	52,914	52,914	-	0.0%	2,029	4.0%

Aviation Expense YTD Summary

Total Airport Expense Summary (\$ in 000's)	2022 YTD	2023 YTD	2024 YTD	2024 YTD	Actual vs. Budget		Incr/(Decr)	
	(Q1)	(Q1)	(Q1)	(Q1)	Variance		Change from 2023	
	Actual	Actual	Actual	Budget	\$	%	\$	%
Operating Expenses								
Payroll	38,499	45,966	50,522	50,218	(304)	-0.6%	4,556	9.9%
Outside Services	14,781	15,740	20,277	29,711	9,434	31.8%	4,537	28.8%
Utilities	5,529	5,110	6,325	5,412	(913)	-16.9%	1,215	23.8%
Other Expenses	2,502	3,277	1,576	(2,712)	(4,288)	158.1%	(1,700)	-51.9%
Total Airport Direct Charges	61,310	70,092	78,700	82,629	3,929	4.8%	8,608	12.3%
Environmental Remediation Liability	-	-	-	-	-		-	
Capital to Expense	-	-	-	-	-		-	
Total Exceptions	-	-	-	-	-		-	
Total Airport Expenses	61,310	70,092	78,700	82,629	3,929	4.8%	8,608	12.3%
Corporate	17,627	20,562	23,852	24,297	444	1.8%	3,290	16.0%
Police	5,562	6,752	9,009	8,445	(564)	-6.7%	2,257	33.4%
Maritime/Economic Development/Other	767	857	1,044	1,405	361	25.7%	187	21.9%
Total Charges from Other Divisions	23,957	28,171	33,905	34,147	242	0.7%	5,734	20.4%
Total Operating Expenses	85,267	98,263	112,606	116,776	4,170	3.6%	14,342	14.6%

Aviation Expense YE Summary

Total Airport Expense Summary (\$ in 000's)	2022	2023	2024	2024	Forecast vs. Budget Variance		Incr/(Decr) Change from 2023	
	Actual	Actual	Forecast	Budget	\$	%	\$	%
Operating Expenses								
Payroll	168,389	193,130	207,483	210,530	3,046	1.4%	14,353	7.4%
Outside Services	75,700	89,551	119,438	126,888	7,450	5.9%	29,888	33.4%
Utilities	22,880	23,285	23,457	23,938	480	2.0%	172	0.7%
Other Expenses	15,141	17,679	947	(9,402)	(10,349)	110.1%	(16,731)	-94.6%
Total Airport Direct Charges	282,110	323,645	351,327	351,954	627	0.2%	27,682	8.6%
Environmental Remediation Liability	(1,274)	13,017	357	157	(200)	-127.4%	(12,660)	-97.3%
Capital to Expense	2,356	480	-	-	-		(480)	-100.0%
Total Exceptions	1,081	13,497	357	157	(200)	-127.4%	(13,140)	-97.4%
Total Airport Expenses	283,191	337,142	351,684	352,111	427	0.1%	14,542	4.3%
Corporate	80,452	96,213	108,280	103,294	(4,986)	-4.8%	12,067	12.5%
Police	27,660	33,750	35,005	34,019	(987)	-2.9%	1,255	3.7%
Maritime/Economic Development/Other	3,687	4,840	6,313	6,301	(12)	-0.2%	1,472	30.4%
Total Charges from Other Divisions	111,799	134,804	149,598	143,614	(5,984)	-4.2%	14,794	11.0%
Total Operating Expenses w/ Pension True-Up	382,704	448,374	501,282	495,724	(5,557)	-1.1%	52,908	11.8%

Aeronautical Business YTD

Aeronautical NOI (\$ in 000's)	2022 YTD	2023 YTD	2024 YTD	2024 YTD	Actual vs. Budget Variance		Incr/(Decr) Change from 2023	
	Actual	Actual	Actual	Budget	\$	%	\$	%
Rate Base Revenues								
Airfield Movement Area	23,669	27,401	35,694	35,128	566	1.6%	8,293	30.3%
Airfield Apron Area	4,119	7,057	6,335	7,445	(1,111)	-14.9%	(722)	-10.2%
Terminal Rents	50,680	64,978	65,420	65,666	(246)	-0.4%	443	0.7%
Federal Inspection Services (FIS)	4,662	7,100	9,007	9,006	1	0.0%	1,906	26.9%
Total Rate Base Revenues	83,130	106,535	116,455	117,245	(790)	-0.7%	9,920	9.3%
Airfield Commercial Area	4,084	4,260	4,943	4,397	546	12.4%	683	16.0%
Total Aeronautical Revenues	87,213	110,795	121,398	121,642	(245)	-0.2%	10,602	9.6%
Total Aeronautical Expenses	58,283	69,634	79,345	81,314	1,969	2.4%	9,710	13.9%
Aeronautical NOI	28,930	41,161	42,053	40,328	1,725	4.3%	892	2.2%

Aeronautical Business YE

Aeronautical NOI (\$ in 000's)	2022	2023	2024	2024	Forecast vs. Budget Variance		Incr/(Decr) Change from 2023	
	Actual	Actual	Forecast	Budget	\$	%	\$	%
	Rate Base Revenues							
Airfield Movement Area	88,061	142,797	153,782	153,782	-	0.0%	10,985	7.7%
Airfield Apron Area	17,146	26,118	31,816	31,816	-	0.0%	5,698	21.8%
Terminal Rents	184,625	251,892	274,654	274,654	-	0.0%	22,763	9.0%
Federal Inspection Services (FIS)	10,978	41,214	41,326	41,326	-	0.0%	112	0.3%
Total Rate Base Revenues	300,810	462,020	501,578	501,578	-	0.0%	39,558	8.6%
Airfield Commercial Area	17,343	17,677	19,022	19,022	-	0.0%	1,345	7.6%
Total Aeronautical Revenues	318,154	479,697	520,600	520,600	-	0.0%	40,903	8.5%
Total Aeronautical Expenses	261,574	310,451	347,529	342,086	(5,443)	-1.6%	37,078	11.9%
Aeronautical NOI	56,580	169,246	173,071	178,514	(5,443)	-3.0%	3,825	2.3%
Debt Service	(80,554)	(144,395)	(154,613)	(154,613)	-	0.0%	(10,217)	7.1%
Net Cash Flow	(23,974)	24,851	18,459	23,902	(5,443)	-22.8%	(6,392)	-25.7%

Aero Cost Drivers

\$ in 000's	2024 Budget	2024 Forecast	Impact on Aero Revenues Budget vs Forecast	
			\$	%
O&M ⁽¹⁾	331,860	331,860	-	0%
Debt Service Before Offsets	225,815	225,815	-	0%
Debt Service PFC Offset	(91,493)	(91,493)	-	0%
Net Debt Service	134,322	134,322	-	0%
Amortization	36,873	36,873	-	0%
Space Vacancy	(719)	(719)	-	0%
TSA Operating Grant and Other	(758)	(758)	-	0%
Rate Base Revenues	501,578	501,578	-	0%
Commercial area	19,022	19,022	-	0%
Total Aero Revenues	520,600	520,600	-	0%

Aeronautical costs will be updated in Q2.

(1) O&M, Debt Service Gross, and Amortization do not include commercial area costs or the international incentive expenses

Non-Aeronautical Business YTD

(Operating Revenue REDUCED by Federal Concessionaire Relief grants in 2022 & 2023)

Non-Aeronautical NOI (\$ in 000's)	2022 YTD	2023 YTD	2024 YTD	2024 YTD	Actual vs. Budget Variance		Incr/(Decr) Change from 2023	
	Actual	Actual	Actual	Budget	\$	%	\$	%
Non-Aeronautical Revenues								
Public Parking	18,872	24,451	28,638	24,617	4,021	16.3%	4,188	17.1%
Rental Cars	7,272	9,633	11,189	8,876	2,313	26.1%	1,556	16.1%
Ground Transportation	3,551	5,127	5,283	5,026	258	5.1%	156	3.0%
Airport Dining & Retail	9,794	11,891	14,488	14,445	42	0.3%	2,597	21.8%
Other	11,455	13,748	14,416	14,528	(112)	-0.8%	667	4.9%
Total Non-Aeronautical Revenues	50,944	64,850	74,014	67,492	6,522	9.7%	9,164	14.1%
Total Non-Aeronautical Expenses	16,700	28,629	33,261	35,462	2,201	6.2%	4,632	16.2%
Non-Aeronautical NOI	34,244	36,221	40,753	32,030	8,723	27.2%	4,532	12.5%

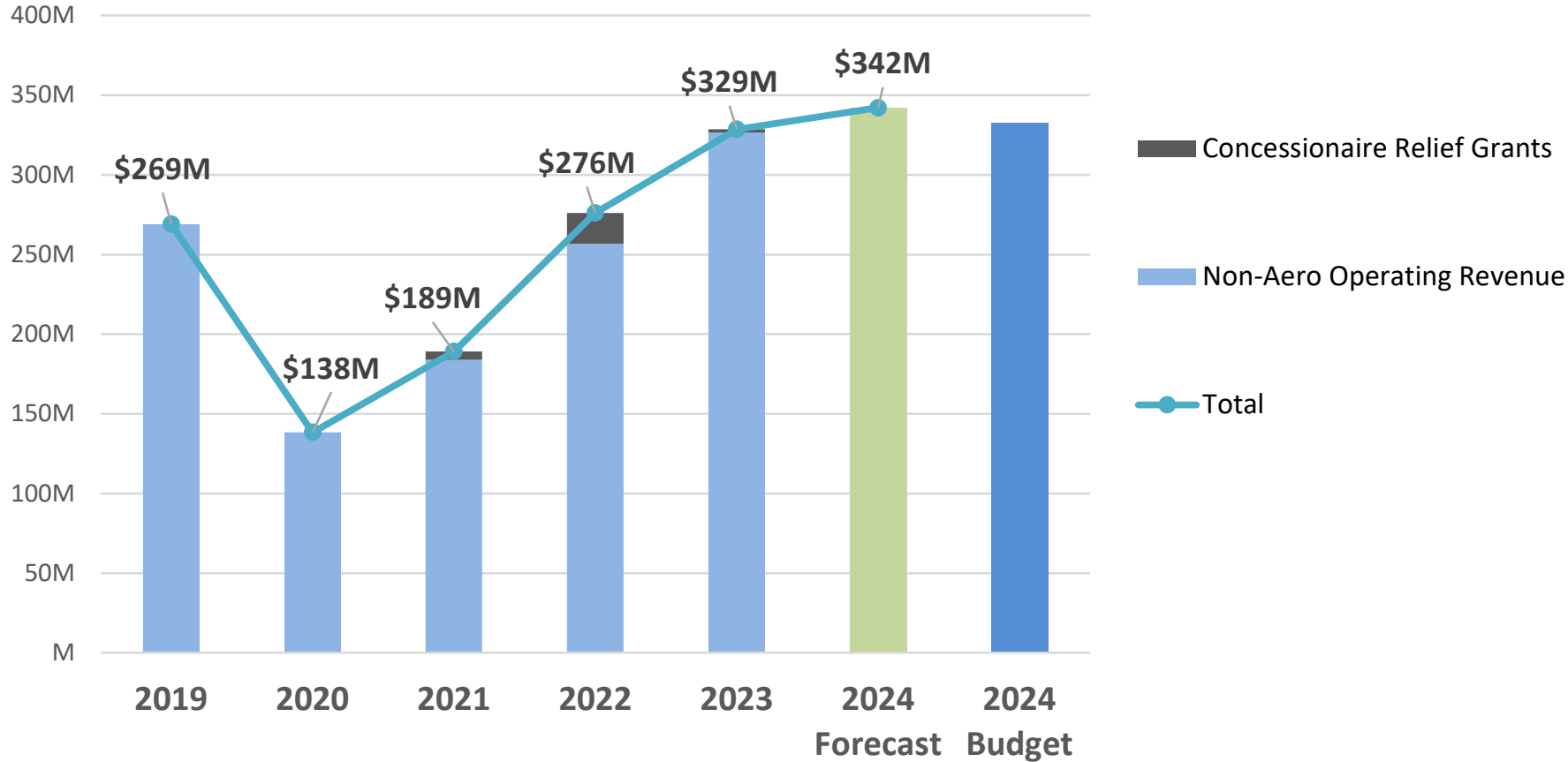
Non-Aeronautical Business YE

(Actual Business Performance shown before grant rent credits in prior years)

Non-Aeronautical Revenue Recovery Trend by Year (\$ in 000's)	2022	2023	2024	2024	Incr/(Decr) 2024 Forecast v. 2024 Budget		Incr/(Decr) 2024 Actual v. 2023 Actual	
	Actual	Actual	Forecast	Budget	\$	%	\$	%
Non-Aeronautical Revenues								
Public Parking	88,899	110,990	117,548	111,036	6,512	5.9%	6,558	5.9%
Rental Cars	56,473	63,460	63,778	61,599	2,179	3.5%	317	0.5%
Ground Transportation	20,804	24,878	25,349	25,333	16	0.1%	470	1.9%
Airport Dining & Retail	55,719	67,870	71,116	71,332	(216)	-0.3%	3,246	4.8%
Commercial Properties	16,747	20,370	20,369	20,496	(127)	-0.6%	(1)	0.0%
Non-Airline Terminal Leased Space	6,954	8,294	7,583	6,756	827	12.2%	(711)	-8.6%
Clubs and Lounges	8,688	11,710	13,177	12,024	1,154	9.6%	1,468	12.5%
Utilities	7,943	8,666	10,089	10,089	-	0.0%	1,423	16.4%
Other Non-Aero Revenue	13,932	12,272	13,069	14,048	(979)	-7.0%	798	6.5%
Total Non-Aeronautical Revenues BEFORE grants	276,159	328,511	342,079	332,713	9,366	2.8%	13,568	4.1%
less Concession Relief grants	(19,546)	(1,918)	-	-	-		1,918	-100.0%
Non-Aeronautical Operating Revenue	256,613	326,592	342,079	332,713	9,366	2.8%	15,486	4.7%
Total Enplanements	22,966	25,371	26,457	26,457	0	0.0%	1,086	4.3%
<i>International Enplanements</i>	<i>2,185</i>	<i>2,869</i>	<i>2,927</i>	<i>2,927</i>	<i>0</i>	<i>0.0%</i>	<i>58</i>	<i>2.0%</i>
<i>O&D Enplanements</i>	<i>15,709</i>	<i>17,608</i>	<i>18,467</i>	<i>18,467</i>	<i>0</i>	<i>0.0%</i>	<i>859</i>	<i>4.9%</i>

Final \$1.9M in Concessionaire Relief grant rent credits (ARPA grant) applied to qualified ADR tenants in 2023.

Non-Aero Revenue YoY with Concessions Grant Impact

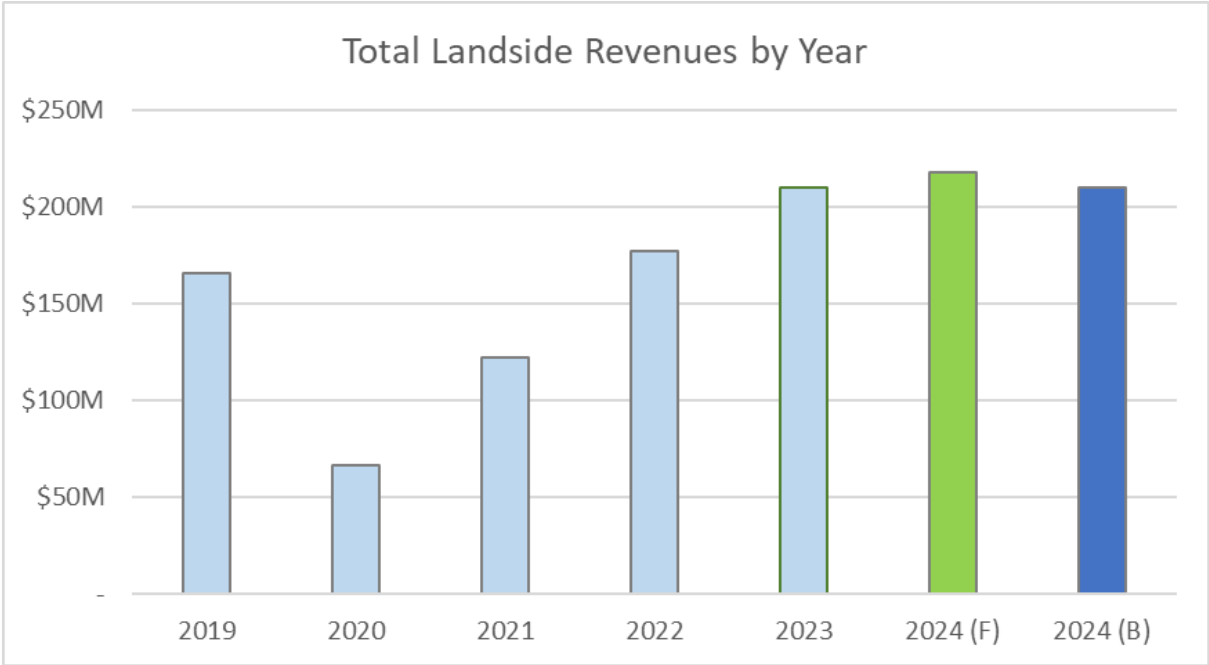
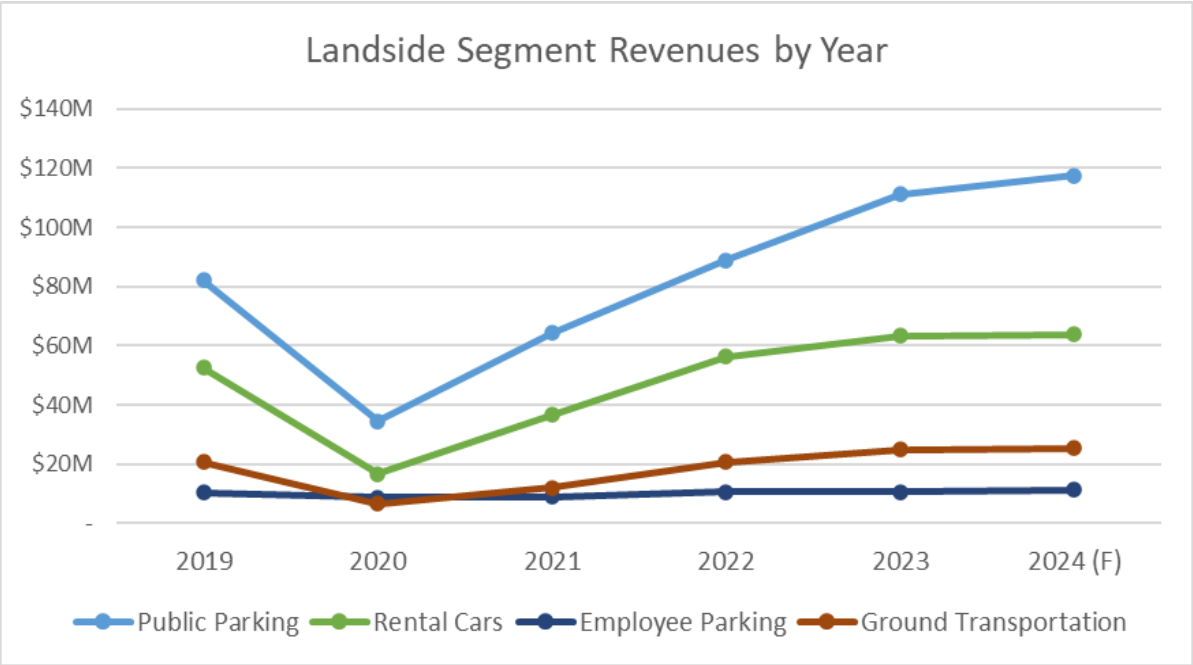


2024 Non-Aero revenue per enplanement is forecasted at \$12.93, significantly higher than pre-pandemic best of \$10.40 in 2019

Note: All Concessionaire Relief grants fully utilized in prior years

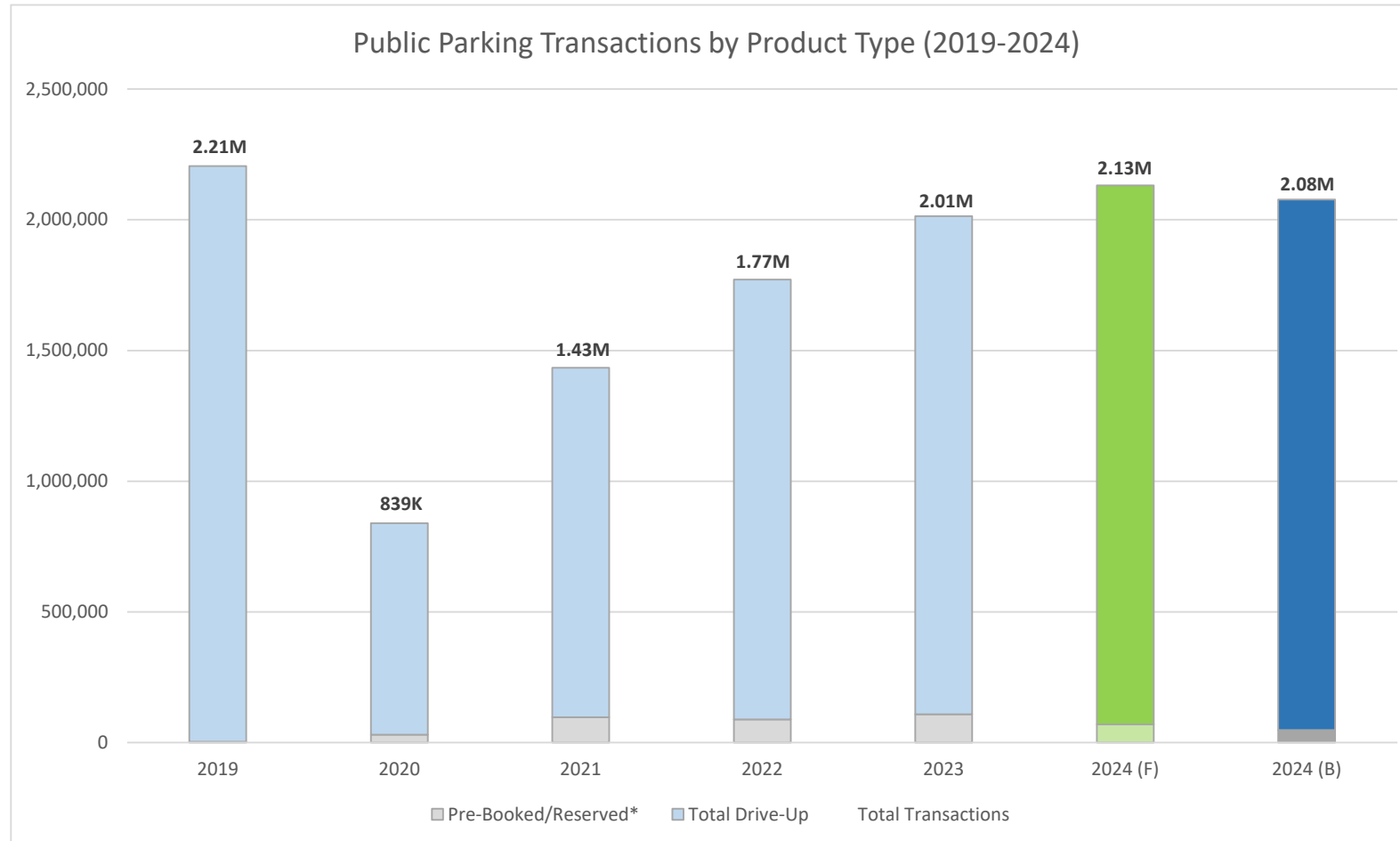
Non-Aero Detail: Landside Revenue Trends

Each individual Landside revenue segment surpassed 2019 levels in 2022, and each segment is forecasted to show continued growth in 2024. Parking continues to reflect the strongest growth.



Non-Aero Detail: Public Parking Transactions

Public Parking transaction trend driven by customer preference for close-in self-parking during pandemic recovery period. 2024 annual Parking transaction growth is expected to continue to outpace O&D enplanement growth.

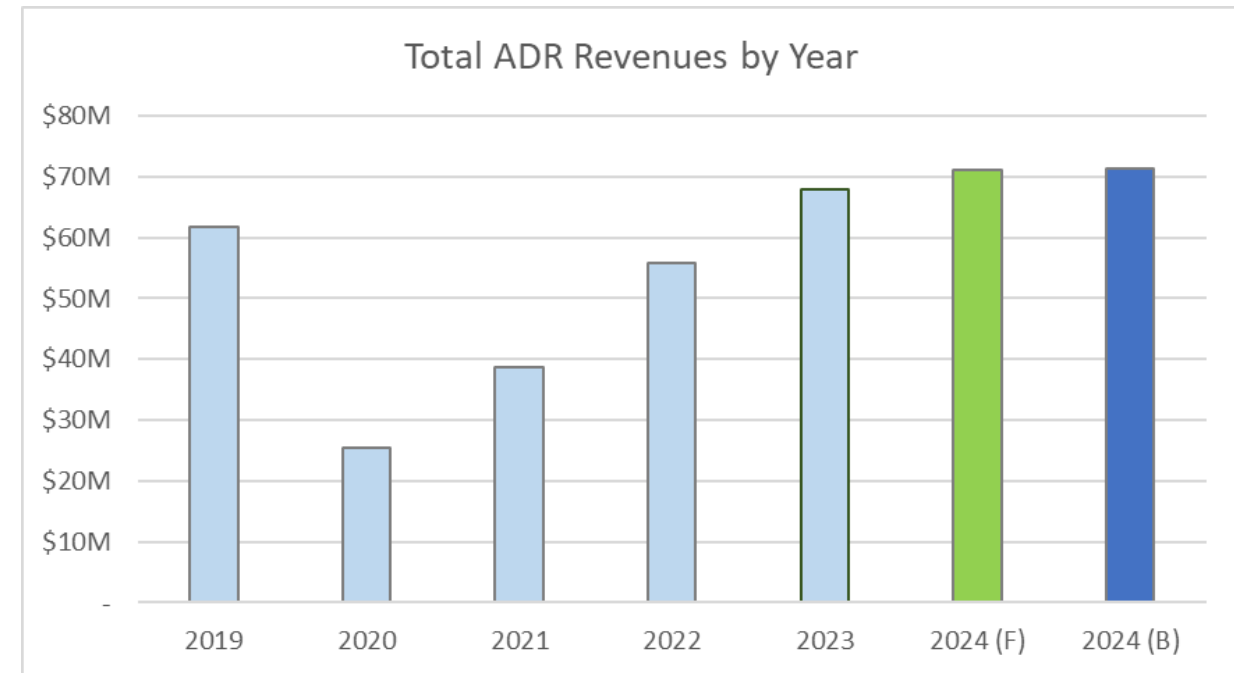
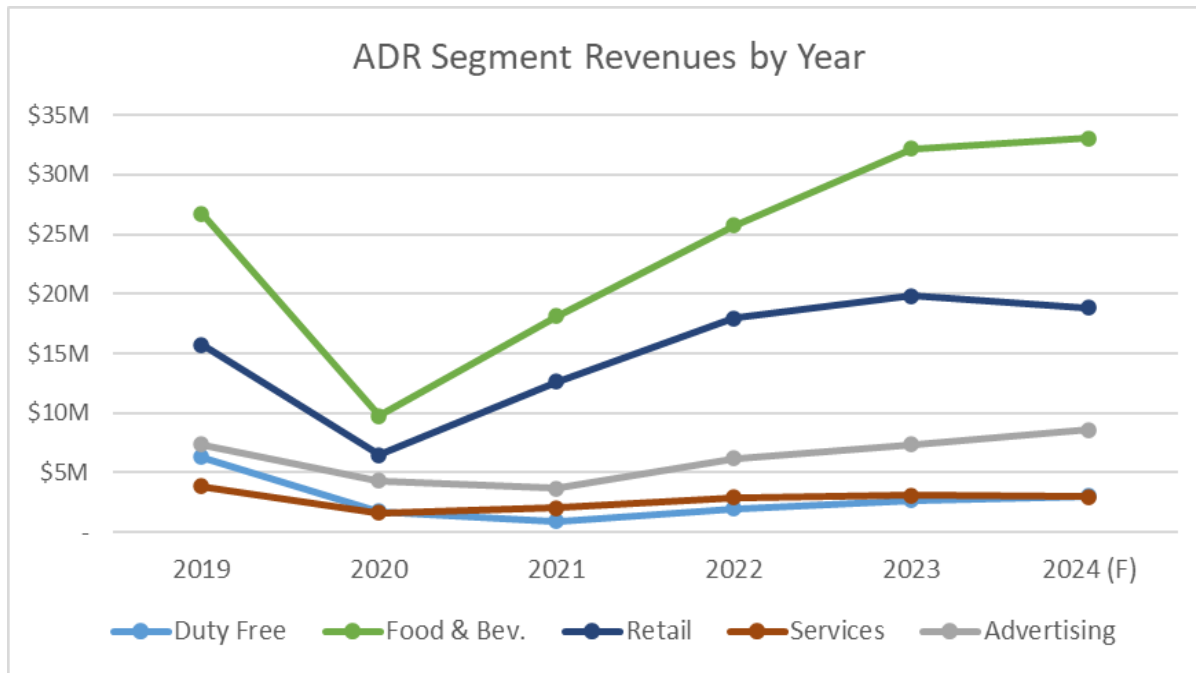


**Pre-Booked launched late-2019, then transitioned to the Reserved Parking Program (Floor 4 only) in March 2024*

Non-Aero Detail: ADR Revenue Trends

Combined Airport Dining & Retail revenues surpassed 2019 levels in 2023, with uneven recovery patterns throughout the pandemic. Growth in total ADR is expected in 2024, though with disruptions to some individual segments from ongoing capital project work.

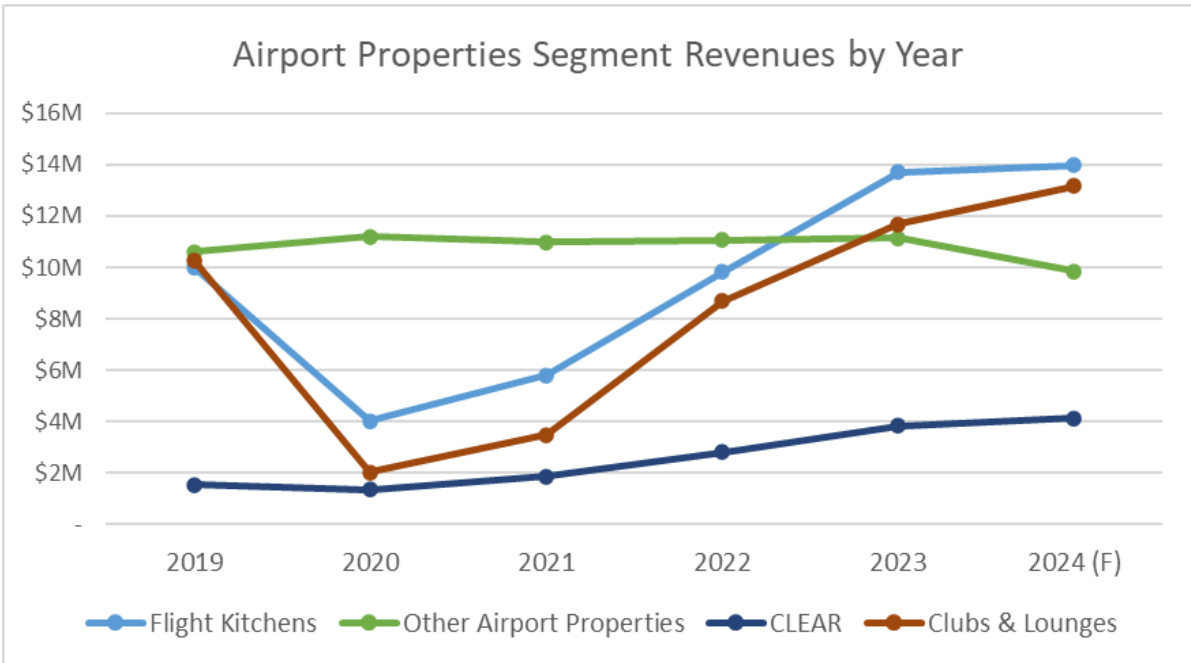
Full recoveries from Food & Beverage, Advertising, and Retail lines of business offset slower recoveries in Duty Free and Services



Non-Aero Detail: AVBP Revenue Trends

Combined Airport Business & Properties revenues surpassed 2019 levels in 2023, though with uneven recovery patterns throughout the pandemic across different segments. Growth will continue in 2024 at a more moderate rate.

Revenues from CLEAR concessions and other airport leases remained more stable throughout COVID-19, while revenues from Flight Kitchens and SEA Clubs & Lounges (Concourse A & SSAT) were more impacted and had a longer recovery arc



2024 Capital Expenditures

\$ in 000's	2024	2024	2024	2024	Bud vs. Fcst	
	YTD Actual	Year-End Forecast	Budget	POF	\$	%
Checked Bag Recap/Optimization ⁽¹⁾	10,254	56,742	69,654	111,869	12,912	18.5%
SEA Gateway ⁽²⁾	27,884	148,098	136,612	106,366	(11,486)	-8.4%
MT Low Voltage Sys Upgrade ⁽³⁾	7,346	31,241	25,860	26,000	(5,381)	-20.8%
C Concourse Expansion ⁽⁴⁾	4,495	89,007	85,192	109,662	(3,815)	-4.5%
2021-25 AFLD Pvmnts ⁽⁵⁾	2,463	46,309	42,724	47,494	(3,585)	-8.4%
S Concourse Expansion ⁽⁶⁾	854	24,601	21,968	29,419	(2,633)	-12.0%
Parking Garage Elevators ⁽⁷⁾	426	4,560	6,596	4,775	2,036	30.9%
SEA Garage Security Improv ⁽⁸⁾	-	-	2,000	4,581	2,000	100.0%
Art Pool ⁽⁹⁾	189	5,814	7,500	5,850	1,686	22.5%
Wi-Fi Enhancement Project ⁽¹⁰⁾	711	4,125	3,209	4,141	(916)	-28.5%
All Other	45,795	274,663	281,070	409,362	6,407	2.3%
Subtotal	100,417	685,160	682,384	859,518	(2,776)	-0.4%
CIP Cashflow Mgmt Reserve	-	-	-	(141,920)	0	
Total Spending	100,417	685,160	682,384	717,598	(2,776)	-0.4%

(1) \$12.5M Savings to Construction Contract Contingency that wasn't assumed in baseline

(2) Q1 actuals slightly higher (5%) than projected. Phase A costs adjusted as majority of scope to finish in 2024. Phase B lag will decrease after TRA4 signed. Those adjustments increase the overall projection.

(3) Conservatively projected \$2M/mo for Mortenson (Contractor estimate \$3M/mo); actuals for 1st qtr were higher

(4) Overspending projection is due to spillover costs from Q4 2023, that were realized in Q1 2024. The remained of 2025 is expected to proceed as planned.

(5) Construction of AUI 2025 and AIP 2025 are combined into one contract, will go to Commission in Q4 2024 for the authorization. CAMP project scope is increased with addition of rapid set panels, and Channel Drain & Fire Hydrant replacement through DCD

(6) 4 new facilitating projects that are being added (Cargo 3, 6, 7, Gate D6). Expect to get Commission approval in May then design starts immediately

(7) Project is progressig slower than expected , working to accelerate and rearrange the work. Next quarter will have a clearer perspective if the work and cashflow will catchup to projections

(8) Project will be cancelled

(9) Delays in contract execution with artists

(10) Project is progressing faster than expected, spending curve is sooner as a result

Maritime Division Appendix

2024 Q1 Financial Performance Report

Maritime 2024 YTD Q1 Financial Summary

	2022 YTD	2023 YTD	2024 YTD	2024 YTD	Actual vs. Budget		Change from 2023	
	Actual	Actual	Actual	Budget	Variance		\$	%
\$ in 000's					\$	%	\$	%
Ship Canal Fishing & Operations	1,180	1,250	1,324	1,253	71	6%	74	6%
Elliott Bay Fishing & Commercial Operation	1,308	1,501	1,462	1,519	(57)	-4%	(39)	-3%
Recreational Boating	3,443	3,827	4,041	4,080	(39)	-1%	214	6%
Cruise	(66)	(302)	(299)	(355)	56	16%	3	-1%
Grain	1,874	1,081	1,617	1,421	196	14%	536	50%
Maritime Portfolio Management	2,765	2,562	2,463	2,622	(158)	-6%	(98)	-4%
Other	6	8	0	1	(1)		(7)	-96%
Total Revenue	10,511	9,927	10,608	10,540	69	1%	682	7%
Expenses								
Maritime (Excl. Maint)	3,957	3,975	4,312	4,598	286	6%	337	8%
Economic Development	1,589	1,428	1,270	1,705	435	26%	(158)	-11%
Total Direct	5,546	5,404	5,582	6,303	721	11%	178	3%
Maintenance Expenses	2,720	3,337	3,833	3,934	101	3%	496	15%
Envir Services & Planning	140	504	704	866	161	19%	200	40%
Seaport Finance & Cost Recovery	210	316	327	401	74	19%	11	3%
Seaport Project Management	171	263	328	765	437	57%	65	25%
Total Support Services	3,241	4,419	5,191	5,965	774	13%	772	17%
IT	751	899	1,036	1,009	(27)	-3%	137	15%
Police Expenses	752	1,105	1,316	1,226	(90)	-7%	211	19%
External Relations	365	413	454	526	72	14%	40	10%
Other Central Services	1,987	2,004	2,297	2,422	125	5%	293	15%
Aviation Division / Other	88	74	93	124	31	25%	19	26%
Total Central Services / Other	3,943	4,495	5,196	5,308	112	2%	701	16%
Total Expense	12,729	14,318	15,970	17,576	1,606	9%	1,651	12%
NOI Before Depreciation	(2,218)	(4,392)	(5,361)	(7,036)	1,675	24%	(970)	-22%
Depreciation	4,464	4,550	4,497	4,413	(84)	-2%	(54)	-1%
NOI After Depreciation	(6,682)	(8,942)	(9,858)	(11,449)	1,591	14%	(916)	-10%

Variance from Budget

- Revenue \$69K favorable:
 - Maritime Portfolio Management – Revenue posted to an incorrect sub-class
 - Grain – Higher Volumes.
- Operating Exp. \$1.6M lower:
 - Direct \$721M lower – Payroll savings and tenant improvements.
 - Support Services \$774K lower– Timing of Project Spend, primarily small works.
 - Central Services \$112K favorable – Timing of consulting spend/invoicing.

Maritime 2024 Financial Forecast

	2022	2023	2024	2024	Actual vs. Budget		Change from 2023	
	Actual	Actual	Forecast	Budget	Variance		\$	%
\$ in 000's					\$	%	\$	%
Ship Canal Fishing & Operations	4,592	5,076	5,054	4,984	70	1%	(22)	0%
Elliott Bay Fishing & Commercial Operation	5,975	6,564	5,731	5,731	0	0%	(832)	-13%
Recreational Boating	13,978	15,505	16,468	16,468	0	0%	963	6%
Cruise	30,469	41,726	41,057	41,057	0	0%	(669)	-2%
Grain	5,792	3,356	5,366	5,191	175	3%	2,010	60%
Maritime Portfolio Management	10,550	10,263	12,697	12,697	0	0%	2,434	24%
Other	10	9	4	4	0	NA	(6)	-60%
<i>Pension Revenue Adjustment</i>	<i>170</i>	<i>(90)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>NA</i>	<i>90</i>	<i>NA</i>
Total Revenue	71,534	82,410	86,377	86,132	245	0%	3,967	5%
Expenses								
Maritime (Excl. Maint)	17,706	21,675	19,787	19,787	0	0%	(1,888)	-9%
Economic Development	5,710	4,973	6,326	6,326	0	0%	1,353	27%
Total Direct	23,416	26,648	26,113	26,113	0	0%	(535)	-2%
Maintenance Expenses	13,213	15,839	14,983	14,983	0	0%	(856)	-5%
Envir Services & Planning	3,120	3,814	4,802	4,802	0	0%	989	26%
Seaport Finance & Cost Recovery	1,087	1,291	1,578	1,653	75	5%	287	22%
Seaport Project Management	1,007	1,819	3,017	3,117	100	3%	1,198	66%
Total Support Services	18,426	22,762	24,380	24,555	175	1%	1,618	7%
IT	3,223	3,706	4,128	4,128	0	0%	422	11%
Police Expenses	3,662	5,333	5,072	4,929	(143)	-3%	(260)	-5%
External Relations	1,552	1,736	2,101	2,158	57	3%	365	21%
Other Central Services	8,908	9,882	11,108	10,351	(757)	-7%	1,227	12%
Aviation Division / Other	368	328	354	354	0	0%	26	8%
Total Central Services / Other	17,714	20,985	22,764	21,921	(843)	-4%	1,779	8%
Total Expense before Pension Adjustment	59,556	70,395	73,257	72,589	(668)	-1%	2,862	4%
<i>Pension Expense Adjustment</i>	<i>(2,396)</i>	<i>(3,649)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>NA</i>	<i>3,649</i>	<i>-100%</i>
Total Expense	57,160	66,745	73,257	72,589	(668)	-1%	6,512	10%
<i>NOI excluding Pension Adjustments</i>	<i>11,808</i>	<i>12,105</i>	<i>13,120</i>	<i>13,543</i>	<i>(423)</i>	<i>-3%</i>	<i>1,015</i>	<i>8%</i>
NOI Before Depreciation	14,375	15,664	13,120	13,543	(423)	-3%	(2,544)	-16%
Depreciation	17,980	18,193	17,531	17,531	0	0%	(662)	-4%
NOI After Depreciation	(3,606)	(2,529)	(4,411)	(3,988)	(423)	-11%	(1,883)	-74%

Variance from Budget

- **Revenue \$245M favorable:**
 - Ship Canal Fishing favorable YTD Results.
 - Grain – Grain volumes returning to historic trend in Q1. Uncertainty if this will continue Q2-Q4 but could be some possible upside.
- **Operating Expense \$843K above:**
 - Higher COLA than Budgeted impacting both represented and police.
 - Unbudgeted legal costs.
 - Expedited expenses tied to Aquarium project.

Cruise 2024 Financials

\$ in 000s	2023	2024	2024	Bud Var	
	Actual	Actual	Budget	\$	%
<u>Revenue by Facility:</u>					
P66 Cruise	(377)	(402)	(393)	(8)	2%
P66 Vessel Ops	20	0	8	(7)	-100%
T91 Cruise	(1)	76	3	73	2319%
Utilities	56	26	27	(1)	-4%
Total Revenue	(302)	(299)	(355)	56	-16%
<u>Dept Expenses:</u>					
Staff	198	231	221	(10)	-5%
Outside Services	9	34	60	26	44%
General Expenses	518	518	536	17	3%
Equipment & Supplies	6	1	67	67	99%
Utilities	73	94	100	6	6%
<u>Support Services:</u>					
Maintenance	741	991	975	(16)	-2%
Project Management	56	108	208	100	48%
Environmental & Planning	59	148	193	45	23%
Economic Development	134	169	158	(11)	-7%
Police/Security	337	552	544	(8)	-2%
Other/Central Services	1,219	1,954	2,291	337	15%
Total Expense	3,152	4,569	5,132	563	11%
NOI Before Depreciation	(3,454)	(4,868)	(5,488)	620	-11%
Depreciation	1,505	1,475	1,457	18	1%
NOI After Depreciation	(4,958)	(6,343)	(6,944)	602	-9%

Variance from Budget

Revenues

- Revenue negative due to NCLH sublease payment

Expenses

- Less than budget:
 - Maritime Marketing - \$150K
 - Project Management - \$100K
 - CTA Allowance - \$65K
 - Env & Planning - \$45K

Variance from 2023

Revenues

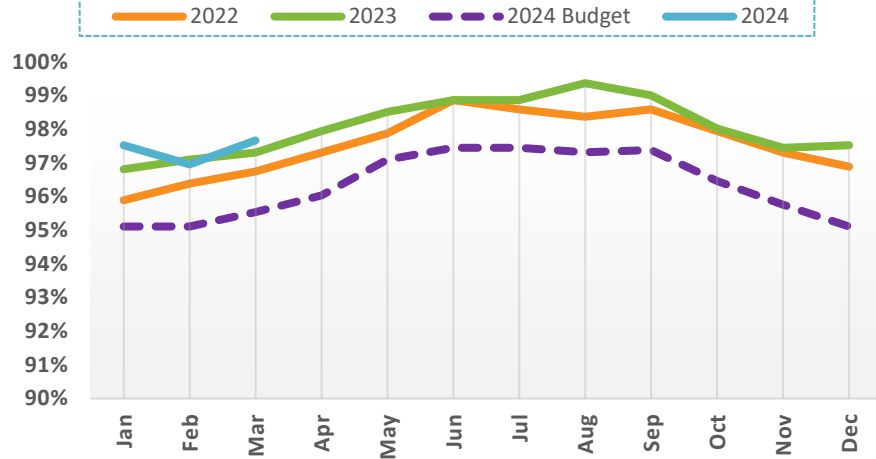
- Q1 2024 revenue similar to Q1 2023

Expenses

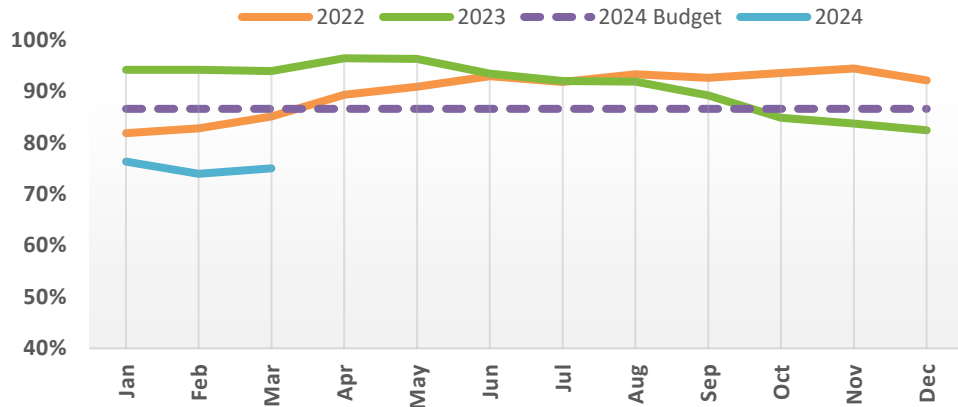
- Police, Marine Maintenance, and divisional allocation expenses higher in 2024

Recreational Boating Occupancy

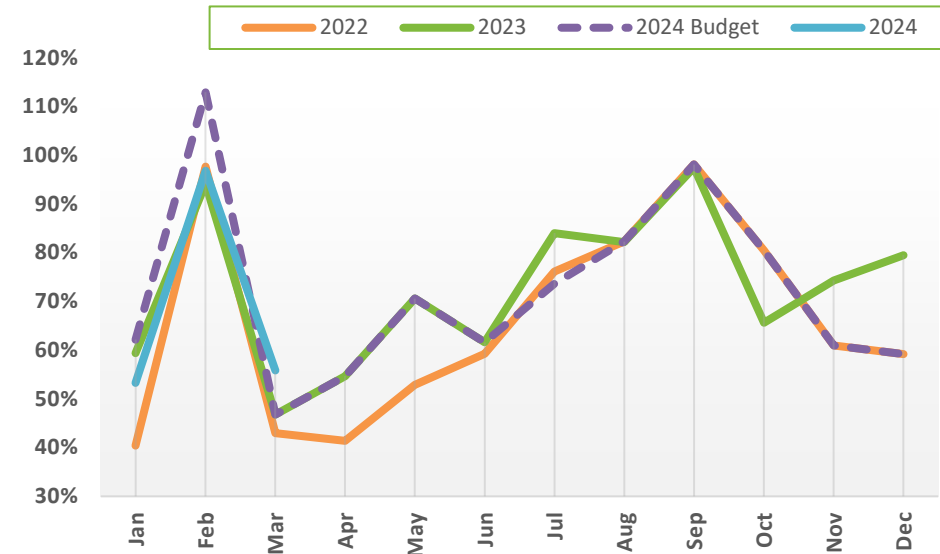
Occupancy at Shilshole Bay Marina



Occupancy at Harbor Island Marina



Occupancy at Bell Harbor Marina



SBM Occupancy

BHM Occupancy

HIM Occupancy

Total Recreational Marinas

	BUD	2024	2023	Act vs Bud	'24 vs '23
SBM Occupancy	95.3%	97.4%	97.1%	2.14%	0.32%
BHM Occupancy	74.0%	68.7%	66.8%	-5.32%	1.89%
HIM Occupancy	86.6%	75.1%	94.1%	-11.49%	-18.98%
Total Recreational Marinas	85.3%	80.4%	86.6%	-4.89%	-6.25%

Recreational Boating

\$ in 000's	2023	2024	2024	Bud Var	
	Actual	Actual	Budget	\$	%
Revenue by Facility:					
Shilshole Bay Marina	3,385	3,687	3,627	60	2%
Harbor Island Marina	142	130	129	1	1%
Bell Harbor Marina	109	56	123	(66)	-54%
Utility Sales Revenue	191	168	202	(34)	-17%
Total Revenue	3,827	4,041	4,080	(39)	-1%
Dept Expenses:					
Staff	667	629	661	32	5%
Outside Services	11	31	29	(2)	-7%
General Expenses	40	106	29	(77)	-260%
Equipment & Supplies	10	5	23	18	80%
Utilities	380	395	336	(59)	-18%
Support Services:					
Maintenance	831	894	918	24	3%
Project Management	59	56	89	33	37%
Environmental & Planning	98	134	135	1	1%
Economic Development	70	67	78	11	15%
Police/Security	350	372	355	(17)	-5%
Other/Central Services	1,123	1,165	1,295	130	-10%
Total Expense	3,639	3,853	3,948	95	2%
NOI Before Depreciation	188	188	132	56	-42%
Depreciation	818	846	802	(44)	-6%
NOI After Depreciation	(630)	(658)	(670)	12	2%

Occupancy

- SBM occupancy is above the budget by 2.1%; BHM and HIM occupancies are lower than the budget by (5.3%) and (11.5%), respectively.
- SBM and BHM occupancies are higher in 2024 by 0.3% and 1.9%, respectively; HIM occupancy is lower in 2024 by (19.0%).
- The occupancy of HIM has decreased due to the disruption caused by the Dock E Rehab project and the replacement project of Whaler.

Variance from Budget

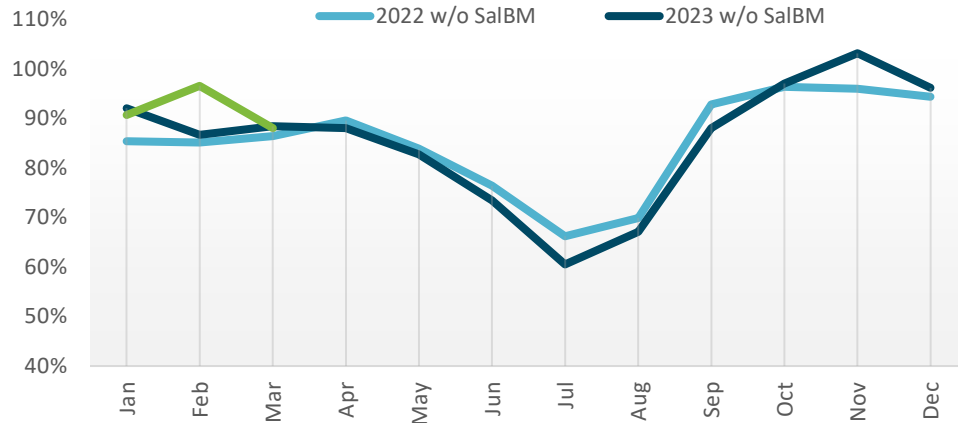
- **Total revenue** is below the budget by (**\$39K**) due to an MVMS issue preventing a check over \$9,999.99 from being processed automatically. However, the accounting department processed it manually, and the revenue will be included in April. Without the system issue, the total revenue would be aligned with the budget.
- **Total expenses** are **\$95K** lower than the budget. This is mainly due to \$173K lower expenses in support services, but partially offset by an injury claim at SBM for \$70K, which occurred in late 2023.

Variance from 2023

- **Total revenue** increased by about **\$214K** or 6% due to rate increases in 2024.
- **Total expenses** increased by **\$214K**, primarily due to a \$158K increase in support services and a \$65K increase in injury claims.

Ship Canal Fishing & Commercial Occupancy

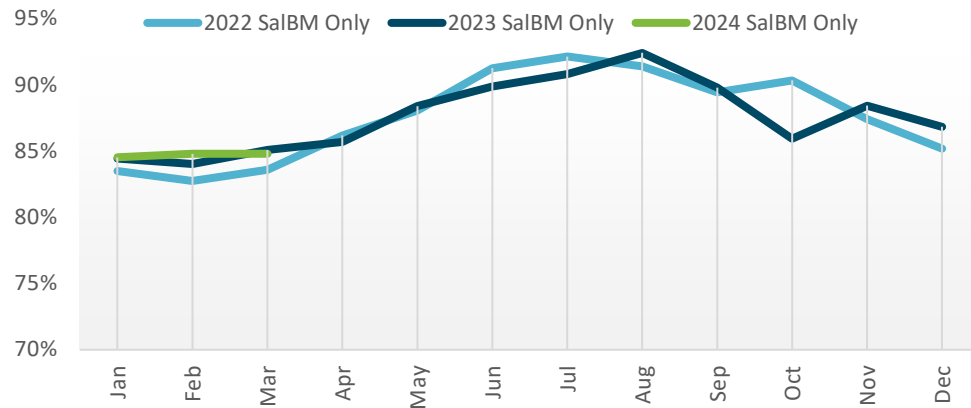
Occupancy at Fishermen's Terminal



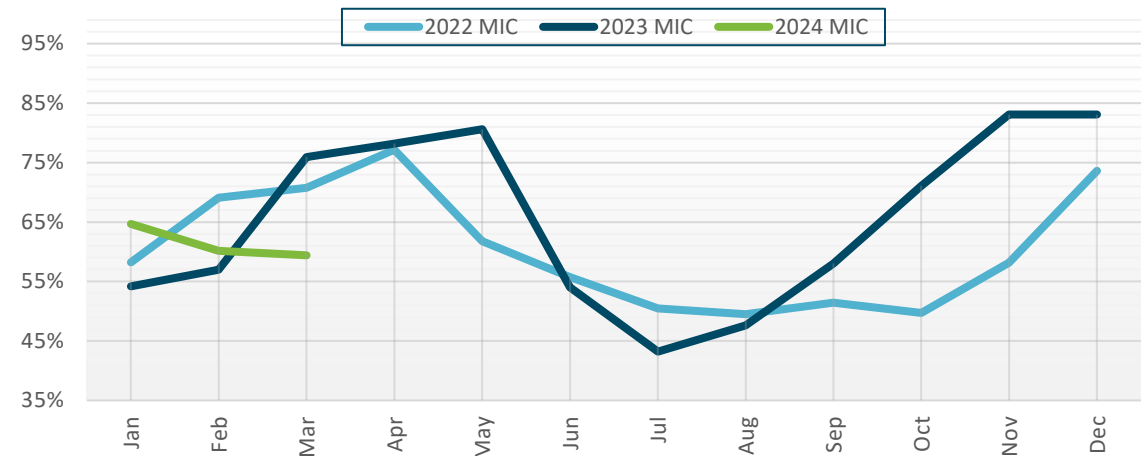
Occupancy

- Overall monthly occupancy rate increased about **2.9%** from 2023
- ✓ FT Fishing up 2.8%
- ✓ FT RecBoating down - 0.1%
- ✓ SaBM up 0.19%
- ✓ MIC down -1.0%

Occupancy at Salmon Bay



Occupancy at Maritime Industrial Center



Ship Canal Fishing & Operations

\$ in 000's	2023	2024	2024	Bud Var	
	Actual	Actual	Budget	\$	%
Revenue by Facility:					
FT Commercial	697	740	710	30	4%
FT RecBoating	178	192	179	13	7%
Salmon Bay Marina	253	280	270	9	4%
Maritime Industrial Center	39	23	44	(21)	-48%
Utility Sales Revenue	83	89	50	39	79%
Total Revenue	1,250	1,324	1,253	71	6%
Dept Expenses:					
Staff	306	379	409	30	7%
Outside Services	7	3	5	3	49%
General Expenses	38	66	8	(58)	-767%
Equipment & Supplies	2	0	11	11	98%
Utilities	329	276	285	10	3%
Support Services:					
Maintenance	457	496	609	112	18%
Project Management	45	38	192	154	80%
Environmental & Planning	32	25	73	47	65%
Economic Development	15	16	18	1	7%
Police/Security	152	152	144	(8)	-6%
Other/Central Services	490	452	580	128	-10%
Total Expense	1,873	1,903	2,332	429	18%
NOI Before Depreciation	(623)	(580)	(1,079)	500	46%
Depreciation	593	588	583	(5)	-1%
NOI After Depreciation	(1,216)	(1,167)	(1,662)	495	30%

Occupancy

- Overall monthly occupancy rate increased about 2.9% from 2023
 - ✓ FT Fishing up 2.8%
 - ✓ FT RecBoating down – 0.1%
 - ✓ SaBM up 0.19%
 - ✓ MIC down -1.0%

Variance from Budget

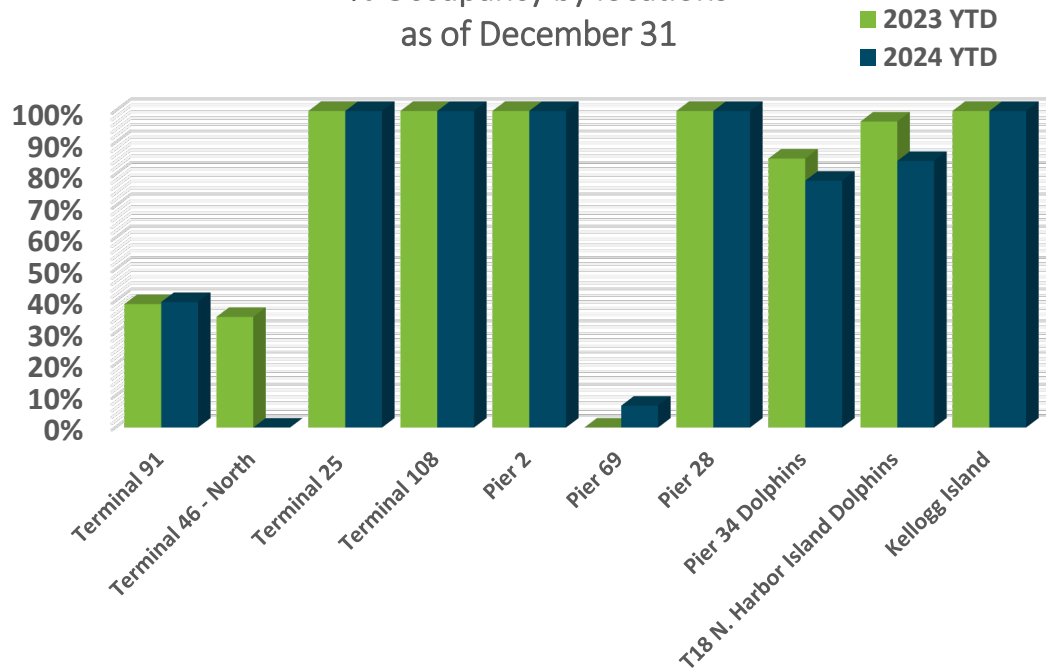
- **\$71K** or 6% higher in **revenue** partially related to a \$39K higher in Utility sales, \$19K higher in Space Rental, and \$16K higher revenue results in moorage associated with higher occupancy;
- **Expenses \$429K** lower than the budget related to a \$434K lower in Support Service result primarily in Project management, Maintenance costs, Environmental & Planning, and Corp allocation.

Variance from 2023

- **Total revenue** increased **\$74K** from 2023, primarily resulting in a \$33K increase in Moorage revenue due to rate increases and higher occupancy at FT in 2024. Locker rental also contributed \$20K of the increase, and Space Rental revenue increased by \$19K.
- **Total expenses** increased by **\$31K**, primarily due to a \$74K increase in Staff related expenses, partially due to a vacant position in 2023, and a \$39K increase in Maintenance costs; the increases were partially offset by (\$54K) decrease in Utilities costs and about (\$20K) decrease in Corp supporting services.

Elliott Bay Fishing & Commercial Occupancy

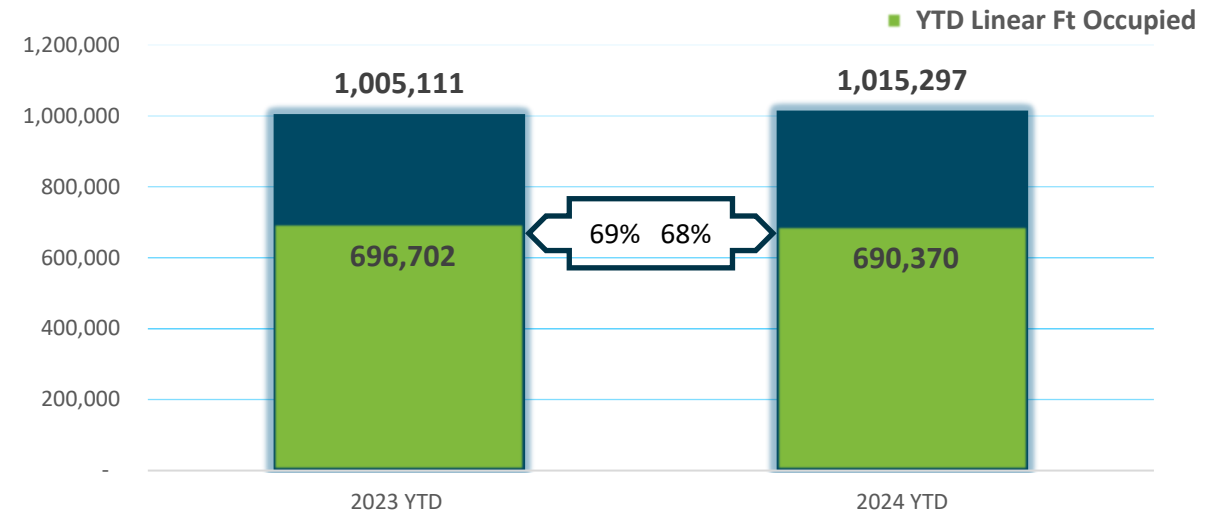
YTD Elliott Bay Fishing & Commercial Operations
% Occupancy by locations
as of December 31



Occupancy

- Elliott Bay Occupancy 68%, (1.3%) slightly down from 2023
 - % Occupied includes an allowance for lines and vessel spacing that varies by facility
 - T46 N: TT5 spot moorage used by Pacific Pile, NOAA in 2023
 - P69: TT5 spot moorage used by SeaSpan and the Canadian Navy, Norton Lilly, in 2024
 - P28: New short-term agreement with AML
 - Spot moorage/dockage under TT5: T108, P28, P34, T18 N

YTD Combined Linear Ft Occupied * YTD Linear Ft Available



* Combined Occupied numbers are weighted average by relative facility size

Elliott Bay Fishing & Commercial

\$ in 000's	2023	2024	2024	Bud Var	
	Actual	Actual	Budget	\$	%
Revenue by Facility:					
T-91 Fishing Related	749	652	786	(134)	-17%
T-91 Vessel Operations	150	170	142	27	19%
Kellogg Island – Moorage	107	112	112	(0)	0%
Terminal 25 Docks	99	102	102	0	0%
Terminal 18 North - Dolphins	91	113	59	54	91%
Pier 34 Dolphins	70	62	60	2	3%
Other (P2, P28, P69, T46,T108)	117	108	56	51	92%
Utility Sales Revenue	117	144	201	(57)	-28%
Total Revenue	1,501	1,462	1,519	(57)	-4%
Dept Expenses:					
Staff	181	202	195	(7)	-3%
Outside Services	1	0	4	3	89%
General Expenses	25	(37)	29	67	228%
Equipment & Supplies	0		3	3	100%
Utilities	292	258	361	103	28%
Support Services:					
Maintenance	351	345	385	40	10%
Project Management	25	20	32	12	38%
Environmental & Planning	66	46	65	19	30%
Economic Development	27	28	26	(1)	-5%
Police/Security	189	185	174	(11)	-6%
Other/Central Services	521	462	559	96	-10%
Total Expense	1,679	1,509	1,833	324	18%
NOI Before Depreciation	(178)	(47)	(314)	267	85%
Depreciation	853	823	819	(3)	0%
NOI After Depreciation	(1,031)	(869)	(1,134)	264	23%

Occupancy

- Elliott Bay Occupancy 68%, a slightly down from 2023, primarily due to a temporary usage by Pacific Pile, NOAA research vessels in 2023

Variance from Budget

- Revenue (\$57K)** or (4%) lower related to a (\$72K) earned but unbilled revenue adjustment made by accounting, which we are following up, as well as (\$57K) lower Revenue in Utilities. The lower Revenue is partially offset by \$65K higher Revenue in yard use revenue, due to having more square footage and more staged trailers on-site.
- Expenses \$324K** lower contributed by \$155K lower expense from Support Services, \$103K lower in utility results probably due to timing, and \$67K lower in General Expenses mainly related to bad debt expense recover from customers.

Variance from 2023

- (\$39K)** or (4%) decrease in Revenue, primarily related to the (\$72K) accounting adjustment entry mentioned above, offset by a \$45K increase in Space Rental, primarily related to a rate increase as well as increased in yard use revenue, due to having more square footage and more staged trailers on-site.
- Expenses **(\$170K)** decrease in 2024, primarily related to a (\$94K) decrease in Support Services, and a (\$63K) decrease in Bad Debt expenses related to customers paying off their 2023 unpaid balance.

Maritime Portfolio Management

Maritime Portfolio Management					
\$ in 000s	2,023	2,024	2,024	Bud Var	
<u>Revenue by Facility:</u>	Actual	Actual	Budget	\$	%
Terminal 91	943	904	956	(52)	-5%
Terminal 106	84	84	86	(1)	-2%
FT Office & Retail	507	492	466	26	6%
MIC Uplands	195	200	196	4	2%
Salmon Bay Marina Uplands	20	11	21	(9)	-45%
SBM Office & Retail	141	133	142	(9)	-6%
Other (T108, T115)	47	49	47	2	3%
Utilities	625	590	708	(118)	-17%
Total Revenue	2,562	2,463	2,622	(158)	-6%
<u>Dept Expenses:</u>					
Staff	149	160	146	(15)	-10%
Outside Services	4	5	168	163	97%
General Expenses	24	34	39	5	13%
Equipment & Supplies	0	1	3	2	71%
Utilities	837	600	830	230	28%
<u>Support Services:</u>					
Maintenance	852	1,027	1,020	(8)	-1%
Project Management	61	97	231	134	58%
Environmental & Planning	128	155	197	42	21%
Police/Security	301	296	281	(15)	-5%
Other/Central Services	1,014	1,050	1,024	(26)	-3%
Total Expense	3,369	3,426	3,938	513	13%
NOI Before Depreciation	(807)	(962)	(1,317)	354	-27%
Depreciation	628	624	608	16	3%
NOI After Depreciation	(1,435)	(1,586)	(1,924)	338	-18%

Occupancy

- Marina Office & Retail: 55% (Buildings 78%, Land 42%)
- Maritime Industrial: 100% (100% both Buildings and Land)

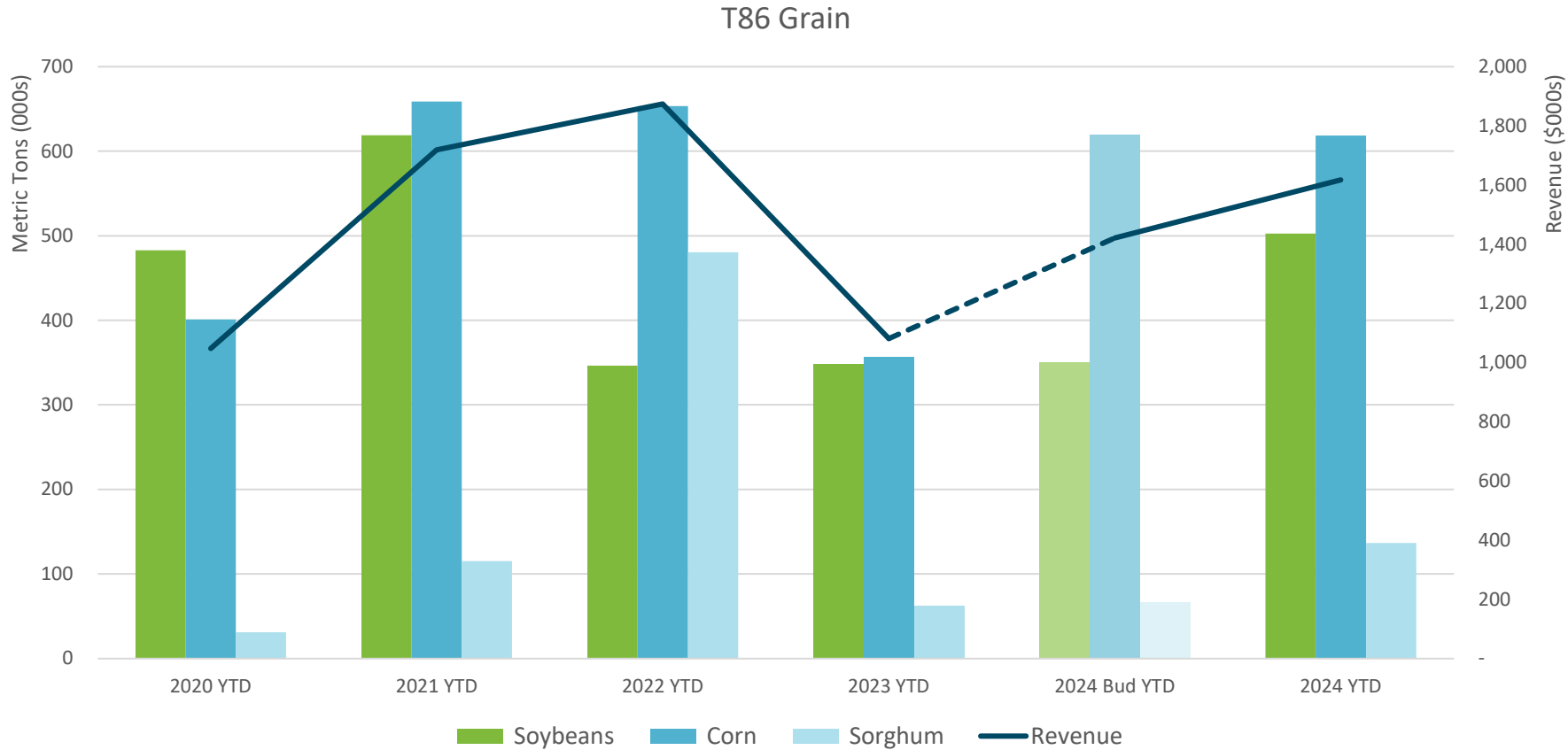
Variance from Budget

- Revenues \$158K **Lower**
 - ASC revenue \$171K posted to an incorrect sub-class (Central Harbor Mgt)
 - Utilities revenue \$118K below
 - Partially **offset** by \$107K higher revenue from Lineage (market rates reset)
- Expenses \$513K **Lower**
 - Outside Services \$163K lower: unspent TI and broker's fees
 - Project Management \$134K lower: unspent Outside Services
 - Utilities (electricity, sewer & water) \$230K lower : vacancies not reflected in the 2024 utility budget

Variance from 2023

- Revenue \$98K **Decrease**
 - ASC incorrect revenue sub-class
 - Utilities revenue \$35K less: terminated leases, mainly at T91 (Bldg 28 &39)
 - Partially **offset** by \$112K higher revenue from Lineage
- Expenses \$57K **Increase**
 - Marine Maintenance \$175K higher direct charges at T91 and FT
 - Partially **offset** by \$237K lower Utilities expenses due to terminated leases

Terminal 86



2024 YTD Revenue:

- \$195K or 14% higher than budget
- \$535K or 49% higher than Q1 2023

Waterfront PM

Waterfront Project Management					
\$ in 000s	2023	2024	2024	Bud Var F/(U)	
Expenses	Actual	Actual	Budget	\$	%
Payroll	1,445	1,659	1,786	127	7%
Outside Services	76	3	549	546	99%
Travel & Other Employee Exp	12	4	22	18	83%
Charges to Capital	(757)	(945)	(1,101)	(156)	14%
Other / OH Allocations	(14)	2	29	27	92%
Total Expenses	761	723	1,284	561	44%

Major Variances:

- The high variance in payroll is due to the vacant positions. As of this quarter, there continue to be 5 vacancies.
- Charges to Capital projects have been less than estimated due to the learning curve on multiple new hires, and more support provided by Project Controls (time charged to subclass 6260 is higher) than budgeted.
- Outside Services – SMWKS contracts budgeted in Org 6260 have a positive variance, \$1M - projects postponed to 2025 or moved to Large Capital team; \$767K – projects to be started – waiting for contract execution and PM capacity ; and \$200K – projects are in progress, and other unbudgeted projects are also in progress.

Key Project Milestones:

- T5 Berth Modernization Phase II – Achieved substantial completion
- T5 South Berth Shore Power – Successful plug-in of MSC Lily on 3/28
- P66 Shore Power – Completed installation of submarine cable
- T18 Dock Rehabilitation – Completed 60% design
- T18 Shore Power Shore Power – Completed 60% design
- T5 IY Rail Improvement – Awarded construction contract
- T91 Berth 6 & 8 Redevelopment – Awarded construction contract
- P66 Fender Overhaul – Phase 1 completed (11 of 26 fenders rehabilitated)
- FT Norby Conference Room Renovation – Successful bid opening on 3/19
- P69 Wifi Enhancement – Achieved substantial completion
- MIC Electrical Infrastructure Replacement – Received Commission construction funding (design-build contract)

Marine Maintenance

	2023 YTD	2024 YTD	2024 YTD	Under/(Over)	Bud Var
	Actual	Actual	Budget	\$	%
Reimbursable Revenue					
EDD	82	30	46	17	-36%
MD	37	100	42	(58)	140%
JV	254	165	167	2	-1%
Total Revenue	374	294	255	(39)	15%
Labor					
Staff	3,471	3,797	3,975	179	-4%
Equipment & Supplies	645	700	823	123	-15%
Outside Services	119	31	128	97	-76%
Utilities	128	86	64	(22)	34%
General Expenses	2	7	6	(2)	28%
Other Expenses	7	(165)	(2)	163	7545%
SWU	560	657	731	74	-10%
Facilities	499	506	465	(41)	9%
BOST	425	508	511	2	0%
Fleet	465	771	1,047	276	-26%
Admin	81	79	292	213	-73%
Total Expense	6,401	6,978	8,040	1,062	-13%
Depreciation	307	349	298	(51)	17%
NOI after Depreciation	(6,335)	(7,033)	(8,083)	(1,050)	-13%

Variance from Budget

Reimbursable Revenue:

- Maritime – T91 Cruise

Expenses

Labor:

- Staff: \$100K higher capital spending
- Equipment & Supplies: tool budget frontloaded
- Outside Services: spending in Fleet & Facilities
- Other: \$165K insurance claim reimbursement

	Filled	Vacant	Temporary
Labor	96	2	5
Admin	1		
BOST	14	1	
Fleet	12		
Facilities	9	2	1
SWU	14	0	2
Total	146	5	8

SWU: higher charges to capital, lower material charges

Facilities: misbudgeted outside services

- FM II position moved to Planning in April

Fleet: annual tool spend budgeted in Q1

Admin: \$140K workers comp misbudgeted, \$33K utilities charged to labor

Variance from 2023

- 8% increase in payroll, increases of \$140K for materials, \$70K tools/equipment, \$100K equip repair

Maritime Management

S in 000's	2023 YTD Actual	2024 YTD Actual	2024 YTD Budget	Under (Over) Budget	
				Variance	
<u>Maritime Admin (ORG basis)</u>				\$	%
Salaries & Benefits	160	186	174	-12	-7%
Outside Services	0	23	0	-23	-9941%
Travel & Other Employee Exp	9	16	19	4	19%
Equipment Expense	0	2	3	2	51%
Promotional Expenses	0	1	2	1	35%
All Other Expenses	0	1	1	1	43%
Supplies and Stock	0	0	0	0	27%
General Expenses	0	-1	0	1	NA
Total Operating Expense	170	228	200	-28	-14%

Major Variances:

- **Salaries & Benefits:** COLA effective February 1st and Pay for Performance increases in March.
- **Outside Services:** Admin subclass to distribute costs to supported business units for Project Controls Consultant (OTAK). Coding update to department to 6260 in process.

S in 000's	2023 YTD	2024 YTD Actual	2024 YTD Budget	Under (Over) Budget	
				Variance	
<u>MD Planning (ORG basis)</u>				\$	%
Salaries & Benefits	81	168	142	-26	-18%
Equipment Expense	0	5	0	-4	-2928%
All Other Expenses	0	1	1	0	17%
Outside Services	0	0	175	175	100%
Travel & Other Employee Exp	1	0	6	6	97%
Supplies and Stock	0	0	0	0	-222%
Promotional Expenses	0	0	0	0	NA
General Expenses	0	0	0	0	NA
Total Operating Expense	82	173	323	150	46%

Major Variances:

- **Outside Services:** Budget for Planning Studies and various Software unspent.
- **Salaries & Benefits: (26K)** COLA effective February 1st and Pay for Performance increase in March.

Environmental Business Highlights

Maritime Environment & Sustainability

- Active lead role in the new Sustainable Maritime Fuels Collaborative
- Multiple grant applications to support decarbonization - coordination with ER, NWSA, EDD and MAR Divs
- Facilitated gaining consensus with First Movers to move forward with a Green Methanol Study for the PNW2AK Green Corridor
- With CLIA and Ecology, coordinated stakeholder engagement and review of the completed Exhaust Gas Cleaning System Wash Water Study prior to the study's submittal to the IMO. Participated – with partners - in stakeholder meeting on study.
- Duwamish River People's Park -secured funds for installation of PIT Tag fish monitoring devices. (in place by mid April)
- Terminal 5 Berth Modernization coordination with agencies continued support to WPM and Const Mgmt
- Pier 66 Shorepower installation – real time permitting support during construction
- Continued work to support cost-recovery claims
- Participation in CPO improvement processes
- AdaptSea partnership - building commitment on shared interests with City and others
- Partnering with Cruise Team on Long Term Agreements negotiations – specifically enviro and decarb elements.
- Advancing strategy for T-25 remediation and restoration.
- Secured Corps approval and posting of T-117 NRD credits in national market database

Maritime Environment & Sustainability Q01

\$ in 000's	2022 YTD	2023 YTD	2024 YTD	2024 YTD	Fav (UnFav)		Incr (Decr)	
	Actual	Actual	Actual	Budget	Actual vs. Budget		Change from 2023	
					Variance			
					\$	%	\$	%
Expenses								
Salaries & Benefits	521	844	1,080	1,054	(26)	-2%	236	28%
Wages & Benefits	2	2	5	3	(2)	-81%	3	166%
Payroll to Cap/Govt/Envrs Proj	185	178	233	187	(46)	-25%	55	31%
Equipment Expense	12	17	3	5	2	32%	(13)	-80%
Utilities	1	1	-	-	-	NA	(1)	-100%
Supplies & Stock	0	1	2	3	2	47%	1	46%
Outside Services	(135)	(37)	79	193	114	59%	116	-311%
Travel & Other Employee Exps	13	20	29	21	(8)	-36%	9	44%
Telecommunications	3	3	3	6	3	55%	(0)	-4%
Property Rentals	-	-	-	-	-	NA	-	NA
Promotional Expenses	6	-	-	2	2	100%	-	NA
Worker's Compensation Expense	1	1	1	1	0	3%	0	26%
General Expenses	2	15	6	1	(4)	-293%	(10)	-63%
Overhead Allocations	(10)	(9)	0	2	2	100%	9	-100%
Charges to Cap/Govt/Envrs Proj	(296)	(302)	(423)	(340)	83	-24%	(121)	40%
Total	305	733	1,018	1,138	120	11%	285	39%

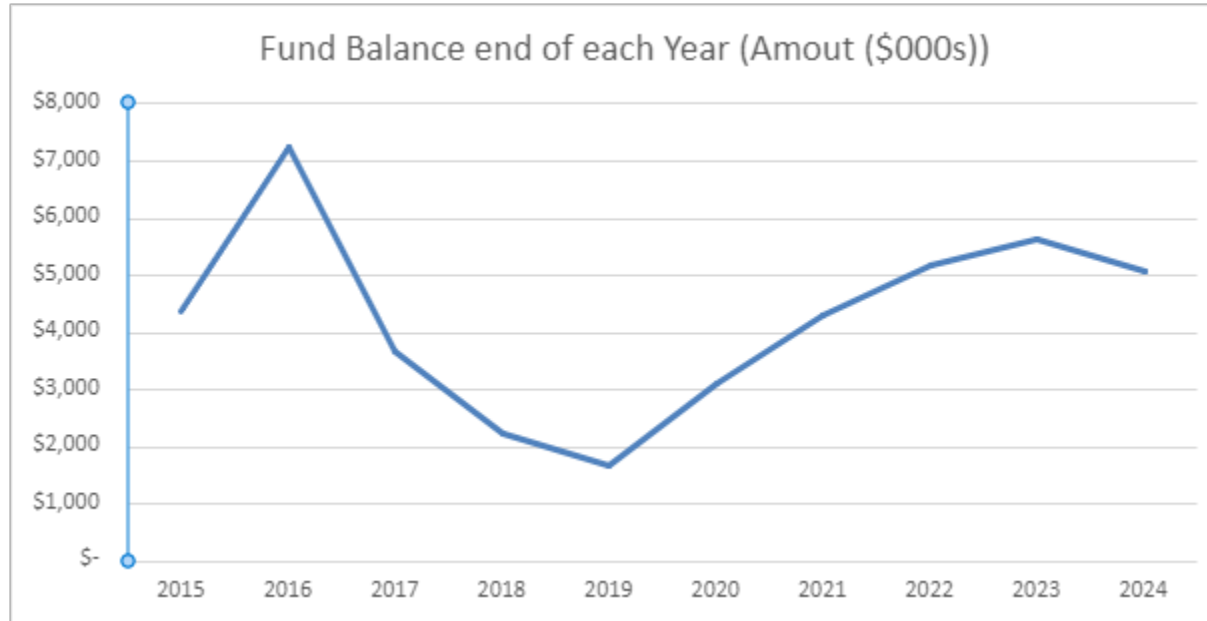
Salaries & Benefits: 26K unfavorable for due to filling vacant positions higher than budgeted.

Payroll to Cap/Govt/ENVRs (46K) unfavorable charging more to Cap/ERL 25% higher than budgeted.

Charges to Cap/ERL 83K favorable to due to increased direct charge

Outside Services 114K favorable for due to timing

Maritime SWU Fund Balance



\$5,071,273.68
or 244 days

Business Highlights Marine SWU

Marine Stormwater Utility

- Completed annual reporting for Phase 1 municipal stormwater permit and added 2024 stormwater management program plan and annual report copy to Port's website
- Completed annual reporting for the Marine Maintenance North Operations Industrial Stormwater General Permit (ISGP), and completed quarterly stormwater monitoring and inspections for that site
- Met multiple times with Ecology staff, along with WPPA and NWSA, to discuss ISGP revisions for upcoming draft permit
- Completed best management practices (BMP) handouts, including update to de-icing recommendations, and translations of some tenant BMP sheets, added to Port's website, and distributed to Port staff at Terminal 91 and Fisherman's Terminal
- Completed stormwater asset repair work at Terminal 46 and a repair job at Fisherman's Terminal ahead of the Maritime Innovation Center redevelopment start of construction
- Completed judging to select winners for 2023 Sustainable Century Awards, which goes to Commission on 5/14

Stormwater Utility Admin (Org 8001) Q01

	2022 YTD	2023 YTD	2024 YTD	2024 YTD	Fav (UnFav)		Incr (Decr)	
					Actual vs. Budget		Change from 2023	
	Actual	Actual	Actual	Budget	\$	%	\$	%
\$ in 000's								
Expenses								
Salaries & Benefits	114	120	171	157	(14)	-9%	51	42%
Wages & Benefits	0	0	1	(48)	(49)	102%	0	200%
Payroll to Cap/Govt/Envrs Proj	0	1	3	-	(3)	NA	2	289%
Equipment Expense	-	-	2	2	0	7%	2	#DIV/0!
Utilities	-	-	-	-	-	NA	-	NA
Supplies & Stock	-	0	0	0	(0)	-59%	(0)	-86%
Outside Services	5	22	7	86	79	92%	(15)	-70%
Travel & Other Employee Exps	0	1	3	7	5	63%	1	114%
Telecommunications	0	0	1	2	1	59%	1	1736%
Property Rentals	-	-	-	-	-	NA	-	NA
Promotional Expenses	-	-	-	-	-	NA	-	NA
Worker's Compensation Expense	0	0	0	0	(0)	-31%	0	84%
General Expenses	0	0	0	0	(0)	-67%	0	31%
Overhead Allocations	-	-	-	-	-	NA	-	NA
Charges to Cap/Govt/Envrs Proj	(0)	(1)	(3)	-	3	NA	(2)	289%
Total	121	144	184	206	22	11%	40	27%

Salaries and Benefits: (14K)
unfavorable due to estimated budget savings.

Outside services: 79K
favorable variance for outside is due to timing.

Wages & Benefits (48K)
unfavorable due to estimated budget savings.

Env Finance Highlights

Cost Recovery Program

- Monsanto Settlement \$27.22M
- Completed 10 Grant Progress Reports and Claims
- NWSA T18 Shorepower
- NWSA T5 Stormwater and then closeout afterward
- EPA DERA – P66 Shorepower and EPA’s annual reporting
- DOE VW Air Quality – P66 Shorepower
- Clean Vessels Act Program
- DOE MTCA Grants: LDW, EWW, T91, T115N, T115 Boeing Plant 1
- Awarded grant for two electric forklifts for T91 from DOE’s Air Quality Division
- Re-applied for Clean Vessel Act Program grant as current 5 year is up for Rec Boating
- Applied for 8 new pumps replacement grant also through Clean Vessel Act Program

Small or Attractive Asset Program

- Complete SAO Audit with minimal findings
- New policy Est publishing of Q02 2024

Grant Oversight Committee

- Grant Oversight Committee is meeting twice a month
- And has completed six Port-wide improvement projects

Alteryx Program and Reporting

- This team lead a Port-wide usable Timesheet Validation available to all Port Departments in Q01 2024

Maritime Environment Finance Q01

	2022 YTD	2023 YTD	2024 YTD	2024 YTD	Fav (UnFav)		Incr (Decr)	
					Actual vs. Budget		Change from 2023	
	Actual	Actual	Actual	Budget	\$	%	\$	%
\$ in 000's								
Expenses								
Salaries & Benefits	127	276	251	336	85	25%	(25)	-9%
Wages & Benefits	0	1	1	1	(0)	-34%	1	98%
Payroll to Cap/Govt/Envrs Proj	19	22	36	29	(6)	-21%	14	62%
Equipment Expense	0	0	0	3	2	90%	0	18%
Utilities	-	-	-	-	-	NA	-	NA
Supplies & Stock	-	-	-	0	0	100%	-	NA
Outside Services	2	35	15	4	(10)	-246%	(20)	-58%
Travel & Other Employee Exps	-	6	3	13	10	77%	(3)	-46%
Telecommunications	1	0	0	0	0	22%	(0)	-39%
Property Rentals	-	-	-	-	-	NA	-	NA
Promotional Expenses	-	-	-	-	-	NA	-	NA
Worker's Compensation Expense	0	0	0	0	0	32%	(0)	-30%
General Expenses	-	1	5	1	(4)	-677%	4	818%
Overhead Allocations	(22)	(44)	-	-	-	NA	44	-100%
Charges to Cap/Govt/Envrs Proj	(35)	(40)	(87)	(80)	7	-9%	(48)	120%
Total	93	257	223	308	84	27%	(34)	-13%

Salaries & Benefits: 85K favorable due to 2 vacant positions, 1 filled.

Payroll to Cap/Envrs/govt (6K) unfavorable for Payroll Staff charging more to Cap/ERL 21% higher than budgeted.

Outside Services (10K) unfavorable due to coaching services

Travel: 10K favorable due to travel from timing offset under general expenses

Charges to Cap/ERL 7K favorable to due to increased direct charge

Stormwater Utility Tracking to Budget Q01

	2021	2022	2023	2023	Actual vs. Budget		Change from 2022	
	YTD	YTD	YTD	YTD	Variance			
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Revenue								
NWSA	1,279	611	809	764	44	6%	197	32%
Tenants Revenue	2,322	3,256	3,127	3,258	(130)	-4%	(129)	-4%
Port Non-tenants Revenue	1,090	1,267	1,290	1,290	0	0%	23	2%
Total Revenues	4,692	5,134	5,226	5,312	(86)	-2%	92	2%
Expenses								
SWU	700	1,189	995	1,320	325	25%	(194)	-16%
Maintenance Expenses	1,996	2,171	1,751	2,605	854	33%	(420)	-19%
Central Waterfront PM	4	24	13	15	2	13%	(11)	-46%
Environmental & Sustainability	41	19	24	35	11	32%	5	28%
Environmental Finance	24	36	21	25	4	14%	(14)	-40%
Other Central Services	588	763	1,771	751	(1,020)	-136%	1,008	132%
Total Expenses	3,353	4,201	4,575	4,751	176	4%	374	9%
NOI Before Depreciation	1,338	934	651	561	90	16%	(283)	-30%
Depreciation	961	959	941	876	(65)	-7%	(18)	-2%
NOI After Depreciation	378	(26)	(290)	(315)	25	-8%	(265)	1038%

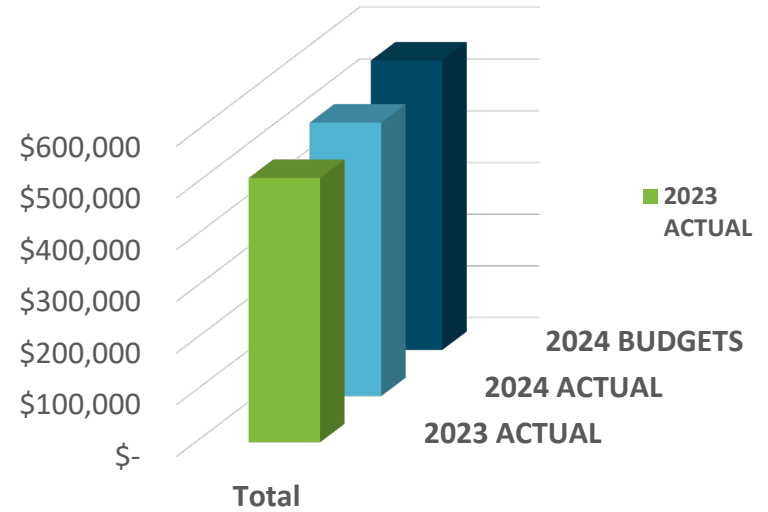
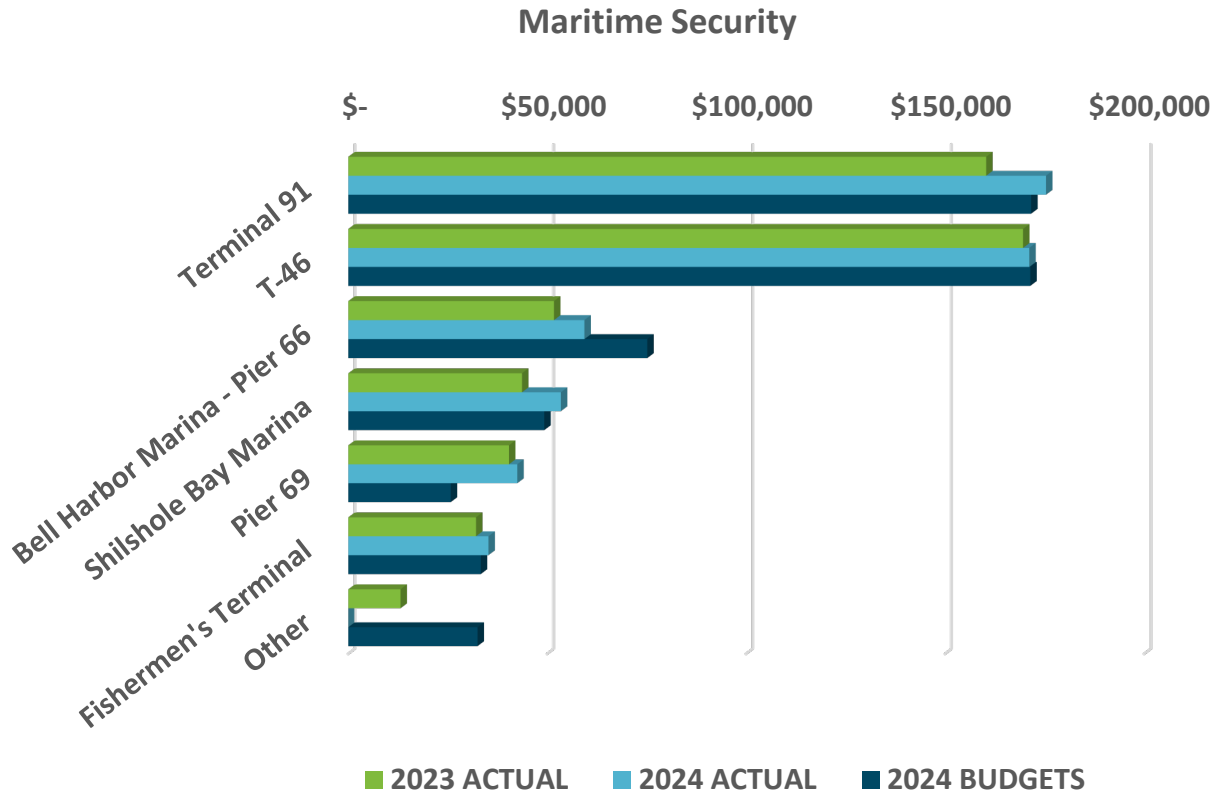
- Expenses are under due to timing of outside services spend.

Maritime Cost Recovery Through Q01

Maritime Environmental Cost Recovery (Cash received) in \$000					
Grants					
Site	Q1	Q2	Q3	Q4	Total
LD	(138)				(138)
EWW	-	-	-	-	-
T115N	(7)	-	-	-	(7)
T115 Plant 1	(43)	-	-	-	(43)
T91	(13)	-	-	-	(13)
Subtotal	(201)	-	-	-	(201)
Insurance					
T91 - GAIC	-	-	-	-	-
Settlement - Monsanto	(27,222)	-	-	-	(27,222)
Settlement - Crosby	(21)	-	-	-	(21)
Settlement - Sealand (Matson)	(155)	-	-	-	(155)
Settlement - Sealand (Residual)	(155)	-	-	-	(155)
Settlement -GAIC	-	-	-	-	-
Subtotal	(27,553)	-	-	-	(27,553)
MOAs					
LD	(127)	-	-	-	(127)
T117 Sediments	(2)	-	-	-	(2)
EWW	(43)	-	-	-	(43)
T108	(148)	-	-	-	(148)
T115 Plant 1	-	-	-	-	-
Subtotal	(321)	-	-	-	(321)
Total	(28,075)	-	-	-	(28,075)

- Some Q4-23 accrual grant money received.
- The Monsanto Settlement money is split evenly (\$13,611,000 each) between the East Waterway and Lower Duwamish Sites.
- The Sealand Settlement money is from Matson and Residual Party.

Maritime Security



Variance from Budget

- 2024 actual is about \$30K lower than the budget related to no security requested at T-102 and HIM

Variance from 2023

- \$18K increase primarily related to rate increase

Maritime Capital 2024

	2024 YTD Actual	2024 YE Forecast	2024 Budget	2024 POF	Budget vs Forecast	
					\$	%
\$ in 000's						
P66 Shore Power	15,204	25,258	25,085	27,752	173	1%
T91 Berth 6 & 8 Redev	101	21,913	21,931	19,223	(18)	0%
FT Maritime Innovation Center	284	7,499	7,384	14,789	115	2%
P66 Fender Replacement	1,794	3,094	2,800	2,382	294	11%
MIC Electrical Replacements	781	2,152	2,203	411	(51)	-2%
T91 New Cruise Gangway	20	3,570	2,090	3,040	1,480	71%
Sustainable Eval Framework Res	0	0	2,000	2,000	(2,000)	-100%
HIM Dock-E Improvements	1,526	2,606	1,920	2,350	686	36%
MD Small Projects	199	2,170	2,340	2,234	(170)	-7%
MD Fleet	1,140	4,295	4,038	4,503	257	6%
All Other Projects	1,540	15,566	15,449	30,341	117	1%
Subtotal	22,589	88,123	87,240	109,025	883	1%
CIP Cashflow Mgt - MD	0	(5,343)	(14,264)	(24,200)	8,921	-62.5%
Total Maritime	22,589	82,780	72,976	84,825	9,804	13%
% of Capital Budget	31%	113%	100%			

Projects with Significant Variances

T91 New Cruise Gangway – Recently selected vendor requiring payments earlier in the delivery schedule. No overall increase to project.

HIM Dock-E Improvements – Project is now in construction. Updated forecast reflects latest schedule for contractor billings.

Economic Development Division Appendix

2024 Q1 Financial Performance Report



EDD YTD 2024 Financials

	2022 YTD	2023 YTD	2024 YTD	2024 YTD	Actual vs. Budget		Change from 2023	
	Actual	Actual	Actual	Budget	\$	%	\$	%
\$ in 000's								
Revenue	1,962	2,219	2,583	2,352	231	10%	364	16%
Conf & Event Centers	618	1,380	1,825	2,167	(342)	-16%	445	32%
Total Revenue	2,580	3,599	4,408	4,518	(111)	-2%	809	22%
Expenses								
Portfolio Management	1,011	700	897	952	55	6%	197	28%
Conf & Event Centers	888	1,617	1,786	2,171	385	18%	169	10%
P69 Facilities Expenses	51	51	54	66	12	19%	3	7%
RE Dev & Planning	75	69	66	60	(6)	-10%	(3)	-4%
EconDev Expenses Other	249	198	436	160	(276)	-172%	239	121%
Maintenance Expenses	809	749	812	1,046	234	22%	64	9%
Maritime Expenses (Excl Maint)	229	302	296	445	149	33%	(6)	-2%
Total EDD & Maritime Expenses	3,313	3,685	4,348	4,900	552	11%	663	18%
Diversity in Contracting	26	39	38	61	23	38%	(1)	-1%
Tourism	496	243	218	365	147	40%	(25)	-10%
EDD Grants	(26)	83	36	139	103	74%	(47)	-57%
Total EDD Initiatives	497	365	292	565	273	48%	(73)	-20%
Environmental & Sustainability	5	8	18	21	3	13%	10	113%
Police Expenses	49	59	77	72	(5)	-7%	18	31%
Other Central Services	1,142	1,169	1,392	1,330	(61)	-5%	223	19%
Aviation Division	43	31	35	37	2	5%	3	11%
Total Central Services & Aviation	1,240	1,267	1,521	1,459	(62)	-4%	254	20%
Envir Remed Liability	0	0	0	0	0	NA	0	NA
Total Expense	5,049	5,316	6,161	6,924	764	11%	844	16%
NOI Before Depreciation	(2,469)	(1,717)	(1,753)	(2,406)	653	27%	(35)	-2%
Depreciation	938	1,025	1,050	1,015	(35)	-3%	25	2%
NOI After Depreciation	(3,407)	(2,742)	(2,803)	(3,421)	618	18%	(60)	-2%

Variance from Budget

Revenue \$111K below budget

- Conference and Event Centers activity less than budgeted

Expenses \$764K below budget

- Conference and Event Centers volumes driving reduced variable expenses.
 - 3rd Party Management - \$350K less
 - WTC - \$16K less
 - Bell Harbor - \$334K less
- Outside Services \$220K less than budget
 - Timing of tenant improvements
 - \$118K less in tourism contracted services, Personal Service for State of Washington Tourism invoice in process.

EDD 2024 Forecast

	2022	2023	2024	2024	Actual vs. Budget		Change from 2023	
	Actual	Actual	Forecast	Budget	\$	%	\$	%
\$ in 000's								
Revenue	8,886	10,477	10,386	10,386	0	0%	(91)	-1%
Conf & Event Centers	8,914	6,738	8,656	11,156	(2,500)	-22%	1,918	28%
Total Revenue	17,799	17,215	19,042	21,542	(2,500)	-12%	1,827	11%
Expenses								
Portfolio Management	3,653	3,713	3,917	3,917	0	0%	205	6%
Conf & Event Centers	6,563	6,632	8,702	9,602	900	9%	2,070	31%
P69 Facilities Expenses	230	254	225	225	0	0%	(29)	-11%
RE Dev & Planning	299	340	249	249	0	0%	(91)	-27%
EconDev Expenses Other	1,058	1,736	1,058	1,058	0	0%	(678)	-39%
Maintenance Expenses	3,836	3,498	4,024	4,024	0	0%	526	15%
Maritime Expenses (Excl Maint)	1,223	1,501	1,894	1,894	0	0%	393	26%
Total EDD & Maritime Expenses	16,862	17,674	20,071	20,971	900	4%	2,397	14%
Diversity in Contracting	186	268	250	250	0	0%	(18)	-7%
Tourism	1,737	1,540	1,875	1,875	0	0%	335	22%
EDD Grants	105	1,491	1,505	1,505	0	0%	14	1%
Total EDD Initiatives	2,028	3,300	3,630	3,630	0	0%	331	10%
Environmental & Sustainability	30	53	105	108	3	3%	52	97%
Police Expenses	240	288	297	289	(8)	-3%	9	3%
Other Central Services	4,906	5,206	5,826	5,539	(287)	-5%	620	12%
Aviation Division	147	141	132	132	0	0%	(9)	-7%
Total Central Services & Aviation	5,323	5,688	6,360	6,068	(292)	-5%	672	12%
Total Expense before Pension Adjustment	24,213	26,661	30,061	30,669	608	2%	3,400	13%
Pension Expense Adjustment	(629)	(1,168)	0	0	0	NA	1,168	100%
Total Expense	23,584	25,494	30,061	30,669	608	2%	4,567	18%
NOI Before Depreciation	(5,784)	(8,279)	(11,019)	(9,127)	(1,892)	-21%	(2,740)	-33%
Depreciation	3,954	4,132	4,028	4,028	0	0%	(105)	-3%
NOI After Depreciation	(9,738)	(12,411)	(15,046)	(13,154)	(1,892)	-14%	(2,635)	-21%

Variance from Budget

- Revenue forecasted at \$2.5M below budget.
 - Predicting a 22% reduction in Conference and Event Centers volumes based on CHI's monthly report.
- Expenses forecasted at \$608K below budget.
 - Lower TI and Broker fees.
 - Conference and Event Centers volumes driving reduced variable expenses.

Portfolio Management

EDD Portfolio Management					
\$ in 000s	2,023	2,024	2,024	Bud Var	
Revenue by Facility:	Actual	Actual	Budget	\$	%
Conference Centers	1,327	1,783	2,113	(331)	-16%
Central Harbor Mgmt	2,147	2,514	2,281	233	10%
Utilities	121	107	123	(16)	-13%
Total Revenue	3,595	4,404	4,518	(114)	-3%
Dept Expenses:					
Staff	286	311	394	83	21%
Outside Services	52	155	65	(89)	-137%
General Expenses	1,711	1,953	2,381	428	18%
Equipment & Supplies	13	48	61	14	22%
Utilities	429	417	464	46	10%
Support Services:					
Maintenance	742	806	1,044	238	23%
Project Management	42	61	144	83	58%
Environmental & Planning	37	36	48	11	24%
Maritime Security	91	83	120	37	31%
Maritime Other	133	116	133	17	13%
Central Services/Others (Alloc)	1,443	1,908	1,654	(254)	-15%
Total Expense	4,978	5,894	6,509	615	9%
NOI Before Depreciation	(1,383)	(1,490)	(1,991)	501	-25%
Depreciation	1,022	1,047	1,012	35	3%
NOI After Depreciation	(2,405)	(2,537)	(3,003)	466	-16%

Occupancy

- Central Harbor & CEC: 87%
- T91-Uplands: 100%

Variance from Budget

- Revenue \$114K **lower**
 - Conf. & Event Centers \$331K **lower**- loss to competition of budgeted events
 - Central Harbor Mgmt., \$233K **higher** .
 - An account's revenue misassigned to Portfolio Management.
 - Higher revenue from Bell Street Garage due to overflow parking.
- Expense \$615K **lower**
 - Conf. and Event Centers volumes driving reduced variable expenses.

Variance from 2023

- Revenue \$809K **higher**
 - Conf. & Event Centers \$455K **higher**- fewer event cancellations.
 - Central Harbor Mgmt., \$367K **higher** – same reasons as budget variance.
- Expense \$915K **higher**
 - General expense \$428 higher- Conf. and Event Centers volumes increased variable expenses.
 - Central Service \$465K higher- Higher allocation from Division Admin, External Relations, Police Dept.

Maritime Portfolio Occupancy

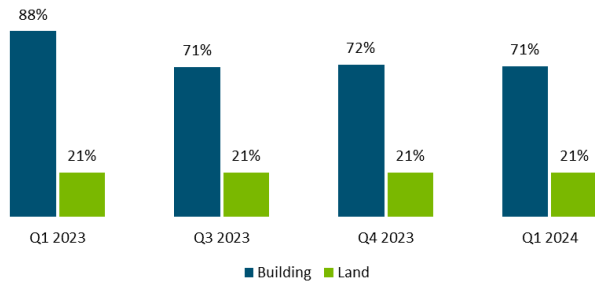
Marina Office and Retail

Overall Occupancy
 Building **78%** Land **42%**

Maritime Industrial

Overall Occupancy
 Building **100%** Land **100%**

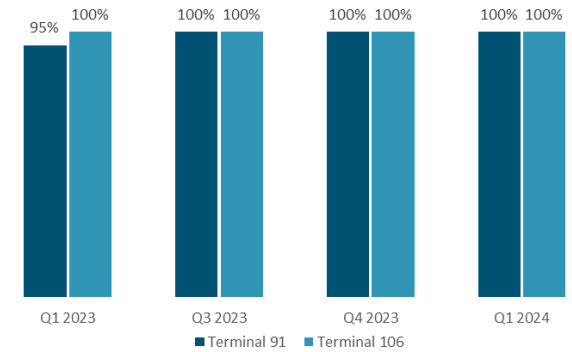
Fishermen's Terminal



Maritime Industrial Center



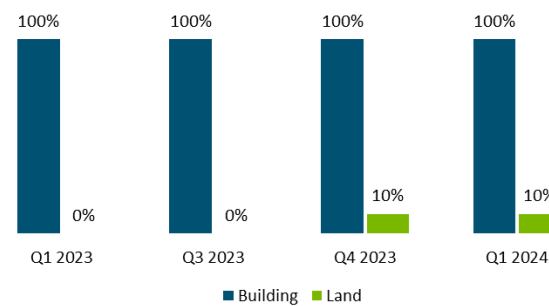
Building Occupancy



Shilshole Bay Marina



Salmon Bay Marina

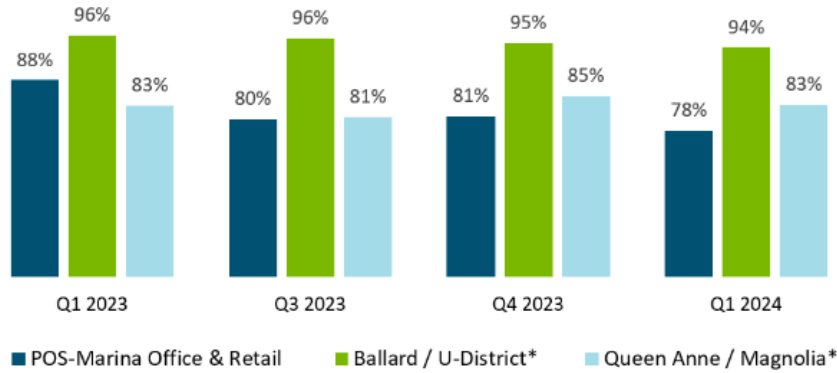


Land Occupancy

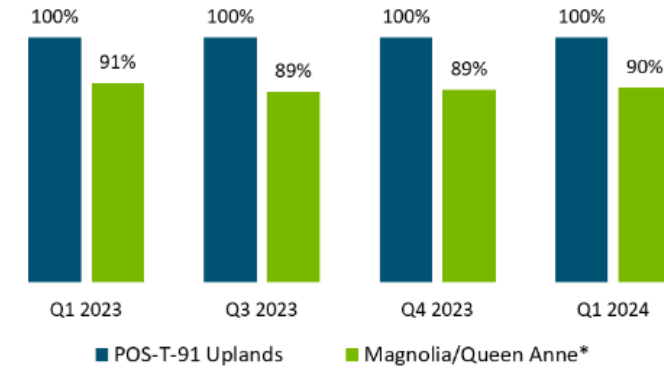


All Portfolio Management Market Statistics

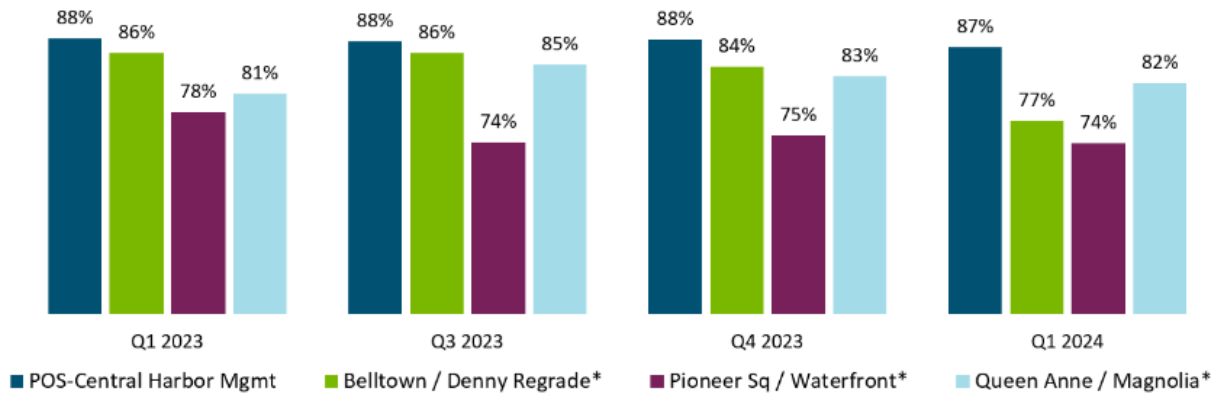
Marina Office & Retail Building Occupancy Rate (Office)



T-91 Uplands Building Occupancy Rate (Industrial)



Central Harbor Management Building Occupancy Rate (Office)



Martime Industrial Building Occupancy Rate (Industrial)



* Information source: Costar-Office & Industrial Market Averages (does not capture land only leases)

EDD Capital 2024

	2024 YTD Actual	2024 YE Forecast	2024 Budget	2024 POF	Budget vs Forecast	
					\$	%
\$ in 000's						
T91 Uplands Dev Phase I	303	2,677	2,650	18,409	27	1%
P69 Underdock Utility Rplc	235	985	1,050	600	(65)	-6%
P69 Public Video Wall	19	575	575	725	0	0%
WTCW Roof Replacement	51	461	461	83	0	0%
P69 Computer Room CRAC Repl	21	386	386	529	0	0%
T91 Ped Path and Bike Bridge	73	294	346	1,350	(52)	-15%
EDD Tenant Improvements	0	199	300	300	(101)	-34%
EDD Technology Projects	0	250	250	250	0	0%
CW Bridge Elev Modernizations	111	171	220	0	(49)	-22%
P69 3rd Floor Terrace Repair	0	130	130	775	0	0%
All Other Projects	52	1,283	579	6,004	704	122%
Subtotal	865	7,411	6,947	29,025	464	7%
CIP Cashflow Mgmt Reserve	0	(775)	(1,810)	(8,724)	1,035	-57%
Total Economic Development	865	6,636	5,137	20,301	1,499	29%
% of Capital Budget	17%	129%	100%			

All other projects (P69 HVAC Components Replace) – Previous estimate based on recently completed comparable project. New estimate reflects the actual scope of project, including additional fees for consulting fees to complete the SEF and SDA analysis. Total 2024 increase of \$690k

EDD Other

EDD Admin

	2023 YTD	2024 YTD	2024 YTD	Under (Over) Budget	
	Actual	Actual	Budget	Variance	%
\$ in 000's				\$	%
EDD Admin (ORG basis)					
Salaries & Benefits	172	222	226	3	2%
Outside Services	83	205	139	-66	-48%
Promotional Expenses	15	10	8	-2	-19%
Travel & Other Employee Exp	16	6	32	27	83%
Equipment Expense	0	3	1	-1	-86%
All Other Expenses	1	1	2	1	63%
Supplies and Stock	0	0	0	0	16%
General Expenses	-3	0	0	0	NA
Total Operating Expense	284	447	409	-38	-9%

Major Variances:

Operating Expense (38K) over budget.

- Outside Services:**

Non-Architectural & Engineering services from Global Location Strategies (GLS) for Sub-Region 4 Site visit coaching and Executive reporting (25K), Impact Washington provided Strategic recommendations (17K) and New Venture Advisors (10K).

Architectural & Engineering services: payments for Project Controls Consultants (OTAK), (30K). Also includes some 2023 Tax Levy payments.

EDD Facilities

	2023 YTD	2024 YTD	2024 YTD	Under (Over)	
	Actual	Actual	Budget	Budget	Variance
\$ in 000's				\$	%
EDD Facilities (ORG basis)					
Salaries & Benefits	152	169	149	-20	-14%
All Other Expenses	135	165	143	-22	-15%
Outside Services	32	59	83	24	29%
Equipment Expense	25	17	118	101	85%
Supplies and Stock	17	10	15	5	33%
General Expenses	36	9	25	16	62%
Travel & Other Employee Exp	2	4	1	-4	-744%
Promotional Expenses	0	0	0	0	NA
Total Operating Expense	398	434	534	100	19%

Major Variances:

Operating Expense 100K underspent

- Equipment Expenses:** 101K Budget for Allowance for miscellaneous furniture and equipment.
- Utilities:** (17K) over budget.

EDD Other Continued

\$ in 000's	2023 YTD Actual	2024 YTD Actual	2024 YTD Budget	Under (Over) Budget Variance	
				\$	%
Small Business (ORG basis)					
Salaries & Benefits	290	310	343	33	9%
Outside Services	58	61	143	82	57%
General Expenses	11	35	22	-13	-62%
Travel & Other Employee Exp	7	7	22	15	67%
All Other Expenses	2	3	2	0	-5%
Equipment Expense	0	1	3	2	74%
Promotional Expenses	19	1	28	27	98%
Supplies and Stock	0	0	1	0	48%
Total Operating Expense	387	418	564	146	26%
Outside Services by Account					
64150 Personal Services	58	61	130	69	53%
64350 Outside Temp Clerical/Admin	0	0	0	0	NA
64370 Other Contracted Services	0	0	13	13	100%
All Other	0	0	0	0	NA
Total Outside Services	58	61	143	82	57%

Major Variances:

Operating Expense: 146K underspent:

- **Outside Services:** 82K Budget spread evenly for several Outside services yet to have occurred.
- **Salaries & Benefits:** 33K underspent due to vacant position.
- **Promotional Hosting and Trade Business & Community:** 28K Budget spread evenly, some events and activities expected to occur later in the year.

\$ in 000's	2023 YTD Actual	2024 YTD Actual	2024 YTD Budget	Under (Over) Budget Variance	
				\$	%
EDD Tourism (ORG basis)					
Salaries & Benefits	153	156	154	-1	-1%
General Expenses	21	21	23	2	9%
Travel & Other Employee Exp	11	14	37	24	63%
Outside Services	58	13	131	118	90%
Promotional Expenses	0	13	7	-6	-77%
All Other Expenses	1	1	1	0	19%
Equipment Expense	0	0	10	10	100%
Supplies and Stock	0	0	0	0	100%
Total Operating Expense	243	218	365	147	40%

Major Variances

Operating Expense 147K below:

- **Outside Services:** 120K Personal Service for State of Washington Tourism invoice in process.
- **Travel & Other Employee Expenses:** 24K Board Circle membership to the US Travel Association covered by Aviation Division, 5K. Training will happen later in the year, 23K.
- **Equipment Expense:** 9.5K Budget for software unspent.

Central Services Appendix

2024 Q1 Financial Performance Report

Central Services Business Events

- Hosted the **annual State of the Port Breakfast** in Bellevue with about 350 customers, tenants, community partners, and staff.
- Hosted the **Cruise Lines International Association Pacific Northwest Symposium** which brought together cruise industry leaders, partners, and suppliers to meet and discuss topics related to the cruise industry.
- Hosted **FAA Administrator Michael Whitaker** for a tour of SEA Airport, leaning heavily into the value of federal grants for development and the need to keep the SAMP environmental review on its current timeline.
- Steve Metruck and Lance Lyttle attended the **2024 Airports Council International – NA/AAAE Washington Legislative Conference** in Washington DC from 3/11 to 3/15.
- Steve Metruck attended **meetings with Seattle Mayor Harrell and six new Seattle City Council members**, along with John Wolfe of the NW Seaport Alliance on March 25th.
- Signed MOU with the **Highline Heritage Museum** in Burien, supporting updates to Port exhibit and SEA 75th Anniversary events.
- The Talent Acquisition team **hired 100 positions** in the first quarter.

Central Services YTD Financial Highlights

\$ in 000's	2022 YTD	2023 YTD	2024 YTD	2024 YTD	Actual vs. Budget		Change from 2023	
	Actual	Actual	Actual	Budget	Variance		Incr (Decr)	
					\$	%	\$	%
Total Operating Revenues	165	107	66	8	59	781.4%	(40)	-38.0%
Core Central Support Services	21,471	24,011	30,535	28,154	(2,382)	-8.5%	6,525	27.2%
Police	6,756	8,301	10,762	10,074	(688)	-6.8%	2,461	29.7%
Engineering/PCS	1,923	2,876	3,135	4,644	1,509	32.5%	259	9.0%
Total Operating Expenses	30,150	35,187	44,433	42,872	(1,561)	-3.6%	9,245	26.3%

2024 YTD Total Operating Expenses are \$1.6M over the budget due to:

- Payroll above budget due to mainly due to higher COLA increase than budgeted
- Other Expense over budget mainly due to the \$2.5M earlier payment for Seattle Aquarium than budgeted

2024 YTD Total Operating expenses are \$9.2M higher compared to 2023 due to:

- Higher Payroll in 2024 due to pay increase and new positions hired in 2023
- Higher Outside Services and the \$2.5M payment to Seattle Aquarium

Central Services YTD Expense by Category

\$ in 000's	2022 YTD	2023 YTD	2024 YTD	2024 YTD	Actual vs. Budget		Change from 2023	
	Actual	Actual	Actual	Budget	Variance		Incr (Decr)	
					\$	%	\$	%
Salaries & Benefits	18,577	21,840	26,096	24,468	(1,628)	-6.7%	4,256	19.5%
Wages & Benefits	6,172	7,950	10,111	9,107	(1,005)	-11.0%	2,162	27.2%
Payroll to Capital Projects	3,306	4,620	5,643	6,101	458	7.5%	1,023	22.1%
Equipment Expense	578	483	316	655	339	51.7%	(167)	-34.6%
Supplies & Stock	90	233	176	281	105	37.3%	(57)	-24.4%
Outside Services	4,638	6,326	7,680	9,318	1,638	17.6%	1,354	21.4%
Travel & Other Employee Expenses	318	409	391	815	424	52.0%	(18)	-4.3%
Insurance Expense	981	1,080	1,286	1,254	(33)	-2.6%	206	19.1%
Litigated Injuries & Damages	1,155	(31)	131	-	(131)	0.0%	162	-517.0%
Other Expenses	503	548	3,252	803	(2,449)	-304.8%	2,704	493.0%
Charges to Capital Projects/Overhead Alloc	(6,167)	(8,271)	(10,651)	(9,930)	721	-7.3%	(2,380)	28.8%
TOTAL	30,150	35,187	44,433	42,872	(1,561)	-3.6%	9,245	26.3%

- Payroll above budget due to mainly due to higher COLA increase than budgeted
- Outside Services below budget due to spending delays
- Other Expense over budget mainly due to the \$2.5M earlier payment for Seattle Aquarium than budgeted

Central Service Financial Summary (YE Forecast)

	2022 YTD	2023 YTD	2024 YTD	2024 YTD	Actual vs. Budget		Change from 2023	
	Actual	Actual	Forecast	Budget	Variance		Incr (Decr)	
\$ in 000's					\$	%	\$	%
Total Operating Revenues	2,538	(216)	225	163	62	37.8%	441	-204.2%
Core Central Support Services	91,149	107,625	127,069	120,940	(6,128)	-5.1%	19,443	18.1%
Police	35,064	36,562	41,696	40,538	(1,157)	-2.9%	5,134	14.0%
Engineering/PCS	8,704	11,907	18,622	19,488	865	4.4%	6,716	56.4%
Total Operating Expenses	134,917	156,094	187,387	180,967	(6,420)	-3.5%	31,293	20.0%

Central Services Capital Spending

\$ in 000's	2024	2024	2024	2024	Budget Variance	
	YTD Actual	Year-End Forecast	Budget	Plan of Finance	\$	%
Engineering Fleet Replacement	70	3,786	3,716	1,890	(70)	-1.9%
Corporate Fleet Replacement	154	1,243	1,189	920	(54)	-4.5%
Services Tech - Small Cap	253	2,063	1,623	1,500	(440)	-27.1%
Infrastructure - Small Cap	219	1,024	1,500	1,500	476	31.7%
Enterprise Network Refresh	28	2,028	2,600	2,600	572	22.0%
ID Badge System Upgrade	11	2,551	2,551	2,550	0	0.0%
Radio Microwave Redundancy Loop	5	715	2,272	1,973	1,557	68.5%
Public Safety Dispatch & Police RMS	91	1,226	950	1,720	(276)	-29.1%
Enterprise Firewall Refresh	0	510	1,550	1,460	1,040	67.1%
Physical Access Control System Refresh	3	1,003	1,250	1,100	247	19.8%
Office Wi-Fi Refresh	551	851	1,565	1,000	714	45.6%
Other (note 1)	212	4,349	5,052	5,916	703	13.9%
Subtotal	1,597	21,349	25,818	24,129	4,469	17.3%
CIP Cashflow Adjustment	-	(5,800)	(6,800)	(6,200)	(1,000)	14.7%
TOTAL	1,597	15,549	19,018	17,929	3,469	18.2%

Note:

(1) "Other" includes remaining ICT projects and small capital projects/acquisitions.

Portwide Appendix

2024 Q1 Financial Performance Report



Port Wide Financial Summary

	2022 YTD	2023 YTD	2024 YTD	2024 YTD	Actual vs. Budget		Change from 2023	
	Actual	Actual	Actual	Budget	Variance		Incr (Decr)	
\$ in 000's					\$	%	\$	%
Aeronautical Revenues	87,213	110,795	121,398	121,642	(245)	-0.2%	10,602	9.6%
Airport Non-Aero Revenues	50,944	64,850	74,014	67,492	6,522	9.7%	9,164	14.1%
Non-Airport Revenues	28,488	29,064	30,713	30,561	152	0.5%	1,649	5.7%
Total Operating Revenues	166,645	204,710	226,125	219,695	6,430	2.9%	21,415	10.5%
Total Operating Expenses	105,002	120,100	139,897	145,381	5,484	3.8%	19,797	16.5%
NOI before Depreciation	61,643	84,610	86,228	74,314	11,913	16.0%	1,618	1.9%
Depreciation	51,021	61,605	63,350	62,832	(518)	-0.8%	1,744	2.8%
NOI after Depreciation	10,622	23,004	22,878	11,482	11,396	99.2%	(127)	-0.6%

- Total Operating Revenues: \$6.4M higher than budgeted
- Total Operating Expenses: \$5.5M below budget mainly due to delay in Outside Services spending, less Equipment purchases, and Travel & Other Employee Expenses.
- NOI before Depreciation: \$11.9M above budget

Non-Airport YTD Financial Summary

	2022 YTD	2023 YTD	2024 YTD	2024 YTD	Actual vs. Budget		Change from 2023	
	Actual	Actual	Actual	Budget	Variance		Incr (Decr)	
\$ in 000's					\$	%	\$	%
NWSA Distributable Revenue	14,030	14,001	14,520	14,289	231	1.6%	519	3.7%
Maritime Revenues	10,511	9,927	10,608	10,540	69	0.7%	682	6.9%
EDD Revenues	2,580	3,599	4,408	4,518	(111)	-2.4%	809	22.5%
SWU & Other	1,367	1,537	1,177	1,214	(37)	-3.0%	(361)	-23.5%
Total Operating Revenues	28,488	29,064	30,713	30,561	152	0.5%	1,649	5.7%
Total Operating Expenses	19,736	21,837	27,291	28,605	1,313	4.6%	5,455	25.0%
NOI before Depreciation	8,753	7,227	3,422	1,956	1,466	74.9%	(3,806)	-52.7%
Depreciation	9,452	9,562	9,504	9,303	(201)	-2.2%	(58)	-0.6%
NOI after Depreciation	(699)	(2,334)	(6,082)	(7,347)	1,265	-17.2%	(3,748)	160.5%

- Non-Airport Operating Revenue: \$152K above budget due to higher revenues from NWSA Distributable Revenues, Grain, and Central Harbor Management; offset by lower revenues from Maritime Portfolio Management and Conference & Event Center.
- Operating Expenses: \$1.3M lower than budget because of project spending delays and timing of tenant improvements and maintenance.

Port Wide YTD Operating Revenues Summary

	2022 YTD	2023 YTD	2024 YTD	2024 YTD	Actual vs. Budget		Change from 2023	
	Actual	Actual	Actual	Budget	Variance		Incr (Decr)	
					\$	%	\$	%
\$ in 000's								
Aeronautical Revenues	87,213	110,795	121,398	121,642	(245)	-0.2%	10,602	9.6%
Public Parking	18,872	24,451	28,638	24,617	4,021	16.3%	4,188	17.1%
Rental Cars - Operations	6,705	8,603	9,588	7,024	2,564	36.5%	985	11.5%
Rental Cars - Operating CFC	566	1,030	1,601	1,852	(251)	-13.6%	571	55.4%
ADR & Terminal Leased Space	11,374	13,632	16,256	16,000	256	1.6%	2,624	19.3%
Ground Transportation	3,551	5,127	5,283	5,026	258	5.1%	156	3.0%
Employee Parking	2,447	2,788	2,581	2,914	(333)	-11.4%	(207)	-7.4%
Airport Commercial Properties	3,807	4,240	4,519	4,447	72	1.6%	279	6.6%
Airport Utilities	1,801	2,172	2,146	2,522	(377)	-14.9%	(27)	-1.2%
Clubs and Lounges	1,057	2,374	2,946	2,579	367	14.2%	572	24.1%
Cruise	(66)	(302)	(299)	(355)	56	-15.8%	3	-0.9%
Recreational Boating	3,443	3,827	4,041	4,080	(39)	-1.0%	214	5.6%
Fishing & Operations	2,488	2,751	2,786	2,772	14	0.5%	35	1.3%
Grain	1,874	1,081	1,617	1,421	196	13.8%	536	49.5%
Maritime Portfolio Management	2,765	2,562	2,463	2,622	(158)	-6.0%	(98)	-3.8%
Central Harbor Management	1,962	2,210	2,574	2,346	228	9.7%	364	16.5%
Conference & Event Centers	618	1,380	1,825	2,167	(342)	-15.8%	445	32.2%
NWSA Distributable Revenue	14,030	14,001	14,520	14,289	231	1.6%	519	3.7%
Other	2,137	1,988	1,642	1,732	(90)	-5.2%	(345)	-17.4%
Total Operating Revenues (w/o Aero)	79,432	93,914	104,727	98,053	6,674	6.8%	10,813	11.5%
TOTAL	166,645	204,710	226,125	219,695	6,430	2.9%	21,415	10.5%

Port Wide YTD Operating Expense Summary

	2022 YTD	2023 YTD	2024 YTD	2024 YTD	Actual vs. Budget		Change from 2023	
	Actual	Actual	Actual	Budget	Variance	%	Incr (Decr)	%
\$ in 000's					\$	%	\$	%
Salaries & Benefits	37,033	44,280	52,676	50,175	(2,500)	-5.0%	8,396	19.0%
Wages & Benefits	32,529	39,470	43,311	41,966	(1,345)	-3.2%	3,841	9.7%
Payroll to Capital Projects	5,556	7,540	9,052	10,880	1,827	16.8%	1,512	20.1%
Outside Services	20,451	23,047	29,151	41,689	12,538	30.1%	6,104	26.5%
Utilities	8,149	7,306	8,210	7,679	(531)	-6.9%	905	12.4%
Equipment Expense	1,946	2,814	2,219	3,330	1,111	33.4%	(595)	-21.2%
Supplies & Stock	1,980	2,661	2,715	2,418	(297)	-12.3%	55	2.1%
Travel & Other Employee Expenses	672	879	800	2,058	1,258	61.1%	(80)	-9.1%
Third Party Mgmt Op Exp	1,466	2,523	2,892	3,329	438	13.1%	369	14.6%
B&O Taxes	974	1,211	1,429	1,421	(8)	-0.6%	218	18.0%
Other Expenses	5,711	2,745	5,955	4,341	(1,614)	-37.2%	3,210	117.0%
Charges to Capital Projects/Overhead Alloc	(11,466)	(14,375)	(18,512)	(23,904)	(5,392)	22.6%	(4,138)	28.8%
TOTAL	105,002	120,100	139,897	145,381	5,484	3.8%	19,797	16.5%

- Outside Services were \$12.5M under budget due to project delays.
- Equipment Expense were \$1.1M under budget due to project delays.
- Travel & Other Employee Expenses were \$1.3M lower than budget due to delays in training and travel.
- Third Party Management Op Expense was \$1.1M under budget to less activities than budgeted.
- Charges to Capital Projects were lower by (\$5.4M) due to delays in Capital Projects.

Port Wide Capital Spending Summary

\$ in 000's	2024	2024	2024	2024	Budget Variance	
	YTD Actual	Forecast	Budget	Plan of Finance	\$	%
Aviation	100,417	685,160	682,384	717,598	(2,776)	-0.4%
Maritime	22,589	82,780	72,976	84,825	(9,804)	-13.4%
Economic Development	865	6,636	5,137	20,501	(1,499)	-29.2%
Central Services & Other (note 1)	1,829	17,420	20,716	19,742	3,296	15.9%
TOTAL	125,700	791,996	781,213	842,666	(10,783)	-1.4%

Note:

(1) "Other" includes 100% Port legacy projects in the North Harbor and Storm Water Utility Small Capital projects.