



Q3 2020 Financial Results

As of September 30, 2020

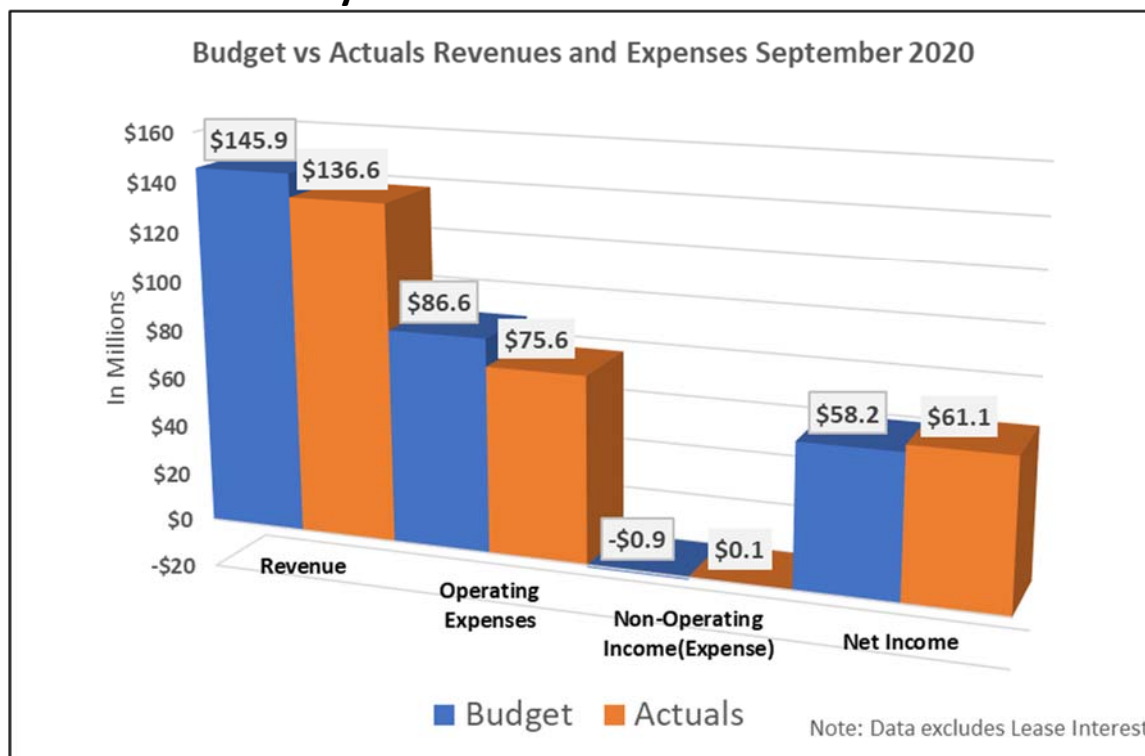
October 16, 2020



Note: In January 2020, the Port implemented the new lease accounting standard, GASB 87, which requires that a portion of long-term lease revenues be classified as interest. The interest component is labeled “Lease Interest” on the statement of revenue and expense and it reduces operating revenues and increases interest for the same amount, resulting in no overall impact on net income. The estimated total annual amount of lease interest income that will be reclassified from revenue to non-operating interest income is approximately \$50.0 million in 2020.

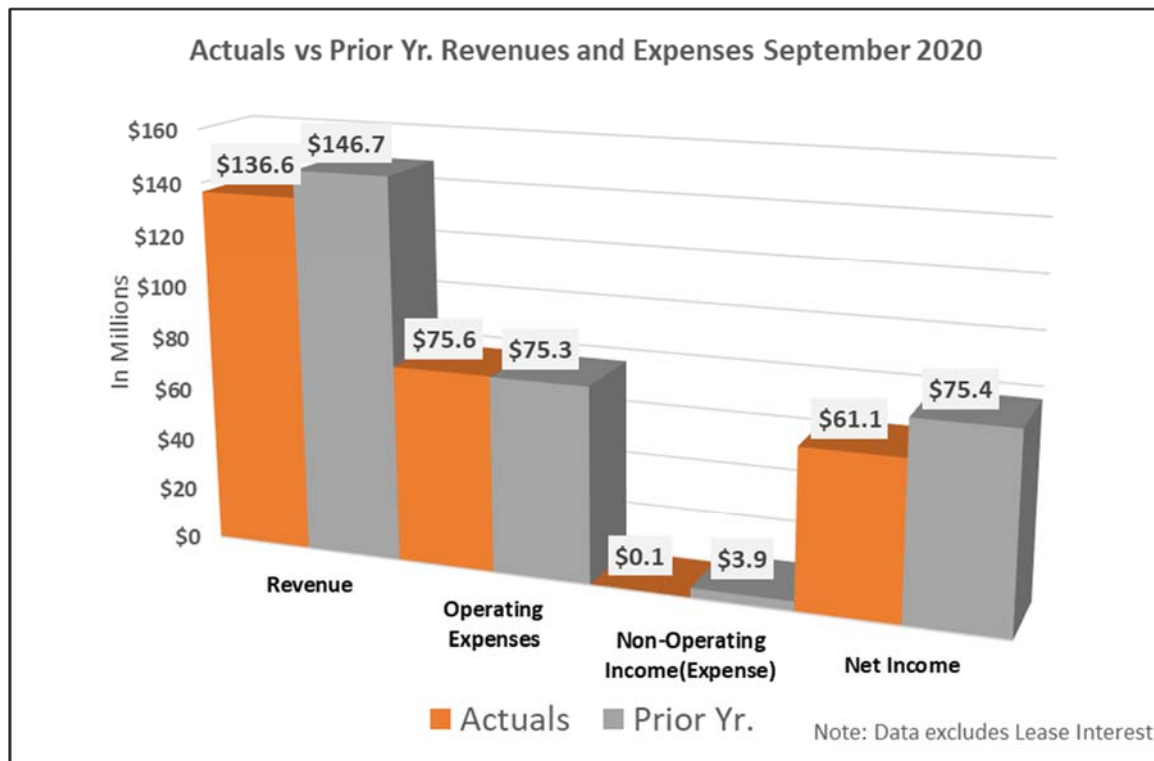
The impact to the statement of net position is an increase in lease receivable and offsetting increase in deferred inflows by the amount equal to the net present value of future long-term lease payments or \$1.2 billion. For year over year comparability, the statement of revenue expense was revised to report revenue and operating income before lease interest.

Executive Summary



Through the third quarter of 2020, NWSA net income of \$61.1 million was \$2.9 million more than budget. Revenues of \$136.6 million were down \$9.3 million driven by lower container and intermodal volumes and lease terminations/amendments in the Container business. Operating Expenses of \$75.6 million were down \$11.0 million due to lower volume-related operating costs, lower service agreement costs (primarily IT expenses) and lower environmental expenses. Net non-operating income of \$0.1 million was above plan \$1.0 million to timing on public expenses related the Terminal 5 redevelopment was offset by timing on TIGER gran income – both are anticipated to be made up in the next few months. For more detailed revenue and expense details and results by Line of Business, please see the tables and notes provided below.

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Compared with the prior year, net income of \$61.1 million was down \$14.3 million. Revenues of \$136.6 million were down \$10.1 million on lower cargo volumes and lease terminations. Operating expenses of \$75.6 million were flat as reductions in operations due to volumes and administration for lower support services costs were offset by higher depreciation expense on Husky terminal improvements. Non-operating income of \$0.1 million was down \$3.8 million as TIGER grant income was \$2.5 million less than the prior year due timing on the TIGER grant, non-operating expense was up \$0.8 million (primarily for public expense related to the T5 improvements) and interest income was down \$0.5 million. See below for more details.

Q3 2020 Financial Results

Income Statement and Operating Results

(Dollars in Thousands)		2020				2019			
DESCRIPTION	BUDGET	ACTUAL	VARIANCE FAV/(UNFAV)	%		ACTUAL	VARIANCE FAV/(UNFAV)	%	
Operating Revenue	\$ 145,876	\$ 136,600	\$ (9,276)	-6%		\$ 146,733	\$ (10,133)	-7%	
Revenue before Lease Interest	145,876	136,600	(9,276)	-6%		146,733	(10,133)	-7%	
Lease Interest	(35,881)	(36,917)	(1,036)	-3%		-	(36,917)	0%	
Total Revenue	109,995	99,683	(10,312)	-9%		146,733	(47,050)	-32%	
Operating Expenses	86,613	75,555	11,058	13%		75,277	(277)	0%	
Operating Income	23,382	24,129	747	3%		71,456	(47,327)	-66%	
<i>Memo: Operating Income before Lease Interest</i>	<i>59,263</i>	<i>61,045</i>	<i>1,782</i>	<i>3%</i>		<i>71,456</i>	<i>(10,410)</i>	<i>-15%</i>	
Non-Operating Income(Expense)									
Interest Income	1,227	1,185	(42)	-3%		1,639	(454)	-28%	
Non-Operating Income(Expense)	(3,924)	(1,153)	2,771	71%		(364)	(789)	217%	
Grant income	1,839	102	(1,737)	-94%		2,625	(2,523)	-96%	
Non-Operating Income (Expense) Before Lease Interest	(858)	134	992	116%		3,900	(3,767)	-97%	
Lease Interest Income	35,881	36,917	1,036	3%		-	36,917	0%	
Lease Interest Expense	217	88	129	59%		-	(88)	0%	
Lease Interest Income, Net	35,664	36,828	1,164	3%		-	36,828	0%	
Net Income	\$ 58,188	\$ 61,091	\$ 2,903	5%		\$ 75,356	\$ (14,265)	-19%	

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Operating Expenses of \$36.8 million were \$4.6 million and 11% below budget.

- Project spending down \$2.0 million; \$0.5 million at WUT for barrier and striping, \$0.3 million for PCT paving and culvert repair, \$0.2 million for roof repair of T-7 warehouse, \$0.3 million at T-18 for stormwater utility upgrade, \$0.3 million at T-46 for bulkhead rehabilitation and \$0.3 million at T-5.
- Operations expense at Husky was down \$1.9 million due to the timing of the removal of cranes of \$1.3 million and lower straddling expenses \$0.6 million.
- Operations expense at NIM was down \$0.9 million due to lower longshore labor of \$0.6 million and lower straddling expenses of \$0.3 million.

Non-Container Business (Autos and Breakbulk)

Non-Container business revenues were below budget \$2.7 million as both auto and breakbulk volumes were lower than planned. These were offset by lower operating expenses for maintenance and depreciation totaling \$0.8 million, resulting in Non-Container business operating income that was \$1.9 million lower below budget.

Operating Revenues of \$13.7 million were \$2.7 million and 16% below budget.

- Breakbulk revenues were below budget \$2.2 million as volumes were down 42%.
- Auto revenues were below budget \$0.5 million as units were down 19%.

Operating Expenses of \$8.5 million were \$0.8 million and 8% below budget.

- Depreciation expense was lower than planned by \$0.5 million due to the budget anticipating expense \$0.5 million for depreciation on leased assets under the new lease accounting standard that were not incurred.
- Maintenance costs lower than planned by \$0.5 million, primarily resulting from lower paving repair costs of \$0.4 million at West Sitcum and \$0.2 million at AWC.
- Outside services were lower than planned by \$0.1 million.
- Labor costs were \$0.3 million and 9% above budget for handling military cargoes that.

Real Estate

Real Estate revenue was up 3% due to a new lease and operating expenses were down 53% mostly due to lower maintenance expenses and a delayed pier condition assessment resulting in operating income of \$9.4 million, which was \$0.7 million and 8% higher than budget.

Operating Revenues of \$8.7 million were above budget \$0.3 million and 3%.

- Of significance is the new UPS lease which contributed \$0.2 million

Operating Expenses of \$0.4 million were below budget \$0.4 million and 53%.

Other (not LOB-specific) Operating Expenses

- Commercial and Administrative expenses were below budget by \$0.5 million, primarily due to lower advertising expenses and lower travel and hosting expenses due to pandemic-related restrictions on those activities.
- Infrastructure and other Administration expenses were below budget by \$4.7 million driven primarily by administration costs below plan \$3.0 million primarily due to lower homeport

Q3 2020 Financial Results

support service agreement allocations (driven by consulting services, IT data services and hardware/software maintenance spending below plan) and environmental costs below budget \$1.7 million due to timing on project spending.

Year to Date vs. Prior Year

Container Business (Container Terminals and Intermodal)

Container business (containers and intermodal) revenue decreased \$6.7 million over the prior year. This was mostly driven by TEU volumes down 17% versus the prior year. There were 59 blank sailings through September of 2020 versus 33 in 2019, and lower revenue from the new leases at East Sitcum and T-46. Operations expense decreased \$0.8 million as 2019 had costs for the removal of cranes at T-18 and T-46 and the Puget Soundkeeper lawsuit which was offset by current year paving at T-46. This caused container business operating income to be \$7.5 million lower than the prior year.

Operating Revenues of \$113.2 million decreased \$6.7 million and 6% versus the prior year.

- Total intermodal lift revenue decreased \$3.1 million – lift revenues down \$1.5 million at NIM, \$1.1 million at HIM and \$0.5 million at PIM (volumes down 13%, 44% and 38%, respectively); offset by lift revenues up \$0.2 million at SIM.
- Rent revenue decreased \$2.1 million due to terminations at T-46 (revenue down \$2.6 million due to 2019 TTI lease incentive write-off) and East Sitcum (revenue down \$2.0 million) which were offset by increases at Husky, Lot F, T-18, PCT and West Sitcum (revenue up \$1.4 million, \$0.3 million, \$0.3 million, \$0.2 million and \$0.2 million, respectively).
- Crane and straddle revenue decreased \$2.0 million at East Sitcum for Ports America termination.

Operating Expenses of \$36.8 million decreased \$0.8 million and 2% from the prior year.

- Operations expense at T-18 decreased \$2.9 million as 2019 had expense for the removal of cranes.
- Operations expense at NIM decreased \$0.6 million due to lower volumes.
- Operations expense at T-46 increased \$0.6 million as 2019 had expenses for the removal of cranes and reserve for litigation costs related to the Soundkeeper lawsuit which is being offset by current year paving.
- Depreciation expense increased by \$2.6 million, primarily due to the improvements at Husky and West Sitcum terminals in the South Harbor and T-46 in the North Harbor.

Non-Container Business (Autos and Breakbulk)

Non-Container business revenues decreased \$3.6 million compared with the prior year as breakbulk volumes and auto revenues were down 30% and 19%, respectively. Operating expenses decreased \$0.4 million due to lower longshore costs as volumes fell by 30% over the prior year. However, this was partially offset by increased security costs during military operations as well as increased depreciation costs due to new asset additions. This resulted in non-container business operating income down \$3.1 million versus the prior year.



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Operating Revenues of \$13.7 million were \$3.6 million less than the prior year.

- Breakbulk revenues were down \$2.6 million as volumes decreased by 30%.
- Auto revenues were down \$1.0 million as volumes were down 19%.

Operating Expenses of \$8.5 million were down \$0.4 million compared with the prior year.

- Longshore expenses were down \$0.7 million as breakbulk volumes fell by 30%.
- Maintenance costs were down \$0.1 million, due to several offsetting variances with no individually significant items.
- Security costs increased by \$0.1 million over the prior year due to increased security during military operations.
- Depreciation costs increased \$0.2 million over prior year due to new asset additions

Real Estate

Real Estate revenue was up slightly due to a new lease and maintenance expenses were 19% less than the prior year resulting in operating income of \$9.4 million which was \$0.2 million and 2% over the prior year.

Operating Revenues of \$9.7 million were up \$0.1 million and 1%.

- Rent revenue was up \$0.2 million at T25 due to the new lease with UPS.
- Petroleum and molasses revenues at the T18 bulk facility were down \$0.1 million (Petroleum volumes were up 27% and molasses volumes were down 2%).

Operating Expenses of \$0.4 million were down \$0.1 million compared with the prior year

Other (not LOB-specific) Operating Expenses

- Commercial Administration expenses of \$9.1 million increased by \$1.0 million or 12% due to consulting services of \$0.8 for the SSA crane relocation from North Harbor to South Harbor.
- Infrastructure and other Administration expenses of \$20.8 million were down \$1.0 million compared with the prior year primarily due to lower service agreement allocations by the home ports and lower environmental expense.

Balance Sheet and Cashflow - Total cash and investments were \$40.4 million at the end of the third quarter, compared to \$77.3 million at the beginning of the year. This decrease of \$36.9 million is due to the return of the SSA security deposit of \$13.3 million, the distribution to homeports of accumulated interest and TIGER grant receipts, totaling \$10.2 million, and timing variances of \$14.9 million on cash contributions from and distributions to the homeports, and changes in the payables and receivables accounts. Cashflows from operations (excluding the adjustment for GASB 87 and the return of SSA's security deposit for comparability) were \$74.8 million in the current year compared with \$78.0 million in 2019.

The homeports contributed \$95.0 million to fund NWSA capital improvements. This amount represents the capital spending for December 2019 of \$14.1 million, and \$81.0 million for the first eight months of 2020. Capital construction projects are funded on a "pay as you go" basis on a one-month lag; project spending in September that will be funded in October totaled \$8.5 million. Cash used for NWSA capital expenditures was \$95.3 million.



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NOTE: An objective of operating statements would be to associate and reflect periodic depreciation expense with the related revenue generation, when calculating the Net Income earned by the NWSA (and subsequently distributed to the homeports). In accordance with the NWSA Charter, capital assets of the homeports existing at the start of the Alliance remain with the homeports. Thus, the depreciation expense for these capital assets, now licensed to the NWSA and relevant toward generating NWSA revenues, is not reflected in the NWSA Statement of Revenue and Expenses. Rather, the depreciation expense is recorded in the respective homeports' financial statements. Capital assets completed by the NWSA since the start of the Alliance and the related depreciation expense, however, are reflected in the NWSA operating statements.

NW Seaport Alliance Scorecard

September 30, 2020



CARGO VOLUME

	2019 Total	2020 YTD Actuals	2020 Budget
<u>Containers (TEUs)</u>			
International	3.1 M	1.9 M	3.3 M
Domestic	0.7 M	0.5 M	0.7 M
Break Bulk (Metric Tons NH & SH)	246 K	217 K	306 K
Autos (Units NWSA & POT)	156 K	109K	160 K



JOB CREATION

	2019 Total	2020 YTD Actuals	2020 Target
ILWU Hours	4.7 M	2.7 M	4.7 M



FINANCIAL RETURNS

<i>\$ in millions</i>	2019 Total	2020 YTD Actuals	2020 YTD Budget
Operating Income <i>(Before GASB 87 Adjustment & Depreciation)</i>	\$105.8	\$39.6	\$97.6
Return on assets	7.1%	5.7%	5.8%



ENVIRONMENTAL STEWARDSHIP

	2019 Results	2020 Actuals	2020 Target
Water Quality (Improve Source Control)	195 Acres	Total 79 Acres: NIM - 22, NIM N. - 12 E. Sitcum - 14, Maint. Shop - 3, EB1 - 6, SIM - 22	65 Acres
Air Quality (Reduce Greenhouse Gas Emissions)	15% Terminals; Executed Fuel Efficiency Plans	15% Terminals; Executed Fuel Efficiency Plans	36% Container Terminals Executed Fuel Efficiency Plans



THE NORTHWEST
SEAPORT ALLIANCE

NORTHWEST SEAPORT ALLIANCE
Statement of Revenue and Expense
North & South Harbor
September 30, 2020

CURRENT MONTH				YEAR TO DATE					
BUDGET	ACTUAL	VARIANCE	%	DESCRIPTION	BUDGET	ACTUAL	VARIANCE	%	PRIOR YEAR
18,426,806	16,949,205	(1,477,601)	-8.0%	Operating Revenues	145,875,986	136,600,152	(9,275,834)	-6.4%	146,733,099
18,426,806	16,949,205	(1,477,601)	-8.0%	Revenue Before Lease Interest	145,875,986	136,600,152	(9,275,834)	-6.4%	146,733,099
(3,926,809)	(4,047,853)	(121,044)	-3.1%	Lease Interest	(35,880,964)	(36,916,671)	(1,035,707)	-2.9%	-
14,499,997	12,901,352	(1,598,645)	-11.0%	Total Revenue	109,995,022	99,683,481	(10,311,541)	-9.4%	146,733,099
5,800,918	6,696,108	(895,190)	-15.4%	Operations	35,539,221	33,069,086	2,470,135	7.0%	35,071,540
3,182,682	1,267,271	1,915,411	60.2%	Maintenance	16,532,273	12,824,412	3,707,861	22.4%	12,678,795
1,900,703	1,507,699	393,004	20.7%	Administration	17,046,860	14,054,229	2,992,631	17.6%	14,807,723
472,773	483,268	(10,495)	-2.2%	Security	4,267,626	3,943,150	324,476	7.6%	3,713,146
1,311,915	1,206,307	105,608	8.0%	Depreciation	11,293,637	10,754,097	539,540	4.8%	8,002,341
622,583	80,942	541,641	87.0%	Environmental	1,933,330	909,923	1,023,407	52.9%	1,003,951
13,291,574	11,241,595	2,049,979	15.4%	Total Operating Expense	86,612,947	75,554,897	11,058,050	12.8%	75,277,496
1,208,423	1,659,757	451,334	37.3%	Operating Income	23,382,075	24,128,584	746,509	3.2%	71,455,603
3,926,809	4,047,853	121,044	3.1%	Lease Interest Revenue	35,880,964	36,916,671	1,035,707	2.9%	-
136,330	212,768	76,438	56.1%	Interest Income	1,226,971	1,064,361	(162,610)	-13.3%	1,231,058
-	(32,809)	(32,809)	0.0%	Market Value Adjustment	-	120,730	120,730	0.0%	408,006
(22,518)	(9,253)	13,265	58.9%	Interest Expense	(216,934)	(88,236)	128,698	59.3%	-
-	-	-	0.0%	Grant Income	1,839,000	102,006	(1,736,994)	-94.5%	2,625,471
(2,198,068)	(4,488)	2,193,580	99.8%	Misc. Non Op Income(Expense)	(3,906,452)	(1,136,831)	2,769,621	70.9%	(349,913)
(1,711)	(1,274)	437	25.5%	Other Non Operating	(17,645)	(16,540)	1,105	6.3%	(14,369)
1,840,842	4,212,797	2,371,955	128.9%	Non-Operating Revenue (Expense)	34,805,904	36,962,161	2,156,257	6.2%	3,900,253
3,049,265	5,872,554	2,823,289	92.6%	Income Before Levy & Expense	58,187,979	61,090,745	2,902,766	5.0%	75,355,856
3,049,265	5,872,554	2,823,289	92.6%	Net Income/(Loss)	58,187,979	61,090,745	2,902,766	5.0%	75,355,856

NORTHWEST SEAPORT ALLIANCE
North & South Harbor
Trended Statement of Revenue and Expense
September 30, 2020
(Dollars in Thousands)

	<u>Sep-19</u>	<u>Oct-19</u>	<u>Nov-19</u>	<u>Dec-19</u>	<u>Jan-20</u>	<u>Feb-20</u>	<u>Mar-20</u>	<u>Apr-20</u>	<u>May-20</u>	<u>Jun-20</u>	<u>Jul-20</u>	<u>Aug-20</u>	<u>Sep-20</u>
Operating Revenue	16,663	14,893	17,102	16,294	15,672	14,926	15,063	14,314	14,686	15,093	14,503	15,394	16,949
Revenue Before Lease Interest	16,663	14,893	17,102	16,294	15,672	14,926	15,063	14,314	14,686	15,093	14,503	15,394	16,949
Lease Interest	-	-	-	-	(5,282)	(4,459)	(3,372)	(4,105)	(4,092)	(4,078)	(3,420)	(4,060)	(4,048)
Total Operating Revenue	16,663	14,893	17,102	16,294	10,390	10,467	11,690	10,209	10,595	11,015	11,083	11,334	12,901
Operations	3,696	3,416	3,103	3,436	3,217	3,057	3,358	3,277	3,017	3,233	3,396	3,818	6,696
Maintenance	1,391	1,667	1,514	2,600	1,137	1,463	1,453	1,922	1,201	1,197	1,498	1,686	1,267
Administration	1,621	1,723	1,747	1,404	1,552	1,536	1,699	1,552	1,504	1,669	1,483	1,551	1,508
Security	387	413	370	278	502	411	423	405	396	430	453	440	483
Depreciation	1,129	1,083	1,092	1,096	1,144	1,222	1,188	1,189	1,210	1,199	1,192	1,203	1,206
Environmental	106	107	87	89	63	128	99	71	91	138	160	79	81
Total Operating Expense	8,331	8,408	7,913	8,903	7,616	7,817	8,220	8,416	7,420	7,866	8,181	8,778	11,242
Operating Income	8,333	6,485	9,189	7,392	2,774	2,649	3,470	1,793	3,175	3,149	2,901	2,556	1,660
<i>Memo Line: Op. Income excluding Lease Interest</i>	<i>8,333</i>	<i>6,485</i>	<i>9,189</i>	<i>7,392</i>	<i>8,056</i>	<i>7,109</i>	<i>6,843</i>	<i>5,899</i>	<i>7,267</i>	<i>7,227</i>	<i>6,321</i>	<i>6,616</i>	<i>5,708</i>
Lease Interest	-	-	-	-	5,282	4,459	3,372	4,105	4,092	4,078	3,420	4,060	4,048
Interest Income	121	140	120	117	116	107	110	354	47	41	40	37	213
Market Value Adjustment	(15)	12	(13)	(2)	29	75	(17)	(27)	16	39	80	(42)	(33)
Interest Expense	-	-	-	-	-	(23)	(8)	(10)	(10)	(10)	(10)	(9)	(9)
Grant Income	544	-	254	989	-	-	19	(51)	51	27	55	-	-
Misc. Non Op Income/(Expense)	(2)	(1,207)	(1,011)	(1,861)	252	(244)	(976)	(104)	9	221	(210)	(96)	(6)
Non-Operating Revenue (Expense)	647	(1,055)	(650)	(757)	5,679	4,374	2,501	4,268	4,205	4,397	3,375	3,950	4,213
Net Income/(Loss)	8,980	5,430	8,538	6,634	8,453	7,024	5,971	6,061	7,380	7,546	6,277	6,506	5,873

NORTHWEST SEAPORT ALLIANCE
Statement of Net Position
North & South Harbor
September 30, 2020
(Dollars in Thousands)

	<u>Current Year</u>	<u>9/30/2019</u>
ASSETS		
CURRENT ASSETS		
Cash	\$3,583	\$6,741
Investments, at fair value	36,822	77,854
Net Trade A/R	16,433	20,090
Grants Receivable	0	20
Prepayments and other current assets	416	1,468
Related Party Receivable - JV	727	524
Total Current Assets	57,981	106,697
NON-CURRENT ASSETS		
Capital Assets	284,168	149,894
Construction in Process	130,347	145,274
Total cost	414,515	295,168
Less: Accumulated Depreciation	31,295	17,022
Capital Assets, Net	383,220	278,146
Lease Receivable - GASB 87	1,188,191	104
Total Non-Current Assets	1,188,191	104
Total Assets	\$1,629,392	\$384,947
Deferred Outflows of Resources		
Pension Deferred Outflow	1,488	1,652
Total Assets and Deferred Outflows	\$1,630,880	\$386,599
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable and accrued liabilities	\$13,931	\$13,771
Related Party Payable - JV	2,970	2,931
Payroll and Benefits Liabilities	1,559	1,582
Total Current Liabilities	18,460	18,284
NON-CURRENT LIABILITIES		
Rent Deposits	1,261	14,691
Net Pension Liability	2,316	3,059
Other Noncurrent Liabilities	6,787	3,598
Total Non-Current Liabilities	10,364	21,348
Total Liabilities	28,824	39,632
Deferred Inflows of Resources		
Lease Deferred Inflows - GASB 87	1,188,191	0
Pension Deferred Inflow	1,395	1,258
Total Equity	412,470	345,709
Total Liabilities, Deferred Inflows & Equity	\$1,630,880	\$386,599

NORTHWEST SEAPORT ALLIANCE
Summary of Cash Activities
September 30, 2020
(Dollars in Thousands)

	2020	2019
Operating Income	\$ 24,146	\$ 71,425
Less: Non-cash income/expense items		
Depreciation	10,392	8,002
APL revenue earned	(6,000)	(6,750)
Cash earned in the current year	<u>28,538</u>	<u>72,677</u>
Adjustments		
Collection of APL lease term fee billed in prior year	6,000	6,750
Return of SSA Deposit	(13,321)	-
Increases/decreases in payables and receivables	3,335	(1,435)
Net cash provided by operating activities	<u>24,552</u>	<u>77,992</u>
Membership interest affirmation payment rec'd from Port of Seattle	11,000	-
Distribution of membership interest affirmation payment	(11,000)	-
Current year distributable cash	(79,008)	(77,880)
Timing on current year distributions	6,390	8,830
Prior Year distributable cash paid in current year	(18,270)	(7,580)
Distribution of accumulated interest and grants 2016-2019	(10,228)	-
Cash received from federal and state grants	19	-
Net cash provided by non-capital & related financing activities	<u>(101,097)</u>	<u>(76,630)</u>
Cash received from Homeports for Capital Construction Fund	95,013	62,323
Cash received from federal grants	1,869	5,672
Acquisition and construction of capital assets (net)	(95,275)	(63,833)
Net cash provided/(used) from Capital & Financing Activities	<u>1,608</u>	<u>4,162</u>
GASB 87 Lease Interest	36,917	- *
Cash from/(to) investments	40,521	(9,044)
Net cash from/(to) investments	<u>77,438</u>	<u>(9,044)</u>
Total Increase(Decrease) in Cash	<u>2,500</u>	<u>(3,520)</u>
Plus: Beginning Cash Balance	1,083	10,261
Ending Cash & Investments	<u>\$ 3,583</u>	<u>\$ 6,741</u>

*2019 Lease Interest is in Operating Income

The Northwest Seaport Alliance
Statement of Managing Members' Equity
September 30, 2020
(dollars in thousands)

Description	12/31/2019	2020 Changes	Ending Balance 9/30/2020
Working capital	\$ 51,000	\$ -	\$ 51,000
Membership Interest Affirmation	-	11,000	11,000
Capital construction	297,197	80,959	378,156
Non-cash CWIP	16,792	-	16,792
Total Contributions	<u>\$ 364,989</u>	<u>\$ 91,959</u>	<u>\$ 456,948</u>
Net income from JV	\$ 440,851	\$ 61,091	\$ 501,942
Cash distributions	(452,574)	(82,846)	(535,420)
Membership Interest Affirmation Distribution	-	(11,000)	(11,000)
End Balance	<u><u>\$ 353,266</u></u>	<u><u>\$ 70,204</u></u>	<u><u>\$ 412,470</u></u>



Northwest Seaport Alliance
Managing Members Cash Distribution Report
September 30, 2020

The cash distributions per Article IV of the Charter are shared 50/50 by each homeport. Homeports will receive 50% of the \$6,390,000 or \$3,195,000 each.

Distribution Date*	Fiscal Month/Yr	Amount	YTD Distributions
10/20/20	September 2020	\$6,390,000	\$100,236,082

*Distribution date is approximate, actual cash transfer date is determined by NWSA Treasurer and is typically one week prior to month-end.

Note:

-This report is per Article IV cash distributions, reserves and member bond obligations, section 4.1(a)
-The PDA through the CEO will make distributions of all Distributable Cash to the Managing Members as soon as practicable after each Calculation Period. Prior to executing any distribution, the CEO shall provide a report of planned distributions to Managing Members.”

NORTHWEST SEAPORT ALLIANCE
Capital Investment Plan Actual vs Original Budget by LOB
Year-to-Date Spending through September 30, 2020

LOB	Actual YTD	Budget 2020	Variance (over)/under
Automobiles	\$82,394	\$241,000	\$158,606
Container Business	\$88,456,867	\$118,304,000	\$29,847,133
Industrial-Commercial Real Estate		\$150,000	\$150,000
Intermodal	\$767,105	\$268,000	(\$499,105)
Port-Operated Facilities	\$74,815	\$1,946,000	\$1,871,185
Port-Wide Infrastructure	\$38,900	\$3,100,000	\$3,061,100
Grand Total	\$89,420,081	\$124,009,000	\$34,588,919
Project Breakdown by LOB - Material Projects (Projects \$300k and up)			
LOB	Actual YTD		
Automobiles →			
Other Automobiles	82,394		
Total	<u>\$82,394</u>		
Container Business →			
U00100 T5 Berth Construction	75,664,956		
201019.01 Pier 4 Container Crane Acquisition	4,100,859		
201029.07 Husky Tenant Improvements	3,069,690		
U00303 T18 Stormwater Utility Upgrade	1,303,270		
U00572 T5 Stormwater Treatment System	937,746		
201062.04 Bldg 900 & 700 Roof Replacements (W. Sitcum)	808,877		
104827 T46 Dock Rehabilitation	640,599		
U00568 Marine Buildings	588,464		
U00347 T46 Stormwater Improvements - Basin 2	328,873		
Other Container Business	1,013,533		
Total	<u>\$88,456,867</u>		
Industrial-Commercial Real Estate →			
Other Industrial-Commercial Real Estate			
Total			
Intermodal →			
201055.02 NIM Stormwater Pipe Extension	767,105		
Other Container Business	0		
Total	<u>\$767,105</u>		
Port-Operated Facilities →			
Other Port-Operated Facilities	74,815		
Total	<u>\$74,815</u>		
Port-Wide Infrastructure →			
Other Port-Wide Infrastructure	38,900		
Total	<u>\$38,900</u>		
Grand Total	\$89,420,081		



THE NORTHWEST
SEAPORT ALLIANCE

The Northwest Seaport Alliance 5-Year Cargo Volume History:

CONTAINERIZED VOLUME (TEUs)								
	2015	2016	2017	2018	2019	Sep 19 YTD	Sep 20 YTD	% Change Y-O-Y
Int'l Import full TEUs	1,308,214	1,391,590	1,380,785	1,452,623	1,369,251	1,058,981	899,629	-15.0%
Int'l Export full TEUs	871,522	984,274	964,067	953,495	913,332	684,556	589,744	-13.9%
Int'l Empty TEUs	581,072	482,951	650,459	705,114	775,763	610,011	411,701	-32.5%
Total International TEUs	2,760,808	2,858,815	2,995,311	3,111,232	3,058,346	2,353,548	1,901,074	-19.2%
Total Domestic TEUs	768,633	756,938	706,863	686,394	716,957	556,058	518,667	-6.7%
Grand Total TEUs	3,529,441	3,615,752	3,702,174	3,797,626	3,775,303	2,909,606	2,419,741	-16.8%
CARGO VOLUME (METRIC TONS)								
Container Cargo	24,965,859	26,766,258	26,105,730	28,868,125	28,671,813	21,984,569	18,742,376	-14.7%
Breakbulk	235,476	181,372	210,725	249,055	246,412	200,503	216,900	8.2%
Autos	270,744	246,421	224,864	228,295	305,816	229,657	170,175	-25.9%
Logs	236,557	176,928	278,078	116,790	75,757	75,757	0	-100.0%
Petroleum	815,380	612,224	715,546	665,670	636,150	409,094	520,933	27.3%
Molasses	43,731	43,666	35,980	45,686	46,661	36,663	35,951	-1.9%
Grand Total (Metric Tons)	26,567,747	28,026,869	27,570,924	30,173,621	29,982,608	22,936,244	19,686,336	-14.2%
Vessel Calls	2,043	1,995	1,946	1,930	1,870	1,394	1,255	-10.0%
Autos (Units)	183,305	165,687	146,885	141,143	155,930	144,747	108,628	-25.0%

Auto unit count includes units handled at Port of Tacoma (POT) facilities

Breakbulk volume includes both North and South Harbor