

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 Q3 2021 Financial Performance Report" is overlaid in white, sans-serif font.

Port of Seattle Q3 2021 Financial Performance Report

Key Highlights

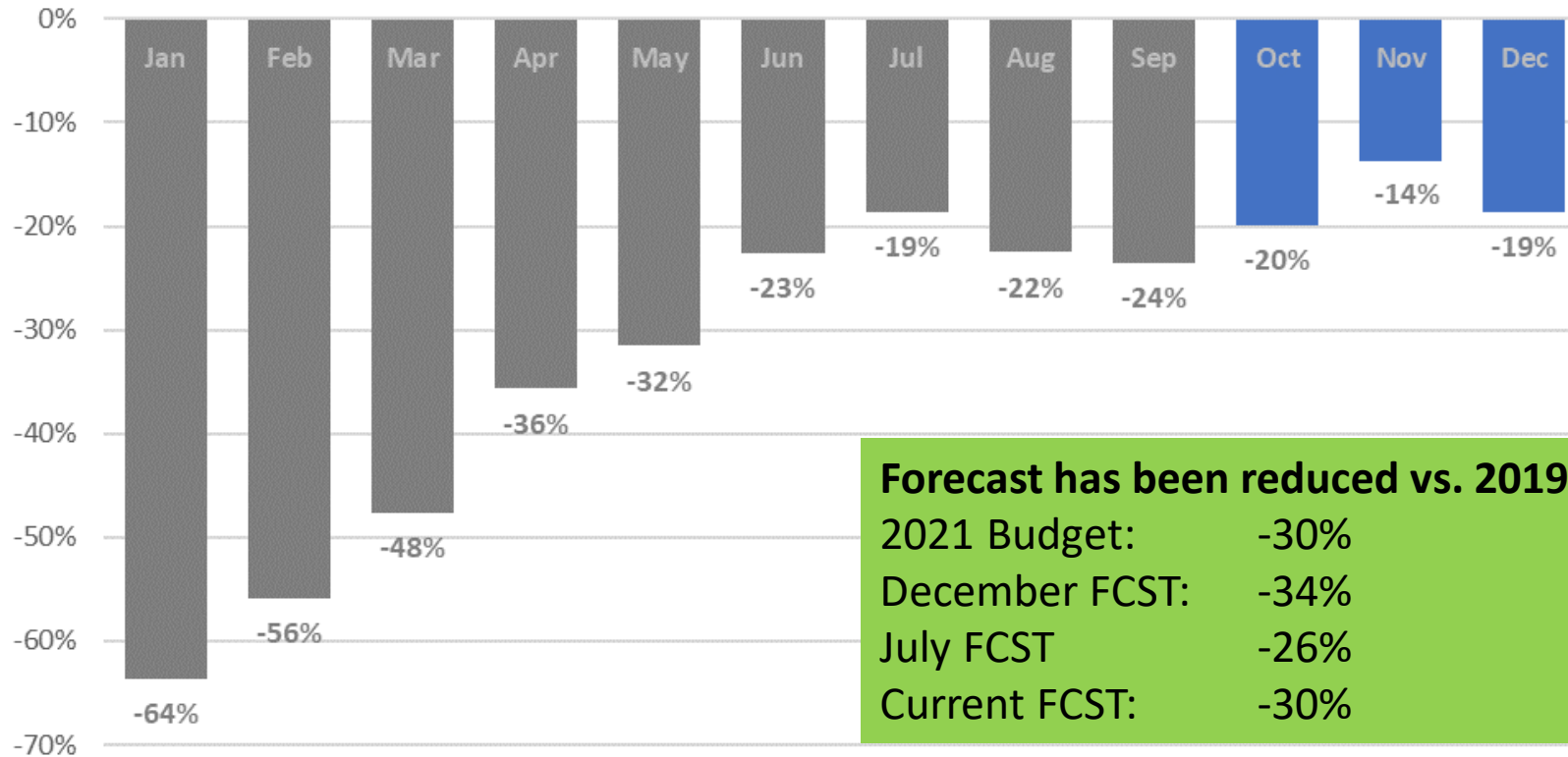
- Prudent budgeting and careful cost management has positioned the Port well for 2021 despite the major disruption caused by the pandemic
- SEA passenger growth forecast is in line with the budget (30% lower than 2019)
- Federal relief funds have improved the financial outlook for the Aviation division
- Concluded the cruise season after safely hosting 82 cruise ship calls and approximately 229,000 revenue passengers between July 19 and October 23
- Projecting operating expenses to be \$2.9M favorable to the budget on a full-year basis
- Still facing uncertainty due to COVID variants; staff continues to closely monitor very dynamic business conditions
- Continuing to support investments aimed at regional economic recovery

Aviation Division

2021 Q3 Financial Performance Report

Passenger Growth Rebounding

by Month for 2021 vs 2019



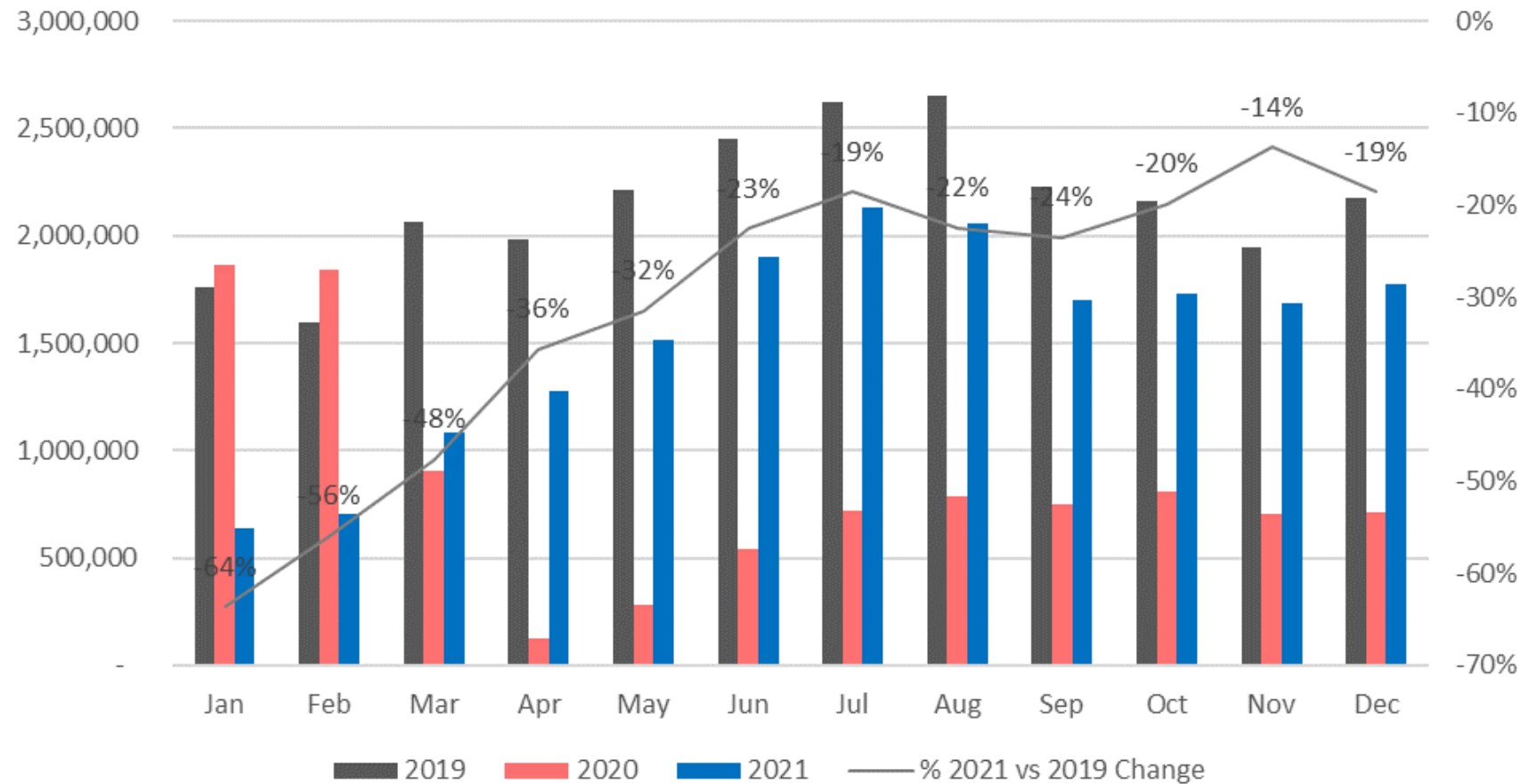
Passengers (millions)	
2019 Actual	51.8
2020 Actual	20.1
2021 Budget	36.4
2021 Forecast	36.9

29.6%



compared
to 2019

Enplaned Passengers Comparison



29.6%
↓
compared
to 2019

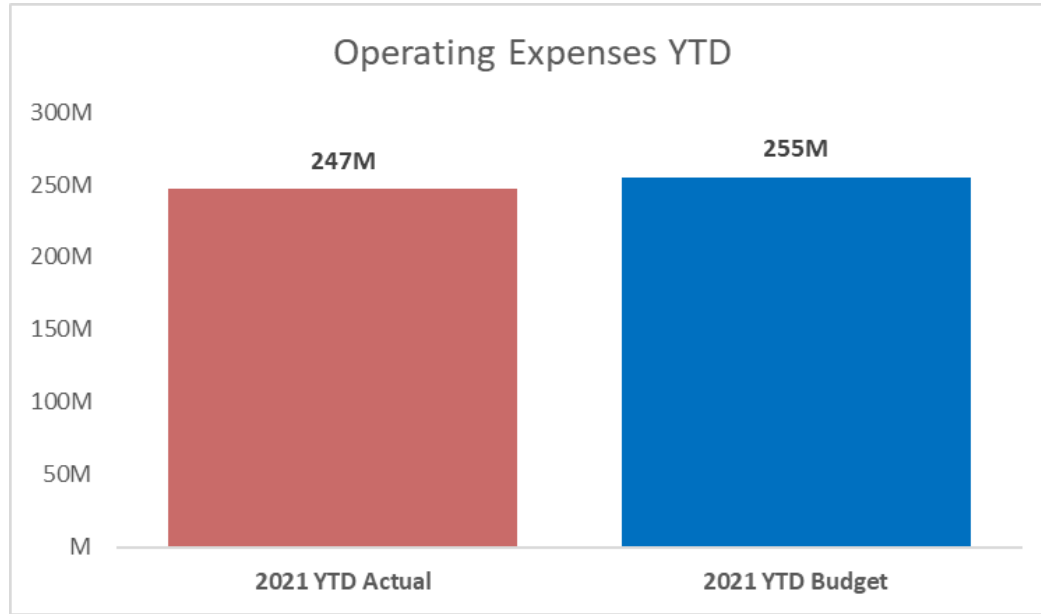
Federal Relief Grants Strengthen Financial Performance

Business Highlights

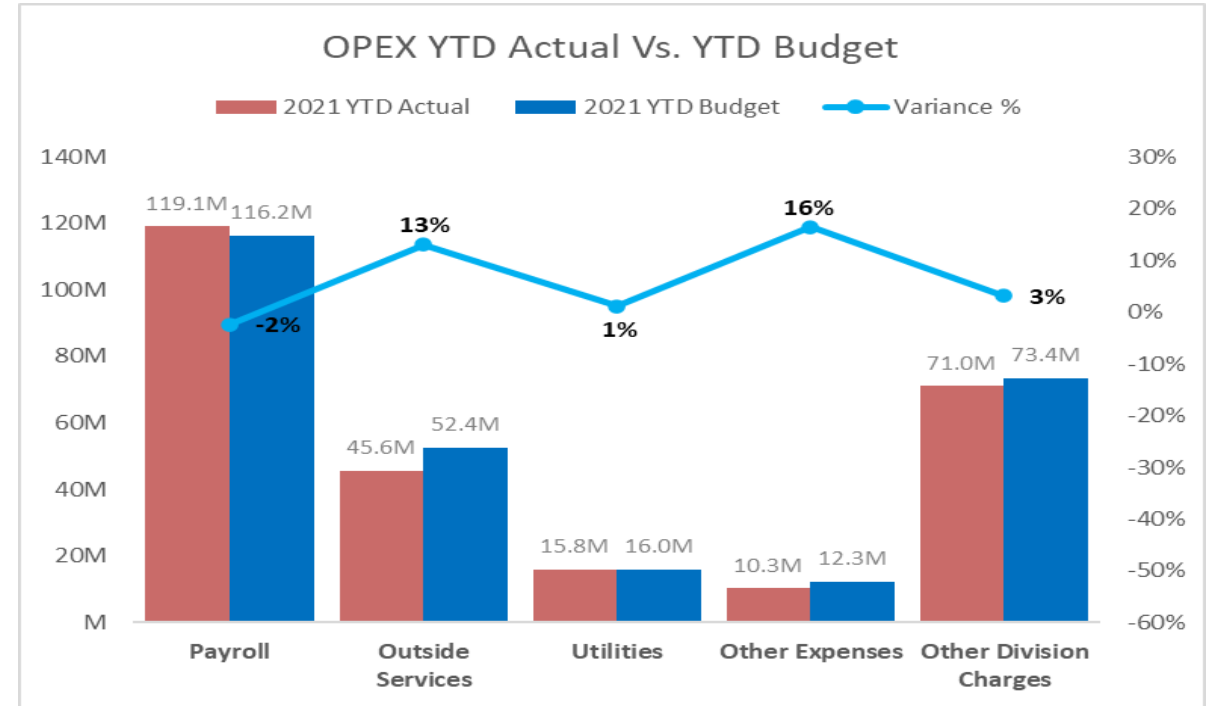
- Passenger growth forecast reduced due to delta variant: 30% lower than 2019
- Anticipate achieving primary financial goals for 2021
- Shifting \$22 million of federal relief grants to 2022.
- ARPA concession pass through grant will be received in 2022
- Opened North Satellite Phase II

<i>Figures in \$000s</i>	Forecast YE 2021	Budget YE 2021	Variance
Revenues			
Aeronautical	313,203	386,668	(73,465)
Non-Aeronautical	182,419	189,548	(7,129)
Total Revenues	495,622	576,215	(80,593)
O&M expense	339,510	339,908	398
NOI	156,113	236,308	(80,195)
Federal Relief	138,725	37,899	100,826
Federal Relief (Concessions)	5,355		5,355
NOI (After Federal Relief)	300,192	274,207	25,985
<u>Key Measures</u>			
Non-Aero NOI (in \$000s)	80,899	82,742	(1,843)
CPE (\$)	15.38	19.62	4.24
Debt Service Coverage	1.92	1.36	0.57
<u>Other Information</u>			
ADF Balance	385M	343M	51M
Capital Spending (in \$000s)	399,934	491,202	91,268

Operating Expenses Summary (YTD)

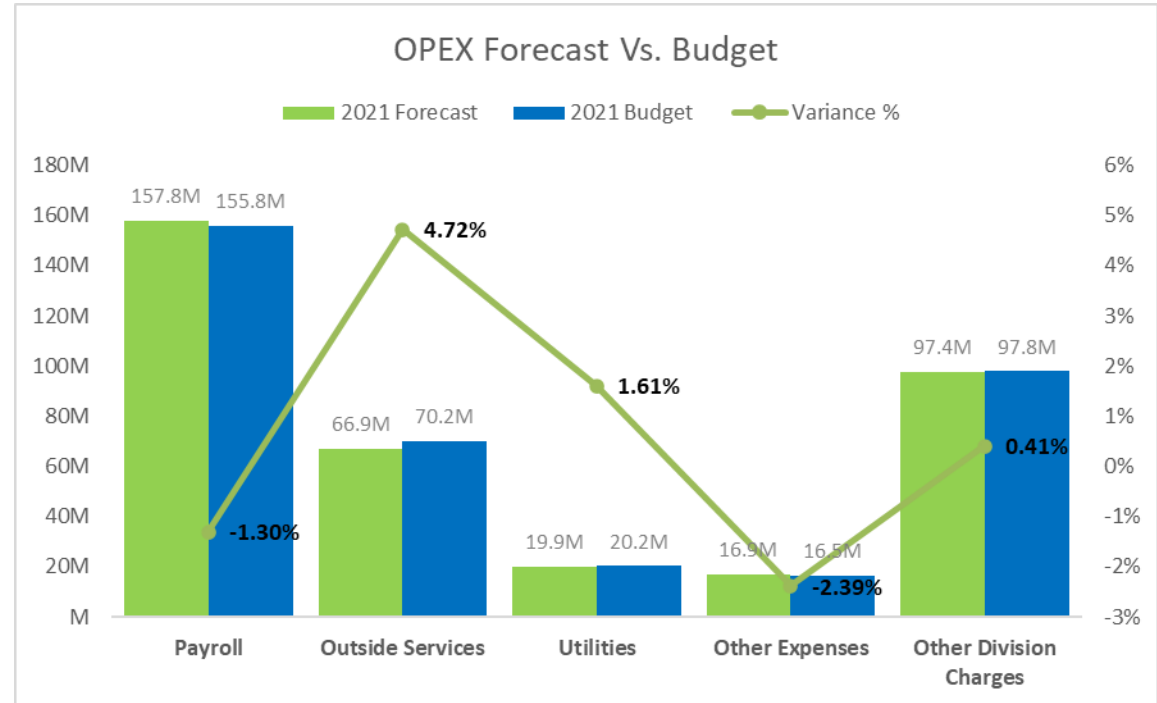
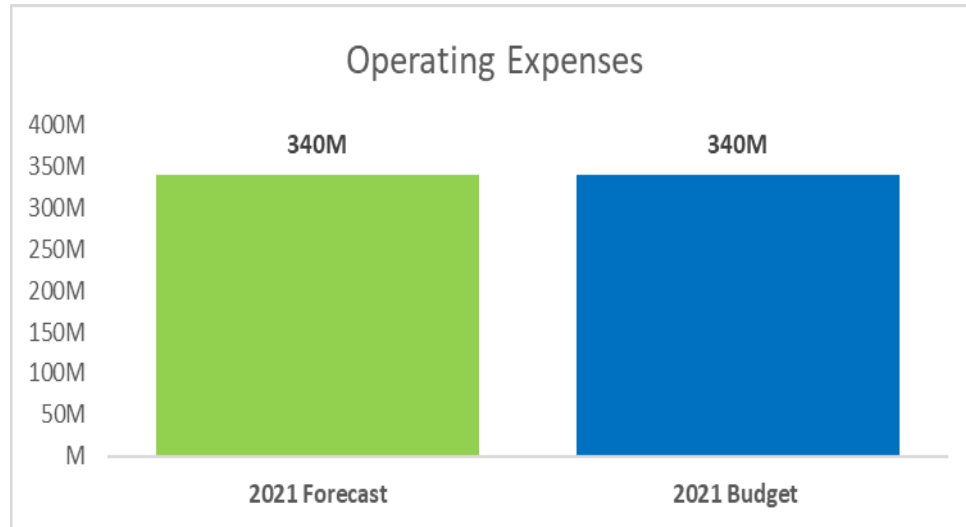


\$8.5M or 3.3% Favorable



- Underspend in Outside Services of **\$6.5M** across multiple business areas - Charges from Other Divisions **\$2.3M**, Other Expenses **\$1.1M**, and Utilities **\$179K**.

Operating Expenses Summary (YE Forecast)

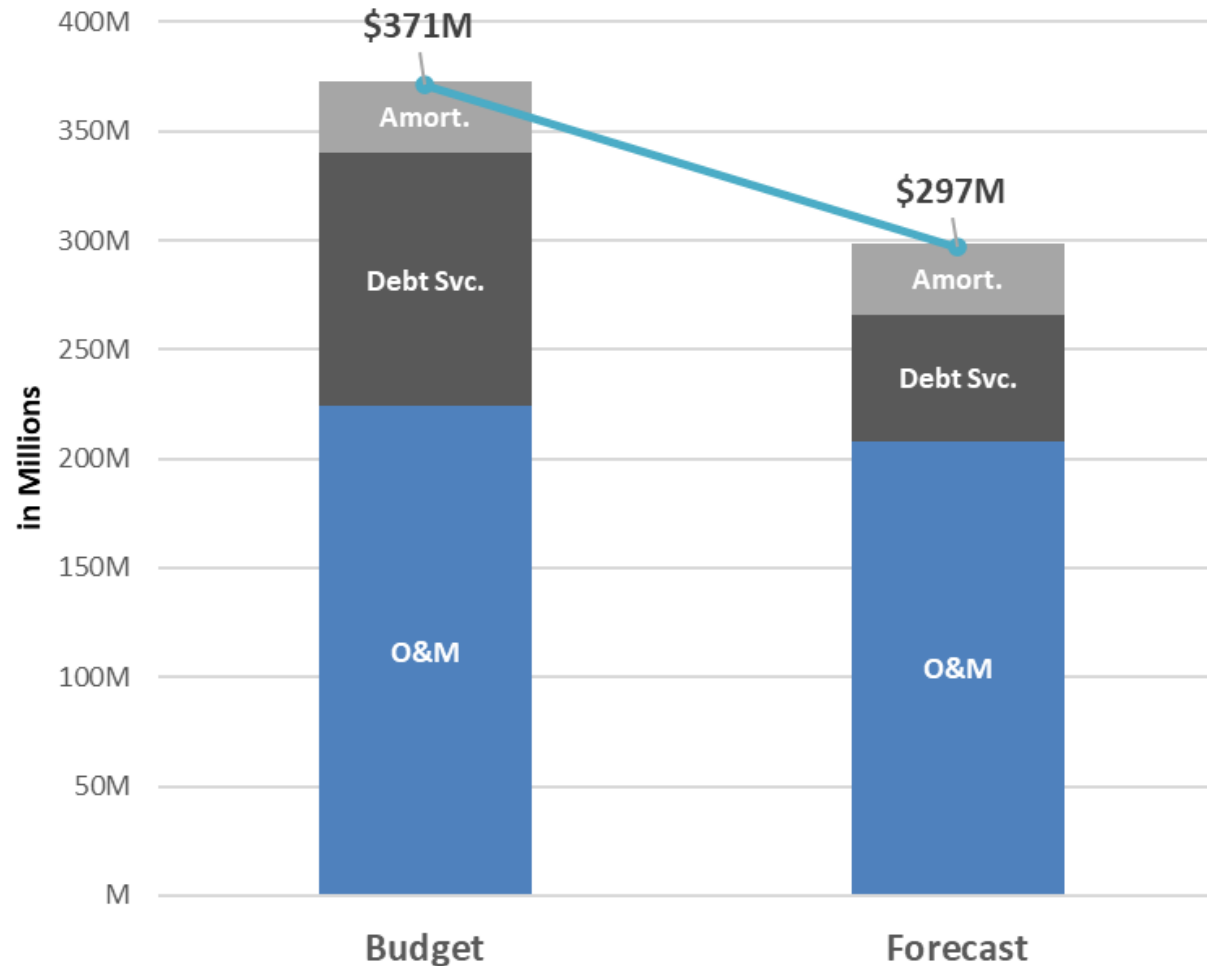


\$398k or 0.1% Favorable

Major Drivers:

- Net Increase in O&M is driven primarily by the Snow Removal Costs (\$2.2M) and (\$2M) in payroll over-runs.
- These over-runs were absorbed by under-run in Outside Services of \$3.8M driven by savings in Janitorial contract spending, and 399k in under-run charges from Other Divisions

Aero Rate Base Revenue Requirements



**Forecasting Relief of \$88M
(CARES, CRRSAA & ARPA)**

**Forecasted Relief
\$69M
to lower Debt
Service**

**Forecasted Relief
\$19M
to lower O&M**

* Airfield Commercial is excluded from Aero Rate Base

Aeronautical Revenue

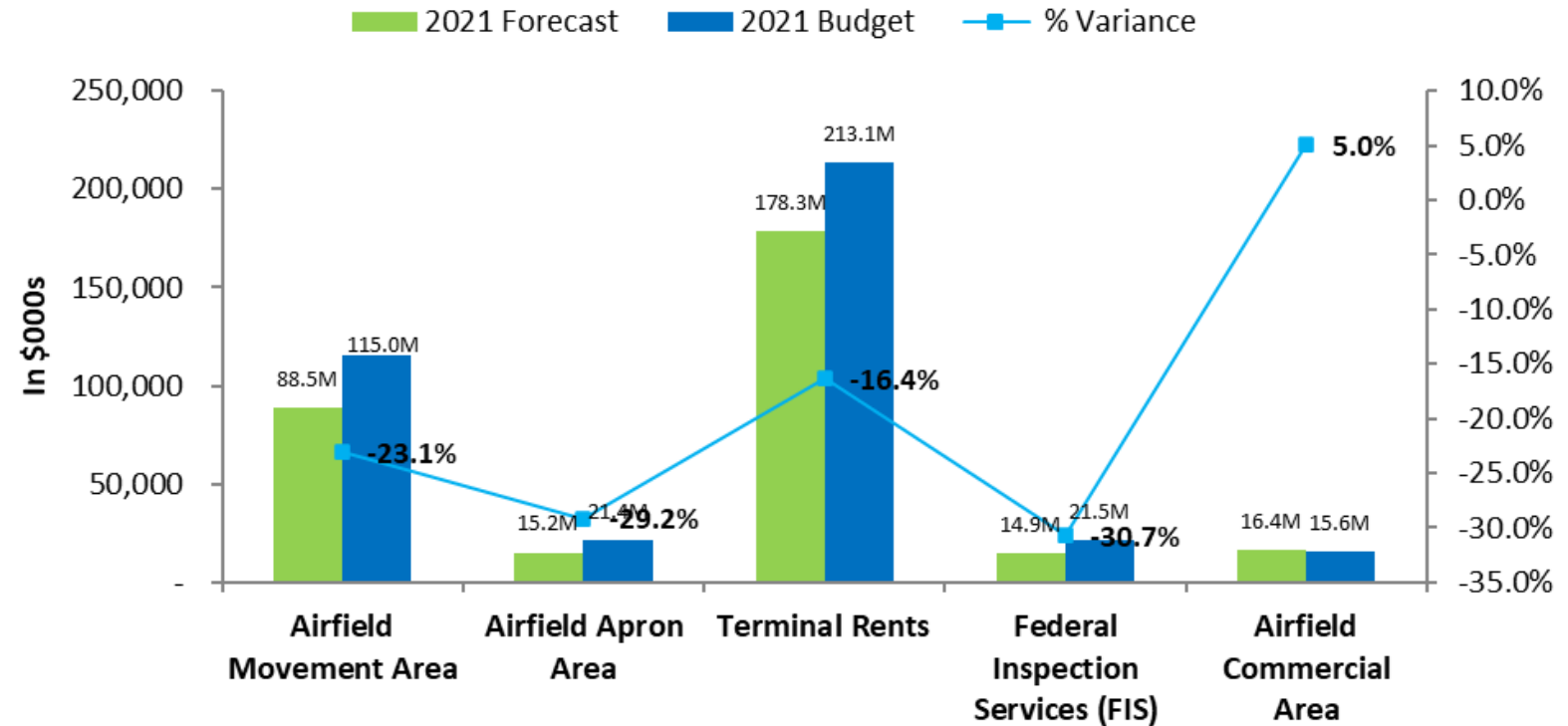
Budget
\$387M

↓ 19%

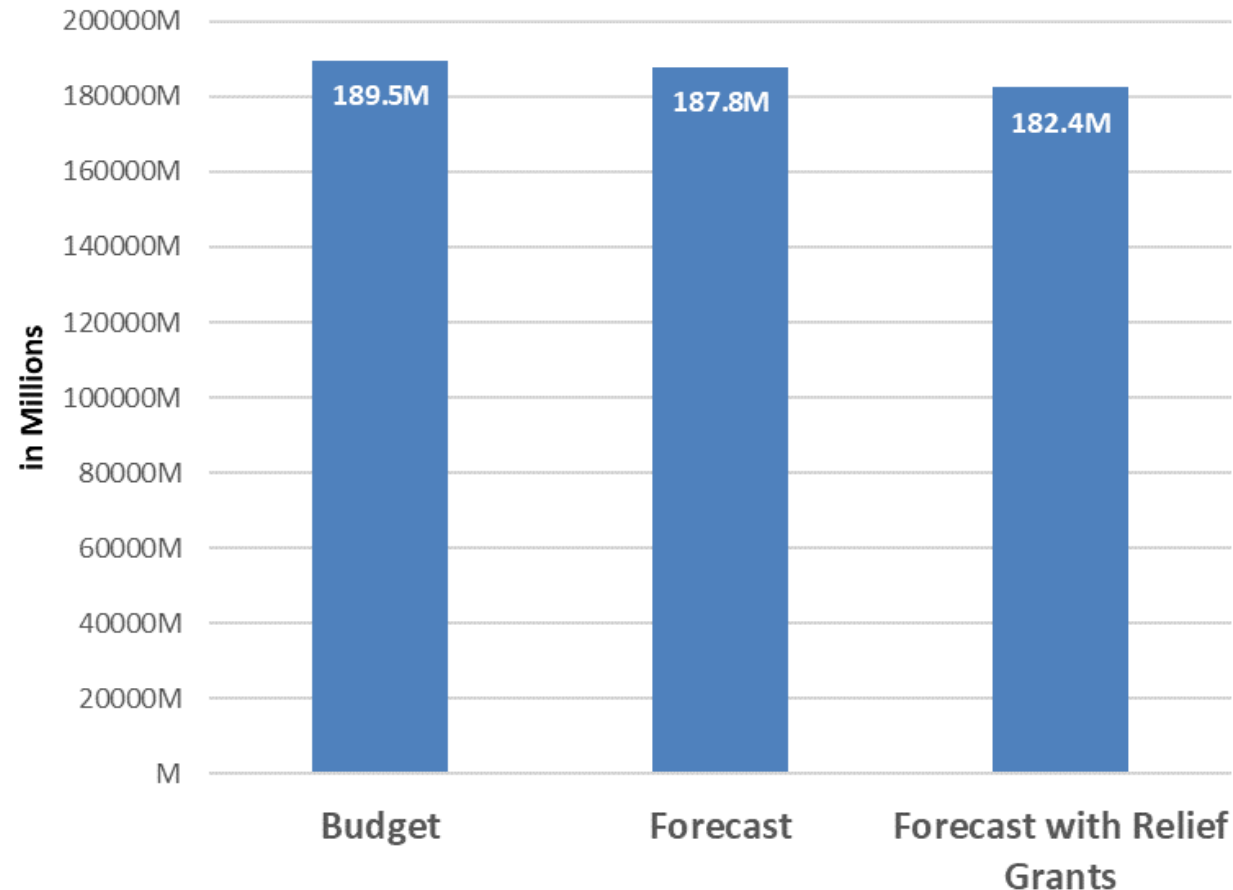
Forecast
\$313M



Applied **\$88M** of **Federal Relief** grants to offset revenue requirements (aka costs to recover from Airlines)



Non-Aero Revenue Concessions Grant Impact



Forecasted
Concessionaire Relief
CRRSAA Grant of **\$5.4M**
in 2021

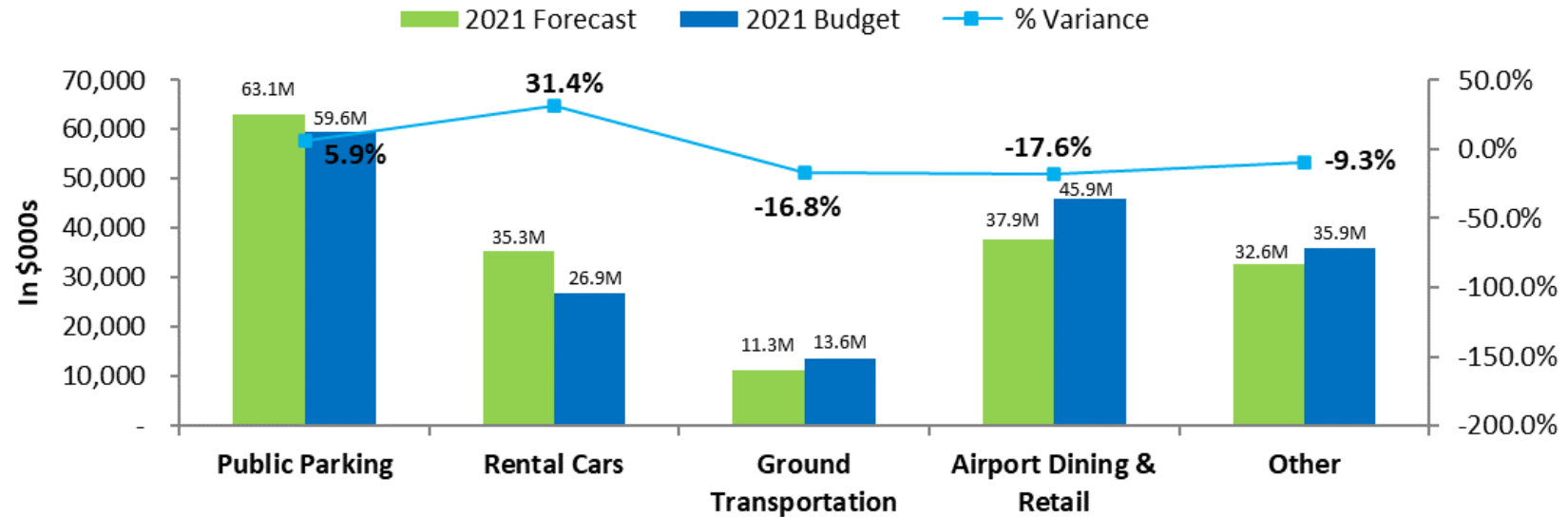
Federal concessionaire relief grants
will be recognized as Non-operating
Revenue (means lower operating
revenue, but cash neutral)

Note: ARPA \$21.4M federal Concessionaire Relief grant now expected to fund in 2022.

Non-Aeronautical Revenues (before Relief Grants)

Most Non-Aero activity closely aligned with PAX volume recovery

Forecast
\$187.8M
 ↑
 -0.9%
 Budget
\$189.5M



in 000's	Actuals 2019	Actuals 2020	Forecast 2021	Budget 2021	% change vs Budget
Enplanements	25,874	10,037	18,209	18,216	0.0%
O&D %	70.2%	65.9%	72.0%	68.0%	
O&D Enplanements	18,163	6,614	13,110	12,387	5.8%

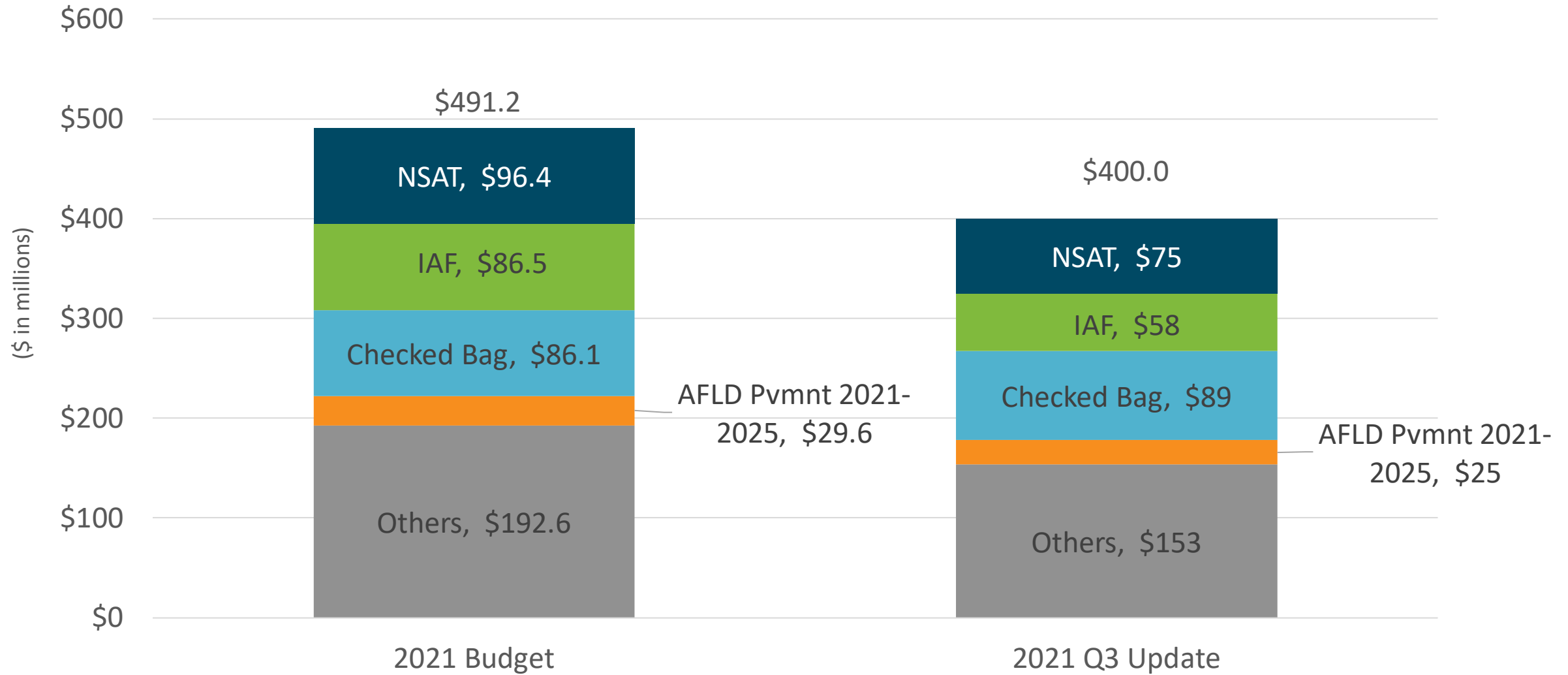
Strategic use of Federal Relief Grants to Achieve Debt Service Coverage Target

in \$000's	2020 Actual	2021 Budget	2021 Forecast	Variance
Revenues				
Aero	297,909	386,668	313,203	(73,465)
Non-aero	116,473	189,548	182,452	(7,096)
Total Revenues	414,382	576,216	495,655	(80,561)
O&M	329,680	339,908	339,510	398
NOI	84,702	236,308	156,146	(80,162)
Federal Relief Grants Non-op	43,257	3,500	27,950	24,450
Concession Rent Relief Grants	-	-	5,355	5,355
Other net non-operating	5,604	2,543	2,543	-
Available for debt service	133,562	242,351	191,993	(50,358)
Debt Service				
Gross debt service (net of cap i)	249,555	279,880	288,344	(8,464)
CFC offset	(13,601)	(19,159)	(14,153)	(5,006)
PFC offset	(36,390)	(47,549)	(63,193)	15,644
Federal Relief Grants DS offset	(103,891)	(34,399)	(110,775)	76,375
Net Debt Service	95,673	178,772	100,223	(78,549)
Debt Service Coverage	1.40	1.36	1.92	0.56

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

- Aero revenues 2021 forecast is lower due to additional CRRSAA and ARPA grants not in the budget.
- Non-aero revenues is net after the concession rent relief.
- Gross debt service forecast includes CP principal paydown
- Higher PFC offset available from the PFC backed bond refunding to revenue bonds.
- Lower CFC offset due to the use of Federal Relief grants to offset RCF debt service.

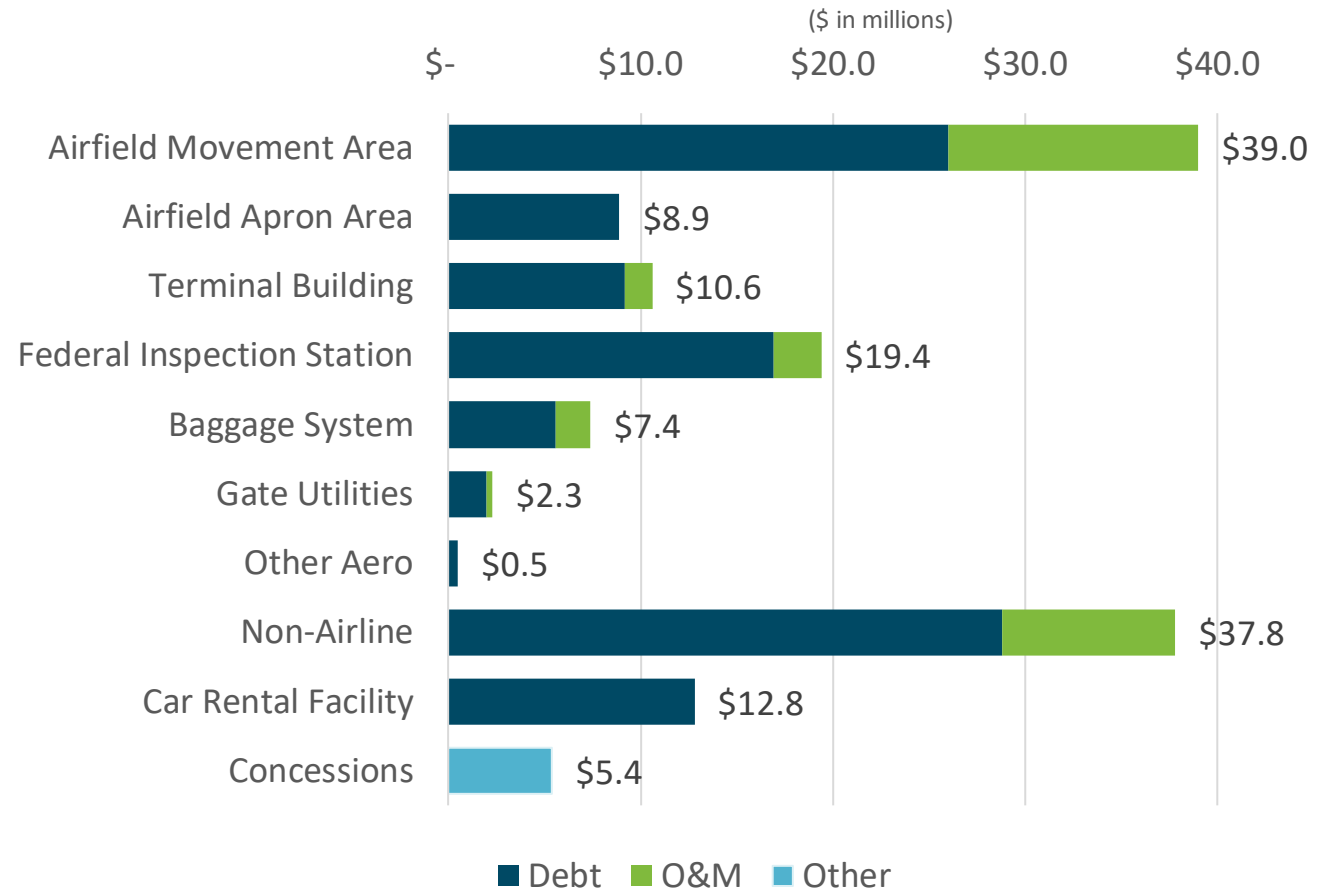
2021 Capital Spending: 81% of Budget



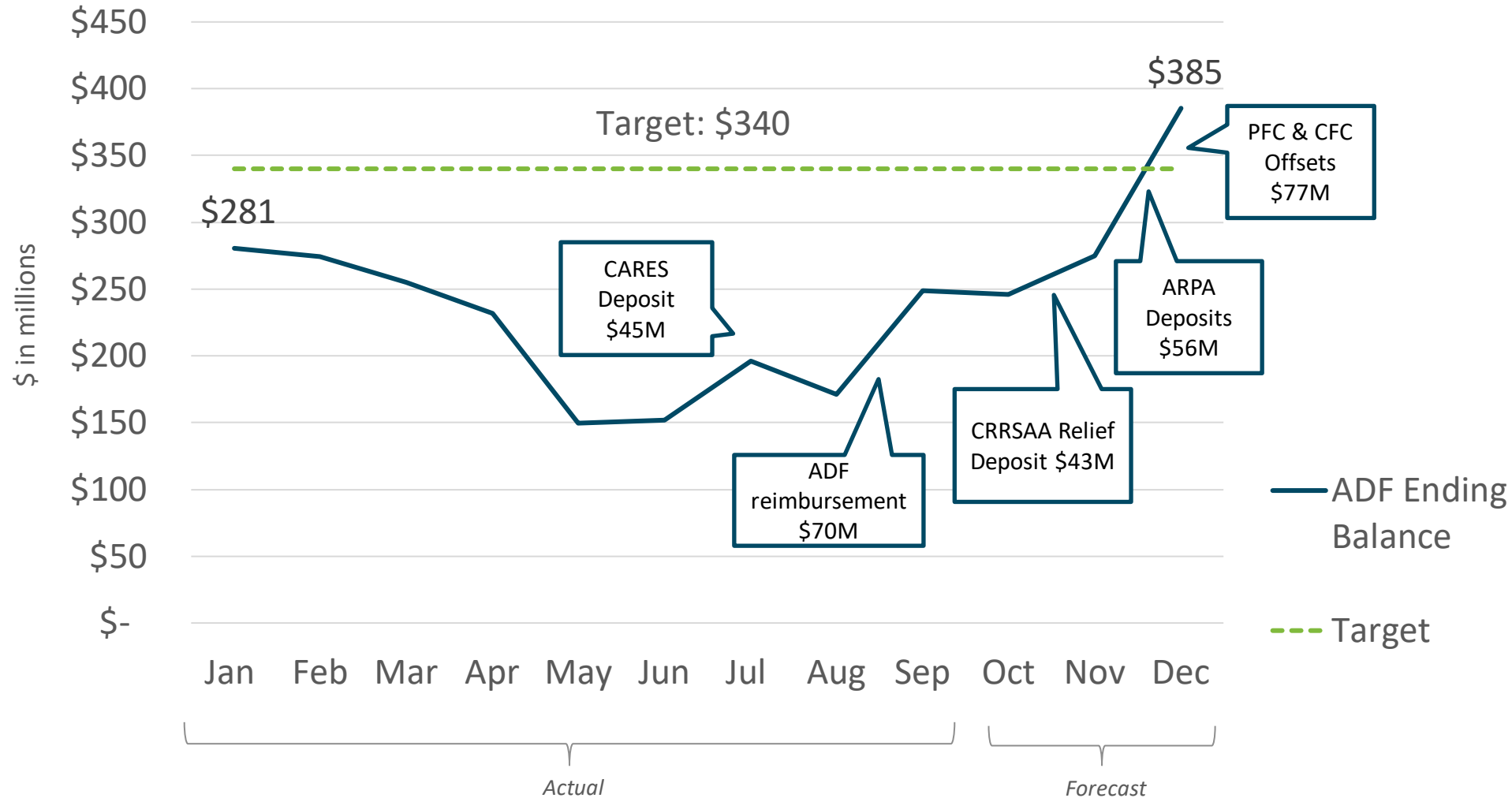
Federal Relief Bolstering Key Financial Metrics

\$ in millions	2020	2021	2022
CARES			
Debt Service	\$103.9	\$45.0	
O&M	43.3		
CRRSAA			
Debt Service		37.4	
Concessions		5.4	
ARPA			
Debt Service		28.4	\$82.8
O&M		28.0	15.2
Concessions			21.4
Total	\$147.2	\$144.1	\$119.4

2021 COVID Relief Grants by Cost Center



2021 Airport Development Fund Balance



- ADF year end forecast fund balance includes \$20M Commercial Paper paydown and savings from bond refunding new debt service on 2021 bonds.
- Target of \$340M (12 months of O&M) in 2021.

Seaport

Q3 2021 Financial Performance Report



Seaport Performance Summary

	2020 YTD	2021 YTD	2021 YTD	Fav (UnFav)		Incr (Decr)		2021	2021	Fav (UnFav)	
	Actual	Actual	Budget	Actual vs. Budget		Change from 2020		Forecast	Budget	Fest vs. Budget	
\$ in 000's				\$	%	\$	%			\$	%
Revenues											
Maritime	31,284	33,836	35,953	(2,117)	-6%	2,552	8%	47,165	45,280	1,885	4%
Economic Development Division	7,678	6,849	9,297	(2,448)	-26%	(829)	-11%	9,448	13,348	(3,900)	-29%
Joint Venture*	29,687	43,070	30,619	12,451	41%	13,383	45%	44,974	40,824	4,150	10%
Total Revenue	68,649	83,756	75,869	7,887	10%	15,107	22%	101,587	99,452	2,135	2%
Expenses											
Maritime	35,363	33,893	38,269	4,375	11%	(1,469)	-4%	48,071	50,243	2,172	4%
Economic Development Division	14,889	13,228	14,893	1,665	11%	(1,661)	-11%	19,722	21,413	1,691	8%
Joint Venture	693	1,765	1,030	(735)	-71%	1,072	155%	1,997	1,377	(620)	-45%
Total Expense	50,944	48,887	54,192	5,305	10%	(2,058)	-4%	69,790	73,033	3,243	4%
NOI Before Stormwater Utility	17,704	34,869	21,678	13,192	61%	17,165	97%	31,797	26,419	5,378	20%
Stormwater Utility Revenues	4,778	4,692	4,848	(156)	-3%	(86)	-2%	6,464	6,464	0	0%
Stormwater Utility Expenses	3,327	3,354	4,404	1,050	24%	27	1%	5,211	5,211	0	0%
Stormwater Utility NOI	1,450	1,338	444	894	201%	(113)	-8%	1,253	1,253	0	0%
Total Non-Aviation Business NOI	19,155	36,207	22,122	14,085	64%	17,052	89%	33,050	27,672	5,378	19%

YTD Budget Variance

- Timing of Cruise Revenue Recognition (\$3.4M), lower Conference Revenue (\$1.8M), offset by Grain(\$1.1M), and NWSA Distributable Income.
- Lower Payroll, Conference expenses, and timing of Economic Development Program expenses.

Forecast Budget Variance

- Lower Conference & Parking Revenue, Higher Grain and Cruise Revenue.
- T18 Cargo volumes exceeding MAG.
- Higher than expected FTE vacancies and lower Tenant Improvements.

Maritime Division

Q3 2021 Financial Performance Report

Maritime Division

Financial Summary

<i>Figure in \$000s</i>	Forecast	Budget	Variance
Revenues			
Fishing, Commercial, & Recreational Marinas	21,649	21,559	90
Cruise	9,175	8,558	617
Maritime Portfolio Mgmt.	10,359	10,259	100
Grain / Other	5,981	4,903	1,078
Total	47,165	45,280	1,885
O&M Expense			
Direct	19,804	20,904	1,100
Support Services	14,228	15,028	800
Central Services and Other	14,039	14,311	272
Total	48,071	50,243	2,172
NOI	(906)	(4,963)	4,057
Capital Spending	19,180	26,195	7,015

Business Highlights

- Fishing, Commercial and Recreational Marinas remain stable.
- Successful Cruise season with 82 calls and 229K passengers.
- Grain Volumes up 24% Y/Y.
- Completed:
 - Integration of Maintenance Project Management into Waterfront Project Management team.
 - P69 Quiet/Privacy Rooms.
 - Terminal 5 Permit modifications approved by US Army Core of Engineers.
 - Pier 66 Shore Power Project Final State Environmental Policy Act Determination of Non-Significance.

Maritime Q3 Financials

Performing Better Than Expected

Maritime YTD –Net Operating Income is \$2.3M favorable to budget and \$4M above 2020

- Revenue is \$2.1M below budget driven by timing of Cruise Revenue Recognition, offset by increased grain volumes. Revenue increase from 2020 driven by \$2.5M annual increase at the Grain Terminal and return of Cruise.
- Expenses \$4.3M (11%) favorable to budget driven by payroll savings, tenant improvements timing, utilities, and maintenance. Expenses down \$1.5M Y/Y.
- YTD Q3 Capital spending was \$11.1M with forecasted spending at \$19.2M (73% of budget).

	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav (UnFav) Actual vs. Budget Variance		Incr (Decr) Change from 2020	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Total Revenues	49,843	31,284	33,836	35,953	(2,117)	-6%	2,552	8%
Total Operating Expenses	34,630	35,363	33,893	38,269	4,375	11%	(1,469)	-4%
Net Operating Income	15,213	(4,078)	(57)	(2,315)	2,258	98%	4,021	99%
Depreciation	13,267	13,131	13,281	12,154	(1,127)	-9%	150	1%
Net Income	1,946	(17,209)	(13,338)	(14,469)	1,131	8%	3,871	22%

Stormwater Utility Tracking to Budget

\$ in 000's	2019 YTD Actual	2020 YTD Actual	2021 YTD Actual	2021 YTD Approved Budget	Fav (UnFav) Actual vs. Revised Budget Variance		Incr (Decr) Change from 2020 YTD	
					\$	%	\$	%
Revenue								
NWSA	862	1,002	1,279	1,177	102	9%	277	28%
Tenants Revenue	2,505	2,440	2,322	2,581	(260)	-10%	(118)	-5%
Port Non-tenants Revenue	1,005	1,336	1,090	1,089	1	0%	(245)	-18%
Total Revenues	4,372	4,778	4,692	4,848	(156)	-3%	(86)	-2%
Expenses								
SWU Direct	569	904	700	1,026	327	32%	(205)	-23%
Maintenance Expenses	2,277	1,757	2,004	2,673	668	25%	247	14%
Seaport Project Management	25	15	4	13	9	67%	(11)	-71%
Environmental & Sustainability	261	39	41	42	1	3%	1	4%
Other Central Services	633	612	605	650	45	7%	(7)	-1%
Total Expenses	3,765	3,327	3,354	4,404	1,050	24%	27	1%
NOI Before Depreciation	607	1,450	1,338	444	894	201%	(113)	-8%
Depreciation	901	926	961	891	(69)	-8%	34	4%
NOI After Depreciation	(294)	524	377	(447)	824	-184%	(147)	-28%

- Revenue under due to changes in tenant footprints.
- Expenses are under due to changes in maintenance allocation and COVID-19 impacts.

Northwest Seaport Alliance Summary

NWSA Operating Income				Fav (UnFav)		Incr (Decr)	
<i>Before GASB 87 Adjustment</i>	2020 YTD	2021 Year-to-Date		Budget Variance		Change from 2020	
\$ in 000's	Actual	Actual	Budget	\$	%	\$	%
Operating Revenue	136,600	155,376	142,590	12,786	9%	18,776	14%
Operating Expense*	65,251	63,200	70,872	7,672	11%	(2,051)	-3%
Operating Income*	71,349	92,176	71,718	20,458	29%	20,827	29%
Cargo TEUs	2,419,741	2,803,355				383,614	16%
Cargo Volume (Metric Tons)	25,454,468	27,725,484				2,271,016	9%
<i>*Excludes Depreciation</i>							

Revenue – Q3 YTD \$12.8M above budget and \$18.8M higher than 2020 due higher TEU volumes triggering the billing of Sep – Dec rent above Minimum annual guarantee.

Operating Expenses – Q3 YTD \$7.6M favorable to budget from favorable maintenance costs and timing of spend in the North Harbor.

Joint Venture Q3 Financials

	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav (UnFav) Actual vs. Revised Budget Variance		Incr (Decr) Change from 2020		Total Year Budget
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%	
Revenue									
Joint Venture Revenue	37,678	30,545	43,840	31,705	12,135	38%	13,294	44%	42,273
Contra Joint Venture Revenue	-	(1,435)	(1,464)	(1,464)	(0)	0%	(29)	2%	(1,952)
Subtotal Distributable Revenue from NWSA	37,678	29,110	42,376	30,241	12,135	40%	13,266	46%	40,321
Other Service Revenue Tenant Reimbursements	325	343	290	377	(87)	-23%	(53)	-15%	503
Port Revenue from NWSA Facilities	-	233	404	-	404	NA	171	73%	-
Total Revenues	38,003	29,687	43,070	30,619	12,451	41%	13,383	45%	40,824
Expenses									
JV Direct	2,197	219	887	135	(752)	-558%	668	305%	180
Maintenance Expenses	718	378	456	435	(22)	-5%	78	21%	587
Seaport Project Management	48	19	19	8	(12)	-153%	0	1%	10
Environmental & Sustainability	62	23	162	250	88	35%	140	612%	333
Other Central Services	133	54	240	203	(37)	-18%	186	345%	267
					-				
Total Expenses	3,157	693	1,765	1,030	(735)	-71%	1,072	155%	1,377
NOI Before Depreciation	34,846	28,994	41,305	29,589	11,716	40%	12,311	42%	39,447
Legacy Depreciation for NWSA Facilities	12,289	11,404	11,255	11,151	(104)	-1%	(149)	-1%	15,162
NOI After Depreciation	22,557	17,589	30,050	18,437	11,613	-63%	12,461	71%	(24,284)

Home Port Activities

Revenues:

- Joint Venture favorable to budget due to cargo volumes above MAG at NWSA.
- Other Service Revenue below budget due to timing of tenant reimbursable Maintenance work.
- Port Revenue from NWSA Facilities– temporary moorage on the northwest face of T46.

Expenses

- JV Direct – \$620K Environmental reserve booked for June tied to contamination discovered during the crane rail work.

Economic Development Division

Q3 2021 Financial Performance Report



Economic Development Division

Financial Summary

<i>Figure in \$000s</i>	Forecast	Budget	Variance
Revenues	9,448	13,348	(3,900)
O&M Expense			
EDD & Maritime	8,706	10,591	1,885
Maintenance	3,337	2,537	(800)
Diversity in Contracting	122	142	20
Tourism	2,131	2,481	350
EDD Grants	1,060	1,060	0
Central Services and Other	4,367	4,603	236
Total	19,722	21,413	1,691
NOI	(10,274)	(8,065)	(2,209)
Capital Spending	3,292	5,647	2,355

Business Highlights

- Slow recovery in Conference Centers.
- Maintained 94% occupancy despite ongoing COVID-19 challenges.
- Rent Deferrals:
 - 51 Applications
 - 37 Executed agreements
 - 25 Paid Off as of 9/30/21
 - 14 Currently in program
- Increased YTD proportion of total spend by double digits in 2021 over 2020 for both Small Businesses and WMBEs.

Economic Development Financial Highlights

2021 Q3 YTD Net Operating Income \$783K unfavorable to budget and \$832K higher than 2020

- Revenue unfavorable to budget by \$2.4M and \$.8M lower than 2020 driven primarily by COVID-19 cancellations at the Conference and Event Centers and no variable concession revenue at Bell St Garage until June.
- Expenses favorable to budget by \$1.7M driven by less conferences and Tourism spend, offset by impact of Maintenance allocation change. Expenses are lower by \$1.7M Y/Y due to variable cost associated with lower Conference & Event Center volumes and reduced Central Service allocation expenses, offset by higher Maintenance costs.
- EDD spent 33% of Capital budget through Q3. The 2021 forecasted spending is \$3.3M or 58% of budget (should be 70% due to ~\$1M in expenses categorized as budgeted capital).

	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav (UnFav) Actual vs. Budget Variance		Incr (Decr) Change from 2020	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Total Revenues	14,815	7,678	6,849	9,297	(2,448)	-26%	(829)	-11%
Total Operating Expenses	18,665	14,889	13,228	14,893	1,665	11%	(1,661)	-11%
Net Operating Income	(3,850)	(7,211)	(6,379)	(5,596)	(783)	14%	832	12%
Depreciation	2,747	2,631	2,879	2,276	(603)	-26%	248	9%
Net Income	(6,597)	(9,842)	(9,258)	(7,872)	(1,385)	18%	584	6%

Central Services

Q3 2021 Financial Performance Report

Central Services

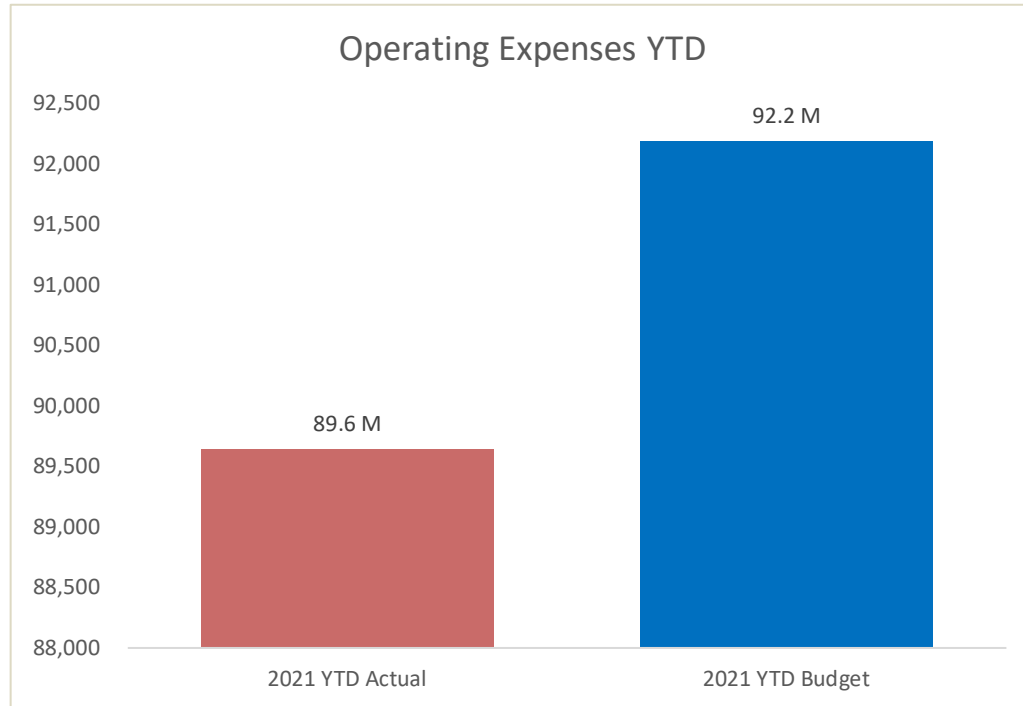
Financial Summary

<i>\$ in 000's</i>	Forecast	Budget	Variance
Revenues	2,770	181	2,589
Core Central Services	85,500	85,678	179
Police	28,340	28,317	(23)
Engineering/PCS	9,200	9,199	(2)
O&M Expenses	123,040	123,194	154
Capital Spending	7,323	9,658	2,335

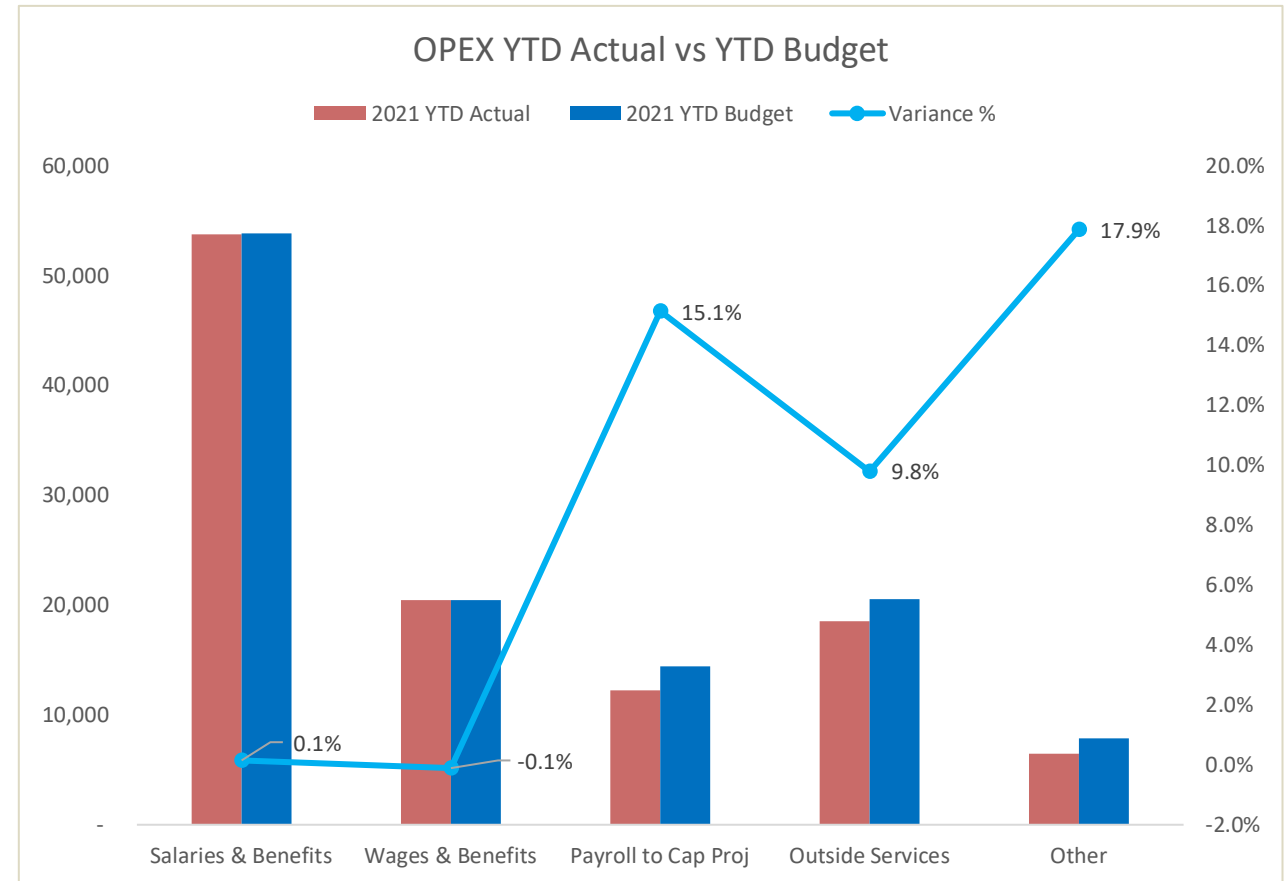
Business Highlights

- Announced the second cycle of the **South King County Fund Economic (SKCF) Recovery Program** and **Environmental Grants Program**
- Opened the **Duwamish River Community Hub**
- Welcomed the inaugural **Maritime High School students**
- Secured the Memorandum of Understanding (**MOU**) for **West Seattle Bridge** repair funding with the City of Seattle

Operating Expenses Summary (YTD)



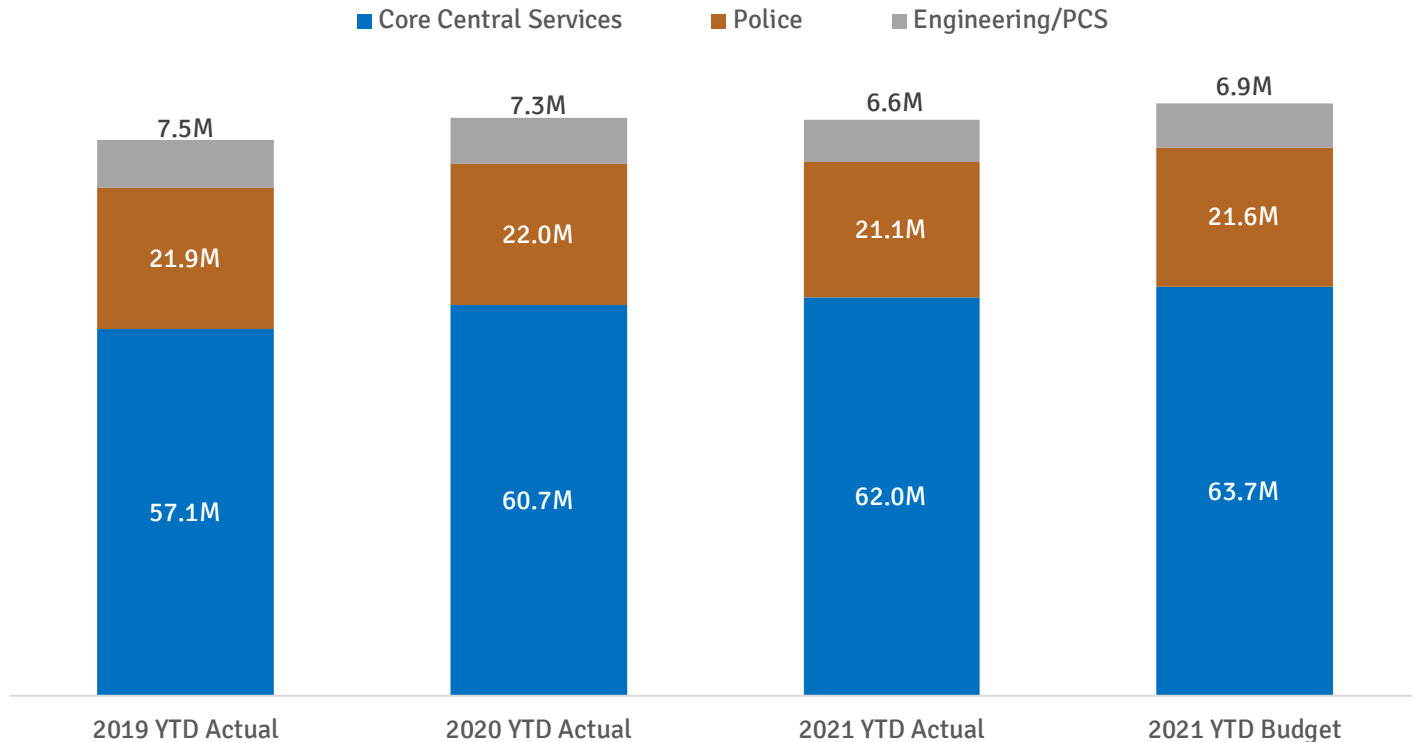
\$2.6M or 2.8% Favorable



- Underspend in Outside Services of **\$2.0M**
- Other Expenses **\$1.4M** below budget
- Less charges to Capital Projects of **\$3.1M**

Central Services YTD Financial Highlights

Central Services YTD Expenses Comparison



2021 YTD Total Operating Expenses are \$2.55M favorable to the budget due to:

- Delay in contract spending and delays in hiring vacant positions, offset by unbudgeted outside legal services and lower charges to Capital Projects

2021 YTD Total Operating Expenses are \$338K lower compared to 2020 due to:

- Lower Outside Services costs YTD due to project delays in 2021
- Lower Equipment spending in 2021 due to slow start to PC Refresh and unplanned higher spend in 2020
- Lower Travel and Other Employee Expenses
- Lower 2021 YTD spending is partially offset by higher Insurance Expense and less charges to Capital Projects

Central Services Capital Spending

\$ in 000's	2021 YTD Actual	2021 Year-End Forecast	2021 Budget	Budget Variance	
				\$	%
Infrastructure - Small Cap	648	1,600	1,911	311	16.3%
Services Tech - Small Cap	905	1,232	1,226	(6)	-0.5%
Radio System Upgrade	2,062	2,455	2,955	500	16.9%
Office Wi-Fi Refresh	13	263	1,350	1,087	80.5%
Phone System Upgrade	203	878	840	(38)	-4.5%
Environmental MIS projects	4	79	600	521	86.8%
CDD Fleet Replacement	170	370	1,123	753	67.1%
Corporate Fleet Replacement	0	429	685	256	37.4%
Other (note 1)	357	1,517	1,968	451	22.9%
Subtotal	4,362	8,823	12,658	3,835	30.3%
CIP Cashflow Adjustment	0	(1,500)	(3,000)	(1,500)	50.0%
TOTAL	4,362	7,323	9,658	2,335	24.2%

Note:

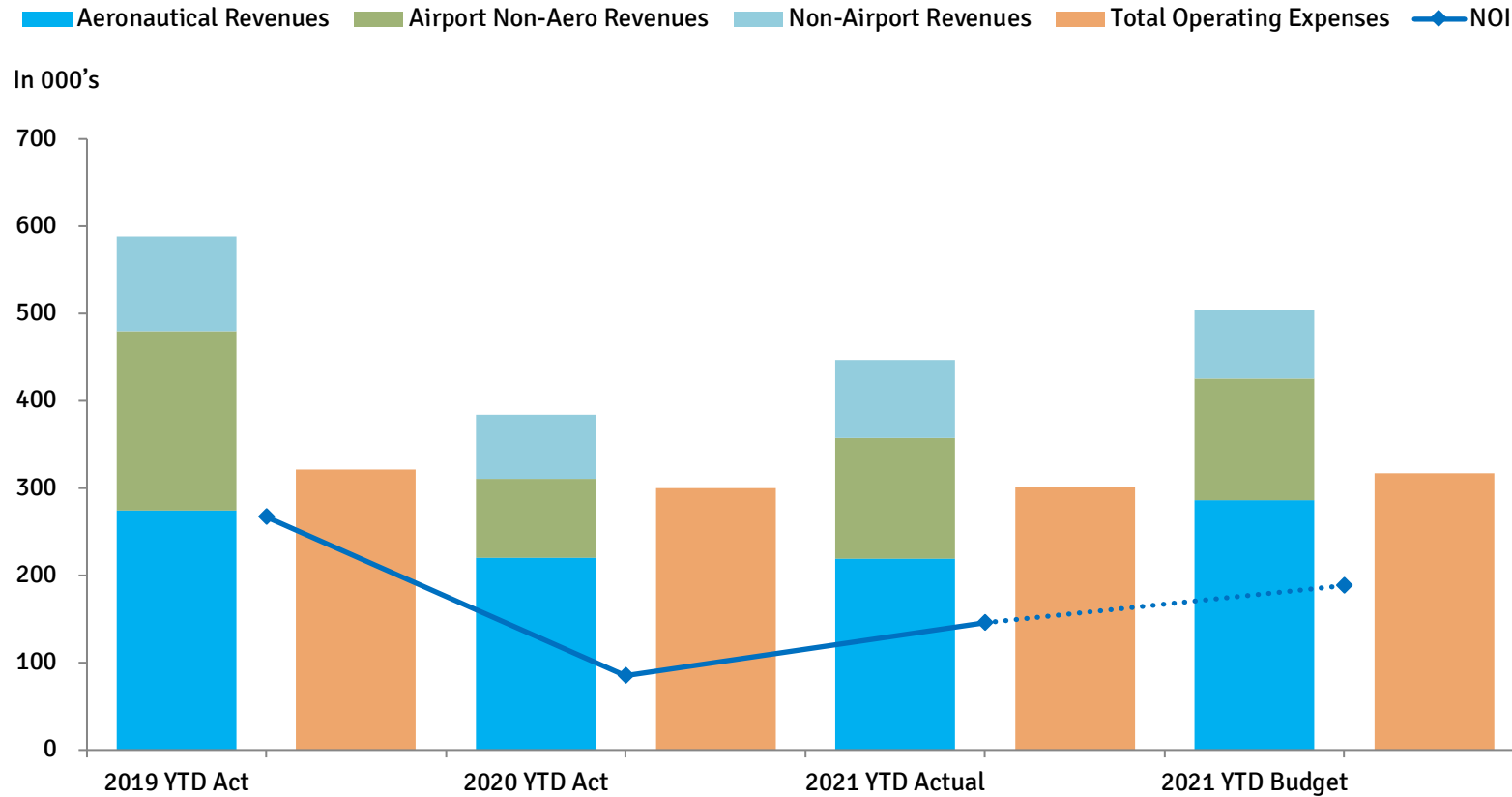
(1) "Other" includes remaining ICT projects and small capital projects/acquisitions.

Port Wide

Q3 2021 Financial Performance Report

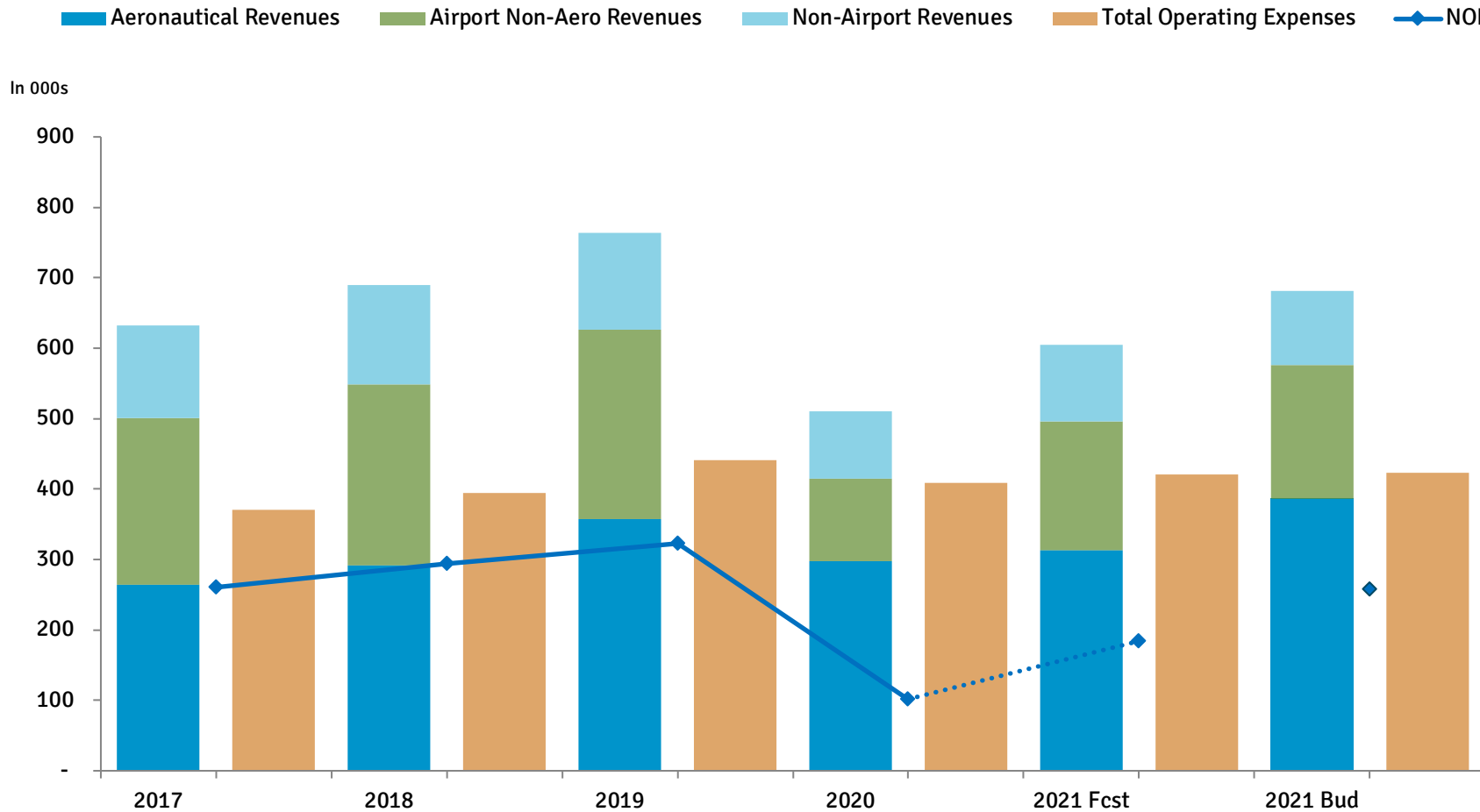


Port Wide YTD Financial Summary



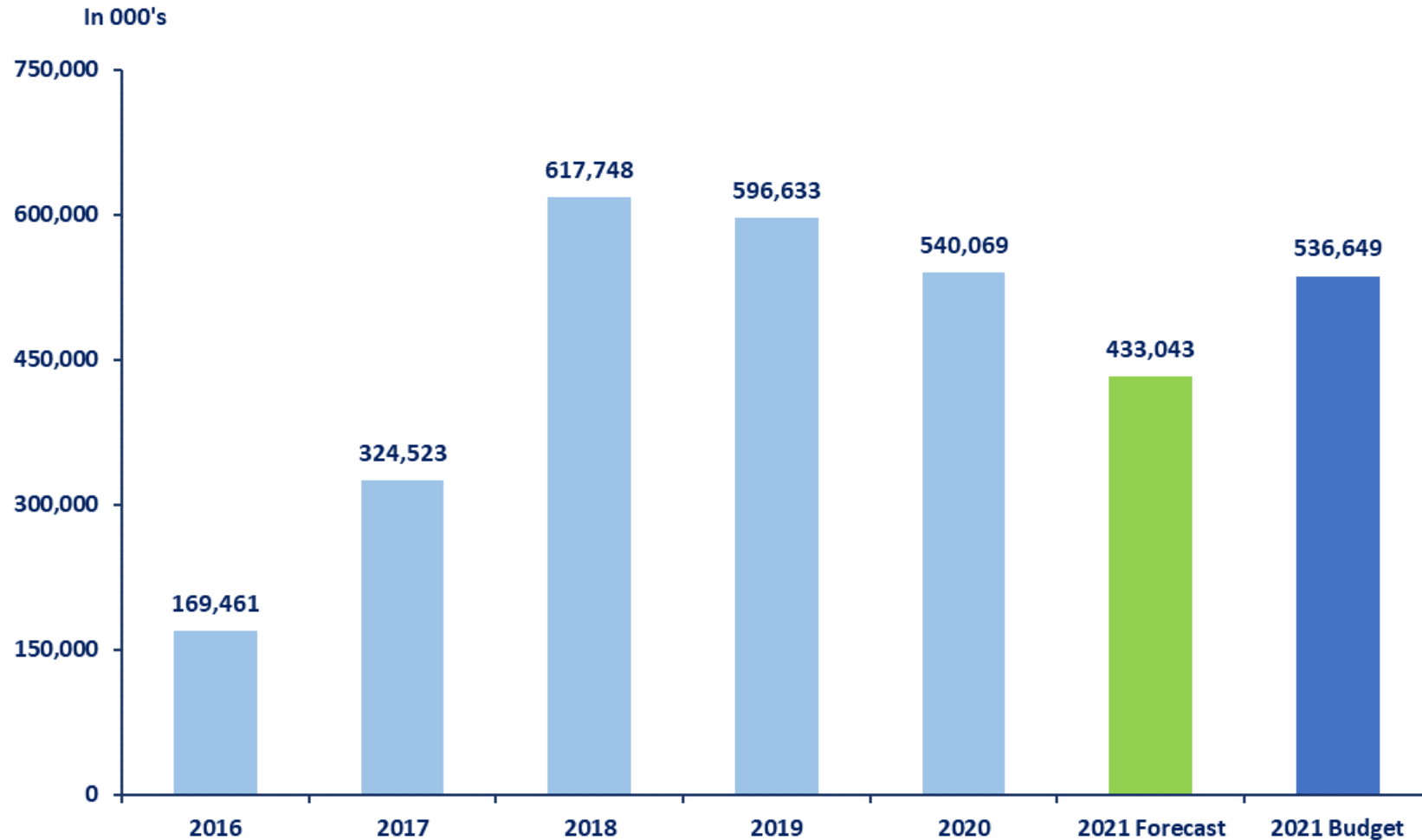
- Total Operating Revenues: \$57.8M lower than budgeted mainly due to applying Federal Relief grants to offset Aero revenue requirements.
- Total Operating Expenses: \$15.8M favorable to the budget mainly due to delay in Outside Services spending, vacant positions, and lower Utilities and Third-Party Mgmt. Op Expense.
- NOI before Depreciation: \$55.0M unfavorable to the budget (but \$55.3M higher than 2020)

Port Wide Financial Summary (YE Forecast)



- Operating Revenues are expected to be \$75.9M unfavorable to the budget due to the \$88M Federal Relief grants applied to offset to Aero revenue requirements
- Total Operating expenses are expected to be \$2.9M below budget mainly due to delays in project spending and lower Utilities and Third-Party Mgmt. Op Expense.
- Net Operating Income is forecasted to be \$73.0M below budget

Port Wide Capital Spending



- Total Q3 YTD capital spending was \$310M
- For the full year, total capital spending is expected to be \$433M, 80.7% of the budget

Aviation Division Appendix

Q3 2021 Financial Performance Report

Airport Activity

	YTD 2019	YTD 2020	YTD 2021	% YTD Change from 2020
Total Passengers (000's)				
Domestic	34,951	14,465	25,063	73.3%
International	4,372	1,174	1,045	-11.0%
Total	39,323	15,640	26,108	66.9%
Operations	338,864	218,147	280,435	28.6%
Landed Weight (In Millions of lbs.)				
Cargo	1,838	1,967	2,146	9.1%
All other	21,934	12,885	17,520	36.0%
Total	23,772	14,852	19,666	32.4%
Cargo - Metric Tons				
Domestic freight	223,936	253,738	268,816	5.9%
International & Mail freight	112,616	77,833	98,108	26.0%
Total	336,552	331,571	366,924	10.7%

2021 YTD Passenger volume:

- YTD passenger volume is 34% lower than Q3 2019 pre-pandemic levels, and 11% lower than Q3 2020. Enplanement recovering is building, but volumes are expected to be 30% lower than 2019 for full year 2020.

Month summary (Sep 2021 vs. Sep 2020)

Airline	Code	Current pax	Market share	Previous pax	Pax % diff
Alaska Airlines (rollup)	AS	1,836,651	53.8%	879,804	108.8%
Delta Air Lines (rollup)	DL	809,017	23.7%	309,089	161.7%
Southwest Airlines (r..	WN	207,547	6.1%	74,907	177.1%
United Airlines (rollup)	UA	196,417	5.8%	77,778	152.5%
American Airlines	AA	169,970	5.0%	89,242	90.5%

Aviation Financial Summary

(before Concessionaire Relief grants)

Financial Summary (\$ in 000's)	2019	2020	2021	2021	Fav(UnFav) Fcst. vs. Budget Variance		Incr/(Decr) Change from 2020	
	Actual	Actual	Forecast	Budget	\$	%	\$	%
Operating Revenue								
Aeronautical Revenues	357,598	297,909	313,203	386,668	(73,465)	-19.0%	15,294	5.1%
Non-Aeronautical Revenues	269,037	116,473	187,774	189,548	(1,774)	-0.9%	71,301	61.2%
Total Operating Revenues	626,636	414,382	500,977	576,215	(75,238)	-13.1%	86,595	20.9%
Operating Expenses								
Airport Direct Charges	245,114	235,854	239,546	240,071	(525)	-0.2%	3,692	1.6%
Environmental Remediation Liability	15,900	(2,361)	2,036	2,001	35	1.8%	4,397	-186.2%
Capital to Expense	2,089	2,588	489	-	489		(2,098)	-81.1%
Charges from Other Divisions	92,141	93,599	97,438	97,836	(398)	-0.4%	3,839	4.1%
Total Operating Expenses	355,245	329,680	339,510	339,908	398	0.1%	9,830	3.0%
Net Operating Income	271,390	84,702	161,467	236,308	(74,840)	-31.7%	76,765	90.6%
CPE	12.86	26.50	15.38	19.62	4.24	0.22	(11.12)	-42.0%
Non-Aero NOI (\$ in 000s)	6,671	60,191	80,899	82,742	(1,843)	-2.2%	20,708	34.4%
Enplaned passengers (in 000s)	25,874	10,044	18,209	18,216	(7)	0.0%	8,165	81.3%
Capital Expenditures (in 000s)	573,598	573,598	399,934	491,202	91,268	18.6%	(173,664)	-30.3%

Key Performance Measures

	2019	2020	2021	2021	Fav(UnFav) Fest. vs. Budget Variance		Incr/(Decr) Change from 2020	
	Actual	Actual	Forecast	Approved Budget	\$	%	\$	%
Key Performance Metrics								
Cost per Enplanement (CPE)	12.86	26.50	15.38	19.62	4.24	21.6%	(11.12)	-42.0%
Non-Aeronautical NOI (in 000's) ¹	143,917	6,671	80,899	82,742	(1,843)	-2.2%	74,228	1112.7%
Other Performance Metrics								
O&M Cost per Enplanement	13.73	32.82	18.65	18.66	0.01	0.1%	(14.18)	-43.2%
Non-Aero Revenue per Enplanement	10.40	11.60	10.31	10.41	(0.09)	-0.9%	(1.28)	-11.1%
Debt per Enplanement (in \$)	133	326	197	171	(26)	-15.2%	(130)	-39.7%
Debt Service Coverage	1.68	1.40	1.92	1.36	0.57	41.9%	0.52	37.4%
Days cash on hand (10 months = 304 days)	314	327	414	369	45	12.3%	88	26.8%
Aeronautical Revenue Sharing (\$ in 000's)	(17,146)	1	-	-	-	0.0%	(1)	100.0%
Activity (in 000's)								
Enplanements	25,874	10,044	18,209	18,216	(7)	0.0%	8,165	81.3%
Total Passengers	51,748	20,087	36,417	36,432	(15)	0.0%	16,330	81.3%

Aviation Expense YTD Summary

Total Airport Expense Summary (\$ in 000's)	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav(UnFav) Actual vs. Budget Variance		Incr/(Decr) Change from 2020	
	Actual	Actual	Actual	Budget	\$	%	\$	%
Operating Expenses								
Payroll	37,534	117,090	116,344	114,316	(2,028)	-1.8%	(746)	-0.6%
Outside Services	13,775	43,872	42,255	48,732	6,477	13.3%	(1,617)	-3.7%
Utilities	4,884	11,692	15,832	16,010	179	1.1%	4,139	35.4%
Other Expenses	4,060	1,904	50	1,146	1,096	95.6%	(1,853)	-97.4%
Total Airport Direct Charges	60,252	174,559	174,481	180,204	5,723	3.2%	(77)	0.0%
Environmental Remediation Liability	-	(2,776)	801	1,569	768	48.9%	3,577	-128.9%
Capital to Expense	30	32	319	-	(319)		286	889.1%
Total Exceptions	30	(2,743)	1,120	1,569	449	28.6%	3,863	-140.8%
Total Airport Expenses	60,282	171,815	175,601	181,773	6,173	3.4%	3,786	2.2%
Corporate	17,542	52,791	51,642	51,853	211	0.4%	(1,150)	-2.2%
Police	5,418	17,807	17,336	18,316	980	5.4%	(471)	-2.6%
Maritime/Economic Development/Other	1,283	2,457	2,064	3,189	1,125	35.3%	(393)	-16.0%
Total Charges from Other Divisions	24,243	73,056	71,042	73,358	2,316	3.2%	(2,014)	-2.8%
Total Operating Expenses	84,525	244,871	246,642	255,131	8,489	3.3%	1,772	0.7%

Aviation Expense YE Summary

Total Airport Expense Summary (\$ in 000's)	2019	2020	2021	2021	Fav(UnFav) Fcst. vs. Budget Variance		Incr/(Decr) Change from 2020	
	Actual	Actual	Forecast	Budget	\$	%	\$	%
Operating Expenses								
Payroll	144,051	152,895	155,325	153,293	(2,032)	-1.3%	2,430	1.6%
Outside Services	68,162	63,922	61,863	65,174	3,312	5.1%	(2,060)	-3.2%
Utilities	18,180	15,695	19,919	20,244	325	1.6%	4,224	26.9%
Other Expenses	14,721	3,341	2,440	1,359	(1,080)	-79.5%	(902)	-27.0%
Total Airport Direct Charges	245,114	235,854	239,546	240,071	525	0.2%	3,692	1.6%
Environmental Remediation Liability	15,900	(2,361)	2,036	2,001	(35)	-1.8%	4,397	-186.2%
Capital to Expense	2,089	2,588	489	-	(489)		(2,098)	-81.1%
Total Exceptions	17,989	227	2,525	2,001	(524)	-26.2%	2,299	1013.7%
Total Airport Expenses	263,104	236,081	242,072	242,072	0	0.0%	5,991	2.5%
Corporate	65,729	68,316	69,356	69,767	411	0.6%	1,040	1.5%
Police	22,290	22,150	23,983	23,964	(20)	-0.1%	1,834	8.3%
Maritime/Economic Development/Other	4,123	3,134	4,099	4,105	6	0.1%	965	30.8%
Total Charges from Other Divisions	92,141	93,599	97,438	97,836	398	0.4%	3,839	4.1%
Total Operating Expenses	355,245	329,680	339,510	339,908	398	0.1%	9,830	3.0%

Aeronautical Business YTD

Aeronautical NOI (\$ in 000's)	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav(UnFav) Actual vs. Budget Variance		Incr/(Decr) Change from 2020	
	Actual	Actual	Actual	Budget	\$	%	\$	%
Rate Base Revenues								
Airfield Movement Area	97,759	58,087	63,808	84,398	(20,590)	-24.4%	5,721	9.8%
Airfield Apron Area	15,458	13,546	13,028	15,736	(2,708)	-17.2%	(519)	-3.8%
Terminal Rents	153,616	132,237	122,406	158,783	(36,378)	-22.9%	(9,832)	-7.4%
Federal Inspection Services (FIS)	11,325	3,374	7,928	15,713	(7,785)	-49.5%	4,554	135.0%
Total Rate Base Revenues	278,157	207,245	207,170	274,631	(67,461)	-24.6%	(75)	0.0%
Airfield Commercial Area	8,405	12,812	12,208	11,671	537	4.6%	(604)	-4.7%
Subtotal before Revenue Sharing	286,563	220,057	219,378	286,302	(66,924)	-23.4%	(679)	-0.3%
Revenue Sharing	(12,561)	1	-	-	-		(1)	-100.0%
Total Aeronautical Revenues	274,002	220,058	219,378	286,302	(66,924)	-23.4%	(680)	-0.3%
Total Aeronautical Expenses	173,836	163,655	168,909	174,642	5,733	3.3%	5,254	3.2%
Aeronautical NOI	100,166	56,403	50,469	111,659	(61,191)	-54.8%	(5,935)	-10.5%

Aeronautical Business YE

Aeronautical NOI (\$ in 000's)	2019	2020	2021	2021	Fav(UnFav) Fcst. vs. Budget Variance		Incr/(Decr) Change from 2020	
	Actual	Actual	Forecast	Budget	\$	%	\$	%
Rate Base Revenues								
Airfield Movement Area	123,436	84,906	88,484	115,037	(26,553)	-23.1%	3,578	4.2%
Airfield Apron Area	22,016	15,146	15,169	21,418	(6,249)	-29.2%	23	0.2%
Terminal Rents	205,283	171,607	178,292	213,147	(34,855)	-16.4%	6,685	3.9%
Federal Inspection Services (FIS)	12,321	8,616	14,858	21,454	(6,595)	-30.7%	6,242	72.4%
Total Rate Base Revenues	363,057	280,275	296,803	371,056	(74,253)	-20.0%	16,528	5.9%
Airfield Commercial Area	11,687	17,633	16,400	15,612	788	5.0%	(1,233)	-7.0%
Subtotal before Revenue Sharing	374,744	297,908	313,203	386,668	(73,465)	-19.0%	15,295	5.1%
Revenue Sharing	(17,146)	1	-	-	-		(1)	-100.0%
Total Aeronautical Revenues	357,598	297,909	313,203	386,668	(73,465)	-19.0%	15,294	5.1%
Total Aeronautical Expenses	236,959	219,878	232,635	233,102	467	0.2%	12,757	5.8%
Aeronautical NOI	120,639	78,031	80,568	153,566	(72,998)	-47.5%	2,537	3.3%
Debt Service	(110,945)	(62,607)	(62,221)	(125,747)	63,527	-50.5%	387	-0.6%
Net Cash Flow	9,694	15,424	18,348	27,819	(9,471)	-34.0%	2,924	19.0%

Aero Cost Drivers

\$ in 000's	2020 Actual	2021 Budget	2021 Forecast	Impact on Aero Revenues Budget vs Forecast	
				\$	%
O&M ⁽¹⁾	213,775	227,420	227,081	(339)	-0.1%
Federal Relief Grants O&M	(22,507)	(3,500)	(18,950)	(15,450)	441.4%
Net O&M	191,268	223,920	208,131	(15,789)	-7.1%
Debt Service Before Offsets	166,848	193,302	188,984	(4,318)	-2.2%
Debt Service PFC Offset	(36,390)	(47,549)	(61,919)	(14,370)	30.2%
Federal Relief Grants Debt Service	(71,763)	(29,399)	(69,129)	(39,730)	135.1%
Net Debt Service	58,694	116,354	57,936	(58,418)	-50.2%
Amortization	32,359	32,681	32,616	(65)	-0.2%
Space Vacancy	(1,083)	(1,141)	(1,122)	20	-1.7%
TSA Operating Grant and Other	(960)	(758)	(759)	(1)	0.1%
Rate Base Revenues	280,279	371,056	296,803	(74,253)	-20%
Commercial area	17,633	15,612	16,400	788	5%
Total Aero Revenues	297,912	386,668	313,203	(73,465)	-19%

2021 Forecast to 2021 Budget

O&M – \$339K lower increases is Movement, Apron and Gates, offset by savings in FIS.

Debt Service before Offsets: 3rd runway PFC debt was refunded with revenue bond which increased debt service and offset with refunding savings.

PFC Offset \$14.4M higher due to refunding of PFC debt with revenue bond which allows more capacity to use PFC collections for debt service offset.

Federal Relief Grants Aero Portion:

- **Payroll Impact (O&M)** – Reducing \$18.9M from Rate Base
- **Debt Service Impact** - Reducing \$69.1M from Rate Base

Non-Aeronautical Business YTD

YTD Passenger Volume are up 66.6% compared to prior year
YTD O&D Passenger Volume up 82.0% compared to prior year

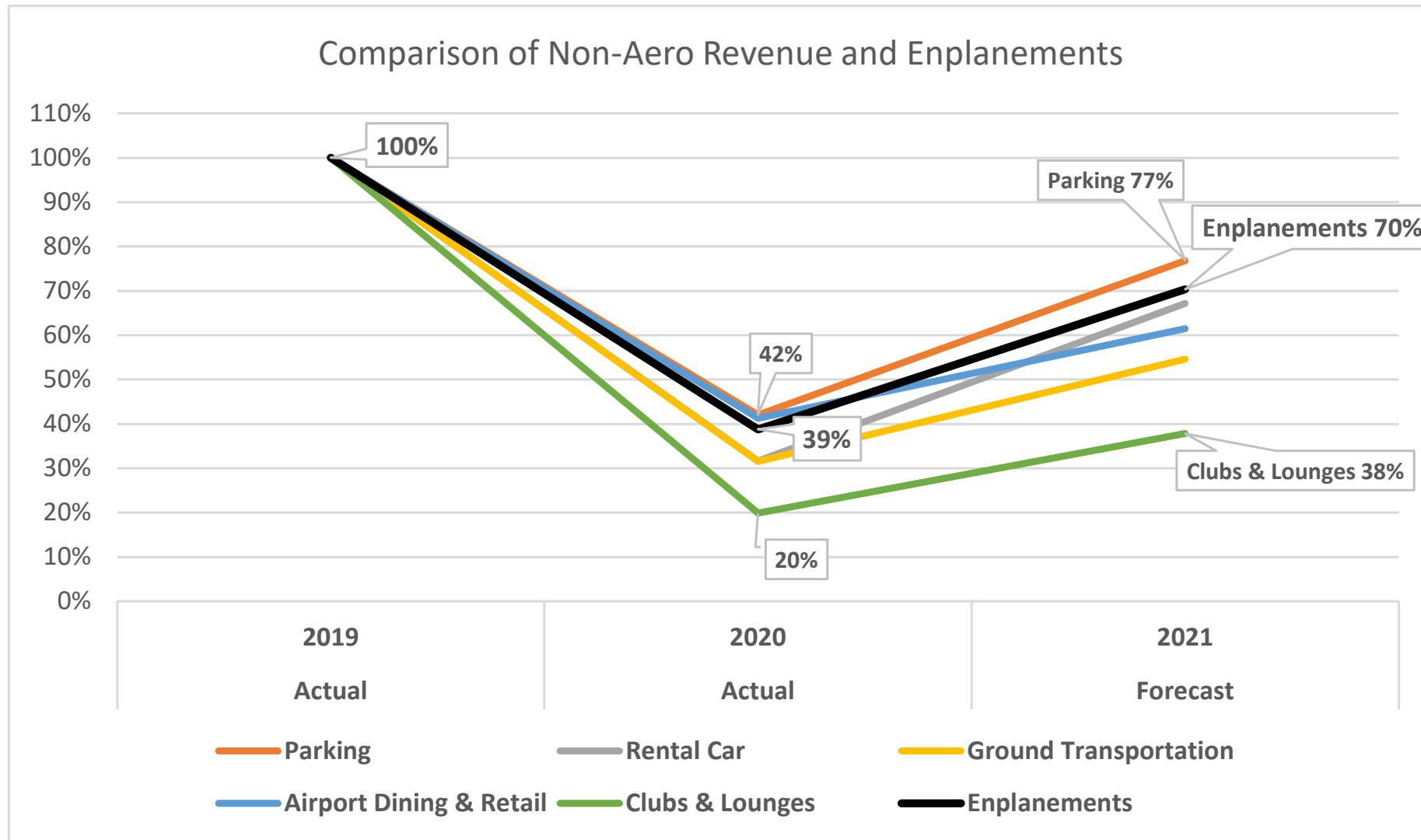
Non-Aeronautical NOI (\$ in 000's)	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav(UnFav) Actual vs. Budget Variance		Incr/(Decr) Change from 2020	
	Actual	Actual	Actual	Budget	\$	%	\$	%
Non-Aeronautical Revenues								
Public Parking	60,839	26,591	45,034	43,701	1,334	3.1%	18,443	69.4%
Rental Cars	42,277	12,318	26,998	19,315	7,683	39.8%	14,681	119.2%
Ground Transportation	15,685	5,426	8,171	10,021	(1,850)	-18.5%	2,744	50.6%
Airport Dining & Retail	47,541	20,063	29,082	33,407	(4,325)	-12.9%	9,020	45.0%
Other	38,941	25,708	28,231	32,231	(4,000)	-12.4%	2,522	9.8%
Total Non-Aeronautical Revenues	205,283	90,106	137,516	138,674	(1,158)	-0.8%	47,410	52.6%
Total Non-Aeronautical Expenses	56,789	81,216	77,733	80,489	2,756	3.4%	(3,483)	-4.3%
Non-Aeronautical NOI	148,494	8,890	59,783	58,185	1,598	2.7%	50,893	572.4%
Less: CFC Surplus	-	-	-	-	-		-	
Adjusted Non-Aeronautical NOI	148,494	8,890	59,783	58,185	1,598	2.7%	50,893	572.4%

2021 YTD Actuals to 2020 YTD Actuals

Non-Aero Revenue:

- All Non-Aero lines of business were impacted by COVID-19. As shown in Q3 2021 results, Non-Aero businesses are experiencing different rates of recovery in the pandemic environment.
- Parking revenue recovery is more closely aligned with change in passenger volumes.
- Rental Car strong revenue reflects shortage of fleet size, and corresponding increase in rental rates.
- GT – slower recovery reflects delay in passenger returning to shared ride options.
- ADR revenue recover reflects shortage of labor, limiting concessionaire in meeting growing passenger volume.

Non-Aero Revenue Recovery as % of 2019 Actual



Non-Aeronautical Business YE

(Before Federal Concessionaire Relief grants)

Passenger Volume forecasted to be up 81.4% compared to prior year
O&D Passenger Volume forecasted to be up 98.2% compared to prior year

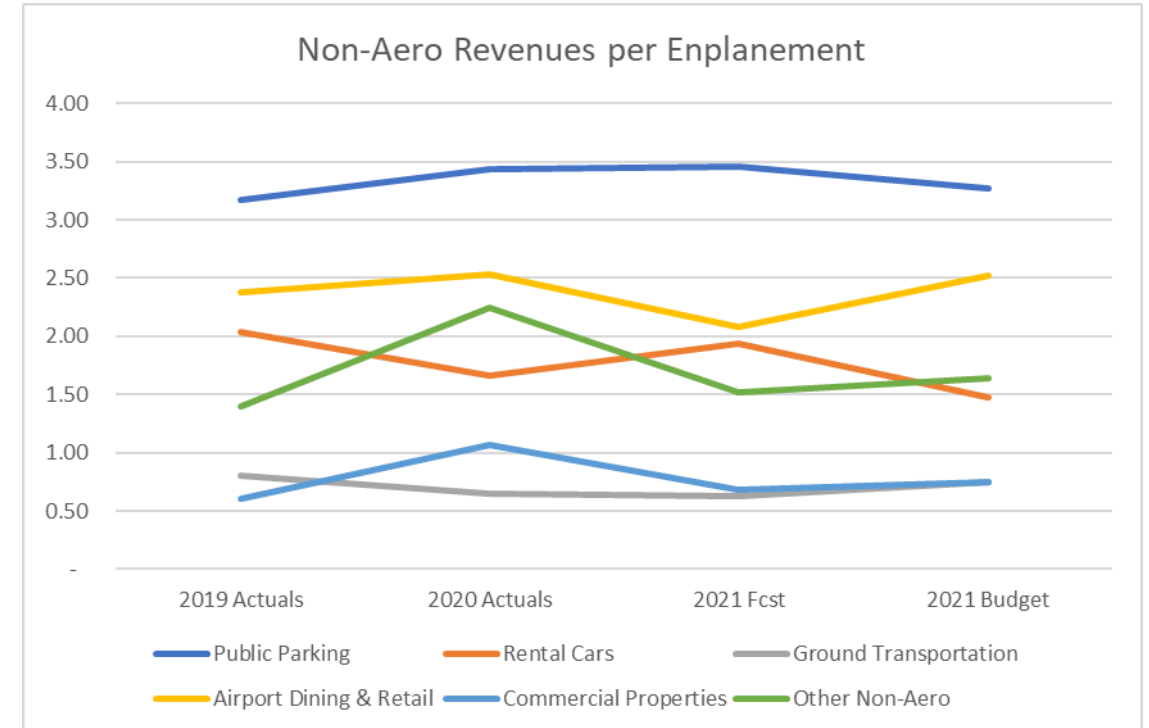
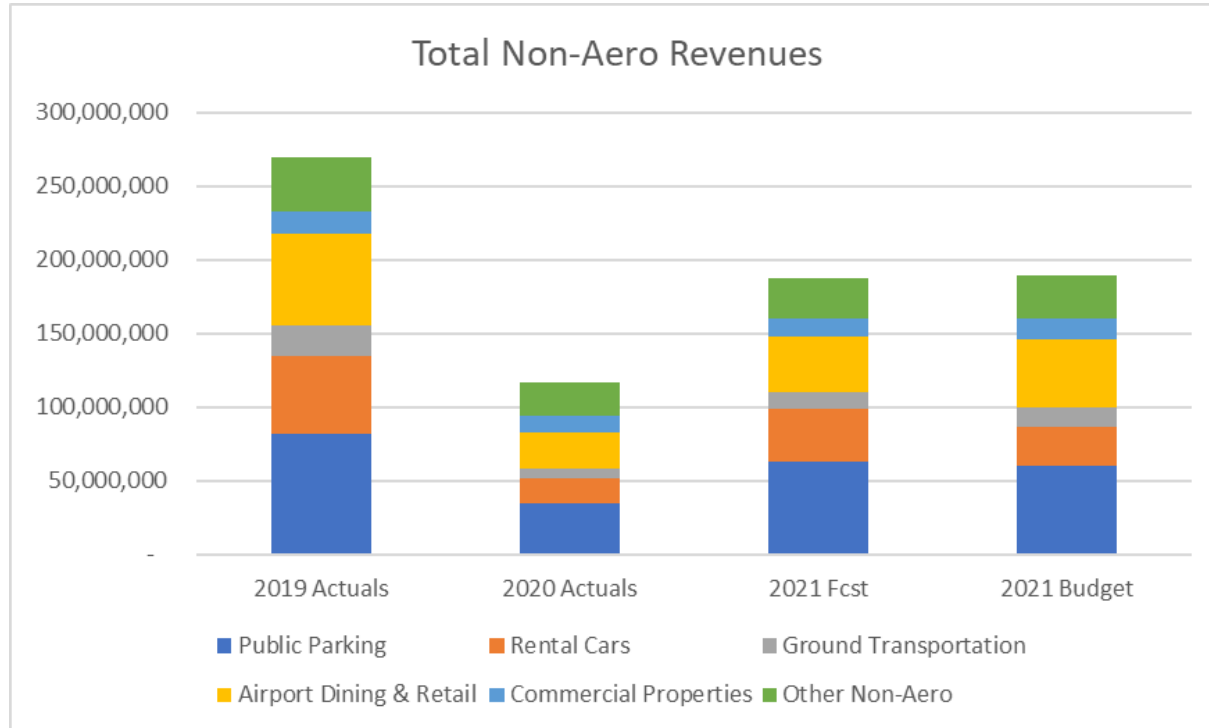
Non-Aeronautical NOI (\$ in 000's)	2019	2020	2021	2021	Fav(UnFav) Fest. vs. Budget Variance		Incr/(Decr) Change from 2020	
	Actual	Actual	Forecast	Budget	\$	%	\$	%
Non-Aeronautical Revenues								
Public Parking	82,125	34,502	63,104	59,597	3,507	5.9%	28,602	82.9%
Rental Cars	52,567	16,637	35,316	26,880	8,436	31.4%	18,680	112.3%
Ground Transportation	20,765	6,557	11,342	13,628	(2,286)	-16.8%	4,785	73.0%
Airport Dining & Retail	61,615	25,418	37,863	45,936	(8,073)	-17.6%	12,445	49.0%
Other	51,966	33,359	40,148	43,506	(3,358)	-7.7%	6,789	20.4%
Total Non-Aeronautical Revenues	269,037	116,473	187,774	189,548	(1,774)	-0.9%	71,301	61.2%
Total Non-Aeronautical Expenses	118,286	109,802	106,875	106,806	(69)	-0.1%	(2,927)	-2.7%
Non-Aeronautical NOI¹	150,752	6,671	80,899	82,742	(1,843)	-2.2%	74,228	1112.7%
Less: CFC Surplus	(6,834)	-	-	-	-		-	
Adjusted Non-Aeronautical NOI	143,917	6,671	80,899	82,742	(1,843)	-2.2%	74,228	1112.7%

2021 Forecast to 2020 Actuals

Non-Aero Revenue:

- All Non-Aero lines of business were impacted by COVID-19, with Non-Aero businesses experiencing different rates of recovery in the pandemic environment.
- Parking revenue recovery is more closely aligned with change in passenger volumes.
- Rental Car strong revenue reflects shortage of fleet size, and corresponding increase in rental rates.
- GT – slower recovery reflects delay in passenger returning to shared ride options.
- ADR revenue recover reflects shortage of labor and impact of slower recovery in international passenger volumes.

Non-Aero Revenue By Business Unit



Non-Aero Revenue overview:

- **2021 Non-Aero revenue forecast from concession fees or transaction volume** (Parking, Rental Car, GT, ADR, Clubs & Lounges, In-flight Kitchens) reflects the unequal business recovery being experienced by Non-Aeronautical businesses during pandemic recovery cycle.
- Commercial Properties and other Non-Aero line of business with revenue from **space rent for real estate leases** were relatively unaffected by the COVID-19 decline in enplanements

YTD Public Parking

YTD Passenger Volume are up 66.6% compared to prior year
YTD O&D Passenger Volume up 82.0% compared to prior year

Public Parking - Revenue Detail	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav (UnFav)		Incr (Decr)	
\$ in 000's	Actual	Actual	Actuals	Budget	Budget Variance		Change from 2020	
					\$	%	\$	%
<u>Parking Garage Revenue to Port</u>								
General Parking/Terminal Direct	54,669	21,522	32,460	35,480	(3,020)	-8.5%	10,938	50.8%
Prebooking	-	1,528	8,687	4,088	4,599	112.5%	7,159	468.6%
Premier Corporate Parking	1,046	404	-	622	(622)	-100.0%	(404)	-100.0%
Revenue to Port - General Parking	55,715	23,454	41,147	40,190	957	2.4%	17,693	75.4%
<u>Other Garage Revenue</u>								
Passport Parking Program	2,654	2,172	1,933	2,049	(116)	-5.7%	(239)	-11.0%
Total Parking Garage Revenue	58,368	25,626	43,080	42,239	841	2.0%	17,454	68.1%
<u>Other Parking Revenue</u>								
Concession Rent - Doug Fox off-site parking	2,422	933	1,932	1,448	484	33.4%	999	107.0%
All Other Parking Revenue	49	31	22	14	9	63.0%	(9)	-30.0%
Total Parking Revenue	60,839	26,591	45,034	43,701	1,334	3.1%	18,443	69.4%
O&D Enplanements	13,749	5,149	9,374	9,073	302	3.3%	4,225	82.0%

2021 YTD Actuals vs. 2020 YTD Actuals

General Garage Parking (includes pre-booking program) – Garage parking closely aligned with change in passenger volume, with continued passenger preference for close in self-parking.

Passport program – this monthly parking program is not as closely aligned with the change in passenger volume.

Doug Fox – revenue recovery shows increased demand for close in parking.

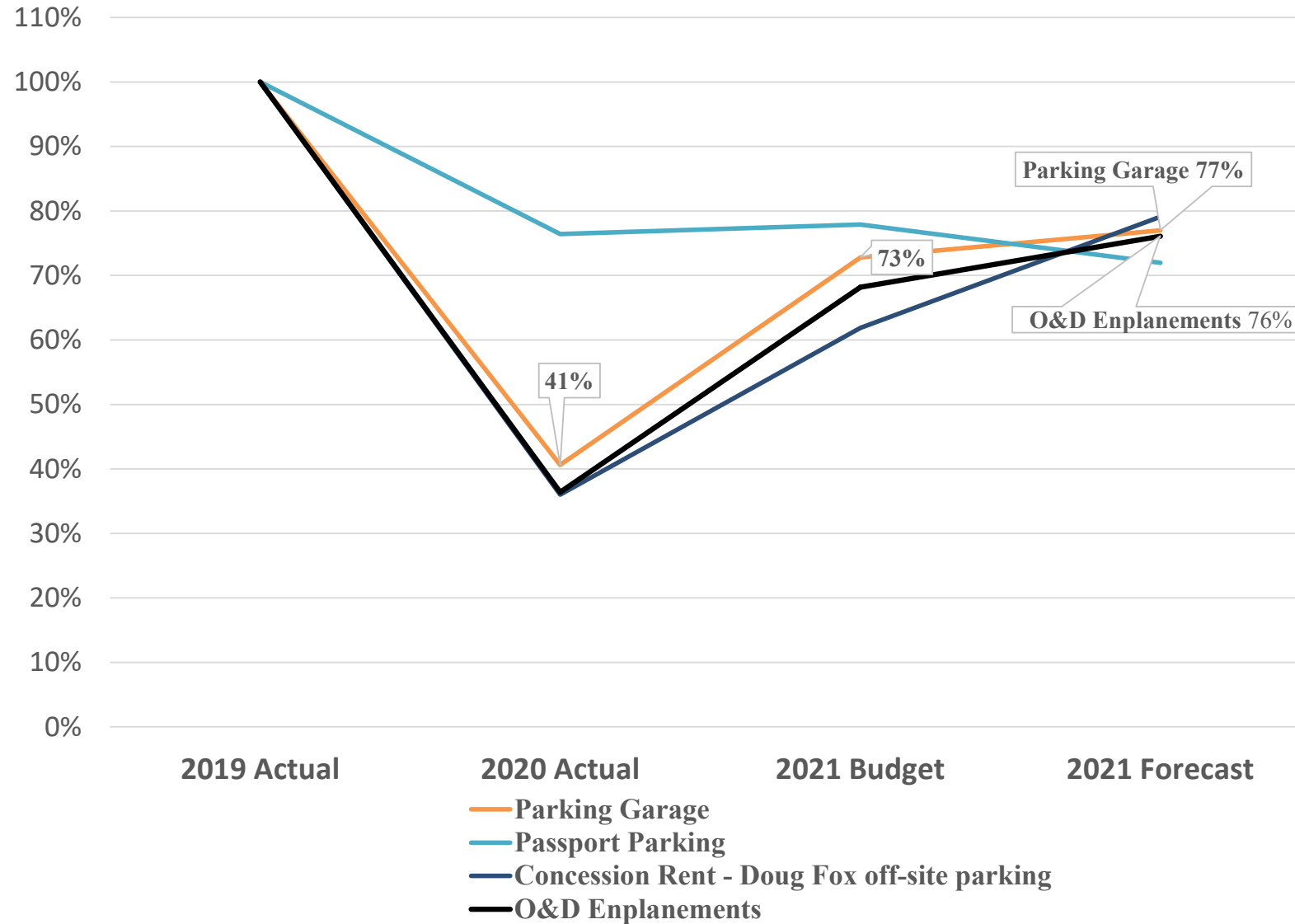
YTD Public Parking metrics reflect preference for close in self-parking

Public Parking - Revenue Metrics	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav / (UnFav)		Incr / (Decr)	
in 000's	Actual	Actual	Actual	Budget	Budget	Variance	Change from 2020	
					#	%	#	%
Total Enplanements	19,585	7,814	13,020	13,342	(322)	-2.4%	5,206	66.6%
O&D %	70.2%	65.9%	72.0%	68.0%	4.0%	5.9%	6.1%	9.3%
O&D Enplanements	13,749	5,149	9,374	9,073	302	3.3%	4,225	82.0%
Revenue per O&D Enplanement Metrics								
General Parking/Pre-Book/Premier Corporate	\$ 4.05	\$ 4.55	\$ 4.39	\$ 4.43	\$ (0.04)	-0.9%	\$ (0.17)	-3.6%
Passport Parking Program	\$ 0.19	\$ 0.42	\$ 0.21	\$ 0.23	\$ (0.02)	-8.7%	\$ (0.22)	-51.1%
Total Garage Revenue per O&D Enplanem	\$ 4.25	\$ 4.98	\$ 4.60	\$ 4.66	\$ (0.06)	-1.3%	\$ (0.38)	-7.7%
Concession Rent - Doug Fox off-site parking	\$ 0.18	\$ 0.18	\$ 0.21	\$ 0.16	\$ 0.05	29.1%	\$ 0.02	13.7%
All Other Parking Revenue	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.00	57.8%	\$ (0.00)	-61.6%
Total Parking per O&D Enplanement	\$ 4.43	\$ 5.16	\$ 4.80	\$ 4.82	\$ (0.01)	-0.3%	\$ (0.36)	-7.0%

Public Parking Key Metrics – 2021 YTD Actuals vs. 2020 YTD Actuals:

- **General Garage Parking (includes pre-booking)** – revenue per enplanement retained much of increase during pandemic O&D passenger decline, which indicates passenger preference for close in self-parking
- **Passport parking programs** – metric increase compared to 2021 budget and compared to pre-pandemic 2019 activity reflects continued demand from airport tenant employees who continued to utilize during COVID impacts due to preference for close in self-parking
- **Doug Fox off-site parking** – YTD metric holding relatively steady, will continue to monitor.

Parking Revenue & O&D Enplanements as % of 2019 Actuals



Parking Overview:

- Public Parking revenue recovery performing better than change in passenger volumes
- Doug Fox (offsite lot) recovering inline with O&D enplanements.

Public Parking forecast recovers with O&D passenger increase

Passenger Volume forecasted to be up 81.4% compared to prior year

O&D Passenger Volume forecasted to be up 98.2% compared to prior year

Public Parking - Revenue Detail	2019	2020	2021	2021	Fav (UnFav)		Incr (Decr)	
\$ in 000's	Actual	Actual	Budget	Forecast	Fcst to \$	Bud Var %	Change from 2020 \$	%
<u>Parking Garage Revenue to Port</u>								
General Parking/Terminal Direct	73,562	27,157	48,332	45,909	(2,423)	-5.0%	18,752	69.1%
PreBooking	217	2,935	5,570	11,987	6,417	115.2%	9,052	308.4%
Premier Corporate Parking	1,415	449	850	-	(850)	-100.0%	(449)	-100.0%
Revenue to Port - General Parking	75,194	30,540	54,752	57,896	3,144	5.7%	27,355	89.6%
<u>Other Garage Revenue</u>								
Passport Parking Program	3,582	2,738	2,790	2,578	(212)	-7.6%	(160)	-5.8%
Total Parking Garage Revenue	78,776	33,278	57,542	60,473	2,931	5.1%	27,195	81.7%
<u>Other Parking Revenue</u>								
Concession Rent - Doug Fox off-site parking	3,292	1,186	2,037	2,605	568	27.9%	(851)	-71.8%
All Other Parking Revenue	56	38	18	26	8	47.0%	20	52.4%
Total Parking Revenue	82,125	34,502	59,597	63,104	3,507	5.9%	(25,095)	-72.7%
O&D Enplanements	18,163	6,614	12,387	13,817	1,430	11.5%	7,203	108.9%

2021 Forecast vs. 2020 Actuals

General Garage Parking (includes pre-booking program) – Garage parking activity is closely aligned with the return of O&D passenger volume.

Passport program – demand is relatively stable, not closely aligned with passenger volumes. Significant portion of usage is from airport tenant employees.

Doug Fox – revenue recovering stronger than O&D passenger volume, possibly due steeper declines in prior year due to customer preference away from parking with shared ride shuttles.

YE Public Parking metrics expected to reflect continued preference for close in self-parking

Public Parking Revenue Metrics	2019	2020	2021	2021	Fav / (UnFav)		Incr (Decr)	
in 000's	Actual	Actual	Budget	Forecast	Fest to #	Bud Var %	Change from 2019 \$	%
Total Enplanements	25,874	10,037	18,216	19,190	974	5.3%	9,153	91.2%
O&D %	70.2%	65.9%	68.0%	72.0%	4.0%	5.9%	6.1%	9.3%
O&D Enplanements	18,163	6,614	12,387	13,817	1,430	11.5%	7,203	108.9%
Revenue per O&D Enplanement Metrics								
General Parking/Pre-Book/Premier Corporate	4.14	4.62	4.42	4.19	(0.23)	(0.05)	(0.43)	-9.3%
Passport Parking Program	0.20	0.41	0.23	0.19	(0.04)	(0.17)	(0.23)	-54.9%
Revenue per O&D Enplanement	4.34	5.03	4.65	4.38	(0.27)	(0.06)	(0.65)	-13.0%
Concession Rent - Doug Fox off-site parking	0.18	0.18	0.16	0.19	0.02	0.15	0.01	5.1%
All Other Parking Revenue	0.00	0.01	0.00	0.00	0.00	0.32	(0.00)	-66.5%
Total Parking per O&D Enplanement	\$ 4.52	\$ 5.22	\$ 4.81	\$ 4.57	\$ (0.24)	-5.1%	\$ (0.65)	-12.4%

Public Parking Key Metrics – 2021 Forecast vs. 2020 Actuals:

- **General Garage Parking (includes pre-booking)** – revenue per enplanement retained much of increase experienced during pandemic O&D passenger decline, based on continued passenger preference for close in self-parking.
- **Passport parking programs** – metric tracking closer to pre-pandemic levels. Significant portion of usage is from airport tenant employees.
- **Doug Fox off-site parking** – metric forecasted slightly higher than pre-pandemic levels, due to increasing demand for close in parking.

Rental Cars YTD

Rental Car - Revenue Detail	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav / (UnFav)		Incr / (Decr)	
\$ in 000's	Actual	Actual	Actual	Budget	Budget	Variance	Change from 2020	
					\$	%	\$	%
Total Enplanements	19,585	7,814	13,020	13,342	(322)	-2.4%	5,206	66.6%
O&D %	70.2%	65.9%	72.0%	68.0%	4.0%	5.9%	6.1%	9.3%
O&D Enplanements	13,749	5,149	9,374	9,073	302	3.3%	4,225	82.0%
Gross Sales by Operators	264,235	94,840	235,581	150,190	85,391	56.9%	140,741	148.4%
Total Transactions	1,097	405	585	653	(68)	-10.4%	180	44.6%
Average Ticket	\$240.88	\$234.22	\$402.45	\$230.00	\$172.45	75.0%	\$168.23	71.8%
Average Length of Stay	4.57	4.87	5.05	4.60	0.45	9.8%	0.18	3.7%
Transactions/O&D Enplanements	7.98%	7.86%	6.24%	7.20%	-0.95%	-13.2%	-1.62%	-20.6%
<u>CFC Revenue Summary</u>								
Total Transaction Days	5,010	1,972	2,956	3,004	(48)	-1.6%	N/A	49.9%
CFC Rate per Transaction Day	\$6.00	\$6.00	\$6.50	\$6.50	\$0.00	0.0%	\$0.50	8.3%
CFC Revenue Earned	30,061	11,830	19,214	19,525	(311)	-1.6%	N/A	62.4%
Other CFC Collections	(25)	180	(356)	(11)	(345)	N/A	N/A	-298.4%
Total CFC Revenue	16,194	12,009	18,857	19,513	(656)	-3.4%	6,848	57.0%
Debt Service Reserve Requirement	(17,741)	(12,009)	(18,205)	(18,115)	(90)	0.5%	(6,195)	51.6%
Residual - CFC Operating Revenue	4,505	-	-	1,399	(1,399)	-100.0%	-	N/A
<u>Rental Car - Revenue Summary</u>								
\$ in 000's	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav / (UnFav)		Incr / (Decr)	
	Actual	Actual	Actual	Budget	Budget	Variance	Change from 2020	
					\$	%	\$	%
RCF Concession Revenue to Port	27,052	9,359	23,301	15,019	8,282	55.1%	13,943	149.0%
Residual - CFC Operating Revenue:	12,295	-	653	1,399	(746)	-53.3%	653	N/A
Land Rent/Space Rent/Other	2,930	2,959	3,044	2,897	147	5.1%	85	2.9%
Total Rental Cars Operating Revenue	42,277	12,318	26,998	19,315	7,683	39.8%	14,681	119.2%

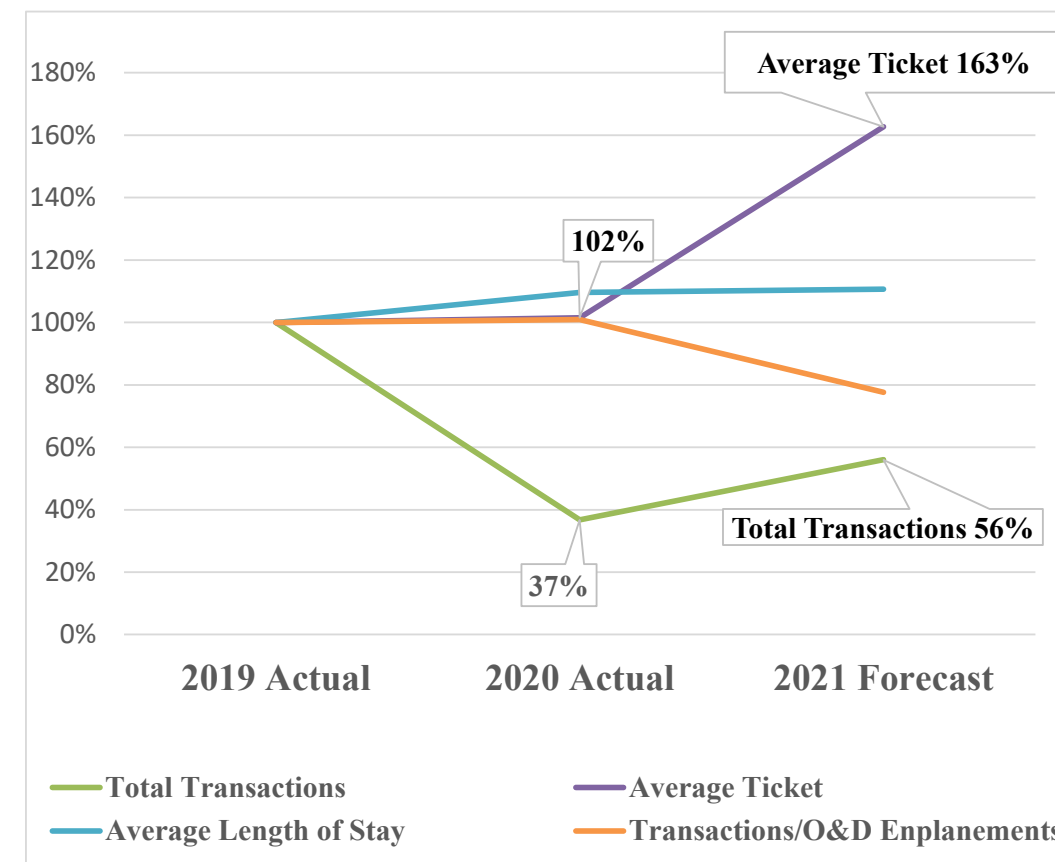
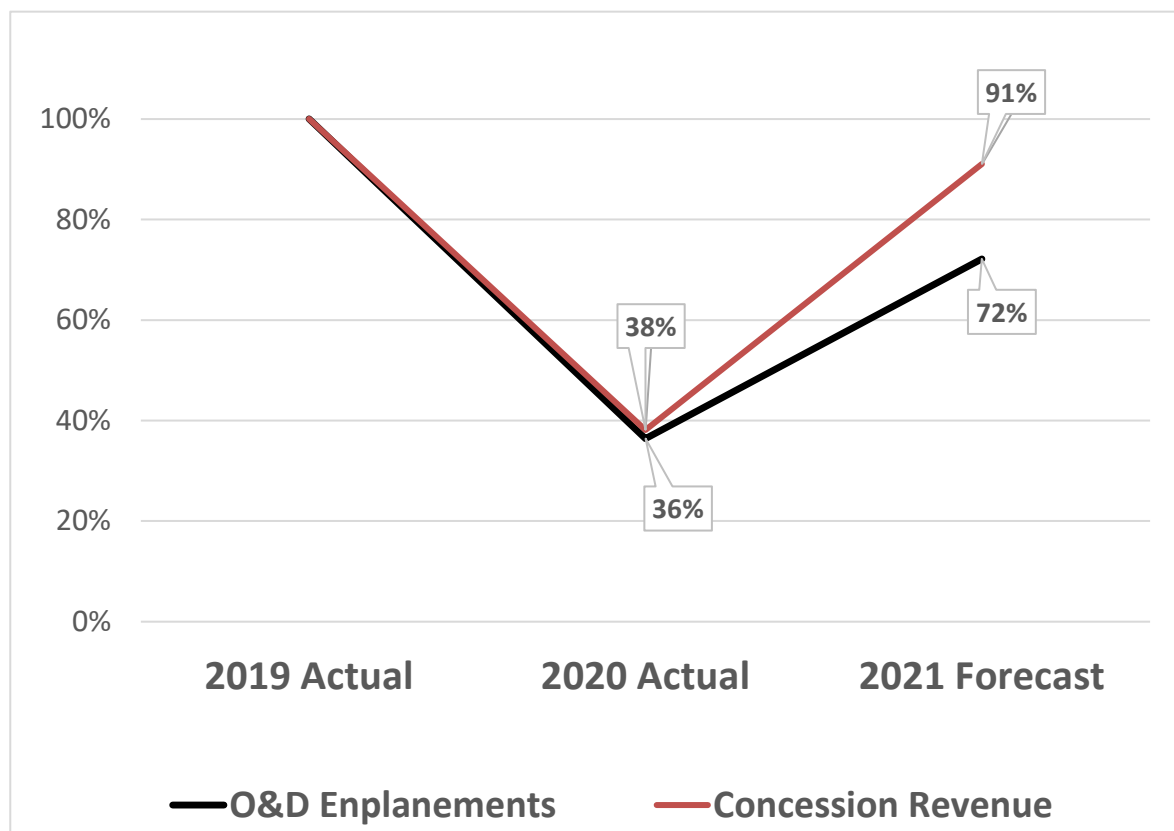
2021 Actuals vs. 2020 Actuals

Rental Car Concession Revenue

Strong recovery reflects shortage of vehicles in rental car fleets, due to vehicle divestitures during the pandemic. Strong passenger demand for rental cars has driven up the rental rate, while the level of transactions remains low.

CFC Operating Revenue - CFC collections are lower than expected in the budget due to the shortage of rental car vehicles, despite recovering passenger volumes. CFC Operating Revenue is a residual (only after covering current year debt service), so YTD 2021 CFC operating revenue is still zero.

Rental Car Key Metrics as % compared to 2019 Actuals



- Rental Car concession fee revenue similarly following enplanement recovery pattern
- Volatility in key metrics that impact Rental Car revenue
 - Average Ticket Price driven higher by shortages in rental vehicles and Transactions conversely impacted.

Rental Cars YE

Rental Car - Revenue Detail	2019	2020	2021	2021	Fav / (UnFav) Fest vs Bud Var		Incr (Decr) Change from 2020	
\$ in 000's	Actual	Actual	Budget	Forecast	\$	%	\$	%
Total Enplanements	25,874	10,037	18,216	18,209	(7)	0.0%	8,172	81.4%
O&D %	70.2%	65.9%	68.0%	72.0%	4.0%	5.9%	6.1%	9.3%
O&D Enplanements	18,163	6,614	12,387	13,110	723	5.8%	6,496	98.2%
Gross Sales by Operators	328,156	122,372	205,160	299,204	94,044	45.8%	176,832	144.5%
Total Transactions	1,414	519	892	792	(100)	-11.2%	273	52.5%
Average Ticket	\$232.06	\$235.57	\$ 230.00	\$ 377.56	\$147.56	64.2%	\$142.00	60.3%
Average Length of Stay	4.49	4.93	4.60	4.97	0.37	8.1%	0.04	0.9%
Transactions/O&D Enplanements	7.79%	7.85%	7.20%	6.04%	-1.16%	-16.1%	-1.81%	-23.0%
CFC Revenue Summary								
Total Transaction Days	6,356	2,560	4,103	3,941	(162)	-4.0%	1,380	53.9%
CFC Rate per Transaction Day	\$6.00	\$6.00	\$6.50	\$6.50	\$0.00	0.0%	\$0.50	8.3%
Total CFC Revenue	38,128	15,362	26,670	25,614	(1,056)	-4.0%	10,252	66.7%
Debt Service Reserve Requirement	(23,655)	(24,019)	(24,153)	(24,273)	(120)	0.5%	(254)	1.1%
Residual - CFC Operating Revenue	15,773	-	2,501	1,340	(1,161)	-46.4%	1,340	N/A
Rental Car - Revenue Summary	2019	2020	2021	2021	Fav / (UnFav)		Incr (Decr)	
\$ in 000's	Actual	Actual	Budget	Forecast	\$	%	\$	%
RCF Concession Revenue to Port	32,870	12,531	20,516	29,920	9,404	45.8%	17,389	138.8%
Residual - CFC Operating Revenue:	15,773	-	2,501	1,340	(1,161)	-46.4%	1,340	N/A
Land Rent/Space Rent/Other	3,924	4,106	3,863	4,056	193	5.0%	(50)	-1.2%
Total Rental Cars Operating Revenue	52,567	16,637	26,880	35,316	8,436	31.4%	18,680	112.3%

2021 Forecast vs. 2020 Actuals

Rental Car Concession

Revenue Strong recovery reflects shortage of vehicles in rental car fleets, due to vehicle divestitures during the pandemic. Strong passenger demand for rental cars has driven up the rental rate, while the level of transactions remains low.

CFC Operating Revenue - CFC collections are expected to exceed the debt service requirement by year-end, but are expected to be lower than the 2021 Budget due to the shortage of rentable vehicles this year which results in lower transaction activity.

Ground Transportation – Revenue YTD

YTD Passenger Volume are up 66.6% compared to prior year

YTD O&D Passenger Volume up 82.0% compared to prior year

Ground Transportation - Revenue to Port	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav (UnFav)		Incr (Decr)	
\$ in 000's	Actual	Actual	Actual	Budget	Budget	Variance	Change from 2020	
					\$	%	\$	%
Ground Transportation Revenues								
TNC Drop-offs	-	-	1,472	-	1,472	N/A	1,472	N/A
TNC Pick-ups	9,587	3,373	3,825	6,372	(2,547)	-40.0%	452	13.4%
TNC Other	-	-	55	-	55	N/A	55	N/A
TNC Total	9,587	3,373	5,351	6,372	(1,021)	-16.0%	1,978	58.7%
On Demand Taxis	2,868	744	1,085	1,356	(271)	-20.0%	341	45.9%
On Demand Limos	599	307	-	-	-	N/A	(307)	-100.0%
Belled In Taxis (Annual Permit)	27	12	10	19	(10)	-49.7%	(2)	-19.5%
Pre-Arranged Limos (Annual Permit)	483	154	248	408	(160)	-39.3%	94	60.7%
Courtesy Cars (cost recovery)	1,517	675	1,344	1,582	(238)	-15.0%	669	99.1%
All other Operators (cost recovery)	361	79	96	138	(42)	-30.5%	18	22.3%
Other Misc Revenues	242	83	36	145	(109)	-74.9%	(46)	-56.1%
Total GT Revenue	15,685	5,426	8,171	10,021	(1,850)	-18.5%	2,744	50.6%
O&D Enplanements	13,749	5,149	9,374	9,073	302	3.3%	4,225	82.0%

2021 Actuals vs. 2020 Actuals

Ground Transportation revenues and GT operators severely impacted by compounding pandemic factors:

- COVID-19 declines in O&D passenger volumes
- Customer preference away from shared ride transportation options during this pandemic.

TNC & Taxi recovery slower than recovery in O&D passengers, reflects slower return of passengers to shared ride transportation options.

On-demand Limos (STILA) made the decision to cease operations at SEA.

All other GT operators impacted to varying degrees.

Ground Transportation – Trips YTD

YTD Passenger Volume are up 66.6% compared to prior year
YTD O&D Passenger Volume up 82.0% compared to prior year

Ground Transportation - Trip Activity in 000's	2019 YTD Actual	2020 YTD Actual	2021 YTD Actual	2021 YTD Budget	Fav / (UnFav) Budget Variance		Incr / (Decr) Change from 2020	
					#	%	#	%
Ground Transportation Trips								
TNC Drop-offs	2,010	649	700	-	700	N/A	51	7.8%
TNC Pick-ups	1,563	529	708	1,062	(354)	-33.4%	178	33.7%
TNC Total	3,574	1,178	1,408	1,062	345	32.5%	229	19.4%
On Demand Taxis	478	124	180	226	(46)	-20.4%	56	45.1%
On Demand Limos	34	12	-	-	-	N/A	(12)	-100.0%
Belled In Taxis (Annual Permit)	8	1	2	4	(1)	-34.5%	1	78.3%
Pre-Arranged Limos (Annual Permit)	34	63	79	141	(62)	-44.2%	16	25.3%
Courtesy Cars (cost recovery)	594	305	560	659	(99)	-15.0%	255	83.7%
All other Operators (cost recovery)	55	10	15	20	(5)	-23.5%	5	43.1%
Total GT Trip Activity	4,777	1,694	2,244	2,111	133	6.3%	550	32.5%
Total Enplanements	19,585	7,814	13,020	13,342	(322)	-2.4%	5,206	66.6%
O&D %	70.2%	65.9%	72.0%	68.0%	4.0%	5.9%	6.1%	9.3%
O&D Enplanements	13,749	5,149	9,374	9,073	302	3.3%	4,225	82.0%
Revenue per O&D Enplanement Metrics								
TNC Dropoffs	14.6%	12.6%	7.5%	0.0%	7.5%	N/A	-5.1%	-40.8%
TNC Pickups	11.4%	10.3%	7.5%	11.7%	N/A	-35.5%	-2.7%	-26.6%
TNC Total	26.0%	22.9%	15.0%	11.7%	N/A	28.3%	-7.9%	-34.4%
Taxi	3.8%	2.4%	1.9%	2.5%	-0.6%	-23.0%	-0.5%	-20.3%
All other	24.3%	32.9%	23.9%	23.3%	0.7%	2.9%	-9.0%	-27.2%
Total GT Trips per O&D Enplanement	34.7%	32.9%	23.9%	23.3%	0.7%	2.9%	-9.0%	-27.2%

2021 Actuals vs. 2020 Actuals

Ground Transportation revenues and GT operators severely impacted by compounding pandemic factors:

- COVID-19 declines in O&D passenger volumes
- Customer preference away from shared ride transportation options during this pandemic.

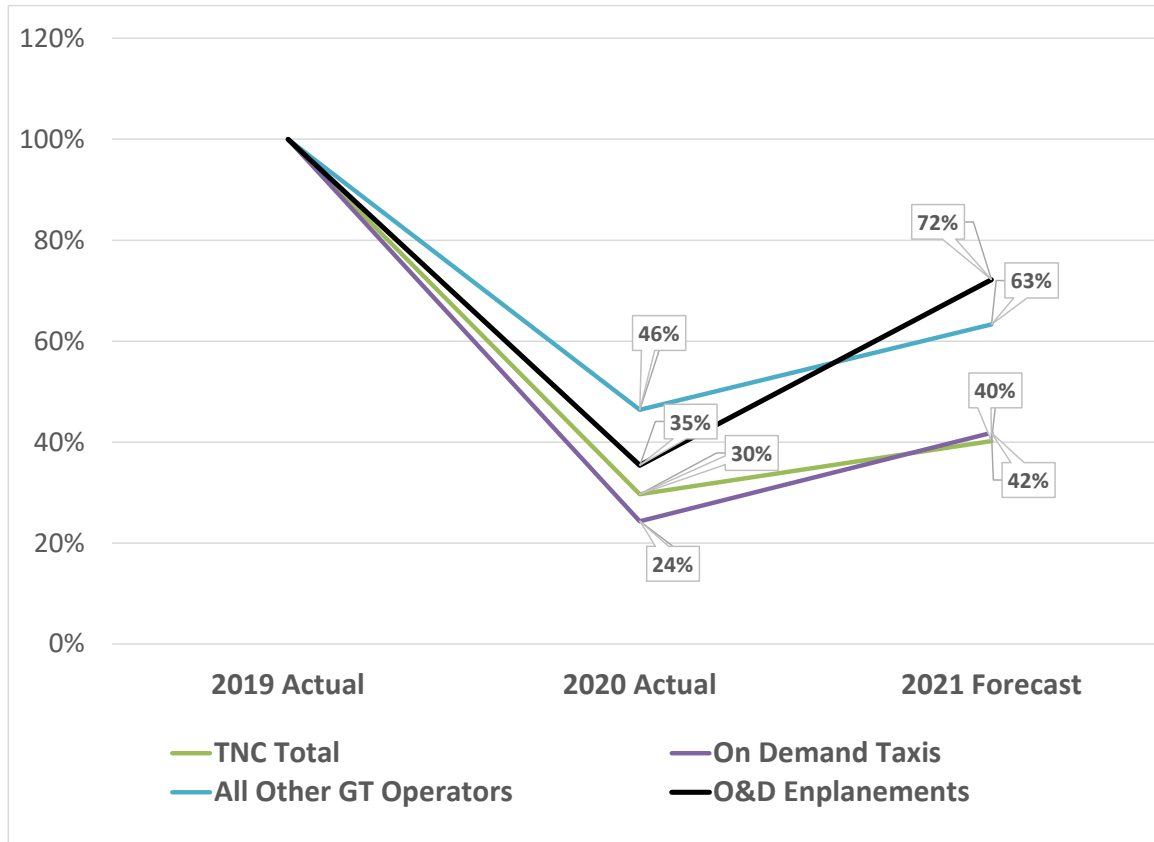
TNC & Taxi recovery slower than recovery in O&D passengers, reflects slower return of passengers to shared ride transportation options.

On-demand Limos (STILA) made the decision to cease operations at SEA.

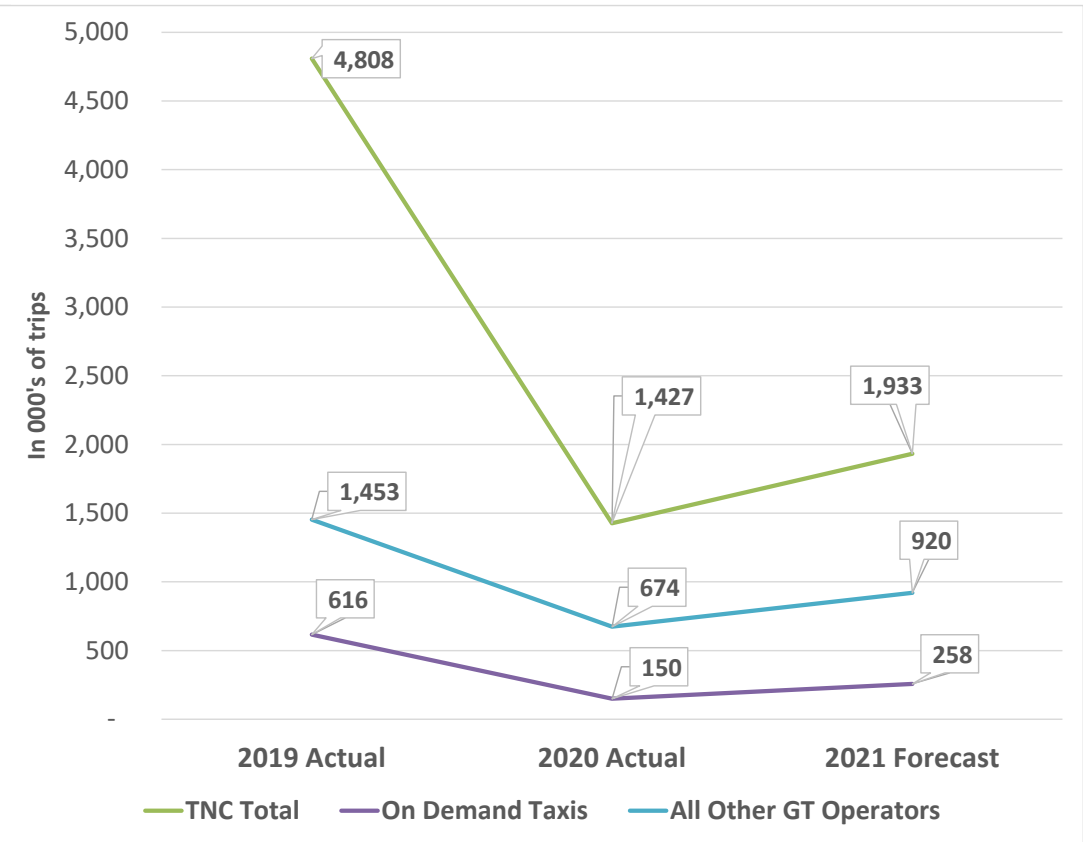
All other GT operators impacted to varying degrees.

Ground Transportation

GT Trips & O&D Enplanements as % of 2019 Actuals



GT Trip Totals



- Trips for all Ground Transportation operator types have not recovered as fast as enplanements as a shift to Public Parking is still holding.
- Passenger preference appears to be shifted away from shared ride alternatives. Trip volume will be closely monitored to determine if demand increases as passenger volume recovers.
- TNC remains highest trip activity within GT operator types.

Ground Transportation – Revenue YE

Passenger Volume forecasted to be up 81.4% compared to prior year
O&D Passenger Volume forecasted to be up 98.2% compared to prior year

Ground Transportation - Revenue Detail	2019	2020	2020	2021	2021	Fav (UnFav) Fcst vs Bud Var		Incr (Decr) Change from 2020	
\$ in 000's	Actual	Budget	Actual	Budget	Forecast	\$	%	\$	%
Ground Transportation Revenues									
TNC Drop-offs	-	-	-	-	2,055	2,055	N/A	2,055	N/A
TNC Pick-ups	12,982	14,794	4,032	8,700	5,329	(3,371)	-38.7%	1,297	32.2%
TNC Total	12,982	14,794	4,032	8,700	7,384	(1,316)	-15.1%	3,352	83.1%
On Demand Taxis	3,578	3,321	857	1,851	1,579	(272)	-14.7%	721	84.1%
On Demand Limos	837	837	371	-	-	-	N/A	(371)	-100.0%
Belled In Taxis (Annual Permit)	27	24	12	19	10	(10)	-49.7%	(2)	-19.5%
Pre-Arranged Limos (Annual Permit)	611	581	209	516	383	(133)	-25.8%	174	83.6%
Courtesy Cars (cost recovery)	2,019	1,984	877	2,160	1,792	(368)	-17.0%	915	104.3%
Airporters	57	71	22	65	40	(25)	-38.9%	18	79.4%
Charter	229	233	27	54	44	(10)	-19.3%	17	63.5%
Parcel Carriers	33	50	29	50	50	(0)	-0.7%	21	73.8%
Shared Ride vehicles	99	112	8	19	10	(9)	-46.7%	1	16.3%
All other Operators (cost recovery)	418	466	86	188	86	(102)	-54.3%	-	0.0%
Other Misc Revenues	293	294	113	194	51	(143)	-73.6%	(61)	-54.4%
Total GT Revenue	20,765	22,299	6,557	13,628	11,342	(2,286)	-16.8%	4,785	73.0%
O&D Enplanements	18,163	18,933	6,428	12,387	13,110	723	5.8%	6,682	104.0%

2021 Forecast vs. 2020 Actuals

GT Revenue

Ground Transportation recovery remains slower than the recovery in O&D enplanements as customer preference away from shared ride transportation options continues during this pandemic recovery period.

TNC revenue – continues to recover at a slower rate than the recovery in O&D enplanements.

On-demand Taxi trip recovery is much slower than recovery in O&D enplanements.

On-demand Limos (STILA) made the decision to cease operations at SEA in late-2020.

Other GT operators impacted to varying degrees.

Ground Transportation – Trips YE

GT Trip Activity & Metrics	2019	2020	2020	2021	2021	Fav (UnFav)		Incr (Decr)	
in 000's	Actual	Budget	Actual	Budget	Forecast	Fest vs Bud Var		Change from 2020	
						\$	%	\$	%
Ground Transportation Trips									
TNC Drop-offs	2,704	-	787	-	1,050	1,050	N/A	263	33.4%
TNC Pick-ups	2,103	1,929	640	1,450	884	(566)	-39.1%	243	38.0%
TNC Total	4,808	1,929	1,427	1,450	1,933	483	33.3%	506	35.4%
On Demand Taxis	616	696	150	309	258	(51)	-16.5%	108	71.9%
On Demand Limos	65	67	12	-	-	-	N/A	(12)	-100.0%
Belled In Taxis (Annual Permit)	13	18	2	5	3	(2)	-49.7%	1	25.5%
Pre-Arranged Limos (Annual Permit)	65	344	87	192	142	(50)	-25.8%	56	64.3%
Courtesy Cars (cost recovery)	1,236	1,160	557	900	758	(142)	-15.8%	201	36.0%
All other Operators (cost recovery)	74	57	16	27	17	(10)	-37.7%	1	4.9%
Total GT Trip Activity	6,876	4,271	2,251	2,882	3,110	228	7.9%	859	38.2%
Total Enplanements	25,874	26,667	10,037	18,216	18,209	(7)	0.0%	8,172	81.4%
O&D %	70.2%	71.0%	65.9%	68.0%	72.0%	4.0%	5.9%	6.1%	9.3%
O&D Enplanements	18,163	18,933	6,428	12,387	13,110	723	5.8%	6,682	104.0%
Trips per O&D Enplanement									
TNC Drop-offs	14.9%	0.0%	12.2%	0.0%	8.0%	8.0%	N/A	-4.2%	-34.6%
TNC Pick-ups	11.6%	10.2%	10.0%	11.7%	6.7%	-5.0%	-42.4%	-3.2%	-32.3%
TNC Total	26.5%	10.2%	22.2%	11.7%	14.7%	3.0%	26.0%	-7.5%	-33.6%
Taxi	3.4%	3.7%	2.3%	2.5%	2.0%	-0.5%	-21.1%	-0.4%	-15.7%
All other	8.0%	22.6%	10.5%	9.1%	7.0%	-2.1%	-22.7%	-3.5%	-33.1%
Total Trips per O&D Enplanement	37.9%	22.6%	35.0%	23.3%	23.7%	0.5%	2.0%	-11.3%	-32.3%

2021 Forecast vs. 2020 Actuals

GT Trip Activity

Ground Transportation revenues and GT operators severely impacted by compounding pandemic factors:

- COVID-19 declines in O&D passenger volumes
- Customer preference away from shared ride transportation options during this pandemic.

TNC trip volume includes drop-off trips starting in 2021. Overall TNC trip activity continues to recover at a slower rate than the recovery in O&D enplanements.

On-demand Taxi trip recovery is much slower than recovery in O&D enplanements.

On-demand Limos (STILA) made the decision to cease operations at SEA in late-2020.

Other GT operators impacted to varying degrees.

Airport Dining & Retail YTD Results

Revenue Summary (in \$000s) <i>Org(s): 3650-Airport Dining and Retail, Class: Top Level</i>	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav/(UnFav) Budget Variance		Inc/(Dec) from Prior Year Actuals	
	Actual	Actual	Actual	Budget	\$ Var	% Var	\$ Change	% Change
Operating Revenue								
Duty Free	5,208	1,604	2,012	2,509	(496)	-19.8%	409	25.5%
Food & Beverage	19,574	7,366	13,160	13,510	(350)	-2.6%	5,794	78.6%
Retail	13,506	4,781	8,853	9,786	(933)	-9.5%	4,072	85.2%
Services	3,030	1,353	2,060	2,729	(669)	-24.5%	707	52.3%
Advertising	4,998	3,811	2,041	3,775	(1,734)	-45.9%	(1,770)	-46.4%
All Other	1,226	1,148	956	1,100	(143)	-13.0%	(192)	-16.7%
Total Operating Revenues	47,541	20,063	29,082	33,407	(4,325)	-12.9%	9,019	45.0%
Enplanements	19,585	7,814	13,020	13,342	(322)	-2.4%	5,206	66.6%

2021 YTD Actuals vs. 2020 YTD Actuals

- **Duty Free:** Reflects the slower recovery in international enplanements and lower MAG/percentage rent structure of the new lease.
- **Food & Beverage and Retail:** Strong demand drives recovery slightly faster than returning passenger volume.
- **Services:** Reflects the slower recovery in international enplanements and lower percentage rent structure of the new foreign currency lease.
- **Advertising:** This line is less reactive to changing passenger volumes and has seen a decline in demand in 2021.

Airport Dining & Retail YE Forecast

Revenue Summary (in \$000s) <i>Org(s): 3650-Airport Dining and Retail, Class: Top Level</i>	2019	2020	2021	2021	Fav/(UnFav) Budget Variance		Inc/(Dec) from Prior Year Actuals	
	Actual	Actual	Forecast	Budget	\$ Var	% Var	\$ Change	% Change
Operating Revenue								
Duty Free	6,189	1,842	933	3,599	(2,666)	-74.1%	(908)	-49.3%
Food & Beverage	26,314	9,709	18,773	18,456	317	1.7%	9,064	93.4%
Retail	16,313	6,328	12,342	13,360	(1,019)	-7.6%	6,014	95.0%
Services	3,847	1,728	1,591	1,957	(367)	-18.7%	(137)	-7.9%
Advertising	7,326	4,285	2,990	5,153	(2,164)	-42.0%	(1,295)	-30.2%
All Other	1,625	1,527	1,234	3,409	(2,175)	-63.8%	(293)	-19.2%
Total Operating Revenues	61,614	25,418	37,863	45,936	(8,073)	-17.6%	12,445	49.0%
Enplanements	25,874	10,037	18,209	18,216	(7)	0.0%	8,172	81.4%

2021 Forecast vs. 2020 Actuals

Some components of ADR are recovering more quickly than others. ADR revenues tied closely to international passenger volumes are lagging due to the slower recovery of international travel.

- **Duty Free:** Reflects the slower recovery in international enplanements and lower MAG/percentage rent structure of the new lease.
- **Food & Beverage and Retail:** Strong demand drives recovery slightly faster than returning passenger volume.
- **Services:** Reflects the slower recovery in international enplanements and lower percentage rent structure of the new foreign currency exchange lease agreement.
- **Advertising:** This line of business is less closely tied to changing passenger volumes and is experiencing lower demand in 2021.

Airport Dining & Retail YE Forecast

Sales Per Enplanement Summary <i>Org(s): 3650-Airport Dining and Retail, Class: Top Level</i>	2019	2020	2021	2021	Fav/(UnFav) Budget Variance		Inc/(Dec) from Prior Year Actuals	
	Actual	Actual	Forecast	Budget	\$ Var	% Var	\$ Change	% Change
Operating Revenue								
Duty Free	0.77	0.47	0.31	0.65	(0.34)	-52.0%	(0.16)	-33.6%
Food & Beverage	7.56	7.84	8.41	8.18	0.23	2.8%	0.57	7.3%
Retail	3.99	4.15	4.56	4.79	(0.23)	-4.8%	0.41	9.9%
Services	0.80	0.49	0.26	0.56	(0.30)	-52.8%	(0.23)	-46.2%
SPE - ADR	13.12	12.95	13.54	14.18	(0.64)	-4.5%	0.60	4.6%

Revenue Per Enplanement Summary <i>Org(s): 3650-Airport Dining and Retail, Class: Top Level</i>	2019	2020	2021	2021	Fav/(UnFav) Budget Variance		Inc/(Dec) from Prior Year Actuals	
	Actual	Actual	Forecast	Budget	\$ Var	% Var	\$ Change	% Change
Operating Revenue								
Duty Free	0.24	0.18	0.05	0.20	(0.15)	-74.1%	(0.13)	-72.1%
Food & Beverage	1.02	0.97	1.03	1.01	0.02	1.8%	0.06	6.6%
Retail	0.63	0.63	0.68	0.73	(0.06)	-7.6%	0.05	7.5%
Services	0.15	0.17	0.09	0.11	(0.02)	-18.7%	(0.08)	-49.3%
RPE - ADR	2.04	1.95	1.85	2.05	(0.20)	-10.0%	(0.11)	-5.4%

2021 Forecast vs. 2020 Actuals

Sales per Enplanement (SPE) on Food & Beverage and Retail are improving as passenger volumes return. SPE growth is slower for Duty Free and Passenger Services, as these revenues are tied more closely to international passenger volume, which is recovering more slowly than domestic travel.

Revenue per Enplanement (RPE)

- Food & Beverage and Retail RPE is increasing as tiered rent reach higher tiers in 2021.
- Duty Free and Foreign Currency (Services) leases reflect lower RPE due to renegotiated leases with a lower MAG / Percentage Rent Structures.

Non-Aero Commercial Properties

Land Rent stable, but In-Flight Kitchen revenue negatively impacted by COVID-19

Revenue Summary (in \$000s)	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav/(UnFav) Budget Variance		Inc/(Dec) from Prior Year Actuals	
<i>Org(s) : 3630-Non-Aero Commercial Properties, Class: Top Level</i>								
	Actual	Actual	Actual	Budget	\$ Var	% Var	\$ Change	% Change
Operating Revenue								
Land Rental	3,429	3,949	3,929	3,912	17	0.4%	(19)	-0.5%
Space Rental	341	750	581	610	(29)	-4.8%	(170)	-22.6%
In-Flight Kitchen Revenue	7,237	3,075	4,046	5,184	(1,137)	-21.9%	972	31.6%
Other Service Revenues	388	420	455	455	(0)	0.0%	35	8.3%
Operating Grant Revenues	49	0	0	0	0	0.0%	0	0.0%
Total Operating Revenues	11,444	8,194	9,012	10,161	(1,150)	-11.3%	817	10.0%
Enplanements	19,585	7,814	13,020	13,342	(322)	-2.4%	5,206	66.6%

Revenue Summary (in \$000s)	2019	2020	2021	2021	Fav/(UnFav) Budget Variance		Inc/(Dec) from Prior Year Actuals	
<i>Org(s) : 3630-Non-Aero Commercial Properties, Class: Top Level</i>								
	Actual	Actual	Forecast	Budget	\$ Var	% Var	\$ Change	% Change
Operating Revenue								
Land Rental	4,658	5,267	5,270	5,222	48	0.9%	3	0.1%
Space Rental	464	942	778	800	(22)	-2.8%	(164)	-17.5%
In-Flight Kitchen Revenue	10,053	3,990	5,729	7,078	(1,349)	-19.1%	1,739	43.6%
Other Service Revenues	548	566	613	613	(0)	0.0%	47	8.3%
Operating Grant Revenues	49	0	0	0	0	0.0%	0	0.0%
Total Operating Revenues	15,773	10,765	12,390	13,713	(1,323)	-9.6%	1,625	15.1%
Enplanements	25,874	10,037	18,209	18,216	(7)	0.0%	8,172	81.4%

2021 Forecast vs. 2020 Actuals

COVID-19 impacts to Non-Aero Commercial Properties revenue is primarily limited to In-Flight Kitchen concession revenue.

Despite domestic enplanements returning, **In-Flight Kitchen revenue** continues to lag. We now believe this revenue is more closely aligned to international passenger volume than previously understood.

Land/Space Rent revenues are primarily fixed rates per sq.ft., and were therefore relatively unaffected by COVID-19 passenger volume declines/recovery.

Clubs & Lounges

Impacted by lounge closures and passenger volume decline

Revenue Summary (in \$000s) <i>Org(s): 3690-Club International Lounge, Class: Top Level</i>	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav/(UnFav) Budget Variance		Inc/(Dec) from Prior Year Actuals	
	Actual	Actual	Actual	Budget	\$ Var	% Var	\$ Change	% Change
Operating Revenue Space Rental	7,598	1,866	2,187	4,434	(2,247)	-50.7%	321	17.2%
Total Operating Revenues	7,598	1,866	2,187	4,434	(2,247)	-50.7%	321	17.2%
Enplanements	19,585	7,814	13,020	13,342	(322)	-2.4%	5,206	66.6%

Revenue Summary (in \$000s) <i>Org(s): 3690-Club International Lounge, Class: Top Level</i>	2019	2020	2021	2021	Fav/(UnFav) Budget Variance		Inc/(Dec) from Prior Year Actuals	
	Actual	Actual	Forecast	Budget	\$ Var	% Var	\$ Change	% Change
Operating Revenue Space Rental	10,274	2,043	3,886	6,221	(2,335)	-37.5%	1,843	90.2%
Total Operating Revenues	10,274	2,043	3,886	6,221	(2,335)	-37.5%	1,843	90.2%
Enplanements	25,874	10,037	18,209	18,216	(7)	0.0%	8,172	81.4%

2021 Forecast vs. 2020 Actuals

COVID-19 impacts to Port-owned common use Clubs & Lounges reflects overall decline in passenger volume. As a result, both the South Satellite lounge and the Concourse A lounges were closed in mid-March 2020 due to the decline in passengers and in response to social distancing requirements.

South Satellite Lounge was able to reopen on July 1st, 2020 with new safety protocols and is experiencing a steady increase in passenger activity.

A Concourse Lounge unfortunately remained closed through year-end 2020 and reopened in June 2021 due to low passenger volumes.

2021 Capital Expenditures

\$ in 000's	2021 YTD Actual	2021 Year-End Forecast	2021 Budget	Budget Variance	
				\$	%
International Arrivals Facility ⁽¹⁾	50,235	58,335	86,500	28,165	32.6%
NSAT Renovation ⁽²⁾	67,139	74,639	96,408	21,769	22.6%
2021-25 AFLD Pvmnt ⁽³⁾	19,974	25,032	29,560	4,527	15.3%
Restroom Upgrades Conc B,C,D ⁽⁴⁾	595	6,182	9,899	3,717	37.6%
RCF Security Improvements ⁽⁵⁾	502	1,432	4,934	3,501	71.0%
C1 Expansion ⁽⁶⁾	3,868	5,746	8,763	3,017	34.4%
SAMP Near Term Planning ⁽⁷⁾	1,141	2,051	5,025	2,974	59.2%
Terminal Security Enhancements ⁽⁸⁾	364	625	3,479	2,854	82.0%
Checked Baggage ⁽⁹⁾	65,313	88,713	86,100	(2,613)	-3.0%
Concourse C New Power Center ⁽¹⁰⁾	4,580	5,364	2,961	(2,403)	-81.2%
Conc A Duty Free ⁽¹¹⁾	86	86	2,461	2,375	96.5%
Cargo Buildings Improvements ⁽¹²⁾	352	517	2,801	2,284	81.6%
All Other	75,824	143,319	194,290	50,971	26.2%
Subtotal	289,973	412,041	533,180	121,139	22.7%
CIP Cashflow Mgmt Reserve	-	(12,107)	(41,978)	(29,871)	71.2%
Total Spending	289,973	399,934	491,202	91,268	18.6%

(1) The ped walkway continues to slide to the right and is likely going to complete late 2021, possibly 2022. Additionally, in the IAF building, issues with systems, smoke control and commissioning have caused delays to the IAF building

(2) Variance due to anticipated underruns on the Construction Contracts. Also, \$4.0M less Construction (Contract/OFCI/Sales Tax); \$1M less Permit costs not realized this quarter (King County Sewer Capacity Fees) and \$2M savings (underrun) seating.

(3) Bid result for 2021 pavement project came lower than Engineer's estimate by \$4.5M

(4) Underspent due to close-out of earlier phases and the money remaining will be spent in later phases.

(5) Construction bid came in lower than Engineer's estimate

(6) Commission Authorization delays due to re-evaluation financial impacts with COVID-19

(7) Continued scoping and analysis extended to gain better information deferring spending

(8) Cash flow based upon previous procurement that was cancelled. Revised cashflow per anticipated DB schedule

(9) Accelerated schedule for SSAT Temp Maint Shop

(10) Construction accelerated by 6 months

(11) Project hasn't had a lot of spending as it was under decision to move forward with a two-phased approach.

(12) A protracted delay in AE contract negotiations resulted in slower than anticipated design costs

Maritime Division Appendix

Q3 2021 Financial Performance Report

Q3 2021 Maritime Achievements

- **Cruise** – Re-started the cruise business after a year off. Cruise lines agreed not to discharge wash water from their exhaust gas cleaning systems into the Puget Sound.
- **Recreational Boating**– Hosted the Pink Boat Regatta at Shilshole Bay Marina/Corinthian Yacht Club raising money for breast cancer research.
- **Elliott Bay Fishing and Commercial Operations** - New Agreement was executed with Independent Packer Corp (IPC) at Terminal 91. IPC supports the tribal salmon fishery in Puget Sound by offloading and processing the fish at Terminal 91.
- **Ship Canal** – Fishermen's Terminal staff conducted a facility tour of Fishermen's Terminal with the **Duwamish Valley Youth Corp**. This tour was arranged by Equity Diversity and Inclusion/Workforce Development. Business and Operations manager conducted the tour. Discussed maritime career options with fifteen youth, age 16-19 years.

Maritime 2021 Financial Forecast Summary

	2019	2020	2021	2021	Fav (UnFav) Fcst vs. Budget Variance		Incr (Decr) Change from 2020	
\$ in 000's	Actual	Actual	Forecast	Budget	\$	%	\$	%
Ship Canal Fishing & Operations	3,929	4,704	4,135	4,135	0	0%	(569)	-12%
Elliott Bay Fishing & Commercial Operations	6,095	5,752	4,679	4,509	170	4%	(1,073)	-19%
Recreational Boating	12,484	12,611	12,835	12,915	(80)	-1%	224	2%
Cruise	22,410	3,824	9,175	8,558	617	7%	5,351	140%
Grain	4,266	5,142	5,981	4,903	1,078	22%	839	16%
Maritime Portfolio Management	10,108	10,074	10,359	10,259	100	1%	285	3%
Other	(3)	4	0	0	0	NA	(4)	-100%
Total Revenue	59,289	42,111	47,165	45,280	1,885	4%	5,054	12%
Expenses								
Maritime (Excl. Maint)	13,789	16,256	14,964	15,539	575	4%	(1,292)	-8%
Economic Development	4,987	4,511	4,840	5,365	525	10%	329	7%
Total Direct	18,776	20,767	19,804	20,904	1,100	5%	(963)	-5%
Maintenance Expenses	12,186	12,029	11,095	11,595	500	4%	(934)	-8%
Envir Services & Planning	2,250	2,739	1,740	2,140	400	19%	(998)	-36%
Seaport Finance & Cost Recovery	835	937	977	977	0	0%	40	4%
Seaport Project Management	175	1,061	416	316	(100)	-32%	(644)	-61%
Total Support Services	15,446	16,765	14,228	15,028	800	5%	(2,537)	-15%
IT	2,685	2,719	2,834	2,853	19	1%	116	4%
Police Expenses	4,086	2,865	3,121	3,118	(3)	0%	255	9%
External Relations	1,564	1,200	989	1,347	358	27%	(211)	-18%
Other Central Services	5,810	5,596	6,851	6,749	(102)	-2%	1,255	22%
Aviation Division / Other	278	315	243	243	0	0%	(72)	-23%
Total Central Services / Other	14,423	12,695	14,039	14,311	272	2%	1,343	11%
Total Expense	48,644	50,228	48,071	50,243	2,172	4%	(2,157)	-4%
NOI Before Depreciation	10,644	(8,117)	(906)	(4,963)	4,057	82%	7,210	89%
Depreciation	17,627	17,624	16,899	16,899	0	0%	(725)	-4%
NOI After Depreciation	(6,982)	(25,741)	(17,805)	(21,862)	4,057	19%	7,935	31%

Revenue Variance from Budget

- Cruise sailing higher than anticipated.
- Grain terminal experiencing higher volumes than expected.

Expense Variance from Budget

- Direct – Open FTEs and lower tenant improvements.
- Support services - Change is Maintenance allocation methodology and open Environmental FTEs partially offset by expedited Project Management hires.
- Central services - deeper reductions in External Relations, partially offset by increased legal fees.

Maritime 2021 YTD Financial Summary

	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav (UnFav) Actual vs. Budget Variance		Incr (Decr) Change from 2020	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Ship Canal Fishing & Operations	2,913	3,516	3,186	3,076	110	4%	(330)	-9%
Elliott Bay Fishing & Commercial Operations	4,108	3,729	3,427	3,383	44	1%	(303)	-8%
Recreational Boating	9,445	9,449	9,639	9,719	(80)	-1%	191	2%
Cruise	22,666	4,028	5,660	9,045	(3,385)	-37%	1,632	41%
Grain	3,187	3,101	4,235	3,156	1,079	34%	1,133	37%
Maritime Portfolio Management	7,500	7,434	7,689	7,574	114	2%	254	3%
Other	25	26	2	0	2	NA	(25)	-94%
Total Revenue	49,843	31,284	33,836	35,953	(2,117)	-6%	2,552	8%
Expenses								
Maritime (Excl. Maint)	9,474	10,903	10,185	11,963	1,777	15%	(718)	-7%
Economic Development	3,552	3,409	3,067	4,208	1,141	27%	(341)	-10%
Total Direct	13,026	14,312	13,252	16,171	2,918	18%	(1,059)	-7%
Maintenance Expenses	8,350	8,638	7,958	8,762	804	9%	(679)	-8%
Envir Services & Planning	1,666	1,760	1,127	1,606	479	30%	(633)	-36%
Seaport Finance & Cost Recovery	731	704	747	735	(12)	-2%	42	6%
Seaport Project Management	180	280	279	238	(40)	-17%	(1)	0%
Total Support Services	10,927	11,382	10,110	11,341	1,231	11%	(1,272)	-11%
IT	2,027	2,099	1,997	2,123	127	6%	(103)	-5%
Police Expenses	2,953	2,298	2,260	2,383	123	5%	(38)	-2%
External Relations	1,145	906	891	1,026	134	13%	(14)	-2%
Other Central Services	4,344	4,145	5,137	5,046	(91)	-2%	992	24%
Aviation Division / Other	209	221	246	179	(67)	-38%	25	11%
Total Central Services / Other	10,678	9,669	10,531	10,757	226	2%	861	9%
Total Expense	34,630	35,363	33,893	38,269	4,375	11%	(1,469)	-4%
NOI Before Depreciation	15,213	(4,078)	(57)	(2,315)	2,258	98%	4,021	99%
Depreciation	13,267	13,131	13,281	12,154	(1,127)	-9%	150	1%
NOI After Depreciation	1,946	(17,209)	(13,338)	(14,469)	1,131	8%	3,871	22%

Variance from Budget

- Revenue \$3.4M favorable:
 - Cruise – Timing of NCL revenue recognition and phasing of calls.
 - Grain – 24% increase in volume
- Operating exp. \$3.1M favorable:
 - Direct – Payroll, Utilities, Tenant Improvements
 - Support Services – Open FTEs, Maintenance Allocation change
 - Central Services – Timing of Police, Lower External Relations, Legal

Cruise Q3 Financials

	2020 YTD	2021 YTD	2021 YTD	Fav (UnFav)		Incr (Decr)	
	Actual	Actual	Approved Budget	Budget Variance		Change from 2020	
\$ in 000's				\$	%	\$	%
T-91 & Bell St Cruise Operations	4,013	5,619	9,016	(3,397)	-38%	1,606	40%
Bell Street Vessel Operations	15	41	29	12	44%	26	179%
Total Revenue	4,028	5,660	9,045	(3,385)	-37%	1,632	41%
Expenses							
Maritime (Excl. Maint)	3,146	2,976	4,373	1,397	32%	(170)	-5%
Economic Development	294	218	284	66	23%	(76)	-26%
Total Direct	3,440	3,194	4,658	1,463	31%	(246)	-7%
Maintenance Expenses	1,949	1,716	1,553	(163)	-10%	(232)	-12%
Envir Services & Planning	257	177	252	75	30%	(80)	-31%
Seaport Finance & Cost Recovery	208	176	174	(2)	-1%	(32)	-16%
Seaport Project Management	69	73	71	(2)	-3%	4	5%
Total Support Services	2,483	2,142	2,049	(92)	-5%	(341)	-14%
IT	516	450	477	27	6%	(66)	-13%
Police Expenses	707	564	595	31	5%	(143)	-20%
External Relations	280	223	263	41	15%	(57)	-20%
Other Central Services	1,283	1,318	1,245	(73)	-6%	35	3%
Aviation Division / Other	81	85	62	(22)	-36%	4	4%
Total Central Services / Other	2,867	2,640	2,642	3	0%	(227)	-8%
Total Expense	8,790	7,976	9,349	1,373	15%	(814)	-9%
NOI Before Depreciation	(4,762)	(2,316)	(305)	(2,011)	-661%	2,446	51%
Depreciation	4,554	4,489	4,286	(203)	-5%	(64)	-1%
NOI After Depreciation	(9,316)	(6,805)	(4,591)	(2,214)	-48%	2,510	27%

Variance from Budget

- Revenue less due to 2021 NCL lease payment timing
- Outside services, promotional hosting, equipment, and utilities expenses less than budget in Q3

Variance from 2020

- Revenue higher due to partial cruise season in 2021

COVID-19 Impact to 2021

- Revenue to be impacted due to partial cruise season. Forecasting \$9.175M in revenue
- Reduction in travel expenses and Port Valet to mitigate revenue impacts

Recreational Boating Q3 Financials

\$ in 000's	2020	2021 Year-to-Date		Fav (UnFav) Budget Variance		Inc (Dec) Change from 2020	
	Actual	Actual	Budget	\$	%	\$	%
Berthage and Moorage & Concession Services	8,746	8,872	8,952	(80)	-1%	126	1%
Utility Sales Revenue	360	355	349	6	2%	(5)	-1%
Other Service Revenue	299	345	332	14	4%	46	15%
Other	44	67	86	(19)	-22%	23	53%
Total Revenue	9,449	9,639	9,719	(80)	-1%	191	2%
Expenses							
Maritime (excl Maint)	3,350	3,310	3,431	121	4%	(40)	-1%
Economic Development	251	214	219	5	2%	(37)	-15%
Total Direct	3,602	3,524	3,650	126	3%	(77)	-2%
Maintenance Expenses	1,912	1,823	2,167	344	16%	(89)	-5%
Envir Services & Planning	264	264	233	(31)	-13%	(1)	0%
Seaport Finance & Cost Recovery	149	172	171	(2)	-1%	24	16%
Seaport Project Management	95	93	51	(43)	-85%	(2)	-2%
Total Support Service	2,420	2,352	2,622	269	10%	(67)	-3%
IT	555	538	572	34	6%	(17)	-3%
Police Expenses	506	556	587	31	5%	50	10%
External Relations	199	219	250	31	12%	20	10%
Other Central Services	898	1,261	1,263	2	0%	363	40%
Aviation Division/Other	46	55	39	(16)	-39%	9	20%
Total Central Services/Other	2,205	2,630	2,711	81	3%	425	19%
Total Expense	8,226	8,506	8,982	476	5%	280	3%
NOI Before Depreciation	1,223	1,133	737	(396)	-54%	(90)	-7%
Depreciation	2,056	2,430	1,860	(569)	-31%	373	18%
NOI After Depreciation	(834)	(1,297)	(1,124)	(173)	15%	(463)	56%

Variance from Budget

- Revenue \$80K lower due to lower monthly moorage occupancy than expected at SBM and BHM partially related to COVID-19 business disruptions
- Operation expenses ~\$476K favorable to budget YTD from \$344K favorable in Maintenance expenses, \$121K favorable in in Maritime direct charges which relate to utilities and bad debt expenses, and \$81K favorable in Central Services allocations.

Variance from 2020

- Revenue \$191K higher relate to increasing boating interest at SBM.
- Operation expenses ~\$280K increase in 2021 due to \$425K increase in Central Services allocation; the increase partially offset by \$89K decrease in Maintenance expenses and \$77K decrease in Maritime (excluding Maintenance) expenses.

Ship Canal Fishing & Ops Q3 Financials

	2020	2021 Year-to-Date		Fav (UnFav) Budget Variance		Inc (Dec) Change from 2020	
\$ in 000's	Actual	Actual	Budget	\$	%	\$	%
Berthage and Moorage & Concession Services	2,863	2,743	2,771	(28)	-1%	(120)	-4%
Space Rental	141	190	144	45	31%	48	34%
Utility Sales Revenue	77	143	64	79	123%	66	86%
Other	435	109	96	13	14%	(325)	-75%
Total Revenue	3,516	3,186	3,076	110	4%	(330)	-9%
Expenses							
Maritime (excl Maint)	1,887	1,778	1,889	112	6%	(110)	-6%
Economic Development	40	37	53	15	29%	(2)	-6%
Total Direct	1,927	1,815	1,942	127	7%	(112)	-6%
Maintenance Expenses	1,448	1,335	1,270	(65)	-5%	(112)	-8%
Envir Services & Planning	228	138	166	28	17%	(90)	-39%
Seaport Finance & Cost Recovery	59	77	76	(1)	-1%	18	31%
Seaport Project Management	36	44	25	(19)	-73%	8	23%
Total Support Service	1,770	1,594	1,538	(56)	-4%	(176)	-10%
IT	254	276	312	36	12%	22	9%
Police Expenses	198	249	262	14	5%	50	25%
External Relations	78	98	111	14	12%	19	25%
Other Central Services	359	582	552	(31)	-6%	223	62%
Aviation Division/Other	15	23	14	(9)	-66%	8	52%
Total Central Services/Other	906	1,228	1,251	23	2%	322	36%
Total Expense	4,602	4,637	4,730	94	2%	34	1%
NOI Before Depreciation	(1,086)	(1,451)	(1,654)	204	-12%	(364)	34%
Depreciation	1,738	1,774	1,698	(75)	-4%	36	2%
NOI After Depreciation	(2,824)	(3,224)	(3,353)	128	-4%	(400)	14%

Variance from Budget

- Revenue \$110K favorable to the budget mainly related \$93K miscoding EDD space rental revenue into MIC and \$79K favorable in Utility sales; the favorable results was partially offset by \$34K unfavorable in Concession services
- Operation expenses ~\$94K favorable to the budgeted YTD contributed by \$127K favorable in Maritime direct charges and \$23K favorable in Central Services due to lower allocation; the favorable results was partially offset by \$65K unfavorable in Maintenance

Variance from 2020

- Revenue \$330K or 9% lower contributed to shorter Ballard Lock closures period in 2021 compared it to 2020
- Operation expenses ~\$34K increase in 2021 related to \$322K increase in Central Services allocation, and offset by \$112K decrease in Maritime direct charges related to bad debt expense & payroll expenses, \$176K decrease in Support Service

- Includes Fishermen's Terminal, Maritime Industrial Center, and Salmon Bay Marina.

Elliott Bay Fishing & Commercial Ops Q3 Financials

\$ in 000's	2020	2021 Year-to-Date		Fav (UnFav) Budget Variance		Inc (Dec) Change from 2020	
	Actual	Actual	Budget	\$	%	\$	%
Berthage and Moorage & Dockage	2,052	1,978	1,746	232	13%	(74)	-4%
Space Rental	1,176	972	1,142	(170)	-15%	(204)	-17%
Utility Sales Revenue	301	344	382	(39)	-10%	42	14%
Other	201	133	113	20	18%	(68)	-34%
Total Revenue	3,729	3,427	3,383	44	1%	(303)	-8%
Expenses							
Maritime (excl Maint)	1,698	1,670	2,070	400	19%	(28)	-2%
Economic Development	113	241	236	(5)	-2%	128	113%
Total Direct	1,811	1,912	2,307	395	17%	100	6%
Maintenance Expenses	1,031	932	868	(64)	-7%	(98)	-10%
Envir Services & Planning	455	121	147	26	18%	(334)	-73%
Seaport Finance & Cost Recovery	93	101	100	(0)	0%	8	8%
Seaport Project Management	31	20	30	9	32%	(10)	-34%
Total Support Service	1,609	1,174	1,145	(30)	-3%	(435)	-27%
IT	274	261	283	21	8%	(13)	-5%
Police Expenses	279	273	288	15	5%	(5)	-2%
External Relations	109	109	125	15	12%	1	1%
Other Central Services	491	614	625	11	2%	123	25%
Aviation Division/Other	21	23	15	(8)	-51%	2	9%
Total Central Services/Other	1,173	1,280	1,335	55	4%	107	9%
Total Expense	4,594	4,366	4,787	421	9%	(228)	-5%
NOI Before Depreciation	(865)	(940)	(1,404)	464	-33%	(75)	9%
Depreciation	2,494	2,459	2,348	(111)	-5%	(35)	-1%
NOI After Depreciation	(3,358)	(3,399)	(3,752)	353	-9%	(40)	1%

Variance from Budget

- Revenue \$44K favorable related to small cruise, research vessels restarting in 2021, as well as new customer. Due to accounting coding error, the revenue would be about \$172K favorable.
- Operation expenses ~\$421K favorable to the budgeted YTD. Utility expenses contributed \$430K of the favorable

Variance from 2020

- Revenue (\$303K) or 8% lower primarily due to shorter Ballard Lock closure in 2021
- Operation expenses ~\$228K decrease in 2021 contributed by \$334K decrease in Environmental Services due to miscoding Derelict Vessels project expense into Elliott Bay from Ship Canal in 2020, offset by \$107K increase in Central Services allocation

- Includes Terminal 91 (waterside non-Cruise), Terminal 46 Docks, Kellogg Island, Terminal 25, Terminal 18 Dolphins, Pier 69 Vessels, Pier 28 Docks, Pier 34 Dolphins, Pier 2 Docks, and Terminal 108 Moorage.

Maritime Portfolio Management Q3 Financials

\$ in 000's	2020 YTD	2021 Year-to-Date		Fav(UnFav) Budget		Incr/(Decr)	
	Actual	Actual	Budget	Variance	%	Change from 2020	%
	\$			\$	%	\$	%
Maritime Portfolio Management							
Marina Office & Retail	2,778	2,492	3,006	(514)	-17%	(285)	-10%
Maritime Industrial	3,133	3,192	3,062	130	4%	59	2%
Utilities	1,523	2,004	1,506	498	33%	481	32%
Total Revenue	7,434	7,689	7,574	114	2%	254	3%
PM Direct	2,514	1,981	3,017	1,036	34%	(533)	-21%
EDD PM Direct	228	213	234	22	9%	(15)	-7%
EDD Other	360	123	131	7	6%	(237)	-66%
MD Direct	784	323	260	(63)	-24%	(460)	-59%
Total Direct	3,886	2,640	3,642	1,002	28%	(1,246)	-32%
Maintenance Expenses	1,922	1,863	2,311	448	19%	(59)	-3%
Enviromental & Sustainability	180	160	190	31	16%	(21)	-12%
Seaport Finance & Cost Recovery	157	183	178	(5)	-3%	26	16%
Seaport Project Management	38	37	48	11	23%	(2)	-4%
Total Support Services	2,297	2,243	2,728	485	18%	(55)	-2%
Police Expenses	475	501	527	26	5%	26	5%
Other Corp Expenses	1,544	1,766	1,795	28	2%	222	14%
Total Central Services/Other	2,019	2,267	2,322	55	2%	248	12%
Total Expense	8,202	7,149	8,691	1,542	18%	(1,053)	-13%
NOI Before Depreciation	(768)	539	(1,117)	1,656	148%	1,307	170%
Depreciation	1,881	1,877	1,733	(144)	-8%	(4)	0%
NOI After Depreciation	(2,649)	(1,338)	(2,850)	1,512	53%	1,311	49%

Variance from Budget

- Revenue \$114K favorable to budget due to higher than anticipated revenues from Utility and Space Rental from T106, partially offset by lower space rental revenue from MIC (Bristol Wave).
- Expenses \$1,542K lower than budget due to favorable utilities and maintenance expenses contributed by a 3-year average to estimate the overhead costs for 2021 actual.

Variance from 2020

- Revenue relatively flat.
- Expense down \$1,053K due to lower than prior year Small Work Constructions, Dept Expense Charged, and Utilities.

COVID-19 Impact to 2021

- Expense projects either delayed or cancelled.

- Includes uplands of Shilshole Bay Marina, Terminal 91 (Industrial), Fishermen's Terminal, Maritime Industrial Center, Salmon Bay Marina, T-115, T-108, and T-106.

Grain Terminal Q3 Financials

	2020 YTD	2021 YTD	2021 YTD	Fav (UnFav) Actual vs. Budget Variance		Incr (Deer) Change from 2020	
\$ in 000's	Actual	Actual	Budget	\$	%	\$	%
Lease Revnue	3,101	4,235	3,156	1,079	34%	1,133	37%
Total Revenue	3,101	4,235	3,156	1,079	34%	1,133	37%
Expenses							
Maritime (Excl. Maint)	122	181	154	(26)	-17%	59	48%
Economic Development	40	31	35	3	10%	(8)	-21%
Total Direct	162	212	189	(23)	-12%	50	31%
Maintenance Expenses	286	241	559	318	57%	(44)	-16%
Envir Services & Planning	54	38	44	6	13%	(16)	-30%
Seaport Finance & Cost Recovery	39	38	36	(2)	-6%	(1)	-2%
Seaport Project Management	9	7	8	0	5%	(1)	-14%
Total Support Services	387	324	646	322	50%	(62)	-16%
IT	76	64	60	(4)	-7%	(12)	-16%
Police Expenses	133	117	124	6	5%	(16)	-12%
External Relations	52	46	52	6	12%	(6)	-12%
Other Central Services	234	252	254	2	1%	18	8%
Aviation Division / Other	9	7	6	(1)	-9%	(3)	-29%
Total Central Services / Other	504	485	496	10	2%	(19)	-4%
Total Expense	1,052	1,022	1,331	309	23%	(30)	-3%
NOI Before Depreciation	2,049	3,213	1,825	1,388	76%	1,164	57%
Depreciation	398	242	217	(25)	-11%	(156)	-39%
NOI After Depreciation	1,652	2,971	1,608	1,363	85%	1,319	80%

Variance from Budget

- Revenue on tracking ahead of budget with large corn volumes.
- Expenses tracking lower than budget due to change in maintenance allocation policy.

Variance from 2020

- Revenue and volumes up from 2020 YTD with a 22% increase in metric tons.

Maritime Capital 2021

\$ in 000's	2021 YTD	2021	2021	Budget Variance	
	Actual	Forecast	Budget	\$	%
T117 Restoration	5,895	9,729	8,809	(920)	-10%
T91 Northwest Fender	1,027	4,018	7,761	3,743	48%
MD Small Projects	517	1,195	3,383	2,188	65%
MD Fleet	330	880	3,201	2,321	73%
FT Maritime Innovation Center	236	355	1,475	1,120	76%
T91 Berth 6&8 Redev	859	1,163	1,025	(138)	-13%
P91 Pass Term Upgrade COV	15	16	1,000	984	98%
P66 Shore Power	296	399	765	366	48%
SBM Restrms/Service Bldgs Rep	369	374	665	291	44%
FT Gateway Building	249	337	600	263	44%
All Other Projects	1,263	714	(2,489)	(3,203)	129%
Total Maritime	11,056	19,180	26,195	7,015	27%

T91 Northwest Fender – Construction bid well under Engineer's Estimate. Have reduced forecast accordingly.

FT Maritime Innovation Center – Budget increase due to unexpected increased Design costs, and new scope (risk mitigation measures), but also due to the escalation adjustment triggered by wage inflation projected for 2022 and expected skilled labor shortages announced in late March 2021. Design progress towards 90% delayed due to need for Commission authorization to amend NTE amount on Service Agreement and additional funding to complete design and permitting phase.

MD Small Projects– Several projects deferred to 2022 per the sponsor's Request.

Economic Development Division

Appendix

Q3 2021 Financial Performance Report



Q3 2021 EDD Program Advancements

- **Portfolio Management** maintained 94% occupancy across real estate portfolio despite ongoing COVID-19 pandemic challenges.
- **Real Estate Development** – Executed ground lease at T-106.
- **Diversity in Contracting** - Launched business accelerator with 10 WMBE businesses.
- **Tourism** – Earned media resulting from international office activities YTD: \$525K. Created webinars in collaboration with U.S. Commercial Service, Visit USA Committees, CLIA, tour operators and travel trade publications to broadcast Washington tourism opportunities.
- **Economic Development and Innovation** Staff is administering 25 Economic Development Partnership grants with participating cities. Supporting second Maritime Blue Innovation Accelerator.

EDD 2021 YE Financial Forecast

	2019	2020	2021	2021	Fav (UnFav) Fcst vs. Budget Variance		Incr (Decr) Change from 2020	
\$ in 000's	Actual	Actual	Forecast	Budget	\$	%	\$	%
Revenue	8,912	7,808	7,713	8,313	(600)	-7%	(95)	-1%
Conf & Event Centers	12,239	1,662	1,735	5,035	(3,300)	-66%	73	4%
Total Revenue	21,151	9,470	9,448	13,348	(3,900)	-29%	(22)	0%
Expenses								
Portfolio Management	3,732	3,073	3,201	3,401	200	6%	127	4%
Conf & Event Centers	10,218	4,440	3,420	4,920	1,500	30%	(1,019)	-23%
P69 Facilities Expenses	215	232	177	222	45	20%	(56)	-24%
RE Dev & Planning	136	209	154	154	0	0%	(55)	-26%
EconDev Expenses Other	930	938	695	835	140	17%	(243)	-26%
Maintenance Expenses	3,145	3,042	3,337	2,537	(800)	-32%	295	10%
Maritime Expenses (Excl Maint)	1,070	1,035	1,060	1,060	0	0%	24	2%
Total EDD & Maritime Expenses	19,448	12,969	12,043	13,128	1,085	8%	(927)	-7%
Diversity in Contracting	152	103	122	142	20	14%	19	19%
Tourism	1,337	954	2,131	2,481	350	14%	1,177	123%
EDD Grants	785	778	1,060	1,060	0	0%	282	36%
Total EDD Initiatives	2,274	1,834	3,313	3,683	370	10%	1,478	81%
Environmental & Sustainability	24	44	13	31	18	58%	(31)	-70%
Police Expenses	61	64	209	209	0	0%	146	230%
Other Central Services	5,234	5,539	4,024	4,242	218	5%	(1,515)	-27%
Aviation Division	114	161	120	120	0	0%	(41)	-25%
Total Central Services & Aviation	5,433	5,808	4,367	4,603	236	5%	(1,441)	-25%
Envir Remed Liability	0	0	0	0	0	NA	0	NA
Total Expense	27,155	20,611	19,722	21,413	1,691	8%	(889)	-4%
NOI Before Depreciation	(6,004)	(11,141)	(10,274)	(8,065)	(2,209)	-27%	867	8%
Depreciation	3,647	3,611	3,216	3,216	0	0%	(395)	-11%
NOI After Depreciation	(9,651)	(14,753)	(13,490)	(11,281)	(2,209)	-20%	1,263	9%

Revenue Variance from Budget

- Lower Parking Revenues at Bell Street Garage
- Updated Conference and Event volumes, lower than originally expected.

Expense Variance Budget

- Reduction in Conference and Event center volumes driving reduced variable expenses.
- Change in the Maintenance allocation methodology.
- Moving \$350K of Washington Tourism Alliance costs to 2022.
- Lower External Relations expenses.

EDD 2021 YTD Financial Detail

	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav (UnFav) Actual vs. Budget Variance		Incr (Decr) Change from 2020	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Revenue	6,668	6,079	5,597	6,218	(620)	-10%	(482)	-8%
Conf & Event Centers	8,147	1,599	1,252	3,079	(1,827)	-59%	(347)	-22%
Total Revenue	14,815	7,678	6,849	9,297	(2,448)	-26%	(829)	-11%
Expenses								
Portfolio Management	2,791	2,291	2,408	2,606	198	8%	117	5%
Conf & Event Centers	6,867	3,632	2,246	3,367	1,121	33%	(1,386)	-38%
P69 Facilities Expenses	153	176	135	167	32	19%	(41)	-23%
RE Dev & Planning	79	157	133	115	(18)	-16%	(24)	-15%
EconDev Expenses Other	584	704	465	542	77	14%	(239)	-34%
Maintenance Expenses	2,264	2,042	2,784	1,904	(880)	-46%	741	36%
Maritime Expenses (Excl Maint)	193	354	721	793	72	9%	368	104%
Total EDD & Maritime Expenses	12,930	9,357	8,893	9,495	602	6%	(465)	-5%
Diversity in Contracting	130	75	69	106	37	35%	(6)	-8%
Tourism	868	600	652	1,733	1,081	62%	52	9%
EDD Grants	(12)	(26)	109	113	4	3%	135	517%
Total EDD Initiatives	986	649	830	1,952	1,122	57%	181	28%
Environmental & Sustainability	268	145	16	24	7	31%	(129)	-89%
Police Expenses	150	158	151	160	9	5%	(7)	-4%
Other Central Services	4,248	4,464	3,204	3,168	(36)	-1%	(1,260)	-28%
Aviation Division	83	115	133	93	(40)	-42%	17	15%
Total Central Services & Aviation	4,749	4,882	3,505	3,446	(59)	-2%	(1,377)	-28%
Envir Remed Liability	0	0	0	0	0	NA	0	NA
Total Expense	18,665	14,889	13,228	14,893	1,665	11%	(1,661)	-11%
NOI Before Depreciation	(3,850)	(7,211)	(6,379)	(5,596)	(783)	-14%	832	12%
Depreciation	2,747	2,631	2,879	2,276	(603)	-26%	248	9%
NOI After Depreciation	(6,597)	(9,842)	(9,258)	(7,872)	(1,385)	-18%	584	6%

Portfolio Management Q3 Financials

\$ in 000's	2020 YTD	2021 Year-to-Date		Fav(UnFav) Budget		Incr/(Decr)	
	Actual	Actual	Budget	Variance		Change from 2020	
				\$	%	\$	%
Portfolio Management							
Central Harbor	4,807	4,617	5,056	(439)	-9%	(190)	-4%
T-91 Uplands	1,247	960	1,137	(177)	-16%	(287)	-23%
Conference & Events Centers	1,599	1,252	3,079	(1,827)	-59%	(347)	-22%
Foreign Trade Zone	25	20	25	(5)	-20%	(5)	-20%
Total Revenue	7,678	6,849	9,297	(2,448)	-26%	(829)	-11%
PM Outside Services	278	336	454	118	26%	57	21%
PM Direct	5,646	4,316	5,519	1,202	22%	(1,330)	-24%
EDD Other	1,115	803	1,001	198	20%	(312)	-28%
MD Direct	264	218	229	11	5%	(46)	-18%
Total Direct	7,304	5,673	7,203	1,530	21%	(1,631)	-22%
Maintenance Expenses	2,042	2,784	1,902	(882)	-46%	741	36%
Environmental & Sustainability	122	109	200	91	45%	(13)	-10%
Seaport Finance & Cost Recovery	348	312	315	3	1%	(37)	-11%
Seaport Project Management	89	82	50	(33)	-66%	(7)	-8%
Total Support Services	2,602	3,287	2,466	(821)	-33%	685	26%
Police Expenses	158	151	160	9	5%	(7)	-4%
Other Corp Expenses	3,526	3,348	3,265	(83)	-3%	(178)	-5%
Total Central Services/Other	3,684	3,500	3,425	(74)	-2%	(184)	-5%
Total Expense	13,590	12,460	13,095	635	5%	(1,130)	-8%
NOI Before Depreciation	(5,912)	(5,611)	(3,798)	(1,813)	-48%	301	5%
Depreciation	2,628	2,876	2,276	(600)	-26%	248	9%
NOI After Depreciation	(8,540)	(8,487)	(6,074)	(2,413)	-40%	53	1%

Variance from Budget

- Revenue unfavorable to budget due to Conference & Events Centers' revenue decline as a result of the on-going COVID-19 restrictions on meetings and events.
- Expenses lower than budget due to lower BHICC volumes.

Variance from 2020

- Conference & Events Centers (BHICC & WTCS) revenue significantly declined due to the on-going COVID-19 restrictions on meetings and events. Washington State re-opening process has been slow moving due to waves of COVID-19.
- Expenses down from BHICC volumes.

COVID-19 Impact to 2021

- Loss of revenues from BHICC & WTCS due to the on-going COVID-19 restrictions on meetings and events.
- Expense projects either delayed or cancelled.

- Includes non-alliance & upland real-estate at Tsubota, T-91 (General), T-86, P-69, Bell Street Garage, Smith Cove Conference Center, Bell Harbor International Conference Center, World Trade Center, Foreign Trade Zone, Pier 2, T-34, and T-102.

EDD Capital 2021

	2021 YTD Actual	2021 Forecast	2021 Budget	Budget Variance	
				\$	%
\$ in 000's					
BHICC Interior Modernization	344	806	1,990	1,184	59%
P69 Underdock Utility Rpl	126	166	1,028	862	84%
CW Bridge Elev Modernization	74	334	943	609	65%
WTC HVAC Replacement	655	1,080	848	(232)	-27%
T91 Uplands Dev Phase 1	421	474	800	326	41%
P66 Roof Upgrades	115	412	544	132	24%
EDD Small Projects	41	116	522	406	78%
Tenant Improvements -Capital	0	58	289	231	80%
EDD Technology Projects	0	0	250	250	100%
P66 HVAC Systems Upgrade	0	0	185	185	100%
All Other Projects	105	(154)	(1,752)	(1,598)	91%
Total Economic Development	1,881	3,292	5,647	2,355	42%

BHICC Modernization – Approved annual 2021 budget is erroneously showing expense portion and is showing it twice.

P69 Under Dock Utility Replacement – City of Seattle permitting approval process is taking a lot longer and the Corps permit is expected to take longer.

T-91 Upland Development – Decrease in projected spending for 2021 due to the need to procure new Service Agreement for Professional Design Services, after terminating contract with former design consultant .

Central Services Appendix

Q3 2021 Financial Performance Report

Central Services Business Events

- Conducted outreach to support public input on the **Northwest Ports Clean Air Strategy** with community group briefings, a webinar and three public input workshops.
- Opened the **Duwamish River Community Hub** in South Park with community ceremony, workforce development fair and tours of Duwamish River People's Park construction.
- Supported the **reopening of Cruise** through a public webinar with cruise lines, programs with Visit Seattle aimed at the hospitality industry, and a kickoff celebration event.
- Held a **Working Waterfront boat tour** with Business Improvement Areas from Pioneer Square, SODO and the Waterfront.
- Launched **second round of South King County Fund** Environmental Grants with information sessions, site tours and tabling at community events.
- Secured City of Seattle Memorandum of Understanding (MOU) for participation in **West Seattle Bridge repair** funding.

Central Services YTD Financial Highlights

	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav (UnFav) Actual vs. Budget Variance		Incr (Decr) Change from 2020	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Total Operating Revenues	1,045	2,105	2,685	136	2,549	1878.9%	580	27.6%
Core Central Services	57,106	60,727	61,963	63,679	1,716	2.7%	1,236	2.0%
Police	21,882	21,967	21,097	21,641	544	2.5%	(869)	-4.0%
Engineering/PCS	7,547	7,284	6,580	6,872	291	4.2%	(704)	-9.7%
Total Operating Expenses	86,535	89,978	89,640	92,191	2,551	2.8%	(338)	-0.4%

2021 YTD Total Operating Expenses are \$2.55M favorable to the budget due to:

- Delay in contract spending and delays in hiring vacant positions, offset by unbudgeted outside legal services and lower charges to Capital Projects

2021 YTD Total Operating expenses are \$338K lower compared to 2020 due to:

- Lower Outside Services costs YTD due to project delays in 2021
- Lower Equipment spending in 2021 due to slow start to PC Refresh and unplanned higher spend in 2020
- Lower Travel and Other Employee Expenses
- Lower 2021 YTD spending is partially offset by higher Insurance Expense and less charges to Capital Projects

Central Services YTD Expense by Category

	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav (UnFav) Actual vs. Budget Variance		Incr (Decr) Change from 2020	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Salaries & Benefits	49,483	52,473	53,709	53,780	72	0.1%	1,236	2.4%
Wages & Benefits	20,571	20,801	20,453	20,430	(23)	-0.1%	(348)	-1.7%
Payroll to Capital Projects	12,030	12,627	12,199	14,375	2,176	15.1%	(428)	-3.4%
Equipment Expense	2,123	1,489	1,063	1,419	356	25.1%	(426)	-28.6%
Supplies & Stock	903	627	474	708	234	33.1%	(153)	-24.4%
Outside Services	16,746	20,169	18,508	20,519	2,011	9.8%	(1,661)	-8.2%
Travel & Other Employee Expenses	1,729	1,006	672	1,069	397	37.1%	(334)	-33.2%
Insurance Expense	1,700	1,821	2,390	2,266	(123)	-5.4%	569	31.2%
Litigated Injuries & Damages	-	500	-	-	-	0.0%	(500)	-100.0%
Other Expenses	2,371	2,308	1,843	2,382	539	22.6%	(465)	-20.1%
Charges to Capital Projects/Overhead Alloc	(21,120)	(23,843)	(21,671)	(24,759)	(3,088)	12.5%	2,173	-9.1%
TOTAL	86,535	89,978	89,640	92,191	2,551	2.8%	(338)	-0.4%

- Payroll savings due to staff vacancies.
- Wages unfavorable due to higher overtime for Police due to Police vacancies.
- Outside Services favorable to budget due to spending delays.
- Charges to Capital unfavorable to budget due to delay of some capital projects.

Central Service Financial Summary (YE Forecast)

	2019	2020	2021	2021	Fav (UnFav) Actual vs. Budget Variance		Incr (Decr) Change from 2020	
\$ in 000's	Actual	Actual	Forecast	Budget	\$	%	\$	%
Total Operating Revenues	1,282	2,512	2,770	181	2,589	1431.1%	258	10.3%
Core Central Services	76,059	80,841	85,500	85,678	179	0.2%	4,658	5.8%
Police	27,793	27,538	28,340	28,317	(23)	-0.1%	802	2.9%
Engineering/PCS	10,038	9,096	9,200	9,199	(2)	0.0%	104	1.1%
Total Operating Expenses	113,891	117,476	123,040	123,194	154	0.1%	5,564	4.7%

Portwide Appendix

Q3 2021 Financial Performance Report



Port Wide Financial Summary

	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav (UnFav) Actual vs. Budget Variance		Incr (Decr) Change from 2020	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Aeronautical Revenues	274,002	220,058	219,378	286,302	(66,924)	-23.4%	(680)	-0.3%
Airport Non-Aero Revenues	205,283	90,106	137,516	138,674	(1,158)	-0.8%	47,410	52.6%
Non-Airport Revenues	109,261	74,173	90,018	79,764	10,254	12.9%	15,845	21.4%
Total Operating Revenues	588,546	384,337	446,912	504,740	(57,828)	-11.5%	62,575	16.3%
Total Operating Expenses	321,663	299,766	301,273	317,062	15,788	5.0%	1,507	0.5%
NOI before Depreciation	266,883	84,571	145,639	187,678	(42,039)	-22.4%	61,067	72.2%
Depreciation	130,769	131,955	137,678	124,727	(12,951)	-10.4%	5,723	4.3%
NOI after Depreciation	136,114	(47,383)	7,961	62,951	(54,990)	-87.4%	55,344	116.8%

- Total Operating Revenues: \$57.8M unfavorable to the budget and \$62.6M higher than 2020
- Total Operating Expenses: \$15.8M favorable to the budget and \$1.5M higher than 2020
- NOI before Depreciation: \$55.0M unfavorable to the budget and \$55.3M higher than 2020

Non-Airport YTD Financial Summary

	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav (UnFav) Actual vs. Budget Variance		Incr (Decr) Change from 2020	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
NWSA Distributable Revenue	37,678	30,545	43,840	31,705	12,135	38.3%	13,294	43.5%
Maritime Revenues	49,843	31,284	33,836	35,953	(2,117)	-5.9%	2,552	8.2%
EDD Revenues	14,815	7,678	6,849	9,297	(2,448)	-26.3%	(829)	-10.8%
SWU & Other	6,925	4,665	5,492	2,808	2,684	95.6%	827	17.7%
Total Operating Revenues	109,261	74,173	90,018	79,764	10,254	12.9%	15,845	21.4%
Total Operating Expenses	61,896	54,895	54,631	61,930	7,299	11.8%	(264)	-0.5%
NOI before Depreciation	47,365	19,278	35,387	17,834	17,554	98.4%	16,110	83.6%
Depreciation	29,242	28,105	28,375	26,473	(1,902)	-7.2%	271	1.0%
NOI after Depreciation	18,123	(8,827)	7,012	(8,639)	15,651	181.2%	15,839	179.4%

- Non-Airport Operating Revenue is \$10.3M favorable due to higher revenues from Grain, NWSA Distributable Revenues, and unbudgeted Police Revenues partially offset by lower revenues from Cruise and Conference & Event Center.
- Expenses are \$7.3M lower than budget due cost savings measures which include hiring freeze, delay in implementing program initiatives, and travel and other employee expenses.

Port Wide YTD Operating Revenues Summary

	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav (UnFav) Actual vs. Budget Variance		Incr (Decr) Change from 2020	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Aeronautical Revenues	274,002	220,058	219,378	286,302	(66,924)	-23.4%	(680)	-0.3%
Public Parking	60,839	26,591	45,034	43,701	1,334	3.1%	18,443	69.4%
Rental Cars - Operations	29,982	12,318	26,346	17,916	8,429	47.0%	14,028	113.9%
Rental Cars - Operating CFC	12,295	-	653	1,399	(746)	-53.3%	653	0.0%
ADR & Terminal Leased Space	52,283	24,487	33,561	37,322	(3,761)	-10.1%	9,073	37.1%
Ground Transportation	15,685	5,426	8,171	10,021	(1,850)	-18.5%	2,744	50.6%
Employee Parking	7,803	6,751	6,750	7,266	(516)	-7.1%	(2)	0.0%
Airport Commercial Properties	11,444	8,195	9,012	10,161	(1,150)	-11.3%	817	10.0%
Airport Utilities	5,518	4,043	4,633	5,676	(1,043)	-18.4%	589	14.6%
Clubs and Lounges	7,598	1,866	2,187	4,434	(2,247)	-50.7%	321	17.2%
Cruise	22,666	4,028	5,660	9,045	(3,385)	-37.4%	1,632	40.5%
Recreational Boating	9,445	9,449	9,639	9,719	(80)	-0.8%	191	2.0%
Fishing & Operations	7,021	7,246	6,612	6,459	153	2.4%	(633)	-8.7%
Grain	3,187	3,101	4,235	3,156	1,079	34.2%	1,133	36.5%
Maritime Portfolio Management	7,500	7,434	7,689	7,574	114	1.5%	254	3.4%
Central Harbor Management	6,643	6,054	5,577	6,193	(616)	-9.9%	(477)	-7.9%
Conference & Event Centers	8,147	1,599	1,252	3,079	(1,827)	-59.3%	(347)	-21.7%
NWSA Distributable Revenue	37,678	30,545	43,840	31,705	12,135	38.3%	13,294	43.5%
Other	8,811	5,145	6,686	3,612	3,074	85.1%	1,541	30.0%
Total Operating Revenues (w/o Aero)	314,544	164,279	227,534	218,438	9,096	4.2%	63,255	38.5%
TOTAL	588,546	384,337	446,912	504,740	(57,828)	-11.5%	62,575	16.3%

Port Wide YTD Operating Expense Summary

	2019 YTD	2020 YTD	2021 YTD	2021 YTD	Fav (UnFav) Actual vs. Budget Variance		Incr (Decr) Change from 2020	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Salaries & Benefits	100,327	108,303	108,770	109,905	1,136	1.0%	467	0.4%
Wages & Benefits	97,817	100,407	98,801	97,884	(917)	-0.9%	(1,606)	-1.6%
Payroll to Capital Projects	18,656	21,408	21,353	24,524	3,171	12.9%	(55)	-0.3%
Outside Services	66,191	68,660	64,373	76,919	12,545	16.3%	(4,287)	-6.2%
Utilities	19,955	16,297	20,166	22,038	1,872	8.5%	3,869	23.7%
Equipment Expense	7,517	6,925	4,620	5,078	458	9.0%	(2,305)	-33.3%
Supplies & Stock	7,753	7,093	6,153	6,521	368	5.6%	(940)	-13.3%
Travel & Other Employee Expenses	3,850	2,053	1,315	1,950	635	32.6%	(738)	-35.9%
Third Party Mgmt Op Exp	9,569	4,343	3,564	5,444	1,880	34.5%	(779)	-17.9%
B&O Taxes	3,805	2,448	2,992	3,325	333	10.0%	545	22.2%
Other Expenses	23,429	5,258	9,648	9,861	213	2.2%	4,389	83.5%
Charges to Capital Projects/Overhead Alloc	(37,207)	(43,429)	(40,481)	(46,388)	(5,906)	12.7%	2,948	-6.8%
TOTAL	321,663	299,766	301,273	317,062	15,788	5.0%	1,507	0.5%

- Payroll expenses were \$1.1M below budget primarily due to vacant positions.
- Outside Services were \$12.5M favorable to budget due to project delays.
- Travel & Other Employee Expenses were \$635K lower than budget due to cutting/eliminating non-essential business travel and training.
- Charges to Capital Projects were lower by (\$5.9M) due to delays in Capital Projects

Port Wide Financial Summary (YE Forecast)

	2019	2020	2021	2021	Fav (UnFav) Fcst vs. Budget Variance		Incr (Decr) Change from 2020	
\$ in 000's	Actual	Actual	Forecast	Budget	\$	%	\$	%
Aeronautical Revenues	357,598	297,909	313,203	386,668	(73,465)	-19.0%	15,294	5.1%
Airport Non-Aero Revenues	269,037	116,473	182,419	189,548	(7,129)	-3.8%	65,946	56.6%
Non-Airport Revenues	137,538	96,446	109,369	104,645	4,724	4.5%	12,923	13.4%
Total Operating Revenues	764,174	510,828	604,991	680,861	(75,869)	-11.1%	94,164	18.4%
Total Operating Expenses	441,700	408,681	420,523	423,412	2,889	0.7%	11,842	2.9%
NOI before Depreciation	322,474	102,147	184,468	257,448	(72,980)	-28.3%	82,321	80.6%
Depreciation	174,903	180,086	176,509	176,509	-	0.0%	(3,577)	-2.0%
NOI after Depreciation	147,571	(77,939)	7,959	80,939	(72,980)	-90.2%	85,898	110.2%

- Operating Revenues: \$75.9M unfavorable to the budget but \$94.2M higher than 2020. It's important to note that the federal relief helps offset \$88M of the Aeronautical revenues for 2021
- Operating Expenses: \$2.9M favorable to the budget and \$11.8M higher than 2020 (It would have been \$4.7M lower than 2020 after adjusting for \$16.5M state pension credit in 2020)
- NOI before Depreciation: \$73M unfavorable to the budget but \$85.9M higher than 2020

Port Wide Capital Spending Summary

\$ in 000's	2021	2021	2021	Budget Variance	
	YTD Actual	Forecast	Budget	\$	%
Aviation	289,973	399,934	491,202	91,268	18.6%
Maritime	11,056	19,180	26,195	7,015	26.8%
Economic Development	1,881	3,292	5,647	2,355	41.7%
Central Services & Other (note 1)	7,053	10,637	13,605	2,968	21.8%
TOTAL	309,963	433,043	536,649	103,606	19.3%

Note:

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