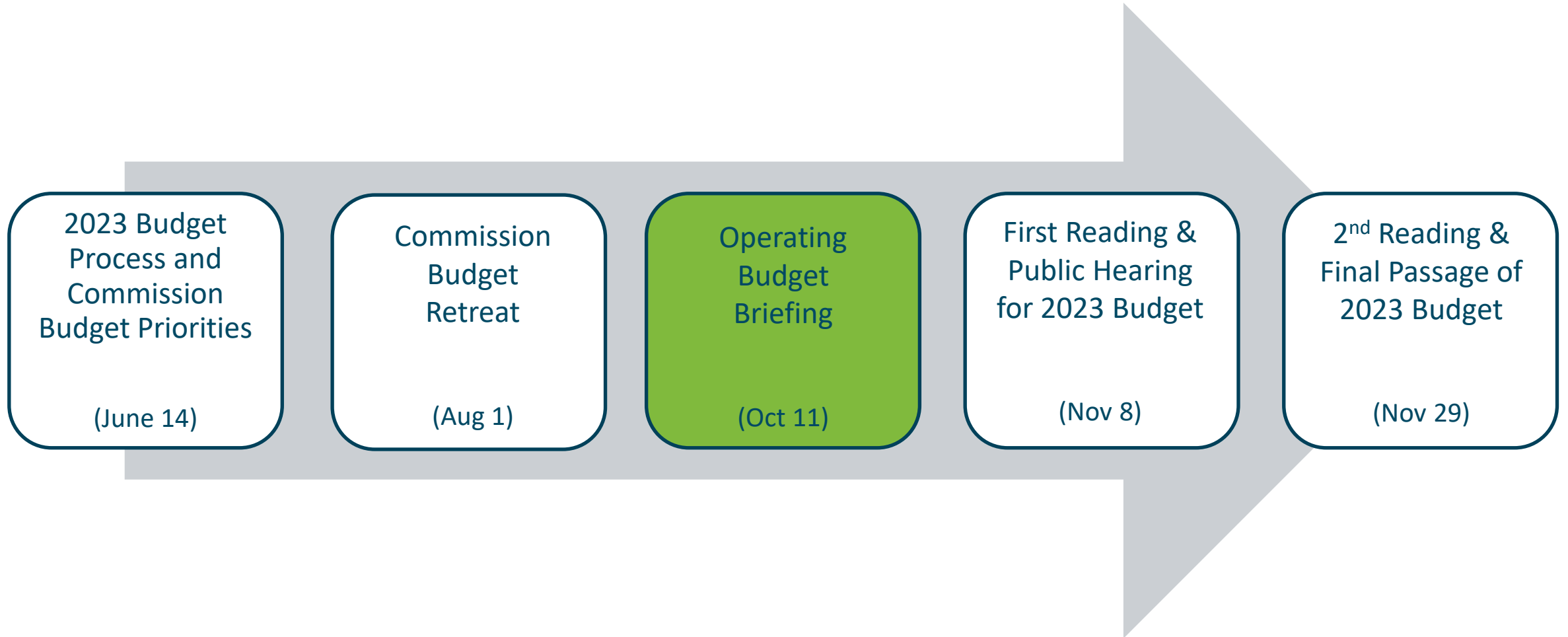


# 2023 Division Budget Timeline



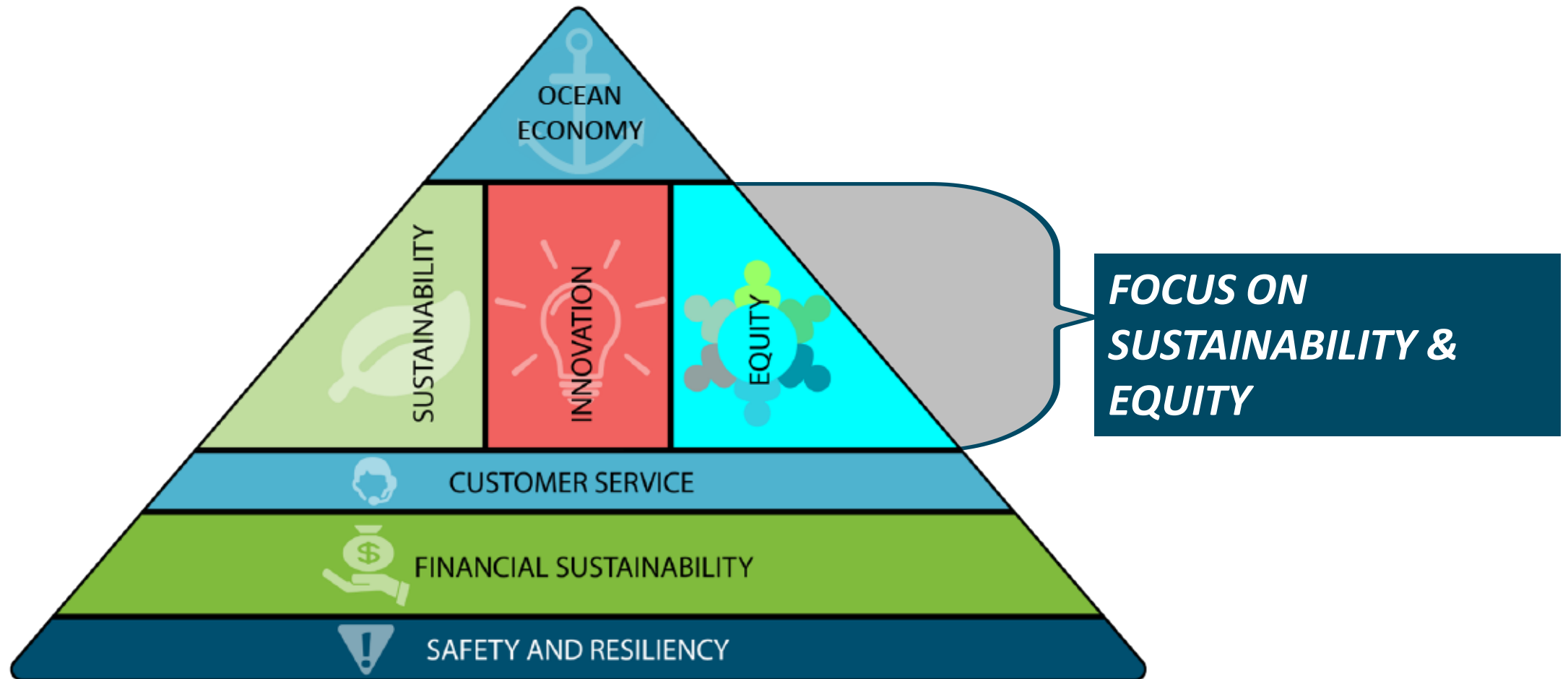
# Maritime Division

Item No. 11a supp 1  
Date of Meeting: October 11, 2022



2023 Preliminary Budget  
October 11, 2022

# Maritime Priorities 2023





# Bottom Line Up Front: Catching up to 2019



11%

## REVENUE

**\$76.2M Up \$7.7M / 11%  
from 2022 Forecast**

- Up 29% from 2022 Budget

### Drivers:

- Cruise Occupancy
- Recreational Boating



14%

## EXPENSES

**at \$66M, up 14% or  
\$8.2M from 2022  
Budget/Forecast**

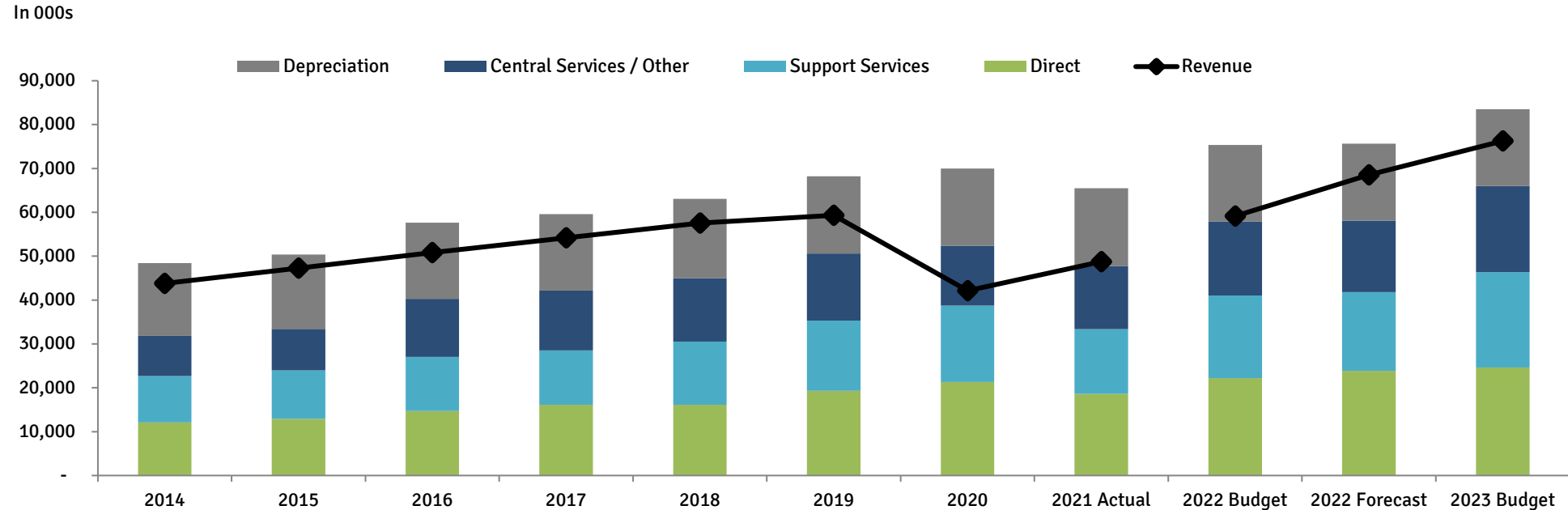
### Drivers:

- Environmental Programs
- Port workforce
- Planning Department
- Equity Initiatives
- Inflation

# Equity in Budgeting Highlights

- Outside services contracts and service directives have a **15-20% WMBE Goal**.
- **Funds for parks** to better serving communities while engaging Tribes in developing culturally-focused park improvements. This is based on previous community outreach events.
- **Cruise Net Operating Income supporting** targeted outreach to WMBE businesses and Workforce Development Initiatives.
- Budget time for **Represented workers to participate** in training and equity initiatives

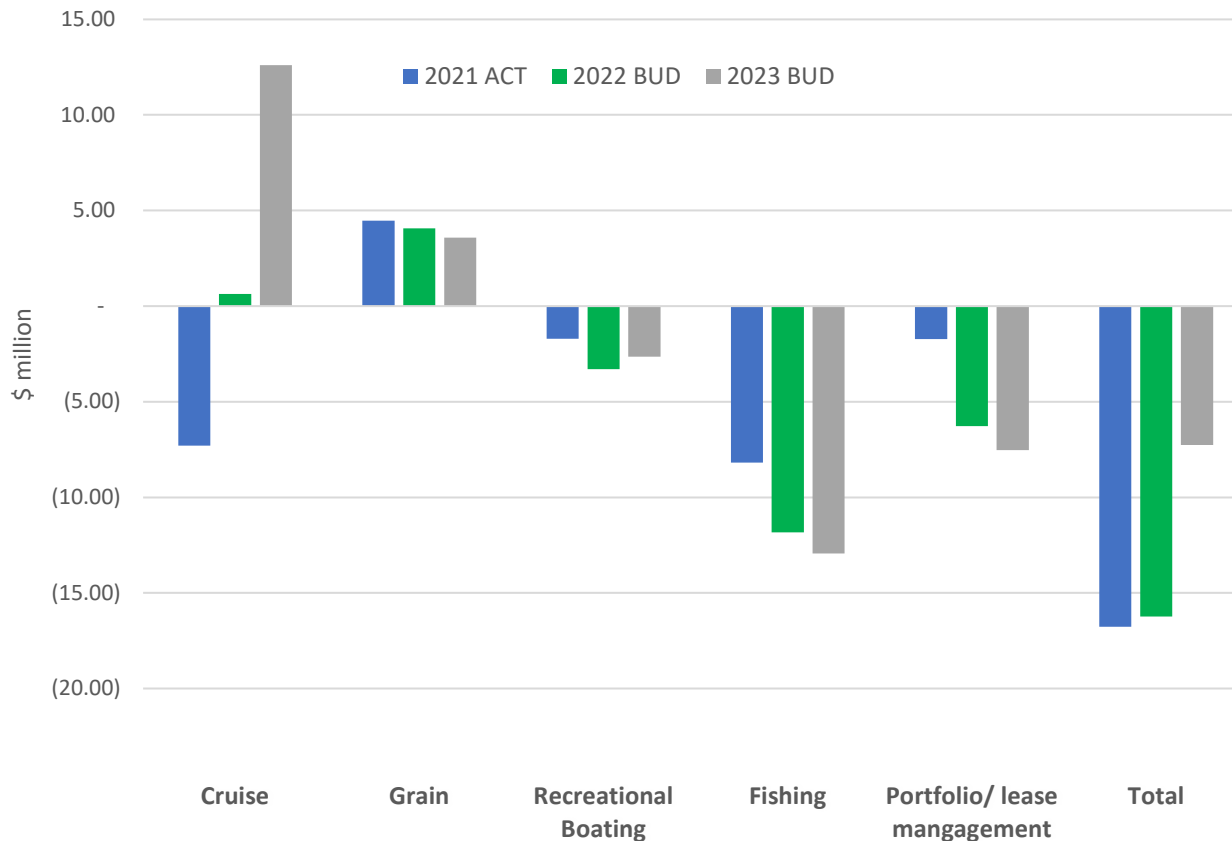
# Maritime Division Financial Trends



- Revenues and expenses back to historical trends.
- Revenues cover operating costs, but not capital investments

# Maritime Net Operating Income (NOI) Summary

## NOI Including Depreciation



## Net Operating Income:

- Up \$8.9M from 2022 Budget.
- Flat to 2022 Forecast.
- Cruise and the Grain Terminal income funds the other businesses and environmental initiatives.
- We are evaluating appropriate long term funding target to align with post-pandemic realities.

# Maritime Revenues

- Overall planning a \$17.1M annual increase, or 29% above 2022 budget.
- Cruise budgeted at 85% occupancy on 287 sailings with 1.43M passengers.
- Grain Terminal volumes planned to be flat.
- Maritime Real Estate up 2%.

## Recreational Marinas & Commercial Operations.

- Moorage, Service, Equipment, Storage rate increases:
  - Commercial Fishing: 5%
  - Recreational Boating: 10%
  - Commercial Maritime: 7%
  - Services: 10%

	2019	2020	2021	2022	2022	2023	Incr (Decr)	
\$ in 000's	Actual	Actual	Actual	Budget	Forecast	Proposed Budget	Change from 2022	
							\$	%
Ship Canal Fishing & Operations	3,929	4,704	4,240	4,211	4,361	4,555	344	8%
Elliott Bay Fishing & Commercial Operations	6,095	5,752	5,618	4,717	5,017	5,253	536	11%
Recreational Boating	12,484	12,611	12,851	13,731	13,831	15,591	1,861	14%
Cruise	22,410	3,824	9,517	20,574	29,074	34,832	14,258	69%
Grain	4,266	5,142	6,112	5,900	6,050	5,814	(86)	-1%
Maritime Portfolio Management	10,108	10,074	10,392	9,986	10,186	10,192	207	2%
Other	(3)	4	7	19	19	24	5	27%
<b>Total Revenue</b>	<b>59,289</b>	<b>42,111</b>	<b>48,738</b>	<b>59,137</b>	<b>68,537</b>	<b>76,262</b>	<b>17,125</b>	<b>29%</b>

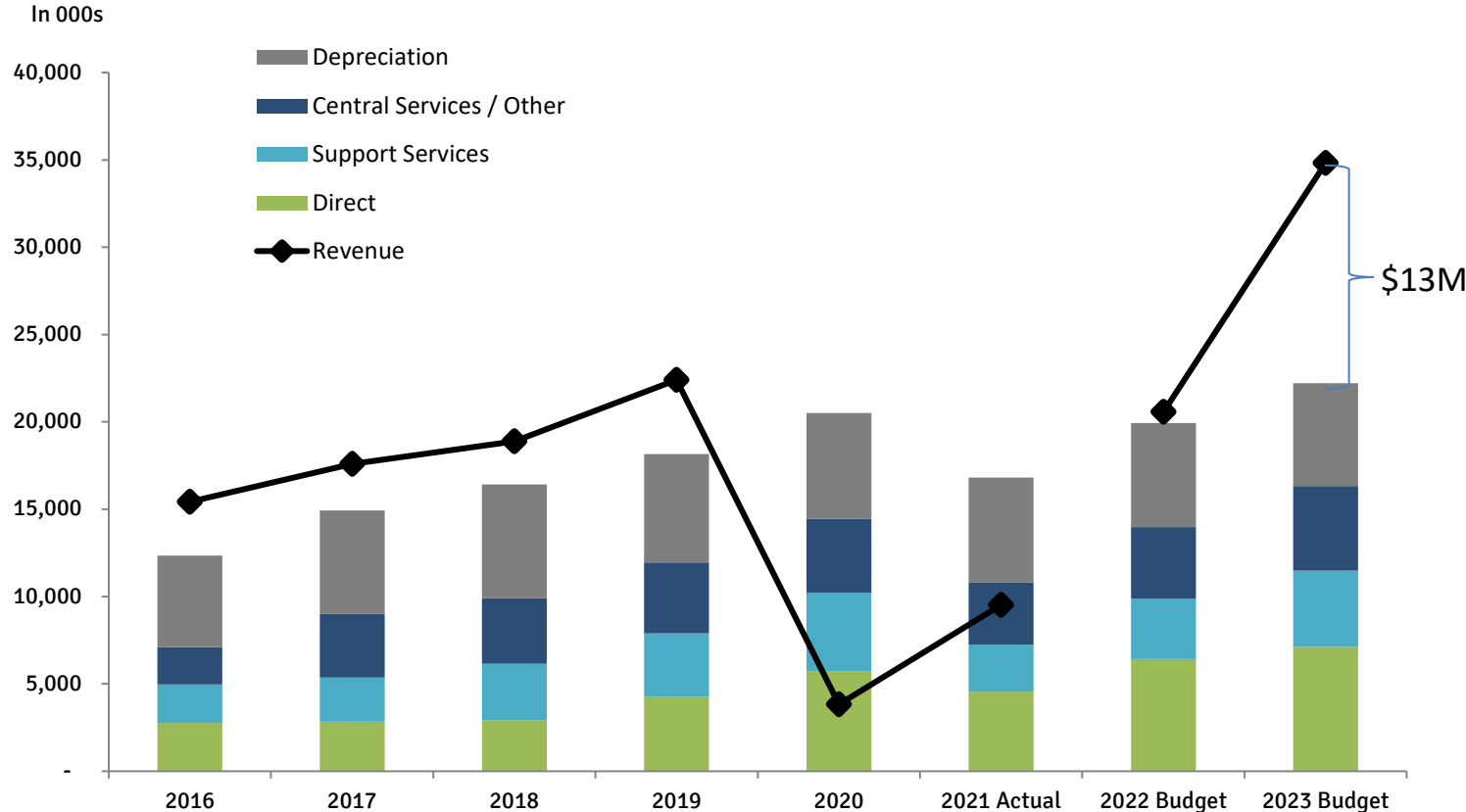


# Maritime Expenses

- Up 14% Compared to 2022 Approved Budget
- FTE's – Fourteen New; Supporting Environmental Maintenance, Capital Development, and Grant/Cost Recovery.
- Payroll Increases are primary driver.
- Direct Expenses up \$2.4M: Planning Dept & Park Strategy.
- Support Services up \$2.9M from increases: 1.) Planned expense projects, 2.) Environmental Initiatives, and 3.) Grant management and processing.
- Central services up \$2.9M from increased police deployment, External Affairs spend, Human Resources, and Office of Strategic Initiatives.

	2019	2020	2021	2022	2022	2023	Incr (Decr)	
	Actual	Actual	Actual	Budget	Forecast	Proposed Budget	Change from 2022	
\$ in 000's							\$	%
<b>Expenses</b>								
Total Direct	19,318	21,329	18,621	22,199	23,849	24,617	2,418	11%
Total Support Services	15,978	17,414	14,738	18,863	17,963	21,719	2,856	15%
Total Central Services / Other	15,309	13,614	14,426	16,804	16,300	19,733	2,929	17%
<b>Total Expense</b>	<b>50,605</b>	<b>52,357</b>	<b>47,784</b>	<b>57,865</b>	<b>58,111</b>	<b>66,068</b>	<b>8,203</b>	<b>14%</b>

# Cruise Operations



## *Compared to 2022 Budget*

Revenue up \$14.3M / 69%

- 85% occupancy
- Tariff increases from 5% - 7%
  - Introducing weekend rate

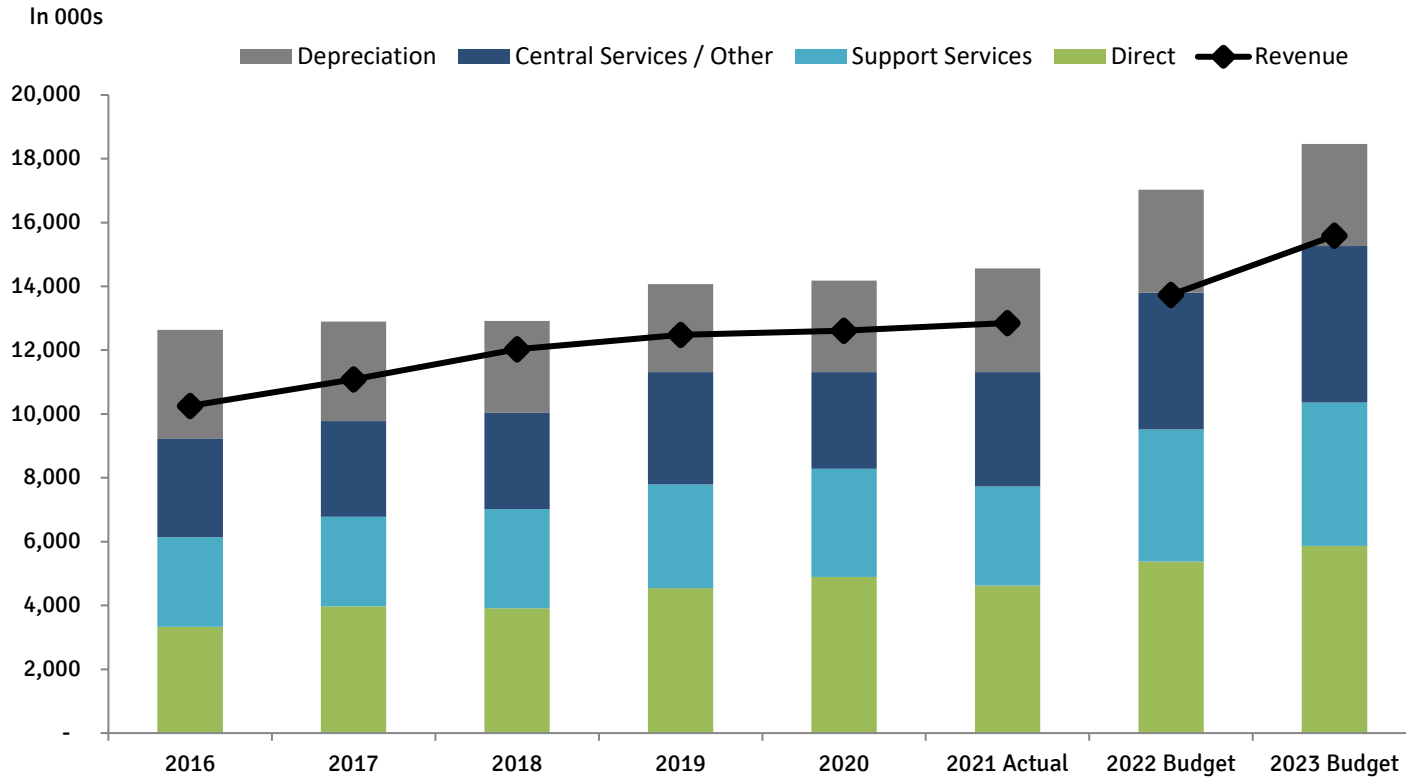
Direct Expenses up \$696K / 10.8%

Support Services up \$903K / 26%

Central Services up \$738K / 18%

Depreciation Flat

# Recreational Boating



## *Compared to 2022 Budget*

Revenue up \$1,861K / 13%

- Shilshole Bay Marina rate increase 10%.
- Projecting increased occupancy rate from process improvements.

Direct Expenses up \$496K / 9%

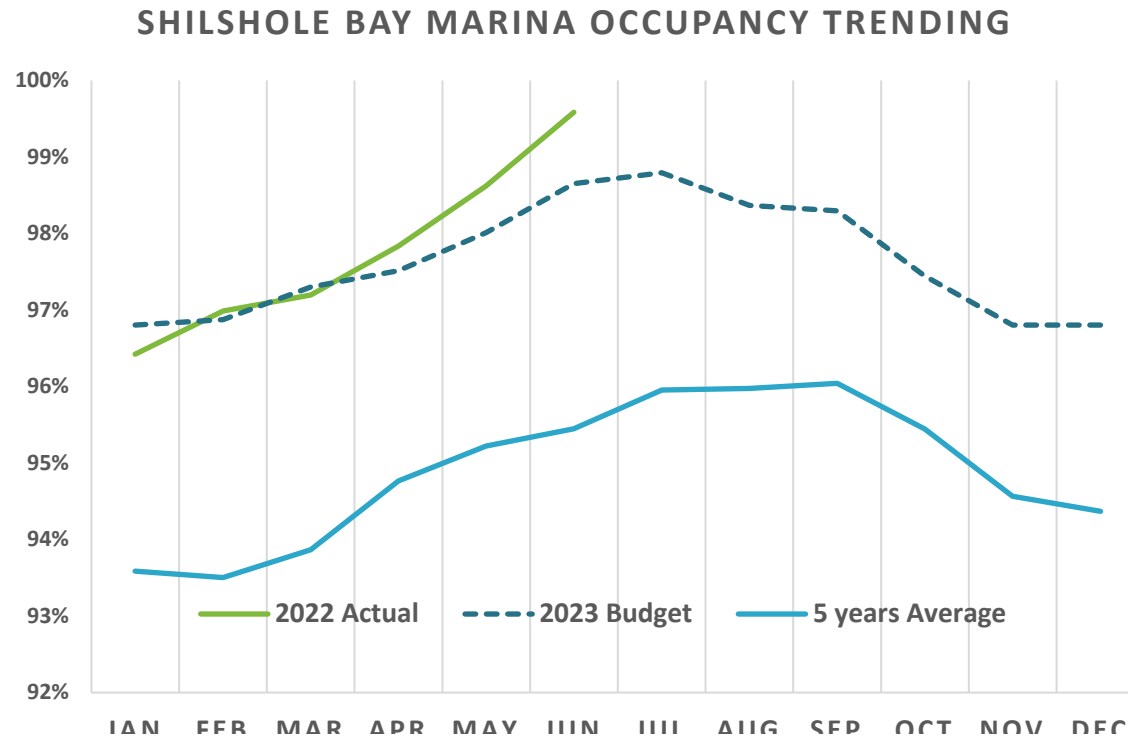
Support Services up \$344K / 8%

Central Services up \$630K / 15%

Depreciation down \$29K / -1%

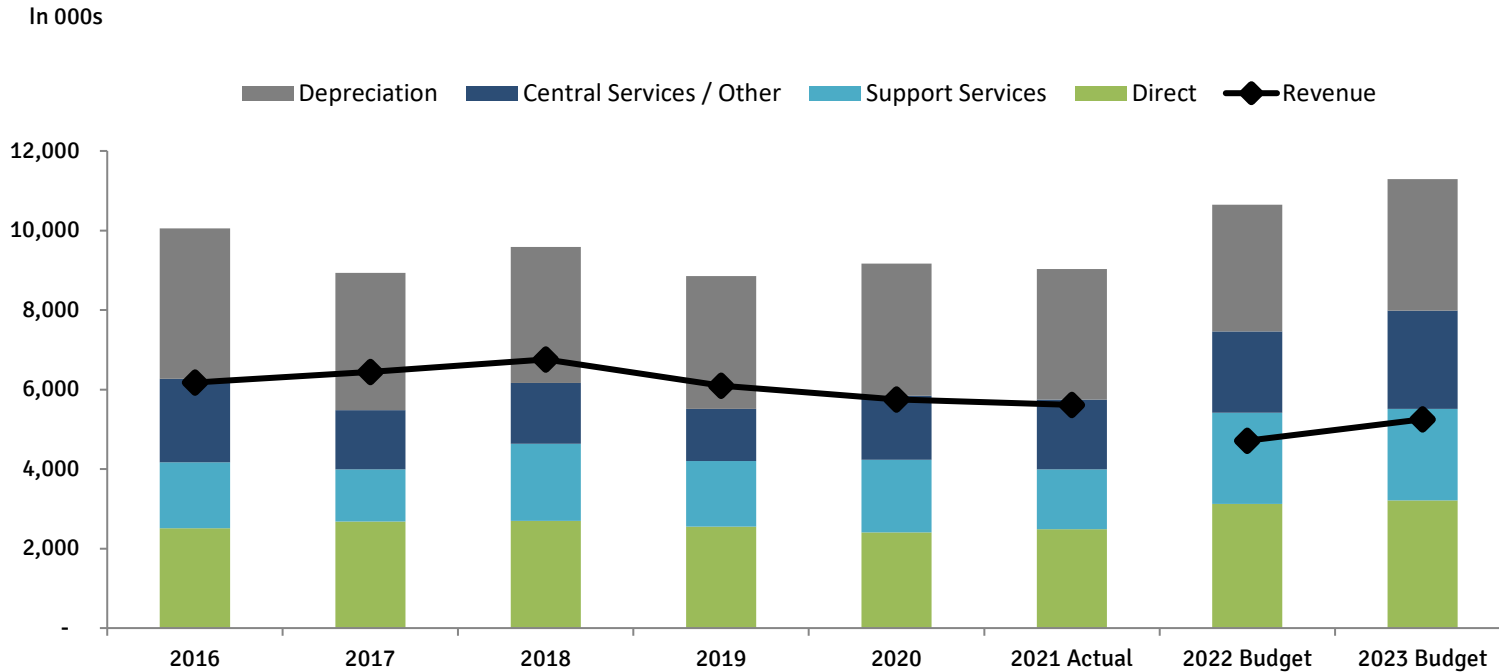
- Includes waterside of Shilshole Bay Marina, Bell Harbor Marina, Harbor Island Marina.

# Recreational Boating – Shilshole Bay Marina



- Shilshole Bay Marina is 93% of Recreational Boating revenue.
- Operational process improvements at Shilshole Bay Marina driving increased occupancy rates.

# Elliott Bay Fishing & Commercial Operations



## *Compared to 2022 Budget*

Revenue up \$536K / 11%

- 7% rate increase for moorage,
- 10% service, equipment rental and
- 3% tariff rate increase 2023

Direct Expenses up \$94K / 3%

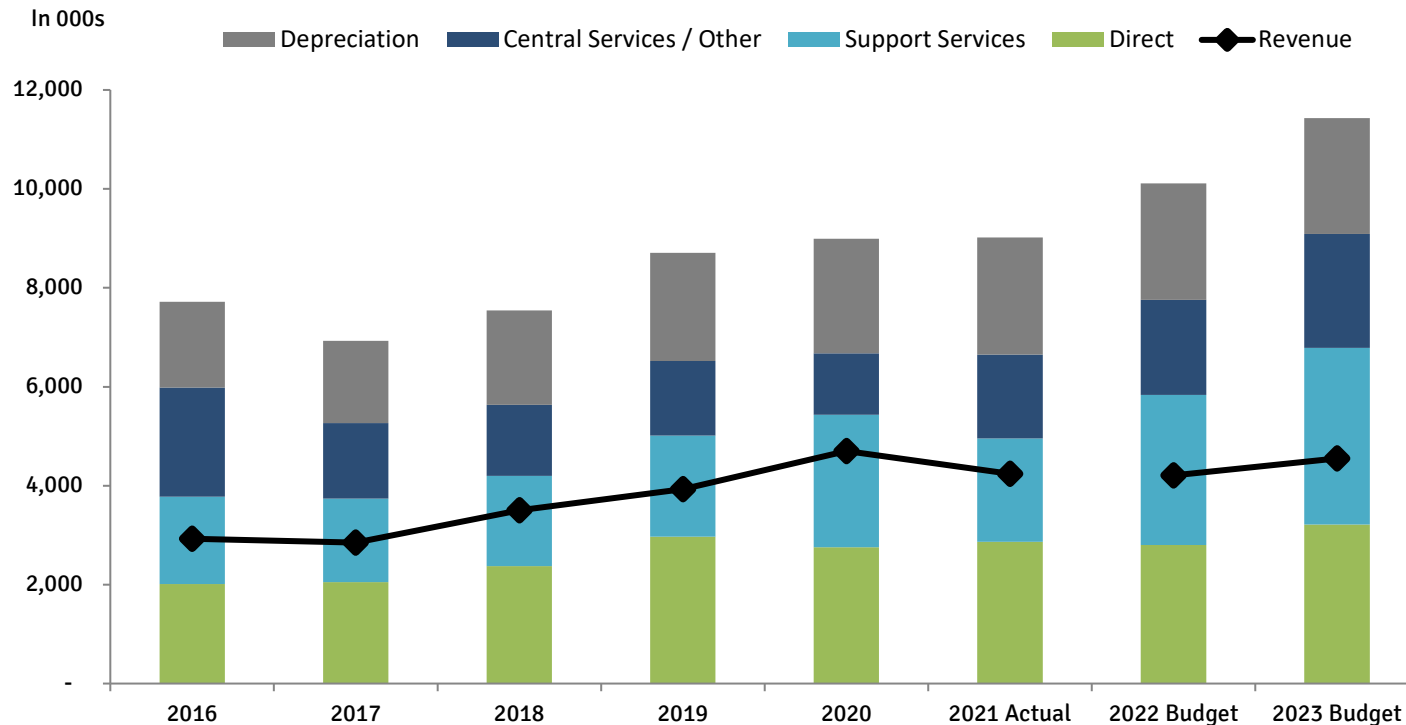
Support Services down \$4K / -0.3%

Central Services up \$433K / 21%

Depreciation up \$126K / 4%

- Includes waterside of T91 Fishing and Commercial Vessels, Kellogg Island, T25 Docks, P69 Vessel Ops, Dolphins (T18 North, Pier 34), T46 North Docks, Pier 28 Docks, Pier 2 Docks, T108 Moorage

# Ship Canal Fishing & Operations



## *Compared to 2022 Budget*

Revenue up \$344K / 8%

- 5% rate increase for commercial fishing
- 10% services & Recreational vessel moorage

Direct Expenses up \$418K / 15%

- Payroll expenses up \$89K / 7%
- Utilities expenses up \$181K / 23%

Support Services up \$533K / 18%

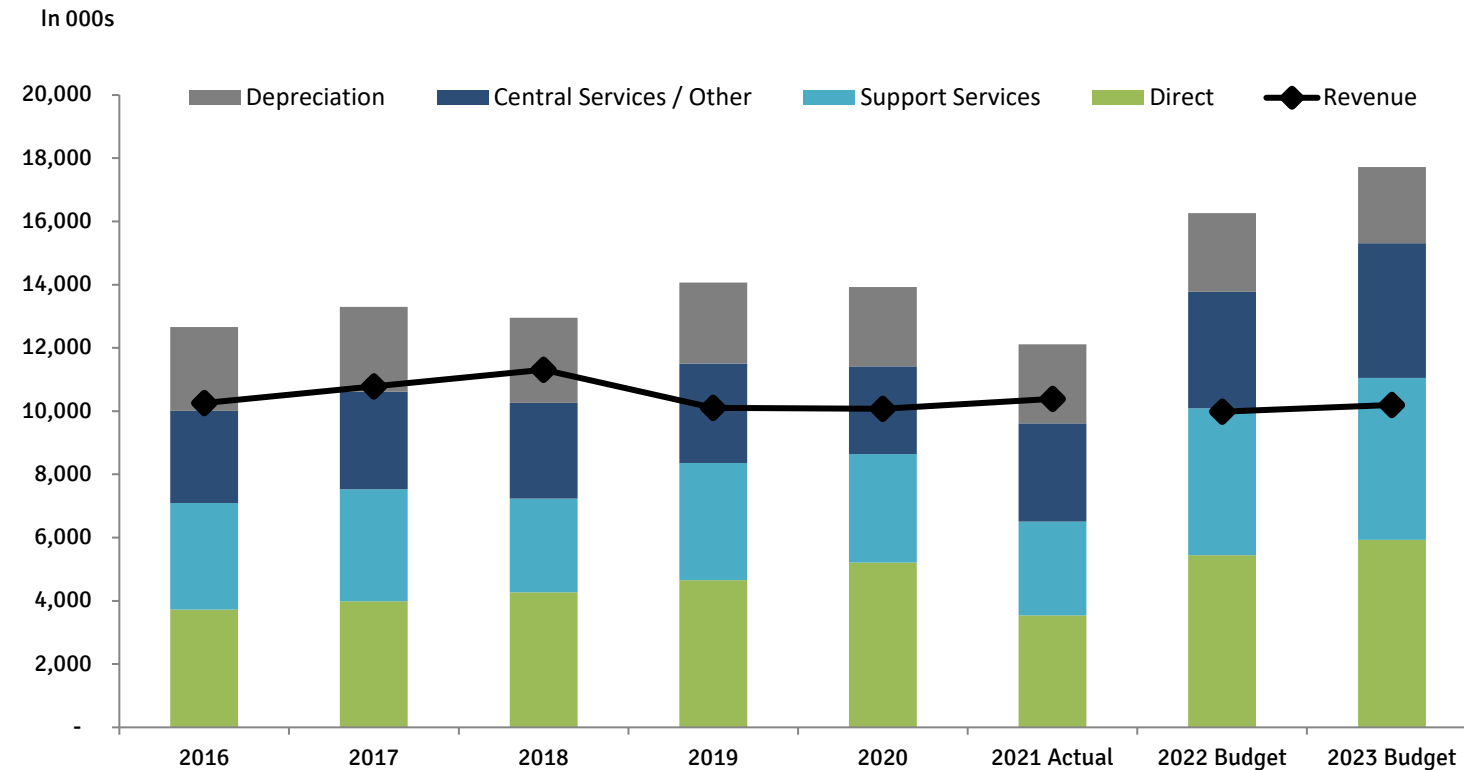
Central Services up \$379K / 20%

Depreciation down \$12K / -1%

- Includes waterside of Fishermen's Terminal, Salmon Bay Marina, and Maritime Industrial Center (MIC).



# Maritime Portfolio Management



## *Compared to 2022 Budget:*

Revenue up \$207K / 2.1%

Direct Expenses up \$383K / 7%

- Utilities up \$355K mainly Sewer

Direct Expenses up \$383K / 7%

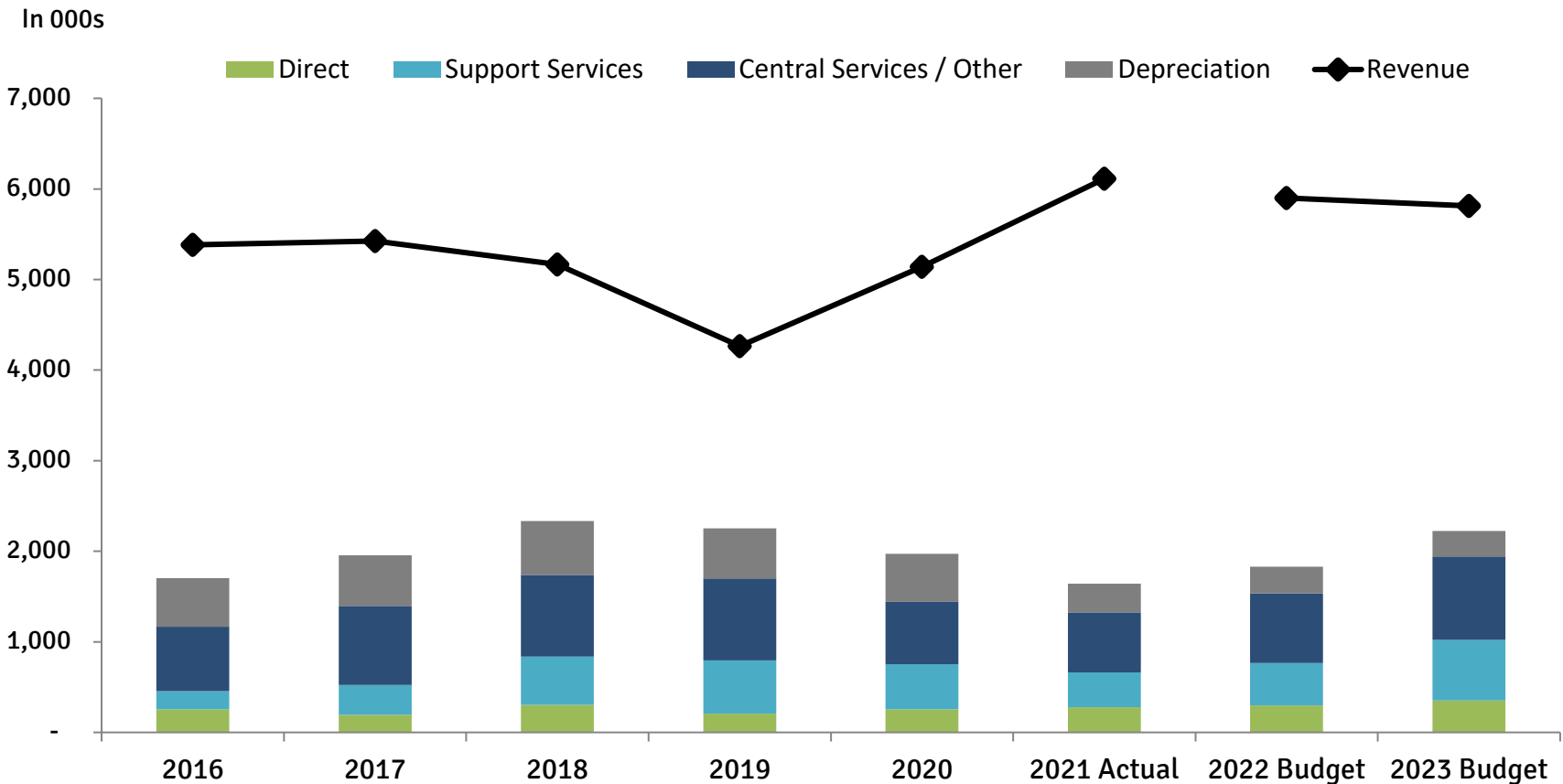
Support Services up \$570K / 12%

Central Services up \$580K / 16%

Depreciation down \$66K / -3%

- 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



## *Compared to 2022 Budget*

Revenue down \$86K / -1.5%

- Based on preliminary forecast from Louis Dreyfus Company.

Direct Expenses up \$201K / 68%

Support Services up \$64K / 14%

Central Services up \$149K / 19%

Depreciation Down \$12K / -4.2%



# Maritime Division Service Group Summary

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2023 Preliminary Budget  
October 11, 2022





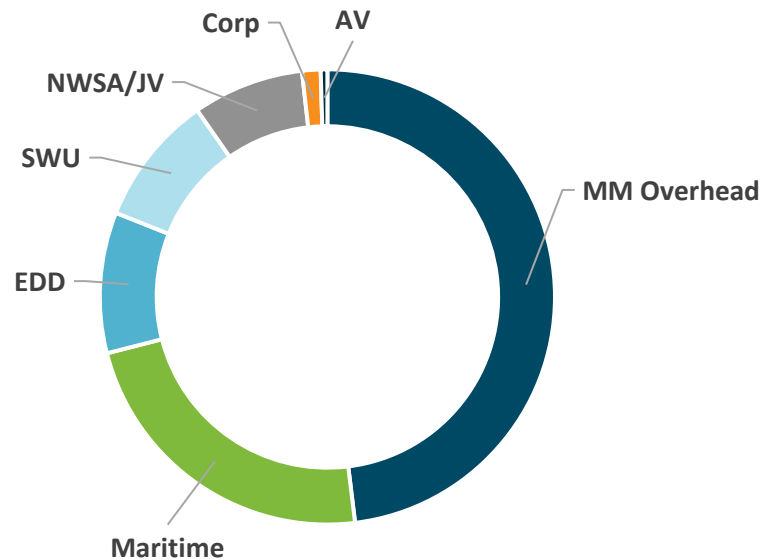
# Marine Maintenance

Total Department Expenses Before charges and allocations \$ in 000's	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2023 Proposed Budget	Incr (Decr) Change from 2022 \$ %	
Payroll	19,705	20,191	18,852	23,063	23,136	72	0%
Outside Services	1,756	953	673	1,739	728	(1,010)	-58%
Other	4,348	3,489	3,473	4,483	4,263	(220)	-5%
Capital / Non Operational	(1,420)	(2,341)	(1,219)	(1,343)	(1,015)	328	-24%
<b>Total Expenses</b>	<b>24,390</b>	<b>22,292</b>	<b>21,779</b>	<b>27,942</b>	<b>27,112</b>	<b>(830)</b>	<b>-3%</b>

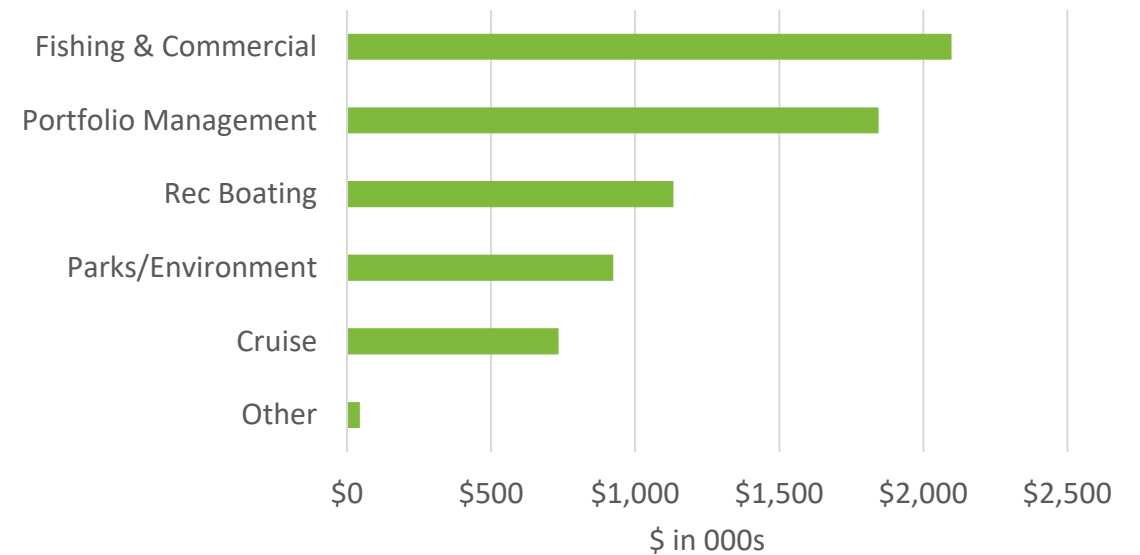
Maintenance expenses down \$830K or 3% from 2022 Approved Budget

- \$2.3M Outside Services for small works moved to Waterfront PMG, due to reorg, where expense costs are increasing.

Spend by Division



Spending by Business Group



# Waterfront Project Management

<b>Total Department Expenses Before charges and allocations \$ in 000's</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Actual</b>	<b>2022 Budget</b>	<b>2023 Proposed Budget</b>	<b>Incr (Decr) Change from 2022 \$ %</b>	
Payroll	2,938	3,398	2,754	6,039	6,983	944	16%
Outside Services	13	600	11	25	2,349	2,324	9323%
Other	80	28	31	147	171	24	17%
Capital / Non Operational	(2,091)	(2,253)	(2,290)	(4,437)	(4,830)	(394)	9%
<b>Total Expenses</b>	<b>940</b>	<b>1,774</b>	<b>506</b>	<b>1,774</b>	<b>4,672</b>	<b>2,899</b>	<b>163%</b>

## Growth Drivers:

- Payroll:
  - Integration of Seaport and Marine Maintenance Project Management in 2022.
  - Full year annualization of new 2022 FTEs
- Outside Services
  - Expense Project Work was previously budgeted in Marine Maintenance.

# Maritime Environment and Sustainability:

## up 50%

<b>Total Department Expenses Before charges and allocations \$ in 000's</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Actual</b>	<b>2022 Budget</b>	<b>2023 Proposed Budget</b>	<b>Incr (Decr) Change from 2022 \$ %</b>	
Payroll	2,646	2,825	2,278	3,862	4,557	695	18%
Outside Services	1,357	1,575	926	1,205	2,101	896	74%
Other	345	248	86	92	200	108	117%
Capital / Non Operational	(1,228)	(1,394)	(1,343)	(1,685)	(1,643)	42	-3%
<b>Total Expenses</b>	<b>3,120</b>	<b>3,254</b>	<b>1,947</b>	<b>3,474</b>	<b>5,215</b>	<b>1,741</b>	<b>50%</b>

**Overall increased \$1.7M/50% compared to 2022 original budget**

### Salary & Benefits

- Increased \$695K/18% from 2022 budget
  - Four New Positions + Stormwater Utility Administrator

### Outside Services

- Increased \$896K/74% from 2022 budget

### Other

- Increased \$108K/117% from 2022 budget
  - Increases in Travel/Training

### Capital/ Non-Operational

- Decreased \$(42K)/3% from 2022 budget
  - Higher percentage of project work



# Consultant Support for Environmental: Up 74%

## Air - \$754K

- Green Corridor
- Energy Compliance Program
- Sustainable Maritime Fuels Program
- Climate and Air Program
- Maritime Energy Efficiency
- Cruise Environmental Programs
- Sustainable Evaluation Framework
- Seattle Waterfront Clean Energy Strategy

## Hazardous Waste – 249K

## Other Sustainability - \$323K

- Software
- Design Spec/Standard Support
- Data Management Support

## Habitat - \$615K

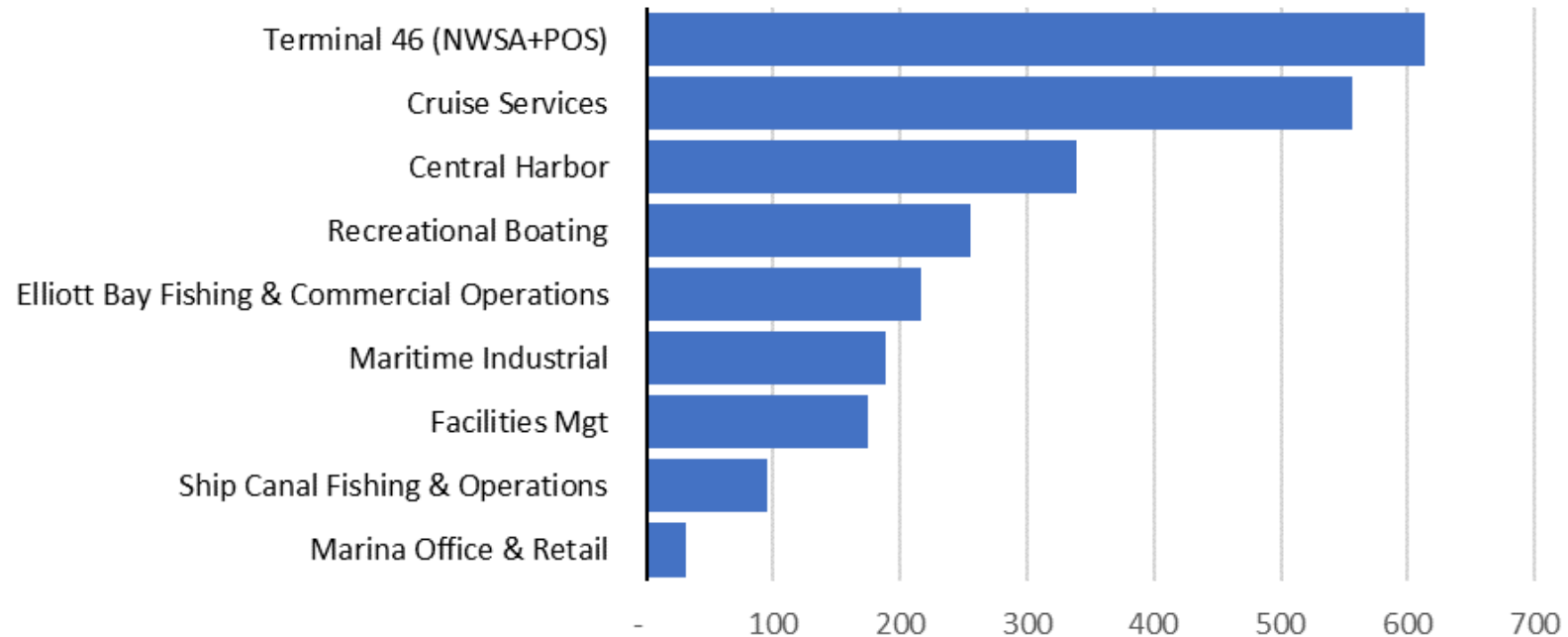
- Bankline Natural Resource Development Performance Monitoring (10yr program)
- Bankline Programmatic
- Multi-Site Mitigation Bank
- Habitat Additional Multi-Site Mitigation
- Habitat Smith Cove Kelp Octopus Enhancement with Department of Natural Resources
- Smith Cove Blue Carbon Project
- Duwamish Valley Stewardship
- Duwamish Basin Steward
- Seagrass Fellow
- Quiet Sound Underwater Noise Reduction Program
- PORTfolio Planning Services
- PORTfolio Corrective Actions

## Permitting - \$160K

# Security

<b>Total Department Expenses Before charges and allocations \$ in 000's</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Actual</b>	<b>2022 Budget</b>	<b>2023 Proposed Budget</b>	<b>Incr (Decr) Change from 2022 \$ %</b>	
<b>Total Expenses</b>	<b>811</b>	<b>2,098</b>	<b>2,076</b>	<b>2,327</b>	<b>2,933</b>	<b>606</b>	<b>26%</b>

## Contracted Security Deployment in \$000s



# Full Time Equivalent Employees (FTEs)

Description	FTEs
<b>2022 Approved Budget</b>	<b>275.5</b>
Changes in 2021:	
Mid-Year Approvals	2.0
Eliminated	0.0
Transfer	0.0
<b>2022 Baseline</b>	<b>277.5</b>
2023 Budget Changes:	
Transfer	0.0
Eliminated	0.0
New FTEs Approved	14.0
<b>Net Change</b>	<b>14.0</b>
<b>2023 Proposed FTEs</b>	<b>291.5</b>

- Environment & Sustainability - 5
- Marine Maintenance - 5
- Seaport Finance – 2
- Waterfront PM - 1
- MD Division Management -1

Total Employees = 291.5



# Joint Venture and Stormwater Utility Summary

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2023 Preliminary Budget  
October 11, 2022



Port   
of Seattle®



# Port Interest in NWSA (Joint Venture)

	2021	2022	2023	Incr (Decr) from 2022 Budget	
\$ in 000's	Actual	Budget	Proposed Budget	\$	%
<b>Revenue</b>					
NWSA Distributable Revenue	55,998	49,440	50,105	666	1%
Contra Joint Venture Revenue	(1,952)	(1,991)	(2,030)	(40)	2%
<b>Subtotal Distributable Revenue from NWSA</b>	<b>54,046</b>	<b>47,449</b>	<b>48,075</b>	<b>626</b>	<b>1%</b>
Other Service Revenue Tenant Reimbursements	366	450	569	119	27%
Port Revenue from NWSA Facilities	430	0	165	165	N/A
<b>Total Revenues</b>	<b>54,842</b>	<b>47,899</b>	<b>48,810</b>	<b>910</b>	<b>2%</b>
<b>Expenses</b>					
Maintenance Expenses	570	574	630	56	10%
JV Direct	1,157	193	98	(95)	-49%
Security	74	179	198	20	11%
Environmental & Sustainability	146	333	652	319	96%
Finance	176	357	421	64	18%
Seaport Project Management	(555)	49	75	26	53%
Central Services / Other	(1)	42	76	34	80%
Capital to Expense	140	0	0	0	N/A
<b>Total Expenses</b>	<b>1,708</b>	<b>1,727</b>	<b>2,151</b>	<b>423</b>	<b>25%</b>
<b>NOI Before Depreciation</b>	<b>53,134</b>	<b>46,172</b>	<b>46,659</b>	<b>487</b>	<b>1%</b>
Legacy Depreciation for NWSA Facilities	14,997	14,896	14,627	(269)	-2%
<b>NOI After Depreciation</b>	<b>38,137</b>	<b>31,277</b>	<b>32,032</b>	<b>756</b>	<b>2%</b>

## Compared to 2022 Budget

Revenue up \$626K / 1%

- Contra T46 revenue included and increased per lease agreement.
- Includes \$165K T46 crane lease revenue

Direct Expenses up \$423K / 25%

- Env & Sustainability allocated expenses budgeted higher in 2023

# Stormwater Utility Budget

	2020	2021	2022	2022	2023	Inc/(Dec) from	
\$ in 000's	Actual	Actual	Budget	Forecast	Proposed Budget	2022 Approved Budget	
						\$	%
<b>Revenue</b>							
Tenants Revenue	3,171	3,159	3,884	3,884	4,355	471	11%
NWSA	1,422	1,662	1,391	1,391	1,005	(386)	-38%
Port Non-tenants	1,781	1,439	1,493	1,493	1,721	229	13%
<b>Total Revenues</b>	<b>6,374</b>	<b>6,260</b>	<b>6,768</b>	<b>6,768</b>	<b>7,082</b>	<b>313</b>	<b>4.4%</b>
<b>Expenses*</b>							
SWU Direct	1,377	1,052	1,607	1,607	1,755	149	8%
Maintenance Expenses	2,441	2,622	3,592	3,592	3,461	(131)	-4%
Other Central Services	821	796	997	997	1,015	18	2%
Environmental & Sustainability	56	47	46	46	48	3	5%
Environmental Finance	26	22	12	12	34	21	64%
Central Waterfront PM	21	5	13	13	20	7	36%
<b>Total Expenses</b>	<b>4,742</b>	<b>4,544</b>	<b>6,266</b>	<b>6,266</b>	<b>6,333</b>	<b>67</b>	<b>1%</b>
<b>NOI Before Depreciation</b>	<b>1,632</b>	<b>1,716</b>	<b>502</b>	<b>502</b>	<b>749</b>	<b>246</b>	<b>33%</b>
Depreciation	1,240	1,285	1,297	1,267	1,216	(81)	-7%
<b>NOI After Depreciation</b>	<b>392</b>	<b>431</b>	<b>(795)</b>	<b>(765)</b>	<b>(468)</b>	<b>327</b>	<b>-70%</b>

- 4.6 Percent Rate Increase Proposed
- Capital Plan for 5 years is total of \$9.2 M for system renewal and repairs

## Year 2 of the SWU Strategic Plan:

- Deploying a mobile field inspection software.
- Creating a dashboard for real-time analysis of infrastructure asset management.
- Evaluating and implementing innovative green stormwater infrastructure.
- Creating a scoring matrix incorporating equity, diversity and inclusion to prioritize infrastructure work.



# Economic Development Division



2023 Preliminary Budget  
October 11, 2022

# Economic Development Division Advances Century Agenda

Century Agenda Goal	Department & Initiatives	Key Metrics
Advance this Region as a Leading Tourism Destination and Business Gateway	<b>EDD Tourism Department</b> <ul style="list-style-type: none"> <li>Tourism Recovery Initiative</li> <li>Promote Air Travel and Cruise/Stay</li> <li>Tourism grant programs</li> </ul>	<ul style="list-style-type: none"> <li>Passenger enplanement increases</li> <li>Out of state visitor \$ spend</li> </ul>
Become a Model for Equity, Diversity and Inclusion	<b>EDD Diversity in Contracting</b> <ul style="list-style-type: none"> <li>Diversity in Contracting</li> <li>WMBE/DBE Outreach</li> <li>WBE/DBE Technical Assistance</li> </ul>	<ul style="list-style-type: none"> <li>WMBE/DBE % Utilization</li> <li># WMBE/DBE firms utilized</li> </ul>
Be a Highly Effective Public Agency	<b>EDD Real Estate</b> <ul style="list-style-type: none"> <li>Maritime/EDD property and lease management</li> <li>Real Estate Development</li> <li>Pier 69 HQ Management</li> </ul>	<ul style="list-style-type: none"> <li>Property acquired/redeveloped</li> <li>Exceed energy efficiency goals</li> </ul>
Responsibly Invest in the Economic Growth of the Region and all its Communities	<b>EDD Partnerships &amp; Innovation</b> <ul style="list-style-type: none"> <li>City ED Partnership Grants</li> <li>Duwamish partnership</li> <li>Innovation Initiatives</li> </ul>	<ul style="list-style-type: none"> <li># small biz receiving recovery support through partners</li> <li># of emerging maritime companies assisted</li> </ul>



# Equity in Budgeting Highlights

- **New Community Business Connectors initiative** with Chamber of Commerce to provide outreach/technical assistance to BIPOC businesses and underserved rural businesses
- Added funding to **support growth of Duwamish Community Partnership** including more active use of Community Hub
- Adding an FTE Staff position to advance DBE/WMBE Compliance and Monitoring initiatives
- Added **funding to complete Disparity Study** which will evaluate how well Diversity in Contracting policy and program are eliminating disparities in the Port's supply chain
- Put **greater priority on “cultural tourism”** projects within Tourism Grant program

# EDD Up-Front Summary

- **Top and Bottom Line**

- Net Operating Loss \$7.9M; 1.6M favorable to 2022 budget
- Revenue \$22.2M; up \$3.4M or 18% from 2022 Budget
- Expenses \$30.1M; up \$1.8M or 7% from 2022 budget

- **Budget Drivers:**

- Conference & Event Centers at Pre-Pandemic Levels
- Increasing Equity, Diversity, and Inclusion
- Tourism Focus – Shifting to International
- Moving forward Maritime Innovation

# Economic Development Revenues

**Overall, up \$3.4M or 18% compared to 2022 budget.**

- **Conference & Event Centers** anticipating return close to pre-COVID revenue level in 2023. Predicting full recovery by 2024.
- **Bell Street Garage** return of concession revenue with Cruise and Conferences returning. Some risk with Office customers.
- **Leasing portfolio** experiencing some return of concession revenue, but soft demand on office space.

	2019	2020	2021	2022	2022	2023	Incr (Decr)	
\$ in 000's	Actual	Actual	Actual	Budget	Forecast	Proposed Budget	Change from 2022	
							\$	%
Bell Street Garage	1,899	1,180	996	1,463	1,463	2,171	708	48%
Conf & Event Centers	12,239	1,662	1,910	10,299	6,500	12,479	2,180	21%
Leasing Revenue	7,035	6,641	6,590	6,998	6,998	7,548	550	8%
Other Revenue	(21)	(14)	(202)	9	9	3	(6)	-67%
<b>Total Revenue</b>	<b>21,151</b>	<b>9,470</b>	<b>9,294</b>	<b>18,769</b>	<b>14,970</b>	<b>22,201</b>	<b>3,432</b>	<b>18%</b>

# Economic Development Expenses

	2021	2022	2022	2023	Incr (Decr)	
\$ in 000's	Actual	Budget	Forecast	Proposed Budget	Change from 2022 \$	%
<b>Expenses</b>						
Portfolio Management	3,737	3,905	3,905	3,905	(0)	0%
Conf & Event Centers	3,124	9,018	6,318	10,769	1,752	19%
P69 Facilities Expenses	268	228	228	221	(8)	-3%
RE Dev & Planning	231	246	246	294	48	19%
EconDev Expenses Other	736	842	1,142	900	58	7%
Maintenance Expenses	3,769	4,201	4,101	3,293	(908)	-22%
Maritime Expenses (Excl Maint)	862	1,279	1,279	1,813	535	42%
<b>Total EDD &amp; Maritime Expenses</b>	<b>12,727</b>	<b>19,719</b>	<b>17,219</b>	<b>21,195</b>	<b>1,476</b>	<b>7%</b>
Diversity in Contracting	253	168	168	250	82	49%
Tourism	1,877	1,750	1,750	1,830	80	5%
EDD Grants & Innovation	889	1,500	1,200	1,450	(50)	-3%
<b>Total EDD Initiatives</b>	<b>3,019</b>	<b>3,418</b>	<b>3,118</b>	<b>3,530</b>	<b>112</b>	<b>3%</b>
<b>Total Central Services &amp; Aviation</b>	<b>4,814</b>	<b>5,165</b>	<b>4,984</b>	<b>5,417</b>	<b>252</b>	<b>5%</b>
<b>Total Expense befor Pension Adj.</b>	<b>20,560</b>	<b>28,301</b>	<b>25,320</b>	<b>30,142</b>	<b>1,840</b>	<b>7%</b>
Pension Expense Adjustment	(2,396)				0	NA
<b>Total Expense</b>	<b>18,164</b>	<b>28,301</b>	<b>25,320</b>	<b>30,142</b>	<b>1,840</b>	<b>7%</b>

## Compared to 2022 Budget

### **EDD & Maritime Expenses up \$1.5M or 7%**

- Increased volumes at Conference & Event Centers.
- Increased Salary & Wage rates.

### **EDD Development Initiatives up \$112K or 3%**

- Payroll increases driving cost.
- Continuation of Innovation, Tourism Grants, and Economic Development Grants.
- Additional resources tied to Diversity in Contracting.

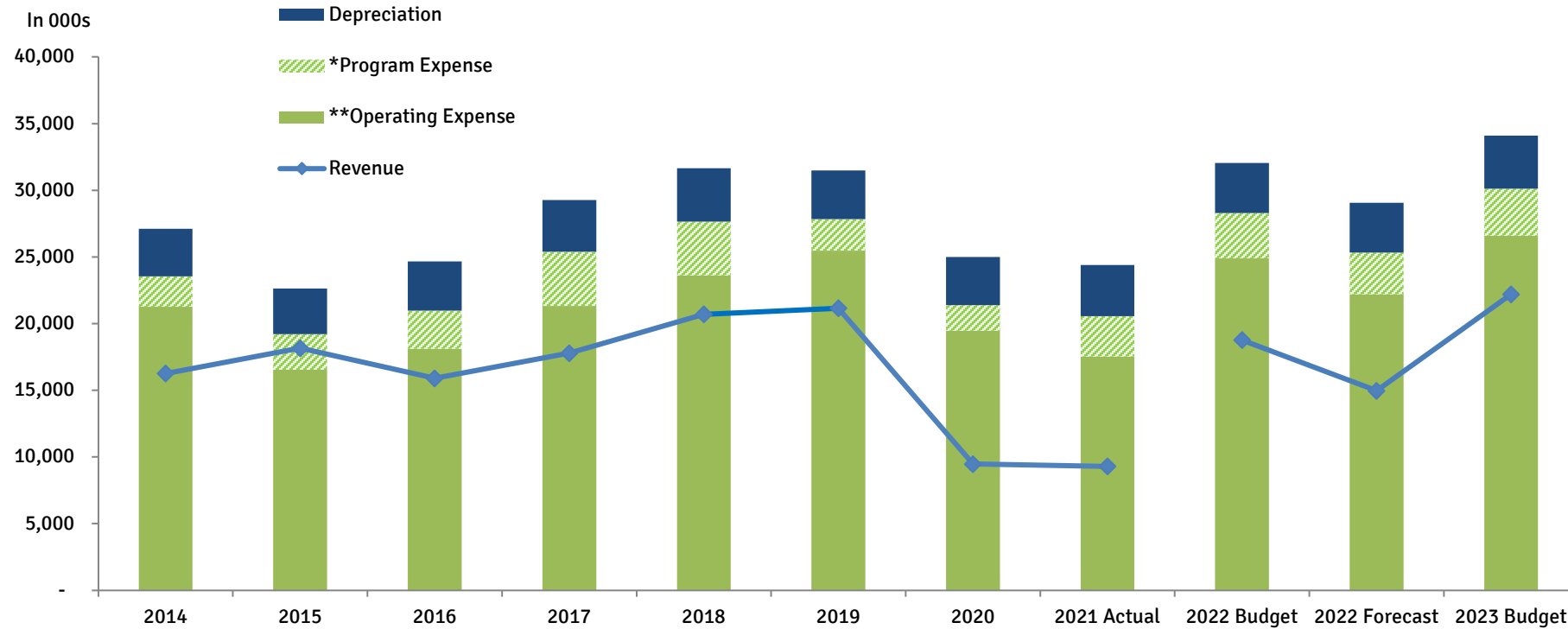
### **Central services Up \$244K 5%**

- Historically low 2020/2021 Conference & Event volumes driving lower allocation rate than other divisions.

**FTE – Net Increase 2**



# Economic Development Division Financial Trend



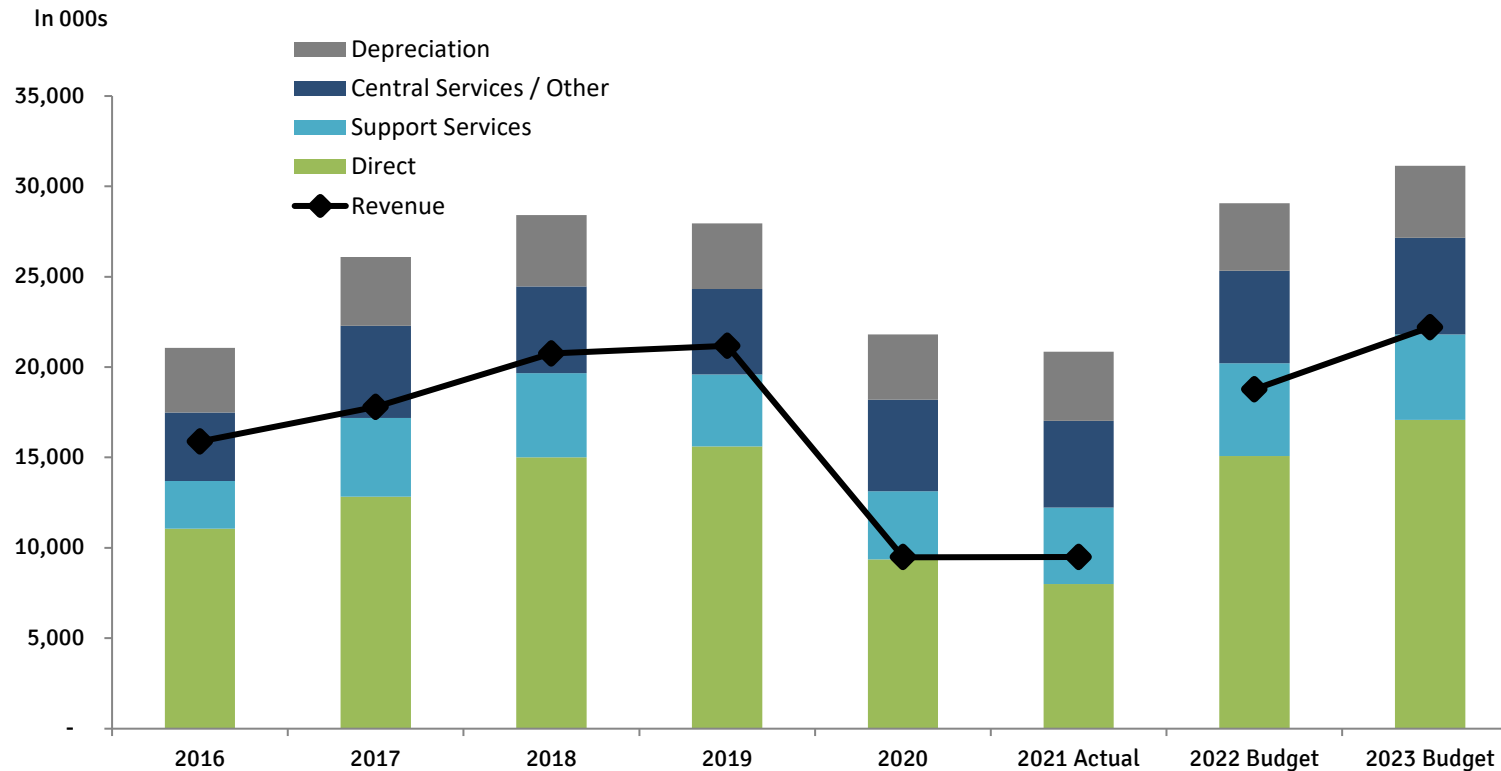
## Revenues

- Conference & Event Center revenue at 2019 levels.
- Bell St Garage forecasting record year.
- Lease Revenue to grow 8% Y/Y.

## Expenses

- Conference & Event Center Variable Cost up \$1.8M.
- All other cost up less than 1%.

# Portfolio Management Financial Trend



## *Compared to 2022 Budget*

Revenue up \$3.4M / 18%

- Conf Center up \$2.2M / 21%
- Bell St Garage up \$708K / 49%

Direct Expenses up \$2M / 13.3%

- Higher Variable Conference Expenses.

Support Services down \$424K / -8.3%

Central Services up \$241K / 4.7%

Depreciation up \$233K / 6.2%

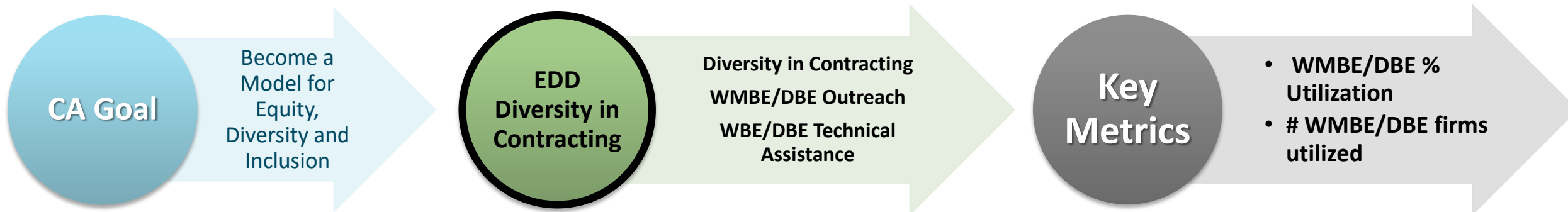
- Includes non-NWSA & Upland real-estate at Tsubota, T-91 (General), T-86, P-69, Bell Street Garage, Smith Cove Conference Center, Bell Harbor Conference Center, World Trade Center, Foreign Trade Zone, Pier 2, T-34, and T-102.

# Diversity in Contracting

- ❑ Increase WMBE utilization results to reduce disparities in Port contracting processes
- ❑ Complete disparity study and implement key findings from 2022 WMBE study.
- ❑ Provide PortGen workshops/trainings
- ❑ Implement communication and education programs to support Diversity in Contracting
- ❑ Work with Public Sector partners to advance WMBE and DBE utilization

In \$000s	2022 Budget	2023 Budget	difference
Personnel	1,045	1,262	217
Outside Service	563	703	140
Promo Expenses	98	97	(-1)
General Expenses	83	83	0

Note: Outside services and promotions on following page.



# Tourism

- ❑ Implement International (and domestic) Tourism Recovery initiative in partnership with WA State Tourism and Visit Seattle
- ❑ Utilize Tourism Grants to advance sustainable and cultural tourism events and destinations
- ❑ Advance responsible tourism initiatives identified by key stakeholders at 2022 Summit

In \$000s	2022 Budget	2023 Budget	difference
Personnel	546	591	45
Outside Service	938	939	1
Promo Expenses	130	157	27
General Expenses	48	47	(1)

Includes \$400K International Tourism Recovery Initiative, Responsible Outdoor Travel Summit \$75K, and Tourism grants \$207k, and \$381K in Tourism contracts.



# Real Estate Development & Management

- ❑ Redevelop Port properties (ex. T106, Terminal 91)
- ❑ Move Maritime Innovation Center forward
- ❑ Maintain 95% Occupancy within Port RE portfolio
- ❑ Complete Aviation RE Strategic Plan
- ❑ Evaluate Acquisition/Partnership development opportunities to support the Northwest Seaport Alliance
- ❑ Manage, Operate & Maintain Pier 69 Headquarters

## Total Real Estate Development & Management Expenses

In \$000s	2022 Budget	2023 Budget	difference
RE Development	755	959	204
P69 Facilities	1,733	1,760	27
Portfolio Leasing	18,279	20,090	1,811

RE Development and P69, service Seaport and Airport.  
Portfolio Leasing services entire Seaport.



# Economic Development and Innovation Partnerships

- ❑ **Advance** new **Community Business Connector initiative**
- ❑ **Support Regional Economic Recovery** via financial partnerships with cities, Chambers, Small Business Development Centers and other partners
- ❑ Support **Greater Seattle Partners'** regional trade development and business attraction initiatives
- ❑ Support **Small Business Export initiative** in partnership with SBA and Greater Seattle Partners
- ❑ Support **Duwamish Community Equity Partners'** economic development initiatives
- ❑ Support **maritime innovation initiatives** to discover, promote and help advance promising maritime ventures and startups

In \$000s	2022 Budget	2023 Budget	difference
<b>Personnel</b>	789	829	40
<b>Outside Service</b>	1,500	1,550	50
<b>Promo Expenses</b>	31	31	0
<b>General Expenses</b>	150	150	0

Includes funding for:

- **Public Market Study \$100K**
- City ED grants and Community Business Connector initiative \$1.2M
- Maritime Blue \$150k
- **Future MD/EDD Economic Opportunity Analysis** \$100K (Addl. \$100K in Maritime)

## CA Goal

Responsibly Invest in the Economic Growth of the Region and all its Communities

## EDD Real Estate & Admin

City ED Partnership Grants  
Duwamish partnership  
Innovation Initiatives

## Key Metrics

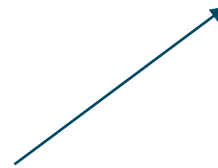
- Green buildings
- Property redeveloped or acquired

# Net Increase of 2 FTE

## 2023 Economic Development FTEs

Description	FTEs
<b>2022 Approved Budget</b>	<b>35.0</b>
Changes in 2021:	
Mid-Year Approvals	0.0
Eliminated	0.0
Transfer	0.0
<b>2022 Baseline</b>	<b>35.0</b>
2023 Budget Changes:	
Transfer	0.0
Eliminated	0.0
New FTEs Approved	2.0
<b>Net Change</b>	<b>2.0</b>
<b>2023 Proposed FTEs</b>	<b>37.0</b>

- Real Estate Planning Specialist
- Diversity in Contracting Coordinator





# Seaport Rollup

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2023 Preliminary Budget  
October 11, 2022



Port of Seattle®



# Seaport Financial Roll-Up

	2019	2020	2021	2022	2022	2023	Incr (Decr)	
\$ in 000's	Actual	Actual	Actual	Budget	Forecast	Proposed Budget	Change from 2022	
							\$	%
<b>Revenues</b>								
Maritime	59,289	42,111	48,738	59,137	68,537	76,262	17,125	29%
Economic Development Division	21,151	9,470	9,294	18,769	14,970	22,201	3,432	18%
Joint Venture	50,986	37,563	54,842	47,899	47,899	48,810	910	2%
<b>Total Revenue</b>	<b>131,426</b>	<b>89,144</b>	<b>112,875</b>	<b>125,806</b>	<b>131,407</b>	<b>147,273</b>	<b>21,467</b>	<b>17%</b>
<b>Expenses</b>								
Maritime	50,605	52,357	47,784	57,865	58,111	66,068	8,203	14%
Economic Development Division	27,156	20,611	18,164	28,301	25,320	30,142	1,840	7%
Joint Venture	4,699	1,063	1,708	1,727	1,727	2,151	423	25%
<b>Total Expense</b>	<b>82,459</b>	<b>74,032</b>	<b>67,657</b>	<b>87,894</b>	<b>85,159</b>	<b>98,360</b>	<b>10,466</b>	<b>12%</b>
<b>NOI before Depreciation</b>	<b>48,967</b>	<b>15,112</b>	<b>45,218</b>	<b>37,912</b>	<b>46,248</b>	<b>48,913</b>	<b>11,001</b>	<b>29%</b>
Depreciation	37,478	36,422	36,556	36,146	36,146	36,064	(82)	0%
<b>NOI After Depreciation</b>	<b>11,489</b>	<b>(21,310)</b>	<b>8,663</b>	<b>1,766</b>	<b>10,102</b>	<b>12,848</b>	<b>11,083</b>	<b>628%</b>

- NOI Before Depreciation is flat to 2019.
- NOI After Depreciation of \$12.9M is a proxy for the Operational Cash Flow absent:
  - Bond Interest Payments (Both POS and NWSA)
  - Environmental Remediation Expense (Both POS and NWSA)
  - Public Expense
- Operational cash flow is available to pay for capital investments and any new expenses. Anything not paid from operational cash flow must rely on the tax levy.



# Maritime Appendix

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2023 Preliminary Budget  
October 11, 2022





# 2023 Maritime Budget Summary

Inclusive of Direct Charges & Allocations from Corporate, & Other Divisions

	2019	2020	2021	2022	2022	2023	Incr (Decr)	
\$ in 000's	Actual	Actual	Actual	Budget	Forecast	Proposed Budget	Change from 2022	%
Ship Canal Fishing & Operations	3,929	4,704	4,240	4,211	4,361	4,555	344	8%
Elliott Bay Fishing & Commercial Operations	6,095	5,752	5,618	4,717	5,017	5,253	536	11%
Recreational Boating	12,484	12,611	12,851	13,731	13,831	15,591	1,861	14%
Cruise	22,410	3,824	9,517	20,574	29,074	34,832	14,258	69%
Grain	4,266	5,142	6,112	5,900	6,050	5,814	(86)	-1%
Maritime Portfolio Management	10,108	10,074	10,392	9,986	10,186	10,192	207	2%
Other	(3)	4	7	19	19	24	5	27%
<b>Total Revenue</b>	<b>59,289</b>	<b>42,111</b>	<b>48,738</b>	<b>59,137</b>	<b>68,537</b>	<b>76,262</b>	<b>17,125</b>	<b>29%</b>
<b>Expenses</b>								
Maritime (Excl. Maint)	14,287	16,779	14,062	16,134	17,984	18,251	2,117	13%
Economic Development	5,032	4,549	4,559	6,065	5,865	6,366	301	5%
<b>Total Direct</b>	<b>19,318</b>	<b>21,329</b>	<b>18,621</b>	<b>22,199</b>	<b>23,849</b>	<b>24,617</b>	<b>2,418</b>	<b>11%</b>
Maintenance Expenses	12,458	12,353	11,326	14,624	14,224	14,040	(584)	-4%
Environment & Sustainability	2,331	2,844	1,907	2,430	1,930	3,841	1,410	58%
Seaport Finance & Cost Recovery	953	1,072	1,163	1,096	1,096	1,359	263	24%
Waterfront Project Management	236	1,144	342	712	712	2,479	1,767	248%
<b>Total Support Services</b>	<b>15,978</b>	<b>17,414</b>	<b>14,738</b>	<b>18,863</b>	<b>17,963</b>	<b>21,719</b>	<b>2,856</b>	<b>15%</b>
IT	2,850	2,888	2,695	3,349	3,310	3,725	376	11%
Police Expenses	4,387	3,131	3,064	3,495	3,176	4,781	1,286	37%
External Relations	1,604	1,242	1,222	1,654	1,302	2,045	392	24%
Other Central Services	6,188	6,035	7,109	8,021	8,227	8,869	848	11%
Aviation Division / Other	280	318	336	285	285	312	27	10%
<b>Total Central Services / Other</b>	<b>15,309</b>	<b>13,614</b>	<b>14,426</b>	<b>16,804</b>	<b>16,300</b>	<b>19,733</b>	<b>2,929</b>	<b>17%</b>
<b>Total Expense</b>	<b>50,605</b>	<b>52,357</b>	<b>47,784</b>	<b>57,865</b>	<b>58,111</b>	<b>66,068</b>	<b>8,203</b>	<b>14%</b>
<b>NOI Before Depreciation</b>	<b>8,684</b>	<b>(10,246)</b>	<b>954</b>	<b>1,272</b>	<b>10,426</b>	<b>10,194</b>	<b>8,922</b>	<b>701%</b>
Depreciation	17,627	17,624	17,718	17,510	17,510	17,456	(54)	0%
<b>NOI After Depreciation</b>	<b>(8,943)</b>	<b>(27,870)</b>	<b>(16,764)</b>	<b>(16,238)</b>	<b>(7,084)</b>	<b>(7,261)</b>	<b>8,976</b>	<b>55%</b>
<b>Pension Credit Adjustment Impact</b>	<b>1,960</b>	<b>2,129</b>	<b>6,662</b>	<b>0</b>	<b>0</b>	<b>0</b>		

\*Note 2019 Actual does not include \$2M payment

## Net Operating Income:

- Up \$8.9M from 2022 Budget.
- Flat to 2022 Forecast.

## Net Operating Income Target

- Historically NOI Covered 50-80% of Depreciation (Investment Costs).
- We are evaluating appropriate long term funding target to align with post-pandemic realities.

# Cruise Operations

	2021	2022	2023	Incr (Decr) Change from 2022	
	Actual	Budget	Proposed Budget	\$	%
\$ in 000's					
T-91 & Bell St Cruise Operations	9,387	20,512	34,717	14,205	41%
Bell Street Vessel Operations	130	62	115	53	46%
<b>Total Revenue</b>	<b>9,517</b>	<b>20,574</b>	<b>34,832</b>	<b>14,258</b>	<b>41%</b>
<b>Expenses</b>					
Maritime (Excl. Maint)	4,008	5,950	6,577	627	10%
Economic Development	542	471	527	56	11%
<b>Total Direct</b>	<b>4,551</b>	<b>6,421</b>	<b>7,104</b>	<b>683</b>	<b>10%</b>
Maintenance Expenses	2,213	2,604	2,996	392	13%
Environment & Sustainability	224	448	720	272	38%
Seaport Finance & Cost Recovery	180	257	313	55	18%
Waterfront Project Management	84	161	354	193	54%
<b>Total Support Services</b>	<b>2,701</b>	<b>3,470</b>	<b>4,382</b>	<b>913</b>	<b>21%</b>
IT	606	736	872	135	16%
Police Expenses	765	872	1,195	323	27%
External Relations	305	420	513	94	18%
Other Central Services	1,786	1,972	2,155	183	9%
Aviation Division / Other	112	94	117	23	20%
<b>Total Central Services / Other</b>	<b>3,575</b>	<b>4,094</b>	<b>4,852</b>	<b>758</b>	<b>16%</b>
<b>Total Expense</b>	<b>10,826</b>	<b>13,985</b>	<b>16,339</b>	<b>2,354</b>	<b>14%</b>
<b>NOI Before Depreciation</b>	<b>(1,309)</b>	<b>6,589</b>	<b>18,493</b>	<b>11,904</b>	<b>64%</b>
Depreciation	5,986	5,958	5,897	(61)	-1%
<b>NOI After Depreciation</b>	<b>(7,295)</b>	<b>631</b>	<b>12,597</b>	<b>11,966</b>	<b>95%</b>

## Compared to 2022 Budget

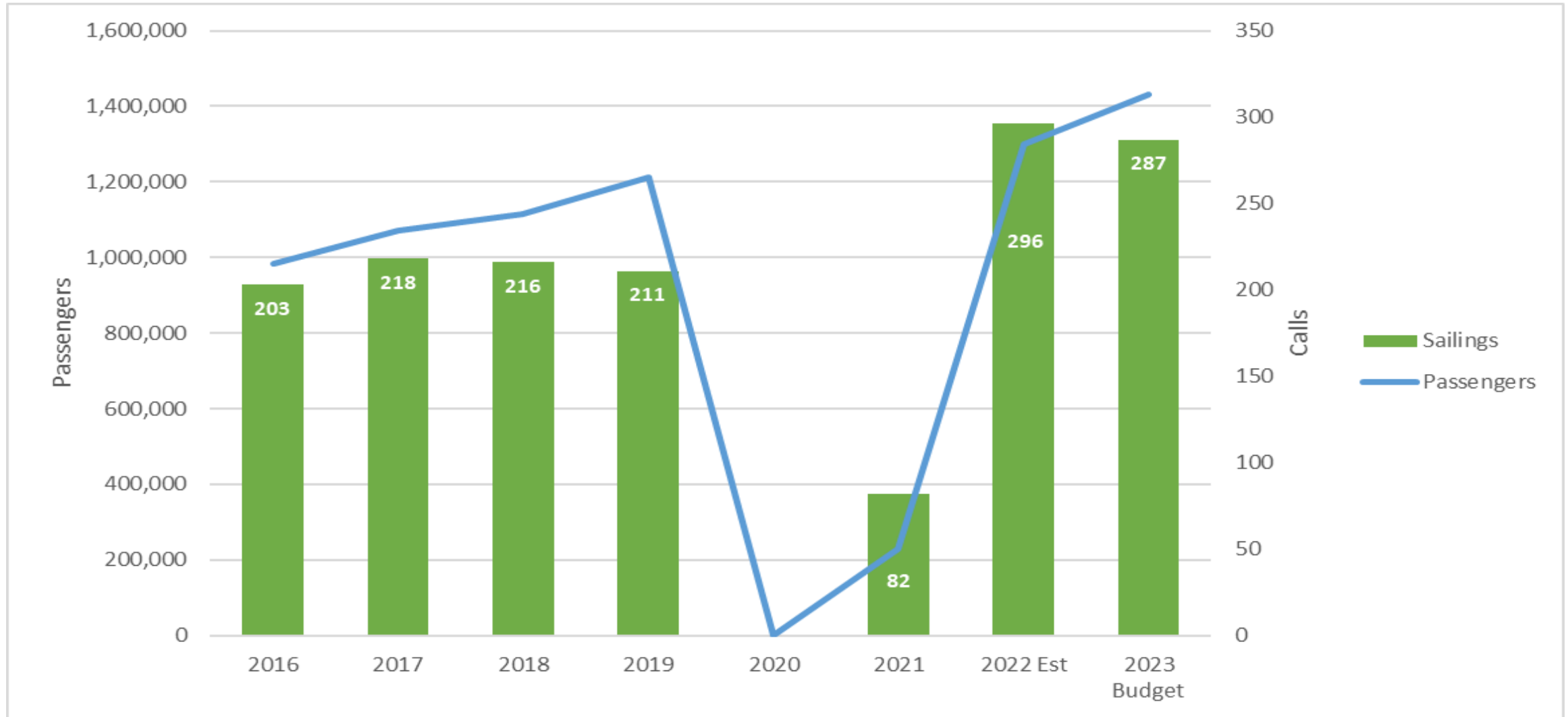
Revenue up \$14.3M / 41%

- Less calls than 2022 but assumes higher occupancy at 85%
- Passenger fee & dockage increases of 4.5%-7%

Direct Expenses up \$683K / 10%

- Increased marketing and security expenses
- Includes NWSA payment for T46 escalated at 2% per agreement

# Cruise Sailings and Passengers



Fewer Sailings, Higher Occupancy



# Recreational Boating

	2021	2022	2023	Incr (Decr) Change from 2022	
\$ in 000's	Actual	Budget	Proposed Budget	\$	%
Berthage and Moorage & Concession Services	11,759	12,568	14,178	1,610	13%
Utility Sales Revenue	497	506	634	128	25%
Other Service Revenue	464	511	588	77	15%
Other	132	145	191	45	31%
<b>Total Revenue</b>	<b>12,851</b>	<b>13,731</b>	<b>15,591</b>	<b>1,861</b>	<b>14%</b>
<b>Expenses</b>					
Maritime (excl Maint)	4,285	5,020	5,304	284	6%
Economic Development	335	354	317	(37)	-10%
<b>Total Direct</b>	<b>4,621</b>	<b>5,374</b>	<b>5,621</b>	<b>247</b>	<b>5%</b>
Maintenance Expenses	2,418	3,331	3,401	70	2%
Envir Services & Planning	409	376	565	189	50%
Seaport Finance & Cost Recovery	179	253	306	53	21%
Seaport Project Management	108	182	228	45	25%
<b>Total Support Service</b>	<b>3,115</b>	<b>4,143</b>	<b>4,499</b>	<b>356</b>	<b>9%</b>
IT	722	975	1,003	28	3%
Police Expenses	754	860	1,171	311	36%
External Relations	300	405	486	81	20%
Other Central Services	1,723	1,980	2,169	189	10%
Aviation Division/Other	75	61	83	22	36%
<b>Total Central Services/Other</b>	<b>3,575</b>	<b>4,281</b>	<b>4,911</b>	<b>630</b>	<b>15%</b>
<b>Total Expense</b>	<b>11,311</b>	<b>13,797</b>	<b>15,031</b>	<b>1,233</b>	<b>9%</b>
<b>NOI Before Depreciation</b>	<b>1,541</b>	<b>(67)</b>	<b>561</b>	<b>627</b>	<b>942%</b>
Depreciation	3,251	3,229	3,199	(30)	-1%
<b>NOI After Depreciation</b>	<b>(1,711)</b>	<b>(3,296)</b>	<b>(2,638)</b>	<b>658</b>	<b>20%</b>

## Compared to 2022 Budget

Revenue up \$1,861K / 14%

- Shilshole Bay Marina rates will increase 10%, and we are expecting the occupancy will increase 1% in 2023.

Direct Expenses up \$247K / 5%

- Two additional half-time seasonal hires budgeted in 2023.
- Increase in Utility rates.

Support Services up \$356K / 9%

Central Services up \$630K / 15%

Depreciation down \$30K / -1%

# Elliott Bay Fishing & Commercial Operations

	2021	2022	2023	Incr (Decr)	
			Proposed	Change from 2022	
\$ in 000's	Actual	Budget	Budget	\$	%
Berthage and Moorage & Dockage	38	60		(60)	-100%
Space Rental	706	521	517	(4)	-1%
Utility Sales Revenue	46	43	53	10	23%
Other	4,829	4,092	4,683	590	14%
<b>Total Revenue</b>	<b>5,618</b>	<b>4,717</b>	<b>5,253</b>	<b>536</b>	<b>11%</b>
<b>Expenses</b>					
Maritime (excl Maint)	2,213	2,973	3,092	119	4%
Economic Development	274	149	116	(32)	-22%
<b>Total Direct</b>	<b>2,487</b>	<b>3,121</b>	<b>3,208</b>	<b>87</b>	<b>3%</b>
Maintenance Expenses	1,222	1,832	1,498	(335)	-18%
Envir Services & Planning	155	229	335	107	47%
Seaport Finance & Cost Recovery	107	152	212	60	39%
Seaport Project Management	24	87	263	176	202%
<b>Total Suport Service</b>	<b>1,509</b>	<b>2,300</b>	<b>2,308</b>	<b>8</b>	<b>0%</b>
IT	352	411	428	17	4%
Police Expenses	370	431	584	152	35%
External Relations	150	200	240	40	20%
Other Central Services	849	977	1,196	219	22%
Aviation Division/Other	33	24	34	10	43%
<b>Total Central Services/Other</b>	<b>1,754</b>	<b>2,043</b>	<b>2,482</b>	<b>439</b>	<b>21%</b>
<b>Total Expense</b>	<b>5,749</b>	<b>7,465</b>	<b>7,998</b>	<b>533</b>	<b>7%</b>
<b>NOI Before Depreciation</b>	<b>(131)</b>	<b>(2,748)</b>	<b>(2,745)</b>	<b>3</b>	<b>0%</b>
Depreciation	3,283	3,182	3,308	126	4%
<b>NOI After Depreciation</b>	<b>(3,415)</b>	<b>(5,930)</b>	<b>(6,052)</b>	<b>(123)</b>	<b>-2%</b>

## Compared to 2022 Budget

Revenue up \$536K / 11%

- Expecting 7% rate increase for moorage, 10% for service, equipment rental and storage, 3% tariff rate increase 2023.

Direct Expenses up \$87K / 3%

- Payroll expenses up \$74K / 11%.

Support Services up \$8K / 0.34%

Central Services up \$439K / 21%

Depreciation expenses up \$126K / 4%

# Ship Canal Fishing & Operations

	2021	2022	2023	Incr (Decr) Change from 2022	
\$ in 000's	Actual	Budget	Proposed Budget	\$	%
Berthage and Moorage & Concession Services	3,165	3,145	3,398	253	8%
Space Rental	173	97	176	79	82%
Utility Sales Revenue	90	77	80	2	3%
Other	813	892	901	10	1%
<b>Total Revenue</b>	<b>4,240</b>	<b>4,211</b>	<b>4,555</b>	<b>344</b>	<b>8%</b>
<b>Expenses</b>					
Maritime (excl Maint)	2,636	2,729	3,133	403	15%
Economic Development	231	72	80	8	11%
<b>Total Direct</b>	<b>2,866</b>	<b>2,801</b>	<b>3,212</b>	<b>411</b>	<b>15%</b>
Maintenance Expenses	1,781	2,570	2,316	(254)	-10%
Envir Services & Planning	174	248	374	126	51%
Seaport Finance & Cost Recovery	80	113	138	25	22%
Seaport Project Management	57	103	755	652	631%
<b>Total Support Service</b>	<b>2,091</b>	<b>3,034</b>	<b>3,583</b>	<b>549</b>	<b>18%</b>
IT	371	458	510	51	11%
Police Expenses	337	379	525	146	38%
External Relations	134	180	268	87	48%
Other Central Services	816	883	973	90	10%
Aviation Division/Other	34	22	32	11	50%
<b>Total Central Services/Other</b>	<b>1,692</b>	<b>1,923</b>	<b>2,308</b>	<b>385</b>	<b>20%</b>
<b>Total Expense</b>	<b>6,650</b>	<b>7,758</b>	<b>9,103</b>	<b>1,345</b>	<b>17%</b>
<b>NOI Before Depreciation</b>	<b>(2,410)</b>	<b>(3,547)</b>	<b>(4,548)</b>	<b>(1,001)</b>	<b>-28%</b>
Depreciation	2,366	2,352	2,339	(12)	-1%
<b>NOI After Depreciation</b>	<b>(4,775)</b>	<b>(5,899)</b>	<b>(6,887)</b>	<b>(989)</b>	<b>-17%</b>

## Compared to 2022 Budget

Revenue up \$344K / 8%

- Includes a 5% rate increase for commercial fishing, 10% for others.

Direct Expenses up \$411K / 15%

- Payroll expenses up \$86K / 7%.
- Utilities expenses up \$182K / 23%.
- Travel expenses up \$17K / 57%.

Support Services up \$549K / 18%

Central Services up \$385K / 20%

Depreciation Flat

# Maritime Portfolio Management

	2021	2022	2023	Incr (Decr)	
	Actual	Budget	Proposed Budget	Change from 2022	
\$ in 000's				\$	%
<b>Maritime Portfolio Management</b>					
Marina Office & Retail	3,460	3,359	3,208	(151)	-4%
Maritime Industrial	4,422	4,191	4,194	3	0%
Utilities	2,510	2,436	2,791	355	15%
<b>Total Revenue</b>	<b>10,392</b>	<b>9,986</b>	<b>10,192</b>	<b>207</b>	<b>2%</b>
PM Direct	2,771	4,201	4,261	60	1%
EDD PM Direct	219	389	490	101	26%
EDD Other	143	376	436	60	16%
MD Direct	394	440	602	162	37%
<b>Total Direct</b>	<b>3,527</b>	<b>5,406</b>	<b>5,789</b>	<b>383</b>	<b>7%</b>
Maintenance Expenses	2,500	3,944	3,621	(323)	-8%
Environmental & Sustainability	232	323	584	261	81%
Seaport Finance & Cost Recovery	194	268	317	49	18%
Seaport Project Management	50	137	719	583	426%
<b>Total Support Services</b>	<b>2,976</b>	<b>4,671</b>	<b>5,241</b>	<b>570</b>	<b>12%</b>
<b>Total Central Services/Other</b>	<b>3,107</b>	<b>3,701</b>	<b>4,281</b>	<b>580</b>	<b>16%</b>
<b>Total Expense</b>	<b>9,610</b>	<b>13,778</b>	<b>15,311</b>	<b>1,533</b>	<b>11%</b>
<b>NOI Before Depreciation</b>	<b>782</b>	<b>(3,793)</b>	<b>(5,119)</b>	<b>(1,326)</b>	<b>-35%</b>
Depreciation	2,501	2,481	2,416	(66)	-3%
<b>NOI After Depreciation</b>	<b>(1,719)</b>	<b>(6,274)</b>	<b>(7,534)</b>	<b>(1,260)</b>	<b>-20%</b>

## Compared to 2022 Budget

Revenue up \$207K / 2%

Lower lease revenues (\$109K) or -1.6%:

- Higher vacancies
  - T91 Industrial (\$184K): Lineage surrendering building 28 & 39.
  - FT/MIC (\$96K): FVO, Edward Jones, and InnerSea, DC Diesel
  - T115 (\$47K): Land disposition
- Lower Rent
  - SBM: (\$39K): Lower lease rate reset for Seaview Boat Yard
- Rate Increases and New Leases
  - T91 Industrial \$223K
  - SaBM \$37K

Utilities up \$355K mainly Sewer

Direct Expenses up \$383K / 7%

Support Services up \$570K / 12%

Central Services up \$580K / 16%

Depreciation down \$66K / -3%

# Grain Terminal

	2021	2022	2023	Incr (Decr)	
	Actual	Budget	Proposed Budget	Change from 2022	
\$ in 000's				\$	%
Lease Revenue	6,112	5,900	5,814	(86)	-1%
<b>Total Revenue</b>	<b>6,112</b>	<b>5,900</b>	<b>5,814</b>	<b>(86)</b>	<b>-1%</b>
<b>Expenses</b>					
Maritime (Excl. Maint)	242	251	437	186	74%
Economic Development	35	46	61	15	33%
<b>Total Direct</b>	<b>277</b>	<b>297</b>	<b>498</b>	<b>201</b>	<b>68%</b>
Maintenance Expenses	294	323	160	(163)	-51%
Envir Services & Planning	40	70	105	35	51%
Seaport Finance & Cost Recovery	39	53	64	11	21%
Waterfront Project Management	9	24	204	180	763%
<b>Total Support Services</b>	<b>382</b>	<b>469</b>	<b>533</b>	<b>64</b>	<b>14%</b>
IT	86	92	115	22	24%
Police Expenses	159	181	248	67	37%
External Relations	63	85	102	17	20%
Other Central Services	348	402	444	42	11%
Aviation Division / Other	8	10	10	1	7%
<b>Total Central Services / Other</b>	<b>664</b>	<b>770</b>	<b>919</b>	<b>149</b>	<b>19%</b>
<b>Total Expense</b>	<b>1,323</b>	<b>1,536</b>	<b>1,950</b>	<b>415</b>	<b>27%</b>
<b>NOI Before Depreciation</b>	<b>4,789</b>	<b>4,364</b>	<b>3,863</b>	<b>(501)</b>	<b>-11%</b>
Depreciation	317	294	282	(12)	-4%
<b>NOI After Depreciation</b>	<b>4,472</b>	<b>4,070</b>	<b>3,581</b>	<b>(489)</b>	<b>-12%</b>

## Compared to 2022 Budget

Revenue down \$86K / -1.5%

- Based on preliminary forecast from Louis Dreyfus Company.

Direct Expenses up \$201K / 68%

- Higher insurance costs

Support Services up \$64K / 14%

Central Services up \$149K / 19%

Depreciation Down \$12K / -4.2%



# Stormwater Utility Capital Budget Summary

\$'s in 000's	2023	2024	2025	2026	2027	Total
T-5 stormwater line work	-	-	-	-	2,200	2,200
Stormwater Decant Facility	-	-	2,000	-	-	2,000
T91 Hillside Drainage	-	-	500	-	-	500
Industrial Vacuum Truck	-	-	650	-	-	650
SWU Small Capital	1,065	1,000	800	500	500	3,865
SWU Small Cap Fleet	-	-	-	-	-	-
<b>Total Projects</b>	<b>1,065</b>	<b>1,000</b>	<b>3,950</b>	<b>500</b>	<b>2,700</b>	<b>9,215</b>

# Full Time Equivalent Employees (FTEs)

## **Mid-year = 2**

- Administrative Assistant
- Grant/Cost Recovery Specialist

## **Proposed = 14**

### • **Waterfront PM - 1**

- WPM Grant administrator MARAD Coordinate with SSAT, NWSA

### • **Marine Maintenance - 5**

- Non-Rep – MM Facilities Manager II
- Represented -Landscaper
- Represented - 2 Clean team members
- Represented - Laborer

### • **MD Division Management -1**

- Chief Development Officer

### • **Environment & Sustainability - 5**

- Env Management Specialist – Remediation
- Env Program Manager – Building Audits
- Env Program Manager – Maritime Decarbonization
- Contract Specialist
- SWU Administrator (Formerly Contractor)

### • **Seaport Finance – 2**

- Grant Cost Recovery and Administrator
- Analyst – ERL and Cost Recovery

# SWOT Analysis – Maritime Division



- Cruise leadership in green Port initiatives
- Competitive advantage of physical assets - diverse properties for maritime/industrial
- Diverse team with strong commitment to improve Equity Diversity and Inclusion

- Current capacity does not meet demand during peak times and conflicting business demands at shared facilities and marinas.
- Overcoming barriers for faster project delivery
- Increased reliance on other depts for success, with Port wide resource constraints.
- Resource constraints can cause deferred maintenance

- Renewal of Cruise agreements present opportunity to include EDI/ENV priorities.
- Increase awareness of trends, market shifts, technological advancements in Maritime Operations.
- Increasing demand for non-cruise season opportunities for terminal utilization (P66)

- Cruise Port expansions in Vancouver and Alaska
- High variability in construction pricing
- Climate change is impacting fisheries

# Equity in Budgeting

1. Describe how you have applied equity, diversity, and inclusion principles in planning your 2023 strategies, objectives and initiatives.

EDI is at the core and forefront of our Maritime Division mission. We look for opportunities to better include and engage underrepresented communities. We partnered with our Change Team members to apply an EDI lens to each budget under the Maritime Division umbrella.

- Added sponsorships to support local trade, business and community development.
- Partner with **HR and WFD on development opportunities and internship programs.**
- Outside services contracts and service directives have a 15-20% WMBE Goal.
- **Funds for parks** to better serving communities while engaging Tribes in developing culturally-focused park improvements.
- **Budget staff time** to ensure everyone has the means to participate in OEDI efforts and Port-wide activities.

# Equity in Budgeting

2. Are there specific areas or programs your department has added to or redirected funding from existing baseline budget that would advance equity considerations? If yes, describe the specific area(s) and how much funding was redirected.

- **Cruise Operating Profits redirected toward targeted outreach to WMBE businesses.**
- New funding requests for Green Corridor and a Maritime Fuels Program include community engagement.
- Marketing redirecting advertising funds toward workforce development efforts to attract underserved audiences for maritime job opportunities. Budget redirection approximately \$4K.
- Adjusted sponsorship dollars for WFD opportunities to bring youth and people of color into the Maritime Industry.
- Maintenance re-directed staff funds to increase the capacity of the departmental Change Team to incorporate represented staff.



# Equity in Budgeting

3. What steps have you taken to ensure that your 2023 strategies, objectives and initiatives do not cause disproportionate harm to any groups in our community, or perpetuate existing inequities?
- Engage customers and the community on our annual budgets and priorities by hosting open forums in the fall.
  - Continued engagement with cruise stakeholders and the community on equity and sustainability.
  - As teams hire new employees into Maritime, ensuring EDI principles are at the core of our hiring including advertising jobs in diverse channels, having an inclusive hiring panel and including an EDI question on all interviews.
  - Training budget is focused on employee professional development in the area of Equity, Diversity and Inclusion, as well as industry knowledge.
  - SWU will implement the scoring matrix to prioritize stormwater infrastructure work to ensure that stormwater improvements work toward benefiting minority and underrepresented communities.
  - **ENV: For the fish advisory signage, we talk to the fisher communities and worked directly with them on sign updates and placement at Port facilities along the Duwamish.**

# Equity in Budgeting

## 4. What has your engagement with the staff in your team told you about the factors that advance equity in your 2023 strategies, objectives and initiatives?

- Increased incorporation of Change Team members in our annual business planning process.
- Meet or exceed Maritime Division goal of 16% WMBE spend for goods & services by reviewing security contract, uniform purchase's; and supply ordering .
- Actively support and work with Work Force Development to hire College and High School Summer Interns from diverse communities.
- **Reflect POS Equity Language in external communications, contracts, Preferential Use Agreements, Tariffs, etc.**
- Incorporate R.A.I.S.E. Goals in daily culture and business practices.
- Managers will model commitment to EDI POS Values by participating in, and promoting, a minimum of 2 internal or external educational or celebratory events amongst staff.
- Continue to push our IDIQ consultants to meet 20-30% WMBE goals.

# Equity in Budgeting

5. For departments interfacing with the community, describe how you have engaged with the overburdened communities and vulnerable populations in your planning process.
  - Cruise Team engaging with WMBE certified business data identifying provisioning opportunities and facilitating entry to cruise line operations.
  - **The Parks budget in 2023 is based on input heard from previous community outreach events.**
  - Collaborated with OEDI & WD to provide industry awareness tours of Maritime facilities; sponsored Cruises on the Sound Experience's 100' Sailing Schooner Adventuress; and have worked with Native American and Latino high school interns to introduce maritime to underrepresented communities.
  - Marine Maintenance shall continue collaborating with Work Force Development to establish the Port's newest Internship Program. This program is designed to provide opportunities to selected trades by community members living in distressed zip codes.



# Economic Development Appendix

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2023 Preliminary Budget  
October 11, 2022



Port of Seattle®



# EDD Summary

	2019	2020	2021	2022	2022	2023	Incr (Decr)	
\$ in 000's	Actual	Actual	Actual	Budget	Forecast	Proposed Budget	Change from 2022	%
							\$	
Revenue	8,912	7,808	7,384	8,470	8,470	9,722	1,252	15%
Conf & Event Centers	12,239	1,662	1,910	10,299	6,500	12,479	2,180	21%
<b>Total Revenue</b>	<b>21,151</b>	<b>9,470</b>	<b>9,294</b>	<b>18,769</b>	<b>14,970</b>	<b>22,201</b>	<b>3,432</b>	<b>18%</b>
<b>Expenses</b>								
Portfolio Management	3,806	3,143	3,737	3,905	3,905	3,905	(0)	0%
Conf & Event Centers	10,218	4,440	3,124	9,018	6,318	10,769	1,752	19%
P69 Facilities Expenses	249	268	268	228	228	221	(8)	-3%
RE Dev & Planning	152	230	231	246	246	294	48	19%
EconDev Expenses Other	963	974	736	842	1,142	900	58	7%
Maintenance Expenses	3,155	3,055	3,769	4,201	4,101	3,293	(908)	-22%
Maritime Expenses (Excl Maint)	1,088	1,117	862	1,279	1,279	1,813	535	42%
<b>Total EDD &amp; Maritime Expenses</b>	<b>19,631</b>	<b>13,227</b>	<b>12,727</b>	<b>19,719</b>	<b>17,219</b>	<b>21,195</b>	<b>1,476</b>	<b>7%</b>
Diversity in Contracting	198	162	253	168	168	250	82	49%
Tourism	1,374	991	1,877	1,750	1,750	1,830	80	5%
EDD Grants & Innovation	785	778	889	1,500	1,200	1,450	(50)	-3%
<b>Total EDD Initiatives</b>	<b>2,357</b>	<b>1,931</b>	<b>3,019</b>	<b>3,418</b>	<b>3,118</b>	<b>3,530</b>	<b>112</b>	<b>3%</b>
Environmental & Sustainability	29	33	24	59	71	83	24	41%
Police Expenses	224	215	205	229	250	258	29	13%
Other Central Services	5,486	5,815	4,408	4,749	4,535	4,938	189	4%
Aviation Division	114	161	177	128	128	138	10	8%
<b>Total Central Services &amp; Aviation</b>	<b>5,853</b>	<b>6,225</b>	<b>4,814</b>	<b>5,165</b>	<b>4,984</b>	<b>5,417</b>	<b>252</b>	<b>5%</b>
<b>Total Expense before Pension Adj.</b>	<b>27,841</b>	<b>21,382</b>	<b>20,560</b>	<b>28,301</b>	<b>25,320</b>	<b>30,142</b>	<b>1,840</b>	<b>7%</b>
Pension Expense Adjustment	(703)	(771)	(2,396)				0	NA
<b>Total Expense</b>	<b>27,137</b>	<b>20,611</b>	<b>18,164</b>	<b>28,301</b>	<b>25,320</b>	<b>30,142</b>	<b>1,840</b>	<b>7%</b>
<b>NOI Before Depreciation</b>	<b>(5,986)</b>	<b>(11,141)</b>	<b>(8,870)</b>	<b>(9,532)</b>	<b>(10,350)</b>	<b>(7,941)</b>	<b>1,591</b>	<b>17%</b>
Depreciation	3,647	3,611	3,841	3,741	3,741	3,982	241	6%
<b>NOI After Depreciation</b>	<b>(9,633)</b>	<b>(14,752)</b>	<b>(12,711)</b>	<b>(13,273)</b>	<b>(14,091)</b>	<b>(11,923)</b>	<b>1,350</b>	<b>10%</b>



# SWOT Analysis -- Economic Development Division



- Commission committed to Economic, Equitable & RE Development
- Grant funding advances Port partnerships and priorities
- Talented, connected and respected team (inc. Commissioners)
- Diverse attractive properties

- Internal policies and labor force challenges negatively impact property management, capital projects and Diversity in Contracting program
- Challenging Properties
- Innovation initiatives not prioritized or well defined

- Expansion of regional small businesses (WMBE) initiatives
- Strong industrial market and post pandemic real estate opportunities
- Alaska cruise market showing strong rebound
- Innovation can solve Port problems and drive new opportunities

- Rebound economy creating challenges: Cost of Construction, inflation, availability of labor
- Challenging homelessness/public safety issues

# Diversity in Contracting Investments

Diversity in Contracting Investments in \$000s	2021 Budget	2022 Budget	2023 Budget	23-'22 Change \$
Highline Small Business Development Center ILA (SKCF)	50	50	50	-
DC Presents/PortGen Advanced - Construction, Consulting, Goods & Services (SKCF)	50	50	50	-
Disparity Study	-	-	200	200
Export Accelerator Pilot	-	-	100	100
Business Accelerator	-	150	150	-
Mentor Protégé	30	50	30	(20)
Tabor 100 Resource Center	50	60	60	-
Government and Community Partnerships	45	50	50	-
Other	170	245	105	(140)
<b>Total</b>	<b>395</b>	<b>655</b>	<b>795</b>	<b>140</b>

# Equity in Budgeting

1. Describe how you have applied equity, diversity, and inclusion principles in planning your 2023 strategies, objectives and initiatives.

EDI principles are core to our Division. We developed our budgets with the support of our change team members and looked at how each Department could advance equitable economic development.

We applied an EDI lens to our budget to advance equitable economic development:

- Evaluation and establishment of an annual WMBE utilization goal for the Division
- Outreach and support for WMBE and DBE firms interested in contracting opportunities
- Support for BIPOC and rural based small businesses impacted by the pandemic
- Highlighting opportunities to participate in and benefit from Port tourism grants and initiatives
- We also saw the need to invest in staff time so our team members can participate meaningfully in EDI initiatives within the Port (Town Halls, Change Team, etc.)

# Equity in Budgeting

2. Are there specific areas or programs your department has added to or redirected funding from existing baseline budget that would advance equity considerations? If yes, describe the specific area(s) and how much funding was redirected.

**Yes, there are multiple several examples of where we have added or redirected Division funding to advance equity considerations:**

1. **New Community Business Connectors initiative** with Chamber of Commerce to provide outreach/technical assistance to BIPOC businesses and underserved rural businesses
2. Added funding to **support growth of Duwamish Community Partnership** including more active use of Community Hub
3. Adding an FTE Staff position to advance DBE/WMBE Compliance and Monitoring initiatives
4. Added **funding to complete Disparity Study** which will evaluate how well Diversity in Contracting policy and program are eliminating disparities in the Port's supply chain
5. Put **greater priority on "ethnic tourism"** projects within Tourism Grant program

# Equity in Budgeting cont'd.

3. What steps have you taken to ensure that your 2023 strategies, objectives and initiatives do not cause disproportionate harm to any groups in our community, or perpetuate existing inequities?

## **We have taken the following steps to address this issue, including**

- **Engaging with our customers and communities** on an ongoing basis surrounding our Diversity in Contracting policy/program (as well as our DBE program)
- Engaging with tourism industry partners and stakeholders to ensure we are **promoting responsible travel** (sustainable and equitable)
- **Conducting extensive engagement with ethnic business owners** surrounding the Port's new Community Business Connector initiative PRIOR to developing program specifics
- Conducting broad outreach to communities we serve surrounding any new economic development programs or opportunities
- **Using ad hoc advisory groups and listening sessions** to garner input on new initiative/projects



# Equity in Budgeting

4. What has your engagement with the staff in your team told you about the factors that advance equity in your 2023 strategies, objectives and initiatives?

- Not all staff are equally engaged with Equity in Budgeting initiatives.
- Change team and all Division staff engagement around SWOT discussions were very helpful. The input we received led to refinements in our EDD budget
- Equitable engagement practices require significant time that needs to be accommodated and planned for if it is part of the Port's annual budget process
- There are both internal and external steps we can take as a Division to advance equity

# Equity in Budgeting

5. For departments interfacing with the community, describe how you have engaged with the overburdened communities and vulnerable populations in your planning process.

Economic Development Division has engaged with overburdened and vulnerable communities on an on-going basis. This includes,

- Diversity in Contracting (and DBE) Programs
- Community Business Connector initiative
- Duwamish Community Partnership

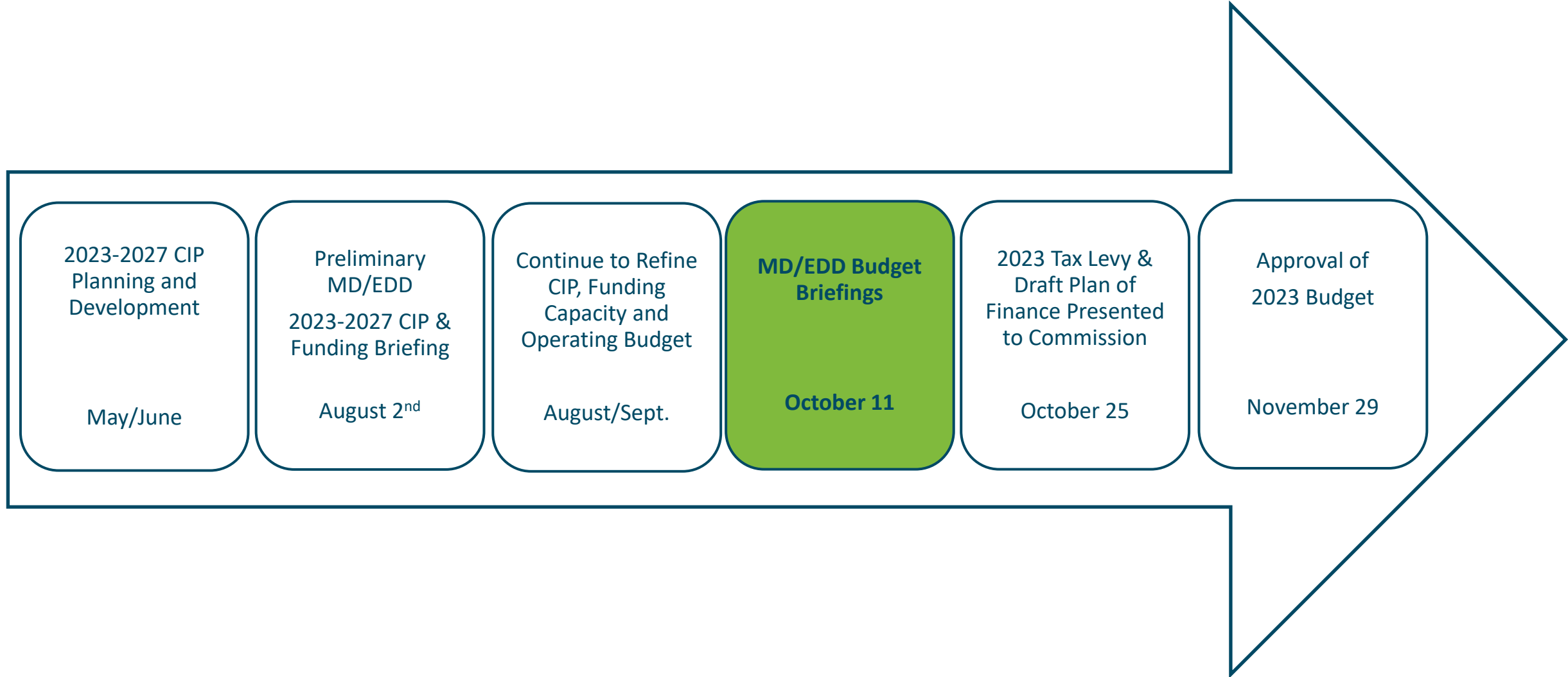
# Maritime and Economic Development Draft 2023-27 Capital Improvement Plan (CIP)

October 11, 2022

# Continued Priorities Going Forward

- Responding to cost increases and capacity issues
  - Inflation and staff shortages
  - Revised cost estimates and schedules
- Improving Capital Project Delivery
  - Identify and implement system improvements
  - Preparation for several major projects to move into Construction
- Expand Sustainable Evaluation Framework implementation

# CIP Timeline





# Capital Improvement Plan Priorities



## Financial Sustainability:

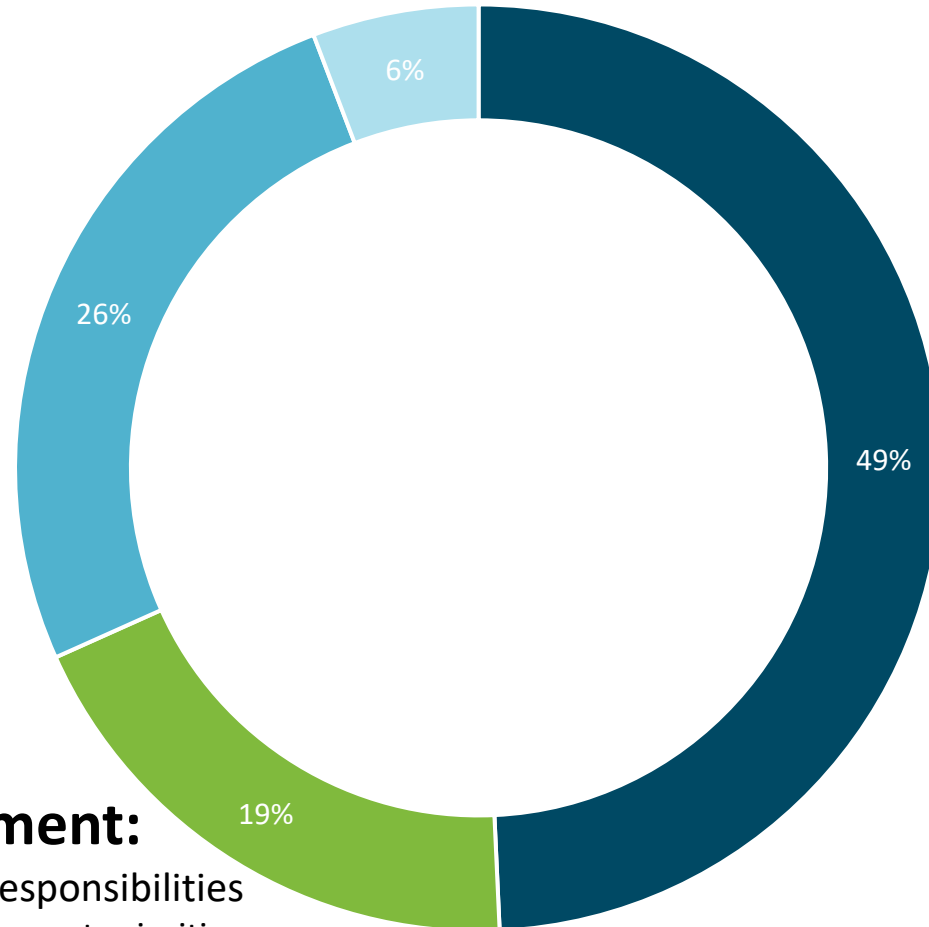
Making investments that support maritime industries and the Port's long term funding capacity



## Community & Environment:

Stewarding our environment and social responsibilities

\*All projects incorporate Community & Environment priorities when possible



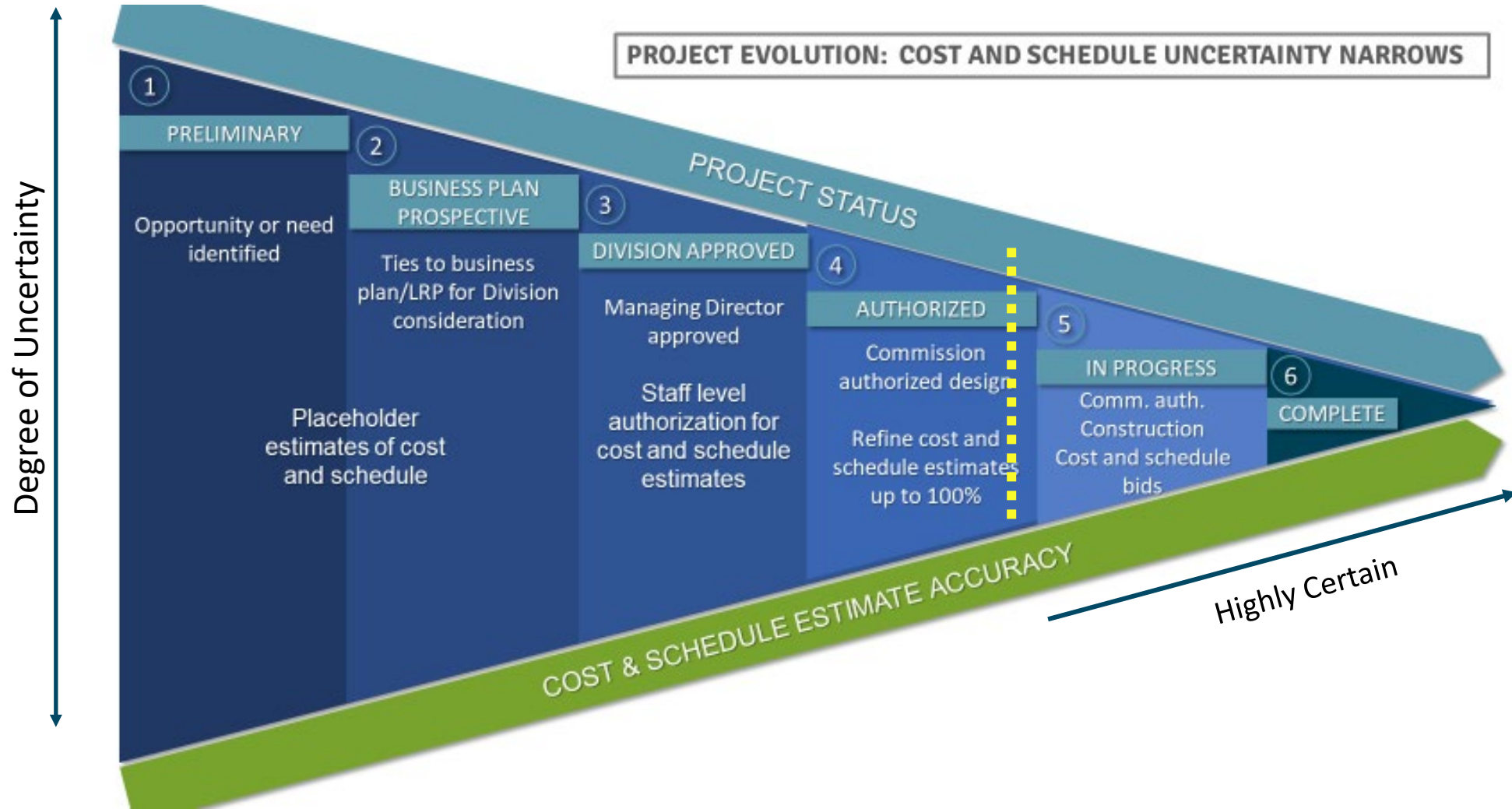
## Asset Stewardship:

Maintaining the Port's capital assets and preserving Seattle's iconic working waterfront

■ Reserves

Nearly half of the CIP is dedicated to preservation of existing assets

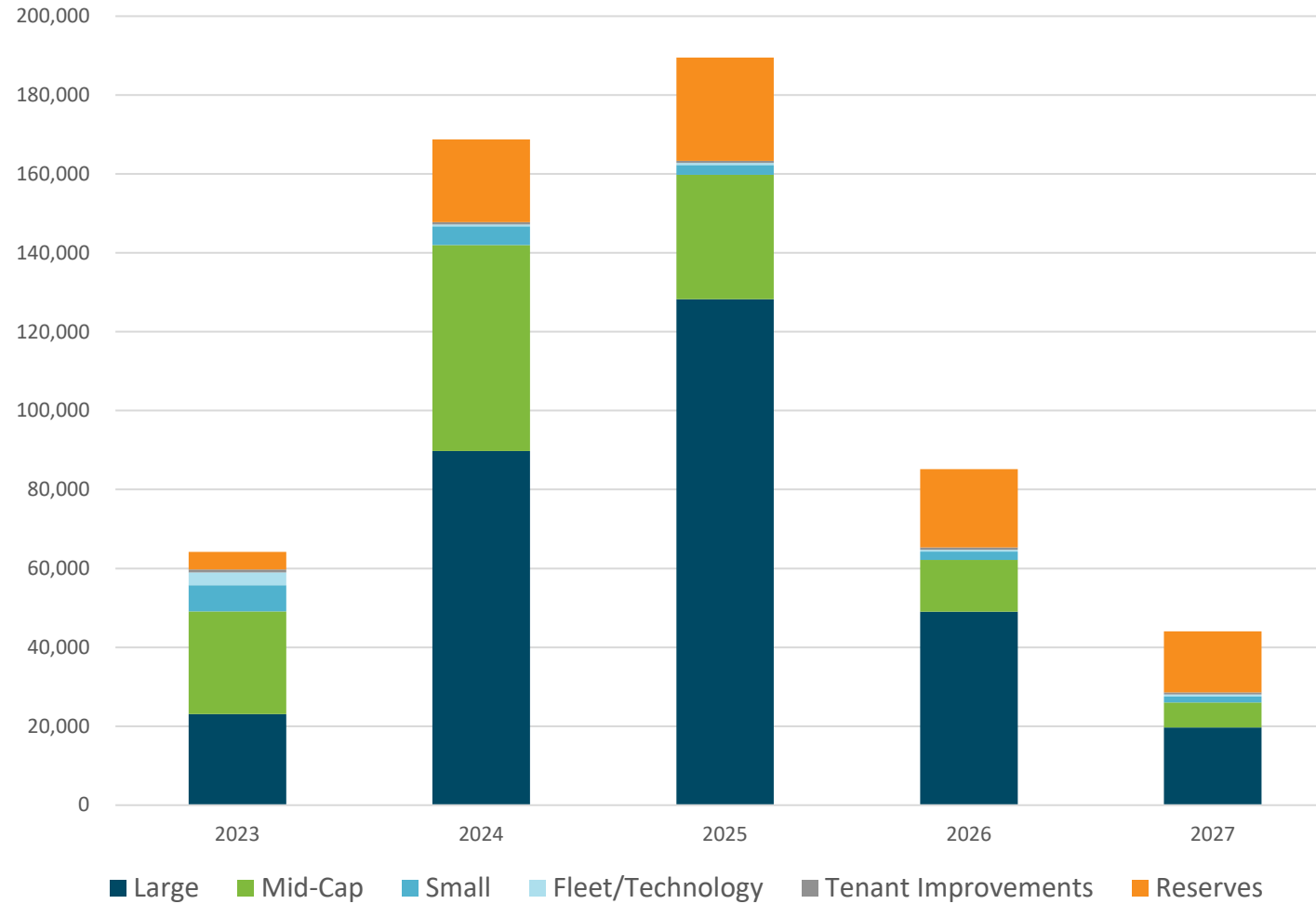
# Capital Improvement Plan Status & Certainty



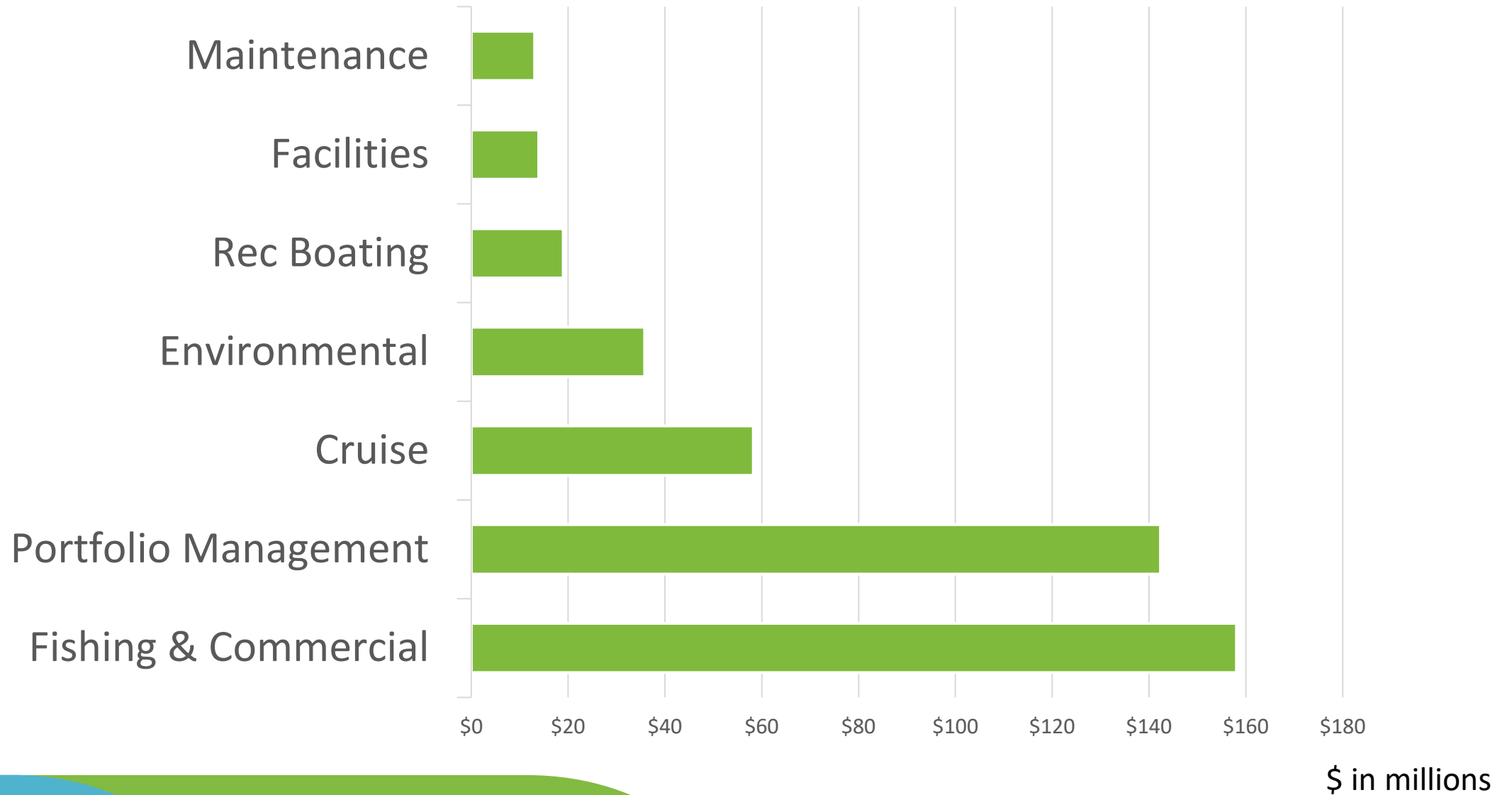
A few key large projects are approaching construction authorization

# Draft 2023 to 2027 CIP: \$522M

## Forecasted 5-Year Spend



# 5-Year Capital Spend by Business Group



# Draft 2023 to 2027 CIP: \$522M

		\$ millions							Total Project Cost		
Project Group/Name <sup>4</sup>		Status	2023	2024	2025	2026	2027	5Y Total	Current	Previous <sup>1</sup>	Change
Large Projects	T91 Uplands Development Phase I	4 In Design	1.7	14.0	48.0	13.0	-	<b>76.7</b>	79.1	51.4	27.7
	T91 Uplands Utility Infrastructure	2 Pre-design	-	0.5	6.0	7.5	-	<b>14.0</b>	14.0	10.1	3.9
	T91 Berth 6 & 8 Redevelopment	4 In Design	0.7	30.7	36.0	0.5	-	<b>67.9</b>	70.1	66.8	3.4
	FT NW Dock West Improvements	2 Pre-design	0.3	2.2	12.0	18.0	18.0	<b>50.5</b>	64.5	64.5	-
	P66 Shore Power	4 In Design	15.4	12.2	-	-	-	<b>27.6</b>	32.5	30.1	2.4
	FT Maritime Innovation Center	4 In Design	3.3	16.8	2.3	-	-	<b>22.3</b>	25.1	25.1	-
	Pier 90/91 Dock Rehab	2 Pre-design	0.3	0.8	10.1	10.0	-	<b>21.2</b>	21.2	21.2	-
<i>Mid-Cap</i>			<b>26.0</b>	<b>52.2</b>	<b>31.5</b>	<b>13.2</b>	<b>6.5</b>	<b>129.4</b>			
<i>Small</i>			<b>4.5</b>	<b>3.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>10.5</b>			
<i>Fleet/Technology</i>			<b>5.3</b>	<b>2.3</b>	<b>2.0</b>	<b>1.6</b>	<b>1.0</b>	<b>12.2</b>			
<i>Tenant Improvements</i>			<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>3.0</b>			
Management Reserve			<b>4.0</b>	<b>4.0</b>	<b>5.0</b>	<b>8.0</b>	<b>11.0</b>	<b>32.0</b>			
Reserves	EDD Strategic Opportunity Fund		-	12.5	12.5	-	-	<b>25.0</b>			
	MCAAP/Waterfront Clean Energy Strategy <sup>2</sup>		0.3	1.8	6.2	9.7	2.0	<b>20.0</b>			
	Sustainable Evaluation Framework Reserve <sup>2</sup>		-	2.0	2.0	2.0	2.0	<b>8.0</b>			
	Waterfront Art Pool <sup>3</sup>		0.1	0.7	0.4	0.1	0.5	<b>1.9</b>			
<b>Total</b>			<b>\$62.8</b>	<b>\$156.1</b>	<b>\$175.6</b>	<b>\$85.1</b>	<b>\$42.6</b>	<b>\$522.3</b>			

<sup>1</sup>Total estimated project cost as of August Commission Retreat

<sup>2</sup>Does not represent total spend on Maritime Clean Air Action Plan, Waterfront Clean Energy Strategy, and/or Sustainable Evaluation Framework. Reserves capacity to incorporate initiatives in future project costs.

<sup>3</sup>Does not represent total art spending. Only shows amount not yet assigned to a specific project.

<sup>4</sup>Project Categories: Large >\$10M, Mid \$1M to \$10M, Small <\$1M

Table does not include CIP Cash Flow Adjustment



# Updates on Major Projects in Design



# T91 Berths 6 & 8 Redevelopment

## Scope:

- **Berth Reconstruction**
  - Removal of existing creosote piles from water column
  - Overall reduction of overwater coverage
  - Slope rehabilitation & stabilization
  - Concrete pile supported replacement pier
  - Boathouse and float reconfiguration
  - Upgraded Electrical Power Supply/ Distribution
- **Uplands Improvements**
  - Replacement of support office buildings (Port & Tenant)
  - Stormwater upgrades

**Estimated Cost: \$66 million**

## Schedule:

Q1 2023: Design Complete  
Q2 2023: Permits Issued, Advertise  
Q4 2023: Construction Begin  
Q2 2025: Construction Complete



# Terminal 91 Uplands Development

## Scope:

Phase I: Design and documentation will be developed for a Major Phased Development (MPD) permit and to full building permit/construction documents to be executed through construction of approximately 120,000 square feet (SF) of industrial building space with minimal facility infrastructure improvements over approximately six (6) acres of the site.

## Estimated Cost:

**\$77 million for Phase I Building**

**\$14 million for utility infrastructure**

## Schedule for Phase I:

Q3 2023: Design Complete

Q3 2024: Construction Begin

Q4 2025: Construction Complete



At 90% Design



# Maritime Innovation Center

**Scope:** restoration and modernization of the Port's historic Ship Supply Building into a Living Building Challenge-certified facility with advanced sustainability and resiliency features. The project will create 15,000 square feet of space offering an incubator and accelerator environment in support of maritime innovation. A related project will provide site improvements designed to enhance the experience of users and visitors of the Fishermen's Terminal facility.

**Estimated Cost: \$25 million**

## **Schedule:**

Q3 2023: Design Complete  
Q3 2023: Permits Issued, Advertise  
Q2 2024: Construction Begin  
Q3 2025: Construction Complete

# P66 Shore Power



**Scope:** Provide shore power connection for cruise ships while at berth at Pier 66's Bell Street Pier Cruise Terminal. Power to be provided across Terminal 46 via duct bank and then submarine cable in Elliott bay between terminals. Electrical equipment installed at the south end of Pier 66 will distribute the power to the cruise ship connection.

**Estimated Cost: \$32.5 million**

**Schedule:**

Q4 2022: Long lead cable and equipment purchases

Q1 2023: Design Completion

Q2 2023: Major Works Contract Advertised

Q3 2023: Construction Begins



# New Large Projects Moving Forward

- CEM/T5 Access: \$10M (revised estimate underway)
  - Construction of new road over railroad tracks for heavy freight to access CEM and avoid Harbor Ave.
- Pier 90/91 Rehabilitation: \$21M
  - Pile cap and deck panel refurbishment
- Centennial Park Shoreline Stabilization: \$8M
  - Address eroding shoreline and impacts to pedestrian path

# Top Mid-Cap Projects

- T91 New Cruise Gangways: \$8.7M
- P66 Fender Upgrade: \$7.7M
- P69 Concrete Dock Rehab: \$7.8M
- Harbor Mooring Dolphins: \$7.5M
- P66 Retail HVAC Upgrade: \$6.9M
- MIC Electrical Replacement: \$6.4M
- T102 E Dock: \$4.7M
- BHM Pile Wrap & Protection: \$3.4M
- T106 Mooring Dolphins: \$3.5M
- FT Site Improvements: \$3.5M
- P69 Underdock Utilities: \$3.4M
- MD Video Cameras: \$3.2M
- SBM G Dock Rehab: \$3M
- Waterfront LED Lighting: \$3M
- P69 Clearstory/Skylights: \$3M
- WTC Garage Elevators: \$2.8M
- FT C15 Improvements: \$2.8M

# Projects Pending Future Funding Availability

- Existing:
  - T91 Uplands Phase 2 Buildings: \$204M
    - Evaluating development options as Phase I moves forward
  - T46 North Pier Structure Replacement: \$75M
    - Coordination with other uses of Terminal 46
- New projects:
  - Freshwater Wetland Mitigation: \$40M
  - T46 North Berth Vessel Charging: \$10.5M
  - T91 Additional Shore Power (Cruise): \$4M
  - T91 Shore Power (Fishing): \$1.5M

# Challenges of Forecasting Future Funding

- Maritime/EDD funding is shared with NWSA
- Most future capital investments (2028-2032) will be funded with operating income and revenue bonds
  - Future funding is affected by:
    - Net income
    - Continuation of tax levy
    - Environmental remediation liability payments
    - Level of other commitments, including community programs and regional transportation contributions
- Funding information is still preliminary
  - Oct 25<sup>th</sup> Plan of Finance Briefing will provide more comprehensive and updated information