



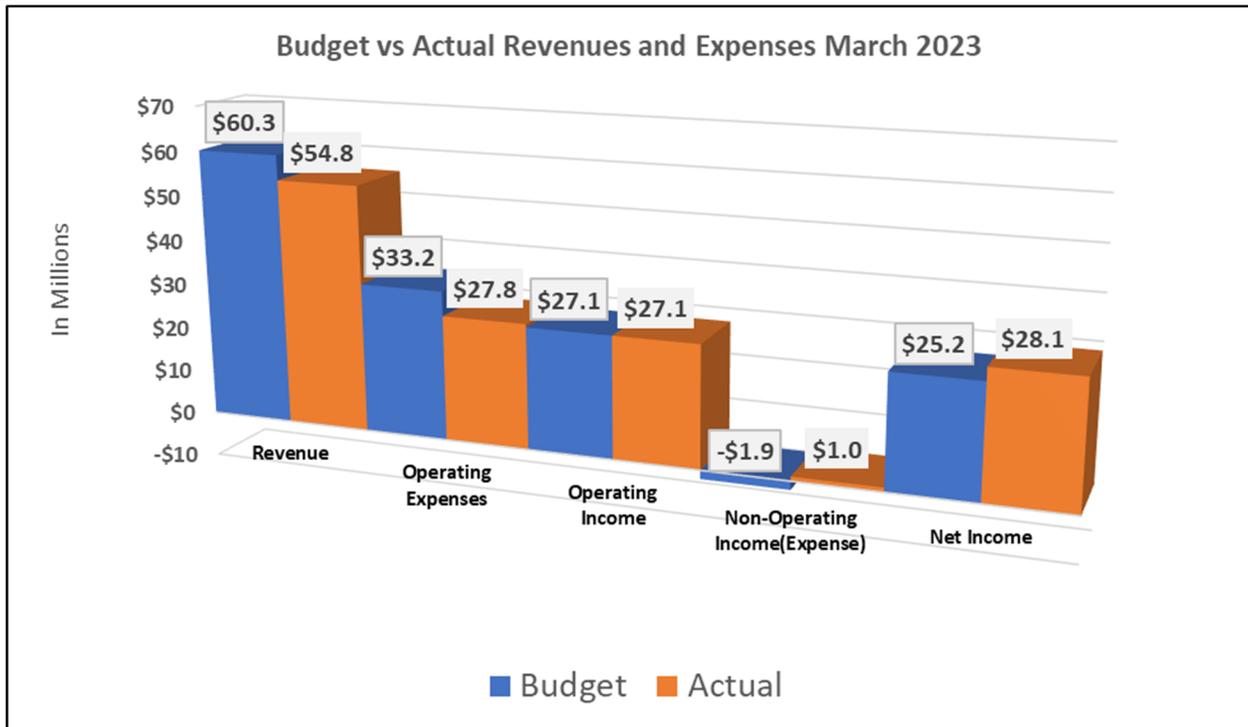
THE NORTHWEST
SEAPORT ALLIANCE

Q1 2023 Financial Results

As of March 31, 2023

April 20, 2023

NWSA
March Operating Results



Revenue for the first quarter of \$54.8 million was \$5.6 million, or 9%, below budget. Container revenue decreased by \$3.8 million primarily due to lower intermodal lift revenue of \$2.7 million. Intermodal lift revenue by terminal was down \$1.0 million at NIM, \$0.7 million at T-5, \$0.7 million at SIM UP and \$0.2 million at SIM BNSF (volumes down 28%, 67%, 21%, and 22%, respectively). The lower year over year TEU volume of 25% also drove crane/strad revenue below budget by \$1.1 million. Non-container revenues were \$1.3 million below budget as breakbulk revenue and auto revenue were below budget by \$1.0 million (tonnage down 8%) and \$0.3 million (units 10% below budget) respectively. Real Estate revenue was slightly under budget by \$0.4 million due to timing of the lease.

Operating expense of \$27.8 million was \$5.5 million, or 16% less than budget primarily due to the timing of maintenance project spending of \$2.9 million (crane maintenance at T46, crane rail rehabilitation at W. Sitcum, container crane climate control system project at Husky and pavement repair at PCT), lower volume related intermodal and auto (drayage) operating costs, and timing on utilities and other expenses.

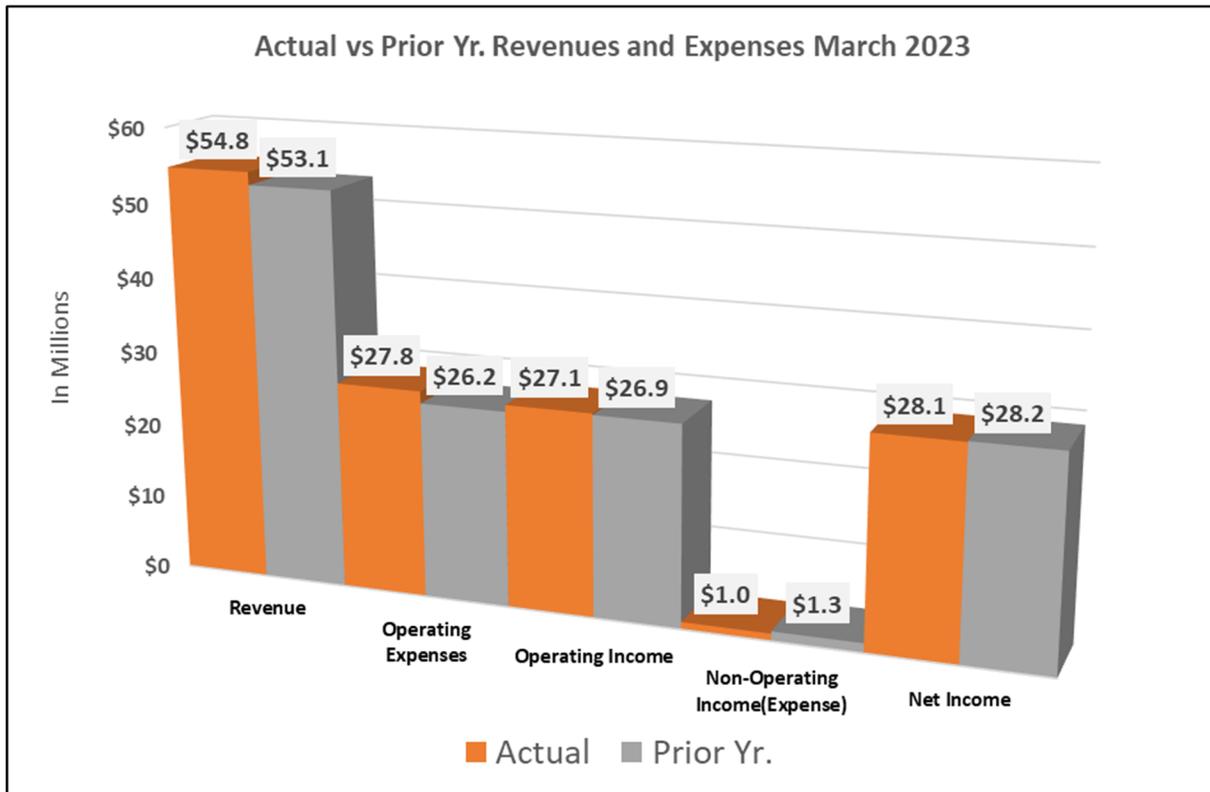
Operating income of \$27.1 million was comparable with the budget of \$27.1 million.

Net non-operating income of \$1.1 million was \$3.0 million above the budget, primarily due to timing on T5 public expenses and timing of DERA funded scrap bonuses.

As a result of the above, net income was \$28.0 million was \$2.8 million, or 11% above budget and will be split 50/50 by the homeports.



March Operating Results vs. Prior Year



Revenue for the first quarter of \$54.8 million was \$1.7 million above the prior year.

Container revenue increased \$1.2 million. Terminal 46 revenue increased by \$0.9 million from Coast Guard lease, rent escalations at the other container terminal increased by \$0.6 million. Overall intermodal revenue increased by \$0.3 million due increases of \$0.8 million at SIM BNSF (new business), HIM, PIM, offset by lower revenue of \$0.5 million at NIM and SIM UP. The lower year over year TEU volume of 25% also drove crane/strad revenue below over previous year by \$0.3 million. Non-container business revenue increased by \$0.1 million over the prior year driven by an increase in auto revenue of \$0.5 million (units increased 31%) offset by lower breakbulk revenue of \$0.4 million as volumes decreased by 16%. Real Estate revenue increased by \$0.4 million from new leases at Terminal 10 and Portac.

Operating expense before depreciation of \$22.5 million was \$1.0 million higher than the prior year. Primary drivers of the increase was from higher infrastructure and administration expenses of \$1.0 million for higher homeport allocation charges and an increase in Non-containers expenses of \$0.4 million primarily from the Thorne Road and Tribe property rent. These were offset by lower commercial administration expense of \$0.3 million. Depreciation was comparable to the prior year.

Operating income of \$27.1 million was \$0.2 million higher than the prior year.

Net non-operating income of \$1.0 million was \$0.2 million below the prior year due the 2022 settlement proceeds from the former West Sitcum terminal operator APM Terminals of \$1.7 million and lower grant

income of \$0.5 million, offset by non-cash market gain on investments of \$1.4 million and higher interest income of \$0.6 million.

This resulted in net income of \$28.0 million which was in line with the prior year.

Balance Sheet and Cashflow: Cash and investments totaled \$64.6 million at the end of March compared to \$63.8 million at the beginning of the year. Cash distributions to homeports were \$36.0 million (\$16.0 million will be paid in April) compared to \$27.9 million in the prior year. NWSA capital construction contributions from the homeports through the first quarter was \$12.6 million of which \$5.8 million will be received in April.

(Dollars in Thousands)	2023				2022		
	BUDGET	ACTUAL	VARIANCE		ACTUAL	VARIANCE	
			FAV/(UNFAV)	%		AV/(UNFAV)	%
Operating Revenue	\$ 60,319	\$ 54,752	\$ (5,567)	-9%	\$ 53,050	\$ 1,702	3%
Operating Expenses	27,472	22,079	5,393	20%	21,115	(964)	-5%
Depreciation	5,765	5,696	69	1%	5,142	(554)	-11%
Total Operating Expenses	33,237	27,775	5,462	16%	26,257	(1,518)	-6%
Operating Income	27,082	26,977	(105)	0%	26,793	184	1%
Non-Operating Income(Expense)							
Interest Income (expense)	234	1,040	806	344%	(972)	2,012	207%
Non-Operating Income(Expense)	(2,399)	(9)	2,390	100%	1,719	(1,728)	-101%
Grant income	305	(6)	(311)	0%	519	(525)	-101%
Total Non-Operating Income(Expense)	(1,860)	1,025	2,885	155%	1,266	(241)	-19%
Net Income	\$ 25,222	\$ 28,002	\$ 2,780	11%	\$ 28,060	\$ (58)	0%

NOTE: Operating revenue and non-operating expenses excludes G87 lease interest.

Revenue & Expense by Line of Business		2023				2022		
(dollars in thousands)		BUDGET	ACTUAL	FAV/(UNFAV)		ACTUAL	FAV/(UNFAV)	
DESCRIPTION				\$	%		\$	%
Container								
Operating Revenue		\$47,741	\$43,895	(\$3,846)	-8%	\$42,697	\$1,198	3%
Operations		6,740	5,627	1,113	17%	6,339	712	11%
Maintenance		4,595	3,046	1,549	34%	2,380	(666)	-28%
Depreciation		4,923	4,846	77	2%	4,693	(153)	-3%
Total Operating Expense		16,258	13,519	2,739	17%	13,412	(107)	-1%
Operating Income - Container		31,483	30,376	(1,107)	-4%	29,285	1,091	4%
Non- Container								
Operating Revenue		7,906	6,625	(1,281)	-16%	6,490	135	2%
Operations		3,898	3,490	408	10%	3,218	(272)	-8%
Maintenance		553	493	60	11%	373	(120)	-32%
Depreciation		211	227	(16)	-8%	250	23	9%
Total Operating Expense		4,662	4,210	452	10%	3,841	(369)	-10%
Operating Income - Non-Container		3,244	2,415	(829)	-26%	2,649	(234)	-9%
Real Estate								
Operating Revenue		4,671	4,232	(439)	-9%	3,863	369	10%
Operations		89	113	(24)	-27%	76	(37)	-49%
Maintenance		288	101	187	65%	64	(37)	-58%
Depreciation		25	25	0	0%	25	0	0%
Total Operating Expense		402	239	163	41%	165	(74)	-45%
Operating Income - Real Estate		4,269	3,993	(276)	-6%	3,698	295	8%
Other Expenses								
Commercial Administration & Infrastructure		11,913	9,807	2,106	18%	8,840	(967)	-11%
Total Operating Income		\$27,082	\$26,977	(\$105)	0%	\$26,792	\$185	1%

* This table excludes lease interest.

NW Seaport Alliance Scorecard 2023 vs 2022



CARGO VOLUME

	2023 YTD Total	2022 Total	2023 Budget
<u>Containers (TEUs)</u>			
International	519k	2.6M	3.113M
Domestic	160k	734k	756k
Break Bulk (Metric Tons)	100k	478K	455k
Autos (Units) <small>NWSA/POT</small>	80k	173k	213k



JOB CREATION

	2023 YTD Actuals	2022 YTD Actuals	2023 Budget
ILWU Hours	.9M	1.3M	4.5M



MARKET SHARE

	2023 YTD Actuals (Feb. 2023)	2022 YTD Actuals (Feb. 2022)*
Trans-Pacific Trade	6.3%	7.3%
West Coast Ports	11.8%	11.4%



FINANCIAL RETURNS

<i>\$ in millions</i>	2023 YTD Actuals	2022 Total Actuals	2023 Total Budget
Distributable Cash	\$36.0	\$128.0	\$124.6
Return on Revenue	45%	46%	41%



ENVIRONMENTAL STEWARDSHIP

	2023 YTD Actuals	2022 Results	2023 Target
Water Quality (Acres of Improve Source Control)	103 acres	162.3 acres	180 acres
Air Quality (Diesel Particulate Matter - reduced)	0.4 Ton	0.6 Ton	xx Tons
Greenhouse Gas Emissions - (reduced)	0 Tons	260 Ton	xx Tons



OPERATIONS

	2023 Q1 Actuals	2022 Q1 Actuals	2022 Results	2023 Target
Avg Crane Production <small>Net moves per hour (mph)</small>	27.1	27.9	28.3	28.5
Truck Turn Time <small>Avg total experience in minutes</small>	85	82.6	80.0	< 90 Minute Turn Time

*West coast port and Trans-Pacific Trade volumes through March were not available by the time of the distribution of this report. West coast is through February and Trans-Pacific is through January.

NORTHWEST SEAPORT ALLIANCE
Statement of Revenue and Expense
North & South Harbor
March 31, 2023

CURRENT MONTH				YEAR TO DATE					
BUDGET	ACTUAL	VARIANCE	%	DESCRIPTION	BUDGET	ACTUAL	VARIANCE	%	PRIOR YEAR
19,903,372	17,871,270	(2,032,102)	-10.2%	Operating Revenues	60,318,593	54,751,792	(5,566,801)	-9.2%	53,049,517
19,903,372	17,871,270	(2,032,102)	-10.2%	Total Revenue	60,318,593	54,751,792	(5,566,801)	-9.2%	53,049,517
5,220,291	4,436,545	783,746	15.0%	Operations	13,169,729	10,932,616	2,237,113	17.0%	11,722,575
5,132,723	2,274,702	2,858,021	55.7%	Maintenance	8,577,518	5,631,341	2,946,177	34.3%	3,773,707
1,130,084	1,645,626	(515,542)	-45.6%	Administration	4,401,316	4,617,673	(216,357)	-4.9%	4,289,511
343,420	382,896	(39,476)	-11.5%	Security	1,005,630	1,087,358	(81,728)	-8.1%	977,344
1,783,861	1,790,580	(6,719)	-0.4%	Depreciation	5,330,547	5,150,374	180,173	3.4%	5,095,973
-	31,089	(31,089)	0.0%	Amortization of Lease Asset	-	91,574	(91,574)	0.0%	45,892
706,627	181,717	524,910	74.3%	Environmental	752,507	263,834	488,673	64.9%	351,618
14,317,006	10,743,155	3,573,851	25.0%	Total Operating Expense	33,237,247	27,774,770	5,462,477	16.4%	26,256,620
5,586,366	7,128,115	1,541,749	27.6%	Operating Income	27,081,346	26,977,022	(104,324)	-0.4%	26,792,897
77,960	213,923	135,963	174.4%	Interest Income	233,880	674,365	440,485	188.3%	70,087
-	378,399	378,399	0.0%	Market Value Adjustment	-	381,583	381,583	0.0%	(1,024,253)
-	(5,269)	(5,269)	0.0%	Lease Interest Expense	-	(16,081)	(16,081)	0.0%	(17,708)
21,350	-	(21,350)	-100.0%	Grant Income	304,869	(6,163)	(311,032)	-102.0%	519,424
(2,393,000)	(29,785)	2,363,215	98.8%	Misc. Non Op Income(Expense)	(2,393,000)	(1,499)	2,391,501	99.9%	1,725,048
(1,798)	(2,089)	(291)	-16.2%	Other Non Operating	(6,143)	(7,109)	(966)	-15.7%	(5,699)
(2,295,488)	555,179	2,850,667	124.2%	Non-Operating Revenue (Expense)	(1,860,394)	1,025,096	2,885,490	155.1%	1,266,899
3,290,878	7,683,294	4,392,416	133.5%	Income Before Levy & Expense	25,220,952	28,002,118	2,781,166	11.0%	28,059,796
3,290,878	7,683,294	4,392,416	133.5%	Net Income/(Loss)	25,220,952	28,002,118	2,781,166	11.0%	28,059,796

PORT OF TACOMA
Trended Statement of Revenue and Expense
March 31, 2023
(Dollars in Thousands)

	<u>Mar-22</u>	<u>Apr-22</u>	<u>May-22</u>	<u>Jun-22</u>	<u>Jul-22</u>	<u>Aug-22</u>	<u>Sep-22</u>	<u>Oct-22</u>	<u>Nov-22</u>	<u>Dec-22</u>	<u>Jan-23</u>	<u>Feb-23</u>	<u>Mar-23</u>
Operating Revenues	16,911	16,366	15,422	16,285	15,816	19,284	18,458	18,065	17,965	17,597	19,511	17,369	17,871
Total Operating Revenue	16,911	16,366	15,422	16,285	15,816	19,284	18,458	18,065	17,965	17,597	19,511	17,369	17,871
Operations	4,140	4,328	3,245	4,257	3,662	3,905	4,100	4,457	3,721	4,116	3,053	3,477	4,454
Maintenance	1,332	1,377	1,559	1,379	1,716	3,585	1,240	2,085	1,818	1,595	1,808	1,549	2,275
Administration	1,647	1,506	1,425	1,572	1,529	1,483	1,671	1,547	1,541	850	1,449	1,489	1,629
Security	342	373	389	371	351	352	377	360	358	375	417	288	383
Amortization of Lease Asset	15	16	16	16	16	127	30	31	30	31	31	30	31
Depreciation	1,696	1,697	1,717	1,716	1,716	1,732	1,725	1,729	1,723	1,783	1,711	1,649	1,791
Environmental	147	118	136	110	141	146	174	224	183	134	124	(42)	182
Total Operating Expense	9,319	9,414	8,485	9,421	9,131	11,330	9,317	10,430	9,374	8,884	8,592	8,439	10,743
Operating Income	7,592	6,952	6,937	6,864	6,685	7,954	9,141	7,635	8,591	8,713	10,919	8,930	7,128
Interest Income	27	35	47	54	80	107	114	123	156	190	220	240	214
Market Value Adjustment	(558)	(327)	68	(221)	263	(440)	(462)	(124)	371	(40)	306	(303)	378
Lease Interest Expense	(6)	(6)	(6)	(6)	(6)	(9)	(6)	(6)	(6)	(6)	(5)	(5)	(5)
Grant Income	519	1,058	-	-	1,587	3	582	1,328	5	860	(202)	196	-
Misc. Non Op Income/(Expense)	(33)	(257)	(221)	23	(21)	(169)	2,606	15	(43)	5,878	28	(4)	(32)
Non-Operating Revenue & (Expense)	(50)	503	(111)	(150)	1,904	(507)	2,834	1,336	483	6,882	346	123	555
Income Before Levy & Expense	7,542	7,455	6,825	6,714	8,589	7,447	11,975	8,971	9,074	15,595	11,266	9,053	7,683
Net Income/(Loss)	<u>7,542</u>	<u>7,455</u>	<u>6,825</u>	<u>6,714</u>	<u>8,589</u>	<u>7,447</u>	<u>11,975</u>	<u>8,971</u>	<u>9,074</u>	<u>15,595</u>	<u>11,266</u>	<u>9,053</u>	<u>7,683</u>

NORTHWEST SEAPORT ALLIANCE
North & South Harbor
Commercial Team
Statement of Revenue - Operating Income
Year to Date March 31, 2023 Actual to Budget
(Dollars in Thousands)

Description	Containers			Non-Containers			Real Estate	Other Admin	Total Commercial Team
	Container Terminals	Intermodal	Total Containers	Autos	Breakbulk	Total Non-Containers			
ACTUAL									
Operating Revenues	\$32,594	\$11,301	\$43,895	\$2,705	\$3,920	\$6,625	\$4,232	-	\$54,752
Operating Expenses	2,249	3,420	5,669	476	3,027	3,504	113	-	9,286
Maintenance	2,839	206	3,046	82	410	493	101	-	3,639
Depreciation	4,687	117	4,804	179	34	213	25	-	5,042
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	9,775	3,743	13,518	738	3,472	4,210	239	-	17,967
Contribution Margin	22,818	7,559	30,377	1,967	449	2,415	3,993	-	36,785
Commercial Administration	517	160	677	-	691	691	292	883	2,543
Commercial Operating Income	22,301	7,399	29,700	1,967	(242)	1,725	3,701	(883)	34,242
Infrastructure and Other Administration	-	-	-	-	-	-	-	7,265	7,265
Operating Income	22,301	7,399	29,700	1,967	(242)	1,725	3,701	(8,149)	26,977
BUDGET									
Operating Revenues	\$33,727	\$14,013	\$47,740	\$2,979	\$4,927	\$7,906	\$4,672	-	\$60,319
Operating Expenses	2,277	4,463	6,740	1,092	2,806	3,898	89	-	10,728
Maintenance	4,306	289	4,595	141	412	553	288	-	5,436
Depreciation	4,737	186	4,923	179	32	211	25	-	5,159
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	11,320	4,939	16,259	1,413	3,249	4,663	402	-	21,323
Contribution Margin	22,407	9,075	31,482	1,566	1,678	3,244	4,270	-	38,995
Commercial Administration	541	258	799	-	817	817	341	1,063	3,019
Commercial Operating Income	21,866	8,817	30,683	1,566	861	2,427	3,929	(1,063)	35,976
Infrastructure and Other Administration	-	-	-	-	-	-	-	8,895	8,895
Operating Income	21,866	8,817	30,683	1,566	861	2,427	3,929	(9,958)	27,081
VARIANCE									
Operating Revenues	(\$1,133)	(\$2,712)	(\$3,845)	(\$275)	(\$1,007)	(\$1,281)	(\$440)	-	(\$5,567)
Operating Expenses	28	1,043	1,071	616	(221)	394	(24)	-	1,442
Maintenance	1,467	83	1,550	59	1	61	187	-	1,797
Depreciation	50	70	119	-	(2)	(2)	-	-	117
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	1,544	1,196	2,740	675	(222)	453	163	-	3,357
Contribution Margin	411	(1,516)	(1,105)	401	(1,229)	(828)	(277)	-	(2,210)
Commercial Administration	23	98	121	-	126	126	49	180	476
Commercial Operating Income	435	(1,418)	(983)	401	(1,103)	(702)	(228)	180	(1,734)
Infrastructure and Other Administration	-	-	-	-	-	-	-	1,630	1,630
Operating Income	435	(1,418)	(983)	401	(1,103)	(702)	(228)	1,810	(104)

NORTHWEST SEAPORT ALLIANCE
North & South Harbor
Commercial Team
Statement of Revenue - Operating Income
Year to Date March 31, 2023 Actual to Prior Year
(Dollars in Thousands)

Description	Containers			Non-Containers			Real Estate	Other Admin	Total Commercial Team
	Container Terminals	Intermodal	Total Containers	Autos	Breakbulk	Total Non-Containers			
ACTUAL									
Operating Revenues	\$32,594	\$11,301	\$43,895	\$2,705	\$3,920	\$6,625	\$4,232	-	\$54,752
Operating Expenses	2,249	3,420	5,669	476	3,027	3,504	113	-	9,286
Maintenance	2,839	206	3,046	82	410	493	101	-	3,639
Depreciation	4,687	117	4,804	179	34	213	25	-	5,042
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	9,775	3,743	13,518	738	3,472	4,210	239	-	17,967
Contribution Margin	22,818	7,559	30,377	1,967	449	2,415	3,993	-	36,785
Commercial Administration	517	160	677	-	691	691	292	883	2,543
Commercial Operating Income	22,301	7,399	29,700	1,967	(242)	1,725	3,701	(883)	34,242
Infrastructure and Other Administration	-	-	-	-	-	-	-	7,265	7,265
Operating Income	22,301	7,399	29,700	1,967	(242)	1,725	3,701	(8,149)	26,977
PRIOR YEAR									
Operating Revenues	\$31,671	\$11,026	\$42,696	\$2,142	\$4,349	\$6,490	\$3,863	-	\$53,050
Operating Expenses	2,696	3,644	6,339	324	2,908	3,231	76	-	9,647
Maintenance	2,192	188	2,380	126	247	373	64	-	2,816
Depreciation	4,581	112	4,693	181	56	237	25	-	4,955
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	9,469	3,943	13,412	631	3,210	3,841	165	-	17,418
Contribution Margin	22,202	7,082	29,284	1,511	1,138	2,649	3,698	-	35,631
Commercial Administration	881	229	1,110	-	668	668	256	802	2,836
Commercial Operating Income	21,321	6,853	28,174	1,511	470	1,981	3,442	(802)	32,795
Infrastructure and Other Administration	-	-	-	-	-	-	-	6,002	6,002
Operating Income	21,321	6,853	28,174	1,511	470	1,981	3,442	(6,804)	26,793
VARIANCE									
Operating Revenues	\$923	\$276	\$1,199	\$563	(\$428)	\$135	\$368	-	\$1,702
Operating Expenses	446	224	670	(153)	(120)	(272)	(37)	-	361
Maintenance	(647)	(18)	(666)	44	(164)	(120)	(37)	-	(822)
Depreciation	(106)	(5)	(111)	1	22	23	-	-	(87)
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	(306)	201	(106)	(107)	(261)	(369)	(74)	-	(549)
Contribution Margin	617	476	1,093	456	(690)	(234)	294	-	1,154
Commercial Administration	363	69	433	-	(23)	(23)	(35)	(81)	293
Commercial Operating Income	980	546	1,525	456	(712)	(256)	259	(81)	1,447
Infrastructure and Other Administration	-	-	-	-	-	-	-	(1,263)	(1,263)
Operating Income	980	546	1,525	456	(712)	(256)	259	(1,344)	184

NORTHWEST SEAPORT ALLIANCE
Statement of Net Position
North & South Harbor
March 31, 2023
(Dollars in Thousands)

	<u>Current Year</u>	<u>3/31/2022</u>
ASSETS		
CURRENT ASSETS		
Cash	\$8,489	\$9,711
Investments, at fair value	56,148	50,832
Net Trade A/R	6,936	9,614
Grants Receivable	166	519
Prepayments and other current assets	<u>2,713</u>	<u>1,466</u>
Total Current Assets	74,451	72,141
NON-CURRENT ASSETS		
Capital Assets	478,443	457,416
Construction in Process	<u>143,829</u>	<u>104,179</u>
Total cost	622,272	561,595
Less: Accumulated Depreciation	<u>73,775</u>	<u>52,683</u>
Capital Assets, Net	548,497	508,912
Other Deferred Assets	82	92
Lease Receivable - GASB 87	1,481,313	1,488,508
Pension Asset	<u>838</u>	<u>4,978</u>
Total Non-Current Assets	1,482,233	1,493,578
Total Assets	<u>\$2,105,181</u>	<u>\$2,074,632</u>
Deferred Outflows of Resources		
Pension Deferred Outflow	<u>2,207</u>	<u>1,085</u>
Total Assets and Deferred Outflows	<u>\$2,107,389</u>	<u>\$2,075,716</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable and accrued liabilities	\$13,534	\$11,591
Related Party Payable - JV	3,195	3,021
Payroll and Benefits Liabilities	<u>1,432</u>	<u>1,742</u>
Total Current Liabilities	18,161	16,353
NON-CURRENT LIABILITIES		
Rent Deposits	8,191	5,118
Other Noncurrent Liabilities	<u>4,476</u>	<u>5,960</u>
Total Non-Current Liabilities	12,666	11,077
Total Liabilities	<u>30,827</u>	<u>27,431</u>
Deferred Inflows of Resources		
Lease Deferred Inflows - GASB 87	1,481,313	1,488,508
Pension Deferred Inflow	<u>2,047</u>	<u>5,755</u>
Total Equity	593,201	554,022
Total Liabilities, Deferred Inflows & Equity	<u>\$2,107,389</u>	<u>\$2,075,716</u>

NORTHWEST SEAPORT ALLIANCE
Summary of Cash Activities
March 31, 2023
(Dollars in Thousands)

	2023	2022
Operating Income	\$ 26,978	\$ 26,793
Less: Non-cash income/expense items		
Depreciation	5,242	5,142
Cash earned in the current year	<u>32,220</u>	<u>31,935</u>
Adjustments		
Increases/decreases in payables and receivables	3,648	(1,454)
Net cash provided by operating activities	<u>35,868</u>	<u>30,481</u>
Current year distributable cash	(36,016)	(27,914)
Timing on current year distributions	15,638	8,266
Prior Year distributable cash paid in current year	(16,020)	(5,876)
Net cash provided by non-capital & related financing activities	<u>(36,398)</u>	<u>(25,524)</u>
Cash received from Homeports for Capital Construction Fund	14,498	13,665
Cash received from federal grants	124	3,347
Acquisition and construction of capital assets (net)	(14,313)	(14,173)
Cash received from Capital HMT Funds	-	-
Net cash provided/(used) from Capital & Financing Activities	<u>309</u>	<u>2,839</u>
Cash from/(to) investments	2,774	(5,224)
Net cash from/(to) investments	<u>2,774</u>	<u>(5,224)</u>
Total Increase(Decrease) in Cash	2,552	2,571
Plus: Beginning Cash Balance	5,937	7,140
Ending Cash	<u>\$ 8,489</u>	<u>\$ 9,711</u>
	\$ 0	

The Northwest Seaport Alliance
Statement of Managing Members' Equity
March 31, 2023
(Dollars in Thousands)

Description	12/31/2022	2023 Changes	Ending Balance 3/31/23
Working capital contributions	\$ 62,000		\$ 62,000
Capital construction contributions	568,046	6,829	574,875
Non-cash capital work-in-process	16,792		16,792
HMT Contributions	11,052		11,052
Affirmation Payment	22,000		22,000
Total Contributions	<u>\$ 679,890</u>	<u>\$ 6,829</u>	<u>\$ 686,719</u>
Affirmation Distribution	\$ (11,000)		\$ (11,000)
GASB 87 Adjustment	(110)		(110)
Net income from JV	741,224	28,002	769,226
Cash distributions	(831,258)	(20,378)	(851,636)
End Balance	<u><u>\$ 578,747</u></u>	<u><u>\$ 14,454</u></u>	<u><u>\$ 593,201</u></u>



Northwest Seaport Alliance
Managing Members Cash Distribution Report
 March 31, 2023

The cash distributions per Article IV of the Charter are shared 50/50 by each homeport. Homeports will receive 50% of the \$15,638,000 or \$7,819,000 each.

Distribution Date*	Fiscal Month/Yr.	Amount	YTD Distributions
3/31/23	March 2023	\$15,638,000	\$36,016,000

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

Note:

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

NORTHWEST SEAPORT ALLIANCE
Capital Investment Plan Actual vs Original Budget by LOB
Year-to-Date Spending through March, 2023

LOB	Actual YTD	Budget 2023	(over)/under
Automobiles		\$1,036,000	\$1,036,000
Container Business	\$12,292,505	\$141,455,400	\$129,162,895
Industrial-Commercial Real Estate		\$70,000	\$70,000
Intermodal	\$36,784	\$1,775,000	\$1,738,216
Port-Operated Facilities	\$42,778	\$4,629,000	\$4,586,222
Port-Wide Infrastructure		\$3,000,000	\$3,000,000
Grand Total	\$12,372,068	\$151,965,400	\$139,593,332

Project Breakdown by LOB - Material Projects (Projects \$300k and up)

LOB	Actual YTD		
Automobiles →			
Other Automobiles			
Total			
Container Business →			
U00572/U00654 T5 Stormwater Treatment System	6,755,830		
U00100 T5 Berth Construction - Phase 2 (1,450' south)	4,601,798		
Other Container Business	934,877		
Total	\$12,292,505		
Industrial-Commercial Real Estate →			
Other Industrial-Commercial Real Estate			
Total			
Intermodal →			
Other Container Business	36,784		
Total	\$36,784		
Port-Operated Facilities →			
Other Port-Operated Facilities	42,778		
Total	\$42,778		
Port-Wide Infrastructure →			
Other Port-Wide Infrastructure			
Total			
Grand Total	\$12,372,068		



The Northwest Seaport Alliance 5-Year Cargo Volume History:

CONTAINERIZED VOLUME (TEUs)										
	2018	2019	2020	2021	2022	Q1 2021	Q1 2022	Q1 2023	2023 vs. 2021	2023 vs. 2022
Int'l Import full TEUs	1,452,623	1,369,251	1,253,818	1,464,662	1,258,631	360,663	365,088	241,435	-33.1%	-33.9%
Int'l Export full TEUs	953,495	913,332	790,620	691,446	555,556	191,589	137,813	136,112	-29.0%	-1.2%
Int'l Empty TEUs	705,114	775,763	591,197	836,012	835,355	179,657	231,698	141,912	-21.0%	-38.8%
Total International TEUs	3,111,232	3,058,346	2,635,635	2,992,120	2,649,542	731,908	734,598	519,459	-29.0%	-29.3%
Total Domestic TEUs	686,394	716,957	684,744	744,086	734,477	164,817	166,636	160,362	-2.7%	-3.8%
Grand Total TEUs	3,797,626	3,775,303	3,320,379	3,736,206	3,384,018	896,725	901,234	679,820	-24.2%	-24.6%
CARGO VOLUME (METRIC TONS)										
Container Cargo	28,868,125	28,671,813	25,508,550	26,177,940	23,043,966	6,681,613	6,076,429	4,954,080	-25.9%	-18.5%
Breakbulk	249,055	246,412	291,623	366,184	478,455	73,448	105,870	99,607	35.6%	-5.9%
Autos	228,295	305,816	244,612	262,289	288,365	73,905	70,858	130,702	76.9%	84.5%
Grain	9,000,753	6,460,563	9,197,211	10,106,512	8,971,124	2,936,506	3,022,534	1,514,982	-48.4%	-49.9%
Gypsum	221,054	251,342	153,858	220,172	201,421	67,250	14,130	54,753	-18.6%	287.5%
Logs	116,790	75,757	0	0	0	0	0	0	0.0%	0.0%
Petroleum	665,670	636,150	677,469	524,332	708,619	147,972	158,922	153,854	4.0%	-3.2%
Molasses	45,686	46,661	42,400	32,729	31,769	15,333	8,829	7,916	-48.4%	-10.4%
Grand Total (Metric Tons)	39,395,428	36,694,513	36,115,724	37,690,159	33,723,718	9,996,027	9,457,573	6,915,893	-30.8%	-26.9%
Autos (Units)	141,143	155,930	156,205	162,484	172,979	46,698	43,424	80,452	72.3%	85.3%
YTD Market Share Feb (most recent data available for competing ports)*	13.4%	13.6%	12.0%	12.0%	11.5%	11.4%	11.5%	11.8%	0.4%	0.3%

*Los Angeles, Long Beach, Oakland, Vancouver, Prince Rupert, NWSA, Portland

Auto unit count includes units handled at Port of
Includes volume from a privately-operated domestic container facility

Northwest Seaport Alliance
Intermodal Lifts, Crane & Strad Hours
March 31, 2023

Volume Activity	Year to Date				Prior Year		
	Budget	Actual	Fav/ (Unfav)	%	Prior Yr.	Fav/ (Unfav)	%
CRANE HOURS							
Husky	3,261	2,388	(873)	-27%	3,015	(627)	-21%
East Sitcum	-	-	-	0%	-	-	0%
Total Crane Hours	3,261	2,388	(873)	-27%	3,015	(627)	-21%
STRAD HOURS							
Husky	2,217	2,038	(179)	-8%	3,542	(1,504)	-42%
East Sitcum	-	-	-	0%	-	-	0%
NIM	2,306	1,618	(688)	-30%	2,292	(674)	-29%
Total Strad Hours	4,523	3,656	(867)	-19%	5,834	(2,178)	-37%
INTERMODAL LIFTS							
NIM	29,750	21,430	(8,320)	-28%	28,552	(7,122)	-25%
SIM/SIM-UP/BNSF	43,314	34,179	(9,135)	-21%	30,275	3,904	13%
HIM	27,964	28,200	236	1%	27,416	784	3%
PIM	6,905	7,222	317	5%	6,802	420	6%
T5 IM	33,000	10,752	(22,248)	-67%	10,658	94	1%
Total Intermodal Lifts	140,933	101,783	(39,150)	-28%	103,703	(1,920)	-2%