



Port of Seattle

Q4 2024 Financial Performance Report

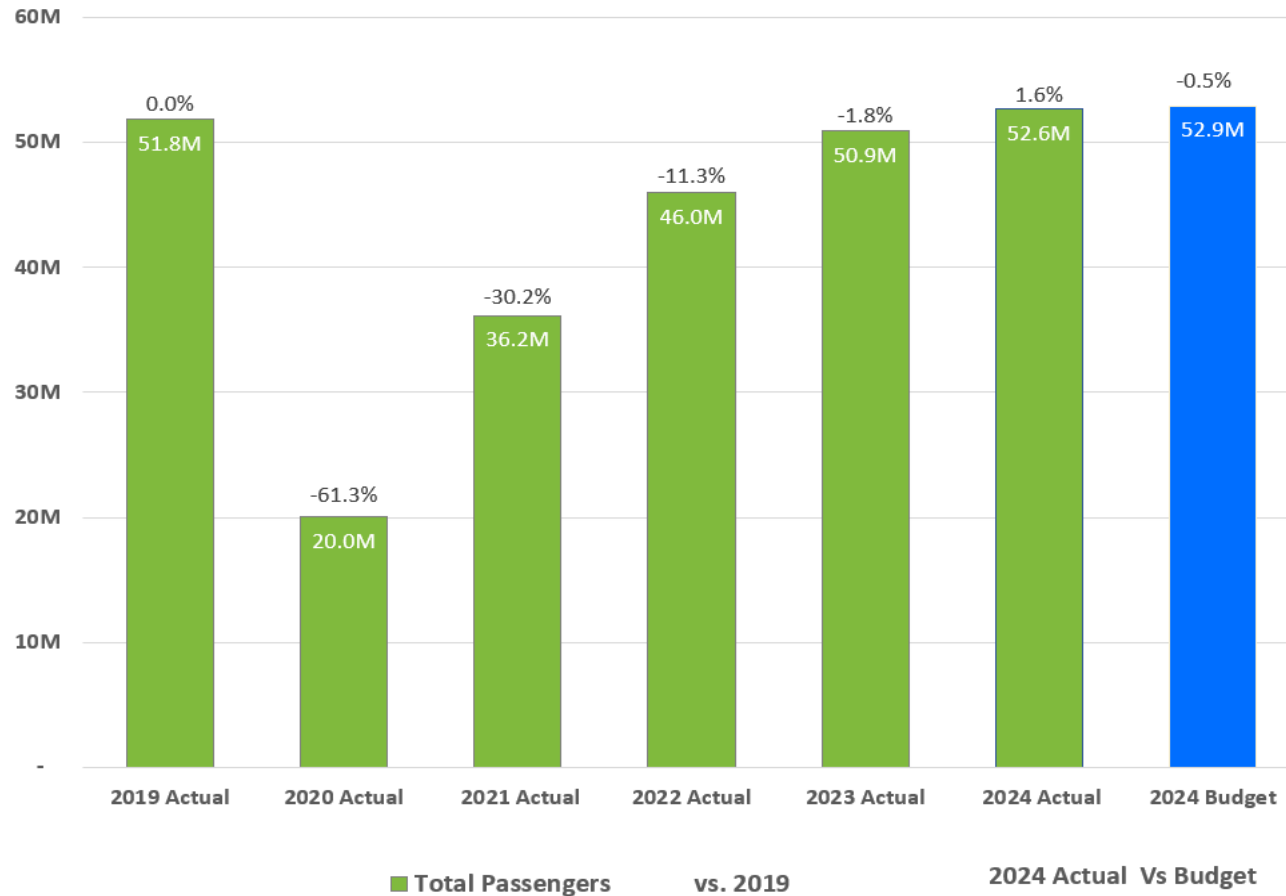
Key Highlights

- SEA passenger volume was 3.4% higher compared 2023 and 1.6% above the 2019 pre-pandemic volumes
- 2024 cruise season marked the 25th year of cruises between Seattle and Alaska ended with 1.8 million revenue passengers
- Operating revenues were \$17.1M or 1.7% above budget
- Operating expenses were \$29.5M or 4.8% over budget (with the \$22.8M DRS pension credit)
- Total capital spending was \$779.2M, 0.3% below budget

Aviation Division

2024 Q4 Financial Performance Report

Passenger Growth Rebounded



1.6%

*Growth compared
to 2019*

3.4%

*Growth compared
to 2023*

-0.5%

*Lower compared
to Budget*

Financial Summary

<i>Figures in \$000s</i>	2024 Actual	2024 Budget	Variance
Revenues			
Aeronautical	517,683	520,600	(2,917)
Non-Aeronautical	348,212	332,713	15,499
Total Revenues	865,896	853,313	12,582
Total O&M Expenses	543,627	495,724	(47,903)
DRS Pension True-up Exp	(18,577)	-	18,577
Total O&M Expenses w/ Pension True-up	525,050	495,724	(29,325)
NOI w/ Pension True-up	340,846	357,589	(16,743)
<u>Key Measures</u>			
Non-Aero NOI (in \$000s)	187,548	179,075	8,473
CPE (\$)	18.14	18.31	0.17
Debt Service Coverage	1.90	1.88	0.02
<u>Other Information</u>			
ADF Balance (in \$000s)	743,355	702,300	41,055
Capital Spending (in \$000s)	683,833	682,384	(1,449)

Business/Financial Highlights

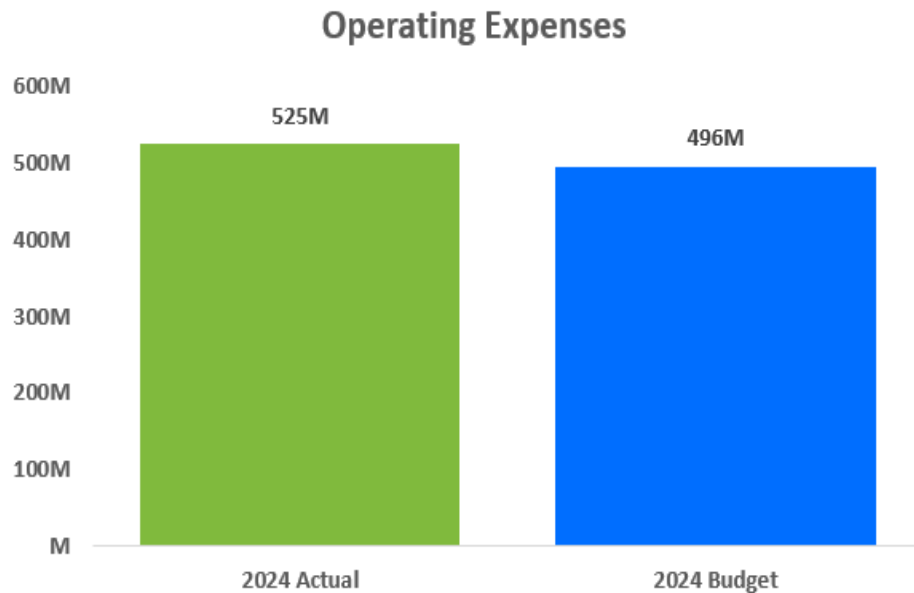
- **Aero Revenues** – \$3M under budget, net impact of large operating expenses from legal matters and other allocations, offset by grants and the Int'l Arrivals Facility settlement the airport received.
- **Non-Aero Revenues** – \$15M over budget, continued strong performance overall, significant growth in Parking, Rental Car, Airport Dining & Retail, and Port-owned Club at SEA lounges.
- **Operating Expenses** – \$29M over budget due to increases in legal expenses, labor contracts, Police services at SEA, and environmental remediation liabilities.

These over budget operating expenses were partially offset by the year-end pension credit.

Key Drivers of Operating Expense Variance

- **Represented Payroll (\$11.8M)** – composed of higher contract rates and includes \$7.4M in retro-pay for contract negotiations completed during 2024.
- **Highline Water District Settlement (\$6.8M)**
- **Environmental Remediation Liability (ERL) Expense (\$2.4M)** – higher ERL expenses primarily due to North Main Terminal Redevelopment/SEA Gateway (\$1.3M) and Widened Arrivals (\$1.1M) projects.
- **Legal Expenses (\$18.4M)** – airport share of legal expenses.
- **Increase in police services at SEA (\$5.4)**
- **WA State Dept. of Retirement Services Pension Credit \$18.6M** – airport share of overall \$22.8M pension credit for year-end 2024.

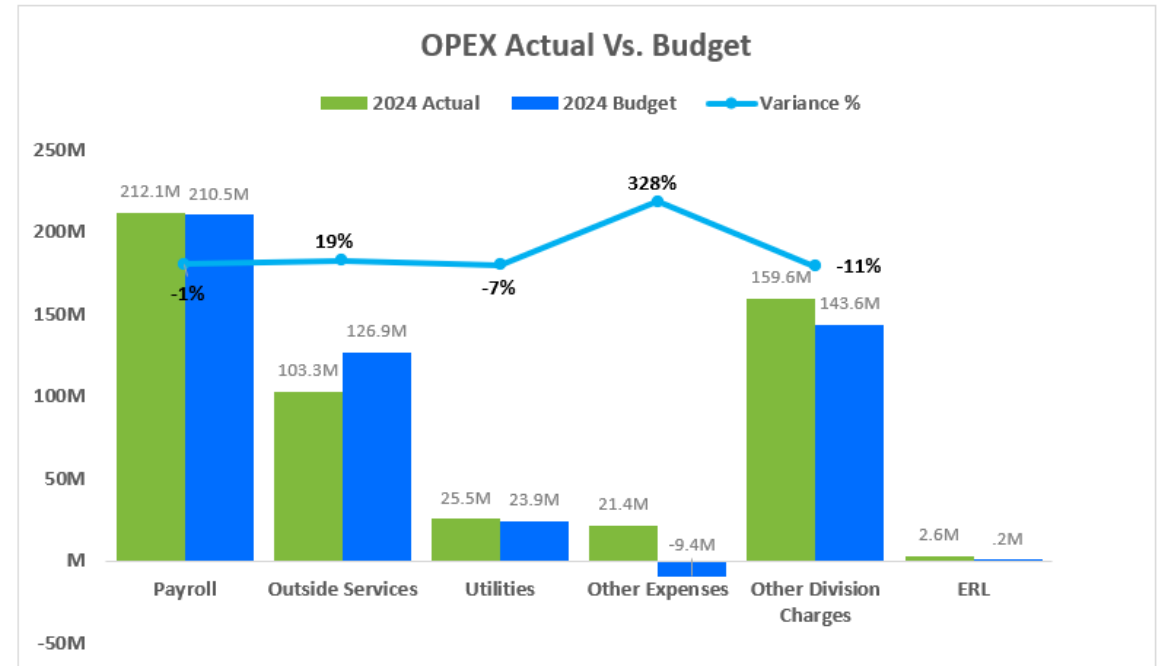
Operating Expenses Summary



\$29M or 5.9% over budget

Components of Higher Operating Expenses:

- Higher Airport Direct Expenses: (\$22M) – due to higher payroll costs, Highline Water Settlement, and environmental remediation liabilities
- Higher Charges from Other Divisions: (\$26M) – due to legal costs and increased demand for Police services at SEA
- Year-end Pension Credit: \$19M – airport share of pension credit that partially offset higher operating expenses



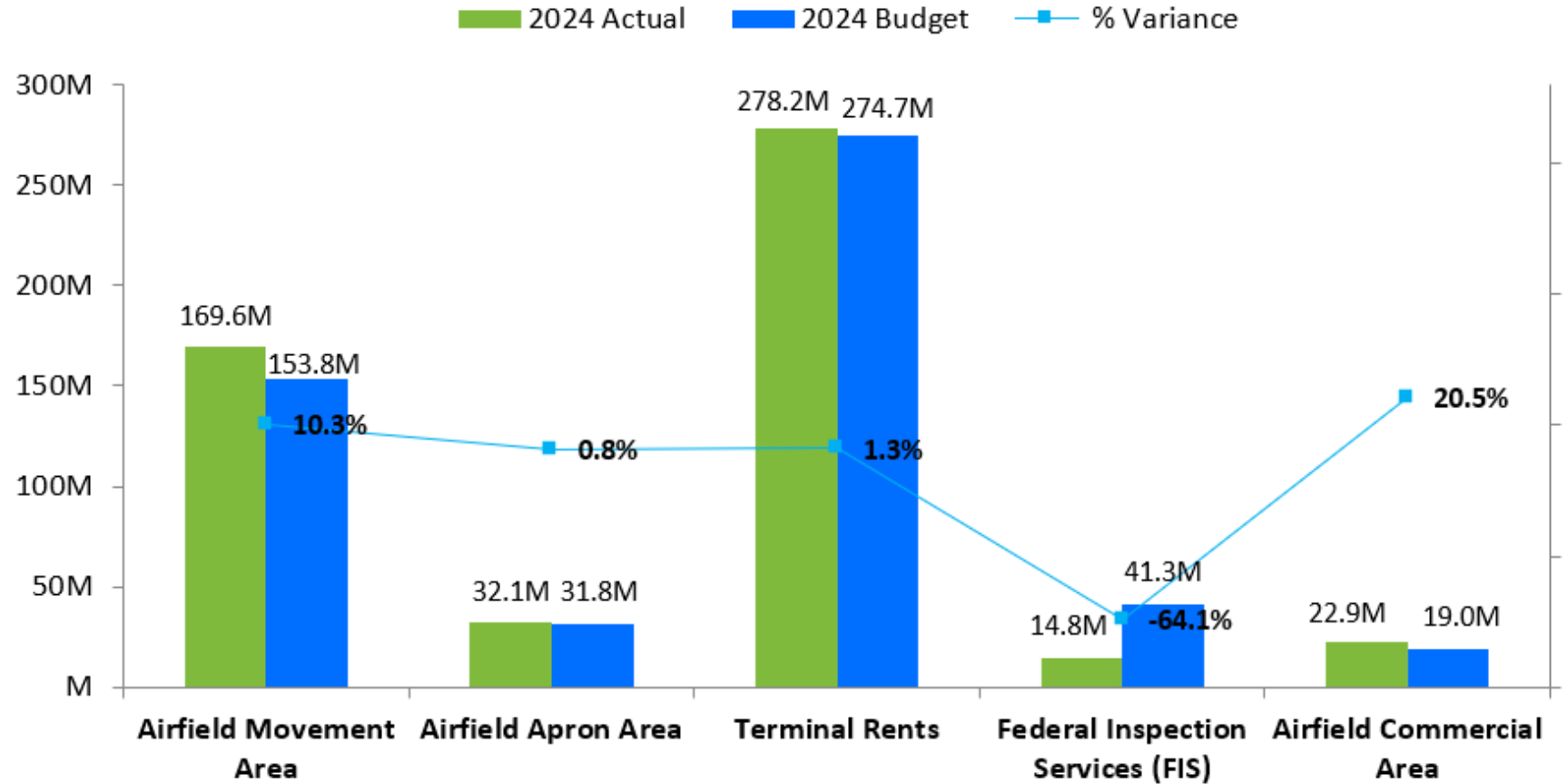
Aeronautical Revenues

Actual
\$518M

↓

Budget
\$521M

-\$2.9M
-0.6 %

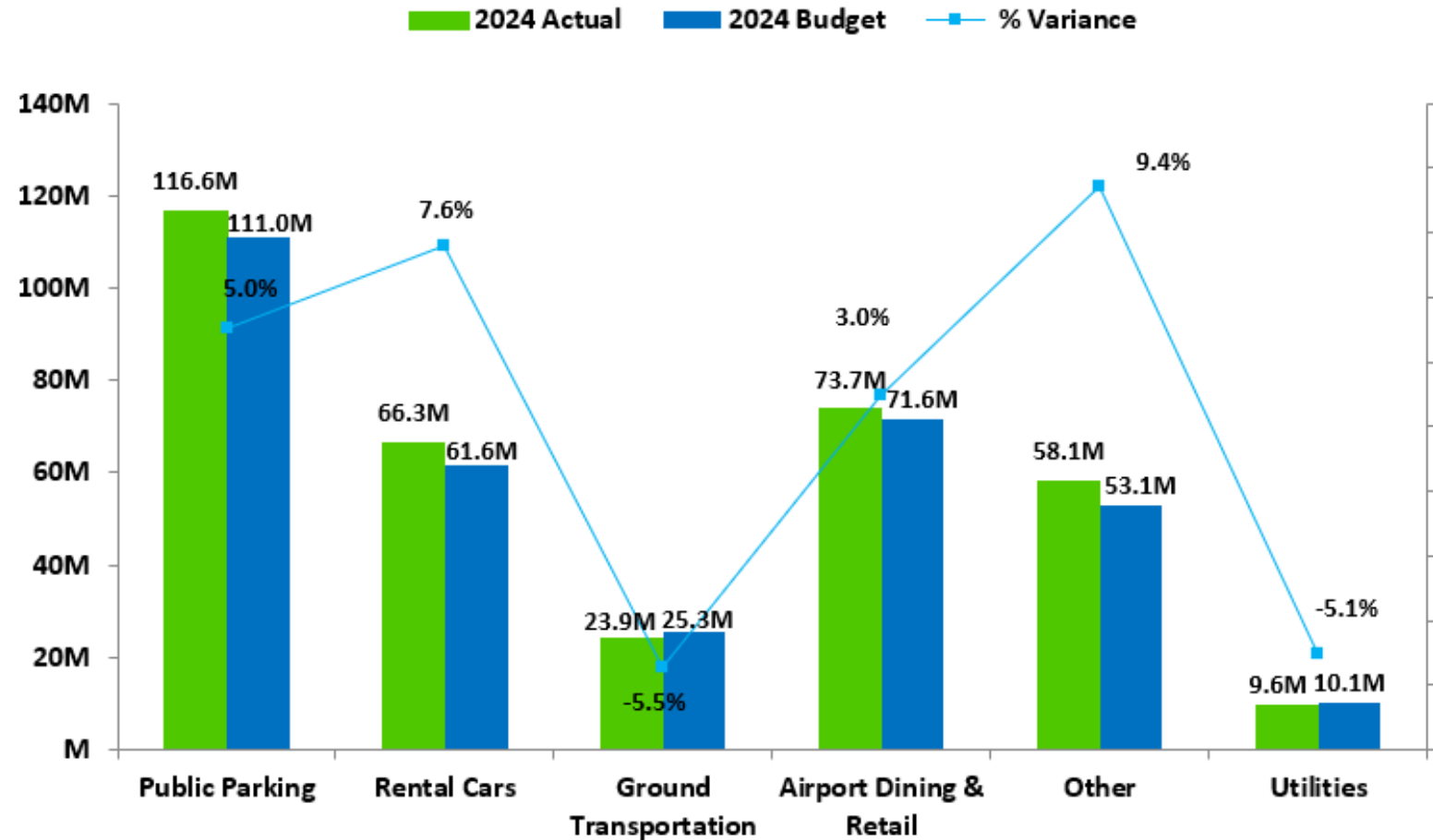


- Airfield Movement Area & Terminal impacted the most by increased legal expenses.
- FIS has a large reduction in expenses due to the Int'l Arrivals Facility settlement paid to the airport.

Non-Aeronautical Revenues

Actual
\$348.2M

↑
\$15.5M
4.7%
Budget
\$332.7M



- Strong performance in Parking and Rental Car, significant growth in Port-owned Club at SEA lounges, continued growth in Airport Dining & Retail

Debt Service Ratio: Above 1.40x target

	in \$000's	2023 Actual	2024 Actual	2024 Budget	Variance
Revenues					
Aero		479,697	517,683	520,600	(2,917)
Non-aero		326,592	348,212	332,713	15,499
Total Revenues		806,289	865,896	853,313	12,582
O&M		(445,691)	(525,050)	(495,724)	(29,325)
Net Operating Income		360,598	340,846	357,589	(16,743)
Federal Relief Grants Non-op		1,855	-	-	-
Concession Rent Relief Grants		1,918	-	-	-
CFC Excess		(7,560)	(10,174)	(7,385)	(2,789)
Other net non-operating		15,920	52,270	23,623	28,647
Available for debt service		372,731	382,941	373,827	9,114
Debt Service					
Gross debt service (net of cap i)		308,981	326,295	323,985	2,310
CFC offset		(24,657)	(24,890)	(24,890)	-
PFC offset		(91,427)	(100,000)	(100,000)	-
Federal Relief Grants DS offset		(9,993)	-	-	-
Net Debt Service		182,904	201,405	199,095	2,310
Debt Service Coverage		2.02	1.90	1.88	0.02

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

Funds Available for Debt Service exceeded budget due to:

- \$15.5M increase in Non-aero revenues
- \$2.8M increase in Customer Facility Charge excess
- \$28M Int'l Arrivals Facility settlement the airport received

Net Debt Service was \$2.3M over budget due to lower-than-expected offsets from capitalized interest, reserve fund interest, and interest costs.

Airport Development Fund Balance



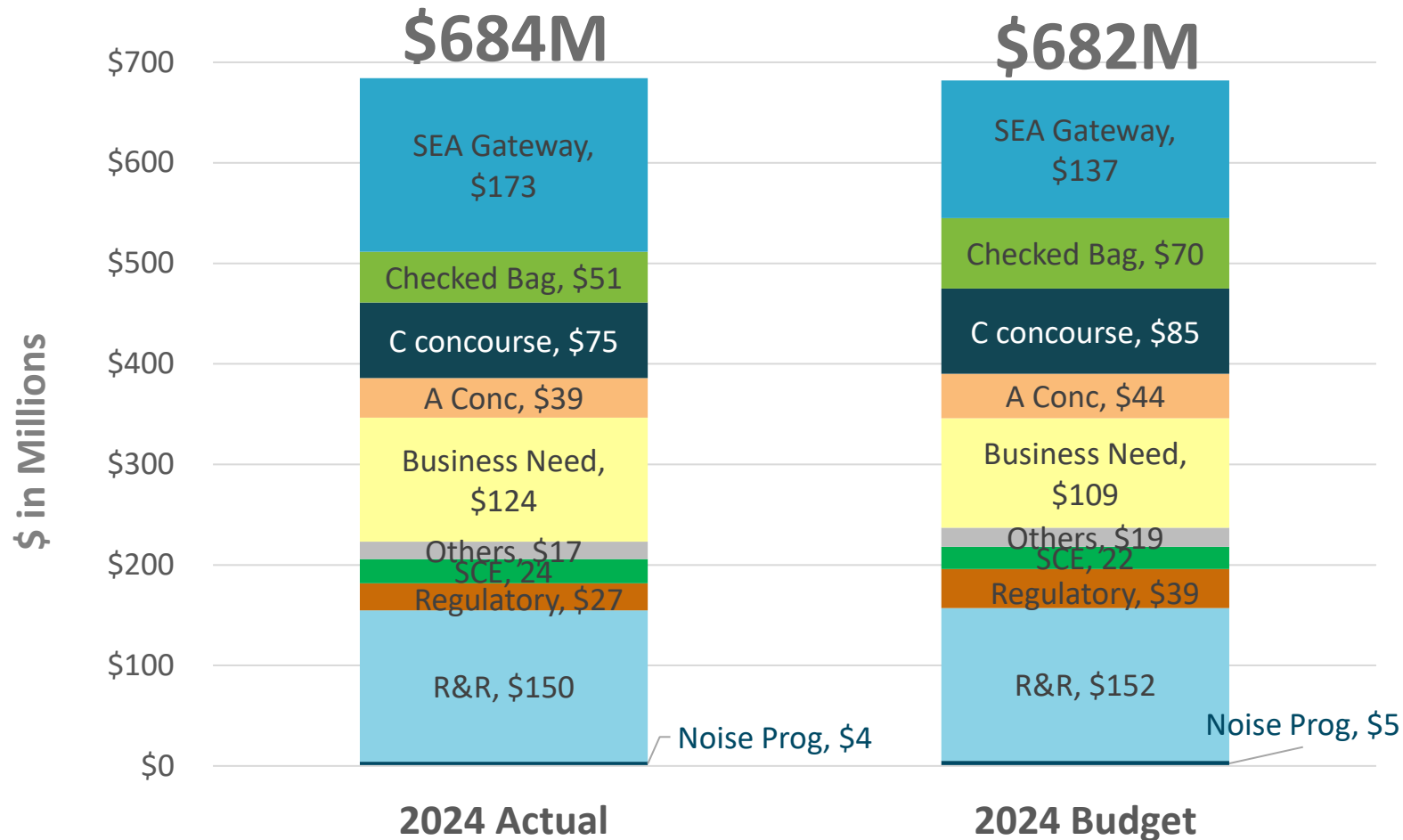
Drivers of \$41M higher ending fund balance include:

- \$27.6M higher 2023 non-aero revenues ending balance.
- \$13.4M higher net sources and uses of cash than target.
 - Contributions to Fund Balance
 - + \$33M higher non-aero revenues (includes pre-paid reserve parking for future periods)
 - + \$10M ARPA federal grant
 - + \$47M lower cash spending for capital projects
 - Uses of Fund Balance
 - (\$62.6M) higher operating expenses
 - (\$20M) higher 2023 SLOA surplus credited to airlines

SLOA = Signatory Lease Operating Agreement

ARPA = American Rescue Plan Act

2024 Capital Spending: 100.2% of Budget



- **SEA Gateway** spent more than the budget. Work was completed on schedule with minor scope additions. Review of TRA invoices were completed quicker than anticipated.
- **Checked Baggage** underspent due to savings in Phase 2 construction contract contingency and schedule delays on Phase 3.
- **C Concourse Expansion** underspent because Structural Demolition and Utility Relocation work production was slower than planned. Structural Steel erection re-sequencing is expected to mitigate some of the delay.
- No significant change in spending forecast for other projects

AV Capital -2025 Spend Forecast

\$ in 000's

Category	2024 Actual	POF 2025 as of Q2 2024	Budget 2025 as of Q4 2024	5Y Total
Mega Total	341,025	500,328	371,327	2,180,910
Business Need Total	161,528	198,372	287,372	554,401
Renewal & Replacement Total	150,418	250,583	177,489	648,887
Reserve/Cash Flow Adjustment Total	-	(35,955)	(70,879)	370,524
Regulatory Total	26,561	93,993	41,367	280,556
SAMP Design Total	22	6,717	-	240,000
Noise Total	4,279	22,952	9,654	53,674
Grand Total	683,833	1,036,989	816,331	4,328,951

Project Categories:

Mega: Projects with over \$300M budget

NSAT and IAF projects have been completed

Business Need: Based on identified business need or opportunity

Regulatory: Projects needed to meet regulatory requirements

Renewal & Replacement: Projects to replace assets that are at the end of useful lives

Noise: sound insulation projects

SAMP Design: SAMP preliminary planning/design projects

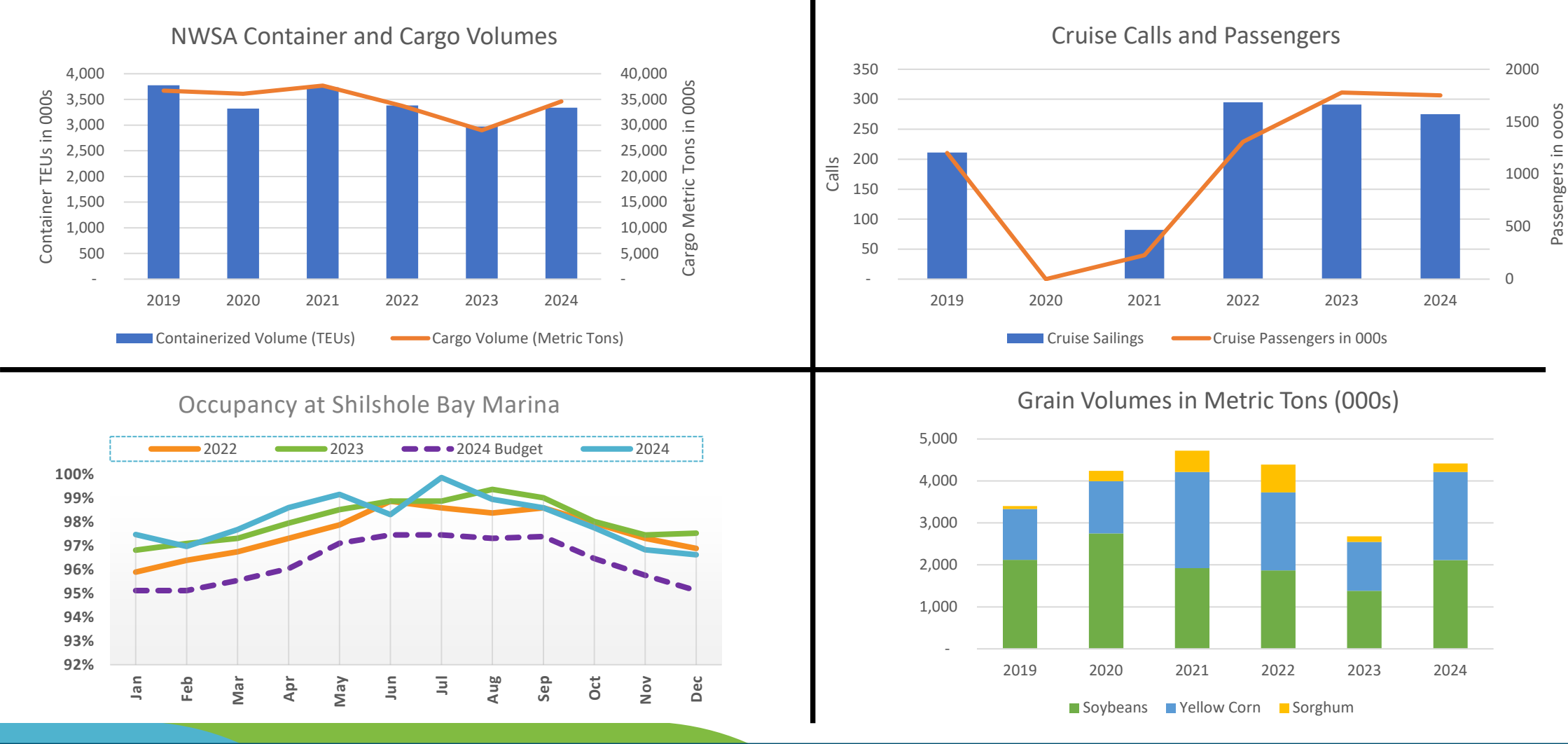
POF: Plan of Finance - a funding plan for the Port's five-year Capital Improvement Program (CIP).

Budget 2025: Baseline for 2025 spending

Seaport

2024 Q4 Financial Performance Report

Seaport Key Metrics - 2024



Seaport Performance Summary – 2024

	2022	2023	2024	2024	Actual vs. Budget		Change from 2023	
	Actual	Actual	Actual	Budget	Variance			
\$ in 000's					\$	%	\$	%
Maritime	71,534	82,410	89,163	86,132	3,031	4%	6,753	8%
Economic Development Division	17,799	17,215	17,506	21,542	(4,036)	-19%	291	2%
Joint Venture	55,381	57,636	61,406	55,881	5,525	10%	3,770	7%
Total Operating Revenues	144,715	157,261	168,075	163,555	4,520	3%	10,814	7%
Maritime	59,557	66,637	73,409	72,589	(820)	-1%	6,772	10%
Economic Development Division	20,745	24,343	27,758	30,669	2,911	9%	3,414	14%
Joint Venture	2,539	3,466	2,204	2,270	65	3%	(1,262)	-36%
Total O&M Expenses w/o Pension True-up	82,840	94,447	103,371	105,528	2,157	2%	8,924	9%
DRS Pension True-up Exp	(3,303)	(5,100)	(4,207)	0	4,207		893	18%
Total O&M Expenses with Pension True-up	79,537	89,346	99,164	105,528	6,364	6%	9,818	11%
NOI before Depreciation w/o Pension True-up	61,875	62,815	64,705	58,028	6,677	12%	1,890	3%
NOI before Depreciation with Pension True-up	65,178	67,915	68,912	58,028	10,884	19%	997	1%
Depreciation	36,678	37,008	38,013	35,794	2,219	6%	1,004	3%
NOI After Depreciation w/o Pension True-up	25,196	25,806	26,692	22,233	4,458	20%	886	3%
NOI After Depreciation with Pension True-up	28,500	30,906	30,899	22,233	8,665	39%	(8)	0%

Note: Totals exclude GASB 87 impact.

Revenue

- Higher than budgeted cruise occupancy.
- Grain volumes up 65%.
- EDD: Conference Center – lower revenue to budget.
- Joint Venture – distributable income and T46 autos.

Expenses

- Unbudgeted legal expenses.
- Conference Center – lower expense to budget.
- Unbudgeted pension credit.
- Compensation Plan impacts.

Maritime Division

2024 Q4 Financial Performance Report

Maritime Division

Financial Summary

<i>Figure in \$000s</i>	Actual	Budget	Variance
Revenues			
Fishing, Commercial, & Recreational			
Marinas	28,326	27,183	1,143
Cruise	43,145	41,057	2,088
Maritime Portfolio Mgmt.	11,762	12,697	(935)
Grain / Other	5,930	5,195	735
Total	89,163	86,132	3,031
O&M Expense			
Direct	28,884	30,966	2,082
Support Services	22,353	21,471	(882)
Central Services and Other	22,172	20,152	(2,020)
Total	73,409	72,589	(820)
Net Operating Income	15,754	13,543	2,211
Capital Spending	81,062	72,976	(8,086)

Business Highlights

- Grain Volumes – 10th highest year ever.
- Cruise and Waterside Occupancy higher than planned.
- Maritime Portfolio Management – Revenue increases offset by unbudgeted environmental credit of \$1.5M.
- FT Maritime Innovation Center - Construction underway with first major milestone complete with building move.
- P66 Shorepower – Cable Positioning Device delivered.
- Entered into a purchase & sale agreement to sell 500 habitat credits.

Stormwater Utility

	2022	2023	2024	2024	Actual vs. Budget		Change from 2023	
\$ in 000's	Actual	Actual	Actual	Budget	Variance			
					\$	%	\$	%
Revenue								
NWSA	829	1,078	911	1,790	(880)	-49%	(168)	-16%
Tenants Revenue	4,321	4,113	4,725	4,249	476	11%	612	15%
Port Non-tenants Revenue	1,689	1,721	1,609	1,609	(0)	0%	(113)	-7%
Total Revenues	6,839	6,913	7,244	7,648	(404)	-5%	331	5%
Expenses								
SWU	1,524	1,516	2,218	1,593	(626)	-39%	702	46%
Maintenance Expenses	3,008	3,890	4,041	4,700	659	14%	151	4%
Central Waterfront PM	32	18	53	50	(3)	-6%	35	199%
Environmental & Sustainability	27	34	73	66	(7)	-10%	39	113%
Environmental Finance	34	20	61	113	52	46%	41	209%
Other Central Services	1,047	1,007	1,078	1,089	11	1%	71	7%
Total Expenses	5,672	6,484	7,524	7,611	87	1%	1,040	16%
NOI Before Depreciation	1,167	429	(280)	37	(317)	-865%	(709)	-165%
Depreciation	1,272	1,263	1,312	1,204	(108)	-9%	49	4%
NOI After Depreciation	(105)	(834)	(1,592)	(1,167)	(425)	36%	(758)	91%

SWU Expenses – Unfavorable due to pay equity and outside services

Marine Maintenance – Favorable \$659K due charges diverted to industrial permit work

Northwest Seaport Alliance Summary

NWSA Operating Income <i>Before GASB 87 Adjustment</i>	Year-End		Fav (UnFav)		Incr (Decr)	
	2023	2024	Budget Variance		Change from 2023	
\$ in 000's	Actual	Actual Budget	\$	%	\$	%
Operating Revenue	238,438	271,738 252,824	18,914	7%	33,300	14%
Operating Expense	106,637	126,252 124,151	(2,101)	-2%	19,615	18%
Operating Income*	131,801	145,486 128,673	16,813	13%	13,685	10%
Depreciation	21,288	24,652 29,402	4,750	16%	3,364	16%
Net Operating Income	110,513	120,834 99,271	21,563	22%	10,321	9%
Cargo TEUs	2,974,416	3,340,733			366,317	12.3%
Cargo Volume (Metric Tons)	28,989,291	34,606,861			5,617,570	19.4%
<i>*Excludes Depreciation</i>						

Revenue Year to Date

- **Budget Variance** – Non-Container lines of business above \$7.8M, Container & Intermodal above \$10.5M.
- **Y/Y Variance** – Increased volumes and T5 Phase II expansion.

Operating Expense Year to Date

- **Budget Variance** – Under due to Maintenance project timing, specifically Pile Cap Repair at East Sitcum, partially offset by higher labor and other operating expenses.
- **Y/Y Variance** – Higher from longshore and general inflation across the board.

Joint Venture Q4 2024 Financials

	2023	2024	2024	Fav (UnFav) Actual vs. Budget Variance		Incr (Decr) Change from 2024	
\$ in 000's	Actual	Actual	Budget	\$	%	\$	%
Revenue							
NWSA Distributable Revenue	57,685	62,399	57,154	5,244	9%	4,714	8%
Contra Joint Venture Revenue	(1,865)	(1,906)	(2,071)	165	-8%	(41)	2%
Subtotal Distributable Revenue from NWSA	55,820	60,493	55,084	5,409	10%	4,673	8%
Other Service Revenue Tenant Reimbursements	753	527	632	(105)	-17%	(226)	-30%
Port Revenue from NWSA Facilities	1,063	386	165	221	N/A	(677)	-64%
Total Revenues	57,636	61,406	55,881	5,525	10%	3,770	6.5%
Expenses							
Maintenance Expenses	678	581	493	(88)	-18%	(96)	-14%
JV Direct	1,362	(547)	92	639	698%	(1,909)	-140%
Security	202	211	217	6	3%	9	4%
Environmental & Sustainability	566	1,065	825	(240)	-29%	499	88%
Seaport Finance & Cost Recovery	246	198	289	91	32%	(48)	-19%
Waterfront PMG	44	43	145	103	71%	(1)	-3%
Central Services / Other	370	654	209	(444)	-212%	284	77%
Total Expenses	3,466	2,204	2,270	65	3%	(1,262)	-36%
<i>Pension Adjustment</i>	(283)	(241)					
Total Expense w/out Pension Adjustment	3,183	1,964	2,270	306	13%	(1,219)	-38%
NOI Before Depreciation	54,453	59,443	53,611	5,831	11%	4,989	9%
Legacy Depreciation for NWSA Facilities	14,683	14,462	14,236	(227)	-2%	(221)	-2%
NOI After Depreciation	39,770	44,980	39,376	5,605	14%	5,210	13%

Home Port Activities

Revenues:

- NWSA distributable revenue higher than budget due project spending less than budget in 2024
- Port Revenue from NWSA Facilities higher from unbudgeted autos at T46

Expenses

- Expenses less than budget:
 - \$746K environmental remediation liability credit at T5 for the deepening project.
 - \$427K in legal expenses
 - \$217K in bad debt expense

Economic Development Division

2024 Q4 Financial Performance Report



Economic Development Division

Financial Summary

<i>Figure in \$000s</i>	Actual	Budget	Variance
Revenues	17,506	21,542	(4,036)
O&M Expense			
EDD & Maritime	14,362	16,946	2,585
Maintenance	3,521	4,024	503
Diversity in Contracting	158	250	92
Tourism	1,701	1,875	174
EDD Grants	964	1,505	541
Central Services and Other	6,071	6,068	(2)
Total	26,777	30,669	3,892
NOI	(9,271)	(9,127)	(144)
Capital Spending	3,780	5,137	1,357

Business Highlights

- Portfolio Management maintained 90% occupancy.
- Fewer event cancelations, increasing Conf. Event Center Revenues.
- T91 Upland Redevelopment entering validation phase of progressive design build.
- FT Maritime Innovation Center started construction in Q2 2024
- T106 Trammell Crow – 750K sf light industrial, 2-story distribution center delivered.
- After completing due diligence for the STOC office portfolio, closed one of the largest real estate acquisitions in Port of Seattle history.

Central Services

2024 Q4 Financial Performance Report

Central Services

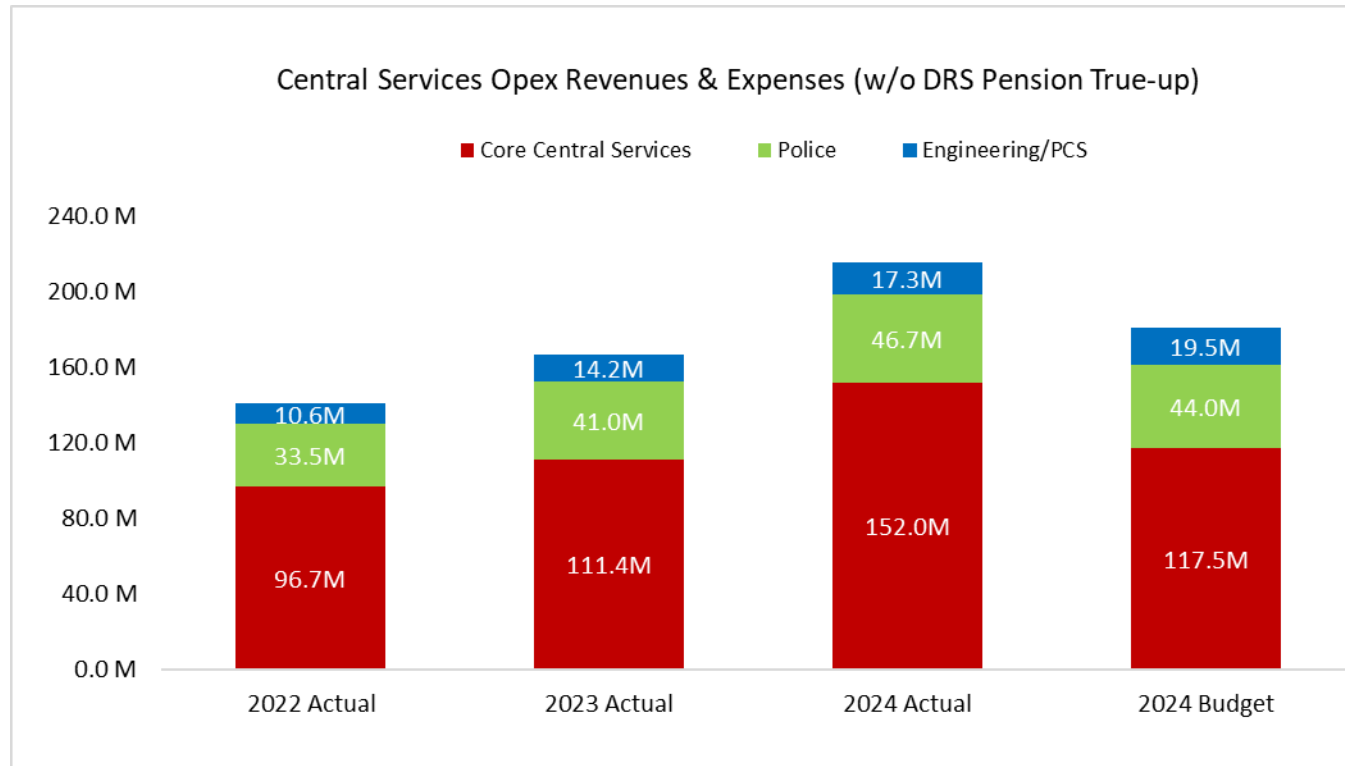
Financial Summary

\$ in 000's	Actual	Budget	Variance
Revenues	403	163	240
Core Central Support Services	152,018	120,940	(31,078)
Police	46,691	40,538	(6,153)
Engineering/PCS	17,334	19,488	2,154
Total O&M Expenses w/o Pension True-up	216,044	180,967	(35,077)
DRS Pension True-up Credit	(11,743)	-	11,743
Total O&M Expenses with Pension True-up	204,300	180,967	(23,334)
Capital Spending	10,511	20,716	10,205

Business Highlights

- Commission presented the **Port's activities and future plan** at the State of the Port
- Received the **American Association of Port Authorities Lighthouse Award of Excellence** in Economic Development Practices for the **South King County Community Impact Fund**
- Celebrated the **Muckleshoot Tribe's Tomanamus Community Day** at the Muckleshoot Job Fair & Community Gathering
- Participated in **over 83 outreach events** focused on local Port communities to promote jobs at the Port. The Port hired **58 high school interns and 54 post-secondary interns** in 2024

Central Services Financial Highlights



2024 Total Operating Expenses were **\$35.1M** above budget due to higher Payroll, Promotional Expenses, and Legal Expenses; partially offset by lower Outside Services and Travel.

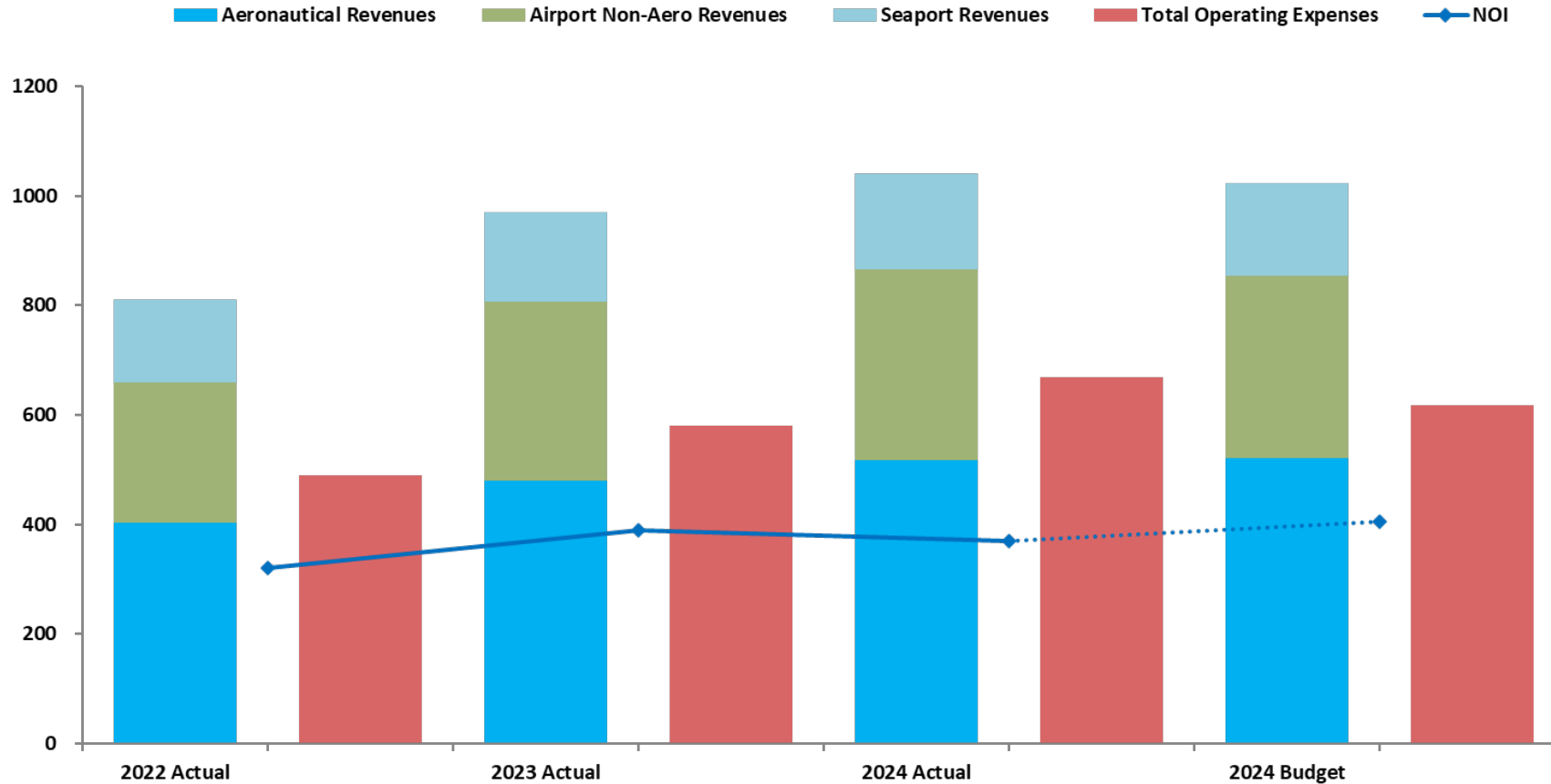
2024 Total Operating Expenses were **\$49.4M** higher than 2023 mainly due to higher Payroll, Equipment, Promotional Expenses, Outside Services, Property Rentals, and Legal Expenses in 2024.

Port Wide

2024 Q4 Financial Performance Report



Port Wide Financial Summary



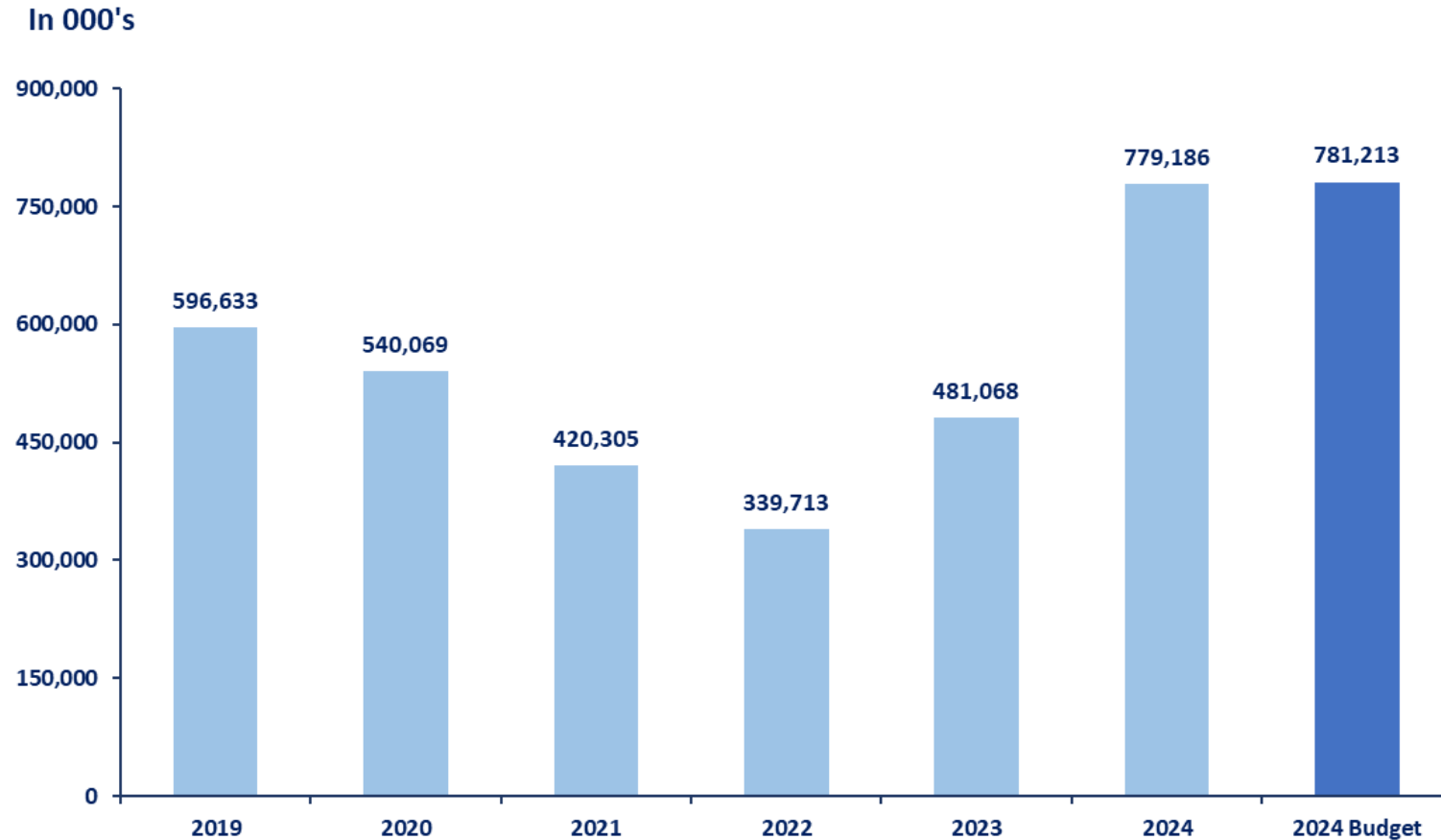
- Total Operating Revenues: \$17.1M over budget
- Total Operating Expenses: \$52.3M over budget
- NOI after Depreciation: \$57.9M below budget

Port Wide Financial Summary

	2022	2023	2024	2024	Actual vs. Budget		Change from 2023	
\$ in 000's	Actual	Actual	Actual	Budget	Variance		Incr (Decr)	
					\$	%	\$	%
Aeronautical Revenues	402,540	479,697	517,683	520,600	(2,917)	-0.6%	37,986	7.9%
Airport Non-Aero Revenues	256,613	326,592	348,212	332,713	15,499	4.7%	21,620	6.6%
Seaport Revenues	150,977	162,991	174,245	169,758	4,487	2.6%	11,254	6.9%
Total Operating Revenues	810,130	969,281	1,040,141	1,023,071	17,070	1.7%	70,860	7.3%
Total O&M Expenses w/o Pension True-up	490,431	579,607	669,661	617,406	(52,255)	-8.5%	90,054	15.5%
DRS Pension True-up Exp	(15,638)	(28,709)	(22,790)	-	22,790	0.0%	5,919	-20.6%
Total O&M Expenses with Pension True-up	474,793	550,899	646,871	617,406	(29,465)	-4.8%	95,972	17.4%
Depreciation	233,869	256,740	272,750	250,025	(22,725)	-9.1%	16,009	6.2%
NOI After Depreciation w/o Pension True-up	85,830	132,933	97,730	155,640	(57,910)	-37.2%	(35,203)	-26.5%
NOI After Depreciation with Pension True-up	101,467	161,642	120,520	155,640	(35,120)	-22.6%	(41,122)	-25.4%

- Total Operating Revenues were \$17.1M over budget due to higher Airport Non-Aero Revenues, NWSA Distributable Revenue, and Cruise; partially offset by lower Conference & Event Centers.
- Total Operating expenses were \$52.3M (excluding \$22.8M pension credit) over budget mainly due to higher Payroll, Legal Expenses, and Promotional Expenses.
- Net Operating Income after Depreciation w/o Pension True-Up was \$57.9M below budget.

Port Wide Capital Spending



**Total capital spending was
\$779.2M, 0.3% below budget**

Aviation Division Appendix

2024 Q4 Financial Performance Report

Airport Activity

	2022	2023	2024	% Change from 2023
Total Passengers (000's)				
Domestic	41,582	45,090	46,052	2.1%
International	4,382	5,796	6,589	13.7%
Total	45,964	50,885	52,641	3.4%
Operations	401,351	422,497	434,321	2.8%
Landed Weight (In Millions of lbs.)				
Cargo	2,745	2,748	2,774	1.0%
All other	26,333	29,317	30,032	2.4%
Total	29,079	32,064	32,806	2.3%
Cargo - Metric Tons				
Domestic freight	335,514	305,141	345,181	13.1%
International & Mail freight	120,777	111,986	114,882	2.6%
Total	456,291	417,127	460,063	10.3%

2024 Passenger volume:

- 2024 passenger volume increased by 3.4% compared to 2023.
- Total passenger volume grew steadily, surpassing the 2019 pre-pandemic level by volume by 1.6%.

YTD summary (Dec 2024 vs. Dec 2023)

Airline	Code	Current pax	Market share	Previous pax	Pax % diff
Alaska Airlines	AS	23,197,440	44.1%	22,892,873	1.3%
Delta Air Lines	DL	10,522,850	20.0%	10,437,190	0.8%
Horizon Air	QX	3,068,463	5.8%	2,405,141	27.6%
United Airlines	UA	2,659,130	5.1%	2,543,984	4.5%
Southwest Airlines	WN	2,226,871	4.2%	2,132,666	4.4%

Aviation Financial Summary

Financial Summary (\$ in 000's)	2022	2023	2024	2024	Actual vs. Budget Variance		Incr/(Decr) Change from 2023	
	Actual	Actual	Actual	Budget	\$	%	\$	%
Operating Revenue								
Aeronautical Revenues	402,540	479,697	517,683	520,600	(2,917)	-0.6%	37,986	7.9%
Non-Aeronautical Revenues	256,613	326,592	348,212	332,713	15,499	4.7%	21,620	6.6%
Total Operating Revenues	659,153	806,289	865,896	853,313	12,582	1.5%	59,606	7.4%
Total Operating Expenses w/o Pension True-Up	394,990	469,263	543,627	495,724	(47,903)	-9.7%	74,365	15.8%
DRS Pension True-Up Expense	(12,286)	(23,572)	(18,577)		18,577		4,994	-21.2%
Total Operating Expenses w/ Pension True-Up	382,704	445,691	525,050	495,724	(29,325)	-5.9%	79,359	17.8%
Net Operating Income	276,449	360,598	340,846	357,589	(16,743)	-4.7%	(19,753)	-5.5%
CPE	16.09	17.52	18.14	18.31	(0.17)	-0.9%	0.62	3.5%
Non-Aero NOI (\$ in 000s)	135,483	189,063	187,548	179,075	8,473	4.7%	(1,516)	-0.8%
Enplaned passengers (in 000s)	22,966	25,371	26,265	26,457	(192)	-0.7%	893	3.5%
Capital Expenditures (in 000s)	311,631	444,072	683,833	682,384	(1,449)	-0.2%	239,761	54.0%

Key Performance Measures

	2022	2023	2024	2024	Actual vs. Budget Variance		Incr/(Decr) Change from 2023	
	Actual	Actual	Actual	Budget	\$	%	\$	%
Key Performance Metrics								
Cost per Enplanement (CPE)	16.09	17.52	18.14	18.31	(0.17)	-0.9%	0.62	3.5%
Non-Aeronautical NOI (in 000's)	135,483	189,063	187,548	179,075	8,473	4.7%	(1,516)	-0.8%
Other Performance Metrics								
O&M Cost per Enplanement	17.20	18.60	20.70	18.74	(1.96)	-10.5%	2.10	11.3%
Non-Aero Revenue per Enplanement	11.17	12.87	13.26	12.58	0.68	5.4%	0.39	3.0%
Debt per Enplanement (in \$)	193	166	157	136	(22)	-16.1%	(9)	-5.3%
Debt Service Coverage	2.64	2.02	1.90	1.88	0.02	1.1%	(0.12)	-5.9%
Days cash on hand (17 months = 517 days)	457	507	517	517	0	0.0%	10	2.0%
Activity (in 000's)								
Enplanements	22,966	25,371	26,265	26,457	(192)	-0.7%	893	3.5%
Total Passengers	45,964	50,885	52,641	52,914	(274)	-0.5%	1,755	3.4%

Aviation Expense Year End Summary

Total Airport Expense Summary (\$ in 000's)	2022	2023	2024	2024	Actual vs. Budget Variance		Incr/(Decr) Change from 2023	
	Actual	Actual	Actual	Budget	\$	%	\$	%
Operating Expenses								
Payroll	168,389	193,130	220,728	210,530	(10,198)	-4.8%	27,598	14.3%
Outside Services	75,700	87,364	103,263	126,888	23,625	18.6%	15,899	18.2%
Utilities	22,880	23,285	25,543	23,938	(1,606)	-6.7%	2,258	9.7%
Other Expenses	15,141	17,655	21,440	(9,402)	(30,842)	328.0%	3,785	21.4%
Total Airport Direct Charges	282,110	321,434	370,975	351,954	(19,021)	-5.4%	49,540	15.4%
Environmental Remediation Liability	(1,274)	13,017	2,600	157	(2,443)	-1556.1%	(11,059)	-85.0%
Capital to Expense	2,356	480	553	-	(553)		(172)	-35.8%
Total Exceptions	1,081	13,497	3,153	157	(2,996)	-1908.5%	(11,231)	-83.2%
Total Airport Expenses	283,191	334,931	374,128	352,111	(22,017)	-6.3%	39,197	11.7%
Corporate	80,452	95,740	124,120	103,294	(20,826)	-20.2%	28,379	29.6%
Police	27,660	33,750	39,388	34,019	(5,369)	-15.8%	5,637	16.7%
Maritime/Economic Development/Other	3,687	4,840	5,992	6,301	309	4.9%	1,151	23.8%
Total Charges from Other Divisions	111,799	134,331	169,499	143,614	(25,886)	-18.0%	35,168	26.2%
Total Operating Expenses w/o Pension True-Up	394,990	469,263	543,627	495,724	(47,903)	-9.7%	74,365	15.8%
DRS Pension True-up Exp	(12,286)	(23,572)	(18,577)	-	18,577		4,994	-21.2%
Total Operating Expenses w/ Pension True-Up	382,704	445,691	525,050	495,724	(29,325)	-5.9%	79,359	17.8%

Aeronautical Business

Aeronautical NOI (\$ in 000's)	2022	2023	2024	2024	Actual vs. Budget Variance		Incr/(Decr) Change from 2023	
	Actual	Actual	Actual	Budget	\$	%	\$	%
Rate Base Revenues								
Airfield Movement Area	118,240	142,797	169,606	153,782	15,824	10.3%	26,810	18.8%
Airfield Apron Area	17,211	26,118	32,086	31,816	270	0.8%	5,968	22.8%
Terminal Rents	220,399	251,892	278,228	274,654	3,573	1.3%	26,336	10.5%
Federal Inspection Services (FIS)	29,347	41,214	14,841	41,326	(26,485)	-64.1%	(26,373)	-64.0%
Total Rate Base Revenues	385,197	462,020	494,761	501,578	(6,817)	-1.4%	32,741	7.1%
Airfield Commercial Area	17,343	17,677	22,922	19,022	3,900	20.5%	5,245	29.7%
Subtotal before Revenue Sharing	402,541	479,697	517,683	520,600	(2,917)	-0.6%	37,986	7.9%
Total Aeronautical Revenues	402,541	479,697	517,683	520,600	(2,917)	-0.6%	37,986	7.9%
Total Aeronautical Expenses	261,574	308,162	364,385	342,086	(22,299)	-6.5%	56,223	18.2%
Aeronautical NOI	140,967	171,535	153,298	178,514	(25,216)	-14.1%	(18,237)	-10.6%
Debt Service	(80,554)	(144,395)	(157,518)	(154,613)	(2,905)	1.9%	(13,122)	9.1%
Net Cash Flow	60,413	27,140	(4,220)	23,902	(28,121)	-117.7%	(31,360)	-115.5%

2024 actual Net Cash Flow (\$4.2M) mainly due to the lower of Federal Inspection Services (FIS) revenue requirement because of \$28M construction legal claim reimbursement.

Aero Cost Drivers

\$ in 000's	2024 Actual	2024 Budget	Impact on Aero Revenues Budget vs Actual	
			\$	%
O&M ⁽¹⁾	353,595	331,860	21,735	6.5%
Debt Service Before Offsets	226,565	225,815	750	0.3%
Debt Service PFC Offset	(91,643)	(91,493)	(150)	0.2%
Net Debt Service	134,922	134,322	600	0.4%
Amortization	36,935	36,873	62	0.2%
Space Vacancy	(2,041)	(719)	(1,322)	183.9%
TSA Operating Grant and Other	(28,676)	(758)	(27,918)	3681.8%
Rate Base Revenues	494,734	501,578	(6,844)	-1%
Commercial area	22,922	19,022	3,900	21%
Total Aero Revenues	517,657	520,600	(2,943)	-1%

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

2024 Actuals to 2024 Budget

Rate Based Revenue \$6.8M lower than budget:

O&M – \$21.7M higher primarily due to higher Legal Costs. Significant unbudgeted items included TSA Exit Lane Staffing and increases in Represented Payroll with retroactive contract negotiations. Additional cost increases were driven higher allocations of costs across the board including law enforcement support. These increases were partially offset by Aero share of year-end Pension Credit.

Net Debt Service – \$0.6M higher than budget due to very minimal changes.

TSA Operating Grant and Other – \$27.9M higher reflecting additional grants and \$28M IAF Settlement Reimbursement.

Non-Aeronautical Business Year End

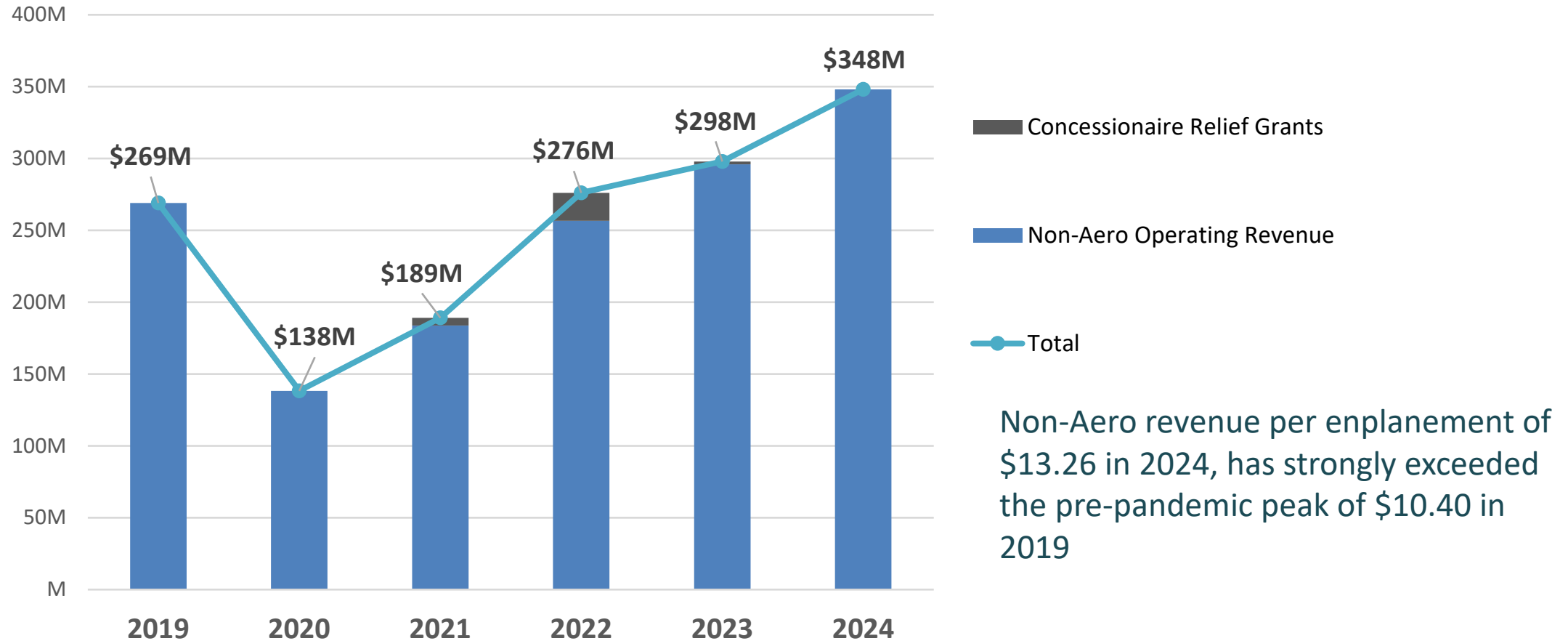
Non-Aeronautical NOI (\$ in 000's)	2022	2023	2024	2024	Actual vs. Budget Variance		Incr/(Decr) Change from 2023	
	Actual	Actual	Actual	Budget	\$	%	\$	%
Non-Aeronautical Revenues								
Public Parking	88,899	110,990	116,626	111,036	5,590	5.0%	5,637	5.1%
Rental Cars	56,473	63,460	66,271	61,599	4,672	7.6%	2,810	4.4%
Ground Transportation	20,804	24,878	23,946	25,333	(1,387)	-5.5%	(932)	-3.7%
Airport Dining & Retail	36,581	65,952	73,703	71,332	2,372	3.3%	7,751	11.8%
Other	53,856	61,312	67,666	63,413	4,253	6.7%	6,354	10.4%
Total Non-Aeronautical Revenues	256,613	326,592	348,212	332,713	15,499	4.7%	21,620	6.6%
Total Non-Aeronautical Expenses	121,130	137,529	160,665	153,639	7,026	4.6%	23,136	16.8%
Non-Aeronautical NOI¹	135,483	189,063	187,548	179,075	8,473	4.7%	(1,516)	-0.8%
Less: CFC Surplus	(4,338)	(7,686)	(10,174)	(7,385)	(2,789)	37.8%	(2,488)	32.4%
Adjusted Non-Aeronautical NOI	131,145	181,377	177,373	171,689	5,684	3.3%	(4,004)	-2.2%
Debt Service	(33,065)	(27,096)	(43,887)	(44,482)	595	-1.3%	(16,791)	62.0%
Net Cash Flow	98,079	154,281	133,486	127,207	6,279	4.9%	(20,795)	-13.5%

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

Non-Aeronautical Revenues

Non-Aeronautical Revenue Recovery Trend by Year (\$ in 000's)	2022 Actual	2023 Actual	2024 Actual	2024 Budget	Incr/(Decr) 2024 Actual v. 2024 Budget \$ %		Incr/(Decr) 2024 Actual v. 2023 Actual \$ %	
Non-Aeronautical Revenues								
Public Parking	88,899	110,990	116,626	111,036	5,590	5.0%	5,637	5.1%
Rental Cars	56,473	63,460	66,271	61,599	4,672	7.6%	2,810	4.4%
Ground Transportation	20,804	24,878	23,946	25,333	(1,387)	-5.5%	(932)	-3.7%
Airport Dining & Retail	55,719	67,870	73,703	71,332	2,372	3.3%	5,833	8.6%
Commercial Properties	16,747	20,370	21,744	20,496	1,249	6.1%	1,375	6.7%
Non-Airline Terminal Leased Space	6,954	8,294	7,909	6,756	1,153	17.1%	(385)	-4.6%
Clubs and Lounges	8,688	11,710	16,709	12,024	4,686	39.0%	5,000	42.7%
Utilities	7,943	8,666	9,578	10,089	(511)	-5.1%	912	10.5%
Other Non-Aero Revenue	13,932	12,272	11,725	14,048	(2,323)	-16.5%	(547)	-4.5%
Total Non-Aeronautical Revenues BEFORE grants	276,159	328,511	348,212	332,713	15,499	4.7%	19,702	6.0%
less Concession Relief grants	(19,546)	(1,918)	-	-	-		1,918	-100.0%
Non-Aeronautical Operating Revenue	256,613	326,592	348,212	332,713	15,499	4.7%	21,620	6.6%
Total Enplanements	22,966	25,371	26,265	26,457	(192)	-0.7%	893	3.5%
<i>International Enplanements</i>	<i>2,185</i>	<i>2,869</i>	<i>3,276</i>	<i>2,927</i>	<i>348</i>	<i>11.9%</i>	<i>406</i>	<i>14.2%</i>
<i>O&D Enplanements</i>	<i>15,709</i>	<i>17,608</i>	<i>18,333</i>	<i>18,467</i>	<i>(134)</i>	<i>-0.7%</i>	<i>725</i>	<i>4.1%</i>

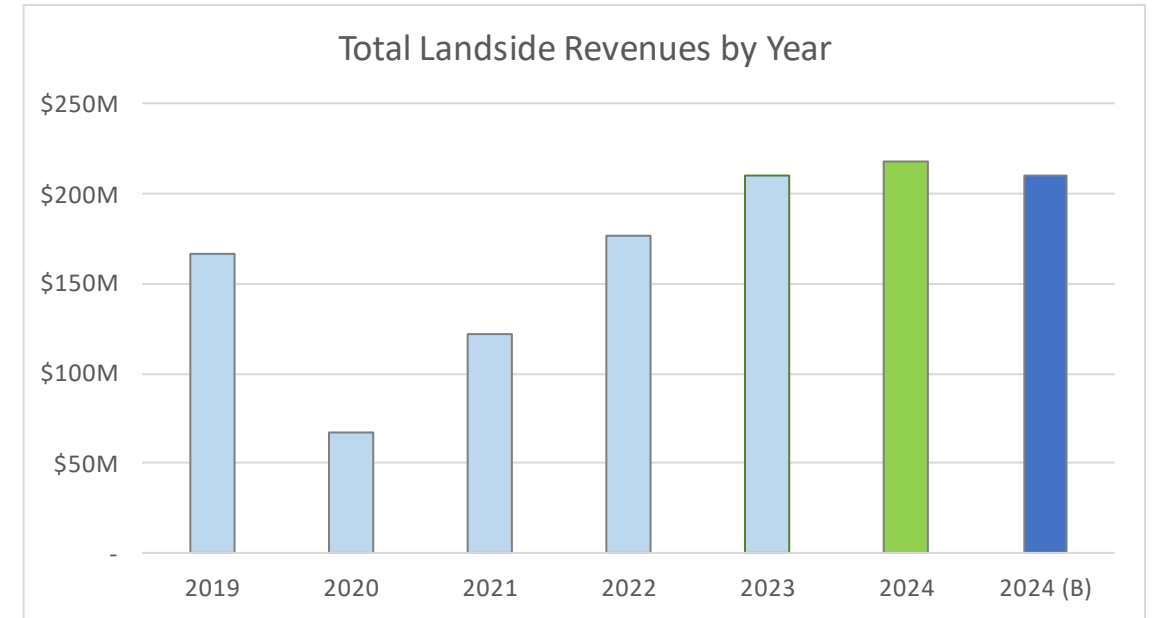
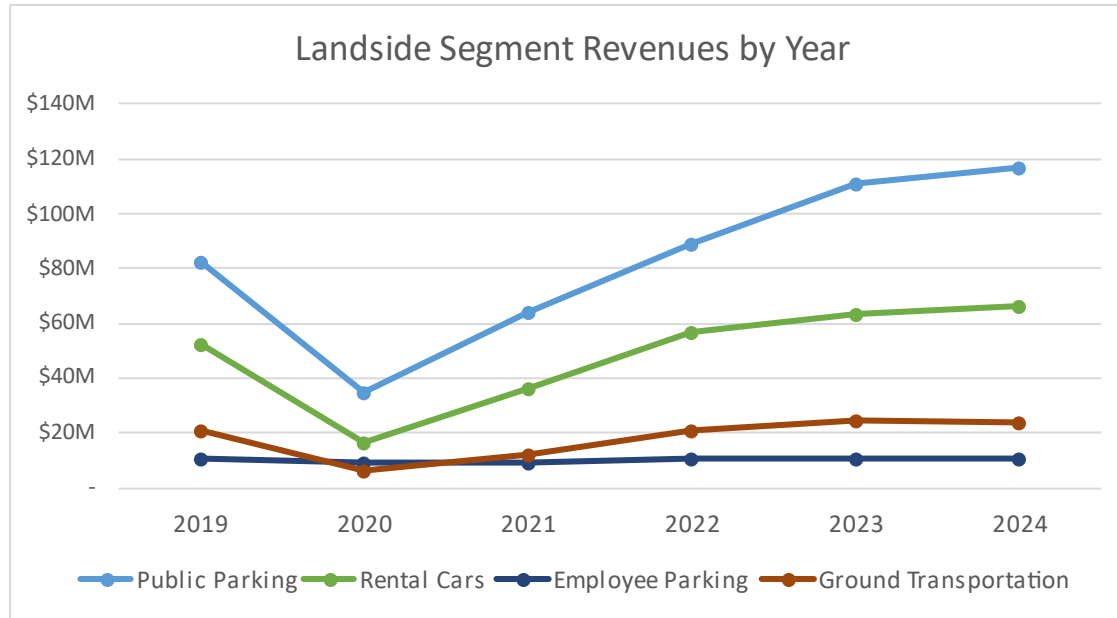
Non-Aero Revenue Recovery with Concessions Grant Impact



Note: Concessionaire Relief grants applied in years 2021-2023

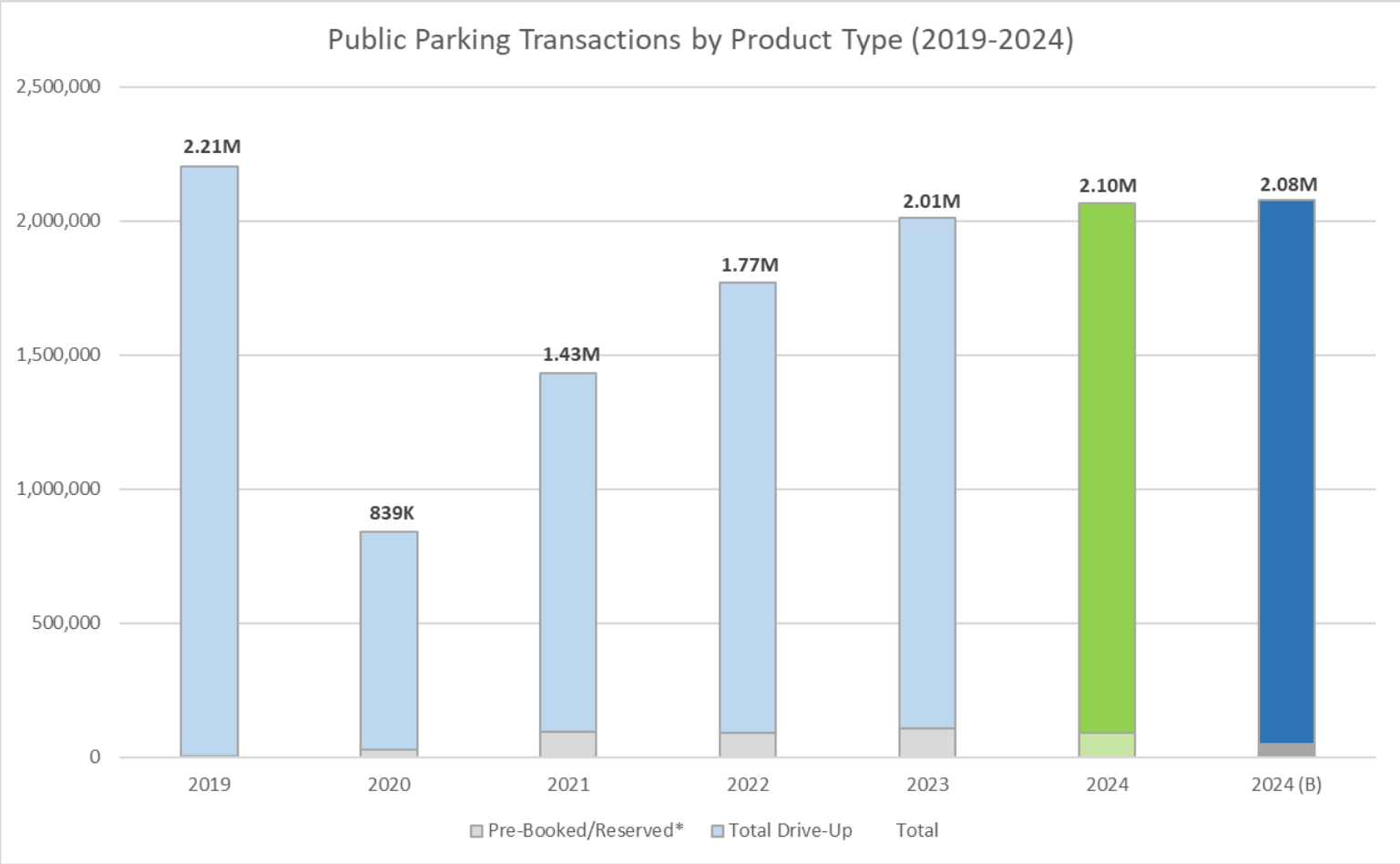
Non-Aero revenue per enplanement of \$13.26 in 2024, has strongly exceeded the pre-pandemic peak of \$10.40 in 2019

Non-Aero Detail: Landside Revenue Trends



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

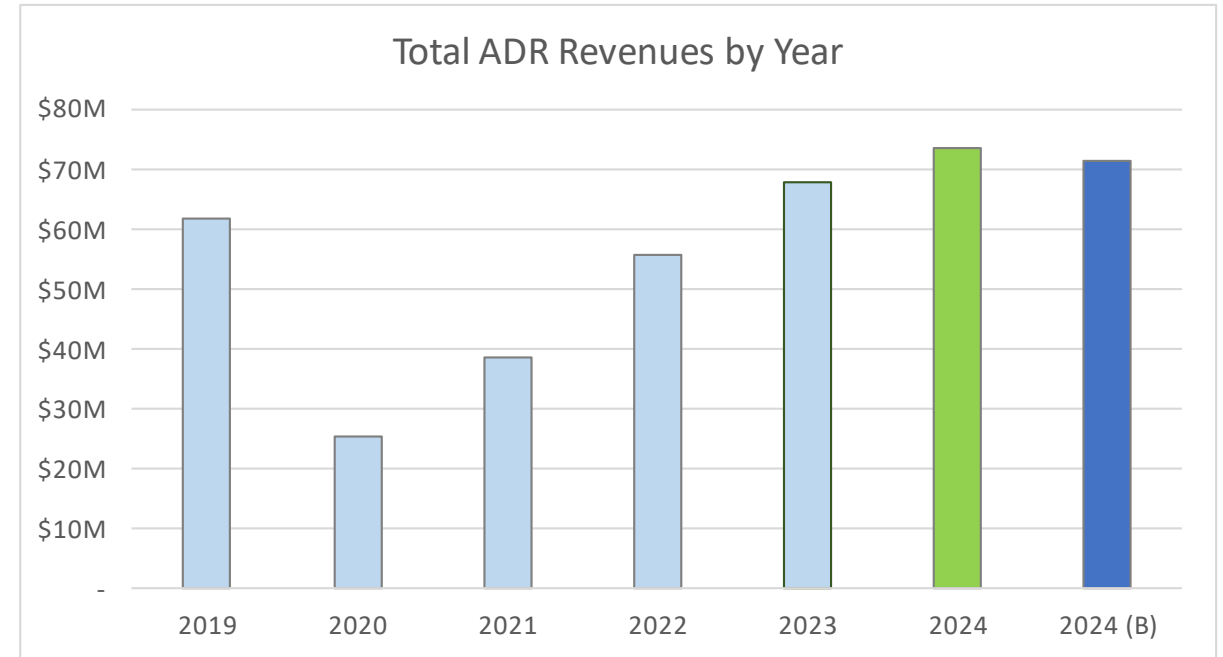
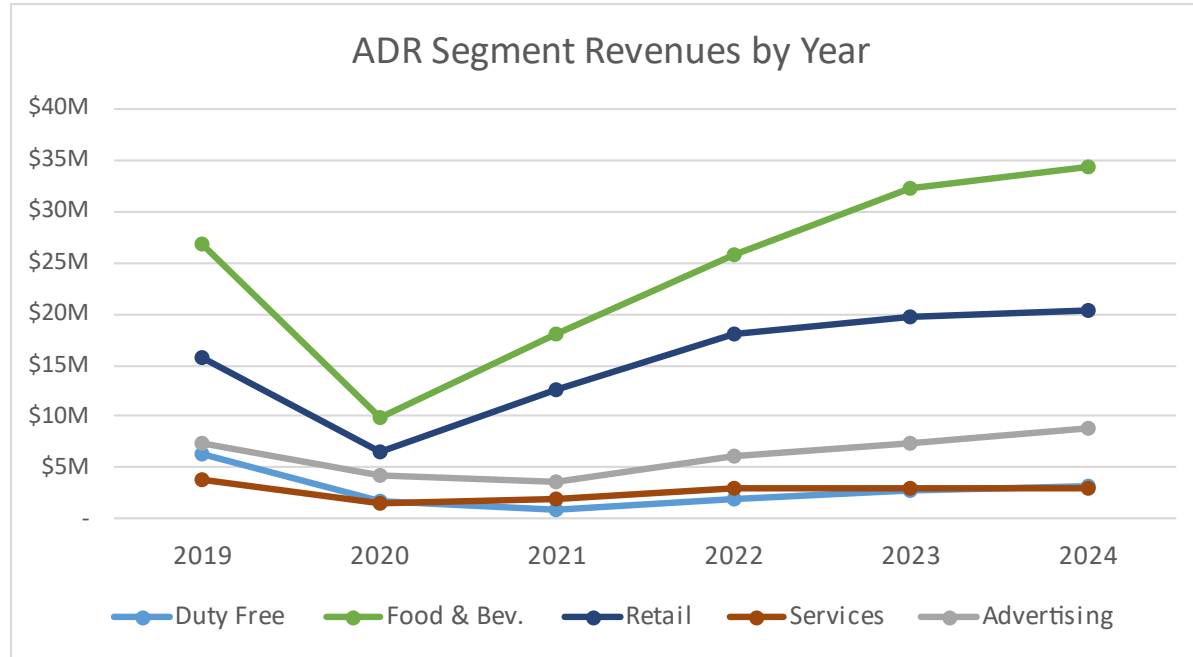
Non-Aero Detail: Public Parking Transactions



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

Public Parking transaction trend driven by customer preference for close-in self-parking during pandemic recovery period. 2024 Total Parking transactions grew 2.6% above 2023 but fell -6.2% below Budget.

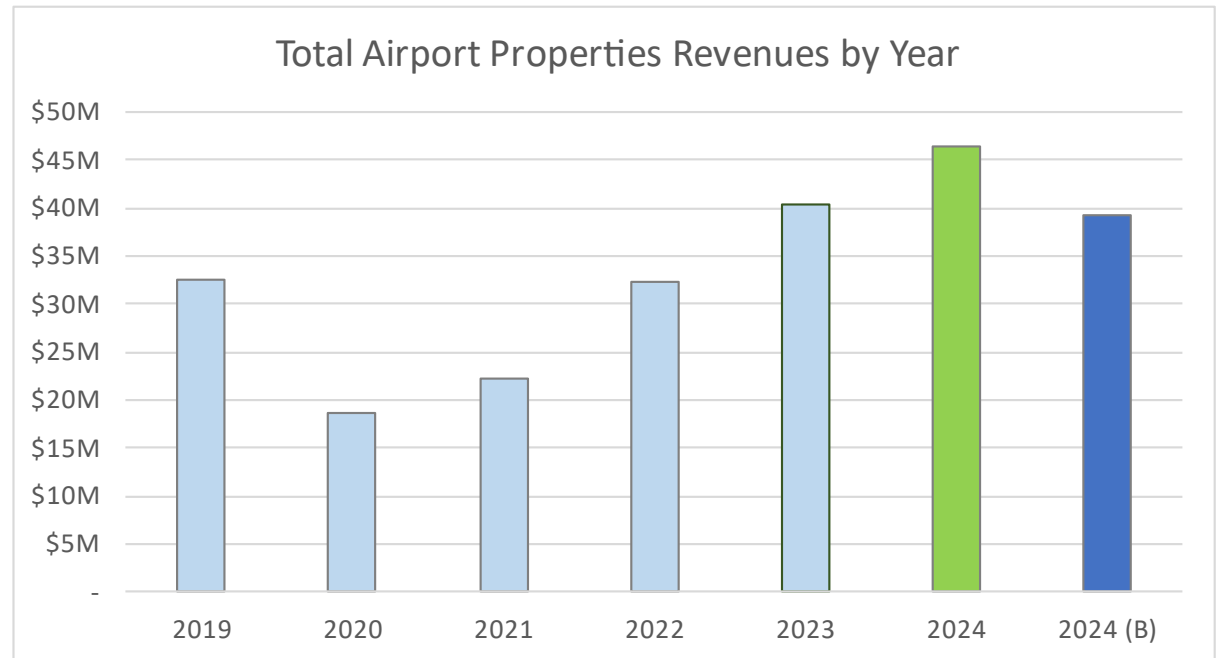
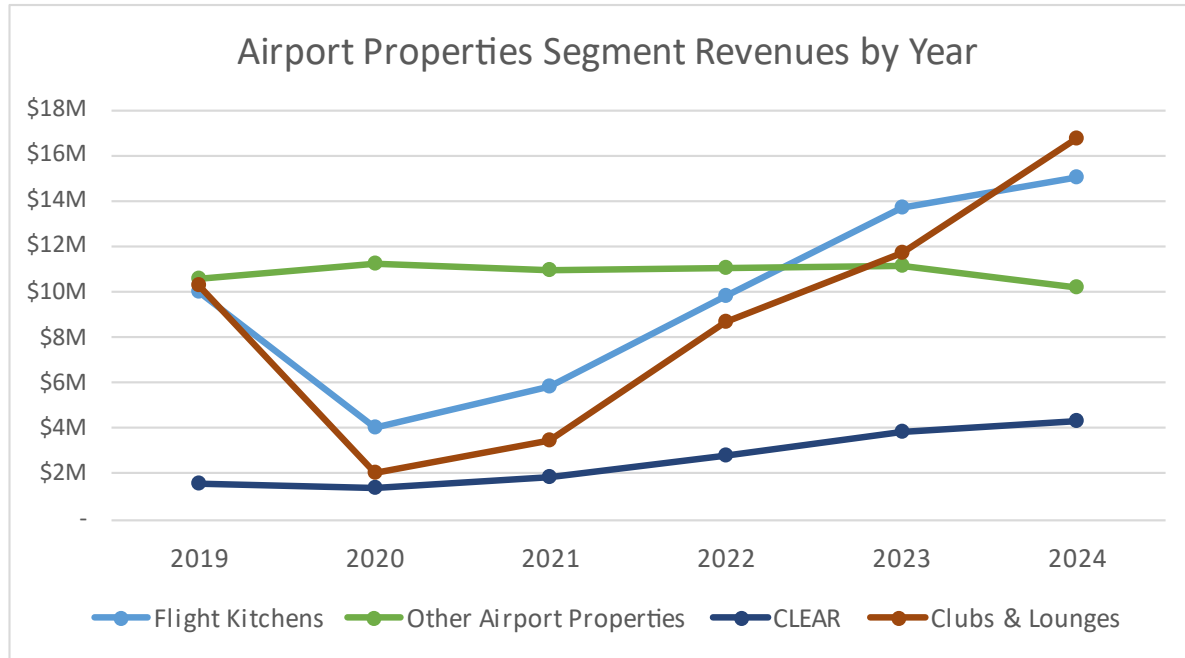
Non-Aero Detail: ADR Revenue Trends



Combined Airport Dining & Retail revenues surpassed 2019 levels in 2023, with uneven recovery patterns throughout the pandemic. In 2024, ADR in total grew 8% above 2023, despite disruptions to some individual segments from ongoing capital project work.

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

Non-Aero Detail: AVBP Revenue Trends



Combined Airport Business & Properties revenues surpassed 2019 levels in 2023, though with uneven recovery patterns throughout the pandemic across different segments. 2024 grew 15% above prior year with Clubs & Lounges growing 43%.

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

2024 Capital Expenditures

\$ in 000's	2024	2024	2024	Budget vs. Actual	
	Actual	Budget	POF	\$	%
SEA Gateway ⁽¹⁾	172,720	136,612	106,366	36,108	26.4%
Checked Bag Recap/Optimization ⁽²⁾	50,631	69,654	111,869	(19,023)	-27.3%
Widen Arrivals Roadway ⁽³⁾	34,171	17,233	15,539	16,938	98.3%
International Arrivals Fac-IAF ⁽⁴⁾	18,052	7,281	4,809	10,771	147.9%
MT Low Voltage Sys Upgrade ⁽⁵⁾	36,379	25,860	26,000	10,519	40.7%
C concourse Expansion ⁽⁶⁾	75,135	85,192	109,662	(10,057)	-11.8%
Airline Realignment ⁽⁷⁾	28,736	20,899	12,894	7,837	37.5%
ASL Replacement ⁽⁸⁾	4,770	11,397	-	(6,627)	-58.1%
Parking Garage Elevators Moder ⁽⁹⁾	1,793	6,596	4,775	(4,803)	-72.8%
Concourse A Lounge Expansion ⁽¹⁰⁾	39,386	43,500	47,748	(4,114)	-9.5%
All Other	222,060	258,160	419,857	(36,100)	-14.0%
Subtotal	683,833	682,384	859,518	1,449	0.2%
CIP Cashflow Mgmt Reserve	-	-	(141,920)	-	
Total Spending	683,833	682,384	717,598	1,449	0.2%

(1) Work was completed on schedule with minor scope additions. The Program was able to tighten up the typical 60-90 day lag between completion of work and the reimbursement submittal to allow approval of one more reimbursement request than originally forecast before the end of 2024.

(2) Phase 2 Savings to Construction Contract Contingency wasn't assumed in the 2024 baseline; Phase 3 delays in Construction Start.

(3) Contractor's updated schedule resulted in higher 2024 costs than forecasted.

(4) Unplanned \$14M for Claims Settlement & Legal costs. It was slightly offset by \$3.3M for Delayed Const work & Soft Cost Underruns.

(5) Contractor resequenced work and increased crew sizes accelerating the 2024 cashflow basis to \$2.8M/Mo.

(6) 2024 actual costs were lower than budget because Structural Demolition and Utility Relocation work production was slower than planned. Structural Steel erection re-sequencing is expected to mitigate some of the delay.

(7) Delayed spending in previous months was realized in Q4 when the GCCM production and associated invoicing increased.

(8) Due to uncertainties at the start of this hot status project, high margin was included in the ROM estimate.

(9) Project progressed slower than expected, working to accelerate and rearrange the work.

(10) Const. TRA reimbursement submittals required additional review time. Due to the substantial backlog of outstanding change orders, the processing time to review the change order documentation and standard request for reimbursements has created a processing and reimbursement delay.

Maritime Division Appendix

2024 Q4 Financial Performance Report

Maritime Preliminary Year-End 2024 Financials

Net Operating Income is \$1M unfavorable to budget and \$537K higher than 2023

- Revenue is \$3M better than budget and \$6.8M or 8% above 2023 driven by increased grain volumes, tariff rates, and higher than expected occupancy for Cruise and Commercial Vessels. These were offset by an unbudgeted environmental credit for our T106 ground lease.
- Expenses \$4M or 6% over budget driven by Marine Maintenance, Police, Legal, and Capital to Expense. Expenses up \$6.3M or 9% Y/Y primarily due to Payroll and Legal.
- Capital spending came in at \$81M or 111% of \$73M budget. This was driven by spending on P66 Shorepower, T91 Berth 6&8, and Maritime Innovation Center.

	2022	2023	2024	2024	Actual vs. Budget		Change from 2023	
	Actual	Actual	Actual	Budget	Variance			
\$ in 000's					\$	%	\$	%
Total Revenues	71,534	82,410	89,163	86,132	3,031	4%	6,753	8%
Total Operating Expense	59,557	66,637	73,409	72,589	(820)	-1%	6,772	10%
Net Operating Income	11,978	15,773	15,754	13,543	2,211	16%	(19)	0%
Depreciation	17,980	18,193	19,177	17,531	(1,646)	-9%	984	5%
Net Income	(6,002)	(2,420)	(3,423)	(3,988)	565	14%	(1,003)	-41%

Note: Totals exclude impact of pension adjustment and GASB 87

Maritime 2024 Financial Summary

\$ in 000's	2023 Actual	2024 Actual	2024 Budget	Actual vs. Budget Variance		Change from 2023	
				\$	%	\$	%
Ship Canal Fishing & Operations	5,076	5,169	4,984	185	4%	93	2%
Elliott Bay Fishing & Commercial Operations	6,564	6,602	5,731	871	15%	39	1%
Recreational Boating	15,505	16,555	16,468	87	1%	1,050	6%
Cruise	41,726	43,145	41,057	2,088	5%	1,419	3%
Grain	3,356	5,920	5,191	729	14%	2,564	43%
Maritime Portfolio Management	10,263	11,762	12,697	(935)	-7%	1,499	13%
Other	(80)	10	4	6	165%	90	941%
Total Revenue	82,410	89,163	86,132	3,031	4%	6,753	8%
Expenses							
Maritime (Excl. Maint)	24,423	23,678	24,640	963	4%	(746)	-3%
Economic Development	4,855	5,206	6,326	1,120	18%	352	7%
Total Direct	29,278	28,884	30,966	2,082	7%	(394)	-1%
Maintenance Expenses	15,424	16,756	14,983	(1,772)	-12%	1,332	8%
Envir Services & Planning	1,289	1,756	1,718	(37)	-2%	467	27%
Seaport Finance and Cost Recovery	1,072	1,514	1,653	139	8%	442	29%
Seaport Project Management	1,654	2,328	3,117	788	25%	674	29%
Total Support Services	19,439	22,353	21,471	(882)	-4%	2,915	13%
IT	3,375	3,787	4,128	341	8%	412	11%
Police Expenses	4,803	5,258	4,929	(328)	-7%	455	9%
External Relations	1,663	2,009	2,158	149	7%	346	17%
Other Central Services	7,751	10,817	8,633	(2,184)	-25%	3,066	28%
Aviation Division / Other	329	302	304	2	1%	(28)	-9%
Total Central Services / Other	17,920	22,172	20,152	(2,020)	-10%	4,251	19%
Total Expense w/o Pension Adjustment	70,286	76,394	72,589	(3,805)	-5%	6,108	8%
<i>Pension Adjustment</i>	(3,649)	(2,985)	0				
Total Expense w/ Pension Adjustment	66,637	73,409	72,589	(820)	-1%	6,772	9%
NOI excluding Pension Adjustment	12,124	12,769	13,543	(774)	-6%	645	5%
NOI Before Depreciation	15,773	15,754	13,543	(2,212)	-16%	(19)	0%
Depreciation	18,300	19,465	17,531	(1,934)	-11%	1,165	6%
NOI After Depr. w/o Pension Adjustment	(6,176)	(6,696)	(3,988)	(2,707)	-68%	(520)	-8%

Variance from Budget

• Revenue \$3M over:

- Cruise – Higher Occupancy.
- Grain – Higher Volumes.
- Elliott Bay Fishing & Operations – unbudgeted moorage.
- Maritime Portfolio Management – Environmental credit (\$1.5M) related to T106 ground lease.

• Operating Exp. \$2M over:

- Direct \$898K lower – Unspent Broker Fees and Tenant Improvement at FT and SBM.
- Support Services \$1.4M higher – Higher wages and equipment & supplies cost than planned.
- Central Services \$3.6M higher – Legal expenses.

Cruise 2024 Financials

Cruise Operations					
\$ in 000s	2023	2024	2024	Bud Var	
	Actual	Actual	Budget	\$	%
Revenue by Facility:					
P66 Cruise	10,632	10,908	10,471	437	4%
P66 Vessel Ops	20	0	30	(30)	-100%
T91 Cruise	30,639	31,661	30,164	1,497	5%
Utilities	435	576	391	185	47%
Total Revenue	41,726	43,145	41,057	2,088	5%
Dept Expenses:					
Staff	776	890	939	50	5%
Outside Services	877	1,299	1,001	(298)	-30%
General Expenses	2,246	2,253	2,319	66	3%
Equipment & Supplies	304	55	263	208	79%
Utilities	652	727	591	(136)	-23%
Support Services:					
Maintenance	3,433	4,081	3,721	(360)	-10%
Environmental	462	1,047	1,318	271	21%
PMG & Planning	612	1,140	1,747	607	35%
Economic Development	501	593	581	(11)	-2%
Police/Security	1,745	2,544	2,231	(313)	-14%
Other/Central Services	5,232	8,780	8,094	(686)	-8%
Total Expense	16,063	22,518	21,867	(652)	-3%
<i>Pension Adjustment</i>	(95)	(82)	0		
Total Expense w/out Pension Adjustment	16,158	22,601	21,867	(734)	-3%
NOI Before Depreciation	25,663	20,626	19,190	1,436	7%
Depreciation	6,004	6,362	5,786	576	10%
NOI After Depreciation	19,659	14,264	13,404	860	6%

Variance from Budget

Revenues

- Higher than budget due to average occupancies exceeding 100% budget assumption (~105%) & Carnival at tariff rate through 7/1

Expenses

- More than budget:
 - Outside Services – \$298K
 - City of Seattle payment for P66 construction traffic mitigation
 - Utilities – P66 electricity \$153K
 - Police – \$313K

Variance from 2023

Revenues

- 2024 revenue higher due to rate escalations, even though total passengers lower than 2023

Expenses

- Outside services higher in 2024 due to T91 operations evaluation consultant & P66 construction traffic mitigation payment to City

Elliott Bay Fishing & Commercial

\$ in 000's

	2023	2024	2024	Bud Var	
	Actual	Actual	Budget	\$	%
Revenue by Facility:					
T-91 Fishing Related	3,494	3,193	2,758	435	16%
T-91 Vessel Operations	647	595	569	27	5%
Kellogg Island – Moorage	428	449	448	1	0%
Terminal 25 Docks	403	415	415	0	0%
Terminal 18 North - Dolphins	211	344	236	108	46%
Pier 34 Dolphins	237	261	239	22	9%
Other (P2, P28, P69, T46,T108)	356	448	264	183	69%
Utility Sales Revenue	787	825	801	24	3%
Total Revenue	6,564	6,531	5,731	800	14%
Dept Expenses:					
Staff	718	794	806	12	2%
Outside Services	14	20	23	3	12%
General Expenses	225	(69)	113	182	161%
Equipment & Supplies	18	12	21	10	45%
Utilities	1,238	1,388	1,503	114	8%
Support Services:					
Maintenance	1,542	1,577	1,471	(107)	-7%
Project Management	116	203	132	(70)	-53%
Environmental & Planning	2,301	742	356	(386)	-108%
Economic Development	19	19	19	0	0%
Police/Security	843	747	692	(56)	-8%
Other/Central Services	2,357	2,270	2,287	17	1%
Total Expense	9,391	7,703	7,423	(280)	-4%
NOI Before Depreciation	(2,827)	(1,172)	(1,692)	520	31%
Depreciation	3,352	3,046	3,267	221	7%
NOI After Depreciation	(6,180)	(4,218)	(4,959)	741	15%

Variance from Budget

- **Total Revenue \$800K over**, mostly due to:
 - A new license agreement with Alaska Marine Lines (AML) at T-28 and T-18 North.;
 - Due to current Fishing Industry pressures, some vessels stayed in port longer than expected – ASC, Arctic, for example
- **Total Expenses (\$280K) over:**
 - The higher expenses from Environmental (\$386K) related to the ERL cleaning reserve for the Berth 6&8 project
 - (\$107K) variance from Maintenance primarily related to P46 North Shorepower project
 - Bad Debt expenses (General Expenses) were \$215K below the budget, primarily because more 2023 bad debt expenses were recovered in 2024, as well as the impact of the Q4 cyberattack.

Variance from 2023

- **Revenue: (\$32K)**, primarily driven by:
 - 3% - 5% rate increase in 2024
 - A new license agreement with AML
 - Offset by T-91 Berth 6 & 8 project disruption;
 - Absence of extended vessel stays for upgrades and repairs in 2024;
 - Fewer spot moorage used in 2024
- **Expenses: a (\$1.7M)** decrease in 2024 is primarily related to:
 - (\$1.6M) decrease in Environmental which related to the ERL cleaning reserve for the Berth 6&8 project in 2023;
 - (\$316K) decrease in Bad Debt expenses (General Expenses), primarily because more 2023 bad debt expenses were recovered in 2024, as well as the impact of the Q4 cyberattack;
 - Offset by \$151K increase in Utilities

Recreational Boating

\$ in 000's	2023	2024	2024	Bud Var	
	Actual	Actual	Budget	\$	%
Revenue by Facility:					
Shilshole Bay Marina	13,906	15,049	14,827	222	1%
Harbor Island Marina	547	530	516	14	3%
Bell Harbor Marina	485	460	526	(66)	-13%
Utility Sales Revenue	566	517	599	(83)	-14%
Total Revenue	15,505	16,555	16,468	87	1%
Dept Expenses:					
Staff	2,612	2,567	2,852	285	10%
Outside Services	39	190	108	(82)	-76%
General Expenses	218	146	112	(34)	-31%
Equipment & Supplies	99	84	161	78	48%
Utilities	1,334	1,348	1,123	(224)	-20%
Support Services:					
Maintenance	4,053	3,941	3,490	(451)	-13%
Project Management	283	590	367	(223)	-61%
Environmental & Planning	625	787	704	(83)	-12%
Economic Development	39	43	43	0	0%
Police/Security	1,640	1,577	1,416	(162)	-11%
Other/Central Services	5,071	5,291	5,464	172	3%
Total Expense	16,012	16,564	15,840	(724)	-5%
NOI Before Depreciation	(507)	(9)	628	(637)	101%
Depreciation	3,313	3,170	3,181	11	0%
NOI After Depreciation	(3,820)	(3,179)	(2,553)	(626)	-25%

Variance from Budget

- **Total Revenue \$87K over:**
 - Moorage revenue exceeded budget by \$172K due to higher demand;
 - Offset by Utility sales below budget (\$83K), primarily due to electricity.
- **Total Expenses (\$724K) over:**
 - (\$451K) variance in Maintenance primarily at SBM
 - (\$223K) variance in Project Management, primarily related to the assessment of Comporter Pier and repairs to the Tribal Hoist at SBM
 - (\$224K) variance in Utility expenses
 - (\$75K) legal reserve for SBM
 - Offsetting is \$285K for salaries & benefits and travel expenses

Variance from 2023 Actual

- **Total Revenue** increased by approximately **\$1M**, or 7%
 - Moorage rates increased 5% to 12%
 - Offsetting is (\$53K) guest moorage primarily at BHM
- **Total Expenses** increased by **\$552K**, or 3%
 - \$308K increase in Project Management, primarily related to the assessment of Comporter Pier and repairs to the Tribal Hoist at SBM
 - \$162K in Environmental-related services, primarily through divisional allocation
 - \$151K increase in outside service primarily related to the assessment of Comporter Pier and repairs to the Tribal Hoist at SBM
 - Offsetting is (\$112K) in Marine Maintenance

Ship Canal Fishing & Operations

\$ in 000's	2023	2024	2024	Bud Var	
	Actual	Actual	Budget	\$	%
Revenue by Facility:					
FT Commercial	2,900	2,904	2,807	97	3%
FT RecBoating	772	852	787	66	8%
Salmon Bay Marina	1,046	1,080	1,071	10	1%
Maritime Industrial Center	160	123	143	(20)	-14%
Utility Sales Revenue	198	209	176	33	19%
Total Revenue	5,076	5,169	4,984	185	4%
Dept Expenses:					
Staff	1,315	1,619	1,678	59	4%
Outside Services	48	34	20	(15)	-75%
General Expenses	194	(52)	30	81	274%
Equipment & Supplies	54	73	90	16	18%
Utilities	985	940	1,014	74	7%
Support Services:					
Maintenance	2,302	2,384	2,312	(72)	-3%
Project Management	456	536	775	239	31%
Environmental & Planning	634	582	387	(195)	-50%
Economic Development	17	18	18	0	0%
Police/Security	709	635	574	(62)	-11%
Other/Central Services	2,134	2,059	2,407	348	14%
Total Expense	8,847	8,831	9,305	474	5%
NOI Before Depreciation	(3,771)	(3,662)	(4,321)	659	15%
Depreciation	2,380	2,189	2,319	130	6%
NOI After Depreciation	(6,152)	(5,851)	(6,641)	789	12%

Variance from Budget

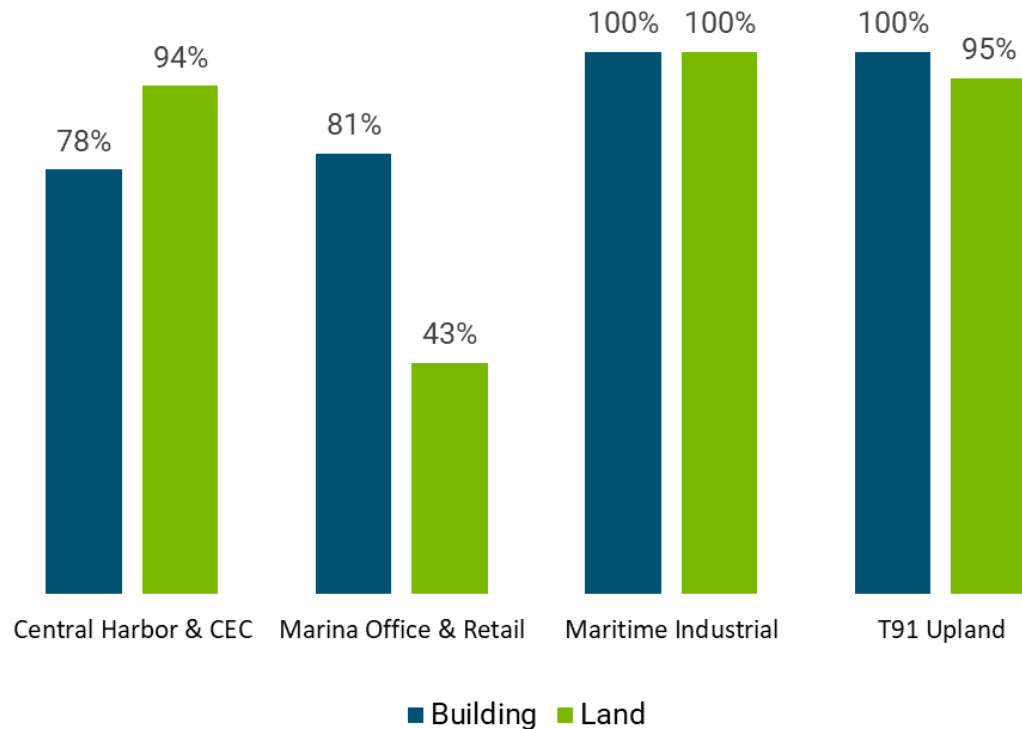
- **Total Revenue \$185K or 4% over**, attributed to:
 - \$70K increase in moorage revenue from monthly moorage;
 - \$64K increase in locker revenue due to the use of Net sheds 7&8;
- **Total Expenses are \$ 474K under**, primarily due to:
 - \$ 239K under budget in Project Management.
 - Bad Debt expenses are \$236K below budget, primarily because more 2023 bad debt expenses were recovered or written off in 2024, as well as the impact of the Q4 cyberattack.

Variance from 2023

- **Total revenue increased \$93K** from 2023, mainly due to:
 - \$172K or 5% increase in Moorage revenue, attributed to rate increases from 2023
 - \$91K increase in locker revenue due to the use of Net sheds 7 & 8;
 - Offset by reimbursement revenue of (\$184K) from the Derelict Vessel program in 2023.
- **Total expenses decreased by (\$16K)**, primarily due to:
 - Bad Debt expenses (\$361K) decreased primarily because more 2023 bad debt expenses were recovered and written off in 2024, as well as the impact of the Q4 cyberattack.
 - Offset by a \$304K increase in staff-related expenses, partially due to a vacant position in 2023.

All Portfolio Management Occupancy

2024 Occupancy (%)



Total Available SF 901,982			
Building	SF Occupied	SF Vacant	% Occupied
CEC	69,915	-	100%
Central Harbor	214,381	78,782	78%
Marina Office & Retail	164,951	38,090	81%
Maritime Industrial	271,370	-	100%
T91 Upland	64,493	-	100%
Total	785,110	116,872	

Total Available SF 3,505,093			
Land	SF Occupied	SF Vacant	% Occupied
Central Harbor	1,399,633	95,353	94%
Marina Office & Retail	152,001	204,297	43%
Maritime Industrial	1,244,194	-	100%
T91 Upland	389,615	20,000	95%
Total	3,185,443	319,650	

Maritime Portfolio Management

\$ in 000s	2023	2024	2024	Bud Var	
	Actual	Actual	Budget	\$	%
<u>Revenue by Facility:</u>					
Terminal 91	3,701	4,301	3,990	311	8%
Terminal 106	360	1,288	2,515	(1,227)	-49%
FT Office & Retail	2,083	2,087	1,925	162	8%
MIC Uplands	785	787	804	(16)	-2%
Salmon Bay Marina Uplands	75	83	84	(1)	-1%
SBM Office & Retail	581	571	576	(4)	-1%
Other (T108, T115)	189	200	134	66	50%
Utilities	2,488	2,445	2,669	(225)	-8%
Total Revenue	10,263	11,762	12,697	(935)	-7%
<u>Dept Expenses:</u>					
Staff	614	678	592	(86)	-15%
Outside Services	94	19	514	496	96%
General Expenses	(123)	208	142	(66)	-46%
Equipment & Supplies	0	2	3	1	46%
Utilities	2,669	2,677	3,085	408	13%
<u>Support Services:</u>					
Maintenance	3,743	4,316	3,880	(436)	-11%
Environmental	1,389	519	559	40	7%
Project Management Group	561	551	936	384	41%
Planning	283	316	428	112	26%
Police/Security	1,379	1,329	1,122	(207)	-18%
Other/Central Services	5,061	4,771	4,246	(524)	-12%
Total Expense	15,671	15,385	15,507	122	1%
NOI Before Depreciation	(5,408)	(3,623)	(2,810)	(813)	-29%
Depreciation	2,540	2,708	2,409	(299)	-12%
NOI After Depreciation	(7,948)	(6,331)	(5,218)	(1,112)	-21%

Overall Occupancy

- Marina Office & Retail: Buildings 81%, Land 43%
- Maritime Industrial: Buildings 100% and Land 95%

Variance from Budget

Revenues \$935K Lower

- Unbudgeted environmental cost credit to Trammell Crow at T106 (\$1.5M in 2024).
- **Offset** by higher revenue from Lineage Logistics (market rates reset) and from unexpectedly renewed expiring leases in 2024.

Expenses \$122K Lower

- Outside Services \$496K lower: unspent TI and broker's fees mainly at FT and SBM.
- Project Management \$384K lower: unspent Outside Services at FT, SBM and T91.
- Partially **offset**:
 - MM expenses (\$436K) higher in Wages & Benefits and Supplies & Stock (mainly at FT).
 - MD Other (\$203K) higher due to unbudgeted SaBM's Operations employees charged to FT Office & Retail.

Variance from 2023

Revenue \$1.5M Increase

- Trammell Crow's full-rate revenue started in April 2024.
- Lineage Logistic market rates reset.

Expenses \$286K decrease

- Environmental exp (\$870K) lower due to 2023 \$964K ERL for FT MInC
- Partially **offset**:
 - MM exp \$573K higher mainly due to higher Wages & Benefits at FT, T91 & T106.
 - General Expenses, \$331K higher mainly due to 2023 resolved bad debt and miscoded PMG project costs

Marine Maintenance

\$ in 000's

	2023	2024	2024	Bud Var	
	Actual	Actual	Budget	\$	%
Reimbursable Revenue					
EDD	235	189	175	(14)	8%
MD	170	204	157	(47)	30%
JV	678	527	632	105	-17%
Total Revenue	1,083	921	965	44	-5%
Labor					
Staff	15,068	16,765	15,925	(839)	5%
Equipment & Supplies	4,060	2,747	2,339	(407)	17%
Outside Services	815	443	512	69	-14%
Utilities	478	338	225	(113)	50%
General Expenses	57	(133)	9	142	-1652%
Other Expenses	322	(74)	(9)	65	751%
SWU	2,551	2,824	2,936	113	-4%
Facilities	1,978	2,358	1,891	(467)	25%
BOST	1,829	2,115	2,172	57	-3%
Fleet	2,184	2,952	3,592	641	-18%
Admin	363	362	1,196	834	-70%
Total Expense	29,705	30,696	30,789	93	0%
NOI Before Depreciation	(28,622)	(29,775)	(29,825)	(49)	0%
Depreciation	1,315	1,372	1,194	(178)	15%
NOI after Depreciation	(29,937)	(31,148)	(31,019)	129	0%

Variance from Budget:

Total Reimbursable Revenue under budget by **\$44K**, mostly due to:

- T18 (Joint Venture) under budget \$109K. Offset by overages in Maritime and EDD facilities budgeted for an anticipated slow down which did not occur in 2024.

Total Expenses on Target

- Labor Staffing was (\$706K) overbudget due to Comp Project/Retro Pay. This was offset by savings in Materials, Fuel due to state pricing and savings from software implementation.
- Equipment and Supplies was (\$407K) overbudget in 2024. This is underbudget compared to 2023 spend.

Variance from 2023:

Revenue:

- Anticipated more of a decrease in 2024.

Expenses:

- Cyber Outage impacted services performed and contracted services needed.

Maritime Management Admin

\$ in 000's	2023	2024	2024	Under (Over) Budget	
	Actual	Actual	Budget	Variance	
				\$	%
Salaries & Benefits	651	717	903	187	21%
Travel & Other Employee Exp	66	120	104	(16)	-16%
Outside Services	83	67	51	(16)	-31%
Promotional Expenses	21	21	49	28	57%
Equipment Expense	7	3	3	(0)	-4%
Supplies and Stock	2	2	1	(0)	-33%
General Expenses	124	(8)	0	8	NA
All Other Expenses	(57)	(42)	7	49	708%
Total Operating Expense	896	879	1,118	239	21%
<i>Pension Adjustment</i>	<i>(60)</i>	<i>(51)</i>	<i>0</i>		
Operating Expense w/out Pension Adjustment	957	930	1,118	239	18%
Year to Year: 2024 actuals were 2%/18K less than 2023 due to less Outside Services (Non-Architecttural & Engineering Services - Green Corridor work 50K, 2023) and General Expenses (Injuries & Damages))					

Major Variances:

Operating Expense: **\$239K** under

- **Salaries & Benefits: \$187K** under due to Unfilled Chief Development Officer position.
- **Outside Services: (\$16K) over** Architectural & Engineering Services provided by OTAK Project Controls Consultant to support business unit expenses were to be charged to Org 6260, WPMG.
- **Promotional Expenses: \$23K** unspent budget for Customer Holiday party, lunch and dinners.

Maritime Planning

\$ in 000's	2023	2024	2024	Under (Over) Budget	
	Actual	Actual	Budget	Variance	%
				\$	
Salaries & Benefits	376	747	579	-168	-29%
Outside Services	97	168	701	533	76%
Equipment Expense	4	9	11	2	19%
Travel & Other Employee Exp	3	4	17	13	79%
General Expenses	0	1	0	-1	NA
Supplies and Stock	0	1	1	0	10%
Promotional Expenses	0	0	0	0	NA
All Other Expenses	(24)	(31)	3	34	1137%
Total Operating Expense	456	899	1,313	414	32%
<i>Pension Adjustment</i>	<i>(26)</i>	<i>(36)</i>	<i>0</i>		
Operating Expense w/out Pension	481	935	1,313	414	20%
Year to Year: 2024 actuals were 97%/443K more than 2023 due to Building up the Planning department with FTEs's and some Outside services.					

Projects	2024 Actuals
106091 Energy Compliance Program	806
106176 T25_CERCLA	-
N10415 T91 Master Planning	45,880
N10428 Elliott Bay Connections	40,119
N10527 MMSO Fleet & SWU Facili	16,950
N10536 Elliott Bay Dolphin Program	738
2024 Total Project Spend	104,493

Major Variances:

Operating expense **\$414K** under spent

- **Outside Services: \$533K** Underspent in Personal services due to capacity and time to build-out Strategic Planning/Policy program, 700K.
- **Salaries & Benefits: (\$168K)** Over budget due to Planner Emergency Hire
- **Travel & Other Employee Expenses: \$13K** Underspent budget for (4) American Institute of Certified Planner memberships, 3K. Lodging, Airfare & Registration for American Planning Association and WPPA conferences, 10K.

Business Highlights for 2024

Maritime Environment & Sustainability

- Secured \$3M EPA Clean Ports Planning Grant to support decarbonization planning efforts through 2027
- Completed the Seattle Waterfront Clean Energy Strategy, a roadmap for power infrastructure to support electrification on Port properties in the Seattle harbor
- Completed the Scope 3 Puget Sound Air Emissions Inventory for the year 2021 and supplemental cruise inventory for 2022
- Worked closely with CM and WPM to substantially complete Terminal 5 Berth Modernization and Pier 66 Shorepower projects
- Completed \$48m sale of mitigation credits to Lockheed Martin Company
- AdaptSea charter signed along with various agencies to commit to working together on waterfront resiliency
- Duwamish Sea Level Rise MOU signed by the Port, City, and King County
- NOAA/US Fish & Wildlife Service approval of new port-specific mitigation calculator for endangered species
- Completed third year of Urban Kelp Study with Seattle Aquarium
- Trustee approval of T25 habitat restoration design and scope of work
- Completed Centennial Park shoreline erosion study which identifies future restoration opportunities
- Procured, customized, and rolled-out new Permit Compliance Tracking System

Maritime Environment & Sustainability

	2022	2023	2024	2024	Actual vs. Budget Variance		Change from 2023	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Expenses								
Salaries & Benefits	2,826	3,686	4,890	4,436	(454)	-10%	1,204	33%
Wages & Benefits	(285)	(409)	(349)	10	359	3428%	61	-15%
Payroll to Cap/Govt/Envrs Proj	753	839	825	768	(57)	-7%	(14)	-2%
Equipment Expense	62	31	41	21	(20)	-94%	10	32%
Utilities	1	3	2	-	(2)	NA	(1)	-38%
Supplies & Stock	4	9	11	11	(1)	-6%	2	27%
Outside Services	1,444	1,741	2,016	2,049	33	2%	276	16%
Travel & Other Employee Exps	105	97	131	144	13	9%	34	35%
Telecommunications	18	19	20	25	5	19%	1	5%
Property Rentals	-	0	-	-	-	NA	(0)	-100%
Promotional Expenses	11	6	8	8	0	1%	2	30%
Worker's Compensation Expense	5	5	6	6	(0)	-8%	1	16%
General Expenses	56	40	29	5	(25)	-537%	(10)	-26%
Overhead Allocations	(4)	(1)	0	6	6	100%	1	-100%
Charges to Cap/Govt/Envrs Proj	(1,265)	(1,412)	(1,613)	(1,378)	235	-17%	(201)	14%
Total	3,731	4,654	6,018	6,110	92	1%	1,365	29%

Salaries & Benefits: (454K)

unfavorable for due to filling vacant positions higher than budgeted and more charges to Overhead than budgeted.

Wages & Benefits: 359K favorable due to DRS Pension True-up.

Payroll to Cap/Govt/Envrs: (57K) unfavorable charging more to Cap/ERL 7% higher than budgeted.

Charges to Cap/ERL: 235K favorable to due to increased direct charge

Outside Services: 33K 2% favorable.

Business Highlights Marine SWU for 2024

Marine Stormwater Utility (SWU)

- Completed SWU rate review and commission approval for an 8% rate increase. Communicated increase to tenants and Northwest Seaport Alliance in December and updated external website. Rates remain lower than Seattle Public Utilities stormwater rates.
- In process of updating the SWU Strategic Plan (2026-2030). This will replace the 2021-2025 Strategic Plan and includes input from stakeholders including the Northwest Seaport Alliance, Port departments, and tenants to assist with future goals and strategics.
- Completed stormwater asset repair and rehabilitation projects at Terminals 18 and 46, Maritime Industrial Center, Shilshole Bay Marina, and Fishermen's Terminal.
- Met with and submitted comments to Washington Department of Ecology on the new industrial stormwater general permit. Changes in the final permit were beneficial to some Port facilities and operations.
- Renewed the Park's Salmon-Safe certification for another 5 years following an August 2024 site visit by Salmon-Safe technical team. The program will be managed by Marine Maintenance for the next cycle in collaboration with ME&S habitat, stormwater, and permitting teams.

Maritime Capital

	2024 Actual	2024 Budget	2024 POF	Budget vs Forecast	
\$ in 000's				\$	%
P66 Shore Power	23,874	25,085	27,752	(1,211)	-5%
T91 Berth 6 & 8 Redev	22,682	21,931	19,223	751	3%
FT Maritime Innovation Center	9,227	7,384	14,789	1,843	25%
P66 Fender Replacement	3,730	2,800	2,382	930	33%
MIC Electrical Replacements	1,931	2,203	411	(272)	-12%
T91 New Cruise Gangway	2,342	2,090	3,040	252	12%
Sustainable Eval Framework Res	0	2,000	2,000	(2,000)	-100%
HIM Dock-E Improvements	3,050	1,920	2,350	1,130	59%
MD Small Projects	1,358	2,340	2,234	(982)	-42%
MD Fleet	3,399	4,038	4,503	(639)	-16%
All Other Projects	9,469	15,449	30,341	(5,980)	-39%
Subtotal	81,062	87,240	109,025	(6,178)	-7%
CIP Cashflow Mgt - MD	0	(14,264)	(24,200)	14,264	-100.0%
Total Maritime	81,062	72,976	84,825	8,086	11%
% of Capital Budget	111%	100%			

Projects with Significant Variances

FT Innovation Center – Additional workflow analysis through Forma resulted in the preorder of equipment that was originally planned to be purchased later.

HIM Dock-E Improvements – The contractor performing the dock fabrication finished sooner than originally projected.

All Other Projects – MD Video Camera Project (\$1.3M) delayed due to cyber incident.

Economic Development Division

Appendix

2024 Q4 Financial Performance Report



EDD 2024 Financials

	2022	2023	2024	2024	Actual vs. Budget		Change from 2023	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Revenue	8,886	10,477	10,016	10,386	(370)	-4%	(461)	-4%
Conf & Event Centers	8,914	6,738	7,490	11,156	(3,666)	-33%	752	11%
Total Revenue	17,799	17,215	17,506	21,542	(4,036)	-19%	291	2%
Expenses								
Portfolio Management	3,653	3,713	3,954	3,917	(37)	-1%	242	7%
Conf & Event Centers	6,563	6,632	7,150	9,602	2,452	26%	518	8%
P69 Facilities Expenses	230	254	237	225	(12)	-5%	(17)	-7%
RE Dev & Planning	299	340	235	249	14	6%	(105)	-31%
EconDev Expenses Other	1,058	1,734	1,488	1,058	(430)	-41%	(247)	-14%
Maintenance Expenses	3,836	3,498	3,532	4,024	492	12%	34	1%
Maritime Expenses (Excl Maint)	1,223	1,501	1,571	1,894	323	17%	70	5%
Total EDD & Maritime Expenses	16,863	17,672	18,168	20,971	2,803	13%	496	3%
Diversity in Contracting	186	268	253	250	(3)	-1%	(15)	-6%
Tourism	1,737	1,540	1,738	1,875	137	7%	197	13%
EDD Grants	105	1,491	964	1,505	541	36%	(527)	-35%
Total EDD Initiatives	2,028	3,300	2,955	3,630	675	19%	(345)	-10%
Environmental & Sustainability	30	53	72	108	36	33%	19	36%
Police Expenses	240	288	333	289	(44)	-15%	45	16%
Other Central Services	4,893	5,207	6,099	5,539	(560)	-10%	892	17%
Aviation Division	146	141	130	132	2	1%	(11)	-8%
Total Central Services & Aviation	5,309	5,689	6,635	6,068	(567)	-9%	945	17%
Total Expense before Pension Adjustment	24,200	26,661	27,758	30,669	2,911	9%	1,096	4%
<i>Pension Adjustment</i>	(629)	(1,168)	(981)	0	981	NA	187	16%
Total Expense with Pension Adjustment	23,571	25,494	26,777	30,669	3,892	13%	1,283	5%
NOI Before Depreciation	(5,772)	(8,279)	(9,271)	(9,127)	(144)	-2%	(992)	-12%
Depreciation	3,954	4,132	4,373	4,028	(346)	-9%	241	6%
NOI After Depreciation	(9,725)	(12,411)	(13,644)	(13,154)	(490)	-4%	(1,233)	-10%

Variance from Budget

Revenue \$4M unfavorable to budget

- Conf. & Event Center activity less than budgeted
- Lower event activity led to lower garage utilization
- WTC West business lost to competitors that provide finished, ready-to-use office space

Expenses \$2.9M below budget

- Conf. and Event Centers volumes drove reduced variable expenses
- Unspent Outside Services expenses
- EDD Grants lower from shift to 1-yr Cycle and some miscoded expense were to be charged to the Tax Levy cost center
- Pier 69 Facilities underspent in Equipment expenses and Salaries & Benefits
- Small Business underspent in Outside Services
- Tourism underspent on Outside Services

Small Business Development - Diversity in Contracting

	2023 Actual	2024 Actual	2024 Budget	Under (Over) Budget Variance	
\$ in 000's				\$	%
Salaries & Benefits	1,261	1,358	1,459	101	7%
Outside Services	540	399	573	174	30%
General Expenses	37	70	87	17	20%
Promotional Expenses	28	39	112	73	65%
Travel & Other Employee Exp	21	30	49	20	40%
Equipment Expense	3	5	11	5	51%
Supplies and Stock	2	3	3	0	-11%
All Other Expenses	(97)	(82)	10	92	948%
Total Operating Expense	1,796	1,822	2,304	482	21%
Outside Services by Account					
64150 Personal Services	431	196	521	325	62%
64370 Other Contracted Services	105	149	52	(97)	-189%
All Other	4	54	0	(54)	NA
64350 Outside Temp Clerical/Admin	0	0	0	0	NA
Total Outside Services	540	399	573	174	30%
Year to Year: 2024 actuals were 21%/26K more than 2023 due to increase in Salaries & Benefits, General expenses (advertising, Misc. exp and Promo Hosting - Trade Business & Commuity).					

Major Variances:

Operating Expense: **482K** underspent

- **Outside Services: 174K** underspent budget in Non-Architectural & Engineering services for Tabor100 Resource center, Mentor Protégé (ACE & AGC) paused, Community Development Fund Training.
- **Salaries & Benefits: 101K** variance due to unfilled DIC Coordinator position.
- **Promotional Expenses: 73K** variance due to decrease in Trade Business and Community expenses. Government and Community partnership events did not occur.
- **Travel & Other Employee Expenses: 20K** underspent in Travel related Lodging, Meals and Memberships due to Director foregoing planned travel/training to allow staff development opportunities.

Tax Levy Budget				
Description		2024 Actual	2024 Budget	Equity Category
Portwide Tax Levy	Business Accelerator	38	150	Community Investments
	DC Presents/PortGen Advanced (Construction, Consulting, Goods & Services)	50	50	
	Highline Small Business Development Center ILA (yr3) (SKCF)	149	50	
EDD Tax Levy	DBE/ACDBE/WMBE Training Consultants & Outreach	0	50	
Outside Service Total Equity Spend 237K				
Small Business	Payroll	1,360	1,460	Supplier Diversity, Community Investments,
	Non-Payroll	556	792	
Diversity in Contractings purpose is to advance Equity in Contracting therefore all expenses for this department qualify as Equity spending per the tracking sheet				
Equity Spend Grand Total 1,822				



Tourism

	2023	2024	2024	Under (Over) Budget	
\$ in 000's	Actual	Actual	Budget	Variance	
				\$	%
Outside Services	781	803	924	121	13%
Salaries & Benefits	535	627	633	6	1%
General Expenses	90	123	105	(18)	-17%
Promotional Expenses	74	104	98	(6)	-6%
Travel & Other Employee Exp	52	75	96	21	22%
Equipment Expense	4	0	12	12	99%
Supplies and Stock	1	0	1	1	85%
All Other Expenses	(52)	(31)	5	36	751%
Total Operating Expense	1,486	1,701	1,875	174	9%
<i>Pension Adjustment</i>	(55)	(37)	0		
Operating Expense w/out Pension Adjustment	1,540	1,738	1,875	174	9%
Year to Year: 2024 actuals were 14%/215K more than 2023 due to an increase in Salaries & Benefits, Promotional Expenses, Travel & Other Employee Services - New Tourism Development mgr. and Outside Services - Tax Levy.					

Major Variances:

Operating Expense: **174K** underspent

- **Outside Services: 121K** variance due to decrease in Tourism contracts and Marketing support contracts caused by adjustments in grant cycle from two year to one year to align with partner's budget cycles.
- **Travel & Other Employee Expenses: 21K** variance due to decrease in Registration, Travel related meals, transportation and lodging.
- **Equipment Expenses: 12K** budget for new Simpleview software was expensed in Outside services.
- **General Expenses: (18K)** variance due to increase in Advertising expenses.

EDD Tax Levy Budget & Actuals			
Description		2024 Actual	2024 Budget
EDD Tax Levy	Tourism Marketing Support Program (Tourism Alliance & Tourism Marketing Support)	647	300
Total Tax Levy Spend 647K			

CA Goal

Advance this Region as a Leading Tourism Destination and Business Gateway

EDD
Tourism
Department

Tourism Marketing Initiatives
Promote Air Travel and Cruise/Stay
Tourism grant programs

Key
Metrics

Passenger enplanement increases
\$ value of promotions, etc.

P69 Facilities

\$ in 000's	2023	2024	2024	Under (Over) Budget	
	Actual	Actual	Budget	Variance	
				\$	%
Salaries & Benefits	573	538	610	72	12%
All Other Expenses	425	471	490	19	4%
Outside Services	361	341	363	22	6%
Equipment Expense	118	86	178	93	52%
General Expenses	100	85	105	20	19%
Supplies and Stock	59	48	60	13	21%
Travel & Other Employee Exp	3	7	8	0	1%
Promotional Expenses	0	0	0	0	NA
Total Operating Expense	1,639	1,576	1,815	239	13%
<i>Pension Adjustment</i>	<i>(48)</i>	<i>(41)</i>	<i>0</i>		
Operating Expense w/out Pension	1,687	1,617	1,815	239	8%
Year to Year: 2024 actuals were 4%/59K less than 2023 due to Salaries & Benefits (vacant positions), Outside Services (Office Space Software costs), Equipment expense (Furniture & Equipment Acquisitions - Tables)					

Major Variances:

Operating Expense: **239K** underspent

- **Salaries & Benefits: 72K** variance due to vacant Corporate Facility Manager and Facility Supervisor positions.
- **Outside Services: 22K** Budget allowance for architectural & engineering services 10K and Office Space Facility Management Software 11K unspent.
- **Equipment Expenses: 93K** Allowance for miscellaneous furniture and equipment as needed, unspent.
- **Supplies and Stock: 13K** variance due to Cyber Attack, network unavailable which caused a decrease in employees utilizing the facility. This resulted in a decrease of consumables used and replaced.

EDD Admin

\$ in 000's	2023 Actual	2024 Actual	2024 Budget	Under (Over) Budget Variance	
				\$	%
Outside Services	2,325	1,742	1,756	13	1%
Salaries & Benefits	713	635	925	291	31%
Promotional Expenses	48	31	32	1	4%
Travel & Other Employee Exp	33	10	68	58	85%
Equipment Expense	2	4	6	2	40%
General Expenses	59	0	150	150	100%
Supplies and Stock	1	0	1	1	79%
All Other Expenses	(65)	(54)	6	60	1001%
Total Operating Expense	3,116	2,369	2,944	576	20%
<i>Pension Adjustment</i>	<i>-70</i>	<i>-58</i>	<i>0</i>		
Operating Expense w/out Pension Adjustment	3,186	2,426	2,944	576	12%
Year to Year: 2024 actuals were 24%/740K less than 2023 due to a decrease in Outside services for Partnership grants (583K), Salaries & Benefits (78K), General Expenses - Injuries & Damages (59K).					

Major Variances:

Operating Expense: **576K** underspent

- **Salaries & Benefits: 291K** variance due to vacant Managing Director and Innovation Program Manager positions.
- **General Expenses: 150K** unspent budget for EDD Opportunity Fund.
- **Travel & Other Employee Expenses: 58K** unspent budget was for previous Director's Travel and Memberships.

EDD Tax Levy & Opportunity Fund Budget				
Description		2024 Actual	2024 Budget	Equity Category
Tax Levy	Community Biz Connector	54K	380K	Advancing Diversity
	Maritime Blue	150K	150K	Community Investment
	EDD Partnership Grants	760K	850K	
Admin	EDD Opportunity Fund	0	150K	
Total Equity Spend 964K				

Real Estate Development

\$ in 000's	2023 Actual	2024 Actual	2024 Budget	Bud Var \$	%
Salaries & Benefits	515	574	714	140	20%
Equipment Expense	3	2	2	0	11%
Supplies and Stock	0	0	1	1	1
Outside Services	397	475	364	(111)	-30%
Travel & Other Employee Exp	1	1	14	13	92%
Promotional Expenses	0	0	0	0	NA
General Expenses	0	1	0	(0)	-198%
All Other Expenses	(48)	(38)	5	43	890%
Total Operating Expense	869	1015	1100	85	8%
<i>Pension Adjustment</i>	<i>(51)</i>	<i>(42)</i>			
Total Expense w/out Pension Adjustment	920	1057	1100	43	4%

Variance from Budget

Expenses \$43K lower

- Salary & Benefits \$140K lower due to unfilled FTE Real Estate Planning Specialist position
- Unspent travel funds, \$13K
- Partially **offset** by Outside Services (\$111K) higher due to higher AV Non-Aero expenses for feasibility, design and due diligence efforts for various properties.

EDD Portfolio Management

\$ in 000s

Revenue by Facility:

	2023	2024	2024	Bud Var	
	Actual	Actual	Budget	\$	%
Conference Centers	5,537	6,478	9,674	(3,196)	-33%
WTC - Seattle	1,104	932	1,375	(444)	-32%
WTC West - Building	1,731	1,436	1,705	(269)	-16%
P66 Retail	379	387	436	(49)	-11%
Bell Street Garage	1,910	1,894	2,457	(564)	-23%
T102 Uplands	2,499	2,354	2,139	215	10%
T91 Uplands	1,789	1,833	1,468	365	25%
Other (P2, P69, T34, Tsubota, T5SE, FTZ)	1,931	1,829	1,910	(81)	-4%
Utilities	360	356	375	(19)	-5%
Total Revenue	17,238	17,498	21,539	(4,042)	-19%

Dept Expenses:

Staff	1,190	1,430	1,590	160	10%
Outside Services	393	681	435	(246)	-57%
General Expenses	7,668	8,108	10,407	2,299	22%
Equipment & Supplies	18	39	332	293	88%
Utilities	1,714	1,618	1,735	117	7%

Support Services:

Maintenance	3,478	3,509	4,018	509	13%
Environmental	214	282	282	(1)	0%
PMG	489	437	592	156	26%
Planning	0	7	0	(7)	NA
Police and Security	617	651	758	107	14%
Other/Central Services	7,469	8,049	7,434	(615)	-8%

Total Expense	23,250	24,811	27,582	2,771	10%
NOI Before Depreciation	(6,012)	(7,313)	(6,043)	(1,270)	-21%
Depreciation	4,121	4,343	4,017	(326)	-8%
NOI After Depreciation	(10,133)	(11,656)	(10,060)	(1,596)	-16%

Overall Occupancy

- Central Harbor: Building 78%, Land 94%
- T91 Uplands: Building 100%, Land 95%

Variance from Budget

Revenues \$4M Lower

- Conf. & Event Centers & WTCS - overly optimistic budgeting & competition.
- WTCW - lost business-competitors providing finished, ready-to-use office space.
- Bell St. Garage - lower garage utilization, P66 total cruise calls set too high.
- Partially **offset** by revenue from tenants renewing leases in 2024 at T102 & T91 Uplands.

Expenses \$2.8M Lower

- Conf. and Event Centers volumes drove reduced variable expenses.
- Lower MM exp mainly due to lower in Salary, Wages & Benefits and in Supplies & Stock.
- Project Management: unspent Outside Services at mainly T102 and P66.
- Partially **offset** by higher Outside Services from unbudgeted TI, additional janitorial services, and some expenses were budgeted under different GL#.
- Partially **offset** by higher Central Services allocation in legal fees.

Variance from 2023

Revenue \$260K Increase

- Conf. and Event Centers - fewer event cancellations.
- Partially **offset** by discontinued leases at T102, WTCW and reduced tenant sf at P2.

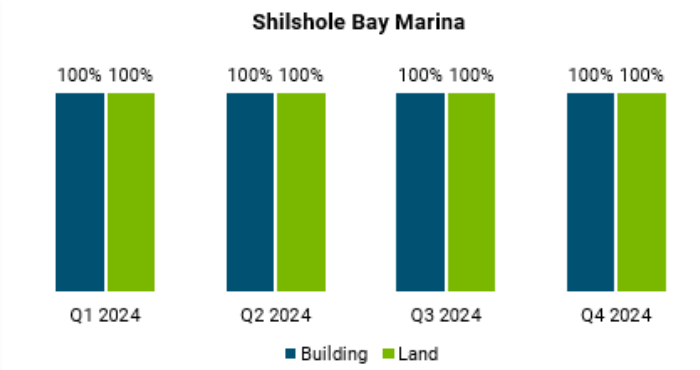
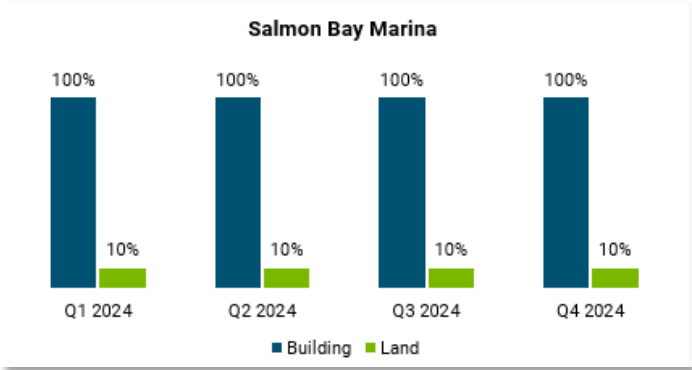
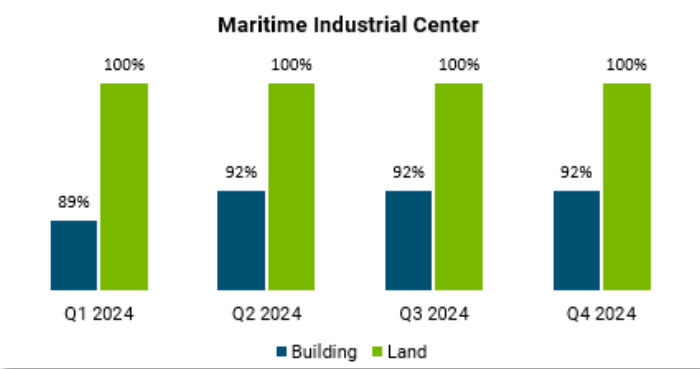
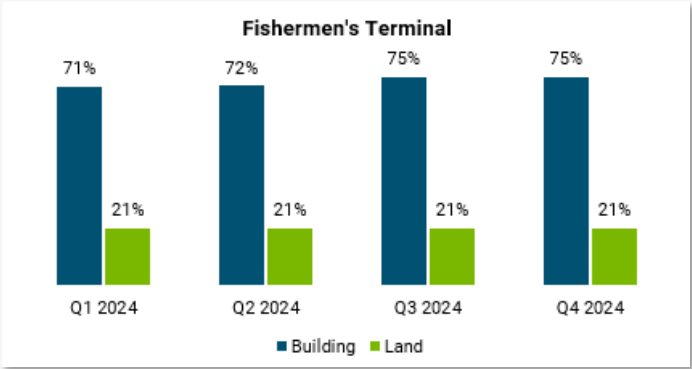
Expense \$1.7M Increase

- General expense - higher due to Conf. & Event Centers volumes increased variable expenses.
- Outside Services - higher broker fees at T34, WTCW, T102 & additional janitorial services.
- Central Services allocation - higher in legal fees.

Maritime Portfolio Occupancy

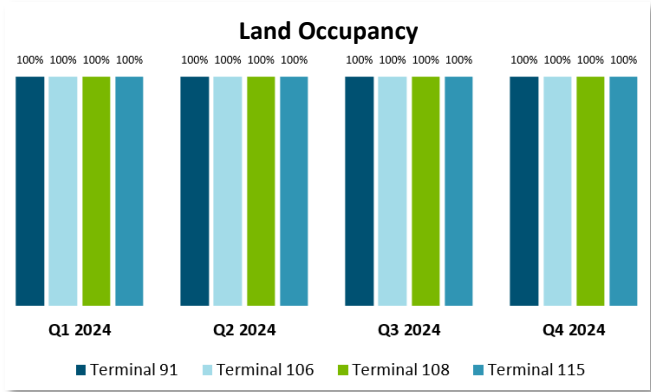
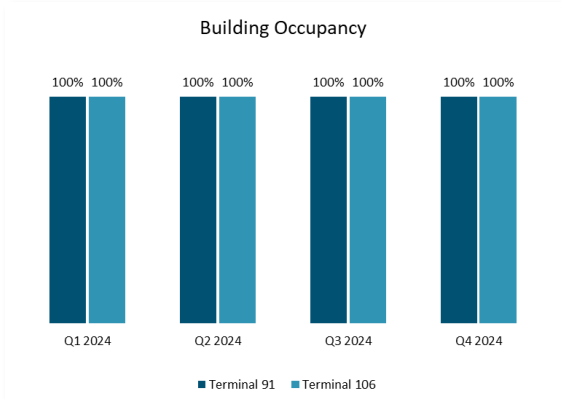
Marina Office and Retail

Overall Occupancy
Building **81%** Land **43%**



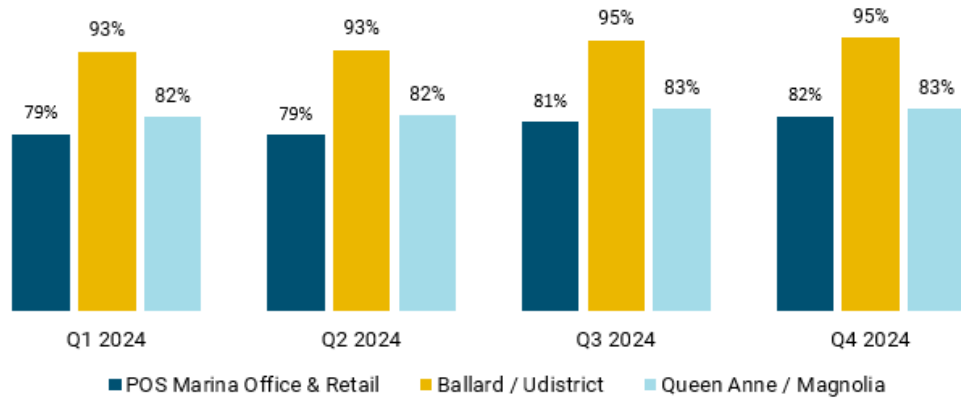
Maritime Industrial

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

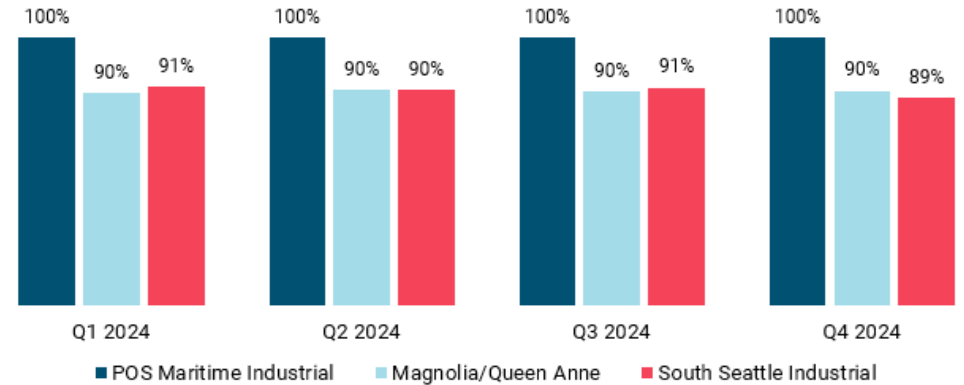


All Portfolio Management Market Statistics

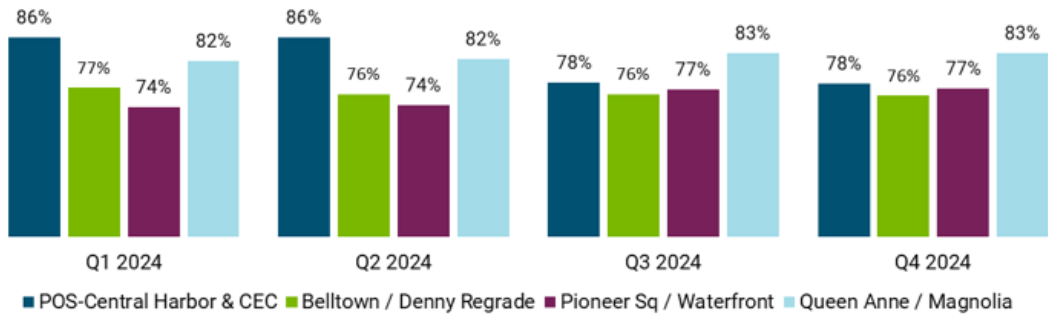
Marina Office & Retail Building Occupancy Rate (Office)



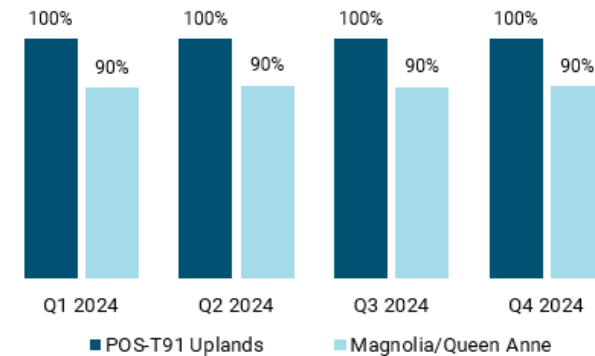
Martime Industrial Building Occupancy Rate (Industrial)



Central Harbor Management Building Occupancy Rate (Office)



T-91 Uplands Building Occupancy Rate (Industrial)



EDD Capital

	2024 Actual	2024 Budget	2024 POF	Budget vs Forecast	
\$ in 000's				\$	%
T91 Uplands Dev Phase I	1,357	2,650	18,409	(1,293)	-49%
P69 Underdock Utility Rplc	854	1,050	600	(196)	-19%
P69 Public Video Wall	105	575	725	(470)	-82%
WTCW Roof Replacement	229	461	83	(232)	-50%
P69 Computer Room CRAC Repl	81	386	529	(305)	-79%
T91 Ped Path and Bike Bridge	180	346	1,350	(166)	-48%
EDD Tenant Improvements	0	300	300	(300)	-100%
EDD Technology Projects	0	250	250	(250)	-100%
CW Bridge Elev Modernizations	117	220	0	(103)	-47%
P69 3rd Floor Terrace Repair	0	130	775	(130)	-100%
All Other Projects	857	579	6,204	278	48%
Subtotal	3,780	6,947	29,225	(3,167)	-46%
CIP Cashflow Mgmt Reserve	0	(1,810)	(8,724)	1,810	-100%
Total Economic Development	3,780	5,137	20,501	(1,357)	-26%
% of Capital Budget	74%	100%			

T91 Uplands – Procurement delay due to change in methodology. Moved from Design-Build to Progressive Design Build (protracts the design process).

P69 Public Video Wall – Cost reduction using Port Engineering and PCS for construction vs. using outside contractor.

P69 Computer Room CRAC – Procurement delay due to cyber disruption.

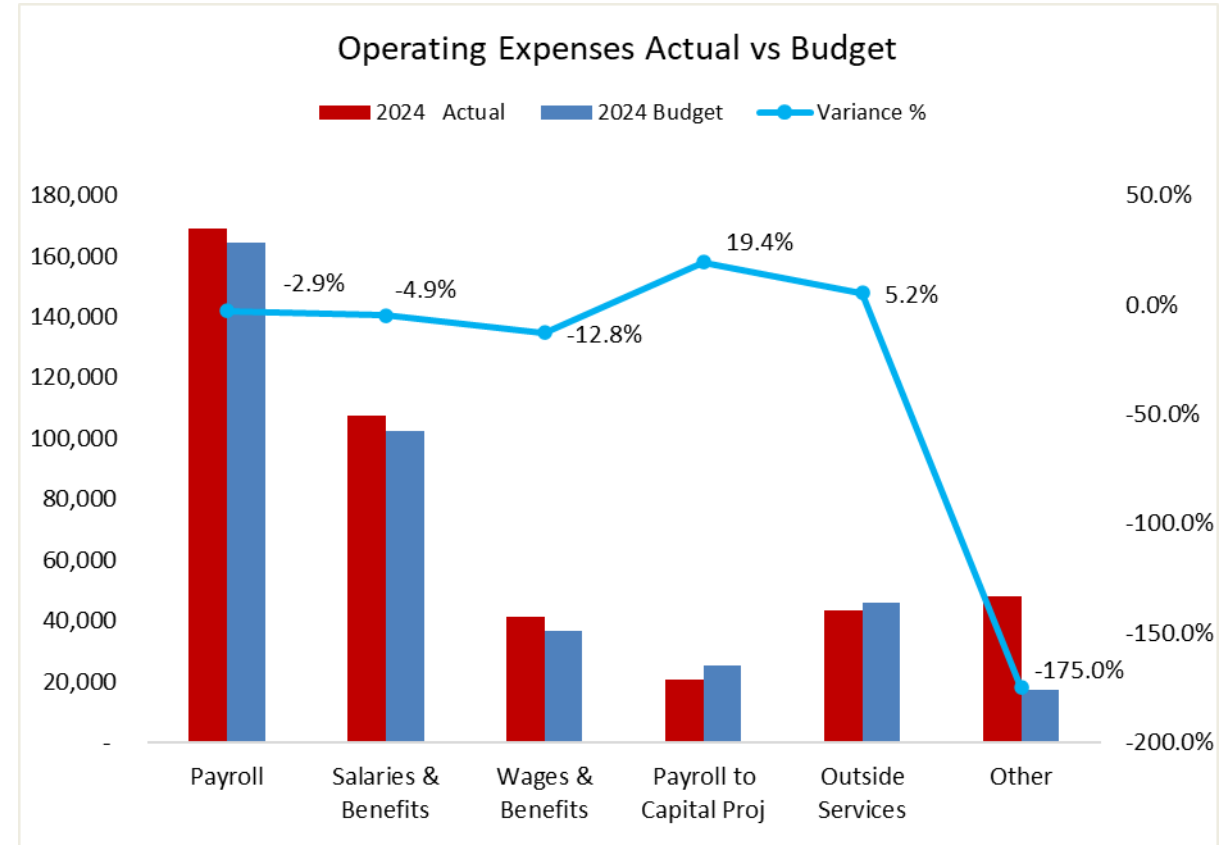
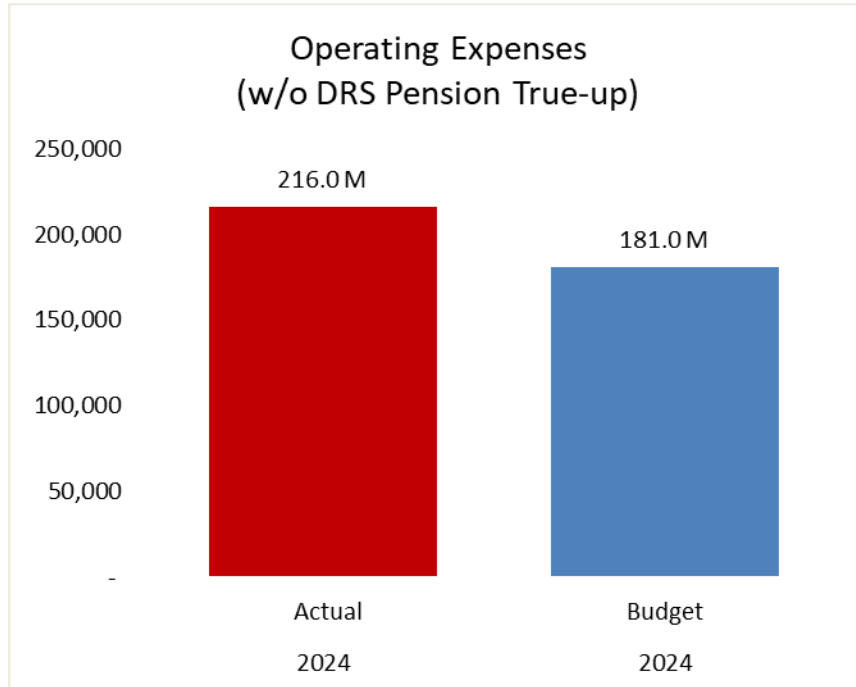
Central Services Appendix

2024 Q4 Financial Performance Report

Central Services Business Events

- Commission presented the **Port's activities and future plan** at the State of the Port hosted by West Seattle Chamber State
- Executive Director presented on **decarbonization** during the Ports Authority Roundtable
- Commission authorized **\$14M** the second iteration of the **South King County Community Impact Fund (SKCCIF)** program over the next five years
- Received the **American Association of Port Authorities Lighthouse Award of Excellence** in Economic Development Practices for the **South King County Community Impact Fund**
- Hosted a **hybrid format town hall** with more than 500 online participants and approximately 70 in-person attendees
- Celebrated the **Muckleshoot Tribe's Tomanamus Community Day** at the Muckleshoot Job Fair & Community Gathering
- Participated in **over 83 outreach events** focused on local Port communities to promote jobs at the Port. The Port hired **58 high school interns and 54 post-secondary interns** in 2024
- Conducted the **Data and Equity Workshop Series** in partnership with We All Count with the goal to advance equity into data collection and analysis

2024 Operating Expenses Summary



- Payroll Expenses **\$9.7M** above budget
- Promotional Expenses **\$4.6M** above budget
- Outside Services **\$2.4M** below budget
- Travel & Other Employee Expenses **\$925K** below budget
- Charges to Capital Projects **\$2.2M** below budget

Central Services Financial Highlights

\$ in 000's	2022	2023	2024	2024	Actual vs. Budget		Change from 2023	
	Actual	Actual	Actual	Budget	Variance		Incr (Decr)	
					\$	%	\$	%
Total Operating Revenues	2,538	(216)	403	163	240	146.8%	619	-286.6%
Core Central Support Services	96,695	111,368	152,018	120,940	(31,078)	-25.7%	40,650	36.5%
Police	33,487	41,023	46,691	40,538	(6,153)	-15.2%	5,668	13.8%
Engineering/PCS	10,593	14,241	17,334	19,488	2,154	11.1%	3,093	21.7%
Total O&M Expenses w/o Pension True-up	140,775	166,632	216,044	180,967	(35,077)	-19.4%	49,412	29.7%
DRS Pension True-up Exp	(6,666)	(14,479)	(11,743)	-	11,743	0.0%	2,736	-18.9%
Total O&M Expenses with Pension True-up	134,110	152,153	204,300	180,967	(23,334)	-12.9%	52,148	34.3%

- 2024 Total Operating Revenues were 240K above budget due to forfeitures and Reimbursable Revenue from Police.
- 2024 Total Operating Expenses (without the non-cash expense credit related to the Port's public pension plans) were \$35.1M unfavorable to budget mainly due to higher Payroll, Equipment Expense, Supplies & Stock, Insurance Expense, Promotional Expenses (\$2.5M payment to Seattle Aquarium and \$2.0M payment to Friends of the Waterfront), and Legal Expenses; partially offset by lower Outside Services and Travel.

Central Services Expense by Category

\$ in 000's	2022	2023	2024	2024	Actual vs. Budget Variance		Change from 2023 Incr (Decr)	
	Actual	Actual	Actual	Budget	\$	%	\$	%
Salaries & Benefits	78,779	92,338	107,333	102,324	(5,009)	-4.9%	14,994	16.2%
Wages & Benefits	29,719	35,832	41,294	36,592	(4,702)	-12.8%	5,463	15.2%
Payroll to Capital Projects	16,628	19,886	20,441	25,348	4,906	19.4%	555	2.8%
Equipment Expense	2,561	2,400	3,025	2,688	(337)	-12.5%	625	26.1%
Supplies & Stock	992	1,551	1,107	997	(111)	-11.1%	(443)	-28.6%
Outside Services	30,694	39,407	43,408	45,810	2,401	5.2%	4,001	10.2%
Travel & Other Employee Expenses	1,950	2,589	2,766	3,691	925	25.1%	176	6.8%
Insurance Expense	4,115	4,715	6,041	5,527	(513)	-9.3%	1,326	28.1%
Litigated Injuries & Damages	3,354	2,907	25,882	-	(25,882)	0.0%	22,976	790.5%
Other Expenses	2,777	4,102	9,019	4,494	(4,524)	-100.7%	4,917	119.9%
Charges to Capital Projects/Overhead Alloc	(30,793)	(39,094)	(44,272)	(46,504)	(2,232)	4.8%	(5,178)	13.2%
TOTAL w/o DRS Pension True-up	140,775	166,632	216,044	180,967	(35,077)	-19.4%	49,412	29.7%
DRS Pension True-up Credit	(6,666)	(14,479)	(11,743)	-	11,743	0.0%	2,736	-18.9%
TOTAL w/ DRS Pension True-up	134,110	152,153	204,300	180,967	(23,334)	-12.9%	52,148	34.3%

- Payroll above budget to mainly due to Compensation Project
- Outside Services below budget due to spending delays
- Other Expenses above budget mainly due to the \$2.5M earlier payment to Seattle Aquarium than budgeted and unbudgeted \$2.0M payment to Friends of the Waterfront

Central Services Capital Spending

\$ in 000's	2024	2024	2024	Budget Variance	
	Actual	Budget	Plan of Finance	\$	%
Engineering Fleet Replacement	643	3,716	1,890	(3,073)	-82.7%
Corporate Fleet Replacement	269	1,189	920	(920)	-77.4%
Services Tech - Small Cap	1,155	1,623	1,500	(468)	-28.8%
Infrastructure - Small Cap	799	1,500	1,500	(701)	-46.7%
Enterprise Network Refresh	1,741	2,600	2,600	(859)	-33.0%
ID Badge System Upgrade	1,068	2,551	2,550	(1,483)	-58.1%
Radio Microwave Redundancy Loop	305	2,272	1,973	(1,967)	-86.6%
Public Safety Dispatch & Police RMS	567	950	1,720	(383)	-40.3%
Enterprise Firewall Refresh	483	1,550	1,460	(1,067)	-68.8%
Physical Access Control System Refresh	10	1,250	1,100	(1,240)	-99.2%
Office Wi-Fi Refresh	643	1,565	1,000	(922)	-58.9%
Other (note 1)	1,771	5,052	5,916	(3,281)	-64.9%
Subtotal	9,454	25,818	24,129	(16,364)	-63.4%
CIP Cashflow Adjustment	-	(6,800)	(6,200)	6,800	-100.0%
TOTAL	9,454	19,018	17,929	(9,564)	-50.3%

Note:

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

Portwide Appendix

2024 Q4 Financial Performance Report



Seaport Financial Summary

	2022	2023	2024	2024	Actual vs. Budget		Change from 2023	
	Actual	Actual	Actual	Budget	Variance		Incr (Decr)	
\$ in 000's					\$	%	\$	%
NWSA Distributable Revenue	55,353	57,685	62,399	57,154	5,244	9.2%	4,714	8.2%
Maritime Revenues	71,534	82,410	89,163	86,132	3,031	3.5%	6,753	8.2%
EDD Revenues	17,799	17,215	17,506	21,542	(4,036)	-18.7%	291	1.7%
SWU & Other	6,291	5,681	5,177	4,929	248	5.0%	(504)	-8.9%
Total Operating Revenues	150,977	162,991	174,245	169,758	4,487	2.6%	11,254	6.9%
Total O&M Expenses w/o Pension True-up	95,481	110,345	126,034	121,682	(4,352)	-3.6%	15,689	14.2%
DRS Pension True-up Exp	(3,351)	(5,137)	(4,212)	-	4,212	0.0%	925	-18.0%
Total O&M Expenses with Pension True-up	92,129	105,208	121,821	121,682	(140)	-0.1%	16,614	15.8%
Depreciation	39,524	42,141	39,625	37,020	(2,605)	-7.0%	(2,516)	-6.0%
NOI After Depreciation w/o Pension True-up	15,973	10,506	8,586	11,056	(2,470)	-22.3%	(1,920)	-18.3%
NOI After Depreciation with Pension True-up	19,324	15,643	12,798	11,056	1,742	15.8%	(2,844)	-18.2%

- Non-Airport Operating Revenue: \$4.5M over budget due to higher revenues from NWSA Distributable Revenues, Cruise, and Fishing & Operations; offset by lower revenues from Maritime Portfolio Management and Conference & Event Center.
- Operating Expenses: \$4.4M over budget due to Payroll, Supplies & Stock, Utilities, and less charges to Capital.

Port Wide Operating Revenues Summary

	2022	2023	2024	2024	Actual vs. Budget		Change from 2023	
\$ in 000's	Actual	Actual	Actual	Budget	Variance		Incr (Decr)	
					\$	%	\$	%
Aeronautical Revenues	402,540	479,697	517,683	520,600	(2,917)	-0.6%	37,986	7.9%
Public Parking	88,899	110,990	116,626	111,036	5,590	5.0%	5,637	5.1%
Rental Cars - Operations	44,302	46,506	45,399	42,201	3,198	7.6%	(1,107)	-2.4%
Rental Cars - Operating CFC	12,171	16,954	20,872	19,399	1,473	7.6%	3,917	23.1%
ADR & Terminal Leased Space	43,126	74,246	81,612	78,088	3,524	4.5%	7,366	9.9%
Ground Transportation	20,804	24,878	23,946	25,333	(1,387)	-5.5%	(932)	-3.7%
Employee Parking	10,645	10,574	10,462	11,656	(1,195)	-10.3%	(112)	-1.1%
Airport Commercial Properties	16,747	20,370	21,744	20,496	1,249	6.1%	1,375	6.7%
Airport Utilities	7,943	8,666	9,578	10,089	(511)	-5.1%	912	10.5%
Clubs and Lounges	8,688	11,710	16,709	12,024	4,686	39.0%	5,000	42.7%
Cruise	30,469	41,726	43,145	41,057	2,088	5.1%	1,419	3.4%
Recreational Boating	13,978	15,505	16,555	16,468	87	0.5%	1,050	6.8%
Fishing & Operations	10,566	11,640	11,771	10,715	1,056	9.9%	131	1.1%
Grain	5,792	3,356	5,920	5,191	729	14.0%	2,564	76.4%
Maritime Portfolio Management	10,550	10,263	11,762	12,697	(935)	-7.4%	1,499	14.6%
Central Harbor Management	8,791	10,465	9,993	10,363	(370)	-3.6%	(472)	-4.5%
Conference & Event Centers	8,914	6,738	7,490	11,156	(3,666)	-32.9%	752	11.2%
NWSA Distributable Revenue	55,353	57,685	62,399	57,154	5,244	9.2%	4,714	8.2%
Other	9,851	7,311	6,474	7,348	(874)	-11.9%	(837)	-11.4%
Total Operating Revenues (w/o Aero)	407,590	489,584	522,457	502,471	19,986	4.0%	32,874	6.7%
TOTAL	810,130	969,281	1,040,141	1,023,071	17,070	1.7%	70,860	7.3%

Port Wide Operating Expense Summary

\$ in 000's	2022	2023	2024	2024	Actual vs. Budget		Change from 2023	
	Actual	Actual	Actual	Budget	Variance	%	Incr (Decr)	%
					\$	%	\$	%
Salaries & Benefits	159,305	187,197	218,314	212,222	(6,092)	-2.9%	31,117	16.6%
Wages & Benefits	146,887	167,928	191,736	171,752	(19,984)	-11.6%	23,808	14.2%
Payroll to Capital Projects	27,020	32,448	33,047	45,801	12,754	27.8%	599	1.8%
Outside Services	116,405	139,389	160,797	187,740	26,942	14.4%	21,408	15.4%
Utilities	31,202	31,226	33,786	32,604	(1,182)	-3.6%	2,560	8.2%
Equipment Expense	12,039	12,624	11,790	11,637	(152)	-1.3%	(834)	-6.6%
Supplies & Stock	11,549	12,956	12,983	9,290	(3,693)	-39.8%	27	0.2%
Travel & Other Employee Expenses	4,400	5,511	6,068	8,095	2,026	25.0%	557	10.1%
Third Party Mgmt Op Exp	8,985	10,930	12,960	14,570	1,611	11.1%	2,030	18.6%
B&O Taxes	5,406	6,431	7,216	6,700	(516)	-7.7%	785	12.2%
Other Expenses	21,353	39,824	58,527	19,603	(38,924)	-198.6%	18,703	47.0%
Charges to Capital Projects/Overhead Alloc	(54,120)	(66,857)	(77,564)	(102,609)	(25,045)	24.4%	(10,707)	16.0%
TOTAL w/o DRS Pension True-up	490,431	579,607	669,661	617,406	(52,255)	-8.5%	90,054	15.5%
DRS Pension True-up Credit	(15,638)	(28,709)	(22,790)	-	22,790	0.0%	5,919	-20.6%
TOTAL w/ DRS Pension True-up	474,793	550,899	646,871	617,406	(29,465)	-4.8%	95,972	17.4%

- Payroll was \$26.1M over budget due to Compensation Project, retro pay for represented groups, and less charges to Capital.
- Outside Services were \$26.9M below budget due to project delays, cyber-attack disruption, and implementation of SBITA.
- Supplies & Stock were \$3.7M over budget due to maintenance supplies.
- Travel & Other Employee Expenses were \$2.0M below budget due to delays in training and travel from cyber-attack disruption.
- Charges to Capital Projects were \$25.0M below budget due to delays in Capital Projects.

Port Wide Capital Spending Summary

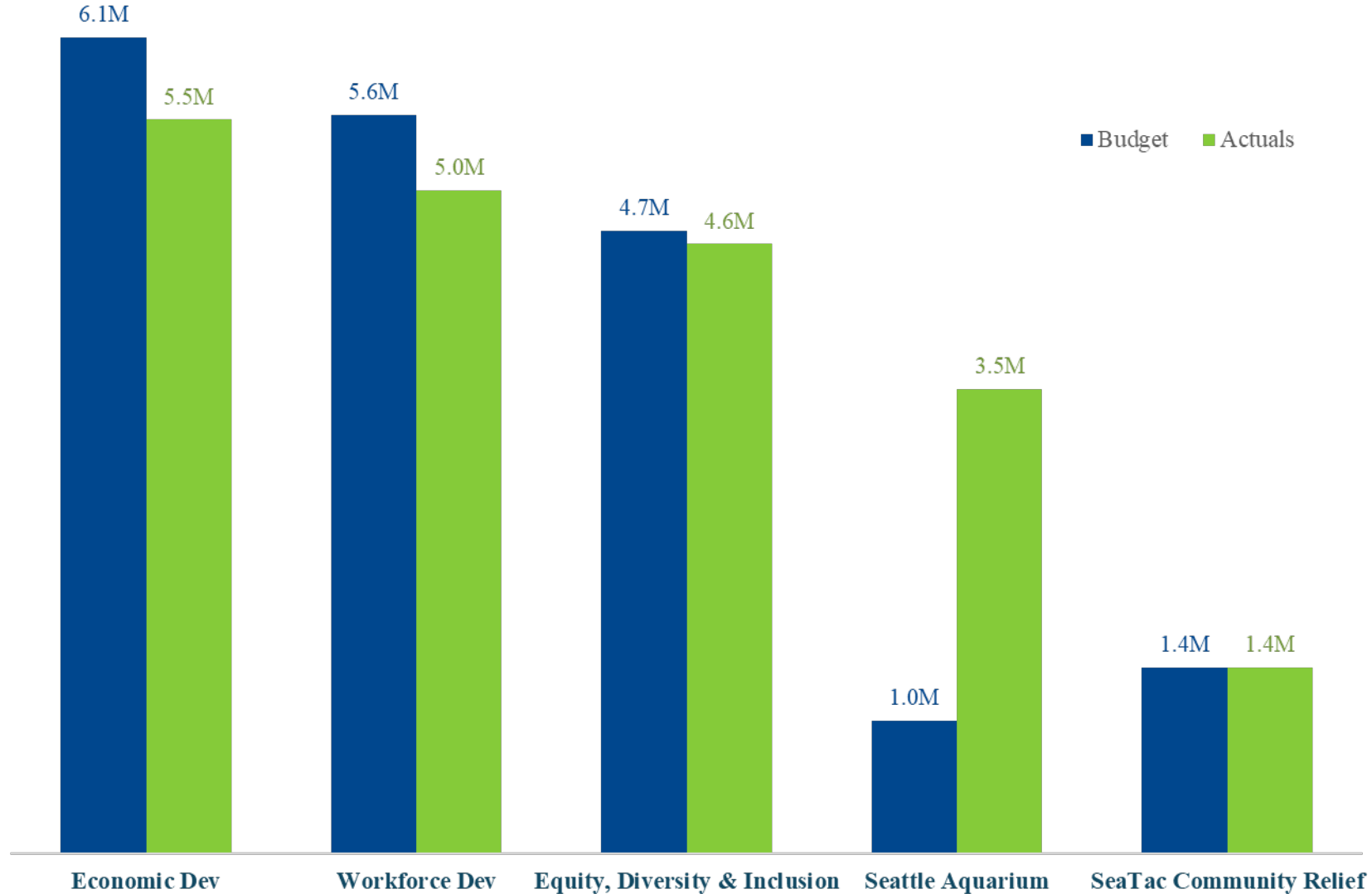
\$ in 000's	2024	2024	2024	Budget Variance	
	Actual	Budget	Plan of Finance	\$	%
Aviation	683,833	682,384	717,598	1,449	0.2%
Maritime	81,062	72,976	84,825	8,086	11.1%
Economic Development	3,780	5,137	20,501	(1,357)	-26.4%
Central Services & Other (note 1)	10,511	20,716	19,742	(10,205)	-49.3%
TOTAL	779,186	781,213	842,666	(2,027)	-0.3%

Note:

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

Community Programs

2024 Bud vs Act by Major Categories
(exclude DRS Pension credit)



Community Programs

Program (\$ in \$000)	2022 Actual	2023 Actual	2024 Actual	2024 Budget	Fav (UnFav) Actual vs. Budget Variance		Incr (Decr) Change from 2023	
					\$	%	\$	%
1) Energy & Sustainability Fund	35	34	72	-	(72)	0.0%	39	114.8%
2) Airport Community Ecology (ACE) Fund	89	27	8	40	32	79.4%	(19)	-69.9%
3) South King County Community Impact Fund (SKCCIF) ¹	1,111	1,758	2,331	2,214	(117)	-5.3%	573	32.6%
4) Duwamish Valley Community Equity Program (DVCEP)	545	492	424	471	46	9.9%	(68)	-13.8%
5) EDD Partnership Grants	102	1,283	860	950	90	9.5%	(423)	-33.0%
6) Tourism Marketing Support Program ²	1,743	1,540	1,738	1,875	137	7.3%	197	12.8%
7) Airport Spotlight Ad Program ^{3&4}	322	362	252	466	215	46.1%	(110)	-30.5%
8) City of SeaTac Community Relief ³	1,400	1,400	1,400	1,400	-	0.0%	-	0.0%
9) Maritime Blue (formerly Maritime Innovation Center)	145	120	120	175	55	31.4%	-	0.0%
10) Workforce Development ^{2 & 6}	3,122	4,242	4,572	5,077	505	9.9%	330	7.8%
a. Youth Career Launch Program (formerly OYI)	3	689	670	900	230	25.6%	(19)	-2.8%
b. Airport Employment Center	1,148	1,678	1,534	1,517	(16)	-1.1%	(144)	-8.6%
11) High School Internship Program	317	277	424	486	62	12.8%	147	53.1%
12) Diversity in Contracting ²	1,382	1,906	1,916	2,304	387	16.8%	11	0.6%
a. Small Bus. Accelerator (DIC) ⁵	188	212	237	250	13	5.2%	25	11.9%
b. DBE/ACDBE/WMBE Training Consultants & Outreach	-	-	-	50	50	100.0%	-	0.0%
13) Equity, Diversity & Inclusion ²	1,284	1,319	1,993	2,065	72	3.5%	675	51.2%
14) Sustainable Aviation Fuels & Air Emissions Program	116	103	-	-	-	0.0%	(103)	-100.0%
15) Low Carbon Fuel Standard Support	29	40	-	150	150	100.0%	(40)	-100.0%
16) Community Biz Connector (Regional Small Biz Partnerships)	-	25	625	380	(245)	-64.5%	600	2400.0%
17) Public Market Study	-	175	16	-	(16)	0.0%	(159)	-90.9%
18) Seattle Aquarium Partnership	-	1,100	3,500	1,000	(2,500)	-250.0%	2,400	218.2%
TOTAL w/o DRS Pension True-up Credit	11,554	15,991	20,014	18,803	(1,211)	-6.4%	4,023	25.2%
DRS Pension Credit True Up	(218)	(331)	(277)	-	277	0%	54	-16.3%
TOTAL w/ DRS Pension True-up Credit	11,336	15,660	19,737	18,803	(934)	-5.0%	4,077	26.0%

Notes:

1) Budget/Actuals show grants only, exclude payroll.

2) DRS Pension credit excluded from dept totals.

3) Budgeted as Non-ops Expenses.

4) Free advertising space provided at the Airport. FAA requires that lost revenue be reimbursed to the Airport.

5) A portion of the SKCCIF budget is in Diversity in Contracting; adjusted to avoid double counting.

6) A portion of the DVCEP for Green Jobs is budgeted under WFD. .

- Lower than anticipated spending in several programs: Airport Community Ecology, EDD Partnership Grants, Maritime Blue, Youth Maritime Career Launch program, and Low Carbon Fuel Standard support offset by payments to Seattle Aquarium (requested earlier than budget schedule).
- A portion of the 2023 payment for the Community Business Connector were applied in 2024.
- Less spending in Outside Services and Payroll savings for Tourism, Diversity in Contracting, Equity, Diversity, & Inclusion, and Workforce Development.
- Reduction of one available signage for the Airport Spotlight Ad Program due to SEA construction.