

A photograph of the Port of Seattle building, a modern structure with white panels and large windows. The words "PORT OF SEATTLE" are visible on the upper left side of the building. To the right, three flags are flying on tall poles: the Port of Seattle flag (green with a white seal), the Washington state flag (red, white, and blue), and the rainbow Pride flag. The sky is a clear, bright blue.

PORT OF SEATTLE

Port of Seattle Q1 2025 Financial Performance Report

Key Highlights

SEA passenger volume is 0.7% higher compared to 2024; expecting 53.5M passengers in 2025

2025 cruise season will run from April-Oct with a projected 278 sailings and 1.9M revenue passengers

Total operating revenues were \$1.9M or 0.8% below budget in Q1 and projected to be \$2.4M below budget on a full-year basis

Total operating expenses were \$17.4M or 10.9% below budget in Q1 and projected to be \$4.6M above budget on a full-year basis

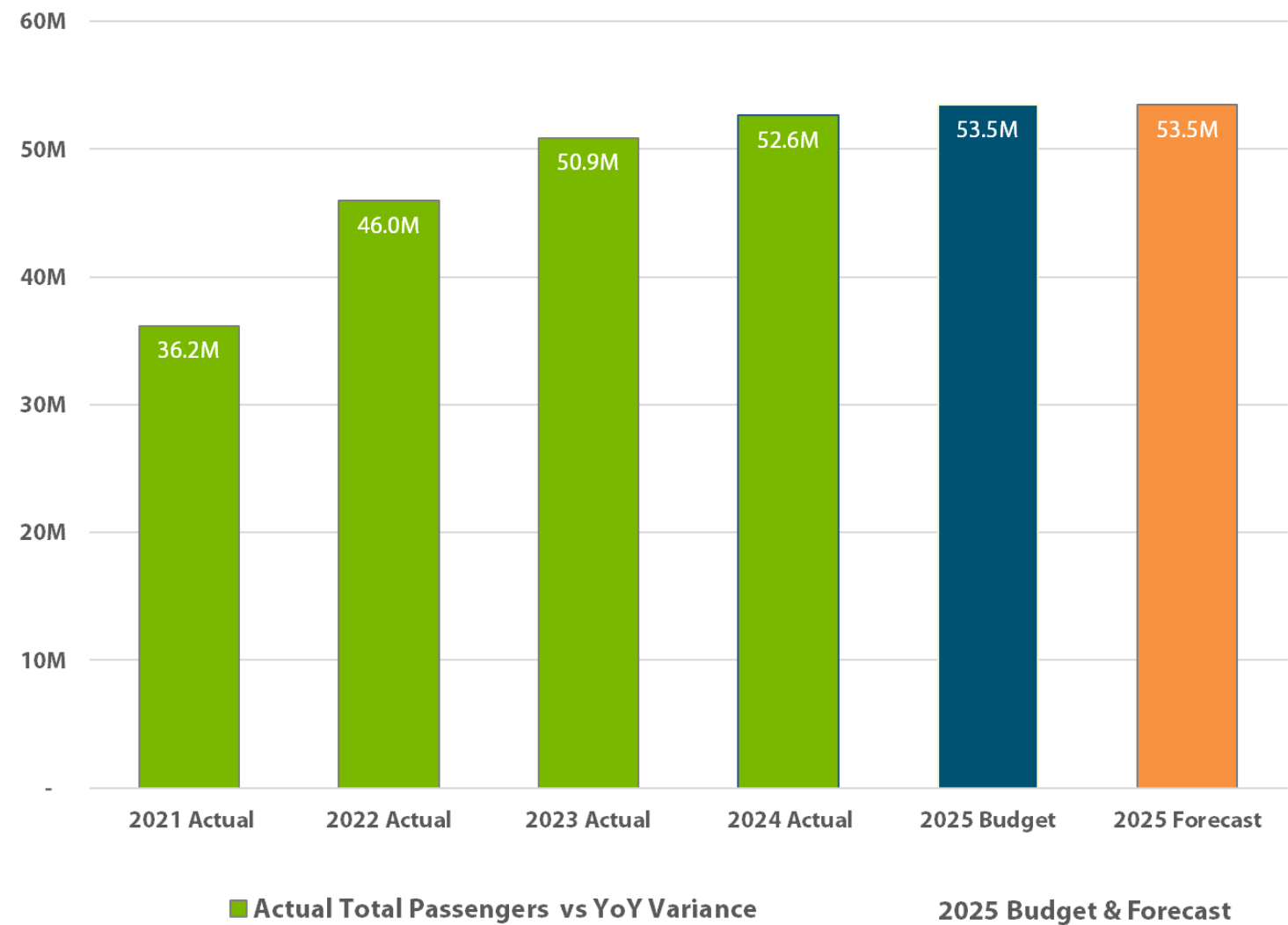
Total capital spending is projected to be \$927.6M, 100% of the budget for the year



Aviation Division

2025 Q1 Financial Performance Report

Passenger Growth



0.7% ↑

*Growth
compared
to 2024 Actual*

0%

*2025 forecast is
currently equal
to budget*

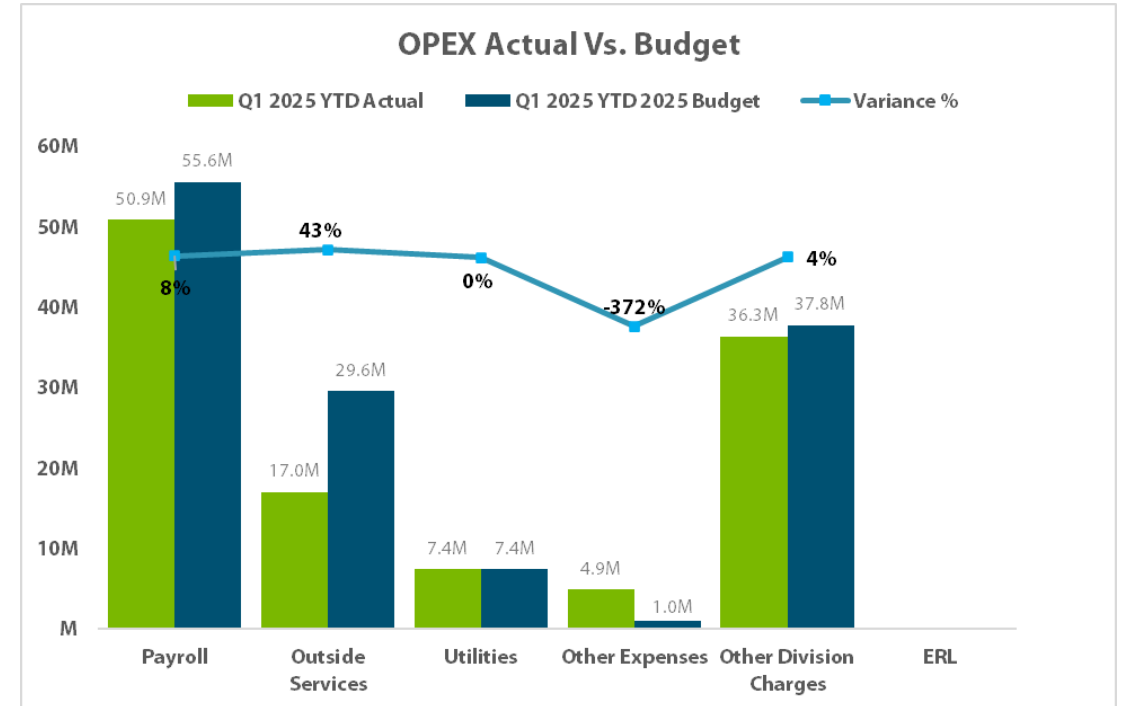
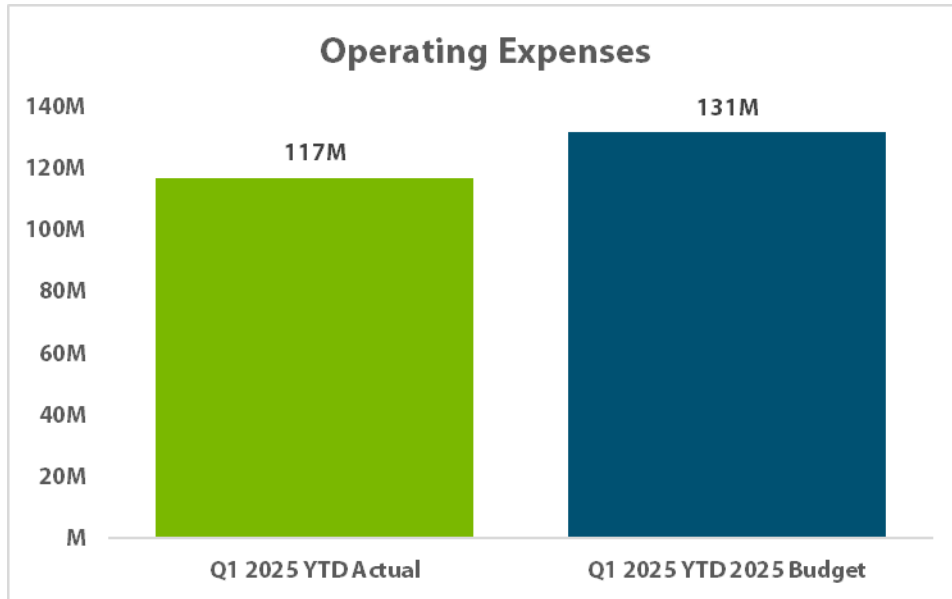
Financial Summary

<i>Figures in \$000s</i>	Forecast	Budget	Variance
Revenues			
Aeronautical	566,575	563,836	2,739
Non-Aeronautical (before Concessions Relief)	368,837	372,280	(3,443)
Concessions Relief (credits)	-	-	-
Non-Aeronautical	368,837	372,280	(3,443)
Total Revenues	935,413	936,117	(704)
O&M expense	-	-	-
Total O&M Expenses	556,244	553,222	(3,023)
NOI w/o Pension True-up	379,168	382,895	(3,727)
<u>Key Measures</u>			
Non-Aero NOI (in \$000s)	186,883	192,232	(5,349)
CPE (\$)	19.54	19.43	(0.11)
Debt Service Coverage	1.87	1.84	0.03
<u>Other Information</u>			
ADF Balance (in \$000s)	830,000	829,833	167,000
Capital Spending (in \$000s)	816,331	816,331	-

Business/Financial Highlights

- Aero revenues – Total Revenues increased due to increase in Aero Expenses mostly due to TSA Exit Lane Staffing contract.
- Non-aero revenues – net forecast down by \$3.4M
 - Slower growth in Parking & ADR than assumed in the Budget
 - Strong performance in Flight Kitchens & Clubs & one month of addtl revenue from STOC than assumed in the Budget
- Operating expenses are expected to be higher than the budget
 - Total Aviation expenses is forecasted to be \$3M higher than budgeted due to the TSA exit lane staffing contract and charges from Other Divisions.

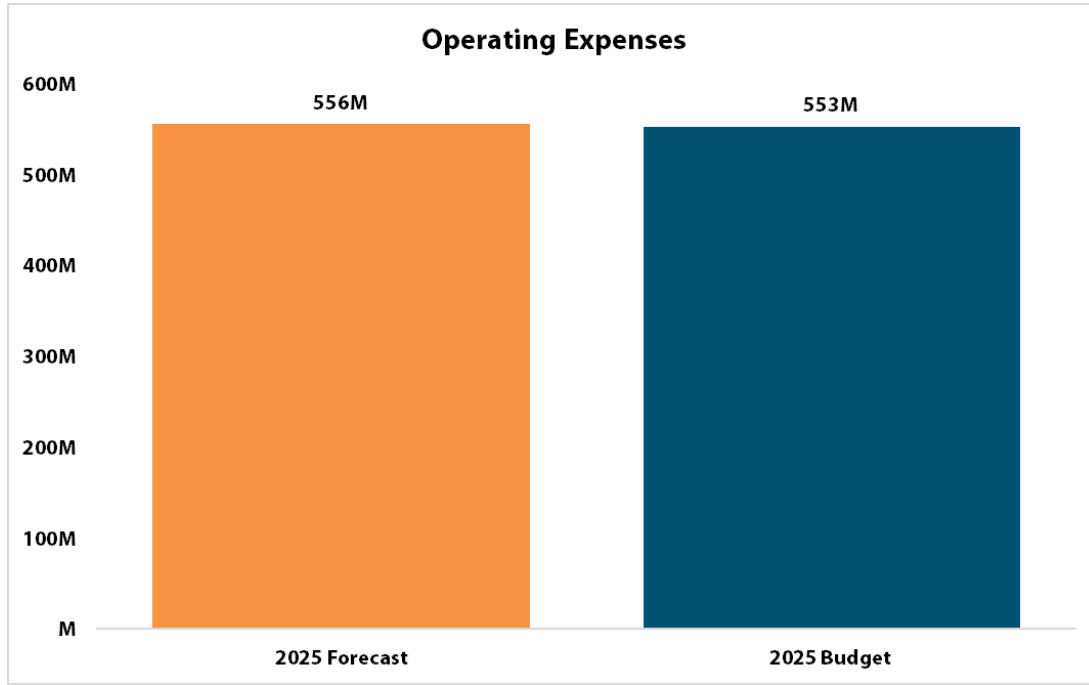
Operating Expenses Summary (Q1 2025)



\$14.7M or 11.17% under budget

- **Payroll variance of \$4.7M:** Primarily driven by \$5.1M in lower wages and benefits
- **Outside Services underspent by \$12.5M**
- **Offsetting Overages in Other Expenses (\$3.8M):** Largely offset of outside services to capital and overhead charges
- **Lower allocated charges from Central Services YTD by \$1.4M**

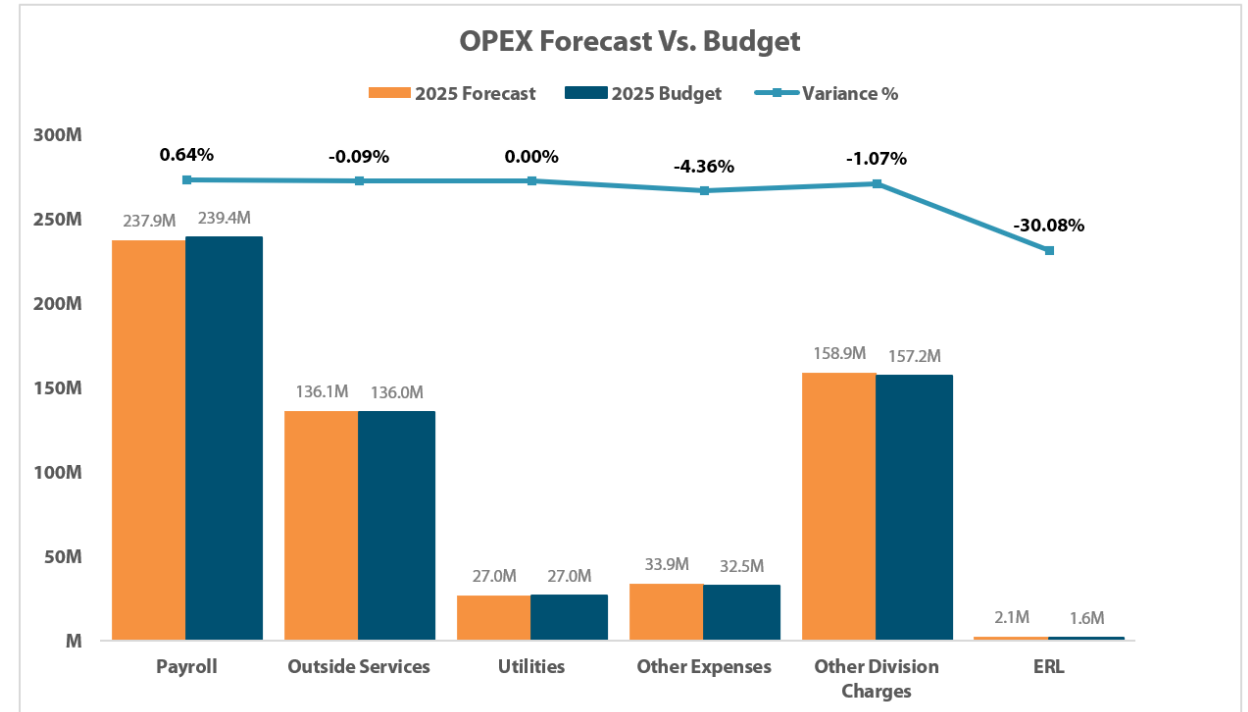
Operating Expenses Summary (Full Year Forecast)



\$3M or 0.6% over budget

Operating Expense is forecasted to be higher than budget primarily due to

- TSA exit lane contract
- Charges from Other divisions

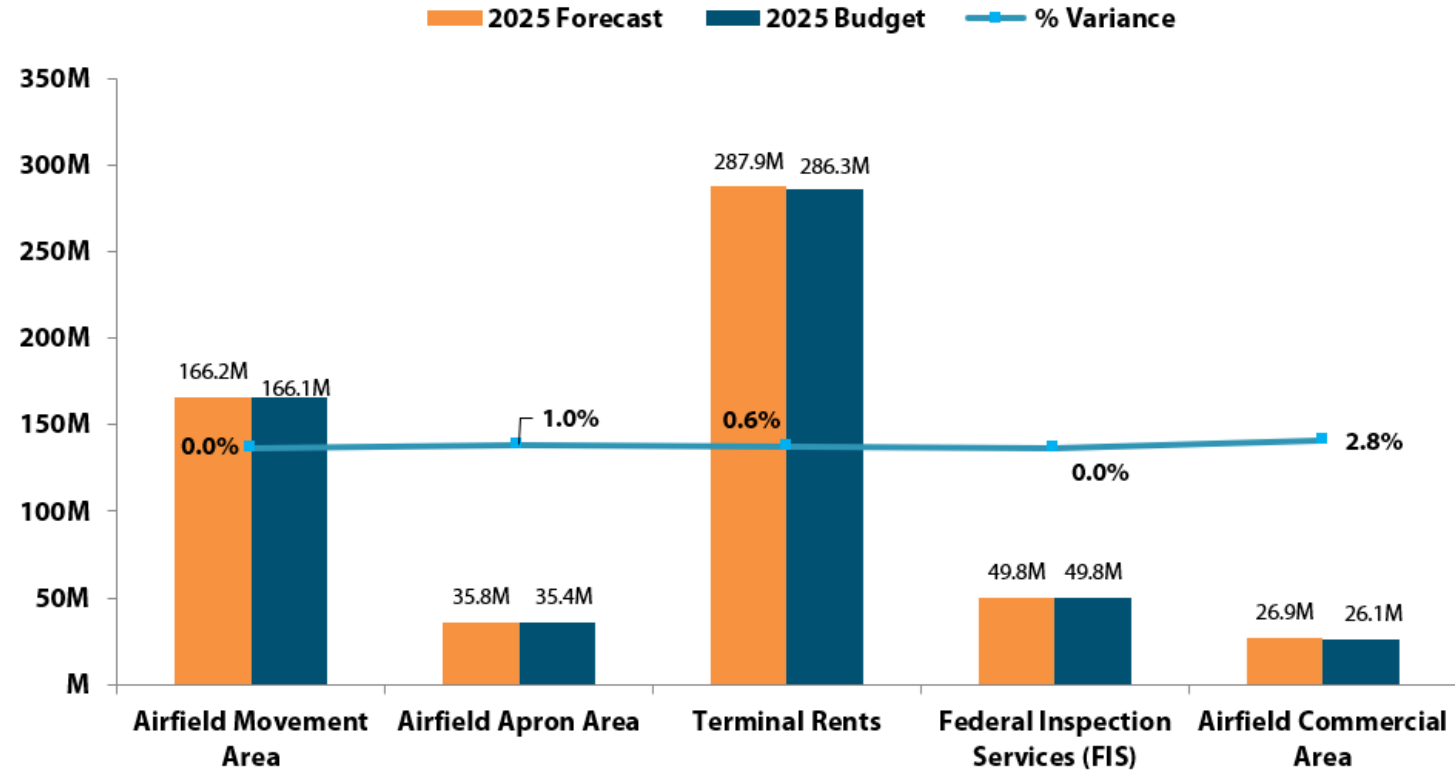


Aeronautical Revenue

Forecast
\$567M



Budget
\$564M



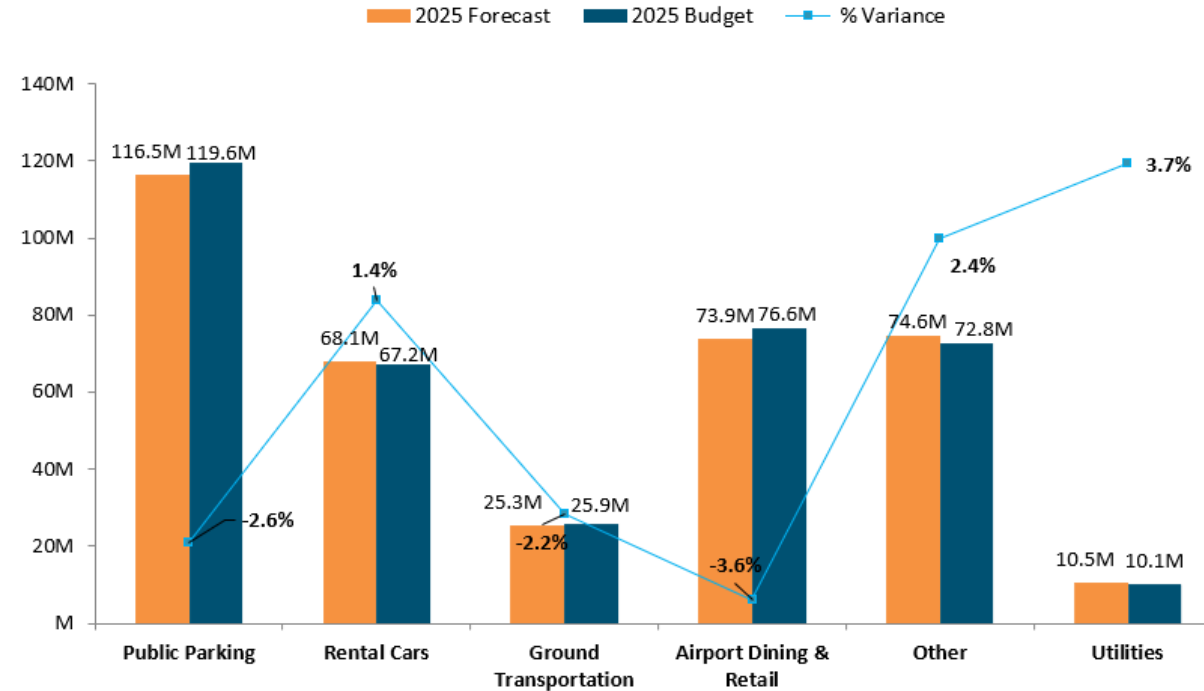
Aeronautical Revenue higher than budgeted, mainly due to unbudgeted increase due to Exit Lane Staffing of more than \$3M

Non-Aeronautical Revenues

Forecast
\$368.8M

Budget
\$372.3M

\$3.4M
-0.9%



Non-Aero Revenue key drivers:

- Parking revenue expected to be flat in 2025 compared to 2024 after several years of strong growth. ADR revenue growth slower than expected in the 2025 Budget and the Employee Parking expansion program is progressing slower than planned.
- Offset by strong performance in Flight Kitchens, Rental Cars, and Port-owned Clubs. In addition, the International Place property (STOC) acquisition closed on February 28, providing one additional month of revenue than anticipated in the budget.

Debt Service Coverage Ratio slightly higher than budget

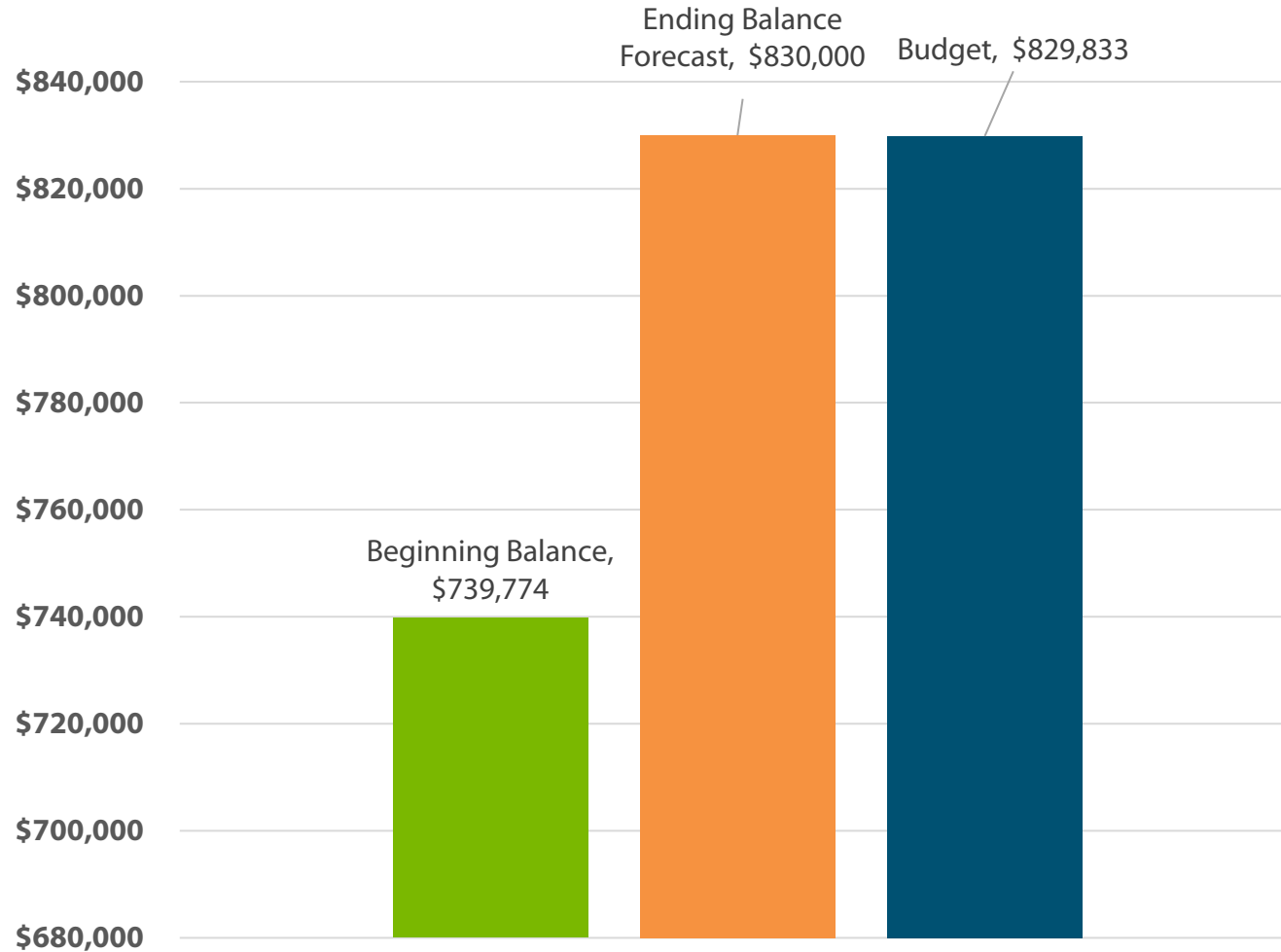
	in \$000's	2024 Actual	2025 Forecast	2025 Budget	Variance
Revenues					
Aero		520,942	566,575	563,836	2,739
Non-aero		348,212	368,837	372,280	(3,443)
Total Revenues		869,154	935,413	936,117	(704)
O&M		(529,828)	(556,244)	(553,222)	(3,023)
Net Operating Income		339,326	379,168	382,895	(3,727)
Federal Relief Grants Non-op		-	-	-	-
Concession Rent Relief Grants		-	-	-	-
CFC Excess		(10,174)	(9,640)	(9,209)	(431)
Other net non-operating		52,270	29,058	21,073	7,985
Available for debt service		381,421	398,587	394,759	3,828
Debt Service					
Gross debt service (net of cap i)		326,295	338,628	339,226	(598)
CFC offset		(24,890)	(25,056)	(25,060)	4
PFC offset		(100,000)	(100,000)	(100,000)	-
Federal Relief Grants DS offset		-	-	-	-
Net Debt Service		201,405	213,572	214,166	(594)
Debt Service Coverage		1.89	1.87	1.84	0.03

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

- **Non-aero revenues** are projected to be \$3.4M below budget due to slower growth in Parking and ADR, and delays in the expanded Employee Parking program, partially offset by stronger performance in Flight Kitchens, Port-owned Clubs, and an extra month of STOC ownership.
- **Aero revenues** are projected to exceed budget by \$2.7M primarily due to increased Aero expenses related to TSA Exit Lane Staffing.
- **Total O&M** spending is \$3M over budget, primarily driven by increased expenses in Aviation and Central Services.

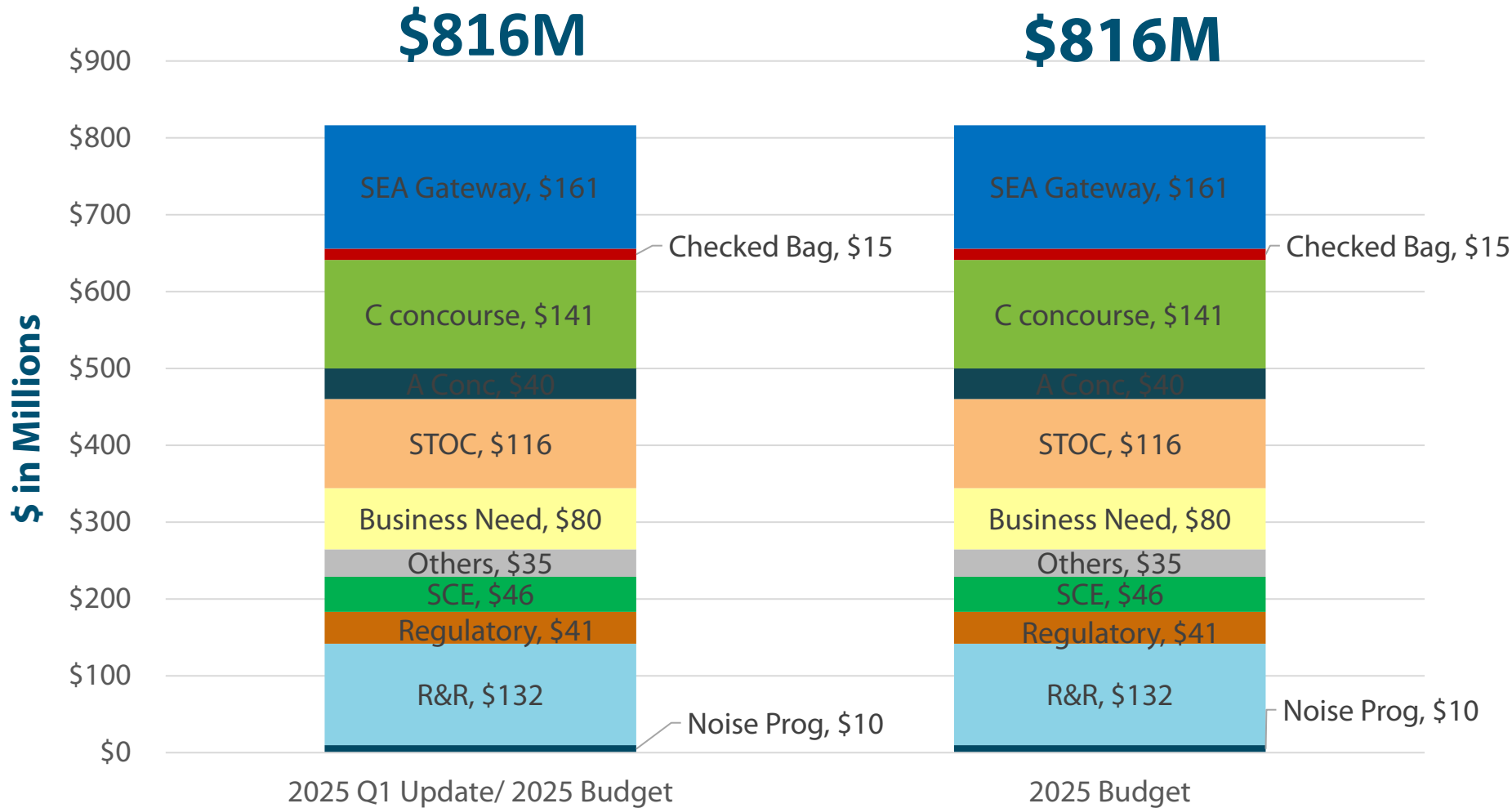
Airport Development Fund Balance

\$ in 000's



- Ending balance forecast of \$830M which is the target of \$830M (18 months of O&M in 2025).
- ADF funded capital projects Forecast is \$85M. Higher cash balance is programmed to fund capital projects.

2025 Capital Spending Forecast



- No new cashflow update from Q4 2024 as there was a short turn around time with delay of financial closing due to 2024 fiscal year end closing because the cyber-attack.
- An updated cashflow will be utilized in the Q2 2025 financial report.

Seaport

2025 Q1 Financial Performance Report

Seaport Performance Summary – Q1 2025

	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget		Change from 2024		2025	2025	Fest vs. Budget	
\$ in 000's	Actual	Actual	Budget	Variance				Forecast	Budget	Variance	
				\$	%	\$	%			\$	%
Revenues											
Maritime	15,013	15,427	16,153	(726)	-4%	415	3%	116,361	118,115	(1,754)	-1%
Economic Development Division	4	3	1	2	304%	(1)	-23%	3	3	0	0%
Joint Venture	14,265	14,249	14,238	11	0%	(16)	0%	56,920	56,920	0	0%
Total Revenue	29,281	29,679	30,391	(712)	-2%	398	1%	173,284	175,037	(1,754)	-1%
Expenses											
Maritime	21,823	23,232	24,485	1,253	5%	1,409	6%	103,748	103,748	0	0%
Economic Development Division	267	246	611	365	60%	(21)	-8%	3,890	3,890	0	0%
Joint Venture	594	402	429	27	6%	(193)	-32%	1,763	1,763	0	0%
Total Expense	22,684	23,880	25,525	1,646	6%	1,196	5%	109,400	109,400	0	0%
NOI Before Stormwater Utility	6,598	5,800	4,866	934	19%	(798)	-12%	63,883	65,637	(1,754)	-3%
Stormwater Utility NOI	305	173	(40)	214	-529%	(131)	-43%	(343)	(343)	0	0%
Total Non-Aviation Business NOI	6,902	5,973	4,825	1,148	24%	(929)	-13%	63,541	65,294	(1,754)	-3%

Year-to-Date

- No Cruise Season
- Unbudgeted env. remediation credit at T106.
- NWSA income accrued to budget due to late close.
- Expenses favorable due to timing of spend.

Forecast

- Revenue: Tracking to Budget absent T106 credit and Central Waterfront Conference Centers & Real Estate.
- Expenses: Currently forecasted at budget. Will know more as Q2 numbers come in.

Maritime Division

2025 Q1 Financial Performance Report

Maritime Division

Financial Summary

<i>Figure in \$000s</i>	Forecast	Budget	Variance
Revenues			
Fishing, Commercial, & Recreational			
Marinas	29,739	29,883	(144)
Cruise	50,037	50,037	0
RE Portfolio Mgmt.	31,547	33,156	(1,610)
Grain / Other	5,038	5,038	0
Total	116,361	118,115	(1,754)
O&M Expense			
Direct	42,657	42,657	0
Support Services	31,993	31,993	0
Central Services and Other	29,098	29,098	0
Total	103,748	103,748	0
Net Operating Income	12,613	14,367	(1,754)
Capital Spending	89,827	89,827	0

Business Highlights

- Grain Volumes continue to hold up.
- Waterside Occupancy remains high.
- Unbudgeted credit and Central Waterfront property challenges driving RE Portfolio Management.
- Capital Spending Tracking on Major Projects.
- Pacific Pile and Marine completed all in-water work planned for the first season of T91 Berths 6&8.
- Published Waterfront Clean Energy Strategy.
- Received second habitat sales payment from T117, bringing total to \$14M received so far.

Maritime Q1 2025 Financials

Net Operating Income is \$.5M favorable to budget and \$1M lower than 2024

- Revenue is \$.7M below budget from an environmental remediation credit at T106 and \$415K above 2024 due to increased rates across business lines.
- Expenses \$1.3M or 5% under budget driven by timing of tenant improvements, small works projects and consulting costs. Expenses up \$1.4M Y/Y primarily due to Payroll.
- YTD Capital spending was \$19.3M in Q1 and still planned to budget.

	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget Variance		Change from 2024	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Total Revenues	13,522	15,013	15,427	16,153	(726)	-4%	415	3%
Total Operating Expense	19,284	21,823	23,232	24,485	1,253	5%	1,409	6%
Net Operating Income	(5,762)	(6,810)	(7,805)	(8,332)	527	6%	(995)	-15%
Depreciation	5,585	5,571	5,963	5,631	(332)	-6%	392	7%
Net Income	(11,347)	(12,381)	(13,768)	(13,963)	196	1%	(1,387)	-11%

Note: Totals excluding impact of pension adjustment

Joint Venture Q1 2025 Financials

	2024 YTD	2025 YTD	2025 YTD	Fav (UnFav)		Incr (Decr)	
				Actual vs. Budget		Change from 2024	
\$ in 000's	Actual	Actual	Budget	Variance			
				\$	%	\$	%
Revenue							
NWSA Distributable Revenue	14,520	14,583	14,583	(0)	0%	63	0%
Contra Joint Venture Revenue	(476)	(487)	(528)	41	-8%	(10)	2%
Subtotal Distributable Revenue from NWSA	14,043	14,096	14,055	41	0%	53	0%
Other Service Revenue Tenant Reimbursements	165	112	141	(30)	-21%	(54)	-32%
Port Revenue from NWSA Facilities	56	41	41	0	N/A	(15)	-27%
Total Revenues	14,265	14,249	14,238	11	0%	(16)	-0.1%
Expenses							
Maintenance Expenses	91	92	122	30	25%	0	0%
JV Direct	122	38	43	6	13%	(85)	-69%
Security	56	77	61	(16)	-27%	22	39%
Environmental & Sustainability	210	94	77	(17)	-22%	(116)	-55%
Seaport Finance & Cost Recovery	49	79	80	1	1%	30	61%
Waterfront PMG	6	1	10	9	88%	(5)	-78%
Central Services / Other	61	21	36	15	42%	(40)	-65%
Total Expenses	594	402	429	27	6%	(193)	-32%
NOI Before Depreciation	13,670	13,847	13,809	39	0%	177	1%
Legacy Depreciation for NWSA Facilities	3,648	2,832	3,557	725	20%	(816)	-22%
NOI After Depreciation	10,023	11,016	10,252	764	7%	993	10%

Home Port Activities

Revenues:

- NWSA Distributable Revenue = Port's 50% share of NWSA net income. Accrued to budget in Q1.
- Other Service Revenue = NWSA tenant reimbursements from Port of Seattle maintenance work.
- Port Revenue from NWSA Facilities mostly POS portion of T46 Auto roll on lease.

Expenses

- Expenses \$27K under budget due to timing of spend.

Maritime Capital 2025

\$ in 000's	2025 Actual	2025 YE Forecast	2025 Budget	2025 POF	Budget vs Forecast	
					\$	%
T91 Berth 6 & 8 Redev	10,206	45,903	45,903	59,766	0	0%
FT Maritime Innovation Center	1,917	16,832	16,832	22,675	0	0%
MIC Electrical Replacements	995	3,678	3,678	9,640	0	0%
T91 New Cruise Gangway	133	3,220	3,220	6,402	0	0%
Bell St Parking Garage Imrov	50	2,115	2,115	2,658	0	0%
P90/P91 E Term Emerg Repair	1,133	1,899	1,899	0	0	0%
FT Site Improvements	27	1,860	1,860	1,432	0	0%
Elliott Bay Connections (EBC)	0	1,145	1,145	1,145	0	0%
P66 Fender Replacement	1,387	1,055	1,055	3,070	0	0%
Waterfront LED Lighting	0	1,021	1,021	650	0	0%
Fleet	393	3,660	3,660	3,800	0	0%
All Other Projects	3,021	23,251	23,251	52,636	0	0%
Subtotal	19,262	105,639	105,639	163,874	0	0%
CIP CashFlow Mgt	0	(15,812)	(15,812)	(32,175)	0	0.0%
Total Maritime	19,262	89,827	89,827	131,699	0	0%
% of Capital Budget	21%	100%	100%			

Spent ~\$19M in Q1 which is 98% of Q1 budget forecast.

****2025 YE Forecast estimates have been defaulted to reflect ZERO budget variance until Q2 updates have been implemented in July.**

Economic Development Division

2025 Q1 Financial Performance Report



Economic Development Division – Department Only

2025 Spend

- Q1 spend was \$1.2M of the \$1.8M budget as outside contracts are taking longer to ramp up.
- Forecasting to spend the \$9.1M budget with some minor reallocation of funds.

Advancing as planned

- Partnership Grant Program building steam, with matching payments typically occurring in Q4. Promotional Hosting coming up in Q2-Q3 for in person and webinars to participating communities.
- Real Estate Development: \$950K in studies, due diligence, appraisals, and design services across NWSA, Maritime, & Aviation.
- Tourism Marketing Support Program will be completing the two-year cycle in the Q4 of the year with \$500K of matching grants budgeted.
 - Continuation with our State of Washington and other tourism contracts.
- Lower Duwamish Hub (non-payroll) of \$175K still sponsored by the Port.
 - Most allocated to the Environmental Tax Levy or the Maritime Habitat Initiatives.
- Small Business/Diversity in Contracting holding to plan.
- Other Contracts forecasted to advance as planned include Green Economy Regional Partnerships, Greater Seattle Partners, and Maritime Blue.

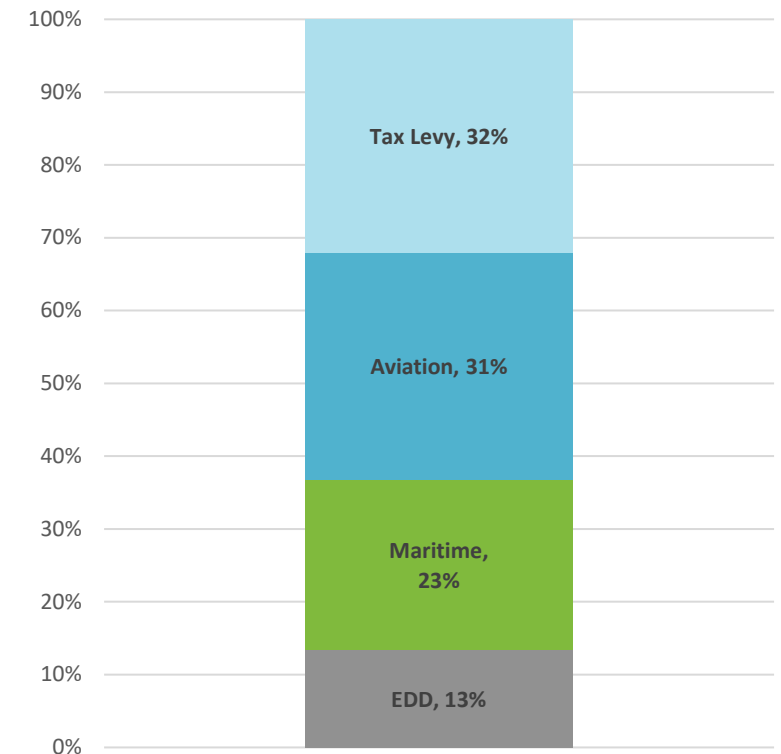
Significant variances

- Community Business Connector (CBC) spend anticipated at \$215K out of \$380K budgeted.
- Some unspent travel anticipated.

Shifting resources

- Development of Renewable Fuels Business Plan

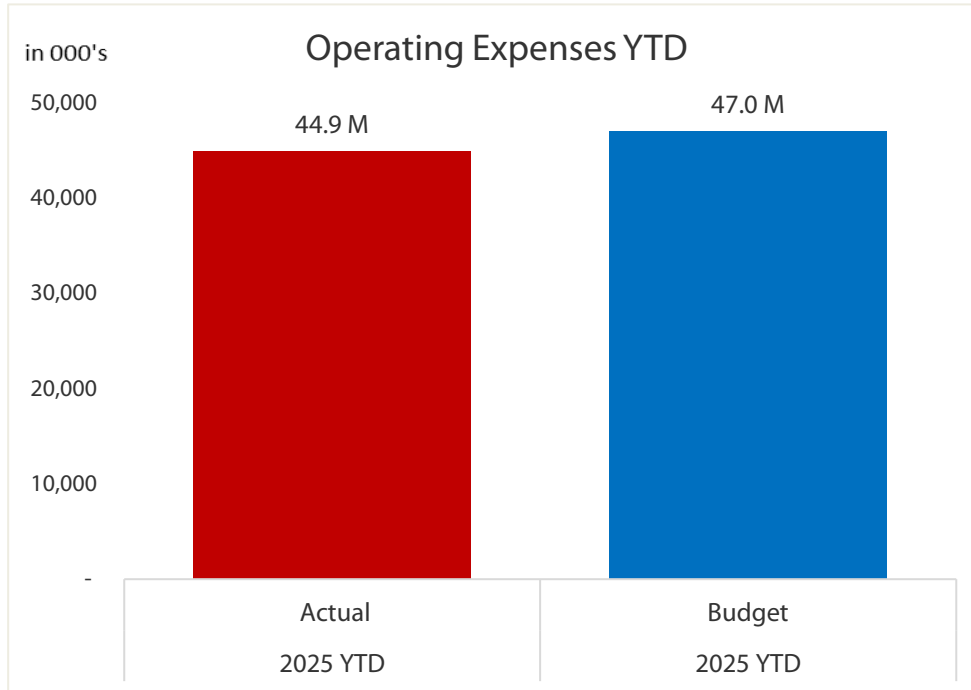
Over 80% charged to AV, MD, or Tax Levy:



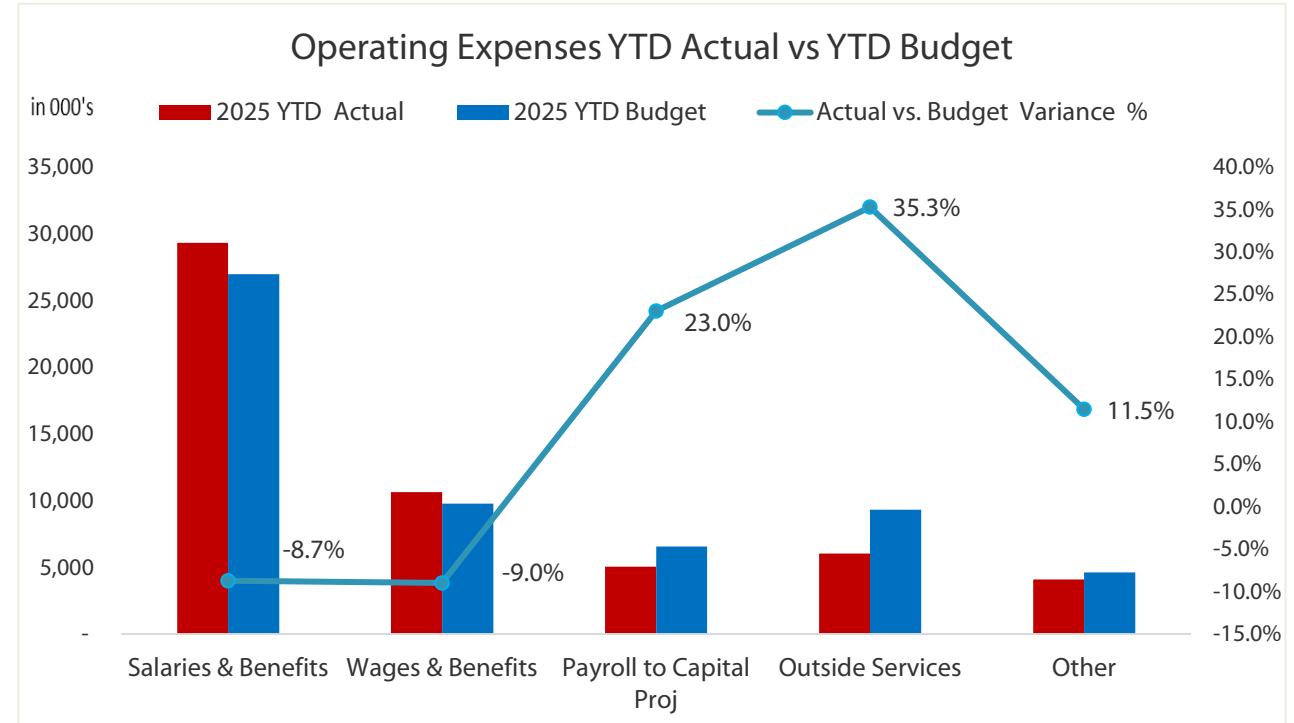
Central Services

2025 Q1 Financial Performance Report

Operating Expenses Summary (YTD)



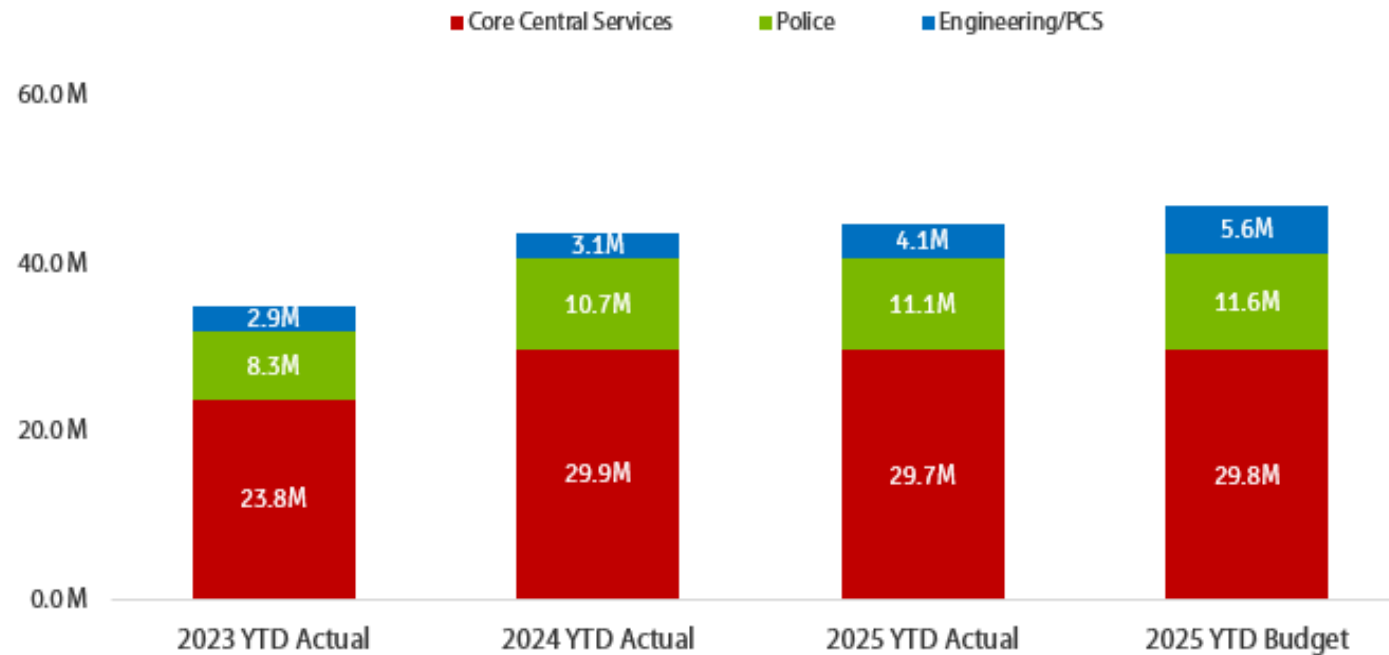
\$2.1M or 4.4% favorable



- Payroll Expenses **\$1.7M** higher than budget
- Equipment Expense **\$664K** below budget
- Outside Services **\$3.3M** below budget
- Travel & Other Employee Expenses **\$514K** underspent
- Charges to Capital Projects **\$918K** below budget

Central Services YTD Financial Highlights

Central Services Expenses Comparison



2025 YTD Total Operating Expenses are **\$2.1M under** budget due to:

- Lower Outside Services, Equipment Expense, and Travel; partially offset by higher Payroll, lower charges to Capital Projects, and higher General Expenses

2025 YTD Total Operating Expenses are **\$1.1M higher** compared to 2024 due to:

- Higher Payroll, Travel & Other Employee Expenses, Supplies & Stock, Equipment Expense, and General Expenses in 2025; partially offset by less spending in Outside Services and Promotional Hosting.

2025 Financial Forecast Summary

<i>Figures in \$000s</i>	Forecast	Budget	Variance
Revenues	20	183	(163)
Core Central Support Services	130,871	127,143	(3,728)
Police	45,711	45,860	149
Engineering/PCS	22,568	22,907	339
O&M Expenses	199,150	195,910	(3,240)
Capital Spending	17,747	17,747	-

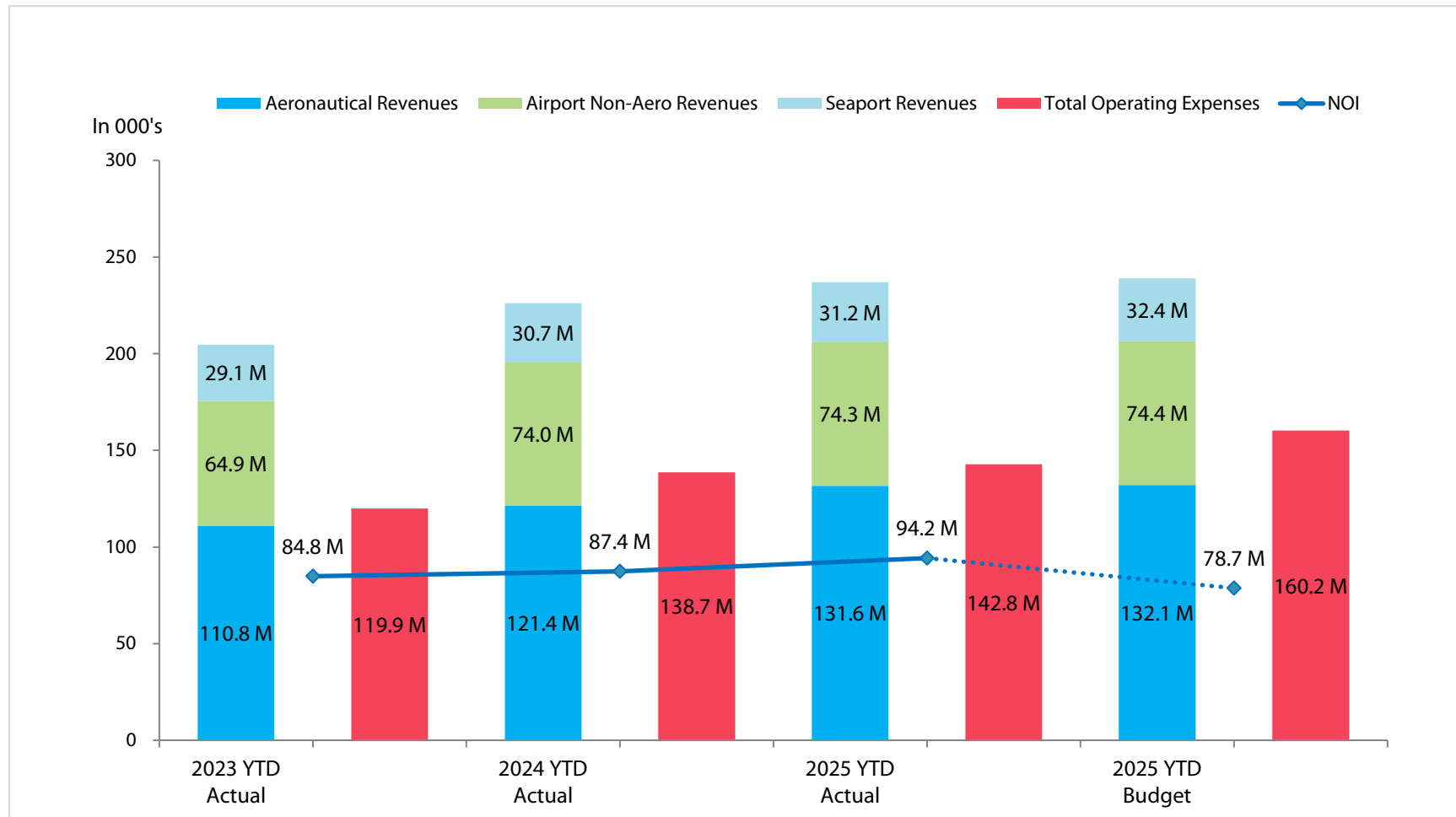
- Central Services:
 - Payroll higher than budget due to the Comp project (Retro and Equity Pay) and COLA increase.
 - Promotional expenses are higher than budgeted due to the Seattle Aquarium payment.
 - Outside services are higher than budgeted due to unbudgeted legal matters and cyberattack-related expenses.
- Police outside services are lower than budgeted.
- Engineering & PCS outside services and general expenses are lower than budgeted.

Port Wide

2025 Q1 Financial Performance Report



Port Wide Financial Summary (YTD)



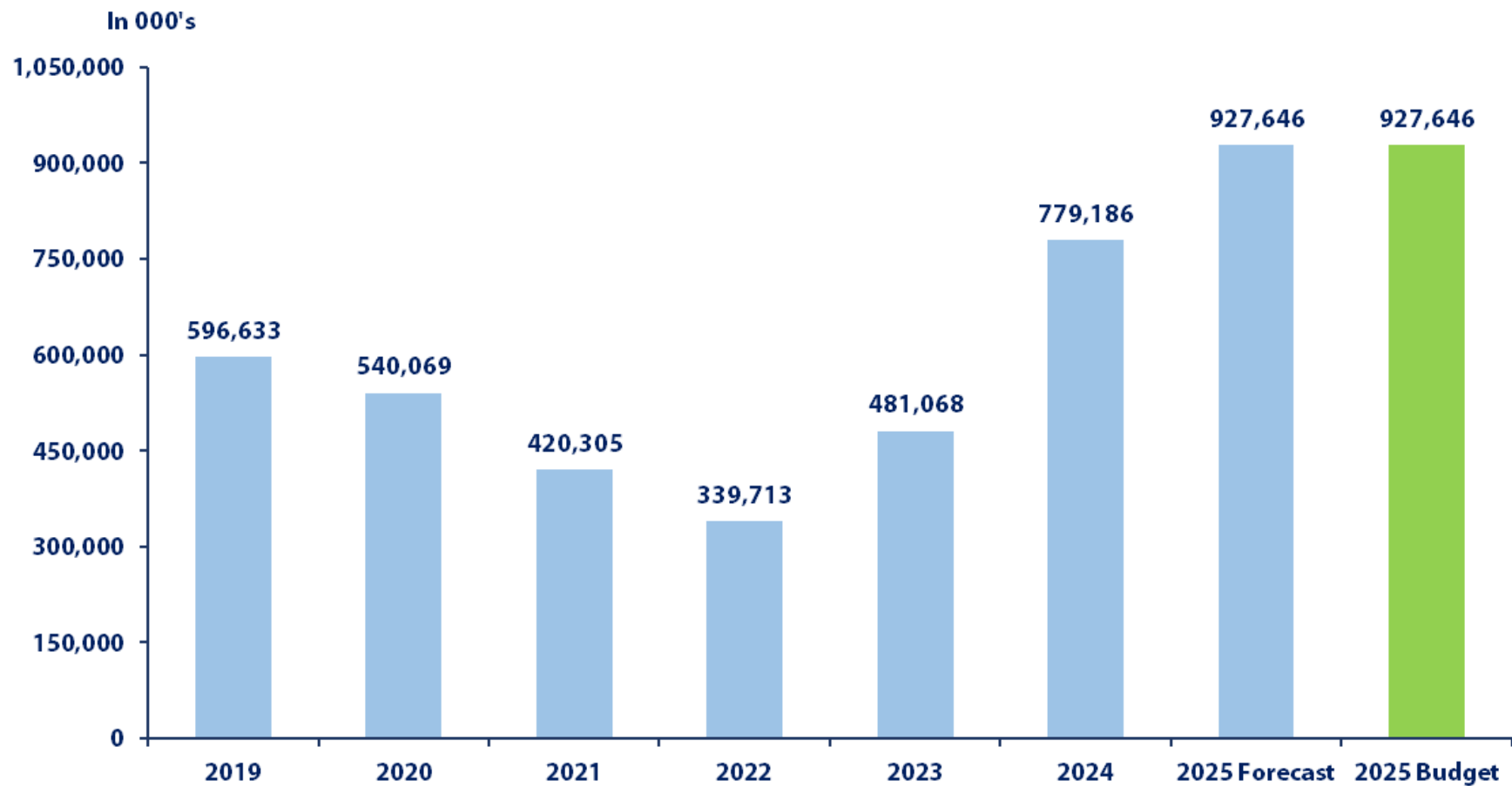
- Total Operating Revenues: \$1.9M below budget
- Total Operating Expenses: \$17.4M below budget
- NOI before Depreciation: \$15.5M above budget

Port Wide Financial Summary (YE Forecast)

	2023	2024	2025	2025	Fcst vs. Budget Variance		Change from 2024 Incr (Decr)	
\$ in 000's	Actual	Actual	Forecast	Budget	\$	%	\$	%
Aeronautical Revenues	479,697	520,942	566,575	563,836	2,739	0.5%	45,634	8.8%
Airport Non-Aero Revenues	326,592	348,212	368,837	372,280	(3,443)	-0.9%	20,625	5.9%
Seaport Revenues	162,991	174,395	181,743	183,476	(1,733)	-0.9%	7,348	4.2%
Total Operating Revenues	969,281	1,043,549	1,117,156	1,119,593	(2,437)	-0.2%	73,607	7.1%
Total Operating Expenses	550,899	652,642	682,868	678,288	(4,580)	-0.7%	30,226	4.6%
NOI before Depreciation	418,382	390,907	434,288	441,305	(7,017)	-1.6%	43,380	11.1%
Depreciation	256,740	277,917	267,028	267,028	-	0.0%	(10,889)	-3.9%
NOI after Depreciation	161,642	112,990	167,260	174,277	(7,017)	-4.0%	54,270	48.0%

- Total Operating Revenues are expected to be (\$2.4M) below budget due to lower Airport Non-Aero Revenues and Seaport RE Portfolio Management; partially offset by higher Aero Revenue.
- Total Operating expenses are expected to be \$4.6M above budget mainly due to higher Payroll and Outside Services.
- Net Operating Income before Depreciation is forecasted to be \$7.0M below budget.

Port Wide Capital Spending



- Q1 YTD total capital spending was \$214.2M
- Full year capital spending is expected to be on budget

Maritime Division Appendix

2025 Q1 Financial Performance Report

Maritime 2024 YTD Q1 Financial Summary

	2022 YTD	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget		Change from 2024	
\$ in 000's	Actual	Actual	Actual	Actual	Budget	\$	%	\$	%
Ship Canal Fishing & Operations	1,180	1,250	1,324	1,535	1,393	142	10%	212	16%
Elliott Bay Fishing & Commercial Operation	1,308	1,501	1,462	1,396	1,545	(149)	-10%	(65)	-4%
Recreational Boating	3,443	3,827	4,041	4,482	4,492	(10)	0%	440	11%
Cruise	(66)	(302)	(299)	(339)	(368)	29	-8%	(40)	-13%
Grain	1,874	1,081	1,617	1,687	1,376	311	23%	70	4%
Conference & Event Centers	618	1,380	1,825	1,575	1,845	(270)	-15%	(250)	-14%
Leasing Portfolio	4,728	4,777	5,042	5,079	5,870	(791)	-13%	36	1%
Other	6	8	1	12	0	12		12	2298%
Total Revenue	13,092	13,522	15,013	15,427	16,153	(726)	-4%	415	3%
Expenses									
Maritime Direct	7,453	7,753	8,254	9,497	9,826	329	3%	1,243	15%
Total Direct	7,453	7,753	8,254	9,497	9,826	329	3%	1,243	15%
Maintenance Expenses	3,520	4,079	4,639	4,524	5,116	592	12%	(115)	-2%
Economic Development	468	402	673	414	435	20	5%	(258)	-38%
Env & Sustainability	161	541	741	552	817	264	32%	(189)	-25%
Seaport Finance & Cost Recovery	313	449	440	569	508	(60)	-12%	128	29%
Waterfront Project Management	205	304	388	574	695	121	17%	186	48%
Total Support Services	4,666	5,775	6,882	6,634	7,571	937	12%	(248)	-4%
IT	1,009	1,159	1,328	1,380	1,248	(133)	-11%	52	4%
Police Expenses	801	1,165	1,393	1,264	1,301	37	3%	(129)	-9%
External Relations	641	712	788	927	898	(29)	-3%	139	18%
Other Central Services	2,595	2,615	3,059	3,415	3,476	61	2%	356	12%
Aviation Division / Other	130	105	119	114	165	51	31%	(5)	-4%
Total Central Services / Other	5,175	5,756	6,687	7,101	7,088	(13)	0%	414	6%
Total Expense	17,294	19,284	21,823	23,232	24,485	1,253	5%	1,409	6%
NOI Before Depreciation	(4,202)	(5,762)	(6,810)	(7,805)	(8,332)	527	6%	(995)	-15%
Depreciation	5,400	5,585	5,571	5,963	5,631	(332)	-6%	392	7%
NOI After Depreciation	(9,602)	(11,347)	(12,381)	(13,768)	(13,963)	196	1%	(1,387)	-11%

Variance from Budget

- Revenue \$726K unfavorable:
 - Conference Centers – Lower Volumes, Grain – Higher Volumes.
 - Leasing \$750K unbudgeted Environmental Remediation Credit.
- Operating Exp. \$1.6M lower:
 - Direct \$329K lower – Outside services and tenant improvements.
 - Support Services \$937K lower– Timing of Project Spend and delayed Contract execution.
 - Central Services \$13K higher

Maritime 2024 Financial Forecast

	2022	2023	2024	2025	2025	Actual vs. Budget Variance		Change from 2024	
\$ in 000's	Actual	Actual	Actual	Forecast	Budget	\$	%	\$	%
Ship Canal Fishing & Operations	4,592	5,076	5,169	5,600	5,600	0	0%	431	8%
Elliott Bay Fishing & Commercial Operation	5,975	6,564	6,602	6,010	6,010	0	0%	(592)	-9%
Recreational Boating	13,978	15,505	16,555	18,129	18,273	(144)	-1%	1,574	10%
Cruise	30,469	41,726	43,145	50,037	50,037	0	0%	6,893	16%
Grain	5,792	3,356	5,920	5,034	5,034	0	0%	(886)	-15%
Conference & Event Centers	8,914	6,738	7,490	8,776	9,151	(375)	-4%	1,286	17%
Leasing Portfolio	19,367	20,764	21,920	22,771	24,006	(1,235)	-5%	851	4%
Other	10	10	8	4	4	0	NA	(5)	-56%
<i>Pension Revenue Adjustment</i>	<i>170</i>	<i>(90)</i>	<i>(18)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>NA</i>	<i>18</i>	<i>NA</i>
Total Revenue	89,265	99,648	106,791	116,361	118,115	(1,754)	-1%	9,570	9%
Expenses									
Maritime Direct	33,680	37,061	36,595	42,657	42,657	0	0%	6,062	17%
Total Direct	33,680	37,061	36,595	42,657	42,657	0	0%	6,062	17%
Maintenance Expenses	17,021	19,317	20,832	19,581	19,581	0	0%	(1,251)	-6%
Economic Development	1,830	2,543	2,202	2,133	2,133	0	0%	(69)	-3%
Env & Sustainability	3,356	4,028	4,992	5,136	5,136	0	0%	144	3%
Seaport Finance & Cost Recovery	1,506	1,738	2,222	2,083	2,083	0	0%	(139)	-6%
Waterfront Project Management	1,235	2,313	2,945	3,060	3,060	0	0%	115	4%
Total Support Services	24,948	29,939	33,193	31,993	31,993	0	0%	(1,200)	-4%
IT	4,296	4,731	5,250	5,235	5,235	0	0%	(15)	0%
Police Expenses	3,902	5,620	6,044	5,145	5,145	0	0%	(898)	-15%
External Relations	2,729	3,005	3,620	3,664	3,664	0	0%	44	1%
Other Central Services	11,530	12,769	16,852	14,521	14,521	0	0%	(2,332)	-14%
Aviation Division / Other	514	471	436	533	533	0	0%	97	22%
Total Central Services / Other	22,972	26,596	32,202	29,098	29,098	0	0%	(3,105)	-10%
Total Expense before Pension Adjustment	81,600	93,596	101,991	103,748	103,748	0	0%	1,757	2%
<i>Pension Expense Adjustment</i>	<i>(2,561)</i>	<i>3,850</i>	<i>(3,145)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>NA</i>	<i>3,145</i>	
Total Expense	79,039	97,446	98,846	103,748	103,748	0	0%	4,902	5%
<i>NOI excluding Pension Adjustments</i>	<i>7,495</i>	<i>6,142</i>	<i>4,818</i>	<i>12,613</i>	<i>14,367</i>	<i>(1,754)</i>	<i>-12%</i>	<i>7,795</i>	<i>162%</i>
NOI Before Depreciation	10,226	2,202	7,945	12,613	14,367	(1,754)	-12%	4,668	59%
Depreciation	21,974	22,421	23,850	21,433	21,433	0	0%	(2,417)	-10%
NOI After Depreciation	(11,748)	(20,219)	(15,905)	(8,820)	(7,067)	(1,754)	-25%	7,085	45%

Variance from Budget

- **Revenue \$245M favorable:**
 - Rec Boating – Change in Liveboard rate.
 - Conference Centers – slightly lower volumes than expected.
 - Leasing Portfolio - \$1M environmental credit at T106 ground lease unbudgeted and lower occupancy in central waterfront.
- **Operating Expense :**
 - With delay in year-to-date actuals coupled with cyber attack anomalies, we forecasted expenses to budget. Will have a better sense of year-end results available in Q2 report.

Stormwater Utility Tracking to Budget Q1

	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget		Change from 2024	
\$ in 000's	Actual	Actual	Actual	Budget	Variance			
					\$	%	\$	%
Revenue								
NWSA	218	329	231	280	(50)	-18%	(99)	-30%
Tenants Revenue	1,054	1,041	1,247	1,277	(30)	-2%	206	20%
Port Non-tenants Revenue	433	442	463	463	0	0%	22	5%
Total Revenues	1,705	1,812	1,941	2,021	(80)	-4%	129	7%
Expenses								
SWU	319	386	420	548	128	23%	34	9%
Maintenance Expenses	884	971	1,092	1,278	186	15%	121	12%
Central Waterfront PM	5	16	25	9	(16)	-170%	10	61%
Environmental & Sustainability	6	9	35	6	(29)	-478%	27	308%
Environmental Finance	3	10	18	20	3	14%	8	76%
Other Central Services	225	251	343	306	(36)	-12%	92	37%
Total Expenses	1,440	1,642	1,933	2,169	236	11%	290	18%
NOI Before Depreciation	265	170	8	(148)	156	-105%	(162)	-95%
Depreciation	311	315	334	340	6	2%	19	6%
NOI After Depreciation	(46)	(146)	(326)	(488)	162	-33%	(181)	124%

- Expenses are under due to timing of outside services spend and delays in Maintenance work.

Economic Development Division Appendix

2025 Q1 Financial Performance Report



Economic Development Q1 Financials

Financial Summary

Figure in \$000s	YTD Q1 Act	YTD Q1 Bud	Variance
O&M Expense			
Division Administration	293	379	87
EDD Partnership Grant Program	0	0	0
Real Estate Dev & Planning	171	372	200
Diversity in Contracting	477	594	117
Tourism	213	415	202
*Contingency	5	50	45
Total	1,159	1,811	651

* Includes Vacancy Factor and LDW Hub non-payroll

Division Administration: \$87K/23% underspent

- Contract turnover in process for Outside services

EDD Partnership Grant Program: \$950K

- Outreach plans to get cities to apply for funding for the 2025-2026 grant cycle. There will likely be \$50-\$150k unspent.

Real Estate Dev & Planning: \$200K/117% underspent in personal services

- Real Estate Strategic Planning for FT, NWSA and AV \$50K
- MD-RE Strategy Implementation (Feasibility and Due Diligence Efforts for Various Properties) \$45K
- CEM Study Due Diligence \$25K
- MD-New Service Directives - Design Services \$15K

Diversity in Contracting: \$117K/20% underspent

- Tabor100 Resource center contract under review by CPO
- Levy budget expenses expected late 3rd/4th quarte

Tourism: \$202K/49% underspent

- Commission delay in approving Levy spending
- Not attending planned Cruise Lines International Association conference and Familiarization tour.

Contingency: \$45K/90% underspent

- Lower Duwamish Hub Property rental \$26K
- Budget for Job Refresh & Equity Pay assumptions \$19K

EDD YTD 2025 Full P&L

	2022 YTD	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget Variance		Change from 2024	
\$ in 000's	Actual	Actual	Actual	Actual	Budget	\$	%	\$	%
Misc Revenue	0	3	4	3	1	2	NA	(1)	-23%
<i>Pension Revenue Adjustment</i>	0	0	0	0	0	0	NA	0	NA
Total Revenue	0	3	4	3	1	2	304%	(1)	-23%
Expenses									
Division Admin	(26)	83	36	14	170	155	92%	(22)	-60%
Re Dev & Planning	0	0	(0)	0	0	0	100%	0	-100%
Small Business	0	(0)	(0)	0	13	13	100%	0	-100%
Tourism	496	243	218	213	415	202	49%	(5)	-2%
Total EDD	470	326	254	227	598	370	62%	(26)	-10%
Maritime / Maintenance	9	4	6	12	6	(6)	-108%	6	102%
Central Services / IT	5	7	7	7	8	1	16%	(0)	-5%
Total Support Services	14	11	13	19	14	(5)	-37%	6	45%
Total Expense	484	337	267	246	611	365	60%	(21)	-8%
NOI Before Depreciation	(484)	(334)	(263)	(243)	(611)	368	-60%	20	-7%
Depreciation	3	3	3	4	3	(1)	-35%	1	40%
NOI After Depreciation	(487)	(337)	(265)	(247)	(613)	367	60%	19	7%

EDD 2025 Full P&L Forecast

	2022	2023	2024	2025	2025	Actual vs. Budget Variance		Change from 2024	
\$ in 000's	Actual	Actual	Actual	Forecast	Budget	\$	%	\$	%
Misc Revenue	4	17	16	3	3	0	NA	(13)	-81%
<i>Pension Revenue Adjustment</i>	65	(40)	(8)	0	0	0	NA	8	NA
Total Revenue	69	(24)	8	3	3	0	0%	(5)	-63%
Expenses									
Division Admin	169	1,602	1,023	1,629	1,629	0	0%	606	59%
Re Dev & Planning	37	42	33	0	0	0	0%	(33)	-100%
Small Business	74	110	94	50	50	0	0%	(44)	-47%
Tourism	1,737	1,540	1,743	2,154	2,154	0	0%	410	24%
Total EDD	2,017	3,294	2,894	3,833	3,833	0	0%	939	32%
Maritime / Maintenance	35	27	27	24	24	0	0%	(3)	-10%
Central Services / IT	50	30	31	33	33	0	0%	2	8%
Total Support Services	85	58	57	57	57	0	0%	(0)	-1%
Total Expense before Pension Adjustment	2,102	3,351	2,951	3,890	3,890	0	0%	939	32%
<i>Pension Expense Adjustment</i>	(464)	(967)	(822)	0	0	0	NA	822	
Total Expense	1,638	2,385	2,129	3,890	3,890	0	0%	1,760	83%
<i>NOI excluding Pension Adjustments</i>	(2,033)	(3,335)	(2,935)			0	#DIV/0!	2,935	-100%
NOI Before Depreciation	(1,569)	(2,408)	(2,121)	(3,887)	(3,887)	0	0%	(1,765)	83%
Depreciation	11	12	14	11	11	0	0%	(4)	-25%
NOI After Depreciation	(1,580)	(2,420)	(2,136)	(3,898)	(3,898)	0	0%	(1,762)	-82%

Central Services Appendix

2025 Q1 Financial Performance Report

Central Services YTD Financial Highlights

	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget		Change from 2024	
	Actual	Actual	Actual	Budget	Variance		Incr (Decr)	
\$ in 000's					\$	%	\$	%
Total Operating Revenues	107	66	25	8	18	235.0%	(41)	-62.0%
Core Central Support Services	23,809	29,888	29,719	29,781	61	0.2%	(168)	-0.6%
Police	8,301	10,727	11,067	11,607	540	4.7%	340	3.2%
Engineering/PCS	2,876	3,135	4,106	5,580	1,474	26.4%	971	31.0%
Total Operating Expenses	34,986	43,750	44,893	46,969	2,076	4.4%	1,143	2.6%

2025 YTD Total Operating Expenses are \$2.1M under budget due to:

- Payroll higher than budget mainly due to the Comp project.
- Outside services being lower than budgeted due to the timely processing of actual expenses.

Central Services YTD Expense by Category

	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget Variance		Change from 2024	
	Actual	Actual	Actual	Budget	\$	%	Incr (Decr)	%
\$ in 000's							\$	%
Salaries & Benefits	21,840	26,096	29,308	26,953	(2,355)	-8.7%	3,212	12.3%
Wages & Benefits	7,950	10,111	10,645	9,768	(877)	-9.0%	534	5.3%
Payroll to Capital Projects	4,620	5,643	5,048	6,558	1,510	23.0%	(596)	-10.6%
Equipment Expense	377	175	241	905	664	73.4%	65	37.3%
Supplies & Stock	233	176	272	209	(64)	-30.5%	96	54.7%
Outside Services	6,229	7,138	6,035	9,323	3,287	35.3%	(1,103)	-15.4%
Travel & Other Employee Expenses	409	391	536	1,049	514	49.0%	145	37.0%
Insurance Expense	1,080	1,286	1,061	1,550	489	31.5%	(226)	-17.5%
Litigated Injuries & Damages	(31)	131	14	-	(14)	0.0%	(118)	-89.7%
Other Expenses	548	3,252	1,965	904	(1,061)	-117.3%	(1,288)	-39.6%
Charges to Capital Projects/Overhead Alloc	(8,271)	(10,651)	(10,231)	(10,250)	(18)	0.2%	420	-3.9%
TOTAL	34,986	43,750	44,893	46,969	2,076	4.4%	1,143	2.6%

- The payroll is over budget primarily due to the Comp project.
- Outside Services below budget due to spending delays.

Central Service Financial Summary (YE Forecast)

	2023	2024	2025	2025	Actual vs. Budget		Change from 2024	
	Actual	Actual	Forecast	Budget	Variance		Incr (Decr)	
\$ in 000's					\$	%	\$	%
Total Operating Revenues	(216)	403	20	183	(163)	-88.9%	(383)	-95.0%
Core Central Support Services	103,824	146,886	130,871	127,143	(3,728)	-2.9%	(16,015)	-10.9%
Police	36,422	43,591	45,711	45,860	149	0.3%	2,121	4.9%
Engineering/PCS	11,907	15,644	22,568	22,907	339	1.5%	6,924	44.3%
Total Operating Expenses	152,153	206,121	199,150	195,910	(3,240)	-1.7%	(6,971)	-3.4%

Central Services Capital Spending

\$ in 000's	2025	2025	2025	2025	Budget Variance	
	YTD Actual	Year-End Forecast	Budget	Plan of Finance	\$	%
Engineering Fleet Replacement	320	2,284	2,284	980	0	0.0%
Corporate Fleet Replacement	193	3,950	3,950	3,030	0	0.0%
Services Tech - Small Cap	63	1,345	1,345	1,500	0	0.0%
Infrastructure - Small Cap	345	1,564	1,564	1,500	0	0.0%
ID Badge System Upgrade	549	3,903	3,903	2,899	0	0.0%
Radio Microwave Redund. Loop	5	1,967	1,967	1,931	0	0.0%
Public Safety Dispatch	17	1,474	1,474	0	0	0.0%
Physical Access Control System Refresh	5	885	885	1,095	0	0.0%
Maximo Software System Upgrade	0	1,000	1,000	1,600	0	0.0%
Police Axon Contract 2025	0	1,324	1,324	12,000	0	0.0%
Other (note 1)	85	4,751	4,751	12,950	0	0.0%
Subtotal	1,582	24,447	24,447	39,485	0	0.0%
CIP Cashflow Adjustment	-	(6,700)	(6,700)	(8,200)	0	0.0%
TOTAL	1,582	17,747	17,747	31,285	0	0.0%

Note:

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

Portwide Appendix

2025 Q1 Financial Performance Report

Port Wide Financial Summary

	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget		Change from 2024	
					Variance		Incr (Decr)	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Aeronautical Revenues	110,795	121,398	131,580	132,108	(528)	-0.4%	10,182	8.4%
Airport Non-Aero Revenues	64,850	74,014	74,312	74,420	(109)	-0.1%	298	0.4%
Seaport Revenues	29,064	30,713	31,177	32,419	(1,242)	-3.8%	464	1.5%
Total Operating Revenues	204,710	226,125	237,068	238,948	(1,879)	-0.8%	10,943	4.8%
Total Operating Expenses	119,867	138,683	142,829	160,246	17,417	10.9%	4,146	3.0%
NOI before Depreciation	84,842	87,442	94,240	78,702	15,538	19.7%	6,798	7.8%
Depreciation	62,010	65,010	70,924	66,414	(4,510)	-6.8%	5,914	9.1%
NOI after Depreciation	22,832	22,432	23,316	12,288	11,028	89.7%	884	3.9%

- Total Operating Revenues: \$1.9M lower than budget due to less revenues than budgeted
- Total Operating Expenses: \$17.4M below budget mainly due to delay in Outside Services spending, less Equipment purchases, and Travel & Other Employee expenses
- NOI before Depreciation: \$15.5M above budget

Port Wide YTD Operating Revenues Summary

	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget Variance		Change from 2024 Incr (Decr)	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	\$	%
Aeronautical Revenues	110,795	121,398	131,580	132,108	(528)	-0.4%	10,182	8.4%
Public Parking	24,451	28,638	28,603	28,697	(95)	-0.3%	(35)	-0.1%
Rental Cars - Operations					-	0.0%	-	0.0%
Rental Cars - Operating CFC	1,030	1,601	2,178	1,722	456	26.5%	577	36.1%
ADR & Terminal Leased Space	13,632	16,256	16,553	17,087	(535)	-3.1%	297	1.8%
Ground Transportation	5,127	5,283	5,195	5,583	(389)	-7.0%	(89)	-1.7%
Employee Parking	2,788	2,581	3,053	3,428	(374)	-10.9%	472	18.3%
Airport Commercial Properties	4,240	4,519	4,032	4,545	(513)	-11.3%	(487)	-10.8%
Airport Utilities	2,172	2,146	2,520	2,709	(189)	-7.0%	374	17.5%
Clubs and Lounges	2,374	2,946	3,813	3,414	399	11.7%	867	29.4%
Cruise	(302)	(299)	(339)	(368)	29	-7.9%	(40)	13.4%
Recreational Boating	3,827	4,041	4,482	4,492	(10)	-0.2%	440	10.9%
Fishing & Operations	2,751	2,786	2,932	2,939	(7)	-0.2%	146	5.2%
Grain	1,081	1,617	1,687	1,376	311	22.6%	70	4.3%
Maritime Portfolio Management	2,562	2,463	2,774	3,519	(746)	-21.2%	310	12.6%
Central Harbor Management	2,210	2,574	2,300	2,350	(50)	-2.1%	(274)	-10.6%
Conference & Event Centers	1,380	1,825	1,575	1,845	(270)	-14.6%	(250)	-13.7%
NWSA Distributable Revenue	14,001	14,520	14,583	14,583	()	0.0%	63	0.4%
Other					-	0.0%	-	0.0%
Total Operating Revenues (w/o Aero)	93,914	104,727	105,488	106,840	(1,351)	-1.3%	761	0.7%
TOTAL	204,710	226,125	237,068	238,948	(1,879)	-0.8%	10,943	4.8%

Port Wide YTD Operating Expense Summary

	2023 YTD	2024 YTD	2025 YTD	2025 YTD	Actual vs. Budget Variance		Change from 2024	
\$ in 000's	Actual	Actual	Actual	Budget	\$	%	Incr (Decr)	%
Salaries & Benefits	44,280	52,676	59,420	55,786	(3,633)	-6.5%	6,744	12.8%
Wages & Benefits	39,470	43,311	41,500	45,674	4,174	9.1%	(1,811)	-4.2%
Payroll to Capital Projects	7,540	9,052	9,174	11,444	2,270	19.8%	122	1.3%
Outside Services	22,951	28,114	24,117	41,476	17,359	41.9%	(3,997)	-14.2%
Utilities	7,306	8,210	9,470	9,200	(270)	-2.9%	1,260	15.3%
Equipment Expense	2,709	2,078	1,831	4,248	2,418	56.9%	(248)	-11.9%
Supplies & Stock	2,661	2,715	3,051	2,511	(540)	-21.5%	336	12.4%
Travel & Other Employee Expenses	879	800	1,223	2,468	1,244	50.4%	423	52.9%
Third Party Mgmt Op Exp	2,523	2,892	3,963	3,506	(457)	-13.0%	1,071	37.0%
B&O Taxes	1,211	1,429	907	1,547	640	41.4%	(522)	-36.5%
Other Expenses					-	0.0%	-	0.0%
Charges to Capital Projects/Overhead Alloc	(14,375)	(18,512)	(18,235)	(21,920)	(3,685)	16.8%	278	-1.5%
TOTAL	119,867	138,683	142,829	160,246	17,417	10.9%	4,146	3.0%

- Outside Services were \$17.4M under budget due to delay in spending
- Equipment Expense were \$2.4M under budget due to spending delays
- Travel & Other Employee Expenses were \$1.2M lower than budget due to spending delays in training and travel
- Charges to Capital Projects/Overhead Allocations were lower by (\$3.7M) due to spending delays in Capital Projects

Port Wide Capital Spending Summary

\$ in 000's	2025 YTD Actual	2025 Forecast	2025 Budget	2025 Plan of Finance
Aviation	193,097	816,331	816,331	1,036,989
Maritime	19,262	89,827	89,827	131,699
Central Services & Other (note 1)	1,814	21,488	21,488	34,591
TOTAL	214,173	927,646	927,646	1,203,279

Note:

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