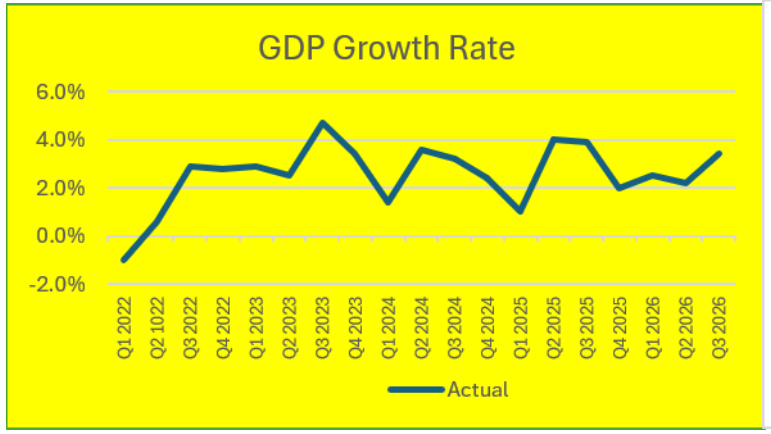
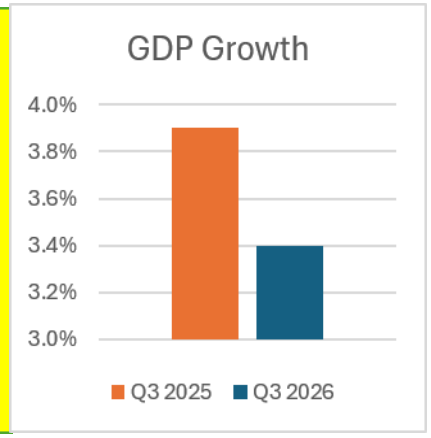
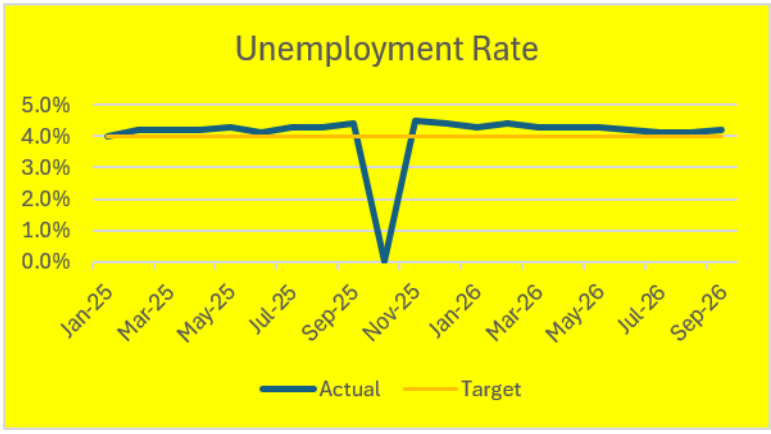


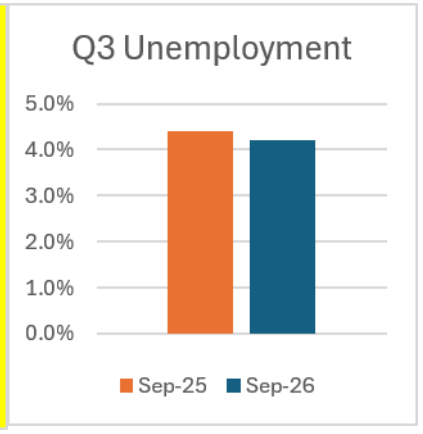
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Q3 2026 Financial Performance Report

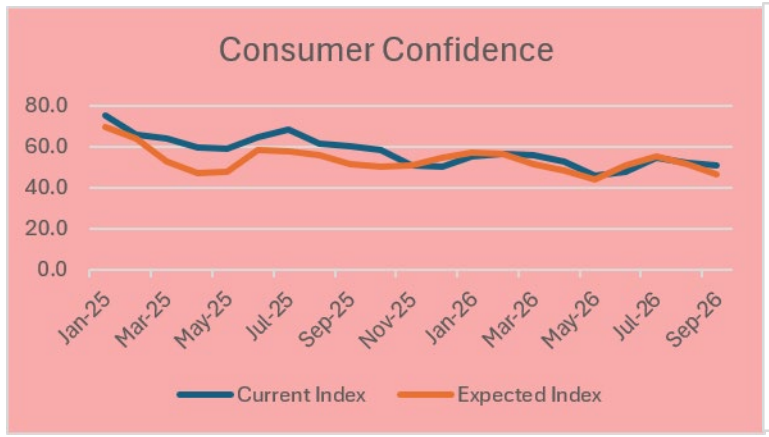
Economic Key Indicators

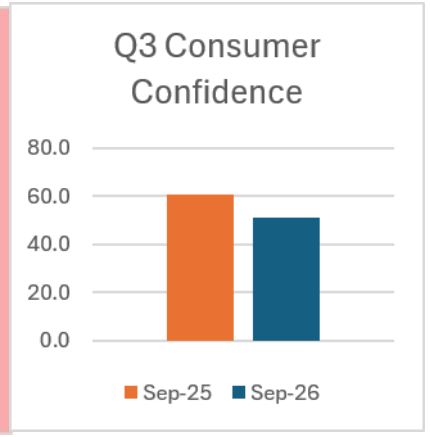


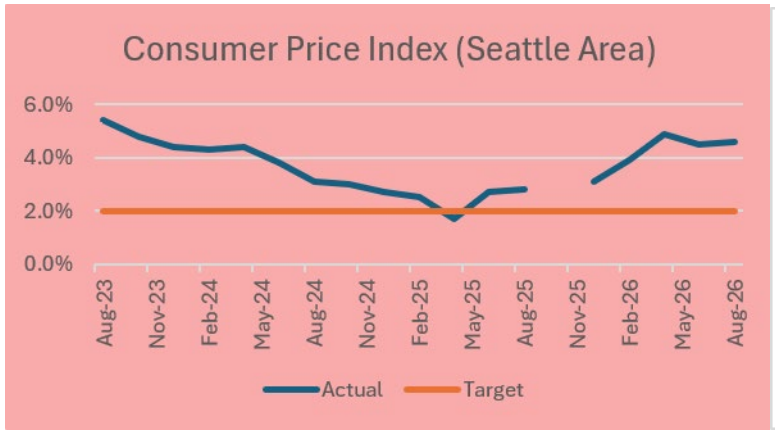


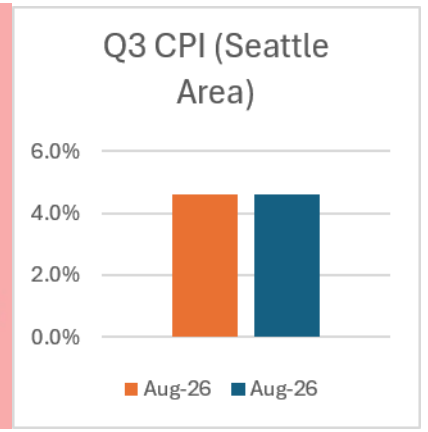








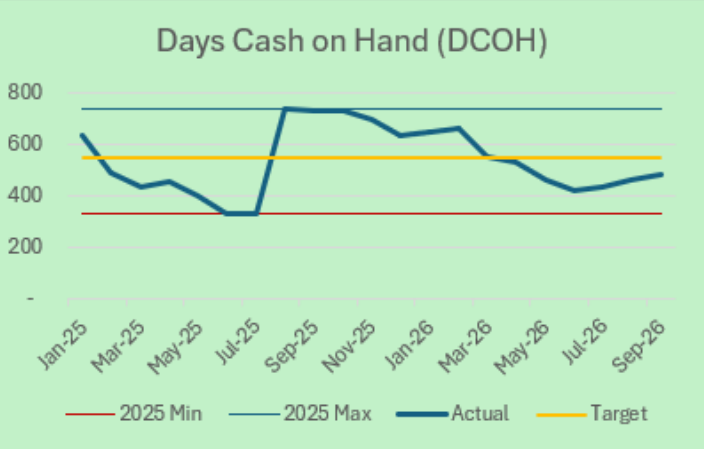




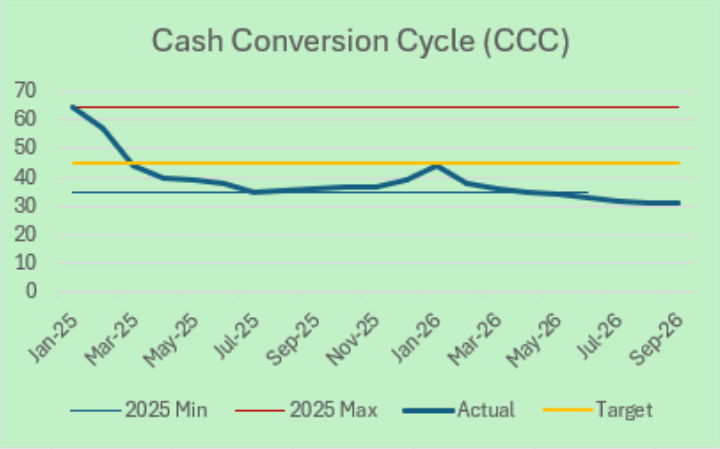
- CPI data for Oct 2025 is unavailable due to the 2025 lapse in appropriations.

* Green: Positive Signal *Yellow: Cautious Signal *Red: Negative Signal

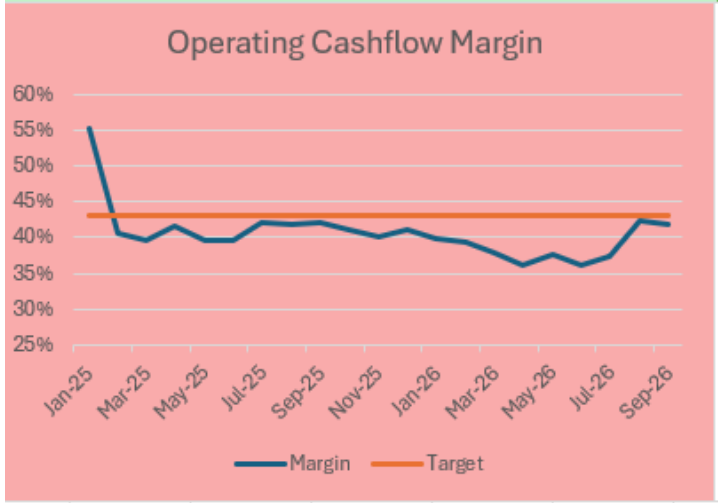
Port Fiscal Health Indicators

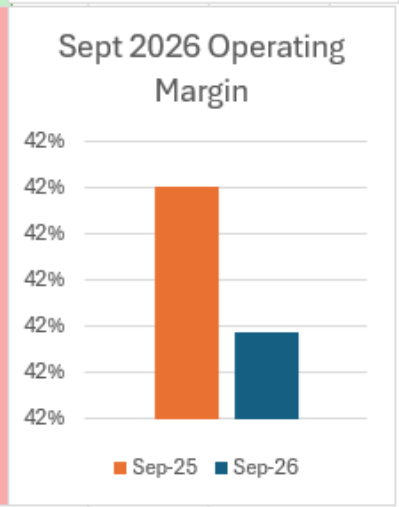












- While Days Cash on Hand is currently below target, we are above a seasonally-adjusted target and are forecasted to end the year above target
- Cash Conversion Cycle has reached a new low (favorable), suggesting healthy cash flow operations
- Operating Cashflow Margins portwide have stabilized, but remain well below target, and materially below prior year.

* Green: Positive Signal *Yellow: Cautious Signal *Red: Negative Signal

Key Financial Highlights (YTD)

Total operating revenues were $12.9M or 1.5% above revised budget and $45.2M or 5.4% increase YoY in Q3

Total operating expenses were $40.0M or 7.1% below revised budget and $26.9M or 5.4% increase YoY in Q3

Total capital spending was $563M through Q3



Key Financial Highlights (YE Forecast)

Total operating revenues are projected to be $16.1M above revised budget and $30.1M or 2.7% increase YoY on a full-year basis

Total operating expenses are projected to be $4.8M above revised budget and 91.0M or 13.5% increase YoY on a full-year basis (without the $23.6M Environmental Remediation Liab Expense Adjustments)

Excluding the $26.0M DRS pension credit and $21.8M in legal settlement credit in 2025, total operating expenses are projected to be $43.2M or 6.0% above 2025

Total capital spending is projected to be $749.4M, 22.8M below budget

Key Take Aways

- Financial Results, while reflecting stabilizing margins Portwide, remain consistent with a structural imbalance. Performance varies widely between business units.
  - The record cruise season continues to drive financial results in the Seaport
  - Passenger growth in Aviation, though positive, remains muted as a result of fuel price pressures.

- Unbudgeted or under-budgeted items, including retro tribal payments for NWSA, ERL, Organizational Continuity Resilience (OCR) Program, and SKPCF may still lead to unfavorable budget variance.

- Payroll expense is forecasted to be over revised budget mainly due to a reduction from the budgeted amount charged to capital. This is a reflection of the draw-down in the Aviation capital program.

- When adjusted for one-time and timing factors, financial performance through the 3rd quarter reflects some progress in our efforts to align expense growth with revenue growth.

Port Wide Comprehensive Financial Summary

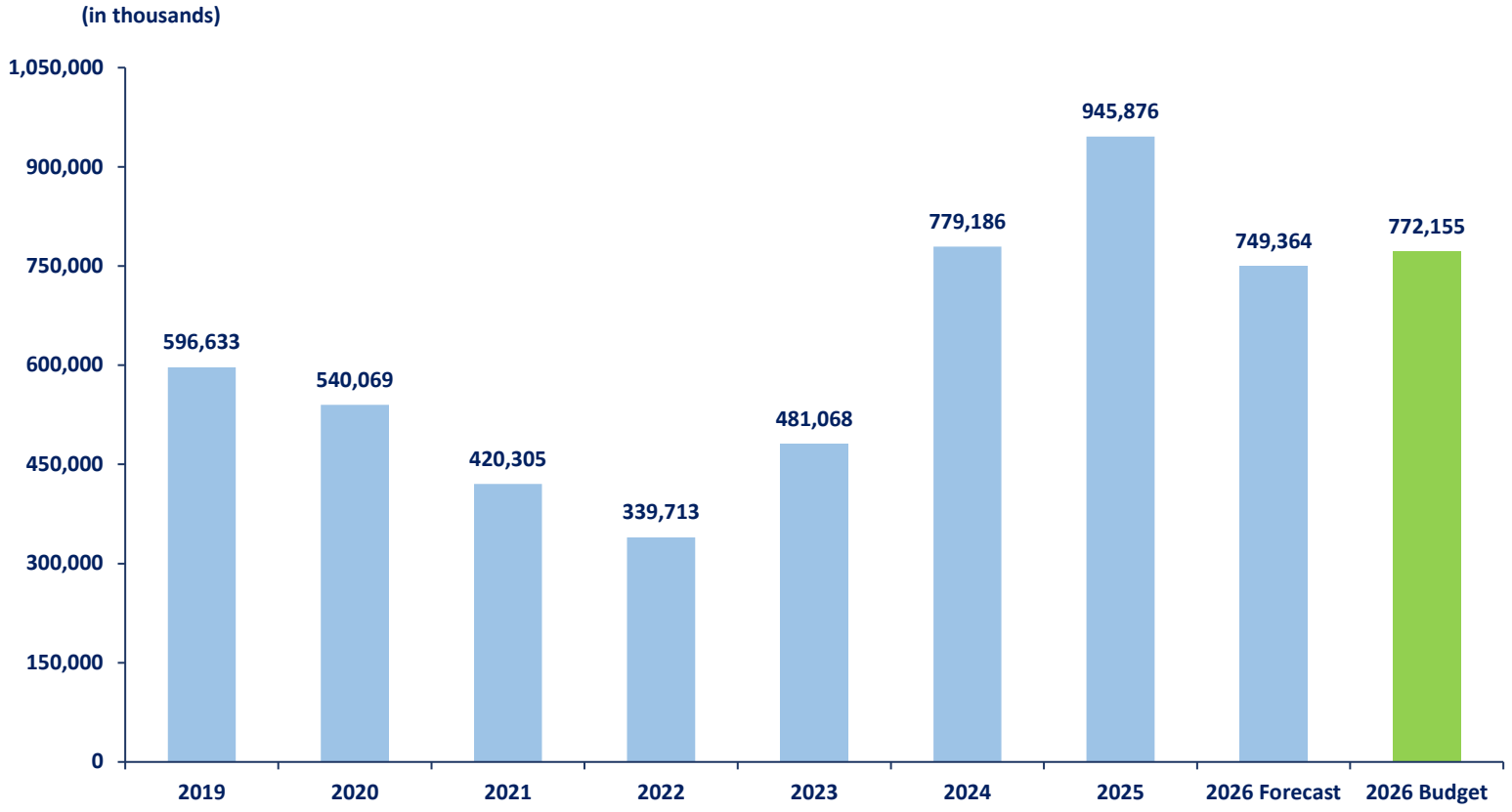
($ in thousands)

	2024 YTD Actual	2025 YTD Actual	2026 YTD Actual	2026 YTD Budget	2026 YTD Revsd_Bud	Actual vs. Revsd_Bud Variance $	Actual vs. Revsd_Bud Variance %	Change from 2025 Incr (Decr) $	Change from 2025 Incr (Decr) %
Revenues									
1. Operating Revenues [1]	729,489	843,524	888,752	894,268	875,834	12,918	1.5%	45,229	5.4%
2. Tax Levy	64,335	65,879	67,363	67,635	67,635	(272)	-0.4%	1,484	2.3%
3. Passenger Facilities Charges	52,325	83,370	82,466	76,541	76,541	5,925	7.7%	(904)	-1.1%
4. Customer Facilities Charges	14,457	18,792	39,751	18,995	38,853	898	2.3%	20,959	111.5%
5. Fuel Hydrant	4,928	4,785	5,046	5,240	5,240	(194)	-3.7%	261	5.5%
6. Non-Capital Grants and Donations	573	840	1,109	1,610	1,610	(501)	-31.1%	269	32.0%
7. Capital Contributions	5,346	5,772	18,836	32,500	32,500	(13,664)	-42.0%	13,065	226.4%
8. Interest Income	54,407	58,011	57,485	52,842	52,842	4,644	8.8%	(526)	-0.9%
9. Other Noncapital Subsidies	25,056	2,889	27,838	2,192	2,192	25,646	1169.8%	24,949	863.4%
10. Lease Interest Income	12,406	19,157	22,171	18,593	18,593	3,578	19.2%	3,013	15.7%
11. Other Non-Op Revenue	(675)	14,582	-	(13,973)	-	-	0.0%	(14,582)	-100.0%
Total	**962,647**	**1,117,601**	**1,210,818**	**1,156,443**	**1,171,840**	**38,978**	**3.3%**	**93,217**	**8.3%**
Expenses									
1. Operating Expenses [1]	425,505	495,821	522,671	547,828	562,633	39,962	7.1%	26,850	5.4%
2. Depreciation	196,450	216,167	244,893	231,546	231,546	(13,347)	-5.8%	28,726	13.3%
3. Revenue Bond Interest Expense	110,246	125,618	142,903	155,208	155,208	12,304	7.9%	17,285	13.8%
4. GO Bond Interest Expense	10,440	11,446	10,897	11,040	11,040	143	1.3%	(548)	-4.8%
5. Public Expense	3,461	4,306	3,686	6,259	6,259	2,573	41.1%	(620)	-14.4%
6. Other Non-Op Expenses	281	(46,299)	7,660	6,479	6,479	(1,181)	-18.2%	53,959	116.5%
Total	**746,382**	**807,059**	**932,710**	**958,360**	**973,165**	**40,455**	**4.2%**	**125,652**	**15.6%**
Change In Net Assets	**216,265**	**310,542**	**278,107**	**198,083**	**198,675**	**79,433**	**40.0%**	**(32,434)**	**-10.4%**

Table Note:

[1] Prior Years Actuals and Current Year Budget don't include the GASB 87_96_103 adjustments

Port Wide Capital Spending



- Q3 YTD total capital spending was $563M
- Full year forecasted spending in line or slightly below budget

Aviation Division

2026 Q3 Financial Performance Report

Port of Seattle®

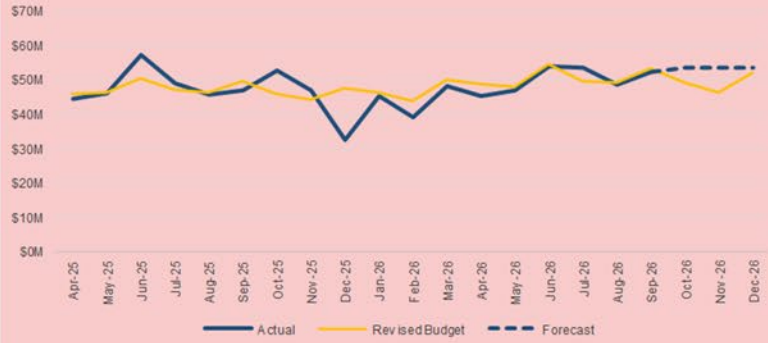
Aviation Fiscal Health Indicators

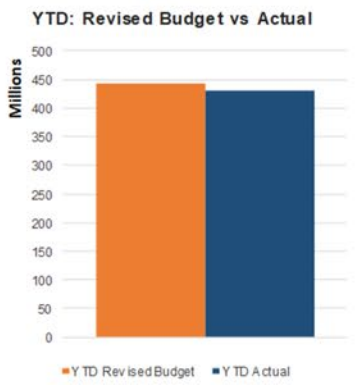
1. Non-Aero NOI Forecast | Cautious Signal



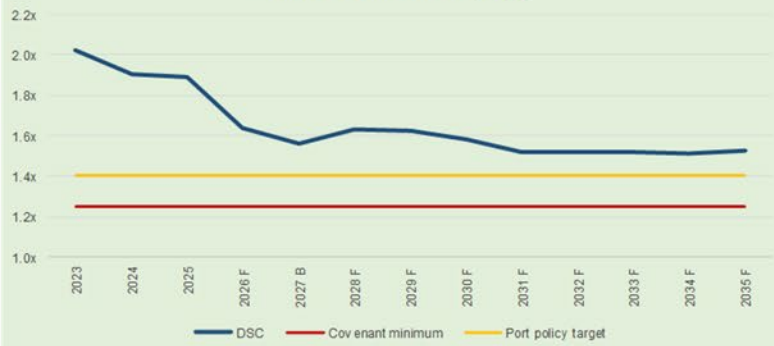


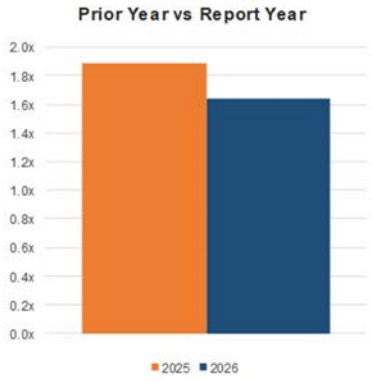
2. Total Revised Budget vs Total Forecast (OpEx) | Negative Signal



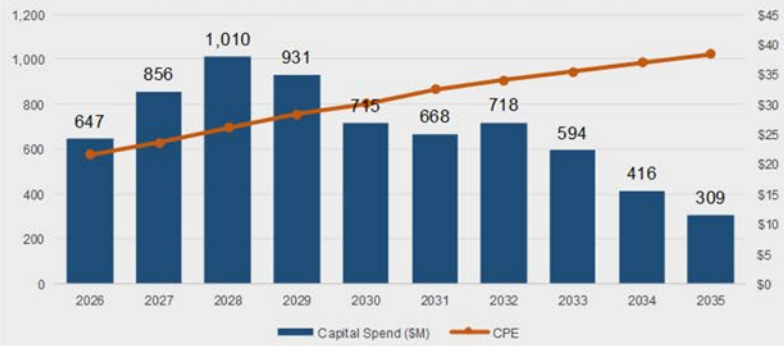


3. Debt Service Coverage | Positive Signal





4. Capital Spend vs Cost per Enplanement | Thresholds not set





Aviation Key Takeaways

- **Passenger Growth**
  - Year-end forecast is 1.8% below budget but 0.8% above 2025 actuals.

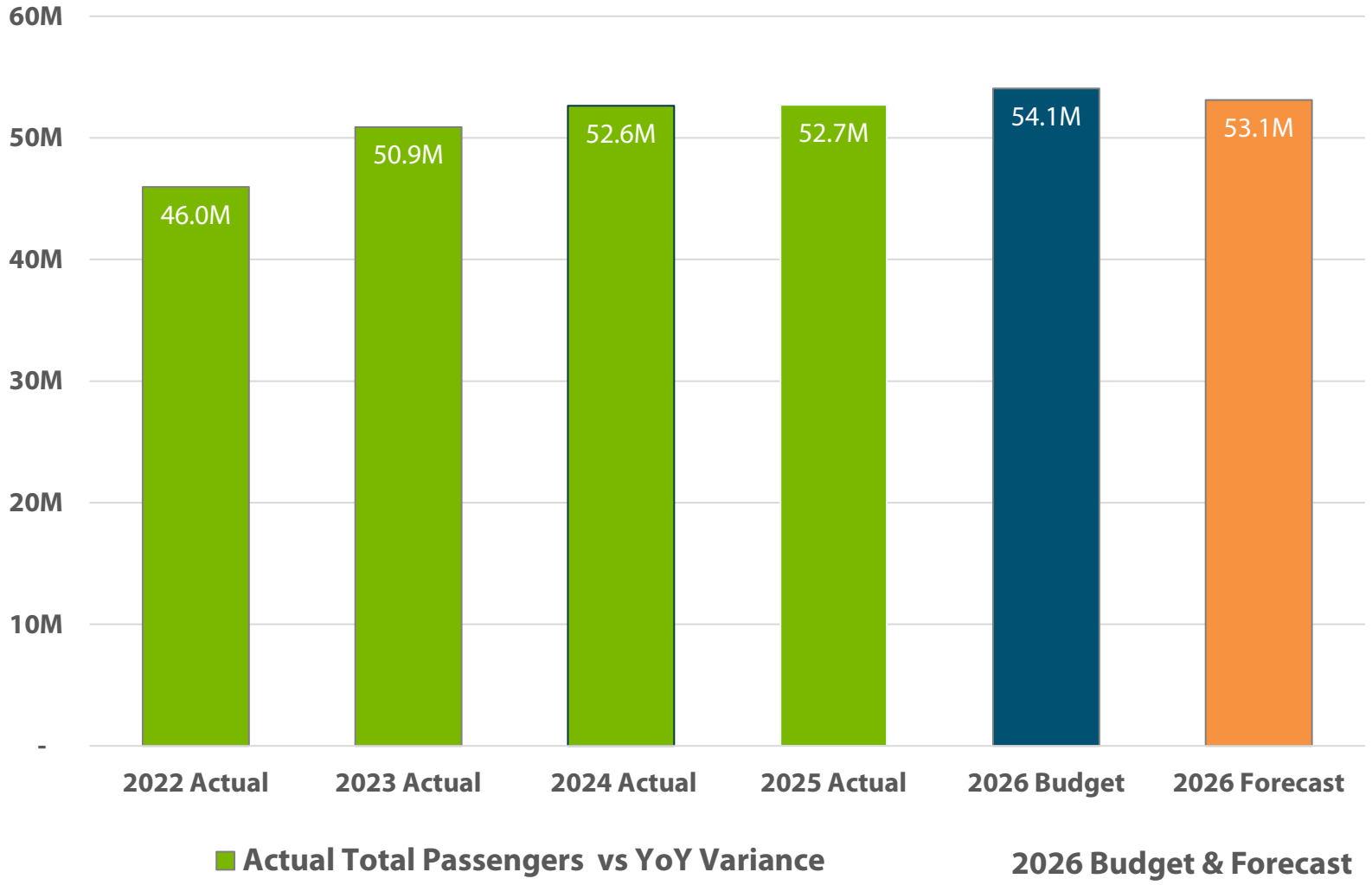
- **Aeronautical Revenues**
  - Forecast at $617M, slightly below revised budget due to lower forecasted net debt service included in Rate Base.
  - Aero Revenues increased by $72M (13%) compared to 2025 actuals.

- **Non-Aeronautical Revenues**
  - Forecast $9.5M above revised budget and $13M above 2025 actuals (GASB 103 adjusted), driven by strength in public parking, rental cars, flight kitchens, and restarting collection of Tenant Marketing.
  - The delayed South Concourse Lounge construction closure provides three additional months of revenues compared to revised budget.

- **Operating Expenses**
  - Forecast $2.2M above revised budget, primarily due to higher Central Services costs and $7M in capital-to-expense adjustments.
  - Forecast O&M increased by $58M (11%) compared to 2025 actuals.

- **Capital Expenditures**
  - Forecast $12M below budget and $194M below 2025 actuals.

Passenger Growth



0.8%

Forecast Growth compared to 2025 Actual

-1.8%

2026 forecast is lower than budget

2025 Actual vs. 2026 Forecast
Domestic: ▲ 0.7% growth
International: ▲ 4% growth

Aviation Division Summary

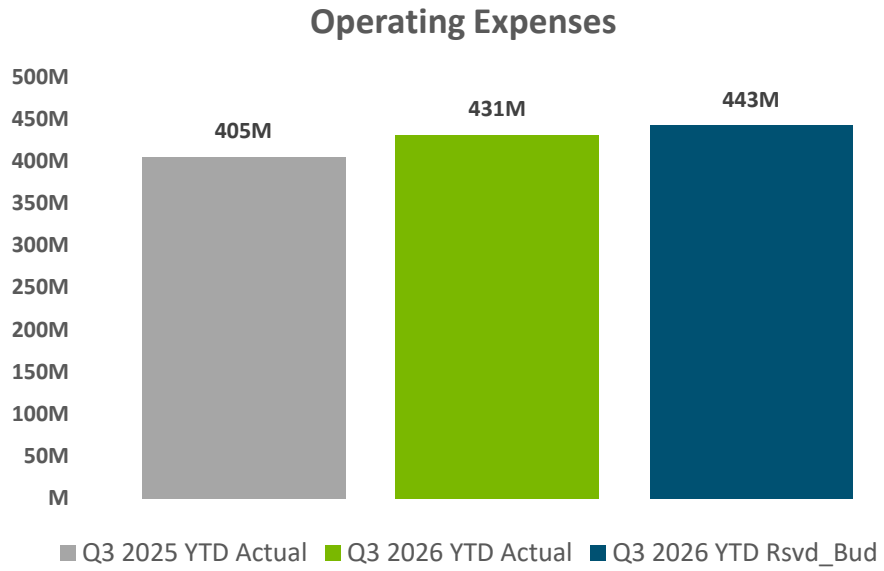
Description ($ in thousands)	2025 Actual	2026 Forecast	2026 Budget	2026 Rvsd_Bud	Fcst vs. Rvsd_Bud Variance $	Fcst vs. Rvsd_Bud Variance %	Incr(Decr) Change from 2025 $	Incr(Decr) Change from 2025 %
Operating Revenue								
Aeronautical Revenues	545,307	617,587	617,786	618,565	(978)	0%	72,280	13%
Non-Aeronautical Revenues	363,215	353,561	367,381	344,087	9,473	3%	(9,655)	-3%
Total Operating Revenue	**908,522**	**971,147**	**985,167**	**962,652**	**8,495**	**1%**	**62,625**	**7%**
GASB 87_96_103 Revenues	(7,646)	13,653	(13,422)	9,872	3,782	38%	21,300	279%
Total Operating Revenues GASB Comparable Basis	**900,876**	**984,801**	**971,745**	**972,524**	**12,277**	**1%**	**83,925**	**9%**
Total Operating Expenses[1]	**537,028**	**592,016**	**588,135**	**589,858**	**(2,159)**	**0%**	**54,988**	**10%**
GASB 87_96_103 Expenses	5,167	8,101	9,800	8,101	-	0%	2,933	57%
Total Operating Expenses GASB Comparable Basis	**542,195**	**600,117**	**597,935**	**597,958**	**(2,159)**	**0%**	**57,922**	**11%**
Net Operating Income w/o GASB Comparable Basis	**371,495**	**379,131**	**397,032**	**372,795**	**6,337**	**2%**	**7,636**	**2%**
Net Operating Income GASB Comparable Basis	**358,681**	**384,684**	**373,810**	**374,566**	**10,118**	**3%**	**26,003**	**7%**
Debt Service Coverage	1.90	1.64	1.64	1.62	0.02	1%	(0.26)	-14%
ADF Balance ($ in thousands)	828,716	875,148	882,204	882,204	(7,056)	-1%	46,432	6%
CPE ($)	19.06	21.63	21.16	21.19	(0.44)	-2%	2.57	13%
Non-Aeronautical NOI ($ in thousands)[2]	184,831	153,040	170,452	146,253	6,787	5%	(31,791)	-17%
Enplaned Passengers (in thousands)	26,317	26,456	27,031	27,031	(575)	-2%	139	1%
Capital Expenditures ($ in thousands)	**840,459**	**646,793**	**658,954**	**658,954**	**12,161**	**2%**	**(193,666)**	**-23%**

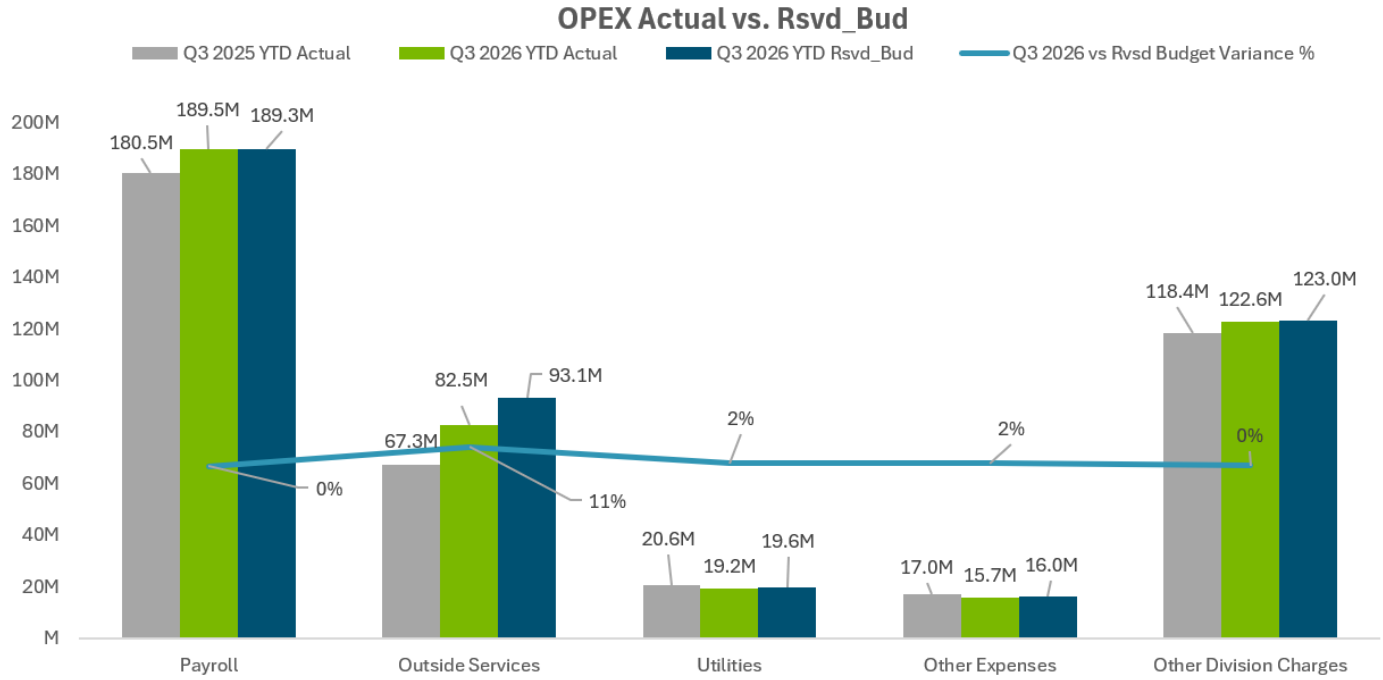
[1] Payroll expenses include DRS pension credits in 2025

[2] Unadjusted - not including CFC Surplus

ADF = Airport Development Fund
CPE = Cost Per Enplanement
GASB = Government Accounting Standards Board
NOI = Net Operating Income

Operating Expenses Summary (Q3 2026)



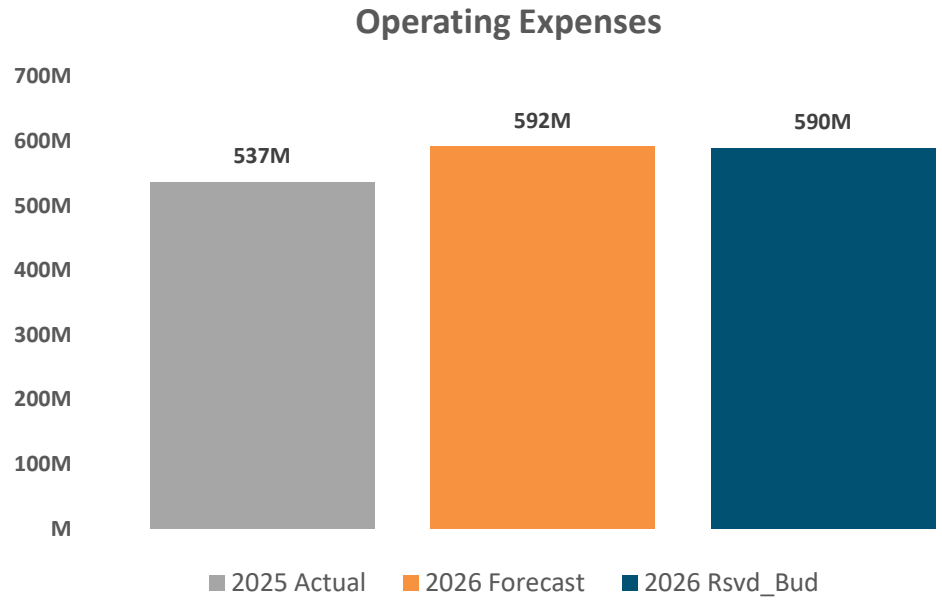


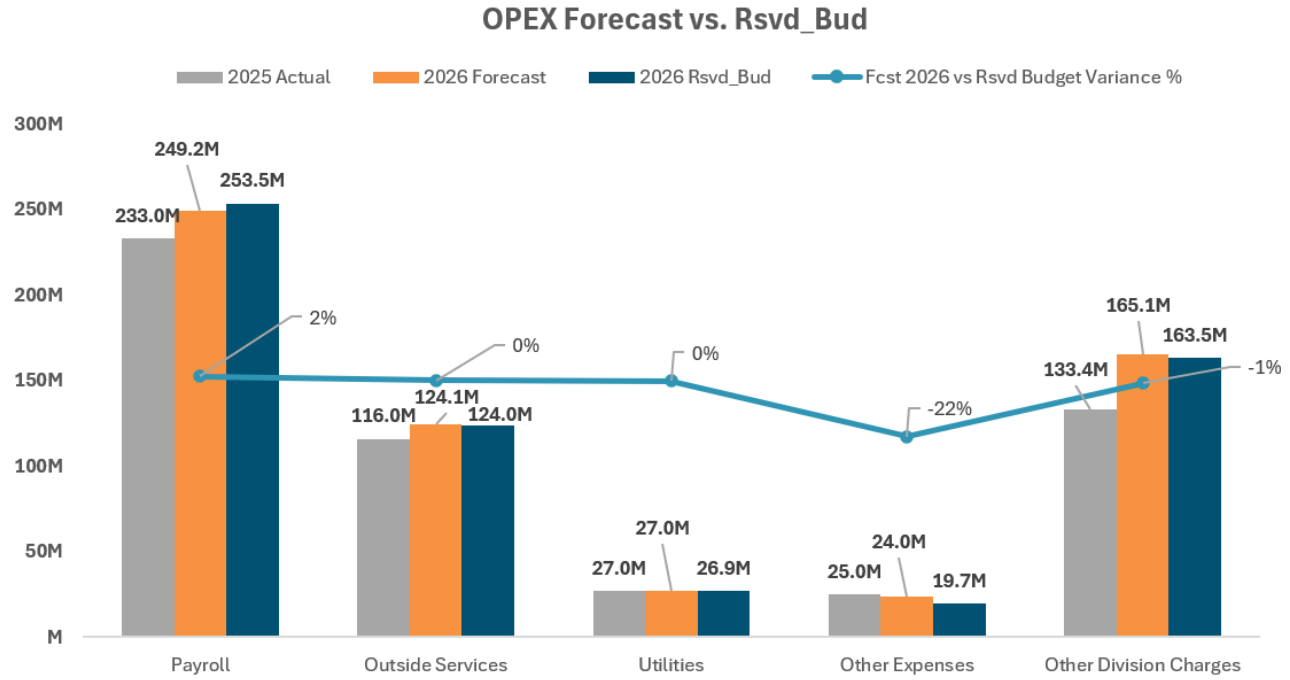
$11.2M or 2.5% under budget

- **Payroll overspent by $193K:** Higher wages and benefits, offset by lower payroll to capital.
- **Outside Services underspent by $10.5M:** Underspent across the board in professional and contracted services, partly due to expenses budgeted that will not happen or charged to capital, and timing between budget and actuals, such as project timing from Flight Corridor Safety program and tenant ADR Shell and Core Renovation, partially offset by the unbudgeted request of Sound Insulation Assessment and Emergency Repair of an Electrical Feeder.
- **Utilities overspent by $348K:** Higher Sewer and garbage disposal costs, offset by water, electricity and natural gas.
- **Other Expenses underspent by $250K:** Maintenance Material $2M over budget, offset in savings in equipment, training and travel.
- **Charges from other divisions underspent by $380K** mostly due to underspend in direct charges, offset by overspent in allocated costs.

OPEX = Operating Expense
Rvsd_Bud = Revised Budget

Operating Expenses Summary (Full Year Forecast)





$2.2M or 0.4% over budget

- **Payroll under budget by $4.3M** mostly due to vacancies and lower charges to capital on filled positions
- **Outside Services** will be at budget mostly due to a large adjustments of $7M change of charge of capital to expense for South Concourse Evolution (SCE) project Cargo 7 Hardstand/Holdroom ($6.1M), offset by savings in this expense category
- **Utilities** forecasted to be at budget by year-end
- **Other Expenses over budget by $4.3M** due to maintenance material over by $2.3M, lower charges to capital, offset by savings in equipment expenses, training and travel
- **Other Division Charges over budget by $1.7M** Excluding the vacancy factor, the under spend is primarily driven by lower-than-budgeted charges to capital projects and higher legal, police, and Port Construction Services costs, partially offset by payroll, Outside Services, and travel savings across Central Services.

OPEX = Operating Expense
Rvsd_Bud = Revised Budget
SCE = South Concourse Evolution

Aeronautical Revenue

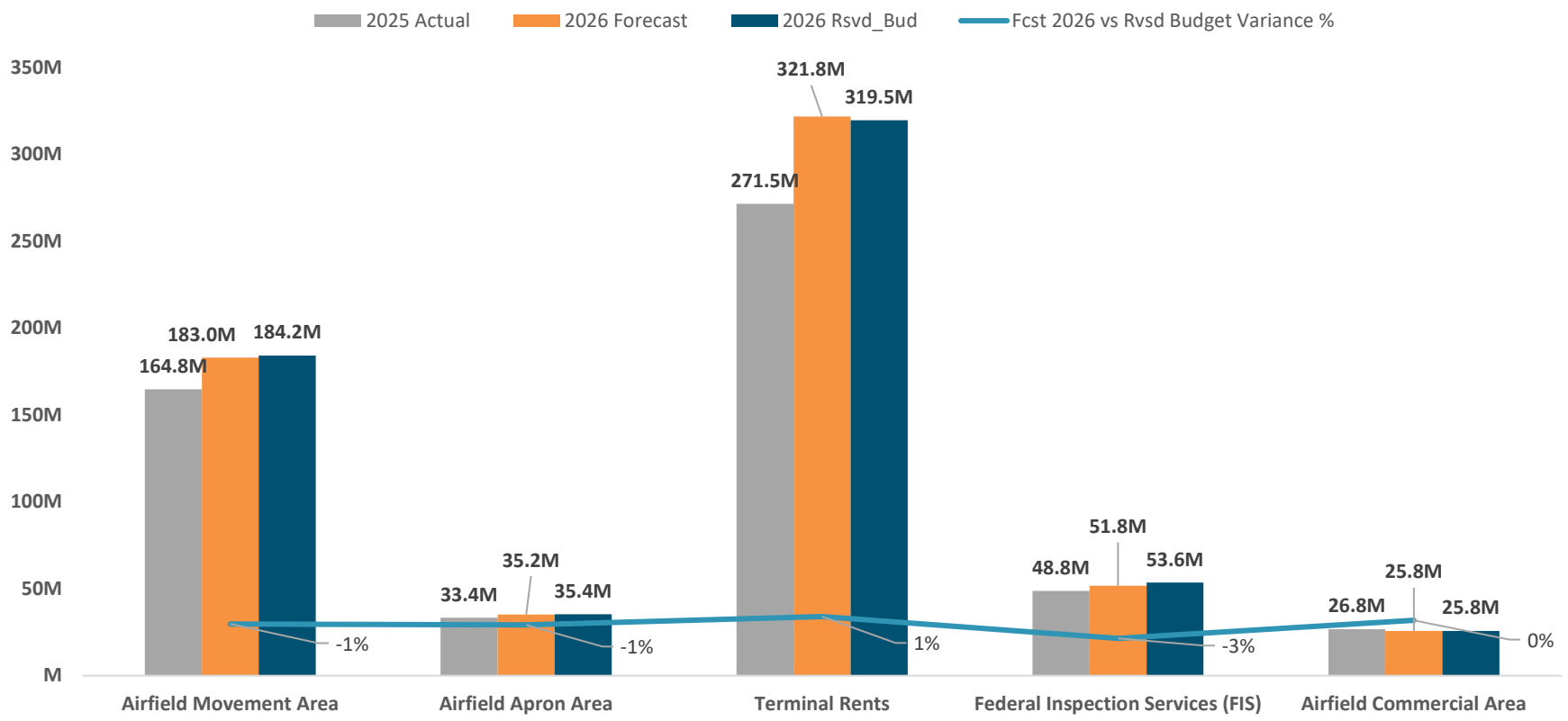
Forecast

$617M

-$1M
-0.2%

Budget

$618M



Aeronautical revenue forecast was decreased due to debt service decrease, partially offset by GASB 103 adjustments and slight O&M increase.

DS = Debt Service
O&M = Operating & Maintenance
GASB = Government Accounting Standards Board
Rvsd_Bud = Revised Budget

Non-Aeronautical Revenue

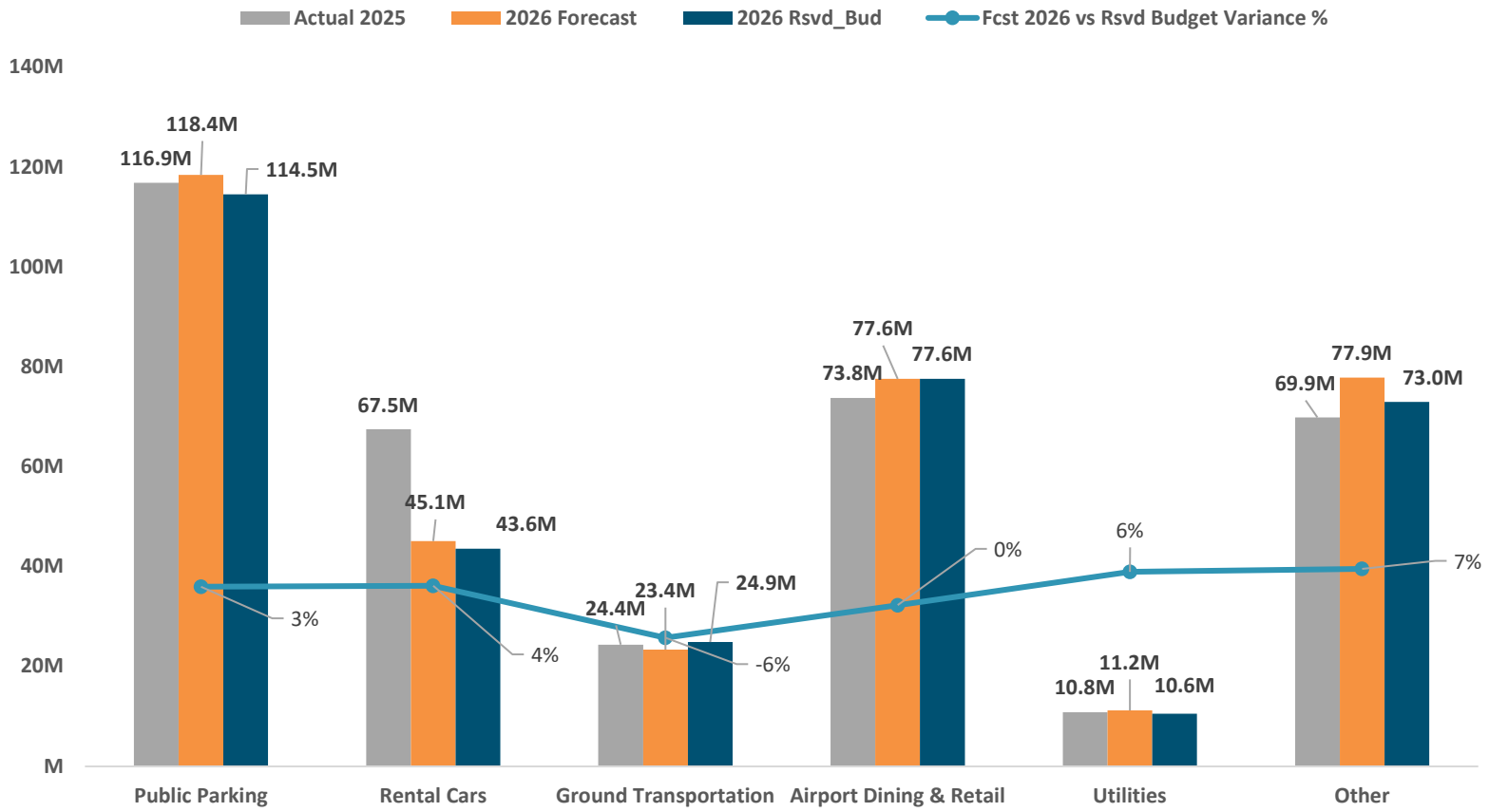
Forecast

$353.6M

$9.5M
+3%

Revised Budget

$344.1M

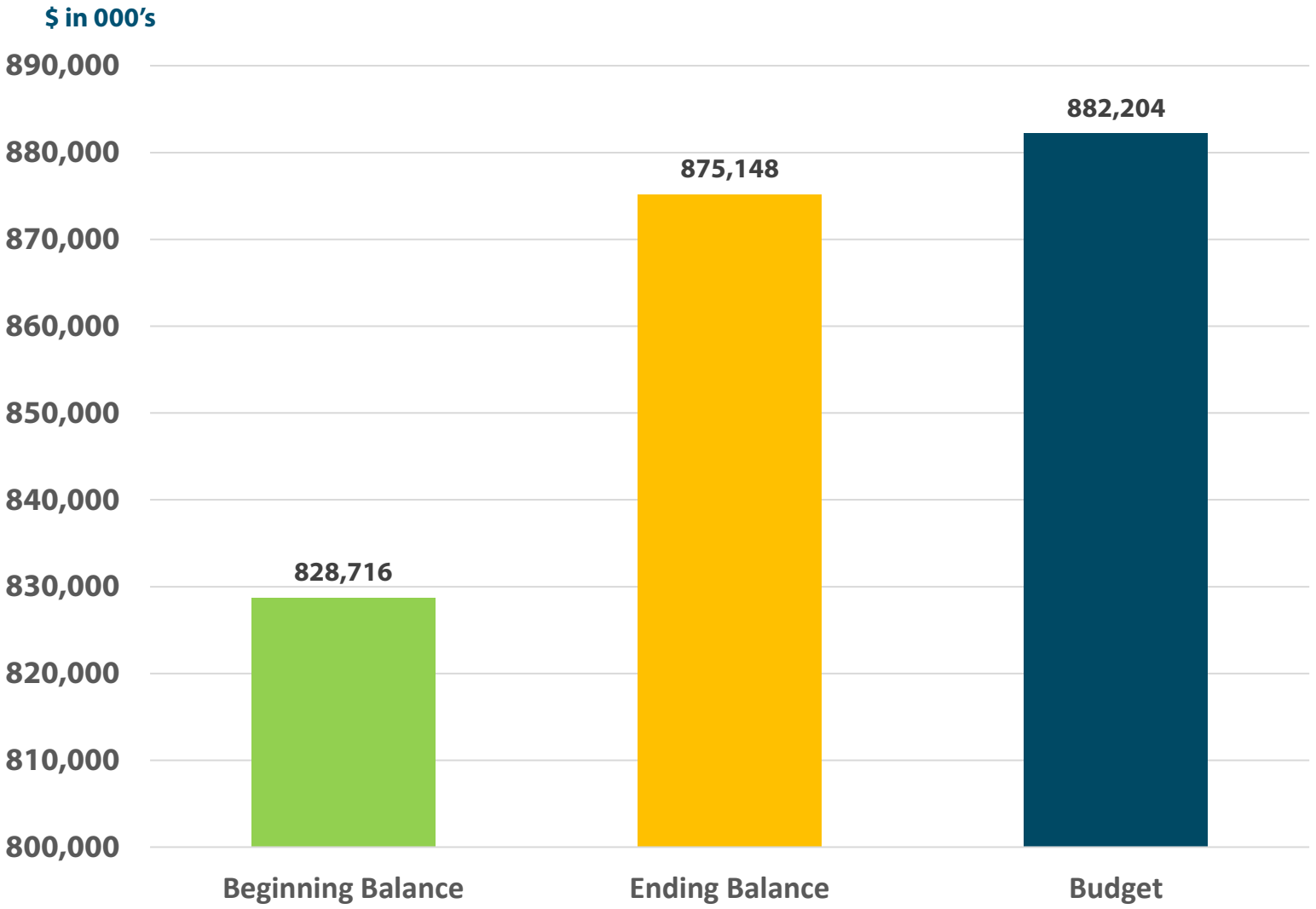


Non-Aero Revenue key drivers:

- **Public Parking:** Drive-up parking for longer-term stays, along with strong demand for reserved parking is accelerating Public Parking revenue above budget.
- **Ground Transportation:** Higher electrical vehicle utilization in TNC fleet leading to larger drop-off fee discount.
- **Airport Dining & Retail:** Both transaction volumes and average ticket prices are up.
- **Other:** South Concourse Lounge delayed construction closure gives the lounge three more months of operations than the 2026 Revised Budget assumed. Flight Kitchens continues to grow and deliver strong results against budget.

Rvsd_Bud = Revised Budget

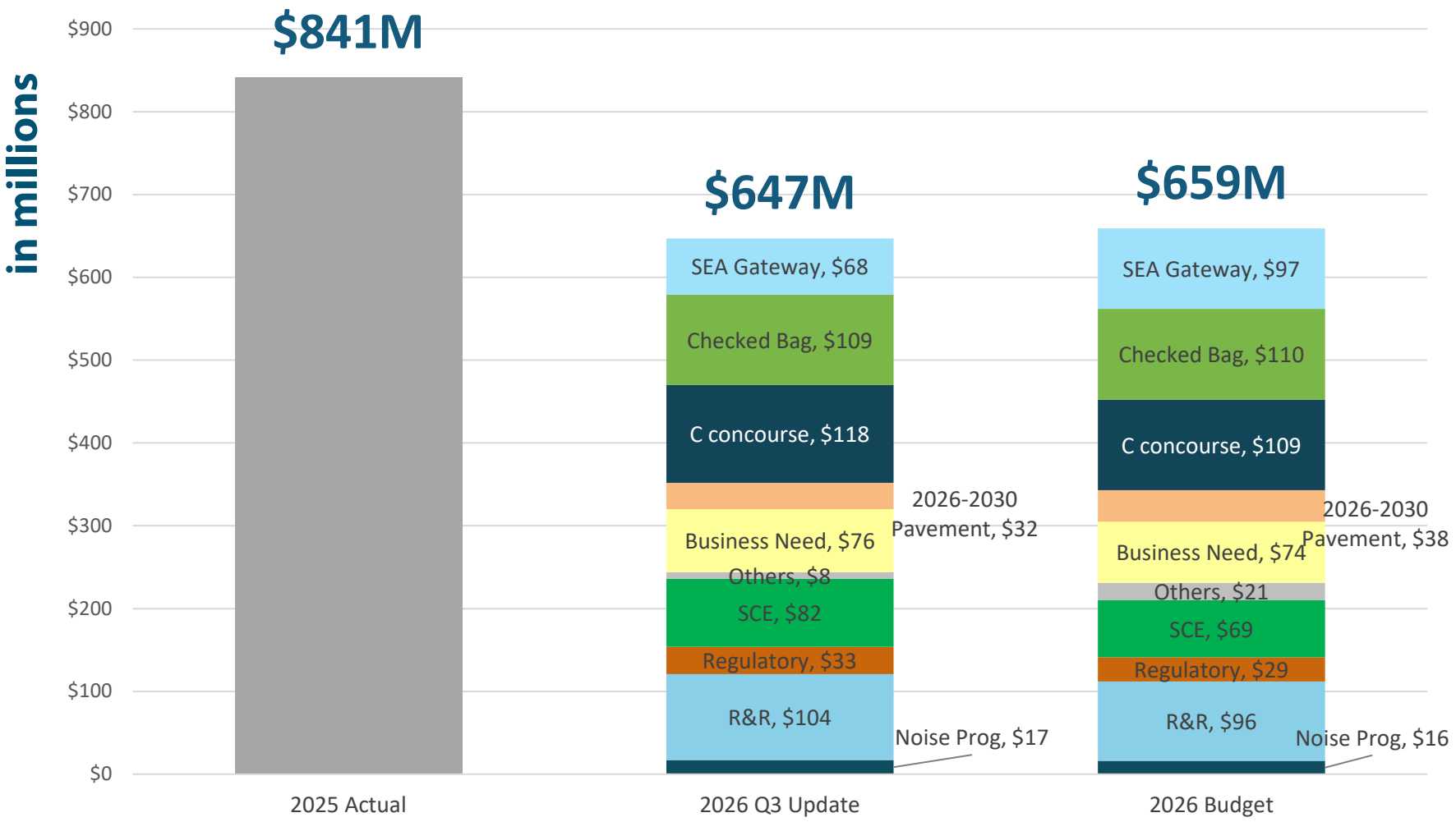
Airport Development Fund Balance



- Ending balance is forecasted to be $7M below budget, primarily driven by higher-than budgeted cash spending on capital projects.

ADF = Airport Development Fund
O&M = Operating & Maintenance

2026 Capital Spending Forecast – 1.8% lower than budget



- 2026 capital spending Y/E forecast is $647M, $12M lower than the budget.
  - SCE project design spending has increased due to the accelerated scheduled.
  - SEA Gateway's spending is lower as projected savings increased.
  - CCE spending is higher due to cost escalation, owner changes and unforeseen conditions.

CCE = Concourse C Expansion
SEA = Seattle-Tacoma International Airport
R&R = Renewal & Replacement
SCE = South Concourse Evolution

Seaport

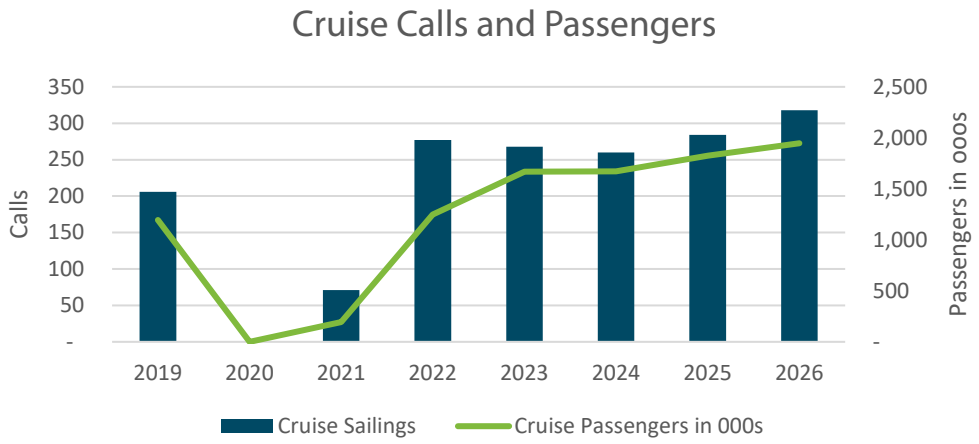
2026 Q3 Financial Performance Report

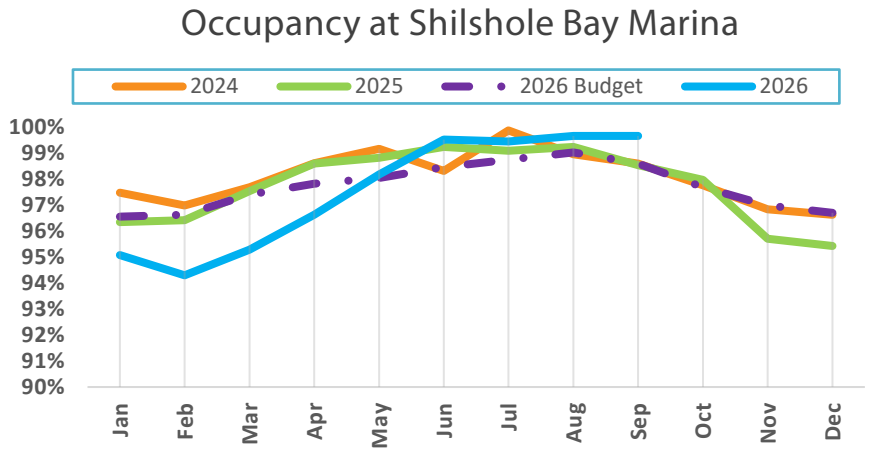
Port of Seattle®

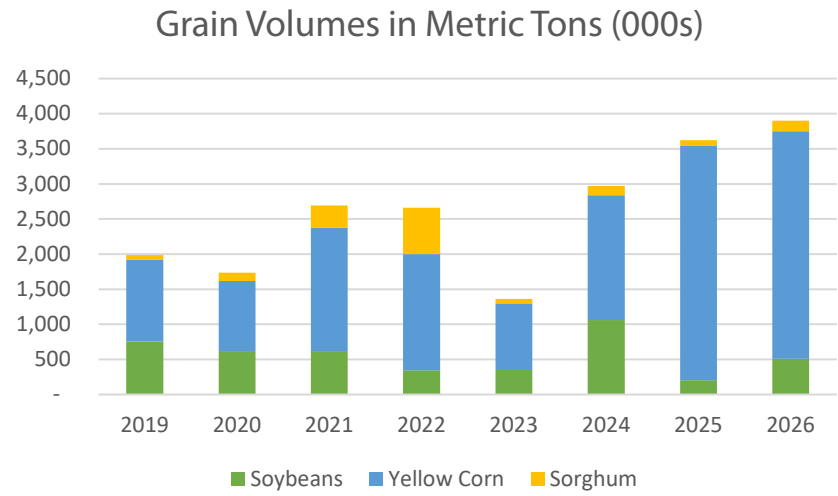
Seaport Key Operational Metrics
Q3 2026

- Cruise
  - Up 34 calls or 12% from 2025
  - Up 121K passengers or 6.6% from 2025

- Grain – up 7.7% from 2025 from 2.5x soybean volumes.
- Strong occupancy at the marinas.



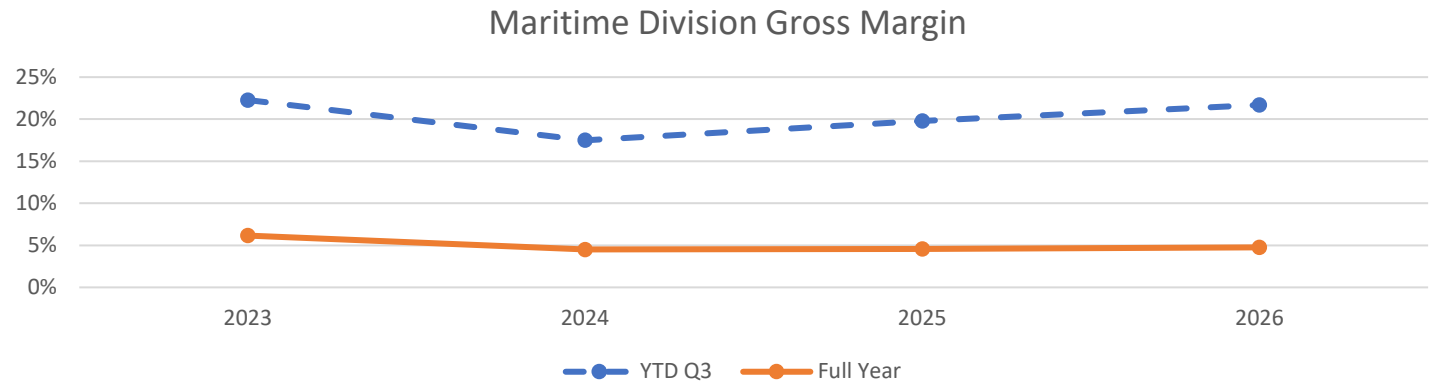




Seaport Key Financial Metrics
Q3 2026



- Decline in Distributable Income as more depreciation hits NWSA books.
- Full year Margins typically lower than Q3 as a high proportion of expenses accrued in Q4.



- Margins leveling off after challenging first half of Decade.
- Full year Margins typically lower than Q3 as an uptick in expenses with limited cruise revenue in Q4.

Seaport Performance Summary – Q3 2026

Excludes GASB adjustments

$ in thousands	2023 YTD Actual	2024 YTD Actual	2025 YTD Actual	2026 YTD Actual	2026 YTD Budget	Actual vs. Budget $	Actual vs. Budget %	Actual vs. 2025 $	Actual vs. 2025 %	2026 Forecast	2026 Budget	FCST vs. Budget $	FCST vs. Budget %
Revenues													
Maritime	82,449	80,733	97,553	111,435	108,089	3,345	3%	13,881	14%	128,826	125,344	3,482	3%
Economic Development Division	8	9	18	0	12	(12)	-100%	(18)	-100%	16	16	0	0%
Joint Venture	45,440	44,971	48,949	46,348	42,754	3,594	8%	(2,601)	-5%	59,772	56,972	2,800	5%
Total Revenue	**127,897**	**125,714**	**146,520**	**157,783**	**150,855**	**6,928**	**5%**	**11,262**	**8%**	**188,613**	**182,331**	**6,282**	**3%**
Expenses													
Maritime	64,083	66,615	78,241	87,272	91,485	4,213	5%	9,031	12%	122,713	124,728	2,015	2%
Economic Development Division	1,111	1,074	1,432	1,470	1,757	287	16%	38	3%	3,390	3,390	0	0%
Joint Venture	1,300	1,941	1,515	7,834	4,062	(3,772)	-93%	6,319	417%	10,491	5,564	(4,927)	-89%
Total Expense	**66,493**	**69,630**	**81,187**	**96,575**	**97,304**	**728**	**1%**	**15,388**	**19%**	**136,593**	**133,681**	**(2,912)**	**-2%**
Total Non-Aviation Business NOI	**61,404**	**56,083**	**65,333**	**61,207**	**53,551**	**7,656**	**14%**	**(4,126)**	**-6%**	**52,020**	**48,650**	**3,370**	**7%**
Stormwater Utility NOI	**1,305**	**463**	**(73)**	**(267)**	**(194)**	**(73)**	**-38%**	**(194)**	**268%**	**(405)**	**(405)**	**0**	**0%**
Total Non-Aviation Business NOI	**62,709**	**56,546**	**65,260**	**60,940**	**53,357**	**7,583**	**14%**	**(4,320)**	**-7%**	**51,615**	**48,245**	**3,370**	**7%**

Year-to-Date

Revenue over budget by $6.9M

- Cruise/Grain/Auto/Military and Breakbulk exceeding budget.

Expenses Over budget by $.7M

- Maritime ERL -$1.5M
- JV ERL - $1.5M net
- Tribal Payments - $3.3M -
- Offset by delayed projects/programs

Forecast

Revenue over Budget by $6.2M

- Cruise Projecting slightly higher Occupancy.
- NWSA currently in line with budget.
  - Down significantly from 2025 that included T30 lease cancellation.

Expenses

- Maritime T91 Demo - $6M deferred to 2027 offset by ERL and net Derelict vessel impacts.
- JV – Tribal Payment $1.8M (for catchup) + $1.5M (annual) and Net ERL $1.5M

YTD NOI $7.7M better than budget, but down $4.1M from 2025.

Maritime Division

2026 Q3 Financial Performance Report

Port of Seattle®

Maritime + NWSA/Joint Venture
Key Takeaways

Maritime (Forecast)

- Record year in revenue with double digit growth primarily from T91 Cruise.
- Expenses forecasted up 10% with half the growth related to one-time costs.
- Operating income forecasted slightly above 2025.

EDD – Expecting expenses to increase in line with historic averages.

JV - Revenue tracking $2-3M above budget but YTD and forecasted expenses higher from Tribal Payments and remediation. Reduction in legacy ERL booked and showing in GASB expenses.

Maritime Division

Financial Summary

$ in thousands	Forecast	Budget	Variance
Revenues			
Fishing, Commercial, & Recreational			
Marinas	30,152	30,152	0
Cruise	58,292	57,292	1,000
RE Portfolio Mgmt.	34,209	33,459	750
Grain / Other	6,172	4,440	1,732
Total	128,826	125,344	3,482
O&M Expense			
Direct	45,319	43,119	(2,200)
Support Services	46,064	50,564	4,500
Central Services and Other	31,330	31,045	(285)
Total	122,713	124,728	2,015
***Net Operating Income**	6,113	616	5,497
Capital Spending	90,163	93,384	3,221

*Excludes GASB items like legacy ERL and pension adjustments

Business Highlights

- Waterside Occupancy remains strong.
- Cruise – New agreement and high occupancy.
- Grain – Return of soybean exports.
- Clean Ports Grant - $432K revenue

- Derelict vessels
- Deferred T91 Demolition Costs

- Capital Spending Tracking on Major Projects.

Maritime Q3 2026 Financials

Net Operating Income is $7.6 favorable to budget and $4.9M better than 2025

- Revenue is $3.3M above budget and up 14% from 2025 primarily due to higher grain and cruise volumes along with an improved cruise terminal operator agreement at T91.

- Expenses $4.2M or 5% under budget driven primarily by deferred T91 demolition costs, offset by $1.5M in project related ERL costs along with unplanned derelict vessels. Expenses up $9M Y/Y.

- YTD Capital spending was $67.3M through Q3 and in line with year-end budget.

$ in thousands	2024 YTD Actual	2025 YTD Actual	2026 YTD Actual	2026 YTD Revised Budget	Actual vs. Budget $	Actual vs. Budget %	Actual vs. 2025 $	Actual vs. 2025 %
Total Revenues	**80,733**	**97,553**	**111,435**	**108,089**	**3,345**	**3%**	**13,881**	**14%**
Total Operating Expenses	**66,615**	**78,241**	**87,272**	**91,485**	**4,213**	**5%**	**9,031**	**12%**
Net Operating Income	**14,119**	**19,313**	**24,163**	**16,605**	**7,559**	**46%**	**4,850**	**25%**
Depreciation	***16,857***	***17,968***	***21,346***	***20,295***	***(1,050)***	***-5%***	***3,377***	***19%***
Net Income	**(2,739)**	**1,344**	**2,817**	**(3,691)**	**6,508**	**176%**	**1,473**	**110%**

Note: *Excludes GASB items like legacy ERL and pension adjustments

Joint Venture Q3 2026 Financials

$ in thousands	2025 YTD Actual	2026 YTD Actual	2026 YTD Budget	Actual vs. Budget $	Actual vs. Budget %	Actual vs. 2025 $	Actual vs. 2025 %
Revenue							
NWSA Distributable Revenue	52,289	47,008	43,801	3,207	7%	(5,281)	-10%
Contra Joint Venture Revenue	(1,461)	(1,492)	(1,616)	124	8%	(32)	-2%
Subtotal Distributable Revenue frm NWSA	50,828	45,516	42,185	3,331	8%	(5,312)	-10%
Other Service Revenue Tenant Reimbursements	409	280	445	(165)	-37%	(129)	-32%
Port Revenue from NWSA Facilities	201	552	124	428	346%	351	174%
Total Revenues	**51,439**	**46,348**	**42,754**	**3,594**	**8%**	**(5,091)**	**-10%**
Total Expenses	**1,515**	**7,834**	**4,062**	**(3,772)**	**-93%**	**6,319**	**417%**
NOI Before Depreciation	**49,924**	**38,514**	**38,692**	**(178)**	0%	**(11,410)**	-23%
Legacy Depreciation for NWSA Facilities	8,485	8,544	8,472	(72)	-1%	59	1%
NOI After Depreciation	**41,439**	**29,970**	**30,220**	**(250)**	**-1%**	**(11,469)**	**-28%**
GASB/Pension Credit Impacts							
Total Revenue		**40**		**40**		**40**	
Total Operating Expenses		**(22,926)**		**22,926**		**(22,926)**	
Total Depreciation				**0**	**NA**	**0**	**NA**
NOI After Depreciation with GASB	**41,439**	**52,936**	**30,220**	**(22,716)**	**-75%**	**11,498**	**28%**

Home Port Activities

Revenues:

- NWSA Distributable Revenue = Port's 50% share of NWSA net income. Over budget from non-container cargo volumes.
- 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

- Tribal Payment Catch-up $1.8M and new recurring add $1.5M
- Dredging high spots

GASB

- Reduction in Legacy ERL forecast Booked.

Maritime Capital

$ in thousands	2026 Actual YTD	2026 YE Forecast	2026 Budget	2026 POF	Budget vs Actual $	Budget vs Actual %
T91 Berth 6 & 8 Redev	22,235	24,812	26,207	13,654	(1,395)	-5%
P66/P91 ShPwr & DU9202 Rehab	7,963	14,463	17,100	9,540	(2,637)	-15%
T91 Uplands Dev Phase I	2,570	4,883	11,000	16,524	(6,117)	-56%
MIC Electrical Replacements	7,114	8,864	10,759	9,683	(1,895)	-18%
P66 Grand Staircase Replc	4,398	4,698	4,872	5,560	(174)	-4%
FT Maritime Innovation Center	3,267	3,767	4,058	2,700	(291)	-7%
Technology Project	1,276	2,138	4,250	4,250	(2,112)	-50%
T91 Shore Power System Purchas	3,600	3,600	3,600	0	0	0%
T91 New Cruise Gangway	1,627	2,057	2,300	2,446	(243)	-11%
Fleet	2,023	6,930	6,928	6,648	2	0%
All Other Projects	11,229	19,805	24,840	41,890	(5,035)	-20%
Subtotal	67,302	96,017	115,914	112,895	(19,897)	-17%
CIP CashFlow Mgt	0	(5,854)	(22,530)	(31,937)	16,676	-74.0%
Total Maritime	**67,302**	**90,163**	**93,384**	**80,958**	**(3,221)**	**-3%**
% of Capital Budget w/out CF Mgt	58%	83%				
% of Capital Budget including CF Mgt	72%	97%				

All Other Projects:

- **BHM Pile Wrap ($1.2M) –** Forced out to 2027 due to in water work window restrictions
- **Small Cap ($1M) –** Electrical work reprioritization, PM Capacity
- **T91 Uplands Ph2 Infra Pad ($872k) –** Assumed design work, pivoted to coordination between phase 1&2
- **Bell St Parking Improv ($619k) –** Forecast reflects final payments, savings.
- **SBM Little Coney ($410) –** Permitting questions, construction to resume after 2026

T91 Berth 6&8 – Decrease reflects drop of risk after settlement with contractor.

P66/P91 ShPwr – Delays in billings in 2026

T91 Uplands – No change overall. Delayed billing and procurement pushed out to 2027.

MIC Electrical– Substantial completion date pushed out, delayed billings.

Technology– Video Camera pushing out contingencies.

Economic Development Division

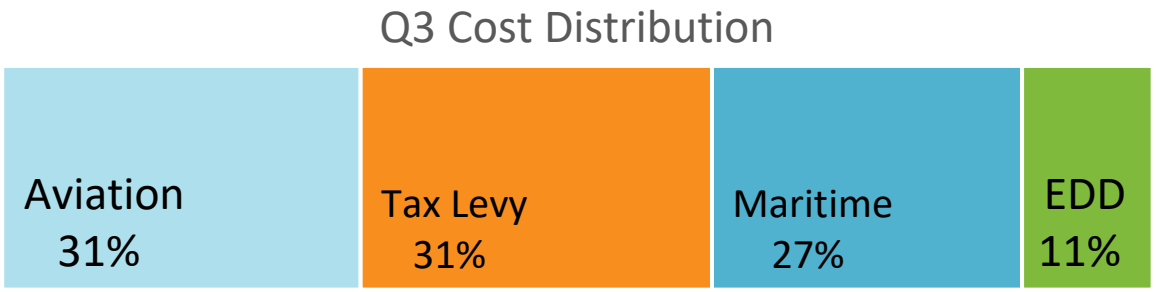
2026 Q3 Financial Performance Report

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Economic Development Division – Q3 Summary

YTD Division Spend by Department:

$ in thousands	2025 YTD Actual	2026 YTD Actual	2026 YTD Budget	Act vs. Bud Variance $	Act vs. Bud Variance %
Workforce Development	2,502	2,502	3,051	549	18%
Small Business	1,522	1,589	1,886	297	16%
EDD Administration	1,089	1,297	1,453	156	11%
Tourism	1,172	1,170	1,527	358	23%
Real Estate Development	683	1,034	1,214	181	15%
EDD Contingency	144	91	195	103	53%
Total	**$ 7,113**	**$ 7,682**	**$ 9,327**	**$ 1,645**	**18%**



Overall, $1.6M or 18% below budget:

- Outside Services $1.6M below due to:
  - Timing of invoices/payments for Workforce Development, Real Estate Development, Tourism, and Small Business
    - Payments expected to be made by Q4
  - Reduced spending $397K: Industry Partner Training, WFD Strategic Planning, Multi-Sector Communication Services, etc.
    - $53K budget for Feasibility Study for Non-Airport Concessions training and Owner Insurance Program to be repurposed for Small Business Benchmark Study
- Travel & Training $177K below budget
  - Taking a cautious approach for 2026
- Trade Business & Community $96K over budget
  - Delayed 2025 contribution for King County Community Connector Program $125K
  - Unbudgeted Seattle Climate Innovation Hub

Central Services

2026 Q3 Financial Performance Report

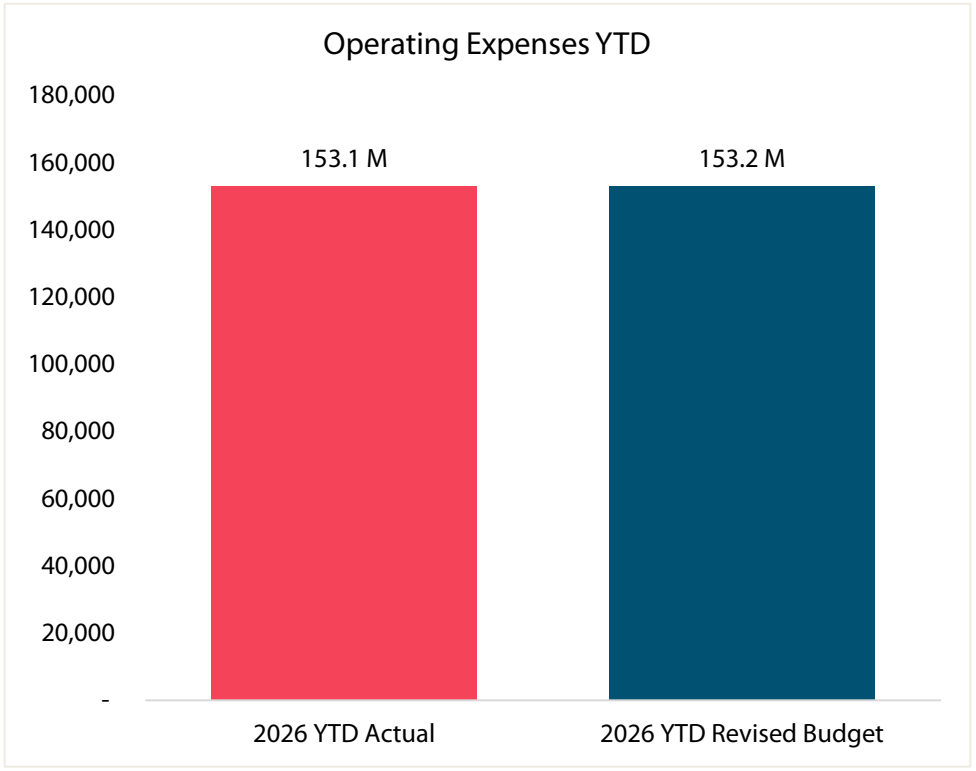
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Central Services - Key Takeaways

- Total Operating Expenses were $42K or 0.03% below revised budget and $9.4M or 6.5% higher YoY
- Total Operating Expenses are projected to be $3.2M or 1.6% over revised budget and $42.2M or 25.7% increase YoY
- Excluding the $13.2M DRS pension credit and $21.8M in legal settlement credit in 2025, total operating expenses are projected to be $7.2M or 3.6% increase YoY

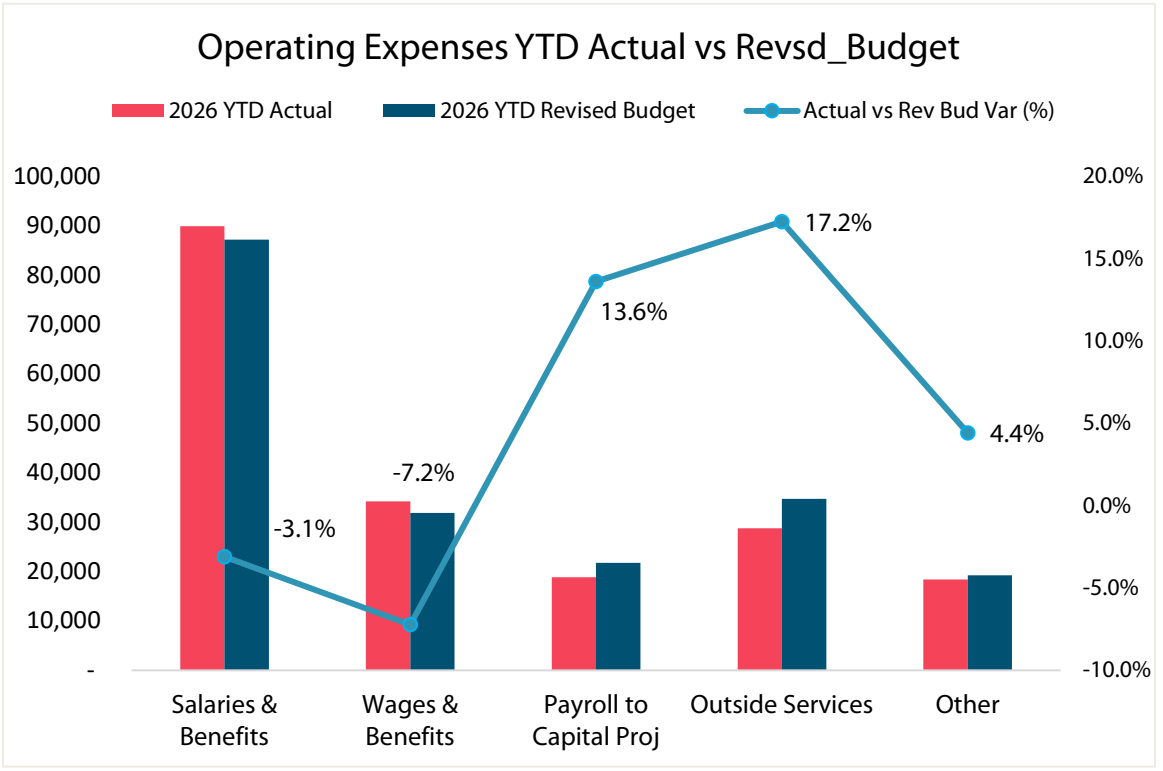
Operating Expenses Summary (YTD)

(in thousands)



$42K or 0.03% favorable

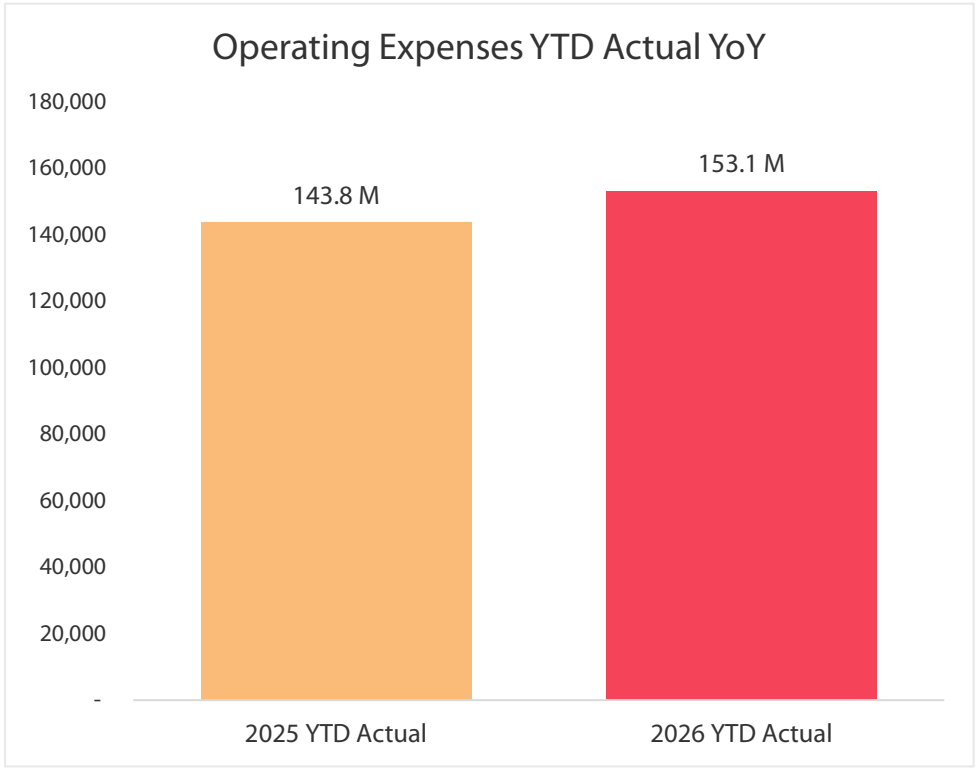
(in thousands)



- Payroll Expenses **$2.1M** higher than budget
- Outside Services **$6.0M** below budget
- Litigated Injuries & Damages **$1.6M** higher than budget
- Travel & Other Employee Expenses **$1.2M** below budget
- Charges to Capital Projects **$4.7M** below budget

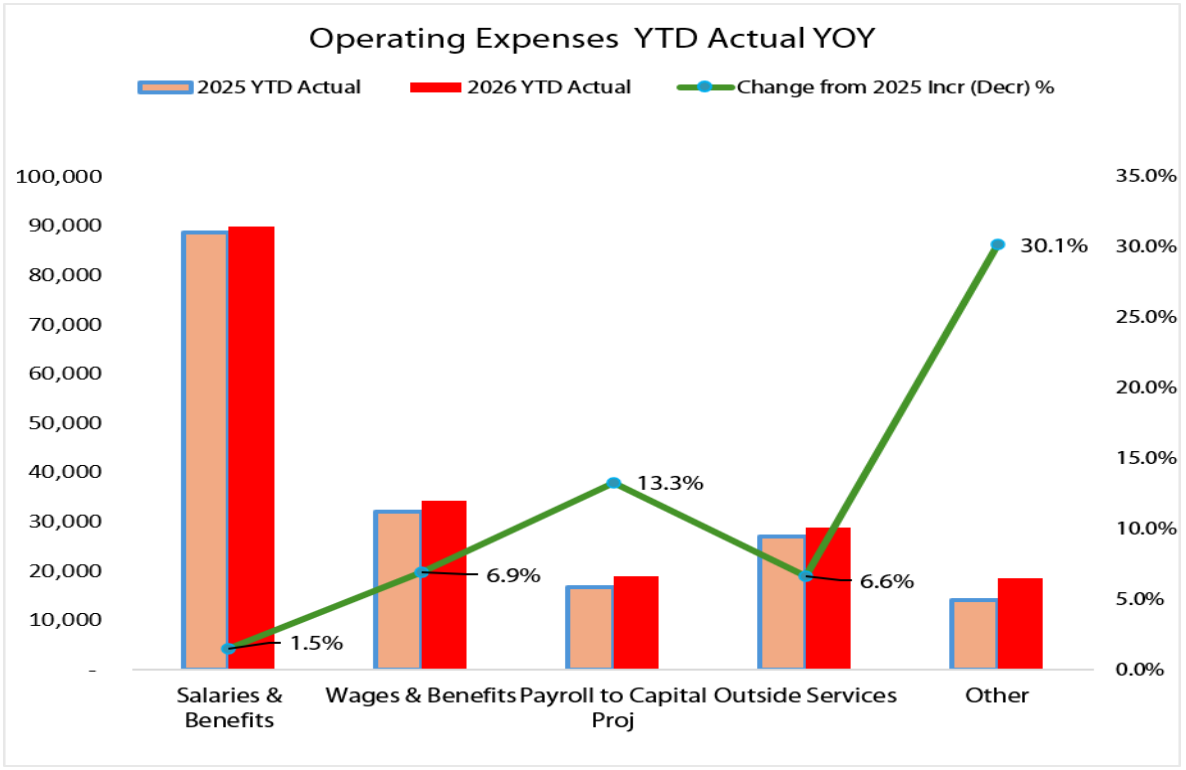
Operating Expenses Summary (YoY)

(in thousands)



$9.4M or 6.5% higher YoY

(in thousands)



- Payroll Expenses **$5.7M** higher YoY
- Outside Services **$1.8M** higher YoY
- Other Expenses **$2.0M** higher YoY mainly due to higher Insurance Expense and Promotional Hosting Expense.

Central Service Financial Summary (YE Forecast)

($ in thousands)

	2024 Actual	2025 Actual	2026 Forecast	2026 Budget	2026 Revised Budget	Actual vs. Revsd_Bud Variance $	Actual vs. Revsd_Bud Variance %	Change from 2025 Incr (Decr) $	Change from 2025 Incr (Decr) %
Total Operating Revenues	**403**	**14**	**1,604**	**259**	**259**	**1,345**	**519.8%**	**1,590**	**11561.4%**
GASB 87_96_103 Revenues	281	1,435	-	594	-	-	0.0%	(1,435)	-100.0%
Total Operating Revenues GASB Comparable Basis	**684**	**1,449**	**1,604**	**853**	**259**	**1,345**	**519.8%**	**154**	**10.7%**
Core Central Support Services	142,358	98,442	134,740	129,624	132,607	(2,132)	-1.6%	36,297	36.9%
Police	43,591	46,327	48,731	48,213	48,213	(518)	-1.1%	2,405	5.2%
Engineering/PCS	15,644	18,256	22,472	21,887	21,887	(585)	-2.7%	4,216	23.1%
Total Operating Expenses	**201,593**	**163,025**	**205,943**	**199,724**	**202,708**	**(3,235)**	**-1.6%**	**42,918**	**26.3%**
GASB 87_96_103 Expenses	3,227	1,131	688	4,983	443	(246)	-55.5%	(443)	-39.1%
Total Operating Expenses GASB Comparable Basis	**204,820**	**164,156**	**206,632**	**204,707**	**203,151**	**(3,481)**	**-1.7%**	**42,476**	**25.9%**

- Total Operating Expenses are projected to be $3.2M or 1.6% over revised budget and $42.9M or 26.3% increase YoY
- Excluding the $13.2M DRS pension credit and $21.8M in legal settlement credit in 2025, total operating expenses are **projected to be $7.2M or 3.6% increase YoY**

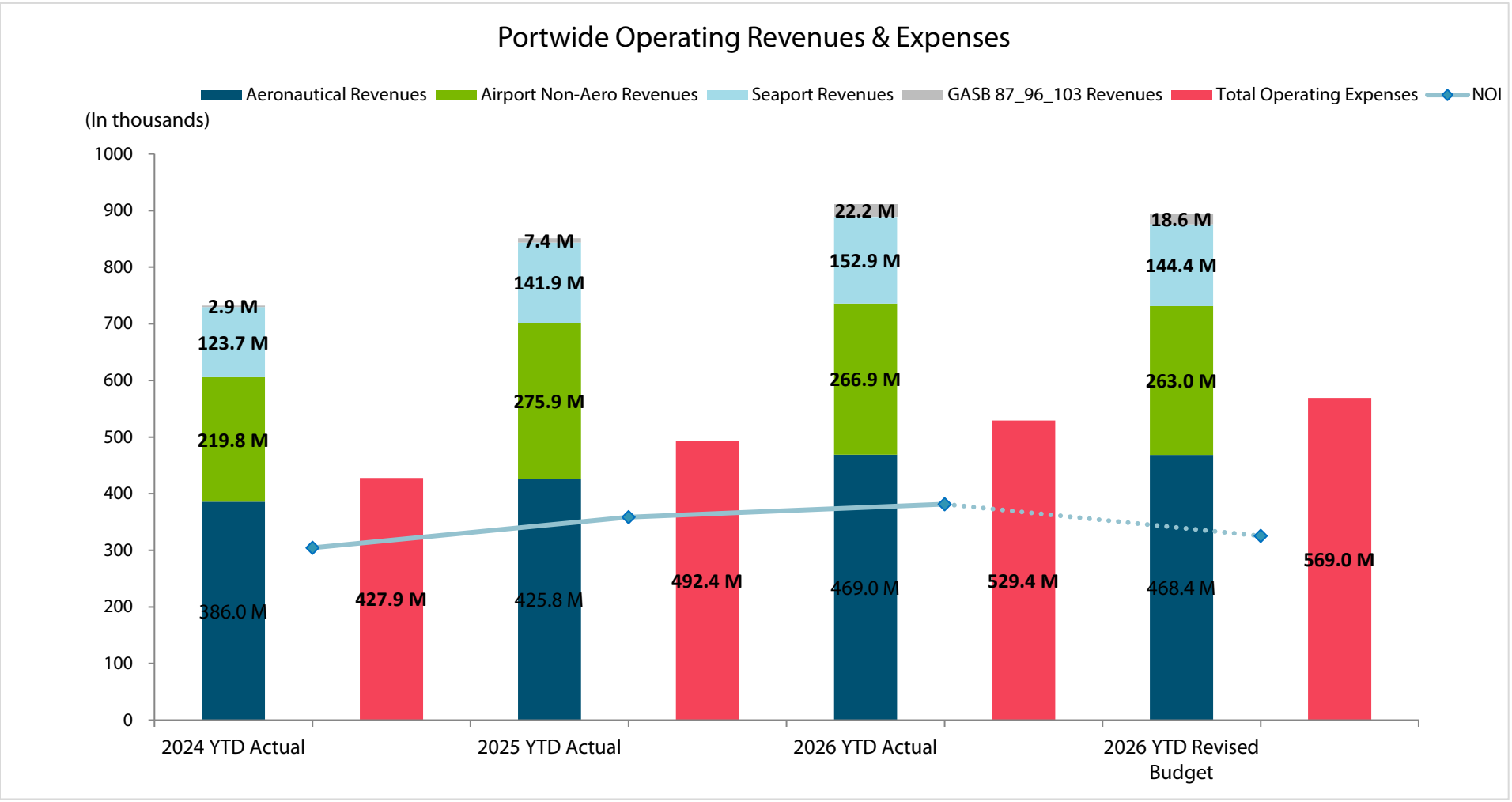
APPENDIX

Appendix
Portwide

2026 Q3 Financial Performance Report

Port of Seattle®

Port Wide Financial Summary (YTD)



- Total Operating Revenues: $12.9M above revised budget
- Total Operating Expenses: $40.0M below revised budget
- NOI before Depreciation: $52.9M above revised budget

Port Wide Financial Summary

($ in thousands)

	2024 YTD Actual	2025 YTD Actual	2026 YTD Actual	2026 YTD Budget	2026 YTD Revised Budget	Actual vs Rev Bud Var ($)	Actual vs Rev Bud Var (%)	Inc/(Dec) from 25 Rev Bud ($)	Inc/(Dec) from 25 Rev Bud (%)
Aeronautical Revenues	385,956	425,776	468,953	467,825	468,415	538	0.1%	43,177	10.1%
Airport Non-Aero Revenues	219,787	275,885	266,917	282,116	263,018	3,899	1.5%	(8,968)	-3.3%
Seaport Revenues	123,746	141,863	152,882	144,327	144,401	8,481	5.9%	11,019	7.8%
Operating Revenues	**729,489**	**843,524**	**888,752**	**894,268**	**875,834**	**12,918**	**1.5%**	**45,229**	**5.4%**
GASB 87_96_103 Revenues	2,874	7,393	22,171	(431)	18,593	3,578	19.2%	14,777	199.9%
Total Operating Revenues GASB Comparable Basis	**732,363**	**850,917**	**910,923**	**893,837**	**894,427**	**16,496**	**1.8%**	**60,006**	**7.1%**
O&M Expenses	**425,505**	**495,821**	**522,671**	**547,828**	**562,633**	**39,962**	**7.1%**	**26,850**	**5.4%**
GASB 87_96_103 Expenses	2,434	(3,393)	6,762	21,195	6,388	(374)	-5.9%	10,154	299.3%
Total Operating Expenses GASB Comparable Basis	**427,939**	**492,429**	**529,433**	**569,023**	**569,021**	**39,588**	**7.0%**	**37,005**	**7.5%**
NOI before Depreciation	**303,984**	**347,703**	**366,081**	**346,440**	**313,201**	**52,880**	**16.9%**	**18,378**	**5.3%**
Depreciation	196,450	216,167	244,893	231,546	231,546	(13,347)	-5.8%	28,726	13.3%
NOI after Depreciation	**107,535**	**131,536**	**121,188**	**114,894**	**81,654**	**39,534**	**48.4%**	**(10,348)**	**-7.9%**

- Total Operating Revenues: $12.9M higher than revised budget due to higher Seaport and Non-Aero revenues than revised budget
- Total Operating Expenses: $40.0M lower than revised budget mainly due to delay in Outside Services spending, less Equipment purchases, Travel & Other Employee expenses, and B&O Taxes
- NOI before Depreciation: $52.9M higher than revised budget

Port Wide YTD Operating Revenues Summary

($ in thousands)

	2024 YTD Actual	2025 YTD Actual	2026 YTD Actual	2026 YTD Budget	2026 YTD Revised Budget	Actual vs Rev Bud Var ($)	Actual vs Rev Bud Var (%)	Inc/(Dec) from 25 Rev Bud ($)	Inc/(Dec) from 25 Rev Bud (%)
Aeronautical Revenues	385,956	425,776	468,953	467,825	468,415	538	0.1%	43,177	10.1%
Public Parking	88,126	88,120	89,704	85,770	85,770	3,935	4.6%	1,585	1.8%
Rental Cars - Operations	27,844	35,741	36,482	34,958	34,958	1,524	4.4%	741	2.1%
Rental Cars - Operating CFC	10,664	19,206	-	19,858	-	-	0.0%	(19,206)	-100.0%
ADR & Terminal Leased Space	44,712	59,790	64,684	64,953	65,341	(657)	-1.0%	4,894	8.2%
Ground Transportation	14,535	18,585	18,009	19,156	19,156	(1,148)	-6.0%	(576)	-3.1%
Employee Parking	7,067	9,430	9,895	10,439	10,439	(544)	-5.2%	465	4.9%
Airport Commercial Properties	10,103	14,661	13,916	15,008	15,008	(1,092)	-7.3%	(745)	-5.1%
Airport Utilities	5,393	8,042	8,545	7,834	7,834	710	9.1%	503	6.2%
International Place	-	7,195	8,878	8,713	8,713	165	1.9%	1,683	23.4%
Clubs and Lounges	10,136	14,579	13,998	13,961	13,961	36	0.3%	(581)	-4.0%
Cruise	36,581	41,392	52,526	51,904	51,904	621	1.2%	11,133	26.9%
Recreational Boating	12,333	13,701	14,154	14,378	14,378	(224)	-1.6%	453	3.3%
Fishing & Operations	6,756	8,660	8,167	8,099	8,099	67	0.8%	(493)	-5.7%
Grain	2,636	2,855	3,373	2,032	2,032	1,341	66.0%	517	18.1%
Maritime Lease Portfolio	11,217	12,373	13,720	13,845	13,845	(126)	-0.9%	1,347	10.9%
Conference & Event Centers	4,701	6,591	7,390	6,642	6,642	749	11.3%	800	12.1%
NWSA Distributable Revenue	45,864	52,289	47,008	43,801	43,801	3,207	7.3%	(5,281)	-10.1%
Other	4,867	4,538	9,352	5,091	5,537	3,815	68.9%	4,813	106.1%
Operating Revenues (w/o Aero)	**343,533**	**417,748**	**419,799**	**426,443**	**407,419**	**12,381**	**3.0%**	**2,051**	**0.5%**
Total Operating Revenues	**729,489**	**843,524**	**888,752**	**894,268**	**875,834**	**12,918**	**1.5%**	**45,229**	**5.4%**
GASB 87_96_103 Revenues	2,874	7,393	22,171	(431)	18,593	3,578	19.2%	14,777	199.9%
Total Operating Revenues GASB Comparable Basis	**732,363**	**850,917**	**910,923**	**893,837**	**894,427**	**16,496**	**1.8%**	**60,006**	**7.1%**

Port Wide YTD Operating Expense Summary

($ in thousands)

	2024 YTD Actual	2025 YTD Actual	2026 YTD Actual	2026 YTD Budget	2026 YTD Revsd_Bud	Actual vs. Revsd_Bud Variance $	Actual vs. Revsd_Bud Variance %	Change from 2025 Incr (Decr) $	Change from 2025 Incr (Decr) %
Salaries & Benefits	153,190	180,642	185,975	184,325	184,325	(1,650)	-0.9%	5,333	3.0%
Wages & Benefits	131,994	151,848	159,291	154,466	154,466	(4,825)	-3.1%	7,442	4.9%
Payroll to Capital Projects	26,803	28,947	31,916	38,997	38,997	7,082	18.2%	2,968	10.3%
Outside Services	99,444	104,490	128,053	147,988	146,335	18,282	12.5%	23,563	22.6%
Utilities	21,151	27,074	26,292	27,353	27,353	1,061	3.9%	(781)	-2.9%
Equipment Expense	7,014	7,871	8,576	11,114	11,114	2,537	22.8%	705	9.0%
Supplies & Stock	7,812	9,900	9,733	8,325	8,325	(1,407)	-16.9%	(168)	-1.7%
Travel & Other Employee Expenses	4,115	4,602	4,153	7,527	7,527	3,374	44.8%	(449)	-9.8%
Third Party Mgmt Op Exp	8,365	15,882	17,709	17,438	17,438	(271)	-1.6%	1,827	11.5%
B&O Taxes	4,823	5,392	7,372	9,160	9,170	1,798	19.6%	1,981	36.7%
Other Expenses	17,855	19,967	11,343	18,256	34,705	23,362	67.3%	(8,624)	-43.2%
Charges to Capital Projects/Overhead Alloc	(57,060)	(60,794)	(67,742)	(77,122)	(77,122)	(9,380)	-12.2%	(6,947)	-11.4%
O&M Expenses	**425,505**	**495,821**	**522,671**	**547,828**	**562,633**	**39,962**	**7.1%**	**26,850**	**5.4%**
GASB 87_96_103 Expenses	2,434	(3,393)	6,762	21,195	6,388	(374)	-5.9%	10,154	299.3%
Total Operating Expenses GASB Comparable Basis	**427,939**	**492,429**	**529,433**	**569,023**	**569,021**	**39,588**	**7.0%**	**37,005**	**7.5%**

- Outside Services were $18.3M under revised budget due to delay in spending
- Equipment Expense were $2.5M under revised budget due to delay in spending
- Travel & Other Employee Expenses were $3.4M under revised budget due to spending delays in training and travel
- B&O Taxes were $1.8M under revised budget
- Other Expenses were $23.4M under revised budget mainly due to a $23.6M Environmental Remediation Exp credit adjustment
- Charges to Capital Projects/Overhead Allocations were under by ($9.4M) due to spending delays in Capital Projects

Port Wide Financial Summary (YE Forecast)

($ in thousands)

	2024 Actual	2025 Actual	2026 Forecast	2026 Budget	2026 Revsd_Bud	Fcst vs. Revsd_Bud Variance $	Fcst vs. Revsd_Bud Variance %	Change from 2025 Incr (Decr) $	Change from 2025 Incr (Decr) %
Aeronautical Revenues	520,942	545,307	617,587	617,786	618,565	(978)	-0.2%	72,280	13.3%
Airport Non-Aero Revenues	340,360	363,215	353,561	367,381	344,087	9,473	2.8%	(9,655)	-2.7%
Seaport Revenues	160,537	213,924	181,448	173,728	173,827	7,621	4.4%	(32,476)	-15.2%
Operating Revenues	**1,021,838**	**1,122,446**	**1,152,595**	**1,158,895**	**1,136,479**	**16,116**	**1.4%**	**30,149**	**2.7%**
GASB 87_96_103 Revenues	29,671	12,567	28,573	1,596	24,791	3,782	15.3%	16,005	127.4%
Total Operating Revenues GASB Comparable Basis	**1,051,509**	**1,135,013**	**1,181,168**	**1,160,491**	**1,161,270**	**19,898**	**1.7%**	**46,154**	**4.1%**
O&M Expenses	**652,642**	**672,311**	**763,326**	**731,141**	**758,484**	**(4,842)**	**-0.6%**	**91,014**	**13.5%**
GASB 87_96_103 Expenses	6,731	4,698	8,713	35,864	8,521	(192)	-2.2%	4,015	85.5%
Total Operating Expenses GASB Comparable Basis	**659,373**	**677,009**	**772,038**	**767,005**	**767,004**	**(5,034)**	**-0.7%**	**95,029**	**14.0%**
NOI before Depreciation	**369,196**	**450,135**	**389,270**	**427,754**	**377,995**	**11,274**	**3.0%**	**(60,865)**	**-13.5%**
Depreciation	277,917	298,355	308,165	308,165	308,165	-	0.0%	9,811	3.3%
NOI after Depreciation	**91,279**	**151,780**	**81,104**	**119,588**	**69,830**	**11,274**	**16.1%**	**(70,676)**	**-46.6%**

- Total Operating Revenues are expected to be $16.1M above revised budget due to higher Airport Non-Aero Revenues and Seaport Revenues Portfolio Management.
- Total Operating expenses are expected to be $4.8M above revised budget mainly due to higher Payroll, Litigated Injuries & Damages, and less Charges to Capital.
- Net Operating Income before Depreciation is forecasted to be $11.3M above revised budget.

Port Wide Capital Spending Summary

($ in thousands)	2026 YTD Actual	2026 Forecast	2026 Budget	2026 Plan of Finance	Budget Variance $	Budget Variance %
Aviation	487,896	646,793	658,954	835,887	12,161	1.8%
Maritime	67,302	90,163	93,384	80,958	3,221	3.4%
Central Services & Other [1]	8,035	12,408	19,817	16,088	7,409	37.4%
TOTAL	**563,233**	**749,364**	**772,155**	**932,933**	**22,791**	**3.0%**

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

Aviation Division Appendix

2026 Q3 Financial Performance Report

Port of Seattle®

Financial Summary

Description ($ in thousands)	2025 Actual	2026 Forecast	2026 Budget	2026 Revsd_Bud	Fcst vs. Rvsd_Bud Variance $	Fcst vs. Rvsd_Bud Variance %	Incr(Decr) Change from 2025 $	Incr(Decr) Change from 2025 %
Revenues								
Aeronautical	545,307	617,587	617,786	618,565	(978)	0%	72,280	13%
Non-Aeronautical	363,215	353,561	367,381	344,087	9,473	3%	(9,655)	-3%
Total Operating Revenue	**908,522**	**971,147**	**985,167**	**962,652**	**8,495**	**1%**	**62,625**	**7%**
Total Operating Expenses[1]	**558,138**	**592,016**	**588,135**	**589,858**	**(2,159)**	**0%**	**33,878**	**6%**
NOI w/o Pension True-Up	**350,384**	**379,131**	**397,032**	**372,795**	**6,337**	**2%**	**28,747**	**8%**
Net Debt Service	**210,208**	**252,270**	**251,360**	**251,360**	**(910)**	**0%**	**42,062**	**20%**
NOI after Debt Service	**140,176**	**126,861**	**145,672**	**121,435**	**5,427**	**4%**	**(13,315)**	**-9%**
Key Measures								
Non-Aeronautical NOI ($ in thousands)	184,831	153,040	170,452	146,253	6,787	5%	(31,791)	-17%
CPE ($)	19.06	21.63	21.16	21.19	(0.44)	-2%	2.57	13%
Debt Service Coverage	1.90	1.64	1.64	1.62	0.02	1%	(0.26)	-14%
ADF Balance ($ in thousands)	828,716	875,148	882,204	882,204	(7,056)	-1%	46,432	6%
Capital Spending ($ in thousands)	840,459	646,793	658,954	658,954	12,161	2%	(193,666)	-23%

[1]Excludes DRS Pension Credit

- Non-Aero revenues – increased by $9.5M compared to 2026 Revised Budget
  - Strength across Public Parking, Rental Cars, Flight Kitchens and Airport Dining and Retail.
  - The delayed construction closure for the South Concourse Lounge is providing an additional three months of operations compared to budget.
- Operating expenses are expected to be higher than the 2026 Revised Budget by $2.2M due to higher forecasted costs from Central Services

NOI after debt service is used to build an 18-month O&M reserve, with remaining funds applied to capital projects to reduce debt issuance.

ADF = Airport Development Fund
CPE = Cost Per Enplanement
Fcst = Forecast
Forecast = estimate in time
NOI = Net Operating Income
Rvsd_Bud = Revised Budget
O&M = Operating & Maintenance

Aviation Division Q3 2026

Description ($ in thousands)	2025 YTD (Q3) Actual	2026 YTD (Q3) Actual	2026 YTD (Q3) Budget	2026 YTD (Q3) Rvsd_Bud	Actual vs. Rvsd_Bud Variance $	Actual vs. Rvsd_Bud Variance %	Incr(Decr) Change from 2025 $	Incr(Decr) Change from 2025 %
Operating Revenue								
Aeronautical Revenues	425,776	468,953	467,825	468,415	538	0%	43,177	10%
Non-Aeronautical Revenues	275,885	266,917	282,116	263,018	3,899	1%	(8,968)	-3%
Total Operating Revenue	**701,661**	**735,870**	**749,942**	**731,433**	**4,437**	**1%**	**34,209**	**5%**
GASB 87_96_103 Revenues	(8,455)	10,302	(11,695)	7,404	2,898	39%	18,756	222%
Total Operating Revenues GASB Comparable Basis	**693,206**	**746,172**	**738,247**	**738,837**	**7,335**	**1%**	**52,966**	**8%**
Total Operating Expenses	**405,370**	**431,403**	**441,358**	**442,649**	**11,246**	**3%**	**26,032**	**6%**
GASB 87_96_103 Expenses	3,185	6,270	7,356	6,082	**(188)**	-3%	**3,085**	97%
Total Operating Expenses GASB Comparable Basis	**408,555**	**437,673**	**448,714**	**448,730**	**11,058**	**2%**	**29,117**	**7%**
Net Operating Income w/o GASB Comparable Basis	**296,290**	**304,468**	**308,584**	**288,784**	**15,683**	**5%**	**8,177**	**3%**
Net Operating Income GASB Comparable Basis	**284,651**	**308,499**	**289,533**	**290,107**	**18,393**	**6%**	**23,848**	**8%**

- **Operating Revenues** were $7.3M above the revised budget and $53M (8%) above 2025
  - Aeronautical Revenues were on budget and up $43M (10%) year-over-year
  - Non-Aeronautical Revenues higher compared to revised budget by $3.9M; however, results are $9M below 2025, mainly due GASB changes ($1.2M increased GASB comparable basis)
- **Operating Expenses** were $11.1M below revised budget, $29M (7%) above 2025 driven by higher payroll, outside services, and operational needs.
- **Net Operating Income** exceeded revised budget by $18.4M and $24M (8%) above 2025 YTD actual which reflects higher cost recovery on aeronautical expenses and debt services and positive non-aeronautical revenues

ADF = Airport Development Fund
CPE = Cost Per Enplanement
GASB = Government Accounting Standards Board
NOI = Net Operating Income

Aviation 2026 YE Expense Forecast

Description ($ in thousands)	2025 Actual	2026 Forecast	2026 Budget	2026 Rvsd_Bud	Fcst vs. Rvsd_Bud Variance $	Fcst vs. Rvsd_Bud Variance %	Incr(Decr) Change from 2025 $	Incr(Decr) Change from 2025 %
Operating Expenses								
Payroll	243,179	249,200	253,455	253,455	4,255	2%	6,020	2%
Outside Services	115,992	124,088	124,030	124,030	(59)	0%	8,097	7%
Utilities	26,959	26,992	26,936	26,936	(56)	0%	33	0%
Other Expenses	24,957	24,024	19,657	19,717	(4,307)	-22%	(933)	-4%
Total Airport Direct Charges	**411,087**	**424,304**	**424,077**	**424,138**	**(166)**	**0%**	**13,217**	**3%**
Environmental Remediation Liability	2,693	2,587	2,267	2,267	(320)	-14%	(106)	-4%
Total Airport Expenses	**413,780**	**426,891**	**426,344**	**426,405**	**(486)**	**0%**	**13,111**	**3%**
Corporate	93,940	117,848	114,558	116,220	(1,628)	-1%	23,908	25%
Police	42,925	39,563	39,200	39,200	(364)	-1%	(3,362)	-8%
Maritime/Economic Development/Other	7,493	7,714	8,033	8,033	319	4%	221	3%
Total Charges from Other Divisions	**144,358**	**165,125**	**161,790**	**163,453**	**(1,672)**	**-1%**	**20,767**	**14%**
Total Operating Expenses w/o Pension True-Up	**558,138**	**592,016**	**588,135**	**589,858**	**(2,159)**	**0%**	**33,878**	**6%**
DRS Pension True-up Exp	(21,111)	-	-	-	-		21,111	-100%
Total Operating Expenses w/Pension True-Up	**537,028**	**592,016**	**588,135**	**589,858**	**(2,159)**	**0%**	**54,988**	**10%**
GASB 87_96_103 Expenses	5,167	8,101	9,800	8,101	-	0%	2,933	57%
Total Operating Expenses GASB Comparable Basis	**542,195**	**600,117**	**597,935**	**597,958**	**(2,159)**	**0%**	**57,922**	**11%**

- **Payroll under budget by $4.3M**, primarily due to vacancies and lower charges to capital on filled positions. Compared to 2025 Actuals, Payroll is up $6.0M (2%).
- **Outside Services forecast at budget**, driven by a large $7M adjustment shifting costs from capital to expense for the SCE Cargo 7 Hardstand/Holdroom project ($6.1M), offset by savings in other service categories. Outside Services is up $8.1M from 2025 Actuals (7%).
- **Utilities forecast on budget**, with minimal change from 2025 Actuals (increase of $33k).

• **Other Expenses over budget by $4.3M**, mainly due to $2.3M in maintenance material overages and lower-than-planned capital charges, partially offset by savings in equipment, training, and travel. Other Expenses decreased by $0.9M from 2025 Actuals.

• **Other Division Charges over budget by $1.7M**. Excluding the vacancy factor, underspend reflects lower charges to capital projects and higher legal, police, and PCS costs, partially offset by payroll, Outside Services, and travel savings across Central Services. Year-over-year, Other Division Charges increased $20.8M (14%).

DRS = Department of Retirement Systems
GASB = Government Accounting Standards Board

Financial Summary – GASB 103 Impact

Figures in $000s	2026 Budget	2026 Revised Budget	GASB 103 Impact
Revenues			
Aeronautical	617,786	618,565	779
Non-Aeronautical	367,381	344,087	(23,294)
Total Revenues	**985,167**	**962,652**	**(22,515)**
Total O&M Expenses	**588,135**	**589,858**	**(1,723)**
NOI	**397,032**	**372,795**	**(24,238)**

- Aeronautical revenue increased as a result of higher allocated expenses that changed from non-operating revenue to operating revenue due to the impact of GASB 103.
- Non-Aeronautical revenue decreased mostly due to reclassification of Customer Facility Charges from operating to non-operating revenue.

GASB = Government Accounting Standards Board
O&M = Operating & Maintenance
NOI = Net Operating Income

Airport Q3 2026 Activity

Airport Activity (Q3)	2024 YTD (Q3) Actual	2025 YTD (Q3) Actual	2026 YTD (Q3) Actual	Change from 2025 Incr(Decr) #	%
Passengers					
Domestic	35,134,375	35,028,663	34,769,203	(259,460)	-0.7%
International	5,017,087	5,428,394	5,642,210	213,816	3.9%
Total Passengers	**40,151,462**	**40,457,057**	**40,411,413**	**(45,644)**	**-0.1%**
Landing Weight					
All Other	22,806,104	23,425,877	23,695,684	269,807	1.2%
Cargo Only	2,029,786	1,823,751	1,912,093	88,342	4.8%
Total Landing Weight	**24,835,890**	**25,249,628**	**25,607,777**	**358,149**	**1.4%**
Operations					
Total Operations	**330,464**	**331,992**	**330,099**	**(1,893)**	**-0.6%**
Cargo					
Domestic	259,093	222,166	235,869	13,703	6.2%
International	85,165	97,007	112,713	15,706	16.2%
Total Cargo	**344,258**	**319,173**	**348,582**	**29,409**	**9.2%**

2026 Passenger volume:

Domestic passenger volume decreased by 0.74% in 2026 compared to 2025, while international increased by 3.94%.

Overall passenger volume is 0.1% lower than in 2025.

Aviation Q3 2026 Financials

Description ($ in thousands)	2025 YTD (Q3) Actual	2026 YTD (Q3) Actual	2026 YTD (Q3) Budget	2026 YTD (Q3) Rvsd_Bud	Actual vs. Rvsd_Bud Variance $	Actual vs. Rvsd_Bud Variance %	Incr(Decr) Change from 2025 $	Incr(Decr) Change from 2025 %
Operating Expenses								
Payroll	180,451	189,543	189,350	189,350	(193)	0%	9,093	5%
Outside Services	67,342	82,536	93,079	93,077	10,541	11%	15,194	23%
Utilities	20,556	19,240	19,588	19,588	348	2%	(1,316)	-6%
Other Expenses	16,990	15,728	15,933	15,979	251	2%	(1,262)	-7%
Total Airport Direct Charges	**285,337**	**307,046**	**317,950**	**317,993**	**10,947**	**3%**	**21,708**	**8%**
Environmental Remediation Liability	1,609	1,748	1,667	1,667	(81)	-5%	139	9%
Total Airport Expenses	**286,947**	**308,795**	**319,617**	**319,660**	**10,865**	**3%**	**21,848**	**8%**
Corporate	83,352	86,487	85,423	86,670	182	0%	3,136	4%
Police	29,414	30,393	30,260	30,260	(132)	0%	978	3%
Maritime/Economic Development/Other	5,658	5,728	6,058	6,058	331	5%	70	1%
Total Charges from Other Divisions	**118,424**	**122,608**	**121,742**	**122,989**	**381**	**0%**	**4,184**	**4%**
Total Operating Expenses	**405,370**	**431,402**	**441,358**	**442,649**	**11,247**	**3%**	**26,032**	**6%**
Total Operating Expenses w/Pension True-Up	**405,370**	**431,402**	**441,358**	**442,649**	**11,247**	**3%**	**26,032**	**6%**
GASB 87_96_103 Expenses	3,185	6,270	7,356	6,082	(188)	-3%	3,085	97%
Total Operating Expenses GASB Comparable Basis	**408,555**	**437,672**	**448,714**	**448,730**	**11,059**	**2%**	**29,117**	**7%**

- **Payroll overspent by $193K:** Higher wages and benefits, offset by lower payroll to capital.
- **Outside Services underspent by $10.5M:** Underspent across the board in professional and contracted services, partly due to expenses budgeted that will not happen or changed to capital, and timing between budget and actuals, such as savings from Flight Corridor Safety program and tenant ADR Shell and Core Renovation, partially offset by the unbudgeted request of Sound Insulation Assessment and Emergency Repair of an Electrical Feeder.
- **Utilities overspent by $348K:** Higher Sewer and garbage disposal costs, offset by water, electricity and natural gas.
- **Other Expenses underspent by $250K:** Maintenance Material $2M over budget, offset in savings in equipment, training and travels.
- **Charges from other divisions underspent by $380K** mostly due to underspend in direct charges, offset by overspent in allocated costs.

GASB = Government Accounting Standards Board

Aeronautical NOI – YTD

Description ($ in thousands)	2024 YTD (Q3) Actual	2025 YTD (Q3) Actual	2026 YTD (Q3) Actual	2026 YTD (Q3) Budget	2026 YTD (Q3) Rvsd_Bud	Actual vs. Rvsd_Bud Variance $	Actual vs. Rvsd_Bud Variance %	Incr(Decr) Change from 2025 $	Incr(Decr) Change from 2025 %
Rate Base Revenues									
Airfield Movement Area	114,150	126,185	139,772	139,850	140,156	(384)	0%	13,587	11%
Airfield Apron Area	20,795	25,499	26,751	26,741	26,762	(11)	0%	1,252	5%
Terminal Rents	201,833	215,339	240,697	239,917	240,158	539	0%	25,358	12%
Federal Inspection Services (FIS)	34,100	39,047	42,029	41,972	41,994	35	0%	2,982	8%
Total Rate Base Revenues	**370,878**	**406,071**	**449,250**	**448,480**	**449,070**	**180**	**0%**	**43,180**	**11%**
Airfield Commercial Area	15,078	19,705	19,703	19,345	19,345	358	2%	(2)	0%
Total Aeronautical Revenues	**385,956**	**425,776**	**468,953**	**467,825**	**468,415**	**538**	**0%**	**43,177**	**10%**
GASB 87_96_103 Revenues	4	293	-	-	-	-		(293)	-100%
Total Aeronautical Revenues GASB Comparable Basis	**385,960**	**426,069**	**468,953**	**467,825**	**468,415**	**538**	**0%**	**42,884**	**10%**
Total Aeronautical Expenses	**242,786**	**277,104**	**282,661**	**293,823**	**294,436**	**11,776**	**4%**	**5,556**	**2%**
GASB 87_96_103 Expenses	218	204	197	127	127	(70)	-55%	(8)	-4%
Total Aeronautical Expenses GASB Comparable Basis	**243,004**	**277,309**	**282,857**	**293,950**	**294,563**	**11,706**	**4%**	**5,549**	**2%**
Aeronautical NOI	**143,170**	**148,671**	**186,292**	**174,002**	**173,978**	**12,314**	**7%**	**37,621**	**25%**
Aeronautical NOI GASB Comparable Basis	**142,956**	**148,760**	**186,095**	**173,875**	**173,852**	**12,244**	**7%**	**37,335**	**25%**

FIS = Federal Inspection Services (US Customs)
GASB = Government Accounting Standards Board
NOI = Net Operating Income

Aeronautical NOI

Description ($ in thousands)	2024 Actual	2025 Actual	2026 Forecast	2026 Budget	2026 Rvsd_Bud	Fcst vs. Rvsd_Bud Variance $	Fcst vs. Rvsd_Bud Variance %	Incr(Decr) Change from 2025 $	Incr(Decr) Change from 2025 %
Rate Base Revenues									
Airfield Movement Area	170,821	164,804	183,047	183,818	184,220	(1,173)	-1%	18,243	11%
Airfield Apron Area	32,270	33,404	35,152	35,416	35,443	(291)	-1%	1,748	5%
Terminal Rents	279,722	271,462	321,770	319,223	319,543	2,227	1%	50,309	19%
Federal Inspection Services (FIS)	15,206	48,849	51,830	53,542	53,571	(1,741)	-3%	2,980	6%
Total Rate Base Revenues	**498,019**	**518,520**	**591,799**	**591,999**	**592,777**	**(978)**	**0%**	**73,280**	**14%**
Airfield Commercial Area	22,922	26,787	25,787	25,787	25,787	-	0%	(1,000)	-4%
Total Aeronautical Revenues	**520,942**	**545,307**	**617,587**	**617,786**	**618,565**	**(978)**	**0%**	**72,280**	**13%**
GASB 87_96_103 Revenues	7	415	-	-	-	-		(415)	-100%
Total Aeronautical Revenues GASB Comparable Basis	**520,949**	**545,722**	**617,587**	**617,786**	**618,565**	**(978)**	**0%**	**71,865**	**13%**
Total Aeronautical Expenses	**367,736**	**358,644**	**391,496**	**391,206**	**392,023**	**527**	**0%**	**32,852**	**9%**
GASB 87_96_103 Expenses	250	315	163	163	163	-	0%	(152)	-48%
Total Aeronautical Expenses GASB Comparable Basis	**367,986**	**358,959**	**391,659**	**391,369**	**392,186**	**527**	**0%**	**32,700**	**9%**
Aeronautical NOI	**153,205**	**186,663**	**226,091**	**226,580**	**226,541**	**(451)**	**0%**	**39,427**	**21%**
Aeronautical NOI GASB Comparable Basis	**152,963**	**186,764**	**225,928**	**226,417**	**226,378**	**(451)**	**0%**	**39,164**	**21%**
Debt Service	(157,518)	(176,250)	(204,196)	(202,992)	(202,992)	(1,204)	-1%	(27,945)	-16%
Net Cash Flow	**(4,554)**	**10,513**	**21,732**	**23,426**	**23,387**	**(1,655)**	**-7%**	**11,219**	**107%**

[1]Aeronautical revenues follow a cost recovery model under FAA regulations and the Signatory Lease & Operating Agreement. Aeronautical operating , debt services of capital costs net of grants are recovered through airlines rates and charges. Increases in revenues are tied to increases in costs.

[2]Net cash flow balance increases due to equity amortization with cash funding on capital projects.

FAA = Federal Aviation Administration
FIS = Federal Inspection Services (US Customs)
GASB = Government Accounting Standards Board
NOI = Net Operating Income

Aeronautical Cost Drivers

($ in thousands) Aeronautical Cost Drivers	2025 Actual	2026 Forecast	2026 Budget	2026 Revised Bud	Incr (Decr) Change from Rev_Bud $	Incr (Decr) Change from Rev_Bud %
O&M [(1)]	344,121	380,569	377,634	378,417	2,152	0.6%
Debt Service Before Offsets	235,066	275,045	277,614	277,614	(2,570)	-0.9%
Debt Service PFC Offset	(93,269)	(92,958)	(92,468)	(92,468)	(490)	0.5%
Net Debt Service	141,797	182,087	185,146	185,146	(3,060)	-1.7%
Amortization	36,677	33,879	33,685	33,685	193	0.6%
Space Vacancy	(1,737)	(2,924)	(2,710)	(2,714)	(210)	7.7%
Cost of Incentives	-	(1,249)	(1,194)	(1,196)	(53)	4.5%
Grants and Other	(2,340)	(563)	(563)	(563)	-	0.0%
Rate Base Revenues	**518,520**	**591,799**	**591,999**	**592,777**	**(978)**	**0%**
Commercial area	26,787	25,787	25,787	25,787	-	0%
Total Aero Revenues	**545,307**	**617,587**	**617,786**	**618,565**	**(978)**	**0%**

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

Highlights

- **Total Aero Rev: -$1.0M vs. Rev Budget**
- **O&M: +$2.2M vs. Budget –** Main driver of increase is $7M Cap to Expense impacting terminal area, partially offset by other savings across all areas
- **Net Debt Service: -$3.0M vs. Rev Budget –** Main driver of decrease is due to delayed of A Concourse Expansion project Terminal area & changes in Capital Interest in several Airfield areas.
- **Amortization**: Change due to slight increase in Aero portion of TermB allocation due to space changes captured at Q2.

O&M = Operating & Maintenance
PFC = Passenger Facility Charge

Non-Aeronautical Revenue

Figures in $000s	2026 Budget	2026 Revised Budget	GASB 103 Impact $	GASB 103 Impact %
Public Parking	114,531	114,531	-	0.0%
Rental Cars	67,862	43,555	(24,307)	-35.8%
Ground Transportation	24,896	24,896	-	0.0%
Airport Dining & Retail	77,078	77,596	518	0.7%
Clubs & Lounges	16,153	16,153	-	0.0%
Other	66,862	67,358	495	0.7%
Total Non-Aero Revenue	**367,381**	**344,087**	**(23,294)**	**-6.3%**

- Rental Cars operating revenue will decrease by $24.3 million (-35.8%) due to reclassification of Customer Facility Charges from operating revenue to non-operating revenue.
- The net impact on budgeted Non-Aeronautical revenue is ($23.3) million (-6.3%)

GASB = Government Accounting Standards Board

Non-Aeronautical Revenue

Revenue Summary by Dept. (in $000s)	2024 Full Year	2025 Full Year	2026 Full Year			Revised Budget Variance		Inc/(Dec) from Prior Year Actuals	
Non-Aero Operating Revenue Subtotal	Actual	Actual	Forecast	Budget	Revised Budget	$ Var	% Var	$ Change	% Change
Last refresh: 10/22/2026									
3413-Transportation Mgmt Assoc	0	0	717	717	717	0	0.0%	717	
3420-Public Parking	116,567	116,983	118,419	114,531	114,531	3,889	3.4%	1,436	1.2%
3430-Rental Cars	64,434	67,479	45,114	67,862	43,555	1,559	3.6%	(22,365)	-33.1%
3440-Employee Parking	10,464	12,540	14,105	14,138	14,138	(34)	-0.2%	1,565	12.5%
3450-Ground Transportation	23,946	24,376	23,381	24,896	24,896	(1,515)	-6.1%	(995)	-4.1%
O3400-Landside	**215,411**	**221,378**	**201,736**	**222,144**	**197,837**	**3,899**	**2.0%**	**(19,642)**	**-8.9%**
3630-Non-Aero Commercial Properties	17,645	18,642	19,235	20,475	20,475	(1,241)	-6.1%	593	3.2%
3635-SeaTac Office Center	0	10,174	12,056	11,712	11,712	344	2.9%	1,883	18.5%
3645-Non-AirlineTerminal Leased Spc	7,559	8,584	9,384	8,157	8,157	1,227	15.0%	800	9.3%
3690-Club International Lounge	16,694	19,515	18,985	16,153	16,153	2,832	17.5%	(530)	-2.7%
O3600-Airport Properties	**41,898**	**56,915**	**59,660**	**56,497**	**56,497**	**3,163**	**5.6%**	**2,745**	**4.8%**
3650-Airport Dining and Retail	72,246	73,770	77,585	77,078	77,596	(10)	0.0%	3,816	5.2%
3653-Tenant Marketing	902	1	1,884	503	503	1,381	274.3%	1,883	
4572-Conference Center	252	205	200	228	228	(28)	-12.3%	(5)	-2.6%
O3500-AV Commercial Management	**73,415**	**73,989**	**79,670**	**77,809**	**78,327**	**1,343**	**1.7%**	**5,680**	**7.7%**
Non-Aero Operating Revenue Subtotal	**330,724**	**352,281**	**341,065**	**356,450**	**332,661**	**8,404**	**2.5%**	**(11,216)**	**-3.2%**
Utilities and Other	**9,636**	**10,934**	**12,495**	**10,931**	**11,427**	**1,069**	**9.4%**	**1,562**	**14.3%**
Total Non-Aeronautical Revenue	**340,360**	**363,215**	**353,561**	**367,381**	**344,087**	**9,473**	**2.8%**	**(9,655)**	**-2.7%**
Total Enplanements	***26,295***	***26,317***	***26,456***	***27,031***	***27,031***	***(575)***	***-2.1%***	***140***	***0.5%***
O&D Enplanement	***18,354***	***18,316***	***18,440***	***18,760***	***18,760***	***(319)***	***-1.7%***	***124***	***0.7%***
International Enplanements	***3,276***	***3,528***	***3,660***	***3,819***	***3,819***	***(160)***	***-4.2%***	***132***	***3.7%***
After GASB 103 Adjustment (CFC to Non-Operating)									
3430-Rental Cars	43,557	44,382	45,114	67,862	43,555	1,559	3.6%	731	1.6%
O3400-Landside	**194,535**	**198,281**	**201,736**	**222,144**	**197,837**	**3,899**	**2.0%**	**3,455**	**1.7%**
Non-Aero Operating Revenue Subtotal	**309,847**	**329,185**	**341,065**	**356,450**	**332,661**	**8,404**	**2.5%**	**11,880**	**3.6%**
Total Non-Aeronautical Revenue	**319,483**	**340,118**	**353,561**	**367,381**	**344,087**	**9,473**	**2.8%**	**13,442**	**4.0%**

Highlights

- **Total Non-Aero: +$9.5M vs. Revised Budget; +4.0% vs. 2025** (adjusted for CFC)
- **Landside: +$3.9M vs. Budget; +1.7% vs. 2025** (adjusted for CFC)
  - Public Parking +$3.9M vs. Budget, driven by Drive-Up
  - Rental Cars +$1.6M; (transactions up +1.2%, average ticket +0.4% YTD YoY)
- **Business & Properties: +$3.2M vs. Revised Budget; +4.8% vs. 2025**
  - Comm Properties ($1.2M), driven by ($3.6M) GASB 87 (CP Logistics Des Moines Creek West) but partially offset by $2.4M Flight Kitchens
  - Clubs & Lounges +$2.8M; S Lounge Q4 remaining open through Q4 for SCE
- **Commercial Management: +$1.3M vs. Revised Budget; +7.7% vs. 2025**
  - ADR flat to revised budget, +5.2% vs. 2025
  - Tenant Marketing +$1.4M, driven by restarting collections in March

ADR = Airport Dining & Retail
CFC = Customer Facility Charge
O&D = Origin & Destination

Non-Aeronautical NOI – YTD Revenue Detail

Description ($ in thousands)	2024 YTD (Q3) Actual	2025 YTD (Q3) Actual	2026 YTD (Q3) Actual	2026 YTD (Q3) Budget	2026 YTD (Q3) Rvsd_Bud	Actual vs. Rvsd_Bud Variance $	Actual vs. Rvsd_Bud Variance %	Incr(Decr) Change from 2025 $	Incr(Decr) Change from 2025 %
Non-Aeronautical Revenues									
Public Parking	88,126	88,120	89,704	85,770	85,770	3,935	5%	1,585	2%
Rental Cars	38,507	54,947	36,482	54,817	34,958	1,524	4%	(18,465)	-34%
Ground Transportation	14,535	18,585	18,009	19,156	19,156	(1,148)	-6%	(576)	-3%
Airport Dining & Retail	39,806	53,560	57,816	58,705	59,094	(1,277)	-2%	4,256	8%
Other	38,813	60,674	64,906	63,668	64,040	866	1%	4,232	7%
Total Non-Aeronautical Revenues	**219,787**	**275,885**	**266,917**	**282,116**	**263,018**	**3,899**	**1%**	**(8,968)**	**-3%**
GASB 87_96_103 Revenues	(2,855)	(3,286)	6,889	(3,183)	4,936	1,953	40%	10,175	310%
Total Non-Aeronautical Revenues GASB Comparable Basis	**216,932**	**272,599**	**273,806**	**278,933**	**267,954**	**5,852**	**2%**	**1,207**	**0%**
Total Non-Aeronautical Expenses	**103,400**	**128,266**	**148,742**	**147,535**	**148,212**	**(530)**	**0%**	**20,476**	**16%**
GASB 87_96_103 Expenses	24	861	4,045	3,971	3,971	(74)	-2%	3,184	370%
Total Non-Aeronautical Expenses GASB Comparable Basis	**103,424**	**129,127**	**152,786**	**151,506**	**152,183**	**(603)**	**0%**	**23,660**	**18%**
Non-Aeronautical NOI	**116,387**	**147,619**	**118,176**	**134,581**	**114,806**	**3,370**	**3%**	**(29,444)**	**-20%**
Non-Aeronautical NOI GASB Comparable Basis	**113,508**	**143,473**	**121,019**	**127,427**	**115,771**	**5,248**	**5%**	**(22,453)**	**-16%**

NOI = Net Operating Income

Non-Aeronautical NOI – YTD Expense Detail

Description ($ in thousands)	2024 YTD (Q3) Actual	2025 YTD (Q3) Actual	2026 YTD (Q3) Actual	2026 YTD (Q3) Budget	2026 YTD (Q3) Rvsd_Bud	Actual vs. Rvsd_Bud Variance $	Actual vs. Rvsd_Bud Variance %	Incr(Decr) Change from 2025 $	Incr(Decr) Change from 2025 %
Total Non-Aeronautical Revenues	**219,787**	**275,885**	**266,917**	**282,116**	**263,018**	**3,899**	**1%**	**(8,968)**	**-3%**
GASB 87_96_103 Revenues	(2,855)	(3,286)	6,889	(3,183)	4,936	1,953	40%	10,175	310%
Total Non-Aeronautical Revenues GASB Comparable Basis	**216,932**	**272,599**	**273,806**	**278,933**	**267,954**	**5,852**	**2%**	**1,207**	**0%**
Operating Expenses						-		-	
Payroll	99,527	112,859	121,816	111,777	111,777	10,039	9%	8,957	8%
Outside Services	19,869	24,230	32,486	34,247	34,245	(1,759)	-5%	8,256	34%
Utilities	15,302	19,316	18,045	18,685	18,685	(640)	-3%	(1,270)	-7%
Total Airport Direct Charges	**134,698**	**156,405**	**172,348**	**164,709**	**164,708**	**7,640**	**5%**	**15,943**	**10%**
Total Airport Expenses	**61,577**	**80,849**	**97,058**	**95,810**	**96,071**	**987**	**1%**	**16,209**	**20%**
Corporate	22,346	26,645	30,129	30,085	30,501	(372)	-1%	3,484	13%
Police	18,111	19,024	19,725	19,787	19,787	(62)	0%	701	4%
Maritime/Economic Development/Other	1,366	1,748	1,829	1,853	1,853	(24)	-1%	82	5%
Total Charges from Other Divisions	**41,823**	**47,417**	**51,684**	**51,725**	**52,141**	**(458)**	**-1%**	**4,267**	**9%**
Total Non-Aeronautical Expenses	**103,400**	**128,266**	**148,742**	**147,535**	**148,212**	**(530)**	**0%**	**20,476**	**16%**
GASB 87_96_103 Expenses	24	861	4,045	3,971	3,971	(74)	-2%	3,184	370%
Total Non-Aeronautical Expenses GASB Comparable Basis	**103,424**	**129,127**	**152,786**	**151,506**	**152,183**	**(603)**	**0%**	**23,660**	**18%**
Non-Aeronautical NOI	**116,387**	**147,619**	**118,176**	**134,581**	**114,806**	**3,370**	**3%**	**(29,444)**	**-20%**
Non-Aeronautical NOI GASB Comparable Basis	**113,508**	**143,473**	**121,019**	**127,427**	**115,771**	**5,248**	**5%**	**(22,453)**	**-16%**

NOI = Net Operating Income

Non-Aeronautical NOI – Revenue Detail

Description ($ in thousands)	2024 Actuals	2025 Actuals	2026 Forecast	2026 Budget	2026 Revised Budget	Fcst vs. Rvsd_Bud Variance $	Fcst vs. Rvsd_Bud Variance %	Incr(Decr) Change from 2025 $	Incr(Decr) Change from 2025 %
Public Parking	116,535	116,870	118,419	114,531	114,531	3,889	3%	1,549	1%
Rental Cars	64,434	67,479	45,114	67,862	43,555	1,559	4%	(22,365)	-33%
Ground Transportation	23,946	24,376	23,381	24,896	24,896	(1,515)	-6%	(995)	-4%
Employee Parking[1]	10,462	12,532	14,105	14,138	14,138	(34)	0%	1,573	13%
Airport Dining & Retail[1]	72,234	73,777	77,585	77,078	77,596	(10)	0%	3,808	5%
Non-Aero Commercial Properties	17,639	18,625	19,235	20,475	20,475	(1,241)	-6%	610	3%
International Place (STOC)	-	10,174	12,056	11,712	11,712	344	3%	1,883	19%
Clubs and Lounges	16,709	19,528	18,985	16,153	16,153	2,832	18%	(543)	-3%
Non-AirlineTerminal Leased Spc	7,559	8,584	9,384	8,157	8,157	1,227	15%	800	9%
Utilities	9,578	10,837	11,202	10,551	10,551	651	6%	365	3%
Other[2]	1,264	434	4,095	1,829	2,325	1,771	76%	3,661	843%
Total Non-Aeronautical Revenues	**340,360**	**363,215**	**353,561**	**367,381**	**344,087**	**9,473**	**3%**	**(9,655)**	**-3%**
Less: Total Non-Aeronautical Expenses	**162,092**	**178,384**	**200,520**	**196,929**	**197,834**	**(2,686)**	**-1%**	**22,136**	**12%**
Non-Aeronautical NOI	**178,268**	**184,831**	**153,040**	**170,452**	**146,253**	**6,787**	**5%**	**(31,791)**	**-17%**
Plus: GASB Comparable Basis Net Change[3]	(12,835)	(16,046)	5,716	(21,855)	1,934	3,782	196%	21,762	136%
Non-Aeronautical NOI GASB Comparable Basis	**165,433**	**168,785**	**158,756**	**148,597**	**148,187**	**10,569**	**7%**	**(10,029)**	**-6%**
Debt Service	(43,887)	(33,957)	(48,074)	(57,369)	(57,369)	9,295	16%	(14,117)	-42%
Net Cash Flow	**121,546**	**134,828**	**110,682**	**91,228**	**90,818**	**19,863**	**22%**	**(24,146)**	**-18%**

[1] Includes lease payments from tenants as non-operating interest income instead of operating revenues

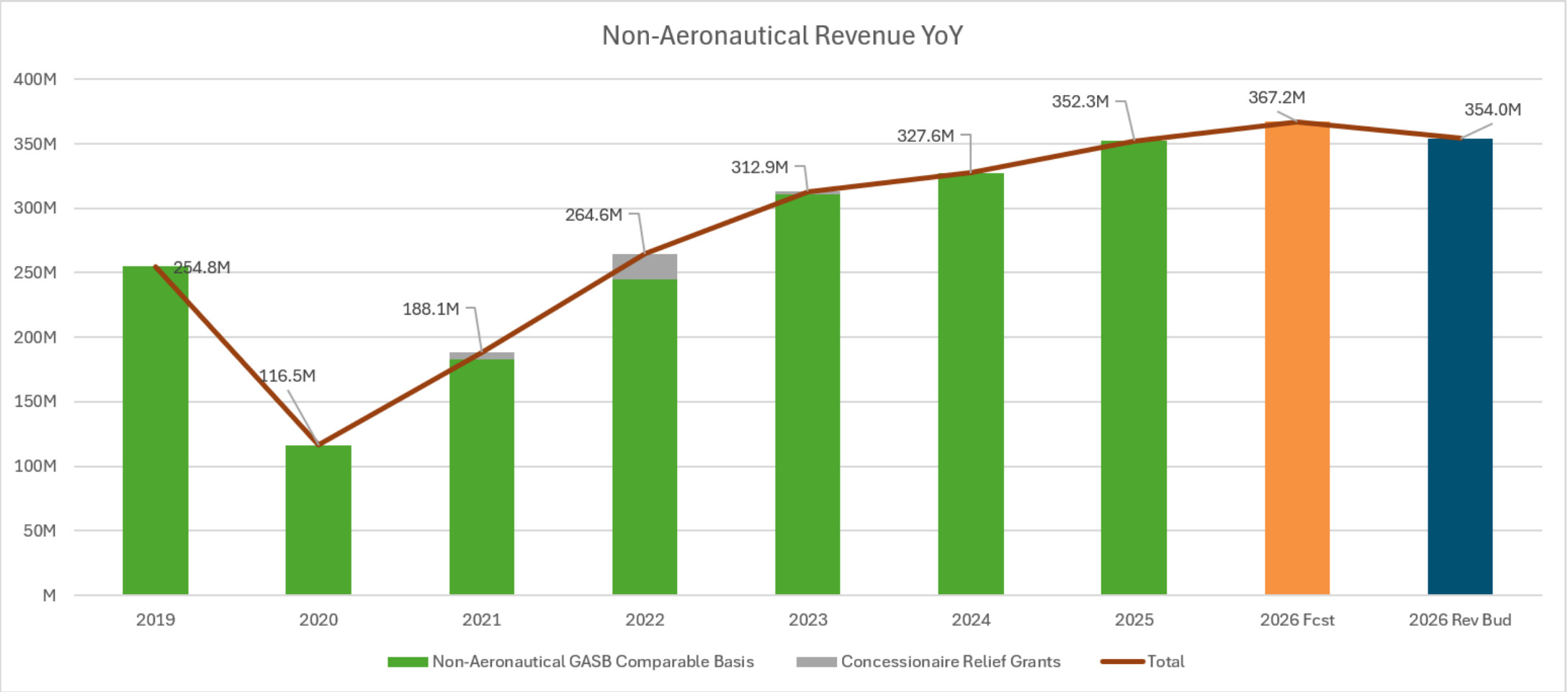
[2] Other revenue also includes revenues from Transportation Mgmt Association, Tenant Marketing, and Airport Office Building Conference Center

[3] The implementation of GASB 103 has reclassified CFC revenue from operating to non-operating, which is reflected in 2026 Forecast and Revised Budget

Note: Lease payments from tenants treated as non-operating interest income and lease interest expenses

AOB = Airport Office Building
CFC = Customer Facility Charge
GASB = Government Accounting Standards Board
NOI = Net Operating Income

Non-Aero Revenue YoY



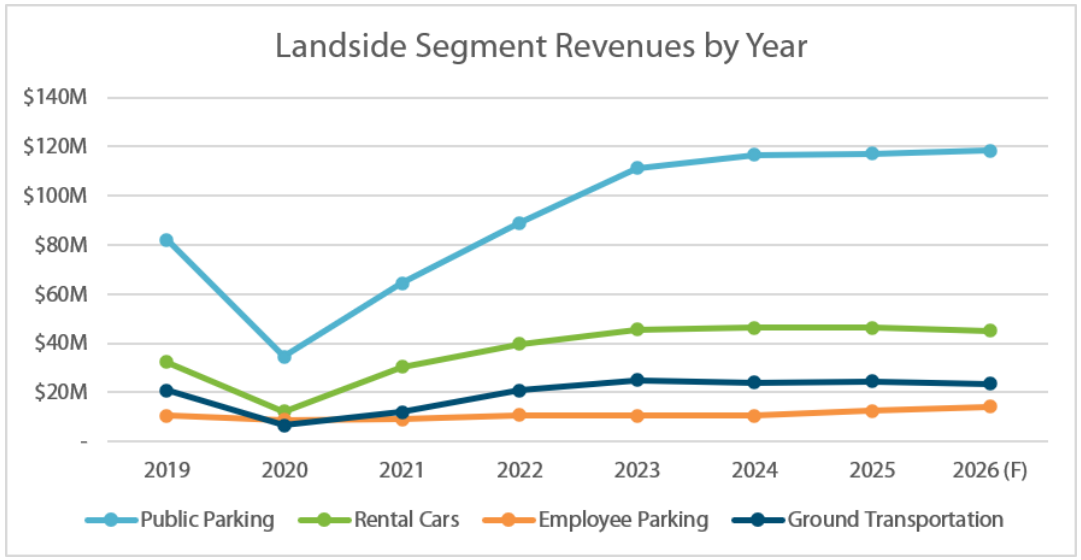
2026 Non-Aero revenue per enplanement is forecasted at $13.87, significantly higher than pre-pandemic best of $9.81 in 2019

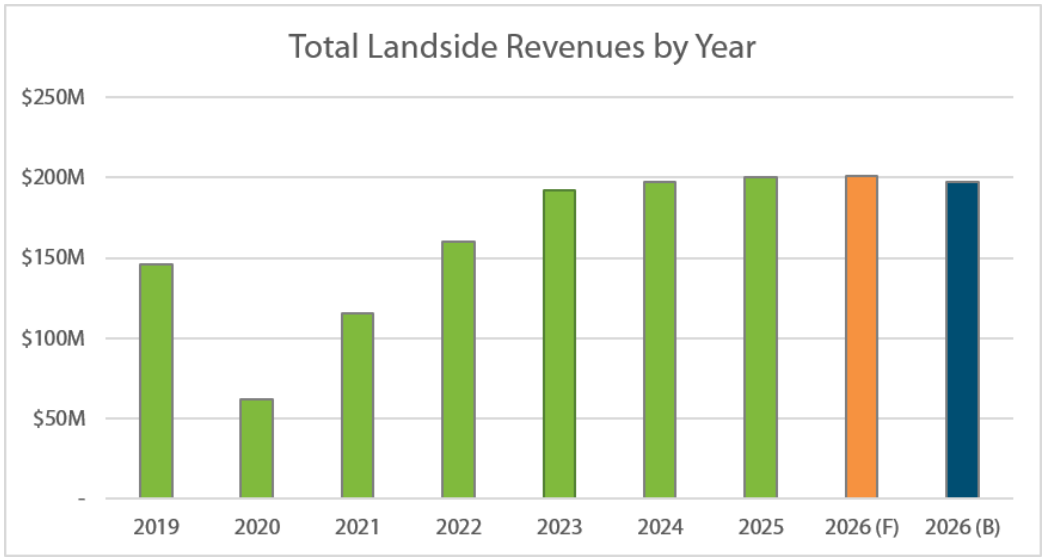
GASB = Government Accounting Standards Board

- ***All Concessionaire Relief grants fully utilized in prior years***
- ***Gross revenue; GASB Comparable***

Non-Aero Detail: Landside Revenue Trends

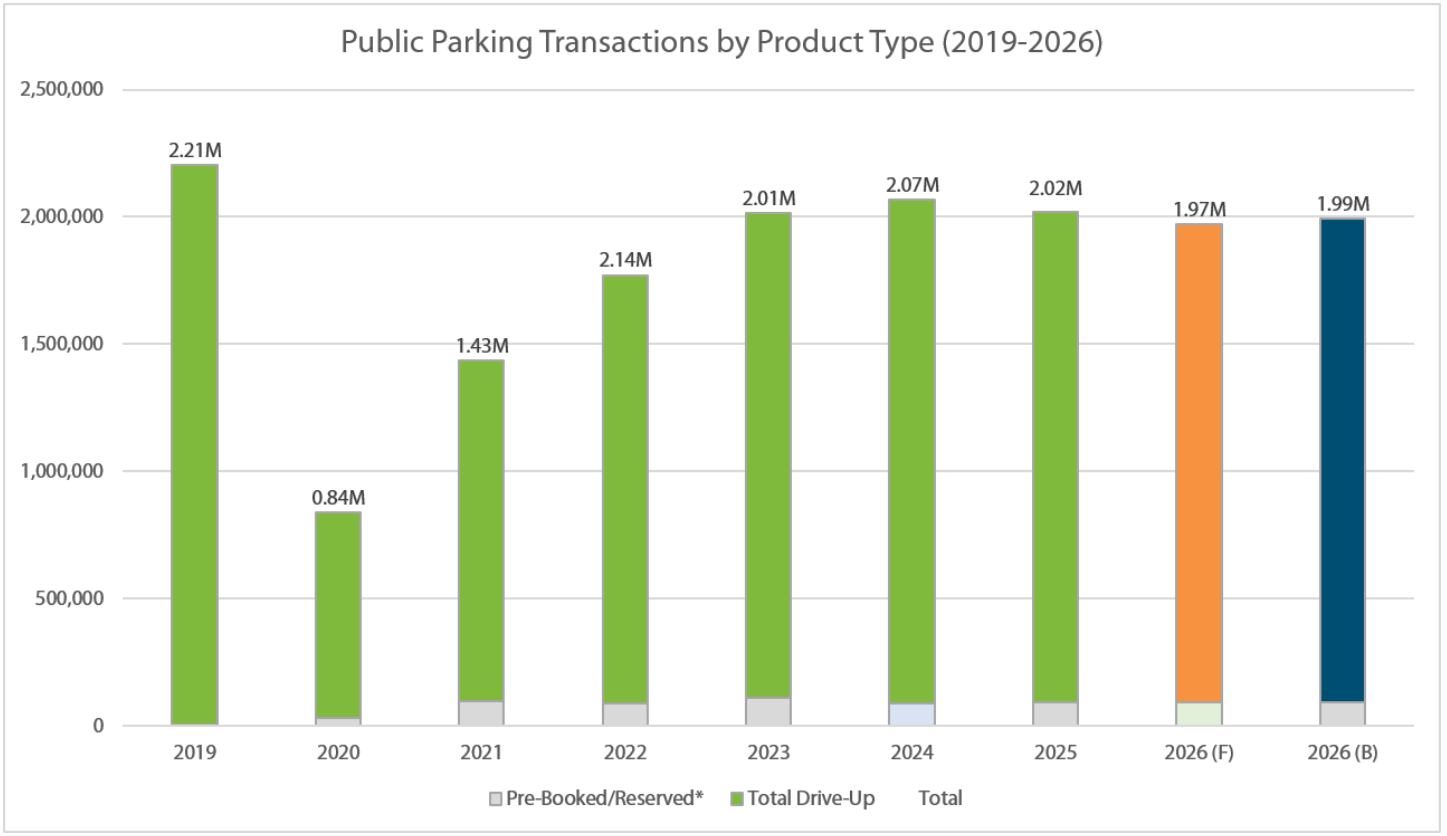
Each individual Landside revenue segment surpassed 2019 levels in 2022. Landside revenue is at all-time highs in 2026.





Non-Aero Detail: Public Parking Transactions

2026 annual Parking transactions are expected to be slightly below 2025 levels with <1-day transactions down, and >1-day transactions up. Resulting in less wear to the garage and increased revenue.

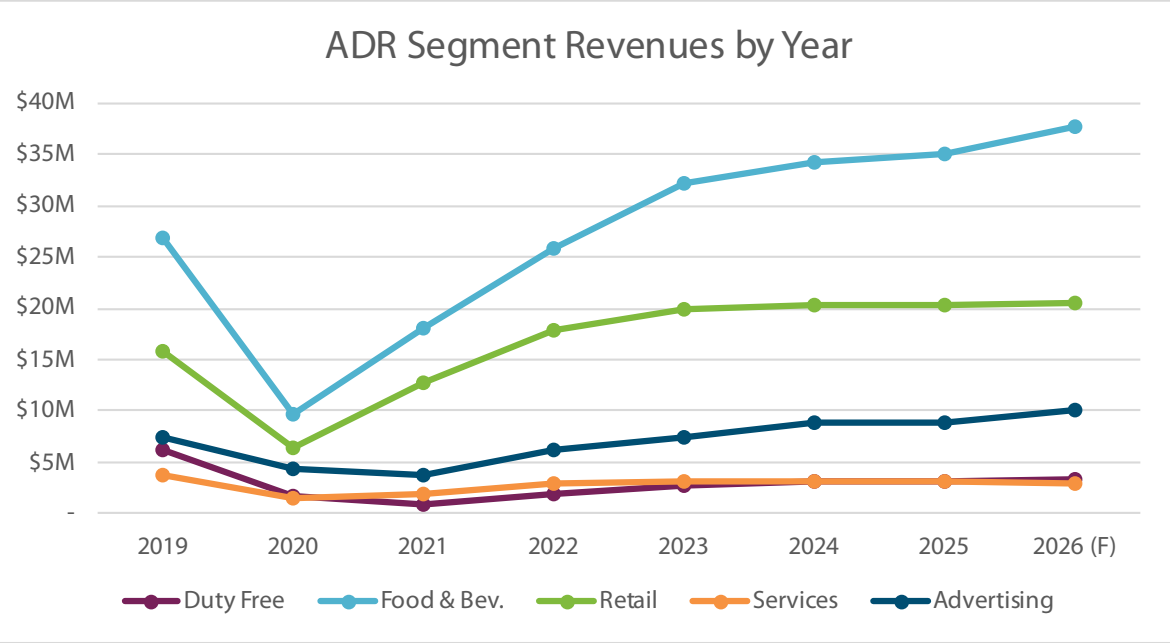


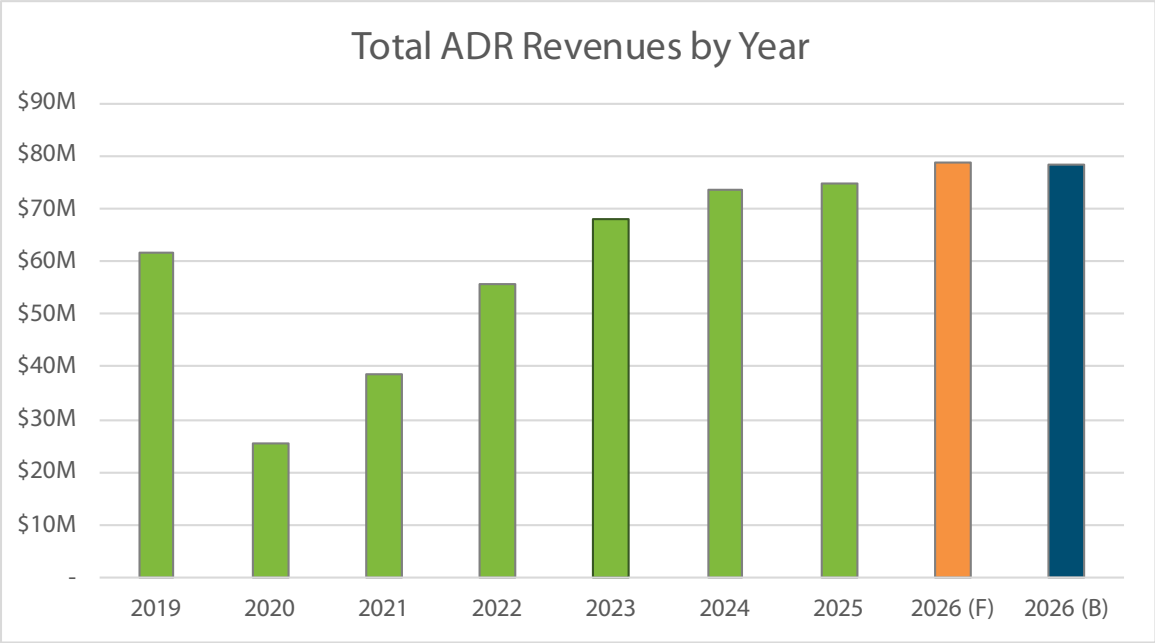
**Pre-Booked launched late-2019, then transitioned to the Reserved Parking Program (Floor 4 only) in March 2024*

Non-Aero Detail: ADR Revenue Trends

Airport Dining & Retail revenues have maintained a steady upward trajectory.
This momentum is projected to continue through 2026, strengthened by the opening of **Concourse C Expansion** (June 2026) and a delay in Concourse A Duty-Free unit closures.

2026 Forecast growth primarily driven by Advertising.



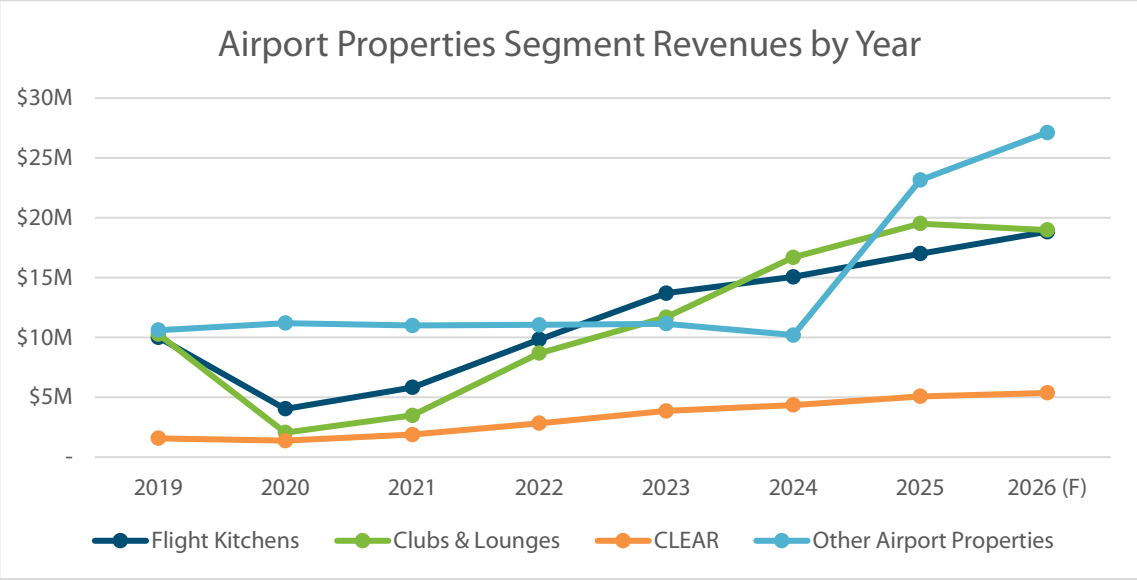


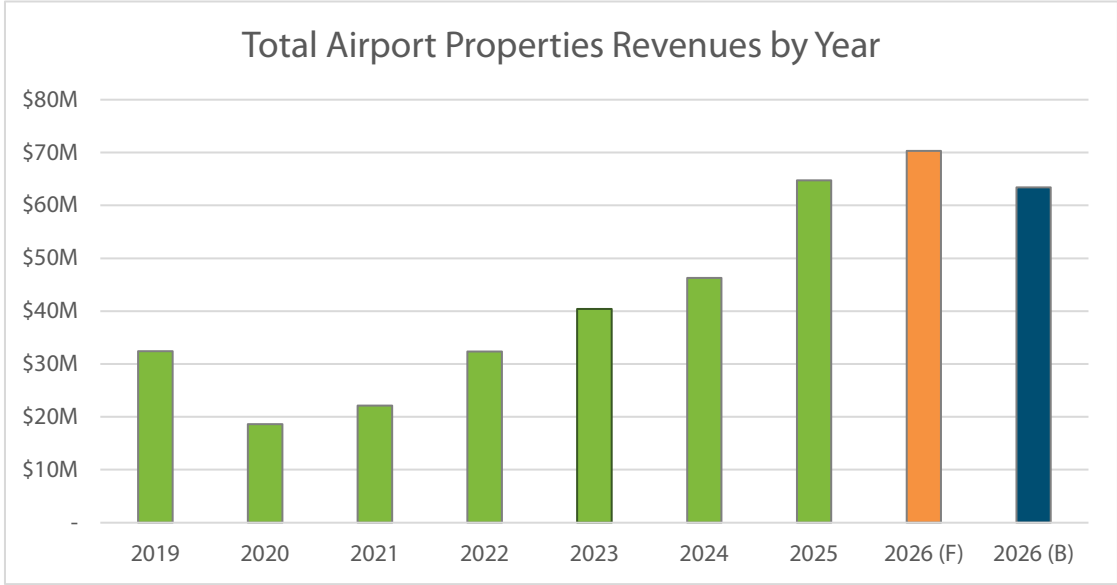
ADR = Airport Dining & Retail

Non-Aero Detail: AVBP Revenue Trends

Airport Business & Properties revenues have trended positively with solid growth across all segments the last several years. Growth accelerated in 2025 with the addition of the SeaTac Office Center (STOC) property.

2026 growth is highlighted by Flight Kitchens, Clear and land rent. The 2025 STOC acquisition fully annualizes in February, which provides two months of growth.





SEA = Seattle-Tacoma International Airport
AVBP = Aviation Business & Properties
STOC = SeaTac Office Center

Aviation Capital

Description ($ in thousands)	2026 YTD (Q3) Actual	2026 Yearend Forecast	2026 Budget	2026 Plan of Finance	Fcst vs Budget $	Fcst vs Budget %
SEA Gateway [1]	59,067	68,280	96,994	96,470	28,714	30%
S Concourse Evolution [2]	64,266	82,490	69,256	137,762	(13,233)	-19%
Concourse A Lounge Expansion [3]	1,866	2,116	15,120	28,063	13,004	86%
C Concourse Expansion [4]	98,522	117,504	108,970	119,813	(8,534)	-8%
2026-2030 AFLD PVMNTS [5]	20,859	31,977	38,287	71,507	6,311	16%
2022 Eastside Firestation [6]	3,642	4,179	8,738	11,669	4,559	52%
Perimeter Intrusion Detect Sys [7]	290	976	5,081	6,472	4,105	81%
Post IAF Airline Realignment [8]	28,456	38,367	35,377	39,040	(2,990)	-8%
Airfield Snow Equipment [9]	6,367	7,068	4,558	915	(2,510)	-55%
Upgrades STS Train Control [10]	5,178	9,203	11,499	12,412	2,296	20%
All Other	199,383	304,362	341,427	478,719	37,065	11%
Subtotal	487,896	666,521	735,307	1,002,842	68,786	9%
CIP Cashflow Mgmt Reserve	-	(19,728)	(76,353)	(166,955)	(56,625)	74%
Total Spending	**487,896**	**646,793**	**658,954**	**835,887**	**12,161**	**2%**

(1) Actuals lower than projected due to increased cost savings (lower EAC, contingency not utilized to date).

(2) Design services effort heavier/front loaded than forecasted. And $4M of Airfield 2026 Contract 2 work transferred to SCE.

(3) Due to schedule extensions, which pushed out 2026 anticipated costs into 2027.

(4) CCE spending is higher due to cost escalation, owner changes, and unforeseen conditions.

(5) $4M of SCE part of bid originally captured in this project was transferred to SCE, unused contingency.

(6) The project finished on schedule and below budget due to reduced number of change orders and management of project scope. This also resulted in savings.

(7) Schedule Delay as a result of delayed testing due to faulty equipment.

(8) AR-increased construction spending to support turnovers ahead of FIFA and Unforseen conditions increased cost. UA lounge updated Estimates show higher costs. This increase is projecting more spending in 2026 than anticipated.

(9) During budget, estimated 80% of the invoice to be spent in 2026 until the vendor completed the work to meet the requirements. Vendor is now on track to complete it in 2026.

(10) Projected cashflow/payments tied to Alstom (Contractor) major payment milestone acceptance delayed by multiple months due to Alstom software delivery issues.

AFLD PVMNTS = Airfield Pavements
CIP = Capital Improvement Plan
IAF = International Arrivals Facility
SEA = Seattle-Tacoma International Airport

Debt Service Coverage Forecast slightly above Revised Budget

Figures in $000's	2025 Actual	2026 Forecast	2026 Budget	2026 Revised Budget	Fcst vs. Rvsd_Bud Variance	2026 Fcst vs. 2025 Actual
Revenues						
Aero	545,288	617,587	617,786	618,565	(978)	72,299
Non-aero [(a)]	374,347	353,561	367,381	344,087	9,473	(20,786)
Total Revenues	**919,635**	**971,147**	**985,167**	**962,652**	**8,495**	**51,512**
O&M	**(537,028)**	**(592,016)**	**(588,135)**	**(589,858)**	**(2,159)**	**(54,988)**
Net Operating Income	**382,607**	**379,131**	**397,032**	**372,795**	**6,337**	**(3,476)**
Customer Facility Charge (CFC) Excess	(9,385)	(11,360)	(11,702)	(11,702)	342	(1,975)
Rental Car Facility CFC Revenues [(a)]		24,307		24,307	-	24,307
Other net non-operating	25,939	20,801	26,764	20,825	(24)	(5,137)
Available for debt service	**399,160**	**412,879**	**412,094**	**406,224**	**6,655**	**13,719**
Debt Service						
Gross debt service (net of cap i)	335,029	377,564	376,688	376,688	876	42,535
CFC offset	(24,821)	(25,294)	(25,327)	(25,327)	34	(473)
PFC offset	(100,000)	(100,000)	(100,000)	(100,000)	-	-
Net Debt Service	**210,208**	**252,270**	**251,360**	**251,360**	**910**	**42,062**
Debt Service Coverage	1.90	1.64	1.64	1.62	0.02	(0.26)

- Debt Service Coverage forecast above revised budget, driven by $6.3M higher NOI from stronger Non-Aero revenue.

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

(a) Rental Car Facility CFC Revenues are now categorized as non-operating revenues instead of operating revenue effective 1/1/2026 per Government Accounting Standard Board (GASB) 103.

CFC = Customer Facility Charge
DS = Debt Service
Fcst = Forecast
Forecast = estimate in time
O&M = Operating & Maintenance
PFC = Passenger Facility Charge
Rvsd_Bud = Revised Budget

Maritime Division Appendix

2026 Q3 Financial Performance Report

Port of Seattle®

Maritime Q3 2026 YTD Financial Summary

$ in thousands	2023 YTD Actual	2024 YTD Actual	2025 YTD Actual	2026 YTD Actual	2026 YTD Revised Budget	Actual vs. Budget $	Actual vs. Budget %	Actual vs. 2025 $	Actual vs. 2025 %
Ship Canal Fishing & Operations	3,779	3,367	4,281	3,485	3,490	(5)	0%	(796)	-19%
Elliott Bay Fishing & Commercial Operations	4,163	3,463	4,442	4,668	4,644	24	1%	226	5%
Recreational Boating	11,700	12,333	13,701	14,121	14,378	(257)	-2%	420	3%
Cruise	39,950	37,504	47,844	59,022	57,854	1,168	2%	11,178	23%
Grain	2,628	3,720	3,919	4,408	3,071	1,337	44%	489	12%
Conference & Event Centers	4,916	4,701	6,591	7,390	6,642	749	11%	800	12%
Leasing Portfolio	15,303	15,638	16,766	17,908	18,010	(102)	-1%	1,142	7%
Other	9	8	9	432	0	432		423	4644%
Total Revenue	**82,449**	**80,733**	**97,553**	**111,435**	**108,089**	**3,345**	**3%**	**13,881**	**14%**
Expenses									
Total Direct	**24,520**	**24,270**	**30,740**	**34,665**	**32,933**	**(1,731)**	**-5%**	**3,925**	**13%**
Total Support Services	**20,692**	**21,793**	**24,982**	**29,129**	**35,121**	**5,992**	**17%**	**4,147**	**17%**
Total Central Services / Other	**18,870**	**20,552**	**22,519**	**23,478**	**23,431**	**(48)**	**0%**	**959**	**4%**
Total Expense	**64,083**	**66,615**	**78,241**	**87,272**	**91,485**	**4,213**	**5%**	**9,031**	**12%**
NOI Before Depreciation	**18,367**	**14,119**	**19,313**	**24,163**	**16,605**	**7,559**	**46%**	**4,850**	**25%**
Depreciation	16,761	16,857	17,968	21,346	20,295	(1,050)	-5%	3,377	19%
NOI After Depreciation	**1,606**	**(2,739)**	**1,344**	**2,817**	**(3,691)**	**6,508**	**176%**	**1,473**	**-110%**
GASB/Pension/ Legacy ERL Impacts									
Total Revenue			**(11,972)**	**(11,672)**	**(11,121)**	**551**	**5%**	**299**	**2%**
Total Operating Expenses*			**(86)**	**3,628**	**8,325**	**4,697**	**56%**	**3,714**	**4297%**
Total Depreciation			**172**	**238**	**103**	**(136)**	**-133%**	**66**	**38%**
NOI After Depreciation with GASB	**1,606**	**(2,739)**	**(10,713)**	**(12,721)**	**(23,239)**	**(10,518)**	**-45%**	**(2,008)**	**-19%**

* Includes primarily legacy environmental liabilities and pension related cost for both Maritime & the legacy Warehousemen's Pension Trust.

Revenue

Variance from Budget

Revenue $13.8M over:

- Cruise – $1,168K over from increased volumes with a better margin at T91.
- Conference Center $749K higher from intermittent FIFA related uses.
- Grain $1,337K over as Soybean volumes have begun to return.
- Recreational, Fishing, and Commercial Marinas are under trending just below budget.
- Other includes Clean Port Grant

Direct Expenses Budget Variance ($1.7M over)

- Remediation higher by $1.5M
- CEC higher from volumes

Support Svcs Budget Variance ($5.9M under)

- Maintenance below by $950K
- EDD below by $371K, will catch up in Q4
- PM Group below by $5.3M mostly Outside services
- ME&S over $663K unplanned Derelict Vessel

Central Svcs Budget Variance ($48K over)

- Engineering and PCS $500K over.
- All other groups $450K under.

Maritime 2026 Financial Forecast

$ in 000's	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Forecast	2026 Revised Budget	FCST vs. Budget $	FCST vs. Budget %	FCST vs. 2025 $	FCST vs. 2025 %
Ship Canal Fishing & Operations	4,592	5,076	5,169	5,562	4,684	4,684	0	0%	(878)	-16%
Elliott Bay Fishing & Commercial Operations	5,975	6,564	6,602	6,963	6,574	6,374	200	3%	(389)	-6%
Recreational Boating	13,978	15,505	16,555	18,058	18,894	19,094	(200)	-1%	836	5%
Cruise	30,469	41,726	43,145	48,853	58,292	57,292	1,000	2%	9,440	19%
Grain	5,792	3,356	5,920	6,442	5,740	4,440	1,300	29%	(702)	-11%
Conference & Event Centers	8,914	6,738	7,490	8,654	10,180	9,430	750	8%	1,526	18%
Leasing Portfolio	19,367	20,764	21,920	22,432	24,029	24,029	0	0%	1,597	7%
Other	10	10	8	(47)	432	0	432		479	1020%
Total Revenue	**89,095**	**99,738**	**106,809**	**116,917**	**128,826**	**125,344**	**3,482**	**3%**	**11,909**	**10%**
Expenses										
Total Direct	**33,680**	**37,061**	**36,595**	**47,675**	**45,319**	**43,119**	**(2,200)**	**-5%**	**(2,356)**	**-5%**
Total Support Services	**24,948**	**29,939**	**33,193**	**36,354**	**46,064**	**50,564**	**4,500**	**9%**	**9,710**	**27%**
Total Central Services / Other	**22,972**	**26,596**	**32,202**	**27,614**	**31,330**	**31,045**	**(285)**	**-1%**	**3,716**	**13%**
Total Expense	**81,600**	**93,596**	**101,991**	**111,643**	**122,713**	**124,728**	**2,015**	**2%**	**11,070**	**10%**
NOI Before Depreciation	**7,495**	**6,142**	**4,818**	**5,274**	**6,113**	**616**	**5,497**	**892%**	**840**	**16%**
Depreciation	21,974	22,421	23,850	24,727	27,033	27,033	0	0%	2,306	9%
NOI After Depreciation	**(14,479)**	**(16,279)**	**(19,032)**	**(19,453)**	**(20,919)**	**(26,416)**	**5,497**	**21%**	**(1,466)**	**-8%**
GASB/Pension Credit Impacts										
Total Revenue	**170**	**(90)**	**(18)**	**(15,889)**	**(14,828)**	**(14,828)**	**0**	**0%**	**1,061**	**7%**
Total Op Expenses, Pension Adj	**(2,561)**	**(3,850)**	**(3,145)**	**(4,092)**	**15,180**	**15,900**	**720**	**5%**	**19,272**	**471%**
Total Depreciation				**284**	**128**	**128**	**0**	**0%**	**(156)**	**-55%**
NOI After Depreciation with GASB	**(11,748)**	**(12,519)**	**(15,905)**	**(31,533)**	**(51,055)**	**(57,272)**	**(6,217)**	**-11%**	**(19,522)**	**62%**

Variance from Budget

- Revenue – Higher cruise & better margins
- Expenses – Delay in T91 Demos to 2027

Vs. 2025

Revenue –

- Cruise more sailings and increased rates
- Moorage Rate increases for Rec Boating
- Salmon Bay Marina Closures in Ship Canal
- Grain coming off top 10 year
- Improved use of conference and leasing facilities

Expenses –

- Direct – lower due to unusual one-time costs in 2025 including:
  - Salmon Bay Marina Impairment $4.5M
  - Capital to Expense $1.1M
- Support Services - higher due to:
  - Payroll
  - Increased Expense Projects
  - Derelict vessels
- GASB operating expenses are primarily pension and legacy ERL driven

Cruise

($ in Thousands)	2025 YTD Actual	2026 YTD Actual	2026 Rbudget	Actual vs. Rvsd_Bud Variance $	Actual vs. Rvsd_Bud Variance %
Revenue by Facility:					
P66 Cruise	12,711	14,415	15,380	(965)	-6%
P66 Vessel Ops	17	2	0	2	NA
T91 Cruise	34,077	42,799	39,930	2,868	7%
Utilities	1,040	1,804	2,543	(739)	-29%
Total Revenue	**47,844**	**59,020**	**57,854**	**1,167**	**2%**
Dept Expenses:					
Staff	848	934	994	60	6%
Outside Services	878	798	1,131	333	29%
General Expenses	1,957	1,992	2,392	400	17%
Equipment & Supplies	500	366	426	60	14%
Utilities	958	1,794	2,624	831	32%
Support Services:					
Maintenance	2,402	2,651	2,625	(26)	-1%
Environmental	843	1,139	1,172	32	3%
PMG	760	931	1,254	322	26%
Planning	160	244	434	191	44%
Economic Development	327	386	477	92	19%
Police/Security	1,300	1,370	1,369	(0)	0%
Other/Central Services	7,130	8,062	7,920	(142)	-2%
Total Expense	**18,064**	**20,666**	**22,819**	**2,153**	**9%**
NOI Before Depreciation	**29,780**	**38,355**	**35,035**	**3,320**	**9%**
Depreciation	5,296	6,471	5,520	(951)	-17%
NOI After Depreciation	**24,484**	**31,884**	**29,515**	**2,369**	**8%**

Vs. Budget

Revenue - $1.2M Above

- T91: Higher POS revenue-share w/ new terminal operator
- P66: Less passengers and full-turn sailings than budgeted
- T91 lower shore power utilities revenue billed

Expenses - $2.2M Below

- Utilities - $831K
  - T91 shore power lower
- General Expenses - $400K
  - T91 B&O taxes lower
- Outside Services - $333K
  - Port Valet billing timing
- PMG - $322K
  - T91 West Maintenance Dredging

Depreciation - $951K Above

- T91 shore power equipment not included in budget

Vs. 2025

Revenue - $11.82M Higher

- More sailings at T91 w/ Virgin Voyages & MSC
- Higher POS revenue-share at T91

Expenses - $2.6M Higher

- Other/Central Services - $932K
- Utilities - $836K
- 1st year of T91 shore power
- Environmental - $296K
- Environmental remediation liability for T91 west berth dredging project

Elliott Bay Fishing & Commercial

($ in Thousands)	2025 YTD Actual	2026 YTD Actual	2026 Budget	Actual vs. Rvsd_Bud Variance $	Actual vs. Rvsd_Bud Variance %
Revenue by Facility:					
T91 Fishing	2,082	2,026	2,160	(134)	-6%
T91 Vessel Ops	278	354	348	6	2%
Kellogg Island	353	369	369	(0)	0%
T25 Docks	320	333	329	3	1%
T18 Dolphins	188	287	229	58	25%
P34 Dolphins	257	307	188	118	63%
Other (P28, T46, T108)	574	655	429	226	53%
Utilities	389	366	591	(226)	-38%
Total Revenue	**4,442**	**4,696**	**4,644**	**52**	**1%**
Dept Expenses:					
Staff	579	538	674	136	20%
Outside Services	9	(9)	15	24	159%
General Expenses	297	192	97	(95)	-99%
Equipment & Supplies	5	1	13	11	90%
Utilities	714	698	809	111	14%
Support Services:					
Maintenance	1,132	1,055	1,206	151	13%
Environmental	891	260	371	112	30%
PMG	212	213	246	33	14%
Planning	89	155	130	(25)	-20%
Economic Development	72	99	119	20	17%
Police/Security	465	643	579	(64)	-11%
Other/Central Services	1,914	2,333	2,242	(77)	-3%
Total Expense	**6,377**	**6,178**	**6,500**	**336**	**5%**
NOI Before Depreciation	**(1,935)**	**(1,482)**	**(1,856)**	**388**	**21%**
Depreciation	2,639	3,604	3,494	(110)	-3%
NOI After Depreciation	**(4,574)**	**(5,086)**	**(5,349)**	**277**	**5%**

Vs. Budget

Revenue - $52K Higher

- P28 & P34 Dolphins - $342K higher from increased Olympic Tug & Barge and Alaska Marine Lines activity
- Partially offset by:
  - Utilities - $226K lower, primarily in electricity & water at T-91
  - T-91 Fishing Operations - $134K lower

Expenses - $336K Below

- Maintenance - $151K below due to timing and lower allocations
- Staff - $136K below due to FTE vacancy & lower travel costs
- Utilities - $111K below
  - Lower sewer & electricity offset by higher water cost at T-91
- Partially offset by $98K higher bad debt expenses

Vs 2025

Revenue - $254K Higher

- American Seafoods - $190K higher due to variations in vessel arrival schedules; variance expected to normalize by year-end.
- Additional revenue from an occasional superyacht visit via Pacific Yacht Management
- 5% rate increases

Expenses - $199K Lower

- Environmental - $631K lower due to the T91 environmental remediation liability in 2025
- Bad Debt expenses - $131K lower
- Partially offset by:
  - Central Services - $419K higher due to increased allocations
  - Security expenses - $114K higher due to rate increases

Recreational Boating

($ in Thousands)	2025 YTD Actual	2026 YTD Actual	2026 YTD Rbudget	Actual vs. Rvsd_Bud Variance $	Actual vs. Rvsd_Bud Variance %
Revenue by Facility:					
Shilshole Bay Marina	12,375	12,730	12,944	(214)	-2%
Harbor Island Marina	440	485	467	18	4%
Bell Harbor Marina	452	487	406	81	20%
Utilities	435	453	561	(109)	-19%
Misc Revenue	0	0	0	0	NA
Total Revenue	**13,701**	**14,154**	**14,378**	**(224)**	**-2%**
Dept Expenses:					
Staff	2,205	2,252	2,228	(24)	-1%
Outside Services	96	160	153	(7)	-4%
General Expenses	384	253	162	(91)	-56%
Equipment & Supplies	84	56	145	89	61%
Utilities	763	845	940	95	10%
Support Services:					
Maintenance	3,458	3,531	3,662	131	4%
Environmental	460	536	718	182	25%
PMG	236	372	402	30	7%
Planning	101	92	216	124	57%
Economic Development	189	215	258	43	17%
Police/Security	1,109	1,307	1,241	(66)	-5%
Other/Central Services	4,369	4,332	4,500	168	4%
Total Expense	**13,455**	**13,951**	**14,625**	**674**	**5%**
NOI Before Depreciation	**247**	**203**	**(247)**	**450**	**-182%**
Depreciation	2,887	3,258	3,128	(130)	-4%
NOI After Depreciation	**(2,640)**	**(3,056)**	**(3,375)**	**320**	**-9%**

Vs. Budget

Revenue - $224K Below

- SBM - $214K under
  - Lower monthly moorage occupancy - $263K
  - LAB - $77K lower due to demand
  - Partially offset by the guest moorage - $47K
- Utilities - $109K under
  - Primarily at SBM
- BHM - $81K higher
  - Stronger guest moorage

Expenses - $674K Below

- Environmental - $182K under (allocation-driven)
- Central Service - $168K under (allocation-driven)
- Maintenance - $131K under (allocation-driven)
- Planning - $124K under (allocation-driven)
- Partially offset by General Expense - $91K higher primarily in bad debt

Vs 2025

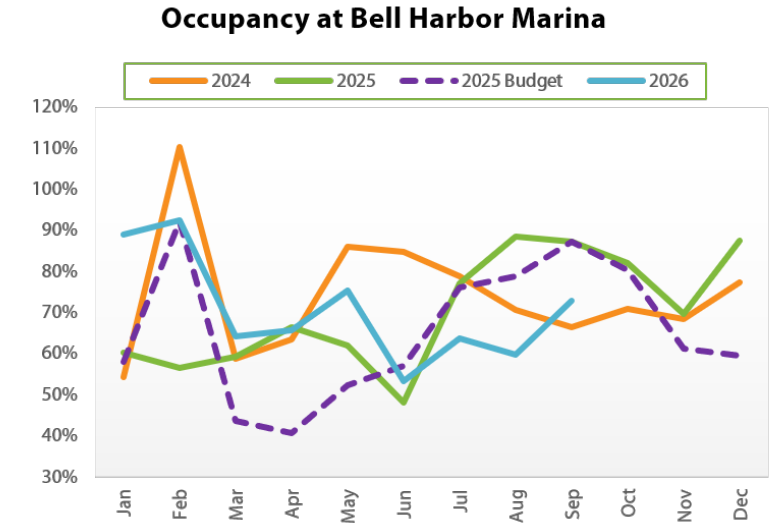
Revenue - $453K or 3% Higher

- Moorage rates increase - average of 4.7%

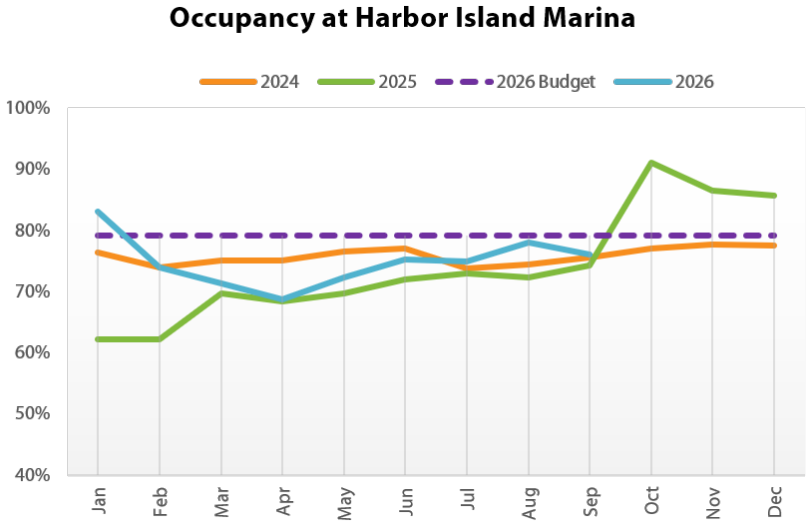
Expenses - $497K Higher

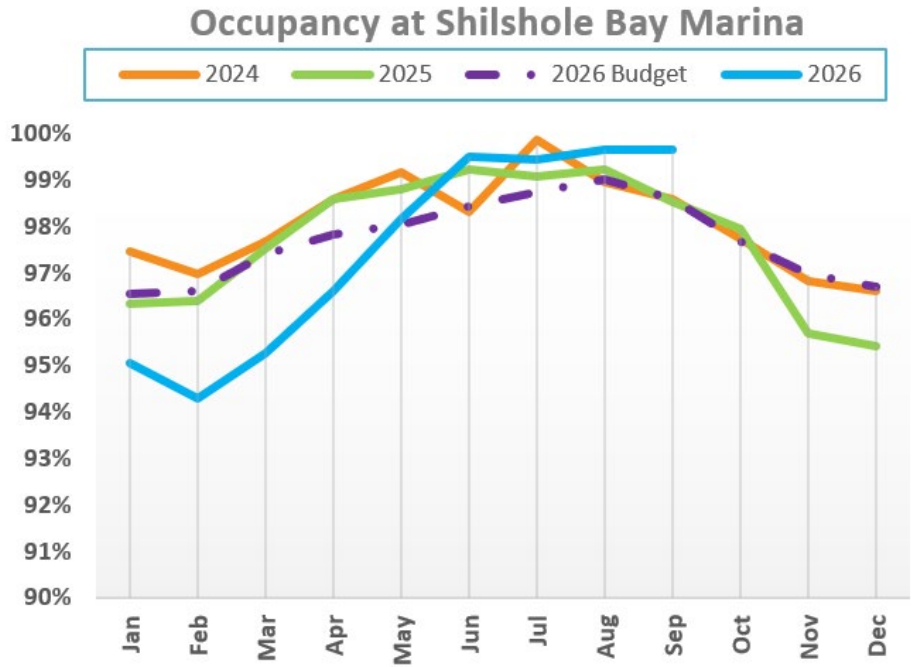
- Security - $198K higher
- PMG - $136K higher (allocation-driven)
- Utilities - $82K higher, primarily due to higher garbage and sewer utility costs at SBM
- Partially offset by General Expense - $131K lower in bad debt expense

Recreational Boating Occupancy



	BUD YTD	2026 YTD	2025 YTD	Act vs Bud	'26 vs '25
SBM Occupancy	97.9%	97.5%	98.2%	-0.39%	-0.67%
BHM Occupancy	65.1%	70.7%	67.2%	5.58%	3.42%
HIM Occupancy	79.1%	74.8%	69.3%	-4.28%	5.53%
Total Recreational Marinas	**80.7%**	**81.0%**	**78.2%**	**0.30%**	**2.76%**





Ship Canal Fishing & Operations

($ in Thousands)	2025 YTD Actual	2026 YTD Actual	2026 Rbudget	Actual vs. Rvsd_Bud Variance $	Actual vs. Rvsd_Bud Variance %
Revenue by Facility:					
FT Commercial	2,219	2,183	2,249	(65)	-3%
FT Rec Boating	811	854	764	90	12%
Salmon Bay Marina	886	186	197	(11)	-6%
Maritime Industrial Center	142	132	118	14	12%
Utilities	222	139	162	(23)	-14%
Misc Revenue	0	(20)	0	(20)	NA
Total Revenue	**4,281**	**3,485**	**3,490**	**(5)**	**0%**
Dept Expenses:					
Staff	1,123	1,170	1,182	13	1%
Outside Services	15	54	68	14	21%
General Expenses	270	604	180	(424)	-235%
Equipment & Supplies	35	32	55	23	42%
Utilities	605	517	650	133	20%
Support Services:					
Maintenance	2,062	2,121	2,242	121	5%
Environmental	378	1,424	352	(1,072)	-304%
PMG	189	513	855	343	40%
Planning	61	154	95	(59)	-62%
Economic Development	84	97	117	19	17%
Police/Security	494	634	558	(77)	-14%
Other/Central Services	2,026	2,395	2,314	(80)	-3%
Total Expense	**7,344**	**9,715**	**8,669**	**(1,046)**	**-12%**
NOI Before Depreciation	**(3,063)**	**(6,230)**	**(5,179)**	**(1,051)**	**-20%**
Depreciation	1,908	1,853	1,935	82	4%
NOI After Depreciation	**(4,971)**	**(8,083)**	**(7,114)**	**(969)**	**-14%**

Vs. Budget

Revenue - $5K Below

- SaBM closure - $11K below
- Silver Bay unexpectedly vacated in Sep 2025
- Partially offset by FT Rec Boating - $90K higher

Expenses - $1M Higher

- Environmental: $1.1M higher, primarily due to Derelict Vessel Program for the Quaker Maid
  - Expect to receive a $500K reimbursement from DNR in Q4
- General Expense: $424K higher, primarily due to bad debt
- Partially offset by PMG: $343K below, primarily due to timing

Vs. 2025

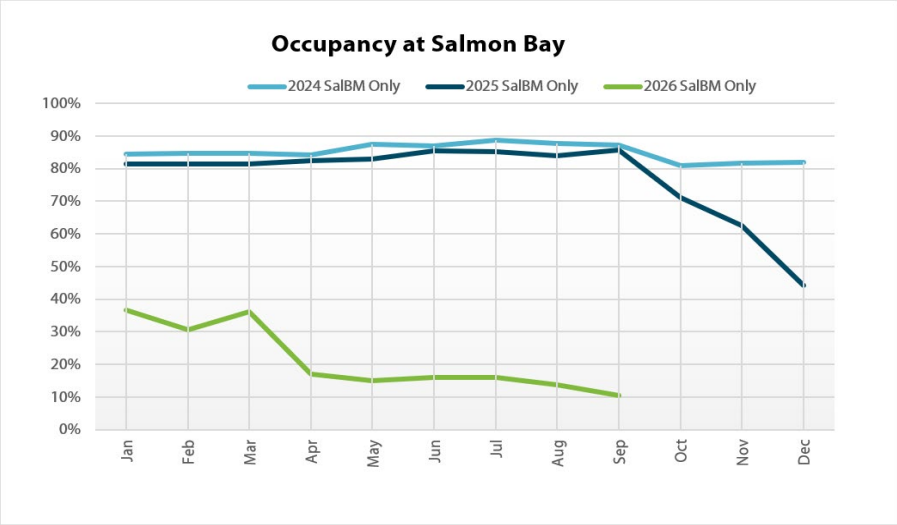
Revenue - $796K Below

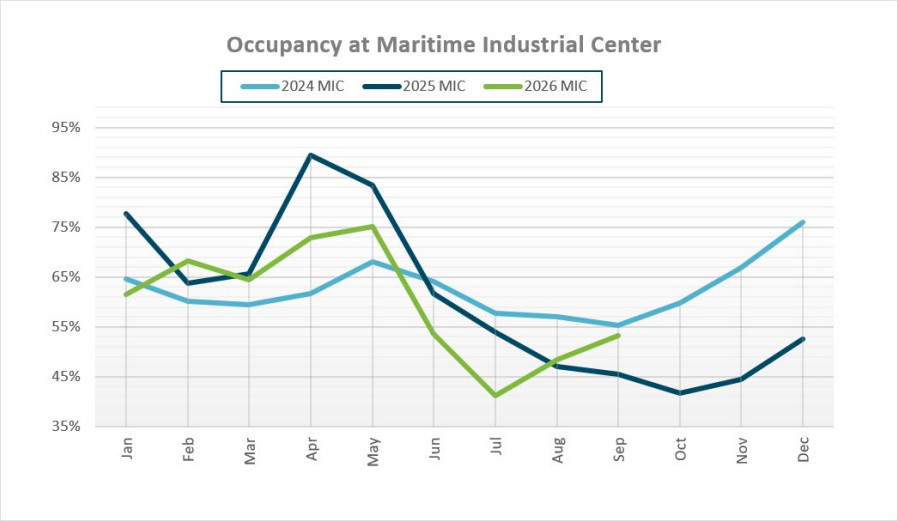
- SaBM closure - $700K lower
- Silver Bay departure - $94K lower
- Rate increases from 0% to 10% based on vessel size

Expenses - $2.3M Higher

- Environmental: $1M higher (see above)
- Central Service: $369K higher due to Capital to Expense and allocation-driven
- PMG: $323K higher, primarily related to the 2025 FT Pile Replacement delayed to 2026
- General Expenses: $334K higher, primarily due to higher bad debt

Ship Canal Fishing & Commercial Occupancy

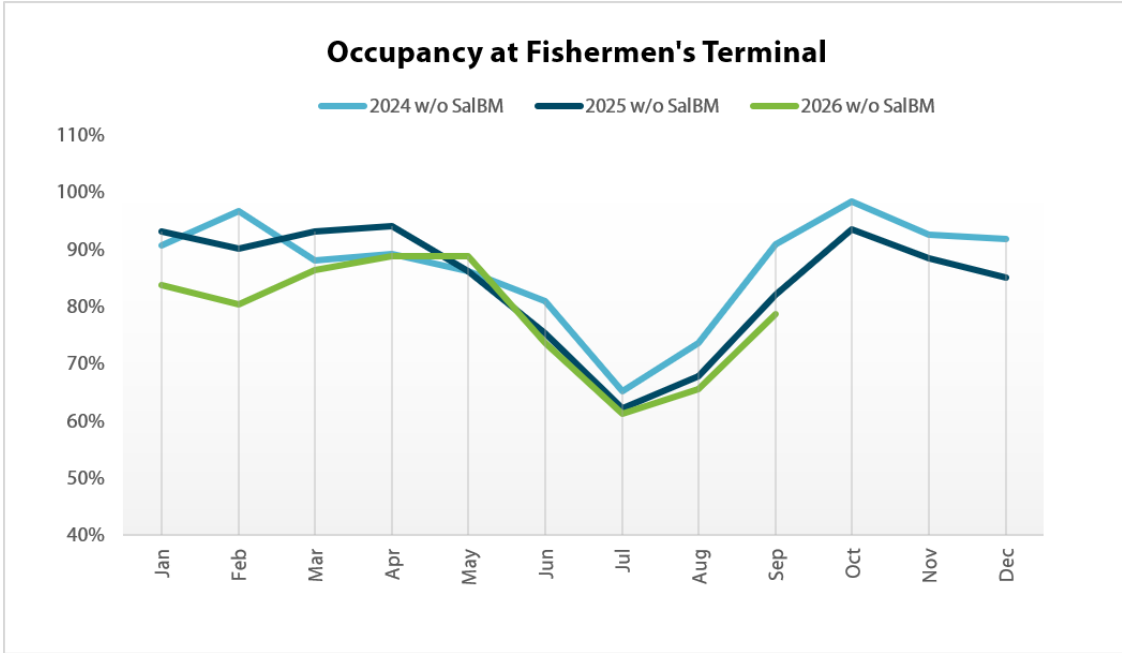




Occupancy

- Monthly occupancy rates per marina as of Q3:

  - ✓ FT Fishing up 1.94%
  - ✓ SaBM down -61.20%
  - ✓ FT Rec Boating down -0.44%
  - ✓ MIC down -13.73%



Portfolio Management

($ in thousands)	2025 YTD Actual	2026 YTD Actual	2026 YTD Rbudget	Actual vs. Rvsd_Bud Variance $	Actual vs. Rvsd_Bud Variance %
Revenue by Facility:					
Terminal 91 and Uplands	4,998	5,153	5,158	(5)	(0%)
Marina Office and Retail (FT,MIC,SaBM,SBM)	2,685	2,554	2,641	(87)	(3%)
WTCW	603	644	658	(14)	(2%)
Bell Street Garage & Retail	1,715	1,782	1,725	57	3%
T102	1,649	1,439	1,672	(233)	(14%)
T106	1,336	2,428	2,430	(2)	(0%)
Other (FTZ, P2, P69,T108,T34,T5 Tsubota, hAB)	1,353	1,428	1,394	34	2%
Utilities	2,428	2,476	2,333	143	6%
Total Revenue	**16,766**	**17,905**	**18,011**	**(105)**	**(1%)**
Dept Expenses:					
Staff	1,572	1,677	1,838	161	9%
Outside Services	203	643	368	(275)	(75%)
General Expenses	982	1,079	1,016	(63)	(6%)
Equipment & Supplies	29	58	4	(54)	(1228%)
Utilities/Telecommunications	2,770	2,411	2,934	523	18%
Support Services:					
Maintenance	4,746	4,895	5,311	416	8%
Environmental	458	1,773	993	(780)	(79%)
PMG	904	1,019	5,176	4,157	80%
Planning	201	295	418	123	29%
Economic Development	600	1,073	1,240	167	13%
Police/Security	1,384	1,782	1,831	49	3%
Other/Central Services	6,105	5,875	5,921	47	1%
Total Expense	**19,953**	**22,580**	**27,050**	**4,470**	**17%**
NOI Before Depreciation	**(3,187)**	**(4,675)**	**(9,039)**	**4,364**	**(48%)**
Depreciation	4,004	4,988	4,912	(77)	(2%)
NOI After Depreciation	**(7,192)**	**(9,663)**	**(13,951)**	**4,288**	**(31%)**

Vs. Budget

Revenue - $105K Below

- Terminated leases & reduced SF mainly at T91 Upland & T102
- Invoice timing for concession revenue at FT
- T102 CAM reconciliation
- **Partially offset** by higher T91 subtenant-to-direct lease rates and utilities revenue

Expenses - $4.5 M Below

- PMG $4M: unspent building demo
- Utilities $523K: SPU misbilling and new RNG purchase model
- MM $416K: timing of maintenance materials & contracted services
- EDD $167K: Timing of T91 pre-development & P2 CEM study exp.
- **Partially offset** by:
  - Outside Services $275K: TI at FT (shipyard)
  - Env. $780K: ERL expenses for T91 Upland & MInC

Vs. 2025

Revenue - $1.1M Higher

- T106 full year revenue. 2025 included environmental credits

Expenses- $2.6M Higher

- Outside Services $440K: TI at FT (shipyard)
- Env. $1.3M: ERL expenses for T91 Upland & MInC
- EDD $473K: $189K relocation cost reimbursement at T106 & higher alloc.
- **Partially offset by:**
  - Utilities $359K
  - Central Services $230K

CEC and P69 Facilities are not included

Portfolio Management – Conference Event Center

($ in thousands)	2025 YTD Actual	2026 YTD Actual	2026 YTD Rbudget	Actual vs. Rvsd_Bud Variance $	Actual vs. Rvsd_Bud Variance %
Revenue by Facility:					
Conference Centers	5,899	6,525	5,809	716	12%
WTC	573	741	703	39	5%
Utilities & Other Revenue	119	124	130	(6)	(5%)
Total Revenue	**6,591**	**7,390**	**6,642**	**749**	**11%**
Dept Expenses:					
Staff	1	1	1	(0)	(25%)
Outside Services	-	-	-	0	NA
General Expenses	6,095	6,868	6,214	(654)	(11%)
Equipment & Supplies	29	29	195	166	85%
Utilities/Telecommunications	78	88	128	40	31%
Support Services:					
Maintenance	682	640	733	93	13%
Environmental	86	195	327	132	40%
PMG	148	187	157	(29)	(19%)
Planning	56	46	128	82	64%
Economic Development	174	121	144	23	16%
Police/Security	229	425	432	7	2%
Other/Central Services	2,618	2,192	2,141	(50)	(2%)
Total Expense	**10,197**	**10,792**	**10,601**	**(191)**	**(2%)**
NOI Before Depreciation	**(3,606)**	**(3,402)**	**(3,960)**	**558**	**(14%)**
Depreciation	901	957	900	(56)	(6%)
NOI After Depreciation	**(4,507)**	**(4,358)**	**(4,860)**	**502**	**(10%)**

Vs. Budget

Revenue - $749K Over

- Higher short-term booking rates
- Strong demand from new and returning programs/clients
- Unexpected revenue nonprofit community events
- Upsell activity

Expenses - $191K Over

- General Exp $654K: CEC higher variable expenses
- **Partially offset** by lower allocations across most support services

Vs. 2025

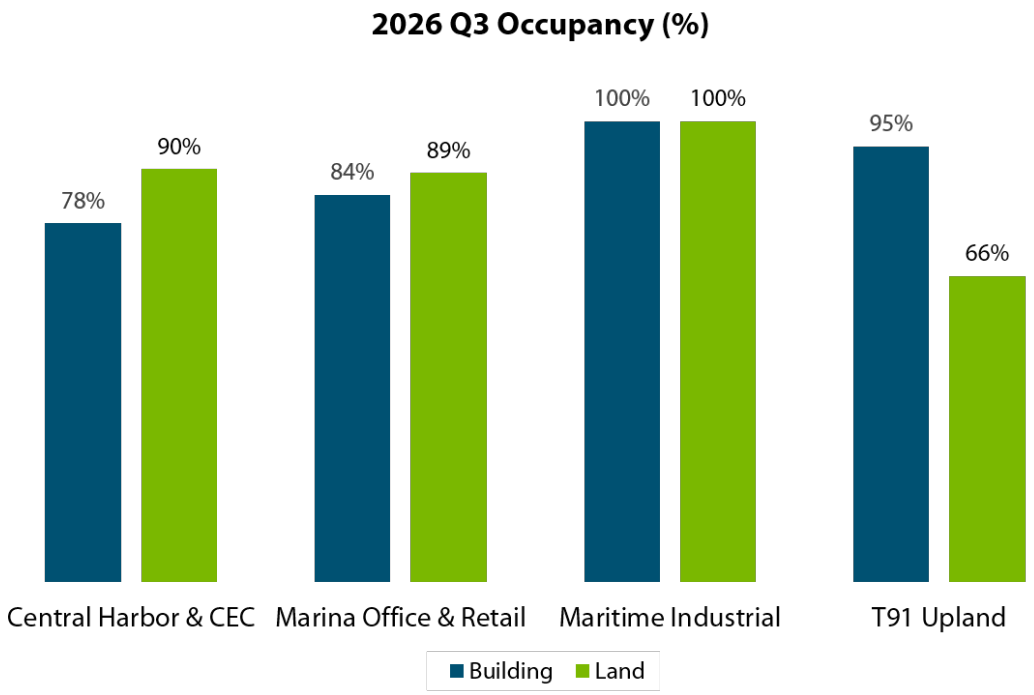
Revenue - $800K Higher

- Higher business volumes, more events

Expenses- $595K Higher

- General Exp $773K: Higher CEC business activity increased variable expenses
- Higher allocation from Environmental & Police
- **Partially offset** by Central Services lower allocation

All Portfolio Management Occupancy

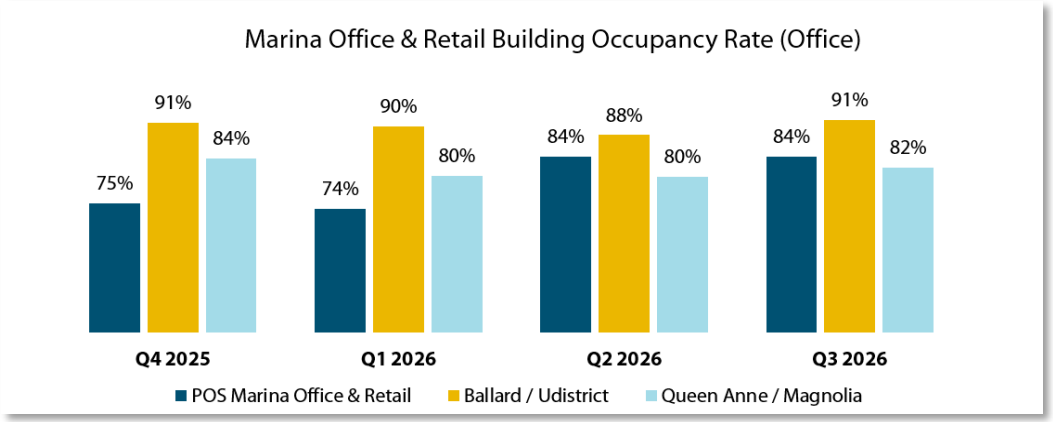


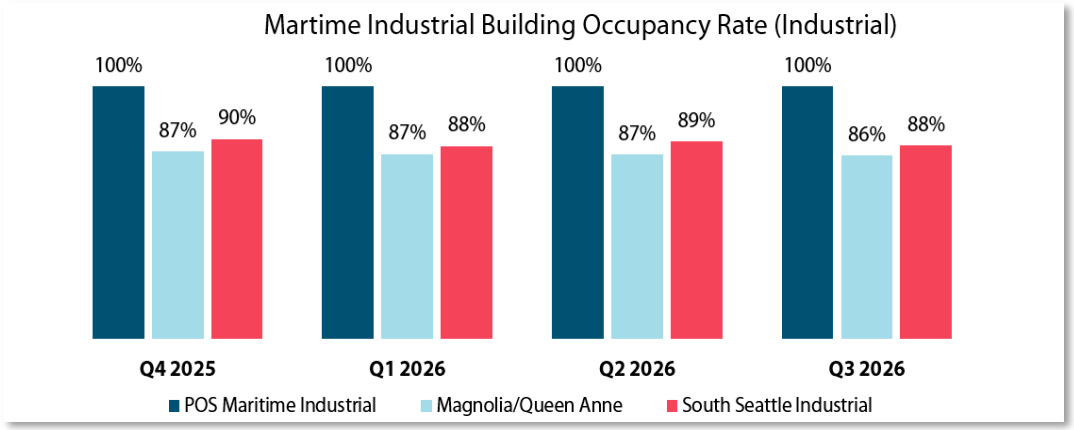
Overall, 90%: Building 87%, Land 91%

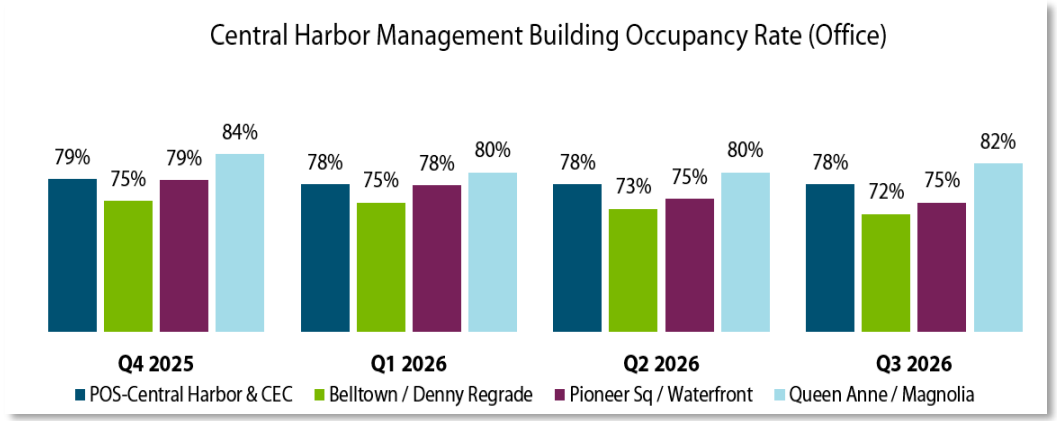
Total Available SF			894,117
Building	SF Occupied	SF Vacant	%Occupied
CEC	62,196	-	100%
Central Harbor	221,964	81,019	73%
Marina Office & Retail	174,901	33,224	84%
Maritime Industrial	271,370	-	100%
T91 Upland	46,751	2,692	95%
Total	**777,182**	**116,935**	87%

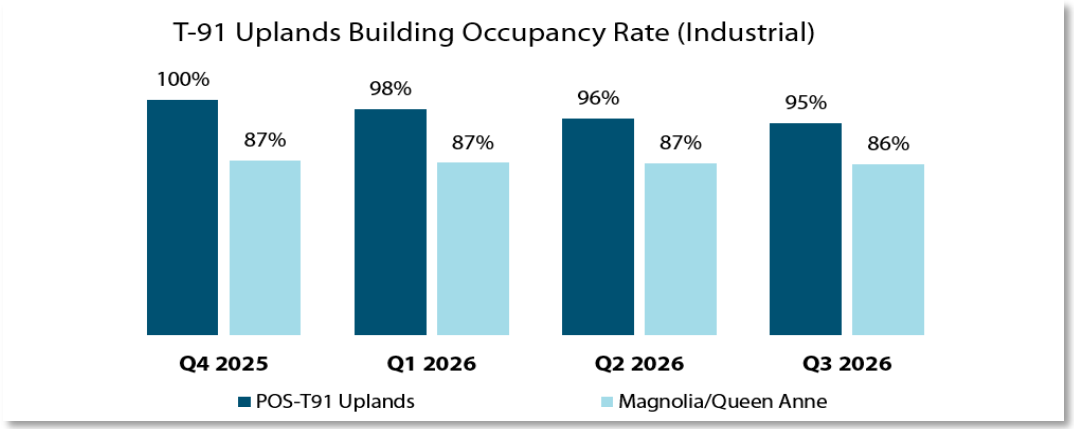
Total Available SF			3,318,541
Land	SF Occupied	SF Vacant	%Occupied
Central Harbor	1,235,339	143,173	90%
Marina Office & Retail	324,130	41,176	89%
Maritime Industrial	1,194,194	-	100%
T91 Upland	252,713	127,816	66%
Total	**3,006,376**	**312,165**	91%

All Portfolio Management Market Statistics



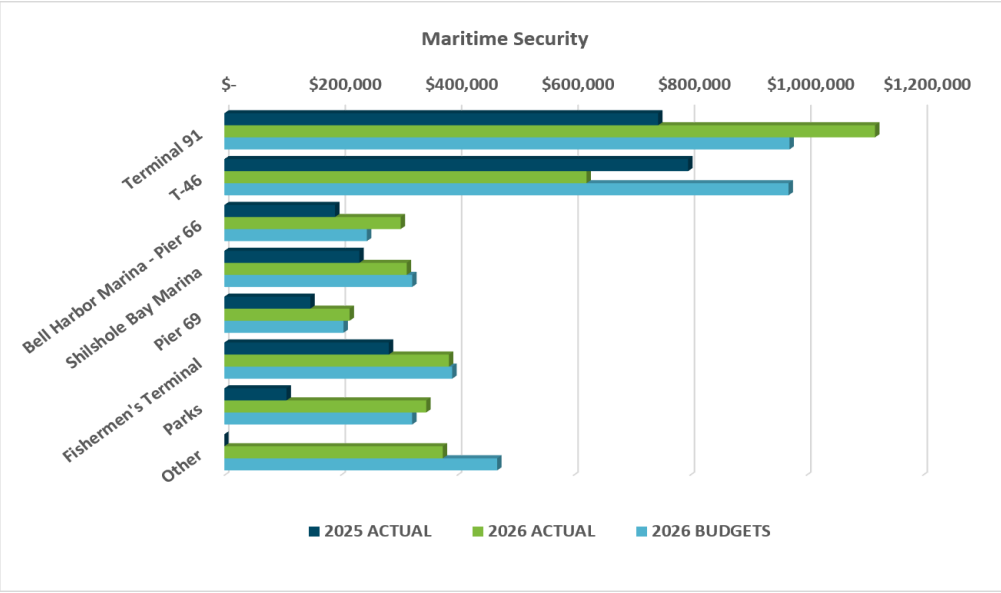


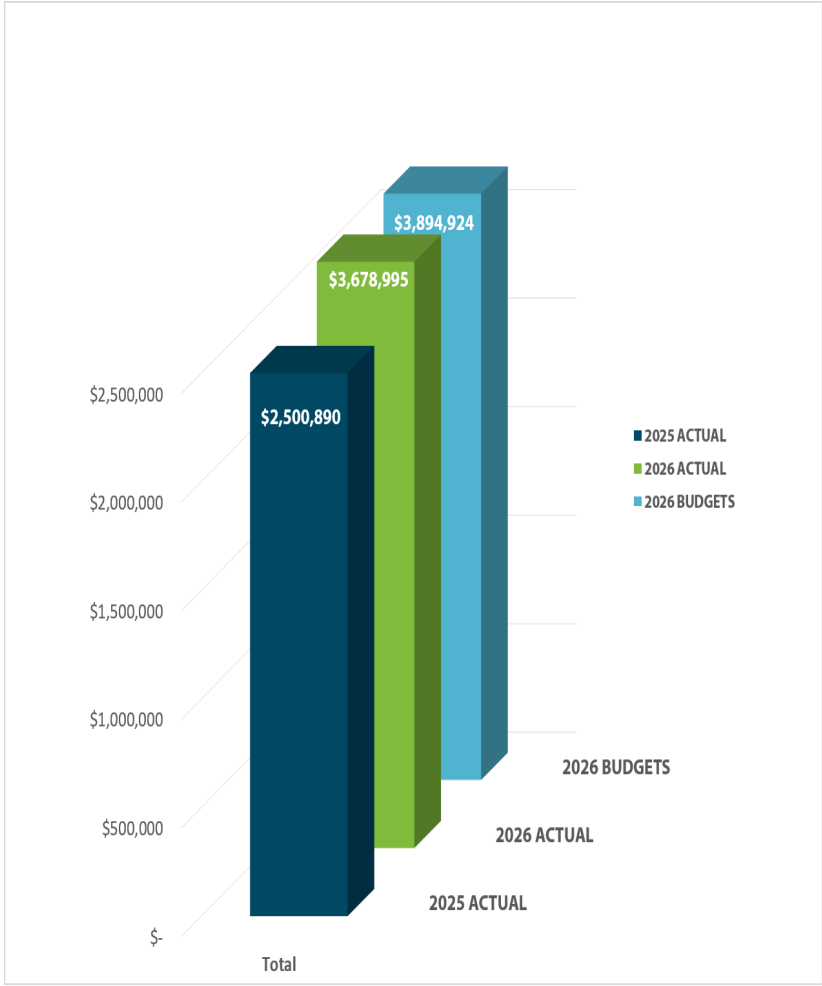




* Information source: Costar-Office & Industrial Market Averages (does not capture land only leases)

Maritime Security





Vs. Budget

- The YTD actual expenses are approximately $216K below budget, primarily due to fewer guards and the consolidation of the supervisor position at T-46.
- This was partially offset by the addition of a second security vehicle and a mobile patrol at T-91, as well as $19K in additional FIFA-related security costs.

Vs. 2025

- Higher YTD security expenses were primarily due to the higher-cost Prosegur contract, which took effect in July 2025.
- The increase was also partially due to a 10.55% sales tax included in 2026 actual expenses. The WA State law took effect on October 1, 2025.

P69 Facilities

($ in thousands) **Dept Expenses (Org Basis):**	**2025 YTD Actual**	**2026 YTD Actual**	**2026 YTD Rbudget**	**Actual vs. Rvsd_Bud Variance $**	**Actual vs. Rvsd_Bud Variance %**
Salaries & Benefits	434	452	435	(17)	(4%)
Equipment Expense	33	41	29	(12)	(42%)
Supplies and Stock	46	29	52	24	45%
Outside Services	234	232	274	42	15%
Travel & Other Employee Exp	4	4	7	3	41%
General Expenses	71	89	75	(14)	(18%)
Property Rental	152	152	163	11	7%
All Other Expenses	241	245	288	43	15%
Total Expense	**1,214**	**1,243**	**1,323**	**80**	**6%**

Vs. Budget

$80K Below

- Supplies & Stock, $24K: Unspent general & office supplies, Janitorial supplies invoice timing
- Outside Service, $42K: Janitorial services invoice timing
- Other Expenses, $43K: $41K lower in Utilities
- **Partially offset** by:
  - Equipment, $12K: mail devices upgrade & new fridge
  - General Exp, $14K: Unresolved PCard exp. (corrected in Q4)

Vs. 2025

$29K Higher

- Equipment $8K
- General Expenses $17K
- **Partially offset** by:
  - Supplies & Stock$17K: lower in General Office Supplies

Marine Maintenance

Marine Maintenance $ in Thousands	2025 YTD Actual	2026 YTD Actual	2026 YTD Rvsd_Bud	Actual vs. Rvsd_Bud Variance $	Actual vs. Rvsd_Bud Variance %
Reimbursable Revenue					
JV	409	306	445	(139)	-31%
MD	266	344	274	70	26%
Total Reimbursable Revenue	**675.02**	**659.98**	**718.5918**	**(59)**	**-8%**
Labor:					
Staff	12,548	12,816	13,381	565	4%
Equipment & Supplies	1,776	1,566	1,983	417	21%
Outside Services	211	246	401	156	39%
Utilities	202	182	168	(14)	-8%
General Expenses	(207)	132	(19)	(151)	778%
Other Expenses	684	(137)	561	698	124%
SWU	2,373	2,176	2,445	268	11%
Facilities	1,839	1,997	1,889	(108)	-6%
BOST	1,716	1,836	1,810	(26)	-1%
Fleet	2,357	2,449	2,537	88	3%
Admin	101	234	389	155	40%
Total Expense	23,600	23,496	25,546	2,050	8%
Depreciation	1,498	1,675	1,759	84	5%
Overhead Rate	**41.2%**	**43.2%**	**42.5%**	**-0.7%**	**-1.7%**

Vs. Budget:

Reimbursable Revenue $59K Lower

- T18 (JV) $146K Below – minimal work, regulatory & compliance
- T5 (JV) $71K Higher crane reboot
- T91 $119K Higher – New Cruise Terminal operator requested - More Electrical work, Painting, Reader Boards, Barge Breasting

Expenses $2.0M Below

- Wages - $566K Below
- Several Vacancies Laborers, Operators, Truck Drivers
- Electrician's contract goes to commission 10/28.
- Workers Comp - $374K reversed a 2025 payment
- Materials - $566K Below – one time, expense projects
- Outside Services - $174K Below – one time and on call services

SWU $268K Below

- Wages $193K Below.
    - 1 EH filled, 1 Vacancy.

Fleet $88K Below

- Vacancies $269K Below- Auto Machinist (12/2025) & Manager
- Litigated Claims $250K Higher.
- Fuel $82K below.

Admin $155K Below

- Miscoded utilities budget $95K below
- Supplies 20K Below

Vs. 2025:

Reimbursable Revenue: $15K Lower

- Reduced work (regulatory & compliance off set by unexpected Cruise terminal increase).

Expenses: $410K Below

- Workers Comp Reserve, paid $374K in 2025 reversed in 2026.

Waterfront Development Office

Accomplishments & Milestones

Achieved Substantial Completion
Elliot Bay Connections
Pier 66 Grand Staircase
T91 Cruise Gangways
T5 Intermodal Yard Compressor
T5 Roof Replacement

Construction Permit/Authorization
T18 Shore Power – Notice to Proceed
T5 Container Yard Expansion – Construction Permit
FT C15 Building Improvements – Commission Construction Authorization

Waterfront Development Office

Maritime WDO $ in thousands	2025 YTD Actual	2026 YTD Actual	2026 YTD Budget	2026 YTD Rbudget	Bud Var	
PMG						
Payroll	5,702	5,784	6,306	6,306	522	8%
Project Allocations	(3,150)	(3,370)	(3,829)	(3,829)	(460)	12%
Outside Services					0	
POS	1,207	3,653	4,592	4,592	939	20%
NWSA	681	2,031	73	73	(1,958)	-2685%
Travel & Employee Exp	46	33	89	89	56	63%
Other/OH Allocations	80	134	69	4,069	3,934	5731%
PMG Total	**4,568**	**8,265**	**7,298**	**11,298**	**3,033**	**42%**
Planning						
Payroll	706	812	905	905	93	10%
Outside Services	74	193	526	526	333	63%
Other	12	13	21	21	8	37%
Planning & Development Total	**792**	**1,018**	**1,451**	**1,451**	**434**	**30%**
WDO Admin	0	278	265	265	(14)	-5%
Total WDO	**5,360**	**9,561**	**9,014**	**13,014**	**3,453**	**38%**

Program	2026 Budget	Comment
T91 Energy & IT	175	To Date: $183k in billings, $261k in fees
CW Pilot Investment Strategy	250	$190k committed SD
FT Master Plan	175	On hold by Sponsor
Additional Support	100	
Total	700	

WPM:

- **Payroll:**
  - Open headcount (3)
- **Project Allocations**
  - 60% utilization vs 60% budget
- **Outside Services**
  - **$1M Over** budget Maintenance Dredging (T18/T45/T46)
  - T91 Rail Inspect deferred 2027 (105k)
  - T91 Uplands Roadway Assess cancelled ($230k)
  - FT C15 Patio Walkway leveling on hold ($99k)
- **Other Services**
  - **$4.3 Over** Miscoded ERL entries.

Planning:

- **Payroll:**
  - Sr. Program Manager (Resiliency) Position Filled! (Laura Wolfe)
- **Outside Services:**
  - $183k billings T91 Energy & IT (expected in July).
  - $190k committed SD for CWF Master Plan
- **Other:**
  - Equipment refresh, travel, conferences, unemployment benefits

Q3 ME&S Accomplishments

Env. Planning, Permitting, Compliance & Habitat

- Initiated review of Desimone Oxbow mitigation bank project agreement after two years of due diligence evaluation
- Expedited programmatic permitting for 12 projects under new R&M permit
- Restructured Permitting & Regulatory Strategy Team
- Supported removal of derelict vessel New St. Joseph from FT
- Completed waste audit at FT w/ recommendation for cost-savings
- Completed draft scope for $1M NOAA vulnerability assessment grant

Sustainability

- CBPS Compliance at 9 buildings; positioned for early-adopter incentives.
- Completed EPA-funded methanol bunkering workshop with 70+ stakeholders; a national first and key grant deliverable
- Executed 3 new IDIQ contracts to support building decarb, compliance and sustainable maritime fuel development

Remediation & Contracting

- Completed the Remedial Investigation at South Park Marina and executed a new Ecology Order to perform the Feasibility Study and Cleanup Action Plan
- Closed out the EPA Order for the T25S EE/CA
- Negotiated an EPA Order for the Remedial Design/Remedial Action at T25S
- Submitted East Waterway Remedial Design workplans to EPA



Duwamish River People's Park

Maritime Division Admin

20% over budget, resulting in a **(145K) overspend**

$ in Thousands	2025 YTD Actuals $	2026 YTD Actuals $	2026 YTD Budget $	Actual vs. Rvsd_Bud Variance $	Actual vs. Rvsd_Bud Variance %	Incr(Decr) Change from 2025 $	Incr(Decr) Change from 2025 %
Salaries & Benefits	619	719	546	(173)	-32%	100	16%
Travel & Other Employee Exp.	66	83	123	40	33%	17	25%
Outside Services	54	25	21	(4)	-18%	(29)	-54%
Equipment Expense	22	1	2	1	59%	(21)	-97%
Promotional Expenses	3	33	24	(9)	-40%	31	1215%
All Other Expenses	8	10	9	(1)	-7%	1	18%
Total Operating Expense	**772**	**870**	**724**	**(145)**	**-20%**	**98**	**13%**

Vs. Budget:

Salaries & Benefits: ($173K)

- Transferred Sr. Admin position from Fishing Ops mid-January. The underspending in Fish Ops offset $102K.
- Results of Compensation project, ($71K).

Travel & Other Employee Exp: $40K

- Budget includes several planned trips that will no longer occur, covering airfare, lodging, meals, registration, and local transportation. Some travel is expected in Q4.

Outside Services Exp: ($4K)

- Service Directive with Lumiere Group for Art Contract review and Combined Aviation-Maritime Strategic Plan, $22K.
- Henley Leadership group for leadership coaching, ($1K).
- Unbudgeted personal services from Causey Public Finance for the bonds arbitrage engagement and computation of Rebate Liability totaling ($700). Additional related expenses are anticipated in Q4.

Promotional Expenses: ($9K)

- Fishermen's Fall Festival sponsorship, $8K.
- Shared cost w/Public Affairs for SODO Business Improvement Area, $15K.
- 2025 invoice for the National Harbor Safety Conference meal sponsorship ($10K) paid late due to the pause in TBC spending.

Vs. 2025:

$93K Higher due to transferred Sr. Admin position, results of the Compensation project and 2025 promo hosting invoice absorbed by 2026 budget.

Stormwater Utility

$ in 000's	2024 YTD Actual	2025 YTD Actual	2026 YTD Actual	2026 YTD Budget	Actual vs. Budget Variance $	Actual vs. Budget Variance %	Change from 2025 $	Change from 2025 %
Revenue								
NWSA	694	448	816	731	85	12%	368	82%
Tenants Revenue	2,131	2,530	2,604	2,826	(222)	-8%	74	3%
Port Non-tenants Revenue	814	932	1,090	966	124	13%	158	17%
Total Revenues	**3,639**	**3,909**	**4,510**	**4,523**	**(13)**	**0%**	**600**	**15%**
Expenses								
SWU	665	758	1,549	982	(567)	-58%	791	104%
Maintenance Expenses	1,918	2,231	2,114	2,627	513	20%	(117)	-5%
Central Waterfront PM	22	21	28	83	55	66%	7	30%
Environmental & Sustainability	21	73	131	190	58	31%	58	80%
Environmental Finance	25	39	47	45	(2)	-4%	8	20%
Other Central Services	500	721	666	638	(28)	-4%	(55)	-8%
Total Expenses	**3,151**	**3,844**	**4,535**	**4,565**	**29**	**1%**	**692**	**18%**
NOI Before Depreciation	**488**	**66**	**(26)**	**(42)**	**16**	**-39%**	**(91)**	**-139%**
Depreciation	631	666	715	708	(8)	-1%	49	7%
NOI After Depreciation	**(143)**	**(600)**	**(741)**	**(749)**	**8**	**-1%**	**(141)**	**23%**

- Revenue unfavorable 13K Tenant revenue unfavorable $220K and NWSA favorable $85K and Port Non-Tenant favorable $124k
- Expenses are unfavorable by 567K due primarily due to bad debt due to two NWSA tenants in default.
  - Under the SWU expenses of 585K
  - Offset by Marine Maintenance that is 513K
- Cash fund balance as of 6.30.2026 was $2.610M below the 50% revenue target of $4.543M (57% of Target met 6% lower than 63% target at end of Q01)

Economic Development Division Appendix

2026 Q3 Financial Performance Report

Port of Seattle®

EDD Q3 2026

$ in 000's	2023 YTD Actual	2024 YTD Actual	2025 YTD Actual	2026 YTD Actual	2026 YTD Revised Budget	Actual vs. Budget Budget Variance $	Actual vs. Budget Budget Variance %	Change from 2025 $	Change from 2025 %
Total Revenue	**8**	**9**	**18**	**0**	**12**	**(12)**	**1%**	**1,440**	**9%**
Expenses									
Division Admin	341	106	111	228	116	(112)	-97%	117	105%
Re Dev & Planning	0	0	0	0	(0)	(0)		0	
Small Business	(0)	0	0	0	37	37	100%	(0)	-100%
Workforce Development	0	0	95	4	0	(4)		(91)	-96%
Tourism	733	932	1,172	1,170	1,527	358	23%	(2)	0%
Total EDD	**1,074**	**1,038**	**1,378**	**1,402**	**1,681**	**279**	**17%**	**24**	**2%**
Maritime / Maintenance	16	15	30	20	20	(1)	-4%	(10)	-32%
Central Services / IT	21	20	24	48	56	8	15%	24	100%
Total Support Services	**37**	**36**	**54**	**68**	**76**	**8**	**10%**	**14**	**26%**
Total Expense	**1,111**	**1,074**	**1,432**	**1,470**	**1,757**	**287**	**16%**	**38**	**3%**
NOI Before Depreciation	**(1,103)**	**(1,065)**	**(1,414)**	**(1,470)**	**(1,745)**	**275**	**16%**	**(56)**	**-4%**
Depreciation	9	8	11	21	16	(5)	-31%	10	90%
NOI After Depreciation	**(1,112)**	**(1,073)**	**(1,425)**	**(1,491)**	**(1,761)**	**270**	**15%**	**(66)**	**-5%**
GASB/Pension Credit Impacts									
Total Revenue				**0**		**(0)**		**0**	
Total Operating Expenses						**0**		**0**	
Total Depreciation						**0**		**0**	
NOI After Depreciation with GASB	**(1,112)**	**(1,073)**	**(1,425)**	**(1,491)**	**(1,761)**	**270**	**15%**	**(66)**	**-5%**

- Revenue includes Duwamish Hub rental –moved to MD in 2026
- Direct Charges include Tourism and EDD Tax Levy

EDD 2026 Forecast

$ in 000's	2023 Actual	2024 Actual	2025 Actual	2026 Forecast	2026 Revised Budget	Forecast vs. Budget Variance $	Forecast vs. Budget Variance %	Change from 2025 $	Change from 2025 %
Total Revenue	**24**	**(8)**	**21**	**16**	**16**	**0**	**0%**	**(5)**	**-25%**
Expenses									
Total Direct	**3,301**	**2,897**	**2,582**	**3,288**	**3,288**	**0**	**0%**	**706**	**27%**
Total Support Services	**21**	**23**	**50**	**26**	**26**	**0**	**0%**	**(24)**	**-48%**
Total Central Services / Other	**30**	**31**	**32**	**76**	**76**	**0**	**0%**	**44**	**140%**
Total Expense	**3,351**	**2,951**	**2,663**	**3,390**	**3,390**	**0**	**0%**	**727**	**27%**
NOI Before Depreciation	**(3,328)**	**(2,959)**	**(2,643)**	**(3,374)**	**(3,374)**	**0**	**0%**	**(732)**	**-28%**
Depreciation	12	14	16	21	21	0	0%	5	33%
NOI After Depreciation	**(3,339)**	**(2,973)**	**(2,658)**	**(3,395)**	**(3,395)**	**0**	**0%**	**(737)**	**-28%**
GASB/Pension Credit Impacts									
Total Revenue	**(90)**	**(18)**	**(20)**			**0**		**20**	**100%**
Total Op Expenses, Pension Adj	**(3,850)**	**(3,145)**	**(790)**			**0**		**(790)**	**-100%**
Total Depreciation						**0**		**0**	
NOI After Depreciation with GASB	**421**	**153**	**(1,889)**	**(3,395)**	**(3,395)**	**0**	**0%**	**(1,507)**	**-80%**

- Forecasting to budget as we anticipate catching up by EOY
- GASB includes legacy contra revenue for L2 Pension and POS pension credits in expense. Reduction in 2025 from 2024 driven by re-org.

Economic Development Operations ~ Admin

Spending came in **11% under budget** or **$157K underspent**

$ in Thousands	2025 YTD Actuals $	2026 YTD Actuals $	2026 YTD Budget $	Actual vs. Rvsd_Bud Variance $	Actual vs. Rvsd_Bud Variance %
Salaries & Benefits	549	574	542	(32)	-6%
Travel & Other Employee Exp	39	112	218	106	49%
Outside Services (excludes Tax Levy)	342	271	391	120	31%
Outside Services Tax Levy	120	103	135	32	24%
Promotional Expenses	2	2	11	9	82%
Trade Business & Community	19	187	34	(153)	-450%
All Other Expenses	18	47	122	75	61%
Total Operating Expense	**1,089**	**1,296**	**1,453**	**157**	**11%**

Vs. Budget:

Travel & Other Employee Expenses: $107K underspent

- Memberships: $51K underspent
  - SAF Cascadia payment timing, $16K.
  - Maritime Industrial Association $25K
  - Mass Timber Association $10K unused
- Travel: $56K budget for several trips will not be utilized.

- **Outside Services (excludes Tax Levy): $119K underspent**
  - Unused budget for:
    - Shipbuilding Readiness, $100K
    - Teal New Deal, $50K
    - Decarbonization Business Plan, $30K

Outside Services Tax Levy: $32K underspent

- EDD Partnership Grants underspent, more expenses expected in Q4.

Promotional Expenses: $9K underspent

- Budget for Customer lunches/dinners and meals for external parties underspent,$1.4K.
- Trade Business & Community Expenses: ($139K) overspent
  - King County MOU Sponsorship $125K Community Business Connector program (Tax Levy)
  - Delayed 2025 payment
  - Sound Industrial Alliance, $25K unbudgeted

Vs. 2025: $208K Higher

- Trade Business & Comm $168K in Sponsorships
- All Other expenses $30K in Advertising
- Travel & Other Employee expenses $73K

Mission: Support economic recovery in King County and across the state by advancing trade and travel, promoting manufacturing and maritime growth, while advancing equity and sustainability.

2026 Small Business

Spending came in **16% under budget** or **$295K underspent**

$ in Thousands	2025 YTD Actuals $	2026 YTD Actuals $	2026 YTD Budget $	Actual vs. Rvsd_Bud Variance $	Actual vs. Rvsd_Bud Variance %
Salaries & Benefits	1,296	1,307	1,307	0	0%
Travel & Other Employee Exp	38	23	52	29	56%
Outside Services (excludes Tax Levy)	81	23	162	139	86%
Outside Services Tax Levy	27	121	200	79	40%
Advertising	42	46	61	15	25%
Promotional Expenses	9	6	13	7	54%
Trade Business & Community	7	16	76	60	79%
All Other Expenses	23	49	15	(34)	-227%
Total Operating Expense	**1,523**	**1,591**	**1,886**	**295**	**16%**

Vs. Budget:

Travel & Other Employe Exp: Spending came in **$29K** under budget driven by:
- $19K Membership budget underspend is driven by better alignment with actual costs.
- $10K Travel underspent due to unused travel/training.

Outside Services (excludes Tax Levy): Underspent by $139K
- $103K unused budget for:
  - Mentor Protégé programs, $50K, awaiting invoice.
  - Budget for Feasibility Study for Non-Airport Concessions training programs, $38K and Feasibility study for Owner Insurance Program (OCIP), $15K reallocated for Small Business Benchmark Study.
- $39K underspend for Tabor100 Resource Center, awaiting invoice.

Outside Services - Tax Levy: Underspent by $79K
- $38K budget for DBE/WMBE Training & Capacity Building Certifications expected to be utilized by yearend.
- $50K Budget for DC Presents PortGen Advanced, awaiting invoice.

Advertising: Underspent by $15K
- Full budget is still expected to be utilized by year-end.

Trade Business & Community: Underspent by $60K primarily due to:
- $17K unspent for WMBE/Chamber Community Connections budget.
- $20K unspent for Port Industry Day venue rental planned to be repurposed.
- $23K budget for Industry Partner Training Classes was mis-entered, should have been $1.5K, unused.

All Other Expenses: Overspent by ($34K), driven by:
- $54K Political Subdivision Fee to certify OMWBE businesses budgeted in 2025, coded and applied to Miscellaneous Expense in 2026.

Vs. 2025: $68K Higher
- Due to timing of processed 2025 South King County Tax Levy payments to Northwest Mountain Minority Supplier processed in Q3 of 2026, $23K.
- Political Subdivision Fee to certify OMWBE businesses budgeted in 2025, applied in 2026, $54K.

Purpose: Advance equity and address contracting disparities by increasing the utilization of Women Minority Business Enterprises and other disadvantaged firms.

Real Estate Development & Planning

Spending came in **15% under budget** or **$180K underspent**

$ in Thousands	2025 YTD Actuals $	2026 YTD Actuals $	2026 YTD Budget $	Actual vs. Rvsd_Bud Variance $	Actual vs. Rvsd_Bud Variance %
Salaries & Benefits	335	434	474	40	8%
Aviaton Properties	99	64	0	(64)	0%
Maritime Properties	0	0	0	0	0%
Travel & Other Employee Exp.	7	21	25	4	16%
Outside Services	44	254	187	(67)	-36%
Aviaton Properties	196	69	196	127	65%
Maritime Properties	0	0	329	329	100%
All Other Expenses	2	192	3	(189)	-6300%
Total Operating Expense	**683**	**1,034**	**1,214**	**180**	**15%**

Vs Budget:

Salaries & Benefits: $40K underspent
- Underspent due to Allocation methodology

Outside Services:
- EDD ($67K) overspent due to Weber Thompson invoices for CEM-Terminal 5 Freight Corridor.
- Aviation $127K underspent budget for STOC post-acquisition, buildings and facilities and business strategy/planning (sea RESP implementation).
- Maritime properties are $329K underspent:
  - Feasibility Analysis in progress for T91 Pre-Development efforts including communications support, $130K.
  - Feasibility Analysis/Due Diligence services in process for Bypass Road to CEM Study, $135K.
  - Strategic Development, Feasibility/Due Diligence services in process on P69 Space Planning and future planning, $47K.

All Other Expenses: ($189K)
- NWSA ConGlobal mobile office trailer move, $189K

Vs 2025: $350K Higher

Outside Services
- EDD $210K
- Aviation($127K) lower

Salaries & Benefits: $99K filled Real Estate Dev Assoc position and Salary & Benefit Allocation method.

RE Dev. & Planning: Facilitates the development of properties to maximize their mission performance and earning potential, identifies and evaluates new property acquisition opportunities and provides counsel to other divisions regarding real estate management and development.

Tourism

2026 Spending came in **24% under budget** or **$361K underspent**

$ in Thousands	2025 YTD Actuals $	2026 YTD Actuals $	2026 YTD Budget $	Actual vs. Rvsd_Bud Variance $	Actual vs. Rvsd_Bud Variance %
Salaries & Benefits	462	505	478	(27)	-6%
Travel & Other Employee Exp	69	39	68	29	43%
Outside Services (excludes Tax Levy)	101	150	178	28	16%
Outside Services Tax Levy	414	292	640	348	54%
Advertising	32	40	60	20	33%
Promotional Expenses	66	60	83	23	28%
All Other Expenses	28	81	21	(60)	-286%
Total Operating Expense	**1,172**	**1,167**	**1,528**	**361**	**24%**

Vs. Budget:

Salaries & Benefits: ($27K) overbudget due results of Compensation project and competitive hiring process.

Travel & Other Employee Expenses: $29K underspent
- $11K Subscription budget for Simpleview and Skift unused.
- $17K Travel/Training budget unused.

Outside Services (excludes Tax Levy): $28K underspent
- $13K underspent budget for Responsible Tourism Projects Data collection and Visitor information Chat Bot.
- $25K underspent budget for Visit Seattle.

Outside Services Tax Levy: $348K underspent
- $230K underspent for Tourism Marketing Support
- $108K underspent budget for State of WA contract

Advertising: $20K underspent
- Due to timing

Promotional Expenses: $23K
- Underspent in Tourism Industry Event sponsorships and Familiarization Tours

Vs. 2025: No Change

Workforce Development

Spending came in **18% under budget** or **$548K underspent**

$ in Thousands	2025 YTD Actuals $	2026 YTD Actuals $	2026 YTD Budget $	Actual vs. Rvsd_Bud Variance $	Actual vs. Rvsd_Bud Variance %
Salaries & Benefits	732	733	733	0	0%
Travel & Other Employee Exp	3	8	16	8	50%
Outside Services	1,178	868	1,690	822	49%
Port Jobs Airport Workforce Dev.	571	859	573	(286)	-50%
Trade Business & Community	6	27	27	0	0%
All Other Expenses	12	9	13	4	31%
Total Operating Expense	**2,502**	**2,504**	**3,052**	**548**	**18%**

Vs. Budget:

Travel & Other Employee Expenses: $8K underspent due to changes in travel plans with remainder to be spent in Q4.

Outside Services: $536K underspent

- Underspend on several WFD contracts due to delayed invoicing anticipated in Q4.
- Maritime & Green Jobs $394K – Delayed contract/program start.
- ANEW Construction Leadership – $66k - Contract was amended causing invoicing delays. Spend will pick back up in Q4.

Port Jobs Airport Workforce Development: ($286K) overspent due to a miscoded 2025 accrual that should have been applied to the Airport subclass.

Vs. 2025: No Change

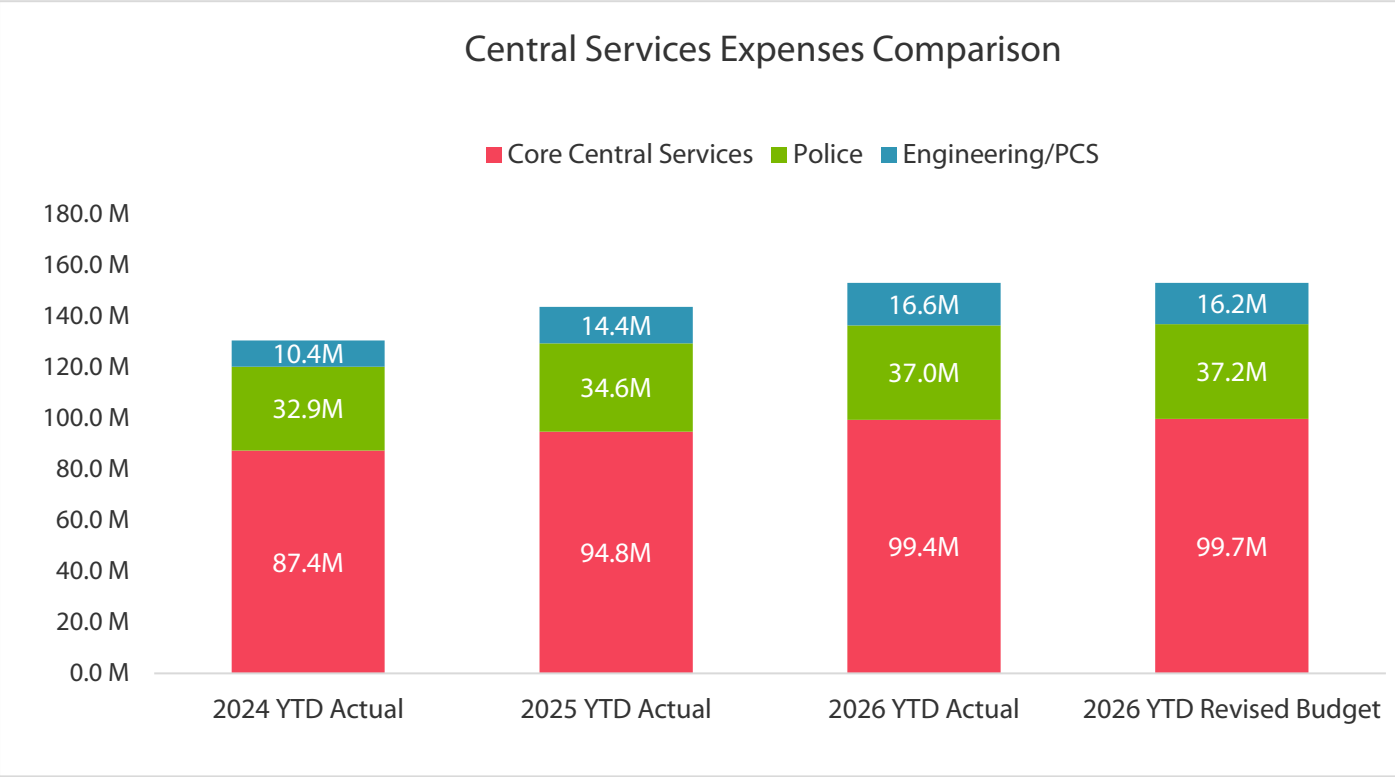
Century Agenda Objective 15: Advance regional workforce development in port-related industries by providing equitable access to quality careers

Central Services Appendix

2026 Q3 Financial Performance Report

Port of Seattle®

Central Services Financial Highlights (YTD)



2026 YTD Total Operating Expenses are **$9.4M higher** compared to 2025 due to:

- Higher Payroll, Equipment Expense, Outside Services, Insurance Expense, and General Expenses in 2025; partially offset by higher charges to Capital Projects.

Central Services YTD Expense by Category

($ in thousands)

	2024 YTD Actual	2025 YTD Actual	2026 YTD Actual	2026 YTD Budget	2026 YTD Revsd_Bud	Actual vs. Revsd_Bud Variance $	Actual vs. Revsd_Bud Variance %	Change from 2025 Incr (Decr) $	Change from 2025 Incr (Decr) %
Salaries & Benefits	74,669	88,587	89,882	87,171	87,171	(2,710)	-3.1%	1,295	1.5%
Wages & Benefits	29,776	31,972	34,171	31,868	31,868	(2,303)	-7.2%	2,199	6.9%
Payroll to Capital Projects	16,750	16,613	18,815	21,778	21,778	2,962	13.6%	2,203	13.3%
Equipment Expense	800	1,232	2,207	2,338	2,338	131	5.6%	975	79.2%
Supplies & Stock	619	928	966	897	897	(68)	-7.6%	38	4.1%
Outside Services	27,304	26,959	28,744	36,385	34,734	5,990	17.2%	1,784	6.6%
Travel & Other Employee Expenses	1,812	2,122	2,042	3,227	3,227	1,184	36.7%	(80)	-3.7%
Insurance Expense	3,983	4,208	4,956	5,157	5,157	201	3.9%	748	17.8%
Litigated Injuries & Damages	459	2,271	1,558	-	-	(1,558)	0.0%	(712)	-31.4%
Other Expenses	7,202	3,381	6,674	3,746	7,635	961	12.6%	3,293	97.4%
Charges to Capital Projects/Overhead Alloc	(32,784)	(34,507)	(36,882)	(41,629)	(41,629)	(4,747)	11.4%	(2,375)	6.9%
O&M Expenses	**130,590**	**143,765**	**153,134**	**150,938**	**153,176**	**42**	**0.0%**	**9,369**	**6.5%**
GASB 87_96_103 Expenses	1,899	875	525	3,729	323	(201)	-62.2%	(351)	-40.1%
Total Operating Expenses GASB Comparable Basis	**132,488**	**144,640**	**153,658**	**154,667**	**153,499**	**(159)**	**-0.1%**	**9,018**	**6.2%**

Total Operating Expenses: $42K or 0.03% below revised budget

- Payroll Expenses: $5.0M over revised budget
- Payroll to Capital: $3.0M below revised budget
- Outside Services: $6.0M below revised budget
- Litigated Injuries & Damages: 1.6M higher than revised budget
- Travel & Other Employee Expenses: $1.2M below revised budget
- Charges to Capital Projects: $4.7M less than revised budget

Total Operating Expenses: $9.4M or 6.5% higher YoY

- Payroll Expenses: $3.5M higher YoY
- Payroll to Capital: $2.2M higher YoY
- Outside Services: $1.8M higher YoY
- Insurance Expense: $748K higher YoY
- Other Expenses include B&O Taxes, which is $2.0M higher YoY; and 3rd Mgmt. Exp, which is $1.8M higher YoY

Financial Forecast Summary

($ in thousands)	Forecast	Budget	Revsd_Bud	Variance
Revenues	**1,604**	**259**	**259**	**1,345**
GASB 87_96_103 Revenues	-	594	-	-
Total Operating Revenues GASB Comparable Basis	**1,604**	**853**	**259**	**1,345**
Core Central Support Services	134,740	129,624	132,607	(2,132)
Police	48,731	48,213	48,213	(518)
Engineering/PCS	22,472	21,887	21,887	(585)
GASB 87_96_103 Expenses	688	4,983	443	(246)
Total Operating Expenses GASB Comparable Basis	**206,632**	**204,707**	**203,151**	**(3,235)**
Capital Spending	**9,914**	**16,840**	**16,840**	**6,926**

- Core Central Services:
  - Payroll Expenses are higher than budgeted due to less Charges to Capital Projects.
  - Outside Services, Travel & Other Employee Expenses, and General Expenses are lower than budgeted.
- Police: Mainly due to higher Payroll and Supplies & Stock than budgeted.
- Engineering & PCS: Mainly due to less Charges to Capital than budgeted.

Central Services YTD Financial Highlights

($ in thousands)

	2024 YTD Actual	2025 YTD Actual	2026 YTD Actual	2026 YTD Budget	2026 YTD Revsd_Bud	Actual vs. Revsd_Bud Variance $	Actual vs. Revsd_Bud Variance %	Change from 2025 Incr (Decr) $	Change from 2025 Incr (Decr) %
Operating Revenues	**320**	**257**	**1,534**	**137**	**137**	**1,397**	**1021.1%**	**1,277**	**496.3%**
GASB 87_96_103 Revenues	496	836	-	446	-	-	0.0%	(836)	-100.0%
Total Operating Revenues GASB Comparable Basis	**816**	**1,093**	**1,534**	**583**	**137**	**1,397**	**1021.1%**	**441**	**40.3%**
Core Central Support Services	87,372	94,809	99,450	97,512	99,749	300	0.3%	4,640	4.9%
Police	32,866	34,600	37,040	37,223	37,223	182	0.5%	2,441	7.1%
Engineering/PCS	10,352	14,356	16,644	16,204	16,204	(440)	-2.7%	2,288	15.9%
Operating Expenses	**130,590**	**143,765**	**153,134**	**150,938**	**153,176**	**42**	**0.0%**	**9,369**	**6.5%**
GASB 87_96_103 Expenses	1,899	875	525	3,729	323	(201)	-62.2%	(351)	-40.1%
Total Operating Expenses GASB Comparable Basis	**132,488**	**144,640**	**153,658**	**154,667**	**153,499**	**(159)**	**-0.1%**	**9,018**	**6.2%**

2026 YTD Total Operating Expenses are $42K under revised budget due to:

- Payroll and Litigated Injuries & Damages are higher than revised budget with lower charges to Capital Projects.
- Equipment Expense, Outside Services, Travel & Other Employee Expenses, and Worker's Compensation Expense are lower than revised budget. due to the timely processing of actual expenses.

Central Services YTD Expense by Category

($ in thousands)

	2024 YTD Actual	2025 YTD Actual	2026 YTD Actual	2026 YTD Budget	2026 YTD Revsd_Bud	Actual vs. Revsd_Bud Variance $	Actual vs. Revsd_Bud Variance %	Change from 2025 Incr (Decr) $	Change from 2025 Incr (Decr) %
Salaries & Benefits	74,669	88,587	89,882	87,171	87,171	(2,710)	-3.1%	1,295	1.5%
Wages & Benefits	29,776	31,972	34,171	31,868	31,868	(2,303)	-7.2%	2,199	6.9%
Payroll to Capital Projects	16,750	16,613	18,815	21,778	21,778	2,962	13.6%	2,203	13.3%
Equipment Expense	800	1,232	2,207	2,338	2,338	131	5.6%	975	79.2%
Supplies & Stock	619	928	966	897	897	(68)	-7.6%	38	4.1%
Outside Services	27,304	26,959	28,744	36,385	34,734	5,990	17.2%	1,784	6.6%
Travel & Other Employee Expenses	1,812	2,122	2,042	3,227	3,227	1,184	36.7%	(80)	-3.7%
Insurance Expense	3,983	4,208	4,956	5,157	5,157	201	3.9%	748	17.8%
Litigated Injuries & Damages	459	2,271	1,558	-	-	(1,558)	0.0%	(712)	-31.4%
Other Expenses	7,202	3,381	6,674	3,746	7,635	961	12.6%	3,293	97.4%
Charges to Capital Projects/Overhead Alloc	(32,784)	(34,507)	(36,882)	(41,629)	(41,629)	(4,747)	11.4%	(2,375)	6.9%
O&M Expenses	**130,590**	**143,765**	**153,134**	**150,938**	**153,176**	**42**	**0.0%**	**9,369**	**6.5%**
GASB 87_96_103 Expenses	1,899	875	525	3,729	323	(201)	-62.2%	(351)	-40.1%
Total Operating Expenses GASB Comparable Basis	**132,488**	**144,640**	**153,658**	**154,667**	**153,499**	**(159)**	**-0.1%**	**9,018**	**6.2%**

- Outside Services, Travel & Other Employee Expenses, and Other Expenses were below the revised budget due to the timely processing of actual expenses.
- Unbudgeted Litigated Injuries & Damages expenses and lower charges to Capital Projects contributed to the unfavorable variance.

Central Services Capital Spending

($ in thousands)	2026 YTD Actual	2026 Forecast	2026 Budget	2026 Plan of Finance	Budget Variance $	Budget Variance %
Corporate Fleet Replacement	2,392	2,642	4,503	1,144	1,861	41.3%
Engineering Fleet Replacement	260	1,329	1,331	560	2	0.2%
Police Small Cap and Axon Contract	178	2,360	2,371	2,211	11	0.5%
Police IT System Upgrades	301	836	1,687	827	851	50.4%
Services Tech - Small Cap	683	856	1,500	1,388	644	42.9%
Infrastructure - Small Cap	1,023	1,340	1,500	1,500	160	10.7%
PeopleSoft Financial System Upgrade	1,008	1,158	1,530	1,474	372	24.3%
Physical Access Control System Refresh	213	265	1,473	979	1,208	82.0%
Radio Microwave Redund. Loop	7	157	1,350	953	1,193	88.4%
Private Cellular Network (LTE)	0	0	1,250	2,000	1,250	100.0%
Maximo Software System Upgrade	461	661	1,200	600	539	44.9%
Other (note 1)	840	1,810	3,945	6,956	2,135	54.1%
Subtotal	7,366	13,414	23,640	20,592	10,226	43.3%
CIP Cashflow Adjustment	-	(3,500)	(6,800)	(6,400)	(3,300)	48.5%
TOTAL	**7,366**	**9,914**	**16,840**	**14,192**	**6,926**	**41.1%**

Appendix – GASB 103

Port of Seattle®

New Accounting Standard GASB 103

The Governmental Accounting Standards Board (GASB) requires us to implement a new reporting standard, effective for the Port of Seattle on January 1, 2026.

The purpose of the new GASB 103 is to improve financial reporting and information for users.

GASB redefined operating and non-operating revenues and expenses, leading to changes in the current account structure.

GASB 103 resulted in $23.2M reduction in Operating Revenues and $27.3M increase in Operating Expenses (and $50.5M reduction in NOI) in the 2026 budget.

New Accounting Standard GASB 103

The definition of nonoperating revenues and expenses:

- (a) **subsidies** received and provided,
- (b) **contributions** to permanent and term endowments,
- (c) revenues and expenses related to **financing**,
- (d) resources from the **disposal** of capital assets and inventory, and
- (e) **investment** income and expenses.

If it doesn't meet the definition of nonoperating, it is operating.

GASB 103 Accounts Change Summary

GASB 103 Account Crosswalk			
Type	Old Account	GASB 103 Account	Account Description
OpRev→NonOp	49164	70405	RAC CFC Revenue
OpRev→NonOp	49275	70275	Federal Forfeitures
OpRev→NonOp	49282	70282	State Forfeitures
NonOp→OpRev	70120	49151	Accts Rec Int/Penalty- B&O Tax
NonOp→OpRev	70130	49152	PFC A/R Interest Income
NonOp→OpRev	70205	49205	ENVRS Recovery of Past Costs
NonOp→OpRev	70210	49130	Misc Revenue (Wholesale)
NonOp→OpRev	70212	49140	Misc Revenue (Retail) - Sls Tx
NonOp→OpRev	70213	49155	Misc Revenue - Leasehold Tx
NonOp→OpRev	70214	49145	Misc Revenue - Retail B&O Tx
NonOp→OpRev	70215	49160	Misc Revenue - Exempt
NonOp→OpRev	70320	49180*	Cashiers Over or Short
NonOp→OpExp	70380	67180	Election Expense
NonOp→OpExp	70390	67700	Business & Occupation Taxes
NonOp→OpExp	70400	67750	Miscellaneous Expense
NonOp→OpExp	70430	67950	Environmental Remediation Liab
NonOp→OpExp	70435	64200	Outside Legal Expense
NonOp→OpExp	70700	67730*	Banking Services
NonOp→OpExp	70710	67735	DVP - Custodial Costs
NonOp→OpExp	74010	67010	WPT GASB 68 Amort & Expense
	Existing Account		
	New Account		
Repurposed/recycled accounts 49180 and 67730			

GASB 103 Impacts on 2026 Budget

		REVSD BDGT 2026	
		Total Port of Seattle	North Harbor Alliance
Old Accounts	New Accounts	Changes	Changes
70400-Miscellaneous Expense	67750-Miscellaneous Expense	8,567,776	-
70430-Non-Op Environmental Expense	67950-Environmental Remediation Liab	14,800,000	-
70700-Banking Services	67730*-Banking Services	138,000	2,750
70710-DVP - Custodial Costs	67735-DVP - Custodial Costs	15,000	-
70380-Election Expense	67180-Election Expense	1,844,952	-
70390-Administrative B&O Tax Expense	67700-Business & Occupation Taxes	12,403	-
70435-Enviromentl Recovery Legal Exp	64200-Outside Legal Expense	465,000	-
74010-Pension Trust Fund Contributio	67010-WPT GASB 68 Amort & Expenses	1,500,000	-
70210-Miscellaneous Revenue	49130-Misc Revenue (Wholesale)	-	-
70212-Misc Revenue - ST & BO Taxable	49140-Misc Revenue (Retail) - Sls Tx	-	-
70213-Misc Non-Op Revenue - LH Tax	49155-Misc Revenue - Leasehold Tx	-	-
70214-Retail B&O Taxable	49145-Misc Revenue - Retail B&O Tx	-	-
70215-Miscellaneous Revenue - Exempt	49160-Misc Revenue - Exempt	517,776	-
70120-Accts Rec Int/Penalty- B&O Tax	49151-Accts Rec Int/Penalty-B&O Tax	594,257	-
70130-PFC A/R Interest Income	49152-PFC A/R Interest Income	-	-
70320-Cashiers Over or Short	49180*-Cashiers Oiver or Short	-	-
49275-Federal Forfeitures	70275-Federal Forfeitures	-	-
49282-State Forfeitures	70282-State Forfeitures	-	-
49164-RAC CFC Operating Rev	70405-RAC CFC Revenues**	24,306,761	-
	TOTAL OPERATING REVENUE	(23,194,728)	-
	TOTAL OPERATING EXPENSE	27,343,131	2,750