

# Port of Seattle Q3 2020 Financial Performance Report

Commission Meeting  
November 10, 2020



# Aviation Division

## Financial Summary

<i>Figures in \$000s</i>	Forecast YE 2020	Revised Budget YE 2020	Approved Budget YE 2020	Variance Forecast vs Revised Budget
<b>Revenues</b>				
Aeronautical	293,683	401,342	401,342	(107,660)
Non-Aeronautical	118,060	135,074	283,167	(17,014)
<b>Total</b>	<b>411,742</b>	<b>536,416</b>	<b>684,510</b>	<b>(124,673)</b>
<b>O&amp;M expense</b>	<b>337,502</b>	<b>348,826</b>	<b>377,306</b>	<b>11,325</b>
<b>NOI</b>	<b>74,241</b>	<b>187,589</b>	<b>307,203</b>	<b>(113,349)</b>
CARES Grant	158,901	-	-	158,901
<b>NOI (After CARES Grant)</b>	<b>233,142</b>	<b>187,589</b>	<b>307,203</b>	<b>45,553</b>
<b>Key Measures</b>				
Non-Aero NOI (in \$000s)	8,658	21,443	154,660	(12,785)
CPE (\$)	25.81	13.93	13.93	(11.88)
Debt Service Coverage	1.35	1.80	1.80	(0.45)
<b>Other Information</b>				
ADF Balance	279.7M	314.4M	314.4M	(24.2M)
Capital Spending (in \$000s)	501,720	489,182	513,131	(12,538)

## Business Highlights

- No change in passenger forecast: 61% drop in 2020 compared to 2019
- Non-aero revenues exceeding plan tied to 61% drop in passengers (\$113 million)
- Refined CARES Act grant use plan, will reserve \$33 million of \$192 million for 2021
- Debt service coverage > 1.25x
- Forecasted airline deficit <\$1 million
- Received ACI Health Accreditation on 10/1/20
- Began using renewable natural gas on 10/1/20
- Presently, 83 out of 91 ADR units are open

# Non-Aviation Performance Summary

\$ in 000's	2020	2020	2020	Fav (UnFav)	
	Forecast	Revised Budget	Approved Budget	Fcst vs. Revised Budget Variance	\$ %
<b>Revenues</b>					
Maritime	40,629	42,585	62,938	(1,956)	-5%
Economic Development Division	10,024	15,658	19,110	(5,633)	-36%
Joint Venture*	36,410	40,322	40,322	(3,912)	-10%
<b>Total Revenue</b>	<b>87,063</b>	<b>98,566</b>	<b>122,370</b>	<b>(11,502)</b>	<b>-12%</b>
<b>Expenses</b>					
Maritime	50,210	52,191	54,396	1,981	4%
Economic Development Division	21,890	27,222	29,368	5,332	20%
Joint Venture	940	836	837	(104)	-12%
<b>Total Expense</b>	<b>73,041</b>	<b>80,250</b>	<b>84,601</b>	<b>7,209</b>	<b>9%</b>
<b>NOI Before Stormwater Utility</b>	<b>14,023</b>	<b>18,316</b>	<b>37,769</b>	<b>(4,294)</b>	<b>-23%</b>
Stormwater Utility Revenues	6,270	6,270	6,270	0	0%
Stormwater Utility Expenses	4,893	5,393	5,513	500	9%
<b>Stormwater Utility NOI</b>	<b>1,377</b>	<b>877</b>	<b>756</b>	<b>500</b>	<b>57%</b>
<b>Total Non-Aviation Business NOI</b>	<b>15,399</b>	<b>19,193</b>	<b>38,526</b>	<b>(3,794)</b>	<b>-20%</b>

\*Note - Based on 50% of 71.4M Distributable Income Forecast from NWSA

## Revised Budget

- Revenue below budget with higher COVID19 impact to Cruise and Conference Centers than expected in March/April
- Expenses favorable due to variable costs and timing

## Approved Budget

- No Cruise sailings driving down revenue
- NOI excluding Stormwater down \$23.7M

# Maritime Division

## Financial Summary

<i>Figure in \$000s</i>	<b>Forecast</b>	<b>Revised Budget</b>	<b>Approved Budget</b>	<b>Variance</b>
<b>Revenues</b>				
Fishing, Commercial, & Recreational Marinas	22,398	22,747	22,747	(349)
Cruise	4,150	5,909	26,261	(1,758)
Maritime Portfolio Mgmt.	9,928	10,428	10,428	(500)
Grain / Other	4,152	3,501	3,501	651
<b>Total</b>	<b>40,629</b>	<b>42,585</b>	<b>62,938</b>	<b>(1,956)</b>
<b>O&amp;M Expense</b>				
Direct	20,595	22,035	22,637	1,440
Support Services	15,003	15,051	16,110	48
Central Services and Other	14,613	15,106	15,650	493
<b>Total</b>	<b>50,210</b>	<b>52,191</b>	<b>54,396</b>	<b>1,981</b>
<b>NOI</b>	<b>(9,582)</b>	<b>(9,606)</b>	<b>8,541</b>	<b>25</b>
<b>Capital Spending</b>	<b>21,875</b>	<b>19,712</b>		<b>(2,163)</b>

## Business Highlights

- No return to the Cruise Business in 2020.
- Fishing, Commercial and Recreational Marinas along with Leasing revenue seeing smaller impact.
- Demand for corn and soybeans driving higher Grain revenue.
- Elimination of Port Valet and further cuts in Central Services.
- T117 restoration advancing as planned & Shilshole Bay Marina service buildings to be completed by end of the year.
- Recovered \$27.4M YTD in Environmental Remediation Liability (Non-Operating Income).

# Economic Development Division

## Financial Summary

<i>Figure in \$000s</i>	<b>Forecast</b>	<b>Revised Budget</b>	<b>Approved Budget</b>	<b>Variance</b>
<b>Revenues</b>	10,024	15,658	19,110	(5,633)
<b>O&amp;M Expense</b>				
EDD & Maritime	8,874	12,207	14,805	3,333
Maintenance	3,276	3,476	3,819	200
Diversity in Contracting	151	151	197	0
Tourism	1,642	2,842	1,536	1,200
EDD Grants	810	1,110	1,110	300
Central Services and Other	7,138	7,437	7,901	299
<b>Total</b>	<b>21,890</b>	<b>27,222</b>	<b>29,368</b>	<b>5,332</b>
<b>NOI</b>	<b>(11,866)</b>	<b>(11,564)</b>	<b>(10,258)</b>	<b>(302)</b>
<b>Capital Spending</b>	<b>10,167</b>	<b>10,699</b>		<b>532</b>

## Business Highlights

### COVID-19 Driven

- Additional BHICC cancellations resulting in additional forecast reductions of \$5M in revenue and expense.
- Expenses forecasted \$5.3M below budget from port-wide cost reductions, program spend timing, and variable expenses.
- Bell Harbor Conference Center Modernization completed.

# Central Services

## Financial Summary

<i>Figures in \$000s</i>	2020 Forecast	2020 Rvsd Bud	2020 Appr. Bud	Fcst vs. Rvsd Variance
<b>Revenues</b>	<b>2,462</b>	<b>40</b>	<b>40</b>	<b>2,422</b>
Core Central Support Service	89,946	91,594	93,604	1,648
Police	30,118	31,312	31,444	1,194
Capital Development	8,804	8,611	12,513	(194)
Environment & Sustainability	10,473	10,399	12,866	(74)
<b>O&amp;M Expenses</b>	<b>139,341</b>	<b>141,916</b>	<b>150,427</b>	<b>2,575</b>
<b>Capital Spending</b>	<b>8,976</b>	<b>12,691</b>		<b>3,715</b>

## Business Highlights

- Awarded **ACE Fund grants** to nine non-profit organizations.
- Held Groundbreaking Ceremony for **Terminal 117 Habitat Restoration/Shoreline Public Access and Park**.
- Delivered **POS 38 Cities presentation** to several rotaries, chambers of commerce, and Sound Cities Association.
- Implemented security changes to achieve full compliance with **payment card industry (PCI)**.

# Port Wide Financial Summary

	2019	2020	2020	2020	Fav (UnFav) Fcst vs. Revised Budget Variance		Incr (Decr) Change from 2019	
	Actual	Forecast	Revised Budget	Approved Budget	\$	%	\$	%
\$ in 000's								
Aeronautical Revenues	357,598	293,683	401,342	401,342	(107,660)	-26.8%	(63,915)	-17.9%
Airport Non-Aero Revenues	269,037	118,060	135,074	283,167	(17,014)	-12.6%	(150,978)	-56.1%
Non-Airport Revenues	137,538	94,223	103,302	127,106	(9,079)	-8.8%	(43,315)	-31.5%
<b>Total Operating Revenues</b>	<b>764,174</b>	<b>505,965</b>	<b>639,717</b>	<b>811,616</b>	<b>(133,752)</b>	<b>-20.9%</b>	<b>(258,209)</b>	<b>-33.8%</b>
Total Operating Expenses	443,089	418,870	438,081	469,769	19,210	4.4%	(24,219)	-5.5%
<b>NOI before Depreciation</b>	<b>321,085</b>	<b>87,095</b>	<b>201,637</b>	<b>341,847</b>	<b>(114,542)</b>	<b>-56.8%</b>	<b>(233,990)</b>	<b>-72.9%</b>
Depreciation	174,971	179,054	179,056	179,056	2	0.0%	4,083	2.3%
<b>NOI after Depreciation</b>	<b>146,114</b>	<b>(91,959)</b>	<b>22,581</b>	<b>162,791</b>	<b>(114,540)</b>	<b>-507.2%</b>	<b>(238,073)</b>	<b>-162.9%</b>

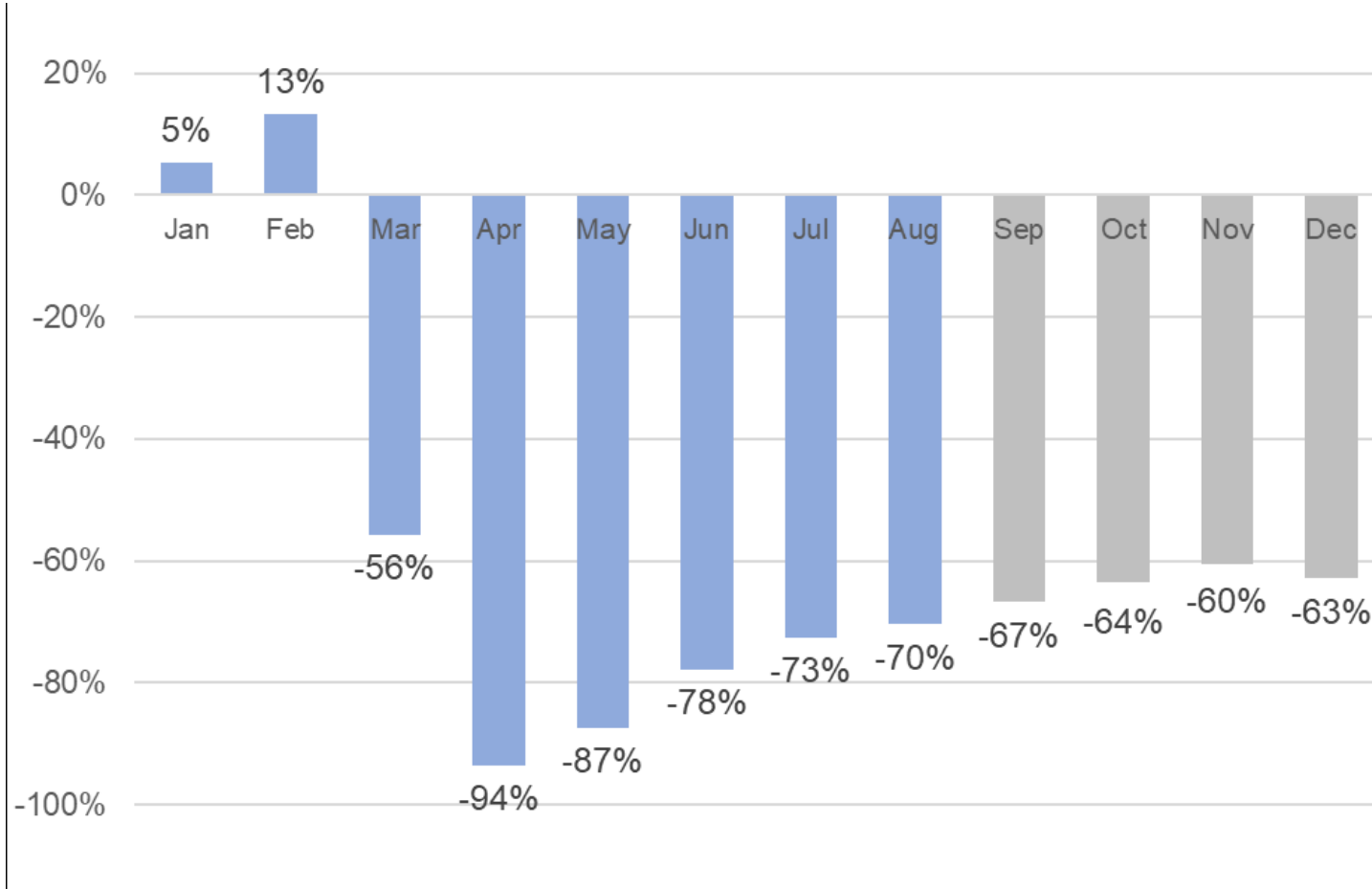
- Operating Revenues: \$133.8M unfavorable to the revised budget and \$258.2M lower than 2019.
- Operating Expenses: \$19.2M favorable to the revised budget and \$24.2M lower than 2019.
- NOI before Depreciation: \$114.5M unfavorable to the revised budget and \$234.0M lower than 2019.

# Aviation Division Appendix

Q3 2020 Financial Performance Report



# Projected Passenger Change by Month: On Track

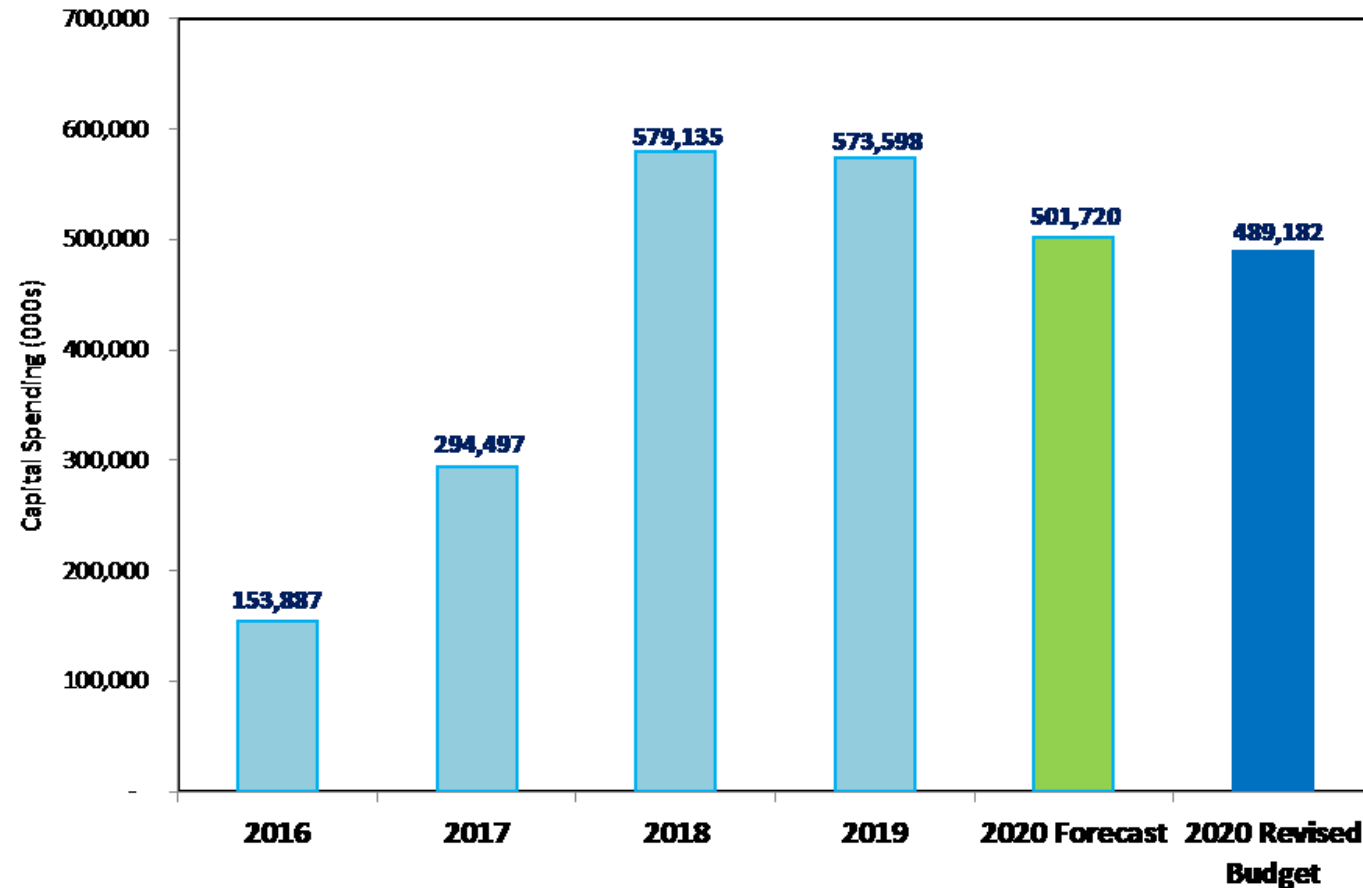


- Full year 2020 forecast: decline of 61% compared to 2019
- Anticipate modest uptick for holidays

# Aviation Business Events

- **Health & Safety:** Rate of major ground incidents 15.8 vs. goal of < 18.2
- **Security:** On track to achieve Security Master Plan milestones for 2020; Initiated mobile unpredictable screening for Airfield access points in July
- **Employee Engagement:** June pulse survey – all responses 77% positive (or greater), next pulse survey planned for November
- **Community:** Noise insulation delayed by challenges obtaining subordination agreements from lenders (needed for aviation easements)
- **Innovation:** Completed 3 Shark Tanks YTD
- **Social Responsibility:** WMBE spending on non-public works at 17.9% vs. goal of 15%
- **Customer Experience:** Completed draft of long-term FlyHealthy@SEA planning document
- **Environment & Sustainability:** NPDES permit renewal application submitted
- **Financial Sustainability:** On track to achieve revised 2020 targets for debt service coverage, O&M spending, non-aero revenues and ADF-funded capital spending
- **Asset Management and Capital/Planning:** Awarded phase 2 Baggage Optimization construction contract; advertised for C1 Building A/E consultant and GC/CM contracts

# Capital Spending Expected to Top Budget



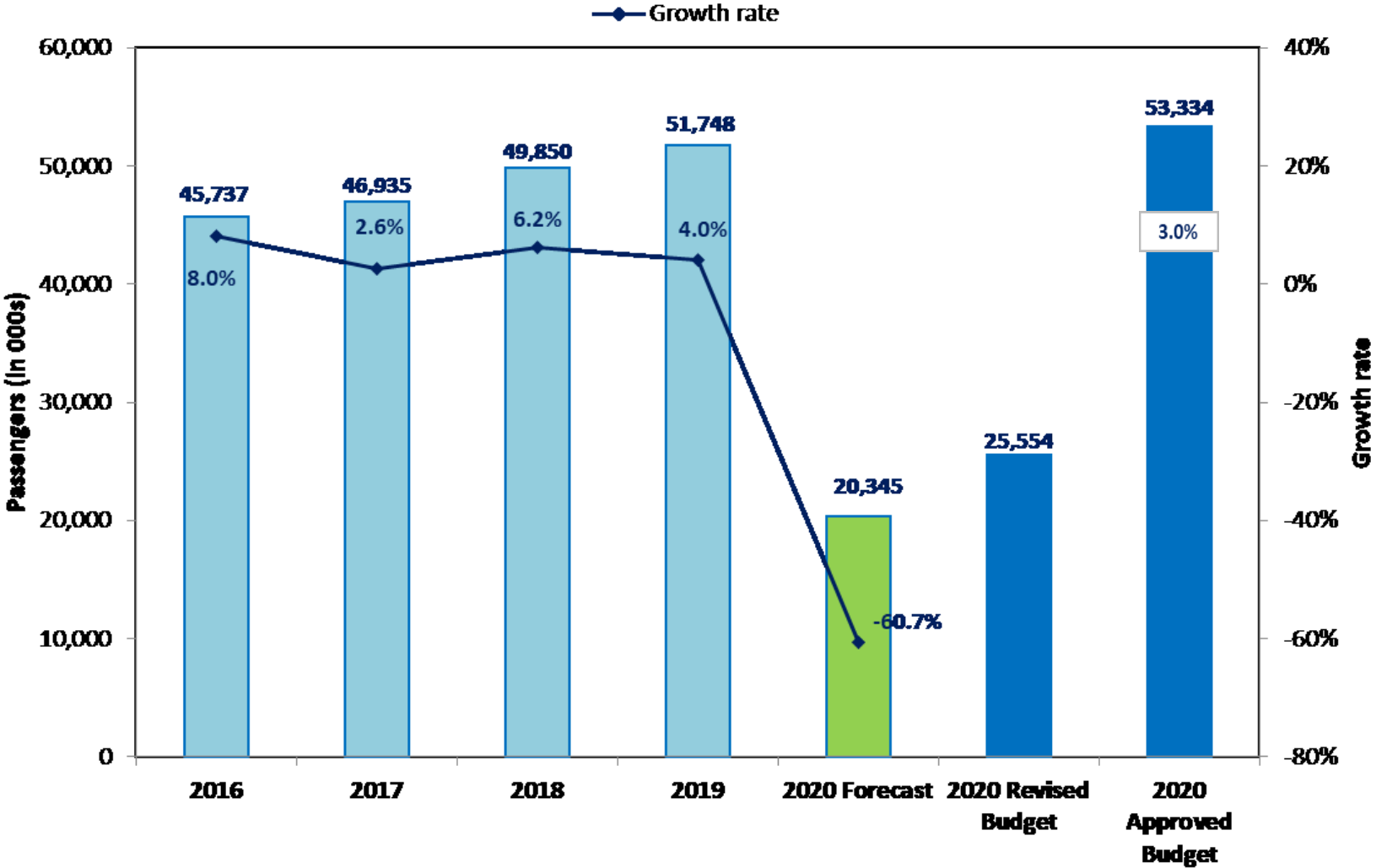
## 2020 Forecast:

- IAF = \$171M
- NSAT = \$159M
- Bag Opt. = \$33M
- Other = \$139M

## Major 2020 Variances:

- IAF = \$44M
- NSAT = (\$24M)
- Bag Opt. (\$19M)
- Other = (\$13M)

# Airport Activity

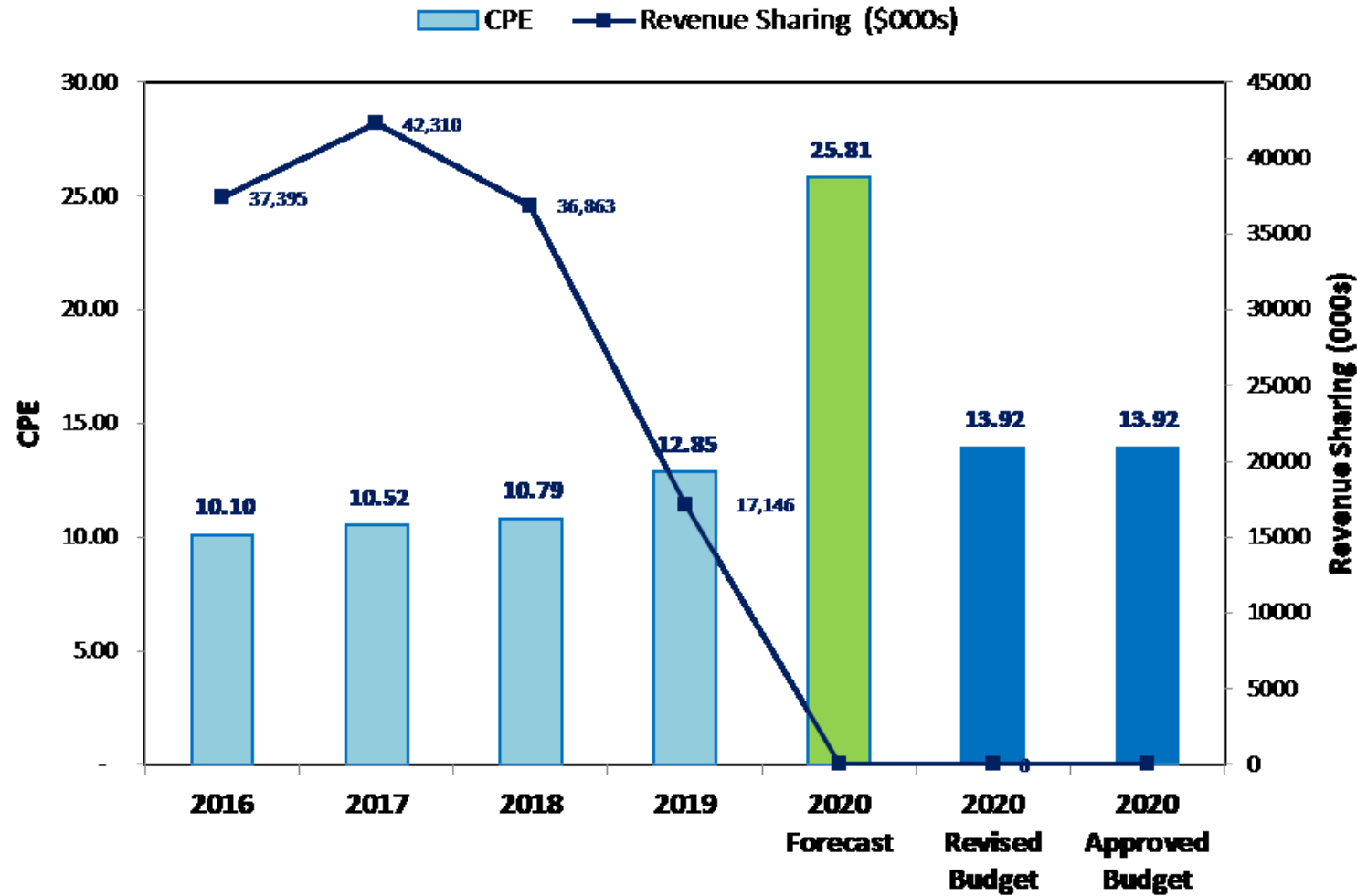


**Year-to-date Q3:**  
 Passengers -60.2%  
 Landed weight -37.5%  
 Cargo metric tons -1.5%

Passengers are forecasted to be down by 61% due to COVID19 impact



# Airline Cost Management (CPE)



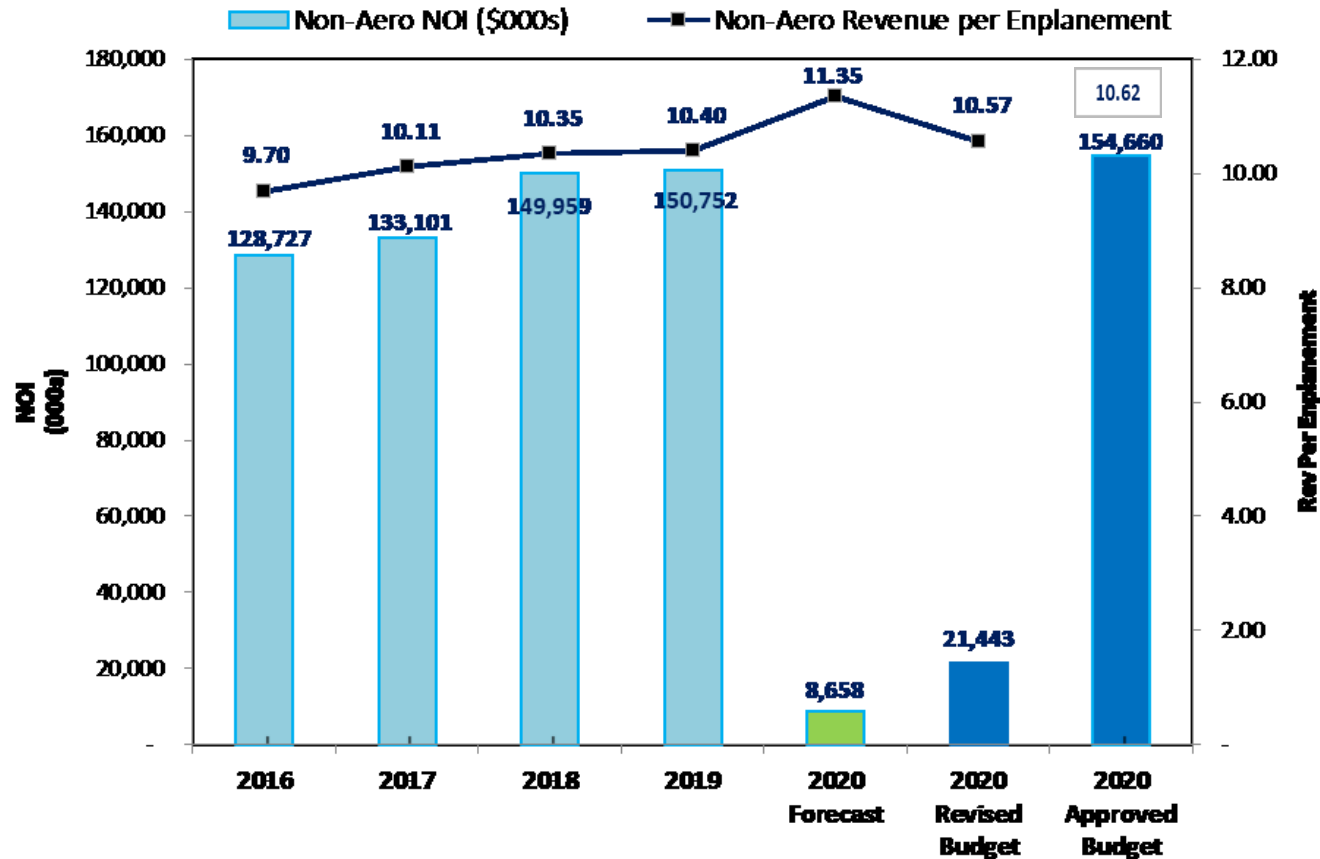
## 2020 Budget:

- Revenue Sharing ended in 2019 under terms of SLOA IV agreement

## 2020 CPE Forecast:

- Higher CPE based on reduction in Airline Activity assumptions due to COVID19 impact, and contractual end of revenue sharing under SLOA IV

# Non-Aeronautical Performance



Significant COVID-19 impacts to all Non-Aero lines of business became visible in starting in March:

## YTD 2020 vs. 2019:

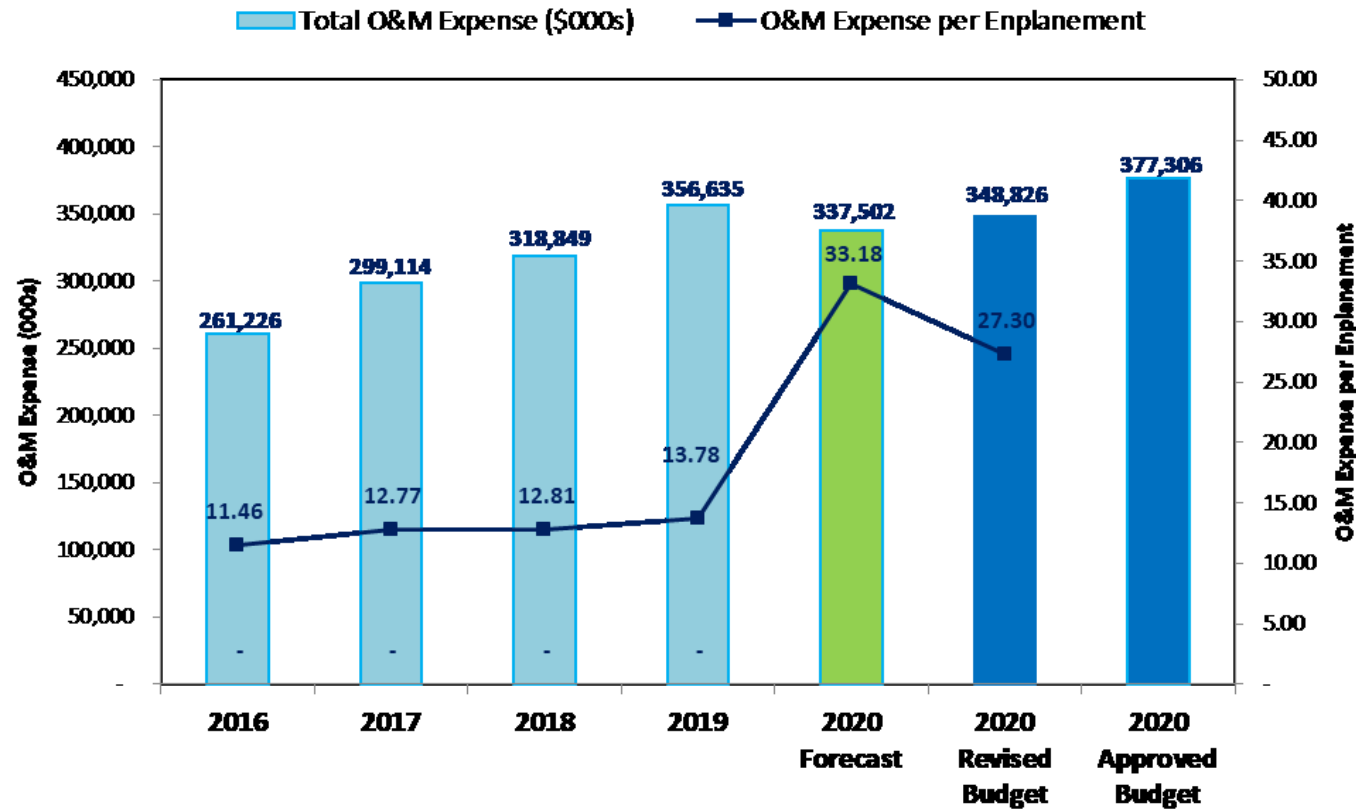
- Passenger volume 60.2% lower YTD
- Revenues 56.1% lower
- Expenses 5.5% lower
- NOI 92.6% lower

## 2020 Revenue Forecast vs. 2019:

- Passenger volume forecast of 61% lower for the year
- Reduction in Non-Aero Revenues forecasted to be \$151M or 56% lower than 2019 Actuals. COVID-19 impacts closely aligned with passenger volume changes for most Non-Aero lines of business.

NOI forecasted at \$142M or 94% below 2019 Actual results

# Total Operating Expense Performance



## Q3 YTD vs Revised Budget:

- \$16.5M favorable, 6.3%

## 2020 Forecast vs Revised Budget:

- \$11.3M favorable, 3.2%

## 2020 Forecast favorable driven primarily by:

- Cost reductions in Outside Services, lower ERL costs due to project schedule changes, and lower Charges from Other Divisions in effort to reduce COVID-19 impact

# Airport Activity

	YTD 2018	YTD 2019	YTD 2020	% Change from 2019
<b>Total Passengers (000's)</b>				
Domestic	33,835	34,951	14,465	-58.6%
International	4,215	4,372	1,174	-73.1%
Total	38,050	39,323	15,640	-60.2%
<b>Landed Weight (In Millions of lbs.)</b>				
Cargo	1,821	1,838	1,967	7.0%
All other	21,233	21,934	12,885	-41.3%
Total	23,054	23,772	14,852	-37.5%
<b>Cargo - Metric Tons</b>				
Domestic freight	179,806	184,782	253,738	37.3%
International freight	104,423	110,461	77,833	-29.5%
Mail	42,011	41,309	-	-100.0%
Total	326,240	336,552	331,571	-1.5%

<b>Passenger Activity</b>		
Airline	Change 2019 v. 2020	2020 Market
Alaska	-59.0%	59.0%
Delta	-71.8%	20.7%
American	-55.7%	6.0%
United	-70.5%	5.2%
Southwest	-71.7%	5.0%

## Q3 2020:

### Passengers

- YTD passenger reduction of 60.2% is due to impact of COVID-19 on travel starting in March 2020

2020 YTD total passenger reduction of -60.2%



# Aviation Financial Summary

Financial Summary (\$ in 000's)	2018	2019	2020	2020	2020	Fav(UnFav) Rev. Budget Variance		Incr/(Decr) Change from 2019	
	Actual	Actual	Forecast	Revised Budget	Approved Budget	\$	%	\$	%
	<b>Operating Revenue</b>								
Aeronautical Revenues	291,268	357,598	293,683	401,342	401,342	(107,660)	-26.8%	(63,915)	-17.9%
Non-Aeronautical Revenues	257,707	269,037	118,060	135,074	283,167	(17,014)	-12.6%	(150,978)	-56.1%
<b>Total Operating Revenues</b>	<b>548,975</b>	<b>626,636</b>	<b>411,742</b>	<b>536,416</b>	<b>684,510</b>	<b>(124,673)</b>	<b>-23.2%</b>	<b>(214,893)</b>	<b>-34.3%</b>
<b>Total Operating Expenses</b>	<b>318,849</b>	<b>356,635</b>	<b>337,502</b>	<b>348,826</b>	<b>377,306</b>	<b>11,325</b>	<b>3.2%</b>	<b>(19,133)</b>	<b>-5.4%</b>
<b>Net Operating Income</b>	<b>230,126</b>	<b>270,001</b>	<b>74,241</b>	<b>187,589</b>	<b>307,203</b>	<b>(113,349)</b>	<b>-60.4%</b>	<b>(195,760)</b>	<b>-72.5%</b>
<b>CPE</b>	10.79	12.85	25.81	13.92	13.92	(11.89)	(0.85)	12.95	100.8%
<b>Non-Aero NOI (\$ in 000s)</b>	149,959	150,752	8,658	21,443	154,660	(12,785)	-59.6%	(142,093)	-94.3%
<b>Enplaned passengers (in 000s)</b>	24,894	25,874	10,172	26,667	26,667	(16,495)	-61.9%	(15,702)	-60.7%
<b>Capital Expenditures (in 000s)</b>	<b>579,135</b>	<b>573,598</b>	<b>501,720</b>	<b>489,182</b>	<b>513,131</b>	<b>(12,538)</b>	<b>-2.6%</b>	<b>(71,878)</b>	<b>-12.5%</b>

2020 Forecasted NOI \$113M or 60% Unfavorable to Revised Budget

# Key Performance Measures

	2018	2019	2020	2020	2020	Fav (UnFav)		Incr (Decr)	
	Actual	Actual	Forecast	Revised Budget	Approved Budget	Rev. Budget Vairance		Change from 2019	
						\$	%	\$	%
<b>Key Performance Metrics</b>									
Cost per Enplanement (CPE)	10.79	12.86	25.81	13.92	13.92	(11.89)	-85.5%	12.95	100.7%
Non-Aeronautical NOI (in 000's)	149,959	150,752	8,658	21,443	154,660	(12,785)	-59.6%	(142,093)	-94.3%
<b>Other Performance Metrics</b>									
O&M Cost per Enplanement	12.81	13.78	33.18	13.08	14.15	(20.10)	-153.6%	19.40	140.7%
Non-Aero Revenue per Enplanement	10.35	10.40	11.61	5.07	10.62	6.54	129.1%	1.21	11.6%
Debt per Enplanement (in \$)	133	133	322	123	123	(199)	-162.2%	189	142.3%
Debt Service Coverage	1.66	1.68	1.35	1.80	1.80	(0.45)	-24.9%	(0.33)	-19.6%
Days cash on hand (10 months = 304 days)	235	314	302	332	332	-29	-8.8%	(12)	-3.8%
Aeronautical Revenue Sharing (\$ in 000's)	(36,863)	(17,146)	-	-	-	-	0.0%	17,146	100.0%
<b>Activity (in 000's)</b>									
Enplanements	24,894	25,874	10,172	26,667	26,667	(16,495)	-61.9%	(15,702)	-60.7%

## 2020 Forecast vs. 2020 Budget

### Key Performance Metrics

#### CPE:

- Increased by 85.5% driven by lower airline activity assumptions impacted by COVID-19, and the elimination of revenue sharing starting in 2020 per SLOA IV

#### Non-Aero NOI:

- Forecasted reduction in Non-Aero NOI of \$142M or 94.3% compared to prior year actuals is based on the current 2020 enplanement forecast of -61% decline in passenger volumes compared to 2019, which is impacting all Non-Aero business units

Negative: Non-Aero NOI below budget and CPE above budget due to COVID-19 impacts

# Aviation Expense YTD Summary

Total Airport Expense Summary (\$ in 000's)	2019	2020	2020	2020	Variance to 2020 Revised Budget		Inc/(Dec) from 2019 Actuals	
	YTD Actual	YTD Actual	YTD Revised Budget	YTD Approved Budget	\$ Variance	% Variance	\$ Change	% Change
<b>Operating Expenses</b>								
Payroll	108,751	117,090	116,610	119,153	(481)	-0.4%	8,339	7.7%
Outside Services	42,394	43,872	52,128	58,735	8,256	15.8%	1,479	3.5%
Utilities	14,212	11,692	16,349	16,708	4,657	28.5%	(2,520)	-17.7%
Other Expenses	12,547	1,904	(1,205)	4,795	(3,109)	258.0%	(10,644)	-84.8%
<b>Total Airport Direct Charges</b>	<b>177,904</b>	<b>174,559</b>	<b>183,882</b>	<b>199,391</b>	<b>9,324</b>	<b>5.1%</b>	<b>(3,346)</b>	<b>-1.9%</b>
Environmental Remediation Liability	12,543	(2,776)	286	1,581	3,062	1070.8%	(15,319)	-122.1%
Capital to Expense	113	32	-	-	(32)		(81)	-71.5%
<b>Total Exceptions</b>	<b>12,656</b>	<b>(2,743)</b>	<b>286</b>	<b>1,581</b>	<b>3,029</b>	<b>1059.6%</b>	<b>(15,400)</b>	<b>-121.7%</b>
<b>Total Airport Expenses</b>	<b>190,561</b>	<b>171,815</b>	<b>184,168</b>	<b>200,972</b>	<b>12,353</b>	<b>6.7%</b>	<b>(18,745)</b>	<b>-9.8%</b>
Corporate	49,716	52,791	54,804	57,752	2,012	3.7%	3,075	6.2%
Police	16,535	17,807	19,342	19,435	1,535	7.9%	1,272	7.7%
Maritime/Economic Development/Other	2,956	2,457	3,098	3,391	641	20.7%	(499)	-16.9%
<b>Total Charges from Other Divisions</b>	<b>69,207</b>	<b>73,056</b>	<b>77,244</b>	<b>80,578</b>	<b>4,188</b>	<b>5.4%</b>	<b>3,849</b>	<b>5.6%</b>
<b>Total Operating Expenses</b>	<b>259,767</b>	<b>244,871</b>	<b>261,412</b>	<b>281,549</b>	<b>16,541</b>	<b>6.3%</b>	<b>(14,897)</b>	<b>-5.7%</b>

## 2020 YTD Actuals to YTD 2019 Actuals

- Expenses - \$14.9M lower expenses compared to 2019 YTD, primarily driven by decreases in ERL expenses

## 2020 YTD Actuals to YTD 2020 Revised Budget

- Expenses - \$16.5M favorable due to underspending in Outside Services, ERL and charges from other divisions

Underspending in Q3 driven by COVID19 impact that started in March

# Aviation Expense YE Summary

Total Airport Expense Summary (\$ in 000's)	2018	2019	2020	2020	2020	Variance to 2020 Revised Budget		Inc/(Dec) from 2019 Actuals	
	Actual	Actual	Forecast	Revised Budget	Approved Budget	\$ Variance	% Variance	\$ Change	% Change
<b>Operating Expenses</b>									
Payroll	133,999	147,076	155,016	156,826	160,340	1,810	1.2%	7,940	5.4%
Outside Services	65,475	68,801	65,538	70,401	79,889	4,863	6.9%	(3,263)	-4.7%
Utilities	18,306	18,180	16,627	20,642	21,180	4,016	19.5%	(1,554)	-8.5%
Other Expenses	3,966	12,272	2,644	(1,682)	5,224	(4,325)	257.2%	(9,629)	-78.5%
<b>Total Airport Direct Charges</b>	<b>221,746</b>	<b>246,329</b>	<b>239,824</b>	<b>246,187</b>	<b>266,634</b>	<b>6,364</b>	<b>2.6%</b>	<b>(6,505)</b>	<b>-2.6%</b>
Environmental Remediation Liability	6,233	15,900	(2,406)	878	2,648	3,284	374.0%	(18,306)	-115.1%
Capital to Expense	6,891	2,089	62	-	-	(62)		(2,028)	-97.1%
<b>Total Exceptions</b>	<b>13,124</b>	<b>17,989</b>	<b>(2,344)</b>	<b>878</b>	<b>2,648</b>	<b>3,222</b>	<b>367.0%</b>	<b>(20,333)</b>	<b>-113.0%</b>
<b>Total Airport Expenses</b>	<b>234,870</b>	<b>264,318</b>	<b>237,480</b>	<b>247,065</b>	<b>269,282</b>	<b>9,586</b>	<b>3.9%</b>	<b>(26,838)</b>	<b>-10.2%</b>
Corporate	60,659	65,671	70,915	71,646	77,460	731	1.0%	5,244	8.0%
Police	19,231	22,290	25,114	26,122	26,233	1,008	3.9%	2,824	12.7%
Maritime/Economic Development/Other	4,088	4,355	3,994	3,994	4,332	(0)	0.0%	(362)	-8.3%
<b>Total Charges from Other Divisions</b>	<b>83,979</b>	<b>92,316</b>	<b>100,022</b>	<b>101,761</b>	<b>108,025</b>	<b>1,739</b>	<b>1.7%</b>	<b>7,706</b>	<b>8.3%</b>
						-			
<b>Total Operating Expenses</b>	<b>318,849</b>	<b>356,635</b>	<b>337,502</b>	<b>348,826</b>	<b>377,306</b>	<b>11,325</b>	<b>3.2%</b>	<b>(19,133)</b>	<b>-5.4%</b>

## 2020 Forecast to 2020 Revised Budget

- Expenses - \$11.3M favorable due to cost reductions in O&M, driven by COVID 19 impact

## 2020 Forecast to 2019

- Expenses - \$19M lower due to cost reductions in Outside Services, ERL, and Other Airport Expenses in effort to reduce COVID-19 impact



# Aeronautical Business YTD

Aeronautical NOI  (\$ in 000's)	2018	2019	2020	2020	2020	Variance to 2020 Revised Budget		Inc/(Dec) from 2019 Actuals	
	YTD Actual	YTD Actual	YTD Actual	YTD Revised Budget	YTD Approved Budget	\$ Variance	% Variance	\$ Change	% Change
<b>Rate Base Revenues</b>									
Airfield Movement Area	95,501	97,759	58,087	100,415	100,415	(42,328)	-42.2%	(39,672)	-40.6%
Airfield Apron Area	13,055	15,458	13,546	16,638	16,638	(3,091)	-18.6%	(1,912)	-12.4%
Terminal Rents	129,248	153,616	132,237	160,580	160,580	(28,343)	-17.7%	(21,378)	-13.9%
Federal Inspection Services (FIS)	11,143	11,325	3,374	14,252	14,252	(10,878)	-76.3%	(7,950)	-70.2%
<b>Total Rate Base Revenues</b>	<b>248,947</b>	<b>278,157</b>	<b>207,245</b>	<b>291,885</b>	<b>291,885</b>	<b>(84,640)</b>	<b>-29.0%</b>	<b>(70,912)</b>	<b>-25.5%</b>
Airfield Commercial Area	7,549	8,405	12,812	12,073	12,073	739	6.1%	4,407	52.4%
<b>Subtotal before Revenue Sharing</b>	<b>256,496</b>	<b>286,563</b>	<b>220,057</b>	<b>303,958</b>	<b>303,958</b>	<b>(83,901)</b>	<b>-27.6%</b>	<b>(66,505)</b>	<b>-23.2%</b>
Revenue Sharing	(23,806)	(12,561)	1	-	-	1		12,562	-100.0%
<b>Total Aeronautical Revenues</b>	<b>232,689</b>	<b>274,002</b>	<b>220,058</b>	<b>303,958</b>	<b>303,958</b>	<b>(83,900)</b>	<b>-27.6%</b>	<b>(53,944)</b>	<b>-19.7%</b>
<b>Total Aeronautical Expenses</b>	<b>169,735</b>	<b>173,836</b>	<b>163,655</b>	<b>175,286</b>	<b>184,360</b>	<b>11,631</b>	<b>6.6%</b>	<b>(10,181)</b>	<b>-5.9%</b>
<b>Aeronautical NOI</b>	<b>62,955</b>	<b>100,166</b>	<b>56,403</b>	<b>128,672</b>	<b>119,598</b>	<b>(72,269)</b>	<b>-56.2%</b>	<b>(43,763)</b>	<b>-43.7%</b>

## 2020 YTD Actuals to YTD 2020 Revised Budget

- Aero Rate Base Revenues – (\$85M) lower, driven by lower airline activity due to COVID19 impact that started in March
- Aero Expenses – \$11.6M favorable to revised budget due to lower spending in Outside Services, ERL, and lower allocations from other divisions

# Aeronautical Business YE

Aeronautical NOI (\$ in 000's)	2018	2019	2020	2020	2020	Fav(UnFav) Rev. Budget Variance		Incr/(Decr) Change from 2019	
	Actual	Actual	Forecast	Revised Budget	Approved Budget	\$	%	\$	%
<b>Rate Base Revenues</b>									
Airfield Movement Area	116,703	123,436	83,775	132,128	132,128	(48,354)	-36.6%	(39,661)	-32.1%
Airfield Apron Area	15,627	22,016	12,910	22,011	22,011	(9,101)	-41.3%	(9,106)	-41.4%
Terminal Rents	169,318	205,283	175,540	212,943	212,943	(37,403)	-17.6%	(29,744)	-14.5%
Federal Inspection Services (FIS)	16,226	12,321	4,799	18,162	18,162	(13,364)	-73.6%	(7,523)	-61.1%
<b>Total Rate Base Revenues</b>	<b>317,874</b>	<b>363,057</b>	<b>277,024</b>	<b>385,245</b>	<b>385,245</b>	<b>(108,222)</b>	<b>-28.1%</b>	<b>(86,033)</b>	<b>-23.7%</b>
Airfield Commercial Area	10,257	11,687	16,659	16,097	16,097	562	3.5%	4,972	42.5%
<b>Subtotal before Revenue Sharing</b>	<b>328,131</b>	<b>374,744</b>	<b>293,683</b>	<b>401,342</b>	<b>401,342</b>	<b>(107,660)</b>	<b>-26.8%</b>	<b>(81,061)</b>	<b>-21.6%</b>
Revenue Sharing	(36,863)	(17,146)	-	-	-	-	-	17,146	-100.0%
<b>Total Aeronautical Revenues</b>	<b>291,268</b>	<b>357,598</b>	<b>293,683</b>	<b>401,342</b>	<b>401,342</b>	<b>(107,660)</b>	<b>-26.8%</b>	<b>(63,915)</b>	<b>-17.9%</b>
<b>Total Aeronautical Expenses</b>	<b>236,630</b>	<b>238,349</b>	<b>228,100</b>	<b>235,196</b>	<b>248,799</b>	<b>7,095</b>	<b>3.0%</b>	<b>(10,248)</b>	<b>-4.3%</b>
<b>Aeronautical NOI</b>	<b>54,638</b>	<b>119,249</b>	<b>65,582</b>	<b>166,147</b>	<b>152,544</b>	<b>(100,564)</b>	<b>-60.5%</b>	<b>(53,667)</b>	<b>-45.0%</b>

## 2020 Forecast to 2020 Revised Budget

### Revenue - \$108M unfavorable

- Rate based revenue lower– driven by lower forecasted revenue requirement based on the CARES grant reducing costs

### Expenses – \$7.1M favorable

- Driven by cost reductions in Outside Services and charges from other divisions (driven by COVID 19 impact), and ERL expense reductions

# Aero Cost Drivers

	2020	2020	2020
	Aero Revenue Requirements Budget	Aero Revenue Requirements Forecast	Budget Vs Forecast
<u>\$ in 000's</u>			
O&M	\$ 242,981	\$ 220,487	\$ 22,494
Debt Service Gross	\$ 174,455	\$ 167,564	\$ 6,891
Debt Service PFC Offset	\$ (62,998)	\$ (38,363)	\$ (24,635)
Debt Service Coverage			\$ -
CARES Grant Payroll		\$ (33,000)	\$ 33,000
CARES Grant Debt Service		\$ (69,294)	\$ 69,294
Amortization	\$ 32,326	\$ 32,493	\$ (167)
Space Vacancy	\$ (490)	\$ (1,039)	\$ 549
TSA Operating Grant and Other	\$ (1,028)	\$ (1,824)	\$ 796
<b>Rate Base Revenues</b>	<b>\$ 385,246</b>	<b>\$ 277,024</b>	<b>\$ 108,222</b>
Commercial area	\$ 16,097	\$ 16,659	\$ (562)
<b>Total Aero Revenues</b>	<b>\$ 401,343</b>	<b>\$ 293,683</b>	<b>\$ 107,660</b>

Rate Based Revenues (to be billed)	276,173
Rate Based Revenues Requirement	277,024
2020 Settlement Surplus (Deficit)	(850)

## 2020 Forecast to 2020 Budget

**O&M – \$22.4M lower** primarily driven by two main factors:

- COVID budget cost reductions
- Additional forecasted savings from additional contract savings and added vacancies

**Debt Service Gross \$6.8M lower** due to deferring 2008 VRBD principal payment

**PFC Offset \$25M lower** due to applied PFC's reduced in Terminal, Baggage & FIS - adding \$25M back to rate base

**TSA Grant Other - \$1.8M O&M Offset** for TSA Reimbursable Checkpoint Janitorial Increase

## CARES Grant Aero Portion:

- **Payroll Impact (O&M)** – Removing \$33M from Rate Base
- **Debt Service Impact** - Removing \$70M from Rate Base

# Non-Aeronautical Business YTD

Non-Aeronautical NOI (\$ in 000's)	2018	2019	2020	2020	2020	Variance to 2020 Revised Budget		Inc/(Dec) from 2019 Actuals	
	YTD Actual	YTD Actual	YTD Actual	YTD Revised Budget	YTD Approved Budget	\$ Variance	% Variance	\$ Change	% Change
<b>Non-Aeronautical Revenues</b>									
Public Parking	59,245	60,839	26,591	28,001	66,524	(1,409)	-5.0%	(34,248)	-56.3%
Rental Cars	43,433	42,277	12,318	12,125	41,978	193	1.6%	(29,960)	-70.9%
Ground Transportation	13,910	15,685	5,426	7,326	16,907	(1,900)	-25.9%	(10,259)	-65.4%
Airport Dining & Retail	44,353	47,541	20,063	17,931	49,382	2,132	11.9%	(27,478)	-57.8%
Other	35,397	38,941	25,708	26,518	40,804	(810)	-3.1%	(13,232)	-34.0%
<b>Total Non-Aeronautical Revenues</b>	<b>196,338</b>	<b>205,283</b>	<b>90,106</b>	<b>91,901</b>	<b>215,596</b>	<b>(1,794)</b>	<b>-2.0%</b>	<b>(115,177)</b>	<b>-56.1%</b>
<b>Total Non-Aeronautical Expenses</b>	<b>38,545</b>	<b>85,923</b>	<b>81,216</b>	<b>86,126</b>	<b>97,190</b>	<b>4,910</b>	<b>5.7%</b>	<b>(4,707)</b>	<b>-5.5%</b>
<b>Non-Aeronautical NOI</b>	<b>157,793</b>	<b>119,360</b>	<b>8,890</b>	<b>5,775</b>	<b>118,406</b>	<b>3,116</b>	<b>54.0%</b>	<b>(110,470)</b>	<b>-92.6%</b>
Less: CFC Surplus	-	-	-	-	-	-		-	
<b>Adjusted Non-Aeronautical NOI</b>	<b>157,793</b>	<b>119,360</b>	<b>8,890</b>	<b>5,775</b>	<b>118,406</b>	<b>3,116</b>	<b>54.0%</b>	<b>(110,470)</b>	<b>-92.6%</b>

## 2020 YTD Actuals to YTD Prior Year

### Non-Aero Revenue:

- COVID-19 impacts to Non-Aero Revenue became evident in mid-March. A significant percentage of the tenants temporarily closed in March & April. Some tenants began reopening in late Q2 and nearly all were back open by late Q3.
- Performance for most concession type Non-Aero lines of business is closely aligned with passenger volumes.
- Overall Non-Aero Revenue is 56.1% lower than prior year YTD, during this period when passenger volume was down 60.2% YTD.

## 2020 YTD Actuals to Revised Budget

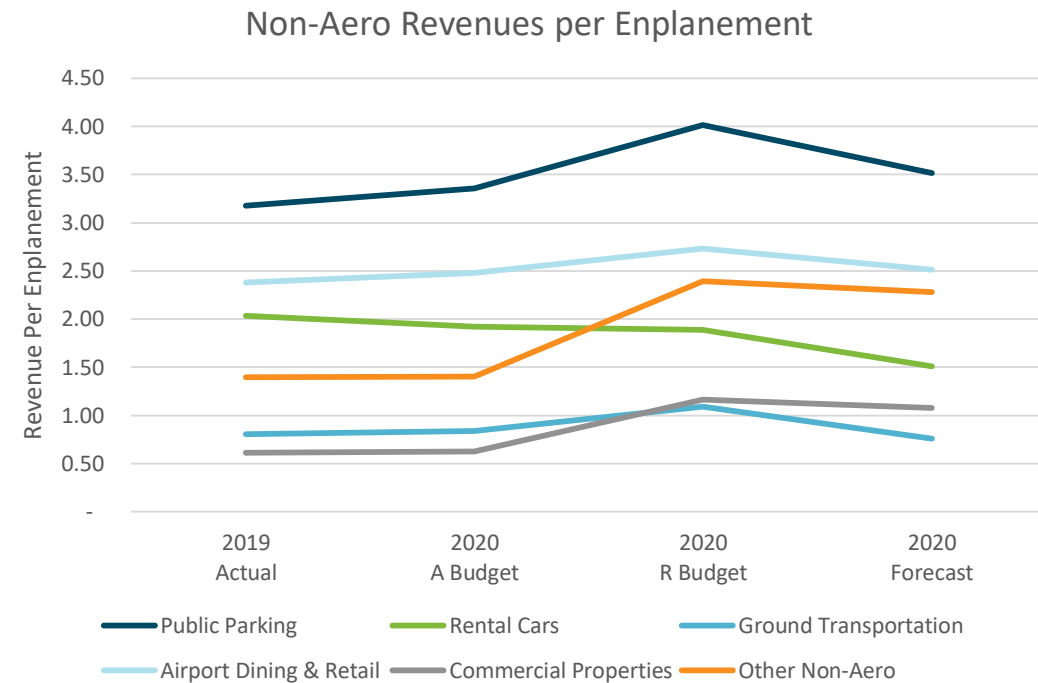
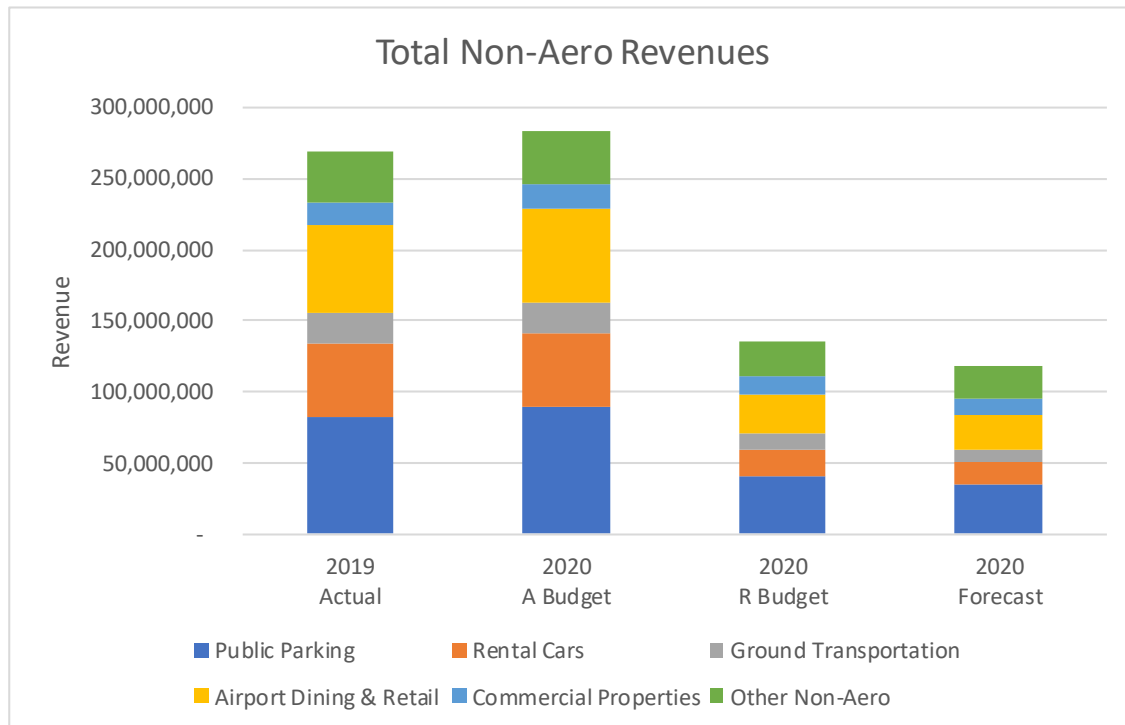
### Non-Aero Revenue:

- The 2020 Revised Budget was developed in April, on an enplanement forecast of -51%.
- The enplanement forecast was revised in May to -61%.

YTD Revenues slightly better than actual decline in passenger volume



# Non-Aero Revenue By Business Unit



## Non-Aero Revenue overview:

- **2020 Non-Aero Revenue Forecast reflects -61% enplanement forecast**
- **Non-Aero revenue based on concession fees or transaction volume (Parking, Rental Car, GT, ADR, Clubs & Lounges, In-flight Kitchens) are closely aligned with the change in passenger volume**
- Commercial Properties and other Non-Aero line of business with revenue from **space rent for real estate leases were relatively unaffected** by the COVID-19 decline in enplanements

# Public Parking YTD

Public Parking - Revenue Detail \$ in 000's	2019 YTD	2020 YTD	2020 Year-to-Date		Fav (UnFav) Budget Variance		Incr (Decr) Change from 2019	
	Actual	A Budget	Actual	R Budget	\$	%	\$	%
<b>Parking Garage Revenue to Port</b>								
Revenue to Port - General Parking	54,669	60,424	23,050	24,871	(1,821)	-7.3%	(31,619)	-57.8%
<b>Other Garage Revenue</b>								
Premier Corporate Parking	1,046	1,002	404	741	(337)	-45.5%	(642)	-61.4%
Passport Parking Program	2,654	2,674	2,172	1,314	858	65.3%	(482)	-18.2%
Revenue to Port - Parking Programs	3,700	3,676	2,576	2,055	521	25.4%	(1,123)	-30.4%
<b>Total Parking Garage Revenue</b>	<b>58,368</b>	<b>64,100</b>	<b>25,626</b>	<b>26,926</b>	<b>(1,300)</b>	<b>-4.8%</b>	<b>(32,742)</b>	<b>-56.1%</b>
<b>Other Parking Revenue</b>								
Concession Rent - Doug Fox off-site parking	2,422	2,379	933	1,059	(126)	-11.9%	(1,488)	-61.5%
All Other Parking Revenue	49	45	32	15	17	109.4%	(17)	-35.3%
<b>Total Parking Revenue</b>	<b>60,839</b>	<b>66,524</b>	<b>26,591</b>	<b>28,001</b>	<b>(1,409)</b>	<b>-5.0%</b>	<b>(34,248)</b>	<b>-56.3%</b>

## YTD 2020 Actuals vs. 2019 Actuals

**General Garage Parking (includes pre-booking program)** – Garage parking activity is closely aligned with decline in passenger volume. YTD decline of 57.8% when O&D passenger volume declined 62.5% reflects passenger preference for self-parking over other modes of transportation.

**Premier Corporate** – Negatively impacted by Employee Parking customers being allowed to park in the main garage (rather than NEPL), so those customers had less need to pay a premium for Premier Corporate.

**Passport program** – Majority of customers are airport tenant employees. Reduction in usage has been relatively minor, and is expected to be less sensitive to passenger fluctuations.

**Doug Fox** – revenue decline slightly worse than decline in passengers. Reflects customer preference for close in self-parking option in garage.

# Public Parking YE Forecast

Public Parking - Revenue Detail \$ in 000's	2019	2020	2020	2020	Fav (UnFav)		Incr (Decr)	
	Actual	A Budget	R Budget	Forecast	FCST to R Bud Var		Change from 2019	
					\$	%	\$	%
<b><u>Parking Garage Revenue to Port</u></b>								
General Parking/Terminal Direct	73,562	81,300	36,050	28,530	(7,520)	-26.4%	(45,032)	-61.2%
Prebooking	217	-	640	2,690	2,050	76.2%	2,473	1141.1%
<b>Revenue to Port - General Parking</b>	<b>73,779</b>	<b>81,300</b>	<b>36,690</b>	<b>31,220</b>	<b>(5,470)</b>	<b>-17.5%</b>	<b>(42,559)</b>	<b>-57.7%</b>
<b><u>Other Garage Revenue</u></b>								
Premier Corporate Parking	1,415	1,360	820	470	(350)	-74.5%	(945)	-66.8%
Passport Parking Program	3,582	3,570	1,720	2,750	1,030	37.5%	(832)	-23.2%
<b>Revenue to Port - Parking Programs</b>	<b>4,997</b>	<b>4,930</b>	<b>2,540</b>	<b>3,220</b>	<b>680</b>	<b>21.1%</b>	<b>(1,777)</b>	<b>-35.6%</b>
<b>Total Parking Garage Revenue</b>	<b>78,776</b>	<b>86,230</b>	<b>39,230</b>	<b>34,440</b>	<b>(4,790)</b>	<b>-13.9%</b>	<b>(44,336)</b>	<b>-56.3%</b>
<b><u>Other Parking Revenue</u></b>								
Concession Rent - Doug Fox off-site parking	3,292	3,200	1,560	1,270	(290)	-22.8%	(2,022)	-61.4%
All Other Parking Revenue	56	55	23	18	(5)	-27.8%	(38)	-68.1%
<b>Total Parking Revenue</b>	<b>82,125</b>	<b>89,485</b>	<b>40,813</b>	<b>35,728</b>	<b>(5,085)</b>	<b>-14.2%</b>	<b>(46,397)</b>	<b>-56.5%</b>

## 2020 Forecast vs. 2019 Actuals

**General Garage Parking (includes pre-booking program)** – Garage parking activity is closely aligned with decline in passenger volume. Forecast of -57.7% compared to -61% decline in forecasted passenger volume (63% decline in O&D) reflects passenger preference for self-parking over other modes of transportation.

**Premier Corporate** – Negatively impacted by Employee Parking customers allowed to park in the main garage (rather than NEPL), which is likely to continue through year-end.

**Passport program** – Reduction in usage has been relatively minor, as significant portion of usage is from airport tenant employees.

**Doug Fox** – revenue decline expected to be closely aligned with decline in passengers.

# Public Parking YE Forecast Metrics

Parking Revenue Metrics in 000's	2019	2020	2020	2020	Fav / (UnFav)		Incr / (Decr)	
	Actual	A Budget	R Budget	Forecast	FCST to R Bud #	Var %	Change from 2019 #	%
Total Enplanements	25,875	26,667	12,777	10,172	(2,605)	-25.6%	(15,703)	-60.7%
O&D %	70.2%	71.0%	71.0%	66.0%	-5.0%	-7.6%	-4.2%	-6.0%
O&D Enplanements	18,164	18,933	9,072	6,714	(2,358)	-35.1%	(11,451)	-63.0%
<b>Revenue per O&amp;D Enplanement Metrics</b>								
Public Parking	\$ 4.06	\$ 4.29	\$ 4.04	\$ 4.65	\$ 0.61	13.0%	\$ 0.59	14.5%
Premier Corporate Parking	\$ 0.08	\$ 0.07	\$ 0.09	\$ 0.07	\$ (0.02)	-29.1%	\$ (0.01)	-10.1%
Passport Parking Program	\$ 0.20	\$ 0.19	\$ 0.19	\$ 0.41	\$ 0.22	53.7%	\$ 0.21	107.7%
<b>Total Garage Revenue per O&amp;D Enplanement</b>	<b>\$ 4.34</b>	<b>\$ 4.55</b>	<b>\$ 4.32</b>	<b>\$ 5.13</b>	<b>\$ 0.81</b>	<b>15.7%</b>	<b>\$ 0.79</b>	<b>18.3%</b>
Concession Rent - Doug Fox off-site parking	\$ 0.18	\$ 0.17	\$ 0.17	\$ 0.19	\$ 0.02	9.1%	\$ 0.01	4.4%
All Other Parking Revenue	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	5.4%	\$ (0.00)	-13.7%
<b>Total Parking per O&amp;D Enplanement</b>	<b>\$ 4.52</b>	<b>\$ 4.73</b>	<b>\$ 4.50</b>	<b>\$ 5.32</b>	<b>\$ 0.82</b>	<b>15.5%</b>	<b>\$ 0.80</b>	<b>17.7%</b>

## Public Parking Key Metrics - 2020 Forecast vs. 2019 Actuals:

- **General Garage Parking (includes pre-booking)** – revenue per enplanement increase during COVID-19 passenger decline, indicates passenger preference for close in self-parking
- **Premier Corporate** – metric decline due to both COVID impacts of fewer passengers and offsetting benefit for Employee Parking customers able to park in the main garage at no additional cost (rather than parking at NEPL and utilizing shuttle bus)
- **Passport parking programs** – this program is used by some airport tenant employees who continued to utilize during COVID impacts due to preference for close in self-parking

**Strength of Per Passenger metrics reflects preference for close in self-parking**

# Rental Cars YTD

Rental Car - Revenue Detail	2019 YTD Actual	2020 YTD A Budget	2020 Year-to-Date		Fav / (UnFav) Budget Variance		Incr / (Decr) Change from 2019	
			Actual	R Budget	\$	%	\$	%
\$ in 000's								
Total Enplanements	19,585	20,244	7,815	8,443	(627)	-7.4%	(11,769)	-60.1%
O&D %	70.2%	71.0%	66.0%	71.0%	-5.0%	-7.0%	-4.2%	-6.0%
<b>O&amp;D Enplanements</b>	<b>13,749</b>	<b>14,373</b>	<b>5,158</b>	<b>5,994</b>	<b>(836)</b>	<b>-14.0%</b>	<b>(8,590)</b>	<b>-62.5%</b>
Gross Sales by Operators	264,235	272,880	94,840	92,276	2,564	2.8%	(169,395)	-64.1%
Total Transactions	1,097	1,058	405	420	(16)	-3.7%	(692)	-63.1%
Average Ticket	\$240.88	\$257.92	\$234.22	\$219.45	\$14.77	6.7%	(\$6.65)	-2.8%
Average Length of Stay	4.57	4.66	4.87	4.35	0.52	11.8%	0.30	6.6%
Transactions/O&D Enplanements	7.98%	7.36%	7.85%	7.01%	0.84%	11.9%	-0.13%	-1.6%
<b><u>CFC Revenue Summary</u></b>								
Total Transaction Days	5,010	4,935	1,972	1,831	141	7.7%	(3,039)	-60.6%
CFC Rate per Transaction Day	\$6.00	\$6.00	\$6.00	\$6.00	\$0.00	0.0%	\$0.00	0.0%
CFC Revenue Earned	30,061	29,610	11,830	10,983	846	7.7%	(18,232)	-60.6%
Other CFC Collections	(232)	120	-	-	-	N/A	232	-100.0%
<b>Total CFC Revenue</b>	<b>29,829</b>	<b>29,730</b>	<b>11,830</b>	<b>10,983</b>	<b>846</b>	<b>7.7%</b>	<b>(17,999)</b>	<b>-60.3%</b>
<b>Debt Service Reserve Requirement</b>	<b>(17,534)</b>	<b>(17,937)</b>	<b>(18,115)</b>	<b>(17,935)</b>	<b>(180)</b>	<b>1.0%</b>	<b>(581)</b>	<b>3.3%</b>
<b>Residual - CFC Operating Revenue</b>	<b>12,295</b>	<b>11,793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>(12,295)</b>	<b>-100.0%</b>
<b><u>Rental Car - Revenue Summary</u></b>								
\$ in 000's								
<b>RCF Concession Revenue to Port</b>	<b>27,052</b>	<b>27,288</b>	<b>9,359</b>	<b>9,228</b>	<b>131</b>	<b>1.4%</b>	<b>(17,694)</b>	<b>-65.4%</b>
Residual - CFC Operating Revenue:	12,295	11,793	-	-	-	N/A	(12,295)	-100.0%
Land Rent/Space Rent/Other	2,930	2,897	2,959	2,897	62	2.1%	29	1.0%
<b>Total Rental Cars Operating Revenue</b>	<b>42,277</b>	<b>41,978</b>	<b>12,318</b>	<b>12,125</b>	<b>193</b>	<b>1.6%</b>	<b>(29,960)</b>	<b>-70.9%</b>

## YTD 2020 Actuals vs. 2019 Actuals

**Concession Revenue –** Customer preference during COVID-19 precautions have been away from shared vehicle type transportation and towards self-parking or rental cars. Revenue metrics reflect this preference, on a fraction of the prior year passenger volume.

**CFC Operating Revenue –** YTD and projected CFC collections are below the 2020 Rental Car debt service requirement, therefore no CFC Operating Revenue will be recognized in 2020.

# Rental Cars YE Forecast

Rental Car - Revenue Detail	2019	2020	2020	2020	Fav / (UnFav)		Incr / (Decr)	
	Actual	A Budget	R Budget	Forecast	FCST vs R Bud	Var	Change from 2019	
\$ in 000's					\$	%	\$	%
Total Enplanements	25,874	26,667	12,777	10,172	(2,605)	-25.6%	(15,702)	-60.7%
O&D %	71.1%	71.0%	71.0%	66.0%	-5.0%	-7.6%	-5.1%	-7.2%
<b>O&amp;D Enplanements</b>	<b>18,396</b>	<b>18,933</b>	<b>9,072</b>	<b>9,072</b>	-	<b>0.0%</b>	<b>(9,325)</b>	<b>-50.7%</b>
Gross Sales by Operators	328,156	335,405	153,455	115,000	(38,455)	-33.4%	(213,156)	-65.0%
Total Transactions	1,414	1,369	653	500	(153)	-30.6%	(914)	-64.6%
Average Ticket	\$232.06	\$ 245.00	\$ 235.00	\$ 230.00	(\$5.00)	-2.2%	(\$2.06)	-0.9%
Average Length of Stay	4.49	4.59	4.50	4.65	0.15	3.2%	0.16	3.5%
Transactions/O&D Enplanements	7.69%	7.23%	7.20%	7.45%	0.25%	3.4%	-0.24%	-3.1%
<b>CFC Revenue Summary</b>								
Total Transaction Days	6,356	6,284	2,939	2,325	(614)	-26.4%	(4,031)	-63.4%
CFC Rate per Transaction Day	\$6.00	\$6.00	\$6.00	\$6.00	\$0.00	0.0%	\$0.00	0.0%
CFC Revenue Earned	38,137	37,700	17,630	13,950	(3,680)	-26.4%	(24,187)	-63.4%
Other CFC Collections	(9)	0	-	-	-	N/A	9	-100.0%
<b>Total CFC Revenue</b>	<b>38,128</b>	<b>37,700</b>	<b>17,630</b>	<b>13,950</b>	<b>(3,680)</b>	<b>-26.4%</b>	<b>(24,178)</b>	<b>-63.4%</b>
Debt Service Reserve Requirement	(23,655)	(23,914)	(23,914)	(24,153)	(240)	1.0%	(498)	2.1%
Reserve Fund Release (bond maturation)	1,300	-	-	-	-	N/A	(1,300)	-100.0%
Net Debt Service	(22,355)	(23,914)	(23,914)	(24,034)	(120)	0.5%	(1,678)	7.5%
Residual - CFC Operating Revenue	15,773	13,786	-	-	-	N/A	(15,773)	-100.0%
<b>Rental Car - Revenue Summary</b>								
\$ in 000's	Actual	A Budget	R Budget	Forecast	\$	%	\$	%
RCF Concession Revenue to Port	32,870	33,500	15,346	11,500	(3,846)	-33.4%	(21,370)	-65.0%
Residual - CFC Operating Revenue:	15,773	13,786	-	-	-	N/A	(15,773)	-100.0%
Land Rent/Space Rent/Other	3,924	3,863	3,863	3,863	-	0.0%	(61)	-1.5%
<b>Total Rental Cars Operating Revenue</b>	<b>52,567</b>	<b>51,149</b>	<b>19,209</b>	<b>15,363</b>	<b>(3,846)</b>	<b>-25.0%</b>	<b>(37,204)</b>	<b>-70.8%</b>

## 2020 Forecast vs. 2019 Actuals

**Rental Car Concession Revenue** – overall COVID-19 impacts on Rental Car concession fees follows decline in enplanements, with some additional reduction in pricing power. Customer preference during COVID-19 has been away from shared vehicle transportation options and towards self-parking or rental cars. Revenue metrics reflect this preference, on a fraction of the prior year passenger volume.

**CFC Operating Revenue** – projected CFC collections continue to be below the 2020 Rental Car debt service requirement, therefore no CFC Operating Revenue will be recognized in 2020. CARES Act grant is anticipated to fill the gap in debt service as a non-operating cash inflow.



# Ground Transportation YTD

Revenue Detail \$ in 000's	2019 YTD	2020 YTD	2020 Year-to-Date		Fav (UnFav) FCST vs R Bud Var		Incr (Decr) Change from 2019	
	Actual	A Budget	Actual	R Budget	\$	%	\$	%
<b>Ground Transportation Revenues</b>								
Transportation Network Companies	9,587	11,282	3,373	4,854	(1,481)	-30.5%	(6,214)	-64.8%
On Demand Taxis	2,868	2,475	744	1,013	(270)	-26.6%	(2,125)	-74.1%
On Demand Limos	599	563	307	311	(4)	-1.2%	(292)	-48.8%
Belled In Taxis (Annual Permit)	27	24	12	12	-	0.0%	(15)	-56.3%
Pre-Arranged Limos (Annual Permit)	483	455	154	179	(24)	-13.7%	(329)	-68.1%
Courtesy Cars (cost recovery)	1,517	1,502	675	658	17	2.6%	(842)	-55.5%
<b>All other Operators (cost recovery)</b>	<b>361</b>	<b>383</b>	<b>79</b>	<b>153</b>	<b>(74)</b>	<b>-48.4%</b>	<b>(282)</b>	<b>-78.2%</b>
Other Misc Revenues	242	223	83	147	(64)	-43.7%	(159)	-65.8%
<b>Total GT Revenue</b>	<b>15,685</b>	<b>16,907</b>	<b>5,426</b>	<b>7,326</b>	<b>(1,900)</b>	<b>-25.9%</b>	<b>(10,259)</b>	<b>-65.4%</b>
<b>Trip Activity</b> in 000's			2020 Year-to-Date		Fav / (UnFav) Budget Variance		Incr / (Decr) Change from 2019	
	Actual	A Budget	Actual	R Budget	#	%	#	%
<b>Ground Transportation Trips</b>								
Transportation Network Companies	999	1,880	562	809	(247)	-30.5%	(437)	-43.7%
On Demand Taxis	309	413	124	169	(44)	-26.3%	(185)	-59.8%
On Demand Limos	34	27	12	15	(3)	-20.6%	(23)	-65.5%
Belled In Taxis (Annual Permit)	8	11	2	5	(4)	-68.5%	(6)	-77.6%
Pre-Arranged Limos (Annual Permit)	34	263	74	103	(29)	-28.3%	40	115.2%
Courtesy Cars (cost recovery)	594	938	419	411	8	1.9%	(175)	-29.5%
<b>All other Operators (cost recovery)</b>	<b>55</b>	<b>59</b>	<b>13</b>	<b>25</b>	<b>(12)</b>	<b>-47.8%</b>	<b>(42)</b>	<b>-76.6%</b>
<b>Total GT Trip Activity</b>	<b>2,034</b>	<b>3,591</b>	<b>1,206</b>	<b>1,537</b>	<b>(331)</b>	<b>-21.6%</b>	<b>(828)</b>	<b>-40.7%</b>

## YTD 2020 Actuals vs. 2019 Actuals

Ground Transportation YTD revenues have been impacted by several compounding factors:

- COVID-19 declines in passenger volumes
- Shift in 2020 toward more connecting traffic through SEA, thus further reducing the number of O&D passengers seeking Landside transportation options
- Customer preference away from shared ride transportation options during this pandemic.

**TNC** trips YTD have declined 43.7%, during this period when O&D passengers declined by 62.5%.

**Taxi** trips YTD have declined 59.8%, during this period when O&D passengers declined by 62.5%.

Impacts to other GT operator types varies

# Ground Transportation YE Forecast

Revenue Detail \$ in 000's	2019	2020	2020	2020	Fav (UnFav) FCST vs R Bud Var		Incr (Decr) Change from 2019	
	Actual	A Budget	R Budget	Forecast	\$	%	\$	%
<b>Ground Transportation Revenues</b>								
Transportation Network Companies	12,982	14,794	7,492	5,016	(2,476)	-49.4%	(7,966)	-61.4%
On Demand Taxis	3,578	3,321	1,504	1,043	(461)	-44.2%	(2,535)	-70.8%
On Demand Limos	837	837	411	289	(122)	-42.2%	(548)	-65.5%
Belled In Taxis (Annual Permit)	27	24	12	12	-	0.0%	(15)	-56.3%
Pre-Arranged LIMOS (Annual Permit)	611	581	278	110	(168)	-153.4%	(501)	-82.0%
Courtesy Cars (cost recovery)	2,019	1,984	951	871	(80)	-9.1%	(1,147)	-56.8%
Airporters	57	71	34	26	(8)	-33.2%	(31)	-54.9%
Charter	229	233	112	43	(69)	-161.5%	(187)	-81.3%
Parcel Carriers	33	50	50	50	-	0.0%	17	51.3%
Shared Ride vehicles	99	112	54	18	(36)	-202.7%	(81)	-82.0%
All other Operators (cost recovery)	418	466	250	136	(114)	-83.6%	(282)	-67.4%
Other Misc Revenues	293	294	194	224	30	13.4%	(69)	-23.6%
<b>Total GT Revenue</b>	<b>20,765</b>	<b>22,299</b>	<b>11,092</b>	<b>7,701</b>	<b>(3,391)</b>	<b>-44.0%</b>	<b>(13,064)</b>	<b>-62.9%</b>
<b>Trip Activity</b> in 000's					Fav / (UnFav) FCST vs R Bud Var		Incr / (Decr) Change from 2019	
	Actual	A Budget	R Budget	Forecast	#	%	#	%
<b>Ground Transportation Trips</b>								
Transportation Network Companies	2,172	1,929	864	845	(19)	-2.3%	(1,327)	-61.1%
On Demand Taxis	616	696	207	174	(33)	-18.9%	(442)	-71.8%
On Demand Limos	65	67	22	21	(1)	-5.2%	(45)	-68.3%
Belled In Taxis (Annual Permit)	13	18	3	3	(0)	-7.8%	(10)	-78.1%
Pre-Arranged LIMOS (Annual Permit)	65	344	122	116	(6)	-4.9%	51	78.0%
Courtesy Cars (cost recovery)	1,236	1,160	558	527	(30)	-5.8%	(708)	-57.3%
All other Operators (cost recovery)	74	57	22	15	(7)	-44.0%	(59)	-79.7%
<b>Total GT Trip Activity</b>	<b>4,240</b>	<b>4,271</b>	<b>1,796</b>	<b>1,706</b>	<b>(90)</b>	<b>-5.3%</b>	<b>(2,534)</b>	<b>-59.8%</b>

## 2020 Forecast vs. 2019 Actuals

Ground Transportation revenues have been impacted by several compounding factors:

- COVID-19 declines in passenger volumes
- Shift in 2020 toward more connecting traffic through SEA, thus further reducing the number of O&D passengers requiring Landside transportation options
- Customer preference away from shared ride transportation options during this pandemic.

TNC trips are expected to decline by 61%, closely aligned with 63% decline in O&D passengers (61% decline in total passengers)

Taxi trips are expected to decline more significantly, forecast of -71.8% decline on 63% decline in O&D passengers (61% decline in total passengers)

Impacts to other GT operator types varies

# Airport Dining & Retail YTD

Revenue Summary (in \$000s) <i>Org(s): 3650-Airport Dining and Retail, Class: Top Level</i>	2019 YTD	2020 YTD	2020 YTD	2020 YTD	Fav/(UnFav) Rev. Budget Variance		Inc/(Dec) from Prior Year Actuals	
	Actual	Actual	Revised Budget	Approved Budget	\$ Var	% Var	\$ Change	% Change
<b>Operating Revenue</b>								
Space Rental	972	939	1,006	1,027	(67)	-6.7%	(33)	-3.3%
Advertising	4,998	3,811	2,571	5,745	1,240	48.2%	(1,187)	-23.8%
Food & Beverage	19,574	7,366	6,670	21,149	697	10.4%	(12,208)	-62.4%
Retail	18,714	6,385	6,039	18,199	346	5.7%	(12,329)	-65.9%
Personal Services	3,030	1,353	1,316	2,877	36	2.8%	(1,677)	-55.4%
All Other Revenue	254	209	328	385	(119)	-36.4%	(45)	-17.7%
<b>Total Operating Revenues</b>	<b>47,541</b>	<b>20,063</b>	<b>17,931</b>	<b>49,382</b>	<b>2,132</b>	<b>11.9%</b>	<b>(27,478)</b>	<b>-57.8%</b>

## YTD 2020 Actuals vs. 2019 Actuals

- COVID-19 impacts to Airport Dining & Retail became evident in early March, with severe impacts continuing through Q3.
- **Tenant Sales Activity** – Unfavorable results are widespread in all ADR tenant categories due to the dramatic decline in passenger volumes
- **Units Closed & Operations Curtailed** – a significant number of ADR units closed in March and remained closed for several months. ADR units began reopening in late-Q2, currently 91% of ADR are open, however some open units still have reduced operating hours.

# Airport Dining & Retail YE Forecast

2021 Airport Dining & Retail <i>ORG Basis (in 000's)</i>	2019 Actual	2020 Forecast	2020 R Budget	2020 A Budget	Fav/(UnFav) R.		Inc/(Dec) PY Actuals	
					\$	%	\$	%
<b>ADR Revenue</b>								
Food & Beverage	26,314	9,057	10,371	28,077	(1,315)	-12.7%	(17,257)	-65.6%
Retail	16,313	6,147	8,496	17,398	(2,349)	-27.6%	(10,166)	-62.3%
Duty Free	6,189	1,970	2,173	6,709	(203)	-9.3%	(4,219)	-68.2%
Personal Services	3,847	1,540	1,900	3,966	(360)	-19.0%	(2,307)	-60.0%
Advertising	7,326	5,307	4,176	8,103	1,131	27.1%	(2,019)	-27.6%
Space Rental	1,298	1,257	1,349	1,371	(92)	-6.8%	(40)	-3.1%
All other revenue	328	266	464	520	(198)	-42.6%	(62)	-18.8%
<b>Total ADR Revenue</b>	<b>61,615</b>	<b>25,545</b>	<b>27,753</b>	<b>66,145</b>	<b>(2,208)</b>	<b>-8.0%</b>	<b>(36,070)</b>	<b>-58.5%</b>
<b>Revenue per Enplanement</b>								
RPE - Food & Beverage	\$ 1.02	\$ 0.89	\$ 0.81	\$ 1.05	\$ 0.08	9.7%	\$ (0.13)	-12.5%
RPE - Retail Sales	\$ 0.63	\$ 0.60	\$ 0.66	\$ 0.65	\$ (0.06)	-9.1%	\$ (0.03)	-4.1%
RPE - Duty Free	\$ 0.24	\$ 0.19	\$ 0.17	\$ 0.25	\$ 0.02	13.9%	\$ (0.05)	-19.0%
RPE - Personal Services	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.00	1.8%	\$ 0.00	1.8%
<b>RPE - Total ADR</b>	<b>\$ 2.04</b>	<b>\$ 1.84</b>	<b>\$ 1.80</b>	<b>\$ 2.11</b>	<b>\$ 0.04</b>	<b>2.5%</b>	<b>\$ (0.20)</b>	<b>-9.6%</b>
<b>Sales per Enplanement</b>								
SPE - Food & Beverage	\$ 7.56	\$ 7.09	\$ 6.58	\$ 7.97	\$ 0.51	7.8%	\$ (0.46)	-6.2%
SPE - Retail Sales	\$ 3.99	\$ 3.81	\$ 3.62	\$ 4.15	\$ 0.19	5.3%	\$ (0.18)	-4.6%
SPE - Duty Free	\$ 0.77	\$ 0.58	\$ 0.60	\$ 0.78	\$ (0.02)	-3.0%	\$ (0.19)	-24.9%
SPE - Personal Services	\$ 0.80	\$ 0.66	\$ 0.65	\$ 0.84	\$ 0.00	0.7%	\$ (0.14)	-17.6%
<b>SPE - Total ADR</b>	<b>\$ 13.12</b>	<b>\$ 12.14</b>	<b>\$ 11.45</b>	<b>\$ 13.73</b>	<b>\$ 0.69</b>	<b>6.0%</b>	<b>\$ (0.98)</b>	<b>-7.5%</b>

## 2020 Forecast vs. 2019 Actuals

COVID-19 impacts to Airport Dining & Retail revenue has been severely and closely aligned with the reduction in passenger volumes. Recovery is expected to remain closely aligned with the gradual return of passenger volumes to pre-COVID levels.

**ADR Revenue Forecast** – reflects a decline in passenger volume, and an additional decrease in both revenue per enplanement (RPE) and sales per enplanement (SPE).

**Sales per Enplanement (SPE)** has declined, but not as severely as initially expected.

**Construction on new ADR units** has been restarting but unit openings have been delayed from 2020 into 2021.

# Commercial Properties YTD & YE Forecast

Revenue Summary (in \$000s) <i>Org(s): 3630-Non-Aero Commercial Properties, Class: Top Level</i>	2019 YTD	2020 YTD	2020 YTD	2020 YTD	Fav/(UnFav) Rev. Budget Variance		Inc/(Dec) from Prior Year Actuals	
	Actual	Actual	Revised Budget	Approved Budget	\$ Var	% Var	\$ Change	% Change
<b>Operating Revenue</b>								
Land / Space Rentals	3,770	4,699	4,687	4,584	13	0.3%	929	24.7%
In-Flight Kitchen Revenue	7,237	3,075	3,416	7,582	(341)	-10.0%	(4,162)	-57.5%
All Other Revenues	437	420	420	420	0	0.0%	(17)	-3.9%
<b>Total Operating Revenues</b>	<b>11,444</b>	<b>8,194</b>	<b>8,523</b>	<b>12,586</b>	<b>(328)</b>	<b>-3.9%</b>	<b>(3,250)</b>	<b>-28.4%</b>

Revenue Summary (in \$000s) <i>Org(s): 3630-Non-Aero Commercial Properties, Class: Top Level</i>	2019	2020	2020	2020	Fav/(UnFav) Rev. Budget Variance		Inc/(Dec) from Prior Year Actuals	
	Actual	Forecast	Revised Budget	Approved Budget	\$ Var	% Var	\$ Change	% Change
<b>Operating Revenue</b>								
Land Rental	4,658	5,274	5,385	5,731	(111)	-2.1%	615	13.2%
Space Rental	464	960	797	390	163	20.4%	496	107.0%
In-Flight Kitchen Revenue	10,053	4,179	5,106	9,974	(927)	-18.2%	(5,874)	-58.4%
Other Service Revenues	548	566	566	566	(0)	0.0%	18	3.2%
Operating Grant Revenues	49		0	0	0	0.0%	(49)	-100.0%
<b>Total Operating Revenues</b>	<b>15,773</b>	<b>10,979</b>	<b>11,854</b>	<b>16,660</b>	<b>(876)</b>	<b>-7.4%</b>	<b>(4,794)</b>	<b>-30.4%</b>

## 2020 Forecast vs. 2019 Actuals

COVID-19 impacts to Non-Aero Commercial Properties revenue is primarily limited to In-Flight Kitchen concession revenue.

**In-Flight Kitchen Revenue** is closely aligned with the decline in passenger volumes, however the full impact slightly lagged the initial decline in passenger volumes. Revenue recovery in this tenant category is expected to follow the gradual return in passenger volumes.

**Land/Space Rent revenues** are primarily fixed rates per sq.ft., and are therefore relatively unaffected by COVID-19 impacts



# Clubs & Lounges YTD & YE Forecast

Revenue Summary (in \$000s) <i>Org(s): 3690-Club International Lounge, Class: Top Level</i>	2019 YTD	2020 YTD	2020 YTD	2020 YTD	Fav/(UnFav) Rev. Budget Variance		Inc/(Dec) from Prior Year Actuals	
	Actual	Actual	Revised Budget	Approved Budget	\$ Var	% Var	\$ Change	% Change
<b>Operating Revenue</b>								
Space Rental	7,598	1,866	2,597	8,012	(731)	-28.1%	(5,732)	-75.4%
<b>Total Operating Revenues</b>	<b>7,598</b>	<b>1,866</b>	<b>2,597</b>	<b>8,012</b>	<b>(731)</b>	<b>-28.1%</b>	<b>(5,732)</b>	<b>-75.4%</b>

Revenue Summary (in \$000s) <i>Org(s): 3690-Club International Lounge, Class: Top Level</i>	2019	2020	2020	2020	Fav/(UnFav) Rev. Budget Variance		Inc/(Dec) from Prior Year Actuals	
	Actual	Forecast	Revised Budget	Approved Budget	\$ Var	% Var	\$ Change	% Change
<b>Operating Revenue</b>								
Space Rental	10,274	3,443	4,441	10,536	(998)	-22.5%	(6,831)	-66.5%
<b>Total Operating Revenues</b>	<b>10,274</b>	<b>3,443</b>	<b>4,441</b>	<b>10,536</b>	<b>(998)</b>	<b>-22.5%</b>	<b>(6,831)</b>	<b>-66.5%</b>

## 2020 Forecast vs. 2019 Actuals

COVID-19 impacts to Port-owned Clubs & Lounges reflects overall decline in passenger volume. As a result, both the South Satellite lounge and the Concourse A lounges were closed in mid-March 2020 due to the decline in passengers and in response to social distancing requirements.

**South Satellite Lounge** was able to reopen on July 1<sup>st</sup>, 2020 with new safety protocols and is experiencing a steady increase in passenger activity using this lounge.

**A Concourse Lounge** unfortunately is not planned to reopen until January 2021 due to low enplanement volumes.



# 2020 Capital Expenditures

\$ in 000's	2020	2020	2020	Fcst/Rvsd Budget	
	YTD Actual	Year-End Forecast	Revised Budget	\$	%
International Arrivals Facility <sup>(1)</sup>	141,103	171,403	215,000	43,597	20.3%
NS NSAT Renov NSTS Lobbies <sup>(2)</sup>	117,594	158,956	134,528	(24,428)	-18.2%
Checked Bag Recap/Optimization <sup>(3)</sup>	25,419	33,184	14,500	(18,684)	-128.9%
Terminal Security Enhancements Ph 2 <sup>(4)</sup>	344	383	6,916	6,533	94.5%
AFLD Pvmnt Program 2016-2020 <sup>(5)</sup>	13,766	18,872	13,133	(5,739)	-43.7%
Remote Aircraft Deicing <sup>(6)</sup>	2,680	10,778	15,058	4,280	28.4%
Restroom Upgrades Conc B, C, D <sup>(7)</sup>	8,254	8,978	5,400	(3,578)	-66.3%
ARC Flash Hazard Mitigation <sup>(8)</sup>	90	181	3,405	3,223	94.7%
PLB Renew & Replace Phase 2 <sup>(9)</sup>	635	2,536	5,654	3,118	55.1%
RCF Pavement Remediation <sup>(10)</sup>	2,995	3,330	6,198	2,868	46.3%
Main Terminal Low Voltage Upgrade <sup>(11)</sup>	935	1,185	3,961	2,776	70.1%
Central Terminal Infrastructure & HVAC <sup>(12)</sup>	3,968	4,968	7,250	2,282	31.5%
Safedock Upgrade & Expansion <sup>(13)</sup>	1,495	4,008	6,209	2,201	35.5%
Highline School Insulation <sup>(14)</sup>	-	6,273	13,734	7,461	54.3%
All Other	56,008	88,001	110,237	22,236	20.2%
Subtotal	375,286	513,037	561,182	48,145	8.6%
CIP Cashflow Mgmt Reserve <sup>(15)</sup>	-	(11,317)	(72,000)	(60,683)	84.3%
<b>Total Spending</b>	<b>375,286</b>	<b>501,720</b>	<b>489,182</b>	<b>(12,538)</b>	<b>-2.6%</b>

(1) Substantial completion delayed from May 2020 to Feb 2021 for IAF Apr 21 for ped bridge/POD D. Primarily related to pedestrian walkway scope

(2) \$24.4M Increase due to added construction costs associated with work pulled forward (Operation Silver Cloud) that would have been performed in 2021, plus processing a significant amount of construction change orders for work already executed.

(3) MII Rejection at the beginning of the year led to uncertainty whether the project would be rebid, so the spending was pushed out of the baseline. The contract has been executed and spending was accelerated.

(4) Cancellation of bollard purchase and major works contract have deferred work.

(5) Construction is expedited to take advantage of downturn in air traffic operation, and transfer of scope from 2025 Pavement Improvement program

(6) New estimate has significant reduction as a result of value engineering, and bid came in lower than engineering

(7) Bid overage for Phase 3 construction, increased construction costs for phase 2 with impacts from COVID-19 as a factor contributed to higher than anticipated costs for 2020

(8) Constructability reviews caused design delays, which pushed construction into next year

(9) New estimate has significant reduction as a result of value engineering, and bid came in lower than engineering estimate

(10) Construction suspended and delayed one year due to Covid-19

(11) 1 year behind schedule due to delays in getting designer and general contractor onboard

(12) Project is coming in under budget

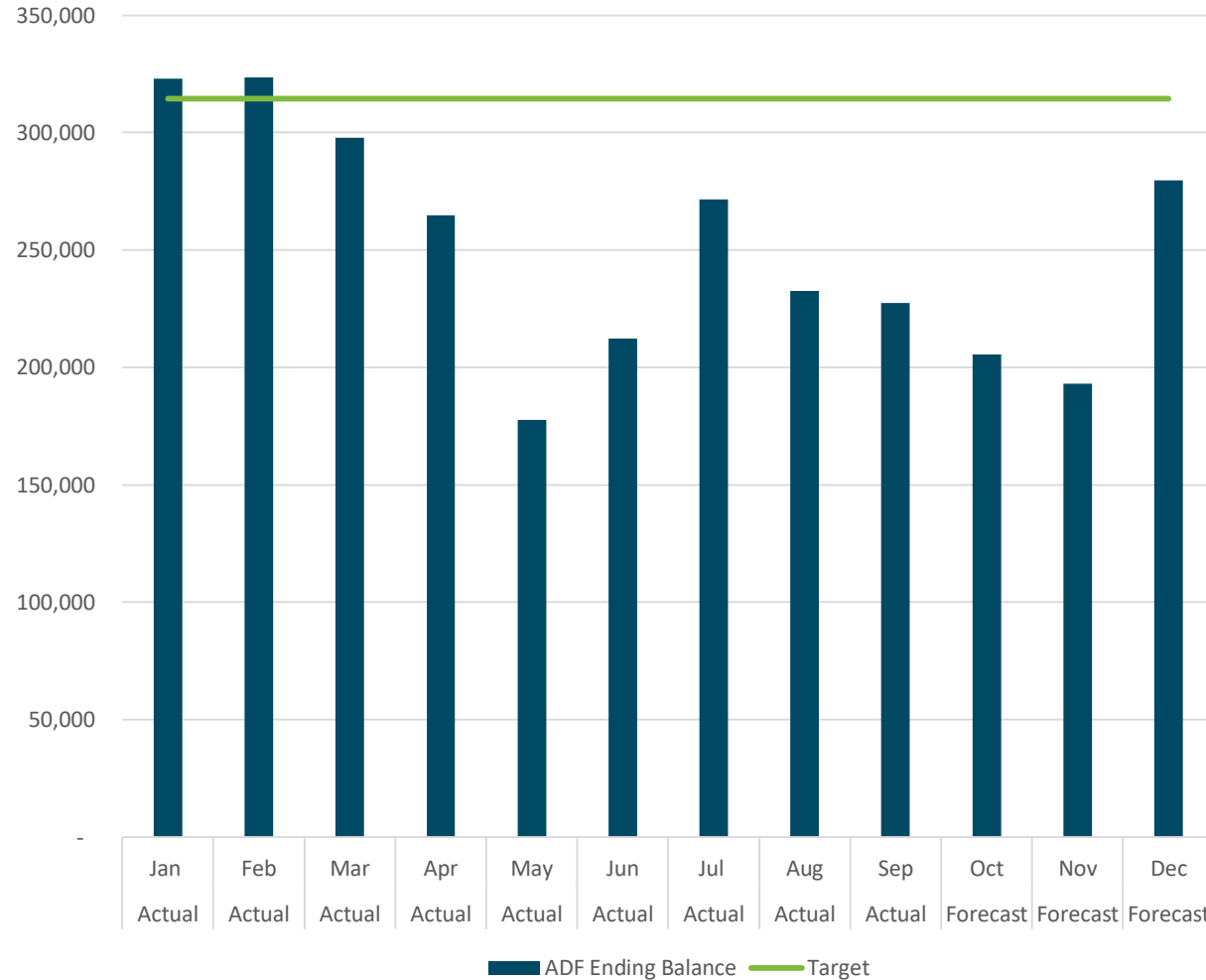
(13) The variance is mostly due to a favorable bid.

(14) Commission directed acceleration of the sound insulation projects in Q1 2020. Highline insulation is funded by 67% AIP grants, 16% tax levy, and 17% airport funds.

(15) Reduced the negative amount to \$11,317(original was \$72,000) as some projects were accelerated in YTD spending and there is greater certainty in Q4 spending forecast.

# Airport Development Fund Balance

Airport Development Fund Balance in 000's



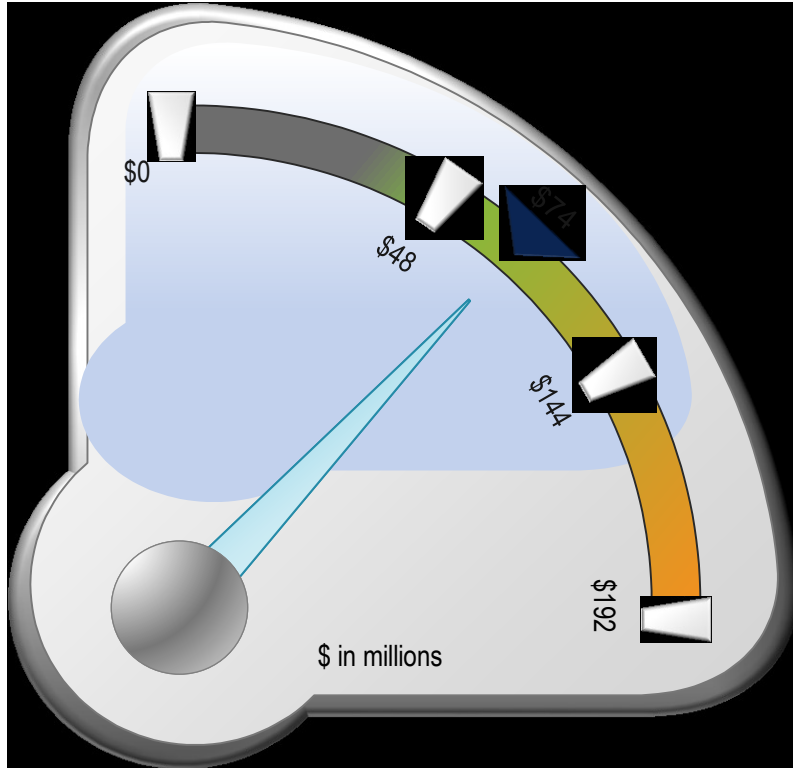
## NOTES:

- ADF target is set as \$314.4M which is 10 months of O&M based on 2020 approved budget
- \$158.9M of CARES Act grants assumed in the forecast
- ADF balance is forecasted to be \$280M

# CARES Act Grant

## Claiming to Date \$74.7M

- First reimbursement received on 7/20 for Q2 Debt Service
- Q4 claim targeted to specific cost centers to manage rates & charges



## Employment Grant Condition

- Airport must maintain 90% employment through Dec 31
- Variance since March a results of natural attrition

### Full Time Equivalents (FTEs)

	As of 9/30/2020	Baseline 3/27/2020	% of Baseline
Full-Time	1,045	1,070	98%
Part-Time	38	37	104%
<b>Total</b>	<b>1,083</b>	<b>1,107</b>	<b>98%</b>

### Total Employees

	As of 9/30/2020	Baseline 3/27/2020	% of Baseline
Full-Time	1,050	1,078	97%
Part-Time	77	76	101%
<b>Total</b>	<b>1,127</b>	<b>1,154</b>	<b>98%</b>

# Maritime Division Appendix

Q3 2020 Financial Performance Report

# Non-Aviation Performance Summary

\$ in 000's	2020 YTD	2020 YTD	2020 YTD	Fav (UnFav)	
	Actual	Revised Budget	Approved Budget	Actual vs. Revised Budget Variance	\$ %
<b>Revenues</b>					
Maritime	31,284	35,478	53,051	(4,194)	-12%
Economic Development Division	7,678	9,866	12,766	(2,188)	-22%
Joint Venture	29,687	30,242	30,242	(555)	-2%
<b>Total Revenue</b>	<b>68,649</b>	<b>75,586</b>	<b>96,059</b>	<b>(6,938)</b>	<b>-9%</b>
<b>Expenses</b>					
Maritime	35,363	39,700	41,198	4,338	11%
Economic Development Division	14,889	19,363	21,566	4,474	23%
Joint Venture	693	639	640	(53)	-8%
<b>Total Expense</b>	<b>50,944</b>	<b>59,703</b>	<b>63,405</b>	<b>8,759</b>	<b>15%</b>
<b>NOI Before Stormwater Utility</b>	<b>17,704</b>	<b>15,883</b>	<b>32,654</b>	<b>1,821</b>	<b>11%</b>
Stormwater Utility Revenues	4,778	4,702	4,702	76	2%
Stormwater Utility Expenses	3,327	3,964	4,051	637	16%
<b>Stormwater Utility NOI</b>	<b>1,451</b>	<b>738</b>	<b>651</b>	<b>713</b>	<b>97%</b>
<b>Total Non-Aviation Business NOI</b>	<b>19,155</b>	<b>16,621</b>	<b>33,305</b>	<b>2,534</b>	<b>15%</b>

## Revised Budget

- Revenue below budget with higher COVID19 impact to Cruise and Conference Centers than expected in March/April
- Expenses favorable due to variable costs and timing

## Approved Budget

- No Cruise sailings driving down revenue
- NOI excluding Stormwater down \$15M

# Maritime Q3 2020 Financial Highlights

## Maritime YTD –Net Operating Income is \$144K favorable to revised budget and \$19.3M below 2019

- Revenue in \$4.2M below revised budget and \$18.6M below 2019, primarily from Cruise cancellation.
- Expenses \$4.3M (11%) favorable to revised budget driven by delayed maintenance, no Port Valet, and timing of spend. Expenses up \$732K Y/Y including the addition of \$1.5M in T46 lease payments to NWSA.
- YTD Q3 Capital spending was \$13.8M with forecasted spending at \$21.9M (111% of budget).

- Stormwater Utility revenue on budget and expenses tracking favorable to budget.

	2018 YTD	2019 YTD	2020 YTD	2020 YTD		Fav (UnFav)		Incr (Decr)	
				Revised Budget	Approved Budget	Actual vs. Revised Budget Variance		Change from 2019	
\$ in 000's	Actual	Actual	Actual	Budget	Budget	\$	%	\$	%
<b>Total Revenues</b>	47,446	49,843	31,284	35,478	53,051	(4,194)	-8%	(18,559)	-37%
<b>Total Operating Expenses</b>	33,055	34,630	35,363	39,700	41,198	4,338	11%	732	2%
<b>Net Operating Income</b>	14,391	15,213	(4,078)	(4,222)	11,852	144	1%	(19,292)	-127%
<i>Depreciation</i>	13,313	13,267	13,131	12,963	12,959	(168)	-1%	(136)	-1%
<b>Net Income</b>	1,078	1,946	(17,209)	(17,185)	(1,107)	(25)	-2%	(19,156)	-984%



# Q3 2020 Maritime Achievements

- **Recreational Boating**– First of 3 customer facilities opened at Shilshole Bay Marina. The two larger facilities scheduled to open in November.
- **Elliott Bay Fishing and Commercial Operations** - Executed Agreement with Arrow Launch to provide moorage space north of West Seattle Bridge as failure back up plan. Continue to add process improvements to ensure safe operations upon return of fleet in Q4.
- **Ship Canal Fishing & Operations** – Summer Recreational Boating exceeded expectations, generating a 21% annual revenue increase.
- **Cruise** – The Cruise team is working with cruise lines, CLIA, AAPA, CDC, and other stakeholders to plan for and implement new health protocols at T91 and P66, as well as developing a strategy and community communication plan in preparation of recommencing cruise operations for the 2021 cruise season.
- **Stormwater Utility** – T46 pipe replacement complete and five-year rate plan vetted with advisory committee.

# Stormwater Utility Q3 Financials

\$ in 000's	2018 YTD Actual	2019 YTD Actual	2020 YTD Actual	2020 YTD Revised Budget	2020 YTD Approved Budget	Fav (UnFav) Actual vs. Revised Budget Variance		Incr (Decr) Change from 2019	
						\$	%	\$	%
<b>Revenue</b>									
NWSA	851	862	1,002	708	708	294	42%	140	16%
Tenants Revenue	2,307	2,505	2,440	2,829	2,829	(389)	-14%	(65)	-3%
Port Non-tenants Revenue	914	1,005	1,336	1,165	1,165	171	15%	331	33%
<b>Total Revenues</b>	<b>4,072</b>	<b>4,372</b>	<b>4,778</b>	<b>4,702</b>	<b>4,702</b>	<b>76</b>	<b>2%</b>	<b>406</b>	<b>9%</b>
<b>Expenses</b>									
SWU Direct	627	568	903	930	930	27	3%	335	59%
Maintenance Expenses	2,350	2,277	1,759	2,260	2,324	501	22%	(518)	-23%
Seaport Project Management	15	25	15	35	37	20	57%	(10)	-40%
Environmental & Sustainability	159	261	39	59	66	20	34%	(222)	-85%
Other Central Services	526	633	611	680	694	69	10%	(22)	-3%
<b>Total Expenses</b>	<b>3,677</b>	<b>3,764</b>	<b>3,327</b>	<b>3,964</b>	<b>4,051</b>	<b>637</b>	<b>16%</b>	<b>(437)</b>	<b>-12%</b>
<b>NOI Before Depreciation</b>	<b>395</b>	<b>608</b>	<b>1,451</b>	<b>738</b>	<b>651</b>	<b>713</b>	<b>97%</b>	<b>843</b>	<b>139%</b>
Depreciation	824	901	926	897	897	(29)	-3%	25	3%
<b>NOI After Depreciation</b>	<b>(429)</b>	<b>(293)</b>	<b>525</b>	<b>(159)</b>	<b>(246)</b>	<b>684</b>	<b>-430%</b>	<b>818</b>	<b>-279%</b>

Expenses are under budget based on pandemic stay home order affecting maintenance team

# Northwest Seaport Alliance Summary

NWSA Operating Income <i>Before GASB 87 Adjustment</i>	2019 YTD		2020 Year-to-Date		Fav (UnFav)		Incr (Decr)	
	2019 YTD	2020 Year-to-Date	Budget Variance	Change from 2019				
\$ in 000's	Actual	Actual	Budget	\$	%	\$	%	
Operating Revenue	146,733	136,600	145,876	(9,276)	-6%	(10,133)	-7%	
Operating Expense	75,277	75,555	86,613	11,058	13%	278	0%	
<b>Operating Income</b>	<b>71,456</b>	<b>61,045</b>	<b>59,263</b>	<b>1,782</b>	<b>3%</b>	<b>(10,411)</b>	<b>-15%</b>	
Cargo TEUs	2,909,606	2,419,741				(489,865)	-17%	
Cargo Volume (Metric Tons)	22,936,244	19,686,336				(3,249,908)	-14%	

*Note: GASB 87 Accounting impact and Non-Operating Totals available on NWSA Site*

**Revenue** – Q3 YTD \$9.3M below budget from lower cargo volumes and lease terminations/amendments in the container business.

**Expenses** – Q3 YTD \$11.1M favorable to budget. Operations costs were below budget

- Volume related variable expenses
- Timing of the crane removal at Husky Terminal.
- Reduced Infrastructure, Commercial, and Administrative costs.

## NWSA TEU Data

YTD September 2020, there was a total of 59 void sailings due to a combination of the lingering trade dispute with China and the pandemic. Tariffs and COVID-19 show the risk of single-country sourcing. Many shippers are looking to diversify manufacturing and sourcing activities to SE Asia or other countries, which may have longer term implications for the gateway as these origins may be better served by east coast ports due to shorter transits. NWSA total international TEUs are down 19.2% YTD while total TEUs are down 16.8%.

### **Exports (YTD Aug 2020 vs. YTD Aug 2019):**

- Japan, China, Korea, Taiwan and Indonesia were our top trading partners.
- Exports to Japan, China, Korea and Taiwan declined 14.2%, 1.3%, 22.8% and 28.9%, respectively.
- Exports to Indonesia grew 4.1%, albeit off a smaller base.
- Exports are down 16.1% YTD Aug.

### **Imports (YTD Aug 2020 vs. YTD Aug 2019):**

- China, Vietnam, Japan, Taiwan and Korea were our top trading partners.
- Imports from China, Japan, Taiwan and Korea are down 21.7%, 32.7%, 12.4% and 21.0%, respectively.
- Imports from Vietnam are up 49.6%, 82,510 TEUs vs. 55,140 TEUs.
- Imports are down 15.2% YTD Aug.

\*Export and import data source PIERs, full international

# Joint Venture Q3 Financials

\$ in 000's	2020 YTD	2020 YTD	2020 YTD	Fav (UnFav)		Total Year Budget
	Actual	Revised Budget	Approved Budget	Actual vs. Revised Budget Variance	%	
				\$	%	
<b>Revenue</b>						
Joint Venture Revenue	30,545	31,451	31,451	(906)	-3%	31,451
Contra Joint Venture Revenue	(1,435)	(1,435)	(1,435)	(0)	0%	(1,435)
<b>Subtotal Distributable Revenue from NWSA</b>	<b>29,110</b>	<b>30,016</b>	<b>30,016</b>	<b>(906)</b>	<b>-3%</b>	<b>30,016</b>
Other Service Revenue Tenant Reimbursements	343	225	225	117	52%	215
Port Revenue from NWSA Facilities	233	-	-	233	NA	-
<b>Total Revenues</b>	<b>29,687</b>	<b>30,242</b>	<b>30,242</b>	<b>(555)</b>	<b>-2%</b>	<b>30,232</b>
<b>Expenses</b>						
JV Direct	218	20	20	(198)	-987%	20
Maintenance Expenses	379	544	544	165	30%	544
Environmental & Sustainability	23	1	1	(22)	-2074%	1
Other Central Services	54	52	53	(2)	-3%	53
Seaport Project Management	19	22	22	3	12%	22
				-		
<b>Total Expenses</b>	<b>693</b>	<b>639</b>	<b>640</b>	<b>(53)</b>	<b>-8%</b>	<b>640</b>
<b>NOI Before Depreciation</b>	<b>28,994</b>	<b>29,603</b>	<b>29,602</b>	<b>(609)</b>	<b>-2%</b>	<b>29,592</b>
Legacy Depreciation for NWSA Facilities	11,405	11,427	11,427	23	0%	-
<b>NOI After Depreciation</b>	<b>17,589</b>	<b>18,175</b>	<b>18,174</b>	<b>(586)</b>	<b>3%</b>	<b>(29,591)</b>

## Home Port Activities

### Revenues:

- Joint Venture below budget due to lower volumes at NWSA
- Other Service Revenue higher than budget due to tenant reimbursable Maintenance work
- Port Revenue from NWSA Facilities– temporary moorage on the northwest face of T46

### Expenses

- Maintenance lower than budget due to timing
- JV Direct - SWU Fees at T46 (Not in Budget)

# Maritime 2020 Financial Forecast Summary

	2018	2019	2020	2020	2020	Fav (UnFav) Fcst vs. Revised Budget Variance		Incr (Decr) Change from 2019	
	Actual	Actual	Forecast	Revised Budget	Approved Budget	\$	%	\$	%
\$ in 000's									
Ship Canal Fishing & Operations	3,502	3,929	4,653	4,264	4,264	389	9%	724	18%
Elliott Bay Fishing & Commercial Operations	6,755	6,095	5,021	5,123	5,123	(102)	-2%	(1,075)	-18%
Recreational Boating	12,035	12,484	12,725	13,361	13,361	(636)	-5%	241	2%
Cruise	18,880	22,410	4,150	5,909	26,261	(1,758)	-30%	(18,259)	-81%
Grain	5,167	4,266	4,141	3,490	3,490	651	19%	(125)	-3%
Maritime Portfolio Management	11,305	10,108	9,928	10,428	10,428	(500)	-5%	(179)	-2%
Other	(69)	(3)	11	11	11	(0)	0%	14	-462%
<b>Total Revenue</b>	<b>57,575</b>	<b>59,289</b>	<b>40,629</b>	<b>42,585</b>	<b>62,938</b>	<b>(1,956)</b>	<b>-5%</b>	<b>(18,660)</b>	<b>-31%</b>
<b>Expenses</b>									
Maritime (Excl. Maint)	11,326	13,789	15,408	16,408	16,881	1,000	6%	1,620	12%
Economic Development	4,347	4,987	5,186	5,626	5,756	440	8%	199	4%
<b>Total Direct</b>	<b>15,673</b>	<b>18,776</b>	<b>20,595</b>	<b>22,035</b>	<b>22,637</b>	<b>1,440</b>	<b>7%</b>	<b>1,819</b>	<b>10%</b>
Maintenance Expenses	11,416	12,186	12,076	12,426	13,073	350	3%	(110)	-1%
Envir Services & Planning	1,553	2,250	2,537	2,295	2,681	(242)	-11%	287	13%
Seaport Project Management	295	175	390	330	356	(60)	-18%	215	123%
<b>Total Support Services</b>	<b>13,265</b>	<b>14,611</b>	<b>15,003</b>	<b>15,051</b>	<b>16,110</b>	<b>48</b>	<b>0%</b>	<b>392</b>	<b>3%</b>
IT	2,558	2,685	2,875	2,895	2,906	20	1%	189	7%
Police Expenses	4,041	4,086	3,238	3,368	3,382	130	4%	(848)	-21%
External Relations	1,379	1,564	1,032	1,501	1,635	469	31%	(532)	-34%
Other Central Services	6,117	6,645	7,100	6,974	7,481	(126)	-2%	455	7%
Aviation Division / Other	220	278	368	368	245	0	0%	90	32%
<b>Total Central Services / Other</b>	<b>14,315</b>	<b>15,258</b>	<b>14,613</b>	<b>15,106</b>	<b>15,650</b>	<b>493</b>	<b>3%</b>	<b>(645)</b>	<b>-4%</b>
<b>Total Expense</b>	<b>43,252</b>	<b>48,644</b>	<b>50,210</b>	<b>52,191</b>	<b>54,396</b>	<b>1,981</b>	<b>4%</b>	<b>1,566</b>	<b>3%</b>
<b>NOI Before Depreciation</b>	<b>14,323</b>	<b>10,644</b>	<b>(9,582)</b>	<b>(9,606)</b>	<b>8,541</b>	<b>25</b>	<b>0%</b>	<b>(20,226)</b>	<b>-190%</b>
Depreciation	18,022	17,627	17,249	17,249	17,244	0	0%	(378)	-2%
<b>NOI After Depreciation</b>	<b>(3,699)</b>	<b>(6,982)</b>	<b>(26,830)</b>	<b>(26,855)</b>	<b>(8,703)</b>	<b>25</b>	<b>0%</b>	<b>(19,848)</b>	<b>-284%</b>

## Revenue Variance from Revised Budget

- Cruise cancelled full year vs. a few sailings later in the season.
- Other variances based on YTD results.

## Expense Variance from Revised Budget

- Direct – No Port Valet expenses Jul-Oct.
- Support services - Higher Expense/Capital ratio.
- Central services deeper reductions in External Relations and Police.

# Maritime 2020 YTD Financial Summary

	2018 YTD	2019 YTD	2020 YTD	2020 YTD	2020 YTD	Fav(UnFav)		Incr (Decr)	
	Actual	Actual	Actual	Revised Budget	Approved Budget	Actual vs. Revised Budget Variance		Change from 2019	
\$ in 000's						\$	%	\$	%
Ship Canal Fishing & Operations	2,504	2,913	3,516	3,127	3,127	389	12%	604	21%
Elliott Bay Fishing & Commercial Operations	4,231	4,108	3,729	3,831	3,835	(102)	-3%	(379)	-9%
Recreational Boating	9,075	9,445	9,449	10,085	10,085	(636)	-6%	4	0%
Cruise	19,025	22,666	4,028	8,170	25,738	(4,142)	-51%	(18,638)	-82%
Grain	4,043	3,187	3,101	2,451	2,451	651	27%	(85)	-3%
Maritime Portfolio Management	8,551	7,500	7,434	7,806	7,806	(372)	-5%	(66)	-1%
Other	17	25	26	8	8	18	231%	2	7%
<b>Total Revenue</b>	<b>47,446</b>	<b>49,843</b>	<b>31,284</b>	<b>35,478</b>	<b>53,051</b>	<b>(4,194)</b>	<b>-12%</b>	<b>(18,559)</b>	<b>-37%</b>
<b>Expenses</b>									
Maritime (Excl. Maint)	9,184	9,474	10,903	12,625	12,941	1,722	14%	1,429	15%
Economic Development	3,357	3,552	3,409	4,290	4,386	881	21%	(143)	-4%
<b>Total Direct</b>	<b>12,542</b>	<b>13,026</b>	<b>14,312</b>	<b>16,914</b>	<b>17,327</b>	<b>2,603</b>	<b>15%</b>	<b>1,286</b>	<b>10%</b>
Maintenance Expenses	8,362	8,350	8,638	9,506	9,928	868	9%	288	3%
Envir Services & Planning	856	1,666	1,760	1,725	1,991	(35)	-2%	94	6%
Seaport Project Management	233	180	280	246	268	(34)	-14%	100	55%
<b>Total Support Services</b>	<b>9,452</b>	<b>10,196</b>	<b>10,677</b>	<b>11,477</b>	<b>12,187</b>	<b>800</b>	<b>7%</b>	<b>482</b>	<b>5%</b>
IT	1,984	2,027	2,099	2,141	2,149	42	2%	72	4%
Police Expenses	3,252	2,953	2,298	2,494	2,506	196	8%	(655)	-22%
External Relations	964	1,145	906	1,117	1,240	212	19%	(239)	-21%
Other Central Services	4,704	5,075	4,849	5,292	5,607	443	8%	(226)	-4%
Aviation Division / Other	159	209	221	264	183	42	16%	13	6%
<b>Total Central Services / Other</b>	<b>11,062</b>	<b>11,409</b>	<b>10,374</b>	<b>11,309</b>	<b>11,685</b>	<b>935</b>	<b>8%</b>	<b>(1,035)</b>	<b>-9%</b>
<b>Total Expense</b>	<b>33,055</b>	<b>34,630</b>	<b>35,363</b>	<b>39,700</b>	<b>41,198</b>	<b>4,338</b>	<b>11%</b>	<b>732</b>	<b>2%</b>
<b>NOI Before Depreciation</b>	<b>14,391</b>	<b>15,213</b>	<b>(4,078)</b>	<b>(4,222)</b>	<b>11,852</b>	<b>144</b>	<b>3%</b>	<b>(19,292)</b>	<b>-127%</b>
Depreciation	13,313	13,267	13,131	12,963	12,959	(168)	-1%	(136)	-1%
<b>NOI After Depreciation</b>	<b>1,078</b>	<b>1,946</b>	<b>(17,209)</b>	<b>(17,185)</b>	<b>(1,107)</b>	<b>(25)</b>	<b>0%</b>	<b>(19,156)</b>	<b>984%</b>

# Cruise Q3 Financials

	2019 YTD	2020 YTD	2020 YTD	2020 YTD	Fav (UnFav)		Incr (Decr)	
	Actual	Actual	Revised Budget	Approved Budget	Budget Variance		Change from 2019	
\$ in 000's					\$	%	\$	%
T-91 & Bell St Cruise Operations (5455 & 5446)	22,601	4,013	8,149	25,717	(4,136)	-51%	(18,588)	-82%
Bell Street Vessel Operations (5448)	65	15	21	21	(7)	-31%	(50)	-77%
<b>Total Revenue</b>	<b>22,666</b>	<b>4,028</b>	<b>8,170</b>	<b>25,738</b>	<b>(4,142)</b>	<b>-51%</b>	<b>(18,638)</b>	<b>-82%</b>
<b>Expenses</b>								
Maritime (Excl. Maint)	2,246	3,124	4,101	4,491	978	24%	877	39%
Economic Development	323	294	330	348	36	11%	(30)	-9%
<b>Total Direct</b>	<b>2,570</b>	<b>3,418</b>	<b>4,431</b>	<b>4,838</b>	<b>1,013</b>	<b>23%</b>	<b>848</b>	<b>33%</b>
Maintenance Expenses	2,151	1,949	2,038	2,202	89	4%	(202)	-9%
Envir Services & Planning	390	280	394	474	114	29%	(110)	-28%
Seaport Project Management	67	69	78	84	9	11%	2	3%
<b>Total Support Services</b>	<b>2,608</b>	<b>2,297</b>	<b>2,509</b>	<b>2,761</b>	<b>212</b>	<b>8%</b>	<b>(310)</b>	<b>-12%</b>
IT	477	516	534	534	18	3%	39	8%
Police Expenses	873	707	767	771	60	8%	(166)	-19%
External Relations	338	280	415	453	135	33%	(59)	-17%
Other Central Services	1,502	1,491	1,596	1,693	104	7%	(11)	-1%
Aviation Division / Other	72	81	93	68	12	13%	9	12%
<b>Total Central Services / Other</b>	<b>3,263</b>	<b>3,075</b>	<b>3,404</b>	<b>3,518</b>	<b>329</b>	<b>10%</b>	<b>(188)</b>	<b>-6%</b>
<b>Total Expense</b>	<b>8,440</b>	<b>8,790</b>	<b>10,344</b>	<b>11,117</b>	<b>1,555</b>	<b>15%</b>	<b>349</b>	<b>4%</b>
<b>NOI Before Depreciation</b>	<b>14,225</b>	<b>(4,762)</b>	<b>(2,174)</b>	<b>14,621</b>	<b>(2,587)</b>	<b>119%</b>	<b>(18,987)</b>	<b>133%</b>
Depreciation	4,711	4,554	4,421	4,420	(133)	-3%	(157)	-3%
<b>NOI After Depreciation</b>	<b>9,514</b>	<b>(9,316)</b>	<b>(6,596)</b>	<b>10,201</b>	<b>(2,720)</b>	<b>-41%</b>	<b>(18,830)</b>	<b>198%</b>

## Variance from Budget

- Revenue \$4.1M lower due to no cruise season
- Outside services, promotional hosting, & travel ~\$600K less than revised budget in Q3

## Variance from 2019

- Revenue \$18.6M lower at T91 and P66 due to no cruise calls in 2020
- ~\$1.4M NWSA lease payment in 2020

## COVID-19 Impact to 2020

- Revenue significantly impacted due to no 2020 cruise season
- Reduction in travel expenses and Port Valet to mitigate revenue impacts



# Recreational Boating Q3 Financials

	2019	2020 Year-to-Date		Fav(UnFav) Revised Budget Variance		Inc (Dec) Change from 2019	
	Actual	Actual	Revised Budget	\$	%	\$	%
\$ in 000's							
Berthage and Moorage & Concession Services	8,695	8,746	9,312	(567)	-6%	51	1%
Utility Sales Revenue	343	360	369	(9)	-2%	17	5%
Other Service Revenue	331	299	325	(26)	-8%	(32)	-10%
Other	76	44	78	(35)	-44%	(32)	-42%
<b>Total Revenue</b>	<b>9,445</b>	<b>9,449</b>	<b>10,085</b>	<b>(636)</b>	<b>-6%</b>	<b>4</b>	<b>0%</b>
<b>Expenses</b>							
Maritime (excl Maint)	3,071	3,334	3,628	294	8%	263	9%
Economic Development	171	251	224	(27)	-12%	80	47%
<b>Total Direct</b>	<b>3,242</b>	<b>3,585</b>	<b>3,852</b>	<b>266</b>	<b>7%</b>	<b>343</b>	<b>11%</b>
Maintenance Expenses	1,741	1,912	1,716	(196)	-11%	171	10%
Envir Services & Planning	299	264	273	8	3%	(35)	-12%
Seaport Project Management	46	95	48	(48)	-100%	49	106%
<b>Total Support Service</b>	<b>2,086</b>	<b>2,271</b>	<b>2,036</b>	<b>(235)</b>	<b>-12%</b>	<b>185</b>	<b>9%</b>
IT	536	555	569	15	3%	18	3%
Police Expenses	676	506	550	43	8%	(169)	-25%
External Relations	262	199	224	24	11%	(63)	-24%
Other Central Services	1,154	1,063	1,168	105	9%	(91)	-8%
Aviation Division/Other	45	46	55	9	16%	0	1%
<b>Total Central Services/Other</b>	<b>2,674</b>	<b>2,369</b>	<b>2,566</b>	<b>196</b>	<b>8%</b>	<b>(304)</b>	<b>-11%</b>
<b>Total Expense</b>	<b>8,002</b>	<b>8,226</b>	<b>8,453</b>	<b>227</b>	<b>3%</b>	<b>224</b>	<b>3%</b>
<b>NOI Before Depreciation</b>	<b>1,443</b>	<b>1,223</b>	<b>1,631</b>	<b>408</b>	<b>25%</b>	<b>(220)</b>	<b>-15%</b>
Depreciation	2,072	2,056	2,188	132	6%	(15)	-1%
<b>NOI After Depreciation</b>	<b>(629)</b>	<b>(834)</b>	<b>(557)</b>	<b>(277)</b>	<b>50%</b>	<b>(205)</b>	<b>33%</b>

## Variance from Revised Budget

- Revenue \$636K lower due to lower guest moorage occupancy as we expected at SBM and BHM partially related to COVID-19 business disruptions as well as processing delays
- Operation expenses ~\$227K favorable to the revised budgeted in YTD contributed by \$266K favorable in Maritime direct charges, \$196K favorable in Central Services due to lower allocation, and offset by \$235K unfavorable in Support Service

## Variance from 2019

- Revenue \$4K higher due to 5% rate increase in 2020, offset by lower occupancy from 2019
- Operation expenses ~\$224K increase in 2020 due to by \$343K increase in Maritime (excluding Maintenance) expenses, \$185K increase in Support Service, and offset by \$304K decrease in Central Services

## COVID-19 Impact to 2020

- Revenue will be reduced due to event cancellations and potentially reduced demand for slips

- Includes Shilshole Bay Marina, Bell Harbor Marina, and Harbor Island Marina.

# Ship Canal Fishing & Ops Q3 Financials

	2019	2020 Year-to-Date		Fav (UnFav) Revised Budget Variance		Inc (Dec) Change from 2019	
	Actual	Actual	Revised Budget	\$	%	\$	%
\$ in 000's							
Berthage and Moorage & Concession Services	2,563	2,863	2,709	154	6%	301	12%
Space Rental	175	141	222	(81)	-36%	(34)	-20%
Utility Sales Revenue	61	77	68	9	14%	16	25%
Other	113	435	128	307	241%	322	285%
<b>Total Revenue</b>	<b>2,913</b>	<b>3,516</b>	<b>3,127</b>	<b>389</b>	<b>12%</b>	<b>604</b>	<b>21%</b>
<b>Expenses</b>							
Maritime (excl Maint)	1,806	1,881	2,304	423	18%	75	4%
Economic Development	31	40	49	9	19%	9	28%
<b>Total Direct</b>	<b>1,837</b>	<b>1,921</b>	<b>2,353</b>	<b>433</b>	<b>18%</b>	<b>84</b>	<b>5%</b>
Maintenance Expenses	1,182	1,448	1,438	(10)	-1%	266	22%
Envir Services & Planning	177	228	162	(66)	-41%	50	28%
Seaport Project Management	14	36	36	0	1%	22	152%
<b>Total Support Service</b>	<b>1,374</b>	<b>1,711</b>	<b>1,636</b>	<b>(75)</b>	<b>-5%</b>	<b>338</b>	<b>25%</b>
IT	255	254	262	8	3%	(1)	0%
Police Expenses	290	198	215	17	8%	(91)	-32%
External Relations	112	78	88	10	11%	(34)	-30%
Other Central Services	523	425	477	53	11%	(99)	-19%
Aviation Division/Other	16	15	19	3	18%	(1)	-5%
<b>Total Central Services/Other</b>	<b>1,196</b>	<b>971</b>	<b>1,061</b>	<b>91</b>	<b>9%</b>	<b>(225)</b>	<b>-19%</b>
<b>Total Expense</b>	<b>4,406</b>	<b>4,602</b>	<b>5,050</b>	<b>448</b>	<b>9%</b>	<b>196</b>	<b>4%</b>
<b>NOI Before Depreciation</b>	<b>(1,493)</b>	<b>(1,086)</b>	<b>(1,924)</b>	<b>837</b>	<b>-44%</b>	<b>407</b>	<b>-27%</b>
Depreciation	1,632	1,738	1,604	(133)	-8%	106	7%
<b>NOI After Depreciation</b>	<b>(3,125)</b>	<b>(2,824)</b>	<b>(3,528)</b>	<b>704</b>	<b>-20%</b>	<b>301</b>	<b>-10%</b>

## Variance from Budget

- Revenue \$389K higher than the revised budget primarily due to Derelict Vessels project payments, as well as Ballard Lock closures by the US Army Corps Engineers (February - April)
- Operation expenses ~\$448K favorable to the revised budgeted YTD contributed by \$433K favorable in Maritime direct charges, \$91K favorable in Central Services due to lower allocation, and offset by \$75K unfavorable in Support Services

## Variance from 2019

- Revenue \$604K or 21% higher due to Derelict Vessels project payments, 5% rate increase in 2020, and a better performance in moorage related to Ballard Lock closures from Feb to April
- Operation expenses ~\$196K increase in 2020 related to \$338K increase in Support Service, \$84K increase in Maritime direct charges, and offset by \$225K decrease in Central Services allocation

## COVID-19 Impact to 2020

- Expense projects either delayed or cancelled

- Includes Fishermen's Terminal, Maritime Industrial Center, and Salmon Bay Marina.

# Elliott Bay Fishing & Commercial Ops Q3 Financials

\$ in 000's	2019	2020 Year-to-Date		Fav (UnFav) Revised Budget Variance		Inc (Dec) Change from 2019	
	Actual	Actual	Revised Budget	\$	%	\$	%
Berthage and Moorage & Dockage	2,373	2,052	1,889	163	9%	(322)	-14%
Space Rental	1,226	1,176	1,331	(155)	-12%	(50)	-4%
Utility Sales Revenue	281	301	381	(80)	-21%	21	7%
Other	229	201	235	(34)	-15%	(28)	-12%
<b>Total Revenue</b>	<b>4,108</b>	<b>3,729</b>	<b>3,835</b>	<b>(106)</b>	<b>-3%</b>	<b>(379)</b>	<b>-9%</b>
<b>Expenses</b>							
Maritime (excl Maint)	1,875	1,689	2,097	408	19%	(185)	-10%
Economic Development	70	113	129	16	12%	43	62%
<b>Total Direct</b>	<b>1,944</b>	<b>1,802</b>	<b>2,226</b>	<b>424</b>	<b>19%</b>	<b>(142)</b>	<b>-7%</b>
Maintenance Expenses	827	1,031	1,317	286	22%	203	25%
Envir Services & Planning	132	455	169	(286)	-169%	324	246%
Seaport Project Management	11	31	26	(4)	-17%	20	178%
<b>Total Support Service</b>	<b>970</b>	<b>1,516</b>	<b>1,512</b>	<b>(4)</b>	<b>0%</b>	<b>547</b>	<b>56%</b>
IT	205	274	279	5	2%	69	34%
Police Expenses	268	279	302	24	8%	11	4%
External Relations	104	109	122	13	11%	5	4%
Other Central Services	469	593	661	68	10%	124	26%
Aviation Division/Other	15	21	26	5	19%	6	43%
<b>Total Central Services/Other</b>	<b>1,061</b>	<b>1,275</b>	<b>1,390</b>	<b>115</b>	<b>8%</b>	<b>215</b>	<b>20%</b>
<b>Total Expense</b>	<b>3,975</b>	<b>4,594</b>	<b>5,129</b>	<b>535</b>	<b>10%</b>	<b>619</b>	<b>16%</b>
<b>NOI Before Depreciation</b>	<b>134</b>	<b>(865)</b>	<b>(1,293)</b>	<b>429</b>	<b>-33%</b>	<b>(998)</b>	<b>-746%</b>
Depreciation	2,507	2,494	2,478	(16)	-1%	(13)	-1%
<b>NOI After Depreciation</b>	<b>(2,373)</b>	<b>(3,358)</b>	<b>(3,771)</b>	<b>413</b>	<b>-11%</b>	<b>(986)</b>	<b>42%</b>

## Variance from Budget

- Revenue \$106K or 3% lower due to events cancellations due to COVID-19, offset by new agreement with Golden Alaska Seafood and increase in moorage demand at T91 related to Ballard Locks closure
- Operation expenses ~\$535K favorable to the budgeted YTD

## Variance from 2019

- Revenue \$379K or 9% lower primarily due to 680' Ocean phoenix left in Q3 2019 and replaced by new lease agreement with 305' Golden Alaska in 2020, as well as 2019 had project related moorage, like EBM floats and Pacific Legacy.
- Operation expenses ~\$619K increase in 2020 contributed by mis-coded Derelict Vessels project expense from Ship Canal to Elliott Bay Fishing and higher maintenance expenses, as well as higher allocation expenses from Central Services.

## COVID-19 Impact to 2020

- Terminal 91 getting more dockage requests than normal
- Expense projects either delayed or cancelled

- Includes Terminal 91 (waterside non-Cruise), Terminal 46 Docks, Kellogg Island, Terminal 25, Terminal 18 Dolphins, Pier 69 Vessels, Pier 28 Docks, Pier 34 Dolphins, Pier 2 Docks, and Terminal 108 Moorage.

# Maritime Portfolio Management Q3 Financials

\$ in 000's	2019 YTD	2020 Year-to-Date		Fav (UnFav) Revised		Incr/(Decr)	
	Actual	Actual	Budget	Budget Variance		Change from 2019	
				\$	%	\$	%
Marina Office & Retail	2,777	2,778	2,984	(206)	-7%	0	0%
Maritime Industrial	3,002	3,133	2,905	228	8%	132	4%
Utilities	1,721	1,523	1,918	(394)	-21%	(198)	-11%
<b>Total Revenue</b>	<b>7,500</b>	<b>7,434</b>	<b>7,806</b>	<b>(372)</b>	<b>-5%</b>	<b>(66)</b>	<b>-1%</b>
PM Direct	2,576	2,082	3,031	949	46%	(494)	-19%
EDD PM Direct	189	228	258	30	13%	39	20%
EDD Other	161	359	229	(131)	-36%	198	123%
MD Direct	333	352	335	(17)	-5%	19	6%
Total Direct	3,259	3,021	3,853	832	28%	(238)	-7%
Maintenance Expenses	2,104	1,922	2,496	574	30%	(183)	-9%
Environmental & Sustainability	260	180	227	46	26%	(79)	-31%
Seaport Project Management	27	38	43	5	13%	11	40%
Total Support Services	2,392	2,140	2,766	626	29%	(251)	-11%
Police Expenses	640	475	515	40	9%	(165)	-26%
Other Corp Expenses	1,870	1,699	1,807	108	6%	(171)	-9%
Total Central Services/Other	2,510	2,174	2,322	148	7%	(336)	-13%
<b>Total Expense</b>	<b>8,160</b>	<b>7,335</b>	<b>8,941</b>	<b>1,606</b>	<b>22%</b>	<b>(825)</b>	<b>-10%</b>
<b>NOI Before Depreciation</b>	<b>(660)</b>	<b>99</b>	<b>(1,135)</b>	<b>1,234</b>	<b>109%</b>	<b>759</b>	<b>115%</b>
Depreciation	1,922	1,881	1,865	(16)	-1%	(41)	-2%
<b>NOI After Depreciation</b>	<b>(2,582)</b>	<b>(1,782)</b>	<b>(3,000)</b>	<b>1,218</b>	<b>41%</b>	<b>800</b>	<b>31%</b>

## Variance from Revised Budget

- Revenue \$372K unfavorable to revised budget due to lower than anticipated utility sales and concession rents partially offset by higher than anticipated space rental revenue mainly from Lineage
- Expenses \$1,606K lower than revised budget due to favorable utilities and maintenance expenses.

## Variance from 2019

- Revenue down \$66K due to lower than prior year utility sales.
- Expenses down \$825K or 10% due to lower than prior year utilities and maintenance expense.

## COVID-19 Impact to 2020

- Expense projects either delayed or cancelled.

- Includes uplands of Shilshole Bay Marina, Terminal 91 (Industrial), Fishermen's Terminal, Maritime Industrial Center, Salmon Bay Marina, T-115, T-108, and T-106.

# Grain Terminal Q3 Financials

	2019 YTD	2020 YTD	2020 YTD	2020 YTD	Fav (UnFav)		Incr (Deer)	
	Actual	Actual	Revised Budget	Approved Budget	Actual vs. Revised Budget Variance		Change from 2019	
\$ in 000's					\$	%	\$	%
Lease Revenue	3,187	3,101	2,451	2,451	651	27%	(85)	-3%
<b>Total Revenue</b>	<b>3,187</b>	<b>3,101</b>	<b>2,451</b>	<b>2,451</b>	<b>651</b>	<b>27%</b>	<b>(85)</b>	<b>-3%</b>
<b>Expenses</b>								
Maritime (Excl. Maint)	141	122	159	168	37	23%	(19)	-14%
Economic Development	30	40	40	41	0	0%	9	31%
<b>Total Direct</b>	<b>172</b>	<b>162</b>	<b>199</b>	<b>210</b>	<b>37</b>	<b>19%</b>	<b>(10)</b>	<b>-6%</b>
Maintenance Expenses	289	286	481	481	196	41%	(4)	-1%
Envir Services & Planning	77	54	65	79	11	17%	(23)	-30%
Seaport Project Management	8	9	7	8	(1)	-20%	0	5%
<b>Total Support Services</b>	<b>374</b>	<b>348</b>	<b>553</b>	<b>569</b>	<b>205</b>	<b>37%</b>	<b>(26)</b>	<b>-7%</b>
IT	85	76	76	76	1	1%	(10)	-11%
Police Expenses	207	133	144	145	11	8%	(74)	-36%
External Relations	80	52	58	65	6	11%	(28)	-35%
Other Central Services	344	273	307	325	34	11%	(71)	-21%
Aviation Division / Other	11	9	12	7	3	23%	(2)	-14%
<b>Total Central Services / Othe</b>	<b>728</b>	<b>542</b>	<b>598</b>	<b>618</b>	<b>55</b>	<b>9%</b>	<b>(185)</b>	<b>-25%</b>
<b>Total Expense</b>	<b>1,273</b>	<b>1,052</b>	<b>1,350</b>	<b>1,397</b>	<b>298</b>	<b>22%</b>	<b>(221)</b>	<b>-17%</b>
<b>NOI Before Depreciation</b>	<b>1,913</b>	<b>2,049</b>	<b>1,100</b>	<b>1,053</b>	<b>949</b>	<b>86%</b>	<b>136</b>	<b>7%</b>
Depreciation	414	398	395	395	(2)	-1%	(16)	-4%
<b>NOI After Depreciation</b>	<b>1,500</b>	<b>1,652</b>	<b>705</b>	<b>658</b>	<b>947</b>	<b>134%</b>	<b>152</b>	<b>10%</b>

## Variance from Budget

- Revenue on tracking ahead of budget with greater demand for feedstock from China
- Expenses tracking lower than budget due to organizational cost cutting initiatives

## Variance from 2019

- Revenue and volumes flat to 2019 YTD, but 4<sup>th</sup> quarter is trending higher

## COVID-19 Impact to 2020

- No known direct issues on impact

# Maritime Capital 2020

	2020 YTD Actual	2020 Forecast	2020 Revised Budget	Budget Variance	
				\$	%
\$ in 000's					
New Cruise Terminal	1,472	1,472	1,259	(213)	-17%
FT Gateway Building	(44)	520	700	180	26%
T91 Berth 6&8 Redev	50	95	460	365	79%
FT Maritime Innovation Center	204	330	700	370	53%
T117 Restoration	1,339	6,339	5,000	(1,339)	-27%
SBM Restrms/Service Bldgs Rep	7,432	8,310	9,400	1,090	12%
T91 New Cruise Gangway	1	16	30	14	47%
T91 Northwest Fender	59	85	785	700	89%
T102 HIM E Dock	19	39	110	71	65%
SBM Paving	1,010	1,580	1,810	230	13%
FT Docs 3,4,5 Fixed Pier	528	528	510	(18)	-4%
All Other	1,747	4,459	6,448	1,989	31%
Subtotal	13,817	23,773	27,212	3,439	13%
CIP Cashflow Mgmt Reserve	0	(1,898)	(7,500)	5,602	75%
<b>Total Maritime</b>	<b>13,817</b>	<b>21,875</b>	<b>19,712</b>	<b>(2,163)</b>	<b>-11%</b>

**T117 Restoration**– costs moved forward with expedited schedule from contactor.

**SBM Restrooms/Bldgs**– Foundation work completed, reducing amount of project contingency.

**T91 Northwest Fender** – construction spending delayed to Q1 2021.

**FT MD Innovation Center** – Project delays due to COVID 19.

**T91 Berth 6&8** – Updated CPO estimate that design contract will be executed by end of Oct instead of Jun.

**New Cruise Terminal** – project placed on hold. Will be evaluating post-COVID-19 effects on cruise.

# Economic Development Division Appendix

Q3 2020 Financial Performance Report



# Economic Development Financial Highlights

## 2020 Q3 YTD Net Operating Income \$2.3M favorable to revised budget and \$3.4M lower than 2019

- Revenue unfavorable to revised budget by \$2.2M and \$7.1M lower than 2019 driven primarily by COVID-19 cancellations and construction at the Conference and Event Centers.
- Expenses favorable to revised budget by \$4.5M driven by less conferences, timing of EDD Grant Program, Maintenance and Central services cost. Expenses are lower by \$3.8M Y/Y due to variable cost associated with lower Conference & Event Center volumes.
- EDD spent 79% of revised Capital budget through Q3 with most attributed to the Bell Harbor Conference Center Modernization. The 2020 forecasted spending is \$10.2M (95% of revised budget).

	2018 YTD	2019 YTD	2020 YTD	2020 YTD	2020 YTD	Fav (UnFav)		Incr (Decr)	
	Actual	Actual	Actual	Revised Budget	Approved Budget	Actual vs. Revised Budget Variance		Change from 2019	
	\$	\$	\$	\$	\$	\$	%	\$	%
\$ in 000's									
Total Revenues	14,590	14,815	7,678	9,866	12,766	(2,188)	-22%	(7,137)	-48%
Total Operating Expenses	18,854	18,665	14,889	19,363	21,566	4,474	23%	(3,776)	-20%
Net Operating Income	(4,264)	(3,850)	(7,211)	(9,497)	(8,800)	2,286	24%	(3,361)	-87%
Depreciation	2,977	2,747	2,631	2,553	2,551	(78)	-3%	(116)	-4%
Net Income	(7,241)	(6,597)	(9,842)	(12,050)	(11,351)	2,209	18%	(3,244)	-49%

# Q3 2020 EDD Program Advancements

- **Portfolio** Management is managing rent relief efforts. Forty-seven tenants are receiving relief and most began repayment plans on Oct 1st. With few exceptions, tenants are on track and paying rent again.
- **Real Estate Development** is midway through updating the Port's Real Estate Strategic Plan. Recommendations on development of Port properties are being shared with Commission at an October Study session. Staff is also advancing design work on the Maritime Innovation Center, the FT Gateway building and T91 Uplands light industrial facilities.
- **Diversity in Contracting** executed a contract with Highline College's Small Business Development Center (and related Startzone program) to provide small businesses resources to recover and pivot operations in the face of pandemic challenges.
- **Tourism** staff is working to execute contract with WA Tourism Alliance to support tourism recovery. Implementation of recovery initiative will start in Q4.
- **Economic Development and Innovation** Staff is supporting Greater Seattle Partners' Economic Recovery plan development. We also executed a contract with WA Maritime Blue to support the 2<sup>nd</sup> Maritime Blue innovation accelerator.

# EDD 2020 Yr.-End Financial Forecast

\$ in 000's	2018	2019	2020	2020	2020	Fav (UnFav) Fcst vs. Revised Budget Variance		Incr (Decr) Change from 2019	
	Actual	Actual	Forecast	Revised Budget	Approved Budget	\$	%	\$	%
Revenue	9,002	8,912	8,324	8,824	9,124	(500)	-6%	(588)	-7%
Conf & Event Centers	11,703	12,239	1,700	6,833	9,985	(5,133)	-75%	(10,539)	-86%
<b>Total Revenue</b>	<b>20,705</b>	<b>21,151</b>	<b>10,024</b>	<b>15,658</b>	<b>19,110</b>	<b>(5,633)</b>	<b>-36%</b>	<b>(11,127)</b>	<b>-53%</b>
<b>Expenses</b>									
Portfolio Management	3,571	3,732	3,608	3,988	4,008	380	10%	(123)	-3%
Conf & Event Centers	9,889	10,218	3,750	6,703	8,902	2,953	44%	(6,468)	-63%
P69 Facilities Expenses	235	215	226	226	230	0	0%	11	5%
RE Dev & Planning	149	136	145	145	208	0	0%	9	6%
EconDev Expenses Other	785	930	632	632	932	0	0%	(298)	-32%
Maintenance Expenses	3,914	3,145	3,276	3,476	3,819	200	6%	130	4%
Maritime Expenses (Excl Maint)	281	253	512	512	524	0	0%	259	103%
<b>Total EDD &amp; Maritime Expenses</b>	<b>18,824</b>	<b>18,630</b>	<b>12,149</b>	<b>15,682</b>	<b>18,624</b>	<b>3,533</b>	<b>23%</b>	<b>(6,481)</b>	<b>-35%</b>
Diversity in Contracting	132	152	151	151	197	0	0%	(1)	-1%
Tourism	1,408	1,337	1,642	2,842	1,536	1,200	42%	305	23%
EDD Grants	838	785	810	1,110	1,110	300	27%	25	3%
<b>Total EDD Initiatives</b>	<b>2,378</b>	<b>2,274</b>	<b>2,603</b>	<b>4,103</b>	<b>2,843</b>	<b>1,500</b>	<b>37%</b>	<b>329</b>	<b>14%</b>
Environmental & Sustainability	281	344	297	260	323	(37)	-14%	(47)	-14%
Police Expenses	(76)	61	223	232	233	9	4%	162	267%
Other Central Services	5,466	5,732	6,425	6,752	7,223	327	5%	693	12%
Aviation Division	155	114	193	193	123	0	0%	78	69%
<b>Total Central Services &amp; Aviation</b>	<b>5,825</b>	<b>6,251</b>	<b>7,138</b>	<b>7,437</b>	<b>7,901</b>	<b>299</b>	<b>4%</b>	<b>886</b>	<b>14%</b>
Envir Remed Liability	0	0	0	0	0	0	NA	0	NA
<b>Total Expense</b>	<b>27,028</b>	<b>27,156</b>	<b>21,890</b>	<b>27,222</b>	<b>29,368</b>	<b>5,332</b>	<b>20%</b>	<b>(5,265)</b>	<b>-19%</b>
<b>NOI Before Depreciation</b>	<b>(6,323)</b>	<b>(6,005)</b>	<b>(11,866)</b>	<b>(11,564)</b>	<b>(10,258)</b>	<b>(302)</b>	<b>-3%</b>	<b>(5,861)</b>	<b>-98%</b>
Depreciation	3,948	3,647	3,389	3,392	3,389	2	0%	(258)	-7%
<b>NOI After Depreciation</b>	<b>(10,271)</b>	<b>(9,651)</b>	<b>(15,255)</b>	<b>(14,956)</b>	<b>(13,647)</b>	<b>(299)</b>	<b>-2%</b>	<b>(5,604)</b>	<b>-58%</b>

## Revenue Variance from Revised Budget

- Lower Parking Revenues at Bell Street Garage
- Anticipated potential COVID related vacancies.
- Updated Conference and Event volumes, lower than originally expected.

## Expense Variance from Revised Budget

- Reduction in Conference and Event center variable expenses.

# EDD 2020 YTD Financial Detail

	2018 YTD	2019 YTD	2020 YTD	2020 YTD	2020 YTD	Fav(UnFav)		Incr (Decr)	
	Actual	Actual	Actual	Revised Budget	Approved Budget	Actual vs. Revised Budget Variance		Change from 2019	
\$ in 000's						\$	%	\$	%
Revenue	6,954	6,668	6,079	6,589	6,889	(510)	-8%	(589)	-9%
Conf & Event Centers	7,636	8,147	1,599	3,277	5,877	(1,678)	-51%	(6,548)	-80%
<b>Total Revenue</b>	<b>14,590</b>	<b>14,815</b>	<b>7,678</b>	<b>9,866</b>	<b>12,766</b>	<b>(2,188)</b>	<b>-22%</b>	<b>(7,137)</b>	<b>-48%</b>
<b>Expenses</b>									
Portfolio Management	2,856	2,791	2,291	3,144	3,159	853	27%	(499)	-18%
Conf & Event Centers	6,479	6,867	3,632	4,002	5,815	369	9%	(3,234)	-47%
P69 Facilities Expenses	173	153	176	171	175	(5)	-3%	24	16%
RE Dev & Planning	110	79	157	100	148	(57)	-57%	78	100%
EconDev Expenses Other	648	584	704	484	709	(220)	-46%	120	21%
Maintenance Expenses	2,948	2,264	2,042	2,645	2,866	603	23%	(222)	-10%
Maritime Expenses (Excl Maint)	188	193	354	384	393	30	8%	161	83%
<b>Total EDD &amp; Maritime Expenses</b>	<b>13,402</b>	<b>12,930</b>	<b>9,357</b>	<b>10,930</b>	<b>13,265</b>	<b>1,573</b>	<b>14%</b>	<b>(3,573)</b>	<b>-28%</b>
Diversity in Contracting	84	130	75	120	148	45	37%	(55)	-42%
Tourism	942	868	600	1,597	1,150	997	62%	(268)	-31%
EDD Grants	65	(12)	(26)	1,073	1,073	1,099	102%	(14)	111%
<b>Total EDD Initiatives</b>	<b>1,091</b>	<b>986</b>	<b>649</b>	<b>2,789</b>	<b>2,371</b>	<b>2,140</b>	<b>77%</b>	<b>(337)</b>	<b>-34%</b>
Environmental & Sustainability	178	268	145	193	239	48	25%	(123)	-46%
Police Expenses	122	150	158	172	173	14	8%	7	5%
Other Central Services	3,944	4,248	4,464	5,142	5,428	678	13%	216	5%
Aviation Division	118	83	115	138	91	22	16%	33	40%
<b>Total Central Services &amp; Aviation</b>	<b>4,361</b>	<b>4,749</b>	<b>4,882</b>	<b>5,644</b>	<b>5,931</b>	<b>761</b>	<b>13%</b>	<b>133</b>	<b>3%</b>
Envir Remed Liability	0	0	0	0	0	0	NA	0	NA
<b>Total Expense</b>	<b>18,854</b>	<b>18,665</b>	<b>14,889</b>	<b>19,363</b>	<b>21,566</b>	<b>4,474</b>	<b>23%</b>	<b>(3,776)</b>	<b>-20%</b>
<b>NOI Before Depreciation</b>	<b>(4,264)</b>	<b>(3,850)</b>	<b>(7,211)</b>	<b>(9,497)</b>	<b>(8,800)</b>	<b>2,286</b>	<b>24%</b>	<b>(3,361)</b>	<b>-87%</b>
Depreciation	2,977	2,747	2,631	2,553	2,551	(78)	-3%	(116)	-4%
<b>NOI After Depreciation</b>	<b>(7,241)</b>	<b>(6,597)</b>	<b>(9,842)</b>	<b>(12,050)</b>	<b>(11,351)</b>	<b>2,209</b>	<b>18%</b>	<b>(3,244)</b>	<b>-49%</b>

# Portfolio Management Q3 Financials

	2019 YTD	2020 Year-to-Date		Fav (UnFav) Revised		Incr (Decr)	
	Actual	Actual	Revised Budget	Budget Variance		Change from 2019	
\$ in 000's				\$	%	\$	%
Central Harbor	5,499	4,807	5,420	(613)	-11%	(692)	-13%
T-91 Uplands	1,144	1,247	1,143	104	9%	103	9%
Conference & Events Centers	8,147	1,599	3,277	(1,678)	-51%	(6,548)	-80%
Foreign Trade Zone	25	25	25	0	0%	0	NA
<b>Total Revenue</b>	<b>14,815</b>	<b>7,678</b>	<b>9,865</b>	<b>(2,187)</b>	<b>-22%</b>	<b>(7,137)</b>	<b>-48%</b>
PM Outside Services	422	278	747	469	63%	(144)	-34%
PM Direct	9,235	5,645	6,399	753	12%	(3,590)	-39%
EDD Other	946	1,113	996	(117)	-12%	168	18%
MD Direct	137	264	334	69	21%	127	93%
Total Direct	10,740	7,301	8,475	1,174	14%	(3,439)	-32%
Maintenance Expenses	2,262	2,042	2,644	602	23%	(220)	-10%
Environmental & Sustainability	245	122	173	51	29%	(123)	-50%
Seaport Project Management	56	89	50	(39)	-77%	33	59%
Total Support Services	2,564	2,254	2,867	613	21%	(310)	-12%
Police Expenses	150	158	172	14	8%	7	5%
Other Corp Expenses	3,925	3,870	4,206	336	8%	(56)	-1%
Total Central Services/Other	4,076	4,027	4,377	350	8%	(48)	-1%
<b>Total Expense</b>	<b>17,379</b>	<b>13,582</b>	<b>15,720</b>	<b>2,137</b>	<b>14%</b>	<b>(3,797)</b>	<b>-22%</b>
<b>NOI Before Depreciation</b>	<b>(2,565)</b>	<b>(5,904)</b>	<b>(5,855)</b>	<b>(49)</b>	<b>-1%</b>	<b>(3,340)</b>	<b>-130%</b>
Depreciation	2,743	2,628	2,551	(77)	-3%	(115)	-4%
<b>NOI After Depreciation</b>	<b>(5,308)</b>	<b>(8,533)</b>	<b>(8,406)</b>	<b>(127)</b>	<b>-2%</b>	<b>(3,224)</b>	<b>-61%</b>

## Variance from Revised Budget

- Revenue unfavorable to revised budget due to Conference & Events Centers' revenue decline as a result of government mandates caused by COVID-19 pandemic.
- Expenses lower than revised budget due to favorable maintenance expenses and lower BHICC volumes.

## Variance from 2019

- Bell Harbor International Conference Center (BHICC) revenue significantly declined due to COVID-19 social distancing requirements between March 13 and May 31. Closing ala carte lunch service and event space at WTC Seattle.
- Expenses down from BHICC volumes.

## COVID-19 Impact to 2020

- BHICC events initially rescheduled into 3<sup>rd</sup> & 4<sup>th</sup> quarter continue to get cancelled and rescheduled due to the longer than expected re-opening.
- Expense projects either delayed or cancelled.

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

# EDD Capital 2020

\$ in 000's	2020 YTD Actual	2020 Year-End Forecast	2020 Revised Budget	Budget Variance	
				\$	%
T91 Upland Development	122	226	1,000	774	77%
BHICC Interior Modernization	7,301	8,401	8,358	(43)	-1%
WTC HVAC Replacement	226	251	260	9	3%
P66 HVAC Systems Upgrade	380	385	912	527	58%
P66 Roof Upgrades	24	54	50	(4)	-8%
CW Bridge Elev Modernization	96	121	350	229	65%
All Other Projects	496	1,152	1,769	617	35%
Subtotal	8,645	10,590	12,699	2,109	17%
Cash Flow Mgt	0	(423)	(2,000)	1,577	79%
<b>Total Economic Development</b>	<b>8,645</b>	<b>10,167</b>	<b>10,699</b>	<b>532</b>	<b>5%</b>

**T-91 Upland Development –** Unanticipated delays in the finalization of the design contract.

**BHICC Modernization –** Project complete.

**P66 HVAC–** Costs shifted to future due to delay in projected hand over from MM to PMG.

# Central Services Appendix

Q3 2020 Financial Performance Report



# Central Services Business Events

- Delivered **POS 38 Cities presentation** to Mercer Island Rotary, Renton Rotary, Kent Chamber of Commerce, Redmond Rotary, Snoqualmie Valley Chamber of Commerce, Kirkland Chamber, Bellevue Rotary, Sound Cities Association.
- Awarded **ACE Fund grants** to nine non-profit organizations.
- Held Groundbreaking Ceremony for **Terminal 117 Habitat Restoration/Shoreline Public Access and Park**.
- Achieved full compliance with **payment card industry (PCI) standards** for transmitting credit card data.
- Established a **new partnership** with the African Chamber of Commerce and local partners (Youth Maritime Collaborative, Airport Jobs and ANEW), to promote port-related careers with immigrant and refugee youth.
- Held teacher curriculum workshops to support the Port's connections with **Washington Association for Better Schools**.
- Included students from the Duwamish Valley and the Muckleshoot and Suquamish Tribes in our **High School Internship Program**.
- Launched **Incredible Parks want Incredible Names Campaign** to rename six Port public access sites/parks.
- Executed contracts for **Community Capacity Building, the Green Jobs Initiative and Racial Equity** as part of the Duwamish Valley Community Equity Program.

# Central Services Financial Highlights

\$ in 000's	2018 YTD	2019 YTD	2020 YTD	2020 YTD	2020 YTD	Fav (UnFav)		Incr (Decr)	
	Actual	Actual	Actual	Revised Budget	Approved Budget	Actual vs. Revised Budget Variance		Change from 2019	
						\$	%	\$	%
<b>Total Operating Revenues</b>	<b>237</b>	<b>1,045</b>	<b>2,445</b>	<b>30</b>	<b>30</b>	<b>2,415</b>	<b>8050.0%</b>	<b>1,400</b>	<b>134.0%</b>
Core Central Support Services	56,535	59,741	63,871	67,398	69,796	3,527	5.2%	4,130	6.9%
Police	20,023	21,882	21,967	23,188	23,298	1,222	5.3%	85	0.4%
Capital Development	6,736	7,547	7,284	8,175	9,357	891	10.9%	(263)	-3.5%
Environment & Sustainability	4,932	7,064	7,244	7,741	9,419	496	6.4%	181	2.6%
<b>Total Operating Expenses</b>	<b>88,225</b>	<b>96,234</b>	<b>100,366</b>	<b>106,502</b>	<b>111,870</b>	<b>6,136</b>	<b>5.8%</b>	<b>4,132</b>	<b>4.3%</b>

2020 YTD Total Operating Expenses are \$6.1M favorable to the Revised Budget due to:

- Delay in contract spending, hiring freeze for both new and backfill vacant positions, and reducing discretionary spending.

2020 YTD Total Operating expenses are \$4.1M higher compared to 2019 due to:

- Higher payroll costs due to merit increases.
- Additional FTEs and funding to support Portwide goals and initiatives.
- Increase in Outside Services costs in 2020.

# Central Services Expense by Category

\$ in 000's	2018 YTD Actual	2019 YTD Actual	2020 Year-to-Date			Fav (UnFav) Act/Rvsd Bud Var		Incr (Decr) Change from 2019	
			Actual	Rvsd Bud	Appr. Bud	\$	%	\$	%
Salaries & Benefits	54,301	56,676	59,624	61,689	63,111	2,065	3.3%	2,948	5.2%
Wages & Benefits	18,577	20,578	20,809	22,437	22,437	1,628	7.3%	231	1.1%
Payroll to Capital Projects	12,446	12,696	13,418	15,138	16,148	1,719	11.4%	722	5.7%
Equipment Expense	1,596	2,180	1,515	1,621	1,985	107	6.6%	(665)	-30.5%
Supplies & Stock	812	945	660	988	1,091	328	33.2%	(285)	-30.1%
Outside Services	15,588	19,038	23,730	26,462	28,151	2,732	10.3%	4,692	24.6%
Travel & Other Employee Expenses	1,661	1,832	1,081	1,479	2,722	398	26.9%	(751)	-41.0%
Insurance Expense	1,637	1,700	1,821	1,730	1,730	(91)	-5.3%	121	7.1%
Litigated Injuries & Damages	(82)	-	500	-	-	(500)	0.0%	500	0.0%
Other Expenses	1,884	2,556	2,477	2,478	3,096	1	0.0%	(79)	-3.1%
Charges to Capital Projects/Overhead Alloc	(20,195)	(21,968)	(25,270)	(27,521)	(28,602)	(2,251)	8.2%	(3,301)	15.0%
<b>TOTAL</b>	<b>88,225</b>	<b>96,234</b>	<b>100,366</b>	<b>106,502</b>	<b>111,870</b>	<b>6,136</b>	<b>5.8%</b>	<b>4,132</b>	<b>4.3%</b>

- Payroll savings due to staff vacancies/hiring freeze.
- Wages favorable due to lower overtime for Police due to cancellation of cruise season and vacancies.
- Outside Services favorable to budget due to spending delays and cost reduction measures.
- Charges to Capital unfavorable to budget due to delay of some capital projects.

# Central Service Year End Financial Forecast

	2018	2019	2020	2020	2020	Fav (UnFav)		Incr (Decr)	
	Actual	Actual	Forecast	Revised Budget	Approved Budget	Fcst vs. Revised Budget Variance	%	Change from 2019	%
\$ in 000's						\$	%	\$	%
<b>Total Operating Revenues</b>	<b>(500)</b>	<b>1,282</b>	<b>2,462</b>	<b>40</b>	<b>40</b>	<b>2,422</b>	<b>6056.1%</b>	<b>1,180</b>	<b>92.1%</b>
Core Central Support Services	74,419	79,276	89,946	91,594	93,604	1,648	1.8%	10,670	13.5%
Police	23,908	27,793	30,118	31,312	31,444	1,194	3.8%	2,325	8.4%
Capital Development	8,999	10,038	8,804	8,611	12,513	(194)	-2.2%	(1,233)	-12.3%
Environment & Sustainability	8,770	10,748	10,473	10,399	12,866	(74)	-0.7%	(275)	-2.6%
<b>Total Operating Expenses</b>	<b>116,097</b>	<b>127,855</b>	<b>139,341</b>	<b>141,916</b>	<b>150,427</b>	<b>2,575</b>	<b>1.8%</b>	<b>11,486</b>	<b>9.0%</b>

# Central Services Capital Spending

\$ in 000's	2020	2020	2020	Fcst/Rvsd Budget	
	YTD Actual	Year-End Forecast	Revised Budget	\$	%
Infrastructure - Small Cap	937	1,590	2,100	510	24.3%
Services Tech - Small Cap	1,446	1,947	1,350	(597)	-44.2%
Radio System Upgrade	430	3,018	3,687	669	18.1%
New Budget System	223	293	583	290	49.7%
Regional Workforce Tracking	-	-	500	500	100.0%
Learning Management System	-	-	400	400	100.0%
Maximo Upgrade	283	283	462	179	38.7%
Phone System Upgrade	43	63	900	837	93.0%
Customer Relationship Mgmt	833	1,098	1,400	302	21.6%
CDD Fleet Replacement	211	721	1,644	923	56.1%
Corporate Fleet Replacement	239	259	1,065	806	75.7%
CIP Cashflow Adjustment	-	(1,000)	(3,000)	(2,000)	66.7%
Other (note 1)	418	704	1,600	896	56.0%
<b>TOTAL</b>	<b>5,063</b>	<b>8,976</b>	<b>12,691</b>	<b>3,715</b>	<b>29.3%</b>

Note:

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

# Port Wide Appendix

Q3 2020 Financial Performance Report



# Port Wide Financial Summary

	2018 YTD	2019 YTD	2020 YTD			Fav (UnFav)		Incr (Decr)	
			Actual	Actual	Actual	Revised Budget	Approved Budget	Actual vs. Revised Budget Variance	Change from 2019
\$ in 000's	Actual	Actual	Actual	Budget	Budget	\$	%	\$	%
Aeronautical Revenues	232,689	274,002	220,058	303,958	303,958	(83,900)	-27.6%	(53,944)	-19.7%
Airport Non-Aero Revenues	196,338	205,283	90,106	91,901	215,596	(1,794)	-2.0%	(115,177)	-56.1%
Non-Airport Revenues	99,439	109,261	74,173	79,142	99,611	(4,970)	-6.3%	(35,088)	-32.1%
<b>Total Operating Revenues</b>	<b>528,466</b>	<b>588,546</b>	<b>384,337</b>	<b>475,001</b>	<b>619,165</b>	<b>(90,664)</b>	<b>-19.1%</b>	<b>(204,208)</b>	<b>-34.7%</b>
Total Operating Expenses	293,158	322,948	299,766	326,788	350,702	27,022	8.3%	(23,182)	-7.2%
<b>NOI before Depreciation</b>	<b>235,308</b>	<b>265,597</b>	<b>84,571</b>	<b>148,213</b>	<b>268,462</b>	<b>(63,642)</b>	<b>-42.9%</b>	<b>(181,026)</b>	<b>-68.2%</b>
Depreciation	122,757	130,820	131,955	134,716	134,716	2,762	2.0%	1,135	0.9%
<b>NOI after Depreciation</b>	<b>112,551</b>	<b>134,777</b>	<b>(47,383)</b>	<b>13,497</b>	<b>133,746</b>	<b>(60,880)</b>	<b>-451.1%</b>	<b>(182,161)</b>	<b>-135.2%</b>



# Non-Airport Financial Summary

	2018 YTD	2019 YTD	2020 YTD	2020 YTD		Fav (UnFav)		Incr (Decr)		
				Actual	Revised	Approved	Actual vs. Revised		Change from 2019	
				Actual	Budget	Budget	Budget Variance	%	\$	%
\$ in 000's										
NWSA Distributable Revenue	34,007	37,678	30,545	31,451	31,451	(906)	-2.9%	(7,133)	-18.9%	
Maritime Revenues	47,446	49,843	31,284	35,482	53,051	(4,198)	-11.8%	(18,559)	-37.2%	
EDD Revenues	14,590	14,815	7,678	9,866	12,766	(2,188)	-22.2%	(7,137)	-48.2%	
SWU & Other	3,395	6,925	4,665	2,342	2,342	2,323	99.2%	(2,259)	-32.6%	
<b>Total Operating Revenues</b>	<b>99,439</b>	<b>109,261</b>	<b>74,173</b>	<b>79,142</b>	<b>99,611</b>	<b>(4,970)</b>	<b>-6.3%</b>	<b>(35,088)</b>	<b>-32.1%</b>	
Total Operating Expenses	57,028	61,896	54,895	65,376	69,153	10,481	16.0%	(7,000)	-11.3%	
<b>NOI before Depreciation</b>	<b>42,411</b>	<b>47,365</b>	<b>19,278</b>	<b>13,766</b>	<b>30,458</b>	<b>5,511</b>	<b>40.0%</b>	<b>(28,088)</b>	<b>-59.3%</b>	
Depreciation	30,011	29,242	28,105	27,840	27,865	(264)	-1.0%	(1,138)	-3.9%	
<b>NOI after Depreciation</b>	<b>12,399</b>	<b>18,123</b>	<b>(8,827)</b>	<b>(14,074)</b>	<b>2,592</b>	<b>5,247</b>	<b>-37.3%</b>	<b>(26,950)</b>	<b>-148.7%</b>	

- Non-Airport Operating Revenue lower than budget by \$5.0M due to less revenues from Cruise, Conference & Event Centers, and NWSA Distributable Revenues, partially offset by unbudgeted Police Revenues.
- Expenses are \$10.5M lower than budget due cost savings measures which include hiring freeze, delay in implementing program initiatives, and cutting travel and other employee expenses.

# Port Wide Operating Revenues Summary

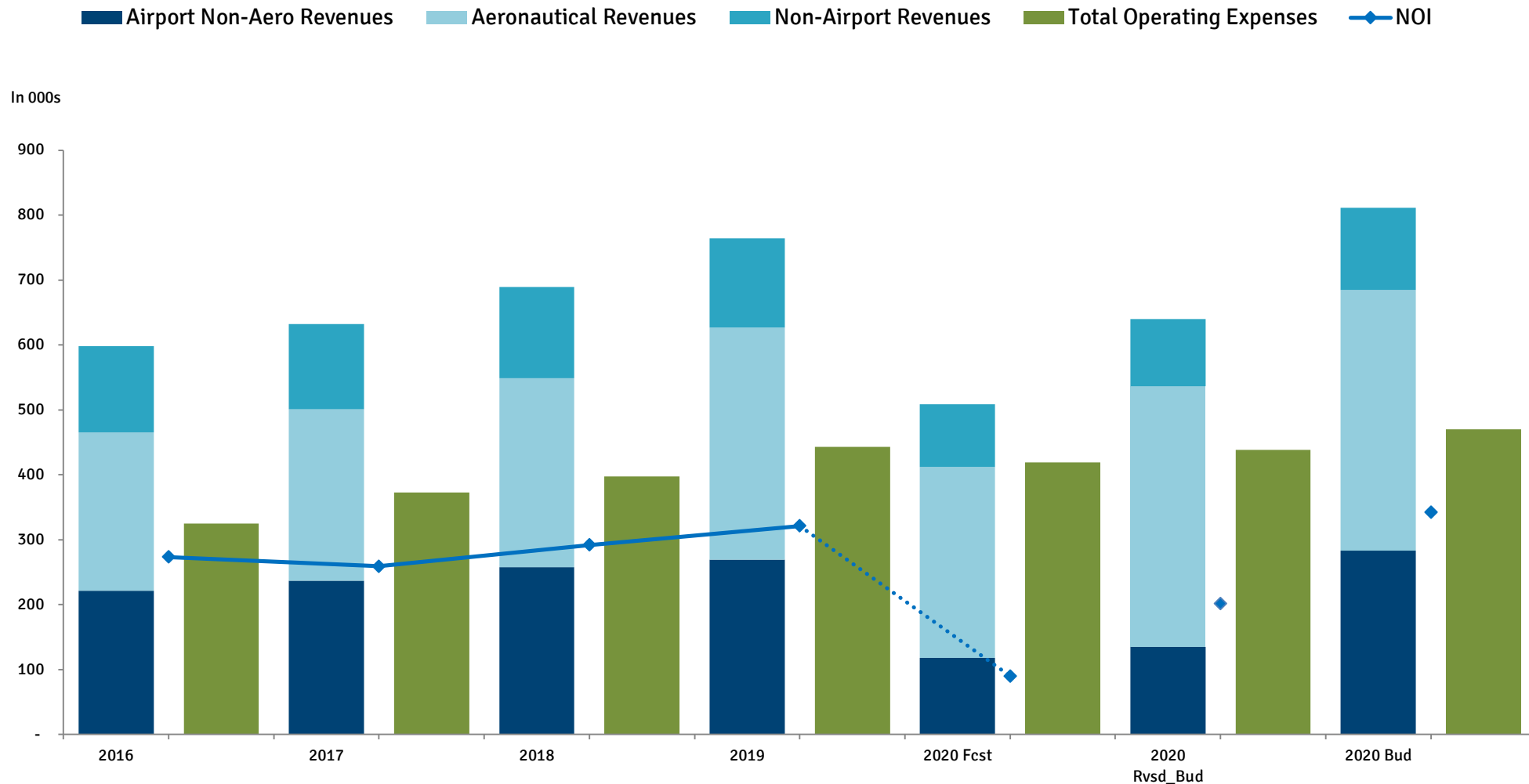
\$ in 000's	2018 YTD Actual	2019 YTD Actual	2020 Year-to-Date			Fav (UnFav) Act/Rvsd Bud Var		Incr (Decr) Change from 2019	
			Actual	Rvsd Bud	Appr. Bud	\$	%	\$	%
Aeronautical Revenues	232,689	274,002	220,058	303,958	303,958	(83,900)	-27.6%	(53,944)	-19.7%
Public Parking	59,245	60,839	26,591	28,001	66,524	(1,409)	-5.0%	(34,248)	-56.3%
Rental Cars - Operations	30,025	29,982	12,318	12,125	30,185	193	1.6%	(17,664)	-58.9%
Rental Cars - Operating CFC	13,407	12,295	-	-	11,793	-	0.0%	(12,295)	-100.0%
ADR & Terminal Leased Space	48,196	52,283	24,487	21,841	53,678	2,646	12.1%	(27,795)	-53.2%
Ground Transportation	13,910	15,685	5,426	7,326	16,907	(1,900)	-25.9%	(10,259)	-65.4%
Employee Parking	7,744	7,803	6,751	4,198	7,601	2,554	60.8%	(1,051)	-13.5%
Airport Commercial Properties	11,804	11,444	8,195	8,523	12,586	(328)	-3.8%	(3,249)	-28.4%
Airport Utilities	5,464	5,518	4,043	6,623	6,623	(2,580)	-39.0%	(1,474)	-26.7%
Clubs and Lounges	4,801	7,598	1,866	2,597	8,012	(731)	-28.1%	(5,732)	-75.4%
Cruise	19,025	22,666	4,028	8,170	25,738	(4,142)	-50.7%	(18,638)	-82.2%
Recreational Boating	9,075	9,445	9,449	10,085	10,085	(636)	-6.3%	4	0.0%
Fishing & Operations	6,735	7,021	7,246	6,962	6,962	284	4.1%	225	3.2%
Grain	4,043	3,187	3,101	2,451	2,451	651	26.5%	(85)	-2.7%
Maritime Portfolio Management	8,551	7,500	7,434	7,806	7,806	(372)	-4.8%	(66)	-0.9%
Central Harbor Management	6,924	6,643	6,054	6,563	6,863	(509)	-7.8%	(589)	-8.9%
Conference & Event Centers	7,636	8,147	1,599	3,277	5,877	(1,678)	-51.2%	(6,548)	-80.4%
NWSA Distributable Revenue	34,007	37,678	30,545	31,451	31,451	(906)	-2.9%	(7,133)	-18.9%
Other	5,184	8,811	5,145	3,044	4,063	2,100	69.0%	(3,667)	-41.6%
<b>Total Operating Revenues (w/o Aero)</b>	<b>295,776</b>	<b>314,544</b>	<b>164,279</b>	<b>171,043</b>	<b>315,207</b>	<b>(6,764)</b>	<b>-4.0%</b>	<b>(150,265)</b>	<b>-47.8%</b>
<b>TOTAL</b>	<b>528,466</b>	<b>588,546</b>	<b>384,337</b>	<b>475,001</b>	<b>619,165</b>	<b>(90,664)</b>	<b>-19.1%</b>	<b>(204,208)</b>	<b>-34.7%</b>

# Port Wide Operating Expense Summary

\$ in 000's	2018 YTD Actual	2019 YTD Actual	2020 Year-to-Date			Fav (UnFav) Act/Rvsd Bud		Incr (Decr) Change from 2019	
			Actual	Rvsd Bud	Appr.	\$	%	\$	%
Salaries & Benefits	95,520	101,403	108,303	110,702	113,789	2,399	2.2%	6,900	6.8%
Wages & Benefits	91,655	97,838	100,407	100,121	100,021	(286)	-0.3%	2,570	2.6%
Payroll to Capital Projects	20,049	19,991	21,408	26,214	27,786	4,805	18.3%	1,418	7.1%
Outside Services	62,048	66,743	68,660	84,969	93,185	16,309	19.2%	1,917	2.9%
Utilities	19,805	19,955	16,297	22,488	22,853	6,191	27.5%	(3,657)	-18.3%
Equipment Expense	5,882	7,520	6,925	6,159	7,790	(765)	-12.4%	(596)	-7.9%
Supplies & Stock	7,178	7,763	7,093	7,473	6,896	380	5.1%	(670)	-8.6%
Travel & Other Employee Expenses	3,377	3,860	2,053	3,031	5,557	978	32.3%	(1,807)	-46.8%
Third Party Mgmt Op Exp	8,061	9,569	4,343	5,238	8,851	895	17.1%	(5,226)	-54.6%
B&O Taxes	3,629	3,805	2,448	2,916	3,823	468	16.1%	(1,358)	-35.7%
Other Expenses	13,515	23,042	5,258	8,267	12,399	3,009	36.4%	(17,783)	-77.2%
Charges to Capital Projects/Overhead Alloc	(37,561)	(38,541)	(43,429)	(50,790)	(52,248)	(7,361)	14.5%	(4,888)	12.7%
<b>TOTAL</b>	<b>293,158</b>	<b>322,948</b>	<b>299,766</b>	<b>326,788</b>	<b>350,702</b>	<b>27,022</b>	<b>8.3%</b>	<b>(23,182)</b>	<b>-7.2%</b>

- Payroll expenses were \$2.1M below budget primarily due to hiring freeze offset by higher Maintenance wages and new Police contracts paying out Holiday pay in January instead of December.
- Outside Services were \$16.3M favorable to budget due to project delays related to COVID-19 cost-reduction measures.
- Travel & Other Employee Expenses were \$978K lower than budget due to cutting/eliminating non-essential business travel and training.
- Other Expenses were \$3.0M lower than budget mainly due Environmental Remediation Liability adjustment, lower Promotional Expenses and Room/Space/Land Rental expenses because of cancellation of planned events, lower spending in Telecommunications, and Miscellaneous expense as part of the cost-reduction measures.

# Port Wide Net Operating Income Performance



- Operating Revenues are expected to be \$131.0M unfavorable to the revised budget due to reduced operations and lower airline activity.
- Total Operating expenses are expected to be \$19.2M below the revised budget due to COVID-19 cost reductions in:
  - Payroll due to hiring freeze
  - Outside Services
  - Travel and Other
  - Employee Expenses
  - Promotional Hosting

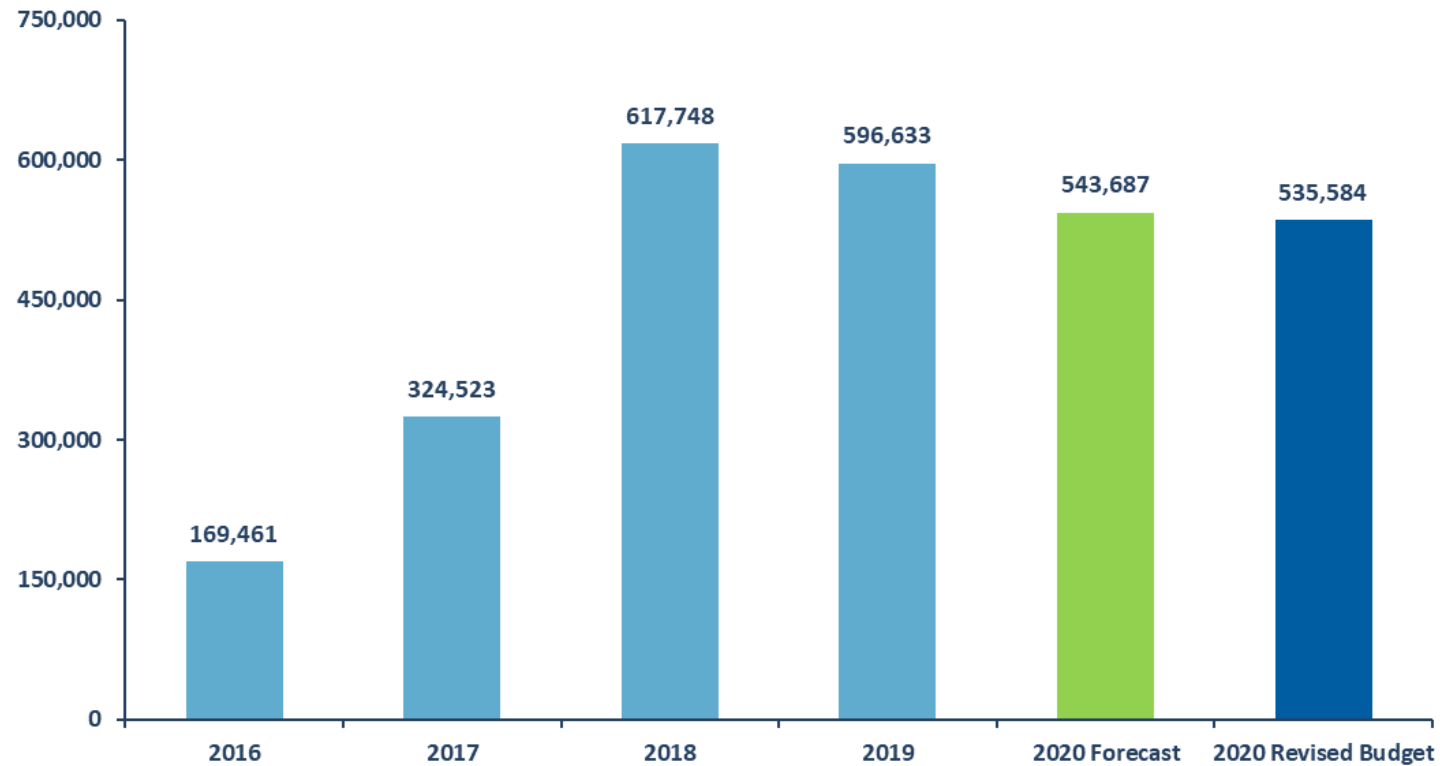
# Port Wide Capital Spending Summary

\$ in 000's	2020	2020	2020	Fcst/Rvsd Budget	
	YTD Actual	Year-End Forecast	Revised Budget	\$	%
Aviation	375,286	501,720	489,182	(12,538)	-2.6%
Maritime	13,817	21,875	19,712	(2,163)	-11.0%
Economic Development	8,645	10,167	10,699	532	5.0%
Central Services & Other (note 1)	5,456	9,925	15,991	6,066	37.9%
<b>TOTAL</b>	<b>403,204</b>	<b>543,687</b>	<b>535,584</b>	<b>(8,103)</b>	<b>-1.5%</b>

Note:

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

# Port Wide Capital Spending



- YTD capital spending \$403.2M, 75.3% of the Revised Budget.
- Total capital spending is expected to be \$543.7M for 2020.