



COMMISSION
AGENDA MEMORANDUM

Item No. 11c

BRIEFING ITEM

Date of Meeting May 24, 2022

DATE: May 6, 2022
TO: Stephen P. Metruck, Executive Director
FROM: Dan Thomas, Chief Financial Officer
Michael Tong, Director, Corporate Budget
SUBJECT: Q1 2022 Financial Performance Briefing

EXECUTIVE SUMMARY

The purpose of this presentation is to provide a status report of the Q1 2022 financial performance results.

BACKGROUND

The Port's overall operating revenues for Q1 2022 were \$166.6 million, which is \$21.0 million above budget and \$53.7 million lower than the same period last year. Excluding Aeronautical revenues, which are based on cost recovery and revenue sharing formulas, other Airport Non-Aero revenues were \$50.9 million, \$20.0 million over budget mainly due to timing in applying the Concessionaire Relief Grant and \$24.0 million above last year mainly due to higher revenues from each line of businesses.

Non-Airport revenues were \$28.5 million, \$1.9 million above budget and \$3.8 million higher YoY mainly due to higher revenue from Conference & Event Centers and Recreational Boating, and more NWSA Distributable Revenue.

Total operating expenses for first quarter of 2022 were \$105.0 million, which is \$14.1 million below budget and \$10.1 million higher than 2021. The favorable budget variance was largely due to delay in Outside Services spending, vacant positions, Equipment Expense, and Travel & Other Employee Expenses.

Net operating income before depreciation was \$61.6 million, which is \$35.1 million above budget and \$43.6 million higher than 2021.

The presentation outline is as follows:

- (1) Portwide Operating Results
- (2) Aviation Division Operating Results
- (3) Maritime Division Operating Results

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- (4) Economic Development Division Operating Results
- (5) Central Services Operating Results

ATTACHMENTS TO THIS BRIEFING

- (1) Q1 2022 Financial and Performance Report
- (2) Presentation

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

None