



**COMMISSION
AGENDA MEMORANDUM**

Item No. 11a

BRIEFING ITEM

Date of Meeting September 9, 2026

DATE: August 3, 2026
TO: Stephen P. Metruck, Executive Director
FROM: Chris Wimsatt, Chief Financial Officer
Michael Tong, Director, Corporate Budget
SUBJECT: Q2 2026 Financial Performance Briefing

EXECUTIVE SUMMARY

The purpose of this presentation is to provide a status report of the Q2 2026 financial performance results.

BACKGROUND

The Port's overall operating revenues for Q2 2026 were \$549.5 million, which is \$1.6 million above the revised budget and \$29.0 million higher than the same period last year. Excluding Aeronautical revenues, which are based on cost recovery, other Airport Non-Aero revenues were \$165.7 million, \$1.6 million above budget mainly due to higher revenues from Public Parking (\$2.8M), Rental Cars (\$1.0M), and Airport Utilities (\$544K); partially offset by lower revenues from ADR & Terminal Leased Space (\$1.7M), Airport Commercial Properties (\$987K), and Ground Transportation (\$786K).

Seaport revenues were \$81.7 million, \$276 thousand below the revised budget mainly due to lower NWSA Distributable Revenue (\$2.2M) and Cruise (\$588K), partially offset by higher revenues from Conference & Event Center (\$549K), and Grain (\$440K).

Total operating expenses for the first half of 2026 were \$355.6 million, which is \$14.6 million below the revised budget and \$34.4 million higher than 2025. The favorable budget variance was largely due to delay in Outside Services spending, Travel & Other Employee Expenses, and Equipment Expense; partially offset by more Environmental Remediation Expense, less Charges to Capital Projects.

Net operating income before depreciation was \$194.0 million, which is \$16.2 million above the revised budget and \$5.4 million lower than the same period last year.

Meeting Date: September 9, 2026

The presentation outline is as follows:

1. Portwide Operating Results
2. Aviation Division Operating Results
3. Maritime Division Operating Results
4. Economic Development Division Operating Results
5. Central Services Operating Results

ATTACHMENTS TO THIS BRIEFING

- (1) Q2 2026 Financial and Performance Report
- (2) Presentation slides

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS

None