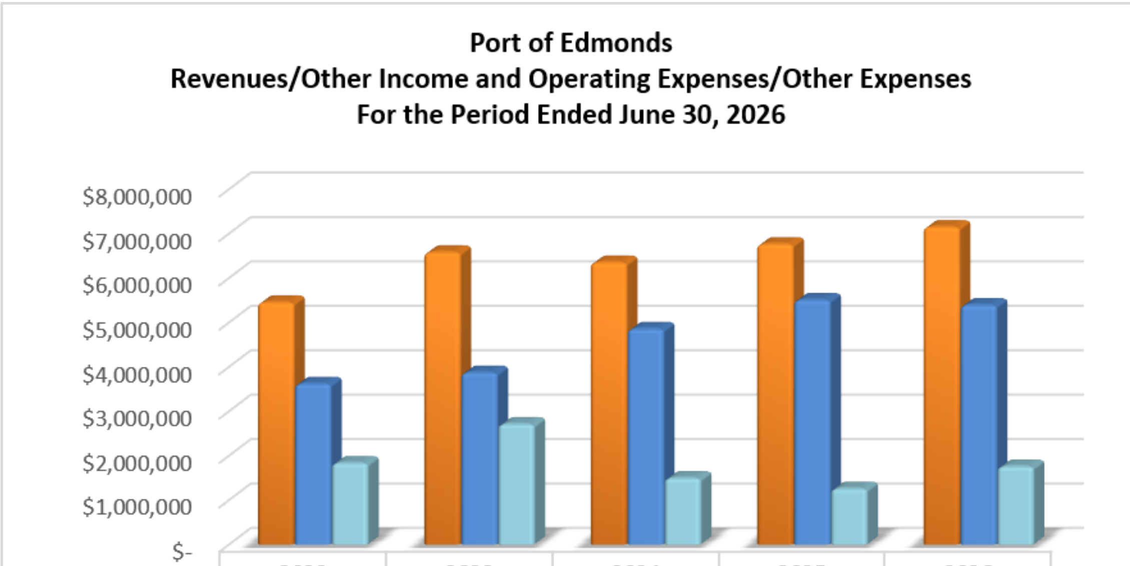
PORT OF EDMONDS

Meeting Date:	August 10, 2026
Subject:	2026 Quarter 2: Financial Report
From:	John Peterman, Director of Finance and Administration
Cost:	N/A
Attachments	Income Statement For The Period Ended June 30, 2026
Agenda Item Type	Information

Background

A PowerPoint presentation will be given at the Commission Meeting to summarize and highlight the Q2 2026 Financial Report.

➢ **Port Financial Overview (2022-2026) – Operating and Non-Operating**



	2022	2023	2024	2025	2026
Revenues	$5,449,463	$6,577,652	$6,346,881	$6,761,069	$7,145,696
Expenses	$3,616,651	$3,869,238	$4,853,045	$5,504,690	$5,389,924
Net Income	$1,832,812	$2,708,414	$1,493,836	$1,256,379	$1,755,771

Revenue Trends:

- **2022–2026:** Port revenues grew 21% from 2022 to 2023 before dipping slightly in 2024 and then continuing to rise by 7% in 2025 and 6% in 2026.

Expense Trends:

- **2022-2025:** Port expenses saw similar increases to revenue over the period from 2022 to 2025 before leveling off and decreasing YOY 2025 to 2026 by 2%.

Net Income:

- **2022–2025:** Net income across the period for the first half of each fiscal year has averaged $1.8M.

➢ Port Net Income for the period ended June 30, 2026

	2025 YTD ACTUAL	2026 YTD ACTUAL	2026 YTD BUDGET	ACT vs. BUD VAR $	ACT vs. BUD VAR %	Δ FROM 2025 Incr (Decr) $	Δ FROM 2025 Incr (Decr) %
Marina Revenue	4,232,615	4,485,316	4,256,416	228,899	5%	252,701	6%
Rental Property Revenue	1,449,304	1,527,132	1,580,000	(52,868)	-3%	77,828	5%
Overhead Revenue	57,821	13,153	-	13,153	0%	(44,668)	-77%
Total Operating Revenue	**5,739,739**	**6,025,600**	**5,836,416**	**189,184**	**3%**	**285,861**	**5%**
Cost of Goods Sold	631,475	724,421	617,170	107,251	17%	92,947	15%
Total Operating Expenses	4,042,854	3,829,738	5,295,178	(1,465,439)	-28%	(213,115)	-5%
NOI Before Depreciation/Others	**1,065,411**	**1,471,441**	**(75,931)**	**1,547,372**	**-2038%**	**406,029**	**38%**
Depreciation	830,260	835,735	867,933	(32,198)	-4%	5,475	1%
GASB 68 Pension Adjustment	-	-	-	-	100%	-	0%
OPEB Expense Adjustment	-	-	-	-	100%	-	0%
Net Operating Income	**235,152**	**635,706**	**(943,864)**	**1,579,570**	**-167%**	**400,554**	**170%**
Total Non-Operating Income	1,021,228	1,120,066	815,996	304,070	37%	98,838	10%
Net Income	**1,256,379**	**1,755,771**	**(127,868)**	**1,883,640**	**-1473%**	**499,392**	**40%**

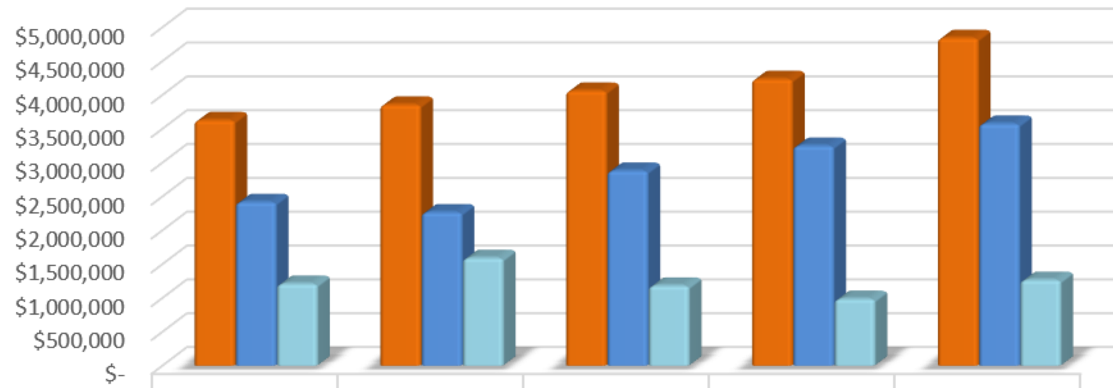
2026 YTD Actuals vs. 2026 YTD Budget

- Marina Revenue is $229K or 5% higher than budget, primarily due to an increase in fuel sales ($154K) and permanent moorage ($64K) slightly off set by a decrease in Dry Storage ($28K).
- Rental Property Revenue is $52K lower than budget estimates, primarily due to timing of CPI increases and should move toward a positive variance as the year progresses.
- Total operating expenses are $1.465M or 28% lower than budget primarily due to timing for preventive maintenance projects and initiatives scheduled for future quarters ($861K) as well as timing for professional services ($214K) and supplies ($162K). Additional underruns to budget were seen in salaries, wages, benefits, and payroll taxes ($150K).
- Total Non-Operating Income is $304K or 37% higher than budget due to time of capital grant reimbursements ($356K).

2026 YTD Actuals vs. 2025 YTD Actuals

- Marina Revenue is $252K or 6% higher than in 2025 primarily due to increase in fuel sales ($122K) and permanent moorage ($98K) slightly off set by a decrease in guest moorage ($19K).
- Rental Property Revenue is $78K or 5% higher than in 2025 primarily due to annual rate increases.
- Total Operating Expenses are $213K or 5% lower than in 2025 primarily due to a decrease in salaries, wages, benefits, and taxes ($116K) and timing of repair and maintenance projects ($66k).
- Total Non-Operating Income is $99K or 10% higher than in 2025 due to an increase in interest income.

➢ Marina Financial Overview (202-2026) – Operating and Non-Operating



	2022	2023	2024	2025	2026
Revenues	$3,626,902	$3,856,458	$4,061,980	$4,235,045	$4,841,632
Expenses	$2,417,146	$2,265,513	$2,880,324	$3,248,631	$3,574,682
Net Income	$1,209,756	$1,590,945	$1,181,656	$986,414	$1,266,950

➢ Marina Income Statement for the period ended June 30, 2026

	2025 YTD ACTUAL	2026 YTD ACTUAL	2026 YTD BUDGET	ACT vs. BUD VAR $	ACT vs. BUD VAR %	Δ FROM 2025 Incr (Decr) $	Δ FROM 2025 Incr (Decr) %
Electrical Fees	83,489	84,847	84,247	600	1%	1,358	2%
Environmental Fees	75,360	74,205	71,712	2,493	3%	(1,155)	-2%
Environmental Fees - Workyard	17,151	16,740	17,406	(666)	-4%	(411)	-2%
Fuel Sales	643,070	765,593	612,042	153,551	25%	122,523	19%
Launcher	40,091	38,861	34,450	4,411	13%	(1,230)	-3%
Miscellaneous	24,646	33,415	25,010	8,405	34%	8,768	36%
Guest Moorage	93,972	74,581	83,120	(8,539)	-10%	(19,391)	-21%
Permanent Moorage	2,574,885	2,673,106	2,608,397	64,710	2%	98,221	4%
Passenger Fees	22,626	27,520	18,400	9,120	50%	4,893	22%
Dry Storage	462,232	455,777	483,880	(28,103)	-6%	(6,455)	-1%
Parking	28,093	66,455	38,773	27,682	71%	38,362	137%
Travelift	84,431	83,504	80,484	3,020	4%	(928)	-1%
Workyard	70,368	73,321	84,840	(11,519)	-14%	2,953	4%
Late Fees	12,200	17,391	13,656	3,735	27%	5,191	43%
Total Operating Revenue	**4,232,615**	**4,485,316**	**4,256,416**	**228,899**	**5%**	**252,701**	**6%**
Cost of Goods Sold	629,923	723,140	616,670	106,470	17%	93,217	15%
Total Operating Expenses	1,953,056	1,970,966	2,586,743	(615,776)	-24%	17,911	1%
NOI Before Depreciation/Others	**1,649,636**	**1,791,209**	**1,053,004**	**738,206**	**70%**	**141,573**	**9%**
Depreciation	354,990	361,353	384,429	(23,076)	-6%	6,363	2%
Overhead Allocation	310,663	519,223	654,165	(134,942)	-21%	208,561	67%
Net Operating Income	**983,984**	**910,633**	**14,409**	**896,224**	**6220%**	**(73,351)**	**-7%**
Total Non-Operating Income	2,430	356,316	-	356,316	0%	353,886	14563%
Net Income	**986,414**	**1,266,950**	**14,409**	**1,252,541**	**8693%**	**280,536**	**28%**

2026 YTD Actuals vs. 2025 YTD Budget

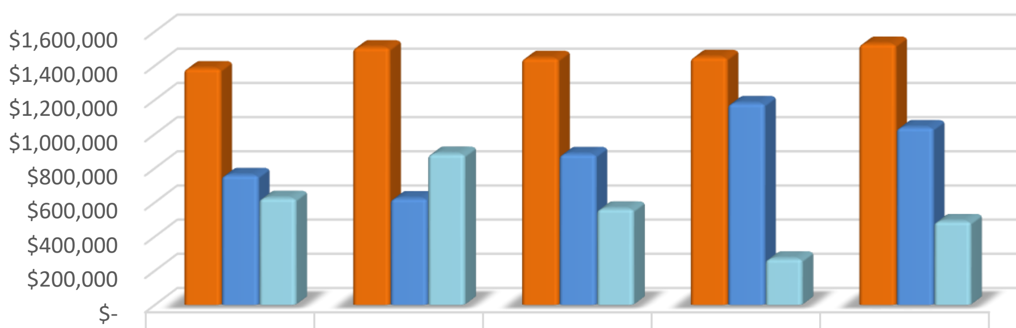
- Marina Revenue is $229K or 5% higher than budget, primarily due to an increase in fuel sales ($154K) and rate increases for permanent moorage ($65K) partially offset by underruns in dry storage ($28K) and workyard ($12K).
- Total operating expenses are $616K or 20% lower than budget primarily due to unexecuted preventative maintenance placeholder projects, timing on initiatives scheduled for future quarters and supplies ($398K). Additional underruns to budgetwere seen in salaries, wages, benefits, and payroll taxes ($173K) and utilities ($33K).

2026 YTD Actuals vs. 2025 YTD Actuals

- Marina Revenue is $252K or 6% higher than in 2025 primarily due to increase in fuel sales ($122K) and permanent moorage ($98K) slightly off set by a decrease in guest moorage ($19K).
- Total Operating Expenses are $18K or 1% higher than in 2025 primarily due to an increase in float repairs in the first half of 2026 compared to the previous year.

➢ **Rental Property Financial Overview (2022-2026) – Operating and Non-Operating**

Rental Property
Revenues/Other Income and Operating Expenses/Other Expenses
For the Period Ended June 30 , 2026



	2022	2023	2024	2025	2026
Revenues	$1,383,406	$1,505,908	$1,443,844	$1,449,304	$1,527,132
Expenses	$758,835	$622,725	$881,664	$1,179,338	$1,038,310
Net Income	$624,571	$883,184	$562,180	$269,965	$488,822

Revenues Expenses Net Income

➢ Rental Property Income Statement for the period ended June 30, 2026

	2025 YTD ACTUAL	2026 YTD ACTUAL	2026 YTD BUDGET	ACT vs. BUD VAR $	ACT vs. BUD VAR %	Δ FROM 2025 Incr (Decr) $	Δ FROM 2025 Incr (Decr) %
Harbor Square Lease Revenue	854,272	886,425	916,500	(30,075)	-3%	32,153	4%
Harbor Square CAMS	129,800	133,286	148,000	(14,714)	-10%	3,486	3%
West Side Lease Revenue	156,666	107,628	137,500	(29,872)	-22%	(49,038)	-31%
HS Lease Interest Revenue	208,427	237,733	214,500	23,233	11%	29,306	14%
West Side Lease Interest Revenue	98,935	160,595	160,000	595	0%	61,659	62%
Miscellaneous Revenue	537	1,465	3,000	(1,535)	-51%	928	173%
Late Fees	665	-	500	(500)	-100%	(665)	-100%
Total Operating Revenue	**1,449,304**	**1,527,132**	**1,580,000**	**(52,868)**	**-3%**	**77,828**	**5%**
Cost of Goods Sold	297	306	500	(194)	-39%	10	3%
Total Operating Expenses	741,400	511,469	1,135,919	(624,450)	-55%	(229,931)	-31%
NOI Before Depreciation/Others	**707,607**	**1,015,357**	**443,581**	**571,776**	**129%**	**307,749**	**43%**
Depreciation	304,501	304,011	305,502	(1,491)	0%	(490)	0%
Overhead Allocation	133,141	222,524	280,357	(57,832)	-21%	89,383	67%
Net Operating Income	**269,965**	**488,822**	**(142,278)**	**631,099**	**-444%**	**218,856**	**81%**
Total Non-Operating Income	-	-	-	-	0%	-	0%
Net Income	**269,965**	**488,822**	**(142,278)**	**631,099**	**-444%**	**218,856**	**81%**

2026 YTD Actuals vs. 2025 YTD Budget

- Rental Property Revenue is $52K lower than budget estimates, primarily due to timing of CPI increases and should reverse as the year progresses.
- Total operating expenses are $624K or 55% lower than budget primarily due to timing of repair and maintenance projects ($600K) such as the Building 4 Atrium Windows project which should commence this summer.

2026 YTD Actuals vs. 2025 YTD Actuals

- Rental Property Revenue is $78K or 5% higher than in 2025 primarily due to annual rate increases
- Total Operating Expenses are $229K or 31% lower than in 2025 primarily due to a timing of repair and maintenance projects ($226k).

- **Capital Plan for the period ended June 30, 2026**

Port of Edmonds Capital Budget					
Item	Location	Actual 2026	Budget 2026	ACT vs. BUD VAR	%
Administration & Maintenance Building First Floor Build Out	Admin Office & Maintenance Facility	$ -	$ 669,500	(669,500)	-100%
Mid Marina Breakwater Reinforcement	Mid Marina	$ 313,644	$ -	313,644	0%
North Seawall & Portwalk Reconstruction Project (Phase II)	North Marina	$ 215,431	$ 1,519,250.00	(1,303,819)	-86%
North Seawall & Portwalk Reconstruction Project (Phase III)	North Marina	$ 13,880	$ -	13,880	0%
Utility Carts	Marina Operations Office	$ 17,340	$ 15,450.00	1,890	12%
Administration & Maintenance Building Monument Sign	Admin Office & Maintenance Facility	$ -	$ 36,050.00	(36,050)	-100%
Tractor With Cab	Admin Office & Maintenance Facility	$ 62,156	$ 66,950.00	(4,794)	-7%
Port Vehicles	Admin Office & Maintenance Facility	$ -	$ 92,700.00	(92,700)	-100%
Trailer Storage Modification	Dry Storage	$ 28,428	$ 34,762.50	(6,335)	-18%
Harbor Square HVAC Units	Harbor Square Complex	$ -	$ 36,050.00	(36,050)	-100%
SUB TOTALS		$ 650,878	$ 2,470,713	$ (1,819,834)	-74%
Capital Grants		$ 356,316	$ 1,500,000		
NET TOTAL - FROM INTERNAL RESERVE		$ 294,562	$ 970,713		

Mid Marina Breakwater Reinforcement project was budgeted in 2025, but work was substantially completed in Q1 2026 and was put into service April 1, 2026.

North Seawall and Portwalk Reconstruction Project Phase III will have some preliminary planning and development costs incurred in 2026.

- **The following tables show the Port's cash, cash equivalents, and investments as of June 30, 2026:**

	Cash and Investments Position					
	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
Cash and Cash Equivalents	$ 8,080,696	$ 13,249,368	$ 10,151,267	$ 12,646,326	$ 15,983,853	$ 19,961,171
Investments	14,666,617	12,886,170	14,807,605	14,196,236	14,782,210	15,062,298
Total	**$ 22,747,313**	**$ 26,135,538**	**$ 24,958,872**	**$ 26,842,562**	**$ 30,766,063**	**$ 35,023,468**

Port of Edmonds
Cash and Investments Summary
For the period ended June 30, 2026

Long-Term Investments (Initial term More than 1 year):

Bond	Cusip	Coupon Rate	Yield Rate	Par Value	Premium (Discount)	Prepaid Interest	Principal Cost Purchase Price	Settlement Amount	Market Value	Percent of Portfolio	Callable	Settlement Date Acquired	Maturity Date	Semi-Annual Pmt Months
Federal Farm Credit Bank	3133END80	3.0000%	3.3001%	1,000,000.00	(10,935.00)	2,750.00	989,065.00	991,815.00	999,120.00	2.9%		9/6/2022	8/3/2026	2 / 8
Federal Home Ln Mtg Corp	3134GW4C7	0.8000%	4.1012%	1,000,000.00	(117,370.00)	933.33	882,630.00	883,563.33	990,110.00	2.8%	Yes	12/9/2022	10/27/2026	4 / 10
Federal Agric Mtg Corp	31422XSV5	1.5000%	4.6600%	1,000,000.00	(92,888.00)	4,541.67	907,112.00	911,653.67	985,850.00	2.8%		11/8/2023	1/19/2027	1 / 7
Federal Home Loan Banks	3130ARM40	3.2000%	4.0300%	1,000,000.00	(32,222.00)	7,733.33	967,778.00	975,511.33	992,720.00	2.8%	Yes	1/18/2023	4/21/2027	4 / 10
Federal Farm Credit Bank	3133EL4D3	0.9000%	3.8600%	1,000,000.00	(117,640.00)	1,300.00	882,360.00	883,660.00	963,410.00	2.8%	Yes	4/11/2023	8/19/2027	2 / 8
Federal Home Loan Banks	3130AD7C0	2.7500%	4.3000%	1,000,000.00	(52,902.00)	7,486.11	947,098.00	954,584.11	979,310.00	2.8%		3/18/2024	12/10/2027	6 / 12
US Treasury Notes	91282CGT2	3.6250%	4.3800%	1,000,000.00	(25,856.00)	9,310.11	974,144.00	983,454.11	990,860.00	2.8%		7/3/2024	3/31/2028	3 / 9
US Treasury Notes	91282CHK0	4.0000%	3.9500%	1,000,000.00	1,624.00	17,826.09	1,001,624.00	1,019,450.09	996,910.00	2.8%		12/11/2024	6/30/2028	6 / 12
US Treasury Notes	91282CJA0	4.6250%	3.8003%	1,000,000.00	26,790.00	-	1,026,790.00	1,026,790.00	1,009,690.00	2.9%		3/31/2025	9/30/2028	3 / 9
US Treasury Notes	91282CJR3	3.7500%	3.8996%	1,000,000.00	(5,000.00)	15,227.90	995,000.00	1,010,227.90	990,080.00	2.8%		5/27/2025	12/31/2028	6 / 12
Federal Farm Credit Bank	3133ER5D9	4.4900%	4.2603%	1,000,000.00	7,630.00	16,089.17	1,007,630.00	1,023,719.17	994,260.00	2.8%	Yes	7/14/2025	3/5/2029	3 / 9
US Treasury Notes	91282CEV9	3.2500%	3.5001%	1,000,000.00	(8,790.00)	7,595.11	991,210.00	998,805.11	974,340.00	2.8%		9/24/2025	6/30/2029	6 / 12
US Treasury Notes	91282CLN9	3.5000%	3.4003%	1,000,000.00	3,630.00	2,115.38	1,003,630.00	1,005,745.38	979,690.00	2.8%		10/22/2025	9/30/2029	3 / 9
US Treasury Notes	91282CGB1	3.8750%	3.3998%	1,000,000.00	16,900.00	6,529.70	1,016,900.00	1,023,429.70	990,160.00	2.8%		3/2/2026	12/31/2029	6 / 12
US Treasury Notes	91282CGS4	3.6250%	3.9497%	1,250,000.00	(14,500.00)	5,571.21	1,235,500.00	1,241,071.21	1,225,787.50	3.5%		5/15/2026	3/31/2030	3 / 9
							14,828,471.00	14,933,480.11	15,062,297.50	43.0%				

Short-Term Investments (Less than 1 year):

Entity	Type	Interest Rate	As of 3/31/2026	Percent of Portfolio
Port of Edmonds	Petty Cash & POS Tills	0.0000%	$ 1,600	0.0%
WaFd	Excess Account	2.5480%	4,193,520	12.0%
WaFd	Revolving Checking Account	0.0000%	3,000	0.0%
WaFd	City of Edmonds Maintenance	0.4000%	21,643	0.1%
Snohomish County	Tax Collections	0.0000%	5,618	0.0%
LGIP	Short-Term Investments	3.6952%	15,547,547	44.4%
US Bank	Money Market Demand Account	3.3600%	188,244	0.5%
			19,961,171	57.0%
Total Cash and Investments			$ 35,023,468	100.0%

➢ Investment Summary

As of June 30, 2026, the Port has 15 long-term investments in U.S. Government Securities. The Port also invests in the State of Washington Local Government Investment Pool (LGIP) and a US Bank Money Market account. As of June 30, 2026, the Port's cash and investment portfolio totaled $35.023 million with 43.0% invested in U.S. Government Securities, 44.4% in LGIP and the remainder in short-term money market, savings and checking accounts.

As noted below, there was one $1.0 million par value bonds that matured during Q2 2026, and the Port purchased one bond at $1.25 million par value. The coupon/yield rates were 3.6250/3.9497%. There will be 1 bond maturing in Q3 2026, and we will be reinvesting in U.S. Government Securities or the State's LGIP. The State's LGIP is highly liquid, and the net earnings rate was 3.7164% as of March 31, 2026 and 3.6952% as of June 30, 2026.

Port of Edmonds
Investment Transactions Report
March 31, 2026 to June 30, 2026

Matured in Q2 2026:

Bond	Cusip	Coupon Rate	Yield Rate	Par Value	Premium (Discount)	Prepaid Interest	Principal Cost Purchase Price	Settlement Amount	Market Value	Callable	Settlement Date Acquired	Maturity Date
US Treasury Notes	912828R36	1.6250%	3.0500%	1,000,000.00	(51,348.00)	2,516.98	948,652.00	951,168.98	997,340.00		7/11/2022	5/15/2026

Purchases in Q2 2026:

Bond	Cusip	Coupon Rate	Yield Rate	Par Value	Premium (Discount)	Prepaid Interest	Principal Cost Purchase Price	Settlement Amount	Market Value	Callable	Settlement Date Acquired	Maturity Date
US Treasury Notes	91282CGS4	3.6250%	3.9497%	1,250,000.00	(14,500.00)	5,571.21	1,235,500.00	1,241,071.21	1,225,787.50		5/15/2026	3/31/2030

Upcoming Maturity in Q3 2026:

Bond	Cusip	Coupon Rate	Yield Rate	Par Value	Premium (Discount)	Prepaid Interest	Principal Cost Purchase Price	Settlement Amount	Market Value	Callable	Settlement Date Acquired	Maturity Date
Federal Farm Credit Bank	3133END80	3.0000%	3.3001%	1,000,000.00	(10,935.00)	2,750.00	989,065.00	991,815.00	999,120.00		9/6/2022	8/3/2026

Income Statements For The Period Ended June 30, 2026

PORT OF EDMONDS
INCOME STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2026

	2025 YTD ACTUAL	2026 YTD ACTUAL	2026 YTD BUDGET	ACT vs. BUD VAR $	ACT vs. BUD VAR %	Δ FROM 2025 Incr (Decr) $	Δ FROM 2025 Incr (Decr) %
MARINA REVENUES							
ELECTRICAL FEES	83,489	84,847	84,247	600	1%	1,358	2%
ENVIRONMENTAL FEES	75,360	74,205	71,712	2,493	3%	(1,155)	-2%
ENVIRONMENTAL FEE - WORKYARD	17,151	16,740	17,406	(666)	-4%	(411)	-2%
FUEL SALES	643,070	765,593	612,042	153,551	25%	122,523	19%
LAUNCHER	40,091	38,861	34,450	4,411	13%	(1,230)	-3%
MISCELLANEOUS	53,935	46,567	25,010	21,557	86%	(7,367)	-14%
GUEST MOORAGE	93,972	74,581	83,120	(8,539)	-10%	(19,391)	-21%
PERMANENT MOORAGE	2,574,885	2,673,106	2,608,397	64,710	2%	98,221	4%
PASSENGER FEES	22,626	27,520	18,400	9,120	50%	4,893	22%
DRY STORAGE	462,232	455,777	483,880	(28,103)	-6%	(6,455)	-1%
PARKING	56,625	66,455	38,773	27,682	71%	9,829	17%
TRAVELIFT	84,431	83,504	80,484	3,020	4%	(928)	-1%
WORKYARD	70,368	73,321	84,840	(11,519)	-14%	2,953	4%
LATE FEES	12,200	17,391	13,656	3,735	27%	5,191	43%
TOTAL MARINA REVENUE (INCLUDING OVERHEAD REVENUE)	4,290,436	4,498,468	4,256,416	242,052	6%	208,033	5%
RENTAL PROPERTY REVENUES							
HARBOR SQUARE LEASE REVENUE	854,272	886,425	916,500	(30,075)	-3%	32,153	4%
HARBOR SQUARE CAMS	129,800	133,286	148,000	(14,714)	-10%	3,486	3%
WEST SIDE LEASE REVENUE	156,666	107,628	137,500	(29,872)	-22%	(49,038)	-31%
HARBOR SQUARE LEASE INTEREST REVENUE	208,427	237,733	214,500	23,233	11%	29,306	14%
WEST SIDE LEASE INTEREST REVENUE	98,935	160,595	160,000	595	0%	61,659	62%
MISCELLANEOUS REVENUE	537	1,465	3,000	(1,535)	-51%	928	173%
LATE FEES	665	-	500	(500)	-100%	(665)	-100%
TOTAL RENTAL PROPERTY REVENUE	1,449,304	1,527,132	1,580,000	(52,868)	-3%	77,828	5%
COST OF GOODS SOLD							
COST OF SALES	88,086	62,900	70,142	(7,243)	-10%	(25,187)	-29%
ELECTRICAL PURCHASES	42,889	40,352	43,798	(3,446)	-8%	(2,537)	-6%
FUEL & OIL	498,882	619,720	501,630	118,090	24%	120,838	24%
LOAN-A-SLIP CREDITS	1,617	1,450	1,600	(150)	-9%	(167)	-10%
TOTAL COST OF GOODS SOLD	631,475	724,421	617,170	107,251	17%	92,947	15%
GROSS PROFIT	5,108,265	5,301,179	5,219,246	81,933	2%	192,914	4%
OPERATING EXPENSES							
ADVERTISING & NOTICES	3,133	3,822	4,502	(680)	-15%	689	22%
AUDIT	8,201	-	-	-	0%	(8,201)	100%
AUTOMOBILE AND EQUIPMENT FUEL	11,607	14,029	11,818	2,211	19%	2,422	21%
BANK CHARGES	4,510	5,526	6,000	(474)	-8%	1,015	23%
BUSINESS TAXES	13,397	13,905	14,168	(263)	-2%	508	4%
CLAIMS & DAMAGES	3,762	3,066	5,000	(1,934)	-39%	(696)	-18%
COMMUNICATIONS	-	13,044	-	13,044	0%	13,044	0%
ECONOMIC DEVELOPMENT & TOURISM	88,172	49,715	68,000	(18,285)	-27%	(38,457)	-44%
EDUCATION	22,456	26,043	36,658	(10,615)	-29%	3,587	16%
EMPLOYEE BENEFITS	510,840	466,520	502,504	(35,984)	-7%	(44,319)	-9%
HAZARDOUS WASTE DISPOSAL	8,394	9,449	7,000	2,449	35%	1,054	13%
INSURANCE	240,440	258,166	258,166	0	0%	17,726	7%
LEASE EXPENSES	-	-	-	-	0%	-	0%
LICENSES & PERMITS	1,769	2,006	1,658	348	21%	238	13%
MARKETING	1,388	1,523	13,302	(11,779)	-89%	135	10%
MASTER BUSINESS PLAN	-	-	-	-	0%	-	0%
MEALS	773	1,186	2,502	(1,316)	-53%	413	53%
MEMBERSHIP DUES	19,395	27,076	18,498	8,578	46%	7,682	40%
MISCELLANEOUS	-	-	-	-	0%	-	0%
OFFICE	87,079	84,304	103,002	(18,698)	-18%	(2,775)	-3%
PAYROLL TAXES	179,160	190,641	192,500	(1,859)	-1%	11,481	6%
PROFESSIONAL SERVICES	288,309	309,943	524,249	(214,306)	-41%	21,634	8%
PROMOTIONAL HOSTING	-	1,322	-	1,322	0%	1,322	0%
RENT	8,173	8,418	8,418	0	0%	245	3%
REPAIR & MAINTENANCE	396,037	329,720	1,191,352	(861,632)	-72%	(66,317)	-17%
SALARIES & WAGES	1,688,514	1,605,298	1,717,500	(112,202)	-7%	(83,216)	-5%
STRATEGIC PLAN	-	-	-	-	0%	-	100%
SUPPLIES	129,831	102,742	264,872	(162,130)	-61%	(27,089)	-21%
TENANT IMPROVEMENTS	-	-	-	-	0%	-	0%
TRAVEL	17,571	20,300	38,502	(18,202)	-47%	2,729	16%
UNIFORMS	6,965	7,886	7,500	386	5%	922	13%
UTILITIES	302,981	274,090	297,507	(23,417)	-8%	(28,891)	-10%
TOTAL OPERATING EXPENSES	4,042,854	3,829,738	5,295,178	(1,465,439)	-28%	(213,115)	-5%
NET OPERATING INCOME (EXPENSES) BEFORE DEPR AND PENSION/OPEB	1,065,411	1,471,441	(75,931)	1,547,372	-2038%	406,029	38%
DEPRECIATION	830,260	835,735	867,933	(32,198)	-4%	5,475	1%
GASB 68 PENSION ADJUSTMENT	-	-	-	-	100%	-	0%
OPEB ADJUSTMENT	-	-	-	-	100%	-	0%
NET OPERATING INCOME (LOSS)	235,152	635,706	(943,864)	1,579,570	-167%	400,554	170%
NON-OPERATING ITEMS							
ELECTION EXPENSE	-	-	-	-	0%	-	0%
GAIN/(LOSS) ON FIXED ASSETS	2,430	-	-	-	100%	(2,430)	-100%
CHANGE IN FAIR VALUE OF INVESTMENTS	267,605	(104,603)	-	(104,603)	100%	(372,207)	-139%
INTEREST INCOME	429,026	541,662	499,998	41,664	8%	112,636	26%
INTEREST EXPENSE	-	-	-	-	0%	-	0%
INTEREST EXPENSE ON LEASED ASSET LIABILITY	(102)	(29)	-	(29)	0%	73	-71%
PROPERTY TAXES	322,269	326,720	315,998	10,722	3%	4,450	1%
OPERATING GRANTS	-	-	-	-	0%	-	0%
CAPITAL GRANTS	-	356,316	-	356,316	0%	356,316	0%
TOTAL NON-OPERATING INCOME (LOSS)	1,021,228	1,120,066	815,996	304,070	37%	98,838	10%
					0%		
NET INCOME (LOSS)	1,256,379	1,755,771	(127,868)	1,883,640	-1473%	499,392	40%

PORT OF EDMONDS
MARINA INCOME STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2026

	2025 YTD ACTUAL	2026 YTD ACTUAL	2026 YTD BUDGET	ACT vs. BUD VAR $	ACT vs. BUD VAR %	Δ FROM 2024 Incr (Decr) $	Δ FROM 2024 Incr (Decr) %
REVENUES							
ELECTRICAL FEES	83,489	84,847	84,247	600	1%	1,358	2%
ENVIRONMENTAL FEES	75,360	74,205	71,712	2,493	3%	(1,155)	-2%
ENVIRONMENTAL FEE - WORKYARD	17,151	16,740	17,406	(666)	-4%	(411)	-2%
FUEL SALES	643,070	765,593	612,042	153,551	25%	122,523	19%
LAUNCHER	40,091	38,861	34,450	4,411	13%	(1,230)	-3%
MISCELLANEOUS	24,646	33,415	25,010	8,405	34%	8,768	36%
GUEST MOORAGE	93,972	74,581	83,120	(8,539)	-10%	(19,391)	-21%
PERMANENT MOORAGE	2,574,885	2,673,106	2,608,397	64,710	2%	98,221	4%
PASSENGER FEES	22,626	27,520	18,400	9,120	50%	4,893	22%
DRY STORAGE	462,232	455,777	483,880	(28,103)	-6%	(6,455)	-1%
PARKING	28,093	66,455	38,773	27,682	71%	38,362	137%
TRAVELIFT	84,431	83,504	80,484	3,020	4%	(928)	-1%
WORKYARD	70,368	73,321	84,840	(11,519)	-14%	2,953	4%
LATE FEES	12,200	17,391	13,656	3,735	27%	5,191	43%
TOTAL MARINA REVENUE	4,232,615	4,485,316	4,256,416	228,899	5%	252,701	6%
COST OF GOODS SOLD							
COST OF SALES	86,535	61,618	69,642	(8,024)	-12%	(24,917)	-29%
ELECTRICAL PURCHASES	42,889	40,352	43,798	(3,446)	-8%	(2,537)	-6%
FUEL & OIL	498,882	619,720	501,630	118,090	24%	120,838	24%
LOAN-A-SLIP CREDITS	1,617	1,450	1,600	(150)	-9%	(167)	-10%
TOTAL COST OF GOODS SOLD	629,923	723,140	616,670	106,470	17%	93,217	15%
GROSS PROFIT	3,602,692	3,762,176	3,639,746	122,430	3%	159,484	4%
OPERATING EXPENSES							
ADVERTISING	29	484	1,000	(516)	-52%	455	1547%
AUTO AND EQUIPMENT FUEL	5,297	7,143	5,320	1,823	34%	1,847	35%
BUSINESS TAXES	13,373	13,888	14,168	(280)	-2%	515	4%
CLAIMS AND DAMAGES	3,762	3,066	5,000	(1,934)	-39%	(696)	-18%
EDUCATION AND TRAINING	10,720	10,760	13,660	(2,900)	-21%	41	0%
EMPLOYEE BENEFITS	253,198	233,689	253,002	(19,313)	-8%	(19,509)	-8%
HAZARDOUS WASTE DISPOSAL	8,394	9,449	7,000	2,449	35%	1,054	13%
INSURANCE	159,746	173,239	173,239	(0)	0%	13,493	8%
LICENSES & PERMITS	1,719	1,785	1,658	127	8%	66	4%
MARKETING	572	1,933	10,800	(8,867)	-82%	1,361	238%
MISCELLANEOUS	-	-	-	-	0%	-	0%
OFFICE	8,027	8,315	11,502	(3,187)	-28%	287	4%
PAYROLL TAXES	109,598	109,118	120,000	(10,882)	-9%	(480)	0%
PROFESSIONAL SERVICES	96,301	86,635	199,251	(112,616)	-57%	(9,666)	-10%
PROMOTIONAL HOSTING	-	949	-	949	0%	949	0%
RENT	8,173	8,418	8,418	0	0%	245	3%
REPAIR & MAINTENANCE	89,879	249,992	405,850	(155,858)	-38%	160,112	178%
SALARIES & WAGES	989,275	883,514	1,026,498	(142,984)	-14%	(105,760)	-11%
SUPPLIES	66,147	50,204	179,372	(129,168)	-72%	(15,943)	-24%
UTILITIES	128,846	118,385	151,005	(32,620)	-22%	(10,461)	-8%
TOTAL OPERATING EXPENSES	1,953,056	1,970,966	2,586,743	(615,776)	-24%	17,911	1%
NET OPERATING INCOME (EXPENSES) BEFORE DEPR & OH ALLOC	1,649,636	1,791,209	1,053,004	738,206	70%	141,573	9%
DEPRECIATION	354,990	361,353	384,429	(23,076)	-6%	6,363	2%
OVERHEAD ALLOCATION	310,663	519,223	654,165	(134,942)	-21%	208,561	67%
NET OPERATING INCOME (LOSS)	983,984	910,633	14,409	896,224	6220%	(73,351)	-7%
NON-OPERATING ITEMS							
GAIN/LOSS ON FIXED ASSETS	2,430	-	-	-	0%	(2,430)	-100%
PROPERTY TAX ALLOCATION - LAUNCHER	-	-	-	-	0%	-	0%
OPERATING GRANTS	-	-	-	-	0%	-	0%
CAPITAL GRANTS	-	356,316	-	356,316	0%	356,316	0%
TOTAL NON-OPERATING INCOME (LOSS)	2,430	356,316	-	356,316	0%	353,886	14563%
NET INCOME (LOSS)	986,414	1,266,950	14,409	1,252,541	8693%	280,536	28%

PORT OF EDMONDS
RENTAL PROPERTY
FOR THE PERIOD ENDED JUNE 30, 2026

	2025 YTD ACTUAL	2026 YTD ACTUAL	2026 YTD BUDGET	ACT vs. BUD VAR $	ACT vs. BUD VAR %	Δ FROM 2025 Incr (Decr) $	Δ FROM 2025 Incr (Decr) %
REVENUES							
HARBOR SQUARE LEASE REVENUE	854,272	886,425	916,500	(30,075)	-3%	32,153	4%
HARBOR SQUARE CAMS	129,800	133,286	148,000	(14,714)	-10%	3,486	3%
WEST SIDE LEASE REVENUE	156,666	107,628	137,500	(29,872)	-22%	(49,038)	-31%
HARBOR SQUARE LEASE INTEREST REVENUE	208,427	237,733	214,500	23,233	11%	29,306	14%
WEST SIDE LEASE INTEREST REVENUE	98,935	160,595	160,000	595	0%	61,659	62%
MISCELLANEOUS REVENUE	537	1,465	3,000	(1,535)	-51%	928	173%
LATE FEES	665	-	500	(500)	-100%	(665)	-100%
TOTAL RENTAL PROPERTY REVENUE	1,449,304	1,527,132	1,580,000	(52,868)	-3%	77,828	5%
COST OF GOODS SOLD	297	306	500	(194)	-39%	10	3%
GROSS PROFIT	1,449,007	1,526,826	1,579,500	(52,674)	-3%	77,819	5%
OPERATING EXPENSES							
ADVERTISING	163	830	1,000	(170)	-17%	667	410%
AUTO AND EQUIPMENT FUEL	70	-	-	-	0%	(70)	-100%
BUSINESS TAXES	25	22	-	22	0%	(3)	-12%
EMPLOYEE BENEFITS	43,976	36,792	43,000	(6,208)	-14%	(7,185)	-16%
INSURANCE	60,332	63,913	63,913	(0)	0%	3,581	6%
LEASE EXPENSES	-	-	-	-	0%	-	0%
LICENSES & PERMITS - HS	-	-	-	-	0%	-	0%
MASTER BUSINESS PLAN - HS	-	-	-	-	0%	-	0%
MISCELLANEOUS	-	-	-	-	0%	-	0%
OFFICE	226	1,522	1,500	22	1%	1,296	573%
PAYROLL TAXES	10,381	11,822	11,000	822	7%	1,441	14%
PROFESSIONAL SERVICES	51,148	47,348	34,500	12,848	37%	(3,800)	-7%
REPAIR & MAINTENANCE	282,282	55,560	664,500	(608,940)	-92%	(226,723)	-80%
SALARIES & WAGES	177,633	159,368	179,502	(20,134)	-11%	(18,265)	-10%
SUPPLIES	17,293	16,480	32,502	(16,022)	-49%	(813)	-5%
TENANT IMPROVEMENTS	-	-	-	-	0%	-	0%
UTILITIES	97,870	117,812	104,502	13,310	13%	19,942	20%
TOTAL OPERATING EXPENSES	741,400	511,469	1,135,919	(624,450)	-55%	(229,931)	-31%
NET OPERATING INCOME (EXPENSES) BEFORE DEPR & OH ALLOC	707,607	1,015,357	443,581	571,776	129%	307,749	43%
DEPRECIATION	304,501	304,011	305,502	(1,491)	0%	(490)	0%
OVERHEAD ALLOCATION	133,141	222,524	280,357	(57,832)	-21%	89,383	67%
NET OPERATING INCOME (LOSS)	269,965	488,822	(142,278)	631,099	-444%	218,856	81%
					-		
NON-OPERATING ITEMS							
HS LOAN INTEREST	-	-	-	-	0%	-	0%
INTEREST INCOME	-	-	-	-	0%	-	0%
PROPERTY TAXES	-	-	-	-	0%	-	0%
GAIN/(LOSS) ON FIXED ASSETS	-	-	-	-	0%	-	0%
TOTAL NON-OPERATING INCOME (LOSS)	-	-	-	-	0%	-	0%
NET INCOME (LOSS)	269,965	488,822	(142,278)	631,099	-444%	218,856	81%