



Meeting Date: May 11, 2026

Subject: 2026 Q1: Financial Report

From: John Peterman, Director of Finance and Administration

Cost: N/A

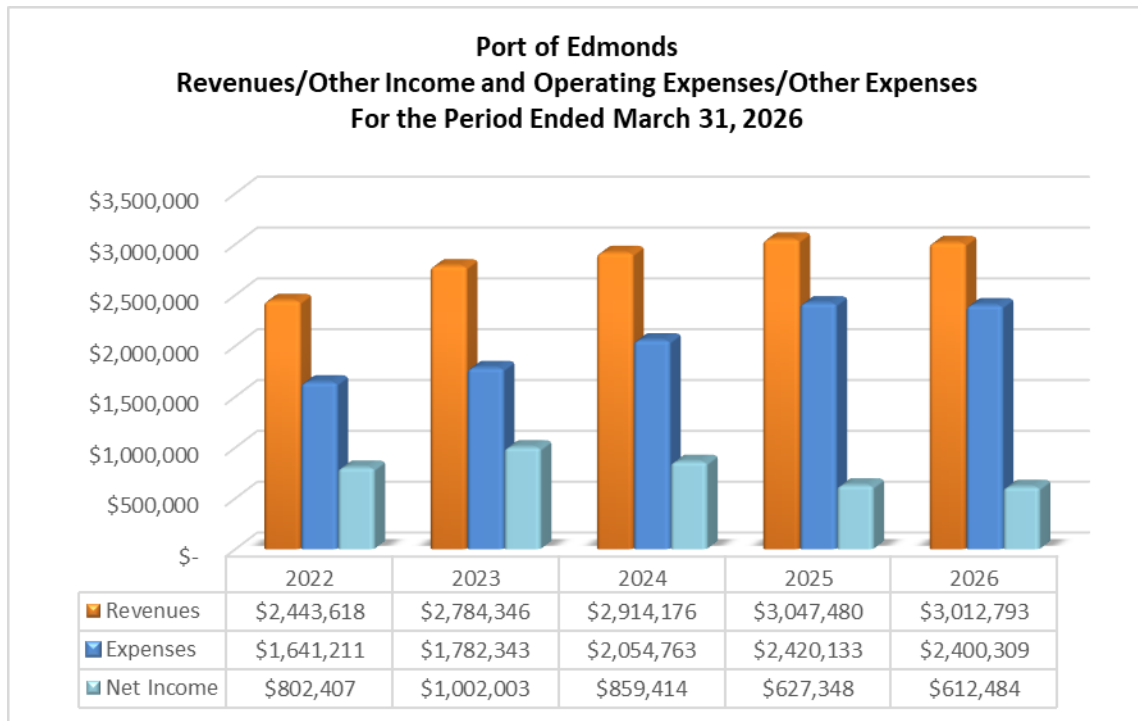
Attachments: Income Statements for the Period Ended March 31, 2026

Agenda Item Type: Information

Background

A PowerPoint presentation will be given at the Commission Meeting to summarize and highlight the Q1 2026 Financial Report.

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



Revenue Trends:

- **2022–2026:** Port revenues grew consistently from 2022 to 2025 before leveling off YOY from 2025 to 2026. Operating revenue in 2026 outpaced operating revenue in 2025 by an increase of \$124K. This was offset by investment revenue declining \$145K YOY due to changes in fair value of investments, a trend that should correct as the year progresses.

Expense Trends:

- **2022-2025:** Port expenses grew consistently from 2022 to 2025 before leveling off YOY from 2025 to 2026.

Net Income:

- **2022–2025:** Port net income rose from 2022 to 2023, then declined in 2024 and 2025 before leveling off in 2026.

➤ Port Net Income for the period ended March 31, 2026

	2025 YTD	2026 YTD	2026 YTD	ACT vs. BUD VAR		Δ FROM 2025 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
Marina Revenue	1,779,941	1,878,883	1,800,608	78,274	4%	98,942	6%
Rental Property Revenue	716,256	755,633	790,000	(34,367)	-4%	39,377	5%
Overhead Revenue	28,697	1,279	-	1,279	0%	(27,418)	-96%
Total Operating Revenue	2,524,894	2,635,795	2,590,608	45,186	2%	110,901	4%
Cost of Goods Sold	148,361	135,724	142,191	(6,467)	-5%	(12,637)	-9%
Total Operating Expenses	1,856,870	1,850,973	2,543,134	(692,161)	-27%	(5,898)	0%
NOI Before Depreciation/Others	519,663	649,098	(94,717)	743,814	-785%	129,435	25%
Depreciation	414,846	413,593	433,967	(20,373)	-5%	(1,253)	0%
GASB 68 Pension Adjustment	-	-	-	-	100%	-	0%
OPEB Expense Adjustment	-	-	-	-	100%	-	0%
Net Operating Income	104,817	235,504	(528,683)	764,187	-145%	130,688	125%
Total Non-Operating Income	522,531	376,980	407,996	(31,016)	-8%	(145,552)	-28%
Net Income	627,348	612,484	(120,687)	733,171	-607%	(14,864)	-2%

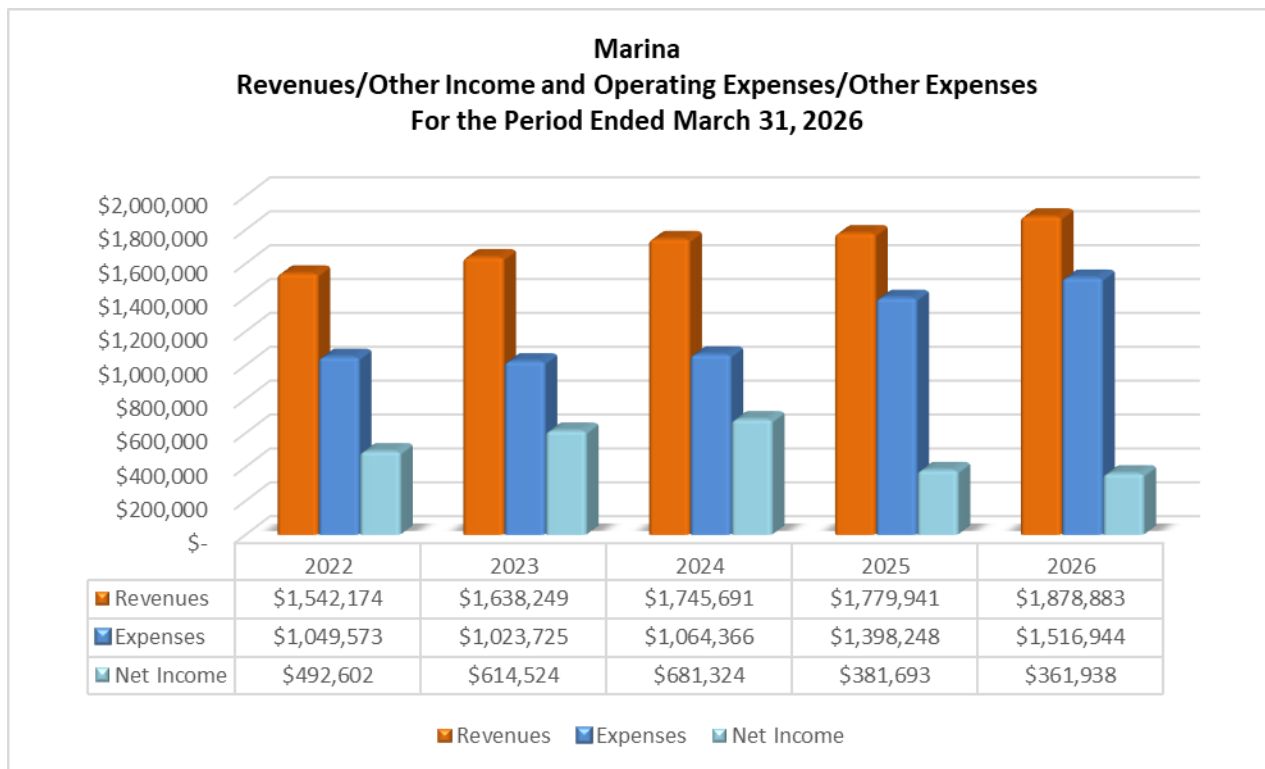
2026 YTD Actuals vs. 2026 YTD Budget

- Marina Revenue is \$78K or 4% higher than budget, primarily due to an increase in Permanent Moorage and Fuel Sales.
- Rental Property Revenue is \$34K lower than budget estimates, primarily due to timing of CPI increases should move toward a positive variance as the year progresses.
- Total operating expenses are \$692K or 27% lower than budget primarily due to unexecuted preventive maintenance placeholder projects and timing on initiatives scheduled for future quarters (\$389K) as well as professional services (\$81K). Additional timing related underruns were seen in salaries, wages, benefits, and payroll taxes (\$145K).
- Total Non-Operating Income is \$31K or 8% below budget due to the decrease in fair value of investments, a trend that should correct as the year progresses.

2026 YTD Actuals vs. 2025 YTD Actuals

- Marina Revenue is \$99K or 6% higher than in 2025 primarily due to annual rate adjustment of permanent moorage (\$59K) and increased fuel prices (\$13K).
- Rental Property Revenue is \$39K or 5% higher than in 2025 primarily due to a higher occupancy rate in the Harbor Square Complex. The occupancy rate was 86.25% and 92.72% at the end of Q1 in 2025 and 2026 respectively.
- Total Operating Expenses are \$6K or 0.3% lower than in 2025.
- Total Non-Operating Income is \$145K or 28% lower than in 2025 due to a decrease in fair value of investments.

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



➤ Marina Income Statement for the period ended March 31, 2026

	2025 YTD	2026 YTD	2026 YTD	ACT vs. BUD VAR		Δ FROM 2025 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
Electrical Fees	51,481	52,609	51,948	661	1%	1,128	2%
Environmental Fees	36,938	36,720	34,992	1,728	5%	(218)	-1%
Environmental Fees - Workyard	6,198	6,179	6,291	(112)	-2%	(19)	0%
Fuel Sales	107,030	114,518	101,866	12,652	12%	7,488	7%
Launcher	7,094	6,766	6,100	666	11%	(328)	-5%
Miscellaneous	6,971	18,606	7,130	11,476	161%	11,634	167%
Guest Moorage	25,945	24,046	22,590	1,456	6%	(1,899)	-7%
Permanent Moorage	1,275,409	1,334,140	1,292,008	42,131	3%	58,731	5%
Passenger Fees	3,646	3,956	2,960	996	34%	310	8%
Dry Storage	194,859	197,974	203,985	(6,011)	-3%	3,115	2%
Parking	5,130	20,668	7,359	13,309	181%	15,538	303%
Travelift	29,840	27,672	28,445	(773)	-3%	(2,168)	-7%
Workyard	23,466	27,678	28,291	(613)	-2%	4,213	18%
Late Fees	5,934	7,350	6,642	708	11%	1,416	24%
Total Operating Revenue	1,779,941	1,878,883	1,800,608	78,274	4%	98,942	6%
Cost of Goods Sold	147,647	135,158	141,941	(6,783)	-5%	(12,489)	-8%
Total Operating Expenses	947,755	971,851	1,208,918	(237,068)	-20%	24,096	3%
NOI Before Depreciation/Others	684,540	771,874	449,749	322,125	72%	87,334	13%
Depreciation	177,495	176,579	192,215	(15,635)	-8%	(916)	-1%
Overhead Allocation	125,352	233,357	313,083	(79,726)	-25%	108,005	86%
Net Operating Income	381,693	361,938	(55,548)	417,487	-752%	(19,754)	-5%
Total Non-Operating Income	-	-	-	-	0%	-	0%
Net Income	381,693	361,938	(55,548)	417,487	-752%	(19,754)	-5%

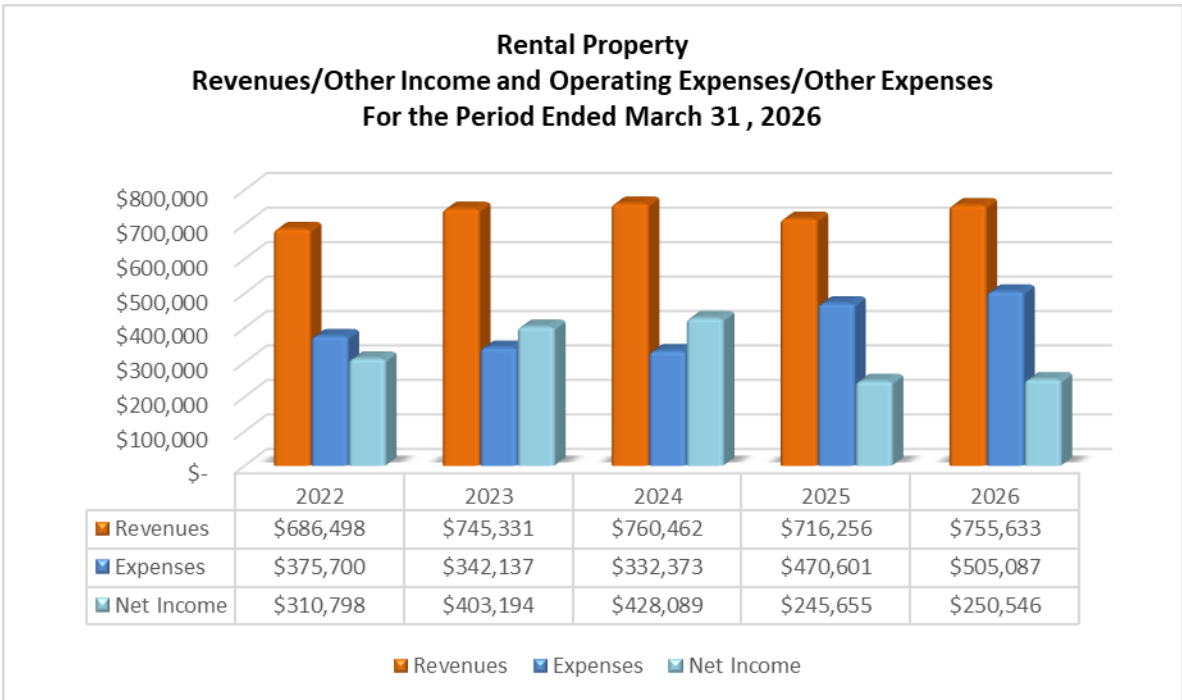
2026 YTD Actuals vs. 2025 YTD Budget

- Marina Revenue is \$78K or 4% higher than budget, primarily due to an increase in Permanent Moorage occupancy and fuel prices. Additionally, miscellaneous revenue is \$11K higher than budget primarily due to a passthrough charge for vessel removal and destruction (\$7K) and repairs to J-Dock that were a negotiated 50/50 cost share with a customer (\$4K).
- Total operating expenses are \$237K or 20% lower than budget primarily due to unexecuted preventative maintenance placeholder projects and timing on initiatives scheduled for future quarters (\$67K). Additional timing related underruns were seen in salaries, wages, benefits, and payroll taxes (\$86K) and in supplies (\$48K).

2026 YTD Actuals vs. 2025 YTD Actuals

- Marina Revenue is \$98K or 6% higher than in 2025 primarily due to the annual rate adjustment in Permanent Moorage (\$59K) and moving the revenue category Parking to the Marina P&L from the Overhead P&L (\$15K).
- Total Operating Expenses are \$24K or 3% higher than in 2025 primarily due to an increase in float repairs in Q1 compared to the previous year.

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



➤ Rental Property Income Statement for the period ended March 31, 2026

	2025 YTD	2026 YTD	2026 YTD	ACT vs. BUD VAR		Δ FROM 2025 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
Harbor Square Lease Revenue	424,194	438,364	458,250	(19,886)	-4%	14,170	3%
Harbor Square CAMS	69,577	65,074	74,000	(8,926)	-12%	(4,502)	-6%
West Side Lease Revenue	80,226	52,341	68,750	(16,409)	-24%	(27,885)	-35%
HS Lease Interest Revenue	97,908	118,693	107,250	11,443	11%	20,785	21%
West Side Lease Interest Revenue	43,335	80,504	80,000	504	1%	37,169	86%
Miscellaneous Revenue	350	656	1,500	(844)	-56%	306	87%
Late Fees	665	-	250	(250)	-100%	(665)	-100%
Total Operating Revenue	716,256	755,633	790,000	(34,367)	-4%	39,377	5%
Cost of Goods Sold	151	140	250	(110)	-44%	(11)	-7%
Total Operating Expenses	264,478	252,933	567,960	(315,027)	-55%	(11,545)	-4%
NOI Before Depreciation/Others	451,628	502,561	221,790	280,770	127%	50,933	11%
Depreciation	152,250	152,005	152,751	(746)	0%	(245)	0%
Overhead Allocation	53,722	100,010	134,178	(34,168)	-25%	46,288	86%
Net Operating Income	245,655	250,546	(65,139)	315,684	-485%	4,891	2%
Total Non-Operating Income	-	-	-	-	0%	-	0%
Net Income	245,655	250,546	(65,139)	315,684	-485%	4,891	2%

2026 YTD Actuals vs. 2025 YTD Budget

- Rental Property Revenue is \$34K lower than budget estimates, primarily due to timing of CPI increases and should reverse as the year progresses.
- Total operating expenses are \$315K or 55% lower than budget primarily due to timing of repair and maintenance costs (\$300K) such as the Building 4 Atrium Windows project which should commence this summer.

2026 YTD Actuals vs. 2025 YTD Actuals

- Rental Property Revenue is \$39K or 5% higher than in 2025 primarily due to higher occupancy rate in Harbor Square Complex. The occupancy rate was 86.25% and 92.72% at the end of Q1 in 2025 and 2026 respectively.
- Total Operating Expenses are \$11K or 4% lower than in 2025 primarily due to a decrease in repair and maintenance expense (\$16k), the variance stems from a Harbor Square Condition Assessment performed in 2025 that was not performed in 2026.

➤ Capital Plan for the period ended March 31, 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	\$ 313,603	\$ -	313,603	0%
North Seawall & Portwalk Reconstruction Project (Phase II)	North Marina	\$ 24,645	\$ 1,519,250.00	(1,494,605)	-98%
North Seawall & Portwalk Reconstruction Project (Phase III)	North Marina	\$ 8,758	\$ -	8,758	0%
Utility Carts	Marina Operations Office	\$ -	\$ 15,450.00	(15,450)	-100%
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	\$ 17,778	\$ 34,762.50	(16,985)	-49%
Harbor Square HVAC Units	Harbor Square Complex	\$ -	\$ 36,050.00	(36,050)	-100%
SUB TOTALS		\$ 426,941	\$ 2,470,713	\$ (2,043,772)	-83%
Capital Grants			\$ 1,500,000		
NET TOTAL - FROM INTERNAL RESERVE			\$ 970,713		

Mid Marina Breakwater Reinforcement project was budgeted in 2025, but work was substantially completed in Q1 2026 and will be 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 March 31, 2026:

	Cash and Investments Position					
	3/31/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026
Cash and Cash Equivalents	\$ 10,374,417	\$ 12,553,800	\$ 9,485,414	\$ 13,239,704	\$ 14,669,972	\$ 18,397,165
Investments	14,011,185	13,506,398	15,109,730	14,992,815	14,677,993	14,919,050
Total	\$ 24,385,602	\$ 26,060,198	\$ 24,595,144	\$ 28,232,519	\$ 29,347,965	\$ 33,316,215

**Port of Edmonds
Cash and Investments Summary
For the period ended March 31, 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
US Treasury Notes	912828R36	1.6250%	3.0500%	1,000,000.00	(51,348.00)	2,516.98	948,652.00	951,168.98	992,970.00	3.0%		7/11/2022	5/15/2026	5 / 11
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	996,190.00	3.0%		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	977,570.00	2.9%	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	978,930.00	2.9%		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	994,470.00	3.0%	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	959,140.00	2.9%	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	983,450.00	3.0%		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	1,002,660.00	3.0%		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	1,011,720.00	3.0%		12/11/2024	6/30/2028	6 / 12
US Treasury Notes	91282CIA0	4.6250%	3.8003%	1,000,000.00	26,790.00	-	1,026,790.00	1,026,790.00	1,028,280.00	3.1%		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	1,005,660.00	3.0%		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	1,004,730.00	3.0%	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	988,590.00	3.0%		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	995,350.00	3.0%		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	999,340.00	3.0%		3/2/2026	12/31/2029	6 / 12
								14,541,623.00	14,643,577.88	14,919,050.00	44.8%			

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%	3,606,814	10.8%
WaFd	Revolving Checking Account	0.0000%	3,000	0.0%
WaFd	City of Edmonds Maintenance	0.4000%	21,621	0.1%
Snohomish County	Tax Collections	0.0000%	38,837	0.1%
LGIP	Short-Term Investments	3.7164%	14,414,035	43.3%
US Bank	Money Market Demand Account	3.3600%	311,258	0.9%
			18,397,165	55.2%
Total Cash and Investments			\$ 33,316,215	100.0%

➤ Investment Summary

As of March 31, 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 March 31, 2026, the Port’s cash and investment portfolio totaled \$33.32 million with 44.8% invested in U.S. Government Securities, 43.3% 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 Q1 2026, and the Port purchased one bond at \$1.0 million par value. The coupon/yield rates were 3.8750%/3.3998%. There will be 1 bond maturing in Q2 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 3.8819% as of December 31,2025 and 3.7164% as of March 31,2026.

**Port of Edmonds
Investment Transactions Report
January 1, 2026 to March 31, 2026**

Matured in Q1 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	9182CBQ3	0.5000%	2.0900%	1,000,000.00	(60,000.00)	244.57	940,000.00	940,244.57	1,000,000.00		3/18/2022	2/28/2026

Purchases in Q1 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	91282CGB1	3.8750%	3.3998%	1,000,000.00	16,900.00	6,529.70	1,016,900.00	1,023,429.70	999,340.00		3/2/2026	12/31/2029

Upcoming Maturity 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

Income Statements For The Period Ended March 31, 2026

**PORT OF EDMONDS
INCOME STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2026**

	2025 YTD	2026 YTD	2026 YTD	ACT vs. BUD VAR		Δ FROM 2025 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
MARINA REVENUES							
ELECTRICAL FEES	51,481	52,609	51,948	661	1%	1,128	2%
ENVIRONMENTAL FEES	36,938	36,720	34,992	1,728	5%	(218)	-1%
ENVIRONMENTAL FEE - WORKYARD	6,198	6,179	6,291	(112)	-2%	(19)	0%
FUEL SALES	107,030	114,518	101,866	12,652	12%	7,488	7%
LAUNCHER	7,094	6,766	6,100	666	11%	(328)	-5%
MISCELLANEOUS	21,566	19,884	7,130	12,754	179%	(1,681)	-8%
GUEST MOORAGE	25,945	24,046	22,590	1,456	6%	(1,899)	-7%
PERMANENT MOORAGE	1,275,409	1,334,140	1,292,008	42,131	3%	58,731	5%
PASSENGER FEES	3,646	3,956	2,960	996	34%	310	8%
DRY STORAGE	194,859	197,974	203,985	(6,011)	-3%	3,115	2%
PARKING	19,233	20,668	7,359	13,309	181%	1,436	7%
TRAVELIFT	29,840	27,672	28,445	(773)	-3%	(2,168)	-7%
WORKYARD	23,466	27,678	28,291	(613)	-2%	4,213	18%
LATE FEES	5,934	7,350	6,642	708	11%	1,416	24%
TOTAL MARINA REVENUE (INCLUDING OVERHEAD REVENUE)	1,808,638	1,880,162	1,800,608	79,553	4%	71,524	4%
RENTAL PROPERTY REVENUES							
HARBOR SQUARE LEASE REVENUE	424,194	438,364	458,250	(19,886)	-4%	14,170	3%
HARBOR SQUARE CAMS	69,577	65,074	74,000	(8,926)	-12%	(4,502)	-6%
WEST SIDE LEASE REVENUE	80,226	52,341	68,750	(16,409)	-24%	(27,885)	-35%
HARBOR SQUARE LEASE INTEREST REVENUE	97,908	118,693	107,250	11,443	11%	20,785	21%
WEST SIDE LEASE INTEREST REVENUE	43,335	80,504	80,000	504	1%	37,169	86%
MISCELLANEOUS REVENUE	350	656	1,500	(844)	-56%	306	87%
LATE FEES	665	-	250	(250)	-100%	(665)	-100%
TOTAL RENTAL PROPERTY REVENUE	716,256	755,633	790,000	(34,367)	-4%	39,377	5%
COST OF GOODS SOLD							
COST OF SALES	37,371	25,411	29,433	(4,023)	-14%	(11,961)	-32%
ELECTRICAL PURCHASES	28,563	25,013	29,168	(4,156)	-14%	(3,550)	-12%
FUEL & OIL	82,343	85,041	83,489	1,551	2%	2,698	3%
LOAN-A-SLIP CREDITS	84	260	100	160	160%	177	211%
TOTAL COST OF GOODS SOLD	148,361	135,724	142,191	(6,467)	-5%	(12,637)	-9%
GROSS PROFIT	2,376,533	2,500,071	2,448,417	51,653	2%	123,537	5%
OPERATING EXPENSES							
ADVERTISING & NOTICES	1,839	1,576	1,751	(175)	-10%	(263)	-14%
AUDIT	8,201	-	-	-	0%	(8,201)	100%
AUTOMOBILE AND EQUIPMENT FUEL	4,271	4,877	4,799	78	2%	606	14%
BANK CHARGES	2,291	2,458	3,000	(542)	-18%	167	7%
BUSINESS TAXES	4,975	5,263	5,160	103	2%	288	6%
CLAIMS & DAMAGES	-	-	-	-	0%	-	0%
COMMUNICATIONS	-	-	-	-	0%	-	0%
ECONOMIC DEVELOPMENT & TOURISM	20,525	31,952	14,000	17,952	128%	11,427	56%
EDUCATION	16,717	13,131	19,539	(6,408)	-33%	(3,585)	-21%
EMPLOYEE BENEFITS	244,160	228,017	251,252	(23,235)	-9%	(16,144)	-7%
HAZARDOUS WASTE DISPOSAL	474	9,449	750	8,699	1160%	8,975	1894%
INSURANCE	120,359	129,083	129,083	0	0%	8,724	7%
LEASE EXPENSES	-	-	-	-	0%	-	0%
LICENSES & PERMITS	173	280	108	172	159%	107	62%
MARKETING	21	310	5,451	(5,141)	-94%	289	1372%
MASTER BUSINESS PLAN	-	-	-	-	0%	-	0%
MEALS	671	1,157	1,251	(94)	-7%	486	73%
MEMBERSHIP DUES	9,456	12,020	9,249	2,771	30%	2,564	27%
MISCELLANEOUS	-	-	-	-	0%	-	0%
OFFICE	47,294	41,857	51,501	(9,644)	-19%	(5,437)	-11%
PAYROLL TAXES	84,176	87,404	96,250	(8,846)	-9%	3,229	4%
PROFESSIONAL SERVICES	165,396	177,109	258,598	(81,489)	-32%	11,712	7%
PROMOTIONAL HOSTING	-	373	-	373	0%	373	0%
RENT	4,086	4,209	4,209	-	0%	123	3%
REPAIR & MAINTENANCE	57,378	134,586	523,426	(388,840)	-74%	77,208	135%
SALARIES & WAGES	814,068	745,295	858,750	(113,455)	-13%	(68,773)	-8%
STRATEGIC PLAN	-	-	-	-	0%	-	100%
SUPPLIES	63,726	43,419	111,119	(67,700)	-61%	(20,307)	-32%
TENANT IMPROVEMENTS	-	-	-	-	0%	-	0%
TRAVEL	6,764	6,415	19,251	(12,837)	-67%	(349)	-5%
UNIFORMS	707	2,430	3,750	(1,320)	-35%	1,724	244%
UTILITIES	179,143	168,303	170,887	(2,585)	-2%	(10,840)	-6%
TOTAL OPERATING EXPENSES	1,856,870	1,850,973	2,543,134	(692,161)	-27%	(5,898)	-0.32%
NET OPERATING INCOME (EXPENSES) BEFORE DEPR AND PENSION/OPEB	519,663	649,098	(94,717)	743,814	-785%	129,435	25%
DEPRECIATION	414,846	413,593	433,967	(20,373)	-5%	(1,253)	0%
GASB 68 PENSION ADJUSTMENT	-	-	-	-	100%	-	0%
OPEB ADJUSTMENT	-	-	-	-	100%	-	0%
NET OPERATING INCOME (LOSS)	104,817	235,504	(528,683)	764,187	-145%	130,688	125%
NON-OPERATING ITEMS							
ELECTION EXPENSE	-	-	-	-	0%	-	0%
GAIN/(LOSS) ON FIXED ASSETS	-	-	-	-	100%	-	0%
CHANGE IN FAIR VALUE OF INVESTMENTS	158,387	(50,220)	-	(50,220)	100%	(208,607)	-132%
INTEREST INCOME	204,051	263,716	249,999	13,717	5%	59,665	29%
INTEREST EXPENSE	-	-	-	-	0%	-	0%
INTEREST EXPENSE ON LEASED ASSET LIABILITY	(56)	(19)	-	(19)	0%	37	-66%
PROPERTY TAXES	160,149	163,503	157,997	5,506	3%	3,354	2%
OPERATING GRANTS	-	-	-	-	0%	-	0%
CAPITAL GRANTS	-	-	-	-	0%	-	0%
TOTAL NON-OPERATING INCOME (LOSS)	522,531	376,980	407,996	(31,016)	-8%	(145,552)	-28%
NET INCOME (LOSS)	627,348	612,484	(120,687)	733,171	-607%	(14,864)	-2%

**PORT OF EDMONDS
MARINA INCOME STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2026**

	2025 YTD	2026 YTD	2026 YTD	ACT vs. BUD VAR		Δ FROM 2024 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
REVENUES							
ELECTRICAL FEES	51,481	52,609	51,948	661	1%	1,128	2%
ENVIRONMENTAL FEES	36,938	36,720	34,992	1,728	5%	(218)	-1%
ENVIRONMENTAL FEE - WORKYARD	6,198	6,179	6,291	(112)	-2%	(19)	0%
FUEL SALES	107,030	114,518	101,866	12,652	12%	7,488	7%
LAUNCHER	7,094	6,766	6,100	666	11%	(328)	-5%
MISCELLANEOUS	6,971	18,606	7,130	11,476	161%	11,634	167%
GUEST MOORAGE	25,945	24,046	22,590	1,456	6%	(1,899)	-7%
PERMANENT MOORAGE	1,275,409	1,334,140	1,292,008	42,131	3%	58,731	5%
PASSENGER FEES	3,646	3,956	2,960	996	34%	310	8%
DRY STORAGE	194,859	197,974	203,985	(6,011)	-3%	3,115	2%
PARKING	5,130	20,668	7,359	13,309	181%	15,538	303%
TRAVELIFT	29,840	27,672	28,445	(773)	-3%	(2,168)	-7%
WORKYARD	23,466	27,678	28,291	(613)	-2%	4,213	18%
LATE FEES	5,934	7,350	6,642	708	11%	1,416	24%
TOTAL MARINA REVENUE	1,779,941	1,878,883	1,800,608	78,274	4%	98,942	6%
COST OF GOODS SOLD							
COST OF SALES	36,657	24,845	29,183	(4,339)	-15%	(11,813)	-32%
ELECTRICAL PURCHASES	28,563	25,013	29,168	(4,156)	-14%	(3,550)	-12%
FUEL & OIL	82,343	85,041	83,489	1,551	2%	2,698	3%
LOAN-A-SLIP CREDITS	84	260	100	160	160%	177	211%
TOTAL COST OF GOODS SOLD	147,647	135,158	141,941	(6,783)	-5%	(12,489)	-8%
GROSS PROFIT	1,632,294	1,743,725	1,658,667	85,057	5%	111,430	7%
OPERATING EXPENSES							
ADVERTISING	29	188	-	188	0%	159	540%
AUTO AND EQUIPMENT FUEL	1,541	1,954	1,550	404	26%	413	27%
BUSINESS TAXES	4,960	5,254	5,160	94	2%	293	6%
CLAIMS AND DAMAGES	-	-	-	-	0%	-	0%
EDUCATION AND TRAINING	10,575	5,576	8,040	(2,464)	-31%	(5,000)	-47%
EMPLOYEE BENEFITS	120,390	115,393	126,501	(11,108)	-9%	(4,997)	-4%
HAZARDOUS WASTE DISPOSAL	474	9,449	750	8,699	1160%	8,975	1894%
INSURANCE	79,873	86,619	86,619	(0)	0%	6,746	8%
LICENSES & PERMITS	173	180	108	72	67%	7	4%
MARKETING	-	720	4,200	(3,480)	-83%	720	0%
MISCELLANEOUS	-	-	-	-	0%	-	0%
OFFICE	4,496	4,897	5,751	(854)	-15%	400	9%
PAYROLL TAXES	50,626	52,515	60,000	(7,485)	-12%	1,889	4%
PROFESSIONAL SERVICES	50,984	55,556	96,101	(40,545)	-42%	4,572	9%
PROMOTIONAL HOSTING	-	-	-	-	0%	-	0%
RENT	4,086	4,209	4,209	-	0%	123	3%
REPAIR & MAINTENANCE	24,415	89,752	130,675	(40,923)	-31%	65,337	268%
SALARIES & WAGES	473,426	446,275	513,249	(66,974)	-13%	(27,151)	-6%
SUPPLIES	37,164	19,822	68,369	(48,547)	-71%	(17,341)	-47%
UTILITIES	84,543	73,493	97,636	(24,143)	-25%	(11,050)	-13%
TOTAL OPERATING EXPENSES	947,755	971,851	1,208,918	(237,068)	-20%	24,096	3%
NET OPERATING INCOME (EXPENSES) BEFORE DEPR & OH ALLOC	684,540	771,874	449,749	322,125	72%	87,334	13%
DEPRECIATION	177,495	176,579	192,215	(15,635)	-8%	(916)	-1%
OVERHEAD ALLOCATION	125,352	233,357	313,083	(79,726)	-25%	108,005	86%
NET OPERATING INCOME (LOSS)	381,693	361,938	(55,548)	417,487	-752%	(19,754)	-5%
NON-OPERATING ITEMS							
GAIN/LOSS ON FIXED ASSETS	-	-	-	-	0%	-	0%
PROPERTY TAX ALLOCATION - LAUNCHER	-	-	-	-	0%	-	0%
OPERATING GRANTS	-	-	-	-	0%	-	0%
CAPITAL GRANTS	-	-	-	-	0%	-	0%
TOTAL NON-OPERATING INCOME (LOSS)	-	-	-	-	0%	-	0%
NET INCOME (LOSS)	381,693	361,938	(55,548)	417,487	-752%	(19,754)	-5%

**PORT OF EDMONDS
RENTAL PROPERTY
FOR THE PERIOD ENDED MARCH 31, 2026**

	2025 YTD	2026 YTD	2026 YTD	ACT vs. BUD VAR		Δ FROM 2025 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
REVENUES							
HARBOR SQUARE LEASE REVENUE	424,194	438,364	458,250	(19,886)	-4%	14,170	3%
HARBOR SQUARE CAMS	69,577	65,074	74,000	(8,926)	-12%	(4,502)	-6%
WEST SIDE LEASE REVENUE	80,226	52,341	68,750	(16,409)	-24%	(27,885)	-35%
HARBOR SQUARE LEASE INTEREST REVENUE	97,908	118,693	107,250	11,443	11%	20,785	21%
WEST SIDE LEASE INTEREST REVENUE	43,335	80,504	80,000	504	1%	37,169	86%
MISCELLANEOUS REVENUE	350	656	1,500	(844)	-56%	306	87%
LATE FEES	665	-	250	(250)	-100%	(665)	-100%
TOTAL RENTAL PROPERTY REVENUE	716,256	755,633	790,000	(34,367)	-4%	39,377	5%
COST OF GOODS SOLD	151	140	250	(110)	-44%	(11)	-7%
GROSS PROFIT	716,105	755,493	789,750	(34,257)	-4%	39,388	6%
OPERATING EXPENSES							
ADVERTISING	-	276	500	(224)	-45%	276	0%
AUTO AND EQUIPMENT FUEL	-	-	-	-	0%	-	0%
BUSINESS TAXES	15	10	-	10	0%	(5)	-35%
EMPLOYEE BENEFITS	20,881	16,436	21,500	(5,064)	-24%	(4,445)	-21%
INSURANCE	30,166	31,956	31,957	(0)	0%	1,790	6%
LEASE EXPENSES	-	-	-	-	0%	-	0%
LICENSES & PERMITS - HS	-	-	-	-	0%	-	0%
MASTER BUSINESS PLAN - HS	-	-	-	-	0%	-	0%
MISCELLANEOUS	-	-	-	-	0%	-	0%
OFFICE	117	1,349	750	599	80%	1,231	1048%
PAYROLL TAXES	5,596	5,675	5,500	175	3%	79	1%
PROFESSIONAL SERVICES	39,888	23,973	17,250	6,723	39%	(15,915)	-40%
REPAIR & MAINTENANCE	18,708	32,650	332,250	(299,600)	-90%	13,942	75%
SALARIES & WAGES	86,290	68,422	89,751	(21,329)	-24%	(17,869)	-21%
SUPPLIES	5,831	5,283	16,251	(10,968)	-67%	(548)	-9%
TENANT IMPROVEMENTS	-	-	-	-	0%	-	0%
UTILITIES	56,985	66,903	52,251	14,652	28%	9,917	17%
TOTAL OPERATING EXPENSES	264,478	252,933	567,960	(315,027)	-55%	(11,545)	-4%
NET OPERATING INCOME (EXPENSES) BEFORE DEPR & OH ALLOC	451,628	502,561	221,790	280,770	127%	50,933	11%
DEPRECIATION	152,250	152,005	152,751	(746)	0%	(245)	0%
OVERHEAD ALLOCATION	53,722	100,010	134,178	(34,168)	-25%	46,288	86%
NET OPERATING INCOME (LOSS)	245,655	250,546	(65,139)	315,684	-485%	4,891	2%
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)	245,655	250,546	(65,139)	315,684	-485%	4,891	2%