



2026 1st Quarter - Financial Report

John Peterman, Director Finance & Administration

POE Entire Organization - Income Statement – YTD through 03/31/2026

Significant variances actual vs. budget or actual vs. prior year highlighted below.

	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%

POE Entire Organization - Operating Expenses – YTD through 03/31/2026

Significant variances actual vs. budget or actual vs. prior year highlighted below.

	2025 YTD	2026 YTD	2026 YTD	ACT vs. BUD VAR		Δ FROM 2025 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
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%

Marina - Income Statement – YTD through 03/31/2026

Significant variances actual vs. budget or actual vs. prior year highlighted below.

	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%

Marina - Operating Expenses – YTD through 03/31/2026

Significant variances actual vs. budget or actual vs. prior year highlighted below.

	2025 YTD	2026 YTD	2026 YTD	ACT vs. BUD VAR		Δ FROM 2024 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
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%

Rental Property - Income Statement – YTD through 03/31/2026

Significant variances actual vs. budget or actual vs. prior year highlighted below.

	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%

Rental Property - Operating Expenses – YTD through 03/31/2026

Significant variances actual vs. budget or actual vs. prior year highlighted below.

	2025 YTD	2026 YTD	2026 YTD	ACT vs. BUD VAR		Δ FROM 2025 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
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%

Capital Plan Activity - YTD 03/31/2026

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			

Cash, Cash Equivalents and Investments – 03/31/2026

	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	91282CJA0	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%										
Snomish 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%										

Final Thoughts

1. Port Total Revenues improved YTD by \$111K compared to 2025
2. Port Expenses stayed relatively flat with a 0% increase YTD compared to 2025
3. Port Cash Position improved YOY to \$33.3M



Questions?



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