



## Commission Agenda Item

Meeting Date: 4/28/2025  
Subject: Q1 2025 Financial Report  
Cost: N/A  
Attachments: N/A  
From: Tsz Yan Brady, Director of Finance and Administration

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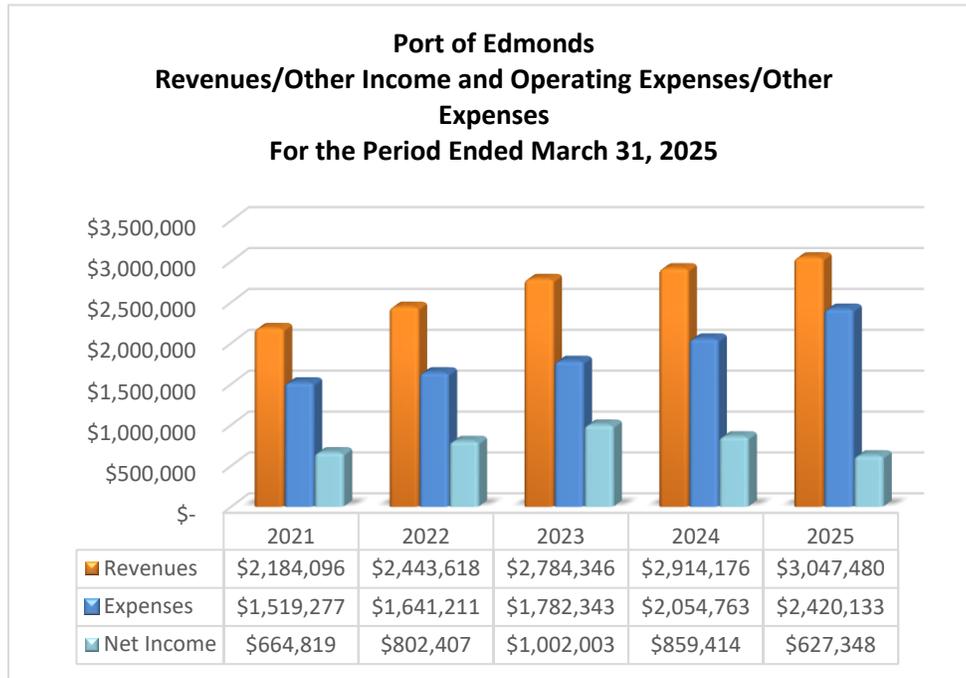
A PowerPoint presentation will be given at the Commission Meeting to summarize and highlight the Q1 2025 Financial Report.

➤ **Key Business Event**

In 2024, Rep. Larsen was able to include \$1.25 million for Phase III in the House's FY2025 appropriations bill. Unfortunately, the passage of a full-year continuing resolutions meant no earmark funding, including the funding for the Portwalk, which was included in FY2025. Despite this setback, the Port remains committed to securing state and federal grants and appropriations to support its projects. We have submitted \$4.0 million earmark requests for Murray, Cantwell and Larsen for the North Portwalk and Seawall Reconstruction Phase III.

Per the General Boatyard Permit rules, the Port engaged Landau Associates to author a Level 3 Engineering report to address our zinc and copper benchmark exceedances. The Department of Ecology has accepted our proposed measures and engineering plan, which achieves a significant cost saving of \$200K - Workyard Above Ground Treatment System in the 2025 Capital Plan, as implementation of the approved filtration plan is estimated to cost \$25K and acceptable.

➤ **Port Financial Overview (2021-2025) – Operating and Non-Operating**



**Revenue Trends:**

- **2021-2025:** Port Revenues showed an upward trend.

**Expense Trends:**

- **2021-2025:** Consistent upward trend in Port Expenses.

**Net Income:**

- **2021-2025:** Consistent upward trend in Port Net Income from 2021 to 2023, followed by downward trends in 2024 to 2025. Nevertheless, the cash and investments position still continues to be higher in 2024 and 2025 when comparing to 2023 due to the spending on the Phase 1 of the New Administration Building - the North Portwalk & Seawall Reconstruction Project in the Capital Plan. Approximately \$7.0 million out of \$10.2 million of the New Administration Building was spent in 2023.

	Cash and Investments Position					
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	3/31/2025
Cash and Cash Equivalents	\$ 4,762,343	\$ 10,374,417	\$ 12,553,800	\$ 9,485,414	\$13,239,704	\$ 14,669,972
Investments	16,333,223	14,011,185	13,506,398	15,109,730	14,992,815	14,677,993
<b>Total</b>	<b>\$ 21,095,566</b>	<b>\$ 24,385,602</b>	<b>\$ 26,060,198</b>	<b>\$ 24,595,144</b>	<b>\$28,232,519</b>	<b>\$ 29,347,965</b>

➤ **Port Net Income for the period ended March 31, 2025**

	2024 YTD	2025 YTD	2025 YTD	ACT vs. BUD VAR		Δ FROM 2024 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
Marina Revenue	1,739,441	1,779,941	1,820,950	(41,009)	-2%	40,500	2%
Rental Property Revenue	760,462	716,256	725,250	(8,994)	-1%	(44,206)	-6%
Overhead Revenue	28,200	28,697	29,500	(803)	-3%	497	2%
<b>Total Operating Revenue</b>	<b>2,528,103</b>	<b>2,524,894</b>	<b>2,575,700</b>	<b>(50,806)</b>	<b>-2%</b>	<b>(3,209)</b>	<b>0%</b>
Cost of Goods Sold	97,219	148,361	98,730	49,631	50%	51,142	53%
Total Operating Expenses	1,596,010	1,856,870	2,173,500	(316,630)	-15%	260,860	16%
<b>NOI Before Depreciation/Others</b>	<b>834,874</b>	<b>519,663</b>	<b>303,470</b>	<b>216,193</b>	<b>71%</b>	<b>(315,211)</b>	<b>-38%</b>
Depreciation	361,498	414,846	455,500	(40,654)	-9%	53,348	15%
GASB 68 Pension Adjustment	-	-	-	-	100%	-	0%
OPEB Expense Adjustment	-	-	-	-	100%	-	0%
<b>Net Operating Income</b>	<b>473,376</b>	<b>104,817</b>	<b>(152,030)</b>	<b>256,847</b>	<b>-169%</b>	<b>(368,559)</b>	<b>-78%</b>
Total Non-Operating Income	386,038	522,531	332,750	189,781	57%	136,493	35%
<b>Net Income</b>	<b>859,414</b>	<b>627,348</b>	<b>180,720</b>	<b>446,628</b>	<b>247%</b>	<b>(232,066)</b>	<b>-27%</b>

**2025 YTD Actuals vs. 2025 YTD Budget**

- Marina Revenue is \$41K lower than budget primarily due to annual CPI + 1% (3.8 + 1% or 4.8%) increase in Permanent Moorage offset by decreases in fuel sales, dry storage and workyard. The Fishing Opener took place in March 2024 and April 2025, resulting in lower fuel sales and dry storage in Q1 2025 due to the later opening.  
In Q1 2024, there were five boats in the workyard: three derelicts and two others that spent the entire quarter in the boatyard for services. One of the two boats also occupied two stalls. This is not applicable in Q1 2025, hence workyard revenue is lower than budget.
- Rental Property Revenue is \$9K lower than budget primarily due to lower occupancy rate in Harbor Square Complex than budgeted. The occupancy rate is expected to improve in the upcoming quarters.
- Cost of Goods Sold is \$50K higher than budget primarily due to an increase in credit card processing fees starting March 2025 with one of our three credit card vendors under the line item cost of sales. Additionally, there was a fluctuation in fuel and oil expenses due to a \$39K expense booked in April 2024 that should have been recorded in March 2024. If it had been recorded accurately, the variance would have only been \$4K.
- Total operating expenses are \$317K lower than budget primarily due to savings on preventive maintenance projects that were budgeted but not executed, and projects that will commence in future quarters.
- Total Non-Operating Income is \$190K higher than budget because the change in fair value of investments is an item that we do not budget for since it is driven by market conditions. Furthermore, the interest income is higher than budgeted amount.

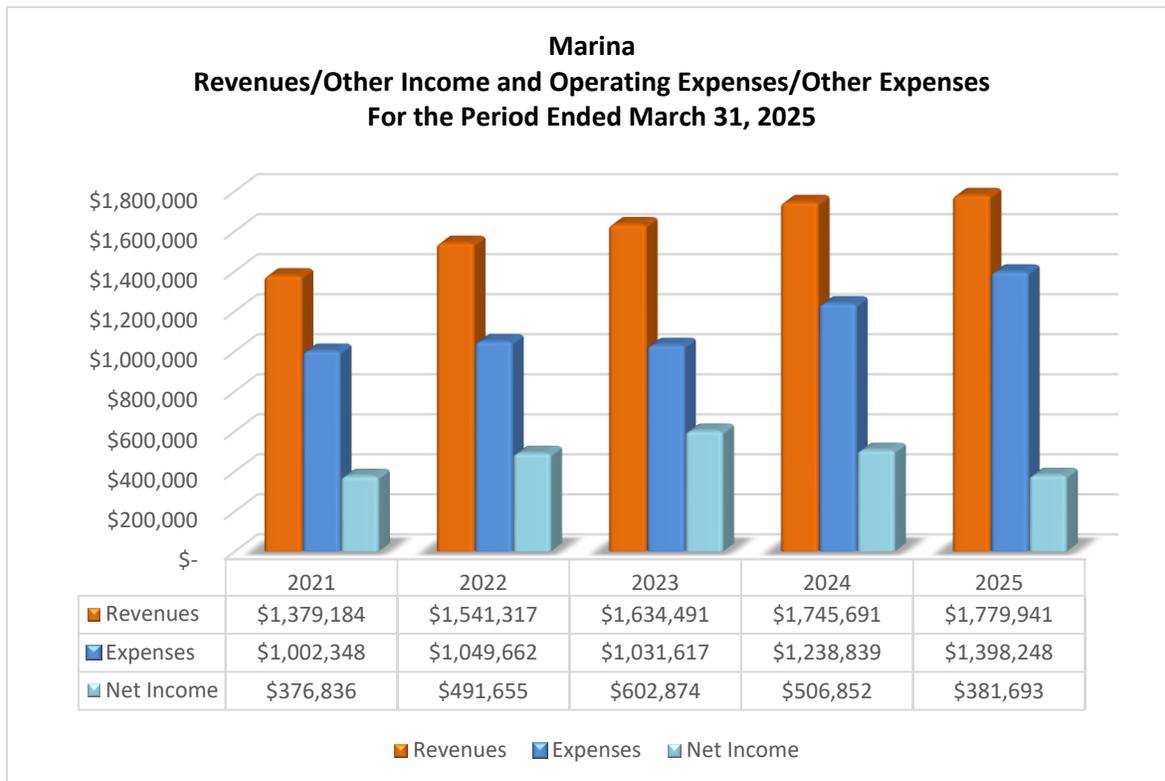
**2025 YTD Actuals vs. 2024 YTD Actuals**

- Marina Revenue is \$41K higher than in 2024 primarily due to annual CPI + 1% (3.8 + 1% or 4.8%) increase in Permanent Moorage which outpaces the decreases in fuel sales, dry storage and workyard. The Fishing Opener took place in March 2024 and April 2025, resulting in lower fuel sales and dry storage in Q1 2025 due to the later opening.

In Q1 2024, there were five boats in the workyard: three derelicts and two others that spent the entire quarter in the boatyard for services. One of the two boats also occupied two stalls. This is not applicable in Q1 2025 hence workyard revenue is lower.

- Rental Property Revenue is \$44K lower than in 2024 primarily due to lower occupancy rate in Harbor Square Complex. The occupancy rate was 86.25% and 91.04% at the end of Q1 2025 and Q1 2024 respectively.
- Cost of Goods Sold is \$50K higher than in 2024 primarily due to an increase in credit card processing fees starting March 2025 with one of our three credit card vendors under the line item cost of sales. Additionally, there was a fluctuation in fuel and oil expenses due to a \$39K expense booked in April 2024 that should have been recorded in March 2024. If it had been recorded accurately, the variance would have only been \$4K.
- Total Operating Expenses are \$261K higher than in 2024 primarily due to increase in salaries & wages from annual CPI increase of 3.8% and new Leasing and Administrative Specialist position and professional services spending.
- Total Non-Operating Income is \$136K higher than in 2024 primarily due to the change in fair value of investments and interest income.

➤ **Marina Financial Overview (2021-2025) – Operating and Non-Operating**



➤ **Marina Operating Income Statement for the period ended March 31, 2025**

	2024 YTD	2025 YTD	2025 YTD	ACT vs. BUD VAR		Δ FROM 2024 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
Electrical Fees	47,977	51,481	48,180	3,301	7%	3,504	7%
Environmental Fees	32,776	36,938	33,250	3,688	11%	4,162	13%
Environmental Fees - Workyard	5,305	6,198	7,500	(1,302)	-17%	893	17%
Fuel Sales	121,026	107,030	138,250	(31,220)	-23%	(13,996)	-12%
Launcher	11,948	7,094	9,920	(2,826)	-28%	(4,854)	-41%
Miscellaneous	(5,601)	6,971	15,750	(8,779)	-56%	12,572	-224%
Guest Moorage	21,822	25,945	25,900	45	0%	4,123	19%
Permanent Moorage	1,212,590	1,275,409	1,249,250	26,159	2%	62,819	5%
Passenger Fees	3,220	3,646	2,960	686	23%	426	13%
Dry Storage	203,170	194,859	213,150	(18,291)	-9%	(8,311)	-4%
Parking	6,334	5,130	6,050	(920)	-15%	(1,203)	-19%
Travelift	27,891	29,840	26,180	3,660	14%	1,949	7%
Workyard	40,464	23,466	36,110	(12,644)	-35%	(16,999)	-42%
Late Fees	10,519	5,934	8,500	(2,566)	-30%	(4,585)	-44%
<b>Total Operating Revenue</b>	<b>1,739,441</b>	<b>1,779,941</b>	<b>1,820,950</b>	<b>(41,009)</b>	<b>-2%</b>	<b>40,500</b>	<b>2%</b>
Cost of Goods Sold	96,875	147,647	97,980	49,667	51%	50,772	52%
Total Operating Expenses	807,781	947,755	1,175,250	(227,495)	-19%	139,974	17%
<b>NOI Before Depreciation/Others</b>	<b>834,785</b>	<b>684,540</b>	<b>547,720</b>	<b>136,820</b>	<b>25%</b>	<b>(150,245)</b>	<b>-18%</b>
Depreciation	168,412	177,495	214,250	(36,755)	-17%	9,083	5%
Overhead Allocation	165,771	125,352	325,325	(199,973)	-61%	(40,419)	-24%
<b>Net Operating Income</b>	<b>500,602</b>	<b>381,693</b>	<b>8,145</b>	<b>373,548</b>	<b>4586%</b>	<b>(118,909)</b>	<b>-24%</b>

**2025 YTD Actuals vs. 2025 YTD Budget**

- Marina Revenue is \$41K lower than budget primarily due to annual CPI + 1% (3.8 + 1% or 4.8%) increase in Permanent Moorage offset by decreases in fuel sales, dry storage and workyard. The Fishing Opener took place in March 2024 and April 2025, resulting in lower fuel sales and dry storage in Q1 2025 due to the later opening.

In Q1 2024, there were five boats in the workyard: three derelicts and two others that spent the entire quarter in the boatyard for services. One of the two boats also occupied two stalls. This is not applicable in Q1 2025, hence workyard revenue is lower than budget.

- Total Operating Expenses are \$227K lower than budget primarily due to savings on preventive maintenance projects that were budgeted but not executed, and projects that will commence in future quarters. Salaries & wages are also lower than budgeted amount.

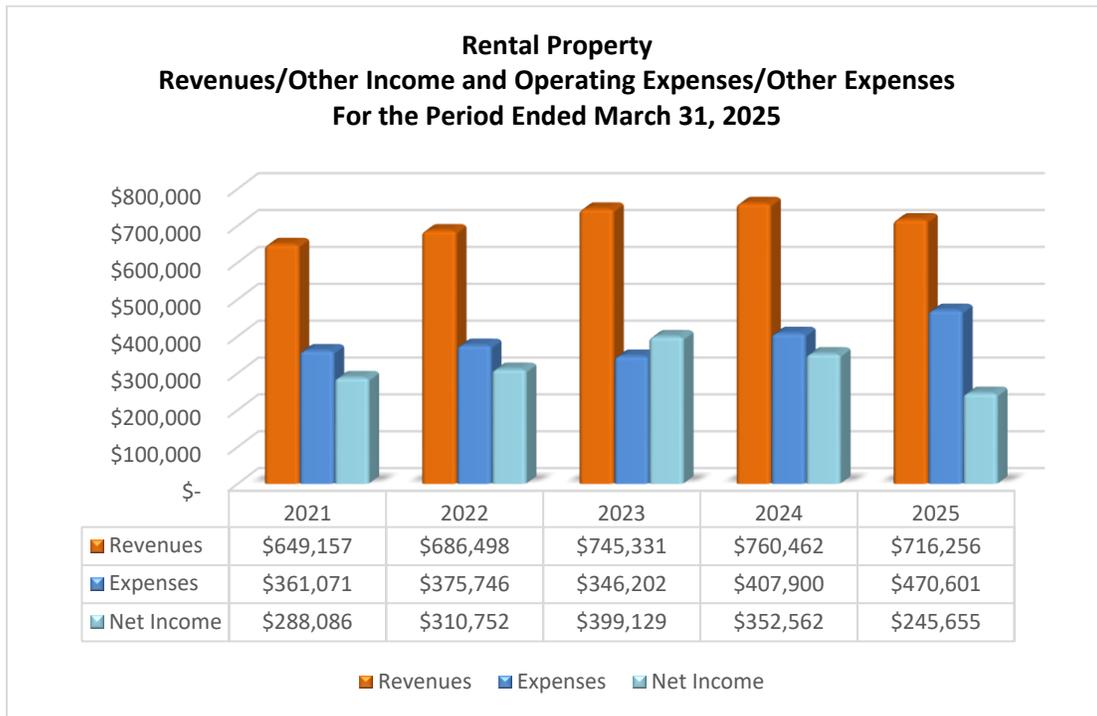
**2025 YTD Actuals vs. 2024 YTD Actuals**

- Marina Revenue is \$41K higher than in 2024 primarily due to annual CPI + 1% (3.8 + 1% or 4.8%) increase in Permanent Moorage which outpaces the decreases in fuel sales, dry storage and workyard. The Fishing Opener took place in March 2024 and April 2025, resulting in lower fuel sales and dry storage in Q1 2025 due to the later opening.

In Q1 2024, there were five boats in the workyard: three derelicts and two others that spent the entire quarter in the boatyard for services. One of the two boats also occupied two stalls. This is not applicable in Q1 2025 hence workyard revenue is lower.

- Total Operating Expenses are \$140K higher than in 2024 primarily due to higher salaries & wages, utilities and professional services.

➤ **Rental Property Financial Overview (2021-2025) – Operating and Non-Operating**



➤ **Rental Property Operating Income Statement for the period ended March 31, 2025**

	2024 YTD	2025 YTD	2025 YTD	ACT vs. BUD VAR		Δ FROM 2024 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
Harbor Square Lease Revenue	468,563	424,194	448,500	(24,306)	-5%	(44,369)	-9%
Harbor Square CAMS	75,630	69,577	70,500	(923)	-1%	(6,053)	-8%
West Side Lease Revenue	76,023	80,226	93,250	(13,024)	-14%	4,203	6%
HS Lease Interest Revenue	92,649	97,908	69,500	28,408	41%	5,259	6%
West Side Lease Interest Revenue	46,741	43,335	42,000	1,335	3%	(3,406)	-7%
Miscellaneous Revenue	811	350	1,250	(900)	-72%	(461)	-57%
Late Fees	44	665	250	415	166%	621	1409%
<b>Total Operating Revenue</b>	<b>760,462</b>	<b>716,256</b>	<b>725,250</b>	<b>(8,994)</b>	<b>-1%</b>	<b>(44,206)</b>	<b>-6%</b>
Cost of Goods Sold	-	151	250	(99)	(0)	151	-
Total Operating Expenses	184,605	264,478	260,500	3,978	0	79,872	0
<b>NOI Before Depreciation/Others</b>	<b>575,857</b>	<b>451,628</b>	<b>464,500</b>	<b>(12,873)</b>	<b>-3%</b>	<b>(124,229)</b>	<b>-22%</b>
Depreciation	152,250	152,250	152,500	(250)	(0)	0	0
Overhead Allocation	71,045	53,722	139,425	(85,703)	(1)	(17,322)	(0)
<b>Net Operating Income</b>	<b>352,562</b>	<b>245,655</b>	<b>172,575</b>	<b>73,080</b>	<b>42%</b>	<b>(106,907)</b>	<b>-30%</b>

**2025 YTD Actuals vs. 2025 YTD Budget**

- Rental Property Revenue is \$9K lower than budget primarily due to lower occupancy rate in Harbor Square Complex than budgeted. The occupancy rate is expected to improve in the upcoming quarters.
- Total Operating Expenses are \$4K higher which is aligned with the budget.

**2025 YTD Actuals vs. 2024 YTD Actuals**

- Rental Property Revenue is \$44K lower than in 2024 primarily due to lower occupancy rate in Harbor Square Complex. The occupancy rate was 86.25% and 91.04% at the end of Q1 2025 and Q1 2024 respectively.
- Total Operating Expenses are \$80K higher than in 2024 primarily due to increase in salaries & wages due to the new leasing & administrative position and professional services.

➤ **Capital Plan for the period ended March 31, 2025**

Port of Edmonds Capital Budget						
Cost Center	Item	Estimated Useful Life	Actual 2025	Budget 2025	ACT vs. BUD VAR	
					\$	%
00	Furniture, Fixtures, and Shop Setup for New Building - 1st Floor	15		50,000	(50,000)	-100%
00	Vehicles - 2024 (2 New Vehicles) and 2025 (2 New Vehicles)	15	34,938	70,000	(35,063)	-50%
60	Harbor Square HVAC Units and Labor Cost	12		35,000	(35,000)	-100%
11	North Seawall & Portwalk Reconstruction Project (Phase II)	30	46,921	1,375,000	(1,328,079)	-97%
11	North Seawall & Portwalk Reconstruction Project (Phase III)	50	255,945	250,000	5,945	2%
00	Admin Building Monument Sign	20		35,000	(35,000)	-100%
22	Dry Storage Hydraulic Shed	15		20,000	(20,000)	-100%
11	Replace Permanent Moorage Scissor Lift	15	16,072	20,000	(3,928)	-20%
00	New Tractor with a Cab	10		50,000	(50,000)	-100%
18	Conex Box (Westside of Pressure Wash Building)	15		8,500	(8,500)	-100%
18	Workyard Above Ground Treatment System	10		200,000	(200,000)	-100%
	SUB TOTALS			2,113,500		
	Capital Grant			1,000,000		
	NET TOTAL - FROM INTERNAL RESERVE			1,113,500		

As mentioned in the key business event section, the Port achieves a significant cost saving of \$200K (Workyard Above Ground Treatment System) on the Capital plan as implementation of the approved filtration plan has been accepted by Department of Ecology.

➤ The following tables show the Company's cash, cash equivalents and investments as of March 31, 2025:

	Cash and Investments Position					
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	3/31/2025
Cash and Cash Equivalents	\$ 4,762,343	\$ 10,374,417	\$ 12,553,800	\$ 9,485,414	\$13,239,704	\$ 14,669,972
Investments	16,333,223	14,011,185	13,506,398	15,109,730	14,992,815	14,677,993
<b>Total</b>	<b>\$ 21,095,566</b>	<b>\$ 24,385,602</b>	<b>\$ 26,060,198</b>	<b>\$ 24,595,144</b>	<b>\$28,232,519</b>	<b>\$ 29,347,965</b>

Port of Edmonds  
Cash and Investments Summary  
For the period ended March 31, 2025

Long-Term Investments (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
Federal Home Loan Mtg Corp	3134GVYP7	0.5000%	0.5400%	1,000,000.00	(1,955.00)	208.33	998,045.00	998,253.33	993,953.60	3.4%	Yes	6/12/2020	5/27/2025
Farmer Mac	31422BJ27	0.5000%	0.4200%	1,000,000.00	3,950.00	41.67	1,003,950.00	1,003,991.67	989,021.55	3.4%		7/17/2020	7/14/2025
Federal Home Loan Mtg Corp	3137EAXE3	0.3750%	0.4200%	1,000,000.00	(2,188.00)	291.67	997,812.00	998,103.67	981,764.58	3.3%		10/23/2020	9/23/2025
Federal Farm Credit Bank	3133EMDZ2	0.5200%	0.5200%	1,000,000.00	-	621.11	1,000,000.00	1,000,621.11	979,674.06	3.3%	Yes	12/4/2020	10/21/2025
US Treasury Notes	9182CBQ3	0.5000%	2.0900%	1,000,000.00	(60,000.00)	244.57	940,000.00	940,244.57	967,609.37	3.3%		3/18/2022	2/28/2026
US Treasury Notes	912828R36	1.6250%	3.0500%	1,000,000.00	(51,348.00)	2,516.98	948,652.00	951,168.98	973,554.69	3.3%		7/11/2022	5/15/2026
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	986,258.12	3.4%		9/6/2022	8/3/2026
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	951,306.67	3.2%	Yes	12/9/2022	10/27/2026
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	954,673.78	3.3%		11/8/2023	1/19/2027
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	983,846.93	3.4%	Yes	1/18/2023	4/21/2027
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	928,652.04	3.2%	Yes	4/11/2023	8/19/2027
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	970,255.67	3.3%		3/18/2024	12/10/2027
US Treasury Notes	91282CGT2	3.6250%	4.3800%	1,000,000.00	(25,856.00)	9,310.11	974,144.00	983,454.11	992,187.50	3.4%		7/3/2024	3/31/2028
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	1,002,773.44	3.4%		12/11/2024	6/30/2028
US Treasury Notes	91282CIA0	4.6250%	3.8003%	1,000,000.00	26,790.00	-	1,026,790.00	1,026,790.00	1,022,460.94	3.5%		3/31/2025	9/30/2028
								14,467,060.00	14,522,864.97	14,677,992.94	50.0%		

Short-Term Investments (Less than 1 year):

Entity	Type	Interest Rate	As of 3/31/2025	Percent of Portfolio
Port of Edmonds	Petty Cash	0.0000%	\$ 1,000	0.0%
WaFd	Excess Account	3.0300%	3,773,598	12.9%
WaFd	Revolving Checking Account	0.0000%	3,233	0.0%
Snohomish County	Tax Collections	0.0000%	34,454	0.1%
LGIP	Short-Term Investments	5.2192%	10,857,688	37.0%
			14,669,972	50.0%
<b>Total Cash and Investments</b>			<b>\$ 29,347,965</b>	<b>100.0%</b>

➤ **Investment Summary**

As of March 31, 2024, the Port has 15 long-term investments. Investments consist of U.S. Government Securities and participation in the State of Washington Local Government Investment Pool (LGIP). As of March 31, 2025, the Port’s cash and investment portfolio totaled \$29.3 million at book value. Approximately fifty percent (50.0%) of the invested cash is invested in U.S. Government Securities. The remainder is invested in short-term savings and the State’s LGIP.

As noted below, there were two bonds that matured during the three months ended March 31, 2025 and the Port purchased another \$1.0 million US Treasury Note with a coupon rate of 4.6250% and yield rate of 3.8003%. There will be another bond maturity in Q2 2025 and we will be reinvesting in U.S. Government Securities or State’s LGIP. The State’s LGIP is highly liquid and the net earnings rate was 4.6019% as of December 31, 2024 and 4.3994% as of March 31, 2025.

**Port of Edmonds  
Investment Transactions Report  
January 1, 2025 to March 1, 2025**

**Matured in Q1 2025:**

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 Natl Mortgage Assn	3135G0X24	1.6250%	1.4500%	500,000.00	4,152.00	451.39	504,152.00	504,603.39	499,692.57		1/30/2020	1/7/2025
Federal Home Loan Mtg Corp	3134GWTV8	0.4800%	4.8200%	1,000,000.00	(73,438.00)	1,026.67	926,562.00	927,588.67	996,997.25		6/15/2023	3/28/2025

**Purchases:**

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	91282CJA0	4.6250%	3.8003%	1,000,000.00	26,790.00	-	1,026,790.00	1,026,790.00	1,022,460.94		3/31/2025	9/30/2028

**Upcoming Maturity in Q2 2025:**

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 Home Loan Mtg Corp	3134GVYP7	0.5000%	0.5400%	1,000,000.00	(1,955.00)	208.33	998,045.00	998,253.33	993,953.60	Yes	6/12/2020	5/27/2025

**Income Statements For The Period Ended March 31, 2025**

**PORT OF EDMONDS  
INCOME STATEMENT  
FOR THE PERIOD ENDED MARCH 31, 2025**

	2024 YTD	2025 YTD	2025 YTD	ACT vs. BUD VAR		Δ FROM 2024 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
<b>MARINA REVENUES</b>							
ELECTRICAL FEES	47,977	51,481	48,180	3,301	7%	3,504	7%
ENVIRONMENTAL FEES	32,776	36,938	33,250	3,688	11%	4,162	13%
ENVIRONMENTAL FEE - WORKYARD	5,305	6,198	7,500	(1,302)	-17%	893	17%
FUEL SALES	121,026	107,030	138,250	(31,220)	-23%	(13,996)	-12%
LAUNCHER	11,948	7,094	9,920	(2,826)	-28%	(4,854)	-41%
MISCELLANEOUS	8,169	21,566	30,750	(9,184)	-30%	13,397	164%
GUEST MOORAGE	21,822	25,945	25,900	45	0%	4,123	19%
PERMANENT MOORAGE	1,212,590	1,275,409	1,249,250	26,159	2%	62,819	5%
PASSENGER FEES	3,220	3,646	2,960	686	23%	426	13%
DRY STORAGE	203,170	194,859	213,150	(18,291)	-9%	(8,311)	-4%
PARKING	20,764	19,233	20,550	(1,317)	-6%	(1,531)	-7%
TRAVELIFT	27,891	29,840	26,180	3,660	14%	1,949	7%
WORKYARD	40,464	23,466	36,110	(12,644)	-35%	(16,999)	-42%
LATE FEES	10,519	5,934	8,500	(2,566)	-30%	(4,585)	-44%
TOTAL MARINA REVENUE (INCLUDING OVERHEAD REVENUE)	1,767,641	1,808,638	1,850,450	(41,812)	-2%	40,997	2%
<b>RENTAL PROPERTY REVENUES</b>							
HARBOR SQUARE LEASE REVENUE	468,563	424,194	448,500	(24,306)	-5%	(44,369)	-9%
HARBOR SQUARE CAMS	75,630	69,577	70,500	(923)	-1%	(6,053)	-8%
WEST SIDE LEASE REVENUE	76,023	80,226	93,250	(13,024)	-14%	4,203	6%
HARBOR SQUARE LEASE INTEREST REVENUE	92,649	97,908	69,500	28,408	41%	5,259	6%
WEST SIDE LEASE INTEREST REVENUE	46,741	43,335	42,000	1,335	3%	(3,406)	-7%
MISCELLANEOUS REVENUE	811	350	1,250	(900)	-72%	(461)	-57%
LATE FEES	44	665	250	415	166%	621	1409%
TOTAL RENTAL PROPERTY REVENUE	760,462	716,256	725,250	(8,994)	-1%	(44,206)	-6%
<b>COST OF GOODS SOLD</b>							
COST OF SALES	21,607	37,371	23,400	13,971	60%	15,764	73%
ELECTRICAL PURCHASES	26,200	28,563	25,840	2,723	11%	2,363	9%
FUEL & OIL	48,623	82,343	48,570	33,773	70%	33,720	69%
LOAN-A-SLIP CREDITS	788	84	920	(836)	-91%	(704)	-89%
TOTAL COST OF GOODS SOLD	97,219	148,361	98,730	49,631	50%	51,142	53%
<b>GROSS PROFIT</b>	<b>2,430,884</b>	<b>2,376,533</b>	<b>2,476,970</b>	<b>(100,437)</b>	<b>-4%</b>	<b>(54,351)</b>	<b>-2%</b>
<b>OPERATING EXPENSES</b>							
ADVERTISING & NOTICES	1,663	1,839	3,000	(1,161)	-39%	176	11%
AUDIT	-	8,201	-	8,201	100%	8,201	100%
AUTOMOBILE AND EQUIPMENT FUEL	4,952	4,271	7,000	(2,729)	-39%	(681)	-14%
BANK CHARGES	2,454	2,291	2,750	(459)	-17%	(164)	-7%
BUSINESS TAXES	4,578	4,975	10,000	(5,025)	-50%	397	9%
CLAIMS & DAMAGES	-	-	6,250	(6,250)	-100%	-	0%
COMMUNICATIONS	-	-	5,000	(5,000)	-100%	-	0%
ECONOMIC DEVELOPMENT & TOURISM	-	20,525	19,250	1,275	7%	20,525	0%
EDUCATION	14,974	16,717	12,750	3,967	31%	1,743	12%
EMPLOYEE BENEFITS	212,537	244,160	265,000	(20,840)	-8%	31,624	15%
HAZARDOUS WASTE DISPOSAL	5,136	474	4,250	(3,776)	-89%	(4,662)	-91%
INSURANCE	100,171	120,359	128,000	(7,641)	-6%	20,189	20%
LEASE EXPENSES	-	-	-	-	0%	-	0%
LICENSES & PERMITS	853	173	750	(577)	-77%	(680)	-80%
MARKETING	74,477	21	2,500	(2,479)	-99%	(74,456)	-100%
MASTER BUSINESS PLAN	-	-	-	-	0%	-	0%
MEALS	3,591	671	1,250	(579)	-46%	(2,920)	-81%
MEMBERSHIP DUES	24,769	9,456	10,750	(1,294)	-12%	(15,313)	-62%
MISCELLANEOUS	-	-	-	-	0%	-	0%
OFFICE	38,820	47,294	51,000	(3,706)	-7%	8,474	22%
PAYROLL TAXES	67,460	84,176	90,500	(6,324)	-7%	16,716	25%
PROFESSIONAL SERVICES	58,395	165,396	191,000	(25,604)	-13%	107,002	183%
PROMOTIONAL HOSTING	108	-	750	(750)	-100%	(108)	-100%
RENT	2,645	4,086	4,250	(164)	-4%	1,441	54%
REPAIR & MAINTENANCE	75,986	57,378	215,500	(158,122)	-73%	(18,608)	-24%
SALARIES & WAGES	637,057	814,068	857,000	(42,932)	-5%	177,011	28%
STRATEGIC PLAN	20,638	-	-	-	0%	(20,638)	100%
SUPPLIES	76,523	63,726	115,500	(51,774)	-45%	(12,797)	-17%
TENANT IMPROVEMENTS	-	-	-	-	0%	-	0%
TRAVEL	17,221	6,764	15,500	(8,736)	-56%	(10,457)	-61%
UNIFORMS	1,018	707	3,750	(3,043)	-81%	(312)	-31%
UTILITIES	149,985	179,143	150,250	28,893	19%	29,158	19%
TOTAL OPERATING EXPENSES	1,596,010	1,856,870	2,173,500	(316,630)	-15%	260,860	16%
<b>NET OPERATING INCOME (EXPENSES) BEFORE DEPR AND PENSION/OPEB</b>	<b>834,874</b>	<b>519,663</b>	<b>303,470</b>	<b>216,193</b>	<b>71%</b>	<b>(315,211)</b>	<b>-38%</b>
DEPRECIATION	361,498	414,846	455,500	(40,654)	-9%	53,348	15%
GASB 68 PENSION ADJUSTMENT	-	-	-	-	100%	-	0%
OPEB ADJUSTMENT	-	-	-	-	100%	-	0%
<b>NET OPERATING INCOME (LOSS)</b>	<b>473,376</b>	<b>104,817</b>	<b>(152,030)</b>	<b>256,847</b>	<b>-169%</b>	<b>(368,559)</b>	<b>-78%</b>
<b>NON-OPERATING ITEMS</b>							
ELECTION EXPENSE	-	-	-	-	0%	-	0%
GAIN/(LOSS) ON FIXED ASSETS	-	-	-	-	100%	-	0%
CHANGE IN FAIR VALUE OF INVESTMENTS	55,997	158,387	-	158,387	100%	102,390	183%
INTEREST INCOME	171,397	204,051	175,000	29,051	17%	32,654	19%
INTEREST EXPENSE	-	-	-	-	0%	-	0%
INTEREST EXPENSE ON LEASED ASSET LIABILITY	(36)	(56)	-	(56)	0%	(20)	54%
PROPERTY TAXES	158,680	160,149	157,750	2,399	2%	1,469	1%
OPERATING GRANTS	-	-	-	-	0%	-	0%
TOTAL NON-OPERATING INCOME (LOSS)	386,038	522,531	332,750	189,781	57%	136,493	35%
<b>NET INCOME (LOSS)</b>	<b>859,414</b>	<b>627,348</b>	<b>180,720</b>	<b>446,628</b>	<b>247%</b>	<b>(232,066)</b>	<b>-27%</b>

\*Unaudited Financial Statements for Internal Use Only

**PORT OF EDMONDS  
MARINA INCOME STATEMENT  
FOR THE PERIOD ENDED MARCH 31, 2025**

	2024 YTD	2025 YTD	2025 YTD	ACT vs. BUD VAR		Δ FROM 2024 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
<b>REVENUES</b>							
ELECTRICAL FEES	47,977	51,481	48,180	3,301	7%	3,504	7%
ENVIRONMENTAL FEES	32,776	36,938	33,250	3,688	11%	4,162	13%
ENVIRONMENTAL FEE - WORKYARD	5,305	6,198	7,500	(1,302)	-17%	893	17%
FUEL SALES	121,026	107,030	138,250	(31,220)	-23%	(13,996)	-12%
LAUNCHER	11,948	7,094	9,920	(2,826)	-28%	(4,854)	-41%
MISCELLANEOUS	(5,601)	6,971	15,750	(8,779)	-56%	12,572	-224%
GUEST MOORAGE	21,822	25,945	25,900	45	0%	4,123	19%
PERMANENT MOORAGE	1,212,590	1,275,409	1,249,250	26,159	2%	62,819	5%
PASSENGER FEES	3,220	3,646	2,960	686	23%	426	13%
DRY STORAGE	203,170	194,859	213,150	(18,291)	-9%	(8,311)	-4%
PARKING	6,334	5,130	6,050	(920)	-15%	(1,203)	-19%
TRAVELIFT	27,891	29,840	26,180	3,660	14%	1,949	7%
WORKYARD	40,464	23,466	36,110	(12,644)	-35%	(16,999)	-42%
LATE FEES	10,519	5,934	8,500	(2,566)	-30%	(4,585)	-44%
TOTAL MARINA REVENUE	1,739,441	1,779,941	1,820,950	(41,009)	-2%	40,500	2%
<b>COST OF GOODS SOLD</b>							
COST OF SALES	21,263	36,657	22,650	14,007	62%	15,394	72%
ELECTRICAL PURCHASES	26,200	28,563	25,840	2,723	11%	2,363	9%
FUEL & OIL	48,623	82,343	48,570	33,773	70%	33,720	69%
LOAN-A-SLIP CREDITS	788	84	920	(836)	-91%	(704)	-89%
TOTAL COST OF GOODS SOLD	96,875	147,647	97,980	49,667	51%	50,772	52%
<b>GROSS PROFIT</b>	1,642,566	1,632,294	1,722,970	(90,676)	-5%	(10,271)	-1%
<b>OPERATING EXPENSES</b>							
ADVERTISING	-	29	500	(471)	-94%	29	0%
AUTO AND EQUIPMENT FUEL	1,782	1,541	3,500	(1,959)	-56%	(241)	-14%
BUSINESS TAXES	4,537	4,960	10,000	(5,040)	-50%	423	9%
CLAIMS AND DAMAGES	-	-	6,250	(6,250)	-100%	-	0%
EDUCATION AND TRAINING	2,099	10,575	3,500	7,075	202%	8,476	404%
EMPLOYEE BENEFITS	113,295	120,390	143,250	(22,860)	-16%	7,095	6%
HAZARDOUS WASTE DISPOSAL	5,136	474	4,250	(3,776)	-89%	(4,662)	-91%
INSURANCE	73,427	79,873	85,750	(5,877)	-7%	6,446	9%
LICENSES & PERMITS	-	173	750	(577)	-77%	173	0%
MARKETING	-	-	-	-	0%	-	0%
MISCELLANEOUS	-	-	-	-	0%	-	0%
OFFICE	5,446	4,496	5,250	(754)	-14%	(949)	-17%
PAYROLL TAXES	39,966	50,626	56,500	(5,874)	-10%	10,660	27%
PROFESSIONAL SERVICES	33,415	50,984	64,250	(13,266)	-21%	17,569	53%
RENT	2,645	4,086	4,250	(164)	-4%	1,441	54%
REPAIR & MAINTENANCE	34,237	24,415	118,000	(93,585)	-79%	(9,822)	-29%
SALARIES & WAGES	389,676	473,426	534,000	(60,574)	-11%	83,750	21%
SUPPLIES	38,284	37,164	75,000	(37,836)	-50%	(1,120)	-3%
UTILITIES	63,838	84,543	60,250	24,293	40%	20,705	32%
TOTAL OPERATING EXPENSES	807,781	947,755	1,175,250	(227,495)	-19%	139,974	17%
<b>NET OPERATING INCOME (EXPENSES) BEFORE DEPR &amp; OH ALLOC</b>	834,785	684,540	547,720	136,820	25%	(150,245)	-18%
DEPRECIATION	168,412	177,495	214,250	(36,755)	-17%	9,083	5%
OVERHEAD ALLOCATION	165,771	125,352	325,325	(199,973)	-61%	(40,419)	-24%
<b>NET OPERATING INCOME (LOSS)</b>	500,602	381,693	8,145	373,548	4586%	(118,909)	-24%
<b>NON-OPERATING ITEMS</b>							
GAIN/LOSS ON FIXED ASSETS	-	-	-	-	0%	-	0%
PROPERTY TAX ALLOCATION - LAUNCHER	6,250	-	-	-	0%	(6,250)	-100%
OPERATING GRANTS	-	-	-	-	0%	-	0%
<b>TOTAL NON-OPERATING INCOME (LOSS)</b>	6,250	-	-	-	0%	(6,250)	-100%
<b>NET INCOME (LOSS)</b>	506,852	381,693	8,145	373,548	4586%	(125,159)	-25%

\*Unaudited Financial Statements for Internal Use Only

**PORT OF EDMONDS  
RENTAL PROPERTY  
FOR THE PERIOD ENDED MARCH 31, 2025**

	2024 YTD	2025 YTD	2025 YTD	ACT vs. BUD VAR		Δ FROM 2024 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
<b>REVENUES</b>							
HARBOR SQUARE LEASE REVENUE	468,563	424,194	448,500	(24,306)	-5%	(44,369)	-9%
HARBOR SQUARE CAMS	75,630	69,577	70,500	(923)	-1%	(6,053)	-8%
WEST SIDE LEASE REVENUE	76,023	80,226	93,250	(13,024)	-14%	4,203	6%
HARBOR SQUARE LEASE INTEREST REVENUE	92,649	97,908	69,500	28,408	41%	5,259	6%
WEST SIDE LEASE INTEREST REVENUE	46,741	43,335	42,000	1,335	3%	(3,406)	-7%
MISCELLANEOUS REVENUE	811	350	1,250	(900)	-72%	(461)	-57%
LATE FEES	44	665	250	415	166%	621	1409%
TOTAL RENTAL PROPERTY REVENUE	760,462	716,256	725,250	(8,994)	-1%	(44,206)	-6%
<b>COST OF GOODS SOLD</b>	-	151	250	(99)	-40%	151	0%
<b>GROSS PROFIT</b>	760,462	716,105	725,000	(8,895)	-1%	(44,357)	-6%
<b>OPERATING EXPENSES</b>							
ADVERTISING	32	-	-	-	0%	(32)	-100%
AUTO AND EQUIPMENT FUEL	-	-	-	-	0%	-	0%
BUSINESS TAXES	6	15	-	15	0%	9	140%
EMPLOYEE BENEFITS	13,778	20,881	19,000	1,881	10%	7,103	52%
INSURANCE	22,554	30,166	32,000	(1,834)	-6%	7,612	34%
LEASE EXPENSES	-	-	-	-	0%	-	0%
LICENSES & PERMITS - HS	-	-	-	-	0%	-	0%
MASTER BUSINESS PLAN - HS	-	-	-	-	0%	-	0%
MISCELLANEOUS	-	-	-	-	0%	-	0%
OFFICE	150	117	250	(133)	-53%	(32)	-22%
PAYROLL TAXES	3,823	5,596	5,250	346	7%	1,773	46%
PROFESSIONAL SERVICES	5,352	39,888	15,000	24,888	166%	34,536	645%
REPAIR & MAINTENANCE	32,862	18,708	49,750	(31,042)	-62%	(14,154)	-43%
SALARIES & WAGES	47,792	86,290	70,500	15,790	22%	38,498	81%
SUPPLIES	4,724	5,831	14,250	(8,419)	-59%	1,107	23%
TENANT IMPROVEMENTS	-	-	-	-	0%	-	0%
UTILITIES	53,531	56,985	54,500	2,485	5%	3,454	6%
TOTAL OPERATING EXPENSES	184,605	264,478	260,500	3,978	2%	79,872	43%
<b>NET OPERATING INCOME (EXPENSES) BEFORE DEPR &amp; OH ALLOC</b>	575,857	451,628	464,500	(12,873)	-3%	(124,229)	-22%
DEPRECIATION	152,250	152,250	152,500	(250)	0%	0	0%
OVERHEAD ALLOCATION	71,045	53,722	139,425	(85,703)	-61%	(17,322)	-24%
<b>NET OPERATING INCOME (LOSS)</b>	352,562	245,655	172,575	73,080	42%	(106,907)	-30%
<b>NON-OPERATING ITEMS</b>							
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%
<b>NET INCOME (LOSS)</b>	352,562	245,655	172,575	73,080	42%	(106,907)	-30%

*\*Unaudited Financial Statements for Internal Use Only*

**PORT OF EDMONDS  
OVERHEAD  
FOR THE PERIOD ENDED MARCH 31, 2025**

	2024 YTD	2025 YTD	2025 YTD	ACT vs. BUD VAR		Δ FROM 2024 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
<b>REVENUES</b>							
MISCELLANEOUS	13,770	14,595	15,000	(405)	-3%	825	6%
DPOE REVENUE	-	-	-	-	0%	-	0%
PARKING	14,430	14,102	14,500	(398)	-3%	(328)	-2%
<b>TOTAL OVERHEAD REVENUE</b>	<b>28,200</b>	<b>28,697</b>	<b>29,500</b>	<b>(803)</b>	<b>-3%</b>	<b>497</b>	<b>2%</b>
<b>COST OF GOODS SOLD</b>	<b>344</b>	<b>563</b>	<b>500</b>	<b>63</b>	<b>13%</b>	<b>219</b>	<b>64%</b>
<b>GROSS PROFIT</b>	<b>27,856</b>	<b>28,134</b>	<b>29,000</b>	<b>(866)</b>	<b>-3%</b>	<b>278</b>	<b>1%</b>
<b>OPERATING EXPENSES</b>							
ADVERTISING	1,631	1,809	2,500	(691)	-28%	179	11%
AUDIT	-	8,201	-	8,201	100%	8,201	100%
AUTO AND EQUIPMENT FUEL	3,170	2,730	3,500	(770)	-22%	(440)	-14%
BANK CHARGES	2,454	2,291	2,750	(459)	-17%	(164)	-7%
BUSINESS TAXES	34	(0)	-	(0)	0%	(35)	-101%
CLAIMS & DAMAGES	-	-	-	-	0%	-	0%
COMMUNICATIONS	-	-	5,000	(5,000)	-100%	-	0%
ECONOMIC DEVELOPMENT & TOURISM	-	20,525	19,250	1,275	7%	20,525	0%
EDUCATION	12,875	6,142	9,250	(3,109)	-34%	(6,733)	-52%
EMPLOYEE BENEFITS	85,464	102,890	102,750	140	0%	17,426	20%
INSURANCE	4,189	10,320	10,250	70	1%	6,131	146%
LICENSES & PERMITS	853	-	-	-	0%	(853)	-100%
MARKETING	74,477	21	2,500	(2,479)	-99%	(74,456)	-100%
MASTER BUSINESS PLAN	-	-	-	-	0%	-	0%
MEALS	3,591	671	1,250	(579)	-46%	(2,920)	-81%
MEMBERSHIP DUES	24,769	9,456	10,750	(1,294)	-12%	(15,313)	-62%
MISCELLANEOUS	-	-	-	-	0%	-	0%
OFFICE	33,225	42,680	45,500	(2,820)	-6%	9,456	28%
PAYROLL TAXES	23,671	27,954	28,750	(796)	-3%	4,283	18%
PROFESSIONAL SERVICES	19,628	74,525	111,750	(37,225)	-33%	54,897	280%
PROMOTIONAL HOSTING	108	-	750	(750)	-100%	(108)	-100%
REPAIR & MAINTENANCE	8,887	14,256	47,750	(33,494)	-70%	5,368	60%
SALARIES & WAGES	199,589	254,352	252,500	1,852	1%	54,763	27%
STRATEGIC PLAN	20,638	-	-	-	0%	(20,638)	-100%
SUPPLIES	33,515	20,731	26,250	(5,519)	-21%	(12,784)	-38%
TRAVEL	17,221	6,764	15,500	(8,736)	-56%	(10,457)	-61%
UNIFORMS	1,018	707	3,750	(3,043)	-81%	(312)	-31%
UTILITIES	32,616	37,614	35,500	2,114	6%	4,998	15%
<b>TOTAL OPERATING EXPENSES</b>	<b>603,624</b>	<b>644,638</b>	<b>737,750</b>	<b>(93,112)</b>	<b>-13%</b>	<b>41,014</b>	<b>7%</b>
<b>NET OPERATING INCOME (EXPENSES) BEFORE DEPR &amp; OH ALLOC</b>	<b>(575,768)</b>	<b>(616,504)</b>	<b>(708,750)</b>	<b>92,246</b>	<b>-13%</b>	<b>(40,736)</b>	<b>7%</b>
DEPRECIATION	40,836	85,101	88,750	(3,649)	-4%	44,266	108%
GASB 68 PENSION EXPENSE	-	-	-	-	0%	-	0%
OPEB EXPENSE	-	-	-	-	0%	-	0%
<b>NET OPERATING INCOME (LOSS)</b>	<b>(616,604)</b>	<b>(701,606)</b>	<b>(797,500)</b>	<b>95,894</b>	<b>-12%</b>	<b>(85,002)</b>	<b>14%</b>
<b>NON-OPERATING ITEMS</b>							
ELECTION EXPENSE	-	-	-	-	0%	-	0%
GAIN/(LOSS) ON FIXED ASSETS	-	-	-	-	0%	-	0%
CHANGE IN FAIR VALUE OF INVESTMENTS	55,997	158,387	-	158,387	0%	102,390	183%
INTEREST EXPENSE - L/T DEBT	-	-	-	-	0%	-	0%
INTEREST EXPENSE ON LEASED ASSETS	(36)	(56)	-	(56)	0%	(20)	54%
INTEREST INCOME	171,397	204,051	175,000	29,051	17%	32,654	19%
LEASEHOLD EXCISE TAX	2,377	2,420	-	2,420	0%	43	2%
OPERATING GRANTS	-	-	-	-	0%	-	0%
PROPERTY TAXES	150,053	157,728	157,750	(22)	0%	7,676	5%
<b>TOTAL NON-OPERATING INCOME (LOSS)</b>	<b>379,788</b>	<b>522,531</b>	<b>332,750</b>	<b>189,781</b>	<b>57%</b>	<b>142,743</b>	<b>38%</b>
<b>NET INCOME (LOSS)</b>	<b>(236,816)</b>	<b>(179,074)</b>	<b>(464,750)</b>	<b>285,676</b>	<b>-61%</b>	<b>57,741</b>	<b>-24%</b>

\*Unaudited Financial Statements for Internal Use Only