

2026 2ND Quarter - Financial Report

John Peterman, Director Finance & Administration



POE Entire Organization - Income Statement – YTD through 06/30/2026

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

	2025 YTD ACTUAL	2026 YTD ACTUAL	2026 YTD BUDGET	ACT vs. BUD VAR \$ %	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%

POE Entire Organization - Operating Expenses – YTD through 06/30/2026

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	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%

Marina - Income Statement – YTD through 06/30/2026

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

	2025 YTD ACTUAL	2026 YTD ACTUAL	2026 YTD BUDGET	ACT vs. BUD VAR		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%

Marina - Operating Expenses – YTD through 06/30/2026

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	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%

Rental Property - Income Statement – YTD through 06/30/2026

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	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%

Rental Property - Operating Expenses – YTD through 06/30/2026

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	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%

Capital Plan Activity - YTD 06/30/2026

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	(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	1,890	12%
Administration & Maintenance Building Monument Sign	Admin Office & Maintenance Facility	\$ -	\$ 36,050	(36,050)	-100%
Tractor With Cab	Admin Office & Maintenance Facility	\$ 62,156	\$ 66,950	(4,794)	-7%
Port Vehicles	Admin Office & Maintenance Facility	\$ -	\$ 92,700	(92,700)	-100%
Trailer Storage Modification	Dry Storage	\$ 28,428	\$ 34,763	(6,335)	-18%
Harbor Square HVAC Units	Harbor Square Complex	\$ -	\$ 36,050	(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		

Cash, Cash Equivalents and Investments – 06/30/2026

	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%											

Final Thoughts

1. Port Total Revenues improved YTD by \$285K or 5% compared to 2025
2. Port Expenses decrease \$213K or 5% YTD compared to 2025
3. Port Cash Position improved YOY to \$35.0M



Questions?



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