

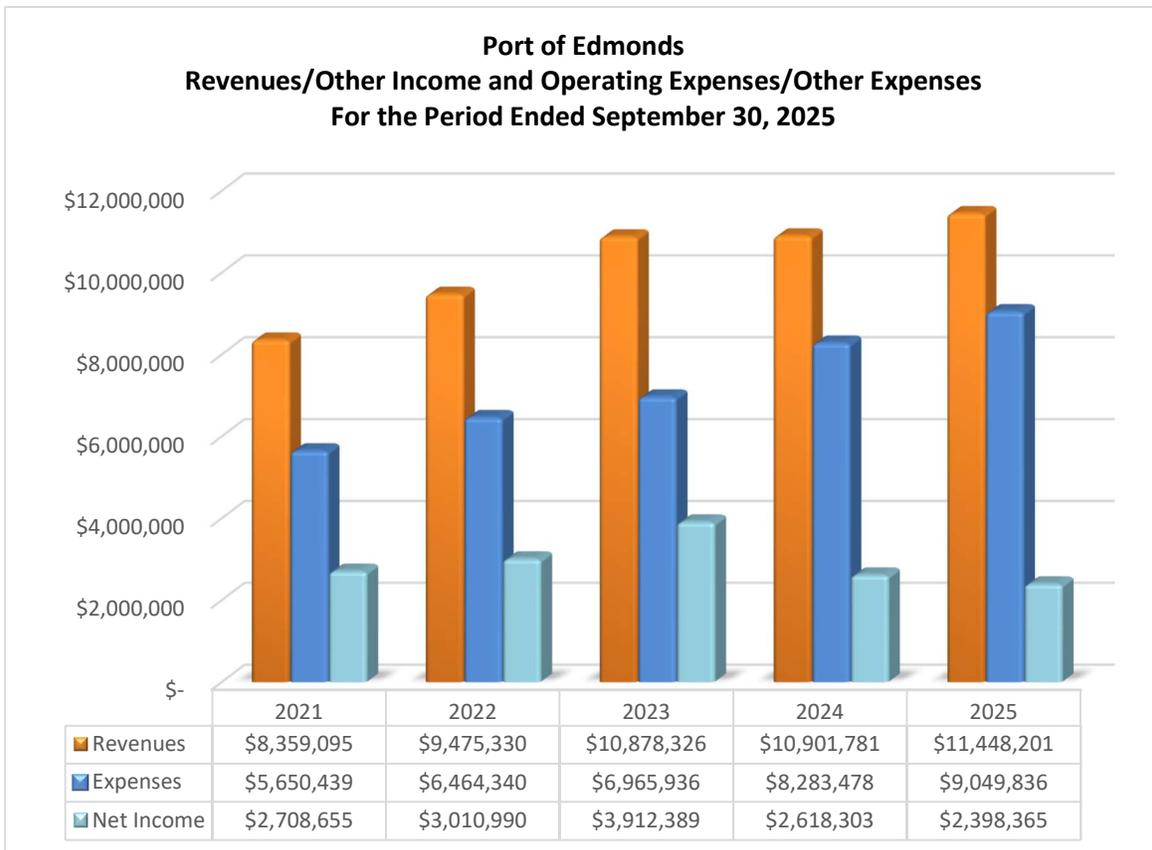


Commission Agenda Item

Meeting Date: December 8, 2025
 Subject: Q3 2025 Financial Report
 Cost: N/A
 Attachments: N/A
 From: Brandon Baker, Executive Director

A PowerPoint presentation will be given at the Commission Meeting to summarize and highlight the Q3 2025 Financial Report.

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



Revenue Trends:

- **2021–2025:** Port revenues showed a steady upward trajectory, except for no growth in 2024. This was primarily due to the absence of a \$250K operating COVID grant that had been awarded in 2023 but not continued in 2024.

Expense Trends:

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

Net Income:

- **2021–2025:** Port net income rose steadily from 2021 to 2023, then declined in 2024 and 2025. Despite this, the Port’s cash and investment balances remained higher in 2024 and 2025 compared to 2023, largely due to capital spending on Phase 1 of the New Administration Building—part of the North Portwalk & Seawall Reconstruction Project. Approximately \$7.0 million of the \$10.2 million budget for the building was expended in 2023. Please refer to page 9 of the Port’s cash, cash equivalents and investments position.

➤ **Port Net Income for the period ended September 30, 2025**

	2024 YTD	2025 YTD	2025 YTD	ACT vs. BUD VAR		Δ FROM 2024 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
Marina Revenue	7,106,018	7,526,648	7,317,160	209,488	3%	420,629	6%
Rental Property Revenue	2,182,115	2,303,976	2,175,750	128,226	6%	121,861	6%
Overhead Revenue	84,925	98,748	88,500	10,248	12%	13,823	16%
Total Operating Revenue	9,373,058	9,929,372	9,581,410	347,962	4%	556,314	6%
Cost of Goods Sold	1,412,295	1,569,805	1,611,540	(41,735)	-3%	157,511	11%
Total Operating Expenses	5,690,720	6,235,965	7,060,500	(824,535)	-12%	545,246	10%
NOI Before Depreciation/Others	2,270,044	2,123,601	909,370	1,214,231	134%	(146,443)	-6%
Depreciation	1,180,291	1,243,926	1,366,500	(122,574)	-9%	63,635	5%
GASB 68 Pension Adjustment	-	-	-	-	100%	-	0%
OPEB Expense Adjustment	-	-	-	-	100%	-	0%
Net Operating Income	1,089,753	879,675	(457,130)	1,336,805	-292%	(210,078)	-19%
Total Non-Operating Income	1,528,550	1,518,690	998,250	520,440	52%	(9,860)	-1%
Net Income	2,618,303	2,398,365	541,120	1,857,245	343%	(219,938)	-8%

2025 YTD Actuals vs. 2025 YTD Budget

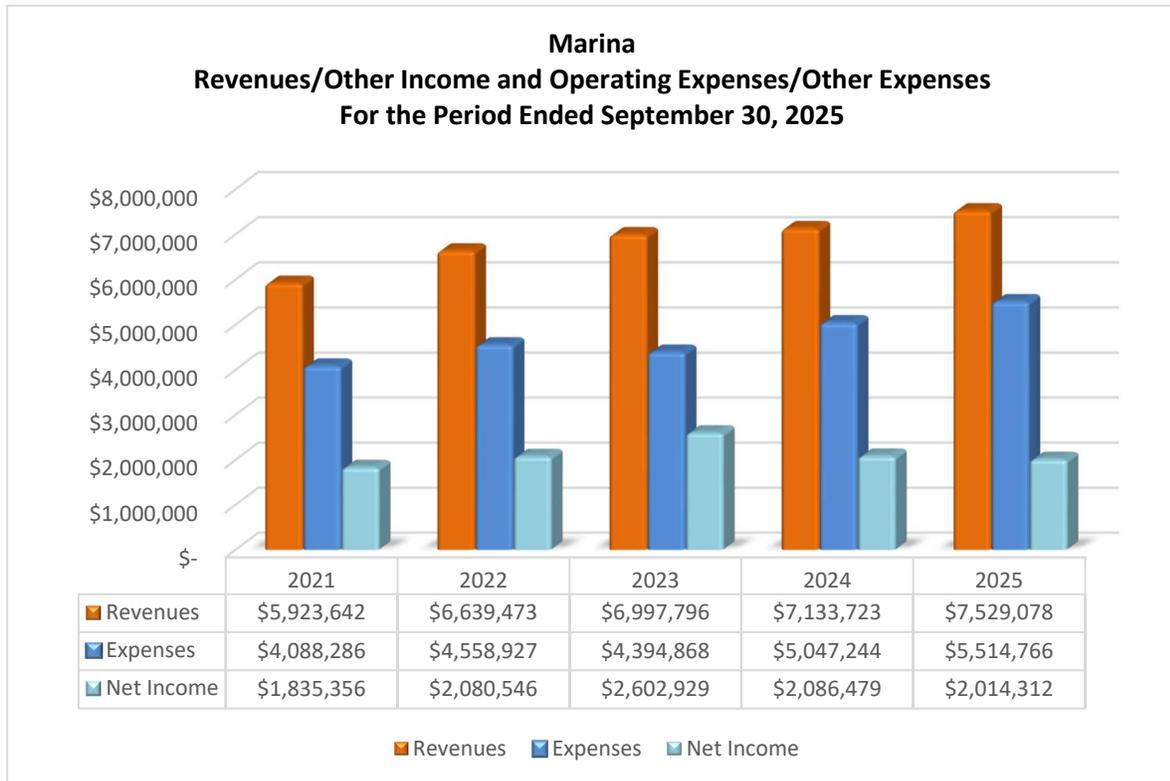
- Marina Revenue is \$209K or 3% higher than budget, indicating performance closely aligned with projections.
- Rental Property Revenue is \$128K higher than budget, primarily due to higher occupancy rate in Harbor Square Complex. The occupancy rate was 92.11% and 82.87% at the end of Q3 2025 and Q3 2024 respectively.
- Total operating expenses are \$825K or 12% lower than budget primarily due to unexecuted preventive maintenance placeholder projects and timing on initiatives scheduled for future quarters (\$435K). Additional savings were realized in supplies (\$124K), professional services (\$177K), office expenses (\$34K), travel (\$23K), and other expense categories. These savings were offset by an increase in economic development and tourism expenditure (\$86K) mainly due to the affiliated costs for the Landing assessments.
- Total Non-Operating Income is \$520K or 52% higher than budget primarily due to the change in

fair value of investments (\$350K), an item that we do not budget for since it is driven by market conditions. Additionally, interest income surpassed expectations (\$157K), further contributing to the favorable variance.

2025 YTD Actuals vs. 2024 YTD Actuals

- Marina Revenue is \$421K or 6% higher than in 2024 primarily due to annual rate adjustment of CPI + 1% (3.8 + 1% or 4.8%) in Permanent Moorage (\$195K), increase in fuel sales (\$166K), and offset by decrease of workyard sales (\$54K).
- Rental Property Revenue is \$122K or 6% higher than in 2024 primarily due to higher occupancy rate in Harbor Square Complex. The occupancy rate was 92.11% and 82.87% at the end of Q3 2025 and Q3 2024 respectively.
- Total Operating Expenses are \$545K or 10% higher than in 2024 primarily due to increase in salaries & wages from annual CPI increase of 3.8% + merit and new Leasing and Administrative Specialist position (\$377K), employee benefits (\$70K), payroll taxes (\$43K), economic development and tourism (\$129K), insurance (\$50K) and utilities (\$44K) offset by savings from other expense categories.
- Total Non-Operating Income is \$10K or 1% lower than in 2024. Increases in interest income (\$153K) and property taxes (\$11K) were offset by decreases in change in fair value of investments (\$167K) and gain in fixed assets disposal (\$7K).

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



➤ **Marina Income Statement for the period ended September 30, 2025**

	2024 YTD	2025 YTD	2025 YTD	ACT vs. BUD VAR		Δ FROM 2024 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
Electrical Fees	105,536	109,080	103,660	5,420	5%	3,544	3%
Environmental Fees	100,245	114,878	99,750	15,128	15%	14,633	15%
Environmental Fees - Workyard	23,331	25,521	22,500	3,021	13%	2,190	9%
Fuel Sales	1,554,748	1,720,438	1,718,250	2,188	0%	165,690	11%
Launcher	121,837	134,828	109,120	25,708	24%	12,990	11%
Miscellaneous	48,558	35,228	47,250	(12,022)	-25%	(13,330)	-27%
Guest Moorage	218,890	267,074	240,870	26,204	11%	48,184	22%
Permanent Moorage	3,675,668	3,870,281	3,747,750	122,531	3%	194,613	5%
Passenger Fees	66,342	75,441	59,200	16,241	27%	9,099	14%
Dry Storage	778,929	801,578	791,700	9,878	1%	22,649	3%
Parking	106,268	117,456	98,010	19,446	20%	11,187	11%
Travelift	125,063	136,585	118,580	18,005	15%	11,522	9%
Workyard	151,650	97,898	135,020	(37,122)	-27%	(53,752)	-35%
Late Fees	28,953	20,362	25,500	(5,138)	-20%	(8,591)	-30%
Total Operating Revenue	7,106,018	7,526,648	7,317,160	209,488	3%	420,629	6%
Cost of Goods Sold	1,410,658	1,567,439	1,609,290	(41,851)	-3%	156,781	11%
Total Operating Expenses	2,808,680	2,996,828	3,525,750	(528,922)	-15%	188,147	7%
NOI Before Depreciation/Others	2,886,680	2,962,381	2,182,120	780,261	36%	75,701	3%
Depreciation	511,561	531,931	642,750	(110,820)	-17%	20,370	4%
Overhead Allocation	316,344	418,568	975,975	(557,407)	-57%	102,224	32%
Net Operating Income	2,058,775	2,011,882	563,395	1,448,487	257%	(46,893)	-2%
Total Non-Operating Income	27,704	2,430	-	2,430	0%	(25,274)	-91%
Net Income	995,692	986,414	69,840	916,574	1312%	(9,278)	-1%

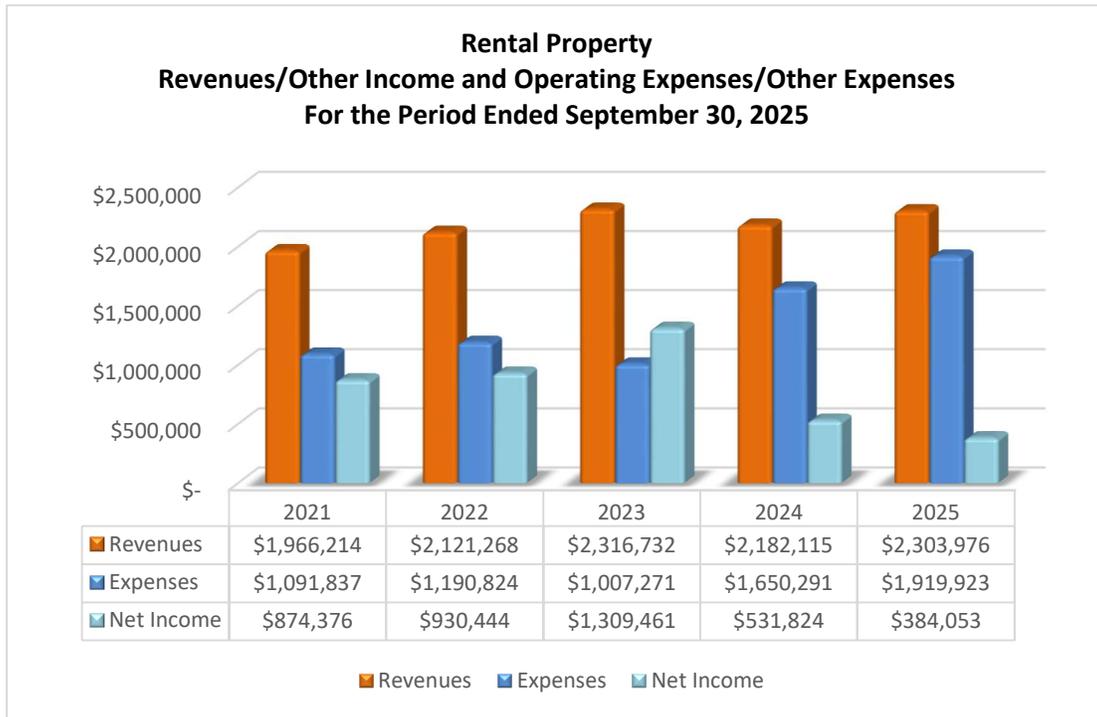
2025 YTD Actuals vs. 2025 YTD Budget

- Marina Revenue is \$209K or 3% higher than budget, indicating performance closely aligned with projections.
- Total operating expenses are \$529K or 15% lower than budget primarily due to unexecuted preventive maintenance placeholder projects and timing on initiatives scheduled for future quarters (\$243K). Additional savings were realized in supplies (\$105K), employee benefits (\$52K), professional services (\$64K) and other expense categories.

2025 YTD Actuals vs. 2024 YTD Actuals

- Marina Revenue is \$421K or 6% higher than in 2024 primarily due to annual rate adjustment of CPI + 1% (3.8 + 1% or 4.8%) in Permanent Moorage (\$195K), increase in fuel sales (\$166K), and offset by decrease of workyard sales (\$54K).
- Total Operating Expenses are \$188K or 7% higher than in 2024 primarily due to increase in salaries & wages from annual CPI increase of 3.8% + merit (\$192K), payroll taxes (\$28K), supplies (\$27K), utilities (\$21K) and professional services (\$16K) offset by savings from other expense categories.

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



➤ Rental Property Income Statement for the period ended September 30, 2025

	2024 YTD	2025 YTD	2025 YTD	ACT vs. BUD VAR		Δ FROM 2024 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
Harbor Square Lease Revenue	1,269,436	1,340,387	1,345,500	(5,113)	0%	70,951	6%
Harbor Square CAMS	205,694	192,563	211,500	(18,937)	-9%	(13,130)	-6%
West Side Lease Revenue	294,571	275,619	279,750	(4,131)	-1%	(18,951)	-6%
HS Lease Interest Revenue	270,331	317,672	208,500	109,172	52%	47,340	18%
West Side Lease Interest Revenue	137,710	180,261	126,000	54,261	43%	42,550	31%
Miscellaneous Revenue	4,089	(3,191)	3,750	(6,941)	-185%	(7,280)	-178%
Late Fees	284	665	750	(85)	-11%	381	134%
Total Operating Revenue	2,182,115	2,303,976	2,175,750	128,226	6%	121,861	6%
Cost of Goods Sold	129	446	750	(304)	-41%	317	246%
Total Operating Expenses	1,057,834	1,283,503	1,321,500	(37,997)	-3%	225,669	21%
NOI Before Depreciation/Others	1,124,152	1,020,027	853,500	166,527	20%	(104,125)	-9%
Depreciation	456,751	456,588	457,500	(912)	0%	(163)	0%
Overhead Allocation	135,576	179,386	418,275	(238,889)	-57%	43,810	32%
Net Operating Income	531,824	384,053	(22,275)	406,328	-1824%	(147,772)	-28%
Total Non-Operating Income	-	-	-	-	0%	-	0%
Net Income	498,144	269,965	225,150	44,815	20%	(228,179)	-46%

2025 YTD Actuals vs. 2025 YTD Budget

- Rental Property Revenue is \$128K or 6% higher than budget, primarily due to higher occupancy rate in Harbor Square Complex. The occupancy rate was 92.11% and 82.87% at the end of Q3 2025 and Q3 2024 respectively.
- Total operating expenses are \$38K or 3% lower than budget primarily due to savings in repair & maintenance (\$82K) and supplies (\$16K) offset by increases in salaries and wages (\$54K), professional services (\$12K) and other expense categories.

2025 YTD Actuals vs. 2024 YTD Actuals

- Rental Property Revenue is \$122K higher than in 2024 primarily due to higher occupancy rate in Harbor Square Complex. The occupancy rate was 92.11% and 82.87% at the end of Q3 2025 and Q3 2024 respectively.
- Total Operating Expenses are \$226K or 21% higher than in 2024 primarily due to increase in salaries & wages from new Leasing and Administrative Specialist position (\$84K), repair & maintenance (\$75K), insurance (\$21K), utilities (\$17K) employee benefits (\$16K) and professional services (\$10K).

➤ **Capital Plan for the period ended September 30, 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	12,005	50,000	(37,995)	-76%
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	81,225	1,375,000	(1,293,775)	-94%
11	North Seawall & Portwalk Reconstruction Project (Phase III)	50	272,124	250,000	22,124	9%
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	10,213	8,500	1,713	20%
18	Workyard Above Ground Treatment System	10		200,000	(200,000)	-100%
11	Mid Marina Breakwater Reinforcement	10	21,310	-	21,310	0%
	SUB TOTALS		447,887	2,113,500		
	Capital Grant			1,000,000		
	NET TOTAL - FROM INTERNAL RESERVE		447,887	1,113,500		

The Admin Building Monument Sign and purchase of a new tractor with a cab are incorporated in the 20-Year Capital Improvement Plan and extended to 2026. The Dry Storage Hydraulic Shed has been repaired hence a replacement is no longer needed. As mentioned in Q1 2025 reporting, 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 Port's cash, cash equivalents, and investments as of September 30, 2025:

	Cash and Investments Position					
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	9/30/2025
Cash and Cash Equivalents	\$ 4,762,343	\$ 10,374,417	\$ 12,553,800	\$ 9,485,414	\$13,239,704	\$ 16,330,816
Investments	16,333,223	14,011,185	13,506,398	15,109,730	14,992,815	14,863,700
Total	\$ 21,095,566	\$ 24,385,602	\$ 26,060,198	\$ 24,595,144	\$28,232,519	\$ 31,194,516

Port of Edmonds
Cash and Investments Summary
For the period ended September 30, 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	Semi-Annual Pmt Months
Federal Farm Credit Bank	3133EMDZ2	0.5200%	0.5200%	1,000,000.00	-	621.11	1,000,000.00	1,000,621.11	997,990.00	3.2%	Yes	12/4/2020	10/21/2025	4 / 10
US Treasury Notes	9182CBQ3	0.5000%	2.0900%	1,000,000.00	(60,000.00)	244.57	940,000.00	940,244.57	986,130.00	3.2%		3/18/2022	2/28/2026	2 / 8
US Treasury Notes	912828R36	1.6250%	3.0500%	1,000,000.00	(51,348.00)	2,516.98	948,652.00	951,168.98	986,710.00	3.2%		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	993,950.00	3.2%		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	971,160.00	3.1%	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	972,090.00	3.1%		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	991,450.00	3.2%	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	949,160.00	3.0%	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	978,290.00	3.1%		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	1,000,270.00	3.2%		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	1,009,810.00	3.2%		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	1,028,130.00	3.3%		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	1,003,160.00	3.2%		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	1,010,360.00	3.2%	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	985,040.00	3.2%		9/24/2025	6/30/2029	6 / 12
								14,461,093.00	14,555,268.48	14,863,700.00	47.6%			

Short-Term Investments (Less than 1 year):

Entity	Type	Interest Rate	As of 9/30/2025	Percent of Portfolio
Port of Edmonds	Petty Cash	0.0000%	\$ 1,600	0.0%
WaFd	Excess Account	2.9400%	2,048,121	6.6%
WaFd	Revolving Checking Account	0.0000%	2,753	0.0%
Snohomish County	Tax Collections	0.0000%	12,278	0.0%
LGIP	Short-Term Investments	4.2970%	14,138,182	45.3%
US Bank	Money Market Demand Acco	3.8600%	127,883	0.4%
			16,330,816	52.4%
Total Cash and Investments			\$ 31,194,516	100.0%

➤ **Investment Summary**

As of September 30, 2025, 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 September 30, 2025, the Port’s cash and investment portfolio totaled \$31.2 million with 47.6% invested in U.S. Government Securities, 45.3% in LGIP and the remainder in short-term money market, savings and checking accounts.

As noted below, there were two \$1.0 million par value bonds that matured during Q3 2025, and the Port purchased two bonds each at \$1.0 million par value. The coupon/yield rates for each were 4.4900%/4.2603% and 3.2500%/3.5001% respectively. There will be 1 bond maturing in Q4 2025, 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 4.3838% as of June 30, 2025, and 4.2970% as of September 30, 2025.

**Port of Edmonds
Investment Transactions Report
July 1, 2025 to September 30, 2025**

Matured in Q3 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
Farmer Mac	31422BJ27	0.5000%	0.4200%	1,000,000.00	3,950.00	41.67	1,003,950.00	1,003,991.67	998,620.00		7/17/2020	7/14/2025
Federal Home Loan Mtg Corp	3137EAEX3	0.3750%	0.4200%	1,000,000.00	(2,188.00)	291.67	997,812.00	998,103.67	997,720.00		10/23/2020	9/23/2025

Purchases in Q3 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 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	1,004,470.00	Yes	7/14/2025	3/5/2029
US Treasury Notes	91282CEV9	3.2500%	3.5001%	1,000,000.00	(8,790.00)	7,595.11	991,210.00	998,805.11	985,040.00		9/24/2025	6/30/2029

Upcoming Maturity in Q4 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 Farm Credit Bank	3133EMD22	0.5200%	0.5200%	1,000,000.00	-	621.11	1,000,000.00	1,000,621.11	997,990.00	Yes	12/4/2020	10/21/2025

Income Statements For The Period Ended September 30, 2025

**PORT OF EDMONDS
INCOME STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	2024 YTD	2025 YTD	2025 YTD	ACT vs. BUD VAR		Δ FROM 2024 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
MARINA REVENUES							
ELECTRICAL FEES	105,536	109,080	103,660	5,420	5%	3,544	3%
ENVIRONMENTAL FEES	100,245	114,878	99,750	15,128	15%	14,633	15%
ENVIRONMENTAL FEE - WORKYARD	23,331	25,521	22,500	3,021	13%	2,190	9%
FUEL SALES	1,554,748	1,720,438	1,718,250	2,188	0%	165,690	11%
LAUNCHER	121,837	134,828	109,120	25,708	24%	12,990	11%
MISCELLANEOUS	90,202	91,014	92,250	(1,236)	-1%	812	1%
GUEST MOORAGE	218,890	267,074	240,870	26,204	11%	48,184	22%
PERMANENT MOORAGE	3,675,668	3,870,281	3,747,750	122,531	3%	194,613	5%
PASSENGER FEES	66,342	75,441	59,200	16,241	27%	9,099	14%
DRY STORAGE	778,929	801,578	791,700	9,878	1%	22,649	3%
PARKING	149,550	160,418	141,510	18,908	13%	10,868	7%
TRAVELIFT	125,063	136,585	118,580	18,005	15%	11,522	9%
WORKYARD	151,650	97,898	135,020	(37,122)	-27%	(53,752)	-35%
LATE FEES	28,953	20,362	25,500	(5,138)	-20%	(8,591)	-30%
TOTAL MARINA REVENUE (INCLUDING OVERHEAD REVENUE)	7,190,943	7,625,396	7,405,660	219,736	3%	434,452	6%
RENTAL PROPERTY REVENUES							
HARBOR SQUARE LEASE REVENUE	1,269,436	1,340,387	1,345,500	(5,113)	0%	70,951	6%
HARBOR SQUARE CAMS	205,694	192,563	211,500	(18,937)	-9%	(13,130)	-6%
WEST SIDE LEASE REVENUE	294,571	275,619	279,750	(4,131)	-1%	(18,951)	-6%
HARBOR SQUARE LEASE INTEREST REVENUE	270,331	317,672	208,500	109,172	52%	47,340	18%
WEST SIDE LEASE INTEREST REVENUE	137,710	180,261	126,000	54,261	43%	42,550	31%
MISCELLANEOUS REVENUE	4,089	(3,191)	3,750	(6,941)	-185%	(7,280)	-178%
LATE FEES	284	665	750	(85)	-11%	381	134%
TOTAL RENTAL PROPERTY REVENUE	2,182,115	2,303,976	2,175,750	128,226	6%	121,861	6%
COST OF GOODS SOLD							
COST OF SALES	101,783	132,220	113,990	18,230	16%	30,437	30%
ELECTRICAL PURCHASES	52,884	51,925	52,360	(435)	-1%	(959)	-2%
FUEL & OIL	1,240,201	1,364,776	1,424,720	(59,944)	-4%	124,575	10%
LOAN-A-SLIP CREDITS	17,428	20,884	20,470	414	2%	3,456	20%
TOTAL COST OF GOODS SOLD	1,412,295	1,569,805	1,611,540	(41,735)	-3%	157,511	11%
GROSS PROFIT	7,960,763	8,359,567	7,969,870	389,697	5%	398,803	5%
OPERATING EXPENSES							
ADVERTISING & NOTICES	4,783	4,944	9,000	(4,056)	-45%	162	3%
AUDIT	111	8,201	-	8,201	0%	8,090	100%
AUTOMOBILE AND EQUIPMENT FUEL	19,000	20,489	21,000	(511)	-2%	1,489	8%
BANK CHARGES	8,375	7,629	8,250	(621)	-8%	(746)	-9%
BUSINESS TAXES	25,007	26,699	30,000	(3,301)	-11%	1,692	7%
CLAIMS & DAMAGES	10,570	4,126	18,750	(14,624)	-78%	(6,444)	-61%
COMMUNICATIONS	6,275	6,950	15,000	(8,050)	-54%	675	11%
ECONOMIC DEVELOPMENT & TOURISM	13,950	143,415	57,750	85,665	148%	129,465	928%
EDUCATION	31,924	28,537	38,250	(9,714)	-25%	(3,387)	-11%
EMPLOYEE BENEFITS	677,321	746,989	795,000	(48,011)	-6%	69,668	10%
HAZARDOUS WASTE DISPOSAL	13,542	15,498	12,750	2,748	22%	1,956	14%
INSURANCE	313,711	363,521	384,000	(20,479)	-5%	49,810	16%
LEASE EXPENSES	-	-	-	-	0%	-	0%
LICENSES & PERMITS	3,662	3,111	2,250	861	38%	(551)	-15%
MARKETING	77,798	8,950	7,500	1,450	19%	(68,848)	-88%
MASTER BUSINESS PLAN	-	-	-	-	0%	-	0%
MEALS	5,394	1,153	3,750	(2,597)	-69%	(4,241)	-79%
MEMBERSHIP DUES	30,667	26,633	32,250	(5,617)	-17%	(4,034)	-13%
MISCELLANEOUS	-	-	-	-	0%	-	0%
OFFICE	132,878	118,618	153,000	(34,382)	-22%	(14,259)	-11%
PAYROLL TAXES	231,447	274,677	271,500	3,176	1%	43,229	19%
PROFESSIONAL SERVICES	409,448	396,187	573,000	(176,814)	-31%	(13,262)	-3%
PROMOTIONAL HOSTING	294	319	2,250	(1,931)	-86%	26	9%
RENT	9,297	15,025	12,750	2,275	18%	5,728	62%
REPAIR & MAINTENANCE	750,310	751,543	1,186,500	(434,957)	-37%	1,233	0%
SALARIES & WAGES	2,188,329	2,565,295	2,571,000	(5,705)	0%	376,966	17%
STRATEGIC PLAN	36,976	-	-	-	0%	(36,976)	100%
SUPPLIES	236,792	222,881	346,500	(123,619)	-36%	(13,911)	-6%
TENANT IMPROVEMENTS	-	-	-	-	0%	-	0%
TRAVEL	37,490	23,448	46,500	(23,052)	-50%	(14,041)	-37%
UNIFORMS	16,560	7,997	11,250	(3,253)	-29%	(8,563)	-52%
UTILITIES	398,809	443,130	450,750	(7,620)	-2%	44,321	11%
TOTAL OPERATING EXPENSES	5,690,720	6,235,965	7,060,500	(824,535)	-12%	545,246	10%
NET OPERATING INCOME (EXPENSES) BEFORE DEPR AND PENSION/OPEB	2,270,044	2,123,601	909,370	1,214,231	134%	(146,443)	-6%
DEPRECIATION	1,180,291	1,243,926	1,366,500	(122,574)	-9%	63,635	5%
GASB 68 PENSION ADJUSTMENT	-	-	-	-	100%	-	0%
OPEB ADJUSTMENT	-	-	-	-	100%	-	0%
NET OPERATING INCOME (LOSS)	1,089,753	879,675	(457,130)	1,336,805	-292%	(210,078)	-19%
NON-OPERATING ITEMS							
ELECTION EXPENSE	-	-	-	-	0%	-	0%
GAIN/(LOSS) ON FIXED ASSETS	8,954	2,430	-	2,430	100%	(6,524)	-73%
CHANGE IN FAIR VALUE OF INVESTMENTS	517,748	350,255	-	350,255	100%	(167,493)	-32%
INTEREST INCOME	528,905	682,058	525,000	157,058	30%	153,153	29%
INTEREST EXPENSE	-	-	-	-	0%	-	0%
INTEREST EXPENSE ON LEASED ASSET LIABILITY	(173)	(139)	-	(139)	0%	34	-19%
PROPERTY TAXES	473,116	484,087	473,250	10,837	2%	10,970	2%
OPERATING GRANTS	-	-	-	-	0%	-	0%
TOTAL NON-OPERATING INCOME (LOSS)	1,528,550	1,518,690	998,250	520,440	52%	(9,860)	-1%
NET INCOME (LOSS)	2,618,303	2,398,365	541,120	1,857,245	343%	(219,938)	-8%

*Unaudited Financial Statements for Internal Use Only

**PORT OF EDMONDS
MARINA INCOME STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	2024 YTD	2025 YTD	2025 YTD	ACT vs. BUD VAR		Δ FROM 2024 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
REVENUES							
ELECTRICAL FEES	105,536	109,080	103,660	5,420	5%	3,544	3%
ENVIRONMENTAL FEES	100,245	114,878	99,750	15,128	15%	14,633	15%
ENVIRONMENTAL FEE - WORKYARD	23,331	25,521	22,500	3,021	13%	2,190	9%
FUEL SALES	1,554,748	1,720,438	1,718,250	2,188	0%	165,690	11%
LAUNCHER	121,837	134,828	109,120	25,708	24%	12,990	11%
MISCELLANEOUS	48,558	35,228	47,250	(12,022)	-25%	(13,330)	-27%
GUEST MOORAGE	218,890	267,074	240,870	26,204	11%	48,184	22%
PERMANENT MOORAGE	3,675,668	3,870,281	3,747,750	122,531	3%	194,613	5%
PASSENGER FEES	66,342	75,441	59,200	16,241	27%	9,099	14%
DRY STORAGE	778,929	801,578	791,700	9,878	1%	22,649	3%
PARKING	106,268	117,456	98,010	19,446	20%	11,187	11%
TRAVELIFT	125,063	136,585	118,580	18,005	15%	11,522	9%
WORKYARD	151,650	97,898	135,020	(37,122)	-27%	(53,752)	-35%
LATE FEES	28,953	20,362	25,500	(5,138)	-20%	(8,591)	-30%
TOTAL MARINA REVENUE	7,106,018	7,526,648	7,317,160	209,488	3%	420,629	6%
COST OF GOODS SOLD							
COST OF SALES	100,146	129,855	111,740	18,115	16%	29,708	30%
ELECTRICAL PURCHASES	52,884	51,925	52,360	(435)	-1%	(959)	-2%
FUEL & OIL	1,240,201	1,364,776	1,424,720	(59,944)	-4%	124,575	10%
LOAN-A-SLIP CREDITS	17,428	20,884	20,470	414	2%	3,456	20%
TOTAL COST OF GOODS SOLD	1,410,658	1,567,439	1,609,290	(41,851)	-3%	156,781	11%
GROSS PROFIT	5,695,360	5,959,208	5,707,870	251,338	4%	263,848	5%
OPERATING EXPENSES							
ADVERTISING	261	964	1,500	(537)	-36%	702	269%
AUTO AND EQUIPMENT FUEL	9,904	10,953	10,500	453	4%	1,049	11%
BUSINESS TAXES	24,761	26,662	30,000	(3,338)	-11%	1,901	8%
CLAIMS AND DAMAGES	10,570	4,126	18,750	(14,624)	-78%	(6,444)	-61%
EDUCATION AND TRAINING	10,091	10,720	10,500	220	2%	629	6%
EMPLOYEE BENEFITS	365,629	377,400	429,750	(52,350)	-12%	11,770	3%
HAZARDOUS WASTE DISPOSAL	13,542	15,498	12,750	2,748	22%	1,956	14%
INSURANCE	225,071	241,868	257,250	(15,382)	-6%	16,797	7%
LICENSES & PERMITS	2,763	3,061	2,250	811	36%	297	11%
MARKETING	-	7,395	-	7,395	0%	7,395	0%
MISCELLANEOUS	-	-	-	-	0%	-	0%
OFFICE	12,165	11,930	15,750	(3,820)	-24%	(235)	-2%
PAYROLL TAXES	145,842	173,709	169,500	4,209	2%	27,867	19%
PROFESSIONAL SERVICES	196,673	128,689	192,750	(64,061)	-33%	(67,984)	-35%
PROMOTIONAL HOSTING	-	319	-	319	0%	319	0%
RENT	9,297	15,025	12,750	2,275	18%	5,728	62%
REPAIR & MAINTENANCE	163,848	111,242	354,000	(242,758)	-69%	(52,605)	-32%
SALARIES & WAGES	1,360,940	1,552,656	1,602,000	(49,344)	-3%	191,716	14%
SUPPLIES	93,567	120,350	225,000	(104,650)	-47%	26,783	29%
UTILITIES	163,756	184,261	180,750	3,511	2%	20,505	13%
TOTAL OPERATING EXPENSES	2,808,680	2,996,828	3,525,750	(528,922)	-15%	188,147	7%
NET OPERATING INCOME (EXPENSES) BEFORE DEPR & OH ALLOC	2,886,680	2,962,381	2,182,120	780,261	36%	75,701	3%
DEPRECIATION	511,561	531,931	642,750	(110,820)	-17%	20,370	4%
OVERHEAD ALLOCATION	316,344	418,568	975,975	(557,407)	-57%	102,224	32%
NET OPERATING INCOME (LOSS)	2,058,775	2,011,882	563,395	1,448,487	257%	(46,893)	-2%
NON-OPERATING ITEMS							
GAIN/LOSS ON FIXED ASSETS	8,954	2,430	-	2,430	0%	(6,524)	-73%
PROPERTY TAX ALLOCATION - LAUNCHER	18,750	-	-	-	0%	(18,750)	-100%
OPERATING GRANTS	-	-	-	-	0%	-	0%
TOTAL NON-OPERATING INCOME (LOSS)	27,704	2,430	-	2,430	0%	(25,274)	-91%
NET INCOME (LOSS)	2,086,479	2,014,312	563,395	1,450,917	258%	(72,167)	-3%

**PORT OF EDMONDS
RENTAL PROPERTY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	2024 YTD	2025 YTD	2025 YTD	ACT vs. BUD VAR		Δ FROM 2024 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
OPERATING EXPENSES							
ADVERTISING	77	163	-	163	0%	85	110%
AUTO AND EQUIPMENT FUEL	-	136	-	136	0%	136	0%
BUSINESS TAXES	79	40	-	40	0%	(39)	-50%
EMPLOYEE BENEFITS	48,643	64,143	57,000	7,143	13%	15,500	32%
INSURANCE	70,200	91,095	96,000	(4,905)	-5%	20,895	30%
LEASE EXPENSES	-	-	-	-	0%	-	0%
LICENSES & PERMITS - HS	-	-	-	-	0%	-	0%
MASTER BUSINESS PLAN - HS	-	-	-	-	0%	-	0%
MISCELLANEOUS	-	-	-	-	0%	-	0%
OFFICE	355	494	750	(255)	-34%	140	39%
PAYROLL TAXES	13,251	15,912	15,750	162	1%	2,661	20%
PROFESSIONAL SERVICES	46,545	56,735	45,000	11,735	26%	10,190	22%
REPAIR & MAINTENANCE	532,961	607,618	689,250	(81,632)	-12%	74,657	14%
SALARIES & WAGES	180,743	265,080	211,500	53,580	25%	84,337	47%
SUPPLIES	26,710	27,211	42,750	(15,539)	-36%	500	2%
TENANT IMPROVEMENTS	-	-	-	-	0%	-	0%
UTILITIES	138,270	154,877	163,500	(8,623)	-5%	16,606	12%
TOTAL OPERATING EXPENSES	1,057,834	1,283,503	1,321,500	(37,997)	-3%	225,669	21%
NET OPERATING INCOME (EXPENSES) BEFORE DEPRECIATION	1,124,152	1,020,027	853,500	166,527	20%	(104,125)	-9%
DEPRECIATION	456,751	456,588	457,500	(912)	0%	(163)	0%
OVERHEAD ALLOCATION	135,576	179,386	418,275	(238,889)	-57%	43,810	32%
NET OPERATING INCOME (LOSS)	531,824	384,053	(22,275)	406,328	-1824%	(147,772)	-28%
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)	531,824	384,053	(22,275)	406,328	-1824%	(147,772)	-28%