PORT OF EDMONDS

2025 4th Quarter - Financial Report

John Peterman, Director Finance & Administration

POE Entire Organization - Income Statement – YTD through 12/31/2025

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

	2024 YTD ACTUAL	2025 YTD ACTUAL	2025 YTD BUDGET	ACT vs. BUD VAR $	ACT vs. BUD VAR %	Δ FROM 2024 Incr (Decr) $	Δ FROM 2024 Incr (Decr) %
Marina Revenue	8,962,084	9,469,984	9,282,000	187,984	2%	507,900	6%
Rental Property Revenue	2,868,739	3,061,674	2,901,000	160,674	6%	192,934	7%
Overhead Revenue	111,734	129,594	118,000	11,594	10%	17,860	16%
Total Operating Revenue	**11,942,558**	**12,661,252**	**12,301,000**	**360,252**	**3%**	**718,694**	**6%**
Cost of Goods Sold	1,639,599	1,792,916	1,864,000	(71,084)	-4%	153,317	9%
Total Operating Expenses	8,007,204	7,960,331	9,234,000	(1,273,669)	-14%	(46,873)	-1%
NOI Before Depreciation/Others	**2,295,755**	**2,908,005**	**1,203,000**	**1,705,005**	**142%**	**612,250**	**27%**
Depreciation	1,607,585	1,670,571	1,822,000	(151,429)	-8%	62,985	4%
GASB 68 Pension Adjustment	(288,593)	(268,337)	-	(268,337)	100%	20,256	-7%
OPEB Expense Adjustment	65,497	45,373	-	45,373	100%	(20,124)	-31%
Net Operating Income	**911,265**	**1,460,398**	**(619,000)**	**2,079,399**	**-336%**	**549,133**	**60%**
Total Non-Operating Income	1,819,989	1,992,520	1,306,000	686,520	53%	172,531	9%
Net Income	**2,731,254**	**3,452,918**	**687,000**	**2,765,919**	**403%**	**721,664**	**26%**

POE Entire Organization - Operating Expenses – YTD through 12/31/2025

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

	2024 YTD ACTUAL	2025 YTD ACTUAL	2025 YTD BUDGET	ACT vs. BUD VAR $	ACT vs. BUD VAR %	Δ FROM 2024 Incr (Decr) $	Δ FROM 2024 Incr (Decr) %
OPERATING EXPENSES							
ADVERTISING & NOTICES	6,177	6,774	12,000	(5,226)	-44%	597	10%
AUDIT	38,478	8,201	-	8,201	0%	(30,277)	100%
AUTOMOBILE AND EQUIPMENT FUEL	23,726	25,189	28,000	(2,811)	-10%	1,463	6%
BANK CHARGES	10,992	10,315	11,000	(685)	-6%	(677)	-6%
BUSINESS TAXES	30,715	34,843	40,000	(5,157)	-13%	4,129	13%
CLAIMS & DAMAGES	24,412	7,331	25,000	(17,669)	-71%	(17,081)	-70%
COMMUNICATIONS	19,786	22,878	20,000	2,878	14%	3,091	16%
ECONOMIC DEVELOPMENT & TOURISM	36,346	152,386	77,000	75,386	98%	116,041	319%
EDUCATION	37,404	33,552	51,000	(17,448)	-34%	(3,852)	-10%
EMPLOYEE BENEFITS	921,851	956,771	1,060,000	(103,229)	-10%	34,920	4%
HAZARDOUS WASTE DISPOSAL	15,709	22,362	17,000	5,362	32%	6,653	42%
INSURANCE	436,605	493,044	512,000	(18,956)	-4%	56,439	13%
LEASE EXPENSES	-	-	-	-	0%	-	0%
LICENSES & PERMITS	3,833	3,297	3,000	297	10%	(536)	-14%
MARKETING	103,634	21,291	10,000	11,291	113%	(82,343)	-79%
MASTER BUSINESS PLAN	-	-	-	-	0%	-	0%
MEALS	5,888	1,183	5,000	(3,817)	-76%	(4,704)	-80%
MEMBERSHIP DUES	32,088	33,872	43,000	(9,128)	-21%	1,783	6%
MISCELLANEOUS	-	-	-	-	0%	-	0%
OFFICE	179,327	146,588	204,000	(57,412)	-28%	(32,739)	-18%
PAYROLL TAXES	336,802	344,113	362,000	(17,888)	-5%	7,310	2%
PROFESSIONAL SERVICES	534,091	581,816	764,000	(182,184)	-24%	47,725	9%
PROMOTIONAL HOSTING	353	475	3,000	(2,525)	-84%	122	34%
RENT	13,383	17,831	17,000	831	5%	4,448	33%
REPAIR & MAINTENANCE	896,290	866,178	1,402,000	(535,822)	-38%	(30,112)	-3%
SALARIES & WAGES	3,375,017	3,249,963	3,428,000	(178,037)	-5%	(125,054)	-4%
STRATEGIC PLAN	36,976	-	-	-	0%	(36,976)	100%
SUPPLIES	290,441	298,476	462,000	(163,524)	-35%	8,035	3%
TENANT IMPROVEMENTS	-	-	-	-	0%	-	0%
TRAVEL	43,291	28,751	62,000	(33,249)	-54%	(14,540)	-34%
UNIFORMS	28,279	12,694	15,000	(2,306)	-15%	(15,585)	-55%
UTILITIES	525,312	580,160	601,000	(20,840)	-3%	54,848	10%
TOTAL OPERATING EXPENSES	8,007,204	7,960,331	9,234,000	(1,273,669)	-14%	(46,873)	-1%

Marina - Income Statement – YTD through 12/31/2025

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

	2024 YTD ACTUAL	2025 YTD ACTUAL	2025 YTD BUDGET	ACT vs. BUD VAR $	ACT vs. BUD VAR %	Δ FROM 2024 Incr (Decr) $	Δ FROM 2024 Incr (Decr) %
Electrical Fees	146,918	146,669	146,000	669	0%	(249)	0%
Environmental Fees	132,885	152,033	133,000	19,033	14%	19,148	14%
Environmental Fees - Workyard	30,297	31,532	30,000	1,532	5%	1,235	4%
Fuel Sales	1,768,042	1,923,849	1,975,000	(51,151)	-3%	155,806	9%
Launcher	138,131	150,071	124,000	26,071	21%	11,941	9%
Miscellaneous	61,839	47,621	63,000	(15,379)	-24%	(14,218)	-23%
Guest Moorage	238,701	288,518	259,000	29,518	11%	49,817	21%
Permanent Moorage	4,857,343	5,137,388	4,997,000	140,388	3%	280,045	6%
Passenger Fees	83,391	93,412	74,000	19,412	26%	10,021	12%
Dry Storage	998,685	1,028,702	1,015,000	13,702	1%	30,017	3%
Parking	133,118	143,251	121,000	22,251	18%	10,133	8%
Travelift	159,222	168,897	154,000	14,897	10%	9,675	6%
Workyard	176,720	128,561	157,000	(28,439)	-18%	(48,159)	-27%
Late Fees	36,793	29,481	34,000	(4,519)	-13%	(7,312)	-20%
Total Operating Revenue	**8,962,084**	**9,469,984**	**9,282,000**	**187,984**	**2%**	**507,900**	**6%**
Cost of Goods Sold	1,637,397	1,789,885	1,861,000	(71,115)	-4%	152,488	9%
Total Operating Expenses	4,049,716	3,827,427	4,701,000	(873,573)	-19%	(222,289)	-5%
NOI Before Depreciation/Others	**3,274,971**	**3,852,672**	**2,720,000**	**1,132,672**	**42%**	**577,701**	**18%**
Depreciation	701,544	721,844	857,000	(135,156)	-16%	20,300	3%
Overhead Allocation	572,904	433,612	1,318,800	(885,188)	-67%	(139,292)	-24%
Net Operating Income	**2,000,523**	**2,697,216**	**544,200**	**2,153,017**	**396%**	**696,693**	**35%**
Total Non-Operating Income	33,954	10,667	-	10,667	0%	(23,287)	-69%
Net Income	**2,034,477**	**2,707,884**	**544,200**	**2,163,684**	**398%**	**673,406**	**33%**

Marina - Operating Expenses – YTD through 12/31/2025

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

	2024 YTD ACTUAL	2025 YTD ACTUAL	2025 YTD BUDGET	ACT vs. BUD VAR $	ACT vs. BUD VAR %	Δ FROM 2024 Incr (Decr) $	Δ FROM 2024 Incr (Decr) %
OPERATING EXPENSES							
ADVERTISING	307	964	2,000	(1,037)	-52%	657	214%
AUTO AND EQUIPMENT FUEL	11,821	13,235	14,000	(765)	-5%	1,414	12%
BUSINESS TAXES	30,443	34,795	40,000	(5,205)	-13%	4,351	14%
CLAIMS AND DAMAGES	19,412	7,331	25,000	(17,669)	-71%	(12,081)	-62%
EDUCATION AND TRAINING	10,091	10,720	14,000	(3,280)	-23%	629	6%
EMPLOYEE BENEFITS	494,176	479,463	573,000	(93,537)	-16%	(14,713)	-3%
HAZARDOUS WASTE DISPOSAL	15,709	22,362	17,000	5,362	32%	6,653	42%
INSURANCE	307,757	328,927	343,000	(14,073)	-4%	21,170	7%
LICENSES & PERMITS	2,934	3,061	3,000	61	2%	126	4%
MARKETING	-	9,808	-	9,808	0%	9,808	0%
MISCELLANEOUS	-	-	-	-	0%	-	0%
OFFICE	16,235	15,222	21,000	(5,778)	-28%	(1,013)	-6%
PAYROLL TAXES	213,657	218,161	226,000	(7,839)	-3%	4,503	2%
PROFESSIONAL SERVICES	248,849	166,812	257,000	(90,188)	-35%	(82,037)	-33%
PROMOTIONAL HOSTING	-	475	-	475	0%	475	0%
RENT	13,383	17,831	17,000	831	5%	4,448	33%
REPAIR & MAINTENANCE	251,904	144,385	472,000	(327,615)	-69%	(107,519)	-43%
SALARIES & WAGES	2,089,490	1,957,735	2,136,000	(178,265)	-8%	(131,755)	-6%
SUPPLIES	112,654	161,205	300,000	(138,795)	-46%	48,550	43%
UTILITIES	210,892	234,937	241,000	(6,063)	-3%	24,045	11%
TOTAL OPERATING EXPENSES	4,049,716	3,827,427	4,701,000	(873,573)	-19%	(222,289)	-5%

Rental Property - Income Statement – YTD through 12/31/2025

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

	2024 YTD ACTUAL	2025 YTD ACTUAL	2025 YTD BUDGET	ACT vs. BUD VAR $	ACT vs. BUD VAR %	Δ FROM 2024 Incr (Decr) $	Δ FROM 2024 Incr (Decr) %
Harbor Square Lease Revenue	1,692,218	1,785,100	1,794,000	(8,900)	0%	92,882	5%
Harbor Square CAMS	245,909	258,306	282,000	(23,694)	-8%	12,397	5%
West Side Lease Revenue	373,928	327,549	373,000	(45,451)	-12%	(46,380)	-12%
HS Lease Interest Revenue	367,580	430,743	278,000	152,743	55%	63,163	17%
West Side Lease Interest Revenue	181,914	261,176	168,000	93,176	55%	79,262	44%
Miscellaneous Revenue	5,826	(2,077)	5,000	(7,077)	-142%	(7,902)	-136%
Late Fees	1,364	876	1,000	(124)	-12%	(488)	-36%
Total Operating Revenue	**2,868,739**	**3,061,674**	**2,901,000**	**160,674**	**6%**	**192,934**	**7%**
Cost of Goods Sold	221	595	1,000	(405)	-41%	373	169%
Total Operating Expenses	1,317,209	1,521,617	1,582,000	(60,383)	-4%	204,408	16%
NOI Before Depreciation/Others	**1,551,309**	**1,539,462**	**1,318,000**	**221,462**	**17%**	**(11,847)**	**-1%**
Depreciation	609,002	608,594	610,000	(1,406)	0%	(408)	0%
Overhead Allocation	245,530	185,834	565,200	(379,366)	-67%	(59,697)	-24%
Net Operating Income	**696,777**	**745,034**	**142,800**	**602,234**	**422%**	**48,258**	**7%**
Total Non-Operating Income	-	-	-	-	0%	-	0%
Net Income	**696,777**	**745,034**	**142,800**	**602,234**	**422%**	**48,258**	**7%**

Rental Property - Operating Expenses – YTD through 12/31/2025

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

	2024 YTD ACTUAL	2025 YTD ACTUAL	2025 YTD BUDGET	ACT vs. BUD VAR $	ACT vs. BUD VAR %	Δ FROM 2024 Incr (Decr) $	Δ FROM 2024 Incr (Decr) %
OPERATING EXPENSES							
ADVERTISING	77	168	-	168	0%	90	117%
AUTO AND EQUIPMENT FUEL	59	200	-	200	0%	141	239%
BUSINESS TAXES	104	52	-	52	0%	(52)	-50%
EMPLOYEE BENEFITS	66,112	79,964	76,000	3,964	5%	13,851	21%
INSURANCE	100,366	123,052	128,000	(4,948)	-4%	22,686	23%
LEASE EXPENSES	-	-	-	-	0%	-	0%
LICENSES & PERMITS - HS	-	-	-	-	0%	-	0%
MASTER BUSINESS PLAN - HS	-	-	-	-	0%	-	0%
MISCELLANEOUS	-	-	-	-	0%	-	0%
OFFICE	453	1,029	1,000	29	3%	577	127%
PAYROLL TAXES	20,860	20,837	21,000	(163)	-1%	(23)	0%
PROFESSIONAL SERVICES	53,290	79,787	60,000	19,787	33%	26,497	50%
REPAIR & MAINTENANCE	582,672	647,992	739,000	(91,008)	-12%	65,320	11%
SALARIES & WAGES	283,135	330,858	282,000	48,858	17%	47,723	17%
SUPPLIES	30,641	36,382	57,000	(20,618)	-36%	5,742	19%
TENANT IMPROVEMENTS	-	-	-	-	0%	-	0%
UTILITIES	179,439	201,295	218,000	(16,705)	-8%	21,856	12%
TOTAL OPERATING EXPENSES	1,317,209	1,521,617	1,582,000	(60,383)	-4%	204,408	16%

12/31/2025 Capital Plan Activity YTD

Port of Edmonds Capital Budget							
Cost Center	Item	Estimated Useful Life	Actual 2025	Budget 2025	ACT vs. BUD VAR $	ACT vs. BUD VAR %	
00	Furniture, Fixtures, and Shop Setup for New Building - 1st Floor	15	21,368	50,000	(28,632)	-57%	
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	99,953	1,375,000	(1,275,047)	-93%	
11	North Seawall & Portwalk Reconstruction Project (Phase III)	50	272,437	250,000	22,437	9%	
00	Admin Building Monument Sign	20		35,000	(35,000)	-100%	*Update to 2026*
22	Dry Storage Hydraulic Shed	15		20,000	(20,000)	-100%	*No longer applicable*
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%	*Update to 2026*
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%	*No longer applicable*
11	Mid Marina Breakwater Reinforcement	10	29,468	-	29,468	0%	
	SUB TOTALS		484,448	2,113,500			
	Capital Grant		1,763	1,000,000			
	NET TOTAL - FROM INTERNAL RESERVE		482,685	1,113,500			

12/31/2025 Cash, Cash Equivalents and Investments

	Cash and Investments Position					
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Cash and Cash Equivalents	$ 4,762,343	$ 10,374,417	$ 12,553,800	$ 9,485,414	$ 13,239,704	$ 17,716,052
Investments	16,333,223	14,011,185	13,506,398	15,109,730	14,992,815	14,914,500
Total	**$ 21,095,566**	**$ 24,385,602**	**$ 26,060,198**	**$ 24,595,144**	**$ 28,232,519**	**$ 32,630,552**

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

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	9182CBQ3	0.5000%	2.0900%	1,000,000.00	(60,000.00)	244.57	940,000.00	940,244.57	994,790.00	3.0%		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	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	3.1%		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	3.0%	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	3.0%		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	3.1%		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	3.1%		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	3.2%		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	3.1%		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	3.1%	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	3.1%		10/22/2025	9/30/2029	3 / 9
							14,464,723.00	14,560,392.75	14,914,500.00	45.7%				

Short-Term Investments (Less than 1 year):

Entity	Type	Interest Rate	As of 12/31/2025	Percent of Portfolio
Port of Edmonds	Petty Cash & POS Tills	0.0000%	$ 1,600	0.0%
WaFd	Excess Account	3.0300%	3,182,106	9.8%
WaFd	Revolving Checking Account	0.0000%	3,000	0.0%
WaFd	City of Edmonds Maintenance	0.4000%	21,600	0.1%
Snohomish County	Tax Collections	0.0000%	3,309	0.0%
LGIP	Short-Term Investments	3.8819%	14,281,838	43.8%
US Bank	Money Market Demand Account	3.3600%	222,599	0.7%
			17,716,052	54.3%
Total Cash and Investments			$ 32,630,552	100.0%

Final Thoughts

1. Port Total Revenues improved YOY to $14.7M
2. Port Expenses stayed relatively flat YOY at $11.2M
3. Port Cash Position improved YOY to $32.6M

Questions?

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