



Meeting Date: February 24, 2026

Subject: Q4 2025 Financial Report

From: John Peterman, Director of Finance & Administration

Cost: N/A

Attachments: Q4 2025 Financial Statements

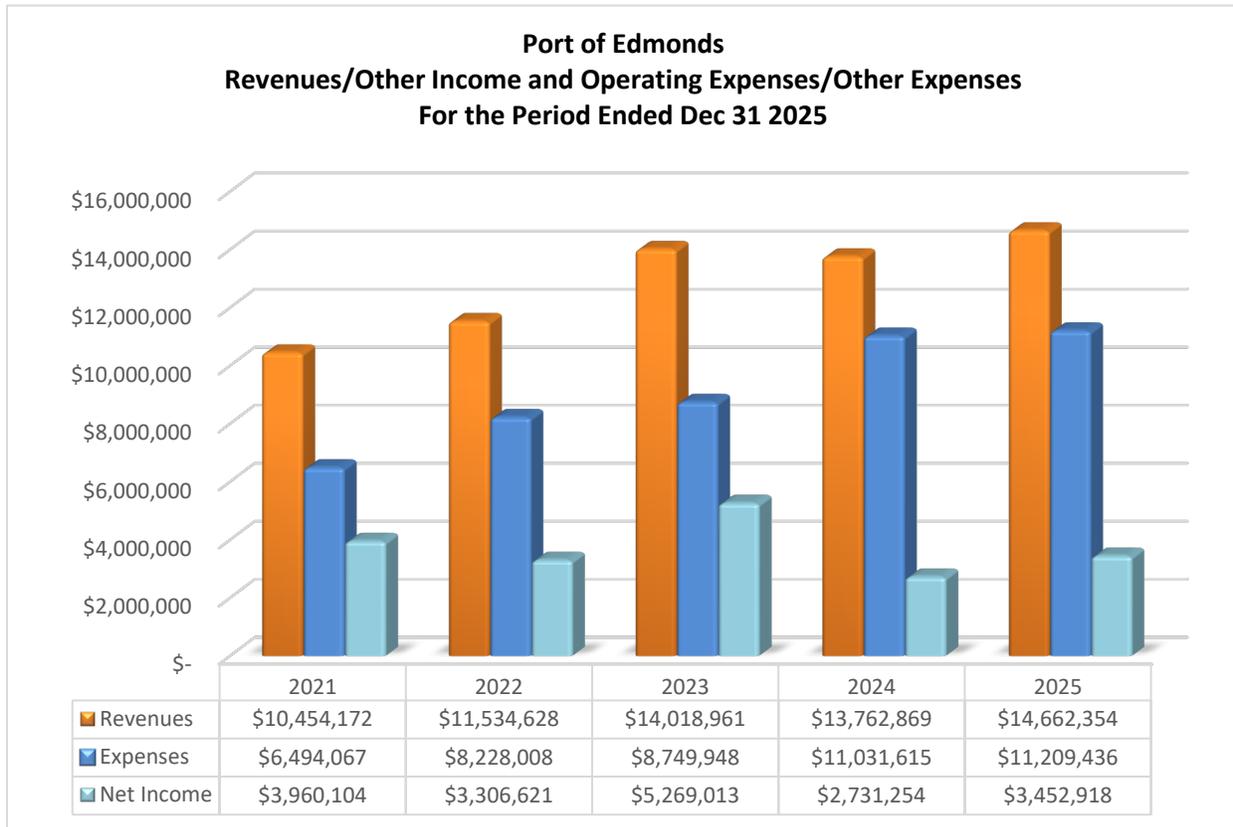
Agenda Item Type: Information

Background

A PowerPoint presentation will be provided at the Commission Meeting to summarize and highlight the Q4 2025 Financial Report.

Please note the financial statements presented herein are preliminary, unaudited, and subject to final year-end adjustments. As required by the State of Washington, the final annual report will be presented to the Commission in the Budgeting, Accounting and Reporting (BARS) format and will be submitted to the State Auditors Office and available on the Port's website in the upcoming weeks.

➤ 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. In 2025, operating revenues increased YOY by over \$900k (~\$525k Marina and ~\$200k Rental Properties) while non-operating revenues increased by roughly \$175k (interest income).

Expense Trends:

- **2021-2025:** Consistent upward trend in Port Expenses from 2021 to 2024 before leveling off in 2025 for a YOY increase of \$178k.

Net Income:

- **2021–2025:** Port net income rose steadily from 2021 to 2023, then declined in 2024 before recovering in 2025 due to a YOY increase in operating revenues.

➤ Port Net Income for the period ended December 31, 2025

	2024 YTD	2025 YTD	2025 YTD	ACT vs. BUD VAR		Δ FROM 2024 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
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	2,306,000	(313,480)	-14%	172,531	9%
Net Income	2,731,254	3,452,918	1,687,000	1,765,919	105%	721,664	26%

2025 YTD Actuals vs. 2025 YTD Budget

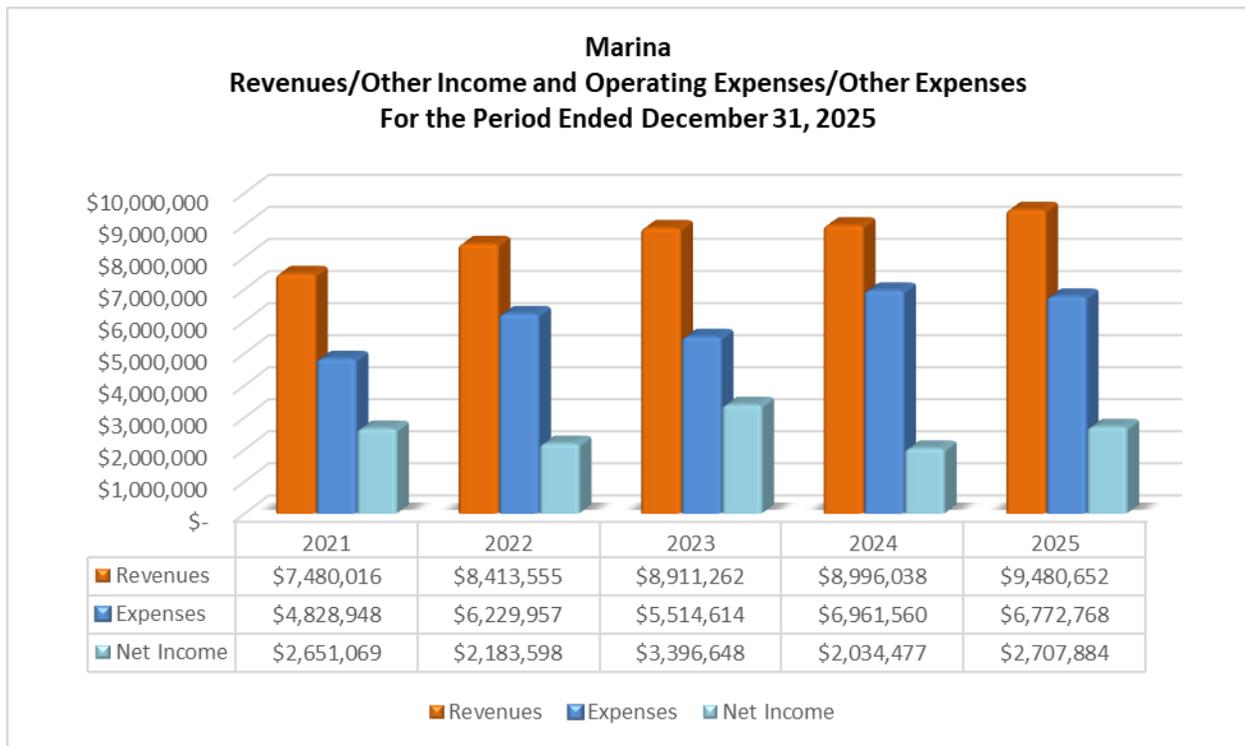
- Marina Revenue is \$188K or 2% higher than budget, indicating performance closely aligned with projections.
- Rental Property Revenue is \$161K higher than budget, primarily due to higher occupancy rate in Harbor Square Complex. The occupancy rate was 92.50% and 83.71% at the end of Q4 2025 and Q4 2024 respectively.
- Total operating expenses are \$1.27M or 14% lower than budget primarily due to unexecuted preventive maintenance placeholder projects and timing on initiatives scheduled for future quarters (\$536k). Additional savings were realized in salaries, wages, benefits, and payroll taxes (\$300k) due to vacancies as well as supplies (\$164K) and professional services (\$182K).
- Total Non-Operating Income is \$313K or 14% below budget primarily due to timing of the RCO and Electrification capital grants (-\$1.0M) offset by the increase in fair value of investments (~\$400K), an item that we do not budget for since it is driven by market conditions, and interest income that surpassed expectations (~\$250K).

2025 YTD Actuals vs. 2024 YTD Actuals

- Marina Revenue is \$508K or 6% higher than in 2024 primarily due to annual rate adjustment of CPI + 1% (3.8 + 1% or 4.8%) in permanent moorage (\$280K), increase in fuel sales (\$155K), increase in dry storage (\$30k), and offset by decrease of workyard sales (\$48K).
- Rental Property Revenue is \$192K or 7% higher than in 2024 primarily due to higher occupancy rate in Harbor Square Complex. The occupancy rate was 92.50% and 83.71% at the end of Q4 2025 and Q4 2024 respectively.

- Total Operating Expenses are \$47K or 1% lower than in 2024 primarily due to vacancies in salaries & wages (\$125k) offset by an increase in economic development and tourism (\$82K).
- Total Non-Operating Income is \$173K or 9% higher than in 2024 primarily due to an increase in interest income (\$227K) and offset by a decrease in change in fair value of investments (\$68K).

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



➤ Marina Income Statement for the period ended December 31, 2025

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

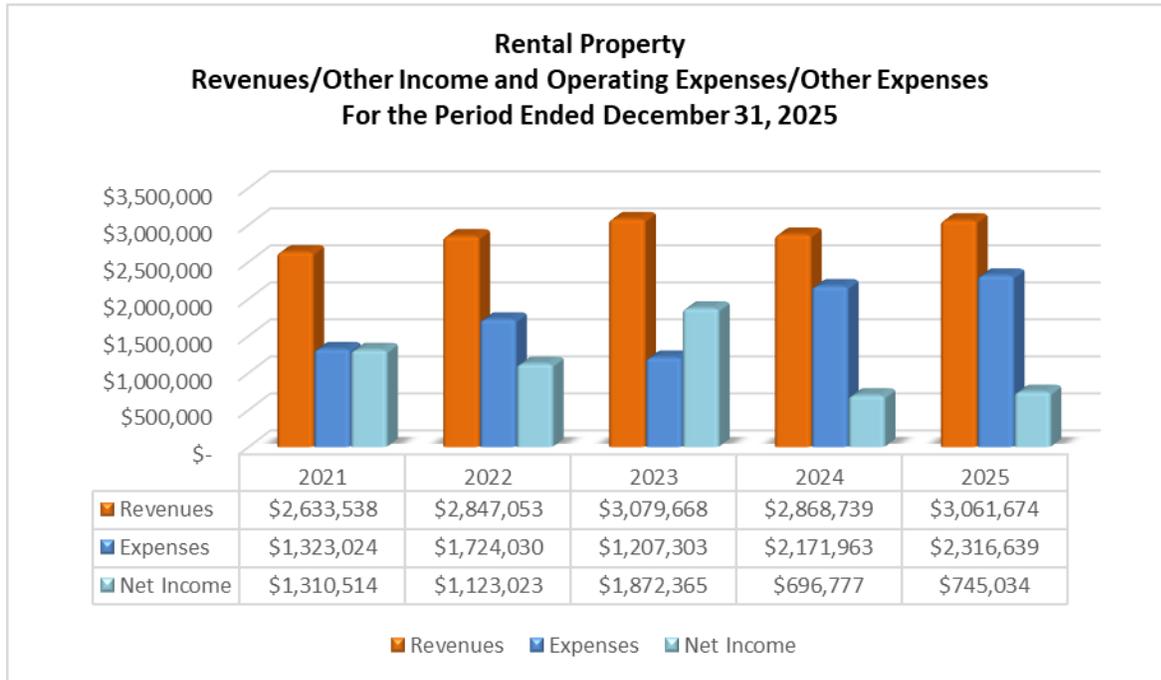
2025 YTD Actuals vs. 2025 YTD Budget

- Marina Revenue is \$188K or 2% higher than budget, indicating performance closely aligned with projections.
- Total operating expenses are \$874K or 19% lower than budget primarily due to unexecuted preventive maintenance placeholder projects and timing on initiatives scheduled for future quarters (\$418K). Additional savings were realized in salaries, wages, benefits, and payroll taxes (\$279K) due to vacancies and in supplies (\$139K).

2025 YTD Actuals vs. 2024 YTD Actuals

- Marina Revenue is \$508K or 6% higher than in 2024 primarily due to annual rate adjustment of CPI + 1% (3.8 + 1% or 4.8%) in Permanent Moorage (\$280K), increase in fuel sales (\$155K), increase in dry storage (\$30K), and offset by decrease of workyard sales (\$48K).
- Total Operating Expenses are \$222K or 5% lower than in 2024 primarily due to vacancies in salaries & wages, benefits, and payroll taxes (\$142K), timing on repair & maintenance initiatives and professional services (\$190K) offset by an increase in supplies (\$49K), utilities (\$24k) and insurance (\$21K).

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



➤ Rental Property Income Statement for the period ended December 31, 2025

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

2025 YTD Actuals vs. 2025 YTD Budget

- Rental Property Revenue is \$161K higher than budget, primarily due to higher occupancy rate in Harbor Square Complex. The occupancy rate was 92.50% and 83.71% at the end of Q4 2025 and Q4 2024 respectively.
- Total operating expenses are \$60K or 4% lower than budget primarily due to savings in repair & maintenance (\$91K) and supplies (\$20K) offset by increases in salaries & wages, benefits, and payroll taxes (\$53K).

2025 YTD Actuals vs. 2024 YTD Actuals

- Rental Property Revenue is \$193K or 7% higher than budget, primarily due to higher occupancy rate in Harbor Square Complex. The occupancy rate was 92.50% and 83.71% at the end of Q4 2025 and Q4 2024 respectively.
- Total Operating Expenses are \$204K or 16% higher than in 2024 primarily due to increase in salaries & wages from new Leasing and Administrative Specialist position (\$61K), repair & maintenance (\$65K), professional services (\$26K) insurance (\$23K), and utilities (\$21K).

➤ Capital Plan for the period ended December 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	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			

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 December 31, 2025:

	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%

➤ Investment Summary

As of December 31, 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 December 31, 2025, the Port’s cash and investment portfolio totaled \$32.63 million with 45.7% invested in U.S. Government Securities, 43.8% in LGIP and the remainder in short-term money market, savings and checking accounts.

As noted below, there was one \$1.0 million par value bonds that matured during Q4 2025, and the Port purchased one bond at \$1.0 million par value. The coupon/yield rates were 3.5000%/3.4003%. There will be 1 bond maturing in Q1 2026, 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 4.2970% as of September 30, 2025 and 3.8819% as of December 31,2025.

**Port of Edmonds
Investment Transactions Report
October 1, 2025 to December 31, 2025**

Matured 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	3133EMDZ2	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

Purchases 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
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	994,260.00		10/22/2025	9/30/2029

Upcoming Maturity in Q1 2026:

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	9182CBQ3	0.5000%	2.0900%	1,000,000.00	(60,000.00)	244.57	940,000.00	940,244.57	994,790.00		3/18/2022	2/28/2026

Income Statements for the Period Ended December 31, 2025

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

	2024 YTD	2025 YTD	2025 YTD	ACT vs. BUD VAR		Δ FROM 2024 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
MARINA REVENUES							
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 FEE - 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	116,447	119,895	123,000	(3,105)	-3%	3,448	3%
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	190,245	200,572	179,000	21,572	12%	10,327	5%
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 MARINA REVENUE (INCLUDING OVERHEAD REVENUE)	9,073,818	9,599,578	9,400,000	199,578	2%	525,760	6%
RENTAL PROPERTY REVENUES							
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%
HARBOR SQUARE 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 RENTAL PROPERTY REVENUE	2,868,739	3,061,674	2,901,000	160,674	6%	192,934	7%
TOTAL OPERATING REVENUE	11,942,558	12,661,252	12,301,000	360,252	3%	718,694	6%
COST OF GOODS SOLD							
COST OF SALES	134,945	166,534	154,000	12,534	8%	31,589	23%
ELECTRICAL PURCHASES	69,348	69,526	68,000	1,526	2%	179	0%
FUEL & OIL	1,415,588	1,535,887	1,619,000	(83,113)	-5%	120,298	8%
LOAN-A-SLIP CREDITS	19,717	20,969	23,000	(2,031)	-9%	1,251	6%
TOTAL COST OF GOODS SOLD	1,639,599	1,792,916	1,864,000	(71,084)	-4%	153,317	9%
GROSS PROFIT	10,302,959	10,868,336	10,437,000	431,336	4%	565,377	5%
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%
NET OPERATING INCOME (EXPENSES) BEFORE DEPR AND PENSION/OPEB							
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 ADJUSTMENT	65,497	45,373	-	45,373	100%	(20,124)	-31%
NET OPERATING INCOME (LOSS)	911,265	1,460,398	(619,000)	2,079,399	-336%	549,133	60%
NON-OPERATING ITEMS							
ELECTION EXPENSE	-	(8,415)	(25,000)	16,585	-66%	(8,415)	0%
GAIN/(LOSS) ON FIXED ASSETS	8,954	2,430	-	2,430	100%	(6,524)	-73%
CHANGE IN FAIR VALUE OF INVESTMENTS	460,219	397,425	-	397,425	100%	(62,795)	-14%
INTEREST INCOME	721,248	948,681	700,000	248,681	36%	227,434	32%
INTEREST EXPENSE	-	-	-	-	0%	-	0%
INTEREST EXPENSE ON LEASED ASSET LIABILITY	(323)	(168)	-	(168)	0%	155	-48%
PROPERTY TAXES	629,891	644,329	631,000	13,329	2%	14,438	2%
OPERATING GRANTS	-	6,474	-	6,474	0%	6,474	0%
CAPITAL GRANTS	-	1,763	-	1,763	0%	1,763	0%
TOTAL NON-OPERATING INCOME (LOSS)	1,819,989	1,992,520	1,306,000	686,520	53%	172,531	9%
NET INCOME (LOSS)	2,731,254	3,452,918	687,000	2,765,919	403%	721,664	26%

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

	2024 YTD	2025 YTD	2025 YTD	ACT vs. BUD VAR		Δ FROM 2024 Incr (Decr)	
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%
REVENUES							
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 FEE - 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 MARINA REVENUE	8,962,084	9,469,984	9,282,000	187,984	2%	507,900	6%
COST OF GOODS SOLD							
COST OF SALES	132,744	163,504	151,000	12,504	8%	30,760	23%
ELECTRICAL PURCHASES	69,348	69,526	68,000	1,526	2%	179	0%
FUEL & OIL	1,415,588	1,535,887	1,619,000	(83,113)	-5%	120,298	8%
LOAN-A-SLIP CREDITS	19,717	20,969	23,000	(2,031)	-9%	1,251	6%
TOTAL COST OF GOODS SOLD	1,637,397	1,789,885	1,861,000	(71,115)	-4%	152,488	9%
GROSS PROFIT	7,324,687	7,680,099	7,421,000	259,099	3%	355,412	5%
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%
NET OPERATING INCOME (EXPENSES) BEFORE DEPR & OH ALLO	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 (LOSS)	2,000,523	2,697,216	544,200	2,153,017	396%	696,693	35%
NON-OPERATING ITEMS							
GAIN/LOSS ON FIXED ASSETS	8,954	2,430	-	2,430	0%	(6,524)	-73%
PROPERTY TAX ALLOCATION - LAUNCHER	25,000	-	-	-	0%	(25,000)	-100%
OPERATING GRANTS	-	6,474	-	6,474	0%	6,474	0%
CAPITAL GRANTS	-	1,763	-	1,763	0%	1,763	0%
TOTAL NON-OPERATING INCOME (LOSS)	33,954	10,667	-	10,667	0%	(23,287)	-69%
NET INCOME (LOSS)	2,034,477	2,707,884	544,200	2,163,684	398%	673,406	33%

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

	2024 YTD	2025 YTD	2025 YTD	ACT vs. BUD VAR		Δ FROM 2024		Incr (Decr)
	ACTUAL	ACTUAL	BUDGET	\$	%	\$	%	
REVENUES								
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%	
HARBOR SQUARE 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 RENTAL PROPERTY 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%	
GROSS PROFIT	2,868,518	3,061,079	2,900,000	161,079	6%	192,561	7%	
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%	
NET OPERATING INCOME (EXPENSES) BEFORE DEPR & OH ALLOC	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 (LOSS)	696,777	745,034	142,800	602,234	422%	48,258	7%	
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)	696,777	745,034	142,800	602,234	422%	48,258	7%	