

Project Name: **Total All Projects**

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	Year to Date 12/31/2025 Actual	Year to Date 12/31/2025 Budgeted	Positive/(Negative) Variance	Budget Variance %	Prior Year-to-Date Actuals	Year-to-Year % Change: Actuals
Operating Revenues						
Ticket Sales (net of taxes)	\$7,097,629	\$13,189,610	(\$6,091,981)	-46.2%	\$15,142,477	-53.1%
Facility Rentals	\$3,723,243	\$2,585,484	\$1,137,759	44.0%	\$3,009,896	23.7%
Event Services (net of expense)	(\$1,364,588)	(\$1,138,329)	(\$226,259)	19.9%	(\$1,225,277)	11.4%
Food and Beverage (net of expense)	\$3,037,238	\$2,963,673	\$73,565	2.5%	\$3,774,371	-19.5%
Other (& Convention Plaza-Lynnwood)	\$6,146,559	\$5,587,498	\$559,061	10.0%	\$6,880,025	-10.7%
Total Operating Revenues	\$18,640,081	\$23,187,936	(\$4,547,855)	-19.6%	\$27,581,492	-32.4%
Expenditures						
Salaries and Benefits	\$5,891,410	\$6,381,637	\$490,227	-7.7%	\$7,781,570	-24.3%
Other Administrative and General	\$3,518,749	\$3,420,615	(\$98,134)	2.9%	\$5,348,930	-34.2%
Marketing	\$141,637	\$172,310	\$30,673	-17.8%	\$273,187	-48.2%
Special Events Performer Costs	\$15,142	\$15,468	\$326	-2.1%	\$942,614	-98.4%
Utilities	\$1,190,351	\$1,178,382	(\$11,969)	1.0%	\$1,472,112	-19.1%
Other	\$8,151,741	\$13,031,665	\$4,879,924	-37.4%	\$13,208,322	-38.3%
Total Expenditures	\$18,909,030	\$24,200,077	\$5,291,047	-21.9%	\$29,026,735	-34.9%
Gain (Loss) on Operations	(\$268,949)	(\$1,012,141)	\$743,192		(\$1,445,243)	-81.4%
Non-Operating Revenues (Expense)						
City Lodging Tax Grant	\$724,840	\$709,838	\$15,002	2.1%	\$707,080	2.5%
County Lodging Tax Grant	\$1,283,177	\$1,275,175	\$8,002	0.6%	\$1,269,339	1.1%
CARES Grant	\$458,347	\$533,716	(\$75,369)	-14.1%	\$465,541	-1.5%
PFD City Sales Tax	\$3,622,204	\$3,674,046	(\$51,842)	-1.4%	\$3,564,207	1.6%
PFD County Sales Tax	\$3,269,367	\$3,333,398	(\$64,031)	-1.9%	\$4,223,993	-22.6%
Interest Income	\$699,487	\$550,000	\$149,487	27.2%	\$847,675	-17.5%
Contributions	\$2,453,238	\$2,273,916	\$179,322	7.9%	\$2,187,055	12.2%
Interest Expense	(\$2,123,964)	(\$2,179,117)	\$55,153	-2.5%	(\$2,586,751)	-17.9%
Environmental Remediation	(\$44,642)	(\$3,000)	(\$41,642)	1388.1%	(\$2,735)	1532.2%
Snohomish County Project Grant	(\$33,278)	\$0	(\$33,278)	0.0%	\$0	0.0%
Other Non-Operating Expense ("Admissions Tax - Lynnwood)	(\$1,020,214)	(\$902,073)	(\$118,141)	13.1%	\$638,131	-259.9%
Total Non-Operating Revenues (Expense)	\$9,288,562	\$9,265,899	\$22,663	0.2%	\$11,313,535	-17.9%
Aggregate Change in Net Assets	\$9,019,613	\$8,253,758	\$765,855	9.3%	\$9,868,292	-8.6%
Depreciation and Amortization	\$3,991,774	\$3,890,084	(\$101,690)	2.6%	\$3,845,588	3.8%
Change in Net Assets after Depr./Amort.	\$5,027,839	\$4,363,674	\$664,165	15.2%	\$6,022,704	-16.5%
Number of Event Attendees	716,782	579,761	137,021	23.6%	728,989	-1.7%

Project Name: **Total All Projects**

Annual Debt Svc for 2025

Principal	\$12,722,258
Interest	\$3,420,285
	\$16,142,543

Remaining Principal Balance at 12/31/25 \$41,252,203

Unrestricted Cash/Investments at 12/31/25	\$15,527,783
Restricted Cash/Investments at 12/31/25	\$3,813,021
Total Cash/Investments at 12/31/25	\$19,340,804

Project Name: **Future of Flight**

	Year to Date 12/31/2025 Actual	Year to Date 12/31/2025 Budgeted	Positive/(Negative) Variance	Budget Variance %	Prior Year-to-Date Actuals	Year-to-Year % Change: Actuals
Operating Revenues						
Ticket Sales (net of taxes)	\$0	\$0	\$0	0.0%	\$0	0.0%
Facility Rentals	\$0	\$0	\$0	0.0%	\$0	0.0%
Event Services (net of expense)	\$0	\$0	\$0	0.0%	\$0	0.0%
Food and Beverage (net of expense)	\$0	\$0	\$0	0.0%	\$0	0.0%
Other	\$0	\$0	\$0	0.0%	\$0	0.0%
Total Operating Revenues	\$0	\$0	\$0	0.0%	\$0	0.0%
Expenditures						
Salaries and Benefits	\$0	\$0	\$0	0.0%	\$0	0.0%
Other Administrative and General	\$0	\$0	\$0	0.0%	\$0	0.0%
Marketing	\$0	\$0	\$0	0.0%	\$0	0.0%
Special Events Performer Costs	\$0	\$0	\$0	0.0%	\$0	0.0%
Utilities	\$0	\$0	\$0	0.0%	\$0	0.0%
Other	\$0	\$0	\$0	0.0%	\$0	0.0%
Total Expenditures	\$0	\$0	\$0	0.0%	\$0	0.0%
Gain (Loss) on Operations	\$0	\$0	\$0		\$0	0.0%
Non-Operating Revenues (Expense)						
City Lodging Tax Grant	\$0	\$0	\$0	0.0%	\$0	0.0%
County Lodging Tax Grant	\$0	\$0	\$0	0.0%	\$0	0.0%
PFD City Sales Tax	\$0	\$0	\$0	0.0%	\$0	0.0%
PFD County Sales Tax	\$1,065,021	\$1,065,021	\$0	0.0%	\$1,047,050	1.7%
Contributions	\$1,342,775	\$1,342,775	\$0	0.0%	\$1,197,837	12.1%
Interest Expense	(\$512,692)	(\$512,692)	\$0	0.0%	(\$547,365)	-6.3%
Other Non-Operating Expense	\$145,576	\$100,000	\$45,576	45.6%	\$157,298	-7.5%
Total Non-Operating Revenues (Expense)	\$2,040,680	\$1,995,104	\$45,576	2.3%	\$1,854,820	10.0%
Aggregate Change in Net Assets	\$2,040,680	\$1,995,104	\$45,576	2.3%	\$1,854,820	10.0%
Depreciation and Amortization	\$595,269	\$595,269	\$0	0.0%	\$613,620	-3.0%
Change in Net Assets after Depr./Amort.	\$1,445,411	\$1,399,835	\$45,576	3.3%	\$2,468,440	-41.4%
Number of Event Attendees	162,895	-	162,895	0.0%	141,271	15.3%

Notes:

- Future of Flight is a PFD Regional Center that is leased 100% to Boeing since October 17, 2018
- Boeing has a Facility Budget that operates independently of the PFD Regional Center Budget
- Contributions: Boeing Lease revenue less PFD Sales Tax Rebate
- Other Non-Operating Expense: This represents capitalized facility improvements and maintenance.

Project Name: **Future of Flight**

	2018-Refi Bond	2015-Refi Bond
Annual Debt Svc for 2025		
Principal	\$845,000	\$125,461
Interest	\$500,795	\$11,547
	\$1,345,795	\$137,008
Remaining Principal Balance at 12/31/25	\$11,760,000	\$131,853
Unrestricted Cash/Investments at 12/31/25	\$0.00	\$0.00
Restricted Cash/Investments at 12/31/25	\$0.00	\$0.00
Total Cash/Investments at 12/31/25	\$0.00	\$0.00

Project Name: Everett Events Center

	Year to Date 12/31/2025 Actual	Year to Date 12/31/2025 Budgeted	Positive/(Negative) Variance	Budget Variance %	Prior Year-to-Date Actuals	Year-to-Year % Change: Actuals
Operating Revenues						
Ticket Sales (net of taxes)	\$7,036,424	\$12,656,135	(\$5,619,711)	-44.4%	\$13,397,567	-47.5%
Facility Rentals	\$2,635,856	\$1,560,887	\$1,074,969	68.9%	\$2,178,385	21.0%
Event Services (net of expense)	(\$1,453,467)	(\$1,159,261)	(\$294,206)	25.4%	(\$1,312,499)	10.7%
Food and Beverage (net of expense)	\$1,961,999	\$1,447,099	\$514,900	35.6%	\$1,778,691	10.3%
Other	\$5,185,463	\$4,536,865	\$648,598	14.3%	\$4,870,194	6.5%
Total Operating Revenues	\$15,366,275	\$19,041,725	(\$3,675,450)	-19.3%	\$20,912,338	-26.5%
Expenditures						
Salaries and Benefits	\$3,365,541	\$3,537,541	\$172,000	-4.9%	\$3,171,556	6.1%
Other Administrative and General	\$2,367,274	\$2,635,165	\$267,891	-10.2%	\$3,479,026	-32.0%
Marketing	\$48,201	\$68,874	\$20,673	-30.0%	\$74,267	-35.1%
Special Events Performer Costs	\$0	\$0	\$0	0.0%	\$0	0.0%
Utilities	\$758,419	\$800,935	\$42,516	-5.3%	\$776,623	-2.3%
Other	\$7,290,422	\$12,186,442	\$4,896,020	-40.2%	\$12,638,225	-42.3%
Total Expenditures	\$13,829,857	\$19,228,957	\$5,399,100	-28.1%	\$20,139,697	-31.3%
Gain (Loss) on Operations	\$1,536,418	(\$187,232)	\$1,723,650		\$772,641	98.9%
Non-Operating Revenues (Expense)						
City Lodging Tax Grant	\$100,000	\$100,000	\$0	0.0%	\$100,000	0.0%
County Lodging Tax Grant	\$189,289	\$189,289	\$0	0.0%	\$221,371	-14.5%
PFD City Sales Tax	\$1,530,585	\$1,565,359	(\$34,774)	-2.2%	\$1,537,353	-0.4%
PFD County Sales Tax	\$1,100,762	\$1,132,774	(\$32,012)	-2.8%	\$1,109,727	-0.8%
Interest Income	\$355,359	\$300,000	\$55,359	18.5%	\$405,020	-12.3%
Contributions	\$1,247,256	\$1,070,464	\$176,792	16.5%	\$1,149,773	8.5%
Interest Expense	(\$1,556,725)	(\$1,608,878)	\$52,153	-3.2%	(\$1,630,100)	-4.5%
Total Non-Operating Revenues (Expense)	\$2,966,526	\$2,749,008	\$217,518	7.9%	\$2,893,144	2.5%
Aggregate Change in Net Assets	\$4,502,944	\$2,561,776	\$1,941,168	75.8%	\$3,665,785	22.8%
Depreciation and Amortization	\$2,217,032	\$2,090,896	(\$126,136)	6.0%	\$2,070,615	7.1%
Change in Net Assets after Depr./Amort.	\$2,285,912	\$470,880	\$2,067,304	385.5%	\$1,595,170	43.3%
Number of Event Attendees	467,433	484,993	(17,560)	-3.6%	500,572	-6.6%

Notes:

(1) Other Revenues include:

Facility and Convenience Fees, Suite Revenues, Novelties from the Events, Naming Rights, Advertising and Premium Seating Revenues, Ice Rink, Ticket Order Revenue, Parking, Contractual Payment and miscellaneous

(2) Other Expenditures are Promoter Proceeds

(3) Significant Variances:

The number of events was over budget, Rental Revenue from events were higher, and with Suite Revenues and Ancillary Income exceeding budget we came out higher than budget for operating revenues.

A midyear accounting change reduced the amount of recognized Ticket Revenue which is offset in Other Expenses, resulting in a truer picture of actual Revenues.

Salaries and Benefits are lower due to open positions and benefits not being needed due to age or military affiliation. City and County Sales Taxes came in slightly lower than budgeted.

In accordance with the higher Event Income, Admission Taxes turned out to be higher. Interest rates continued to be high in 2025 which resulted in a higher Interest Income.

Project Name: Everett Events Center

Annual Debt Svc for 2025

Principal	\$690,000
Interest	\$707,678
	<u>\$1,397,678</u>

Remaining Principal Balance at 12/31/25 \$15,275,000

Bond and Deficiency Loan Debt owed to City

Principal	\$16,175,000
Deficiency Loan	\$4,502,251

Unrestricted Cash/Investments at 12/31/25	\$936,557
Capital Reserve 12/31/2025	\$3,812,992
Restricted Cash/Investments at 12/31/25	<u>\$1,398,776</u>

Project Name: Edmonds Center for the Arts

	Year to Date 12/31/2025 Actual	Year to Date 12/31/2025 Budgeted	Positive/(Negative) Variance	Budget Variance %	Prior Year-to-Date Actuals	Year-to-Year % Change: Actuals
Operating Revenues						
Ticket Sales (net of taxes)	\$1,073	\$1,123	(\$50)	-4.5%	\$1,118,190	-99.9%
Facility Rentals	\$912	\$966	(\$54)	-5.6%	\$794,039	-99.9%
Event Services (net of expense)	\$25	\$15	\$10	66.7%	\$10,613	-99.8%
Food and Beverage (net of expense)	\$194	\$217	(\$23)	-10.6%	\$185,810	-99.9%
Other (Contributed Revenue)	\$1,030	\$1,059	(\$29)	-2.7%	\$1,068,995	-99.9%
Total Operating Revenues	\$3,234	\$3,380	(\$146)	-4.3%	\$3,177,647	-99.9%
Expenditures						
Salaries and Benefits	\$1,762	\$1,801	\$39	-2.2%	\$2,019,621	-99.9%
Other Administrative and General	\$579	\$739	\$160	-21.7%	\$399,572	-99.9%
Marketing	\$110	\$152	\$42	-27.6%	\$119,621	-99.9%
Special Events Performer Costs	\$800	\$968	\$168	-17.4%	\$942,614	-99.9%
Utilities & Maintenance	\$230	\$239	\$9	-3.8%	\$204,219	-99.9%
Other (Fundraising Expenses)	\$159	\$191	\$32	-16.8%	\$203,053	-99.9%
Total Expenditures	\$3,640	\$4,090	\$450	-11.0%	\$3,888,700	-99.9%
Gain (Loss) on Operations	(\$406)	(\$710)	\$304		(\$711,053)	-99.9%
Non-Operating Revenues (Expense)						
City Lodging Tax Grant	\$15,000	\$0	\$15,000	0.0%	\$15,000	0.0%
County Lodging Tax Grant	\$108,000	\$100,000	\$8,000	8.0%	\$100,000	8.0%
PFD City Sales Tax	\$467,713	\$481,111	(\$13,398)	-2.8%	\$462,608	1.1%
PFD County Sales Tax	\$810,786	\$788,687	\$22,099	2.8%	\$801,402	1.2%
Interest Income	\$59,930	\$91,949	(\$32,019)	-34.8%	\$74,927	-20.0%
Contributions	\$0	\$10,000	(\$10,000)	-100.0%	\$13,761	-100.0%
Interest Expense	(\$136,793)	(\$139,323)	\$2,530	-1.8%	(\$160,555)	-14.8%
Other Non-Operating Expense	\$0	\$0	\$0	0.0%	\$5,770	-100.0%
Total Non-Operating Revenues (Expense)	\$1,324,636	\$1,332,424	(\$7,788)	-0.6%	\$1,312,913	0.9%
Aggregate Change in Net Assets	\$1,324,230	\$1,331,714	(\$7,484)	-0.6%	\$601,860	120.0%
Depreciation and Amortization	\$447,275	\$471,721	\$24,446	-5.2%	\$410,078	9.1%
Change in Net Assets after Depr./Amort.	\$876,955	\$859,993	(\$16,962)	2.0%	\$191,782	357.3%
Number of Event Attendees	25,778	27,075	(1,297)	-4.8%	29,161	-11.6%

Project Name: Edmonds Center for the Arts**Annual Debt Svc for 2025**

Principal	\$495,297
Interest	\$134,340
	<u>\$629,636</u>

Remaining Principal Balance at 12/31/25 \$4,141,980

Unrestricted Cash/Investments at 12/31/25	(\$119,961)
Restricted Cash/Investments at 12/31/25	\$1,291,669
Total Cash/Investments at 12/31/25	<u>\$1,171,708</u>

Project Name: Lynnwood Convention Center

	Year to Date 12/31/2025 Actual	Year to Date 12/31/2025 Budgeted	Positive/(Negative) Variance	Budget Variance %	Prior Year-to-Date Actuals	Year-to-Year % Change: Actuals
Operating Revenues						
Ticket Sales (net of taxes)	\$60,132	\$532,352	(\$472,220)	-88.7%	\$626,720	-90.4%
Facility Rentals	\$1,086,475	\$1,023,631	\$62,844	6.1%	\$37,472	2799.4%
Event Services (net of expense)	\$88,854	\$20,917	\$67,937	324.8%	\$76,609	16.0%
Food and Beverage (net of expense)	\$1,075,045	\$1,516,357	(\$441,312)	-29.1%	\$1,809,870	-40.6%
Other (& Convention Plaza-Lynnwood)	\$960,066	\$1,049,574	(\$89,508)	-8.5%	\$940,836	2.0%
Total Operating Revenues	\$3,270,572	\$4,142,831	(\$872,259)	-21.1%	\$3,491,507	-6.3%
Expenditures						
Salaries and Benefits	\$2,524,107	\$2,842,295	\$318,188	-11.2%	\$2,590,393	-2.6%
Other Administrative and General	\$1,150,896	\$784,711	(\$366,185)	46.7%	\$1,470,332	-21.7%
Marketing	\$93,326	\$103,284	\$9,958	-9.6%	\$79,299	17.7%
Special Events Performer Costs	\$14,342	\$14,500	\$158	-1.1%	\$0	0.0%
Utilities	\$431,702	\$377,208	(\$54,494)	14.4%	\$491,270	-12.1%
Other	\$861,160	\$845,032	(\$16,128)	1.9%	\$367,044	134.6%
Total Expenditures	\$5,075,533	\$4,967,030	(\$108,503)	2.2%	\$4,998,338	1.5%
Gain (Loss) on Operations	(\$1,804,961)	(\$824,199)	(\$980,762)		(\$1,506,831)	19.8%
Non-Operating Revenues (Expense)						
City Lodging Tax Grant	\$609,840	\$609,838	\$2	0.0%	\$592,080	3.0%
County Lodging Tax Grant	\$985,888	\$985,886	\$2	0.0%	\$947,968	4.0%
CARES Grant	\$458,347	\$433,716			\$465,541	
PFD City Sales Tax	\$1,280,833	\$1,320,000	(\$39,167)	-3.0%	\$1,225,452	4.5%
PFD County Sales Tax	\$1,043,654	\$1,043,654	\$0	0.0%	\$1,992,289	-47.6%
Interest Income	\$344,128	\$240,000	\$104,128	43.4%	\$428,894	-19.8%
Contributions	\$0	\$0	\$0	0.0%	\$0	0.0%
Interest Expense	(\$54,547)	(\$57,547)	\$3,000	-5.2%	(\$409,286)	-86.7%
Environmental Remediation	(\$44,642)	(\$3,000)	(\$41,642)	1388.1%	(\$2,735)	1532.2%
Snohomish County Project Grant	(\$33,278)	\$0	(\$33,278)	0.0%	\$0	0.0%
Other Non-Operating Expense ("Admissions Tax - Lynnwood")	(\$1,165,790)	(\$1,002,073)	(\$163,717)	16.3%	\$475,063	-345.4%
Total Non-Operating Revenues (Expense)	\$3,424,433	\$3,570,474	(\$146,041)	-4.1%	\$5,715,266	-40.1%
Aggregate Change in Net Assets	\$1,619,472	\$2,746,275	(\$1,126,803)	-41.0%	\$4,208,435	-61.5%
Depreciation and Amortization	\$732,198	\$732,198	\$0	0.0%	\$751,275	-2.5%
Change in Net Assets after Depr./Amort.	\$887,274	\$2,014,077	(\$1,126,803)	-55.9%	\$3,457,160	-74.3%
Number of Event Attendees	60,676	67,693	(7,017)	-10.4%	57,985	4.6%

Project Name: Lynnwood Convention Center

Annual Debt Svc for 2025

Principal	\$10,566,500
Interest	\$2,065,926
	<u>\$12,632,426</u>

Remaining Principal Balance at 12/31/25 \$10,075,223

Unrestricted Cash/Investments at 12/31/25	\$14,711,187
Restricted Cash/Investments at 12/31/25	<u>\$1,122,576</u>
Total Cash/Investments at 12/31/25	\$15,833,763