

Project Name: Future of Flight

	Year to Date 12/31/2020 Actual	Year to Date 12/31/2020 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	\$767,974	\$767,974	\$0	0.0%	\$684,772	12.2%
Interest Income	\$0	\$0	\$0	0.0%	\$0	0.0%
Contributions	\$1,306,701	\$1,306,701	\$0	0.0%	\$1,389,903	-6.0%
Interest Expense	(\$636,693)	(\$636,693)	\$0	0.0%	(\$702,496)	-9.4%
Other Non-Operating Expense	(\$28,150)	(\$50,000)	\$21,850	-43.7%	(\$1,420,764)	-98.0%
Total Non-Operating Revenues (Expense)	\$1,409,832	\$1,387,982	\$21,850	1.6%	(\$48,585)	-3001.8%
Aggregate Change in Net Assets	\$1,409,832	\$1,387,982	\$21,850	1.6%	(\$48,585)	-3001.8%
Depreciation and Amortization	\$602,643	\$602,643	\$0	0.0%	\$562,880	7.1%
Change in Net Assets after Depr./Amort.	\$807,189	\$785,339	\$21,850	2.8%	(\$611,465)	-232.0%
Number of Event Attendees	25,834	300,000	(274,166)	-91.4%	295,141	-91.2%

Notes:

1. Future of Flight is a PFD Regional Center that is leased 100% to Boeing since October 17, 2018
2. Boeing has a Facility Budget that operates independently of the PFD Regional Center Budget
3. Contributions: Boeing Lease revenue less PFD Sales Tax Rebate
4. Other Non-Operating Expense: Parking Lot Lighting Improvement
5. Event Attendees: Due to the public health emergency (COVID-19) the facility was closed for most of the year FY2020

Project Name: Future of Flight

Annual Debt Svc for 2020

Principal	\$715,000
Interest	\$636,693
	<u>\$1,351,693</u>

Remaining Principal Balance at 12/31/20 \$15,720,000

Unrestricted Cash/Investments at 12/31/20	\$0.00
Restricted Cash/Investments at 12/31/20	\$0.00
Total Cash/Investments at 12/31/20	<u>\$0.00</u>

Project Name: Everett Events Center

	Year to Date 12/31/2020 Actual	Year to Date 12/31/2020 Budgeted	Positive/(Negative) Variance	Budget Variance %	Prior Year-to-Date Actuals	Year-to-Year % Change: Actuals
Operating Revenues						
Ticket Sales (net of taxes)	\$1,929,302	\$8,308,119	(\$6,378,817)	-76.8%	\$9,843,165	-80.4%
Facility Rentals	\$420,685	\$263,750	\$156,935	59.5%	\$1,549,538	-72.9%
Event Services (net of expense)	(\$232,633)	(\$945,784)	\$713,151	-75.4%	(\$1,183,736)	-80.3%
Food and Beverage (net of expense)	\$330,322	\$963,469	(\$633,147)	-65.7%	\$1,065,598	-69.0%
Other	\$1,421,547	\$3,130,485	(\$1,708,938)	-54.6%	\$3,084,187	-53.9%
Total Operating Revenues	\$3,869,223	\$11,720,039	(\$7,850,816)	-67.0%	\$14,358,752	-73.1%
Expenditures						
Salaries and Benefits	\$1,632,739	\$2,444,247	\$811,508	-33.2%	\$2,198,712	-25.7%
Other Administrative and General	\$1,024,454	\$1,415,856	\$391,402	-27.6%	\$1,190,264	-13.9%
Marketing	\$43,825	\$91,024	\$47,199	-51.9%	\$73,797	-40.6%
Special Events Performer Costs	\$0	\$0	\$0	0.0%	\$0	0.0%
Utilities	\$425,684	\$725,000	\$299,316	-41.3%	\$700,076	-39.2%
Other	\$2,041,982	\$7,217,778	\$5,175,796	-71.7%	\$10,076,060	-79.7%
Total Expenditures	\$5,168,684	\$11,893,905	\$6,725,221	-56.5%	\$14,238,909	-63.7%
Gain (Loss) on Operations	(\$1,299,461)	(\$173,866)	(\$1,125,595)		\$119,843	-1184.3%
Non-Operating Revenues (Expense)						
City Lodging Tax Grant	\$100,000	\$100,000	\$0	0.0%	\$150,000	-33.3%
County Lodging Tax Grant	\$550,000	\$550,000	\$0	0.0%	\$125,000	340.0%
County Cares Grant	\$250,000	\$0	\$250,000	0.0%	\$0	0.0%
PFD City Sales Tax	\$1,111,667	\$1,080,000	\$31,667	2.9%	\$1,154,582	-3.7%
PFD County Sales Tax	\$860,813	\$810,130	\$50,683	6.3%	\$778,018	10.6%
Interest Income	\$29,044	\$78,000	(\$48,956)	-62.8%	\$164,580	-82.4%
Contributions	\$601,748	\$920,450	(\$318,702)	-34.6%	\$999,533	-39.8%
Interest Expense	(\$1,738,340)	(\$1,785,633)	\$47,293	-2.6%	(\$1,199,229)	45.0%
Other Non-Operating Expense	\$0	\$0	\$0	0.0%	\$3,826,011	-100.0%
Total Non-Operating Revenues (Expense)	\$1,764,932	\$1,752,947	\$11,985	0.7%	\$5,998,495	-70.6%
Aggregate Change in Net Assets	\$465,471	\$1,579,081	(\$1,113,610)	-70.5%	\$6,118,338	-92.4%
Depreciation and Amortization	\$1,499,032	\$1,447,959	(\$51,073)	3.5%	\$1,475,660	1.6%
Change in Net Assets after Depr./Amort.	(\$1,033,561)	\$131,122	(\$1,062,537)	-888.2%	\$4,642,678	-122.3%
Number of Event Attendees	94,325	449,496	(355,171)	-79.0%	427,587	-77.9%

Project Name: Everett Events Center**Annual Debt Svc for 2020**

Principal	\$585,000
Interest	\$811,033
	<u>\$1,396,033</u>

Remaining Principal Balance at 12/31/20

Unrestricted Cash/Investments at 12/31/20	\$1,989,108
Restricted Cash/Investments at 12/31/20	\$1,398,776
Total Cash/Investments at 12/31/20	<u>\$3,387,884</u>

Project Name: Edmonds Center for the Arts

	Year to Date 12/31/2020 Actual	Year to Date 12/31/2020 Budgeted	Positive/(Negative) Variance	Budget Variance %	Prior Year-to-Date Actuals	Year-to-Year % Change: Actuals
Operating Revenues						
Ticket Sales (net of taxes)	\$124,579	\$800,000	(\$675,421)	-84.4%	\$757,357	-83.6%
Facility Rentals	\$231,169	\$615,000	(\$383,831)	-62.4%	\$611,471	-62.2%
Event Services (net of expense)	\$975	\$42,000	(\$41,025)	-97.7%	\$20,950	-95.3%
Food and Beverage (net of expense)	\$44,122	\$170,000	(\$125,878)	-74.0%	\$140,232	-68.5%
Other (Contributed Revenue)	\$1,288,688	\$1,225,000	\$63,688	5.2%	\$1,229,715	4.8%
Total Operating Revenues	\$1,689,533	\$2,852,000	(\$1,162,467)	-40.8%	\$2,759,725	-38.8%
Expenditures						
Salaries and Benefits	\$1,062,006	\$1,590,000	\$527,994	-33.2%	\$1,464,493	-27.5%
Other Administrative and General	\$230,062	\$260,000	\$29,938	-11.5%	\$268,756	-14.4%
Marketing	\$37,617	\$215,000	\$177,383	-82.5%	\$156,904	-76.0%
Special Events Performer Costs	\$187,201	\$530,000	\$342,799	-64.7%	\$660,833	-71.7%
Utilities & Maintenance	\$142,208	\$165,000	\$22,792	-13.8%	\$188,619	-24.6%
Other (Fundraising Expenses)	\$64,142	\$92,000	\$27,858	-30.3%	\$120,248	-46.7%
Total Expenditures	\$1,723,236	\$2,852,000	\$1,128,764	-39.6%	\$2,859,853	-39.7%
Gain (Loss) on Operations	(\$33,703)	\$0	(\$33,703)		(\$100,128)	-66.3%
Non-Operating Revenues (Expense)						
City Lodging Tax Grant	\$0	\$0	\$0	0.0%	\$0	0.0%
County Lodging Tax Grant	\$130,806	\$0	\$130,806	0.0%	\$175,211	-25.3%
PFD City Sales Tax	\$335,538	\$345,000	(\$9,462)	-2.7%	\$334,774	0.2%
PFD County Sales Tax	\$563,335	\$563,335	\$0	0.0%	\$490,074	14.9%
Interest Income	\$612	\$3,300	(\$2,688)	-81.5%	\$3,239	-81.1%
Contributions	\$0	\$0	\$0	0.0%	\$0	0.0%
Interest Expense	(\$146,215)	(\$146,215)	\$0	0.0%	(\$181,756)	-19.6%
Other Non-Operating Expense	\$0	\$0	\$0	0.0%	(\$51,485)	-100.0%
Total Non-Operating Revenues (Expense)	\$884,076	\$765,420	\$118,656	15.5%	\$770,057	14.8%
Aggregate Change in Net Assets	\$850,373	\$765,420	\$84,953	11.1%	\$669,929	26.9%
Depreciation and Amortization	\$631,936	\$631,936	\$0	0.0%	\$628,070	0.6%
Change in Net Assets after Depr./Amort.	\$218,437	\$133,484	\$84,953	63.6%	\$41,859	421.8%
Number of Event Attendees	24,822	92,500	(67,678)	-73.2%	89,591	-72.3%

Project Name: Edmonds Center for the Arts**Annual Debt Svc for 2020**

Principal	\$375,000
Interest	\$146,215
	<u>\$521,215</u>
Remaining Principal Balance at 12/31/20	\$6,323,717
Unrestricted Cash/Investments at 12/31/20	\$101,256
Restricted Cash/Investments at 12/31/20	\$138,071
Total Cash/Investments at 12/31/20	<u>\$239,327</u>

Project Name: Lynnwood Convention Center

	Year to Date 12/31/2020 Actual	Year to Date 12/31/2020 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	\$54,109	\$396,171	(\$342,062)	-86.3%	\$419,829	-87.1%
Event Services (net of expense)	\$50,192	\$270,751	(\$220,559)	-81.5%	\$165,848	-69.7%
Food and Beverage (net of expense)	\$277,221	\$2,066,728	(\$1,789,507)	-86.6%	\$1,939,023	-85.7%
Other + Convention Plaza	\$665,346	\$623,922	\$41,424	6.6%	\$743,478	-10.5%
Total Operating Revenues	\$1,046,868	\$3,357,572	(\$2,310,704)	-68.8%	\$3,268,178	-68.0%
Expenditures						
Salaries and Benefits	\$1,200,979	\$1,968,263	\$767,284	-39.0%	\$1,741,303	-31.0%
Other Administrative and General	\$738,784	\$1,204,164	\$465,380	-38.6%	\$1,141,657	-35.3%
Marketing	\$36,428	\$81,733	\$45,305	-55.4%	\$55,893	-34.8%
Special Events Performer Costs	\$0	\$0	\$0	0.0%	\$0	0.0%
Utilities	\$115,987	\$156,400	\$40,413	-25.8%	\$190,408	-39.1%
Other	\$0	\$0	\$0	0.0%	\$0	0.0%
Total Expenditures	\$2,092,178	\$3,410,560	\$1,318,382	-38.7%	\$3,129,261	-33.1%
Gain (Loss) on Operations	(\$1,045,310)	(\$52,988)	(\$992,322)		\$138,917	-852.5%
Non-Operating Revenues (Expense)						
City Lodging Tax Grant	\$526,052	\$526,052	\$0	0.0%	\$510,730	3.0%
County Lodging Tax Grant	\$810,328	\$810,328	\$0	0.0%	\$779,160	4.0%
CARES Act Grant	\$100,000	\$0	\$100,000	0.0%	\$0	0.0%
PFD City Sales Tax	\$898,374	\$1,025,942	(\$127,568)	-12.4%	\$1,011,831	-11.2%
PFD County Sales Tax	\$1,114,375	\$1,057,730	\$56,645	5.4%	\$1,012,298	10.1%
Interest Income	\$113,300	\$185,000	(\$71,700)	-38.8%	\$259,825	-56.4%
Contributions	\$0	\$0	\$0	0.0%	\$0	0.0%
Interest Expense	(\$720,594)	(\$720,294)	(\$300)	0.0%	(\$766,696)	-6.0%
Environmental Remediation	(\$77,094)	(\$150,000)	\$72,906	-48.6%	(\$327,606)	-76.5%
Snohomish County Project Grant	\$0	\$0	\$0	0.0%	\$50,000	-100.0%
COL-Easement/ROW	\$0	\$0	\$0	0.0%	\$1,656	-100.0%
Other Non-Operating Expense	\$609	\$500	\$109	21.8%	\$620	-1.8%
Total Non-Operating Revenues (Expense)	\$2,765,350	\$2,735,258	\$30,092	1.1%	\$2,531,818	9.2%
Aggregate Change in Net Assets	\$1,720,040	\$2,682,270	(\$962,230)	-35.9%	\$2,670,735	-35.6%
Depreciation and Amortization	\$768,286	\$743,000	(\$25,286)	3.4%		0.0%
Change in Net Assets after Depr./Amort.	\$951,754	\$1,939,270	(\$936,944)	-50.9%	\$2,670,735	-64.4%
Number of Event Attendees	13,161	90,260	(77,099)	-85.4%	93,728	-86.0%

Project Name: Lynnwood Convention Center**Annual Debt Svc for 2020**

Principal	\$1,831,300
Interest	\$776,302
	<u>\$2,607,602</u>

Remaining Principal Balance at 12/31/20

Unrestricted Cash/Investments at 12/31/20	\$7,345,334
Restricted Cash/Investments at 12/31/20	\$2,791,888
Total Cash/Investments at 12/31/20	<u>\$10,137,222</u>

Project Name: Total All Projects

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	Year to Date 12/31/2020 Actual	Year to Date 12/31/2020 Budgeted	Positive/(Negative) Variance	Budget Variance %	Prior Year-to-Date Actuals	Year-to-Year % Change: Actuals
Operating Revenues						
Ticket Sales (net of taxes)	\$2,053,881	\$9,108,119	(\$7,054,238)	-77.4%	\$10,600,522	-80.6%
Facility Rentals	\$705,963	\$1,274,921	(\$568,958)	-44.6%	\$2,580,838	-72.6%
Event Services (net of expense)	(\$181,466)	(\$633,033)	\$451,567	-71.3%	(\$996,938)	-81.8%
Food and Beverage (net of expense)	\$651,665	\$3,200,197	(\$2,548,532)	-79.6%	\$3,144,853	-79.3%
Other (& Convention Plaza-Lynnwood)	\$3,375,581	\$4,979,407	(\$1,603,826)	-32.2%	\$5,057,380	-33.3%
Total Operating Revenues	\$6,605,624	\$17,929,611	(\$11,323,987)	-63.2%	\$20,386,655	-67.6%
Expenditures						
Salaries and Benefits	\$3,895,724	\$6,002,510	\$2,106,786	-35.1%	\$5,404,508	-27.9%
Other Administrative and General	\$1,993,300	\$2,880,020	\$886,720	-30.8%	\$2,600,677	-23.4%
Marketing	\$117,870	\$387,757	\$269,887	-69.6%	\$286,594	-58.9%
Special Events Performer Costs	\$187,201	\$530,000	\$342,799	-64.7%	\$660,833	-71.7%
Utilities	\$683,879	\$1,046,400	\$362,521	-34.6%	\$1,079,103	-36.6%
Other	\$2,106,124	\$7,309,778	\$5,203,654	-71.2%	\$10,196,308	-79.3%
Total Expenditures	\$8,984,098	\$18,156,465	\$9,172,367	-50.5%	\$20,228,023	-55.6%
Gain (Loss) on Operations	(\$2,378,474)	(\$226,854)	(\$2,151,620)		\$158,632	-1599.4%
Non-Operating Revenues (Expense)						
City Lodging Tax Grant	\$626,052	\$626,052	\$0	0.0%	\$660,730	-5.2%
County Lodging Tax Grant	\$1,491,134	\$1,360,328	\$130,806	9.6%	\$1,079,371	38.1%
CARES Grant	\$350,000	\$0	\$350,000	0.0%	\$175,211	99.8%
PFD City Sales Tax	\$2,345,579	\$2,450,942	(\$105,363)	-4.3%	\$2,501,187	-6.2%
PFD County Sales Tax	\$3,306,497	\$3,199,169	\$107,328	3.4%	\$2,965,162	11.5%
Interest Income	\$142,956	\$266,300	(\$123,344)	-46.3%	\$427,644	-66.6%
Contributions	\$1,908,449	\$2,227,151	(\$318,702)	-14.3%	\$2,389,436	-20.1%
Interest Expense	(\$3,241,842)	(\$3,288,835)	\$46,993	-1.4%	(\$2,850,177)	13.7%
Environmental Remediation	(\$77,094)	(\$150,000)	\$72,906	-48.6%	(\$327,606)	-76.5%
Snohomish County Project Grant	\$0	\$0	\$0	0.0%	\$50,000	-100.0%
COL-Easement/ROW	\$0	\$0	\$0	0.0%	\$1,656	-100.0%
Other Non-Operating Expense ("Admissions Tax - Lynnwood)	(\$27,541)	(\$49,500)	\$21,959	-44.4%	\$2,354,382	-101.2%
Total Non-Operating Revenues (Expense)	\$6,824,190	\$6,641,607	\$182,583	2.7%	\$9,426,996	-27.6%
Aggregate Change in Net Assets	\$4,445,716	\$6,414,753	(\$1,969,037)	-30.7%	\$9,585,628	-53.6%
Depreciation and Amortization	\$3,501,897	\$3,425,538	(\$76,359)	2.2%	\$2,666,610	31.3%
Change in Net Assets after Depr./Amort.	\$943,819	\$2,989,215	(\$2,045,396)	-68.4%	\$6,919,018	-86.4%
Number of Event Attendees	158,142	932,256	(774,114)	-83.0%	906,047	-82.5%

Project Name: Total All Projects

Annual Debt Svc for 2020

Principal	\$3,506,300
Interest	\$2,370,243
	<u>\$5,876,543</u>

Remaining Principal Balance at 12/31/20

\$22,043,717

Unrestricted Cash/Investments at 12/31/20

\$9,435,698

Restricted Cash/Investments at 12/31/20

\$4,328,735

Total Cash/Investments at 12/31/20

\$13,764,433