

Project Name: Future of Flight

	Year to Date 12/31/2024 Actual	Year to Date 12/31/2024 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%
PFD City Sales Tax	\$0	\$0	\$0	0.0%	\$0	0.0%
PFD County Sales Tax	\$1,047,050	\$1,047,050	\$0	0.0%	\$1,043,634	0.3%
Interest Income			\$0	0.0%	\$0	0.0%
Contributions	\$1,197,837	\$0	\$1,197,837	0.0%	\$1,199,321	-0.1%
Interest Expense	(\$547,365)	(\$547,365)	\$0	0.0%	(\$579,837)	-5.6%
Other Non-Operating Expense	\$157,298	\$100,000	\$57,298	57.3%	\$39,556	297.7%
Total Non-Operating Revenues (Expense)	\$1,854,820	\$599,685	\$1,255,135	209.3%	\$1,702,674	8.9%
Aggregate Change in Net Assets	\$1,854,820	\$599,685	\$1,255,135	209.3%	\$1,702,674	8.9%
Depreciation and Amortization	\$613,620	\$613,620	\$0	0.0%	\$611,436	0.4%
Change in Net Assets after Depr./Amort.	\$1,241,200	(\$13,935)	\$1,255,135	-9007.1%	\$1,091,238	13.7%
Number of Event Attendees	141,271		141,271	0.0%	99,118	42.5%

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: This represents capitalized facility improvements and maintenance.
5. Event Attendees: Public Factory Tour paused September 13 – December 6, 2024, due to suspended factory operations related to union strike.

Project Name: Future of Flight

	2018-Refi Bond	2015-Refi Bond
Annual Debt Svc for 2024		
Principal	\$820,000	\$119,449
Interest	\$529,845	\$17,520
	<u>\$1,349,845</u>	<u>\$136,969</u>
Remaining Principal Balance at 12/31/24	\$12,605,000	\$257,264
Unrestricted Cash/Investments at 12/31/24	\$0.00	
Restricted Cash/Investments at 12/31/24	<u>\$0.00</u>	
Total Cash/Investments at 12/31/24	\$0.00	

Project Name: Everett Events Center

	Year to Date 12/31/2024 Actual	Year to Date 12/31/2024 Budgeted	Positive/(Negative) Variance	Budget Variance %	Prior Year-to-Date Actuals	Year-to-Year % Change: Actuals
Operating Revenues						
Ticket Sales (net of taxes)	\$13,397,567	\$11,212,202	\$2,185,365	19.5%	\$8,381,050	59.9%
Facility Rentals	\$2,178,385	\$1,239,056	\$939,329	75.8%	\$1,469,217	48.3%
Event Services (net of expense)	(\$1,312,499)	(\$903,359)	(\$409,140)	45.3%	(\$803,119)	63.4%
Food and Beverage (net of expense)	\$1,778,691	\$1,188,712	\$589,979	49.6%	\$1,064,795	67.0%
Other	\$4,870,194	\$3,946,356	\$923,838	23.4%	\$3,626,077	34.3%
Total Operating Revenues	\$20,912,338	\$16,682,967	\$4,229,371	25.4%	\$13,738,020	52.2%
Expenditures						
Salaries and Benefits	\$3,171,556	\$3,149,997	(\$21,559)	0.7%	\$2,944,106	7.7%
Other Administrative and General	\$3,479,026	\$2,657,724	(\$821,302)	30.9%	\$1,978,516	75.8%
Marketing	\$74,267	\$82,301	\$8,034	-9.8%	\$43,275	71.6%
Special Events Performer Costs	\$0	\$0	\$0	0.0%	\$0	0.0%
Utilities	\$776,623	\$713,594	(\$63,029)	8.8%	\$679,849	14.2%
Other	\$12,638,225	\$10,241,075	(\$2,397,150)	23.4%	\$8,422,785	50.0%
Total Expenditures	\$20,139,697	\$16,844,691	(\$3,295,006)	19.6%	\$14,068,531	43.2%
Gain (Loss) on Operations	\$772,641	(\$161,724)	\$934,365		(\$330,511)	-333.8%
Non-Operating Revenues (Expense)						
City Lodging Tax Grant	\$100,000	\$100,000	\$0	0.0%	\$100,000	0.0%
County Lodging Tax Grant	\$221,371	\$221,371	\$0	0.0%	\$229,910	-3.7%
County ARPA Grant	\$0	\$0	\$0	0.0%	\$562,500	-100.0%
PFD City Sales Tax	\$1,537,353	\$1,538,801	(\$1,448)	-0.1%	\$1,537,659	0.0%
PFD County Sales Tax	\$1,109,727	\$1,157,371	(\$47,644)	-4.1%	\$1,136,471	-2.4%
Interest Income	\$405,020	\$300,000	\$105,020	35.0%	\$361,949	11.9%
Contributions	\$1,149,773	\$1,034,629	\$115,144	11.1%	\$933,962	23.1%
Interest Expense	(\$1,630,100)	(\$1,678,602)	\$48,502	-2.9%	(\$1,673,600)	-2.6%
Other Non-Operating Expense	\$0	\$0	\$0	0.0%	\$0	0.0%
Total Non-Operating Revenues (Expense)	\$2,893,145	\$2,673,570	\$219,575	8.2%	\$3,188,851	-9.3%
Aggregate Change in Net Assets	\$3,665,786	\$2,511,846	\$1,153,940	45.9%	\$2,858,340	28.2%
Depreciation and Amortization	\$2,070,615	\$1,690,000	(\$380,615)	22.5%	\$2,050,250	1.0%
Change in Net Assets after Depr./Amort.	\$1,595,171	\$821,846	\$1,534,555	94.1%	\$808,090	97.4%
Number of Event Attendees	500,572	425,841	74,731	17.5%	342,599	46.1%

(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

Even though the number of events was under budget, Ticket Revenues and Rental Revenue from events were higher, and with Suite Revenues and Ancillary Income exceeding budget we came out higher than budget for operating revenues.
Salaries and Benefits are higher with positions being filled and increases and benefits coming out higher.
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 2024 which resulted in a higher Interest Income

Project Name: Everett Events Center**Annual Debt Svc for 2024**

Principal	\$665,000
Interest	\$731,152
	<u>\$1,396,152</u>

Remaining Principal Balance at 12/31/24 \$15,965,000

Bond and Deficiency Loan Debt owed to City

Principal	\$17,290,000
Deficiency Loan	\$5,001,201

Unrestricted Cash/Investments at 12/31/24	\$2,188,077
Capital Reserve 12/31/2024	\$3,017,176
Restricted Cash/Investments at 12/31/24	<u>\$1,398,776</u>
Total Cash/Investments at 12/31/24	\$6,604,029

Project Name: Edmonds Center for the Arts

	Year to Date 12/31/2024 Actual	Year to Date 12/31/2024 Budgeted	Positive/(Negative) Variance	Budget Variance %	Prior Year-to-Date Actuals	Year-to-Year % Change: Actuals
Operating Revenues						
Ticket Sales (net of taxes)	\$1,118,190	\$1,236,683	(\$118,493)	-9.6%	\$900,976	24.1%
Facility Rentals	\$794,039	\$832,317	(\$38,278)	-4.6%	\$738,192	7.6%
Event Services (net of expense)	\$10,613	\$13,000	(\$2,387)	-18.4%	\$11,000	-3.5%
Food and Beverage (net of expense)	\$185,810	\$207,000	(\$21,190)	-10.2%	\$171,285	8.5%
Other (Contributed Revenue)	\$1,083,995	\$1,121,000	(\$37,005)	-3.3%	\$1,099,833	-1.4%
Total Operating Revenues	\$3,192,647	\$3,410,000	(\$217,353)	-6.4%	\$2,921,286	9.3%
Expenditures						
Salaries and Benefits	\$2,019,621	\$2,205,000	\$185,379	-8.4%	\$1,671,119	20.9%
Other Administrative and General	\$399,572	\$281,000	(\$118,572)	42.2%	\$448,645	-10.9%
Marketing	\$119,621	\$128,000	\$8,379	-6.5%	\$117,786	1.6%
Special Events Performer Costs	\$942,614	\$1,007,000	\$64,386	-6.4%	\$716,791	31.5%
Utilities & Maintenance	\$204,219	\$190,000	(\$14,219)	7.5%	\$239,017	-14.6%
Other (Fundraising Expenses)	\$203,053	\$205,000	\$1,947	-0.9%	\$149,329	36.0%
Total Expenditures	\$3,888,700	\$4,016,000	\$127,300	-3.2%	\$3,342,687	16.3%
Gain (Loss) on Operations	(\$696,053)	(\$606,000)	(\$90,053)		(\$421,401)	65.2%
Non-Operating Revenues (Expense)						
City Lodging Tax Grant	\$0	\$0	\$0	0.0%	\$0	0.0%
County Lodging Tax Grant	\$100,000	\$100,000	\$0	0.0%	\$100,000	0.0%
PFD City Sales Tax	\$462,608	\$464,393	(\$1,785)	-0.4%	\$459,618	0.7%
PFD County Sales Tax	\$801,402	\$841,607	(\$40,205)	-4.8%	\$805,286	-0.5%
Interest Income	\$74,927	\$93,000	(\$18,073)	-19.4%	\$63,671	17.7%
Contributions	\$13,761	\$20,000	(\$6,239)	-31.2%	\$285,783	-95.2%
Interest Expense	(\$160,555)	(\$176,000)	\$15,445	-8.8%	(\$182,122)	-11.8%
Other Non-Operating Expense	\$0	\$0	\$0	0.0%	(\$271)	-100.0%
Other Non-Operating Revenue	\$5,770	\$0				
Total Non-Operating Revenues (Expense)	\$1,297,913	\$1,343,000	(\$45,087)	-3.4%	\$1,531,965	-15.3%
Aggregate Change in Net Assets	\$601,860	\$737,000	(\$135,140)	-18.3%	\$1,110,564	-45.8%
Depreciation and Amortization	\$410,078	\$481,000	\$70,922	-14.7%	\$435,571	-5.9%
Change in Net Assets after Depr./Amort.	\$191,782	\$256,000	(\$206,062)	-25.1%	\$674,993	-71.6%
Number of Event Attendees	29,161	25,330	3,831	15.1%	20,910	39.5%

Project Name: Edmonds Center for the Arts**Annual Debt Svc for 2024**

Principal	\$491,329
Interest	\$159,492
	<u>\$650,821</u>

Remaining Principal Balance at 12/31/24

\$4,638,178

Unrestricted Cash/Investments at 12/31/24	\$26,670
Restricted Cash/Investments at 12/31/24	<u>\$879,651</u>
Total Cash/Investments at 12/31/24	\$906,321

Project Name: Lynnwood Convention Center

	Year to Date 12/31/2024 Actual	Year to Date 12/31/2024 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%	\$2,159	-100.0%
Facility Rentals	\$672,565	\$647,900	\$24,665	3.8%	\$439,558	53.0%
Event Services (net of expense)	\$68,345	\$260,373	(\$192,028)	-73.8%	\$243,115	-71.9%
Food and Beverage (net of expense)	\$1,806,850	\$2,183,799	(\$376,949)	-17.3%	\$1,754,871	3.0%
Other + Convention Plaza	\$978,652	\$1,085,857	(\$107,205)	-9.9%	\$1,366,728	-28.4%
Total Operating Revenues	\$3,526,412	\$4,177,929	(\$651,517)	-15.6%	\$3,806,432	-7.4%
Expenditures						
Salaries and Benefits	\$2,590,393	\$3,188,227	\$597,834	-18.8%	\$2,596,124	-0.2%
Other Administrative and General	\$2,035,936	\$5,359,132	\$3,323,196	-62.0%	\$3,301,045	-38.3%
Marketing	\$79,299	\$137,450	\$58,151	-42.3%	\$131,197	-39.6%
Special Events Performer Costs	\$0	\$0	\$0	0.0%	\$103,383	-100.0%
Utilities	\$491,261	\$405,696	(\$85,565)	21.1%	\$361,775	35.8%
Other	\$45,714	\$0	(\$45,714)	0.0%	\$1,279,252	-96.4%
Total Expenditures	\$5,242,603	\$9,090,504	\$3,847,901	-42.3%	\$7,772,777	-32.6%
Gain (Loss) on Operations	(\$1,716,191)	(\$4,912,576)	\$3,196,385		(\$3,966,345)	-56.7%
Non-Operating Revenues (Expense)						
City Lodging Tax Grant	\$592,080	\$592,076	\$4	0.0%	\$574,836	3.0%
County Lodging Tax Grant	\$947,968	\$947,968	\$0	0.0%	\$911,508	4.0%
Commerce Grant	\$388,000	\$17,605	\$370,395	2103.9%	\$0	0.0%
PFD City Sales Tax	\$1,225,452	\$1,320,000	(\$94,548)	-7.2%	\$1,288,164	-4.9%
PFD County Sales Tax	\$1,467,821	\$1,506,057	(\$38,236)	-2.5%	\$1,449,127	1.3%
Interest Income	\$477,826	\$360,000	\$117,826	32.7%	\$438,042	9.1%
Contributions	\$0	\$0	\$0	0.0%	\$0	0.0%
Interest Expense	(\$459,810)	(\$453,956)	(\$5,854)	1.3%	(\$522,133)	-11.9%
Environmental Remediation	(\$2,735)	(\$7,500)	\$4,765	-63.5%	(\$58,458)	-95.3%
Snohomish County Project Grant	\$0	\$0	\$0	0.0%	\$72,326	-100.0%
Other Non-Operating Expense	\$2,225,935	\$0	\$2,225,935	0.0%	\$65,050	3321.9%
Total Non-Operating Revenues (Expense)	\$6,862,536	\$4,282,250	\$2,580,286	60.3%	\$4,218,462	62.7%
Aggregate Change in Net Assets	\$5,146,345	(\$630,326)	\$5,776,671	-916.5%	\$252,117	1941.2%
Depreciation and Amortization	\$739,888	\$683,893	(\$55,995)	8.2%	\$812,520	-8.9%
Change in Net Assets after Depr./Amort.	\$4,406,457	(\$1,314,219)	\$5,832,666	-435.3%	(\$560,402)	-886.3%
Number of Event Attendees	57,985		57,985	0.0%	44,431	30.5%

Project Name: Lynnwood Convention Center**Annual Debt Svc for 2024**

Principal	\$2,388,200
Interest	\$511,504
	<u>\$2,899,704</u>

Remaining Principal Balance at 12/31/24

Unrestricted Cash/Investments at 12/31/24	\$7,162,407
Restricted Cash/Investments at 12/31/24	<u>\$1,041,107</u>
Total Cash/Investments at 12/31/24	\$8,203,514

Project Name: **Total All Projects**

	Year to Date 12/31/2024 Actual	Year to Date 12/31/2024 Budgeted	Positive/(Negative) Variance	Budget Variance %	Prior Year-to-Date Actuals	Year-to-Year % Change: Actuals
Operating Revenues						
Ticket Sales (net of taxes)	\$14,515,757	\$12,448,885	\$2,066,872	16.6%	\$9,284,185	56.3%
Facility Rentals	\$3,644,989	\$2,719,273	\$925,716	34.0%	\$2,646,967	37.7%
Event Services (net of expense)	(\$1,233,541)	(\$629,986)	(\$603,555)	95.8%	(\$549,004)	124.7%
Food and Beverage (net of expense)	\$3,771,351	\$3,579,511	\$191,840	5.4%	\$2,990,951	26.1%
Other (& Convention Plaza-Lynnwood)	\$6,932,841	\$6,153,213	\$779,628	12.7%	\$6,092,638	13.8%
Total Operating Revenues	\$27,631,397	\$24,270,896	\$3,360,501	13.8%	\$20,465,738	35.0%
Expenditures						
Salaries and Benefits	\$7,781,570	\$8,543,224	\$761,654	-8.9%	\$7,211,349	7.9%
Other Administrative and General	\$5,914,534	\$8,297,856	\$2,383,322	-28.7%	\$5,728,206	3.3%
Marketing	\$273,187	\$347,751	\$74,564	-21.4%	\$292,258	-6.5%
Special Events Performer Costs	\$942,614	\$1,007,000	\$64,386	-6.4%	\$820,174	14.9%
Utilities & Edmonds Maintenance	\$1,472,103	\$1,309,290	(\$162,813)	12.4%	\$1,280,641	15.0%
Other	\$12,886,992	\$10,446,075	(\$2,440,917)	23.4%	\$9,851,366	30.8%
Total Expenditures	\$29,271,000	\$29,951,195	\$680,195	-2.3%	\$25,183,995	16.2%
Gain (Loss) on Operations	(\$1,639,603)	(\$5,680,300)	\$4,040,697		(\$4,718,257)	-65.2%
Non-Operating Revenues (Expense)						
City Lodging Tax Grant	\$692,080	\$692,076	\$4	0.0%	\$674,836	2.6%
County Lodging Tax Grant	\$1,269,339	\$1,269,339	\$0	0.0%	\$1,241,418	2.2%
Commerce Grant-Lynnwood	\$388,000	\$17,605	\$370,395	2103.9%	\$0	0.0%
PFD City Sales Tax	\$3,225,413	\$3,323,194	(\$97,781)	-2.9%	\$3,285,441	-1.8%
PFD County Sales Tax	\$4,426,000	\$4,552,085	(\$126,085)	-2.8%	\$4,434,518	-0.2%
Interest Income	\$957,773	\$753,000	\$204,773	27.2%	\$863,662	10.9%
Contributions	\$2,361,371	\$1,054,629	\$1,306,742	123.9%	\$2,419,066	-2.4%
Interest Expense	(\$2,797,830)	(\$2,855,923)	\$58,093	-2.0%	(\$2,957,692)	-5.4%
Environmental Remediation	(\$2,735)	(\$7,500)	\$4,765	-63.5%	(\$58,458)	-95.3%
Snohomish County Project Grant	\$0	\$0	\$0	0.0%	\$0	0.0%
Other Non-Operating Revenue	\$5,770	\$0	\$0	0.0%	\$0	0.0%
Other Non-Operating Expense	\$2,383,233	\$100,000	\$2,283,233	2283.2%	\$104,606	2178.3%
Total Non-Operating Revenues (Expense)	\$12,908,414	\$8,898,505	\$4,009,909	45.1%	\$10,007,397	29.0%
Aggregate Change in Net Assets	\$11,268,811	\$3,218,205	\$8,050,606	250.2%	\$5,289,140	113.1%
Depreciation and Amortization	\$3,834,201	\$3,468,513	(\$365,688)	10.5%	\$3,909,777	-1.9%
Change in Net Assets after Depr./Amort.	\$7,434,610	(\$250,308)	\$7,684,918	-3070.2%	\$1,379,364	439.0%
Number of Event Attendees	728,989	-	728,989	0.0%	728,989	0.0%

Project Name: **Total All Projects**

Annual Debt Svc for 2024

Principal	\$4,483,978
Interest	\$1,949,513
	\$6,433,491

Remaining Principal Balance at 12/31/24

	\$33,465,442
Unrestricted Cash/Investments at 12/31/24	\$9,377,154
Everett Capital Reserve 12/31/2024	\$3,017,176
Restricted Cash/Investments at 12/31/24	\$3,319,534
Total Cash/Investments at 12/31/24	\$15,713,864