

Project Name: Future of Flight

	Year to Date 12/31/2023 Actual	Year to Date 12/31/2023 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%
PFD County Sales Tax	\$1,043,634	\$960,946	\$82,688	8.6%	\$960,453	8.7%
Interest Income	\$0	\$0	\$0	0.0%	\$0	0.0%
Contributions	\$1,483,657	\$1,483,657	\$0	0.0%	\$1,092,681	35.8%
Interest Expense	(\$579,837)	(\$579,837)	\$0	0.0%	(\$610,451)	-5.0%
Other Non-Operating Expense	\$39,556	\$100,000	(\$60,444)	-60.4%	\$137,005	-71.1%
Total Non-Operating Revenues (Expense)	\$1,987,010	\$1,964,766	\$22,244	1.1%	\$1,579,688	25.8%
Aggregate Change in Net Assets	\$1,987,010	\$1,964,766	\$22,244	1.1%	\$1,579,688	25.8%
Depreciation and Amortization	\$611,436	\$611,436	\$0	0.0%	\$605,728	0.9%
Change in Net Assets after Depr./Amort.	\$1,375,574	\$1,353,330	\$22,244	1.6%	\$973,960	41.2%
Number of Event Attendees	99,118		99,118	0.0%	60,496	63.8%

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: Due to the public health emergency (COVID-19) the facility was operating at reduced hours for most of 2023.

Annual Debt Svc for 2023	2018-Refi Bond	2015-Refi Bond	1
Principal	\$790,000	\$113,820	
Interest	\$556,626	\$23,211	
	<u>\$1,346,626</u>	<u>\$137,031</u>	
Remaining Principal Balance at 12/31/23	\$13,425,000	\$376,713.00	
Unrestricted Cash/Investments at 12/31/23	\$0.00		
Restricted Cash/Investments at 12/31/23	<u>\$0.00</u>		
Total Cash/Investments at 12/31/23	\$0.00		

Project Name: Everett Events Center

	Year to Date 12/31/2023 Actual	Year to Date 12/31/2023 Budgeted	Positive/(Negative) Variance	Budget Variance %	Prior Year-to-Date Actuals	Year-to-Year % Change: Actuals
Operating Revenues						
Ticket Sales (net of taxes)	\$8,381,050	\$9,115,008	(\$733,958)	-8.1%	\$7,951,148	5.4%
Facility Rentals	\$1,469,217	\$948,789	\$520,428	54.9%	\$1,401,513	4.8%
Event Services (net of expense)	(\$803,119)	(\$748,510)	(\$54,609)	7.3%	(\$735,499)	9.2%
Food and Beverage (net of expense)	\$1,064,795	\$1,006,875	\$57,920	5.8%	\$959,696	11.0%
Other	\$3,626,077	\$3,407,593	\$218,484	6.4%	\$3,175,549	14.2%
Total Operating Revenues	\$13,738,020	\$13,729,755	\$8,265	0.1%	\$12,752,407	7.7%
Expenditures						
Salaries and Benefits	\$2,944,106	\$2,848,420	(\$95,686)	3.4%	\$2,440,654	20.6%
Other Administrative and General	\$1,978,516	\$1,740,995	(\$237,521)	13.6%	\$1,648,093	20.0%
Marketing	\$43,275	\$76,200	\$32,925	-43.2%	\$35,797	20.9%
Special Events Performer Costs	\$0	\$0	\$0	0.0%	\$0	0.0%
Utilities	\$679,849	\$673,513	(\$6,336)	0.9%	\$682,647	-0.4%
Other	\$8,422,785	\$8,756,682	\$333,897	-3.8%	\$8,033,171	4.9%
Total Expenditures	\$14,068,531	\$14,095,810	\$27,279	-0.2%	\$12,840,362	9.6%
Gain (Loss) on Operations	(\$330,511)	(\$366,055)	\$35,544		(\$87,955)	275.8%
Non-Operating Revenues (Expense)						
City Lodging Tax Grant	\$100,000	\$100,000	\$0	0.0%	\$100,000	0.0%
County Lodging Tax Grant	\$229,910	\$229,910	\$0	0.0%	\$68,270	236.8%
County Cares Grant	\$562,500	\$562,500	\$0	0.0%	\$0	0.0%
PFD City Sales Tax	\$1,537,659	\$1,409,215	\$128,444	9.1%	\$1,445,925	6.3%
PFD County Sales Tax	\$1,136,471	\$1,077,931	\$58,540	5.4%	\$1,057,220	7.5%
Interest Income	\$361,949	\$90,000	\$271,949	302.2%	\$100,847	258.9%
Contributions	\$933,962	\$957,902	(\$23,940)	-2.5%	\$913,921	2.2%
Interest Expense	(\$1,673,600)	(\$1,680,734)	\$7,134	-0.4%	(\$1,662,524)	0.7%
Other Non-Operating Expense			\$0	0.0%		0.0%
Total Non-Operating Revenues (Expense)	\$3,188,851	\$2,746,724	\$442,127	16.1%	\$2,023,659	57.6%
Aggregate Change in Net Assets	\$2,858,340	\$2,380,669	\$477,671	20.1%	\$1,935,704	47.7%
Depreciation and Amortization	\$2,050,250	\$1,660,000	(\$390,250)	23.5%	\$1,536,433	33.4%
Change in Net Assets after Depr./Amort.	\$808,090	\$720,669	\$867,921	12.1%	\$399,271	102.4%
Number of Event Attendees	342,599	417,055	(74,456)	-17.9%	329,423	4.0%

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

Even though the number of events was under budget and Ticket Revenues were lower due to less tickets sold, Rental Revenue from events was 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 higher, Budget was more conservative in regards to this Revenue item. Interest rates continued to increased in 2023 which resulted in a much higher Interest Income

Project Name: <u>Everett Events Center</u>	
Annual Debt Svc for 2023	
Principal	\$645,000
Interest	<u>\$753,276</u>
	\$1,398,276
Remaining Principal Balance at 12/31/23	\$16,630,000
Unrestricted Cash/Investments at 12/31/23	\$3,053,365
Restricted Cash/Investments at 12/31/23	<u>\$1,398,776</u>
Total Cash/Investments at 12/31/23	\$4,452,141

Project Name: Edmonds Center for the Arts

	Year to Date 12/31/2023 Actual	Year to Date 12/31/2023 Budgeted	Positive/(Negative) Variance	Budget Variance %	Prior Year-to-Date Actuals	Year-to-Year % Change: Actuals
Operating Revenues						
Ticket Sales (net of taxes)	\$900,976	\$1,012,500	(\$111,524)	-11.0%	\$990,781	-9.1%
Facility Rentals	\$738,192	\$663,500	\$74,692	11.3%	\$553,154	33.5%
Event Services (net of expense)	\$11,000	\$10,000	\$1,000	10.0%	\$1,850	494.6%
Food and Beverage (net of expense)	\$171,285	\$159,000	\$12,285	7.7%	\$109,797	56.0%
Other (Contributed Revenue)	\$1,099,833	\$1,385,000	(\$285,167)	-20.6%	\$971,060	13.3%
Total Operating Revenues	\$2,921,286	\$3,228,000	(\$306,714)	-9.5%	\$2,626,642	11.2%
Expenditures						
Salaries and Benefits	\$1,671,119	\$1,953,000	\$281,881	-14.4%	\$1,719,356	-2.8%
Other Administrative and General	\$448,645	\$359,000	(\$89,645)	25.0%	\$345,547	29.8%
Marketing	\$117,786	\$133,000	\$15,214	-11.4%	\$108,150	8.9%
Special Events Performer Costs	\$716,791	\$898,000	\$181,209	-20.2%	\$800,509	-10.5%
Utilities & Maintenance	\$239,017	\$213,000	(\$26,017)	12.2%	\$188,657	26.7%
Other (Fundraising Expenses)	\$149,329	\$181,000	\$31,671	-17.5%	\$130,503	14.4%
Total Expenditures	\$3,342,687	\$3,737,000	\$394,313	-10.6%	\$3,292,722	1.5%
Gain (Loss) on Operations	(\$421,401)	(\$509,000)	\$87,599		(\$666,080)	-36.7%
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	\$459,618	\$460,926	(\$1,308)	-0.3%	\$442,895	3.8%
PFD County Sales Tax	\$805,286	\$796,799	\$8,487	1.1%	\$733,299	9.8%
Interest Income	\$63,671	\$65,000	(\$1,329)	-2.0%	\$10,870	485.7%
Contributions	\$285,783	\$270,000	\$15,783	5.8%	\$15,967	1689.8%
Interest Expense	(\$182,122)	(\$171,000)	(\$11,122)	6.5%	(\$140,403)	29.7%
Other Non-Operating Expense	(\$271)	\$0	(\$271)	0.0%	(\$267)	1.5%
Total Non-Operating Revenues (Expense)	\$1,531,965	\$1,521,725	\$10,240	0.7%	\$1,162,361	31.8%
Aggregate Change in Net Assets	\$1,110,564	\$1,012,725	\$97,839	9.7%	\$496,281	123.8%
Depreciation and Amortization	\$435,571	\$442,000	\$6,429	-1.5%	\$376,928	15.6%
Change in Net Assets after Depr./Amort.	\$674,993	\$570,725	\$94,110	18.3%	\$119,353	465.5%
Number of Event Attendees	20,910	23,001	(2,091)	-9.1%	25,633	-18.4%

Project Name: Edmonds Center for the Arts

Annual Debt Svc for 2023

Principal	\$485,036
Interest	\$171,720
	<u>\$656,756</u>

Remaining Principal Balance at 12/31/23 \$5,130,017

Unrestricted Cash/Investments at 12/31/23	\$167,702
Restricted Cash/Investments at 12/31/23	\$698,879
Total Cash/Investments at 12/31/23	\$866,581

Project Name: Lynnwood Convention Center

	Year to Date 12/31/2023 Actual	Year to Date 12/31/2023 Budgeted	Positive/(Negative) Variance	Budget Variance %	Prior Year-to-Date Actuals	Year-to-Year % Change: Actuals
Operating Revenues						
Ticket Sales (net of taxes)	\$2,159	\$0	\$2,159	0.0%	\$1,551	39.2%
Facility Rentals	\$439,558	\$573,600	(\$134,042)	-23.4%	\$556,275	-21.0%
Event Services (net of expense)	\$243,115	\$445,500	(\$202,385)	-45.4%	\$274,560	-11.5%
Food and Beverage (net of expense)	\$1,754,871	\$1,836,436	(\$81,565)	-4.4%	\$1,103,786	59.0%
Other + Convention Plaza	\$1,366,728	\$2,046,223	(\$679,494)	-33.2%	\$1,165,105	17.3%
Total Operating Revenues	\$3,806,432	\$4,901,759	(\$1,095,327)	-22.3%	\$3,101,277	22.7%
Expenditures						
Salaries and Benefits	\$2,596,124	\$2,786,377	\$190,253	-6.8%	\$1,813,609	43.1%
Other Administrative and General	\$3,301,045	\$3,859,415	\$558,370	-14.5%	\$2,286,283	44.4%
Marketing	\$131,197	\$159,540	\$28,343	-17.8%	\$83,436	57.2%
Special Events Performer Costs	\$103,383	\$0	(\$103,383)	0.0%	\$2,025	5005.4%
Utilities	\$361,775	\$366,000	\$4,225	-1.2%	\$375,531	-3.7%
Other	\$1,279,252	\$1,149,418	(\$129,834)	11.3%	\$0	0.0%
Total Expenditures	\$7,772,777	\$8,320,751	\$547,974	-6.6%	\$4,560,884	70.4%
Gain (Loss) on Operations	(\$3,966,345)	(\$3,418,992)	(\$547,352)		(\$1,459,607)	171.7%
Non-Operating Revenues (Expense)						
City Lodging Tax Grant	\$574,836	\$574,831	\$5	0.0%	\$558,088	3.0%
County Lodging Tax Grant	\$911,508	\$714,868	\$196,640	27.5%	\$714,868	27.5%
CARES Act Grant	\$0	\$0	\$0	0.0%	\$0	0.0%
PFD City Sales Tax	\$1,288,164	\$1,260,000	\$28,164	2.2%	\$1,260,813	2.2%
PFD County Sales Tax	\$1,449,127	\$1,402,147	\$46,980	3.4%	\$1,346,548	7.6%
Interest Income	\$438,042	\$35,000	\$403,042	1151.5%	\$85,378	413.1%
Contributions	\$0	\$0	\$0	0.0%	\$0	0.0%
Interest Expense	(\$522,133)	(\$522,133)	\$0	0.0%	(\$598,869)	-12.8%
Environmental Remediation	(\$58,458)	(\$7,000)	(\$51,458)	735.1%	(\$25,572)	128.6%
Snohomish County Project Grant	\$72,326	\$150,000	(\$77,674)	-51.8%	\$255,720	-71.7%
COL-Easement/ROW	\$0	\$437,000	(\$437,000)	-100.0%	\$437,500	-100.0%
Other Non-Operating Expense	\$65,050	\$232,279	(\$167,229)	-72.0%	(\$108,890)	-159.7%
Total Non-Operating Revenues (Expense)	\$4,218,462	\$4,276,992	(\$58,530)	-1.4%	\$3,925,585	7.5%
Aggregate Change in Net Assets	\$252,117	\$858,000	(\$605,882)	-70.6%	\$2,465,977	-89.8%
Depreciation and Amortization	\$812,520	\$754,411	(\$58,109)	7.7%	\$701,899	15.8%
Change in Net Assets after Depr./Amort.	(\$560,402)	\$103,588	(\$547,774)	-641.0%	\$1,764,078	-131.8%
Number of Event Attendees	44,431		44,431	0.0%	44,281	0.3%

Project Name: Lynnwood Convention Center

Annual Debt Svc for 2023

Principal \$2,243,500

Interest	<div><div>\$579,681</div><div>\$2,823,181</div></div>
Remaining Principal Balance at 12/31/23	\$0
Unrestricted Cash/Investments at 12/31/23	\$8,357,189
Restricted Cash/Investments at 12/31/23	<div><div>\$1,046,257</div></div>
Total Cash/Investments at 12/31/23	<div><div>\$9,403,446</div></div>

Project Name: Total All Projects

	Year to Date 12/31/2023 Actual	Year to Date 12/31/2023 Budgeted	Positive/(Negative) Variance	Budget Variance %	Prior Year-to-Date Actuals	Year-to-Year % Change: Actuals
Operating Revenues						
Ticket Sales (net of taxes)	\$9,284,185	\$10,127,508	(\$843,323)	-8.3%	\$8,943,480	3.8%
Facility Rentals	\$2,646,967	\$2,185,889	\$461,078	21.1%	\$2,510,942	5.4%
Event Services (net of expense)	(\$549,004)	(\$293,010)	(\$255,994)	87.4%	(\$459,089)	19.6%
Food and Beverage (net of expense)	\$2,990,951	\$3,002,311	(\$11,360)	-0.4%	\$2,173,279	37.6%
Other (& Convention Plaza-Lynnwood)	\$6,092,638	\$6,838,816	(\$746,177)	-10.9%	\$5,311,714	14.7%
Total Operating Revenues	\$20,465,738	\$21,861,514	(\$1,395,776)	-6.4%	\$18,480,326	10.7%
Expenditures						
Salaries and Benefits	\$7,211,349	\$7,587,797	\$376,448	-5.0%	\$5,973,619	20.7%
Other Administrative and General	\$5,728,206	\$5,959,410	\$231,204	-3.9%	\$4,279,923	33.8%
Marketing	\$292,258	\$368,740	\$76,482	-20.7%	\$227,383	28.5%
Special Events Performer Costs	\$820,174	\$898,000	\$77,826	-8.7%	\$802,534	2.2%
Utilities	\$1,280,641	\$1,252,513	(\$28,128)	2.2%	\$1,246,835	2.7%
Other	\$9,851,366	\$10,087,100	\$235,734	-2.3%	\$8,163,674	20.7%
Total Expenditures	\$25,183,995	\$26,153,561	\$969,566	-3.7%	\$20,693,968	21.7%
Gain (Loss) on Operations	(\$4,718,257)	(\$4,292,047)	(\$426,209)		(\$2,213,642)	113.1%
Non-Operating Revenues (Expense)						
City Lodging Tax Grant	\$674,836	\$674,831	\$5	0.0%	\$658,088	2.5%
County Lodging Tax Grant	\$1,241,418	\$1,044,778	\$196,640	18.8%	\$883,138	40.6%
CARES Grant	\$562,500	\$662,500	(\$100,000)	-15.1%	\$100,000	462.5%
PFD City Sales Tax	\$3,285,441	\$3,130,141	\$155,300	5.0%	\$3,149,633	4.3%
PFD County Sales Tax	\$4,434,518	\$4,237,823	\$196,695	4.6%	\$4,097,520	8.2%
Interest Income	\$863,662	\$190,000	\$673,662	354.6%	\$197,095	338.2%
Contributions	\$2,703,402	\$2,711,559	(\$8,157)	-0.3%	\$2,022,569	33.7%
Interest Expense	(\$2,957,692)	(\$2,953,704)	(\$3,988)	0.1%	(\$3,012,247)	-1.8%
Environmental Remediation	(\$58,458)	(\$7,000)	(\$51,458)	735.1%	(\$25,572)	128.6%
Snohomish County Project Grant	\$72,326	\$150,000	(\$77,674)	-51.8%	\$255,720	-71.7%
COL-Easement/ROW	\$0	\$437,000	(\$437,000)	-100.0%	\$437,500	-100.0%
Other Non-Operating Expense ("Admissions Tax - Lynnwood)	\$104,335	\$332,279	(\$227,944)	-68.6%	\$27,848	274.7%
Total Non-Operating Revenues (Expense)	\$10,926,288	\$10,610,207	\$316,081	3.0%	\$8,791,293	24.3%
Aggregate Change in Net Assets	\$6,208,031	\$6,318,160	(\$110,128)	-1.7%	\$6,577,650	-5.6%
Depreciation and Amortization	\$3,909,777	\$3,467,847	(\$441,930)	12.7%	\$3,220,988	21.4%
Change in Net Assets after Depr./Amort.	\$2,298,255	\$2,850,313	(\$552,058)	-19.4%	\$3,356,662	-31.5%
Number of Event Attendees	507,058	440,056	67,002	15.2%	459,833	10.3%

Project Name: Total All Projects

Annual Debt Svc for 2023

Principal	\$4,163,536
Interest	<u>\$2,061,303</u>
	\$6,224,839

Remaining Principal Balance at 12/31/23 \$35,185,017

Unrestricted Cash/Investments at 12/31/23	\$11,578,256
Restricted Cash/Investments at 12/31/23	<u>\$3,143,912</u>
Total Cash/Investments at 12/31/23	\$14,722,168