

COMMISSION MEETING

INFORMATION

Date: November 12, 2019 **Staff Review**: Port Attorney

Deputy Director □ Finance Manager □

Facilities Maintenance Manager

To: Port Commission

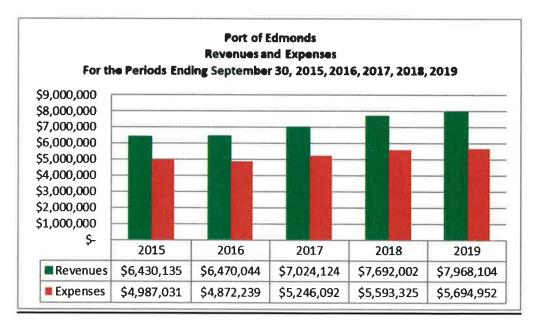
From: Tina Drennan Attachments: September Income Statement

Finance Manager September Marina Income Statement

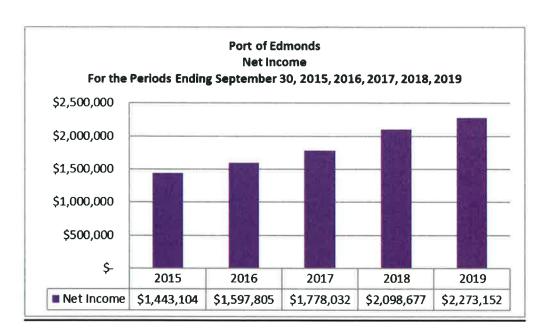
September Rental Property Income Statement Investment Report as of September 30, 2019

SUBJECT: 3rd QUARTER 2019 FINANCIAL STATEMENTS

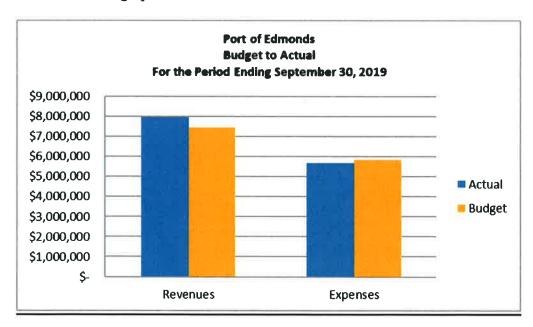
Please find attached the third quarter 2019 financial statements.



Revenues and expenses have been trending upwards.



Net income has been trending upwards.



Revenues are \$508,000 greater than budget. Expenses are \$151,000 less than budget.

Gross profit (revenues less cost of goods sold) for the nine month period ending September 30, 2019, was \$6,433,000, which is \$169,000 greater than budget. Net income for the same period was \$2,273,000.

Marina Operations Revenue Actual to Budget:

	Actual	Budget	Variance	<u>%</u>
Fuel Sales, Net	222,107	234,000	(11,893)	-5.08%
Miscellaneous	98,328	64,500	33,828	52.45%
Guest Moorage, Net	161,983	137,250	24,733	18.02%
Permanent Moorage	2,756,152	2,719,500	36,652	1.35%
Dry Storage Revenue	598,508	553,000	45,508	8.23%
Parking	84,985	56,250	28,735	51.08%
Travelift	112,920	90,000	22,920	25.47%
Workyard	96,054	81,000	15,054	18.59%

Financial Occupancy:

	2015	2016	2017	2018	2019
Permanent Moorage	98%	98%	98%	99%	98%
Dry Storage	93%	86%	93%	94%	94%

Rental Properties Revenue Actual to Budget:

	Actual	Budget	Variance	<u>%</u>
Harbor Square Property	1,593,931	1,579,875	14,056	0.89%
Anthony's	170,340	221,000	(50,660)	-22.92%

Operating expenses before depreciation for the nine month period were \$3,638,000, which is \$245,000 or 6% less than budget.

Operating Expenses Actual to Budget:

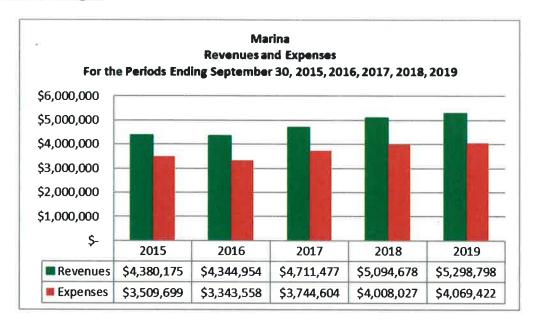
	Actual	Budget	Variance	<u>%</u>
Employee Benefits	555,842	545,250	(10,592)	-1.94%
Office	54,367	66,000	11,633	17.63%
Professional Fees	100,756	204,750	103,994	50.79%
Repair & Maintenance	329,756	287,250	(42,506)	-14.80%
Supplies	189,841	339,000	149,159	44.00%
Depreciation	1,074,796	1,206,750	131,954	10.93%

Non-Operating Items – Expenses (Revenues):

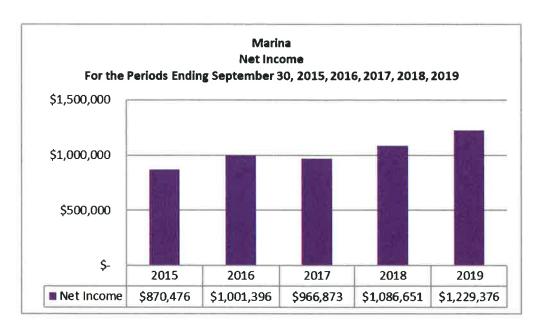
	Actual	Budget	Variance	<u>%</u>
Interest Income	(258,254)	(158,250)	100,004	63.19%
Change in Fair Market Value of Investments	(11,239)	0	11,239	N/A

Net income for the nine months ending September 30, 2019 was \$2,273,000, which is approximately \$658,000 greater than budget.

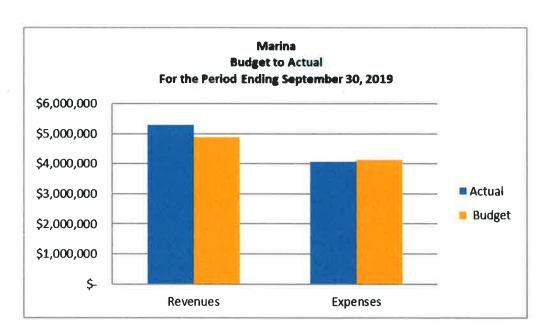
Marina Actual to Budget:



Revenues and expenses are trending upwards.

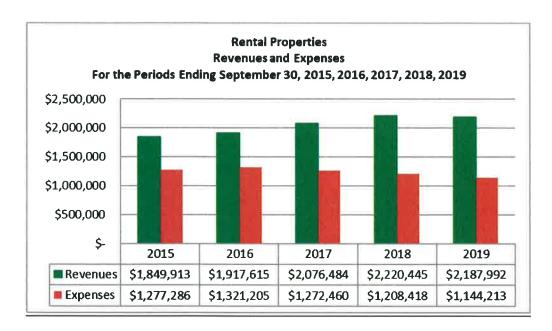


Net income is trending upwards.

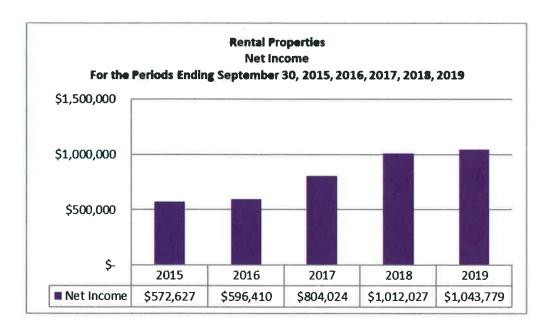


	Actual	Budget	<u>Variance</u>	<u>%</u>
Operating Revenues	5,261,000	4,852,000	409,000	8%
Operating Expenses Before Depr, O/H	3,042,000	2,735,000	307,000	11%
Net Income	1,229,000	762,000	467,000	61%

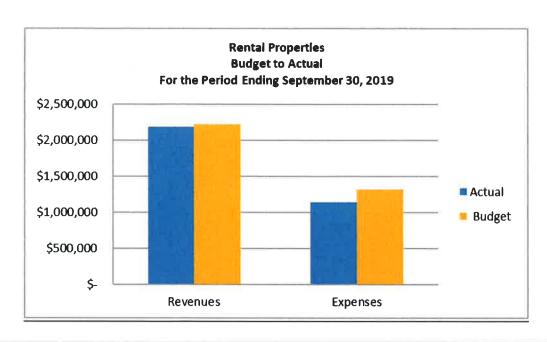
Rental Property Actual to Budget:



Revenues are generally trending upwards. Expenses don't appear to have a trend.



Net income is trending upwards.



	Actual	Budget	<u>Variance</u>	<u>%</u>
Operating Revenues	2,052,000	2,091,000	(39,000)	-2%
Operating Expenses Before Depr, O/H	493,000	489,000	4,000	1%
Net Income	1,044,000	904,000	140,000	15%

Investing Summary:

- The Port has 19 long-term investments.
- On August 27, 2019, the Port purchased a \$500,000 non-callable bond with a coupon of 1.6%. This replaced the bond that was called on August 28, 2019.
- On August 28, 2019, the Port's Federal Farm Credit Bank investment with a coupon of 3.17% was called. The Port held the bond for 10 months. Interest on liquid funds ranged from about 1.75% to 2.0% during this time.
- On September 4, 2019, the Port's Federal Farm Credit Bank investment with a coupon of 2.23% and a maturity of 11/15/22 was called. The Port held the bond for 22 months. Interest on liquid funds ranged from about 1.2% to 2.0% during this time.
- On September 4, 2019, the Port purchased a \$500,000 callable bond with a coupon of 1.92%.
- A \$517,000 bond matured on September 26, 2019. The Port held the bond for 20 months and earned 2.0%. Interest on liquid funds ranged from about 1.2% to 2.0% during this time.
- On October 1, 2019, the Port replaced the bond that matured above with a \$500,000 non-callable bond with a coupon of 1.60%.
- The Port was been notified that its Federal Home Loan Bank investment with a coupon of 2.07% was called October 28, 2019. Port staff will replace that bond.
- The Port's Federal Home Loan Bank investment of \$250,000 matured on November 8, 2019. The Port has added another \$250,000 to that to invest a total of \$500,000 to replace that bond.
- The Port earned interest of \$258,254 in the first three quarters of 2019, which is 63% greater than same period in 2018.
- Market rates continue to drop. The bond with a coupon of 3.17% that was purchased in November 2018 looks like it was at the top of the market. As stated above, that bond has since been called.
- The Capital Replacement Reserve is currently \$11 million, with a part of the reserve in cash reserves, and part invested long term.
- The Port has \$460,000 remaining in outstanding debt. All of that is due within one year.

PORT OF EDMONDS INCOME STATEMENT MONTHS ENDED SEPTEMBER 30, 2019

FOR THE NINE

	У	EAR TO DATE	
		CURRENT	PRIOR
	ACTUAL	BUDGET	YEAR
REVENUES:			
MARINA OPERATIONS:			
REVENUE:			
CONCESSIONS	\$30	0	49
ELECTRICAL FEES	103,717	108,000	105,176
ENVIRONMENTAL FEES	83,486	81,000	82,684
ENVIRONMENTAL FEE - WORKYARD	19,585	16,500	21,756
FUEL SALES	1,064,033	854,000	1,109,956
LAUNCHER	97,054	91,000	89,167
MISCELLANEOUS			
GUEST MOORAGE	98,328	64,500	64,602
PERMANENT MOORAGE	177,297	147,000	157,725
PASSENGER FEES	2,756,152	2,719,500	2,623,735
	24,994	24,000	23,956
DRY STORAGE REVENUE	598,508	553,000	555,828
PARKING	84,985	56,250	72,666
TRAVELIFT	112,920	90,000	102,760
WORKYARD	96,054	81,000	82,305
MARINA LATE FEES	25,756	25,500	24,297
GROSS REVENUE	5,342,899	4,911,250	5,116,662
COST OF GOODS SOLD:	2		
COST OF SALES	53,479	53,250	46,486
ELECTRICAL PURCHASES	50,857	55,000	51,936
FUEL & OIL	841,926	620,000	887,179
LOAN-A-SLIP CREDITS	15,314	9,750	9,666
	(
TOTAL COST OF GOODS SOLD	961,576	738,000	995,267
GROSS PROFIT: MARINA OPER.	4,381,323	4,173,250	4,121,395
RENTAL PROPERTIES:			
HARBOR SQUARE PROPERTY	1,593,931	1,579,875	1,582,351
ANTHONY'S	170,340	221,000	226,018
EDMONDS YACHT SALES	2,828	3,000	2,757
HARBOR SQUARE ATHLETIC CLUB	100,387	100,500	97,369
POE 2 LLC	41,419	41,250	40,409
LANDING	98,337	101,000	92,532
YACHT CLUB	44,234	44,250	42,970
TOTAL RENTAL PROPERTIES	2,051,476	2,090,875	2,084,406
GROSS PROFIT	6,432,799	6,264,125	6,205,801

	Y	EAR TO DATE	
		CURRENT	PRIOR
	ACTUAL	BUDGET	YEAR
OPERATING EXPENSES:			
AUDIT	\$598	0	870
ADVERTISING	3,552	7,875	2,486
ADVERTISING ADVERTISING - MARKETING:OVERHE	5,090	6,750	2,486 7,148
AUTO AND EQUIPMENT FUEL	15,889	16,125	15,627
BANK CHARGES	4,507	4,125	4,873
BUSINESS TAXES	19,553	17,625	19,163
CLAIMS & DAMAGES	14,988	12,000	10,104
COMMUNICATIONS	11,442	13,500	7,062
ECONOMIC DEVELOPMENT & TOURISM	13,034	22,500	20,662
EDUCATION & TRAINING	14,899	18,000	8,933
EMPLOYEE BENEFITS	555,842		496,056
HAZARDOUS WASTE DISPOSAL	,	545,250	,
INSURANCE	6,577	6,000	8,484
LICENSES & PERMITS	151,127	156,000	135,728
MARKETING	2,153	2,250	2,830
MASTER BUSINESS PLAN	10,752	8,125	17,358
MEALS	(5,363)	0	2,958
MEMBERSHIP DUES	2,324	4,500	1,892
MISCELLANEOUS	14,226	13,500	12,735
OFFICE	0	375	65
PAYROLL TAXES	54,367	66,000	66,921
	170,423	173,250	156,775
PROMOTIONAL HOSTING	594	2,250	343
PROFESSIONAL FEES	100,756	204,750	136,445
RENT	11,475	10,500	10,000
REPAIR AND MAINTENANCE	329,756	287,250	137,658
SALARIES AND WAGES	1,588,680	1,596,000	1,475,022
SUPPLIES TENANTE DE CONTRACTORES	189,841	339,000	166,040
TENANT IMPROVEMENTS	0	0	228
TRAVEL	17,098	17,250	13,912
UNIFORMS	4,678	11,250	8,152
UTILITIES	329,429	321,750	292,051
OPERATING EXPENSES BEFORE DEPR	3,638,287	3,883,750	3,238,581
DEPRECIATION	1,074,796	1,206,750	1,148,123
			1,110,125
TOTAL OPERATING EXPENSES	4,713,083	5,090,500	4,386,704
INCOME FROM OPERATIONS	1,719,716	1,173,625	1,819,097
OTHER EVERNICE (DIGOLO)			
OTHER EXPENSE (INCOME):			
INTEREST EXPENSE	20,293	17,250	46,729
INTEREST INCOME	(258,254)	(158,250)	(164,613)
(GAIN)/LOSS ON FIXED ASSETS	0	0	164,625
CHANGE IN FAIR VALUE OF INVEST	(11,239)	0	(16,598)
OPERATING GRANTS	0	0	(4,500)
PROPERTY TAXES	(304,236)	(300,000)	(305,223)
OTHER EXPENSE (INCOME), NET	(553,436)	(441,000)	(279,580)
NET INCOME	\$2,273,152	1,614,625	2,098,677

PORT OF EDMONDS MARINA INCOME STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

REVENUES MARINA OPERATIONS: RAINA OPERATIONS: ROUNDESSIONS ELECTRICAL FEES ENVIRONMENTAL FRES ENVIRONMENTAL FEES ENVIRONM			EAR TO DATE	
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MARINA OPERATIONS: REVENUE: \$30 0 49		ACTUAL	BUDGET	YEAR
MARINA OPERATIONS: REVENUE: \$30 0 49	DEVENIUE.			
REVENUE S. S. S. S. S. S. S. S				
ELECTRICAL FEES				
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FURL SALES		103,717	108,000	105,176
FUEL SALES				
MINCELLANIOUS		•		,
MISCELLANISOUS 33,173 34,500 30,478 GUEST MOORAGE 177,288 147,000 157,725 FERMANENT MOORAGE 2,756,152 2,719,500 22,3734 PASSENGER FEES 24,944 24,000 23,956 DRY STORAGE REVENUE 598,508 533,000 555,829 PARKING 48,358 27,000 475,506 TRAVELIET 112,919 90,000 162,760 WORKYARD 96,055 81,000 82,305 LATE FEES 25,756 25,500 24,297 GROSS REVENUE 5,261,298 4,852,000 5,071,78 COST OF GOODS SOLD- COST OF GOODS SOLD- COST OF SALES-TARP & TAPE 52,761 0 46,068 ELECTRICAL PURCRASES 59,856 55,000 51,936 FUEL & OIL 841,256 620,000 887,179 LOAN-A-SLIP CREDITS 15,314 9,750 994,849 GROSS PROFIT: MARINA OPER 4,300,441 4,167,250 4,062,329 OPERATING EXPENSES: 4,300,441 4,167,250 4,062,329 OPERATING EXPENSES: 19,457 17,259 18,986 AUTO AND EQUIPMENT FUEL 9,182 9,000 9,051 BUSINESS TAXIES 19,457 17,250 18,986 CLAIMS & DAMAGES 4,417 6,000 1,014 EDUCATION & TRANIS 4,417 6,000 1,114 EDUCATION & TRANIS				
GUEST MOORAGE			,	,
PREMANENT MOORAGE				
PASSENGRE FEES 24,994 24,000 23,956 20		•	,	
DRY STORAGE REVENUE				, ,
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LATE FEES 25,756 25,500 24,297	TRAVELIFT	112,919	90,000	102,760
GROSS REVENUE 5,261,298 4,852,000 5,057,178 COST OF GOODS SOLD: COST OF SALES - TARP & TAPE 52,761 0 46,068 ELECTRICAL PURCHASES 50,856 55,000 871,936 FUEL & OIL 7,000 887,179 LOAN-A-SLIP CREDITS 15,114 9,750 9,668 TOTAL COST OF GOODS SOLD 60,877 684,750 994,849 GROSS PROFIT: MARINA OPER. 4,300,441 4,167,250 4,062,329 OPERATING EXPENSES: ADVERTISING 6,552 6,750 7,601 AUTO AND EQUIPMENT FUEL 9,182 9,000 9,051 BUSINESS TAXES 19,457 17,250 18,986 CLAIMS & DAMAGES 14,989 12,000 10,104 EDUCATION & TRAINING 44,17 6,000 3,114 EMPLOYEB BENEFITS 328,713 317,250 288,673 HAZARDOUS WASTE DISPOSAL 6,577 6,000 8,844 INSURANCE 110,216 111,750 99,087 MARKETING 6,616 7,000 8,172 MISCELLANEOUS 00 0 0 0 0 0,250 OFFICE EXPENSE 9,304 12,750 10,101 PAYROLL TAXES 113,830 1068,000 10,102 PAYROLL TAXES 113,830 1068,000 10,1082 PROFICE EXPENSE 1,104,105 11,476 10,000 1,707 REPAIR AND MAINTENANCE 16,14,16 110,500 10,0182 PROFESSIONAL FIES 80,18 138,750 79,477 UTILLTIES				82,305
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COST OF SALES- TARP & TAPE 52,761 0	GROSS REVENUE	5,261,298	4,852,000	5,057,178
ELECTRICAL PURCHASES FUEL& OIL LOAN-A-SLIP CREDITS TOTAL COST OF GOODS SOLD GROSS PROFIT: MARINA OPER. TOTAL COST OF GOODS SOLD GROSS PROFIT: MARINA OPER. JAJ00,441 GROSS PROFIT: MARINA OPER. JAJ00,441 GROSS PROFIT: MARINA OPER. JAJ00,441 JAJ00,44 JAJ00,441 JAJ00	COST OF GOODS SOLD:	\$ = 2.		
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GROSS PROFIT: MARINA OPER. 4,300,441 4,167,250 4,062,329 OPERATING EXPENSES: ADVERTISING 6,552 6,750 7,601 AUTO AND EQUIPMENT FUEL 9,182 9,000 9,051 BUSINESS TAXES 19,457 17,250 18,986 CLAIMS & DAMAGES 144,989 12,000 10,104 EDUCATION & TRAINING 4,417 6,000 3,114 EMPLOYEE BENEFITS 328,715 317,250 288,673 HAZARDOUS WASTE DISPOSAL 6,577 6,000 8,484 INSURANCE 110,216 111,750 99,087 LICENSES & PERMITS 10,216 111,750 99,087 LICENSES & PERMITS 11,767 1,500 1,707 MARKETING 6,661 7,000 8,172 MISCELLANEOUS 0 0 0 0 (25) OFFICE EXPENSE 9,304 12,750 10,012 PAYROLL TAXES 113,830 108,000 100,182 PROFESSIONAL FEES 32,611 20,250 4,312 RENT 11,476 10,500 10,000 REPAIR AND MAINTENANCE 164,126 119,250 38,799 SALARIES AND WAGES 1,012,071 1,001,250 941,876 SUPPLIES 80,518 138,750 79,477 UTILITIES 148,894 144,750 124,681 OPERATING EXPENSES BEFORE DEPR & O/H 2,081,163 2,050,000 17,64,293 DEPRECIATION 613,627 675,000 641,902 OVERHEAD ALLOCATION - MARINA 413,775 717,750 592,163 TOTAL OPERATING EXPENSES SISSES 3,108,565 3,442,750 2,998,388 INCOME FROM OPERATIONS 1,191,876 724,500 1,663,971 OTHER EXPENSE (INCOME): PROPERTY TAX ALLOCATION - MARI (37,500) (37,500) (37,500) (6A),909 OTHER EXPENSE (INCOME), NET (37,500) (37,500) (37,500) (37,500)	LOAN-A-SLIP CREDITS	15,314	9,750	9,666
OPERATING EXPENSES:	TOTAL COST OF GOODS SOLD	960,857	684,750	994,849
ADVERTISING AUTO AND EQUIPMENT FUEL BUSINESS TAXES 19,457 17,250 18,986 CLAIMS & DAMAGES EDUCATION & TRAINING 14,989 12,000 10,104 EDUCATION & TRAINING 14,989 12,000 10,104 EDUCATION & TRAINING 328,715 317,250 288,673 HAZARDOUS WASTE DISPOSAL 6,577 6,000 8,484 INSURANCE 110,216 111,750 99,087 LICENSES & PERMITS 1,767 1,500 1,707 MARKETING 6,611 7,000 8,172 MISCELLANEOUS 0 0 0 0 (25) OFFICE EXPENSE 9,304 12,750 10,012 PAYROLL TAXES 113,830 108,000 100,182 PROFESSIONAL FEES 21,611 20,250 4,312 RENT 11,476 10,500 10,000 REPAIR AND MAINTENANCE 164,126 119,250 38,799 SALARIES AND WAGES 1,012,071 1,001,250 941,876 SUPPLIES 80,518 138,750 79,477 UTILITIES 148,894 144,750 124,681 OPERATING EXPENSES BEFORE DEPR & O/H DEPRECIATION OVERHEAD ALLOCATION - MARINA 11,918,775 717,750 592,163 TOTAL OPERATING EXPENSES 1,012,071 1,012,670 641,902 OVERHEAD ALLOCATION - MARINA 1,191,876 724,500 1,063,971 OTHER EXPENSE (INCOME): PROPERTY TAX ALLOCATION - MARI (GAIN)/LOSS ON FIXED ASSETS 0 14,000 (37,500) (37,500) (GAIN)/LOSS ON FIXED ASSETS 0 0 14,401 OTHER EXPENSE (INCOME), NET 0 0 14,401 OTHER EXPENSE (INCOME), NET	GROSS PROFIT: MARINA OPER.	4,300,441	4,167,250	4,062,329
AUTO AND EQUIPMENT FUEL 9,182 9,000 9,051 BUSINESS TAXES 19,457 17,250 18,986 CLAIMS & DAMAGES 14,989 12,000 10,104 EDUCATION & TRAINING 4,417 6,000 3,114 EMPLOYEE BENEFITS 328,715 317,250 288,673 HAZARDOUS WASTE DISPOSAL 6,577 6,000 8,484 INSURANCE 110,216 111,750 99,087 LICENSES & PERMITS 1,767 1,500 1,707 MARKETING 6,461 7,000 8,172 MISCELLANEOUS 0 0 0 (25) OFFICE EXPENSE 9 9,304 12,750 10,012 PAYROLL TAXES 13,830 108,000 100,182 PROFESSIONAL FEES 13,830 108,000 100,182 PROFESSIONAL FEES 114,476 10,500 10,000 REPAIR AND MAINTENANCE 164,126 119,250 4,312 RENT 11,476 10,500 10,000 REPAIR AND MAINTENANCE 164,126 119,250 38,799 SALARIES AND WAGES 10,102,101 1,001,250 941,876 SUPPLIES 80,518 138,750 79,477 UTILLITIES 148,894 144,750 124,681 OPERATING EXPENSES BEFORE DEPR & O/H 2,081,163 2,050,000 1,764,293 DEPRECIATION 613,627 675,000 641,902 OVERHEAD ALLOCATION - MARINA 413,775 717,750 592,163 INCOME FROM OPERATIONS 1,191,876 724,500 1,063,971 OTHER EXPENSE (INCOME): PROPERTY TAX ALLOCATION - MARIN (37,500) (37,50	OPERATING EXPENSES:			
BUSINESS TAXES CLAIMS & DAMAGES CLOCATION & TRAINING CLAIMS & DAMAGES CLAIMS WASTE DISPOSAL CLOCATION & G. 1,777 CLOCATION & G. 1,777 CLOCATION & G. 1,777 CLOCATION & G. 1,767 CLOCATION & G. 1,77 CLOCATION & G. 1,77 CLOCATION & G. 1,77 CLOCATION & G.	ADVERTISING	6,552	6,750	7,601
CLAIMS & DAMAGES		9,182	9,000	9,051
EDUCATION & TRAINING EMPLOYEE BENEFITS 328,715 317,250 288,673 HAZARDOUS WASTE DISPOSAL 16,577 6,000 8,484 INSURANCE 110,216 111,750 99,087 LICENSES & PERMITS 1,767 1,500 1,707 MARKETING 6,646 17,000 8,172 MISCELLANEOUS 0 0 0 0 0 (25) OFFICE EXPENSE 9,304 12,750 10,012 PAYROLL TAXES 1113,830 108,000 100,182 PROFESSIONAL FEES 31,611 20,250 4,312 RENT 11,476 10,500 REPAIR AND MAINTENANCE 164,126 119,250 38,799 SALARIES AND WAGES 1,012,071 1,001,250 941,876 SUPPLIES 148,894 144,750 124,681 OPERATING EXPENSES BEFORE DEPR & O/H 0PERECIATION 613,627 675,000 641,902 OVERHEAD ALLOCATION - MARIN 1,191,876 724,500 1,03,971 OTHER EXPENSE (INCOME), PROPERTY TAX ALLOCATION - MARI (GAIN)/LOSS ON FIXED ASSETS 0 0 (37,500) (37,500) (37,500) (23,099)				
EMPLOYEE BENEFITS 328,715 317,250 288,673 HAZARDOUS WASTE DISPOSAL 6,577 6,000 8,484 INSURANCE 110,216 111,750 99,087 LICENSES & PERMITS 1,767 1,500 1,707 MARKETING 6,461 7,000 8,172 MISCELLANEOUS 0 0 0 (25) OFFICE EXPENSE 9,304 12,750 10,012 PAYROLL TAXES 113,830 108,000 100,182 PROFESSIONAL FEES 32,611 20,250 4,312 RENT 11,476 10,500 10,000 REPAIR AND MAINTENANCE 164,126 119,250 38,799 SALARIES AND WAGES 1,012,071 1,001,250 941,876 SUPPLIES 80,518 138,750 79,477 UTILITIES 148,894 144,750 124,681 OPERATING EXPENSES BEFORE DEPR & O/H 2,081,163 2,050,000 1,764,293 DEPRECIATION 613,627 675,000 641,902 OVERHEA				
HAZARDOUS WASTE DISPOSAL INSURANCE INSURANCE I10,216 I11,750 99,087 LICENSES & PERMITS 1,767 1,500 1,707 MARKETING 6,461 7,000 8,172 MISCELLANEOUS 0 0 0 0 (25) OFFICE EXPENSE 9,304 12,750 10,012 PAYROLL TAXES 113,830 108,000 100,182 PROFESSIONAL FEES 32,611 20,250 4,312 RENT 11,476 10,500 10,000 REPAIR AND MAINTENANCE 164,126 119,250 38,799 SALARIES AND WAGES 1,012,071 1,001,250 SUPPLIES 80,518 138,750 79,477 UTILITIES 148,894 144,750 124,681 OPERATING EXPENSES BEFORE DEPR & O/H OVERHEAD ALLOCATION - MARINA 413,775 717,750 592,163 TOTAL OPERATIONS 1,191,876 724,500 1,063,971 OTHER EXPENSE (INCOME) PROPERTY TAX ALLOCATION - MARI OTHER EXPENSE (INCOME) OTHER EXPENSE (INCOME), NET (37,500) (37,500) (23,099)		-	,	
INSURANCE		•		,
LICENSES & PERMITS 1,767 1,500 1,707 MARKETING 6,461 7,000 8,172 MISCELLANEOUS 0 0 0 (25) OFFICE EXPENSE 9,304 12,750 10,012 PAYROLL TAXES 113,830 108,000 100,182 PROFESSIONAL FEES 32,611 20,250 4,312 RENT 11,476 10,500 10,000 REPAIR AND MAINTENANCE 164,126 119,250 38,799 SALARIES AND WAGES 1,012,071 1,001,250 941,876 SUPPLIES 80,518 138,750 79,477 UTILITIES 444,750 124,681 OPERATING EXPENSES BEFORE DEPR & O/H 2,081,163 2,050,000 1,764,293 DEPRECIATION 613,627 675,000 641,902 OVERHEAD ALLOCATION - MARINA 413,775 717,750 592,163 TOTAL OPERATING EXPENSES 3,108,565 3,442,750 2,998,358 INCOME FROM OPERATIONS 1,191,876 724,500 1,063,971		-	,	
MARKETING 6,461 7,000 8,172 MISCELLANEOUS 0 0 (25) OFFICE EXPENSE 9,304 12,750 10,012 PAYROLL TAXES 113,830 108,000 100,182 PROFESSIONAL FEES 32,611 20,250 4,312 RENT 11,476 10,500 10,000 REPAIR AND MAINTENANCE 164,126 119,250 38,799 SALARIES AND WAGES 1,012,071 1,001,250 941,876 SUPPLIES 80,518 138,750 79,477 UTILITIES 148,894 144,750 124,681 OPERATING EXPENSES BEFORE DEPR & O/H 2,081,163 2,050,000 1,764,293 DEPRECIATION 613,627 675,000 641,902 OVERHEAD ALLOCATION - MARINA 413,775 717,750 592,163 TOTAL OPERATING EXPENSES 3,108,565 3,442,750 2,998,358 INCOME FROM OPERATIONS 1,191,876 724,500 1,063,971 OTHER EXPENSE (INCOME): (37,500) (37,500) (37,500)				
MISCELLANEOUS 0 0 (25) OFFICE EXPENSE 9,304 12,750 10,012 PAYROLL TAXES 113,830 108,000 100,182 PROFESSIONAL FEES 32,611 20,250 4,312 RENT 11,476 10,500 10,000 REPAIR AND MAINTENANCE 164,126 119,250 38,799 SALARIES AND WAGES 1,012,071 1,001,250 941,876 SUPPLIES 80,518 138,750 79,477 UTILITIES 148,894 144,750 124,681 OPERATING EXPENSES BEFORE DEPR & O/H 2,081,163 2,050,000 1,764,293 DEPRECIATION 613,627 675,000 641,902 OVERHEAD ALLOCATION - MARINA 413,775 717,750 592,163 TOTAL OPERATING EXPENSES 3,108,565 3,442,750 2,998,358 INCOME FROM OPERATIONS 1,91,876 724,500 1,063,971 OTHER EXPENSE (INCOME): PROPERTY TAX ALLOCATION - MARI (37,500) (37,500) (37,500) OTHER EXPENSE (INCOME), NET			,	
OFFICE EXPENSE 9,304 12,750 10,012 PAYROLL TAXES 113,830 108,000 100,182 PROFESSIONAL FEES 32,611 20,250 4,312 RENT 11,476 10,500 10,000 REPAIR AND MAINTENANCE 164,126 119,250 38,799 SALARIES AND WAGES 1,012,071 1,001,250 941,876 SUPPLIES 80,518 138,750 79,477 UTILITIES 148,894 144,750 124,681 OPERATING EXPENSES BEFORE DEPR & O/H 2,081,163 2,050,000 1,764,293 DEPRECIATION 613,627 675,000 641,902 OVERHEAD ALLOCATION - MARINA 413,775 717,750 592,163 TOTAL OPERATING EXPENSES 3,108,565 3,442,750 2,998,358 INCOME FROM OPERATIONS 1,191,876 724,500 1,063,971 OTHER EXPENSE (INCOME): (37,500) (37,500) (37,500) (GAIN)/LOSS ON FIXED ASSETS 0 0 14,401 OTHER EXPENSE (INCOME), NET (37,500) <td< td=""><td></td><td></td><td>,</td><td></td></td<>			,	
PROFESSIONAL FEES 32,611 20,250 4,312 RENT 11,476 10,500 10,000 REPAIR AND MAINTENANCE 164,126 119,250 38,799 SALARIES AND WAGES 1,012,071 1,001,250 941,876 SUPPLIES 80,518 138,750 79,477 UTILITIES 148,894 144,750 124,681 OPERATING EXPENSES BEFORE DEPR & O/H 2,081,163 2,050,000 1,764,293 DEPRECIATION 613,627 675,000 641,902 OVERHEAD ALLOCATION - MARINA 413,775 717,750 592,163 TOTAL OPERATING EXPENSES 3,108,565 3,442,750 2,998,358 INCOME FROM OPERATIONS 1,191,876 724,500 1,063,971 OTHER EXPENSE (INCOME): PROPERTY TAX ALLOCATION - MARI (37,500) (37,500) (37,500) (GAIN)/LOSS ON FIXED ASSETS 0 0 14,401 OTHER EXPENSE (INCOME), NET (37,500) (37,500) (23,099)	OFFICE EXPENSE	9,304	12,750	
RENT REPAIR AND MAINTENANCE REPAIR AND MAINTENANCE REPAIR AND MAINTENANCE REPAIR AND WAGES REPAIR AND MAINTENANCE REPAIR AND MAINTENANCE REPAIR		113,830	108,000	100,182
REPAIR AND MAINTENANCE SALARIES AND WAGES SALARIES AND WAGES SUPPLIES SUPPL		32,611	20,250	4,312
SALARIES AND WAGES 1,012,071 1,001,250 941,876 SUPPLIES 80,518 138,750 79,477 UTILITIES 148,894 144,750 124,681 OPERATING EXPENSES BEFORE DEPR & O/H 2,081,163 2,050,000 1,764,293 DEPRECIATION 613,627 675,000 641,902 OVERHEAD ALLOCATION - MARINA 413,775 717,750 592,163 TOTAL OPERATING EXPENSES 3,108,565 3,442,750 2,998,358 INCOME FROM OPERATIONS 1,191,876 724,500 1,063,971 OTHER EXPENSE (INCOME): PROPERTY TAX ALLOCATION - MARI (37,500) (37,500) (37,500) (37,500) OTHER EXPENSE (INCOME), NET (37,500) (37,500) (23,099)		,	,	, , , , ,
SUPPLIES UTILITIES 80,518 148,894 138,750 144,750 79,477 124,681 OPERATING EXPENSES BEFORE DEPR & O/H DEPRECIATION OVERHEAD ALLOCATION - MARINA 2,081,163 613,627 675,000 641,902 717,750 2,050,000 641,902 717,750 1,764,293 641,902 717,750 TOTAL OPERATING EXPENSES 3,108,565 3,442,750 3,42,750 2,998,358 INCOME FROM OPERATIONS 1,191,876 724,500 724,500 1,063,971 OTHER EXPENSE (INCOME): PROPERTY TAX ALLOCATION - MARI (GAIN)/LOSS ON FIXED ASSETS 0 0 0 14,401 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				,
UTILITIES 148,894 144,750 124,681 OPERATING EXPENSES BEFORE DEPR & O/H 2,081,163 2,050,000 1,764,293 DEPRECIATION 613,627 675,000 641,902 OVERHEAD ALLOCATION - MARINA 413,775 717,750 592,163 TOTAL OPERATING EXPENSES 3,108,565 3,442,750 2,998,358 INCOME FROM OPERATIONS 1,191,876 724,500 1,063,971 OTHER EXPENSE (INCOME): PROPERTY TAX ALLOCATION - MARI (GAIN)/LOSS ON FIXED ASSETS 0 0 14,401 OTHER EXPENSE (INCOME), NET (37,500) (37,500) (23,099)			, ,	
OPERATING EXPENSES BEFORE DEPR & O/H 2,081,163 2,050,000 1,764,293 DEPRECIATION 613,627 675,000 641,902 OVERHEAD ALLOCATION - MARINA 413,775 717,750 592,163 TOTAL OPERATING EXPENSES 3,108,565 3,442,750 2,998,358 INCOME FROM OPERATIONS 1,191,876 724,500 1,063,971 OTHER EXPENSE (INCOME): PROPERTY TAX ALLOCATION - MARI (GAIN)/LOSS ON FIXED ASSETS 0 0 14,401 OTHER EXPENSE (INCOME), NET (37,500) (37,500) (23,099)				
DEPRECIATION OVERHEAD ALLOCATION - MARINA 613,627 413,775 675,000 717,750 641,902 592,163 TOTAL OPERATING EXPENSES 3,108,565 3,442,750 2,998,358 INCOME FROM OPERATIONS 1,191,876 724,500 1,063,971 OTHER EXPENSE (INCOME): PROPERTY TAX ALLOCATION - MARI (GAIN)/LOSS ON FIXED ASSETS (37,500) 0 (37,500) 0 (37,500) 14,401 OTHER EXPENSE (INCOME), NET (37,500) (37,500) (37,500) (37,500) (23,099)	UTILITIES	148,894	144,730	124,081
OVERHEAD ALLOCATION - MARINA 413,775 717,750 592,163 TOTAL OPERATING EXPENSES 3,108,565 3,442,750 2,998,358 INCOME FROM OPERATIONS 1,191,876 724,500 1,063,971 OTHER EXPENSE (INCOME): PROPERTY TAX ALLOCATION - MARI (GAIN)/LOSS ON FIXED ASSETS (37,500) (37,500) (37,500) (37,500) (37,500) (37,500) (23,099)		2,081,163	2,050,000	1,764,293
TOTAL OPERATING EXPENSES 3,108,565 3,442,750 2,998,358 INCOME FROM OPERATIONS 1,191,876 724,500 1,063,971 OTHER EXPENSE (INCOME): PROPERTY TAX ALLOCATION - MARI (GAIN)/LOSS ON FIXED ASSETS (37,500) (37,500) (37,500) OTHER EXPENSE (INCOME), NET (37,500) (37,500) (23,099)				
INCOME FROM OPERATIONS 1,191,876 724,500 1,063,971 OTHER EXPENSE (INCOME): PROPERTY TAX ALLOCATION - MARI (GAIN)/LOSS ON FIXED ASSETS (37,500) (37,500) (37,500) OTHER EXPENSE (INCOME), NET (37,500) (37,500) (23,099)				
OTHER EXPENSE (INCOME): (37,500) (37,500) (37,500) PROPERTY TAX ALLOCATION - MARI (GAIN)/LOSS ON FIXED ASSETS 0 0 14,401 OTHER EXPENSE (INCOME), NET (37,500) (37,500) (23,099)	TOTAL OPERATING EXPENSES	3,108,565	3,442,750	2,998,358
PROPERTY TAX ALLOCATION - MARI (37,500) (37,500) (37,500) (37,500) (GAIN)/LOSS ON FIXED ASSETS 0 0 14,401 OTHER EXPENSE (INCOME), NET (37,500) (37,500) (23,099)	INCOME FROM OPERATIONS	1,191,876	724,500	1,063,971
PROPERTY TAX ALLOCATION - MARI (37,500) (37,500) (37,500) (37,500) (GAIN)/LOSS ON FIXED ASSETS 0 0 14,401 OTHER EXPENSE (INCOME), NET (37,500) (37,500) (23,099)	OTHER EXPENSE (INCOME):			
(GAIN)/LOSS ON FIXED ASSETS 0 0 14,401 OTHER EXPENSE (INCOME), NET (37,500) (37,500) (23,099)		(37,500)	(37,500)	(37,500)
	(GAIN)/LOSS ON FIXED ASSETS		0	14,401
	OTHER EXPENSE (INCOME) NET	(27.500)	(37.500)	(22,000)
NET INCOME \$1,229,376 762,000 1,087,070		-		
	NET INCOME	\$1,229,376	762,000	1,087,070

Note: Marina Revenues on the Port Income Statement are greater than the Marina Revenues on the Marina Income Statement because the Port Income Statement Marina Revenues include Miscellaneous Revenues that are coded to Overhead.

PORT OF EDMONDS RENTAL PROPERTY INCOME STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

		EAR TO DATE	
	-	CURRENT	PRIOR
	ACTUAL	BUDGET	YEAR
REVENUES:			
RENTAL PROPERTIES:			
HARBOR SQUARE PROPERTY	\$1,410,936	1,401,750	1,357,533
HARBOR SQUARE CAMS	176,443	170,250	212,323
MISCELLANEOUS - HS	930	0	3,113
LATE FEES - HARBOR SQUARE PROP	5,447	7,500	8,955
HARB SQ CONFERENCE ROOM REV	450	750	570
ANTHONY'S	170,340	221,000	226,017
EDMONDS YACHT SALES	2,828	3,000	2,757
HARBOR SQUARE ATHLETIC CLUB POE 2 LLC	100,388	100,500	97,370
LANDING	41,420	41,250	40,409
YACHT CLUB	98,336 44,233	101,000 44,250	92,532 42,970
TACHI CLOB	44,233	44,230	42,970
TOTAL RENTAL PROPERTIES	2,051,751	2,091,250	2,084,549
GROSS PROFIT	2,051,751	2,091,250	2,084,549
OPERATING EXPENSES:	-		
HARBOR SQUARE COST OF SALES	275	0	137
ADVERTISING	0	4,125	0
AUTO & EQUIPMENT FUEL	427	375	271
BANK CHARGES	0	375	363
BUSINESS TAXES	94	375	174
EMPLOYEE BENEFITS	36,467	42,750	37,332
INSURANCE	35,797	36,750	31,705
MASTER BUSINESS PLAN	(5,363)	0	2,958
MISCELLANEOUS	0	375	90
OFFICE	1,396	1,500	1,247
PAYROLL TAXES	10,645	15,000	13,064
PROFESSIONAL FEES	7,683	3,750	690
REPAIR AND MAINTENANCE	150,794	78,000	82,282
SALARIES AND WAGES SUPPLIES	115,398	139,500	124,173
TENANT IMPROVEMENTS	19,773	52,500 0	11,784 228
UTILITIES	119,213	113,250	109,787
OTELLES	119,215	113,230	107,787
OPERATING EXPENSES BEFORE DEPR & O/H	492,599	488,625	416,285
DEPRECIATION	418,164	447,750	445,338
OVERHEAD ALLOCATION - RENTAL P	213,156	369,750	253,785
TOTAL OPERATING EXPENSES	1,123,919	1,306,125	1,115,408
INCOME FROM OPERATIONS	927,832	785,125	969,141
OTHER EXPENSE (INCOME):	\$ 		
INTEREST EXPENSE	20,294	17,250	46,729
INTEREST INCOME	(8,741)	(8,250)	(8,396)
(GAIN)/LOSS ON FIXED ASSETS -	0	0	46,275
PROPÉRTY TAX ALLOCATION - RENT	(127,500)	(127,500)	(127,500)
OTHER EXPENSE (INCOME), NET	(115,947)	(118,500)	(42,892)
NET INCOME	\$1,043,779	903,625	1,012,033

Port of Edmonds Investment Report As of September 30, 2019

Long-Term Investments (1 year or more until maturity when purchased)

								Amo	Amortized	2	Market	
	Remaining		Final		Callable/		Par	æ	Book	>	Value at	Percent of
Security	Life	Purchased	Maturity	Conpon	Non-Callable	>	Value	>	Value	9/3	9/30/2019	Portfolio
Federal Home Loan Bank	0.08	10/23/2014	11/8/2019	1.450%	1.450% Callable 10/28/12	جو	250,000		247,452	€	249,908	1.38%
Opus CD - restricted	0.29	1/17/2017	1/17/2020	%006.0	0.900% Non-Callable	· &9	711,078		N/A	S	711,078	3.92%
Federal Natl Mortgage Assn	0.50	10/12/2016	3/20/2020	1.300%	.300% Callable 3/30/17	€9	500,000		492,409	6/3	498,008	2.75%
Resolution Funding Corporation	0.79	9/27/2016	7/15/2020	0.000%	0.000% Non-Callable	÷>	525,000		508,037	∽	517,147	2.85%
RFCSP STRIP Principal	1.04	6/3/2019	10/15/2020	0.000%).000% Non-Callable	<u>~</u>	513,000		502,499	∽	503,215	2.78%
RFCSP STRIP Principal	1.29	12/13/2018	1/15/2021	0.000%	0.000% Non-Callable	€9	30,000		512,345	€9	517,130	2.85%
Federal Farm Credit Bank	1.67	6/2/2016	6/2/2021	1.690%	.690% Callable 6/2/17	6	500,000		489,164	69	497,696	2.75%
Federal Farm Credit Bank	1.88	8/15/2016	8/16/2021	1.440%	.440% Callable 8/16/17	649	500,000		483,945	€9	496,586	2.74%
Federal Home Loan Mtg Corp	2.21	6/20/2017	11/24/2021	2.020%	2.020% Callable 5/24/18	69	500,000		489,855	6	500,005	2.76%
Federal Home Loan Bank	2.33	12/1/2017	1/27/2022	2.070%	2.070% Callable 4/27/18	• •	500,000		491,914	6∕3	500,039	2.76%
Federal Farm Credit Bank	2.71	5/25/2017	5/23/2022	2.070%	2.070% Callable 5/23/18	÷>	500,000		488,453	∽	500,003	2.76%
Federal Farm Credit Bank	2.83	8/3/2018	8/8/2022	2.050%	2.050% Callable 8/13/18	€	500,000		488,415	S	500,010	2.76%
Federal Natl Mortgage Assn	3.29	12/14/2018	1/19/2023	2.375%	2.375% Non-Callable	6/3	500,000		496,426	∽	512,491	2.83%
Federal Home Loan Bank	3.67	6/3/2019	6/9/2023	2.125%	125% Non-Callable	÷>	300,000		503,151	∽	509,404	2.81%
Federal Farm Credit Bank	3.88	8/27/2019	8/14/2023	1.600%	.600% Non-Callable	6	500,000		503,195	6∕ 3	499,956	2.76%
Federal Farm Credit Bank	3.92	9/4/2019	8/28/2023	1.920%	.920% Callable 8/28/20	69	\$ 000,000		500,933	69	499,896	2.76%
Federal Home Loan Bank	4.38	2/21/2019	2/13/2024	2.500%	500% Non-Callable	÷>	500,000		500,000	⇔	519,027	2.86%
Federal Home Loan Bank	4.71	6/19/2019	6/12/2024	2.400%	2.400% Callable 6/12/20	6 €	500,000		500,932	\$	500,455	2.76%
						\$ 9,	\$ 9,029,078	00	8,199,124	6 \$	9,032,050	49.85%

Short-Term Investments (less than 1 year to maturity when purchased)

t 200 0.01% 120 38.09% 0.02% 330 2.46% 0.03% 942 0.22% 844 9.31%	100.00%	317 317 378	
\$ 1,200 \$ 6,901,120 \$ 3,030 \$ 446,330 \$ 8,003 \$ 39,942 \$ 1,686,844 \$ 9,086,469	\$ 18,118,519	\$ 460,317 \$ 460,317 \$ 711,078	
		Outstanding Debt 2017 Revenue Bond - Opus Bank Due Within 1 Year Opus Bank Debt Service Reserve	
Interest Rate 0.00% 1.92% 0.00% 2.25% 2.20% 2.25%			
Cash and change funds Business checking account Revolving checking account HS checking account Tax collections Short-term investments Money market		\$ 1,037,596 \$ 649,248 \$ 1,686,844	\$ 649,248 \$ 9,029,078 \$ 1,384,309 \$ 11,062,635
Entity Port of Edmonds Washington Federal Washington Federal Opus Bank Snohomish County Washington LGIP Opus Bank Mashington LGIP Shokomish Mashington LGIP Shokomish Mashington LGIP Shokomish Mashington LGIP Mashington LGIP Mashington LGIP Mashington LGIP	Total Cash and Investments	Opus Bank Money Market consists of: Environmental Reserve Capital Replacement Reserve	Capital Replacement Reserve consists of: Cash Reserves - Opus Bank Investments Cash Reserves - Washington Federal