

COMMISSION MEETING

INFORMATION

Date: February 22, 2021

Staff Review: Port Attorney
Marina Manager
Finance Manager
Facilities Maintenance Manager

To: Port Commission

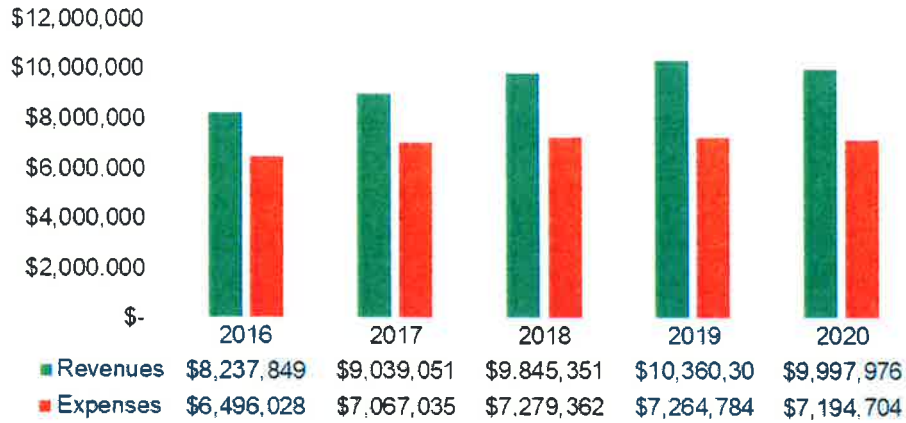
From: Tina Drennan
Finance Manager

Attachments: December Income Statement
December Marina Income Statement
December Rental Property Income Statement
Statement of Net Position as of December 31,
2020
Capital Budget to Actual for 2020
Investing Transactions Report, 4th Quarter
Investment Report as of December 31, 2020

SUBJECT: PRELIMINARY 2020 ANNUAL REPORT

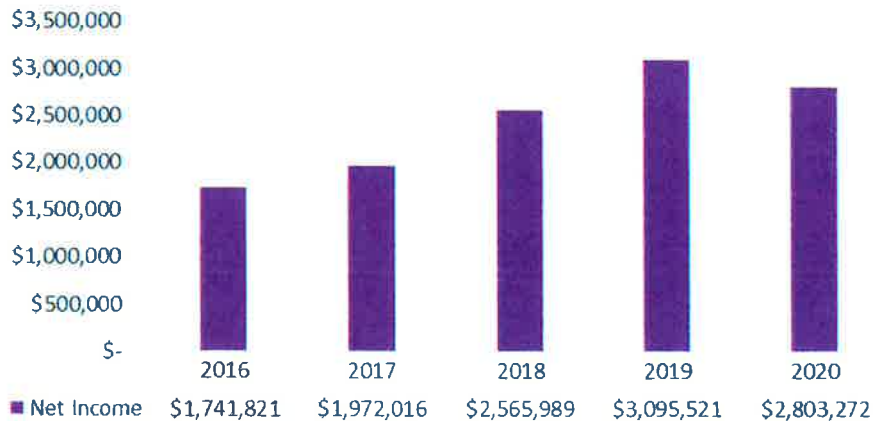
Please find attached the Preliminary 2020 Annual Report. All major transactions that staff is aware of have been recorded. Staff will be preparing the final 2020 annual report in the Budgeting, Accounting, and Reporting (BARS) format in the next couple of months. Occasionally during this process staff finds other transactions that need to be recorded. Staff will notify the Commission of any changes when the 2020 Annual Report is presented.

Port of Edmonds
Revenues and Expenses
For the Period Ending December 31



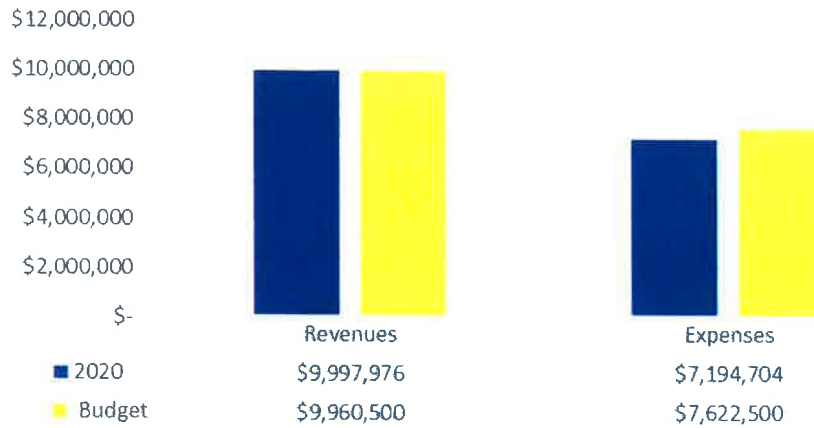
Revenues trended up to 2019, with a high of \$10.4 million, dropping to \$10 million in 2020. Expenses trended up to \$7.3 million in 2018, and dropped to \$7.2 million in 2020.

Port of Edmonds
Net Income
For the Period Ending December 31



Net income trended upwards to \$3.1 million in 2019, and dropped to \$2.8 million in 2020.

Port of Edmonds
Actual to Budget
For the Period Ending December 31, 2020



Revenues were \$38,000 greater than budget. Expenses were \$428,000 less than budget.

Gross profit (revenues less cost of goods sold) for the twelve month period ending December 31, 2020, was \$8.2 million, which was \$152,000 less than budget. Net income for the same period was \$2.8 million.

Marina Operations Revenue Actual to Budget:

	ACTUAL TO DATE	BUDGET TO DATE	VARIANCE	%
LAUNCHER	110,717	98,000	12,717	13%
GUEST MOORAGE, NET	207,328	177,000	30,328	17%
PERMANENT MOORAGE	3,778,167	3,727,000	51,167	1%
PASSENGER FEES	9,029	33,000	(23,971)	-73%
DRY STORAGE	734,528	750,000	(15,472)	-2%
PARKING	92,364	104,000	(11,636)	-11%
WORKYARD	117,920	98,000	19,920	20%
LATE FEES	26,509	35,000	(8,491)	-24%

Financial Occupancy:

	2016	2017	2018	2019	2020	2020 Budgeted
Moorage	96%	96%	98%	97%	97%	97%
Dry Storage	84%	86%	89%	92%	77%	89%

Dry Storage revenue is down for 2020 as the Port charged Dry Storage tenants at the pay-per-move rate on their April statements, and the off-peak rate through May, due to limited hours because of COVID-19 procedure changes.

Rental Properties Revenue Actual to Budget:

	ACTUAL TO DATE	BUDGET TO DATE	VARIANCE	%
TOTAL RENTAL PROPERTY REVENUE	2,545,453	2,758,500	(213,047)	-8%

Rental property revenue is down because of construction credits given to Harbor Square Building 3 tenants while their spaces were disrupted, holding some vacant space open during construction in case Building 3 tenants wanted to temporarily relocate, lack of revenue from monthly restaurant parking and commuter parking, and Anthony’s percentage rent for the September 2019 to August 2020 didn’t exceed their minimum annual guarantee.

Operating expenses before depreciation for the twelve-month period were \$4.6 million, which is \$497,000 or 10% less than budget.

Operating Expenses Actual to Budget:

	ACTUAL TO DATE	BUDGET TO DATE	VARIANCE	%
GASB 68 PENSION EXPENSE	(232,499)	-	232,499	N/A
OPEB EXPENSE	285,874	-	(285,874)	N/A
REPAIR & MAINTENANCE	249,849	413,000	163,151	40%
SUPPLIES	169,083	375,000	205,917	55%
DEPRECIATION AND AMORTIZATION	1,236,932	1,537,000	300,068	20%

Notes:

GASB 68 Pension

As a result of many state’s pension funds not being adequately funded and an apparent lack of visibility of this issue, the Governmental Accounting Standards Board (GASB) approved GASB Statement Number 68 to improve reporting by state and local governments for pensions. The Port was required to implement GASB Statement Number 68 for 2015. This is the fifth year of implementation. The Income Statement shows a decrease to Pension Expense. The Balance Sheet shows a Deferred Pension Outflow, a Net Pension Liability, and a Deferred Pension Inflow. As per GASB:

This Statement requires the liability of employers and nonemployer contributing entities to employees for defined benefit pensions (net pension liability) to be measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees’ past periods of service (total pension liability), less the amount of the pension plan’s fiduciary net position.

Other Post Employment Benefits (OPEB)

The Port implemented GASB Statement Number 75 in 2018. As per GASB:

The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities.

The Income Statement shows an increase in OPEB Expense. The balance sheet shows a Deferred OPEB Outflow and an OPEB Liability.

Repair and Maintenance

The Port of Edmonds 2020 budget included \$75,000 for gutter replacements on docks, \$50,000 for Harbor Square road and parking lot repairs, and \$35,000 for Port parking lot repairs. These repairs were not completed in 2020.

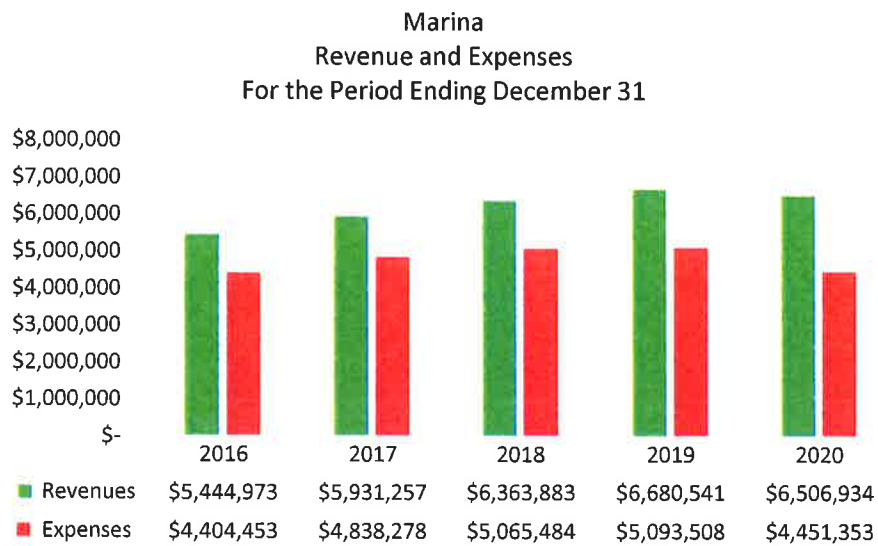
Non-Operating Items – Expenses (Revenues):

	ACTUAL	BUDGET		
	<u>TO DATE</u>	<u>TO DATE</u>	<u>VARIANCE</u>	<u>%</u>
GAIN (LOSS) ON FIXED ASSETS	465,607	-	(465,607)	N/A
CHANGE IN FAIR VALUE OF INVESTMENTS	(267,090)	-	267,090	N/A

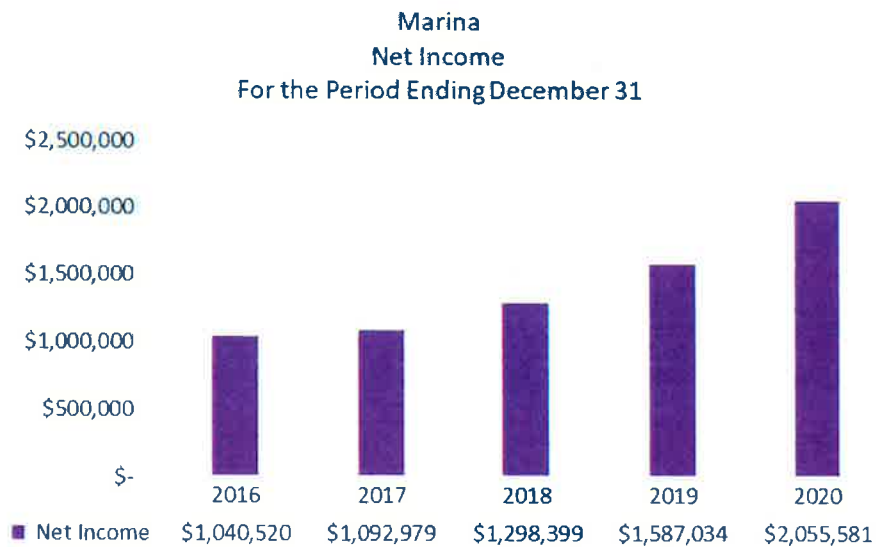
Net income for the twelve months ending December 31, 2020 was \$2.8 million, which is approximately \$465,000 greater than budget. The primary reasons for this difference are as follows:

1. Gross profit (Revenues less cost of goods sold) was \$152,000 less than budget.
2. Operating expenses were approximately \$797,000 million.
3. Net other expenses/(income) were approximately \$180,000 less than budget.

Marina Actual to Budget:

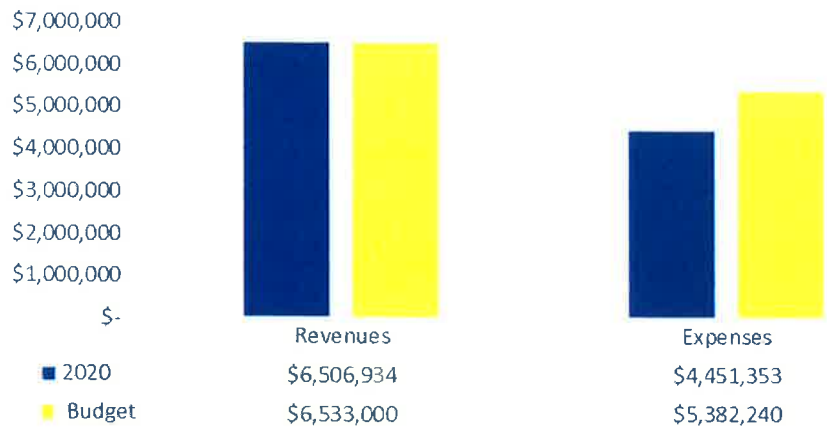


Revenues trended up to 2019, with a high of \$6.7 million, dropping to \$6.5 million in 2020. Expenses trended up to \$5.1 million in 2019, and dropped to \$4.5 million in 2020.



Net income is trending upwards.

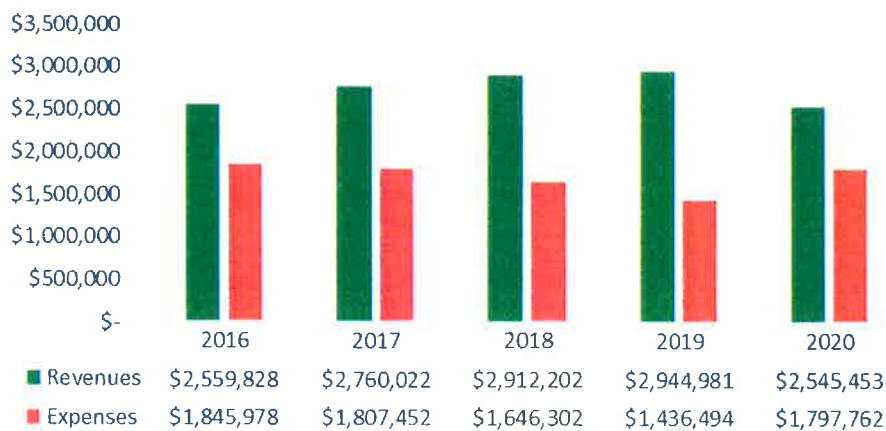
Marina
Actual to Budget
For the Period Ending December 31, 2020



	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Operating Revenues	\$6,445,000	\$6,483,000	\$ (38,000)	-1%
Operating Expenses Before Depr, O/H	\$2,613,000	\$2,820,000	\$ 207,000	7%
Net Income	\$2,056,000	\$1,151,000	\$ 905,000	79%

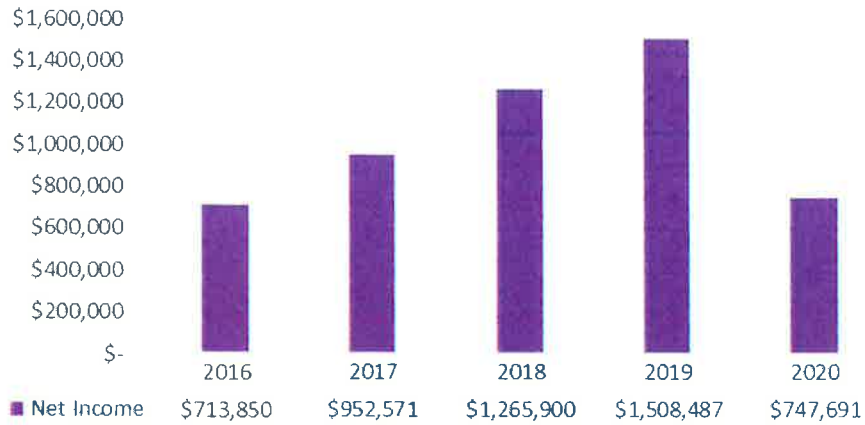
Rental Property Actual to Budget:

Rental Property
Revenue and Expenses
For the Period Ending December 31



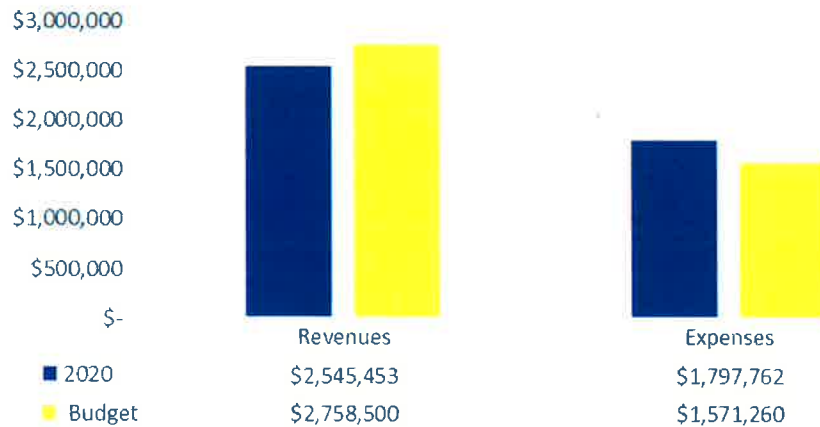
Rental Property revenues trended up to 2019, with a high of \$2.9 million, dropping to \$2.5 million in 2020. Expenses don't appear to have a trend.

Rental Property
Net Income
For the Period Ending December 31



Net income trended upwards to \$1.5 million in 2019, dropping to \$748,000 in 2020. The primary causes of the decrease are lower rental property income combined with a loss on fixed assets during the capitalization of Building 3 and associated write off of replaced fixed assets.

Rental Property
Actual to Budget
For the Period Ending December 31, 2020



	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Operating Revenues	\$ 2,545,000	\$ 2,759,000	\$ (214,000)	-8%
Operating Expenses Before Depr, O/H	\$ 536,000	\$ 617,000	\$ 81,000	13%
Net Income	\$ 748,000	\$ 1,187,000	\$ (439,000)	-37%

Statement of Net Position (Balance Sheet)

GASB Statement No. 87, Leases

The Port of Edmonds implemented GASB Statement No. 87 in 2020. GASB 83 requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources (revenues) or outflows of resources (expenses) based on the payment provisions of the contract. Under this Statement, the lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Statement of Net Position now shows Lease Receivable – Current for lease payments due within 1 year, Lease Receivable – Non-Current for lease payments due more than 1 year from the date of the financial statement, and a Deferred Lease Inflow, which is revenue that will be recognized in a future period.

Capital Budget to Actual

The Port's 2020 Capital Budget was \$1,544,000. Actual purchases were \$1,557,948. Details are on the attached spreadsheet.

Investing Summary:

- As of December 31, 2020, the Port had 26 long-term investments.
- The Port is moving from \$500,000 ladder “rungs” to \$1 million “rungs” in the ladder investment portfolio.
- The details of the Port's bond maturity and bonds purchased are attached.
- The Capital Replacement Reserve is currently \$13,745,219, with a part of the reserve in cash and part invested long term.
- The Environmental Reserve is currently \$1,053,324, with a part of the reserve in cash and a part invested long term.
- As bonds are being called or maturing in 2021, the Port is first retaining sufficient additional cash to pay for a new Administration Building, and second, once that goal is reached, will invest so that bonds come due approximately when funds will be needed for the North Seawall and Portwalk project.

PORT OF EDMONDS
INCOME STATEMENT
FOR THE PERIOD ENDING DECEMBER 31, 2020

	<u>ACTUAL</u> <u>TO DATE</u>	<u>BUDGET</u> <u>TO DATE</u>	<u>2019</u> <u>TO DATE</u>
MARINA REVENUES			
CONCESSIONS	-	-	36
ELECTRICAL FEES	140,895	147,000	146,588
ENVIRONMENTAL FEES	110,277	109,000	110,425
ENVIRONMENTAL FEE - WORKYARD	25,254	25,000	23,348
FUEL SALES	947,559	1,035,000	1,215,227
LAUNCHER	110,717	98,000	107,123
MISCELLANEOUS	92,689	94,000	119,695
GUEST MOORAGE	223,527	190,000	197,019
PERMANENT MOORAGE	3,778,167	3,727,000	3,638,067
PASSENGER FEES	9,029	33,000	32,801
DRY STORAGE	734,528	750,000	756,496
PARKING	92,364	104,000	107,936
TRAVELIFT	130,264	130,000	139,152
WORKYARD	117,920	98,000	116,035
LATE FEES	26,509	35,000	34,340
TOTAL MARINA REVENUE	<u>6,539,700</u>	<u>6,575,000</u>	<u>6,744,286</u>
RENTAL PROPERTY REVENUES			
HARBOR SQUARE LEASE REVENUE	1,461,054	1,971,000	2,021,130
HARBOR SQUARE CAMS	180,886	234,000	197,116
WEST SIDE LEASE REVENUE	248,050	541,000	535,020
HARBOR SQUARE LEASE INTEREST REVENUE	418,697	-	-
WEST SIDE LEASE INTEREST REVENUE	230,624	-	-
MISCELLANEOUS REVENUE	4,110	4,500	3,585
LATE FEES	2,032	8,000	7,597
TOTAL RENTAL PROPERTY REVENUE	<u>2,545,453</u>	<u>2,758,500</u>	<u>2,764,449</u>
COST OF GOODS SOLD			
COST OF SALES	71,976	75,500	75,724
ELECTRICAL PURCHASES	67,152	71,000	68,848
FUEL & OIL	724,378	817,000	967,738
LOAN-A-SLIP CREDITS	16,199	13,000	15,618
TOTAL COST OF GOODS SOLD	<u>879,706</u>	<u>976,500</u>	<u>1,127,929</u>
GROSS PROFIT	<u>8,205,447</u>	<u>8,357,000</u>	<u>8,380,806</u>

PORT OF EDMONDS
INCOME STATEMENT
FOR THE PERIOD ENDING DECEMBER 31, 2020

	<u>ACTUAL</u> <u>TO DATE</u>	<u>BUDGET</u> <u>TO DATE</u>	<u>2019</u> <u>TO DATE</u>
OPERATING EXPENSES			
ADVERTISING & NOTICES	6,926	13,500	9,722
AUDIT	32,972	30,000	598
AUTOMOBILE AND EQUIPMENT FUEL	12,395	21,500	19,927
BANK CHARGES	6,135	6,000	6,718
BUSINESS TAXES	22,159	24,500	24,261
CLAIMS & DAMAGES	2,723	16,000	15,288
COMMUNICATIONS	8,127	20,000	18,597
ECONOMIC DEVELOPMENT & TOURISM	9,720	30,000	15,464
EDUCATION	6,695	21,000	19,277
EMPLOYEE BENEFITS	723,602	752,000	741,476
GASB 68 PENSION EXPENSE	(232,499)	-	(163,858)
OPEB EXPENSE	285,874	-	41,045
HAZARDOUS WASTE DISPOSAL	9,731	8,000	6,852
INSURANCE	234,972	231,000	210,653
LICENSES & PERMITS	2,841	3,000	2,178
MARKETING	11,280	14,000	14,158
MASTER BUSINESS PLAN	-	-	(5,363)
MEALS	1,453	5,000	3,974
MEMBERSHIP DUES	18,137	19,000	17,720
MISCELLANEOUS	-	500	470
OFFICE	89,477	86,000	77,161
PAYROLL TAXES	238,364	240,000	220,775
PROFESSIONAL SERVICES	74,399	109,000	147,876
PROMOTIONAL HOSTING	72	3,000	594
RENT	14,240	14,000	13,826
REPAIR & MAINTENANCE	249,849	413,000	380,979
SALARIES & WAGES	2,197,894	2,175,000	2,127,249
SUPPLIES	169,083	375,000	235,012
TENANT IMPROVEMENTS	(506)	-	-
TRAVEL	4,863	22,000	22,776
UNIFORMS	9,233	15,000	7,085
UTILITIES	402,248	442,000	428,171
OPERATING EXPENSES BEFORE DEPR DEPRECIATION AND AMORTIZATION	<u>4,612,459</u>	<u>5,109,000</u>	<u>4,660,662</u>
TOTAL OPERATING EXPENSES	<u>5,849,391</u>	<u>6,646,000</u>	<u>6,098,635</u>
 INCOME FROM OPERATIONS	 2,356,057	 1,711,000	 2,282,171
 OTHER (INCOME)/EXPENSE			
ELECTION EXPENSE	-	-	6,336
(GAIN)/LOSS ON FIXED ASSETS	465,607	-	9,047
CHANGE IN FAIR VALUE OF INVESTMENTS	(267,090)	-	(109,745)
INTEREST INCOME	(241,132)	(227,000)	(336,808)
INTEREST EXPENSE	-	-	22,838
PROPERTY TAXES	(403,731)	(400,000)	(404,734)
OPERATING GRANTS	(869)	-	(284)
TOTAL OTHER (INCOME)/EXPENSE	<u>(447,215)</u>	<u>(627,000)</u>	<u>(813,350)</u>
 NET INCOME	 <u>2,803,272</u>	 <u>2,338,000</u>	 <u>3,095,521</u>

PORT OF EDMONDS
MARINA INCOME STATEMENT
FOR THE PERIOD ENDING DECEMBER 31, 2020

	ACTUAL <u>TO DATE</u>	BUDGET <u>TO DATE</u>	2019 <u>TO DATE</u>
REVENUES			
CONCESSIONS	-	-	36
ELECTRICAL FEES	140,895	147,000	146,588
ENVIRONMENTAL FEES	110,277	109,000	110,425
ENVIRONMENTAL FEE - WORKYARD	25,254	25,000	23,348
FUEL SALES	947,559	1,035,000	1,215,227
LAUNCHER	110,717	98,000	107,123
MISCELLANEOUS	44,490	50,000	63,044
GUEST MOORAGE	223,527	190,000	197,019
PERMANENT MOORAGE	3,778,167	3,727,000	3,638,067
PASSENGER FEES	9,029	33,000	32,801
DRY STORAGE	734,528	750,000	756,496
PARKING	45,631	56,000	59,599
TRAVELIFT	130,264	130,000	139,152
WORKYARD	117,920	98,000	116,035
LATE FEES	26,509	35,000	34,340
GROSS REVENUE	<u>6,444,767</u>	<u>6,483,000</u>	<u>6,639,300</u>
COST OF GOODS SOLD			
COST OF SALES	70,962	74,000	74,378
ELECTRICAL PURCHASES	67,152	71,000	68,848
FUEL & OIL	724,378	817,000	967,738
LOAN-A-SLIP CREDITS	16,199	13,000	15,618
TOTAL COST OF GOODS SOLD	<u>878,692</u>	<u>975,000</u>	<u>1,126,582</u>
GROSS PROFIT	<u>5,566,076</u>	<u>5,508,000</u>	<u>5,512,718</u>
OPERATING EXPENSES			
ADVERTISING	2,978	9,000	6,851
AUTO AND EQUIPMENT FUEL	5,228	12,000	11,229
BUSINESS TAXES	22,117	24,000	24,097
CLAIMS AND DAMAGES	2,723	16,000	15,288
EDUCATION AND TRAINING	2,926	5,000	7,578
EMPLOYEE BENEFITS	418,046	434,000	432,955
HAZARDOUS WASTE DISPOSAL	9,731	8,000	6,852
INSURANCE	173,349	172,000	155,501
LICENSES & PERMITS	2,302	2,000	1,767
MARKETING	6,842	9,000	6,841
MISCELLANEOUS	-	-	470
OFFICE	14,708	15,000	12,147
PAYROLL TAXES	161,016	157,000	147,764
PROFESSIONAL SERVICES	19,366	30,000	47,402
RENT	14,240	14,000	13,826
REPAIR & MAINTENANCE	123,039	176,000	192,050
SALARIES & WAGES	1,380,520	1,351,000	1,332,557
SUPPLIES	85,670	192,000	111,450
UTILITIES	168,268	194,000	187,835
OPERATING EXPENSES BEFORE DEPR & OH	<u>2,613,069</u>	<u>2,820,000</u>	<u>2,714,461</u>
DEPRECIATION AND AMORTIZATION	596,908	885,000	822,076
OVERHEAD ALLOCATION	362,683	702,240	430,389
TOTAL OPERATING EXPENSES	<u>3,572,661</u>	<u>4,407,240</u>	<u>3,966,925</u>
INCOME FROM OPERATIONS	<u>1,993,415</u>	<u>1,100,760</u>	<u>1,545,792</u>
OTHER (INCOME)/EXPENSES			
(GAIN)/LOSS ON FIXED ASSETS	(11,297)	-	9,042
PROPERTY TAX ALLOCATION - LAUNCHER	(50,000)	(50,000)	(50,000)
OPERATING GRANTS	(869)	-	(284)
TOTAL OTHER (INCOME)/EXPENSES	<u>(62,166)</u>	<u>(50,000)</u>	<u>(41,242)</u>
NET INCOME	<u>2,055,581</u>	<u>1,150,760</u>	<u>1,587,034</u>

PORT OF EDMONDS
RENTAL PROPERTY
FOR THE PERIOD ENDING DECEMBER 31, 2020

	<u>ACTUAL</u> <u>TO DATE</u>	<u>BUDGET</u> <u>TO DATE</u>	<u>2019</u> <u>TO DATE</u>
REVENUES			
HARBOR SQUARE LEASE REVENUE	1,461,054	1,971,000	2,021,130
HARBOR SQUARE CAMS	180,886	234,000	197,116
WEST SIDE LEASE REVENUE	248,050	541,000	535,020
HARBOR SQUARE LEASE INTEREST REVENUE	418,697	-	-
WEST SIDE LEASE INTEREST REVENUE	230,624	-	-
MISCELLANEOUS REVENUE	4,110	4,500	3,585
LATE FEES	2,032	8,000	7,597
TOTAL REVENUE	<u>2,545,453</u>	<u>2,758,500</u>	<u>2,764,449</u>
 COST OF GOODS SOLD	 <u>504</u>	 <u>500</u>	 <u>398</u>
 GROSS PROFIT	 <u>2,544,949</u>	 <u>2,758,000</u>	 <u>2,764,051</u>
 OPERATING EXPENSES			
ADVERTISING	-	500	-
AUTO AND EQUIPMENT FUEL	444	500	597
BUSINESS TAXES	46	500	131
EMPLOYEE BENEFITS	51,090	47,000	50,863
INSURANCE	55,519	54,000	48,941
MASTER BUSINESS PLAN - HS	-	-	(5,363)
MISCELLANEOUS	-	500	-
OFFICE	1,501	2,000	1,870
PAYROLL TAXES	11,171	14,000	13,755
PROFESSIONAL SERVICES	1,750	5,000	9,683
REPAIR & MAINTENANCE	74,854	132,000	169,531
SALARIES & WAGES	172,867	151,000	159,587
SUPPLIES	21,219	47,000	27,126
TENANT IMPROVEMENTS	(506)	-	-
UTILITIES	146,109	163,000	155,113
OPERATING EXPENSES BEFORE DEPR & OH	<u>536,064</u>	<u>617,000</u>	<u>631,834</u>
DEPRECIATION	578,321	592,000	559,708
OVERHEAD ALLOCATION	186,837	361,760	221,715
TOTAL OPERATING EXPENSES	<u>1,301,222</u>	<u>1,570,760</u>	<u>1,413,258</u>
 INCOME FROM OPERATIONS	 <u>1,243,727</u>	 <u>1,187,240</u>	 <u>1,350,793</u>
 OTHER (INCOME)/EXPENSES			
HS LOAN INTEREST	-	-	22,838
INTEREST INCOME	-	-	(10,533)
PROPERTY TAXES	-	-	(170,000)
(GAIN)/LOSS ON FIXED ASSETS	496,036	-	-
TOTAL OTHER (INCOME)/EXPENSE	<u>496,036</u>	<u>-</u>	<u>(157,694)</u>
 NET INCOME	 <u>747,691</u>	 <u>1,187,240</u>	 <u>1,508,487</u>

PORT OF EDMONDS
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2020

ASSETS	
CURRENT ASSETS	
CASH AND CASH EQUIVALENTS	\$ 4,762,343
ACCOUNTS RECEIVABLE, NET	351,053
LEASE RECEIVABLE - CURRENT	1,431,015
TAXES RECEIVABLE	4,716
INTEREST RECEIVABLE	54,378
INVENTORIES	52,059
PREPAID EXPENSES	186,457
TOTAL CURRENT ASSETS	<u>6,842,021</u>
CAPITAL ASSETS	
LAND	4,323,675
BUILDINGS - PORT	1,330,395
BUILDINGS - RENTAL	15,596,392
EQUIPMENT - MARINA OPERATIONS	1,501,688
EQUIPMENT - OFFICE	76,682
MARINA IMPROVEMENTS	30,203,959
OTHER IMPROVEMENTS	2,882,530
CONSTRUCTION IN PROGRESS	26,132
LESS: ACCUMULATED DEPRECIATION	(29,883,084)
NET CAPITAL ASSETS	<u>26,058,367</u>
OTHER ASSETS	
INVESTMENTS	16,333,223
LEASE RECEIVABLE - NON-CURRENT	12,551,638
NET OTHER ASSETS	<u>28,884,862</u>
TOTAL ASSETS	<u>\$ 61,785,250</u>
DEFERRED OUTFLOWS OF RESOURCES	
DEFERRED PENSION OUTFLOW	256,062
DEFERRED OPEB OUTFLOW	10,336
DEFERRED UST RETIREMENT OUTFLOW	90,304
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>356,702</u>
TOTAL ASSETS PLUS DEFERRED OUTFLOWS	<u>\$ 62,141,952</u>

PORT OF EDMONDS
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2020

LIABILITIES	
CURRENT LIABILITIES	
ACCOUNTS PAYABLE	\$ 147,317
ACCRUED EXPENSES	323,021
EMPLOYEE LEAVE BENEFITS	187,049
SECURITY DEPOSITS	662,313
UNEARNED REVENUE	15,132
TOTAL CURRENT LIABILITIES	<u>1,334,833</u>
NONCURRENT LIABILITIES	
UNDERGROUND STORAGE TANK RETIREMENT OBLIGATION	253,500
NET PENSION LIABILITY	685,621
OTHER POST EMPLOYMENT BENEFITS	1,409,327
ENVIRONMENTAL LIABILITY	612,500
TOTAL NONCURRENT LIABILITIES	<u>2,960,948</u>
TOTAL LIABILITIES	<u>4,295,781</u>
DEFERRED INFLOWS OF RESOURCES	
DEFERRED PENSION INFLOWS	207,520
DEFERRED LEASE INFLOW	14,131,705
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>14,339,225</u>
NET POSITION	
NET INVESTMENT IN CAPITAL ASSETS	26,058,367
UNRESTRICTED	17,448,579
TOTAL NET POSITION	<u>43,506,946</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, NET POSITION	<u>\$ 62,141,952</u>

Port of Edmonds
2020 Capital Budget to Actual

<u>Cost Center</u>	<u>Item</u>	<u>Budget</u>	<u>Actual</u>	<u>Notes</u>
00	Administration Office HVAC Unit Replacement (3)		21,458	
00	Plaza Trellis		25,351	To be completed in 2021.
00	Replace 2013 Server	11,000	9,727	
00	Taller Scissor Lift	28,000	17,005	
00	Trailer Air Compressor Replacement	15,000	21,712	
03	Electrical - Replace Feeders between Esplanade and Docks (Main Service Cables)	100,000	----->	Moved to 2021.
11	C Dock West Wall Steel Repair	150,000	----->	
11	Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-	100,000	----->	Moved to 2030. Repairs in 2021.
18	Travelift/PSE Ramp	150,000	65,327	
22	Dry Storage Office	50,000	61,386	
60	Harbor Square Capitalized Tenant Improvements	10,000	----->	
60	Harbor Square HVAC Units (Bldg 2 - 7 units, Bldg 5 - 8 units remaining, 1/2 each year)	180,000	----->	Moved to 2021.
63	Harbor Square Building 3 Repairs	750,000	1,335,983	
		<u>1,544,000</u>	<u>1,557,948</u>	

Port of Edmonds
Investment Report
As of December 31, 2020

Security	Remaining Life	Purchased	Final Maturity	Coupon	Callable/ Non-Callable	Par Value	Amortized		Market Value at 12/31/2020	Percent of Portfolio
							Book Value	Value		
Long-Term Investments (1 year or more until maturity when purchased)		12/31/2020								
RFCSP STRIP Principal	0.04	12/13/2018	1/15/2021	0.00%	Non-Callable	\$ 530,000	\$ 529,985	\$ 529,985	\$ 529,985	2.55%
US Treasury Note	0.33	12/4/2019	4/30/2021	1.38%	Non-Callable	\$ 500,000	\$ 502,031	\$ 502,031	\$ 502,031	2.40%
Federal Farm Credit Bank	0.85	11/22/2019	11/8/2021	1.57%	Non-Callable	\$ 500,000	\$ 506,273	\$ 506,273	\$ 506,273	2.40%
Federal National Mortgage Association	1.01	11/21/2019	1/5/2022	2.00%	Non-Callable	\$ 500,000	\$ 509,508	\$ 509,508	\$ 509,508	2.40%
Federal Home Loan Bank	1.19	12/5/2019	3/11/2022	2.50%	Non-Callable	\$ 500,000	\$ 514,218	\$ 514,218	\$ 514,218	2.40%
US Treasury STRIP	1.37	12/10/2019	5/15/2022	0.00%	Non-Callable	\$ 520,000	\$ 519,328	\$ 519,328	\$ 519,328	2.50%
US Treasury Note	1.54	12/10/2019	7/15/2022	1.75%	Non-Callable	\$ 500,000	\$ 512,500	\$ 512,500	\$ 512,500	2.40%
Federal National Mortgage Association	1.68	12/5/2019	9/6/2022	1.38%	Non-Callable	\$ 500,000	\$ 510,837	\$ 510,837	\$ 510,837	2.40%
US Treasury Note	1.79	12/17/2019	10/15/2022	1.38%	Non-Callable	\$ 500,000	\$ 511,114	\$ 511,114	\$ 511,114	2.40%
Federal Home Loan Bank	1.94	11/15/2019	12/9/2022	1.88%	Non-Callable	\$ 500,000	\$ 516,800	\$ 516,800	\$ 516,800	2.40%
Federal Natl Mortgage Assn	2.05	12/14/2018	1/19/2023	2.38%	Non-Callable	\$ 500,000	\$ 522,826	\$ 522,826	\$ 522,826	2.40%
US Treasury Note	2.25	12/5/2019	3/31/2023	1.50%	Non-Callable	\$ 500,000	\$ 515,235	\$ 515,235	\$ 515,235	2.40%
Federal Home Loan Bank	2.44	6/3/2019	6/9/2023	2.13%	Non-Callable	\$ 500,000	\$ 523,551	\$ 523,551	\$ 523,551	2.40%
Federal Farm Credit Bank	2.62	8/27/2019	8/14/2023	1.60%	Non-Callable	\$ 500,000	\$ 517,861	\$ 517,861	\$ 517,861	2.40%
Federal Farm Credit Bank	2.84	11/7/2019	11/1/2023	1.60%	Non-Callable	\$ 500,000	\$ 519,135	\$ 519,135	\$ 519,135	2.40%
Federal Home Loan Bank	3.12	2/21/2019	2/13/2024	2.50%	Non-Callable	\$ 500,000	\$ 535,657	\$ 535,657	\$ 535,657	2.40%
Federal Farm Credit Bank	3.19	12/11/2019	3/11/2024	1.55%	Non-Callable	\$ 500,000	\$ 520,508	\$ 520,508	\$ 520,508	2.40%
Federal Farm Credit Bank	3.46	9/17/2020	6/17/2024	0.39%	Callable 12/27/20	\$ 1,000,000	\$ 1,000,001	\$ 1,000,001	\$ 1,000,001	4.80%
Federal Farm Credit Bank	3.72	10/2/2019	9/17/2024	1.60%	Non-Callable	\$ 500,000	\$ 525,165	\$ 525,165	\$ 525,165	2.40%
Federal Farm Credit Bank	3.94	12/9/2020	12/9/2024	0.44%	Callable 12/9/21	\$ 1,000,000	\$ 1,000,081	\$ 1,000,081	\$ 1,000,081	4.80%
Federal Natl Mortgage Assn	4.02	1/30/2020	1/7/2025	1.63%	Non-Callable	\$ 500,000	\$ 526,712	\$ 526,712	\$ 526,712	2.40%
Federal Home Loan Mtg Corp	4.08	1/30/2020	1/29/2025	1.88%	Callable 1/29/2021	\$ 500,000	\$ 500,430	\$ 500,430	\$ 500,430	2.40%
Federal Home Loan Mtg Corp	4.41	6/12/2020	5/27/2025	0.50%	Callable 11/27/20	\$ 1,000,000	\$ 994,219	\$ 994,219	\$ 994,219	4.80%
Farmer Mac	4.54	7/17/2020	7/14/2025	0.50%	Non-Callable	\$ 1,000,000	\$ 1,001,344	\$ 1,001,344	\$ 1,001,344	4.80%
Federal Home Loan Mtg Corp	4.73	10/23/2020	9/23/2025	0.38%	Non-Callable	\$ 1,000,000	\$ 997,882	\$ 997,882	\$ 997,882	4.80%
Federal Farm Credit Bank	4.81	12/4/2020	10/21/2025	0.52%	Callable 10/21/21	\$ 1,000,000	\$ 1,000,027	\$ 1,000,027	\$ 1,000,027	4.80%
						\$ 16,050,000	\$ 16,333,223	\$ 16,333,223	\$ 16,333,223	77.12%

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

Entity	Type	Interest Rate	Amount
Port of Edmonds	Cash and change funds	0.00%	\$ 1,200
Washington Federal	Business checking account	0.15%	\$ 4,711,958
Washington Federal	Revolving checking account	0.00%	\$ 3,000
Snohomish County	Tax collections	0.00%	\$ 5,796
Washington LGIP	Short-term investments	0.21%	\$ 40,388
			<u>\$ 4,762,343</u>
Total Cash and Investments			<u>\$ 20,812,343</u>

Capital Replacement Reserve consists of:

Investments	\$ 13,550,000
Cash Reserves - Washington Federal	\$ 195,219
	<u>\$ 13,745,219</u>

Environmental Reserve consists of:

Investments	\$ 1,000,000
Cash - Washington Federal	\$ 53,324
	<u>\$ 1,053,324</u>

Public Amenities Reserve consists of:

Cash - Washington Federal	\$ 135,968
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Port of Edmonds
Investing Transactions
October 1, 2020 to December 31, 2020

Matured or Called

Security	Called or Matured	Remaining Life	Purchased	Final Maturity	Coupon	Callable/Non-Callable	Par Value	Range of Liquid Funds	
								During Ownership	
RFCSP STRIP Principal	Matured	-	6/3/2019	10/15/2020	0.00%	Non-Callable	\$ 513,000	0.10%	2.25%
Federal Home Loan Mtg Corp	Called	4.31	4/24/2020	4/23/2025	1.10%	Callable 10/23/20	\$ 500,000	0.10%	0.10%
Federal Home Loan Mtg Corp	Called	3.83	4/30/2020	10/30/2024	0.75%	Callable 10/30/20	\$ 500,000	0.10%	0.10%
Federal Farm Credit Bank	Called	3.91	12/17/2019	11/27/2024	1.89%	Callable 11/27/20	\$ 500,000	0.10%	1.55%

Purchases

Security	Remaining Life	Purchased	Final Maturity	Coupon	Callable/Non-Callable	Par Value	Purchased Value
Federal Farm Credit Bank	4.81	12/4/2020	10/21/2025	0.52	Callable 10/21/21	\$ 1,000,000	\$ 1,000,000
Federal Farm Credit Bank	3.94	12/9/2020	12/9/2024	0.44	Callable 12/9/21	\$ 1,000,000	\$ 1,001,387
						\$ 3,000,000	\$ 2,999,199