

# Cash Flow Model Year 7

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# **INTRODUCTION**

The Cash Flow Model was originally developed in 2011 to answer four questions:

- 1. What will happen when the Port's Limited Tax General Obligation Bonds and Revenue Bonds are paid off in 2017?
- 2. Will the Port be able to issue bonds to replace major marina capital assets when they reach the end of their useful lives?
- 3. When does the Port estimate that major marina capital assets will need to be replaced and how much will that cost?
- 4. What moorage rates should be charged?

The Cash Flow Model is an illustration intended to guide important policy issues for planning cash flow requirements as measured against anticipated capital replacement. The specific elements of projected cash flow are:

- 1. Beginning cash
- 2. Reserves
- 3. Net income from annual operations (Items that affect cash transactions only.)
- 4. Bond transactions
- 5. Changes to reserves
- 6. Capital projects

The original Cash Flow Model projected 10 years of activity. It was expanded to a 30-year model to include an illustration of projected costs to replace major marina capital assets at the end of their estimated useful lives. The 2018 updated model shows projected cash flows through 2070, 23 years after the model shows the maturity of a 20-year bond issued in 2047.

Everything doesn't break all at once. Elements of the marina may be extended through proactive maintenance. The Port intends to replace depreciated marina assets at the end of their economically useful life cycle. Marina capital assets will need to be replaced in phases as specific systems and structures are no longer worth maintaining.

The 2011 Cash Flow Model showed that moorage rates needed to increase by 5.25% annually to bank sufficient cash and bonding capacity to replace major marina assets at the end of their useful lives. Rate increases are constrained by market, and since 2013, the Port has increased moorage and dry storage rates by CPI + 1%, with the 1% accounting for the time difference between the CPI issue date of June through the end of the following year, 18 months later. The Cash Flow Model is reviewed annually by the Finance Committee and they have affirmed that process each year.

# CASH FLOW MODEL STRUCTURE

The primary document of the Cash Flow Model is the Projected Cash Flow Schedule. Other documents interact with the Projected Cash Flow Schedule to complete the illustration. Years 7 through 11 of the Projected Cash Flow are shown below for discussion. The 2018 to 2070 Projected Cash Flow is attached beginning on page 13.

Beginning Total Cash and Investments	Year 7 <u>2018</u> 13,233,000	Year 8 <u>2019</u> 14,478,000	Year 9 <u>2020</u> 15,651,000	Year 10 <u>2021</u> 17,814,000	Year 11 <u>2022</u> 19,636,000
Less Reserves					
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve (restricted)	(700,000)	(706,000)	(712,000)		
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(3,523,000)	(3,710,000)	(3,779,000)	(3,856,000)	(3,947,000)
Beginning Environmental Mitigation Reserve	(616,000)	(622,000)	(628,000)	(634,000)	(640,000)
Beginning Capital Replacement Reserve	(6,724,000)	(7,840,000)	(8,932,000)	(11,724,000)	(13,449,000)
Total Reserves	(12,163,000)	(13,478,000)	(14,651,000)	(16,814,000)	(18,636,000)
Beginning Unreserved Cash/Operating Cash	1,070,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,092,000	3,163,000	3,196,000	3,207,000	3,217,000
Bond Principal Payments	(1,330,000)	(1,366,000)	(115,000)	-	-
Unreserved Cash Before Reserve Adjustments	2,832,000	2,797,000	4,081,000	4,207,000	4,217,000
Reserve Changes					
Changes to Bond Reserve	(6,000)	(6,000)	712,000		
Changes to Operating Reserve	(187,000)	(69,000)	(77,000)	- (91,000)	- (94,000)
Changes to Environmental Mitigation Reserve	(187,000) (6,000)	(6,000)	(77,000) (6,000)	(91,000) (6,000)	(94,000) (6,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	2,633,000	2,716,000	4,710,000	4,110,000	4,117,000
(Increases)/Decreases to Capital Replacement Reserve	(1,633,000)	(1,716,000)	(3,710,000)	(3,110,000)	(3,117,000)
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Onleselved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve (restricted)	706,000	712,000	-	-	-
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	3,710,000	3,779,000	3,856,000	3,947,000	4,041,000
Ending Environmental Mitigation Reserve	622,000	628,000	634,000	640,000	646,000
Ending Capital Replacement Reserve	7,840,000	8,932,000	11,724,000	13,449,000	16,061,000
Ending Total Cash and Investments	14,478,000	15,651,000	17,814,000	19,636,000	22,348,000

The Projected Cash Flow Schedule illustrates the following:

- 1. Beginning Total Cash and Investments, that is, ending cash from the previous year less current liabilities.
- 2. Reserves are deducted from Beginning Total Cash and Investments to arrive at Beginning Unreserved Cash/Operating Cash, which is cash available for bond payments and capital projects.
- 3. Net Income Before Non-Cash items is added to Beginning Unreserved Cash/Operating Cash and Bond Principal payments are deducted from Beginning Unreserved Cash/Operating Cash.
- 4. Reserve Changes show changes to Bond Reserve, Operating Reserve, and Environmental Mitigation Reserve. \$1,000,000 is left in Ending Unreserved Cash/Operating Cash and the remainder is transferred to Capital Replacement Reserve.
- 5. Ending Reserves are shown, with the total of all funds equaling Ending Total Cash and Investments. This amount then starts as the following year's Beginning Total Cash and Investments.

#### **RESERVES**

Port of Edmonds Reserves are funds that are set aside and not available because they are tenant security deposits, or required due to bond covenants, Generally Accepted Accounting Principles (GAAP), Commission decisions, and legal requirements. Beginning reserves for 2018 are shown below:

Beginning Tenant Deposits (restricted)	(600,000)
Beginning Bond Reserve (restricted)	(700,000)
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(3,523,000)
Beginning Environmental Mitigation Reserve	(616,000)
Beginning Capital Replacement Reserve	(6,724,000)
	(12,163,000)

Tenant Deposits are marina and property deposits held in trust. When the lease agreement is terminated, the Port is required to refund the deposits promptly.

Bond reserves are frequently required on revenue bonds. The Port currently maintains a bond reserve of \$700,000 due to bond covenants with Opus Bank for the Harbor Square loan. When the bond matures in 2020, the funds will no longer be restricted. If the Port issues revenue bonds in the future, the Port will most likely have to reestablish a bond reserve.

The 2018 Operating Reserve of \$3,523,000 projects 6 months of anticipated expenses. This reserve cushion was originally established by the Commission in 2003 in the amount of \$2,500,000, or 6 months of anticipated expenses. It was reduced to 3 months of anticipated expenses in 2006. From 2012 to 2014, the Operating Reserve was restored to 6 months of anticipated expenses. A minimum reserve of three months is required to avoid receiving a "going concern" note from the State Auditor's Office (SAO). "Going concern" is a red flag that means the SAO has concerns the organization may not be able to pay its bills and stay in business for an extended period. For example, at the time of the marina collapse in 1996, the Port held contingency reserves sufficient to fund 13 months of operations. These reserves allowed the Port to remain fully functional during the crisis when tenants weren't paying their bills, before FEMA money and insurance money was paid to the Port, and before the Port was able to issue bonds.

The Environmental Mitigation Reserve was established by the Commission in 2006 out of funds received from Unocal. The purpose is to pay for any environmental issues that may be found when the Harbor Square Business Park is redeveloped. This reserve fund balance is \$616,000 and increases monthly by its applicable share of interest. There are no continuing deposits or set asides, nor are there any authorized disbursements. It's strictly a contingency fund, almost like self-insurance for future environmental cleanup cost.

The Capital Replacement Reserve will be discussed on page 7.

#### **NET INCOME BEFORE NON-CASH ITEMS**

	Year 7	Year 8	Year 9	Year 10	Year 11
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Permanent Moorage Revenues	3,350,000	3,451,000	3,555,000	3,662,000	3,772,000
Dry Storage Revenues	649,000	656,000	663,000	670,000	678,000
Other Marina Revenues	1,761,000	1,785,000	1,809,000	1,834,000	1,859,000
Rental Property Revenues	2,580,000	2,632,000	2,685,000	2,739,000	2,794,000
Cost of Goods Sold	(857,000)	(881,000)	(906,000)	(931,000)	(957,000)
Operating Expenses Before Non-Cash Items	(4,859,000)	(5,007,000)	(5,160,000)	(5,317,000)	(5,479,000)
Interest Expense	(58,000)	(23,000)			
Interest Income	126,000	150,000	150,000	150,000	150,000
Property Taxes	400,000	400,000	400,000	400,000	400,000
Net Income Before Non-Cash Items	3,092,000	3,163,000	3,196,000	3,207,000	3,217,000

Net Income Before Non-Cash Items for Years 7 through 11 is shown below:

Year 7 shows the 2018 Budget numbers, excluding non-cash items such as depreciation, other post-employment benefits, and accruals for pension benefits. Future years' revenues and expenses are projected by the average increases over the past 5 years:

#### History of Revenues and Expenses

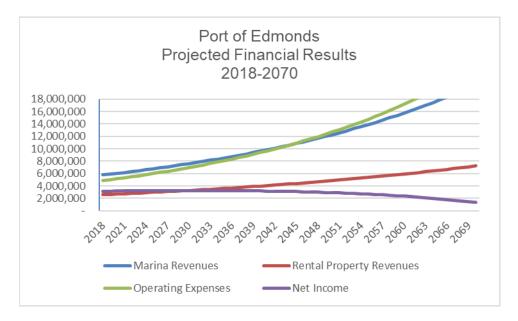
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Permanent Moorage Revenues	2,889,369	2,987,000	3,114,625	3,157,149	3,276,586
Dry Storage Revenues	638,837	640,409	664,399	624,903	651,808
Other Marina Revenues	1,597,830	1,555,334	1,702,829	1,626,321	1,978,734
Rental Property Revenues	1,990,105	2,136,960	2,256,655	2,357,082	2,553,572
Cost of Goods Sold	811,080	799,406	795,749	687,786	934,856
Operating Expenses w/out Depr	3,549,298	3,605,716	3,738,258	3,859,578	4,158,861

#### Percent of Change Between Years

		0				
						2013-2017
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Average</u>
Permanent Moorage Revenues	5.78%	3.38%	4.27%	1.37%	3.78%	3.72%
Dry Storage Revenues	3.29%	0.25%	3.75%	-5.94%	4.31%	1.13%
Other Marina Revenues	4.50%	-2.66%	9.48%	-4.49%	21.67%	1.37%
Rental Property Revenues	-2.04%	7.38%	5.60%	4.45%	8.34%	4.75%
Cost of Goods Sold	3.02%	-1.44%	-0.46%	-13.57%	35.92%	-2.49%
Operating Expenses w/out Depr	-1.02%	1.59%	3.68%	3.25%	7.75%	3.05%

Interest expense is shown through 2020, when the current special revenue bond/loan matures. Property taxes are shown at the current property tax levy rate of \$400,000.

Selected financial results are shown in the graph below.



The end date of the year 2070 was chosen to illustrate the effect of bonds in the Projected Cash Flow with Bonds schedule. The details of the Projected Net Income from 2018 to 2070 are presented on page 21.

# BOND PRINCIPAL PAYMENTS

The 2018 to 2020 bond principal payments show the timing of the payments required by the 2017 Special Revenue Bond/loan with Opus Bank.

### **CAPITAL REPLACEMENT RESERVE**

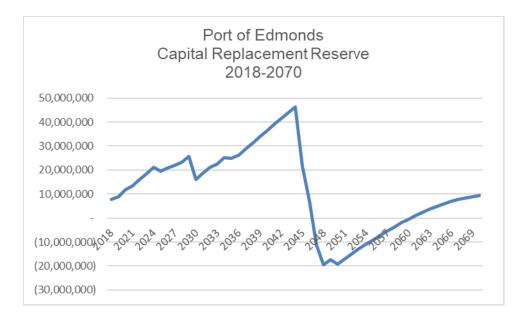
The Capital Replacement Reserve was established by the Commission in 2006, and first funded in 2009. It is funded annually by the increase in Unreserved Cash less \$1,000,000. Interest on capital reserve funds is added quarterly and capital projects are funded from this reserve. The current balance is \$6,724,000.

The Capital Replacement Reserve for the Years 7 through 11 are shown below.

	Year 7 2018	Year 8 2019	Year 9 2020	Year 10 2021	Year 11 2022
Beginning Capital Replacement Reserve	6,724,000	7,840,000	8,932,000	11,724,000	13,449,000
Capital Projects	(517,000)	(624,000)	(918,000)	(1,385,000)	(505,000)
Changes to Capital Replacement Reserve	1,633,000	1,716,000	3,710,000	3,110,000	3,117,000
Ending Capital Replacement Reserve	7,840,000	8,932,000	11,724,000	13,449,000	16,061,000

Capital projects are shown in the Capital Budget. The 2018 capital projects are brought forward from the 2018 approved Capital Budget. 2018 capital projects are well established. The remaining annual capital budgets items are for illustration, both in timing and cost, based on

estimated lives in the Fixed Asset Register and 3% annual increase in costs. Assumptions are not reliably predictable beyond the current year. The Capital Replacement Reserve graph below demonstrates that when the time comes to replace major marina capital assets, the Port will not have sufficient reserves alone to do so.



#### **DEBT**

To have sufficient funding to replace major marina assets at the end of their useful lives, the analysis shows that the Port will have to borrow money. As per Eyal Lifshitz, Founder and CEO of BlueVine:

There's a pervasive myth that no debt is good debt. Whenever we're talking about owing money these days, it's almost always in a negative light. You hear it every day: homeowners are underwater, the national deficit is surging, consumers are saddled by shortsighted credit card spending, the nation's graduates are buried under student loans.

For businesses, the truth about debt is far less ominous. As the high finance set understands, not all borrowing is bad...

#### Debt can be cheaper than your opportunity cost.

Suppose you've just opened up shop and must fulfill your first order, but you lack the capital to buy inventory. The wholesale cost of this inventory is \$10,000 and the product would sell for \$30,000. Should you borrow \$10,000 at a cost of \$2,000 to fulfill the order? Taking the time to calculate the APR on the loan, you'd learn that if it were a one-year loan, it'd represent a 20 percent APR, while if it were a two-week loan, it'd represent a 520 percent APR loan.

As a smart businessperson you'd recognize that even paying the absurdly high 520 percent APR is good business (assuming no cheaper debt alternatives) because the ROI

on this investment is so high. In absolute terms, you're making an \$18,000 profit. In this case, the opportunity cost of avoiding \$2,000 in interest is \$18,000!

Who wouldn't be willing to pay \$2,000 to make a \$18,000 profit? That's math anyone can understand.

If the opportunity is right, debt is often the better strategic choice. You can profit from debt and open up new growth channels. Here's the key question: "Is the return from this investment higher than the cost of the debt available to me?" Whenever the return is higher, the debt is worth it.

Government entities borrow funds through the issuance of bonds. The Port may issue Limited Tax General Obligation (LTGO) Bonds or Revenue Bonds.

<u>Limited Tax General Obligation (LTGO) bonds</u> are one of the best available financing tools for government agencies. LTGO bonds are secured by the agency's tax levy, so the bonds are less risky, and the interest rates are lower than a revenue bond or standard loan.

LTGO bond capacities for bonds that are issued without the approval of the voters are limited to .25% of the assessed value of the property located within the Port District. From 2008 to 2018, the assessed property value has increased at an average of 3% per year. The analysis shows that if the assessed property values continue to increase at an average of 3% per year through 2045, the assessed property value will be approximately \$13 billion. .25% of this amount is approximately \$32 million. Therefore, the Port's LTGO bonding capacity in 2045 is projected at \$32 million.

While the Port has the capacity to issue \$32 million in LTGO bonds, there are some other limitations to the amount of bonds the Port may issue. As LTGO bonds are secured by the tax levy, government entities that are able to make their bond payments from their property taxes receive more favorable interest rates, as the bond is less risky. The 2018 tax levy is \$400,000. If the Port doesn't raise its tax levy above \$400,000 to the annual bond payment amount or decreases its property tax levy, the Port may have difficulty issuing bonds at the preferred LTGO interest rate.

Revenue bonds are backed by the cash net income of the government agency. Typically, the first revenue bond requires a 125% debt coverage ratio and additional revenue bonds require a 135% debt coverage ratio.

The 2017 debt coverage ratio is calculated below:

OPERATING REVENUES:	
Marina operations	\$ 5,970,132
Property lease/rental operations	2,553,482
Total Operating Revenues	8,523,614
DIRECT EXPENSES:	
General operations	3,330,072
Maintenance	589,403
General and administrative	1,174,242
Total Direct Expenses	5,093,717
Revenue Available for Parity Debt Service	3,429,897
PARITY REVENUE BOND DEBT SERVICE	\$ 1,388,115
DEBT SERVICE COVERAGE	2.47

For 2017, the debt coverage ratio was 247%, that is, the Port generated sufficient cash to pay the bond debt service 2.47 times.

There are couple of other restrictions regarding bond issuances:

- 1. Government agencies need to spend bond funds within 3 years. This law was established when the IRS discovered that government agencies were using arbitrage to increase revenues, which means that they were issuing tax exempt bonds and then investing the funds at a higher interest rate.
- 2. Periodically, government agencies are required to calculate arbitrage on their bond funds and submit the positive arbitrage to the IRS.
- 3. There is also the practical limitation the Port must generate sufficient cash to be able to make the semi-annual interest payments and annual principal payments.

Pages 34 and 42 show the Projected Cash Flow Schedule with Bonds and Capital Replacement with Bonds. For illustration only, the calculations show that LTGO bonds in the amount of \$11 million will be issued in 2045 and revenue bonds in the amount of \$21 million will be issued in 2047. This example shows that the Port would have to draw down its operating reserves in 2057.

The Cash Flow Model demonstrates that the timing and dollar value of bonds issued must be carefully calculated and considered.

# **CONCLUSIONS**

- 1. While the estimated replacement costs and timing of major marina capital assets is not precise, the Cash Flow Model illustrates the need for the Port to annually review moorage, dry storage, and other marina rates and to continue to charge market rates. Currently, the current policy of CPI +1% appears to be the maximum annual increase sustainable in the current competitive market.
- 2. When planning projects and purchases, the Port should continue to be mindful of its capital reserves, future replacement costs, and bonding capacity.



#### Port of Edmonds Projected Cash Flow Schedule For the Years of 2018-2070

Beginning Total Cash and Investments	Year 7 <u>2018</u> 13,233,000	Year 8 <u>2019</u> 14,478,000	Year 9 <u>2020</u> 15,651,000	Year 10 <u>2021</u> 17,814,000	Year 11 <u>2022</u> 19,636,000	Year 12 <u>2023</u> 22,348,000	Year 13 <u>2024</u> 24,969,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve (restricted)	(700,000)	(706,000)	(712,000)	<b>,</b>	· · · /		
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(3,523,000)	(3,710,000)	(3,779,000)	(3,856,000)	(3,947,000)	(4,041,000)	(4,138,000)
Beginning Environmental Mitigation Reserve	(616,000)	(622,000)	(628,000)	(634,000)	(640,000)	(646,000)	(652,000)
Beginning Capital Replacement Reserve	(6,724,000)	(7,840,000)	(8,932,000)	(11,724,000)	(13,449,000)	(16,061,000)	(18,579,000)
Total Reserves	(12,163,000)	(13,478,000)	(14,651,000)	(16,814,000)	(18,636,000)	(21,348,000)	(23,969,000)
-							
Beginning Unreserved Cash/Operating Cash	1,070,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,092,000	3,163,000	3,196,000	3,207,000	3,217,000	3,225,000	3,233,000
Bond Principal Payments	(1,330,000)	(1,366,000)	(115,000)	-	-	-	-
Unreserved Cash Before Reserve Adjustments	2,832,000	2,797,000	4,081,000	4,207,000	4,217,000	4,225,000	4,233,000
Reserve Changes							
Changes to Bond Reserve	(6,000)	(6,000)	712,000	-	-	-	-
Changes to Operating Reserve	(187,000)	(69,000)	(77,000)	(91,000)	(94,000)	(97,000)	(100,000)
Changes to Environmental Mitigation Reserve	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(7,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	2,633,000	2,716,000	4,710,000	4,110,000	4,117,000	4,122,000	4,126,000
(Increases)/Decreases to Capital Replacement Reserve	(1,633,000)	(1,716,000)	(3,710,000)	(3,110,000)	(3,117,000)	(3,122,000)	(3,126,000)
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve (restricted)	706,000	712,000	-	-	-		
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	3,710,000	3,779,000	3,856,000	3,947,000	4,041,000	4,138,000	4,238,000
Ending Environmental Mitigation Reserve	622,000	628,000	634,000	640,000	646,000	652,000	659,000
Ending Capital Replacement Reserve	7,840,000	8,932,000	11,724,000	13,449,000	16,061,000	18,579,000	21,190,000
Ending Total Cash and Investments	14,478,000	15,651,000	17,814,000	19,636,000	22,348,000	24,969,000	27,687,000

Beginning Total Cash and Investments	Year 14 <u>2025</u> 27,687,000	Year 15 <u>2026</u> 26,089,000	Year 16 <u>2027</u> 27,572,000	Year 17 <u>2028</u> 28,861,000	Year 18 <u>2029</u> 30,153,000	Year 19 <u>2030</u> 32,747,000	Year 20 <u>2031</u> 23,369,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve (restricted)							
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(4,238,000)	(4,341,000)	(4,447,000)	(4,556,000)	(4,668,000)	(4,784,000)	(4,903,000)
Beginning Environmental Mitigation Reserve	(659,000)	(666,000)	(673,000)	(680,000)	(687,000)	(694,000)	(701,000)
Beginning Capital Replacement Reserve	(21,190,000)	(19,482,000)	(20,852,000)	(22,025,000)	(23,198,000)	(25,669,000)	(16,165,000)
Total Reserves	(26,687,000)	(25,089,000)	(26,572,000)	(27,861,000)	(29,153,000)	(31,747,000)	(22,369,000)
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,240,000	3,245,000	3,249,000	3,252,000	3,254,000	3,255,000	3,254,000
Bond Principal Payments	-	-	-	-	-	-	-
Unreserved Cash Before Reserve Adjustments	4,240,000	4,245,000	4,249,000	4,252,000	4,254,000	4,255,000	4,254,000
Reserve Changes							
Changes to Bond Reserve Changes to Operating Reserve	- (103,000)	- (106,000)	- (109,000)	- (112,000)	- (116,000)	- (119,000)	- (123,000)
Changes to Environmental Mitigation Reserve	(103,000) (7,000)	(108,000) (7,000)	(109,000) (7,000)	(112,000)	(118,000) (7,000)	(119,000) (7,000)	(123,000) (7,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	4,130,000	4,132,000	4,133,000	4,133,000	4,131,000	4,129,000	4,124,000
(Increases)/Decreases to Capital Replacement Reserve	(3,130,000)	(3,132,000)	(3,133,000)	(3,133,000)	(3,131,000)	(3,129,000)	(3,124,000)
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve (restricted)	,	,	,	,	,	,	
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	4,341,000	4,447,000	4,556,000	4,668,000	4,784,000	4,903,000	5,026,000
Ending Environmental Mitigation Reserve	666,000	673,000	680,000	687,000	694,000	701,000	708,000
Ending Capital Replacement Reserve	19,482,000	20,852,000	22,025,000	23,198,000	25,669,000	16,165,000	18,629,000
Ending Total Cash and Investments	26,089,000	27,572,000	28,861,000	30,153,000	32,747,000	23,369,000	25,963,000

Beginning Total Cash and Investments	Year 21 <u>2032</u> 25,963,000	Year 22 <u>2033</u> 28,556,000	Year 23 <u>2034</u> 30,216,000	Year 24 <u>2035</u> 32,814,000	Year 25 <u>2036</u> 32,673,000	Year 26 <u>2037</u> 34,275,000	Year 27 <u>2038</u> 37,020,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve (restricted)							
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(5,026,000)	(5,152,000)	(5,283,000)	(5,417,000)	(5,555,000)	(5,697,000)	(5,844,000)
Beginning Environmental Mitigation Reserve	(708,000)	(715,000)	(722,000)	(729,000)	(736,000)	(743,000)	(750,000)
Beginning Capital Replacement Reserve	(18,629,000)	(21,089,000)	(22,611,000)	(25,068,000)	(24,782,000)	(26,235,000)	(28,826,000)
Total Reserves	(24,963,000)	(27,556,000)	(29,216,000)	(31,814,000)	(31,673,000)	(33,275,000)	(36,020,000)
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,253,000	3,250,000	3,246,000	3,241,000	3,233,000	3,225,000	3,214,000
Bond Principal Payments	-	-	-	-	-	-	-
Unreserved Cash Before Reserve Adjustments	4,253,000	4,250,000	4,246,000	4,241,000	4,233,000	4,225,000	4,214,000
Reserve Changes							
Changes to Bond Reserve	-	-	-	-	-	-	-
Changes to Operating Reserve	(126,000)	(131,000)	(134,000)	(138,000)	(142,000)	(147,000)	(151,000)
Changes to Environmental Mitigation Reserve	(7,000) 4,120,000	(7,000) 4,112,000	(7,000) 4,105,000	(7,000) 4,096,000	(7,000) 4,084,000	(7,000) 4,071,000	(8,000) 4,055,000
(Increases)/Decreases to Capital Replacement Reserve	(3,120,000)	(3,112,000)	(3,105,000)	(3,096,000)	(3,084,000)	(3,071,000)	(3,055,000)
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve (restricted)	000,000	000,000	000,000	000,000	000,000	000,000	000,000
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	5,152,000	5,283,000	5,417,000	5,555,000	5,697,000	5,844,000	5,995,000
Ending Environmental Mitigation Reserve	715,000	722,000	729,000	736,000	743,000	750,000	758,000
Ending Capital Replacement Reserve	21,089,000	22,611,000	25,068,000	24,782,000	26,235,000	28,826,000	31,401,000
Ending Total Cash and Investments	28,556,000	30,216,000	32,814,000	32,673,000	34,275,000	37,020,000	39,754,000

Beginning Total Cash and Investments	Year 28 <u>2039</u> 39,754,000	Year 29 <u>2040</u> 42,476,000	Year 30 <u>2041</u> 45,183,000	Year 31 <u>2042</u> 47,873,000	Year 32 <u>2043</u> 50,543,000	Year 33 <u>2044</u> 53,192,000	Year 34 <u>2045</u> 55,818,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve (restricted)		(0.151.000)		(0. (77, 0.00)	(0.0.(=.000)	(0.000.000)	
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(5,995,000)	(6,151,000)	(6,311,000)	(6,477,000)	(6,647,000)	(6,823,000)	(7,004,000)
Beginning Environmental Mitigation Reserve	(758,000)	(766,000)	(774,000)	(782,000)	(790,000)	(798,000)	(806,000)
Beginning Capital Replacement Reserve	(31,401,000)	(33,959,000)	(36,498,000)	(39,014,000)	(41,506,000)	(43,971,000)	(46,408,000)
Total Reserves	(38,754,000)	(41,476,000)	(44,183,000)	(46,873,000)	(49,543,000)	(52,192,000)	(54,818,000)
	4 000 000	4 000 000	4 000 000	4 000 000	4 000 000	4 000 000	4 000 000
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,202,000	3,187,000	3,170,000	3,150,000	3,129,000	3,106,000	3,081,000
Bond Principal Payments	-	-	-	-	-	-	-
Unreserved Cash Before Reserve Adjustments	4,202,000	4,187,000	4,170,000	4,150,000	4,129,000	4,106,000	4,081,000
Decement Observed							
Reserve Changes							
Changes to Bond Reserve Changes to Operating Reserve	- (156,000)	- (160,000)	- (166,000)	- (170,000)	- (176,000)	- (181,000)	- (186,000)
	,	( , ,	( ,	,	,	( ,	,
Changes to Environmental Mitigation Reserve	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve (Increases)/Decreases to Capital Replacement Reserve	4,038,000 (3,038,000)	4,019,000 (3,019,000)	3,996,000 (2,996,000)	3,972,000 (2,972,000)	3,945,000 (2,945,000)	3,917,000 (2,917,000)	3,887,000
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	(2,887,000) 1,000,000
	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Unreserved Cash/Operating Cash Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve (restricted)	000,000	000,000	000,000	000,000	000,000	000,000	000,000
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	6,151,000	6,311,000	6,477,000	6,647,000	6,823,000	7,004,000	7,190,000
Ending Environmental Mitigation Reserve	766,000	774,000	782,000	790,000	798,000	806,000	814,000
Ending Environmental Miligation Reserve	33,959,000	36,498,000	39,014,000	41,506,000	43,971,000	46,408,000	21,640,000
Ending Total Cash and Investments	42,476,000	45,183,000	47,873,000	50,543,000	53,192,000	55,818,000	31,244,000
	42,470,000	45,105,000	47,073,000	30,343,000	55,192,000	55,618,000	51,244,000

Beginning Total Cash and Investments	Year 35 <u>2046</u> 31,244,000	Year 36 <u>2047</u> 17,155,000	Year 37 <u>2048</u> (1,204,000)	Year 38 <u>2049</u> (9,155,000)	Year 39 <u>2050</u> (6,880,000)	Year 40 <u>2051</u> (8,444,000)	Year 41 <u>2052</u> (6,070,000)
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve (restricted)							
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(7,190,000)	(7,381,000)	(7,579,000)	(7,782,000)	(7,992,000)	(8,208,000)	(8,431,000)
Beginning Environmental Mitigation Reserve	(814,000)	(822,000)	(830,000)	(838,000)	(846,000)	(854,000)	(863,000)
Beginning Capital Replacement Reserve	(21,640,000)	(7,352,000)	11,213,000	19,375,000	17,318,000	19,106,000	16,964,000
Total Reserves	(30,244,000)	(16,155,000)	2,204,000	10,155,000	7,880,000	9,444,000	7,070,000
	4 000 000	4 000 000	4 000 000	4 000 000		4 000 000	4 000 000
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items Bond Principal Payments	3,054,000	3,024,000	2,992,000	2,955,000	2,916,000	2,874,000	2,831,000
Unreserved Cash Before Reserve Adjustments	4,054,000	4,024,000	3,992,000	3,955,000	3,916,000	3,874,000	3,831,000
	4,004,000	4,024,000	3,332,000	3,333,000	3,310,000	3,074,000	3,031,000
Reserve Changes							
Changes to Bond Reserve	-	-	-	-	-	-	-
Changes to Operating Reserve	(191,000)	(198,000)	(203,000)	(210,000)	(216,000)	(223,000)	(229,000)
Changes to Environmental Mitigation Reserve	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(9,000)	(9,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	3,855,000	3,818,000	3,781,000	3,737,000	3,692,000	3,642,000	3,593,000
(Increases)/Decreases to Capital Replacement Reserve	(2,855,000)	(2,818,000)	(2,781,000)	(2,737,000)	(2,692,000)	(2,642,000)	(2,593,000)
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve (restricted)							
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	7,381,000	7,579,000	7,782,000	7,992,000	8,208,000	8,431,000	8,660,000
Ending Environmental Mitigation Reserve	822,000	830,000	838,000	846,000	854,000	863,000	872,000
Ending Capital Replacement Reserve	7,352,000	(11,213,000)	(19,375,000)	(17,318,000)	(19,106,000)	(16,964,000)	(14,871,000)
Ending Total Cash and Investments	17,155,000	(1,204,000)	(9,155,000)	(6,880,000)	(8,444,000)	(6,070,000)	(3,739,000)

Beginning Total Cash and Investments	Year 42 <u>2053</u> (3,739,000)	Year 43 <u>2054</u> (1,455,000)	Year 44 <u>2055</u> 778,000	Year 45 <u>2056</u> 2,955,000	Year 46 <u>2057</u> 5,074,000	Year 47 <u>2058</u> 7,130,000	Year 48 <u>2059</u> 9,120,000
Beginning Total Cash and investments	(3,739,000)	(1,455,000)	778,000	2,955,000	5,074,000	7,130,000	9,120,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve (restricted)							
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(8,660,000)	(8,896,000)	(9,139,000)	(9,390,000)	(9,648,000)	(9,914,000)	(10,188,000)
Beginning Environmental Mitigation Reserve	(872,000)	(881,000)	(890,000)	(899,000)	(908,000)	(917,000)	(926,000)
Beginning Capital Replacement Reserve	14,871,000	12,832,000	10,851,000	8,934,000	7,082,000	5,301,000	3,594,000
Total Reserves	4,739,000	2,455,000	222,000	(1,955,000)	(4,074,000)	(6,130,000)	(8,120,000)
Designing Unrease and Cook (On anothing Cook	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000
Beginning Unreserved Cash/Operating Cash Net Income Before Non-Cash Items	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bond Principal Payments	2,784,000	2,733,000	2,677,000	2,619,000	2,556,000	2,490,000	2,420,000
Unreserved Cash Before Reserve Adjustments	3,784,000	3,733,000	3,677,000	3,619,000	3,556,000	3,490,000	3,420,000
		-, -,	-,- ,	-,,	-,,	-, -,	-, -,
Reserve Changes							
Changes to Bond Reserve	-	-	-	-	-	-	-
Changes to Operating Reserve	(236,000)	(243,000)	(251,000)	(258,000)	(266,000)	(274,000)	(282,000)
Changes to Environmental Mitigation Reserve	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	3,539,000	3,481,000	3,417,000	3,352,000	3,281,000	3,207,000	3,129,000
(Increases)/Decreases to Capital Replacement Reserve	(2,539,000)	(2,481,000)	(2,417,000)	(2,352,000)	(2,281,000)	(2,207,000)	(2,129,000)
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve (restricted)	8 806 000	0 120 000	0.200.000	0 648 000	0.014.000	10 199 000	10 470 000
Ending Operating Reserve (1/2 restricted as 3 mo of expenses) Ending Environmental Mitigation Reserve	8,896,000 881,000	9,139,000 890,000	9,390,000 899,000	9,648,000 908,000	9,914,000 917,000	10,188,000 926,000	10,470,000 935,000
Ending Capital Replacement Reserve	(12,832,000)	(10,851,000)	(8,934,000)	(7,082,000)	(5,301,000)	(3,594,000)	(1,965,000)
Ending Total Cash and Investments	(1,455,000)	778,000	2,955,000	5,074,000	7,130,000	9,120,000	11,040,000
	(.,		_,000,000	2,02.1,000	.,,	2, . 20,000	,0.10,000

Beginning Total Cash and Investments	Year 49 <u>2060</u> 11,040,000	Year 50 <u>2061</u> 12,887,000	Year 51 <u>2062</u> 14,656,000	Year 52 <u>2063</u> 16,342,000	Year 53 <u>2064</u> 17,940,000	Year 54 <u>2065</u> 19,445,000	Year 55 <u>2066</u> 20,852,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve (restricted)							
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(10,470,000)	(10,761,000)	(11,060,000)	(11,369,000)	(11,687,000)	(12,014,000)	(12,352,000)
Beginning Environmental Mitigation Reserve	(935,000)	(944,000)	(953,000)	(963,000)	(973,000)	(983,000)	(993,000)
Beginning Capital Replacement Reserve	1,965,000	418,000	(1,043,000)	(2,410,000)	(3,680,000)	(4,848,000)	(5,907,000)
Total Reserves	(10,040,000)	(11,887,000)	(13,656,000)	(15,342,000)	(16,940,000)	(18,445,000)	(19,852,000)
Designing Large and Cash (One setting Cash	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000
Beginning Unreserved Cash/Operating Cash Net Income Before Non-Cash Items	1,000,000 2,347,000	1,000,000 2,269,000	1,000,000 2,186,000	1,000,000 2,098,000	1,000,000 2,005,000	1,000,000 1,907,000	1,000,000 1,803,000
Bond Principal Payments	2,347,000	2,209,000	2,100,000	2,090,000	2,003,000	1,907,000	1,003,000
Unreserved Cash Before Reserve Adjustments	3,347,000	3,269,000	3,186,000	3,098,000	3,005,000	2,907,000	2,803,000
Reserve Changes							
Changes to Bond Reserve	-	-	-	-	-	-	-
Changes to Operating Reserve	(291,000)	(299,000)	(309,000)	(318,000)	(327,000)	(338,000)	(347,000)
Changes to Environmental Mitigation Reserve	(9,000)	(9,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	3,047,000	2,961,000	2,867,000	2,770,000	2,668,000	2,559,000	2,446,000
(Increases)/Decreases to Capital Replacement Reserve	(2,047,000)	(1,961,000)	(1,867,000)	(1,770,000)	(1,668,000)	(1,559,000)	(1,446,000)
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Upresented Cook/Operating Cook	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000
Ending Unreserved Cash/Operating Cash Ending Tenant Deposits (restricted)	1,000,000 600,000						
Ending Bond Reserve (restricted)	600,000	600,000	600,000	600,000	000,000	600,000	600,000
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	10,761,000	11,060,000	11,369,000	11,687,000	12,014,000	12,352,000	12,699,000
Ending Environmental Mitigation Reserve	944,000	953,000	963,000	973,000	983,000	993,000	1,003,000
Ending Capital Replacement Reserve	(418,000)	1,043,000	2,410,000	3,680,000	4,848,000	5,907,000	6,853,000
Ending Total Cash and Investments	12,887,000	14,656,000	16,342,000	17,940,000	19,445,000	20,852,000	22,155,000

Beginning Total Cash and Investments	Year 56 <u>2067</u> 22,155,000	Year 57 <u>2068</u> 23,349,000	Year 58 <u>2069</u> 24,430,000	Year 59 <u>2070</u> 25,391,000
Less Reserves				
Beginning Tenant Deposits (restricted) Beginning Bond Reserve (restricted)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(12,699,000)	(13,057,000)	(13,426,000)	(13,806,000)
Beginning Environmental Mitigation Reserve	(1,003,000)	(1,013,000)	(1,023,000)	(1,033,000)
Beginning Capital Replacement Reserve	(6,853,000)	(7,679,000)	(8,381,000)	(8,952,000)
Total Reserves	(21,155,000)	(22,349,000)	(23,430,000)	(24,391,000)
			· · · ·	<u> </u>
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	1,694,000	1,581,000	1,461,000	1,335,000
Bond Principal Payments		-	-	
Unreserved Cash Before Reserve Adjustments	2,694,000	2,581,000	2,461,000	2,335,000
Reserve Changes Changes to Bond Reserve	-	-	-	-
Changes to Operating Reserve	(358,000)	(369,000)	(380,000)	(391,000)
Changes to Environmental Mitigation Reserve	(10,000)	(10,000)	(10,000)	(10,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	2,326,000	2,202,000	2,071,000	1,934,000
(Increases)/Decreases to Capital Replacement Reserve	(1,326,000)	(1,202,000)	(1,071,000)	(934,000)
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000
Ending Unreserved Cash/Operating Cash Ending Tenant Deposits (restricted)	1,000,000 600,000	1,000,000 600,000	1,000,000 600,000	1,000,000 600,000
Ending Bond Reserve (restricted)	,	,	,	,
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	13,057,000	13,426,000	13,806,000	14,197,000
Ending Environmental Mitigation Reserve	1,013,000	1,023,000	1,033,000	1,043,000
Ending Capital Replacement Reserve	7,679,000	8,381,000	8,952,000	9,386,000
Ending Total Cash and Investments	23,349,000	24,430,000	25,391,000	26,226,000

#### Port of Edmonds Projected Net Income For the Years 2018-2070

	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Permanent Moorage Revenues	3,350,000	3,451,000	3,555,000	3,662,000	3,772,000	3,885,000	4,002,000
Dry Storage Revenues	649,000	656,000	663,000	670,000	678,000	686,000	694,000
Other Marina Revenues	1,761,000	1,785,000	1,809,000	1,834,000	1,859,000	1,884,000	1,910,000
Rental Property Revenues	2,580,000	2,632,000	2,685,000	2,739,000	2,794,000	2,850,000	2,907,000
Cost of Goods Sold	(857,000)	(881,000)	(906,000)	(931,000)	(957,000)	(984,000)	(1,012,000)
Operating Expenses Before Non-Cash Items	(4,859,000)	(5,007,000)	(5,160,000)	(5,317,000)	(5,479,000)	(5,646,000)	(5,818,000)
Interest Expense	(58,000)	(23,000)					
Interest Income	126,000	150,000	150,000	150,000	150,000	150,000	150,000
Property Taxes	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Net Income Before Non-Cash Items	3,092,000	3,163,000	3,196,000	3,207,000	3,217,000	3,225,000	3,233,000

	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Permanent Moorage Revenues	4,122,000	4,246,000	4,373,000	4,504,000	4,639,000	4,778,000	4,921,000
Dry Storage Revenues	702,000	710,000	718,000	726,000	734,000	742,000	750,000
Other Marina Revenues	1,936,000	1,962,000	1,989,000	2,016,000	2,044,000	2,072,000	2,100,000
Rental Property Revenues	2,965,000	3,024,000	3,084,000	3,146,000	3,209,000	3,273,000	3,338,000
Cost of Goods Sold	(1,040,000)	(1,069,000)	(1,099,000)	(1,130,000)	(1,162,000)	(1,194,000)	(1,227,000)
Operating Expenses Before Non-Cash Items	(5,995,000)	(6,178,000)	(6,366,000)	(6,560,000)	(6,760,000)	(6,966,000)	(7,178,000)
Interest Expense							
Interest Income	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Property Taxes	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Net Income Before Non-Cash Items	3,240,000	3,245,000	3,249,000	3,252,000	3,254,000	3,255,000	3,254,000

	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27
	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>
Permanent Moorage Revenues	5,069,000	5,221,000	5,378,000	5,539,000	5,705,000	5,876,000	6,052,000
Dry Storage Revenues	758,000	767,000	776,000	785,000	794,000	803,000	812,000
Other Marina Revenues	2,129,000	2,158,000	2,187,000	2,217,000	2,247,000	2,278,000	2,309,000
Rental Property Revenues	3,405,000	3,473,000	3,542,000	3,613,000	3,685,000	3,759,000	3,834,000
Cost of Goods Sold	(1,261,000)	(1,296,000)	(1,332,000)	(1,369,000)	(1,407,000)	(1,446,000)	(1,486,000)
Operating Expenses Before Non-Cash Items Interest Expense	(7,397,000)	(7,623,000)	(7,855,000)	(8,094,000)	(8,341,000)	(8,595,000)	(8,857,000)
Interest Income	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Property Taxes	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Net Income Before Non-Cash Items	3,253,000	3,250,000	3,246,000	3,241,000	3,233,000	3,225,000	3,214,000
	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34
	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>
Permanent Moorage Revenues	6,234,000	6,421,000	6,614,000	6,812,000	7,016,000	7,226,000	7,443,000
Dry Storage Revenues	821,000	830,000	839,000	848,000	858,000	868,000	878,000
Other Marina Revenues	2,341,000	2,373,000	2,405,000	2,438,000	2,471,000	2,505,000	2,539,000
Rental Property Revenues	3,911,000	3,989,000	4,069,000	4,150,000	4,233,000	4,318,000	4,404,000
Cost of Goods Sold	(1,528,000)	(1,571,000)	(1,615,000)	(1,660,000)	(1,706,000)	(1,754,000)	(1,803,000)
Operating Expenses Before Non-Cash Items Interest Expense	(9,127,000)	(9,405,000)	(9,692,000)	(9,988,000)	(10,293,000)	(10,607,000)	(10,930,000)
Interest Income	150,000	150,000	150,000	150,000	150,000	150,000	150,000

400,000

3,187,000

400,000

3,202,000

Property Taxes

Net Income Before Non-Cash Items

400,000

3,150,000

400,000

3,129,000

400,000

3,106,000

400,000

3,081,000

400,000

3,170,000

	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41
	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>	<u>2052</u>
Permanent Moorage Revenues	7,666,000	7,896,000	8,133,000	8,377,000	8,628,000	8,887,000	9,154,000
Dry Storage Revenues	888,000	898,000	908,000	918,000	928,000	938,000	949,000
Other Marina Revenues	2,574,000	2,609,000	2,645,000	2,681,000	2,718,000	2,755,000	2,793,000
Rental Property Revenues	4,492,000	4,582,000	4,674,000	4,767,000	4,862,000	4,959,000	5,058,000
Cost of Goods Sold	(1,853,000)	(1,905,000)	(1,958,000)	(2,013,000)	(2,069,000)	(2,127,000)	(2,186,000)
Operating Expenses Before Non-Cash Items	(11,263,000)	(11,606,000)	(11,960,000)	(12,325,000)	(12,701,000)	(13,088,000)	(13,487,000)
Interest Expense							
Interest Income	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Property Taxes	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Net Income Before Non-Cash Items	3,054,000	3,024,000	2,992,000	2,955,000	2,916,000	2,874,000	2,831,000
	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48

	rear 42	real 43	1 eai 44	rear 45	1 ear 40		1 ear 40
	<u>2053</u>	<u>2054</u>	<u>2055</u>	<u>2056</u>	<u>2057</u>	<u>2058</u>	<u>2059</u>
Permanent Moorage Revenues	9,429,000	9,712,000	10,003,000	10,303,000	10,612,000	10,930,000	11,258,000
Dry Storage Revenues	960,000	971,000	982,000	993,000	1,004,000	1,015,000	1,026,000
Other Marina Revenues	2,831,000	2,870,000	2,909,000	2,949,000	2,989,000	3,030,000	3,071,000
Rental Property Revenues	5,159,000	5,262,000	5,367,000	5,474,000	5,583,000	5,695,000	5,809,000
Cost of Goods Sold	(2,247,000)	(2,310,000)	(2,375,000)	(2,441,000)	(2,509,000)	(2,579,000)	(2,651,000)
Operating Expenses Before Non-Cash Items	(13,898,000)	(14,322,000)	(14,759,000)	(15,209,000)	(15,673,000)	(16,151,000)	(16,643,000)
Interest Expense							
Interest Income	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Property Taxes	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Net Income Before Non-Cash Items	2,784,000	2,733,000	2,677,000	2,619,000	2,556,000	2,490,000	2,420,000

	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55
	<u>2060</u>	<u>2061</u>	<u>2062</u>	<u>2063</u>	<u>2064</u>	<u>2065</u>	<u>2066</u>
Permanent Moorage Revenues	11,596,000	11,944,000	12,302,000	12,671,000	13,051,000	13,443,000	13,846,000
Dry Storage Revenues	1,038,000	1,050,000	1,062,000	1,074,000	1,086,000	1,098,000	1,110,000
Other Marina Revenues	3,113,000	3,155,000	3,198,000	3,242,000	3,286,000	3,331,000	3,376,000
Rental Property Revenues	5,925,000	6,044,000	6,165,000	6,288,000	6,414,000	6,542,000	6,673,000
Cost of Goods Sold	(2,725,000)	(2,801,000)	(2,879,000)	(2,960,000)	(3,043,000)	(3,128,000)	(3,215,000)
Operating Expenses Before Non-Cash Items	(17,150,000)	(17,673,000)	(18,212,000)	(18,767,000)	(19,339,000)	(19,929,000)	(20,537,000)
Interest Expense							
Interest Income	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Property Taxes	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Net Income Before Non-Cash Items	2,347,000	2,269,000	2,186,000	2,098,000	2,005,000	1,907,000	1,803,000

	Year 56	Year 57	Year 58	Year 59
	<u>2067</u>	<u>2068</u>	<u>2069</u>	<u>2070</u>
Permanent Moorage Revenues	14,261,000	14,689,000	15,130,000	15,584,000
Dry Storage Revenues	1,123,000	1,136,000	1,149,000	1,162,000
Other Marina Revenues	3,422,000	3,469,000	3,516,000	3,564,000
Rental Property Revenues	6,806,000	6,942,000	7,081,000	7,223,000
Cost of Goods Sold	(3,305,000)	(3,397,000)	(3,492,000)	(3,590,000)
Operating Expenses Before Non-Cash Items	(21,163,000)	(21,808,000)	(22,473,000)	(23,158,000)
Interest Expense				
Interest Income	150,000	150,000	150,000	150,000
Property Taxes	400,000	400,000	400,000	400,000
Net Income Before Non-Cash Items	1,694,000	1,581,000	1,461,000	1,335,000

#### Port of Edmonds Capital Replacement Reserve For the Years of 2018-2070

Beginning Capital Replacement Reserve Capital Projects Changes to Capital Replacement Reserve Ending Capital Replacement Reserve	Year 7 <u>2018</u> 6,724,000 (517,000) <u>1,633,000</u> 7,840,000	Year 8 <u>2019</u> 7,840,000 (624,000) 1,716,000 8,932,000	Year 9 <u>2020</u> 8,932,000 (918,000) <u>3,710,000</u> <u>11,724,000</u>	Year 10 <u>2021</u> 11,724,000 (1,385,000) <u>3,110,000</u> <u>13,449,000</u>	Year 11 <u>2022</u> 13,449,000 (505,000) <u>3,117,000</u> <u>16,061,000</u>	Year 12 <u>2023</u> 16,061,000 (604,000) <u>3,122,000</u> 18,579,000	Year 13 <u>2024</u> 18,579,000 (515,000) <u>3,126,000</u> <u>21,190,000</u>
-							
	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Beginning Capital Replacement Reserve	21,190,000	19,482,000	20,852,000	22,025,000	23,198,000	25,669,000	16,165,000
Capital Projects	(4,838,000)	(1,762,000)	(1,960,000)	(1,960,000)	(660,000)	(12,633,000)	(660,000)
Changes to Capital Replacement Reserve	3,130,000	3,132,000	3,133,000	3,133,000	3,131,000	3,129,000	3,124,000
Ending Capital Replacement Reserve	19,482,000	20,852,000	22,025,000	23,198,000	25,669,000	16,165,000	18,629,000
	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27
	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>
Beginning Capital Replacement Reserve	18,629,000	21,089,000	22,611,000	25,068,000	24,782,000	26,235,000	28,826,000
Capital Projects	(660,000)	(1,590,000)	(648,000)	(3,382,000)	(1,631,000)	(480,000)	(480,000)
Changes to Capital Replacement Reserve	3,120,000	3,112,000	3,105,000	3,096,000	3,084,000	3,071,000	3,055,000
Ending Capital Replacement Reserve	21,089,000	22,611,000	25,068,000	24,782,000	26,235,000	28,826,000	31,401,000

Beginning Capital Replacement Reserve Capital Projects Changes to Capital Replacement Reserve Ending Capital Replacement Reserve	Year 28 <u>2039</u> 31,401,000 (480,000) <u>3,038,000</u> 33,959,000	Year 29 <u>2040</u> 33,959,000 (480,000) <u>3,019,000</u> 36,498,000	Year 30 <u>2041</u> 36,498,000 (480,000) <u>2,996,000</u> 39,014,000	Year 31 <u>2042</u> 39,014,000 (480,000) <u>2,972,000</u> 41,506,000	Year 32 <u>2043</u> 41,506,000 (480,000) <u>2,945,000</u> 43,971,000	Year 33 <u>2044</u> 43,971,000 (480,000) <u>2,917,000</u> 46,408,000	Year 34 <u>2045</u> 46,408,000 (27,655,000) <u>2,887,000</u> 21,640,000
	33,939,000	30,498,000	39,014,000	41,506,000	43,971,000	40,400,000	21,840,000
	Year 35 2046	Year 36 2047	Year 37 2048	Year 38 2049	Year 39 2050	Year 40 2051	Year 41 2052
Beginning Capital Replacement Reserve	21,640,000	7,352,000	(11,213,000)	(19,375,000)	(17,318,000)	(19,106,000)	
Capital Projects	(17,143,000)	(21,383,000)	(10,943,000)	(680,000)	(4,480,000)	(500,000)	(500,000)
Changes to Capital Replacement Reserve	2,855,000	2,818,000	2,781,000	2,737,000	2,692,000	2,642,000	2,593,000
Ending Capital Replacement Reserve	7,352,000	(11,213,000)	(19,375,000)	(17,318,000)	(19,106,000)	(16,964,000)	(14,871,000)
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	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48
	<u>2053</u>	<u>2054</u>	<u>2055</u>	<u>2056</u>	<u>2057</u>	<u>2058</u>	<u>2059</u>
Beginning Capital Replacement Reserve	(14,871,000)	(12,832,000)	(10,851,000)	(8,934,000)	(7,082,000)	(5,301,000)	(3,594,000)
Capital Projects	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Changes to Capital Replacement Reserve	2,539,000	2,481,000	2,417,000	2,352,000	2,281,000	2,207,000	2,129,000
Ending Capital Replacement Reserve	(12,832,000)	(10,851,000)	(8,934,000)	(7,082,000)	(5,301,000)	(3,594,000)	(1,965,000)

	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55
	<u>2060</u>	<u>2061</u>	<u>2062</u>	<u>2063</u>	<u>2064</u>	<u>2065</u>	<u>2066</u>
Beginning Capital Replacement Reserve	(1,965,000)	(418,000)	1,043,000	2,410,000	3,680,000	4,848,000	5,907,000
Capital Projects	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Changes to Capital Replacement Reserve	2,047,000	1,961,000	1,867,000	1,770,000	1,668,000	1,559,000	1,446,000
Ending Capital Replacement Reserve	(418,000)	1,043,000	2,410,000	3,680,000	4,848,000	5,907,000	6,853,000
-							

	Year 56	Year 57	Year 58	Year 59
	<u>2067</u>	<u>2068</u>	<u>2069</u>	<u>2070</u>
Beginning Capital Replacement Reserve	6,853,000	7,679,000	8,381,000	8,952,000
Capital Projects	(500,000)	(500,000)	(500,000)	(500,000)
Changes to Capital Replacement Reserve	1,326,000	1,202,000	1,071,000	934,000
Ending Capital Replacement Reserve	7,679,000	8,381,000	8,952,000	9,386,000
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#### Port of Edmonds 2018-2050 Capital Budget

0         Administration Office Remodel Phase 2         50,000         200,000         200,000         300,000         25,000         25,000         25,000         25,000         25,000         25,000         25,000         25,000         30,000	Cost Center	ltem	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	2022	<u>2023</u>	<u>2024</u>
00         Capital Projects         100,000         100,000         200,000         300,000         300,000         300,000           00         Parking Lot Replacement         20,000         20,000         20,000         20,000         300,000         25,000         25,000         25,000         25,000         25,000         25,000         25,000         30,000	00	Administration Office Remodel Phase 2	50,000						
00         CAT Forking LeR Replacement         20,000         20,000           00         Parking LeR Replacement         20,000         20,000           00         Parking LeR Replacement         15,000           00         Public Restrooms Update         70,00°         15,000           00         Technology Improvements         25,000         25,000         25,000         25,000         25,000         25,000         25,000         30,000	00	Administration Office HVAC Unit Replacement (3)						42,000	
00         Parking Lit Replatement         20,000         20,000           00         Promenade Banch Floor Replacement         15,000           01         Public Restroom Buildings Replacement         70,000*         15,000           02         Restroom Buildings Replacement         8,000         25,000         25,000         25,000         25,000         25,000         25,000         25,000         25,000         25,000         30,000	00	Capital Projects		100,000	100,000	200,000	300,000	300,000	300,000
00         Parking Lot Replacement         15,000           01         Prubic Restrooms Update         70,001           02         Restroom Subdate         70,001           03         Restroom Subdate         9,000           04         Trailer         9,000           05         Trailer         9,000           06         Trailer ArcOmpressor         16,000           07         Trailer ArcOmpressor         16,000           08         Electrical - Replace Feeders between Esplanade and Docks         300,000         30,000 <td< td=""><td>00</td><td>CAT Forklift Replacement</td><td></td><td></td><td>55,000</td><td></td><td></td><td></td><td></td></td<>	00	CAT Forklift Replacement			55,000				
00         Prome-face Beinch Floor Replacement         15,000           00         Petulic Restroom Buildings Replacement         70,000           01         Restroom Buildings Replacement         9,000           01         Trailer         9,000           02         Trailer         9,000           03         Trailer Air Compressor         16,000           04         Trailer Air Compressor         16,000           05         Fuel Dock Update         300,000         30,000         30,000         30,000           06         Fuel Dock Update         25,000         25,000         25,000         25,000         30,000	00	Parking Lot Repairs				20,000			20,000
00         Public Restrooms Update         70,00°           00         Restroom Buliding Replacement         25,000         25,0	00	Parking Lot Replacement							
00         Restroom Buildings Replacement         25,000         25,000         25,000         25,000         25,000         25,000         25,000         25,000         25,000         25,000         25,000         25,000         25,000         25,000         25,000         25,000         30,000	00	Promenade Bench Floor Replacement	_						15,000
00         Technology Improvements         25,000         30,000	00	Public Restrooms Update	70,000						
00         Trailer Air Compressor         9,000           00         Trailer Air Compressor         16,000           01         Trailer Air Compressor         16,000           03         Electrical - Replace Feeders between Esplanade and Docks         300,000         30,000	00	Restroom Buildings Replacement							
00         Trailer Air Compressor         16,000           00         Vehicle Replacement         26,500         30,000	00	Technology Improvements		25,000	25,000	25,000	25,000	25,000	25,000
00         Vehick Replacement         26,500         30,000 <td< td=""><td>00</td><td>Trailer</td><td></td><td>9,000</td><td></td><td></td><td></td><td></td><td></td></td<>	00	Trailer		9,000					
10       Lock Lighting       25,000         03       Electrical - Replace Feeders between Esplanade and Docks       300,000         05       Fuel Dock Update       300,000         05       Fuel Dock Update       140,000         05       Fuel Dock Nigensers       140,000         11       Breakwater / Replace Signs at Port Entrance       25,000         11       Dock Replacements - Fuel Float, TL Dock, Mid-Marina       Dock Replacements - F. G. H         12       Dock Replacements - F. G. H       25,000         13       Dock Replacements - T. U. V       25,000         14       H Dock Security Gates       25,000         15       Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-       25,000         16       Interior Breakwater - Rehab Every 20 Years +/-       25,000         17       North Bukhead and Boardwalk - Steel Piles and Decking       75,000         18       North Bukhead and Boardwalk - Steel Piles and Decking       75,000         19       Waler Replacement - A, B, C, D       400,000         11       Waler Replacement - Y, U, V       400,000       75,000         11       Waler Replacement - Y, U, Y       400,000       7,000         18       Travelit       20,000       20,000       7	00	Trailer Air Compressor			16,000				
03       Electrical - Replace Feeders between Esplanade and Docks       300,000         05       Fuel Dock Update       300,000         05       Fuel Dock Dispensers       140,000         11       Breakwater - Replace Signs at Port Entrance       25,000         11       Dock Replacements - Kel Float, T/L Dock, Mid-Marina       25,000         11       Dock Replacements - P. D, R, S       1         11       Dock Replacements - P. D, R, S       25,000         11       Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-       25,000         11       Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-       25,000         11       Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-       25,000         12       North Bulkhead and Boardwalk - Steel Piles and Decking       75,000         13       North Replacement - F, G, H       400,000         14       Waler Replacement - F, G, H       400,000         15       Waler Replacement - F, G, R       400,000         16       Travelit Cable Replacement - T, U, V       400,000         17       Waler Replacement - F, G, R       400,000         18       Travelit Cable Replacement - T, U, V       400,000         19       Travelit Cable Replacement - T, U, V       100,000	00	Vehicle Replacement	26,500	30,000	30,000	30,000	30,000	30,000	30,000
OS         Fuel Dock Update           05         Fuel Dock Dispensers         140,000           11         Breakwater - Replace Signs at Port Entrance         25,000           11         Dock Replacements - Fuel Float, T/L Dock, Mid-Marina         25,000           11         Dock Replacements - Fuel Float, T/L Dock, Mid-Marina         25,000           11         Dock Replacements - F, G, H	03	I Dock Lighting					25,000		
05         Fuel Dock Dispensers         140,000*           11         Breakwater - Replace Signs at Port Entrance         25,000           11         Dock Replacements - A, B, C, D         25,000           11         Dock Replacements - A, B, C, D	03	Electrical - Replace Feeders between Esplanade and Docks			300,000				
11       Breakwater - Replace Signs at Port Entrance       25,000         11       Dock Replacements - Fuel Float, T/L Dock, Mid-Marina         11       Dock Replacements - F, G, H         12       Dock Replacements - F, G, H         13       Dock Replacements - P, Q, R, S         14       H Dock Security Gates         15       Dock Replacements - T, U, V         16       H Dock Security Gates         17       North Sukwater Mid-Marina - Rehab Every 20 Years +/-         18       Key Card System for Gates         19       North Bulkhead and Boardwalk - Stele Piles and Decking         11       North Rock Breakwater - Rehab Every 20 Years +/-         17       ReplaceGutters on Docks       75,000         11       Waler Replacement - A, B, C, D       75,000         11       Waler Replacement - P, Q, R, S       75,000         11       Waler Replacement - P, Q, R, S       400,000         11       Waler Replacement - P, Q, R, S       400,000         12       A Dock Improvements - Water and Power       20,000         13       Travelift Cable Replacement       27,000         14       Waler Replacement - P, Q, R, S       125,000         15       Travelift Cable Replacement       2,0,000 <t< td=""><td>05</td><td>Fuel Dock Update</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	05	Fuel Dock Update							
11       Dock Replacements - Fuel Float, T/L Dock, Mid-Marina         11       Dock Replacements - A, B, C, D         11       Dock Replacements - F, G, H         12       Dock Replacements - T, U, V         13       Dock Replacements - T, U, V         14       Dock Replacements - T, U, V         15       Dock Replacements - T, U, V         16       H Dock Security Gates         17       Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-         18       Key Card System for Gates         19       North Bulkhead and Boardwalk - Steel Piles and Decking         11       North Rock Breakwater - Rehab Every 20 Years +/-         11       Replacement - A, B, C, D         11       Waler Replacement - A, B, C, D         11       Waler Replacement - A, B, C, D         11       Waler Replacement - T, U, V         12       A Dock Improvements - Water and Power         20,000       Travelift Engine Overhaul	05	Fuel Dock Dispensers	140,000						
11       Dock Replacements - A, B, C, D         11       Dock Replacements - F, F, G, H         11       Dock Replacements - T, U, V         11       Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-         11       Key Card System for Gates       250,000         11       North Rock Breakwater - Rehab Every 20 Years +/-         11       Key Card System for Gates       250,000         11       North Rock Breakwater - Rehab Every 20 Years +/-       75,000         11       Replace Gutters on Docks       75,000         11       Replacement - A, B, C, D       75,000         11       Waler Replacement - F, G, H       400,000         12       Waler Replacement - T, U, V       400,000         13       Travelift Engine Overhaul       7,000       7,000         14       Travelift Engine Overhaul       125,000       700         15       Travelift Engine Overhaul       125,000       100,000         16       Abock Improvements       275,000       275,000         17       Storage Lo	11	Breakwater - Replace Signs at Port Entrance	25,000						
11       Dock Replacements - F, G, H         11       Dock Replacements - T, U, V         11       Dock Replacements - T, U, V         11       H Dock Security Gates       25,000         11       Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-       50,000         11       North Buikhead and Boardwalk - Steel Piles and Decking       250,000         11       North Rock Breakwater - Rehab Every 20 Years +/-       75,000         11       North Rock Gates       75,000         11       Waler Replacement - A, B, C, D       75,000         11       Waler Replacement - F, G, H       400,000         11       Waler Replacement - F, Q, R, S       400,000         11       Waler Replacement - T, U, V       400,000         12       Marine Replacement - T, U, V       400,000         13       Travelit       400,000         14       Travelit Cable Replacement - T, U, V       400,000         15       Travelit fingine Overhaul       7,000         16       Travelit Gaine Overhaul       125,000         17       Dry Storage Launcher Improvements       220,000       275,000         20       Dry Storage Launcher Improvements       275,000       275,000         21       Marine	11	Dock Replacements - Fuel Float, T/L Dock, Mid-Marina							
11       Dock Replacements - F, Q, R, S         11       Dock Replacements - T, U, V         11       H Dock Scurity Gates       25,000         11       Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-       250,000         11       Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-       250,000         11       North Buikhead and Boardwalk - Steel Piles and Decking       250,000         11       North Rock Breakwater - Rehab Every 20 Years +/-       75,000         11       North Rock Breakwater - Rehab Every 20 Years +/-       75,000         11       North Rock Breakwater - Rehab Every 20 Years +/-       75,000         11       Waler Replacement - A, B, C, D       75,000         11       Waler Replacement - F, P, Q, R, S       400,000         11       Waler Replacement - T, U, V       400,000         11       Waler Replacement - T, U, V       400,000         11       Waler Replacement - T, U, V       400,000         12       A Dock Improvements - T, W +       400,000         13       Travelift Cable Replacement       20,000         22       Dry Storage Concrete Pad Replacement       125,000         23       A Dock Improvements       275,000         24       Marine Forklift Replacement	11	Dock Replacements - A, B, C, D							
11       Dock Replacements - T, U, V         11       H Dock Security Gates       25,000         11       Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-       250,000         11       Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-       250,000         11       North Bulkhead and Boardwalk - Steel Piles and Decking       250,000         11       North Rock Breakwater - Rehab Every 20 Years +/-       75,000       75,000         11       Replace Gutters on Docks       75,000       75,000         11       Waler Replacement - A, B, C, D       100,000       75,000         11       Waler Replacement - F, F, G, H       400,000       100,000         11       Waler Replacement - T, U, V       11       Workboat - Replace Engine       400,000         12       Travelift Cable Replacement       7,000       7,000         13       Travelift Cable Replacement       20,000       20,000         14       Travelift Cable Replacement       125,000       275,000         15       Travelift Replacement       125,000       275,000         16       Anthony's Building Roof       100,000       100,000         17       Waler Replacements       25,000       25,000       25,000         18	11	Dock Replacements - E, F, G, H							
11       H Dock Security Gates       25,000         11       Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-       250,000         11       Key Card System for Gates       250,000         11       North Bulkhead and Boardwalk - Steel Piles and Decking       250,000         11       North Rock Breakwater - Rehab Every 20 Years +/-       75,000         11       Replace Gutters on Docks       75,000         11       Waler Replacement - A, B, C, D       75,000         11       Waler Replacement - F, G, H       75,000         11       Waler Replacement - T, U, V       400,000         11       Workboat - Replace Engine       400,000         12       Applace Meet and Power       20,000         13       Travelift Cable Replacement       7,000         14       Workboat - Replace Engine       400,000         15       Travelift Engine Overhaul       7,000         22       A Dock Improvements - Water and Power       20,000       20,000         23       Dry Storage Launcher Improvements       275,000       275,000         24       Marine Forklift Replacement       125,000       275,000         25       Dry Storage Launcher Improvements       275,000       275,000	11	Dock Replacements - P, Q, R, S							
11       Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-       250,000         11       Key Card System for Gates       250,000         11       North Bulkhead and Boardwalk - Steel Piles and Decking       250,000         11       North Buckhead and Boardwalk - Steel Piles and Decking       75,000         11       North Buckhead and Boardwalk - Steel Piles and Decking       75,000         11       Replace Gutters on Docks       75,000         11       Waler Replacement - A, B, C, D       75,000         11       Waler Replacement - F, G, H       100,000         11       Waler Replacement - T, U, V       11         11       Waler Replacement - T, U, V       400,000         11       Workboat - Replace Engine       400,000         12       A Dock Improvements       400,000         13       Travelift Cable Replacement       7,000         14       Travelift Cable Replacement       20,000         15       Travelift Cable Replacement       20,000         16       Travelift Reprise Concrete Pad Replacement       125,000         17       Py Storage Launcher Improvements       275,000         22       Dry Storage Launcher Improvements       100,000       100,000         23       Marine F	11	Dock Replacements - T, U, V							
11Key Card System for Gates250,00011North Bulkhead and Boardwalk - Steel Piles and Decking1111North Rock Breakwater - Rehab Every 20 Years +/-75,00011Replace Gutters on Docks75,00011Waler Replacement - A, B, C, D75,00011Waler Replacement - F, F, G, H75,00011Waler Replacement - T, U, V400,00011Workboat - Replace Engine7,00018Travelift400,00018Travelift Engine Overhaul7,00022Dry Storage Concrete Pad Replacement125,00022Dry Storage Launcher Improvements20,00022Dry Storage Launcher Improvements275,00023Marine Forklift Replacement275,00024Anthony's Building Roof100,00060Harbor Square Capital Projects160,00060Harbor Square Replace HVAC Units160,00060Harbor Square Replace HVAC Units25,00025,00060Harbor Square Tenant Improvements25,00025,00060Harbor Square Tenant Improvements25,00025,00060Harbor Square Tenant Improvements25,00025,00025,000	11	H Dock Security Gates	25,000						
11       North Bulkhead and Boardwalk - Steel Piles and Decking         11       North Rock Breakwater - Rehab Every 20 Years +/-         11       Replace Gutters on Docks       75,000         11       Waler Replacement - A, B, C, D         11       Waler Replacement - A, B, C, D         11       Waler Replacement - P, Q, R, S         11       Waler Replacement - T, U, V         12       Anock Improvements         13       Travelift Cable Replacement         14       Travelift Cable Replacement         15       Travelift Cable Replacement         16       Travelift Replacement         21       Dry Storage Concrete Pad Replacement         22       Dry Storage Launcher Improvements         22       Marine Forklift Replacement         22       Marine Forklift Replacement         23       Marine Forklift Replacement         24       Marine Forklift Replacement         25       1	11	Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-							
11       North Rock Breakwater - Rehab Every 20 Years +/-       75,000         11       Replace Gutters on Docks       75,000         11       Waler Replacement - A, B, C, D       75,000         11       Waler Replacement - F, F, G, H	11	Key Card System for Gates				250,000			
11       Replace Gutters on Docks       75,000         11       Waler Replacement - A, B, C, D       75,000         11       Waler Replacement - E, F, G, H	11	North Bulkhead and Boardwalk - Steel Piles and Decking							
11Waler Replacement - A, B, C, D11Waler Replacement - E, F, G, H11Waler Replacement - P, Q, R, S11Waler Replacement - T, U, V11Workboat - Replace Engine18Travelift18Travelift Cable Replacement18Travelift Cable Replacement18Travelift Cable Replacement19Toravelift Cable Replacement20A Dock Improvements - Water and Power2020,00022Dry Storage Concrete Pad Replacement22Marine Forklift Replacement22Marine Forklift Replacement22Marine Forklift Replacement22Marine Forklift Replacement23Anthony's Building Roof60Harbor Square Replace HVAC Units60Harbor Square Roof Replacements25,00025,00025,00025,00025,00025,00025,00025,000	11	North Rock Breakwater - Rehab Every 20 Years +/-							
11       Waler Replacement - E, F, G, H         11       Waler Replacement - P, Q, R, S         11       Waler Replacement - T, U, V         11       Workboat - Replace Engine         18       Travelift         18       Travelift Cable Replacement         18       Travelift Cable Replacement         19       Travelift Engine Overhaul         22       A Dock Improvements - Water and Power         22       Dry Storage Concrete Pad Replacement         22       Dry Storage Launcher Improvements         22       Marine Forklift Replacement         22       Marine Forklift Replacement         23       Marine Forklift Replacement         24       Marine Forklift Replacement         25,000       275,000         26       Harbor Square Capital Projects         275,000       100,000         36       Anthony's Building Roof         36       Harbor Square Replace HVAC Units         37       160,000       160,000         38       Harbor Square Roof Replacements       100,000         39       Harbor Square Roof Replacements       25,000       25,000       25,000       25,000	11	Replace Gutters on Docks			75,000			75,000	
11       Waler Replacement - P, Q, R, S         11       Waler Replacement - T, U, V         11       Workboat - Replace Engine         18       Travelift         19       Travelift Cable Replacement         10       Travelift Cable Replacement         11       Travelift Cable Replacement         11       Travelift Cable Replacement         11       Travelift Cable Replacement         11       Travelift Engine Overhaul         12       A Dock Improvements - Water and Power         12       Dock Improvements - Water and Power         12       Dy Storage Concrete Pad Replacement         12       Dry Storage Launcher Improvements         12       Marine Forklift Replacement         12       Marine Forklift Replacement         13       Travelit         14       Travelit         15       100,000         16       Harbor Square Replace HVAC Units         16       Harbor Square Reof Replacements         16       Harbor Square Tenant Improvements         16       Harbor Square Tenant Improvements         10       100,000         160,000       160,000         160       100,000       100,000      1	11	Waler Replacement - A, B, C, D							
11       Waler Replacement - T, U, V         11       Workboat - Replace Engine         18       Travelift         18       Travelift         18       Travelift         18       Travelift Cable Replacement         18       Travelift Engine Overhaul         22       A Dock Improvements - Water and Power         22       Dry Storage Concrete Pad Replacement         22       Dry Storage Concrete Pad Replacement         22       Dry Storage Launcher Improvements         22       Marine Forklift Replacement         22       Marine Forklift Replacement         23       Marine Forklift Replacement         24       Athony's Building Roof         60       Harbor Square Replace HVAC Units         60       Harbor Square Roof Replacements         60       Harbor Square Tenant Improvements         25,000       25,000         25,000       25,000         25,000       25,000	11	Waler Replacement - E, F, G, H							
11       Workboar - Replace Engine         18       Travelift         18       Travelift         18       Travelift Cable Replacement         22       A Dock Improvements - Water and Power         22       Dry Storage Concrete Pad Replacement         22       Dry Storage Concrete Pad Replacement         22       Dry Storage Launcher Improvements         22       Marine Forklift Replacement         22       Marine Forklift Replacement         23       Marine Forklift Replacement         24       Marine Forklift Replacement         25       Marine Forklift Replacement         275,000       275,000         36       Anthony's Building Roof         60       Harbor Square Replace HVAC Units         60       Harbor Square Roof Replacements         60       Harbor Square Tenant Improvements         25,000       25,000       25,000       25,000       25,000	11	Waler Replacement - P, Q, R, S							
18       Travelift       400,000         18       Travelift Cable Replacement       7,000         22       A Dock Improvements - Water and Power       20,000         22       Dry Storage Concrete Pad Replacement       125,000         22       Dry Storage Launcher Improvements       275,000         22       Marine Forklift Replacement       275,000         23       Marine Forklift Replacement       275,000         36       Anthony's Building Roof       100,000       100,000         60       Harbor Square Replace HVAC Units       160,000       160,000       160,000         60       Harbor Square Roof Replacements       25,000       25,000       25,000       25,000         60       Harbor Square Tenant Improvements       25,000       25,000       25,000       25,000       25,000       25,000	11	Waler Replacement - T, U, V							
18       Travelift Cable Replacement       7,000       7,000         18       Travelift Engine Overhaul       7,000       7,000         22       A Dock Improvements - Water and Power       20,000       25,000       200         22       Dry Storage Concrete Pad Replacement       125,000       275,000       275,000         22       Dry Storage Launcher Improvements       275,000       275,000       275,000         22       Marine Forklift Replacement       275,000       275,000       100,000       100,000         23       Anthony's Building Roof       100,000       100,000       100,000       100,000       100,000       100,000         60       Harbor Square Replace HVAC Units       160,000       160,000       160,000       160,000       160,000       100,000       100,000       100,000         60       Harbor Square Roof Replacements       25,000	11	Workboat - Replace Engine							
18Travelift Engine Overhaul22A Dock Improvements - Water and Power20,00022Dry Storage Concrete Pad Replacement125,00022Dry Storage Launcher Improvements125,00022Marine Forklift Replacement275,00036Anthony's Building Roof100,00060Harbor Square Capital Projects100,00060Harbor Square Replace HVAC Units160,00060Harbor Square Roof Replacements25,00060Harbor Square Tenant Improvements25,00060Harbor Square Tenant Improvements25,00060Harbor Square Tenant Improvements25,00060Harbor Square Tenant Improvements25,00060Harbor Square Tenant Improvements25,00061Harbor Square Tenant Improvements25,00062Harbor Square Tenant Improvements25,00063Harbor Square Tenant Improvements25,00064Harbor Square Tenant Improvements25,00065Harbor Square Tenant Improvements25,00066Harbor Square Tenant Improvements25,00067Harbor Square Tenant Improvements25,000 <tr< td=""><td>18</td><td>Travelift</td><td></td><td></td><td></td><td>400,000</td><td></td><td></td><td></td></tr<>	18	Travelift				400,000			
22       A Dock Improvements - Water and Power       20,000         22       Dry Storage Concrete Pad Replacement       125,000         22       Dry Storage Launcher Improvements       275,000         22       Marine Forklift Replacement       275,000         36       Anthony's Building Roof       100,000         60       Harbor Square Replace HVAC Units       160,000       160,000         60       Harbor Square Roof Replacements       100,000       100,000         60       Harbor Square Roof Replacements       25,000       25,000       25,000         60       Harbor Square Roof Replacements       160,000       160,000       160,000       100,000         60       Harbor Square Tenant Improvements       25,000       25,000       25,000       25,000       25,000	18	Travelift Cable Replacement			7,000			7,000	
22       Dry Storage Concrete Pad Replacement       125,000         22       Dry Storage Launcher Improvements       275,000         22       Marine Forklift Replacement       275,000         36       Anthony's Building Roof       100,000       100,000       100,000         60       Harbor Square Replace HVAC Units       160,000       160,000       160,000       100,000       100,000         60       Harbor Square Roof Replacements       160,000       160,000       160,000       160,000         60       Harbor Square Tenant Improvements       25,000       25,000       25,000       25,000       25,000	18	Travelift Engine Overhaul							
22       Dry Storage Launcher Improvements         22       Marine Forklift Replacement       275,000         36       Anthony's Building Roof         60       Harbor Square Capital Projects       100,000       100,000         60       Harbor Square Replace HVAC Units       160,000       160,000       160,000         60       Harbor Square Roof Replacements       25,000       25,000       25,000       25,000         60       Harbor Square Tenant Improvements       25,000       25,000       25,000       25,000       25,000	22	A Dock Improvements - Water and Power	20,000						
22       Marine Forklift Replacement       275,000       275,000         36       Anthony's Building Roof       100,000       100,000         60       Harbor Square Capital Projects       100,000       100,000         60       Harbor Square Replace HVAC Units       160,000       160,000       160,000         60       Harbor Square Roof Replacements       25,000       25,000       25,000       25,000       25,000	22	Dry Storage Concrete Pad Replacement			125,000				
36       Anthony's Building Roof       100,000       100,000       100,000       100,000         60       Harbor Square Replace HVAC Units       160,000       160,000       160,000       160,000         60       Harbor Square Roof Replacements       25,000       25,000       25,000       25,000       25,000       25,000       25,000	22	Dry Storage Launcher Improvements							
60         Harbor Square Capital Projects         100,000         100,0	22	Marine Forklift Replacement		275,000		275,000			
60         Harbor Square Replace HVAC Units         160,000         160,000         160,000           60         Harbor Square Roof Replacements         25,000	36	Anthony's Building Roof							
60         Harbor Square Roof Replacements           60         Harbor Square Tenant Improvements         25,000         25,000         25,000         25,000         25,000	60	Harbor Square Capital Projects					100,000	100,000	100,000
60 Harbor Square Tenant Improvements 25,000 25,000 25,000 25,000 25,000 25,000	60	Harbor Square Replace HVAC Units	160,000	160,000	160,000	160,000			
	60	Harbor Square Roof Replacements							
TOTALS 516,500 624,000 918,000 1,385,000 505,000 604,000 515,000	60	Harbor Square Tenant Improvements		25,000	25,000	25,000	25,000	25,000	25,000
		TOTALS	516,500	624,000	918,000	1,385,000	505,000	604,000	515,000

Note: These are projections based on best judgment and history and may be completed in this timeframe +/- 2-3 years.

#### Port of Edmonds 2018-2070 Capital Budget

Cost Center	ltem	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
00	Administration Office Remodel Phase 2	50,000						
00	Administration Office HVAC Unit Replacement (3)						42,000	
00	Capital Projects		100,000	100,000	200,000	300,000	300,000	300,000
00	CAT Forklift Replacement			55,000				
00	Parking Lot Repairs				20,000			20,000
00	Parking Lot Replacement							
00	Promenade Bench Floor Replacement	_						15,000
00	Public Restrooms Update	70,000						
00	Restroom Buildings Replacement							
00	Technology Improvements		25,000	25,000	25,000	25,000	25,000	25,000
00	Trailer		9,000					
00	Trailer Air Compressor			16,000				
00	Vehicle Replacement	26,500	30,000	30,000	30,000	30,000	30,000	30,000
03	I Dock Lighting					25,000		
03	Electrical - Replace Feeders between Esplanade and Docks			300,000				
05	Fuel Dock Update	_						
05	Fuel Dock Dispensers	140,000						
11	Breakwater - Replace Signs at Port Entrance	25,000						
11	Dock Replacements - Fuel Float, T/L Dock, Mid-Marina							
11	Dock Replacements - A, B, C, D							
11	Dock Replacements - E, F, G, H							
11	Dock Replacements - P, Q, R, S							
11	Dock Replacements - T, U, V							
11	H Dock Security Gates	25,000						
11	Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-							
11	Key Card System for Gates				250,000			
11	North Bulkhead and Boardwalk - Steel Piles and Decking							
11	North Rock Breakwater - Rehab Every 20 Years +/-							
11	Replace Gutters on Docks			75,000			75,000	
11	Waler Replacement - A, B, C, D							
11	Waler Replacement - E, F, G, H							
11	Waler Replacement - P, Q, R, S							
11	Waler Replacement - T, U, V							
11	Workboat - Replace Engine							
18	Travelift				400,000			
18	Travelift Cable Replacement			7,000			7,000	
18	Travelift Engine Overhaul							
22	A Dock Improvements - Water and Power	20,000						
22	Dry Storage Concrete Pad Replacement			125,000				
22	Dry Storage Launcher Improvements							
22	Marine Forklift Replacement		275,000		275,000			
36	Anthony's Building Roof							
60	Harbor Square Capital Projects					100,000	100,000	100,000
60	Harbor Square Replace HVAC Units	160,000	160,000	160,000	160,000			
60	Harbor Square Roof Replacements							
60	Harbor Square Tenant Improvements		25,000	25,000	25,000	25,000	25,000	25,000
	TOTALS	516,500	624,000	918,000	1,385,000	505,000	604,000	515,000

Note: These are projections based on best judgment and history and may be completed in this timeframe +/- 2-3 years.

Cost Center	ttem	2025	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
00	Administration Office Remodel Phase 2							
00	Administration Office HVAC Unit Replacement (3)							
00	Capital Projects	100,000	300,000	300,000	300,000	300,000	300,000	300,000
00	CAT Forklift Replacement							
00	Parking Lot Repairs							
00	Parking Lot Replacement							
00	Promenade Bench Floor Replacement							
00	Public Restrooms Update							
00	Restroom Buildings Replacement							
00	Technology Improvements	25,000	25,000	25,000	25,000	25,000	25,000	25,000
00	Trailer							
00	Trailer Air Compressor							
00	Vehicle Replacement	30,000	30,000	30,000	30,000	30,000	30,000	30,000
03	I Dock Lighting							
03	Electrical - Replace Feeders between Esplanade and Docks							
05	Fuel Dock Update							
05	Fuel Dock Dispensers							
11	Breakwater - Replace Signs at Port Entrance							
11	Dock Replacements - Fuel Float, T/L Dock, Mid-Marina						5,695,000	
11	Dock Replacements - A, B, C, D							
11	Dock Replacements - E, F, G, H							
11	Dock Replacements - P, Q, R, S							
11	Dock Replacements - T, U, V							
11	H Dock Security Gates							
11	Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-						1,400,000	
11	Key Card System for Gates							
11	North Bulkhead and Boardwalk - Steel Piles and Decking						4,000,000	
11	North Rock Breakwater - Rehab Every 20 Years +/-	3,340,000						
11	Replace Gutters on Docks		75,000					
11	Waler Replacement - A, B, C, D	1,200,000						
11	Waler Replacement - E, F, G, H		1,200,000					
11	Waler Replacement - P, Q, R, S			1,300,000				
11	Waler Replacement - T, U, V				1,300,000			
11	Workboat - Replace Engine							
18	Travelift							
18	Travelift Cable Replacement		7,000					
18	Travelift Engine Overhaul	18,000						
22	A Dock Improvements - Water and Power							
22	Dry Storage Concrete Pad Replacement							
22	Dry Storage Launcher Improvements							
22	Marine Forklift Replacement							
36	Anthony's Building Roof						839,000	
60	Harbor Square Capital Projects	100,000	100,000					
60	Harbor Square Replace HVAC Units			280,000	280,000	280,000	319,000	280,000
60	Harbor Square Roof Replacements							
60	Harbor Square Tenant Improvements	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	TOTALS	4,838,000	1,762,000	1,960,000	1,960,000	660,000	12,633,000	660,000

Cost Center	ltem	<u>2032</u>	2033	<u>2034</u>	2035	<u>2036</u>	2037	2038
00	Administration Office Remodel Phase 2							
00	Administration Office HVAC Unit Replacement (3)							
00	Capital Projects	300,000	300,000	300,000	300,000	300,000	300,000	300,000
00	CAT Forklift Replacement							
00	Parking Lot Repairs							
00	Parking Lot Replacement				2,657,000			
00	Promenade Bench Floor Replacement							
00	Public Restrooms Update							
00	Restroom Buildings Replacement					1,105,000		
00	Technology Improvements	25,000	25,000	25,000	25,000	25,000	25,000	25,000
00	Trailer							
00	Trailer Air Compressor							
00	Vehicle Replacement	30,000	30,000	30,000	30,000	30,000	30,000	30,000
03	I Dock Lighting							
03	Electrical - Replace Feeders between Esplanade and Docks							
05	Fuel Dock Update							
05	Fuel Dock Dispensers							
11	Breakwater - Replace Signs at Port Entrance							
11	Dock Replacements - Fuel Float, T/L Dock, Mid-Marina							
11	Dock Replacements - A, B, C, D							
11	Dock Replacements - E, F, G, H							
11	Dock Replacements - P, Q, R, S							
11	Dock Replacements - T, U, V							
11	H Dock Security Gates							
11	Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-							
11	Key Card System for Gates							
11	North Bulkhead and Boardwalk - Steel Piles and Decking							
11	North Rock Breakwater - Rehab Every 20 Years +/-							
11	Replace Gutters on Docks							
11	Waler Replacement - A, B, C, D							
11	Waler Replacement - E, F, G, H							
11	Waler Replacement - P, Q, R, S							
11	Waler Replacement - T, U, V							
11	Workboat - Replace Engine							
18	Travelift							
18	Travelift Cable Replacement							
18	Travelift Engine Overhaul							
22	A Dock Improvements - Water and Power							
22	Dry Storage Concrete Pad Replacement							
22	Dry Storage Launcher Improvements							
22	Marine Forklift Replacement							
36	Anthony's Building Roof							
60	Harbor Square Capital Projects						100,000	100,000
60	Harbor Square Replace HVAC Units	280,000	210,000				,	,
60	Harbor Square Roof Replacements	200,000	1,000,000	268,000	345,000	146,000		
60	Harbor Square Tenant Improvements	25,000	25,000	25,000	25,000	25,000	25,000	25,000
00	TOTALS	660,000	1,590,000	648,000	3,382,000	1,631,000	480,000	480,000
		,,	,,	,	.,,	,,		

Cost Center	ltem	<u>2039</u>	2040	<u>2041</u>	2042	<u>2043</u>	<u>2044</u>	2045
00	Administration Office Remodel Phase 2							
00	Administration Office HVAC Unit Replacement (3)							
00	Capital Projects	300,000	300,000	300,000	300,000	300,000	300,000	300,000
00	CAT Forklift Replacement							
00	Parking Lot Repairs							
00	Parking Lot Replacement							
00	Promenade Bench Floor Replacement							
00	Public Restrooms Update							
00	Restroom Buildings Replacement							
00	Technology Improvements	25,000	25,000	25,000	25,000	25,000	25,000	25,000
00	Trailer							
00	Trailer Air Compressor							
00	Vehicle Replacement	30,000	30,000	30,000	30,000	30,000	30,000	30,000
03	I Dock Lighting							
03	Electrical - Replace Feeders between Esplanade and Docks							
05	Fuel Dock Update							
05	Fuel Dock Dispensers							
11	Breakwater - Replace Signs at Port Entrance							
11	Dock Replacements - Fuel Float, T/L Dock, Mid-Marina							
11	Dock Replacements - A, B, C, D							27,175,000
11	Dock Replacements - E, F, G, H							
11	Dock Replacements - P, Q, R, S							
11	Dock Replacements - T, U, V							
11	H Dock Security Gates							
11	Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-							
11	Key Card System for Gates							
11	North Bulkhead and Boardwalk - Steel Piles and Decking							
11	North Rock Breakwater - Rehab Every 20 Years +/-							
11	Replace Gutters on Docks							
11	Waler Replacement - A, B, C, D							
11	Waler Replacement - E, F, G, H							
11	Waler Replacement - P, Q, R, S							
11	Waler Replacement - T, U, V							
11	Workboat - Replace Engine							
18	Travelift							
18	Travelift Cable Replacement							
18	Travelift Engine Overhaul							
22	A Dock Improvements - Water and Power							
22	Dry Storage Concrete Pad Replacement							
22	Dry Storage Launcher Improvements							
22	Marine Forklift Replacement							
36	Anthony's Building Roof							
60	Harbor Square Capital Projects	100,000	100,000	100,000	100,000	100,000	100,000	100,000
60	Harbor Square Replace HVAC Units	,	,	,0	,0	,0	,	,
60	Harbor Square Roof Replacements							
60	Harbor Square Tenant Improvements	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	TOTALS	480,000	480,000	480,000	480,000	480,000	480,000	27,655,000
	=			,		,		, ,

Cost Center	ltem	<u>2046</u>	<u>2047</u>	2048	<u>2049</u>	<u>2050</u>
00	Administration Office Remodel Phase 2					
00	Administration Office HVAC Unit Replacement (3)	000.000	000.000	000.000	500.000	000.000
00	Capital Projects	300,000	300,000	300,000	500,000	300,000
00	CAT Forklift Replacement					
00	Parking Lot Repairs					
00	Parking Lot Replacement					
00	Promenade Bench Floor Replacement					
00	Public Restrooms Update					
00	Restroom Buildings Replacement	05 000	25 000	25 000	05 000	05 000
00	Technology Improvements Trailer	25,000	25,000	25,000	25,000	25,000
00 00						
00	Trailer Air Compressor	20,000	30,000	20,000	20.000	20,000
03	Vehicle Replacement I Dock Lighting	30,000	30,000	30,000	30,000	30,000
03	Electrical - Replace Feeders between Esplanade and Docks					
05	Fuel Dock Update					
05	Fuel Dock Dispensers					
11	Breakwater - Replace Signs at Port Entrance					
11	Dock Replacements - Fuel Float, T/L Dock, Mid-Marina					
11	Dock Replacements - A, B, C, D					
11	Dock Replacements - E, F, G, H	16,663,000				
11	Dock Replacements - P, Q, R, S	10,000,000	20,903,000			
11	Dock Replacements - T, U, V		20,303,000	10,463,000		
11	H Dock Security Gates			10,100,000		
11	Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-					
11	Key Card System for Gates					
11	North Bulkhead and Boardwalk - Steel Piles and Decking					
11	North Rock Breakwater - Rehab Every 20 Years +/-					4,000,000
11	Replace Gutters on Docks					.,,
11	Waler Replacement - A, B, C, D					
11	Waler Replacement - E, F, G, H					
11	Waler Replacement - P, Q, R, S					
11	Waler Replacement - T, U, V					
11	Workboat - Replace Engine					
18	Travelift					
18	Travelift Cable Replacement					
18	Travelift Engine Overhaul					
22	A Dock Improvements - Water and Power					
22	Dry Storage Concrete Pad Replacement					
22	Dry Storage Launcher Improvements					
22	Marine Forklift Replacement					
36	Anthony's Building Roof					
60	Harbor Square Capital Projects	100,000	100,000	100,000	100,000	100,000
60	Harbor Square Replace HVAC Units					
60	Harbor Square Roof Replacements					
60	Harbor Square Tenant Improvements	25,000	25,000	25,000	25,000	25,000
	TOTALS	17,143,000	21,383,000	10,943,000	680,000	4,480,000

#### Port of Edmonds Projected Cash Flow Schedule with Bonds For the Years of 2018-2070

Beginning Total Cash and Investments	Year 7 <u>2018</u> 13,233,000	Year 8 <u>2019</u> 14,478,000	Year 9 <u>2020</u> 15,651,000	Year 10 <u>2021</u> 17,814,000	Year 11 <u>2022</u> 19,636,000	Year 12 <u>2023</u> 22,348,000	Year 13 <u>2024</u> 24,969,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve	(700,000)	(706,000)	(712,000)	-	-	-	-
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(3,523,000)	(3,710,000)	(3,779,000)	(3,856,000)	(3,947,000)	(4,041,000)	(4,138,000)
Beginning Environmental Mitigation Reserve Beginning Capital Replacement Reserve	(616,000)	(622,000)	(628,000)	(634,000)	(640,000)	(646,000)	(652,000)
Total Reserves	(6,724,000) (12,163,000)	(7,840,000) (13,478,000)	(8,932,000) (14,651,000)	(11,724,000) (16,814,000)	(13,449,000) (18,636,000)	(16,061,000) (21,348,000)	(18,579,000) (23,969,000)
	(12,103,000)	(13,470,000)	(14,001,000)	(10,014,000)	(10,000,000)	(21,040,000)	(23,303,000)
Beginning Unreserved Cash/Operating Cash	1,070,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,092,000	3,163,000	3,196,000	3,207,000	3,217,000	3,225,000	3,233,000
Bond Principal Payments	(1,330,000)	(1,366,000)	(115,000)	-	-	-	-,,
LTGO Bonds in 2045			. ,				
LTGO Bonds in 2047							
Unreserved Cash Before Reserve Adjustments	2,832,000	2,797,000	4,081,000	4,207,000	4,217,000	4,225,000	4,233,000
Reserve Changes	(0,000)	(0,000)	740.000				
Changes to Bond Reserve	(6,000)	(6,000)	712,000	-	-	-	-
Changes to Operating Reserve Changes to Environmental Mitigation Reserve	(187,000) (6,000)	(69,000) (6,000)	(77,000) (6,000)	(91,000) (6,000)	(94,000) (6,000)	(97,000) (6,000)	(100,000) (7,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	2,633,000	2,716,000	4,710,000	4,110,000	4,117,000	4,122,000	4,126,000
(Increases)/Decreases to Capital Replacement Reserve	(1,633,000)	(1,716,000)	(3,710,000)	(3,110,000)	(3,117,000)	(3,122,000)	(3,126,000)
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	· ·		· ·	· ·			
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve	706,000	712,000	-	-	-	-	-
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	3,710,000	3,779,000	3,856,000	3,947,000	4,041,000	4,138,000	4,238,000
Ending Environmental Mitigation Reserve	622,000	628,000	634,000	640,000	646,000	652,000	659,000
Ending Capital Replacement Reserve	7,840,000	8,932,000	11,724,000	13,449,000	16,061,000	18,579,000	21,190,000
Ending Total Cash and Investments	14,478,000	15,651,000	17,814,000	19,636,000	22,348,000	24,969,000	27,687,000

Beginning Total Cash and Investments	Year 14 <u>2025</u> 27,687,000	Year 15 <u>2026</u> 26,089,000	Year 16 <u>2027</u> 27,572,000	Year 17 <u>2028</u> 28,861,000	Year 18 <u>2029</u> 30,153,000	Year 19 <u>2030</u> 32,747,000	Year 20 <u>2031</u> 23,369,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve	-	-	-	-	-	-	-
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(4,238,000)	(4,341,000)	(4,447,000)	(4,556,000)	(4,668,000)	(4,784,000)	(4,903,000)
Beginning Environmental Mitigation Reserve Beginning Capital Replacement Reserve	(659,000) (21,190,000)	(666,000) (19,482,000)	(673,000) (20,852,000)	(680,000) (22,025,000)	(687,000) (23,198,000)	(694,000) (25,669,000)	(701,000) (16,165,000)
Total Reserves	(26,687,000)	(25,089,000)	(26,572,000)	(27,861,000)	(29,153,000)	(31,747,000)	(22,369,000)
	(20,001,000)	(20,000,000)	(20,072,000)	(27,001,000)	(20,100,000)	(01,141,000)	(22,000,000)
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,240,000	3,245,000	3,249,000	3,252,000	3,254,000	3,255,000	3,254,000
Bond Principal Payments	-	-	-	-	-	-	-
LTGO Bonds in 2045			-	-	-	-	-
LTGO Bonds in 2047							
Unreserved Cash Before Reserve Adjustments	4,240,000	4,245,000	4,249,000	4,252,000	4,254,000	4,255,000	4,254,000
Reserve Changes							
Changes to Bond Reserve	-	-	-	-	-		
Changes to Operating Reserve	(103,000)	(106,000)	(109,000)	(112,000)	(116,000)	(119,000)	(123,000)
Changes to Environmental Mitigation Reserve	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	4,130,000	4,132,000	4,133,000	4,133,000	4,131,000	4,129,000	4,124,000
(Increases)/Decreases to Capital Replacement Reserve	(3,130,000)	(3,132,000)	(3,133,000)	(3,133,000)	(3,131,000)	(3,129,000)	(3,124,000)
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	1 000 000	4 000 000	4 000 000	4 000 000	4 000 000	4 000 000	1 000 000
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Tenant Deposits (restricted) Ending Bond Reserve	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	4,341,000	4,447,000	4,556,000	4,668,000	4,784,000	4,903,000	5,026,000
Ending Environmental Mitigation Reserve	666,000	673,000	680,000	687,000	694,000	701,000	708,000
Ending Capital Replacement Reserve	19,482,000	20,852,000	22,025,000	23,198,000	25,669,000	16,165,000	18,629,000
Ending Total Cash and Investments	26,089,000	27,572,000	28,861,000	30,153,000	32,747,000	23,369,000	25,963,000

Beginning Total Cash and Investments	Year 21 <u>2032</u> 25,963,000	Year 22 <u>2033</u> 28,556,000	Year 23 <u>2034</u> 30,216,000	Year 24 <u>2035</u> 32,814,000	Year 25 <u>2036</u> 32,673,000	Year 26 <u>2037</u> 34,275,000	Year 27 <u>2038</u> 37,020,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve	-	-	-	-	-	-	-
Beginning Operating Reserve (1/2 restricted as 3 mo expenses) Beginning Environmental Mitigation Reserve	(5,026,000) (708,000)	(5,152,000) (715,000)	(5,283,000) (722,000)	(5,417,000) (729,000)	(5,555,000) (736,000)	(5,697,000) (743,000)	(5,844,000) (750,000)
Beginning Capital Replacement Reserve	(18,629,000)	(21,089,000)	(22,611,000)	(25,068,000)	(24,782,000)	(26,235,000)	(28,826,000)
Total Reserves	(24,963,000)	(27,556,000)	(29,216,000)	(31,814,000)	(31,673,000)	(33,275,000)	(36,020,000)
-							
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,253,000	3,250,000	3,246,000	3,241,000	3,233,000	3,225,000	3,214,000
Bond Principal Payments LTGO Bonds in 2045	-	-	-	-	-	-	-
LTGO Bonds in 2043	-	-	-	-	-	-	-
Unreserved Cash Before Reserve Adjustments	4,253,000	4,250,000	4,246,000	4,241,000	4,233,000	4,225,000	4,214,000
_							
Reserve Changes							
Changes to Bond Reserve Changes to Operating Reserve	(126,000)	(131,000)	(134,000)	(138,000)	- (142,000)	- (147,000)	- (151,000)
Changes to Environmental Mitigation Reserve	(7,000)	(131,000)	(7,000)	(130,000)	(142,000)	(147,000)	(131,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	4,120,000	4,112,000	4,105,000	4,096,000	4,084,000	4,071,000	4,055,000
(Increases)/Decreases to Capital Replacement Reserve	(3,120,000)	(3,112,000)	(3,105,000)	(3,096,000)	(3,084,000)	(3,071,000)	(3,055,000)
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	4 000 000	4 000 000	1 000 000	4 000 000	4 000 000	4 000 000	4 000 000
Ending Unreserved Cash/Operating Cash Ending Tenant Deposits (restricted)	1,000,000 600,000						
Ending Bond Reserve			-	-	-	-	- 000,000
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	5,152,000	5,283,000	5,417,000	5,555,000	5,697,000	5,844,000	5,995,000
Ending Environmental Mitigation Reserve	715,000	722,000	729,000	736,000	743,000	750,000	758,000
Ending Capital Replacement Reserve	21,089,000	22,611,000	25,068,000	24,782,000	26,235,000	28,826,000	31,401,000
Ending Total Cash and Investments	28,556,000	30,216,000	32,814,000	32,673,000	34,275,000	37,020,000	39,754,000

Beginning Total Cash and Investments	Year 28 <u>2039</u> 39,754,000	Year 29 <u>2040</u> 42,476,000	Year 30 <u>2041</u> 45,183,000	Year 31 <u>2042</u> 47,873,000	Year 32 <u>2043</u> 50,543,000	Year 33 <u>2044</u> 53,192,000	Year 34 <u>2045</u> 55,818,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve	-	-	-	-	-	-	-
Beginning Operating Reserve (1/2 restricted as 3 mo expenses) Beginning Environmental Mitigation Reserve	(5,995,000) (758,000)	(6,151,000) (766,000)	(6,311,000) (774,000)	(6,477,000) (782,000)	(6,647,000) (790,000)	(6,823,000) (798,000)	(7,004,000) (806,000)
Beginning Capital Replacement Reserve	(31,401,000)	(33,959,000)	(36,498,000)	(39,014,000)	(41,506,000)	(43,971,000)	(46,408,000)
Total Reserves	(38,754,000)	(41,476,000)	(44,183,000)	(46,873,000)	(49,543,000)	(52,192,000)	(54,818,000)
· · · · · · · · · · · · · · · · · · ·							
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,202,000	3,187,000	3,170,000	3,150,000	3,129,000	3,106,000	3,081,000
Bond Principal Payments LTGO Bonds in 2045	-	-	-	-	-	-	- 11,000,000
LTGO Bonds in 2045	-	-	-	-	-	-	11,000,000
Unreserved Cash Before Reserve Adjustments	4,202,000	4,187,000	4,170,000	4,150,000	4,129,000	4,106,000	15,081,000
Reserve Changes							
Changes to Bond Reserve Changes to Operating Reserve	- (156,000)	- (160,000)	- (166,000)	- (170,000)	- (176,000)	- (181,000)	- (186,000)
Changes to Environmental Mitigation Reserve	(130,000) (8,000)	(100,000) (8,000)	(100,000) (8,000)	(170,000) (8,000)	(170,000) (8,000)	(101,000) (8,000)	(100,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	4,038,000	4,019,000	3,996,000	3,972,000	3,945,000	3,917,000	14,887,000
(Increases)/Decreases to Capital Replacement Reserve	(3,038,000)	(3,019,000)	(2,996,000)	(2,972,000)	(2,945,000)	(2,917,000)	(13,887,000)
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Unreserved Cash/Operating Cash Ending Tenant Deposits (restricted)	1,000,000 600,000						
Ending Bond Reserve		600,000	600,000	-	600,000	600,000	600,000
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	6,151,000	6,311,000	6,477,000	6,647,000	6,823,000	7,004,000	7,190,000
Ending Environmental Mitigation Reserve	766,000	774,000	782,000	790,000	798,000	806,000	814,000
Ending Capital Replacement Reserve	33,959,000	36,498,000	39,014,000	41,506,000	43,971,000	46,408,000	32,640,000
Ending Total Cash and Investments	42,476,000	45,183,000	47,873,000	50,543,000	53,192,000	55,818,000	42,244,000

	Year 35 <u>2046</u>	Year 36 <u>2047</u>	Year 37 <u>2048</u>	Year 38 <u>2049</u>	Year 39 <u>2050</u>	Year 40 <u>2051</u>	Year 41 <u>2052</u>
Beginning Total Cash and Investments	42,244,000	27,345,000	29,176,000	18,815,000	18,680,000	14,706,000	14,670,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve	-	-	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(7,190,000)	(7,381,000)	(7,579,000)	(7,782,000)	(7,992,000)	(8,208,000)	(8,431,000)
Beginning Environmental Mitigation Reserve	(814,000)	(822,000)	(830,000)	(838,000)	(846,000)	(854,000)	(863,000)
Beginning Capital Replacement Reserve	(32,640,000)	(17,542,000)	(17,567,000)	(6,995,000)	(6,642,000)	(2,444,000)	(2,176,000)
Total Reserves	(41,244,000)	(26,345,000)	(28,176,000)	(17,815,000)	(17,680,000)	(13,706,000)	(13,670,000)
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,054,000	3,024,000	2,992,000	2,955,000	2,916,000	2,874,000	2,831,000
Bond Principal Payments	-	-	-	-	-	-	-
LTGO Bonds in 2045	(810,000)	(810,000)	(810,000)	(810,000)	(810,000)	(810,000)	(810,000)
LTGO Bonds in 2047		21,000,000	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)
Unreserved Cash Before Reserve Adjustments	3,244,000	24,214,000	1,582,000	1,545,000	1,506,000	1,464,000	1,421,000
Reserve Changes							
Changes to Bond Reserve	-	(1,600,000)	-	-	-	-	-
Changes to Operating Reserve	(191,000)	(198,000)	(203,000)	(210,000)	(216,000)	(223,000)	(229,000)
Changes to Environmental Mitigation Reserve	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(9,000)	(9,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	3,045,000	22,408,000	1,371,000	1,327,000	1,282,000	1,232,000	1,183,000
(Increases)/Decreases to Capital Replacement Reserve	(2,045,000)	(21,408,000)	(371,000)	(327,000)	(282,000)	(232,000)	(183,000)
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve	-	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	7,381,000	7,579,000	7,782,000	7,992,000	8,208,000	8,431,000	8,660,000
Ending Environmental Mitigation Reserve	822,000	830,000	838,000	846,000	854,000	863,000	872,000
Ending Capital Replacement Reserve	17,542,000	17,567,000	6,995,000	6,642,000	2,444,000	2,176,000	1,859,000
Ending Total Cash and Investments	27,345,000	29,176,000	18,815,000	18,680,000	14,706,000	14,670,000	14,591,000

	Year 42 2053	Year 43 2054	Year 44 2055	Year 45 2056	Year 46 2057	Year 47 2058	Year 48 2059
Beginning Total Cash and Investments	14,591,000	14,465,000	14,288,000	14,055,000	13,764,000	13,410,000	12,990,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(8,660,000)	(8,896,000)	(9,139,000)	(9,390,000)	(9,648,000)	(9,914,000)	(10,188,000)
Beginning Environmental Mitigation Reserve	(872,000)	(881,000)	(890,000)	(899,000)	(908,000)	(917,000)	(926,000)
Beginning Capital Replacement Reserve	(1,859,000)	(1,488,000)	(1,059,000)	(566,000)	(66,000)	434,000	934,000
Total Reserves	(13,591,000)	(13,465,000)	(13,288,000)	(13,055,000)	(12,822,000)	(12,597,000)	(12,380,000)
Regioning Unreast ad Cook/Operating Cook	1 000 000	1 000 000	1 000 000	1 000 000	042.000	812 000	610,000
Beginning Unreserved Cash/Operating Cash Net Income Before Non-Cash Items	1,000,000 2,784,000	1,000,000 2,733,000	1,000,000 2,677,000	1,000,000 2,619,000	942,000 2,556,000	813,000 2,490,000	610,000 2,420,000
Bond Principal Payments	2,764,000	2,733,000	2,077,000	2,019,000	2,550,000	2,490,000	2,420,000
LTGO Bonds in 2045	(810,000)	(810,000)	(810,000)	(810,000)	(810,000)	(810,000)	(810,000)
LTGO Bonds in 2047	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)
Unreserved Cash Before Reserve Adjustments	1,374,000	1,323,000	1,267,000	1,209,000	1,088,000	893,000	620,000
	.,,	.,,	.,,,,	.,,	.,,	,	
Reserve Changes							
Changes to Bond Reserve	-	-	-	-	-	-	-
Changes to Operating Reserve	(236,000)	(243,000)	(251,000)	(258,000)	(266,000)	(274,000)	(282,000)
Changes to Environmental Mitigation Reserve	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	1,129,000	1,071,000	1,007,000	942,000	813,000	610,000	329,000
(Increases)/Decreases to Capital Replacement Reserve	(129,000)	(71,000)	(7,000)	-	-	-	
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	942,000	813,000	610,000	329,000
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	942,000	813,000	610,000	329,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	8,896,000	9,139,000	9,390,000	9,648,000	9,914,000	10,188,000	10,470,000
Ending Environmental Mitigation Reserve	881,000	890,000	899,000	908,000	917,000	926,000	935,000
Ending Capital Replacement Reserve	1,488,000	1,059,000	566,000	66,000	(434,000)	(934,000)	(1,434,000)
Ending Total Cash and Investments	14,465,000	14,288,000	14,055,000	13,764,000	13,410,000	12,990,000	12,500,000

	Year 49 2060	Year 50 2061	Year 51 2062	Year 52 <u>2063</u>	Year 53 2064	Year 54 <u>2065</u>	Year 55 <u>2066</u>
Beginning Total Cash and Investments	12,500,000	11,937,000	11,296,000	10,572,000	9,760,000	8,855,000	7,852,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(10,470,000)	(10,761,000)	(11,060,000)	(11,369,000)	(11,687,000)	(12,014,000)	(12,352,000)
Beginning Environmental Mitigation Reserve	(935,000)	(944,000)	(953,000)	(963,000)	(973,000)	(983,000)	(993,000)
Beginning Capital Replacement Reserve	1,434,000	1,934,000	2,434,000	2,934,000	3,434,000	3,934,000	4,434,000
Total Reserves	(12,171,000)	(11,971,000)	(11,779,000)	(11,598,000)	(11,426,000)	(11,263,000)	(11,111,000)
Beginning Unreserved Cash/Operating Cash	329,000	(34,000)	(483,000)	(1,026,000)	(1,666,000)	(2,408,000)	(3,259,000)
Net Income Before Non-Cash Items	2,347,000	2,269,000	2,186,000	2,098,000	2,005,000	1,907,000	1,803,000
Bond Principal Payments	-	-	-	-	-	-	-
LTGO Bonds in 2045	(810,000)	(810,000)	(810,000)	(810,000)	(810,000)	(810,000)	
LTGO Bonds in 2047	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)
Unreserved Cash Before Reserve Adjustments	266,000	(175,000)	(707,000)	(1,338,000)	(2,071,000)	(2,911,000)	(3,056,000)
Reserve Changes							
Changes to Bond Reserve	-	-	-	-	-	-	-
Changes to Operating Reserve	(291,000)	(299,000)	(309,000)	(318,000)	(327,000)	(338,000)	(347,000)
Changes to Environmental Mitigation Reserve	(9,000)	(9,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	(34,000)	(483,000)	(1,026,000)	(1,666,000)	(2,408,000)	(3,259,000)	(3,413,000)
(Increases)/Decreases to Capital Replacement Reserve	-	-	-	-	-	-	-
Ending Unreserved Cash/Operating Cash	(34,000)	(483,000)	(1,026,000)	(1,666,000)	(2,408,000)	(3,259,000)	(3,413,000)
Ending Unreserved Cash/Operating Cash	(34,000)	(483,000)	(1,026,000)	(1,666,000)	(2,408,000)	(3,259,000)	(3,413,000)
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	10,761,000	11,060,000	11,369,000	11,687,000	12,014,000	12,352,000	12,699,000
Ending Environmental Mitigation Reserve	944,000	953,000	963,000	973,000	983,000	993,000	1,003,000
Ending Capital Replacement Reserve	(1,934,000)	(2,434,000)	(2,934,000)	(3,434,000)	(3,934,000)	(4,434,000)	(4,934,000)
Ending Total Cash and Investments	11,937,000	11,296,000	10,572,000	9,760,000	8,855,000	7,852,000	7,555,000

	Year 56 <u>2067</u>	Year 57 <u>2068</u>	Year 58 <u>2069</u>	Year 59 <u>2070</u>
Beginning Total Cash and Investments	7,555,000	7,149,000	8,230,000	9,191,000
Less Reserves				
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve	(1,600,000)	(3,200,000)	(3,200,000)	(3,200,000)
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(12,699,000)	(13,057,000)	(13,426,000)	(13,806,000)
Beginning Environmental Mitigation Reserve	(1,003,000)	(1,013,000)	(1,023,000)	(1,033,000)
Beginning Capital Replacement Reserve	4,934,000	5,434,000	5,934,000	6,434,000
Total Reserves	(10,968,000)	(12,436,000)	(12,315,000)	(12,205,000)
Beginning Unreserved Cash/Operating Cash	(3,413,000)	(5,287,000)	(4,085,000)	(3,014,000)
Net Income Before Non-Cash Items	1,694,000	1,581,000	1,461,000	1,335,000
Bond Principal Payments	-	-	-	-
LTGO Bonds in 2045				
LTGO Bonds in 2047	(1,600,000)			
Unreserved Cash Before Reserve Adjustments	(3,319,000)	(3,706,000)	(2,624,000)	(1,679,000)
Reserve Changes				
Changes to Bond Reserve	(1,600,000)	-	-	-
Changes to Operating Reserve	(358,000)	(369,000)	(380,000)	(391,000)
Changes to Environmental Mitigation Reserve	(10,000)	(10,000)	(10,000)	(10,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	(5,287,000)	(4,085,000)	(3,014,000)	(2,080,000)
(Increases)/Decreases to Capital Replacement Reserve		-	-	-
Ending Unreserved Cash/Operating Cash	(5,287,000)	(4,085,000)	(3,014,000)	(2,080,000)
Ending Unreserved Cash/Operating Cash	(5,287,000)	(4,085,000)	(3,014,000)	(2,080,000)
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000
Ending Bond Reserve	3,200,000	3,200,000	3,200,000	3,200,000
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	13,057,000	13,426,000	13,806,000	14,197,000
Ending Environmental Mitigation Reserve	1,013,000	1,023,000	1,033,000	1,043,000
Ending Capital Replacement Reserve	(5,434,000)	(5,934,000)	(6,434,000)	(6,934,000)
Ending Total Cash and Investments	7,149,000	8,230,000	9,191,000	10,026,000

#### Port of Edmonds Capital Replacement Reserve For the Years of 2018-2070

Beginning Capital Replacement Reserve Capital Projects Changes to Capital Replacement Reserve Ending Capital Replacement Reserve	Year 7 <u>2018</u> 6,724,000 (517,000) 1,633,000 7,840,000	Year 8 <u>2019</u> 7,840,000 (624,000) 1,716,000 8,932,000	Year 9 <u>2020</u> 8,932,000 (918,000) <u>3,710,000</u> <u>11,724,000</u>	Year 10 <u>2021</u> 11,724,000 (1,385,000) <u>3,110,000</u> 13,449,000	Year 11 <u>2022</u> 13,449,000 (505,000) <u>3,117,000</u> <u>16,061,000</u>	Year 12 <u>2023</u> 16,061,000 (604,000) <u>3,122,000</u> 18,579,000	Year 13 <u>2024</u> 18,579,000 (515,000) <u>3,126,000</u> <u>21,190,000</u>
Beginning Capital Replacement Reserve Capital Projects Changes to Capital Replacement Reserve Ending Capital Replacement Reserve	Year 14 2025 21,190,000 (4,838,000) 3,130,000 19,482,000	Year 15 <u>2026</u> 19,482,000 (1,762,000) 3,132,000 20,852,000	Year 16 <u>2027</u> 20,852,000 (1,960,000) 3,133,000 22,025,000	Year 17 <u>2028</u> 22,025,000 (1,960,000) <u>3,133,000</u> 23,198,000	Year 18 2029 23,198,000 (660,000) 3,131,000 25,669,000	Year 19 <u>2030</u> 25,669,000 (12,633,000) <u>3,129,000</u> 16,165,000	Year 20 <u>2031</u> 16,165,000 (660,000) <u>3,124,000</u> 18,629,000
Beginning Capital Replacement Reserve Capital Projects Changes to Capital Replacement Reserve Ending Capital Replacement Reserve	Year 21 <u>2032</u> 18,629,000 (660,000) <u>3,120,000</u> 21,089,000	Year 22 <u>2033</u> 21,089,000 (1,590,000) <u>3,112,000</u> 22,611,000	Year 23 <u>2034</u> 22,611,000 (648,000) <u>3,105,000</u> 25,068,000	Year 24 <u>2035</u> 25,068,000 (3,382,000) <u>3,096,000</u> 24,782,000	Year 25 <u>2036</u> 24,782,000 (1,631,000) <u>3,084,000</u> <u>26,235,000</u>	Year 26 <u>2037</u> 26,235,000 (480,000) <u>3,071,000</u> 28,826,000	Year 27 <u>2038</u> 28,826,000 (480,000) <u>3,055,000</u> <u>31,401,000</u>

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	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>
Beginning Capital Replacement Reserve	31,401,000	33,959,000	36,498,000	39,014,000	41,506,000	43,971,000	46,408,000
Capital Projects	(480,000)	(480,000)	(480,000)	(480,000)	(480,000)	(480,000)	(27,655,000)
Changes to Capital Replacement Reserve	3,038,000	3,019,000	2,996,000	2,972,000	2,945,000	2,917,000	13,887,000
Ending Capital Replacement Reserve	33,959,000	36,498,000	39,014,000	41,506,000	43,971,000	46,408,000	32,640,000
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	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41
	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>	<u>2052</u>
Beginning Capital Replacement Reserve	32,640,000	17,542,000	17,567,000	6,995,000	6,642,000	2,444,000	2,176,000
Capital Projects	(17,143,000)	(21,383,000)	(10,943,000)	(680,000)	(4,480,000)	(500,000)	(500,000)
Changes to Capital Replacement Reserve	2,045,000	21,408,000	371,000	327,000	282,000	232,000	183,000
Ending Capital Replacement Reserve	17,542,000	17,567,000	6,995,000	6,642,000	2,444,000	2,176,000	1,859,000
	11,012,000	,001,000	0,000,000	0,012,000	2,111,000	2,110,000	1,000,000
	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48
	2053	2054	<u>2055</u>	<u>2056</u>	<u>2057</u>	<u>2058</u>	<u>2059</u>
Beginning Capital Replacement Reserve	1,859,000	1,488,000	1,059,000	566,000	66,000	(434,000)	(934,000)
Capital Projects	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Changes to Capital Replacement Reserve	129,000	71,000	7,000				
Ending Capital Replacement Reserve	1,488,000	1,059,000	566,000	66,000	(434,000)	(934,000)	(1,434,000)
	1,-00,000	1,009,000	555,000	00,000	(404,000)	(000)	(1,+0+,000)

Year 30

Year 31

Year 32

Year 33

Year 34

Year 29

Year 28

	Year 49 <u>2060</u>	Year 50 2061	Year 51 2062	Year 52 2063	Year 53 2064	Year 54 2065	Year 55 <u>2066</u>
Beginning Capital Replacement Reserve	(1,434,000)	(1,934,000)	(2,434,000)	(2,934,000)	(3,434,000)	(3,934,000)	(4,434,000)
Capital Projects	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Changes to Capital Replacement Reserve	-	-	-	-	-	-	-
Ending Capital Replacement Reserve	(1,934,000)	(2,434,000)	(2,934,000)	(3,434,000)	(3,934,000)	(4,434,000)	(4,934,000)

	Year 56	Year 57	Year 58	Year 59
	<u>2067</u>	<u>2068</u>	<u>2069</u>	<u>2070</u>
Beginning Capital Replacement Reserve	(4,934,000)	(5,434,000)	(5,934,000)	(6,434,000)
Capital Projects	(500,000)	(500,000)	(500,000)	(500,000)
Changes to Capital Replacement Reserve	-	-	-	-
Ending Capital Replacement Reserve	(5,434,000)	(5,934,000)	(6,434,000)	(6,934,000)