

COMMISSION MEETING
INFORMATION
Date: October 30, 2017

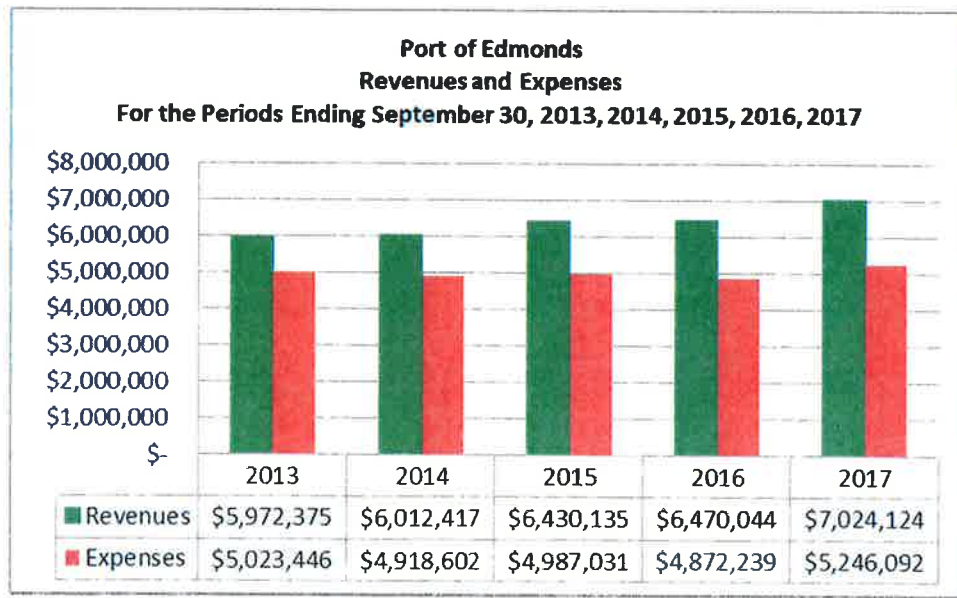
Staff Review: Port Attorney
 Deputy Director
 Finance Manager
 Facilities Maintenance Manager
To: Port Commission

From: Tina Drennan
 Finance Manager

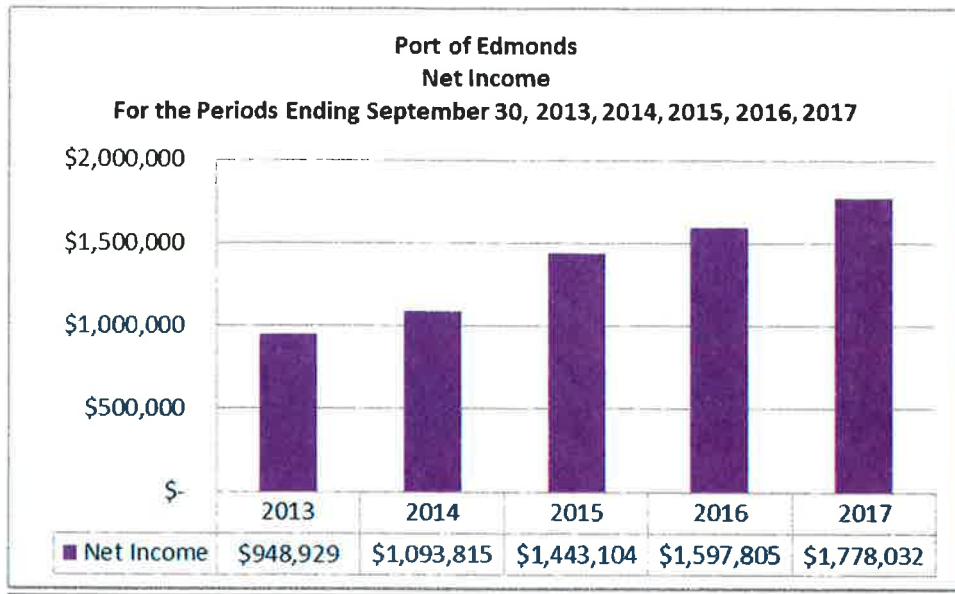
Attachments: September Income Statement
 September Marina Income Statement
 September Rental Property Income Statement
 Investment Report as of September 30, 2017

SUBJECT: 3RD QUARTER 2017 FINANCIAL STATEMENTS

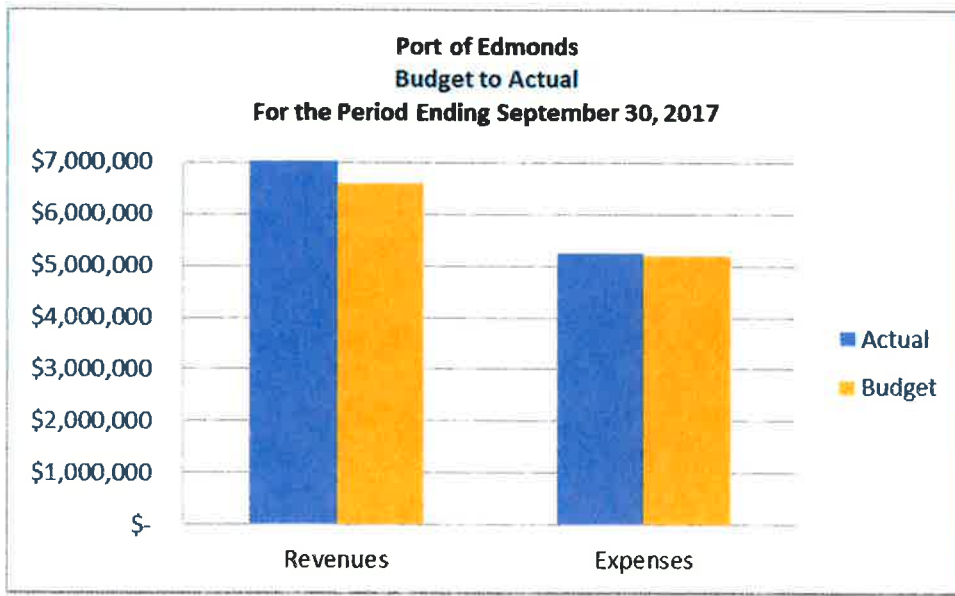
Please find attached the Third Quarter 2017 Financial Statements.



Revenues are trending upwards. Expenses appear to be on a two year cycle, where they are lower in the even years and greater in the odd years, within a range of \$4,872,000 to \$5,246,000.



Net income has been trending upwards.



Actual revenues are approximately \$429,000 greater than budget. Actual expenses are approximately \$47,000 greater than budget.

Gross profit (revenues less cost of goods sold) for the nine month period ending September 30, 2017, was \$5,845,040, which is approximately \$291,000 or 5% greater than budget. Net income for the same period was \$1,778,032.

Marina Operations Revenue Actual to Budget:

| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>%</u> |
|---------------------|---------------|---------------|-----------------|----------|
| Fuel Sales, Net | 190,425 | 121,000 | 69,425 | 57.38% |
| Launcher | 88,964 | 75,000 | 13,964 | 18.62% |
| Miscellaneous | 75,981 | 57,000 | 18,981 | 33.30% |
| Guest Moorage, Net | 155,317 | 130,000 | 25,317 | 19.47% |
| Permanent Moorage | 2,481,596 | 2,446,500 | 35,096 | 1.43% |
| Dry Storage Revenue | 523,024 | 507,000 | 16,024 | 3.16% |
| Parking | 55,374 | 31,500 | 23,874 | 75.79% |
| Travelift | 92,575 | 81,000 | 11,575 | 14.29% |
| Workyard | 82,682 | 51,750 | 30,932 | 59.77% |

Rental Properties Revenue Actual to Budget:

| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>%</u> |
|------------------------|---------------|---------------|-----------------|----------|
| Harbor Square Property | 1,444,069 | 1,391,775 | 52,294 | 3.76% |
| Anthony's | 217,787 | 229,000 | (11,213) | -4.90% |

Operating expenses before depreciation for the nine month period were \$3,135,194, which is approximately \$74,000 or 2% less than budget.

Operating Expenses Actual to Budget:

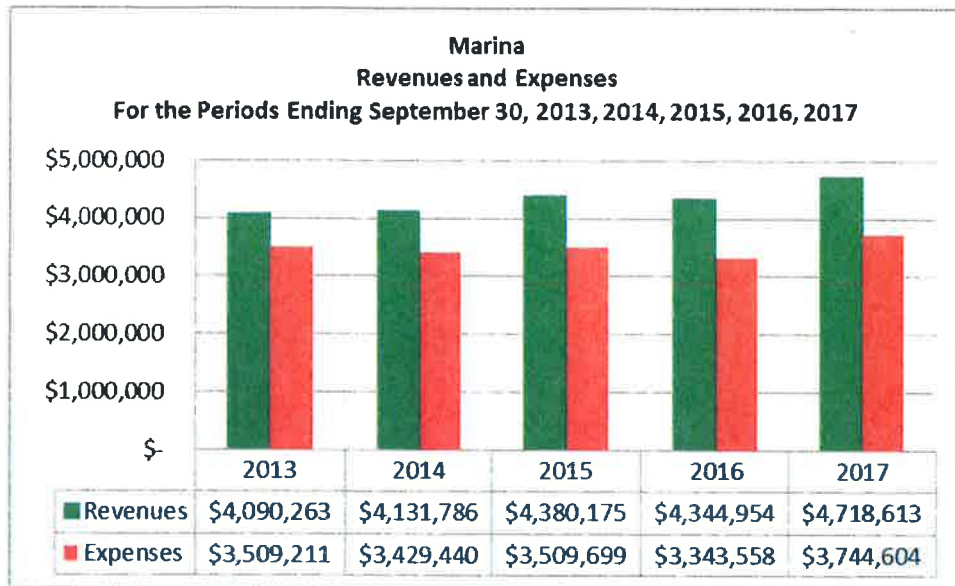
| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>%</u> |
|--------------------------------|---------------|---------------|-----------------|----------|
| Economic Development & Tourism | 13,862 | 42,000 | 28,138 | 67.00% |
| Employee Benefits | 450,002 | 439,500 | (10,502) | -2.39% |
| Professional Fees | 153,445 | 192,750 | 39,305 | 20.39% |
| Repair & Maintenance | 253,008 | 175,500 | (77,508) | -44.16% |
| Salaries & Wages | 1,310,724 | 1,269,000 | (41,724) | -3.29% |
| Utilities | 299,020 | 287,250 | (11,770) | -4.10% |

Non-Operating Items – Expenses (Revenues):

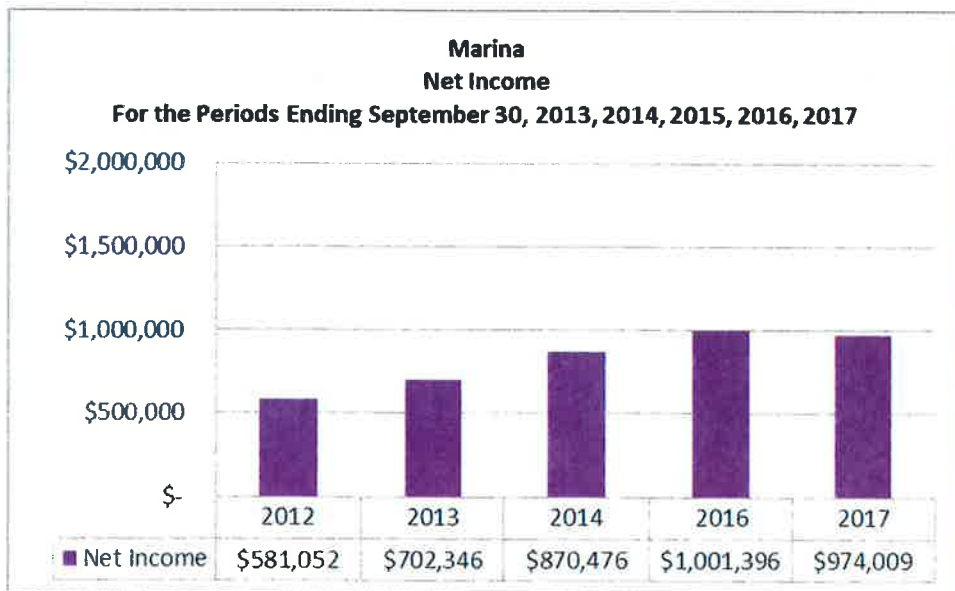
| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>%</u> |
|------------------|---------------|---------------|-----------------|----------|
| Interest Expense | 107,865 | 166,000 | 58,135 | 35.02% |
| Interest Income | (87,324) | (47,250) | 40,074 | 84.81% |

Net income for the nine months ending September 30, 2017 was \$1,778,032, which is approximately \$382,000 or 27% greater than budget.

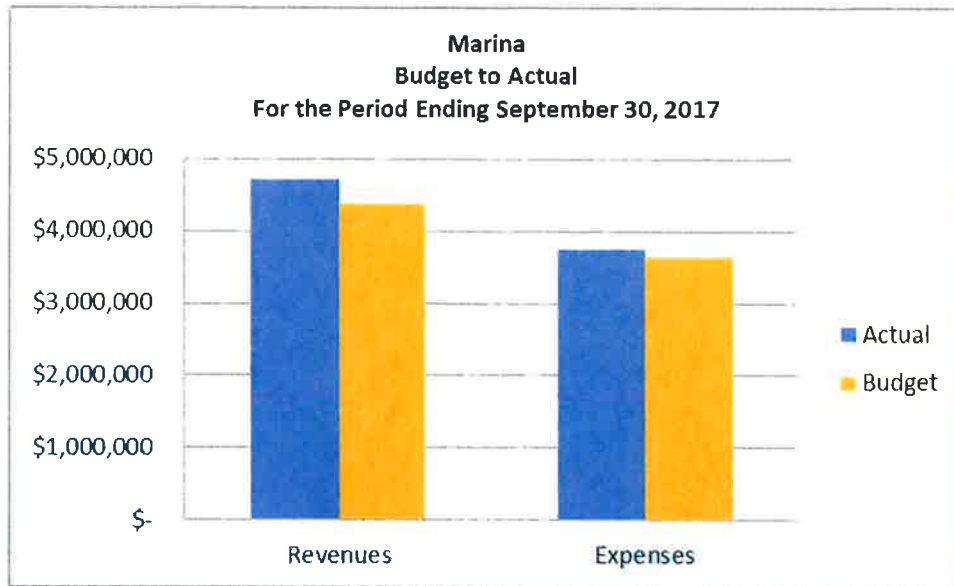
Marina Actual to Budget:



Revenues are trending upwards. Expenses appear to be on a two year cycle, where they are lower in the even years and greater in the odd years.



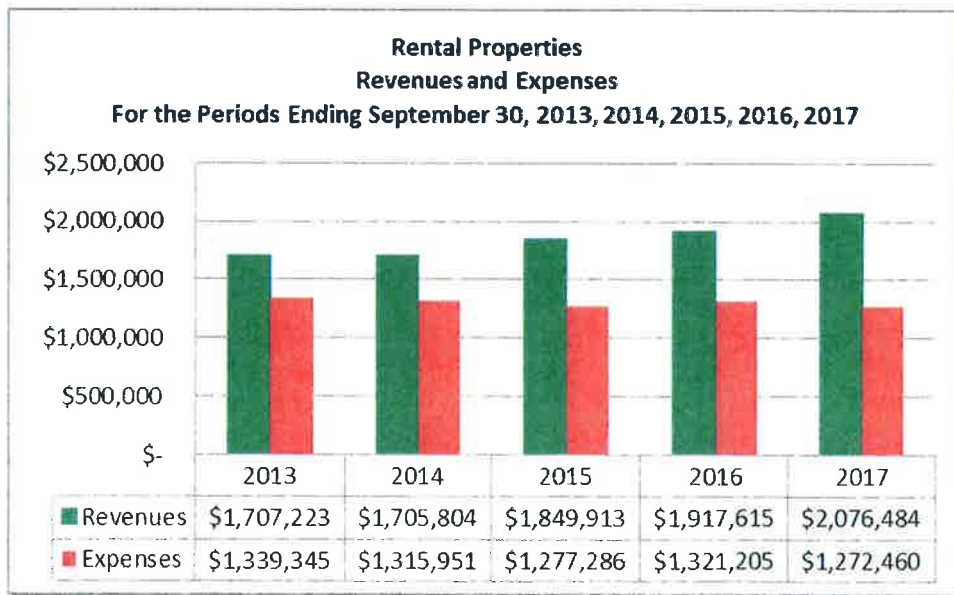
Net income has been trending upwards and is slightly lower in 2017 than 2016.



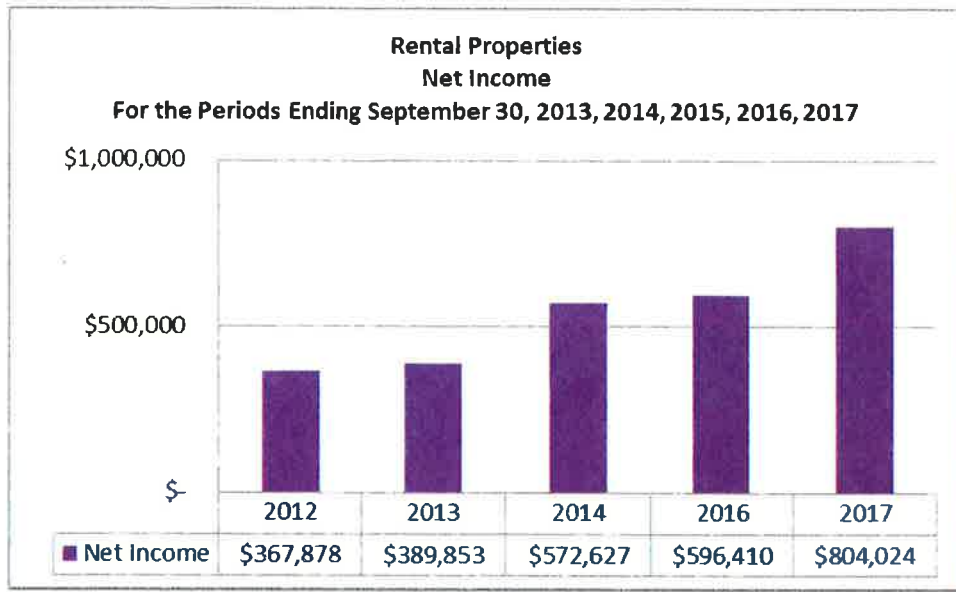
Some select key figures are:

| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>%</u> |
|-------------------------------------|---------------|---------------|-----------------|----------|
| Operating Revenues | 4,681,113 | 4,340,250 | 340,863 | 7.85% |
| Operating Expenses Before Depr, O/H | 1,674,687 | 1,656,375 | 18,312 | 1.11% |
| Net Income | 974,009 | 732,375 | 241,634 | 32.99% |

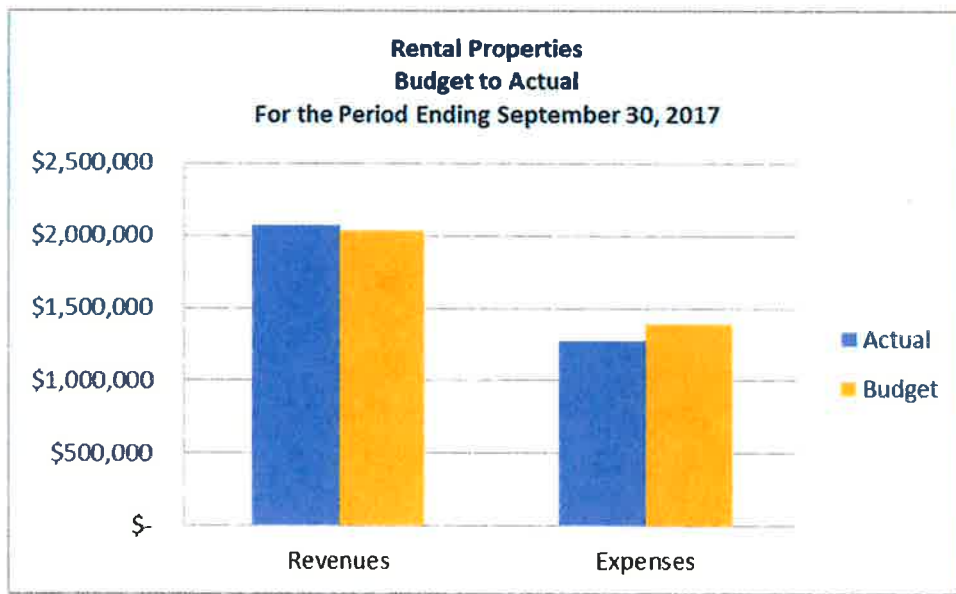
Rental Property Actual to Budget:



Revenues are trending upwards. Expenses average \$1,305,000 and variability is within a range of \$1,272,000 to \$1,339,000.



Net income has been trending upwards.



Some select key figures are:

| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>%</u> |
|-------------------------------------|---------------|---------------|-----------------|----------|
| Operating Revenues | 1,921,919 | 1,881,250 | 40,669 | 2.16% |
| Operating Expenses Before Depr, O/H | 495,935 | 541,950 | (46,015) | -8.49% |
| Net Income | 804,024 | 640,300 | 163,724 | 25.57% |

Bond Status

- The final payment on the Port's 2005 LTGO and Refunding Bond was made on June 1st. With that payment, the Port paid off the 12 year bond of \$3,925,000.
- The Port has \$3,138,493 remaining in outstanding debt. \$1,321,576 of that is due within one year.

Investing Summary:

- The Port has 13 long-term investments, with the first maturing in November 2017.
- No bonds were called or matured in the third quarter of 2017.
- The average liquid interest rate earned by the Port was .94% for the third quarter. The Port earned 1.26% in the long term investments, for an average of 1.08%.
- The Port earned interest of \$87,324 for the first three quarter of 2017, which is 76% greater than the first three quarters of 2017.
- The Capital Replacement Reserve is currently \$6,672,159, with a part of the reserve in Opus Bank and part invested long term.

Banking Update:

The Port completed its move from the Bank of Washington to Washington Federal in July. As of July 31, 2017, the Port no longer has any accounts with the Bank of Washington.

PORT OF EDMONDS
INCOME STATEMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

| | YEAR TO DATE | | |
|------------------------------|------------------|-------------------|------------------|
| | ACTUAL | CURRENT BUDGET | PRIOR YEAR |
| REVENUES: | | | |
| MARINA OPERATIONS: | | | |
| REVENUE: | | | |
| CONCESSIONS | \$58 | 0 | 42 |
| ELECTRICAL FEES | 104,799 | 96,000 | 92,903 |
| ENVIRONMENTAL FEES | 81,719 | 81,000 | 81,318 |
| ENVIRONMENTAL FEE - WORKYARD | 18,647 | 16,500 | 20,106 |
| FUEL SALES | 898,571 | 746,000 | 701,155 |
| LAUNCHER | 88,964 | 75,000 | 66,339 |
| MISCELLANEOUS | 75,981 | 57,000 | 78,320 |
| GUEST MOORAGE | 167,256 | 136,000 | 137,652 |
| PERMANENT MOORAGE | 2,481,596 | 2,446,500 | 2,405,172 |
| PASSENGER FEES | 13,284 | 9,000 | 9,396 |
| DRY STORAGE REVENUE | 523,024 | 507,000 | 501,166 |
| PARKING | 55,374 | 31,500 | 39,424 |
| TRAVELIFT | 92,575 | 81,000 | 100,570 |
| WORKYARD | 82,682 | 51,750 | 77,423 |
| LATE FEES | 26,399 | 32,250 | 31,096 |
| GROSS REVENUE | <u>4,710,929</u> | <u>4,366,500</u> | <u>4,342,082</u> |
| COST OF GOODS SOLD: | | | |
| COST OF SALES | 15,714 | 13,500 | 14,538 |
| ELECTRICAL PURCHASES | 51,919 | 49,000 | 44,800 |
| FUEL & OIL | 708,146 | 625,000 | 534,222 |
| LOAN-A-SLIP CREDITS | 11,939 | 6,000 | 6,686 |
| TOTAL COST OF GOODS SOLD | <u>787,718</u> | <u>693,500</u> | <u>600,246</u> |
| GROSS PROFIT: MARINA OPER. | <u>3,923,211</u> | <u>3,673,000</u> | <u>3,741,836</u> |
| RENTAL PROPERTIES: | | | |
| HARBOR SQUARE PROPERTY | 1,444,069 | 1,391,775 | 1,288,895 |
| ANTHONY'S | 217,787 | 229,000 | 215,646 |
| BUD'S BAIT | 0 | 0 | 5,666 |
| EDMONDS YACHT SALES | 2,675 | 3,000 | 2,615 |
| HARBOR SQUARE ATHLETIC CLUB | 94,533 | 94,500 | 92,516 |
| POE 2 LLC | 39,424 | 39,750 | 38,462 |
| LANDING | 81,696 | 81,750 | 81,696 |
| YACHT CLUB | 41,645 | 41,250 | 40,535 |
| TOTAL RENTAL PROPERTIES | <u>1,921,829</u> | <u>1,881,025</u> | <u>1,766,031</u> |
| GROSS PROFIT | <u>5,845,040</u> | <u>5,554,025</u> | <u>5,507,867</u> |

ote: The Marina Budget and the Rental Properties Budget will not equal e total budget because overhead is allocated by expense category and then located a second time to marina and rental property.

PORT OF EDMONDS
INCOME STATEMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

| | YEAR TO DATE | | |
|--------------------------------|--------------|-------------------|---------------|
| | ACTUAL | CURRENT BUDGET | PRIOR YEAR |
| OPERATING EXPENSES: | | | |
| AUDIT | \$0 | 0 | 24,638 |
| ADVERTISING | 4,057 | 8,625 | 8,935 |
| ADVERTISING - MARKETING - MARI | 9,110 | 7,500 | 8,360 |
| AUTO AND EQUIPMENT FUEL | 13,211 | 15,225 | 11,071 |
| BANK CHARGES | 3,933 | 2,175 | 1,805 |
| BUSINESS TAXES | 17,637 | 14,325 | 15,689 |
| CLAIMS & DAMAGES | 6,521 | 4,500 | 7,316 |
| COMMUNICATIONS | 17,548 | 11,250 | 0 |
| ECONOMIC DEVELOPMENT & TOURISM | 13,862 | 42,000 | 13,457 |
| EDUCATION & TRAINING | 15,453 | 12,500 | 8,675 |
| EMPLOYEE BENEFITS | 450,002 | 439,500 | 408,098 |
| HAZARDOUS WASTE DISPOSAL | 16,411 | 15,000 | 13,326 |
| INSURANCE | 136,397 | 139,500 | 131,277 |
| LICENSES & PERMITS | 1,928 | 2,625 | 1,869 |
| MARKETING | 5,615 | 6,625 | 5,300 |
| MASTER BUSINESS PLAN | 14,660 | 18,750 | 56,051 |
| MEALS | 2,661 | 4,500 | 3,707 |
| MEMBERSHIP DUES | 12,539 | 12,750 | 12,034 |
| MISCELLANEOUS | 1,071 | 1,125 | 359 |
| OFFICE | 48,510 | 45,750 | 42,151 |
| PAYROLL TAXES | 141,801 | 147,000 | 134,096 |
| PROMOTIONAL HOSTING | 757 | 1,875 | 0 |
| PROFESSIONAL FEES | 153,445 | 192,750 | 138,601 |
| RENT | 9,709 | 9,750 | 9,427 |
| REPAIR AND MAINTENANCE | 253,008 | 175,500 | 149,124 |
| SALARIES AND WAGES | 1,310,724 | 1,269,000 | 1,175,854 |
| SUPPLIES | 154,290 | 151,500 | 121,965 |
| TENANT IMPROVEMENTS | 2,090 | 750 | 1,516 |
| TRAVEL | 13,134 | 13,875 | 12,717 |
| UNIFORMS | 6,090 | 7,500 | 5,072 |
| UTILITIES | 299,020 | 287,250 | 269,152 |
| OPERATING EXPENSES BEFORE DEPR | 3,135,194 | 3,060,975 | 2,791,642 |
| DEPRECIATION | 1,215,315 | 1,278,750 | 1,258,382 |
| TOTAL OPERATING EXPENSES | 4,350,509 | 4,339,725 | 4,050,024 |
| INCOME FROM OPERATIONS | 1,494,531 | 1,214,300 | 1,457,843 |
| OTHER EXPENSE (INCOME): | | | |
| INTEREST EXPENSE | 107,865 | 166,000 | 221,969 |
| INTEREST INCOME | (87,324) | (47,250) | (49,471) |
| (GAIN)/LOSS ON FIXED ASSETS | 0 | 0 | (1,744) |
| CHANGE IN FAIR VALUE OF INVEST | 0 | 0 | (5,615) |
| PROPERTY TAXES | (304,042) | (300,000) | (305,101) |
| OTHER EXPENSE (INCOME), NET | (283,501) | (181,250) | (139,962) |
| NET INCOME | \$1,778,032 | 1,395,550 | 1,597,805 |

ote: The Marina Budget and the Rental Properties Budget will not equal
e total budget because overhead is allocated by expense category and then
located a second time to marina and rental property.

PORT OF EDMONDS
MARINA INCOME STATEMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

| | YEAR TO DATE | | |
|--------------------------------------|------------------|-------------------|------------------|
| | ACTUAL | CURRENT BUDGET | PRIOR YEAR |
| REVENUES: | | | |
| MARINA OPERATIONS: | | | |
| REVENUE: | | | |
| CONCESSIONS | \$58 | 0 | 42 |
| ELECTRICAL FEES | 104,799 | 96,000 | 92,903 |
| ENVIRONMENTAL FEES | 81,719 | 81,000 | 81,318 |
| ENVIRONMENTAL FEE - WORKYARD | 18,647 | 16,500 | 20,106 |
| FUEL SALES | 898,571 | 746,000 | 701,155 |
| LAUNCHER | 88,964 | 75,000 | 66,339 |
| MISCELLANEOUS | 46,165 | 30,750 | 41,947 |
| GUEST MOORAGE | 167,256 | 136,000 | 137,653 |
| PERMANENT MOORAGE | 2,481,595 | 2,446,500 | 2,405,171 |
| PASSENGER FEES | 13,284 | 9,000 | 9,396 |
| DRY STORAGE REVENUE | 523,024 | 507,000 | 501,166 |
| PARKING | 55,374 | 31,500 | 39,424 |
| TRAVELIFT | 92,576 | 81,000 | 100,570 |
| WORKYARD | 82,682 | 51,750 | 77,423 |
| LATE FEES | 26,399 | 32,250 | 31,097 |
| GROSS REVENUE | <u>4,681,113</u> | <u>4,340,250</u> | <u>4,305,710</u> |
| COST OF GOODS SOLD: | | | |
| COST OF SALES | 15,714 | 13,500 | 14,538 |
| ELECTRICAL PURCHASES | 51,919 | 49,000 | 44,800 |
| FUEL & OIL | 708,146 | 625,000 | 534,222 |
| LOAN-A-SLIP CREDITS | 11,939 | 6,000 | 6,686 |
| TOTAL COST OF GOODS SOLD | <u>787,718</u> | <u>693,500</u> | <u>600,246</u> |
| GROSS PROFIT: MARINA OPER. | <u>3,893,395</u> | <u>3,646,750</u> | <u>3,705,464</u> |
| OPERATING EXPENSES: | | | |
| ADVERTISING | 9,547 | 7,500 | 9,083 |
| AUTO AND EQUIPMENT FUEL | 6,706 | 9,000 | 5,648 |
| BUSINESS TAXES | 17,526 | 14,250 | 15,595 |
| CLAIMS & DAMAGES | 6,522 | 4,500 | 7,317 |
| EDUCATION & TRAINING | 6,045 | 5,000 | 3,730 |
| EMPLOYEE BENEFITS | 250,146 | 252,000 | 239,913 |
| HAZARDOUS WASTE DISPOSAL | 16,411 | 15,000 | 13,326 |
| INSURANCE | 101,320 | 103,500 | 98,043 |
| LICENSES & PERMITS | 1,755 | 1,875 | 1,697 |
| MARKETING | 5,615 | 6,625 | 5,300 |
| MISCELLANEOUS | 11 | 375 | (11) |
| OFFICE EXPENSE | 10,438 | 12,750 | 12,446 |
| PAYROLL TAXES | 88,693 | 95,250 | 88,923 |
| PROFESSIONAL FEES | (1,277) | 21,750 | 2,618 |
| RENT | 9,709 | 9,750 | 9,426 |
| REPAIR AND MAINTENANCE | 107,957 | 42,000 | 51,754 |
| SALARIES AND WAGES | 818,936 | 825,000 | 780,774 |
| SUPPLIES | 76,677 | 81,000 | 59,440 |
| UTILITIES | 141,950 | 149,250 | 144,467 |
| OPERATING EXPENSES BEFORE DEPR & O/H | <u>1,674,687</u> | <u>1,656,375</u> | <u>1,549,489</u> |
| DEPRECIATION | 707,296 | 744,000 | 727,095 |
| OVERHEAD ALLOCATION - MARINA | 557,805 | 535,500 | 425,579 |
| TOTAL OPERATING EXPENSES | <u>2,939,788</u> | <u>2,935,875</u> | <u>2,702,163</u> |
| INCOME FROM OPERATIONS | <u>953,607</u> | <u>710,875</u> | <u>1,003,301</u> |
| OTHER EXPENSE (INCOME): | | | |
| INTEREST EXPENSE | 17,098 | 16,000 | 41,149 |
| PROPERTY TAX ALLOCATION - MARI | (37,500) | (37,500) | (37,500) |
| MISCELLANEOUS, NET | 0 | 0 | (1,744) |
| OTHER EXPENSE (INCOME), NET | <u>(20,402)</u> | <u>(21,500)</u> | <u>1,905</u> |
| NET INCOME | <u>\$974,009</u> | <u>732,375</u> | <u>1,001,396</u> |

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

PORT OF EDMONDS
 RENTAL PROPERTY INCOME STATEMENT
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

| | YEAR TO DATE | | |
|--------------------------------------|------------------|-------------------|------------------|
| | ACTUAL | CURRENT BUDGET | PRIOR YEAR |
| REVENUES: | | | |
| RENTAL PROPERTIES: | | | |
| HARBOR SQUARE PROPERTY | \$1,299,953 | 1,392,000 | 1,162,741 |
| HARBOR SQUARE CAMS | 135,787 | 0 | 117,305 |
| MISCELLANEOUS - HS | 2,680 | 0 | 3,093 |
| LATE FEES - HARBOR SQUARE PROP | 4,588 | 0 | 3,436 |
| HARB SQ CONFERENCE ROOM REV | 1,150 | 0 | 2,645 |
| ANTHONY'S | 217,788 | 229,000 | 215,645 |
| BUD'S BAIT | 0 | 0 | 5,666 |
| EDMONDS YACHT SALES | 2,675 | 3,000 | 2,616 |
| HARBOR SQUARE ATHLETIC CLUB | 94,533 | 94,500 | 92,516 |
| POE 2 LLC | 39,423 | 39,750 | 38,462 |
| LANDING | 81,696 | 81,750 | 81,696 |
| YACHT CLUB | 41,646 | 41,250 | 40,535 |
| | <u>1,921,919</u> | <u>1,881,250</u> | <u>1,766,356</u> |
| TOTAL RENTAL PROPERTIES | | | |
| GROSS PROFIT | <u>1,921,919</u> | <u>1,881,250</u> | <u>1,766,356</u> |
| OPERATING EXPENSES: | | | |
| HARB SQ MEETING ROOM COSTS | 90 | 225 | 325 |
| ADVERTISING | 0 | 375 | 0 |
| AUTO & EQUIPMENT FUEL | 216 | 225 | 237 |
| BANK CHARGES | 347 | 300 | 318 |
| BUSINESS TAXES | 110 | 75 | 93 |
| EMPLOYEE BENEFITS | 32,382 | 25,500 | 23,949 |
| INSURANCE | 30,240 | 30,750 | 28,833 |
| LEASE EXPENSES | 0 | 0 | 9,831 |
| MASTER BUSINESS PLAN | 14,660 | 18,750 | 56,051 |
| MISCELLANEOUS | 1,061 | 750 | 355 |
| OFFICE | 548 | 0 | 0 |
| PAYROLL TAXES | 10,688 | 9,750 | 8,892 |
| PROFESSIONAL FEES | 49,559 | 124,500 | 84,997 |
| REPAIR AND MAINTENANCE | 127,385 | 118,500 | 83,147 |
| SALARIES AND WAGES | 104,625 | 84,000 | 78,008 |
| SUPPLIES | 15,299 | 13,500 | 10,036 |
| TENANT IMPROVEMENTS | 2,090 | 750 | 1,516 |
| UTILITIES | 106,635 | 114,000 | 103,181 |
| | <u>495,935</u> | <u>541,950</u> | <u>489,769</u> |
| OPERATING EXPENSES BEFORE DEPR & O/H | | | |
| DEPRECIATION | 446,698 | 471,000 | 466,214 |
| OVERHEAD ALLOCATION - RENTAL P | 239,060 | 229,500 | 182,391 |
| | <u>1,181,693</u> | <u>1,242,450</u> | <u>1,138,374</u> |
| TOTAL OPERATING EXPENSES | | | |
| INCOME FROM OPERATIONS | <u>740,226</u> | <u>638,800</u> | <u>627,982</u> |
| OTHER EXPENSE (INCOME): | | | |
| INTEREST EXPENSE | 90,767 | 150,000 | 180,820 |
| INTEREST INCOME | (4,565) | (1,500) | (1,584) |
| PROPERTY TAX ALLOCATION - RENT | (150,000) | (150,000) | (150,000) |
| | <u>(63,798)</u> | <u>(1,500)</u> | <u>29,236</u> |
| OTHER EXPENSE (INCOME), NET | | | |
| NET INCOME | <u>\$804,024</u> | <u>640,300</u> | <u>598,746</u> |

Port of Edmonds
Investment Report
As of September 30, 2017

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

| Security | Remaining | | Final | Coupon | Par Value | Amortized | Market | Percent of Portfolio |
|--------------------------------|-----------|------------|------------|--------|---------------------|---------------------|---------------------|----------------------|
| | Life | Purchased | Maturity | | | Book Value | Value at 9/30/2017 | |
| FICO | 0.17 | 9/24/2015 | 11/30/2017 | 0.000% | \$ 508,000 | \$ 505,816 | \$ 506,990 | 3.81% |
| Federal Natl Mortgage Assn | 0.33 | 12/10/2013 | 1/30/2018 | 1.000% | \$ 500,000 | \$ 498,260 | \$ 499,715 | 3.75% |
| Federal Farm Credit Bank | 1.08 | 10/23/2014 | 11/6/2018 | 1.100% | \$ 250,000 | \$ 248,486 | \$ 248,929 | 1.87% |
| Federal Farm Credit Bank | 1.46 | 3/10/2016 | 2/22/2019 | 1.120% | \$ 500,000 | \$ 497,185 | \$ 497,126 | 3.73% |
| Federal Natl Mortgage Assn | 1.71 | 10/23/2014 | 6/13/2019 | 1.300% | \$ 250,000 | \$ 247,761 | \$ 248,474 | 1.87% |
| Federal Home Loan Bank | 2.08 | 10/23/2014 | 11/8/2019 | 1.450% | \$ 250,000 | \$ 247,666 | \$ 248,902 | 1.87% |
| Opus CD - restricted | 2.29 | 1/17/2017 | 1/17/2020 | 0.900% | \$ 694,057 | \$ 694,057 | \$ 694,057 | 5.21% |
| Federal Natl Mortgage Assn | 2.50 | 10/12/2016 | 3/20/2020 | 1.300% | \$ 500,000 | \$ 492,144 | \$ 494,583 | 3.72% |
| Resolution Funding Corporation | 2.79 | 9/27/2016 | 7/15/2020 | 0.000% | \$ 525,000 | \$ 495,007 | \$ 499,712 | 3.75% |
| Federal Farm Credit Bank | 3.67 | 6/2/2016 | 6/2/2021 | 1.690% | \$ 500,000 | \$ 487,923 | \$ 495,016 | 3.72% |
| Federal Farm Credit Bank | 3.88 | 8/15/2016 | 8/16/2021 | 1.440% | \$ 500,000 | \$ 480,281 | \$ 489,216 | 3.67% |
| Federal Home Loan Mtg Corp | 4.21 | 6/20/2017 | 11/24/2021 | 2.020% | \$ 500,000 | \$ 501,401 | \$ 495,118 | 3.72% |
| Federal Farm Credit Bank | 4.71 | 5/25/2017 | 5/23/2022 | 2.070% | \$ 500,000 | \$ 501,103 | \$ 493,674 | 3.71% |
| | | | | | <u>\$ 5,977,057</u> | <u>\$ 5,897,090</u> | <u>\$ 5,911,509</u> | <u>44.41%</u> |

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

| Entity | Type | Interest Rate | Amount | |
|--------------------|----------------------------|---------------|---------------------|--------|
| Port of Edmonds | Cash and change funds | 0.00% | \$ 1,200 | 0.01% |
| Washington Federal | Business checking account | 1.05% | \$ 3,263,298 | 24.51% |
| Washington Federal | Revolving checking account | 0.00% | \$ 3,000 | 0.02% |
| Bank of Washington | Revolving checking account | 0.00% | \$ - | 0.00% |
| Bank of Washington | Business checking account | 0.00% | \$ - | 0.00% |
| Opus Bank | HS checking account | 1.14% | \$ 994,086 | 7.47% |
| Snohomish County | Tax collections | 0.00% | \$ 7,042 | 0.05% |
| Washington LGIP | Short-term investments | 1.14% | \$ 38,363 | 0.29% |
| Opus Bank | Money market | 1.14% | \$ 3,094,202 | 23.24% |
| | | | <u>\$ 7,401,191</u> | |

Total Cash and Investments \$ 13,312,700 100.00%

Opus Bank Money Market consists of:

| | |
|-----------------------------|---------------------|
| Environmental Reserve | \$ 614,538 |
| Capital Replacement Reserve | \$ 1,389,159 |
| Operating Reserve | \$ 1,090,505 |
| | <u>\$ 3,094,202</u> |

Outstanding Debt

| | |
|-------------------------------|---------------------|
| 2005 LTGO & Refunding Bond | \$ - |
| 2011 Revenue Bond - Opus Bank | \$ 3,138,493 |
| | <u>\$ 3,138,493</u> |

Due Within 1 Year \$ 1,321,576

Capital Replacement Reserve consists of:

| | |
|--|---------------------|
| Opus Bank Money Market | \$ 1,389,159 |
| FICO 0 11/30/17 | \$ 508,000 |
| Federal Natl Mortgage 1 01/30/18 | \$ 500,000 |
| Federal Farm Credit Bank 1.1 11/6/18 | \$ 250,000 |
| Federal Farm Credit Bank 1.12 2/22/19 | \$ 500,000 |
| Federal Natl Mortgage 1.3 6/13/19 | \$ 250,000 |
| Federal Home Loan Bank 1.45 11/8/19 | \$ 250,000 |
| Federal Natl Mortgage Assn 1.3 3/30/20 | \$ 500,000 |
| Resolution Funding Corp 0 7/15/20 | \$ 525,000 |
| Federal Farm Credit Bank 1.69 6/2/21 | \$ 500,000 |
| Federal Farm Credit Bank 1.44 8/16/21 | \$ 500,000 |
| Federal Home Loan Mtg Corp 2.02 11/24/21 | \$ 500,000 |
| Federal Farm Credit Bank 2.07 5/23/22 | \$ 500,000 |
| | <u>\$ 6,672,159</u> |

Opus Bank Debt Service Reserve \$ 694,057