



2014 Annual Budget

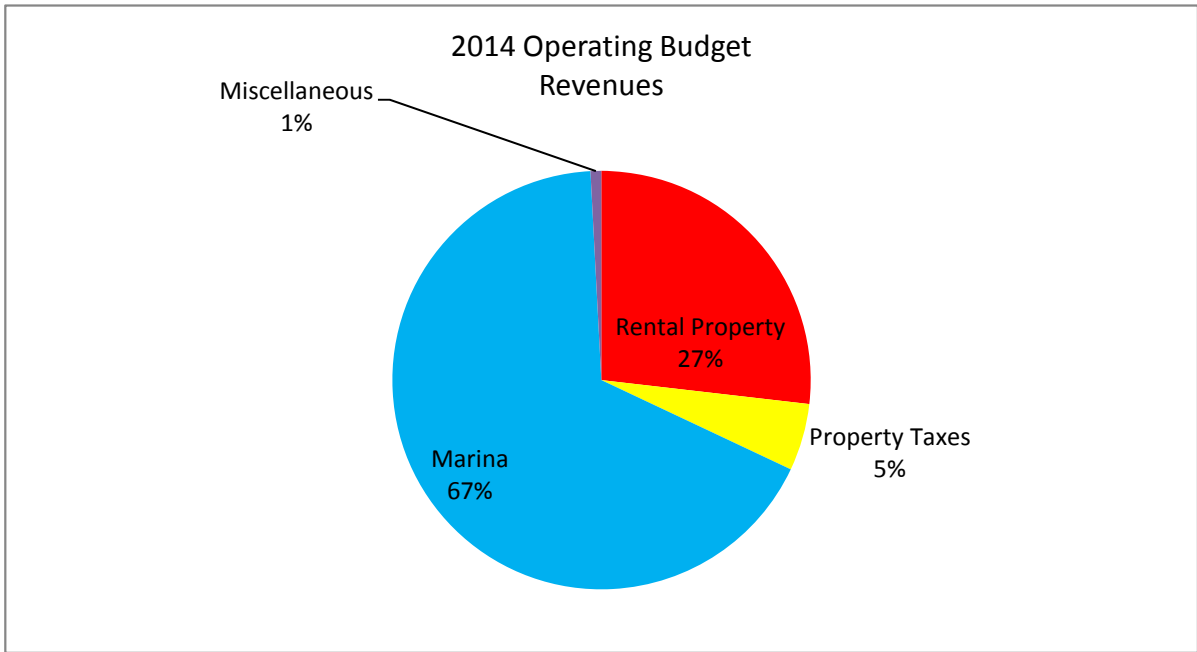
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Port of Edmonds
2014 Budget Packet

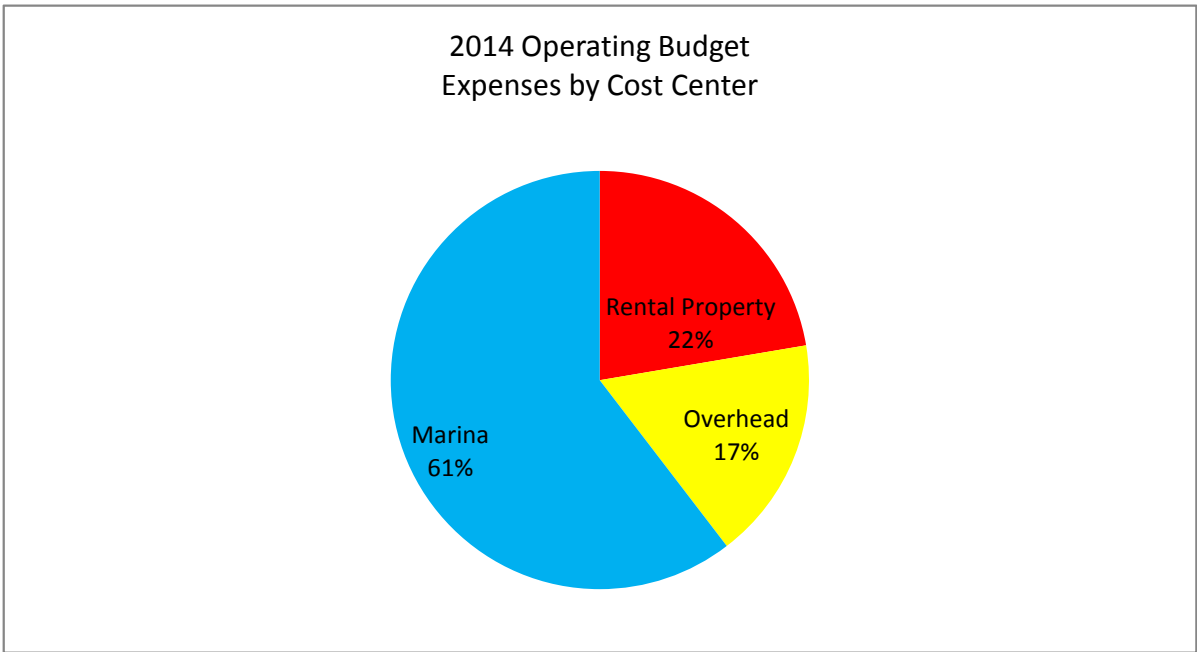
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Port of Edmonds
2014 Operating Budget



Revenues

Rental Property	\$ 2,060,600
Property Taxes	400,000
Marina	5,158,000
Miscellaneous	64,000
Total	<u><u>\$ 7,682,600</u></u>



Expenses

Rental Property	\$ 1,502,700
Overhead	1,160,800
Marina	4,061,500
Total	<u><u>\$ 6,725,000</u></u>

Port of Edmonds
2014 Combined Operating Budget

	<u>Marina Budget</u>	<u>Rental Property Budget</u>	<u>Overhead Budget</u>	<u>Combined Budget</u>
Revenues				
Marina Operations				
Electrical Fees	128,000			128,000
Environmental	108,000			108,000
Environmental Fee - Boatyard	21,000			21,000
Fuel Sales	823,000			823,000
Launcher	80,000			80,000
Miscellaneous	35,000		33,000	68,000
Moorage - Guest	150,000			150,000
Moorage - Permanent	2,952,000			2,952,000
Dry Storage Revenue	655,000			655,000
Parking	25,000			25,000
Travelift	92,000			92,000
Boatyard	76,000			76,000
Late Fees	13,000			13,000
Total Marina Operations	<u>5,158,000</u>	<u>-</u>	<u>33,000</u>	<u>5,191,000</u>
Rental Properties				
Harbor Square Property		1,523,900		1,523,900
Anthony's		258,000		258,000
Bud's Bait		7,300		7,300
Edmonds Yacht Sales		3,400		3,400
Harbor Square Athletic Club		120,000		120,000
Landing		95,000		95,000
Yacht Club		53,000		53,000
Total Rental Properties	<u>-</u>	<u>2,060,600</u>	<u>-</u>	<u>2,060,600</u>
Total Revenue	<u>5,158,000</u>	<u>2,060,600</u>	<u>33,000</u>	<u>7,251,600</u>

Port of Edmonds
2014 Combined Operating Budget

Expenses	<u>Marina Budget</u>	<u>Rental Property Budget</u>	<u>Overhead Budget</u>	<u>Combined Budget</u>
Cost of Goods Sold				
Loan-a-Slip Credits	10,000			10,000
Cost of Sales	17,000			17,000
Electrical Purchases	58,000			58,000
Fuel & Oil	713,000			713,000
Harb Sq Meeting Room Costs		1,000		1,000
Total Cost of Goods Sold	<u>798,000</u>	<u>1,000</u>	<u>-</u>	<u>799,000</u>
Operating Expenses				
Advertising & Notices	5,000	2,500	7,000	14,500
Audit Expense			21,000	21,000
Auto and Equipment Fuel	14,000	500	9,000	23,500
Bad Debt Expense	15,000			15,000
Bank Charges		500	1,800	2,300
Business Taxes	20,000	300		20,300
Claims & Damages	10,000			10,000
Commission Costs			141,500	141,500
Economic Development			18,000	18,000
Education & Training	4,000		8,000	12,000
Employee Benefits	278,000	30,000	115,000	423,000
Hazardous Waste Disposal	15,000			15,000
Insurance	123,000	36,000	5,000	164,000
Licenses & Permits	1,500		2,000	3,500
Marketing	7,000		20,000	27,000
Meals			5,000	5,000
Membership Dues			19,000	19,000
Miscellaneous	500	1,400	500	2,400
Office	16,000		53,000	69,000
Payroll Taxes	122,000	14,000	50,000	186,000
Promotional Hosting			1,000	1,000
Professional Services	14,000	121,000	54,000	189,000
Rent	12,000			12,000
Repair & Maintenance	40,500	100,000	25,000	165,500
Salaries & Wages	999,000	113,000	396,000	1,508,000
Strategic Plan			5,000	5,000
Supplies	130,000	19,000	51,000	200,000
Travel			9,000	9,000
Uniforms			10,000	10,000
Utilities	181,000	141,000	34,000	356,000
Total Operating Expenses w/o Depr	<u>2,007,500</u>	<u>579,200</u>	<u>1,060,800</u>	<u>3,647,500</u>
Non-Operating Items - Expense (Income)				
Interest Expense	171,000	351,000		522,000
Interest Income		(1,000)	(30,000)	(31,000)
Total Non-Operating Items	<u>171,000</u>	<u>350,000</u>	<u>(30,000)</u>	<u>491,000</u>
Net Income Before Depr, OPEB	<u>2,181,500</u>	<u>1,130,400</u>	<u>(997,800)</u>	<u>2,314,100</u>
Depreciation	1,050,000	564,000	78,000	1,692,000
Other Post Employment Benefits	35,000	7,500	22,000	64,500
Net Income Before Overhead Allocation	<u>1,096,500</u>	<u>558,900</u>	<u>(1,097,800)</u>	<u>557,600</u>
Property Taxes	50,000	200,000	150,000	400,000
Overhead Allocation	(663,460)	(284,340)	(947,800)	
Net Income With Property Tax Carry	<u>483,040</u>	<u>474,560</u>		<u>957,600</u>

Port of Edmonds
Marina
2014 Operating Budget

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013 Projected</u>	<u>2014 Budget</u>	
Revenues							
Marina Operations							
Electrical Fees	99,449	126,703	134,536	124,832	127,000	128,000	(M1)
Environmental	65,119	105,032	100,731	108,575	108,000	108,000	(M2)
Environmental Fee - Boatyard	19,909	23,236	20,374	19,890	21,000	21,000	(M3)
Fuel Sales	723,555	723,212	775,251	796,213	850,000	823,000	(M4)
Launcher	82,396	62,453	75,103	87,924	92,000	80,000	(M5)
Miscellaneous	20,093	21,508	37,275	33,310	51,000	35,000	(M6)
Guest Moorage	144,588	128,183	136,456	148,714	160,000	150,000	(M7)
Permanent Moorage	2,638,446	2,659,792	2,643,310	2,731,511	2,879,000	2,952,000	(M8)
Dry Storage Revenue	614,339	592,938	602,716	618,481	637,000	655,000	(M9)
Parking	26,124	19,649	23,767	27,181	30,000	25,000	(M10)
Travelift	103,962	107,160	91,720	93,413	92,000	92,000	(M11)
Boatyard	109,640	79,253	82,351	75,585	76,000	76,000	(M12)
Late Fees	16,819	13,282	13,362	13,455	13,000	13,000	(M13)
Total Revenue	4,664,439	4,662,401	4,736,952	4,879,084	5,136,000	5,158,000	
Expenses							
Cost of Goods Sold							
Loan-a-Slip Credits	11,449	9,322	9,250	9,014	13,000	10,000	(M14)
Cost of Sales	15,227	14,301	13,536	16,226	17,000	17,000	(M15)
Electrical Purchases	100,483	93,913	61,759	57,744	58,000	58,000	(M1)
Fuel & Oil	605,187	604,493	663,150	704,356	740,000	713,000	(M16)
Total Cost of Goods Sold	732,346	722,029	747,695	787,340	828,000	798,000	
Operating Expenses							
Advertising - Marina Marketing	1,949	896	324	1,619	2,500	5,000	(M17)
Auto and Equip Fuel	8,034	9,513	12,947	13,669	14,000	14,000	(M18)
Bad Debt Expense	6,719	15,367	14,950	2,688	15,000	15,000	(M19)
Business Taxes	13,549	14,935	18,243	19,228	21,000	20,000	(M20)
Claims & Damages	5,698	27,753	9,388	9,660	10,000	10,000	(M21)
Economic Development	14,650	12,544	15,107	7,869	12,000		(M22)
Education & Training	4,904	2,931	3,302	2,638	4,000	4,000	(M23)
Employee Benefits	225,490	236,489	235,518	266,667	271,000	278,000	(M24)
Hazardous Waste Disposal	10,922	17,429	13,190	11,896	14,500	15,000	(M25)
Insurance	132,757	125,251	109,507	117,044	120,000	123,000	(M26)
Licenses & Permits	784	1,022	1,041	1,090	1,500	1,500	(M27)
Marketing - Marina	239					7,000	(M28)
Miscellaneous	(720)	(4)	137	1	100	500	(M29)
Office	16,497	14,534	13,849	15,369	15,000	16,000	(M30)
Payroll Taxes	103,156	112,256	114,579	113,553	112,000	122,000	(M31)
Professional Services	95,144	102,035	16,193	11,578	14,000	14,000	(M32)
Rent	10,414	10,727	11,121	11,169	12,000	12,000	(M33)
Repair & Maintenance	118,146	85,835	57,897	47,654	43,000	40,500	(M34)
Salaries & Wages	894,158	926,521	927,693	940,008	950,000	999,000	(M35)
Supplies	43,707	52,692	50,914	94,185	122,000	123,000	(M36)
Supplies - Landscaping			9,511	12,821	8,000	7,000	(M37)
Travel		15					(M38)
Uniforms		51					(M39)
Utilities	126,329	115,306	159,722	166,036	177,000	181,000	(M40)
Total Operating Expenses w/o Depr	1,832,526	1,884,098	1,795,133	1,866,442	1,938,600	2,007,500	
Non-Operating Items - Expense (Income)							
Interest Expense	381,138	347,259	311,461	273,687	210,000	171,000	(M41)
Bond Issuance Costs	20,397	17,195	13,875				(M42)
Miscellaneous, Net		64,999	205,216	(224,723)	(5,325)		N/A
Total Non-Operating Items	401,535	429,453	530,552	48,964	204,675	171,000	
Net Income Before Depreciation, OPEB	1,698,032	1,626,821	1,663,572	2,176,338	2,164,725	2,181,500	
Depreciation	1,097,995	1,110,627	1,022,474	1,034,101	1,040,000	1,050,000	(M43)
Other Post Employment Benefits	52,407	52,018	39,640	29,187	35,000	35,000	(M44)
Net Income Before Overhead and Taxes	547,630	464,176	601,458	1,113,050	1,089,725	1,096,500	
Property Tax Carry - Launcher Program		149,851	50,000	50,000	50,000	50,000	(M45)
Overhead Allocation		(639,228)	(557,492)	(612,304)	(593,000)	(663,460)	(M46)
Net Income With Property Tax Carry	547,630	(25,201)	93,966	550,746	546,725	483,040	

Port of Edmonds
Marina
2014 Operating Budget Notes

The Marina budget includes the following cost centers: permanent water moorage, dry storage, electricity, environmental, fuel and oil products, guest moorage, boatyard, and launcher. Launcher expenses that exceed its revenues are supported by a property tax allocation for this public amenity.

Revenues:

(M1) Electrical fees - based on 2013 projected year end. The electrical base rate covers reading the meters, depreciation on the purchase of the meters, repair and maintenance of the meters, insurance, business taxes and overhead. The electrical base rate was reinstated in 2010, and is typical for many marinas in the area.

Revenue Budgeted for 2014:

Electrical usage and guest electrical fees	90,000	
Electrical base rate (665 x \$5 x 12 x 95%)	38,000	
		128,000

Estimated Expenses for 2014:

Electrical usage	58,000	
Business taxes @ 3.8734%	5,000	
Employee costs	26,000	
Supplies	3,500	
Insurance	2,000	
Recoop part of dock elect review, upgrade cost of \$58,467	11,500	
Depreciation	5,000	
Overhead	17,000	
		128,000

Difference		-
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(M2) Environmental - \$11.00 per slip or space per month to cover increasing costs of complying with the boatyard permit including monthly testing and preparing responses when the Port doesn't meet the benchmark; properly disposing of hazardous materials such as bilge water, paint, batteries, oil; hazardous material handling classes, etc. No increase proposed in 2014. 2014 budget based on revenue to August 2013 plus the last 4 months of revenue in 2012.

Revenue Budgeted for 2014:

Environmental - tenant	108,000	
Environmental - boatyard	21,000	
		129,000

Estimated Expenses for 2014:

Tarp and tape	6,000	
Business taxes	2,200	
Education and training	3,800	
Employee costs	57,000	
Hazardous waste disposal	15,000	
Insurance	2,000	
Professional fees	7,500	
Licenses and permits	1,200	
Repair and maintenance	1,000	
Supplies	2,000	
Depreciation	2,000	
Overhead	17,000	
For future regulations	10,300	
		127,000

Difference		2,000
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Port of Edmonds
Marina
2014 Operating Budget Notes

- (M3) Environmental fee - boatyard - based on 2013 estimated revenues. Includes environmental fee and reimbursement for tarp supplies.
Port staff recommends changing the environmental fee to a fee that is determined by the size of the boat. Rates are presented on page 30.
- (M4) Fuel sales - based on 2012 and 2013 estimated revenue.
- (M5) Launcher - launcher revenue is very dependent on the fishing and the weather. Revenue is budgeted as an average of the last 5 years. The marina budget includes a property tax allocation of \$50,000 on line M45 for this public amenity.
- (M6) Miscellaneous - based on 2011-2012 average revenue. Miscellaneous revenues include stormwater system reimbursements from the City, cleanup fees, Waterfront Festival cost reimbursements, engine hauls, workboat tows, pumpouts, sublease fees, wait list fees, etc. Unusual items in 2013 - fire boat gangway and electrical, copper recycling, IRS refund, Marina Day sponsors, reimbursement for damages.
- (M7) Guest moorage revenue - based on a 5 year average. For 2014, Port staff recommends changing the guest moorage rate structure from a single rate to seasonal rates. In 2013, the rate is \$1.10. For 2014, Port staff proposes \$1.25 per foot for summer rates and \$1.10 per foot for winter rates. The seasonal rate structure matches that of the market. The summer rates have been increased to recover the cost of WiFi and the electrical upgrades completed in 2013. The rates are presented on page 31.
- 10/8/13 - Increase from \$144,000 to \$150,000 as per Finance Committee.
- (M8) Permanent moorage - Presented is a rate increase of CPI + 1%, with a 5% vacancy. CPI is 1.4%. This is a \$73,000 increase over 2013 projected revenue. The rates are presented beginning on page 26.
- (M9) Dry storage revenue - Presented is a rate increase of CPI + 1%, with a 9% vacancy. CPI is 1.4%. This is an \$18,000 increase over 2013 projected revenue.
Dry storage charges depend on the size of the boat, not the size of the space. Therefore, the actual revenue may differ from budget based on the changes in boats stored.
There have been a couple of changes in the Dry Storage program in the past few years. In April 2011, the Department of Revenue determined that the Port no longer needed to collect leasehold excise tax on Dry Storage revenue. In 2012, the Port closed the east lot because of reduced Dry Storage revenue, reducing the total number of spaces from 280 to 232. Also in 2012, the Port implemented the seasonal rate program for new Dry Storage tenants. In 2013, all Dry Storage tenants will be on the seasonal rate program. The rates are presented on page 28.
- (M10) Parking - 5 year average.
- (M11) Travelift - trending downward. Based on 3 year average.
Staff recommends changing the rate structure to make the tenant's statements less confusing. Currently, for larger vessels the Port charges for the base rate up to 24 feet, and then a second charge for each foot over that. Customers get confused by the two charges, thinking that they have been billed twice. Staff recommends a minimum fee for boats up to 24'11", and a per foot rate for boats 25 feet and larger. The rates are presented on page 30.
- (M12) Boatyard - trending downward. Average of last 2 years.
- (M13) Late fees - based 2013 projected revenue.

Port of Edmonds
Marina
2014 Operating Budget Notes

Expenses:

- (M14) Loan-a-slip credits - similar to 2010-2012.
- (M15) Cost of sales - consists of credit card fees for Marina Operations services and tarp and tape for the boatyard. Based on 2013.
- (M16) Fuel & oil expenses - based on 2012-2013 estimated expenses.
- (M17) Advertising - marina marketing. Increase to \$5,000 in 2014 as per the marketing plan.
- (M18) Auto and equipment fuel expenses - based on estimated 2013 expenses.
- (M19) Bad debt expense - same as 2010, 2011, 2013. Accounts are written off and sent to collections. If collections is able to collect funds, the Port adjusts bad debt expense.
- (M20) Business taxes - increased in April 2011 when DOR ruled that dry storage revenue is taxable as excise tax, warehousing category instead of leasehold tax. Increases with increased activity. Budget is based on 2012 and 2013 expenses.
- (M21) Claims and damages - based on 2011 and 2012.
- (M22) Economic development - DPOE and boat show. DPOE moved to overhead economic development in 2014 and boat show moved to marina marketing.
- (M23) Education and training - budget is an average of the last 5 years. Includes Hazardous Waste Operations and Emergency Response (HAZWOPER) training.
- (M24) Employee benefits - include PERS of 9.21%, actual medical rate per HCA increase of approximately 0.8%.
- (M25) Hazardous waste disposal - Staff is doing additional cleaning due to the environmental regulations.

Travelift/boatyard/pressure wash building	
Vactor pressure wash building vault - Flohawks	3,200
Clean boatyard vault - Flohawks	1,500
2 drums DS 100 - Delta Pollution Control	2,100
Remove hazardous waste - PSC	2,200
Outfall testing	2,000
Oil disposal - Safety-Kleen	3,000
Oyster shells	1,100
Dry Storage	
Vault cleaning - Flohawks	1,900
Reduction	(2,000)
	15,000

- (M26) Insurance - runs from Sept 2013 - Aug 2014. Budget estimated from Sept 2013 - Aug 2014 numbers plus 10% for the last 4 months of 2014. Decreased from 2012-2013 because formal appraisal of property was completed in 2013.
- (M27) Licenses and permits - used to be included in misc. Since a breakdown of misc expense is often requested, it is now broken out separately.

Port of Edmonds
Marina
2014 Operating Budget Notes

(M28) Marketing - Marina - as per Marketing Plan. Boat show moved from Economic Development in 2014.

Boat Show	4,000
National Marina Day	500
Other	<u>2,500</u>
	<u><u>7,000</u></u>

(M29) Miscellaneous - licenses and permits and marketing have been moved to their own line items.

(M30) Office - includes statement printing and mailing and purchases for specific cost centers. 2013 budget based on 5 year average.

(M31) Payroll taxes - estimate that L&I and unemployment rates remain the same in 2013.

(M32) Professional services include consultants such as attorneys and engineers. Recent years included mid-marina breakwater legal fees. Without those fees, average professional services are approximately \$13,000 per year. If the newly crushed oyster shells installed in March 2013 are not able to treat either copper or zinc to the permit-mandated benchmark numbers, the Port may need to hire an environmental engineer to develop specifications for another filtration system.

(M33) Rent - Lease from BNSF. Rent increases by 3% annually in the middle of September.

(M34) Repair and maintenance - services to repair and maintain Port equipment such as the forklifts, vehicles, travelift, launchers, fuel dock point-of-sale system, fuel dock dispensers, workboats. Other services such as pest control, fence rental, fuel dock equipment maintenance, porta potty services, etc. The 2014 budget is for ordinary repair and maintenance plus additional projects as listed below:

Ordinary repair and maintenance	15,000
Fuel Dock - SME annual testing	2,000
Fuel Dock - Ruby, Gasboy annual maintenance	2,000
Marina - Norton Corrosion	2,500
Public Launch - annual inspection	2,000
Dry Storage - Lift truck preventative maintenance	6,500
Dry Storage - Launcher preventative maintenance	5,500
Heavy equipment rental	<u>5,000</u>
	<u><u>40,500</u></u>

(M35) Salaries & wages - include CPI increase of 1.4% = \$21,000, merit pool of 1.1% = \$16,000, for a combined increase of \$37,000. The merit pool is established as per the revised compensation plan that was adopted earlier in the year. The amount of the merit pool is subject to performance reviews.

For 2012, salaries and wages were reported and recorded as follows:

- Marina = 62%
- Properties = 7%
- Overhead = 28%
- Capital Projects = 3%

The 2014 salaries and wages budgets of \$1,612,000 are allocated the same way.

(M36) Supplies - estimate new "ordinary supplies" based on new Facilities Maintenance Manager's work. Supplies expense was greater in 2013 due to the marina electrical renovation program.

Port of Edmonds
Marina
2014 Operating Budget Notes

Ordinary supplies	70,000
Fuel Dock	
Printer for pay at the pump console (Gasboy)	1,500
Gasboy transaction printer	500
Moorage	
Dock sealing	3,500
Dock boards/rub strip	4,000
Sewer pump parts	1,000
Replace concrete dock panels	10,500
Public Launch	
Slings	1,500
Launcher pig tail	1,800
North launcher refurbishment	3,500
Travelift/boatyard/pressure wash building	
Electric pressure washer for pressure wash building, wands	2,800
Slings and plastic sling covers	4,900
Sink in pressure wash building	500
Yard blocks	1,000
Ladders	500
Stand extensions	500
Travelift - metal replacement to fix rust damage	6,000
Dry storage	
Water hoses	500
Oil socks	500
Forklift pads	7,000
Launcher remotes	1,500
Bunk boards	1,000
Launch pump motor replacement	8,000
Operations	
Radios and supplies	700
Personal floatation devices	500
Lunchroom supplies	500
New office cabinets - built in house	4,500
Parking lot markings	2,500
Parts/supplies for vehicles and workboats	4,000
Maintenance	
Irrigation back flow	2,800
Public Amenties	
Promenade electrical/dock repair	3,000
TOTAL	<u><u>123,000</u></u>

(M37) Supplies - landscaping - includes bark/mulch, flowers, small tools, materials, etc.

Port of Edmonds
Marina
2014 Operating Budget Notes

Reduction from \$8,000 to \$7,000.

- (M38) Travel is accounted for in the overhead budget.
- (M39) Uniforms are accounted for in the overhead budget.
- (M40) Utilities - staff review of electricity allocation revealed that electricity was probably not being allocated properly. Too much of the electrical costs were allocated to tenant charges, when a lot of it should have been allocated to dock lighting, parking lot lighting, etc. Reallocation affects marina electrical purchases, marina utilities, property utilities, and overhead utilities. Budget based on estimated 2013.
10/22/13 - Add estimated utility tax increase of 9% (\$4,000).
- (M41) Interest expense - per bond agreements + prepaid interest + bond premium amortization.
- (M42) Bond issuance costs - written off in 2012 as per GASB 65.
- (M43) Depreciation - estimated from month of July 2013 deprecation times 12 months plus electrical, launcher upgrades.
- (M44) Other post employment benefits - GASB 45 requires government entities the size of the Port of Edmonds to begin recording a liability for Other Post Employment Benefits (OPEB) for the 2009 calendar year. This liability is phased in over a 10 year period. The 2012 marina liability was \$30,000. The liability is caused because the Port is a member of the Health Care Authority, which provides medical insurance to the Port's retirees. The State charges the Port higher premiums for active employees than the State charges retirees, so the Port is providing direct and indirect subsidies.
- (M45) Property tax carry - \$50,000 allocation to public launch to cover launcher expenses that exceed revenues.
- (M46) Overhead allocation - based on the percentage of marina revenues to total revenues. 70%

Port of Edmonds
Rental Properties
2014 Operating Budget

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013 Projected</u>	<u>2014 Budget</u>	
Revenues							
Rental Properties							
Miscellaneous - HS	1,296	40	5	1,639	-		
Harbor Square Property	1,332,642	1,356,131	1,390,864	1,395,609	1,385,000	1,388,000	(P1)
Harbor Square CAMS	129,785	108,167	128,704	136,223	120,000	125,000	(P2)
Harbor Square Conf Room Revenue	4,856	3,905	3,365	1,287	5,700	4,000	(P3)
Late Fees - Harbor Square Prop	7,521	9,777	4,540	6,238	6,400	6,900	(P4)
Anthony's	210,789	211,642	211,259	222,776	224,000	258,000	(P5)
Bud's Bait	7,611	7,079	7,000	8,064	7,200	7,300	(P6)
Edmonds Yacht Sales	13,133	13,365	12,712	3,978	3,300	3,400	(P7)
Harbor Square Athletic Club Land Lease	111,326	111,518	112,095	116,118	119,000	120,000	(P8)
Sound Transit		126,700	58,657				(P9)
Landing	83,266	90,878	90,878	90,878	91,000	95,000	(P10)
Yacht Club	41,695	50,003	49,123	49,123	49,000	53,000	(P11)
Other Rental Property	120	120	120	120			(P12)
Total Rental Properties	1,944,040	2,089,325	2,069,322	2,032,053	2,010,600	2,060,600	
Expenses							
Cost of Goods Sold							
Harbor Square Meeting Room Costs	1,201	1,183	1,095	521	1,100	1,000	(P3)
Operating Expenses							
Advertising & Notices	262	1,245	1,461	280	1,500	2,500	(P13)
Auto and Equip Fuel	346	342	529	503	500	500	(P14)
Bad Debt Expense	17,936	5,687			18,600		(P15)
Bank Charges	296	341		350	500	500	(P16)
Business Taxes	172	613	427	136	300	300	(P17)
Claims and Damages					300		(P18)
Employee Benefits	31,277	26,007	23,191	31,468	29,000	30,000	(P19)
Insurance	41,559	34,955	31,191	33,920	36,000	36,000	(P20)
Master Plan	52,008	13,774	21,216	98,060	28,000	-	(P21)
Miscellaneous	3,537	1,949	4,140	1,015	1,400	1,400	(P22)
Payroll Taxes	14,008	13,735	11,431	13,271	12,000	14,000	(P19)
Professional Services	96,455	102,468	100,591	101,171	91,000	121,000	(P23)
Repair & Maintenance	93,483	87,432	110,424	90,791	90,500	90,000	(P24)
Salaries & Wages	121,172	107,950	96,964	115,258	101,000	113,000	(P19)
Supplies	11,976	12,026	16,640	17,027	24,000	19,000	(P25)
Tenant Improvements	21,566	16,054	18,038	17,304	-	10,000	(P26)
Utilities	111,991	105,216	122,261	127,695	131,000	141,000	(P27)
Total Operating Expenses w/o Depr	618,044	529,794	558,504	648,249	565,600	579,200	
Non-Operating Items - Expense (Income)							
Interest Expense	635,683	616,332	546,466	404,639	378,000	351,000	(P28)
Bond Issuance Costs			2,446				(P29)
Interest Income	(3,997)	(3,460)	(2,710)	(1,597)	(1,000)	(1,000)	(P30)
Insurance Reimbursements	(8,803)				(45,000)		N/A
Miscellaneous, Net					45,200		N/A
Total Non-Operating Items	622,883	612,872	546,202	403,042	377,200	350,000	
Net Income Before Depreciation, OPEB	701,912	945,476	963,521	980,241	1,066,700	1,130,400	
Depreciation	533,124	539,327	544,285	546,652	551,000	564,000	(P31)
Other Post Employment Benefits	8,734	8,969	7,650	7,644	7,500	7,500	(P32)
Net Income Before Overhead and Taxes	160,054	397,180	411,586	425,945	508,200	558,900	
Overhead Allocation		(297,527)	(268,217)	(282,524)	(254,000)	(284,340)	(P33)
Net Income/(Loss) Before Property Tax Carry	160,054	99,653	143,369	143,421	254,200	274,560	
Property Tax Carry		249,752	200,000	200,000	200,000	200,000	(P34)
Net Income With Property Tax Carry	160,054	349,405	343,369	343,421	454,200	474,560	

Port of Edmonds
Rental Properties
2014 Operating Budget Notes

The Rental Property budget includes the following cost centers: Harbor Square Property, Harbor Square Athletic Club land lease, Anthony's Restaurant, the Landing, Edmonds Yacht Club, Edmonds Yacht Sales, Bud's Bait, Sound Transit, former yacht club space, and Broadband Xpress.

Revenues:

- (P1) Harbor Square property rent - as per July rent roll x 12.
- (P2) CAMS - average of last 5 years.
- (P3) Conference room rental - average of last 5 years.
- (P4) Late fees - average of last 5 years.
- (P5) Anthony's - minimum rent plus additional space plus percentage rent. Percentage rent based on 2009-2011. First term expired 8/31/2013. 3 10-year options to extend. Percentage rent normally received at the end of September.
10/22/13 - original lease term expired 8/31/13. Lease is in first extension. Last extension ends 8/31/2043.
- (P6) Bud's Bait - 1st option term ended 6/30/06. 2nd option was exercised under same terms. 3rd and last option was exercised, with the terms modified to include an annual CPI increase beginning 7/1/12. Lease expires 6/30/2016.
- (P7) EYS - downsized to boatyard office October 2012. Annual CPI increases in October.
10/22/13 - this is a month to month lease.
- (P8) Harbor Square Athletic Club land lease - increases by CPI in mid-November. Estimate a CPI increase of 1.4% in 2013 and 2014. This item covers the tennis court lease only. The lease for the Athletic Club building is included the item P1, Harbor Square Property. Building rent is \$24,750. There will be no increase on that lease agreement until 2015.
- (P9) Sound Transit - license agreement ended 7/8/11.
- (P10) Landing - 5-year CPI increase 8/1/09. \$7,412.59 per month + \$160.58 for parking. Next rate adjustment is based on fair market, 8/1/2014. Estimate increase at cumulative CPI from 1st half 2009 to estimated 1st half 2014 = 8.2%.
10/22/13 - rent adjustments are every 5 years beginning in 1999. In 1999, 2009, and 2019, the increases are based on cumulative CPI. In 2004, 2014, and 2024, the adjustments are based on fair market value. Lease expires 7/31/2029.
- (P11) EYC - lease is for \$3,289.41 for land lease for building and \$804.17 land lease for parking. CPI or FMV adjustment due 6/15/14. Estimated CPI increase = 8.2%. Annual CPI increase beginning 6/15/15.
10/22/13 - original lease term expires 6/15/2039, with 2 15 year options.
- (P12) Other rental property - Broadband Xpress discontinued providing service in early 2012, but hasn't picked up their equipment, which is required by their lease agreement. Equipment disconnected by the Port 8/2013.

Expenses:

- (P13) Advertising - for marketing vacant Harbor Square.

Port of Edmonds
Rental Properties
2014 Operating Budget Notes

- (P14) Auto and equipment fuel - based on 2011, 2012, and 2013 projected.
- (P15) Bad debt expense - none expected in 2014.
- (P16) Bank charges include the cost of checks and deposit slips.
- (P17) Business taxes are paid on room rentals and late fees.
- (P18) Claims and damages - 2013 expense from Building 2 roof leak.
- (P19) Rental property employee costs have averaged 6-7% of total employee costs.
- (P20) Insurance - based on 9/13-8/14 rates plus 10% for last 4 months of 2014.
- (P21) Master business plan - recommendation from Executive Director 8/26/13.
- (P22) Miscellaneous - includes licenses and permits. Based on 2013 projected.
- (P23) Professional services - includes property management fees of 5.75% of Harbor Square property and CAMS, and legal fees, primarily on lease agreements.
10/22/13 - add legal fees of \$25,000.
- (P24) Repairs and maintenance - includes supplies, pest control, fire extinguisher maintenance, window replacements, roof repairs, security services for the alarm service and phone, landscaping, asphalt repair, parking lot striping, elevator repair and inspections, HVAC repair and maintenance, janitorial.

Harbor Square Repair and Maintenance

General	5,400
Elevator	8,000
HVAC	30,000
Janitorial	30,000
Landscaping	9,000
Roads	4,000
Roofs	-
Security	1,500
	<u>87,900</u>

\$2,000 for other properties.

- (P25) Supplies - include bathroom supplies, cleaning supplies, and supplies for staff to make repairs. 2013 supplies included \$8,346 of LED light bulbs, which were reimbursed by a PUD grant.

Ordinary supplies	16,000
Bud's Bait paint/repair	3,000
	<u>19,000</u>

- (P26) Tenant improvements - based on the number of new tenants requesting changes. Budget based on average of last 5 years.

10/8/13 - Reduce from \$30,000 to \$10,000 as there is also \$25,000 for tenant improvements in the capital budget.

Port of Edmonds
Rental Properties
2014 Operating Budget Notes

- (P27) Utilities - estimate 5% increase over 2013.
10/22/13 - add estimated utility tax increase of 9% (\$3,000).
- (P28) Interest expense - based on estimated amortization schedule for 2011 loan with increased loan payments
- (P29) Bond issuance costs - written off in 2012 as per GASB No. 65.
- (P30) Interest income - based on 2013 expected income.
- (P31) Depreciation - 2014 budget is based on 2013 depreciation and includes the Harbor Square Building 2 roof.
- (P32) Other post employment benefits - based on 2013 projected.
- (P33) Overhead allocation - based on the percentage of property revenues to total revenues. 30%
- (P34) Property tax allocation same as 2013.

Port of Edmonds
Overhead
2014 Operating Budget

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u> <u>Projected</u>	<u>2014</u> <u>Budget</u>	
Revenues							
Miscellaneous	29,775	35,898	42,639	31,063	40,000	33,000	(O1)
Total Revenues	<u>29,775</u>	<u>35,898</u>	<u>42,639</u>	<u>31,063</u>	<u>40,000</u>	<u>33,000</u>	
Operating Expenses							
Advertising & Notices	13,675	6,301	6,782	7,393	6,200	7,000	(O2)
Audit Expense	878	14,668		18,235	600	21,000	(O3)
Auto and Equip Fuel	4,555	5,490	6,905	8,129	9,000	9,000	(O4)
Bank Charges	1,353	1,533	1,291	980	1,800	1,800	(O5)
Commission Costs:							
Benefits	44,244	44,604	66,122	82,000	70,000	71,000	(O6)
Education	1,810	1,690	2,833	4,265	3,000	3,000	(O7)
Election Costs	6,005	5,490	5,490		6,000		(O8)
Payroll Taxes	6,399	6,755	6,058	5,584	5,000	5,000	(O9)
Salaries and Wages	55,630	55,156	47,205	49,549	44,000	56,000	(O10)
Travel	3,386	4,124	4,620	7,658	6,500	6,500	(O11)
Commission Costs	<u>117,474</u>	<u>112,329</u>	<u>132,328</u>	<u>149,056</u>	<u>134,500</u>	<u>141,500</u>	
Economic Development	3,000	4,000	3,000	3,821	5,000	18,000	(O12)
Education & Training	7,469	3,637	4,912	2,958	4,500	8,000	(O13)
Employee Benefits	123,224	95,626	123,644	113,147	108,000	115,000	(O14)
Hazardous Waste Disposal		316					
Insurance	3,580	10,953	10,997	11,492	9,000	5,000	(O15)
Licenses & Permits	636	564	775	1,008	2,000	2,000	(O16)
Marketing	1,288	1,195	570		2,000	20,000	(O17)
Master Plan							(O18)
Meals	1,077	3,878	3,108	2,638	5,000	5,000	(O19)
Membership Dues	16,896	18,041	16,761	16,642	15,000	19,000	(O20)
Miscellaneous			55	302	500	500	(O21)
Office	36,367	36,091	29,599	37,095	50,000	53,000	(O22)
Payroll Taxes	47,333	46,630	48,994	46,974	46,000	50,000	(O23)
Promotional Hosting	210					1,000	(O24)
Professional Services	72,072	56,900	52,509	50,211	50,000	54,000	(O25)
Port Reporter							(O26)
Repair & Maintenance	21,806	34,178	18,630	26,338	25,000	25,000	(O27)
Repair & Maintenance - Landscaping		4,148	1,974				(O28)
Salaries & Wages	404,495	389,664	404,860	413,743	394,000	396,000	(O29)
Strategic Planning						5,000	(O30)
Supplies	30,948	42,075	43,597	55,348	50,000	50,000	(O31)
Supplies - Landscaping			4,094	2,141	1,000	1,000	(O32)
Travel	10,317	7,869	10,176	8,143	7,500	9,000	(O33)
Uniforms	8,700	7,632	6,336	8,123	10,000	10,000	(O34)
Utilities	23,356	26,476	29,468	30,895	33,000	34,000	(O35)
Total Operating Expenses w/o Depr	<u>950,709</u>	<u>930,194</u>	<u>961,365</u>	<u>1,014,812</u>	<u>969,600</u>	<u>1,060,800</u>	
Non-Operating Items - Expense (Income)							
Interest Income	(73,432)	(37,859)	(27,686)	(28,692)	(30,000)	(30,000)	(O36)
Miscellaneous, Net	59,871	(12,493)		(1,440)	(1,500)		N/A
Total Non-Operating Items	<u>(13,561)</u>	<u>(50,352)</u>	<u>(27,686)</u>	<u>(30,132)</u>	<u>(31,500)</u>	<u>(30,000)</u>	
Net Income Before Depreciation, OPEB	<u>(907,373)</u>	<u>(843,944)</u>	<u>(891,040)</u>	<u>(953,617)</u>	<u>(898,100)</u>	<u>(997,800)</u>	
Depreciation	62,029	64,361	68,570	75,742	77,000	78,000	(O37)
Other Post Employment Benefits	26,204	28,700	22,254	22,237	22,000	22,000	(O38)
Net Loss Before Property Tax Carry	<u>(995,606)</u>	<u>(937,005)</u>	<u>(981,864)</u>	<u>(1,051,596)</u>	<u>(997,100)</u>	<u>(1,097,800)</u>	
Property Tax Carry			156,100	156,768	150,000	150,000	(O39)
Net Loss			<u>(825,764)</u>	<u>(894,828)</u>	<u>(847,100)</u>	<u>(947,800)</u>	

Port of Edmonds
Overhead
2014 Operating Budget Notes

The Overhead budget includes revenues and expenses that cannot specifically be allocated to any one cost center. For example, Commissioner costs, attorney fees to attend Commission meetings, computer maintenance.

Revenues:

- (O1) Miscellaneous - budget is based stormwater system reimbursements from the City. Other miscellaneous revenues include other reimbursements.

Expenses:

- (O2) Advertising and notices - includes advertising for meetings, jobs, and purchases. 2014 budget is based 2012 estimated expenses. 2008 and 2009 were higher due to the purchase of a Port of Edmonds video.
- (O3) Audit expense - State audit for 2012-2013 expected in 4th quarter 2014. The Port is on a 2-year cycle.
- (O4) Auto and equipment fuel expenses - for vehicles not allocated to one department. Budget is based on 2013 estimated expenses.
- (O5) Bank charges - includes B of WA fees, LGIP fees, B of NY fees, costs of checks and deposit books. Budget is based on 2013.
- (O6) Commissioner benefits - include medical, health and wellness. Medical premiums increased by 0.8% in 2014.
- (O7) Commissioner education - budget based on 2013 estimated expenses.
- (O8) Election costs - 3 Commissioners' terms expire at the end of 2013. No elections in 2014.
- (O9) Commissioner payroll taxes - estimated the same as 2013. Decreased in late 2012 because the Port is no longer reporting Commissioner medical as additional compensation to the IRS.
- (O10) Commissioner salaries and wages - monthly salary increased from \$200 to \$254 in July 2013, per diem increased from \$104 to \$114.

Monthly Salary = 5 Commissioners x 12 months x \$254 = \$15,240
 Per Diem = 353 meetings in 2012 x \$114 = \$40,242
 \$15,240 + \$40,242 = \$55,482 rounded up to \$56,000

- (O11) Commissioner travel - budgeted same as projected 2013.
- (O12) Economic development - DPOE used to be in the marina budget, but was moved to the overhead budget in 2014.

EASC Dues	5,000
DPOE	9,500
Sea Jazz	2,000
Artists in Action	1,000
Bird Fest	500
	18,000

The Port also participates in economic development through the purchase and operation of the Harbor Square Property.

Port of Edmonds
Overhead
2014 Operating Budget Notes

(O13) Education and training - increased due to reorg, new staff.

Maintenance Utility Worker II	2,000
Administration	1,000
Finance Manager Continuing Professional Education	1,000
First Aid	1,000
NW Marina and Boatyard Conference - 2 staff	350
Pacific Coast Congress - 1 staff, 1 time/year 2 times/year	250
Landscaping	650
Graphics arts software training	750
Other Staff	1,750
	8,000

Graphics arts software training to be completed in 2013.

(O14) Employee benefits - include PERS of 9.21%, actual medical rate per HCA increase of approximately 0.8%.

(O15) Insurance - runs from Sept - Aug. Budget estimated from Sept 2013 - Aug 2014 numbers plus 10% for the last 4 months of 2014.

(O16) Licenses and permits - used to be included in misc. Since a breakdown of misc expense is often requested, it is now broken out separately.

(O17) Marketing - used to be included in misc. Includes business lunches such as EDC, Snohomish County, etc.

Web Site Redesign	20,000
Smart Phone App	50,000
Business Lunches	2,000
	20,000

Move business lunches to meals.

(O18) Master plan - for Harbor Square property only in 2010, 2011, 2012, 2013.

(O19) Meals - used to be included in misc. Includes staff meals while attending classes, All Staff lunches, staff meetings with Commissioners, staff meetings with elected officials, and business lunches. Budget based on 2013.

(O20) Membership dues - includes the following:

Washington Public Ports Association (WPPA)	12,500	was \$11,000
WPPA Building Purchase Assessment (2011-2015)	1,400	estimate
Rotary Club of Edmonds	1,100	
Puget Sound Regional Council	600	
Washington State Purchasing Contract Membership	500	
Washington Tourism Alliance	500	
National Marine Trade Association (NMTA)	450	
Edmonds Chamber	400	
Washington Society of Certified Public Accountants (WSCPAA)	250	
Pacific Coast Congress (PCC)	250	
MRSC Rosters	100	
Washington Finance Officers Association (WFOA)	100	

Port of Edmonds
Overhead
2014 Operating Budget Notes

Other	350
	18,500
	18,500

(O21) Miscellaneous - removed licenses and permits and marketing.

(O22) Office - estimated ordinary office supplies budget is \$40,000.

Ordinary office supplies	40,000
Replace 3 workstations, 1 laptop that were installed in 2007 and 2008	5,000
Accounting software annual maintenance	4,000
Marina Program annual maintenance	2,000
Replace laptop projector	1,500
Upgrade Commission microphone system	500
	53,000
	53,000

(O23) Payroll taxes - estimate that L&I and unemployment rates remain the same in 2013.

(O24) Promotional hosting - by law, must be budgeted before it can be used. Port anticipates very little promotional hosting in 2014.

(O25) Professional services include consultants such as Port Attorney, Public Relations, Port Recorder, and computer technical support.

Computer Technical Support (3 companies)	23,000
Port Attorney	20,000
Port Recorder	7,000
Public Relations	4,000
Other	10,000
	54,000

(O26) Port Reporter - expenses to design, publish, and mail the Port Reporter. Eliminated in 2010 as per the Finance Committee's recommendation.

(O27) Repair and maintenance - services to repair and maintain Port vehicles not dedicated to one cost center, security safety checks, elevator maintenance, pest control, rug services, janitorial, fence rental, HVAC maintenance. Budget based on estimated 2013 expenses.

(O28) Repair and maintenance - landscaping - 2010 is the first year that landscaping repair and maintenance will be separated out from other R&M costs. As of 2012, the Facilities Maintenance Manager intends to do all landscaping labor in house.

(O29) Salaries & wages - include CPI increase of 1.4% = \$21,000, merit pool of 1.1% = \$16,000, for a combined increase of \$37,000. The merit pool is established as per the revised compensation plan that was adopted earlier in the year. The amount of the merit pool is subject to performance reviews.

For 2012, salaries and wages were reported and recorded as follows:

- Marina = 62%
- Properties = 7%
- Overhead = 28%
- Capital Projects = 3%

Port of Edmonds
Overhead
2014 Operating Budget Notes

The 2014 salaries and wages budgets of \$1,612,000 are allocated the same way.

(O30) Planning - update planned for 2014.

(O31) Supplies - includes janitorial items, water, first aid items, supplies used in operations, parts and equipment so that staff may make repairs. As our equipment ages, it needs more frequent repairs. The Facilities Maintenance Manager intends to do more work in house, so the repair and maintenance expenses will decrease, but the supplies expenses will increase.

Ordinary supplies	38,000
Large shop tools	6,000
Security radios and supplies	1,000
Security truck tires	1,000
Maintenance shop lighting upgrade	4,000
	50,000
	50,000

(O32) Supplies - landscaping - most of the budget is shown in the marina budget.

(O33) Travel - budget based on 5 year average. Does not include Commissioner travel.

Car allowance	4,800
Finance seminars	1,000
Northwest Marina Trade seminar - 2 staff	1,000
Pacific Coast Congress - Oregon, Alaska	1,000
One-day meetings and seminars - mileage and meals	1,200
	9,000
	9,000

(O34) Uniforms - budget is based Port Operations Supervisor's and Security Supervisor's recommendations. Reduced from \$13,000 to \$10,000.

(O35) Utilities - budget is based on 2013 projected.
10/22/13 - Add estimated utility tax increase of 9% (\$1,000).

(O36) Interest income - estimate interest rates to remain low in 2013. Required to keep 60% of loan principal balance at Opus Bank. Staff continues to look into options for earning more interest.

(O37) Depreciation - budget is based on monthly depreciation as of July 2013.

(O38) Other post employment benefits - GASB 45 requires government entities the size of the Port of Edmonds to begin recording a liability for Other Post Employment Benefits (OPEB) for the 2009 calendar year. This liability is phased in over a 10 year period. The 2012 overhead liability was \$22,000. The liability is caused because the Port is a member of the Health Care Authority, which provides medical insurance to the Port's retirees. The State charges the Port higher premiums for active employees than the State charges retirees, so the Port is providing direct and indirect subsidies.

(O39) Property tax allocation same as 2012.

Port of Edmonds
2013 Projected Year End

	Marina <u>Actual</u>	Rental Property <u>Actual</u>	Overhead <u>Actual</u>	Combined <u>Actual</u>
Revenues				
Marina Operations				
Electrical Fees	127,000			127,000
Environmental	108,000			108,000
Environmental Fee - Workyard	21,000			21,000
Fuel Sales	850,000			850,000
Launcher	92,000			92,000
Miscellaneous	51,000		40,000	91,000
Moorage - Guest	160,000			160,000
Moorage - Permanent	2,879,000			2,879,000
Dry Storage Revenue	637,000			637,000
Parking	30,000			30,000
Travelift	92,000			92,000
Workyard	76,000			76,000
Late Fees	13,000			13,000
Total Marina Operations	<u>5,136,000</u>	<u>-</u>	<u>40,000</u>	<u>5,176,000</u>
Rental Properties				
Harbor Square Property		1,517,100		1,517,100
Anthony's		224,000		224,000
Bud's Bait		7,200		7,200
Edmonds Yacht Sales		3,300		3,300
Harbor Square Athletic Club		119,000		119,000
Landing		91,000		91,000
Yacht Club		49,000		49,000
Total Rental Properties	<u>-</u>	<u>2,010,600</u>	<u>-</u>	<u>2,010,600</u>
Total Revenue	<u>5,136,000</u>	<u>2,010,600</u>	<u>40,000</u>	<u>7,186,600</u>

Port of Edmonds
2013 Projected Year End

Expenses	<u>Marina Actual</u>	<u>Rental Property Actual</u>	<u>Overhead Actual</u>	<u>Combined Actual</u>
Cost of Goods Sold				
Loan-a-Slip Credits	13,000			13,000
Cost of Sales	17,000			17,000
Electrical Purchases	58,000			58,000
Fuel & Oil	740,000			740,000
Harb Sq Meeting Room Costs		1,100		1,100
Total Cost of Goods Sold	<u>828,000</u>	<u>1,100</u>	<u>-</u>	<u>829,100</u>
Operating Expenses				
Advertising & Notices	2,500	1,500	6,200	10,200
Audit Expense			600	600
Auto and Equipment Fuel	14,000	500	9,000	23,500
Bad Debt Expense	15,000			15,000
Bank Charges		500	1,800	2,300
Business Taxes	21,000	300		21,300
Claims & Damages	10,000			10,000
Commission Costs			134,500	134,500
Economic Development	12,000		5,000	17,000
Education & Training	4,000		4,500	8,500
Employee Benefits	271,000	29,000	108,000	408,000
Hazardous Waste Disposal	14,500			14,500
Insurance	120,000	36,000	9,000	165,000
Licenses & Permits	1,500		2,000	3,500
Master Plan		28,000		28,000
Meals			5,000	5,000
Membership Dues			15,000	15,000
Miscellaneous	100	1,400	500	2,000
Office	15,000		50,000	65,000
Payroll Taxes	112,000	12,000	46,000	170,000
Professional Services	14,000	91,000	50,000	155,000
Rent	12,000			12,000
Repair & Maintenance	43,000	90,500	25,000	158,500
Salaries & Wages	950,000	101,000	394,000	1,445,000
Supplies	130,000	24,000	51,000	205,000
Travel			7,500	7,500
Uniforms			10,000	10,000
Utilities	177,000	131,000	33,000	341,000
Total Operating Expenses w/o Depr	<u>1,938,600</u>	<u>546,700</u>	<u>967,600</u>	<u>3,452,900</u>
Non-Operating Items - Expense (Income)				
Interest Expense	210,000	378,000		588,000
Bond Issuance Costs	-	-		-
Interest Income		(1,000)	(30,000)	(31,000)
Miscellaneous	(5,325)		(1,500)	(6,825)
Total Non-Operating Items	<u>204,675</u>	<u>377,000</u>	<u>(31,500)</u>	<u>550,175</u>
Net Income Before Depr, OPEB	<u>2,164,725</u>	<u>1,085,800</u>	<u>(896,100)</u>	<u>2,354,425</u>
Depreciation	1,040,000	551,000	77,000	1,668,000
Other Post Employment Benefits	35,000	7,500	22,000	64,500
Net Income Before Overhead Allocation	<u>1,089,725</u>	<u>527,300</u>	<u>(995,100)</u>	<u>621,925</u>
Property Taxes	50,000	200,000	150,000	400,000
Overhead Allocation	(593,000)	(254,000)	847,000	
Net Income With Property Tax Carry	<u>546,725</u>	<u>473,300</u>		<u>1,021,925</u>

Port of Edmonds
2014-2018 Capital Budget

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Beginning Capital Replacement Reserve	3,488,000	3,437,000	3,492,000	3,942,000	3,992,000
Additions to Capital Replacement Reserve	1,000,000	1,300,000	1,300,000	1,200,000	2,100,000
Total Capital Replacement Reserve	<u>4,488,000</u>	<u>4,737,000</u>	<u>4,792,000</u>	<u>5,142,000</u>	<u>6,092,000</u>

Capital Projects:

<u>Cost Center</u>	<u>Item</u>					
00	Administration Office Remodel	50,000				
00	Capital Maintenance	50,000	100,000	215,000	200,000	290,000
00	M.O. Office Remodel - Phase II		35,000			
00	Marina Maintenance Software	15,000				
00	New Restroom Complex		150,000			
00	New Server				15,000	10,000
00	Technology Improvements	10,000	25,000	25,000	25,000	25,000
00	Telephone System Upgrade		25,000			
00	Tractor - 30 H.P.	30,000				
00	Trailer		9,000			
00	Vehicle Replacement		25,000	25,000	25,000	25,000
00	Voice Mail System Upgrade	7,000				
00	Weather Center Equipment Update	10,000				
00	Weather Center Structure Upgrade	20,000				
	Fuel Dock Update: Dispensers, Fuel Lines, Nozzles, Water					
05	Line/Sewer Pumpout Line	186,000				
11	Boat Holding Lane Replacement		20,000			
11	Breakwater Entrance Lighting	25,000				
11	I Dock Electrical Upgrade		78,000			
11	Marina Updates Per Replacement Schedule					
11	Mid Life Rehab (Water Replacement)					
11	Recycling Centers					
11	Replace Gutters on Docks	35,000				
18	Travelift				400,000	
18	Travelift Motor and Hydraulics		18,000			
21	Launcher Renovation with 75% RCO Match	110,000				
22	Dry Storage Concrete Pad Replacement			100,000		
22	North DS Launch Replace Motor and Hydraulic Pump	8,000				
22	Tenant restroom remodel	10,000				
22	Marine Forklift Replacement		275,000			275,000
60	Harbor Square Capital Maintenance	25,000	25,000	25,000	25,000	425,000
60	Harbor Square Replace HVAC Units	35,000	35,000	35,000	35,000	35,000
60	Harbor Square Tenant Improvements	25,000	25,000	25,000	25,000	25,000
60	Harbor Square Roof Replacement	400,000	400,000	400,000	400,000	
62	Harbor Square Building 2 Grease Interceptor					
	TOTALS	<u>1,051,000</u>	<u>1,245,000</u>	<u>850,000</u>	<u>1,150,000</u>	<u>1,110,000</u>
Ending Capital Replacement Reserve		<u>3,437,000</u>	<u>3,492,000</u>	<u>3,942,000</u>	<u>3,992,000</u>	<u>4,982,000</u>

Port of Edmonds
 Projected Cash Flow Schedule
 For the Years of 2014-2018

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Beginning Total Cash and Investments	9,000,000	9,177,100	9,414,600	10,026,100	9,415,600
Less Reserves					
Beginning Tenant Deposits (restricted)	(430,000)	(430,000)	(430,000)	(430,000)	(430,000)
Beginning Bond Reserve (restricted)	(801,000)	(801,000)	(801,000)	(801,000)	-
Beginning Operating Reserve (6 months)	(2,840,000)	(3,364,000)	(3,499,000)	(3,639,000)	(3,785,000)
Beginning Environmental Mitigation Reserve	(605,000)	(606,000)	(607,000)	(608,000)	(609,000)
Beginning Capital Replacement Reserve	(3,488,000)	(3,437,000)	(3,492,000)	(3,942,000)	(3,992,000)
Total Reserves	<u>(8,164,000)</u>	<u>(8,638,000)</u>	<u>(8,829,000)</u>	<u>(9,420,000)</u>	<u>(8,816,000)</u>
Beginning Available Cash	<u>836,000</u>	<u>539,100</u>	<u>585,600</u>	<u>606,100</u>	<u>599,600</u>
Beginning Available Cash	836,000	539,100	585,600	606,100	599,600
Bond Principal Payments Due	(1,486,000)	(1,270,000)	(1,331,000)	(2,294,000)	(663,000)
Net Income	957,600	996,000	1,036,000	1,077,000	1,120,000
Non-Cash Items - Depreciation and OPEB	1,756,500	1,756,500	1,756,500	1,756,500	1,756,500
Changes to Bond Reserve	-	-	-	801,000	-
Changes to Operating Reserve	(524,000)	(135,000)	(140,000)	(146,000)	(151,000)
Changes to Environmental Mitigation Reserve	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Changes to Capital Replacement Reserve	(1,000,000)	(1,300,000)	(1,300,000)	(1,200,000)	(2,100,000)
Ending Available Cash	<u>539,100</u>	<u>585,600</u>	<u>606,100</u>	<u>599,600</u>	<u>561,100</u>
Beginning Capital Replacement Reserve	3,488,000	3,437,000	3,492,000	3,942,000	3,992,000
Changes to Capital Replacement Reserve	1,000,000	1,300,000	1,300,000	1,200,000	2,100,000
Capital Projects	(1,051,000)	(1,245,000)	(850,000)	(1,150,000)	(1,110,000)
Ending Capital Replacement Reserve	<u>3,437,000</u>	<u>3,492,000</u>	<u>3,942,000</u>	<u>3,992,000</u>	<u>4,982,000</u>
Ending Available Cash	539,100	585,600	606,100	599,600	561,100
Ending Tenant Deposits	430,000	430,000	430,000	430,000	430,000
Ending Bond Reserve	801,000	801,000	801,000	-	-
Ending Operating Reserve	3,364,000	3,499,000	3,639,000	3,785,000	3,936,000
Ending Environmental Mitigation Reserve	606,000	607,000	608,000	609,000	610,000
Ending Capital Replacement Reserve	3,437,000	3,492,000	3,942,000	3,992,000	4,982,000
Ending Total Cash and Investments	<u>9,177,100</u>	<u>9,414,600</u>	<u>10,026,100</u>	<u>9,415,600</u>	<u>10,519,100</u>

Notes:

Marina mid-life rehab to replace walers is projected for 2021-2024 at a total cost of \$4,000,000.

Port of Edmonds
2014 Open Moorage Rates

Slip Size	2013 # of Slips	2013 Rate	2013 Estimated Income	2.4% Rate Increase		
				2014 Rate 2.40%	2014 Annual Income	Difference Per Month From 2013
10 x 8.0	undesirable	\$ 79.53		\$ 81.44		\$ 1.91
14 x 8.0	undesirable	\$ 96.16		\$ 98.47		\$ 2.31
20 x 8.0	12	\$ 159.04	\$ 22,902	\$ 162.86	\$ 23,451	\$ 3.82
22 x 8.0	2	\$ 164.07	\$ 3,938	\$ 168.01	\$ 4,032	\$ 3.94
26 x 9.0	2	\$ 178.88	\$ 4,293	\$ 183.17	\$ 4,396	\$ 4.29
26 x 10.0	31	\$ 190.61	\$ 70,907	\$ 195.18	\$ 72,609	\$ 4.57
26 x 10.5	10	\$ 194.82	\$ 23,378	\$ 199.50	\$ 23,939	\$ 4.68
26 x 12.5	18	\$ 216.10	\$ 46,678	\$ 221.29	\$ 47,798	\$ 5.19
26 x 13.0	2	\$ 220.08	\$ 5,282	\$ 225.36	\$ 5,409	\$ 5.28
28 x 09.0	9	\$ 192.33	\$ 20,772	\$ 196.95	\$ 21,270	\$ 4.62
28 x 10.0	1	\$ 204.24	\$ 2,451	\$ 209.14	\$ 2,510	\$ 4.90
28 x 11.0	1	\$ 215.82	\$ 2,590	\$ 221.00	\$ 2,652	\$ 5.18
28 x 12.5	33	\$ 225.81	\$ 89,421	\$ 231.23	\$ 91,567	\$ 5.42
28 x 13.0	8	\$ 232.95	\$ 22,363	\$ 238.54	\$ 22,900	\$ 5.59
30 x 12.5	9	\$ 248.90	\$ 26,881	\$ 254.87	\$ 27,526	\$ 5.97
30 x 13.0	4	\$ 256.70	\$ 12,322	\$ 262.86	\$ 12,617	\$ 6.16
30 x 13.5	11	\$ 264.50	\$ 34,914	\$ 270.85	\$ 35,752	\$ 6.35
30 x 14.0	10	\$ 272.29	\$ 32,675	\$ 278.82	\$ 33,459	\$ 6.53
30 x 15.0	2	\$ 292.16	\$ 7,012	\$ 299.17	\$ 7,180	\$ 7.01
32 x 12.5	2	\$ 264.41	\$ 6,346	\$ 270.76	\$ 6,498	\$ 6.35
32 x 13.5	13	\$ 281.19	\$ 43,866	\$ 287.94	\$ 44,918	\$ 6.75
32 x 15.0	6	\$ 306.38	\$ 22,059	\$ 313.73	\$ 22,589	\$ 7.35
34 x 15.0	6	\$ 334.12	\$ 24,057	\$ 342.14	\$ 24,634	\$ 8.02
36 x 13.0	2	\$ 311.68	\$ 7,480	\$ 319.16	\$ 7,660	\$ 7.48
36 x 14.0	8	\$ 330.91	\$ 31,767	\$ 338.85	\$ 32,530	\$ 7.94
36 x 15.5	10	\$ 359.76	\$ 43,171	\$ 368.39	\$ 44,207	\$ 8.63
40 x 15.5	17	\$ 407.43	\$ 83,116	\$ 417.21	\$ 85,110	\$ 9.78
40 x 16.0	10	\$ 418.50	\$ 50,220	\$ 428.54	\$ 51,425	\$ 10.04
44 x 16.0	10	\$ 453.97	\$ 54,476	\$ 464.87	\$ 55,784	\$ 10.90
50 x 15.0	2	\$ 496.57	\$ 11,918	\$ 508.49	\$ 12,204	\$ 11.92
50 x 15.5	2	\$ 510.92	\$ 12,262	\$ 523.18	\$ 12,556	\$ 12.26
50 x 16.5	8	\$ 539.61	\$ 51,803	\$ 552.56	\$ 53,046	\$ 12.95
50 x 18.5	6	\$ 596.99	\$ 42,983	\$ 611.32	\$ 44,015	\$ 14.33
50 x 20.0	2	\$ 641.10	\$ 15,386	\$ 656.49	\$ 15,756	\$ 15.39
50 x 21.0	14	\$ 668.73	\$ 112,347	\$ 684.78	\$ 115,043	\$ 16.05
54 x 20.0	2	\$ 685.96	\$ 16,463	\$ 702.42	\$ 16,858	\$ 16.46
54 x 20.5	4	\$ 701.45	\$ 33,670	\$ 718.28	\$ 34,478	\$ 16.83
54 x 21.5	4	\$ 735.62	\$ 35,310	\$ 753.27	\$ 36,157	\$ 17.65
55 x 21.0	1	\$ 728.99	\$ 8,748	\$ 746.49	\$ 8,958	\$ 17.50
60 x 21.0	1	\$ 790.39	\$ 9,485	\$ 809.36	\$ 9,712	\$ 18.97
62 x 21.0	1	\$ 813.33	\$ 9,760	\$ 832.85	\$ 9,994	\$ 19.52
66 x 21.0	2	\$ 861.52	\$ 20,676	\$ 882.20	\$ 21,173	\$ 20.68
70 x 21.0	1	\$ 911.62	\$ 10,939	\$ 933.50	\$ 11,202	\$ 21.88
72 x 21.0	1	\$ 932.06	\$ 11,185	\$ 954.43	\$ 11,453	\$ 22.37
74 x 21.0	2	\$ 957.96	\$ 22,991	\$ 980.95	\$ 23,543	\$ 22.99
84 x 21.0	1	\$ 1,087.41	\$ 13,049	\$ 1,113.51	\$ 13,362	\$ 26.10
	303		\$ 1,234,310		\$ 1,263,933	

Port of Edmonds
2014 Covered Moorage Rates

Slip Size	2013 # of Slips	2013 Rate	2013 Estimated Income	2.4% Rate Increase		
				2014 Rate 2.40%	2014 Annual Income	Difference Per Month From 2013
26 x 12.5	22	283.40	\$ 74,818	\$ 290.20	\$ 76,613	\$ 6.80
28 x 9.0	22	233.92	\$ 61,755	\$ 239.53	\$ 63,237	\$ 5.61
28 x 12.5	68	300.31	\$ 245,053	\$ 307.52	\$ 250,934	\$ 7.21
28 x 13.0	12	309.80	\$ 44,611	\$ 317.24	\$ 45,682	\$ 7.44
30 x 12.5	22	348.45	\$ 91,991	\$ 356.81	\$ 94,199	\$ 8.36
30 x 13.0	12	359.39	\$ 51,752	\$ 368.02	\$ 52,994	\$ 8.63
30 x 13.5	16	370.29	\$ 71,096	\$ 379.18	\$ 72,802	\$ 8.89
30 x 14.0	18	381.22	\$ 82,344	\$ 390.37	\$ 84,320	\$ 9.15
32 x 13.5	52	393.69	\$ 245,663	\$ 403.14	\$ 251,558	\$ 9.45
32 x 15.0	16	428.90	\$ 82,349	\$ 439.19	\$ 84,325	\$ 10.29
34 x 15.0	16	501.16	\$ 96,223	\$ 513.19	\$ 98,532	\$ 12.03
36 x 14.0	18	496.36	\$ 107,214	\$ 508.27	\$ 109,787	\$ 11.91
36 x 15.5	16	539.62	\$ 103,607	\$ 552.57	\$ 106,094	\$ 12.95
40 x 15.5	16	611.14	\$ 117,339	\$ 625.81	\$ 120,155	\$ 14.67
40 x 16.0	12	627.77	\$ 90,399	\$ 642.84	\$ 92,568	\$ 15.07
44 x 16.0	12	680.96	\$ 98,058	\$ 697.30	\$ 100,412	\$ 16.34
48 x 18.5	10	848.77	\$ 101,852	\$ 869.14	\$ 104,297	\$ 20.37
	360		<u>\$ 1,766,122</u>		<u>\$ 1,808,509</u>	

Port of Edmonds
2014 Dry Storage Seasonal Rates

Space Size	2013 # of Spaces	Average 2013 Rate	2013 Estimated Income	2.4% Rate Increase					
				2014 Rate 2.40%	2014 Annual Income	Peak Season	Off Season	Annual Income	Average Difference Per Month
Up to 21'11"	60	\$ 188.77	\$ 135,914	\$ 193.30	\$ 139,176	\$ 220.36	\$ 166.24	\$ 139,176	\$ 4.53
22' - 27'11"	110	\$ 247.66	\$ 326,911	\$ 253.60	\$ 334,757	\$ 289.11	\$ 218.10	\$ 334,757	\$ 5.94
28' - 32'	62	\$ 287.65	\$ 214,012	\$ 294.55	\$ 219,148	\$ 335.79	\$ 253.32	\$ 219,148	\$ 6.90
	<u>232</u>		<u>\$ 676,837</u>		<u>\$ 693,081</u>			<u>\$ 693,081</u>	

The peak season is defined as the months of April, May, June, July, August, and September.
The off season is defined as the months of January, February, March, October, November, and December.
Difference is approximately 25%.

Port of Edmonds
Moorage Rate Survey
As of September 2013

OPEN MOORAGE

	<u>Elliott Bay</u>	<u>Everett</u>	<u>Everett 12th St</u>	<u>La Conner</u>	<u>Shilshole</u>	<u>Edmonds</u>
28'	N/A	\$167.16	N/A	N/A	N/A	\$196.95-\$238.54
30'	N/A	N/A	N/A	\$176.10	\$286.20	\$254.87-\$299.17
32'	\$344.64	\$225.28	N/A	N/A	N/A	\$270.76-\$313.73
36'	\$398.16	\$273.96	N/A	N/A	\$373.68	\$319.16-\$368.39
40'	\$461.20	\$326.40	\$376.00	\$267.60	\$424.80	\$417.21-\$428.54
50'	N/A	\$503.00	\$517-\$569	\$386.00	\$585.00	\$508.49-\$684.78

COVERED MOORAGE

	<u>Everett</u>	<u>La Conner</u>	<u>Edmonds</u>
28'	\$241.64	N/A	\$239.53-\$317.24
30'	\$258.90	\$231.00	\$356.81-\$390.37
32'	\$312.64	N/A	\$403.14-\$439.19
36'	\$408.24	N/A	\$508.27-\$552.57
40'	\$484.40	\$472.80	\$625.81-\$642.84
50'	\$644.50	\$678.50	N/A

Port of Edmonds
Boatyard and Travelift Fees

		<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Comments</u>
Travelift**								
Roundtrip (with or without pressure wash)								
	Minimum up to 24'11"	\$212.00	\$212.00	\$215.00	\$215.00	\$215.00	\$212.50	
	Each additional foot	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00		N/A New rate structure
	Boats - 25' - 34'11"						\$8.75	Per foot
	Boats - 35' - 44'11"						\$9.00	Per foot
	Boats - 45' and Up						\$9.25	Per foot
Reblock/One-way								
	Minimum up to 24'11" feet	\$89.00	\$89.00	\$90.00	\$90.00	\$90.00	\$90.00	
	Each additional foot	\$3.50	\$3.50	\$3.50	\$3.50	\$3.75		N/A New rate structure
	Boats - 25' and Up						\$3.75	Per foot
Sling time with pressure wash (one hour)								
	Minimum up to 24'11" feet	\$152.00	\$152.00	\$154.00	\$154.00	\$154.00	\$154.00	
	Each additional foot	\$6.00	\$6.00	\$6.00	\$6.00	\$6.50		N/A New rate structure
	Boats - 25' and Up						\$6.25	Per foot
Sling time without pressure wash (one hour)								
	Minimum up to 24'11" feet	\$89.00	\$89.00	\$90.00	\$90.00	\$90.00	\$90.00	
	Each additional foot	\$3.50	\$3.50	\$3.50	\$3.50	\$3.75		N/A New rate structure
	Boats - 25' and Up						\$3.75	Per foot
After hours charge	Per hour	\$75.00	\$75.00	\$90.00	\$90.00	\$115.00	\$115.00	
Additional time over one hour - charged per minute		\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	
Mast pull								
	Travelift rate	\$53.00	\$53.00	\$54.00	\$54.00	\$54.00	\$54.00	
	Staff time - 30 minutes per person	\$51.00	\$51.00	\$52.00	\$52.00	\$52.00	\$52.00	
	Additional time over 30 min - per min	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	
Boatyard***								
Daily	Per foot	\$0.90	\$0.90	\$0.90	\$1.00	\$1.00	\$1.10	
	Last day	no charge	no charge	no charge	no charge	no charge	no charge	
Electricity	Daily	N/A	N/A	N/A	N/A	\$4.00	\$4.00	
Monthly Environmental Fee		\$30.00	\$45.00	\$50.00	\$50.00	\$50.00		N/A New rate structure
	Up to 35'11"						\$40.00	
	36" to 45'11"						\$50.00	
	46" and Up						\$60.00	
Labor Fee**	30 minutes per person	\$42.00	\$42.00	\$43.00	\$43.00	\$43.00	\$43.00	
Violation Fee	Per incident	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	

Boatyard Tarp Fees**

Ground Tarp	All lengths	cost	cost	cost + 10%	cost + 10%	cost + 10%	cost + 10%
Cocoon Tarp	All lengths	cost	cost	cost + 10%	cost + 10%	cost + 10%	cost + 10%

Tarp fees will be adjusted, as necessary, to reflect the cost of materials.

**Applicable sales tax will be added at time of sale.

***State leasehold tax will be charged on any vessel layover of 30 days or longer. Leasehold tax will be backdated to the first day.

Port of Edmonds
Guest Moorage, Loan-a-Slip, Launcher and Parking Fees

		<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Comments</u>
Guest Moorage***								
Open	Daily per foot	\$0.90	\$0.90	\$1.00	\$1.00	\$1.10		N/A New rate structure
	Summer Rates (May through October)							\$1.25
	Winter Rates (November through April)							\$1.10
Electricity	Daily	\$3.50	\$3.50	\$3.75	\$3.75	\$4.00		\$4.00
Reservation Fee	Per night	\$5.00	\$5.00	\$10.00	\$10.00	\$10.00		\$10.00
WiFi	1 day/2 day/7 day	N/A	N/A	N/A	\$5.00	\$4/\$7/\$9		\$0.00 Included in guest moorage rates
Open	Monthly per foot - November through April	\$18.00	\$18.00	\$20.00	\$20.00	\$20.00		\$22.00
Loan-a-Slip***								
Open	Daily per foot	\$1.00	\$1.00	\$1.25	\$1.25	\$1.35		\$1.35
Covered	Daily per foot	\$1.20	\$1.20	\$1.40	\$1.40	\$1.50		\$1.50
Electricity	Daily	\$3.50	\$3.50	\$3.75	\$3.75	\$4.00		\$4.00
Public Launch**								
Roller Trailer	Round Trip	\$23.00	\$24.00	\$24.00	\$24.00	\$24.00		\$25.57 \$28 with sales tax.
	One Way	\$16.00	\$17.00	\$17.00	\$17.00	\$17.00		\$18.26 \$19.99 with sales tax.
Bunk Trailer	Round Trip	\$32.00	\$34.00	\$34.00	\$34.00	\$35.00		\$36.53 \$40 with sales tax.
	One Way	\$21.00	\$22.00	\$22.00	\$22.00	\$25.00		\$27.40 \$30 with sales tax.
Parking**								
	Vehicle/Trailer Combination (per calendar day)	\$5.25	\$5.25	\$5.48	\$5.48	\$5.48		\$5.48
	RV Parking	\$30.00	\$30.00	\$31.00	\$31.00	\$35.00		\$35.00

Boat on Trailer - vehicle/trailer fee + equivalent guest moorage fee for size of boat

**Applicable sales tax will be added at time of sale.

***State leasehold tax will be charged on any vessel layover of 30 days or longer. Leasehold tax will be backdated to the first day.

Port of Edmonds
Other Services

		<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Comments</u>
Forklift and Engine Haul**								
Engine Haul	30 minutes per person	\$51.00	\$51.00	\$53.00	N/A	N/A	N/A	Minimum charge \$100. Changes proposed due to boatyard survey.
	1 hour per person				\$150.00	\$150.00	\$150.00	
	Each additional minute	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	
Forklift - each way	Minimum up to 24'11" feet	\$84.00	\$84.00	\$87.00	\$87.00	\$90.00	\$90.00	N/A New rate structure \$3.75 Per foot
	Each additional foot	\$3.50	\$3.50	\$3.50	\$3.50	\$3.75		
Caterpillar Forklift	30 minutes per person	N/A	N/A	N/A	N/A	\$46.00	\$46.00	Minimum charge \$46.
Workboat**								
Workboat Tow (one-way in harbor only)		\$92.00	\$92.00	\$95.00	\$95.00	\$95.00	\$95.00	
Dewatering Pumpout**								
Pumpout	30 minutes per person	\$45.00	\$45.00	\$46.00	\$46.00	\$46.00	\$46.00	
	Each additional minute	\$1.50	\$1.50	\$1.50	\$1.50	\$2.00	\$2.00	
Monthly Boat Storage***								
Storage for	30 feet and under	Equal to 30' open moorage rate						
Impounded Boats	Over 30 feet to 48 feet	Equal to 48' open moorage rate						
	Over 48 feet	Equal to 54' open moorage rate						

Monthly boat storage fees apply to boats impounded by the Port of Edmonds and removed from their assigned space.

**Applicable sales tax will be added at time of sale.

***State leasehold tax will be charged on any vessel layover of 30 days or longer. Leasehold tax will be backdated to the first day.

Port of Edmonds
Other Moorage Fees

	2009	2010	2011	2012	2013	2014	Comments
Other Monthly Fees							
Base Electrical Fee	N/A	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00		\$5.00 Effective 1997-2001, 2010-present
Tenant Environmental Fee	\$6.00	\$10.00	\$10.00	\$11.00	\$11.00	\$11.00	
Livaboard Fee***	\$61.51	\$62.74	\$65.87	\$68.50	\$72.10	\$73.83	increase by 2.4%
Trailer Storage***	\$48.30	\$49.27	\$51.73	\$53.80	\$56.62	\$57.98	increase by 2.4%
WiFi	N/A	N/A	N/A	\$15.00	\$15.00	\$0.00	Complimentary
Temporary Moorage Fee	N/A	N/A	N/A	\$25.00	\$25.00	\$25.00	per month
Commuter Parking**	N/A	N/A	N/A	\$125.00	\$125.00	\$125.00	per month
Dinghy Storage***							
Tenant - 1 vessel	\$29.08	\$29.08	\$29.08	\$30.24	\$31.83	\$32.59	increase by 2.4%
Tenant - 2 vessels, if width allows	\$40.72	\$40.72	\$40.72	\$42.35	\$44.57	\$45.64	increase by 2.4%
Non-tenant - 1 vessel	\$40.72	\$40.72	\$40.72	\$42.35	\$44.57	\$45.64	increase by 2.4%
Non-tenant - 2 vessels, if width allows	\$58.14	\$58.14	\$58.14	\$60.47	\$63.64	\$65.17	increase by 2.4%
Sublease Fees							
Sublease Fee	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	per month
Key Sale**	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	refunded when key is returned
Wait List Fees							
Wait List Fee - 1 list, tenants only	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	
Wait List Renewal Fee	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	
Parking Permits**							
1st Permit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
2nd Permit	\$5.05	\$5.05	\$5.05	\$5.05	\$5.05	\$5.05	\$5.50 with tax
3rd Permit	\$25.02	\$25.02	\$25.02	\$25.02	\$25.02	\$25.02	\$27.25 with tax
Unreturned Parking Permit	\$10.10	\$10.10	\$10.10	\$10.10	\$10.10	\$10.10	\$11 with tax
Dry Storage Dock Fees***							
1st Night	Per foot	no charge	no charge	no charge	no charge	no charge	
2nd Night	Per foot	equal to guest moorage fees					
Violation Fees		equal to guest moorage fees + unauthorized moorage fees					
Penalties							
NSF Check Fee	Per check	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00 max by law
Chain Up Fee	Wet moorage	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
No Move Fee	Dry storage	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Impound Fee	Per day	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Late Fee	Greater of 12% annually or \$10	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Unreturned Key**		\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00 refunded when key is returned
Unauthorized Moorage Fee		N/A	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00

**Applicable sales tax will be added at time of sale.

***Applicable state leasehold tax will be added.

Port of Edmonds
Products

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Comments</u>
Fuel and Oil Products**							
Fuel markup per gallon	\$0.57	\$0.57	\$0.57	\$0.57	\$0.61		2012 fuel analysis requires \$.64 to breakeven
Oil products markup	50.00%	50.00%	50.00%	50.00%	50.00%		\$0.65 w/o o/h
Coffee**							
Per cup	\$0.46	\$0.46	\$0.46	\$0.46	\$0.46		\$0.92 With tax = \$1.00. Or free with purchase.
Other Products**							
All products such as dock cleats, locking rings, etc.	cost	cost	cost + 10%	cost + 10%	cost + 10%	cost + 10%	
30 amp adaptor deposit	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00 Deposit
50 amp 125 volt splitter deposit	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00 Deposit
Master key deposit - complying vendors only	\$50.00	\$50.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00 Deposit
Installation fee - per hour, charged in 15 minute increments			\$86.00	\$86.00	\$86.00	\$86.00	\$86.00 Labor to install dock amenities.

Other products fees will be adjusted, as necessary, to reflect the cost of materials.
Other products may be added, as necessary, with the same price structure.

**Applicable sales tax will be added at time of sale.

***Applicable state leasehold tax will be added.

PORT OF EDMONDS
2014 Pay Scale at 1.4% Increase

FULL TIME STAFF			
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<u>Grade Level</u>	<u># of Staff</u>	<u>Entry Level</u>	<u>Maximum</u>
4	0	\$ 15.78	\$ 19.40
5	1	\$ 16.73	\$ 20.56
6	3	\$ 17.76	\$ 21.84
7	2	\$ 18.83	\$ 23.17
8	4	\$ 19.98	\$ 24.56
9	3	\$ 21.20	\$ 26.07
10	3	\$ 22.46	\$ 27.66
11	2	\$ 23.84	\$ 29.34
12	0	\$ 25.31	\$ 31.11
13	3	\$ 26.85	\$ 33.02
14	1	\$ 28.48	\$ 35.03
15	0	\$ 30.22	\$ 37.16

SEASONAL STAFF			
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<u>Grade Level</u>	<u># of Staff</u>	<u>Entry Level</u>	<u>Maximum</u>
1	0	\$ 11.72	\$ 13.19
2	8	\$ 12.44	\$ 14.00
3	0	\$ 13.15	\$ 14.86

Port of Edmonds
Capital Budget to Actual
From 2009 to 2013

Cost Center	Item	2009 Actual	2009 Budget	2010 Actual	2010 Budget	2011 Actual	2011 Budget	2012 Actual	2012 Budget	2013 Projected	2013 Budget
00	Base Station Radio and Antennas								10,000		10,000
00	Capital Maintenance	32,327	50,000	362,665	50,000	248,925	50,000	17,588	50,000	110,167	50,000
00	Landscape Improvements		70,000	32,945	50,000						
00	Marina Program Server									6,598	15,000
00	M.O. Office Remodel - Phase II				50,000		35,000		35,000		
00	Technology Improvements	5,176	25,000		20,000	17,604	25,000	1,459		3,162	10,000
00	Telephone System Upgrade		25,000		25,000		25,000				25,000
00	Tractor - 30 H.P.										30,000
00	Vehicle Replacement	19,474		16,496	25,000	15,654	25,000				
00	Work Truck							30,532	40,000		
00	Workstation Upgrades (15)								30,000		
05	POS System upgrade	44,982	50,000								
	Update Fuel Dock Dispensers Monitoring System, Metal Fuel Lines on the Dock, Fuel Nozzles, Hoses, Water Line/Sewer Pumpout										
05	Line						25,000		165,000	13,624	200,000
11	Breakwater Entrance Lighting				10,000		10,000		10,000	35,000	35,000
11	Gang Way M/N Dock	122,089	100,000								
11	Marina Program Handheld Meter/Dock Check PDA								5,000		
11	New Restroom Complex		425,000								
11	Pumpouts (2)				20,000	35,055					
11	Recycling Centers				10,000		10,000				
11	Workboat Motor Replacement								5,000	9,000	5,000
18	Environmental Improvements		75,000		75,000		75,000		20,000		20,000
18	Hydraulic Boat Jacks									7,623	8,000
18	Pressure Wash Building Non-Skid Floor								7,000		
21	Launcher Renovation with 75% RCO match										100,000
21	Replacement launcher motors								7,500		8,000
22	Dry Storage South Launcher Overhaul							90,680	90,000		
22	Dry Storage South Minuteman Launcher Upgrades					10,643	12,000				
22	Dry Storage Web Cam				7,000						
22	Marine Forklift Replacement			218,693	275,000						
36	Anthony's Roof Replacement		200,000	212,754							
60	Fiber Optics Installation at Harbor Square										35,000
60	Harbor Square Capital Maintenance		50,000		50,000		50,000		25,000	477,699	25,000
60	Harbor Square Replace HVAC Units (2-3/yr)							12,743	30,000		35,000
60	Harbor Square Tenant Improvements					35,737		13,424	25,000	3,527	25,000
62	Harbor Square Building 2 Grease Interceptor								30,000		
	TOTAL	<u>224,048</u>	<u>1,070,000</u>	<u>843,553</u>	<u>667,000</u>	<u>363,618</u>	<u>342,000</u>	<u>166,425</u>	<u>584,500</u>	<u>666,400</u>	<u>636,000</u>
	Budget Under/(Over) Spent		845,952		(176,553)		(21,618)		418,075		(30,400)

Notes:

Capital maintenance details are on the next page.

Port of Edmonds
Capital Maintenance Detail

<u>Cost Center</u>	<u>Item</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
00	4 Storage Cabinets	2,349				
00	Awnings at Marina Operations				3,541	
00	Heat Pump at Marina Operations Office			7,573		
00	Marina Operations Carpet	3,113				
00	Marina Operations Storage Shed					11,722
00	Miller Wildcat Generator					3,871
00	North Boardwalk Improvements	22,019				
06	Electrical Upgrades Phase 1					94,573
11	18 Dock Carts	4,846				
11	Alfab Workboat New Bottom		21,802			
11	M and N Dock Waler Replacement			241,353		
11	Mid-Marina Breakwater Additional Costs		248,601			
22	Dry Storage Launcher Renovation		92,262			
22	North D/S Launcher Cylinder Overhaul				14,047	
		<u>32,327</u>	<u>362,665</u>	<u>248,925</u>	<u>17,588</u>	<u>110,167</u>