



## 2017 Annual Budget

Approved November 14, 2016

336 Admiral Way, Edmonds, WA 98020

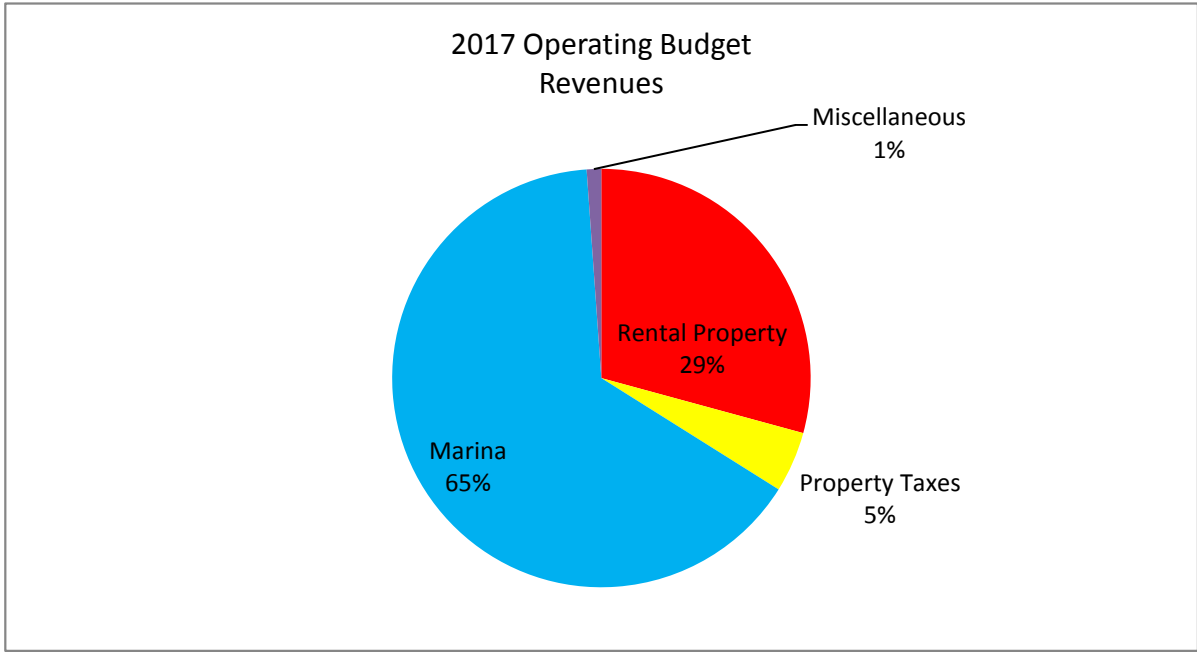
Phone: 425-774-0549

Web site: [www.portofedmonds.org](http://www.portofedmonds.org)

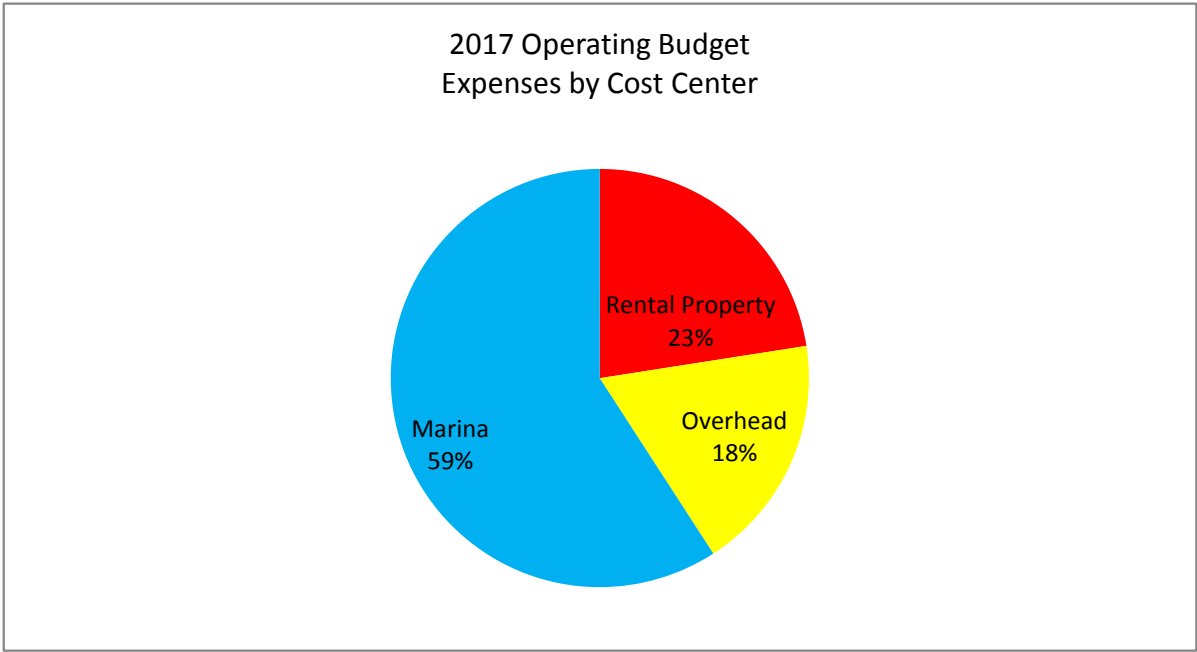
Port of Edmonds  
2017 Budget Packet

	<u>Page #</u>
1. Operating Budget Revenue and Expense Graphs	3
2. Combined Operating Budget	4
3. Combined 2012-2015 Actual, 2016 Projected, 2017 Budget	6
4. Marina Operating Budget	8
5. Marina Operating Budget Notes	9
6. Rental Properties Operating Budget	14
7. Rental Properties Operating Budget Notes	15
8. Overhead Operating Budget	18
9. Overhead Operating Budget Notes	19
10. Projected Year End	23
11. Capital Budget	25
12. Projected Cash Flow Schedule	26
13. Moorage and Dry Storage	
A. Open Moorage Rates	27
B. Covered Moorage Rates	28
C. Dry Storage Rates	29
D. Moorage Rate Survey	30
14. Marina Operations Fees	
A. Boatyard and Travelift Fees	31
B. Guest Moorage, Loan-a-slip, Launcher, and Parking Fees	32
C. Other Services	33
D. Other Moorage Fees	34
E. Products	35
15. Staffing - Pay Scale at 1.8%	36

Port of Edmonds  
2017 Operating Budget



<u>Revenues</u>	
Rental Property	\$ 2,491,000
Property Taxes	400,000
Marina	5,536,000
Miscellaneous	96,000
<b>Total</b>	<b><u><u>\$ 8,523,000</u></u></b>



<u>Expenses</u>	
Rental Property	\$ 1,556,600
Overhead	1,266,000
Marina	4,085,000
<b>Total</b>	<b><u><u>\$ 6,907,600</u></u></b>

Port of Edmonds  
2017 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	130,000			130,000
Environmental	108,000			108,000
Environmental Fee - Boatyard	22,000			22,000
Fuel Sales	826,000			826,000
Launcher	87,000			87,000
Miscellaneous	41,000		35,000	76,000
Guest Moorage	155,000			155,000
Permanent Moorage	3,262,000			3,262,000
Passenger Fees	12,000			12,000
Dry Storage	643,000			643,000
Parking	42,000			42,000
Travelift	96,000			96,000
Boatyard	69,000			69,000
Late Fees	43,000			43,000
Total Marina Operations	<u>5,536,000</u>	<u>-</u>	<u>35,000</u>	<u>5,571,000</u>
Rental Properties				
Harbor Square Property		1,856,000		1,856,000
Anthony's		286,000		286,000
Bud's Bait		-		-
Edmonds Yacht Sales		4,000		4,000
Harbor Square Athletic Club		126,000		126,000
POE 2 LLC		53,000		53,000
Landing		109,000		109,000
Yacht Club		55,000		55,000
Total Rental Properties	<u>-</u>	<u>2,489,000</u>	<u>-</u>	<u>2,489,000</u>
Total Revenue	<u>5,536,000</u>	<u>2,489,000</u>	<u>35,000</u>	<u>8,060,000</u>

Port of Edmonds  
2017 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	8,000			8,000
Cost of Sales	18,000			18,000
Electrical Purchases	61,000			61,000
Fuel & Oil	710,000			710,000
Harb Sq Meeting Room Costs		300		300
Total Cost of Goods Sold	<u>797,000</u>	<u>300</u>	<u>-</u>	<u>797,300</u>
Operating Expenses				
Advertising & Notices	10,000	500	11,000	21,500
Audit Expense			-	-
Auto and Equipment Fuel	12,000	300	8,000	20,300
Bad Debt Expense	15,000			15,000
Bank Charges		400	2,500	2,900
Business Taxes (B&O)	19,000	100		19,100
Claims & Damages	6,000			6,000
Commission Costs			134,500	134,500
Communication			15,000	15,000
Economic Development & Tourism			56,000	56,000
Education & Training	5,000		6,000	11,000
Employee Benefits	336,000	34,000	151,000	521,000
Hazardous Waste Disposal	20,000			20,000
Insurance	138,000	41,000	7,000	186,000
Licenses & Permits	2,500		1,000	3,500
Marketing	7,000		-	7,000
Master Plan		25,000		25,000
Meals			6,000	6,000
Membership Dues			17,000	17,000
Miscellaneous	500	1,000	-	1,500
Office	17,000		44,000	61,000
Payroll Taxes	127,000	13,000	52,000	192,000
Professional Services	29,000	166,000	62,000	257,000
Promotional Hosting			2,500	2,500
Rent	13,000			13,000
Repair & Maintenance	56,000	159,000	20,000	235,000
Salaries & Wages	1,100,000	112,000	432,000	1,644,000
Supplies	108,000	18,000	76,000	202,000
Travel			11,500	11,500
Uniforms			10,000	10,000
Utilities	199,000	152,000	32,000	383,000
Total Operating Expenses w/o Depr	<u>2,220,000</u>	<u>722,300</u>	<u>1,157,000</u>	<u>4,099,300</u>
Non-Operating Items - Expense (Income)				
Interest Expense	16,000	200,000		216,000
Interest Income		(2,000)	(61,000)	(63,000)
Total Non-Operating Items	<u>16,000</u>	<u>198,000</u>	<u>(61,000)</u>	<u>153,000</u>
Net Income Before Depr, OPEB	<u>2,503,000</u>	<u>1,568,400</u>	<u>(1,061,000)</u>	<u>3,010,400</u>
Depreciation	992,000	628,000	85,000	1,705,000
Other Post Employment Benefits	60,000	6,000	24,000	90,000
Net Income Before Overhead Allocation	<u>1,451,000</u>	<u>934,400</u>	<u>(1,170,000)</u>	<u>1,215,400</u>
Property Taxes	50,000	200,000	150,000	400,000
Overhead Allocation	(714,000)	(306,000)	(1,020,000)	(1,040,000)
Net Income With Property Tax Carry	<u>787,000</u>	<u>828,400</u>	<u>(1,020,000)</u>	<u>1,615,400</u>

Port of Edmonds  
 Combined 2012-2015 Actual, 2016 Projected, 2017 Budget

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016 Projected</u>	<u>2017 Budget</u>
Revenues						
Marina Operations						
Electrical	124,832	130,825	128,332	128,059	130,000	130,000
Environmental	108,575	108,791	108,790	109,725	108,000	108,000
Environmental - Boatyard	19,890	22,163	18,051	19,351	22,000	22,000
Fuel Sales	796,213	833,146	835,552	889,433	775,000	826,000
Launcher	87,924	98,266	102,322	117,535	76,000	87,000
Miscellaneous	64,373	83,349	87,089	74,677	85,000	76,000
Guest Moorage	148,714	152,712	138,400	166,930	149,000	155,000
Permanent Moorage	2,731,511	2,889,368	2,987,001	3,114,625	3,170,000	3,262,000
Passenger Fees				6,732	11,000	12,000
Dry Storage	618,481	638,837	640,409	664,399	626,000	643,000
Parking	27,181	30,810	35,296	41,405	42,000	42,000
Travelift	93,413	92,964	82,434	102,833	109,000	96,000
Boatyard	75,585	71,242	58,540	66,495	72,000	69,000
Late Fees	13,455	14,113	10,887	14,514	43,000	43,000
Total Marina Operations	<u>4,910,147</u>	<u>5,166,586</u>	<u>5,233,103</u>	<u>5,516,713</u>	<u>5,418,000</u>	<u>5,571,000</u>
Rental Properties						
Harbor Square Property	1,540,996	1,512,243	1,542,227	1,625,223	1,731,700	1,856,000
Anthony's	222,776	227,410	277,889	286,441	286,000	286,000
Bud's Bait	8,064	7,920	7,699	7,495	8,000	-
Edmonds Yacht Sales	3,978	3,328	3,380	3,444	3,500	4,000
Harbor Square Athletic Club	116,119	118,515	119,468	121,631	123,000	126,000
POE 2 LLC			22,908	50,254	52,000	53,000
Landing	90,878	90,878	109,926	108,928	109,000	109,000
Yacht Club	49,123	49,123	51,402	53,424	54,000	55,000
Miscellaneous	120	77		-		
Total Rental Properties	<u>2,032,054</u>	<u>2,009,494</u>	<u>2,134,899</u>	<u>2,256,840</u>	<u>2,367,200</u>	<u>2,489,000</u>
Total Revenue	<u>6,942,201</u>	<u>7,176,080</u>	<u>7,368,002</u>	<u>7,773,553</u>	<u>7,785,200</u>	<u>8,060,000</u>

Port of Edmonds  
Combined 2012-2015 Actual, 2016 Projected, 2017 Budget

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016 Projected</u>	<u>2017 Budget</u>
<b>Expenses</b>						
<b>Cost of Goods Sold</b>						
Cost of Sales	16,226	15,465	13,075	13,989	18,000	18,000
Electrical Purchases	57,744	60,623	60,092	60,434	61,000	61,000
Fuel & Oil	704,356	723,707	720,222	713,627	637,000	710,000
Loan-a-Slip Credits	9,014	11,285	6,017	7,699	8,000	8,000
Harb Sq Meeting Room Costs	521	863	556	185	300	300
<b>Total Cost of Goods Sold</b>	<b>787,861</b>	<b>811,943</b>	<b>799,962</b>	<b>795,934</b>	<b>724,300</b>	<b>797,300</b>
<b>Operating Expenses</b>						
Advertising & Notices	9,292	9,467	9,597	12,427	20,000	21,500
Audit Expense	18,235	606	21,189		26,000	-
Auto and Equipment Fuel	22,300	23,501	21,033	16,104	16,300	20,300
Bad Debt Expense	2,689	27,186	12,090	21,586	15,000	15,000
Bank Charges	1,329	1,705	2,471	2,046	2,900	2,900
Business Taxes (B&O)	19,367	19,327	18,149	19,307	19,100	19,100
Claims & Damages	9,660	4,543	1,320	8,764	10,000	6,000
Commission Costs	134,135	136,375	132,650	136,020	125,000	134,500
Communications					16,000	15,000
Economic Development & Tourism	5,244	11,023	15,837	15,907	15,000	56,000
Education & Training	5,596	8,137	7,148	6,320	8,000	11,000
Employee Benefits	424,610	447,804	425,637	460,965	486,000	521,000
Hazardous Waste Disposal	11,896	13,153	15,697	14,681	18,000	20,000
Insurance	162,455	165,234	163,556	174,906	177,000	186,000
Licenses & Permits	2,098	2,636	1,827	1,828	3,500	3,500
Marketing	6,446	6,220	8,288	5,301	5,300	7,000
Master Plan	98,060	26,093	9,711	11,033	50,000	25,000
Meals	2,639	4,184	4,659	5,790	6,000	6,000
Membership Dues	16,642	15,413	15,677	16,457	17,000	17,000
Miscellaneous	1,317	1,659	414	1,748	1,100	1,500
Office	52,464	62,393	59,150	55,843	58,000	61,000
Payroll Taxes	175,392	160,800	177,164	173,332	180,000	192,000
Professional Services	162,961	144,683	187,012	181,068	193,000	257,000
Promotional Hosting				1,188	-	2,500
Rent	11,169	11,578	11,926	12,284	13,000	13,000
Repair & Maintenance	164,782	166,321	159,356	191,907	190,000	235,000
Salaries & Wages	1,469,010	1,503,447	1,531,666	1,560,198	1,559,000	1,644,000
Supplies	181,521	189,711	175,459	177,896	187,000	201,000
Tenant Improvements	17,305	1,612	2,900	800	1,000	1,000
Travel	8,143	7,077	8,611	9,485	10,000	11,500
Uniforms	8,123	7,874	8,992	8,227	8,000	10,000
Utilities	324,626	341,558	354,812	371,444	373,000	383,000
<b>Total Operating Expenses w/o Depr</b>	<b>3,529,506</b>	<b>3,521,320</b>	<b>3,563,998</b>	<b>3,674,862</b>	<b>3,809,200</b>	<b>4,099,300</b>
<b>Non-Operating Items - Expense (Income)</b>						
Interest Expense	678,326	584,223	494,673	389,297	289,000	216,000
Interest Income	(30,290)	(25,471)	(34,435)	(53,141)	(62,900)	(63,000)
Miscellaneous	(226,163)	876	15,573	27,257	(4,500)	
<b>Total Non-Operating Items</b>	<b>421,873</b>	<b>559,628</b>	<b>475,811</b>	<b>363,413</b>	<b>221,600</b>	<b>153,000</b>
<b>Net Income Before Depr, OPEB</b>	<b>2,202,961</b>	<b>2,283,189</b>	<b>2,528,231</b>	<b>2,939,344</b>	<b>3,030,100</b>	<b>3,010,400</b>
Depreciation	1,656,495	1,659,618	1,661,615	1,697,023	1,677,000	1,705,000
Other Post Employment Benefits	59,068	61,293	53,617	89,662	90,000	90,000
<b>Net Income Before Overhead Allocation</b>	<b>487,398</b>	<b>562,278</b>	<b>812,999</b>	<b>1,152,659</b>	<b>1,263,100</b>	<b>1,215,400</b>
Property Taxes	406,767	406,148	407,409	406,620	400,000	400,000
<b>Net Income With Property Tax Carry</b>	<b>894,165</b>	<b>968,426</b>	<b>1,220,408</b>	<b>1,559,279</b>	<b>1,663,100</b>	<b>1,615,400</b>

Port of Edmonds  
Marina  
2017 Operating Budget

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016 Projected</u>	<u>2017 Budget</u>	
<b>Revenues</b>							
<b>Marina Operations</b>							
Electrical	124,832	130,825	128,332	128,059	130,000	130,000	(M1)
Environmental	108,575	108,791	108,790	109,725	108,000	108,000	(M2)
Environmental - Boatyard	19,890	22,163	18,051	19,351	22,000	22,000	(M3)
Fuel Sales	796,213	833,146	835,552	889,433	775,000	826,000	(M4)
Launcher	87,924	98,266	102,322	117,535	76,000	87,000	(M5)
Miscellaneous	33,310	42,799	36,729	39,817	50,000	41,000	(M6)
Guest Moorage	148,714	152,711	138,401	166,930	149,000	155,000	(M7)
Permanent Moorage	2,731,511	2,889,369	2,987,000	3,114,625	3,170,000	3,262,000	(M8)
Passenger Fees				6,732	11,000	12,000	(M9)
Dry Storage	618,481	638,837	640,409	664,399	626,000	643,000	(M10)
Parking	27,181	30,810	35,296	41,405	42,000	42,000	(M11)
Travelift	93,413	92,964	82,435	102,833	109,000	96,000	(M12)
Boatyard	75,585	71,242	58,539	66,495	72,000	69,000	(M13)
Late Fees	13,455	14,113	10,887	14,514	43,000	43,000	(M14)
<b>Total Revenue</b>	<b>4,879,084</b>	<b>5,126,036</b>	<b>5,182,743</b>	<b>5,481,853</b>	<b>5,383,000</b>	<b>5,536,000</b>	
<b>Expenses</b>							
<b>Cost of Goods Sold</b>							
Cost of Sales	16,226	15,465	13,075	13,989	18,000	18,000	(M15)
Electrical Purchases	57,744	60,623	60,092	60,434	61,000	61,000	(M1)
Fuel & Oil	704,356	723,707	720,222	713,627	637,000	710,000	(M16)
Loan-a-Slip Credits	9,014	11,285	6,017	7,699	8,000	8,000	(M17)
<b>Total Cost of Goods Sold</b>	<b>787,340</b>	<b>811,080</b>	<b>799,406</b>	<b>795,749</b>	<b>724,000</b>	<b>797,000</b>	
<b>Operating Expenses</b>							
Advertising - Marina Marketing	1,619	3,394	3,243	8,531	9,000	10,000	(M18)
Auto and Equip Fuel	13,669	14,705	12,833	9,010	9,000	12,000	(M19)
Bad Debt Expense	2,688	8,661	14,706	21,586	15,000	15,000	(M20)
Business Taxes	19,228	19,142	18,009	19,210	19,000	19,000	(M21)
Claims & Damages	9,660	2,820	1,117	8,765	10,000	6,000	(M22)
Economic Development	1,422						(M23)
Education & Training	2,638	3,727	3,440	3,003	4,000	5,000	(M24)
Employee Benefits	266,667	280,948	270,319	308,229	318,000	336,000	(M25)
Hazardous Waste Disposal	11,896	13,153	15,697	14,681	18,000	20,000	(M26)
Insurance	117,044	120,039	122,516	131,622	132,000	138,000	(M27)
Licenses & Permits	1,090	1,124	1,157	1,197	2,500	2,500	(M28)
Marketing - Marina	6,447	6,220	7,269	5,235	5,300	7,000	(M29)
Miscellaneous	1	5	(4)	385	500	500	(M30)
Office	15,369	17,445	18,859	16,051	16,000	17,000	(M31)
Payroll Taxes	113,553	106,287	121,571	117,734	122,000	127,000	(M32)
Professional Services	11,578	8,393	1,036	4,097	4,000	29,000	(M33)
Rent	11,169	11,579	11,926	12,284	13,000	13,000	(M34)
Repair & Maintenance	47,654	60,585	66,205	81,250	66,000	56,000	(M35)
Salaries & Wages	940,008	983,338	1,033,671	1,058,964	1,060,000	1,100,000	(M36)
Supplies	94,185	110,790	81,843	90,942	90,000	100,000	(M37)
Supplies - Landscaping	12,821	6,731	6,254	8,023	8,000	8,000	(M38)
Utilities	166,036	180,541	182,378	194,807	195,000	199,000	(M39)
<b>Total Operating Expenses w/o Depr</b>	<b>1,866,442</b>	<b>1,959,627</b>	<b>1,994,045</b>	<b>2,115,606</b>	<b>2,116,300</b>	<b>2,220,000</b>	
<b>Non-Operating Items - Expense (Income)</b>							
Interest Expense	273,687	206,988	164,638	107,910	51,000	16,000	(M40)
Miscellaneous, Net	(224,723)	(7,378)	(1,781)	24,687	(2,000)		N/A
<b>Total Non-Operating Items</b>	<b>48,964</b>	<b>199,610</b>	<b>162,857</b>	<b>132,597</b>	<b>49,000</b>	<b>16,000</b>	
<b>Net Income Before Depreciation, OPEB</b>	<b>2,176,338</b>	<b>2,155,719</b>	<b>2,226,435</b>	<b>2,437,901</b>	<b>2,493,700</b>	<b>2,503,000</b>	
Depreciation	1,034,101	1,037,108	999,610	988,164	965,000	992,000	(M41)
Other Post Employment Benefits	29,187	35,025	33,779	60,328	60,000	60,000	(M42)
<b>Net Income Before Overhead and Taxes</b>	<b>1,113,050</b>	<b>1,083,586</b>	<b>1,193,046</b>	<b>1,389,409</b>	<b>1,468,700</b>	<b>1,451,000</b>	
Property Tax Carry - Launcher Program	50,000	50,000	50,000	50,000	50,000	50,000	(M43)
Overhead Allocation	(612,304)	(618,172)	(642,239)	(614,382)	(630,000)	(714,000)	(M44)
<b>Net Income With Property Tax Carry</b>	<b>550,746</b>	<b>515,414</b>	<b>600,807</b>	<b>825,027</b>	<b>888,700</b>	<b>787,000</b>	



Port of Edmonds  
Marina  
2017 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 2016 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.
- (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 2017. 2017 budget based estimated 2016 revenue.
- (M3) Environmental fee - boatyard - based on 2016 estimated revenues. Includes environmental fee and reimbursement for tarp supplies.
- (M4) Fuel sales - based on average of last 5 years. Increase in 2015 primarily due to whale watching vessel.  
10/4/16 - Adjusted downwards based on changed 2016 projected sales.
- (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 M42 for this public amenity.  
10/4/16 - Adjusted downwards based on changed 2016 projected revenues. Revenue is budgeted as an average of 2012, 2013, and 2016.  
10/10/16 - 2016 launcher revenues were significantly impacted by the fishing closure.
- (M6) Miscellaneous - based on last 5 years average revenue. Miscellaneous revenues include clean up fees, Waterfront Festival cost reimbursements, engine hauls, workboat tows, pumpouts, sublease fees, wait list fees, etc.
- (M7) Guest moorage revenue - based on a 5 year average. In 2014, the Port changed the guest moorage rate structure from a single rate to seasonal rates. For 2017, summer rate = \$1.40/ft, winter rate \$1.25/ft. The seasonal rate structure matches that of the market.
- (M8) Permanent moorage - Presented is a rate increase of CPI + 1%, with a 4% vacancy. CPI is 1.8%. This is a \$89,000 increase over 2016 projected revenue.
- (M9) Passenger fees - estimated based on 2016 projected plus \$1,000. Passenger fee is \$1.20 per passenger in 2017.
- (M10) Dry storage revenue - Presented is a rate increase of CPI + 1%, with a 10% vacancy. CPI is 1.8%. This is an \$13,000 increase over 2016 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 5 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 were moved to the seasonal rate program.  
10/4/16 - Adjusted vacancy to 12% based on projected 2016 revenues. This is a \$17,000 increase over 2016

Port of Edmonds  
Marina  
2017 Operating Budget Notes

projected revenue.

- (M11) Parking - based on 2016. Increased parking revenues from whale watching, RV storage, and commuter parking. 10/4/16 - Adjusted downwards based on changed 2016 projected sales.
- (M12) Travelift - based on average of last 5 years.
- (M13) Boatyard - based on average of last 5 years.
- (M14) Late fees - in 2016 the Port increased late fees from 1% or \$10, whichever is greater to 1% or \$50 as \$10 did not seem to be a sufficient incentive to pay on time.

Expenses:

- (M15) Cost of sales - consists of credit card fees for Marina Operations services and tarp and tape for the boatyard. Based on 2016 projected expenses.

Credit card fees for services	9,000
Tarps and tape	9,000
	18,000
	18,000

- (M16) Fuel & oil expenses - includes fuel dock credit card fees. Based on average difference between sales and cost of fuel. Pay-at-the-pump fueling will require tenants to have a credit card on file to participate in the program. The credit card will be charged when the tenant's fuel charge is entered into TMP. Estimate \$500,000 in fuel sales x 2%.
- (M17) Loan-a-slip credits - based on 2016 projected expenses.
- (M18) Advertising - 2017 marina advertising plan.

Northwest Boat Travel	835
Waggoner Cruising Guide	975
Edmonds Yacht Club (exchange for spot in Port's DPOE book)	-
Edmonds Chamber Business Directory	545
Northwest Sportsmen	2,400
Lynnwood Recreation Guide	800
Snohomish County Tourism Guide	1,195
Three Sheets Northwest	1,500
Guide to Edmonds	360
Additional for targeted advertising to individual and group guests	1,500
	10,110
	10,110

NOTE from Marla: Given reduced fishing opportunities and potential for reduced occupancy as a result additional advertising dollars should be available to attract guest moorage boaters. I would suggest an additional \$1,500.00 be added to the budget for targeted advertising to individual and group guests.

- (M19) Auto and equipment fuel expenses - based on 5 year average. Dependant on fuel prices.
- (M20) Bad debt expense - based on 2014-2016. Accounts are written off and sent to collections. If collections is able to collect funds, the Port adjusts bad debt expense.

Port of Edmonds  
Marina  
2017 Operating Budget Notes

- (M21) Business taxes - increases with increased activity. Budget is based on average of last 5 years.
- (M22) Claims and damages - based on average of last 5 years.
- (M23) Economic development - DPOE and boat show. DPOE moved to overhead economic development in 2014 and boat show moved to marina marketing.
- (M24) Education and training - budget is based on 2016 projected. Includes Hazardous Waste Operations and Emergency Response (HAZWOPER) training, First Aid training, and Certified Marina Manager training.
- (M25) Employee benefits - include PERS of 11.18% and a medical insurance premium increase of 11%. There was no increase in medical insurance premiums in 2016.
- (M26) Hazardous waste disposal - Staff is doing additional cleaning due to the environmental regulations.

Travelift/boatyard/pressure wash building	
Remove hazardous waste - PSC	4,500
3 drums DS 100 - Delta Pollution Control	3,700
Oil disposal - Safety-Kleen	3,700
Vactor pressure wash building vault - Innovac	3,200
Clean boatyard vault - Innovac	1,500
Outfall testing	1,500
Oyster shells	1,200
Spill kits	700
	20,000
	20,000

Prior to 2016, vactoring was being posted to repair and maintenance. It should be posted to hazardous waste disposal.

- (M27) Insurance - runs from Sept 2016 - Aug 2017. Budget estimated from Sept 2016 - Aug 2017 numbers plus 5% for the last 4 months of 2017. Enduris increased the liability coverage limit to \$20 million from \$10 million effective 9/1/15. Insurance costs increased due to increase in revenue.
- (M28) Licenses and permits - used to be included in misc. Since a breakdown of misc expense is often requested, it is now broken out separately.
- (M29) Marketing - Marina - as per 2017 Marketing Plan. Boat show moved from Economic Development in 2014.

Boat Show	5,500
Updated Marina Aerial Photo	1,500
	7,000
	7,000

- (M30) Miscellaneous - licenses and permits and marketing have been moved to their own line items.
- (M31) Office - includes statement printing and mailing and purchases for specific cost centers.

AFTS statement printing, mailing, lockbox, and postage	15,600
Other office supplies	1,800
	17,400
	17,400

- (M32) Payroll taxes - L&I to increase by 5% and unemployment rates remain the same in 2017.

Port of Edmonds  
Marina  
2017 Operating Budget Notes

(M33) Professional services include consultants such as attorneys and engineers.

Survey for Port Management Agreement	21,000
Environmental engineer - boatyard general permit	<u>7,700</u>
	<u><u>28,700</u></u>

(M34) Rent - Lease from BNSF. Rent increases by 3% annually in the middle of September.  
Increased to \$1,075,24 for Sept 2016 - Aug 2017.

(M35) 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 2016 budget is for the items listed below:

Dry Storage - forklift maintenance	16,000
Dry Storage - Launcher preventative maintenance	5,500
Heavy equipment rental	5,000
Marina - pest control	3,900
Boatyard and Dry Storage port-a-potties	3,600
Fuel Dock - sales equipment annual maintenance, service calls	3,000
Marina breakwater inspection - Norton Corrosion	3,000
Fire extinguisher annual maintenance	2,500
Public Launch - annual inspection	2,000
Fuel Dock - SME annual testing	1,500
Janitorial Services for Dry Storage Offices	1,000
15% Contingency	<u>9,000</u>
	<u><u>56,000</u></u>

(M36) Salaries & wages - include CPI increase of 1.8% and merit increases for a combined increase of \$48,500.  
The merit pool is established as per the revised compensation plan that was adopted in 2013. The amount of the merit pool is subject to performance reviews.

Through July 31, 2016, salaries and wages were reported and recorded as follows:

- Marina = 64%
- Properties = 6%
- Overhead = 28%
- Capital Projects = 2%

The 2017 salaries and wages budgets are allocated the same way.

(M37) Supplies - estimate other supplies based on Facilities Maintenance Manager's work.

Moorage	
Concrete dock panels	10,000
Power pedestal replacement parts	5,000
Dock boards/rub strip	4,000
Dock sealing	3,500
New dock carts - 8	3,400
Boom sweeps - 25 @ \$71	2,000

Public Launch

Port of Edmonds  
Marina  
2017 Operating Budget Notes

Spare parts	4,500
Slings	2,000
Travelift/boatyard/pressure wash building	
Sailboat stands	3,500
Slings	4,000
Gas pressure washer	1,650
Travelift metal replacement - fix rust damage	1,500
Dry storage	
Bunk boards	2,500
Launcher remotes	1,500
Forklift pads	7,000
Other marina supplies	
Sewer pump station - pump parts (may be reimburseable by RCO)	1,500
Consumables	41,000
TOTAL	98,550

(M38) Supplies - landscaping - includes bark/mulch, flowers, small tools, materials, etc.

(M39) Utilities - budget based on 2016 with CPI increase. Includes electricity, garbage and recycling, gas, water and sewer, and wi-fi.

(M40) Interest expense - per bond agreements + prepaid interest + bond premium amortization.  
2005 LTGO Bond to mature 6/1/17.

(M41) Depreciation - estimated from month of July 2016 deprecation times 12 months plus:

Depreciation based on July 2016	952,692
New restrooms	27,615
Fuel dock equipment	12,000
	992,307

(M42) 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 2015 marina liability was \$60,328. 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.

(M43) Property tax carry - \$50,000 allocation to public launch to cover launcher expenses that exceed revenues.

(M44) Overhead allocation - based on the percentage of marina revenues to total revenues. 70%

Port of Edmonds  
Rental Properties  
2017 Operating Budget

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016 Projected</u>	<u>2017 Budget</u>	
<b>Revenues</b>							
<b>Rental Properties</b>							
Miscellaneous - HS	1,639		1,259	577	3,200		
Harbor Square Property	1,395,609	1,375,923	1,403,749	1,481,593	1,569,000	1,702,000	(P1)
Harbor Square CAMS	136,223	125,910	131,212	136,516	153,000	147,000	(P2)
Harbor Square Conf Room Revenue	1,287	4,467	3,462	2,312	2,000	2,000	(P3)
Late Fees - Harbor Square Prop	6,238	5,942	5,162	4,225	4,500	5,000	(P4)
Anthony's	222,776	227,410	277,889	286,441	286,000	286,000	(P5)
Bud's Bait	8,064	7,921	7,698	7,495	8,000	-	(P6)
Edmonds Yacht Sales	3,978	3,327	3,381	3,444	3,500	4,000	(P7)
Harbor Square Athletic Club Land Lease	116,118	118,515	119,467	121,631	123,000	126,000	(P8)
POE 2 LLC (Jacobsen's building)			22,908	50,254	52,000	53,000	(P9)
Landing	90,878	90,878	98,399	108,928	109,000	109,000	(P10)
Yacht Club	49,123	49,123	51,402	53,424	54,000	55,000	(P11)
Other Rental Property	120	78					(P12)
<b>Total Rental Properties</b>	<b>2,032,053</b>	<b>2,009,494</b>	<b>2,125,988</b>	<b>2,256,840</b>	<b>2,367,200</b>	<b>2,489,000</b>	
<b>Expenses</b>							
<b>Cost of Goods Sold</b>							
Harbor Square Meeting Room Costs	521	863	556	185	300	300	(P3)
<b>Operating Expenses</b>							
Advertising & Notices	280	374		225	-	500	(P13)
Auto and Equip Fuel	503	330	303	273	300	300	(P14)
Bad Debt Expense		18,526					(P15)
Bank Charges	350	50	464		400	400	(P16)
Business Taxes	136	184	139	97	100	100	(P17)
Claims and Damages		1,723	204				(P18)
Employee Benefits	31,468	27,567	28,173	29,355	32,000	34,000	(P19)
Insurance	33,920	35,958	36,193	38,253	39,000	41,000	(P20)
Lease Fees			39,420		10,000		(P21)
Master Plan	98,060	26,092	9,711	11,033	50,000	25,000	(P22)
Miscellaneous	1,015	1,655	418	1,363	600	1,000	(P23)
Payroll Taxes	13,271	10,811	12,385	10,903	12,000	13,000	(P24)
Professional Services	101,171	86,025	95,416	99,734	125,000	166,000	(P25)
Repair & Maintenance	90,791	81,803	76,114	93,484	105,000	158,000	(P26)
Salaries & Wages	115,258	100,732	108,917	100,468	112,000	112,000	(P27)
Supplies	17,027	24,673	17,567	12,178	18,000	18,000	(P28)
Tenant Improvements	17,304	1,612	2,900	800	1,000	1,000	(P29)
Utilities	127,695	133,147	144,540	148,076	148,000	152,000	(P30)
<b>Total Operating Expenses w/o Depr</b>	<b>648,249</b>	<b>551,262</b>	<b>572,864</b>	<b>546,242</b>	<b>653,400</b>	<b>722,300</b>	
<b>Non-Operating Items - Expense (Income)</b>							
Interest Expense	404,639	377,235	330,034	281,386	238,000	200,000	(P31)
Interest Income	(1,597)	(828)	(834)	(707)	(1,900)	(2,000)	(P32)
Miscellaneous, Net		(373)		4,381			N/A
<b>Total Non-Operating Items</b>	<b>403,042</b>	<b>376,034</b>	<b>329,200</b>	<b>285,060</b>	<b>236,100</b>	<b>198,000</b>	
<b>Net Income Before Depreciation, OPEB</b>	<b>980,241</b>	<b>1,081,335</b>	<b>1,223,368</b>	<b>1,425,353</b>	<b>1,477,400</b>	<b>1,568,400</b>	
Depreciation	546,652	545,641	576,123	621,990	627,000	628,000	(P33)
Other Post Employment Benefits	7,644	13,134	3,753	5,803	6,000	6,000	(P34)
<b>Net Income Before Overhead and Taxes</b>	<b>425,945</b>	<b>522,560</b>	<b>643,492</b>	<b>797,560</b>	<b>844,400</b>	<b>934,400</b>	
Overhead Allocation	(282,524)	(264,736)	(291,033)	(263,307)	(270,000)	(306,000)	(P35)
<b>Net Income/(Loss) Before Property Tax Carry</b>	<b>143,421</b>	<b>257,824</b>	<b>352,459</b>	<b>534,253</b>	<b>574,400</b>	<b>628,400</b>	
Property Tax Carry	200,000	200,000	200,000	200,000	200,000	200,000	(P36)
<b>Net Income With Property Tax Carry</b>	<b>343,421</b>	<b>457,824</b>	<b>552,459</b>	<b>734,253</b>	<b>774,400</b>	<b>828,400</b>	

Port of Edmonds  
Rental Properties  
2017 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, and POE 2 LLC.

Revenues:

- (P1) Harbor Square property rent - based on current tenants and their lease terms.
- (P2) CAMS - based on current tenants and their lease terms.
- (P3) Conference room rental - less space to rent on a daily basis as it has been leased out.
- (P4) Late fees - average of last 5 years.
- (P5) Anthony's - minimum rent plus additional space plus percentage rent. Percentage rent based on Sept 2015 report. Last lease extension ends 8/31/2043. Percentage rent normally received at the end of September.
- (P6) Bud's Bait - lease expired 6/30/16. Tenant requested and Port granted an extension to 12/31/16.
- (P7) EYS - annual CPI increases in September.
- (P8) Harbor Square Athletic Club land lease - increases by CPI in mid-November. Estimate a CPI increase of 2.0% in 2016 and 2017. This item covers the tennis court lease only. The lease for the Athletic Club building is included the item P1, Harbor Square Property.
- (P9) POE 2 LLC - lease began 7/15/14. Rent shall be increased by 2.5% annually beginning in year 2.
- (P10) Landing - adjusted 5-year fair market value increase 8/1/14 to \$106,834 per year plus parking. Next rate adjustment is based on CPI, 8/1/2019. 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 completed 6/15/14. Annual CPI increase beginning 6/15/15. Lease term expires 6/15/2039 with 2 15 year options.
- (P12) Other rental property - Broadband Xpress lease 2011-2013.

Expenses:

- (P13) Advertising - for marketing Harbor Square.
- (P14) Auto and equipment fuel - based on average of last 5 years.
- (P15) Bad debt expense - none expected in 2016.
- (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 - none expected in 2016.
- (P19) Employee benefits - include PERS of 11.18% and a medical insurance premium increase of 11%. There was no increase in medical insurance premiums in 2016.

Port of Edmonds  
Rental Properties  
2017 Operating Budget Notes

Rental property employee costs have averaged 6-7% of total employee costs. Approximately 1.5 FTE on an annual basis.

- (P20) Insurance - based on 9/16-8/17 rates plus 5% for last 4 months of 2017. Insurance is allocated to rental properties based on insured property value.
- (P21) Lease fees - As per GASB No. 62, initial direct costs of an operating lease should be recorded as an when incurred.
- (P22) Master plan - shoreline planning.
- (P23) Miscellaneous - includes licenses and permits. Based on average of last 5 years.
- (P24) Payroll taxes - L&I to increase by 5% and unemployment rates remain the same in 2017.
- (P25) Professional services - property management fees of 5.75%, legal fees.

Property management fees of 5.75% (HS)	107,000
Legal fees - all rental properties	9,000
Marina vacant property development	50,000
	<u>166,000</u>

- (P26) 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

Repairs and maintenance (average of last 3 years)	11,950
Replace tile in entry at 190 and 180	7,500
Replace stairwell carpet 190	1,500
Sidewalk/curb repairs	7,500
Elevator	11,000
HVAC	18,000
Janitorial	27,000
Landscaping	20,000
Roads	40,000
Security	1,500
	<u>145,950</u>
Remove Bud's Bait from water - rental equipment and disposal costs	10,000
Other properties	2,000
	<u>157,950</u>

- (P27) Salaries & wages - include CPI increase of 1.8% and merit increases for a combined increase of \$5,000. The merit pool is established as per the revised compensation plan that was adopted in 2013. The amount of the merit pool is subject to performance reviews.

Through July 31, 2016, salaries and wages were reported and recorded as follows:

Marina = 64%  
Properties = 6%



Port of Edmonds  
Rental Properties  
2017 Operating Budget Notes

Overhead = 28%  
Capital Projects = 2%

The 2017 salaries and wages budgets are allocated the same way.

- (P28) Supplies - include bathroom supplies, cleaning supplies, and supplies for staff to make repairs.
- (P29) Tenant improvements - incidental tenant improvements. Most tenant improvements are capitalized.
- (P30) Utilities - estimate 3% increase over 2016. Includes electricity, garbage and recycling, gas, telephone, and water and sewer.
- (P31) Interest expense - based on estimated amortization schedule for 2011 loan with increased loan payments
- (P32) Interest income - based on 2016 expected income.
- (P33) Depreciation calculation:

	<u>2016</u>	<u>2017</u>
Depreciation to July 2016	366,640	366,640
Estimated August-December 2016	259,615	259,615
Building 4 HVAC Unit	450	1,081
Maverick Tenant Improvements	333	1,000
	<u>627,038</u>	<u>628,335</u>

- (P34) Other post employment benefits - based on 2015.
- (P35) Overhead allocation - based on the percentage of property revenues to total revenues. 30%
- (P36) Property tax allocation same as 2016.

Port of Edmonds  
Overhead  
2017 Operating Budget

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016 Projected</u>	<u>2017 Budget</u>	
Revenues							
Miscellaneous	31,063	40,550	50,360	34,860	35,000	35,000	(O1)
Total Revenues	<u>31,063</u>	<u>40,550</u>	<u>50,360</u>	<u>34,860</u>	<u>35,000</u>	<u>35,000</u>	
Operating Expenses							
Advertising & Notices	7,393	5,699	6,354	3,671	11,000	11,000	(O2)
Audit Expense	18,235	606	21,188		26,000		(O3)
Auto and Equip Fuel	8,129	8,466	7,898	6,821	7,000	8,000	(O4)
Bank Charges	980	1,655	2,008	2,046	2,500	2,500	(O5)
Commission Costs:							
Benefits	68,673	70,519	70,445	73,489	63,000	65,000	(O6)
Education	4,265	3,065	3,800	3,240	4,000	4,000	(O7)
Election Costs		6,128		4,680		6,500	(O8)
Payroll Taxes	3,990	3,887	3,843	3,606	4,000	4,000	(O9)
Salaries and Wages	49,549	48,190	47,624	44,520	47,000	48,000	(O10)
Travel	7,658	4,586	6,938	6,485	7,000	7,000	(O11)
Commission Costs	<u>134,135</u>	<u>136,375</u>	<u>132,650</u>	<u>136,020</u>	<u>125,000</u>	<u>134,500</u>	
Communications					16,000	15,000	(O25)
Economic Development & Tourism	3,821	11,023	15,836	15,907	15,000	56,000	(O12)
Education & Training	2,958	4,410	3,899	3,316	4,000	6,000	(O13)
Employee Benefits	126,474	139,289	127,145	123,380	136,000	151,000	(O14)
Insurance	11,492	9,237	4,847	5,031	6,000	7,000	(O15)
Licenses & Permits	1,008	1,512	670	631	1,000	1,000	(O16)
Marketing			1,019	67			(O17)
Meals	2,638	3,709	4,659	5,790	6,000	6,000	(O18)
Membership Dues	16,642	15,413	15,677	16,457	17,000	17,000	(O19)
Miscellaneous	302						(O20)
Office	37,095	44,948	40,292	39,792	42,000	44,000	(O21)
Payroll Taxes	48,568	43,703	51,294	44,695	46,000	52,000	(O22)
Promotional Hosting				1,188		2,500	(O23)
Professional Services	50,211	50,264	51,139	77,237	54,000	62,000	(O24)
Repair & Maintenance	26,338	23,932	17,038	17,173	18,000	20,000	(O26)
Salaries & Wages	413,743	419,377	455,129	400,765	387,000	432,000	(O27)
Supplies	57,489	47,518	69,794	66,754	72,000	76,000	(O28)
Travel	8,143	7,076	9,011	9,484	10,000	11,500	(O29)
Uniforms	8,123	7,874	8,992	8,227	8,000	10,000	(O30)
Utilities	30,895	27,871	28,249	28,561	30,000	32,000	(O31)
Total Operating Expenses w/o Depr	<u>1,014,812</u>	<u>1,009,957</u>	<u>1,074,788</u>	<u>1,013,013</u>	<u>1,039,500</u>	<u>1,157,000</u>	
Non-Operating Items - Expense (Income)							
Interest Income	(28,692)	(24,643)	(33,601)	(52,433)	(61,000)	(61,000)	(O32)
Miscellaneous, Net	(1,440)	8,627	17,356	(1,812)	(2,500)		
Total Non-Operating Items	<u>(30,132)</u>	<u>(16,016)</u>	<u>(16,245)</u>	<u>(54,245)</u>	<u>(63,500)</u>	<u>(61,000)</u>	
Net Income Before Depreciation, OPEB	<u>(953,617)</u>	<u>(953,391)</u>	<u>(1,008,183)</u>	<u>(923,908)</u>	<u>(941,000)</u>	<u>(1,061,000)</u>	
Depreciation	75,742	76,868	85,882	86,869	85,000	85,000	(O33)
Other Post Employment Benefits	22,237	13,134	16,085	23,531	24,000	24,000	(O34)
Net Loss Before Property Tax Carry	<u>(1,051,596)</u>	<u>(1,043,393)</u>	<u>(1,110,150)</u>	<u>(1,034,308)</u>	<u>(1,050,000)</u>	<u>(1,170,000)</u>	
Property Tax Carry	156,768	156,147	157,410	156,620	150,000	150,000	(O35)
Net Loss	<u>(894,828)</u>	<u>(887,246)</u>	<u>(952,740)</u>	<u>(877,688)</u>	<u>(900,000)</u>	<u>(1,020,000)</u>	

Port of Edmonds  
Overhead  
2017 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 WFF reimbursements. In 2015, WFF reimbursements were moved to marina to match the expenses. Since January 2011, the City stormwater fees have increased by 33%.

Expenses:

- (O2) Advertising and notices - includes advertising for meetings, jobs, and purchases. 2017 budget is based 2016 projected. In 2016, the Port changed its official newspaper to the Everett Herald and also advertises Commission meetings in My Edmonds News.
- (O3) Audit expense - State audit for 2014-2015 completed in 2016. 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 a 5 year average.
- (O5) Bank charges - includes B of WA fees, LGIP fees, B of NY fees, US Bank third party holder fees for long-term investments, costs of checks and deposit books. Expenses increased in 2014 due to the long-term investments. Budget is based on 2015.
- (O6) Commissioner benefits - include medical, health and wellness. Medical premiums budgeted for a 5% increase.
- (O7) Commissioner education - budget based on 2016 estimated expenses.
- (O8) Election costs - 3 Commissioners' terms expire at the end of 2017. No elections in 2016.
- (O9) Commissioner payroll taxes - estimated the same as 2015. 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. Increases by CPI every 5 years.
- (O11) Commissioner travel - budgeted same as projected 2016.
- (O12) Economic development and tourism - DPOE used to be in the marina budget, but was moved to the overhead budget in 2014.

EASC Dues	5,000
DPOE	6,000
Sea Jazz	2,500
Artists in Action	1,500
Bird Fest	500
	<u>15,500</u>

10/10/16 - Commissioners requested an increase of \$40,000.

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

Port of Edmonds  
Overhead  
2017 Operating Budget Notes

Maintenance Utility Worker II	1,000
Finance and Administration	1,000
Finance Manager Continuing Professional Education	1,500
NW Marina and Boatyard Conference	350
Pacific Coast Congress	325
Landscaping	650
Other Staff	1,175
	<u>6,000</u>

(O14) Employee benefits - include PERS of 11.18% and a medical insurance premium increase of 11%. There was no increase in medical insurance premiums in 2016.

(O15) Insurance - runs from Sept - Aug. Budget estimated from Sept 2016 - Aug 2017 numbers plus 5% for the last 4 months of 2017.

(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. Most marketing is now in the marina budget.

(O18) 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 2016.

(O19) Membership dues - includes the following:

Washington Public Ports Association (WPPA)	13,000	estimate
Rotary Club of Edmonds	1,100	
Puget Sound Regional Council	600	
Washington Tourism Alliance	500	
National Marine Trade Association (NMTA)	450	
Edmonds Chamber	500	
Washington Society of Certified Public Accountants (WSCPAA)	300	
Pacific Coast Congress (PCC)	250	
MRSC Rosters	150	
Washington Finance Officers Association (WFOA)	100	
	<u>16,950</u>	

(O20) Miscellaneous - removed licenses and permits and marketing.

(O21) Office expense:

Office supplies (under \$1,000 each)	29,000
<u>Major Purchases (\$1,000 or more)</u>	
Accounting software annual maintenance (Sage 100, Sage Fixed Assets)	4,300
E-mail on Office 365	2,800
Sage 100 financial reports module	2,500
Marina mgt software annual maintenance (TMP)	1,600
Commission room conference phone (\$1,367.85 + tax)	1,500
Server Software installed on new Dell R430 (Year 2 of 3)	1,075
<del>E-mail archiving annual license (Barracuda)</del>	<del>1,000</del>

Port of Edmonds  
Overhead  
2017 Operating Budget Notes

<del>Extended Dell warranty Dell R420 (expired 5/2016)</del>	<del>—1,000</del>
Service to backup Commissioners' iPad documents (Dropbox)	1,000
Other computer expense (WatchGuard, weather center reflection screen, website plug in support, web hosting)	1,300
	43,775

- (O22) Payroll taxes - L&I to increase by 5% and unemployment rates remain the same in 2017.
- (O23) Promotional hosting - by law, must be budgeted before it can be used. Port anticipates limited promotional hosting in 2017.
- (O24) Professional services include consultants such as Port Attorney, Public Relations, Port Recorder, and computer technical support.

Port Attorney	22,000
Computer Technical Support (Virtual Qube)	20,000
Port Recorder (Noyes)	5,500
Computer Technical Support to move domain controller and e-mail	5,200
Computer Technical Support to move Sage to new server (ICS Support)	3,000
Upgrade Sage 100 to most current version	2,500
Computer Technical Support (Sage 100)	1,000
Public Relations (Blossey)	1,000
Other	2,000
	62,200

- (O25) Communications - yearly report to Port District residents. Not published from 2009-2015.
- (O26) 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 5 year average.
- (O27) Salaries & wages - include CPI increase of 1.8% and merit increases for a combined increase of \$21,100. The merit pool is established as per the revised compensation plan that was adopted in 2013. The amount of the merit pool is subject to performance reviews.

Through July 31, 2016, salaries and wages were reported and recorded as follows:

- Marina = 64%
- Properties = 6%
- Overhead = 28%
- Capital Projects = 2%

The 2017 salaries and wages budgets are allocated the same way.

- (O28) 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.

Supplies	49,000
----------	--------

Major Purchases (Over \$1,000)

Port of Edmonds  
Overhead  
2017 Operating Budget Notes

New radios and mics	3,500
Parts/supplies for vehicles and workboats	5,500
Parking lot striping paint	3,500
Marina Ops lunchroom remodel	2,500
Large tools/tractor implements	3,500
Security truck tires	1,000
New restroom amenities and laundry facilities	5,000
Boardwalk - replace boards	2,500
	<u>76,000</u>

(O29) Travel - budget based on 5 year average. Does not include Commissioner travel.

Car allowance	4,800
Finance seminars (WPPA, WFOA)	1,700
Northwest Marina Trade seminar	1,800
Pacific Coast Congress	2,000
One-day meetings and seminars - mileage and meals	1,200
	<u>11,500</u>

(O30) Uniforms - budget is based Port Operations Supervisor's and Security Supervisor's recommendations.

(O31) Utilities - budget is based on 2016 projected plus 5%. Includes electricity, garbage and recycling, gas, telephone and internet, water and sewer.

(O32) Interest income - it does not appear that interest rates will rise any time soon. The Port is required to keep 60% of loan principal balance at Opus Bank. In late 2013, the Port began investing in longer term investments. Staff will continue that policy in 2017.

(O33) Depreciation - budget is based on monthly depreciation as of July 2016 plus anticipated capital projects.

(O34) 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 2015 overhead liability was \$23,531. 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.

(O35) Property tax allocation same as 2016.

Port of Edmonds  
2016 Projected Year End

	<u>Marina Actual</u>	<u>Rental Property Actual</u>	<u>Overhead Actual</u>	<u>Combined Actual</u>
Revenues				
Marina Operations				
Electrical Fees	130,000			130,000
Environmental	108,000			108,000
Environmental Fee - Workyard	22,000			22,000
Fuel Sales	775,000			775,000
Launcher	76,000			76,000
Miscellaneous	50,000		35,000	85,000
Guest Moorage	149,000			149,000
Permanent Moorage	3,170,000			3,170,000
Passenger Fees	11,000			11,000
Dry Storage	626,000			626,000
Parking	42,000			42,000
Travelift	109,000			109,000
Boatyard	72,000			72,000
Late Fees	43,000			43,000
Total Marina Operations	<u>5,383,000</u>	<u>-</u>	<u>35,000</u>	<u>5,418,000</u>
Rental Properties				
Harbor Square Property		1,731,700		1,731,700
Anthony's		286,000		286,000
Bud's Bait		8,000		8,000
Edmonds Yacht Sales		3,500		3,500
Harbor Square Athletic Club		123,000		123,000
POE 2 LLC		52,000		52,000
Landing		109,000		109,000
Yacht Club		54,000		54,000
Total Rental Properties	<u>-</u>	<u>2,367,200</u>	<u>-</u>	<u>2,367,200</u>
Total Revenue	<u>5,383,000</u>	<u>2,367,200</u>	<u>35,000</u>	<u>7,785,200</u>

Port of Edmonds  
2016 Projected Year End

	<u>Marina Actual</u>	<u>Rental Property Actual</u>	<u>Overhead Actual</u>	<u>Combined Actual</u>
<b>Expenses</b>				
<b>Cost of Goods Sold</b>				
Loan-a-Slip Credits	8,000			8,000
Cost of Sales	18,000			18,000
Electrical Purchases	61,000			61,000
Fuel & Oil	637,000			637,000
Harb Sq Meeting Room Costs		300		300
<b>Total Cost of Goods Sold</b>	<u>724,000</u>	<u>300</u>	<u>-</u>	<u>724,300</u>
<b>Operating Expenses</b>				
Advertising & Notices	9,000	-	11,000	20,000
Audit Expense			26,000	26,000
Auto and Equipment Fuel	9,000	300	7,000	16,300
Bad Debt Expense	15,000			15,000
Bank Charges		400	2,500	2,900
Business Taxes	19,000	100		19,100
Claims & Damages	10,000			10,000
Commission Costs			125,000	125,000
Communications			16,000	16,000
Economic Development & Tourism	-		15,000	15,000
Education & Training	4,000		4,000	8,000
Employee Benefits	318,000	32,000	136,000	486,000
Hazardous Waste Disposal	18,000			18,000
Insurance	132,000	39,000	6,000	177,000
Licenses & Permits	2,500		1,000	3,500
Marketing	5,300		-	5,300
Master Plan		50,000		50,000
Meals			6,000	6,000
Membership Dues			17,000	17,000
Miscellaneous	500	600	-	1,100
Office	16,000		42,000	58,000
Payroll Taxes	122,000	12,000	46,000	180,000
Professional Services	4,000	135,000	54,000	193,000
Promotional Hosting				-
Rent	13,000			13,000
Repair & Maintenance	66,000	106,000	18,000	190,000
Salaries & Wages	1,060,000	112,000	387,000	1,559,000
Supplies	98,000	18,000	72,000	188,000
Travel			10,000	10,000
Uniforms			8,000	8,000
Utilities	195,000	148,000	30,000	373,000
<b>Total Operating Expenses w/o Depr</b>	<u>2,116,300</u>	<u>653,400</u>	<u>1,039,500</u>	<u>3,809,200</u>
<b>Non-Operating Items - Expense (Income)</b>				
Interest Expense	51,000	238,000		289,000
Interest Income		(1,900)	(61,000)	(62,900)
Miscellaneous	(2,000)		(2,500)	(4,500)
<b>Total Non-Operating Items</b>	<u>49,000</u>	<u>236,100</u>	<u>(63,500)</u>	<u>221,600</u>
<b>Net Income Before Depr, OPEB</b>	<u>2,493,700</u>	<u>1,477,400</u>	<u>(941,000)</u>	<u>3,030,100</u>
Depreciation	965,000	627,000	85,000	1,677,000
Other Post Employment Benefits	60,000	6,000	24,000	90,000
<b>Net Income Before Overhead Allocation</b>	<u>1,468,700</u>	<u>844,400</u>	<u>(1,050,000)</u>	<u>1,263,100</u>
Property Taxes	50,000	200,000	150,000	400,000
Overhead Allocation	(630,000)	(270,000)	(900,000)	
<b>Net Income With Property Tax Carry</b>	<u>888,700</u>	<u>774,400</u>		<u>1,663,100</u>



Port of Edmonds  
2017 Capital Budget

Cost Center	Item	2016 Actual/ Anticipated as		2017	2018	2019	2020	2021
		Budget	of 8/15/16					
00	Administration Office Remodel	50,000		50,000				
00	Capital Projects	50,000			290,000	565,000	100,000	200,000
00	M.O. Office Remodel - Phase II	35,000	194					
00	New Restroom Complex		33,890					
00	Promenade Bench Floor Replacement, Phase 2 in 2017	12,000	12,000	12,000				
00	Server Software and Hardware	10,000	10,011					
00	Technology Improvements				25,000	25,000	25,000	25,000
00	Tractor Implements	6,500						
00	Trailer				9,000			
00	Vehicle Replacement				25,000	25,000	25,000	25,000
00	Vehicle Replacement - 2wd Small Work Truck Replacement			25,000				
00	Vehicle Replacement - 3/4 Ton with Utility Box	34,000	36,010					
03	I Dock Electrical Upgrade		66,368					
03	Electrical - Replace Feeders between Esplanade and Docks						300,000	
05	Fuel Dock - Sales Equipment and Dispensers	166,000	65,000	101,000				
11	Bulkhead North Harbor							
11	Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-							
11	Key Card System for Gates							250,000
11	Mid Life Rehab (Waler Replacement)							1,000,000
11	North Bulkhead and Boardwalk - Steel Piles and Decking							
11	North Harbor Bulkhead Rehab						986,000	
11	North Rock Breakwater - Rehab Every 20 Years +/-							
11	Replace Gutters on Docks	35,000		45,000				
11	Workboat - Replace Engine			10,000				
18	Pressure Wash Building Air Compressor		2,990					
18	Travelift							400,000
18	Travelift Cable Load Cell Replacement			10,000				
18	Travelift Engine Overhaul - New Motor, Pump Hoses, Exhaust	5,500		10,000				
22	A Dock Improvements - Lights and Water	25,000		20,000				
22	Dry Storage Concrete Pad Replacement				100,000			
22	Dry Storage Launcher Improvements		16,567					
22	Dry Storage Pump Upgrades	12,000						
22	Marine Forklift Replacement				275,000			275,000
60	Harbor Square Capital Projects	25,000			100,000	100,000	100,000	100,000
60	Harbor Square Dayton/104 Corner Landscaping	25,000	25,000					
60	Harbor Square Replace HVAC Units - 54 Units at 3/Year	15,000	16,213	24,000	35,000	35,000	35,000	35,000
60	Harbor Square Tenant Improvements	15,000			25,000	25,000	25,000	25,000
	TOTALS	521,000	284,243	307,000	884,000	775,000	1,596,000	2,335,000

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

Marina Items	441,000	243,030	283,000	724,000	615,000	1,436,000	2,175,000
Harbor Square Items	80,000	41,213	24,000	160,000	160,000	160,000	160,000
	521,000	284,243	307,000	884,000	775,000	1,596,000	2,335,000

Port of Edmonds  
 Projected Cash Flow Schedule  
 For the Years of 2016-2021

	Year 5 <u>2016</u>	Year 6 <u>2017</u>	Year 7 <u>2018</u>	Year 8 <u>2019</u>	Year 9 <u>2020</u>	Year 10 <u>2021</u>
Beginning Total Cash and Investments	9,872,000	11,394,857	12,845,257	14,544,257	16,554,257	17,927,257
Less Reserves						
Beginning Tenant Deposits (restricted)	(501,500)	(501,500)	(501,500)	(501,500)	(501,500)	(501,500)
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(3,546,000)	(3,617,000)	(3,689,000)	(3,763,000)	(3,838,000)	(3,915,000)
Beginning Environmental Mitigation Reserve	(607,500)	(609,000)	(610,500)	(612,000)	(613,500)	(615,000)
Beginning Capital Replacement Reserve	(3,736,000)	(5,667,357)	(7,044,257)	(8,667,757)	(10,601,257)	(11,895,757)
Total Reserves	<u>(8,391,000)</u>	<u>(10,394,857)</u>	<u>(11,845,257)</u>	<u>(13,544,257)</u>	<u>(15,554,257)</u>	<u>(16,927,257)</u>
Beginning Unreserved Cash/Operating Cash	<u>1,481,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Beginning Unreserved Cash	1,481,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bond Principal Payments	(1,635,000)	(1,665,000)	(900,000)	(900,000)	(900,000)	(210,289)
Net Income	1,663,100	1,655,400	1,705,600	1,877,600	2,056,600	2,267,600
Non-Cash Items	1,767,000	1,767,000	1,802,400	1,807,400	1,812,400	1,817,400
Changes to Operating Reserve	(71,000)	(72,000)	(74,000)	(75,000)	(77,000)	(78,000)
Changes to Environmental Mitigation Reserve	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)
Capital Projects	(272,243)	(307,000)	(909,000)	(775,000)	(1,596,000)	(2,335,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	<u>2,931,357</u>	<u>2,376,900</u>	<u>2,623,500</u>	<u>2,933,500</u>	<u>2,294,500</u>	<u>2,460,211</u>
(Increases)/Decreases to Capital Replacement Reserve	(1,931,357)	(1,376,900)	(1,623,500)	(1,933,500)	(1,294,500)	(1,460,211)
Ending Unreserved Cash/Operating Cash	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	501,500	501,500	501,500	501,500	501,500	501,500
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	3,617,000	3,689,000	3,763,000	3,838,000	3,915,000	3,993,000
Ending Environmental Mitigation Reserve	609,000	610,500	612,000	613,500	615,000	616,500
Ending Capital Replacement Reserve	5,667,357	7,044,257	8,667,757	10,601,257	11,895,757	13,355,968
Ending Total Cash and Investments	<u>11,394,857</u>	<u>12,845,257</u>	<u>14,544,257</u>	<u>16,554,257</u>	<u>17,927,257</u>	<u>19,466,968</u>

Port of Edmonds  
2017 Open Moorage Rates

Slip Size	2015 # of Slips	2016 Rate	2016 Estimated Income	2017 Rate 2.80%	2017 Annual Income	Difference Per Month From 2016
14 x 8.0	3	\$ 104.06		\$ 106.97		\$ 2.91
20 x 8.0	10	\$ 172.11	\$ 20,653	\$ 176.93	\$ 21,231	\$ 4.82
22 x 8.0	3	\$ 177.55	\$ 6,392	\$ 182.52	\$ 6,571	\$ 4.97
26 x 9.0	2	\$ 193.58	\$ 4,646	\$ 199.00	\$ 4,776	\$ 5.42
26 x 10.0	31	\$ 206.27	\$ 76,732	\$ 212.05	\$ 78,881	\$ 5.78
26 x 10.5	10	\$ 210.83	\$ 25,300	\$ 216.73	\$ 26,008	\$ 5.90
26 x 12.5	18	\$ 233.86	\$ 50,514	\$ 240.41	\$ 51,928	\$ 6.55
26 x 13.0	2	\$ 238.16	\$ 5,716	\$ 244.83	\$ 5,876	\$ 6.67
28 x 09.0	9	\$ 208.13	\$ 22,478	\$ 213.96	\$ 23,107	\$ 5.83
28 x 10.0	1	\$ 221.01	\$ 2,652	\$ 227.20	\$ 2,726	\$ 6.19
28 x 11.0	1	\$ 233.55	\$ 2,803	\$ 240.09	\$ 2,881	\$ 6.54
28 x 12.5	32	\$ 244.36	\$ 93,834	\$ 251.20	\$ 96,462	\$ 6.84
28 x 13.0	8	\$ 252.09	\$ 24,201	\$ 259.15	\$ 24,878	\$ 7.06
30 x 12.5	10	\$ 269.35	\$ 32,322	\$ 276.89	\$ 33,227	\$ 7.54
30 x 13.0	4	\$ 277.79	\$ 13,334	\$ 285.57	\$ 13,707	\$ 7.78
30 x 13.5	11	\$ 286.23	\$ 37,782	\$ 294.24	\$ 38,840	\$ 8.01
30 x 14.0	10	\$ 294.65	\$ 35,358	\$ 302.90	\$ 36,348	\$ 8.25
30 x 15.0	2	\$ 316.16	\$ 7,588	\$ 325.01	\$ 7,800	\$ 8.85
32 x 12.5	2	\$ 286.13	\$ 6,867	\$ 294.14	\$ 7,059	\$ 8.01
32 x 13.5	13	\$ 304.29	\$ 47,469	\$ 312.81	\$ 48,798	\$ 8.52
32 x 15.0	6	\$ 331.54	\$ 23,871	\$ 340.82	\$ 24,539	\$ 9.28
34 x 15.0	6	\$ 361.56	\$ 26,032	\$ 371.68	\$ 26,761	\$ 10.12
36 x 13.0	2	\$ 337.28	\$ 8,095	\$ 346.72	\$ 8,321	\$ 9.44
36 x 14.0	8	\$ 358.09	\$ 34,377	\$ 368.12	\$ 35,339	\$ 10.03
36 x 15.5	10	\$ 389.31	\$ 46,717	\$ 400.21	\$ 48,025	\$ 10.90
40 x 15.5	17	\$ 440.90	\$ 89,944	\$ 453.25	\$ 92,462	\$ 12.35
40 x 16.0	10	\$ 452.88	\$ 54,346	\$ 465.56	\$ 55,867	\$ 12.68
44 x 16.0	10	\$ 491.27	\$ 58,952	\$ 505.03	\$ 60,603	\$ 13.76
50 x 15.0	2	\$ 537.36	\$ 12,897	\$ 552.41	\$ 13,258	\$ 15.05
50 x 15.5	2	\$ 552.89	\$ 13,269	\$ 568.37	\$ 13,641	\$ 15.48
50 x 16.5	8	\$ 583.94	\$ 56,058	\$ 600.29	\$ 57,628	\$ 16.35
50 x 18.5	6	\$ 646.03	\$ 46,514	\$ 664.12	\$ 47,817	\$ 18.09
50 x 20.0	2	\$ 693.76	\$ 16,650	\$ 713.19	\$ 17,116	\$ 19.43
50 x 21.0	14	\$ 723.66	\$ 121,575	\$ 743.92	\$ 124,979	\$ 20.26
54 x 20.0	2	\$ 742.30	\$ 17,815	\$ 763.08	\$ 18,314	\$ 20.78
54 x 20.5	4	\$ 759.07	\$ 36,435	\$ 780.32	\$ 37,456	\$ 21.25
54 x 21.5	4	\$ 796.04	\$ 38,210	\$ 818.33	\$ 39,280	\$ 22.29
55 x 21.0	1	\$ 788.87	\$ 9,466	\$ 810.96	\$ 9,732	\$ 22.09
60 x 21.0	1	\$ 855.31	\$ 10,264	\$ 879.26	\$ 10,551	\$ 23.95
62 x 21.0	1	\$ 880.14	\$ 10,562	\$ 904.78	\$ 10,857	\$ 24.64
66 x 21.0	1	\$ 932.30	\$ 11,188	\$ 958.40	\$ 11,501	\$ 26.10
66 x 22.0	1	\$ 976.69	\$ 11,720	\$ 1,004.04	\$ 12,048	\$ 27.35
70 x 21.0	1	\$ 986.51	\$ 11,838	\$ 1,014.13	\$ 12,170	\$ 27.62
72 x 21.0	1	\$ 1,008.62	\$ 12,103	\$ 1,036.86	\$ 12,442	\$ 28.24
74 x 21.0	2	\$ 1,036.65	\$ 24,880	\$ 1,065.68	\$ 25,576	\$ 29.03
84 x 21.0	1	\$ 1,176.74	\$ 14,121	\$ 1,209.69	\$ 14,516	\$ 32.95
	305		<u>\$ 1,334,540</u>		<u>\$ 1,371,907</u>	

Port of Edmonds  
2017 Covered Moorage Rates

Slip Size	2015 # of Slips	2016 Rate	2016 Estimated Income	2017 Rate 2.80%	2017 Annual Income	Difference Per Month From 2016
26 x 12.5	22	306.68	\$ 80,964	\$ 315.27	\$ 83,230	\$ 8.59
28 x 9.0	22	253.13	\$ 66,826	\$ 260.22	\$ 68,697	\$ 7.09
28 x 12.5	68	324.99	\$ 265,192	\$ 334.09	\$ 272,617	\$ 9.10
28 x 13.0	12	335.26	\$ 48,277	\$ 344.65	\$ 49,629	\$ 9.39
30 x 12.5	22	377.07	\$ 99,546	\$ 387.63	\$ 102,334	\$ 10.56
30 x 13.0	12	388.92	\$ 56,004	\$ 399.81	\$ 57,573	\$ 10.89
30 x 13.5	16	400.71	\$ 76,936	\$ 411.93	\$ 79,091	\$ 11.22
30 x 14.0	18	412.53	\$ 89,106	\$ 424.08	\$ 91,601	\$ 11.55
32 x 13.5	52	426.03	\$ 265,843	\$ 437.96	\$ 273,286	\$ 11.93
32 x 15.0	16	464.13	\$ 89,113	\$ 477.13	\$ 91,608	\$ 13.00
34 x 15.0	16	542.33	\$ 104,127	\$ 557.52	\$ 107,043	\$ 15.19
36 x 14.0	18	537.13	\$ 116,020	\$ 552.17	\$ 119,269	\$ 15.04
36 x 15.5	16	583.95	\$ 112,118	\$ 600.30	\$ 115,258	\$ 16.35
40 x 15.5	16	661.34	\$ 126,977	\$ 679.86	\$ 130,533	\$ 18.52
40 x 16.0	12	679.35	\$ 97,826	\$ 698.37	\$ 100,566	\$ 19.02
44 x 16.0	12	736.89	\$ 106,112	\$ 757.52	\$ 109,083	\$ 20.63
48 x 18.5	10	918.49	\$ 110,219	\$ 944.21	\$ 113,305	\$ 25.72
	360		<u>\$ 1,911,209</u>		<u>\$ 1,964,723</u>	

Port of Edmonds  
2017 Dry Storage Seasonal Rates

Space Size	2016 # of Spaces	Average 2016 Rate	2016 Estimated Income	2017 Rate 2.80%	2017 Annual Income	Peak Season	Off Season	Annual Income	Average Difference Per Month
Up to 21'11"	98	\$ 199.10	\$ 234,142	\$ 204.67	\$ 240,698	\$ 233.33	\$ 176.02	\$ 240,698	\$ 5.57
22' - 27'11"	87	\$ 261.21	\$ 272,703	\$ 268.52	\$ 280,339	\$ 306.12	\$ 230.93	\$ 280,339	\$ 7.31
28' - 32'	48	\$ 303.39	\$ 174,753	\$ 311.88	\$ 179,646	\$ 355.55	\$ 268.22	\$ 179,646	\$ 8.49
	<u>233</u>		<u>\$ 681,597</u>		<u>\$ 700,682</u>			<u>\$ 700,682</u>	

\$0.95

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 2016

OPEN MOORAGE

	2016 <u>Elliott Bay</u>	2016 <u>Everett</u>	2016 <u>Everett North</u>	2016 <u>La Conner</u>	2016 <u>Shilshole</u>	2017 Edmonds	
						<u>Narrow Width</u>	<u>Widest Width</u>
28'	N/A	\$182.28	N/A	N/A	N/A	\$213.96	\$ 259.15
30'	N/A	N/A	N/A	\$194.10	\$320.40	\$276.89	\$ 325.01
32'	\$398.40	\$242.88	N/A	N/A	N/A	\$294.14	\$ 340.82
36'	\$460.08	\$294.12	N/A	N/A	\$418.32	\$346.72	\$ 400.21
40'	\$533.60	\$348.80	\$401.20	\$294.80	\$475.60	\$453.25	\$ 465.56
50'	N/A	\$534.50	\$549.50-\$604.00	\$425.00	\$654.50	\$552.41	\$ 743.92
Increase	4.00%	3.00%	3.00%	3.80%	4.00%	2.80%	2.80%

COVERED MOORAGE

	2016 <u>Everett</u>	2016 <u>La Conner</u>	2017 Edmonds	
			<u>Narrow Width</u>	<u>Widest Width</u>
28'	\$259.84	N/A	\$260.22	\$ 344.65
30'	\$278.40	\$254.40	\$399.81	\$ 424.08
32'	\$334.72	N/A	\$437.96	\$ 477.13
36'	\$435.24	N/A	\$552.17	\$ 600.30
40'	\$515.20	\$510.40	\$679.86	\$ 698.37
50'	\$683.50	\$725.50	N/A	N/A
Increase	3.00%	3.80%	2.80%	2.80%

Port of Edmonds  
Boatyard and Travelift Fees

		2012	2013	2014	2015	2016	2017	Comments
<b>Travelift**</b>								
Roundtrip (with or without pressure wash)								
Minimum up to 24'11"		\$215.00	\$215.00	\$212.50	\$212.50	\$212.50	\$212.50	
Each additional foot		\$8.00	\$8.00	N/A	N/A	N/A	N/A	New rate structure in 2014
Boats - 25' - 34'11				\$8.75	\$8.75	\$8.75	\$8.75	Per foot
Boats - 35' - 44'11				\$9.00	\$9.00	\$9.00	\$9.00	Per foot
Boats - 45' and Up				\$9.25	\$9.25	\$9.25	\$9.25	Per foot
Reblock/One-way								
Minimum up to 24'11" feet		\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	
Each additional foot		\$3.50	\$3.75	N/A	N/A	N/A	N/A	New rate structure in 2014
Boats - 25' and Up				\$3.75	\$3.75	\$3.75	\$3.75	Per foot
Sling time with pressure wash (one hour)								
Minimum up to 24'11" feet		\$154.00	\$154.00	\$154.00	\$154.00	\$154.00	\$154.00	
Each additional foot		\$6.00	\$6.50	N/A	N/A	N/A	N/A	New rate structure in 2014
Boats - 25' and Up				\$6.25	\$6.25	\$6.25	\$6.25	Per foot
Sling time without pressure wash (one hour)								
Minimum up to 24'11" feet		\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$100.00	Eliminate fee for hydraulic jacks.
Each additional foot		\$3.50	\$3.75	N/A	N/A	N/A	N/A	New rate structure in 2014
Boats - 25' and Up - per foot				\$3.75	\$3.75	\$3.75	\$4.00	Eliminate fee for hydraulic jacks.
After hours charge	Per hour	\$90.00	\$115.00	\$115.00	\$115.00	\$125.00	\$125.00	
Additional time over one hour - charged per minute		\$2.00	\$2.00	\$2.00	\$2.00	\$3.00	\$3.00	
Mast pull	30' masts or less - 200 lbs. or less							
	Travelift rate	\$54.00	\$54.00	\$54.00	\$54.00	\$54.00	\$54.00	
	Staff time - 30 minutes per person	\$52.00	\$52.00	\$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	
Hydraulic jacks								
	Tenants	N/A	\$25.00	\$25.00	\$25.00	\$25.00	N/A	In 2017, include in sling time w/o wash.
	Non-tenants, boats under 40'	N/A	\$40.00	\$40.00	\$40.00	\$40.00	N/A	In 2017, include in sling time w/o wash.
	Non-tenants, boats 40' and over	N/A	\$83.00	\$83.00	\$83.00	\$83.00	N/A	In 2017, include in sling time w/o wash.
<b>Boatyard***</b>								
Daily	Per foot	\$1.00	\$1.00	\$1.10	N/A	N/A	N/A	
	Summer Rates (May through October)				\$1.30	\$1.30	\$1.30	New rate structure in 2015
	Winter Rates (November through April)				\$1.15	\$1.15	\$1.15	
	Last day	no charge	no charge	no charge	no charge	no charge	no charge	
Mast Storage	Per day	N/A	N/A	N/A	\$15.00	\$15.00	\$15.00	
Electricity	Daily	N/A	\$4.00	\$4.00	N/A	N/A	N/A	
Monthly Environmental Fee		\$50.00	\$50.00	N/A	N/A	N/A	N/A	New rate structure in 2014
	Up to 35'11"			\$40.00	\$40.00	\$40.00	\$40.00	
	36" to 45'11"			\$50.00	\$50.00	\$50.00	\$50.00	
	46" and Up			\$60.00	\$60.00	\$60.00	\$60.00	
Labor Fee**	30 minutes per person	\$43.00	\$43.00	\$43.00	\$47.50	\$49.00	\$49.00	
Violation Fee	Per incident	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	

**Boatyard Tarp Fees\*\***

Ground Tarp	All lengths	cost + 10%	cost + 10%	cost + 10%	cost + 10%	cost + 10%	cost + 10%
Cocoon Tarp	All lengths	cost + 10%	cost + 10%	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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Comments</u>
<b>Guest Moorage***</b>								
Open	Daily per foot	\$1.00	\$1.10	N/A	N/A	N/A		New rate structure in 2014
	Peak Rates (May through October)			\$1.25	\$1.30	\$1.35	<b>\$1.40</b>	Recover electrical improvements and restroom costs.
	Off-Peak Rates (November through April)			\$1.10	\$1.15	\$1.20	<b>\$1.25</b>	Recover electrical improvements and restroom costs.
Electricity	Daily	\$3.75	\$4.00	\$4.00	\$4.00	\$4.00	<b>\$4.50</b>	Recover electrical improvements and restroom costs.
Reservation Fee	Per night	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	<b>\$12.50</b>	
WiFi	1 day/2 day/7 day	\$5.00	\$4/\$7/\$9	N/A	N/A	N/A		N/A Included in guest moorage rates
Open	Monthly per foot - November through April	\$20.00	\$20.00	\$22.00	\$23.00	\$23.00	<b>\$25.00</b>	
<b>Loan-a-Slip***</b>								
Open	Daily per foot	\$1.25	\$1.35	\$1.35	\$1.35	\$1.40	<b>\$1.50</b>	
Covered	Daily per foot	\$1.40	\$1.50	\$1.50	\$1.50	\$1.55	<b>\$1.65</b>	
Electricity	Daily	\$3.75	\$4.00	\$4.00	\$4.00	\$4.00	<b>\$4.50</b>	
<b>Public Launch**</b>								
<b>Rates adjusted downward in 2016 due to sales tax increase.</b>								
Roller Trailer	Round Trip	\$24.00	\$24.00	\$25.57	\$27.39	\$27.32	\$27.32	\$30 with sales tax.
	One Way	\$17.00	\$17.00	\$18.26	\$19.17	\$19.13	\$19.13	\$21 with sales tax.
Bunk Trailer	Round Trip	\$34.00	\$35.00	\$36.53	\$38.35	\$38.25	\$38.25	\$42 with sales tax.
	One Way	\$22.00	\$25.00	\$27.40	\$28.31	\$28.23	\$28.23	\$31 with sales tax.
Dinghy	Round Trip	N/A	N/A	N/A	N/A	N/A	<b>\$38.25</b>	More difficult, greater risk, take more time.
	One Way	N/A	N/A	N/A	N/A	N/A	<b>\$28.23</b>	More difficult, greater risk, take more time.
Equipment Haul	Engine, generator, etc. (30 min max)	N/A	N/A	N/A	\$100.00	\$100.00		
<b>Parking**</b>								
	Vehicle/Trailer Combination (per calendar day)	\$5.48	\$5.48	\$5.48	\$5.48	\$5.48	<b>\$5.92</b>	To assist paying with restrooms and launch improvements.
	RV Parking	\$31.00	\$35.00	\$35.00	\$35.00	\$35.00	<b>\$40.00</b>	

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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Comments</u>
<b>Forklift and Engine Haul**</b>								
Engine Haul/Equipment Move	30 minutes per person	N/A	N/A	N/A	N/A	N/A	N/A	N/A New rate structure in 2015.
	1 hour per person	\$150.00	\$150.00	\$150.00	N/A	N/A	N/A	N/A New rate structure in 2015.
	Each additional minute	\$2.00	\$2.00	\$2.00	N/A	N/A	N/A	N/A New rate structure in 2015.
	Per engine/per move (30 min max)				\$107.00	\$107.00	\$107.00	N/A New rate structure in 2015.
	15 min increments over 30 min				\$47.50	\$49.00	\$49.00	
Forklift - each way	Minimum up to 24'11" feet	\$87.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	
	Each additional foot	\$3.50	\$3.75	N/A	N/A	N/A	N/A	N/A New rate structure in 2014.
	Boats - 25' and Up			\$3.75	\$3.75	\$3.75	\$3.75	Per foot
Caterpillar Forklift	30 minutes per person	N/A	\$46.00	\$46.00	\$47.50	\$49.00	\$49.00	Minimum charge \$49. To reflect increase in employee costs.
<b>Workboat**</b>								
Workboat Tow (one-way in harbor only)		\$95.00	\$95.00	\$95.00	\$98.00	\$101.00		N/A New rate structure.
Tenant - Inside or Outside the Harbor		N/A	N/A	N/A	N/A	N/A	\$100.00	Tenant reward. "Pleasant surprises."
Non-tenant - Inside or Outside the Harbor		N/A	N/A	N/A	N/A	N/A	\$150.00	
<b>Dewatering Pumpout**</b>								
Pumpout	30 minutes per person	\$46.00	\$46.00	\$46.00	\$47.50	\$49.00	\$49.00	
	Each additional minute	\$1.50	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	
<b>Monthly Boat Storage***</b>								
Storage for Impounded Boats	30 feet and under				Equal to 30' open moorage rate			
	Over 30 feet to 44 feet				Equal to 44' open moorage rate			
	Over 44 feet				Equal to 54' open moorage rate			
Impound Boat Fee - per day		\$ 10.00	\$ 10.00	\$ 10.00	N/A	N/A	\$ 10.00	Was included with guest moorage impound fee, but that was changed to \$25 flat. Used as an incentive to pick up the boat when tenant keeps paying but leaves boat in impound.
<p>Monthly boat storage fees apply to boats impounded by the Port of Edmonds and removed from their assigned space.</p>								

\*\*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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Comments</u>
<b>Other Monthly Fees</b>							
Base Electrical Fee	\$ 5.00	\$ 5.00	\$5.00	\$5.00	\$5.00	\$5.00	Effective 1997-2001, 2010-present
Tenant Environmental Fee	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
Livaboard Fee***	\$68.50	\$72.10	\$73.83	\$76.04	\$78.02	\$78.02	\$125.00 New restroom cost recovery.
Trailer Storage***	\$53.80	\$56.62	\$57.98	\$59.72	\$61.27	\$62.99	Increase by CPI + 1%.
WiFi	\$15.00	\$15.00	N/A	N/A	N/A	N/A	Complimentary
Temporary Moorage Fee	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	N/A Per month
Commuter Parking**	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	Per month
RV Parking**	N/A	\$175.00	\$175.00	\$175.00	\$175.00	\$175.00	Per month
<b>Commercial Vessel Fees</b>							
Passenger Fee				\$1.00	\$1.10	\$1.20	Per passenger
Load/unload Fee				Daily guest moorage rate per docking.			Tenants or non-tenants in guest moorage areas.
Fish Buyers	N/A	N/A	N/A	N/A	\$200.00	\$200.00	Load/unload fee.
<b>Dinghy Storage***</b>							
Tenant - 1 vessel	\$30.24	\$31.83	\$32.59	\$33.57	\$34.45	\$35.41	Increase by CPI + 1%.
Tenant - 2 vessels, if width allows	\$42.35	\$44.57	\$45.64	\$47.01	\$48.23	\$49.58	Increase by CPI + 1%.
Non-tenant - 1 vessel	\$42.35	\$44.57	\$45.64	\$47.01	\$48.23	\$49.58	Increase by CPI + 1%.
Non-tenant - 2 vessels, if width allows	\$60.47	\$63.64	\$65.17	\$67.12	\$68.87	\$70.80	Increase by CPI + 1%.
<b>Sublease Fees</b>							
Sublease Fee	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	Per month
Sublease Key Deposit**	\$20.00	\$20.00	\$20.00	\$40.00	\$50.00	\$50.00	Refunded when key is returned.
<b>Wait List Deposits and Fees</b>							
Water Moorage Wait List Deposit	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	Applied to security deposit.
Dry Storage Wait List Deposit	\$100.00	\$100.00	\$100.00	\$100.00	\$200.00	\$200.00	Applied to security deposit. Minimum deposit is now over \$200.
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	
<b>Parking Permits**</b>							
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
4th Permit	\$25.02	\$25.02	\$25.02	\$25.02	\$25.02	\$25.02	\$50.00
Unreturned Parking Permit	\$10.10	\$10.10	\$10.10	\$10.10	\$10.10	\$10.10	\$11 with tax
<b>Dry Storage Fees***</b>							
Docking Fee - 1st Night	no charge	no charge	no charge	no charge	no charge	no charge	Per foot.
Docking Fee - 2nd Night							Equal to guest moorage fees.
Violation Fees							Equal to guest moorage fees + unauthorized moorage fees.
Forklift to vendor's modified trailer							
1 Way	N/A	N/A	N/A	\$19.17	\$19.17	\$19.17	
Round Trip	N/A	N/A	N/A	\$27.39	\$27.39	\$27.39	
<b>Penalties</b>							
NSF Check Fee	Per check	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	Maximum allowed 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
Guest Moorage Impound Fee		\$10.00	\$10.00	\$10.00	\$25.00	\$25.00	\$25.00
Late Fee	Greater of 12% annually or \$50.	\$10.00	\$10.00	\$10.00	\$10.00	\$50.00	\$50.00 \$10 is not a sufficient incentive to pay timely.
Unreturned Key**	Temporary use	\$20.00	\$20.00	\$20.00	\$40.00	\$50.00	\$50.00 Refunded when key is returned.
Unauthorized Moorage Fee		\$20.00	\$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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Comments</u>
<b>Fuel and Oil Products**</b>							
Fuel markup per gallon	\$0.57	\$0.61	\$0.65	\$0.69	\$0.70		<b>\$0.72</b> Intent is to breakeven without overhead.
Oil products markup	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	
<b>Coffee**</b>							
Per cup	\$0.46	\$0.46	\$0.92	\$0.92	\$0.92		\$0.92 With tax = \$1.00. Or free with purchase.
<b>Other Products**</b>							
All products such as dock cleats, locking rings, etc.	cost + 10%	cost + 10%	cost + 10%	cost + 10%	cost + 10%	cost + 10%	
30 amp adaptor deposit	\$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	\$370.00	\$370.00	\$370.00	Deposit
Master key deposit - complying vendors only	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	Deposit
Installation fee - per 15 minute increments	\$21.50	\$21.50	\$21.50	\$23.75	\$24.50	\$24.50	Labor to install dock amenities. To match other fees.

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  
2017 Pay Scale at 1.8% Increase

FULL TIME STAFF			
-----------------	--	--	--

<u>Grade Level</u>	<u># of Staff</u>	<u>Entry Level</u>	<u>Maximum</u>
4	0	\$ 16.65	\$ 20.47
5	2	\$ 17.64	\$ 21.69
6	1	\$ 18.74	\$ 23.05
7	2	\$ 19.87	\$ 24.44
8	5	\$ 21.08	\$ 25.91
9	4	\$ 22.37	\$ 27.51
10	2	\$ 23.70	\$ 29.18
11	3	\$ 25.15	\$ 30.96
12	0	\$ 26.70	\$ 32.82
13	1	\$ 28.33	\$ 34.84
14	1	\$ 30.04	\$ 36.95
15	0	\$ 31.87	\$ 39.20

SEASONAL STAFF			
----------------	--	--	--

<u>Grade Level</u>	<u># of Staff</u>	<u>Entry Level</u>	<u>Maximum</u>
1	0	\$ 12.36	\$ 13.92
2	9	\$ 13.12	\$ 14.77
3	0	\$ 13.87	\$ 15.68