

## COMMISSION MEETING

### INFORMATION

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**Date:** March 11, 2019

**Staff Review:** Port Attorney   
Deputy Director   
Finance Manager   
Facilities Maintenance Manager

**To:** Port Commission

**From:** Tina Drennan  
Finance Manager

**Attachments:** December Income Statement  
December Marina Income Statement  
December Rental Property Income Statement  
Balance Sheet as of December 31, 2018  
Capital Budget to Actual for 2018  
Investment Report as of December 31, 2018

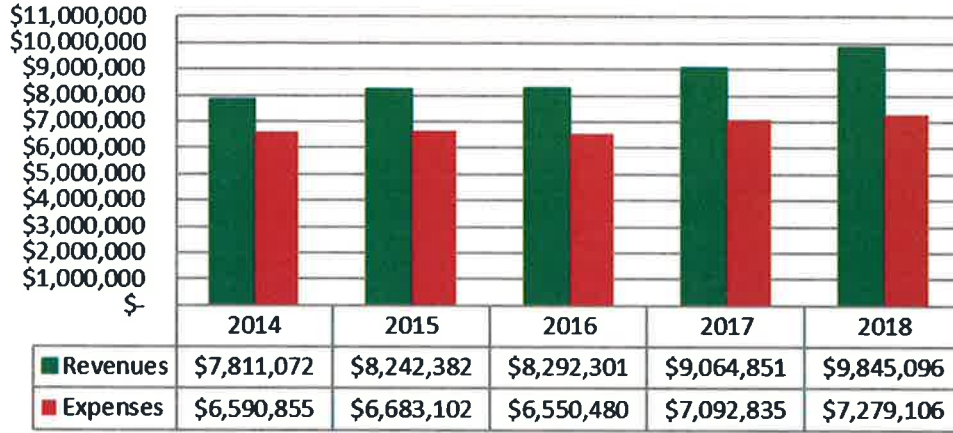
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### SUBJECT: PRELIMINARY 2018 ANNUAL REPORT

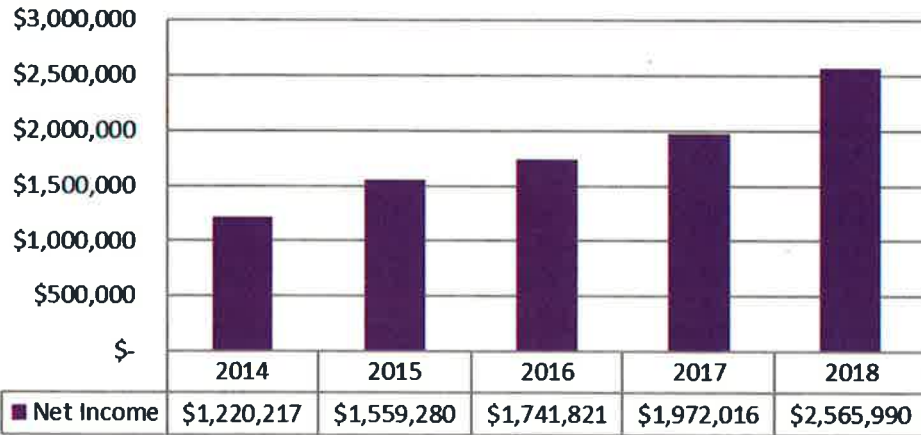
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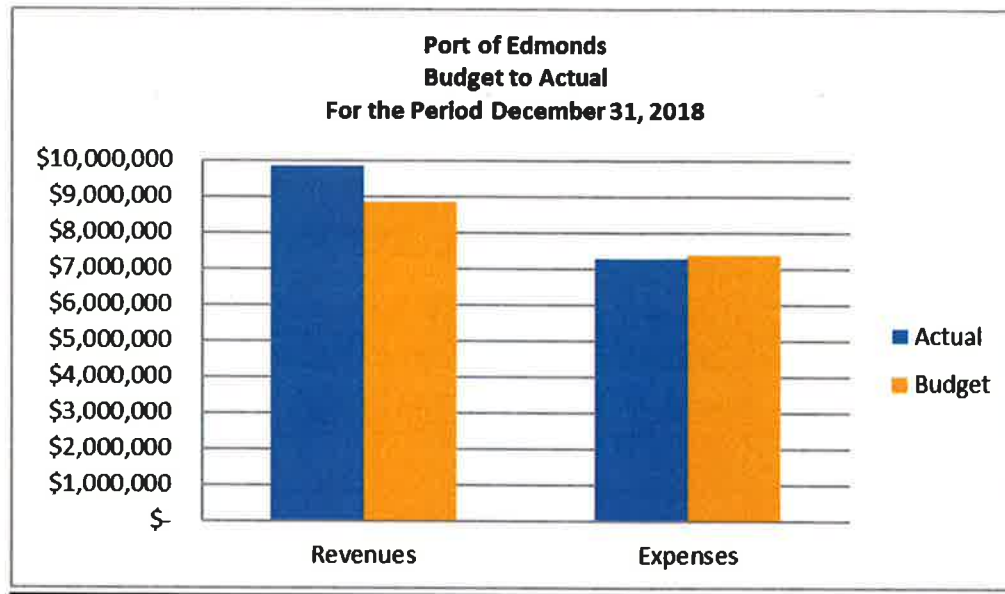
Please find attached the Preliminary 2018 Annual Report. All major transactions that staff is aware of have been recorded. Staff will be preparing the final 2018 annual report in the Budgeting, Accounting, and Reporting System (BARS) format in the next couple of months. Occasionally during this process staff finds other transactions that need to be recorded. Staff will notify the Commission of any changes when the 2018 Annual Report is presented.

**Port of Edmonds  
Revenues and Expenses  
For the Periods Ending December 31, 2014, 2015, 2016, 2017, 2018**



**Port of Edmonds  
Net Income  
For the Periods Ending December 31, 2014, 2015, 2016, 2017, 2018**





Gross profit for the twelve month period ending December 31, 2018, was \$8,026,325, which is \$566,825 or 7.6% greater than budget. Net income for the same period was \$2,565,990.

Marina Operations Revenue Actual to Budget:

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Fuel Sales, Net	242,953	196,000	46,953	23.96%
Launcher	97,978	76,000	21,978	28.92%
Permanent Moorage	3,469,769	3,327,000	142,769	4.29%
Dry Storage Revenue	700,825	649,000	51,825	7.99%
Parking	92,214	58,000	34,214	58.99%

Permanent moorage occupancy was 98%. Occupancy of 95% was budgeted. Dry storage occupancy was 88%. Occupancy of 82% was budgeted.

Rental Properties Revenue Actual to Budget:

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Harbor Square Property	2,077,239	1,953,500	123,739	6.33%
Landing	124,558	109,000	15,558	14.27%

Operating expenses without depreciation for the twelve month period were \$5,754,330, which is \$727,670 or 11% less than budget.

Operating Expenses Actual to Budget:

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Other Cost of Goods Sold	65,235	125,000	59,765	47.81%
Employee Benefits	668,713	793,000	124,287	15.67%
GASB 68 Pension Expense	(140,707)	0	140,707	N/A
OPEB Expense	26,655	0	(26,655)	N/A
Repair & Maintenance	189,917	478,000	288,083	60.27%
Supplies	221,694	253,000	31,306	12.37%
Utilities	385,699	422,000	36,301	8.60%
Depreciation	1,518,759	1,564,000	45,241	2.89%

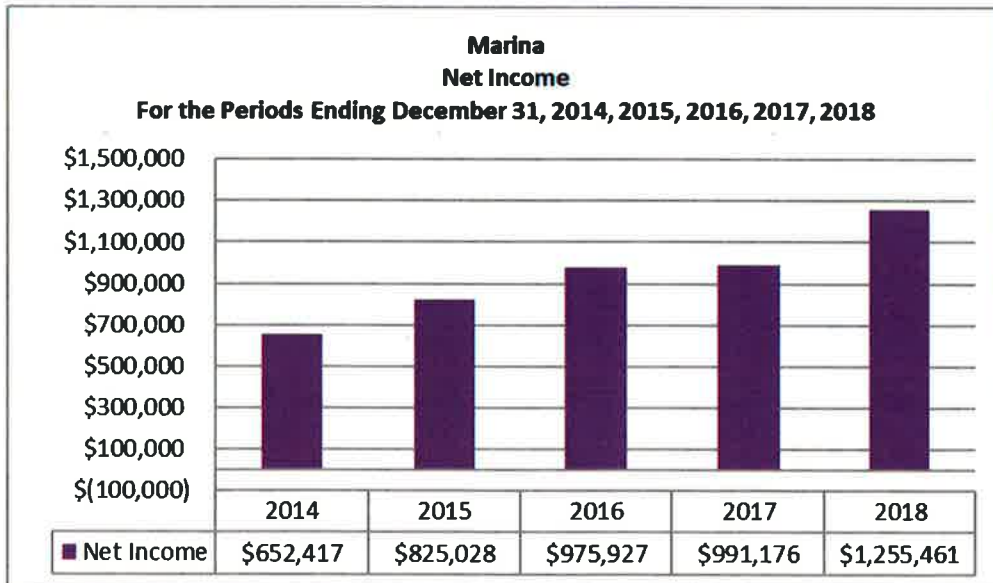
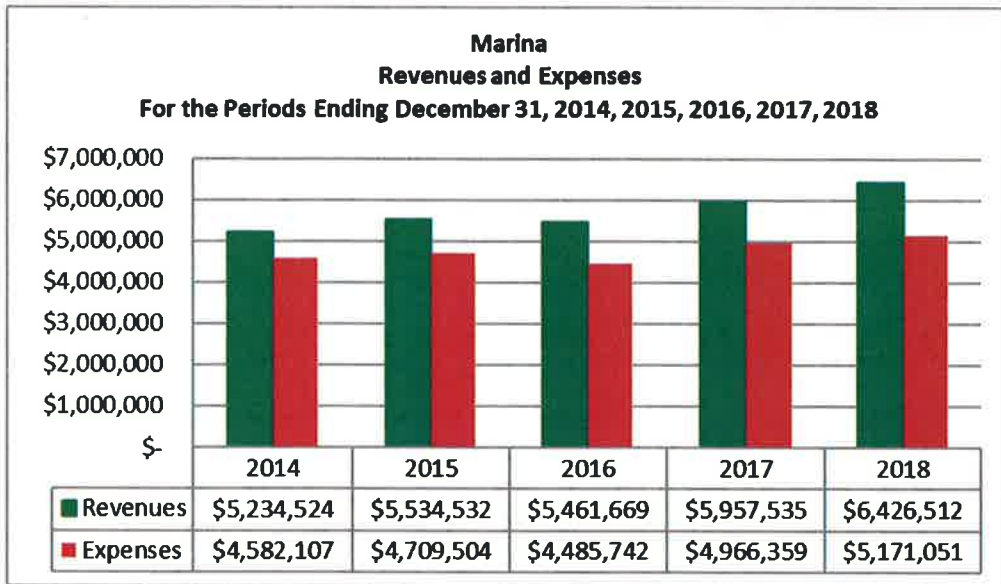
Non-Operating Items – Expenses (Revenues) Actual to Budget:

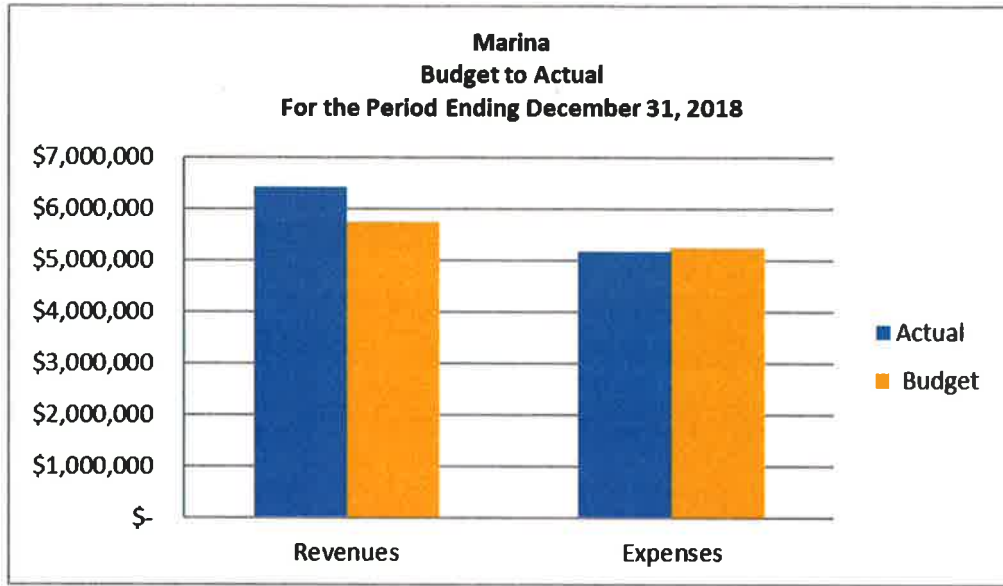
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Interest Income	(239,242)	(126,000)	113,242	89.87%
(Gain)/Loss on Fixed Assets	310,923	0	(310,923)	N/A

Net income for the twelve months ending December 31, 2018 was \$2,565,990, which is \$1,120,490 or 78% greater than budget. The primary reasons for this difference are as follows:

1. Marina gross profit (Marina revenues less cost of goods sold) exceeded budget by approximately \$416,000.
2. Rental property revenues exceeded budget by approximately \$151,000.
3. Operating expenses were approximately \$727,000 less than budget.
4. Net other expenses/(income) were approximately \$174,000 greater than budget.

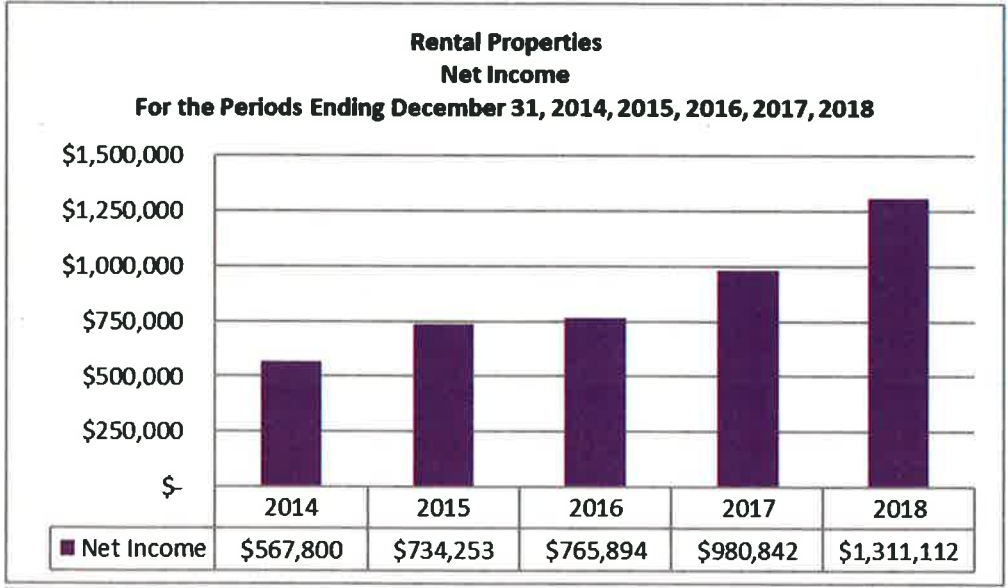
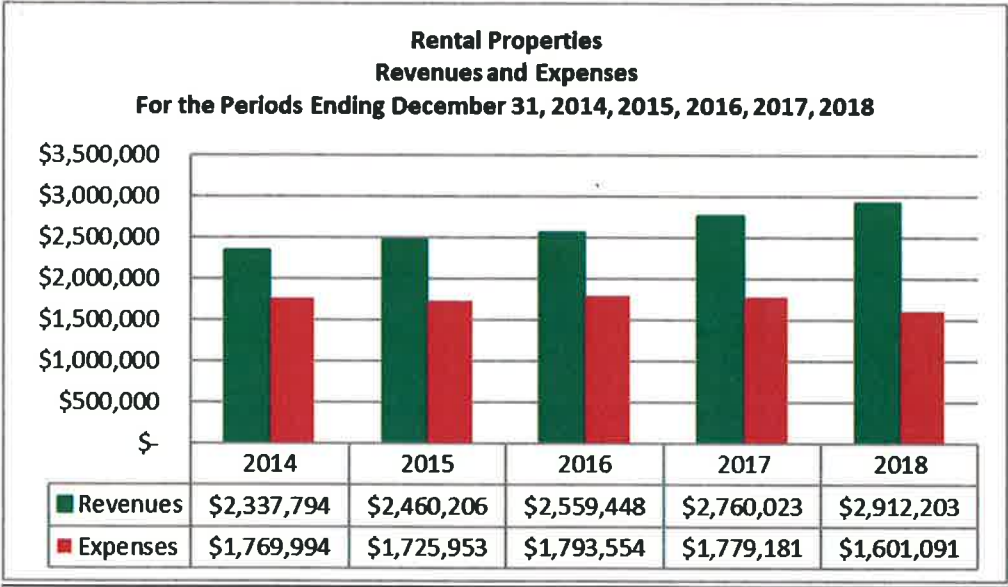
Marina Actual to Budget:

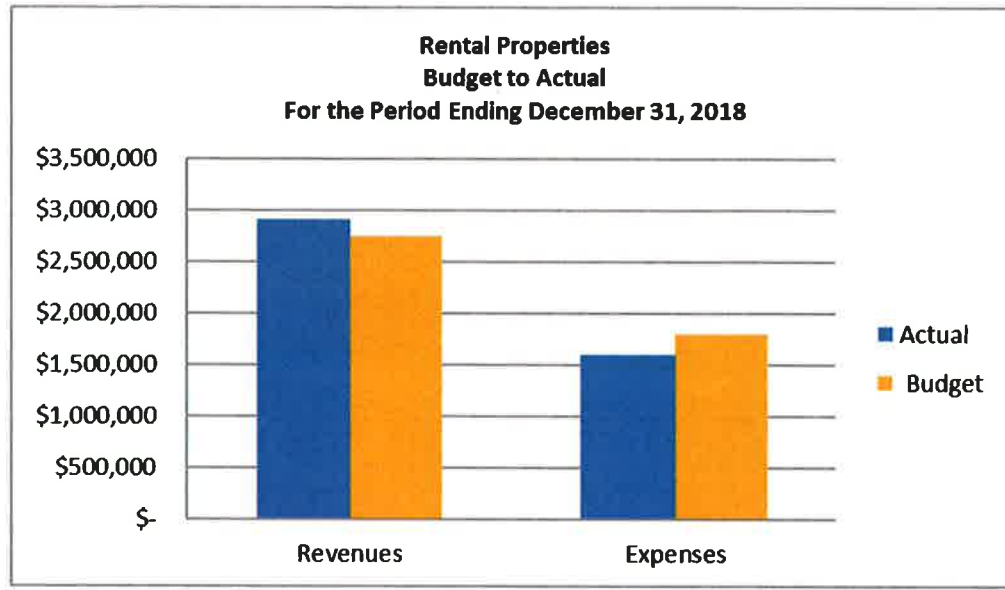




	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Operating Revenues	6,371,328	5,697,000	674,328	11.84%
Operating Expenses Before Depr, O/H	2,381,162	2,553,500	(172,338)	-6.75%
Net Income	1,255,461	495,000	760,461	153.63%

Rental Property Actual to Budget:





	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Operating Revenues	2,730,608	2,579,500	151,108	5.86%
Operating Expenses Before Depr, O/H	547,064	717,000	(169,936)	-23.70%
Net Income	1,311,112	950,500	360,612	37.94%

### Balance Sheet

#### **GASB 68 Pension**

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

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



## **Other Post Employment Benefits (OPEB)**

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

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

Prior to 2018, the Port had an OPEB liability on its balance sheet. GASB Statement Number 75 increased the liability from \$715,363 in 2017 to \$1,079,896 in 2018. The balance sheet will now show a Deferred OPEB Outflow and an OPEB Liability.

### Capital Budget to Actual

The Port's 2018 Capital Budget was \$431,500. Actual purchases were \$629,036. Details are on the attached spreadsheet.

### Investing Summary:

- The Port has 17 long-term investments, with the first maturing in February 2019.
- Two \$250,000 bonds matured in November 2018. The Port held a Federal Farm Credit Bank bond for 4 years with a yield of 1.387%. Interest on liquid funds ranged from .09% to 2.42% during this time. The Port held a FICO STRIP bond for 7 months with a yield of 1.95%. Interest ranged from 1.5% to 2.42% during this time. Overall, the Port's investments performed better than liquid funds during this time.
- In November, the Port purchased a \$500,000 Federal Farm Credit Bank bond with a coupon of 3.17% and final maturity of 8/28/23.
- In December, the Port purchased a RFSCP STRIP bond and a Federal National Mortgage Association Bond. The RFSCP STRIP bond pays all interest at maturity. The Port paid \$500,634 and will receive \$530,000 upon maturity on January 15, 2021. The Port purchased a \$500,000 Federal National Mortgage Association bond with a coupon of 2.375% and final maturity of 1/19/23.
- In 2018, the Port earned interest of \$239,242, which is 90% greater than the 2017 interest income.
- The Capital Replacement Reserve is currently \$8,528,596, with a part of the reserve in liquid funds and part invested long term.
- The Port has \$1,593,347 remaining in outstanding debt. \$1,365,602 of that is due within one year.

PORT OF EDMONDS  
INCOME STATEMENT  
FOR THE TWELVEMONTHS ENDED DECEMBER 31, 2018

	YEAR TO DATE		
	ACTUAL	CURRENT BUDGET	PRIOR YEAR
REVENUES:			
MARINA OPERATIONS:			
REVENUE:			
CONCESSIONS	\$57	0	72
ELECTRICAL FEES	144,575	145,000	146,317
ENVIRONMENTAL FEES	108,792	106,000	107,749
ENVIRONMENTAL FEE - WORKYARD	25,645	23,000	22,329
FUEL SALES	1,254,165	851,000	1,039,492
LAUNCHER	97,978	76,000	101,570
MISCELLANEOUS	88,558	82,000	104,766
GUEST MOORAGE	183,896	165,000	191,405
PERMANENT MOORAGE	3,469,769	3,327,000	3,276,586
PASSENGER FEES	31,856	23,000	17,357
DRY STORAGE REVENUE	700,825	649,000	651,808
PARKING	92,214	58,000	67,454
TRAVELIFT	122,210	109,000	111,563
WORKYARD	96,562	89,000	96,347
MARINA LATE FEES	34,806	34,000	35,317
GROSS REVENUE	<u>6,451,908</u>	<u>5,737,000</u>	<u>5,970,132</u>
COST OF GOODS SOLD:			
COST OF SALES	65,235	125,000	22,200
ELECTRICAL PURCHASES	69,690	70,000	70,649
FUEL & OIL	1,011,212	655,000	829,065
LOAN-A-SLIP CREDITS	9,799	7,000	12,942
TOTAL COST OF GOODS SOLD	<u>1,155,936</u>	<u>857,000</u>	<u>934,856</u>
GROSS PROFIT: MARINA OPER.	<u>5,295,972</u>	<u>4,880,000</u>	<u>5,035,276</u>
RENTAL PROPERTIES:			
HARBOR SQUARE PROPERTY	2,077,239	1,953,500	1,933,076
ANTHONY'S	282,798	273,000	272,757
EDMONDS YACHT SALES	3,689	4,000	3,578
HARBOR SQUARE ATHLETIC CLUB	130,374	129,000	126,559
POE 2 LLC	54,118	54,000	52,798
LANDING	124,558	109,000	108,928
YACHT CLUB	57,577	57,000	55,786
TOTAL RENTAL PROPERTIES	<u>2,730,353</u>	<u>2,579,500</u>	<u>2,553,482</u>
GROSS PROFIT	<u>8,026,325</u>	<u>7,459,500</u>	<u>7,588,758</u>

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

PORT OF EDMONDS  
INCOME STATEMENT  
FOR THE TWELVEMONTHS ENDED DECEMBER 31, 2018

	YEAR TO DATE		
	ACTUAL	CURRENT BUDGET	PRIOR YEAR
OPERATING EXPENSES:			
AUDIT	\$25,542	26,000	0
ADVERTISING	3,369	10,500	4,961
ADVERTISING - MARKETING - MARI	7,148	11,000	9,110
AUTO AND EQUIPMENT FUEL	19,615	18,500	16,939
BANK CHARGES	6,556	5,500	5,960
BUSINESS TAXES	23,624	20,500	21,944
CLAIMS & DAMAGES	10,431	14,000	13,909
COMMUNICATIONS	7,063	18,000	17,548
ECONOMIC DEVELOPMENT & TOURISM	27,303	20,000	23,357
EDUCATION & TRAINING	13,499	21,000	21,078
EMPLOYEE BENEFITS	668,713	793,000	534,903
GASB 68 PENSION EXPENSE	(140,707)	0	0
OPEB EXPENSE	26,655	0	0
HAZARDOUS WASTE DISPOSAL	12,363	21,000	20,161
INSURANCE	189,375	182,000	181,110
LICENSES & PERMITS	2,830	3,000	2,099
MARKETING	19,263	17,000	6,191
MASTER BUSINESS PLAN	8,321	0	14,660
MEALS	3,678	6,000	3,715
MEMBERSHIP DUES	16,387	17,000	15,710
MISCELLANEOUS	90	1,500	1,070
OFFICE	82,109	83,000	64,855
PAYROLL TAXES	204,784	223,000	177,603
PROMOTIONAL HOSTING	489	5,000	1,032
PROFESSIONAL FEES	161,904	186,000	198,253
RENT	13,423	13,000	13,032
REPAIR AND MAINTENANCE	189,917	478,000	358,326
SALARIES AND WAGES	1,992,205	2,014,000	1,775,580
SUPPLIES	221,694	253,000	228,830
TENANT IMPROVEMENTS	228	3,000	2,247
TRAVEL	20,197	20,500	20,953
UNIFORMS	11,804	12,000	10,083
UTILITIES	385,699	422,000	393,642
OPERATING EXPENSES BEFORE DEPR DEPRECIATION	4,235,571 1,518,759	4,918,000 1,564,000	4,158,861 1,670,638
TOTAL OPERATING EXPENSES	5,754,330	6,482,000	5,829,499
INCOME FROM OPERATIONS	2,271,995	977,500	1,759,259
OTHER EXPENSE (INCOME):			
INTEREST EXPENSE	57,917	58,000	127,707
INTEREST INCOME	(239,242)	(126,000)	(125,964)
ELECTION EXPENSE	0	0	5,898
(GAIN)/LOSS ON FIXED ASSETS	310,923	0	168,985
CHANGE IN FAIR VALUE OF INVEST	(8,213)	0	25,890
OPERATING GRANTS	(9,683)	0	(9,908)
PROPERTY TAXES	(405,697)	(400,000)	(405,365)
OTHER EXPENSE (INCOME), NET	(293,995)	(468,000)	(212,757)
NET INCOME	\$2,565,990	1,445,500	1,972,016

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

PORT OF EDMONDS  
MARINA INCOME STATEMENT  
FOR THE TWELVEMONTHS ENDED DECEMBER 31, 2018

	YEAR TO DATE		
	ACTUAL	CURRENT BUDGET	PRIOR YEAR
REVENUES:			
MARINA OPERATIONS:			
REVENUE:			
CONCESSIONS	\$57	0	72
ELECTRICAL FEES	144,575	145,000	146,317
ENVIRONMENTAL FEES	108,792	106,000	107,749
ENVIRONMENTAL FEE - WORKYARD	25,645	23,000	22,329
FUEL SALES:ENVI	1,254,165	851,000	1,039,492
LAUNCHER	97,978	76,000	101,570
MISCELLANEOUS	44,553	42,000	65,612
GUEST MOORAGE	183,896	165,000	191,406
PERMANENT MOORAGE	3,469,769	3,327,000	3,276,585
PASSENGER FEES	31,856	23,000	17,357
DRY STORAGE REVENUE	700,825	649,000	651,809
PARKING	55,640	58,000	43,602
TRAVELIFT	122,209	109,000	111,563
WORKYARD	96,563	89,000	96,348
LATE FEES	34,805	34,000	35,317
GROSS REVENUE	<u>6,371,328</u>	<u>5,697,000</u>	<u>5,907,128</u>
COST OF GOODS SOLD:			
COST OF SALES	65,235	125,000	22,200
ELECTRICAL PURCHASES	69,690	70,000	70,649
FUEL & OIL	1,011,212	655,000	829,065
LOAN-A-SLIP CREDITS	9,799	7,000	12,942
TOTAL COST OF GOODS SOLD	<u>1,155,936</u>	<u>857,000</u>	<u>934,856</u>
GROSS PROFIT: MARINA OPER.	<u>5,215,392</u>	<u>4,840,000</u>	<u>4,972,272</u>
OPERATING EXPENSES:			
ADVERTISING	7,778	11,000	9,645
AUTO AND EQUIPMENT FUEL	11,183	10,000	8,309
BUSINESS TAXES	23,415	20,000	21,789
CLAIMS & DAMAGES	10,431	14,000	13,909
EDUCATION & TRAINING	5,440	5,000	9,025
EMPLOYEE BENEFITS	389,951	442,000	299,279
HAZARDOUS WASTE DISPOSAL	12,364	21,000	20,161
INSURANCE	138,722	133,000	133,965
LICENSES & PERMITS	1,707	2,000	1,755
MARKETING	8,535	7,000	6,105
MISCELLANEOUS	0	500	10
OFFICE EXPENSE	13,383	17,000	14,285
PAYROLL TAXES	130,320	143,000	111,847
PROFESSIONAL FEES	8,337	27,000	(640)
RENT	13,423	13,000	13,032
REPAIR AND MAINTENANCE	63,375	103,000	178,319
SALARIES AND WAGES	1,267,025	1,263,000	1,115,322
SUPPLIES	111,624	116,000	132,651
UTILITIES	164,149	206,000	181,708
OPERATING EXPENSES BEFORE DEPR & O/H	<u>2,381,162</u>	<u>2,553,500</u>	<u>2,270,476</u>
DEPRECIATION	849,637	852,000	986,551
OVERHEAD ALLOCATION - MARINA	721,687	989,500	733,375
TOTAL OPERATING EXPENSES	<u>3,952,486</u>	<u>4,395,000</u>	<u>3,990,402</u>
INCOME FROM OPERATIONS	<u>1,262,906</u>	<u>445,000</u>	<u>981,870</u>
OTHER EXPENSE (INCOME):			
INTEREST EXPENSE	0	0	17,098
OPERATING GRANTS:PERM	(5,184)	0	(407)
PROPERTY TAX ALLOCATION - MARI	(50,000)	(50,000)	(50,000)
(GAIN)/LOSS ON FIXED ASSETS	62,629	0	24,003
OTHER EXPENSE (INCOME), NET	<u>7,445</u>	<u>(50,000)</u>	<u>(9,306)</u>
NET INCOME	<u>\$1,255,461</u>	<u>495,000</u>	<u>991,176</u>

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

PORT OF EDMONDS  
RENTAL PROPERTY INCOME STATEMENT  
FOR THE TWELVEMONTHS ENDED DECEMBER 31, 2018

	YEAR TO DATE		
	ACTUAL	CURRENT BUDGET	PRIOR YEAR
REVENUES:			
RENTAL PROPERTIES:			
HARBOR SQUARE PROPERTY	\$1,821,985	1,769,000	1,741,761
HARBOR SQUARE CAMS	240,712	175,000	179,040
MISCELLANEOUS - HS	3,784	3,000	3,685
LATE FEES - HARBOR SQUARE PROP	10,444	5,000	7,492
HARB SQ CONFERENCE ROOM REV	570	1,500	1,188
ANTHONY'S	282,797	273,000	272,757
EDMONDS YACHT SALES	3,689	4,000	3,578
HARBOR SQUARE ATHLETIC CLUB	130,374	129,000	126,559
POE 2 LLC	54,119	54,000	52,798
LANDING	124,558	109,000	108,928
YACHT CLUB	57,576	57,000	55,786
	<u>2,730,608</u>	<u>2,579,500</u>	<u>2,553,572</u>
TOTAL RENTAL PROPERTIES			
GROSS PROFIT	<u>2,730,608</u>	<u>2,579,500</u>	<u>2,553,572</u>
OPERATING EXPENSES:			
HARB SQ MEETING ROOM COSTS	249	0	90
COST OF SALES - HARBOR SQUARE	6	0	0
ADVERTISING	0	500	0
AUTO & EQUIPMENT FUEL	414	500	252
BANK CHARGES	363	500	347
BUSINESS TAXES	206	500	156
EMPLOYEE BENEFITS	48,456	58,000	37,680
INSURANCE	43,486	42,000	40,657
MASTER BUSINESS PLAN	8,321	0	14,660
MISCELLANEOUS	90	1,000	1,061
OFFICE	1,679	1,000	965
PAYROLL TAXES	16,345	17,000	13,943
PROFESSIONAL FEES	4,100	30,000	49,786
REPAIR AND MAINTENANCE	104,514	233,000	158,541
SALARIES AND WAGES	159,435	158,000	138,166
SUPPLIES	17,717	23,000	18,482
TENANT IMPROVEMENTS	228	3,000	2,247
UTILITIES	141,455	149,000	138,035
	<u>547,064</u>	<u>717,000</u>	<u>615,068</u>
OPERATING EXPENSES BEFORE DEPR & O/H			
DEPRECIATION	591,512	606,000	602,539
OVERHEAD ALLOCATION - RENTAL P	309,295	424,000	314,303
	<u>1,447,871</u>	<u>1,747,000</u>	<u>1,531,910</u>
TOTAL OPERATING EXPENSES			
INCOME FROM OPERATIONS	<u>1,282,737</u>	<u>832,500</u>	<u>1,021,662</u>
OTHER EXPENSE (INCOME):			
INTEREST EXPENSE	57,917	58,000	110,610
INTEREST INCOME	(11,595)	(6,000)	(6,451)
(GAIN)/LOSS ON FIXED ASSETS -	95,303	0	136,661
PROPERTY TAX ALLOCATION - RENT	(170,000)	(170,000)	(200,000)
	<u>(28,375)</u>	<u>(118,000)</u>	<u>40,820</u>
OTHER EXPENSE (INCOME), NET			
NET INCOME	<u>\$1,311,112</u>	<u>950,500</u>	<u>980,842</u>

PORT OF EDMONDS  
BALANCE SHEET  
DECEMBER 31, 2018

ASSETS

CURRENT ASSETS:		
CASH AND CASH EQUIVALENTS	\$8,180,523	
ACCOUNTS RECEIVABLE, NET	64,899	
TAXES RECEIVABLE	8,196	
ACCRUED INTEREST RECEIVABLE	25,328	
INVENTORIES	77,339	
PREPAID EXPENSES	140,199	
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TOTAL CURRENT ASSETS		8,496,484
RESTRICTED ASSETS:		
RESTRICTED INVESTMENTS	706,329	
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TOTAL RESTRICTED ASSETS		706,329
CAPITAL ASSETS:		
PROPERTY, PLANT & EQUIPMENT	54,912,021	
LESS ACCUMULATED DEPRECIATION	(28,164,641)	
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NET CAPITAL ASSETS		26,747,380
OTHER ASSETS:		
INVESTMENTS	7,419,456	
DEFERRED PENSION OUTFLOW	200,047	
DEFERRED OPEB OUTFLOW	7,824	
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NET OTHER ASSETS		7,627,327
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TOTAL ASSETS		<u>43,577,520</u>

PORT OF EDMONDS  
BALANCE SHEET  
DECEMBER 31, 2018

LIABILITIES

CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	\$135,468	
ACCRUED EXPENSES	454,006	
DEPOSITS	632,044	
UNEARNED REVENUE	190,861	
CURRENT PORTION OF L.T. DEBT	1,365,603	
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TOTAL CURRENT LIABILITIES		2,777,982
LONG-TERM LIABILITIES:		
2011 SPECIAL REVENUE BOND	115,507	
NET PENSION LIABILITY	883,072	
OTHER POST EMPLOYMENT BENEFITS	1,079,896	
ENVIRONMENTAL LIABILITY	612,500	
DEFERRED PENSION INFLOWS	350,411	
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TOTAL LONG-TERM DEBT		3,041,386
EQUITY:		
NET ASSETS	37,758,152	
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TOTAL EQUITY		37,758,152
		<hr/>
TOTAL LIABILITIES & EQUITY		\$43,577,520
		<hr/> <hr/>

Port of Edmonds  
2018 Capital Budget to Actual

<u>Cost Center</u>	<u>Item</u>	<u>Budget</u>	<u>Actual</u>	<u>Notes</u>
00	Administration Office Remodel Phase 2	50,000		Moved to 2019 Operating Budget.
00	Update Public Restrooms		211,272	
00	Vehicle Replacement	26,500	60,814	Silverado, Honda Odyssey
05	Fuel Dock Dispensers	125,000	157,080	
11	Breakwater - Replace Directional Signs at Port Entrance	25,000		
11	H Dock Security Gates	25,000		
22	A Dock Improvements - Water and Power	20,000	25,154	
60	Harbor Square Replace HVAC Units (12/yr)	160,000	174,715	
	TOTALS	431,500	629,036	



Port of Edmonds  
Investment Report  
As of December 31, 2018

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

Security	Remaining Life	Purchased	Final Maturity	Coupon	Par Value	Amortized		Market Value at 12/31/2018	Percent of Portfolio
						Book Value	Value		
Federal Farm Credit Bank	0.21	3/10/2016	2/22/2019	1.120%	\$ 500,000	\$ 499,192	\$ 499,192	\$ 499,192	3.06%
Federal Natl Mortgage Assn	0.46	10/23/2014	6/13/2019	1.300%	\$ 250,000	\$ 248,617	\$ 248,617	\$ 248,617	1.52%
FICO STRIP CPN	0.75	1/31/2018	9/26/2019	0.000%	\$ 517,000	\$ 506,835	\$ 506,835	\$ 506,835	3.11%
Federal Home Loan Bank	0.83	10/23/2014	11/8/2019	1.450%	\$ 250,000	\$ 247,452	\$ 247,452	\$ 247,452	1.52%
Opus CD - restricted	1.04	1/17/2017	1/17/2020	0.900%	\$ 706,329	N/A	\$ 706,329	\$ 706,329	4.33%
Federal Natl Mortgage Assn	1.25	10/12/2016	3/20/2020	1.300%	\$ 500,000	\$ 492,409	\$ 492,409	\$ 492,409	3.02%
Resolution Funding Corporation	1.54	9/27/2016	7/15/2020	0.000%	\$ 525,000	\$ 503,970	\$ 503,970	\$ 503,970	3.09%
RFCSP STRIP	2.04	12/13/2018	1/15/2021	0.000%	\$ 530,000	\$ 501,774	\$ 501,774	\$ 501,774	3.08%
Federal Farm Credit Bank	2.42	6/2/2016	6/2/2021	1.690%	\$ 500,000	\$ 489,164	\$ 489,164	\$ 489,164	3.00%
Federal Farm Credit Bank	2.63	8/15/2016	8/16/2021	1.440%	\$ 500,000	\$ 483,945	\$ 483,945	\$ 483,945	2.97%
Federal Home Loan Mig Corp	2.96	6/20/2017	11/24/2021	2.020%	\$ 500,000	\$ 489,855	\$ 489,855	\$ 489,855	3.00%
Federal Home Loan Bank	3.08	12/1/2017	1/27/2022	2.070%	\$ 500,000	\$ 491,914	\$ 491,914	\$ 491,914	3.02%
Federal Farm Credit Bank	3.46	5/25/2017	5/23/2022	2.070%	\$ 500,000	\$ 488,453	\$ 488,453	\$ 488,453	3.00%
Federal Farm Credit Bank	3.58	8/3/2018	8/8/2022	2.050%	\$ 500,000	\$ 488,415	\$ 488,415	\$ 488,415	3.00%
Federal Farm Credit Bank	3.88	11/16/2017	11/15/2022	2.230%	\$ 500,000	\$ 491,656	\$ 491,656	\$ 491,656	3.02%
Federal Natl Mortgage Assn	4.04	12/14/2018	1/19/2023	2.375%	\$ 500,000	\$ 495,126	\$ 495,126	\$ 495,126	3.04%
Federal Farm Credit Bank	4.67	11/2/2018	8/28/2023	3.170%	\$ 500,000	\$ 500,683	\$ 500,683	\$ 500,683	3.07%
					\$ 8,278,329	\$ 7,419,456	\$ 8,125,785	\$ 8,125,785	49.83%

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

Entity	Type	Interest Rate	Amount
Port of Edmonds	Cash and change funds	0.00%	\$ 1,200
Washington Federal	Business checking account	2.25%	\$ 4,573,857
Washington Federal	Revolving checking account	0.00%	\$ 1,825
Opus Bank	HS checking account	2.42%	\$ 907,644
Snohomish County	Tax collections	0.00%	\$ 3,687
Washington LGIP	Short-term investments	2.38%	\$ 39,218
Opus Bank	Money market	2.42%	\$ 2,653,094
			\$ 8,180,524
			\$ 16,306,309
			100.00%

**Total Cash and Investments**

**Opus Bank Money Market consists of:**

Environmental Reserve	\$ 1,019,000
Capital Replacement Reserve	\$ 1,634,094
	\$ 2,653,094

**Outstanding Debt**  
2017 Revenue Bond - Opus Bank  
Due Within 1 Year  
**Opus Bank Debt Service Reserve**

	\$ 1,593,347
	\$ 1,365,602
	\$ 706,329

**Capital Replacement Reserve consists of:**

Cash Reserves	\$ 1,706,596
Federal Farm Credit Bank 1.12 2/22/19	\$ 500,000
FICO STRIP CPN 0.00 9/26/19	\$ 517,000
Federal Home Loan Bank 1.45 11/8/19	\$ 250,000
Federal Natl Mortgage Assn 1.3 3/30/20	\$ 500,000
Resolution Funding Corp 0 7/15/20	\$ 525,000
RFCSP STRIP 0 1/15/21	\$ 530,000
Federal Farm Credit Bank 1.69 6/2/21	\$ 500,000
Federal Farm Credit Bank 1.44 8/16/21	\$ 500,000
Federal Home Loan Mig Corp 2.02 11/24/21	\$ 500,000
Federal Home Loan Bank 2.07 1/27/22	\$ 500,000
Federal Farm Credit Bank 2.07 5/23/22	\$ 500,000
Federal Farm Credit Bank 2.05 8/8/22	\$ 500,000
Federal Farm Credit Bank 2.23 11/15/22	\$ 500,000
Federal Natl Mortgage Assn 2.375 1/19/23	\$ 500,000
	<u>\$ 8,528,596</u>