

COMMISSION MEETING

INFORMATION

Date: April 27, 2020

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

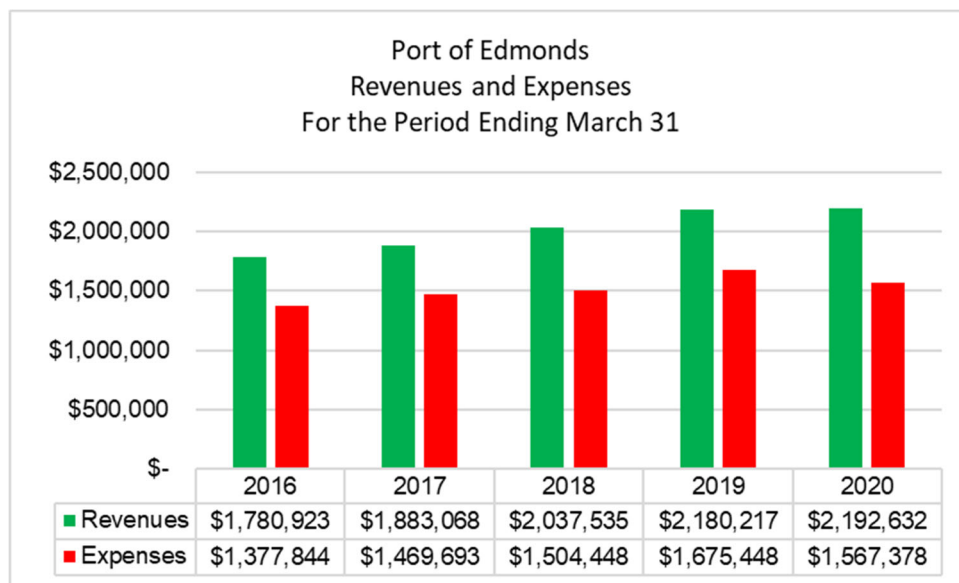
To: Port Commission

From: Tina Drennan
 Finance Manager

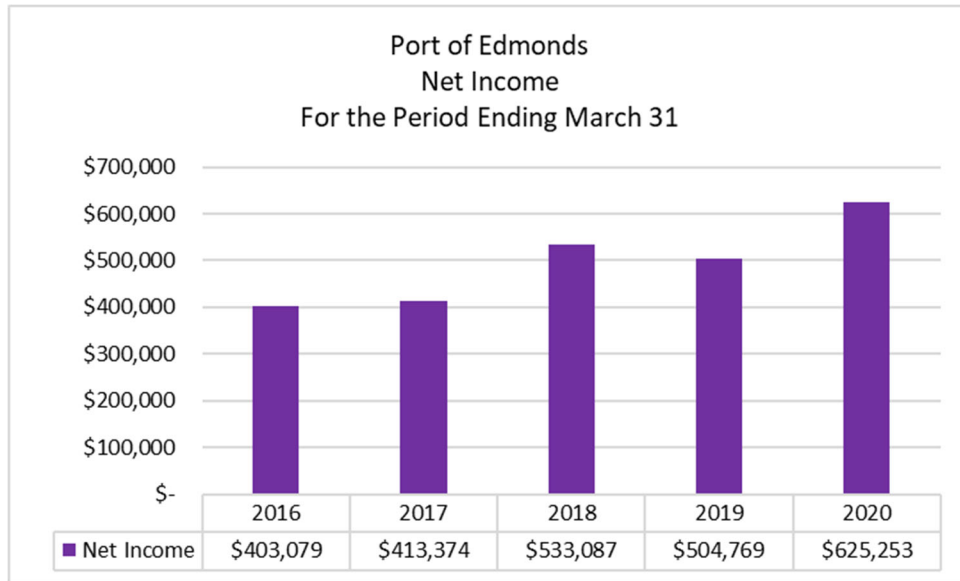
Attachments: March Income Statement
 March Marina Income Statement
 March Rental Property Income Statement
 Investing Transactions Report, 1st Quarter
 Investment Report as of March 31, 2020

SUBJECT: 1ST QUARTER 2020 FINANCIAL STATEMENTS

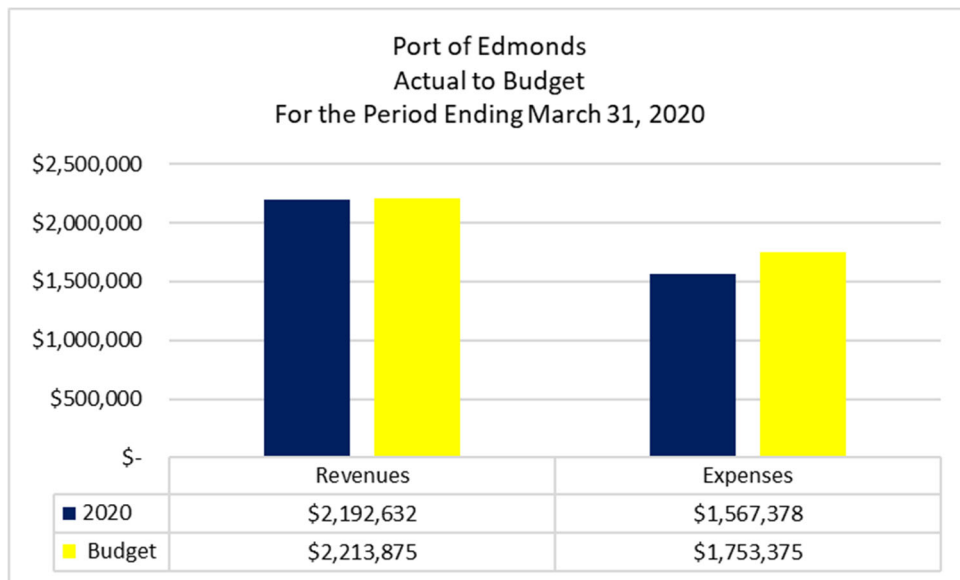
Please find attached the first quarter 2020 financial statements.



Revenues have been trending upwards. Expenses have ranged between \$1.4 million and \$1.7 million.



Net income has been generally trending upwards.



Revenues were \$21,000 less than budget. Expenses were \$186,000 less than budget.

Gross profit (revenues less cost of goods sold) for the three month period ending March 31, 2020, was \$1.9 million, which was \$35,000 less than budget. Net income for the same period was \$625,000.

Marina Operations Revenue Actual to Budget:

	<u>ACTUAL</u> <u>TO DATE</u>	<u>BUDGET</u> <u>TO DATE</u>	<u>VARIANCE</u>	<u>%</u>
FUEL SALES, NET	3,901	26,000	(22,099)	-85%
MISCELLANEOUS	11,710	23,500	(11,790)	-50%
PERMANENT MOORAGE	920,405	939,250	(18,845)	-2%
DRY STORAGE	131,556	162,000	(30,444)	-19%

Financial Occupancy:

	2016	2017	2018	2019	2020	2020 Budgeted
Moorage	92%	91%	94%	94%	95%	97%
Dry Storage	77%	77%	75%	79%	72%	89%

Dry Storage revenue is down for the first quarter as the Port charged Dry Storage tenants at the pay-per-move rate on their April statements. In order to show the correct amount on the statements, the credits were processed in March.

Rental Properties Revenue Actual to Budget:

	<u>ACTUAL</u> <u>TO DATE</u>	<u>BUDGET</u> <u>TO DATE</u>	<u>VARIANCE</u>	<u>%</u>
TOTAL RENTAL PROPERTY REVENUE	691,553	689,625	1,928	0%

Operating expenses before depreciation for the three month period were \$1,099,182, which is \$177,000 or 14% less than budget.

Operating Expenses Actual to Budget:

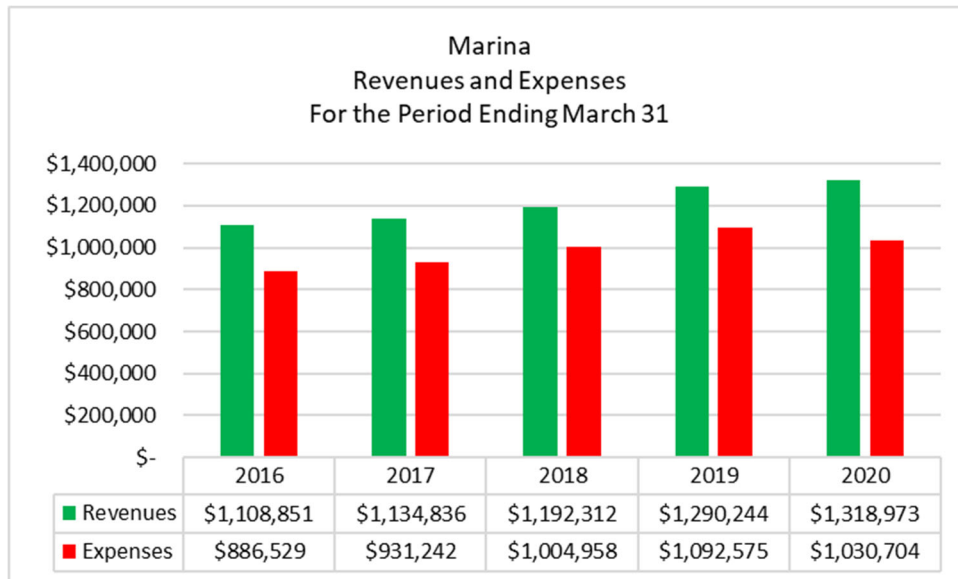
	<u>ACTUAL</u> <u>TO DATE</u>	<u>BUDGET</u> <u>TO DATE</u>	<u>VARIANCE</u>	<u>%</u>
PROFESSIONAL SERVICES	15,437	27,250	11,813	43%
REPAIR & MAINTENANCE	57,753	103,250	45,497	44%
SALARIES & WAGES	497,890	543,750	45,860	8%
SUPPLIES	56,363	93,750	37,387	40%
DEPRECIATION AND AMORTIZATION	354,297	384,250	29,953	8%

Non-Operating Items – Expenses (Revenues):

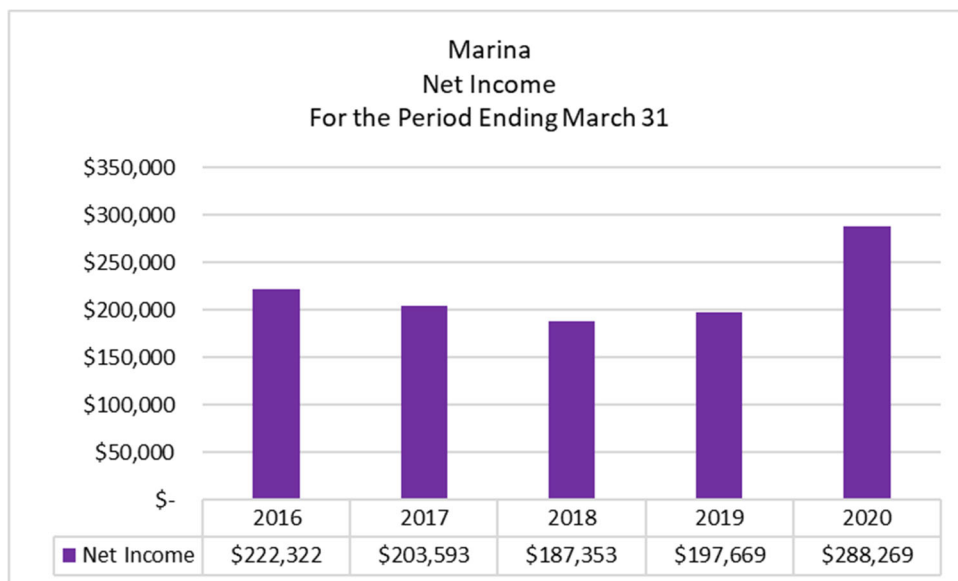
	ACTUAL TO DATE	BUDGET TO DATE	VARIANCE	%
GAIN (LOSS) ON FIXED ASSETS	(15,065)	-	15,065	N/A
INTEREST INCOME	(73,008)	(56,750)	16,258	-29%

Net income for the three months ending March 31, 2020 was \$625,000, which is approximately \$165,000 greater than budget.

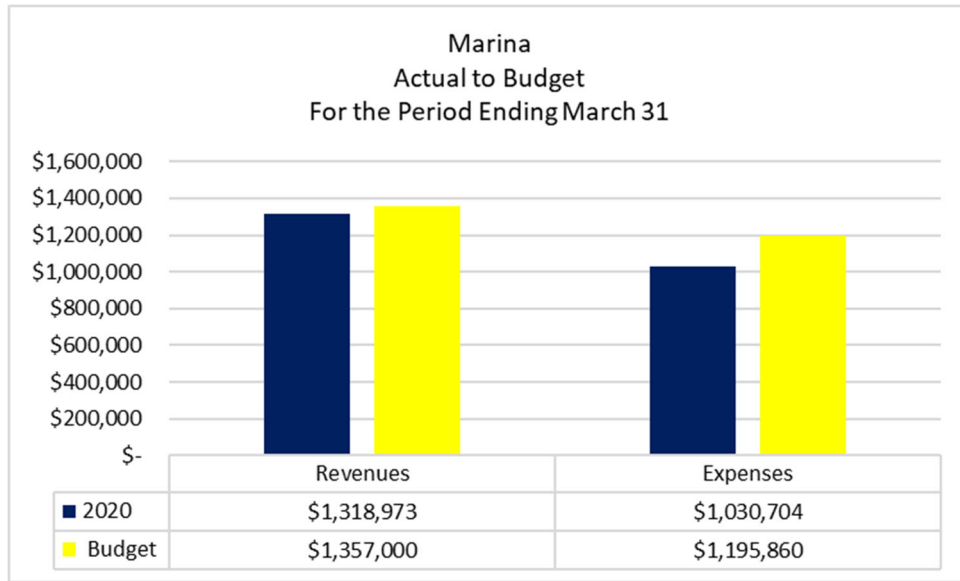
Marina Actual to Budget:



Revenues are trending upwards. Expenses have ranged between \$800,000 and \$1.2 million.



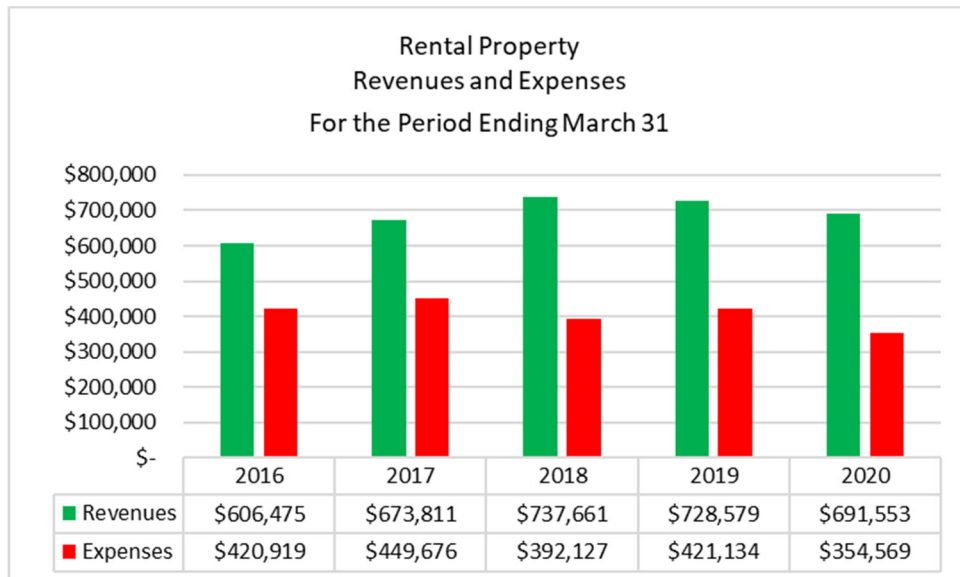
Net income has ranged between \$187,000 to \$289,000.



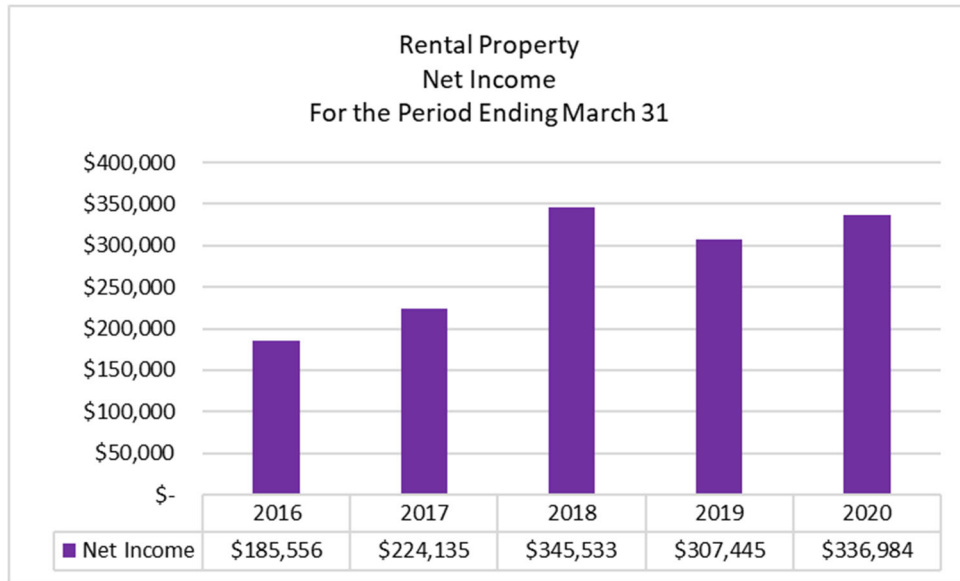
Total revenues are \$38,000 below budget. Total expenses are \$165,000 below budget.

	Actual	Budget	Variance	%
Operating Revenues	\$ 1,291,407	\$ 1,344,500	\$ (53,093)	-4%
Operating Expenses Before Depr, O/H	\$ 593,114	\$ 711,250	\$ (118,136)	-17%
Net Income	\$ 288,269	\$ 161,140	\$ 127,129	79%

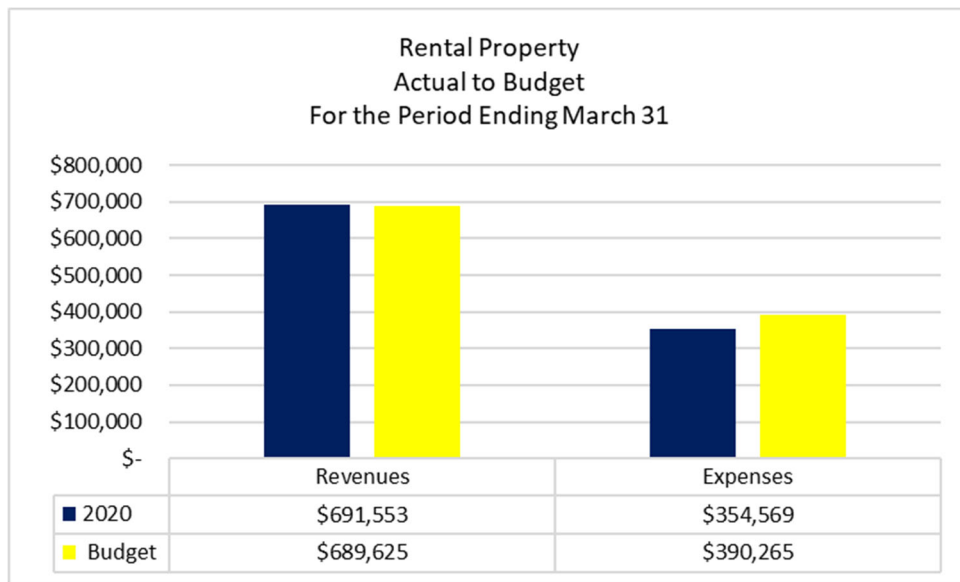
Rental Property Actual to Budget:



Revenues have ranged between \$606,000 and \$738,000. Revenues are down in 2020 because the property tax income of \$42,500 is now coded to Public Amenities instead of Harbor Square. Expenses have ranged between \$355,000 and \$450,000.



Net income has ranged between \$185,000 and \$346,000.



Total revenues are \$2,000 greater than budget. Total expenses are \$36,000 below budget.

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Operating Revenues	\$ 691,553	\$ 689,625	\$ 1,928	0%
Operating Expenses Before Depr, O/H	\$ 149,020	\$ 154,250	\$ (5,230)	-3%
Net Income	\$ 336,984	\$ 299,360	\$ 37,624	13%

Investing Summary:

- As of March 31, 2020, the Port had 28 long-term investments.
- To compensate for business tenant rent deferrals, staff is maintaining a cash balance of \$4,000,000 +/- from \$3,000,000 +/-.
- The details of the Port's bond maturity and bonds purchased are attached.
- The Opus Bank certificate of deposit was closed out in January and the funds were used to purchase bonds.
- The Capital Replacement Reserve is currently \$13,110,119.
- The Environmental Reserve is currently \$1,041,541.
- The Public Amenities Reserve is currently \$40,901.
- The Port has zero remaining in outstanding debt.

PORT OF EDMONDS
INCOME STATEMENT
FOR THE PERIOD ENDING MARCH 31, 2020

	<u>ACTUAL TO DATE</u>	<u>BUDGET TO DATE</u>	<u>2019 TO DATE</u>
MARINA REVENUES			
CONCESSIONS	-	-	18
ELECTRICAL FEES	45,847	53,000	49,734
ENVIRONMENTAL FEES	26,388	27,250	25,355
ENVIRONMENTAL FEE - WORKYARD	4,041	6,250	4,981
FUEL SALES	82,774	70,000	89,624
LAUNCHER	9,807	9,000	10,776
MISCELLANEOUS	11,710	23,500	34,527
GUEST MOORAGE	12,063	12,000	14,120
PERMANENT MOORAGE	920,405	939,250	875,236
PASSENGER FEES	-	-	-
DRY STORAGE	131,556	162,000	139,458
PARKING	20,563	26,000	18,008
TRAVELIFT	17,614	20,000	20,636
WORKYARD	20,179	18,000	19,863
LATE FEES	7,061	8,750	9,242
BAD DEBT EXPENSE	-	(7,500)	-
TOTAL MARINA REVENUE	<u>1,310,011</u>	<u>1,367,500</u>	<u>1,311,580</u>
RENTAL PROPERTY REVENUES			
HARBOR SQUARE LEASE REVENUE	392,426	554,375	502,249
HARBOR SQUARE CAMS	59,732	-	58,243
WEST SIDE LEASE REVENUE	69,767	135,250	118,064
HARBOR SQUARE LEASE INTEREST REVENUE	108,010	-	-
WEST SIDE LEASE INTEREST REVENUE	58,674	-	-
MISCELLANEOUS REVENUE	1,361	-	2,198
LATE FEES	1,583	-	1,851
TOTAL RENTAL PROPERTY REVENUE	<u>691,553</u>	<u>689,625</u>	<u>682,606</u>
COST OF GOODS SOLD			
COST OF SALES	8,773	18,875	8,522
ELECTRICAL PURCHASES	26,211	27,000	28,354
FUEL & OIL	78,873	44,000	77,741
LOAN-A-SLIP CREDITS	42	3,250	20
TOTAL COST OF GOODS SOLD	<u>113,899</u>	<u>93,125</u>	<u>114,637</u>
GROSS PROFIT	<u>1,887,665</u>	<u>1,964,000</u>	<u>1,879,549</u>

PORT OF EDMONDS
INCOME STATEMENT
FOR THE PERIOD ENDING MARCH 31, 2020

	<u>ACTUAL</u> <u>TO DATE</u>	<u>BUDGET</u> <u>TO DATE</u>	<u>2019</u> <u>TO DATE</u>
OPERATING EXPENSES			
ADVERTISING & NOTICES	3,231	3,375	4,082
AUTOMOBILE AND EQUIPMENT FUEL	3,406	5,375	3,776
BANK CHARGES	1,172	1,500	1,356
BUSINESS TAXES	3,920	6,125	4,272
CLAIMS & DAMAGES	-	4,000	6,871
COMMUNICATIONS	-	5,000	-
ECONOMIC DEVELOPMENT & TOURISM	2,430	7,500	5,058
EDUCATION	3,395	6,500	6,102
EMPLOYEE BENEFITS	179,333	188,000	175,857
HAZARDOUS WASTE DISPOSAL	-	2,000	1,069
INSURANCE	55,787	57,750	49,502
LICENSES & PERMITS	1,203	750	879
MARKETING	6,341	8,500	6,543
MEALS	542	1,250	1,050
MEMBERSHIP DUES	6,179	4,750	6,032
MISCELLANEOUS	-	125	-
OFFICE	23,595	21,500	18,944
PAYROLL TAXES	61,531	60,000	53,345
PROFESSIONAL SERVICES	15,437	27,250	28,799
PROMOTIONAL HOSTING	72	750	246
RENT	3,525	3,500	3,422
REPAIR & MAINTENANCE	57,753	103,250	116,347
SALARIES & WAGES	497,890	543,750	507,539
SUPPLIES	56,363	93,750	82,068
TENANT IMPROVEMENTS	(506)	-	-
TRAVEL	1,245	5,500	1,769
UNIFORMS	2,185	3,750	978
UTILITIES	113,155	110,500	126,618
OPERATING EXPENSES BEFORE DEPR	<u>1,099,182</u>	<u>1,276,000</u>	<u>1,207,159</u>
DEPRECIATION AND AMORTIZATION	<u>354,297</u>	<u>384,250</u>	<u>344,741</u>
TOTAL OPERATING EXPENSES	<u>1,453,480</u>	<u>1,660,250</u>	<u>1,551,900</u>
INCOME FROM OPERATIONS	434,186	303,750	327,648
OTHER (INCOME)/EXPENSE			
GAIN (LOSS) ON FIXED ASSETS	(15,065)	-	-
CHANGE IN FAIR VALUE OF INVESTMENTS	(1,521)	-	(809)
INTEREST INCOME	(73,008)	(56,750)	(83,882)
INTEREST EXPENSE	-		8,911
PROPERTY TAXES	<u>(101,473)</u>	<u>(100,000)</u>	<u>(101,341)</u>
TOTAL OTHER (INCOME)/EXPENSE	<u>(191,068)</u>	<u>(156,750)</u>	<u>(177,121)</u>
NET INCOME	<u><u>625,253</u></u>	<u><u>460,500</u></u>	<u><u>504,769</u></u>

PORT OF EDMONDS
MARINA INCOME STATEMENT
FOR THE PERIOD ENDING MARCH 31, 2020

	ACTUAL <u>TO DATE</u>	BUDGET <u>TO DATE</u>	2019 <u>TO DATE</u>
REVENUES			
CONCESSIONS	-	-	18
ELECTRICAL FEES	45,847	53,000	49,734
ENVIRONMENTAL FEES	26,388	27,250	25,355
ENVIRONMENTAL FEE - WORKYARD	4,041	6,250	4,981
FUEL SALES	82,774	70,000	89,624
LAUNCHER	9,807	9,000	10,776
MISCELLANEOUS	6,157	12,500	12,652
GUEST MOORAGE	12,063	12,000	14,120
PERMANENT MOORAGE	920,405	939,250	875,236
PASSENGER FEES	-	-	-
DRY STORAGE	131,556	162,000	139,458
PARKING	7,513	14,000	6,048
TRAVELIFT	17,614	20,000	20,636
WORKYARD	20,179	18,000	19,863
LATE FEES	7,061	8,750	9,242
BAD DEBT EXPENSE	-	(7,500)	-
GROSS REVENUE	<u>1,291,407</u>	<u>1,344,500</u>	<u>1,277,744</u>
COST OF GOODS SOLD			
COST OF SALES	8,600	18,500	8,367
ELECTRICAL PURCHASES	26,211	27,000	28,354
FUEL & OIL	78,873	44,000	77,741
LOAN-A-SLIP CREDITS	42	3,250	20
TOTAL COST OF GOODS SOLD	<u>113,725</u>	<u>92,750</u>	<u>114,482</u>
GROSS PROFIT	<u>1,177,682</u>	<u>1,251,750</u>	<u>1,163,262</u>
OPERATING EXPENSES			
ADVERTISING	2,500	2,250	3,146
AUTO AND EQUIPMENT FUEL	1,054	3,000	1,638
BUSINESS TAXES	3,894	6,000	4,207
CLAIMS AND DAMAGES	-	4,000	6,871
EDUCATION AND TRAINING	2,875	2,500	4,340
EMPLOYEE BENEFITS	95,624	108,500	98,249
HAZARDOUS WASTE DISPOSAL	-	2,000	1,069
INSURANCE	41,547	43,000	36,098
LICENSES & PERMITS	913	500	493
MARKETING	6,341	7,250	6,458
OFFICE	2,837	3,750	3,107
PAYROLL TAXES	40,623	39,250	32,093
PROFESSIONAL SERVICES	1,660	7,500	917
RENT	3,525	3,500	3,422
REPAIR & MAINTENANCE	11,509	44,000	29,238
SALARIES & WAGES	306,893	337,750	305,344
SUPPLIES	24,881	48,000	41,021
UTILITIES	46,438	48,500	62,505
OPERATING EXPENSES BEFORE DEPR & OH	<u>593,114</u>	<u>711,250</u>	<u>640,214</u>
DEPRECIATION AND AMORTIZATION	199,836	221,250	190,599
OVERHEAD ALLOCATION	124,029	170,610	147,507
TOTAL OPERATING EXPENSES	<u>916,979</u>	<u>1,103,110</u>	<u>978,321</u>
INCOME FROM OPERATIONS	<u>260,704</u>	<u>148,640</u>	<u>184,942</u>
OTHER (INCOME)/EXPENSES			
(GAIN)/LOSS ON FIXED ASSETS	(15,065)	-	-
PROPERTY TAX ALLOCATION - MARINA	(12,500)	(12,500)	(12,500)
TOTAL OTHER (INCOME)/EXPENSES	<u>(27,565)</u>	<u>(12,500)</u>	<u>(12,500)</u>
NET INCOME	<u>288,269</u>	<u>161,140</u>	<u>197,442</u>

PORT OF EDMONDS
RENTAL PROPERTY
FOR THE PERIOD ENDING MARCH 31, 2020

	<u>ACTUAL</u> <u>TO DATE</u>	<u>BUDGET</u> <u>TO DATE</u>	<u>2019</u> <u>TO DATE</u>
REVENUES			
HARBOR SQUARE LEASE REVENUE	392,426	554,375	502,249
HARBOR SQUARE CAMS	59,732	-	58,243
WEST SIDE LEASE REVENUE	69,767	135,250	118,064
HARBOR SQUARE LEASE INTEREST REVENUE	108,010	-	-
WEST SIDE LEASE INTEREST REVENUE	58,674	-	-
MISCELLANEOUS REVENUE	1,361	-	2,198
LATE FEES	1,583	-	1,851
TOTAL REVENUE	<u>691,553</u>	<u>689,625</u>	<u>682,606</u>
COST OF GOODS SOLD	<u>109</u>	<u>125</u>	<u>64</u>
GROSS PROFIT	<u>691,444</u>	<u>689,500</u>	<u>682,543</u>
OPERATING EXPENSES			
ADVERTISING	-	125	-
AUTO AND EQUIPMENT FUEL	110	125	199
BUSINESS TAXES	26	125	34
EMPLOYEE BENEFITS	12,439	11,750	12,040
INSURANCE	13,144	13,500	11,781
MASTER BUSINESS PLAN - HS	-		(5,363)
MISCELLANEOUS	-	125.01	-
OFFICE	354	500	415
PAYROLL TAXES	3,812	3,500	4,017
PROFESSIONAL SERVICES	-	1,250	620
TO 7: REPAIR & MAINTENANCE	19,120	33,000	81,960
SALARIES & WAGES	43,182	37,750	38,289
SUPPLIES	9,995	11,750	8,297
TENANT IMPROVEMENTS	(506)	-	-
5 + : UTILITIES	<u>47,344</u>	<u>40,750</u>	<u>44,975</u>
OPERATING EXPENSES BEFORE DEPR & OH	149,020	154,250	197,263
DEPRECIATION	141,546	148,000	139,026
OVERHEAD ALLOCATION	<u>63,894</u>	<u>87,890</u>	<u>75,989</u>
TOTAL OPERATING EXPENSES	<u>354,460</u>	<u>390,140</u>	<u>412,277</u>
INCOME FROM OPERATIONS	<u>336,984</u>	<u>299,360</u>	<u>270,265</u>
OTHER (INCOME)/EXPENSES			
HS LOAN INTEREST	-	-	8,911
INTEREST INCOME	-	-	(3,473)
PROPERTY TAXES	-	-	(42,500)
TOTAL OTHER (INCOME)/EXPENSE	<u>-</u>	<u>-</u>	<u>(37,062)</u>
NET INCOME	<u>336,984</u>	<u>299,360</u>	<u>307,328</u>

Port of Edmonds
Investing Transactions
January 1, 2020 to March 31, 2020

Matured or Called

<u>Security</u>	<u>Called or Matured</u>	<u>Remaining Life</u>	<u>Purchased</u>	<u>Final Maturity</u>	<u>Coupon</u>	<u>Callable/ Non-Callable</u>	<u>Par Value</u>	<u>Range of Liquid Funds During Ownership</u>	
Opus CD - restricted	Matured	-	1/17/2017	1/17/2020	0.90%	Non-Callable	\$ 713,001	0.69%	2.27%
Federal Farm Credit Bank	Called	1.17	6/2/2016	6/2/2021	1.69%	Callable 6/2/17	\$ 500,000	0.40%	2.27%
Federal Natl Mortgage Assn	Matured	-	10/12/2016	3/20/2020	1.30%	Callable 3/30/17	\$ 500,000	0.43%	2.27%

Purchases

<u>Security</u>	<u>Remaining Life</u>	<u>Purchased</u>	<u>Final Maturity</u>	<u>Coupon</u>	<u>Callable/ Non-Callable</u>	<u>Par Value</u>	<u>Purchased Value</u>
Federal Home Loan Mtg Corp	4.83	1/30/2020	1/29/2025	1.88%	Callable 1/29/2021	\$ 500,000	\$ 501,305
Federal Natl Mortgage Assn	4.75	1/30/2020	1/7/2025	1.63%	Non-Callable	\$ 500,000	\$ 504,152
						<u>\$ 1,000,000</u>	<u>\$ 1,005,457</u>

Port of Edmonds
Investment Report
As of March 31, 2020

Long-Term Investments (1 year or more until maturity when purchased) 3/31/2020

<u>Security</u>	<u>Remaining Life</u>	<u>Purchased</u>	<u>Final Maturity</u>	<u>Coupon</u>	<u>Callable/ Non-Callable</u>	<u>Par Value</u>	<u>Amortized Book Value</u>	<u>Market Value at 3/31/2020</u>	<u>Percent of Portfolio</u>
Resolution Funding Corporation	0.29	9/27/2016	7/15/2020	0.00%	Non-Callable	\$ 525,000	\$ 521,472	\$ 523,911	2.68%
RFCSP STRIP Principal	0.54	6/3/2019	10/15/2020	0.00%	Non-Callable	\$ 513,000	\$ 508,514	\$ 512,237	2.62%
RFCSP STRIP Principal	0.79	12/13/2018	1/15/2021	0.00%	Non-Callable	\$ 530,000	\$ 523,583	\$ 526,953	2.70%
US Treasury Note	1.08	12/4/2019	4/30/2021	1.38%	Non-Callable	\$ 500,000	\$ 498,630	\$ 506,660	2.59%
Federal Farm Credit Bank	1.38	8/15/2016	8/16/2021	1.44%	Callable 8/16/17	\$ 500,000	\$ 497,662	\$ 500,000	2.56%
Federal Farm Credit Bank	1.61	11/22/2019	11/8/2021	1.57%	Non-Callable	\$ 500,000	\$ 499,872	\$ 509,171	2.61%
Federal National Mortgage Association	1.77	11/21/2019	1/5/2022	2.00%	Non-Callable	\$ 500,000	\$ 503,140	\$ 514,059	2.63%
Federal Home Loan Bank	1.95	12/5/2019	3/11/2022	2.50%	Non-Callable	\$ 500,000	\$ 508,138	\$ 520,507	2.66%
US Treasury STRIP	2.10	12/10/2019	5/5/2022	0.00%	Non-Callable	\$ 520,000	\$ 501,867	\$ 517,261	2.65%
US Treasury Note	2.29	12/10/2019	7/15/2022	1.75%	Non-Callable	\$ 500,000	\$ 501,760	\$ 517,266	2.65%
Federal National Mortgage Association	2.44	12/5/2019	9/6/2022	1.38%	Non-Callable	\$ 500,000	\$ 496,706	\$ 511,826	2.62%
US Treasury Note	2.54	12/17/2019	10/15/2022	1.38%	Non-Callable	\$ 500,000	\$ 497,006	\$ 514,121	2.63%
Federal Home Loan Bank	2.69	11/15/2019	12/9/2022	1.88%	Non-Callable	\$ 500,000	\$ 502,923	\$ 518,515	2.65%
Federal Natl Mortgage Assn	2.81	12/14/2018	1/19/2023	2.38%	Non-Callable	\$ 500,000	\$ 511,769	\$ 527,481	2.70%
US Treasury Note	3.00	12/5/2019	3/31/2023	1.50%	Non-Callable	\$ 500,000	\$ 498,184	\$ 518,125	2.65%
Federal Home Loan Bank	3.19	6/3/2019	6/9/2023	2.13%	Non-Callable	\$ 500,000	\$ 507,847	\$ 526,052	2.69%
Federal Farm Credit Bank	3.37	8/27/2019	8/14/2023	1.60%	Non-Callable	\$ 500,000	\$ 499,213	\$ 517,432	2.65%
Federal Farm Credit Bank	3.41	9/4/2019	8/28/2023	1.92%	Callable 8/28/20	\$ 500,000	\$ 499,967	\$ 502,685	2.57%
Federal Farm Credit Bank	3.59	11/7/2019	11/1/2023	1.60%	Non-Callable	\$ 500,000	\$ 499,295	\$ 517,461	2.65%
Federal Home Loan Bank	3.87	2/21/2019	2/13/2024	2.50%	Non-Callable	\$ 500,000	\$ 515,790	\$ 534,268	2.73%
Federal Farm Credit Bank	3.95	12/11/2019	3/11/2024	1.55%	Non-Callable	\$ 500,000	\$ 496,466	\$ 518,167	2.65%
Federal Home Loan Bank	4.20	6/19/2019	6/12/2024	2.40%	Callable 6/12/20	\$ 500,000	\$ 499,644	\$ 501,306	2.56%
Federal Farm Credit Bank	4.47	10/2/2019	9/17/2024	1.60%	Non-Callable	\$ 500,000	\$ 496,253	\$ 521,356	2.67%
Federal Home Loan Bank	4.59	10/30/2019	10/30/2024	1.80%	Non-Callable	\$ 500,000	\$ 497,434	\$ 500,510	2.56%
Federal Farm Credit Bank	4.66	12/17/2019	11/27/2024	1.89%	Callable 11/27/21	\$ 500,000	\$ 500,098	\$ 504,454	2.58%
Federal Home Loan Bank	4.70	12/11/2019	12/11/2024	2.00%	Callable 9/11/20	\$ 500,000	\$ 499,960	\$ 502,808	2.57%
Federal Natl Mortgage Assn	4.78	1/30/2020	1/7/2025	1.63%	Non-Callable	\$ 500,000	\$ 503,944	\$ 524,221	2.68%
Federal Home Loan Mtg Corp	4.84	1/30/2020	1/29/2025	1.88%	Callable 1/29/20:	\$ 500,000	\$ 501,088	\$ 504,415	2.58%
						<u>\$ 14,088,000</u>	<u>\$ 14,088,223</u>	<u>\$ 14,413,222</u>	<u>28.96%</u>

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

<u>Entity</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Amount</u>	
Port of Edmonds	Cash and change funds	0.00%	\$ 1,200	0.01%
Washington Federal	Business checking account	0.69%	\$ 4,973,479	25.45%
Washington Federal	Revolving checking account	0.00%	\$ 3,000	0.02%
Opus Bank	HS checking account	0.00%	\$ 95,231	0.49%
Snohomish County	Tax collections	0.00%	\$ 18,605	0.10%
Washington LGIP	Short-term investments	1.29%	\$ 40,289	0.21%
			<u>\$ 5,131,804</u>	
Total Cash and Investments			<u>\$ 19,545,026</u>	100.00%

Capital Replacement Reserve consists of:

Investments	\$ 13,088,000
Cash Reserves - Washington Federal	\$ 22,119
	<u>\$ 13,110,119</u>

Environmental Reserve consists of:

Investments	\$ 1,000,000
Cash - Washington Federal	\$ 41,541
	<u>\$ 1,041,541</u>

Public Amenities Reserve consists of:

Cash - Washington Federal	<u>\$ 40,901</u>
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