

COMMISSION MEETING

INFORMATION

Date: October 26, 2020

Staff Review: Port Attorney
 Marina Manager
 Finance Manager
 Facilities Maintenance Manager

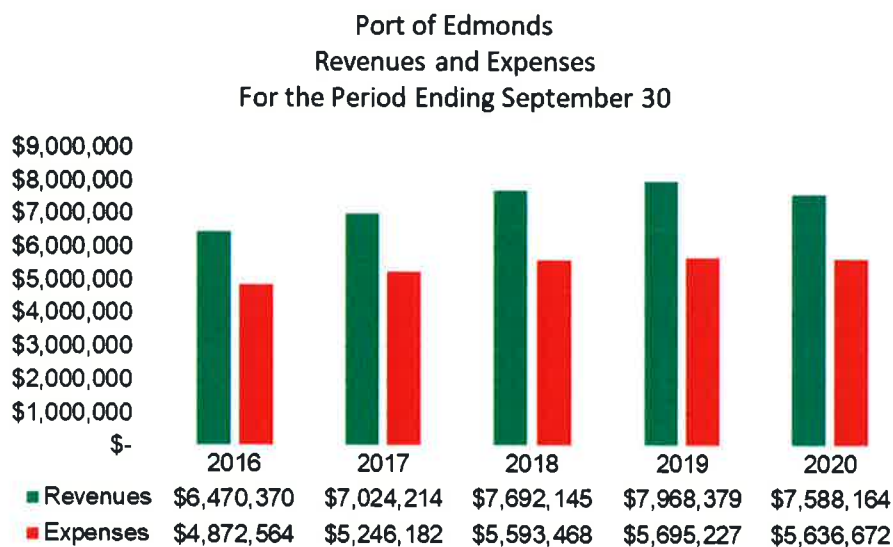
To: Port Commission

From: Tina Drennan
 Finance Manager

Attachments: September 2020 Income Statement
 September 2020 Marina Income Statement
 Sept 2020 Rental Property Income Statement
 Investing Transactions Report, 3rd Quarter
 Investment Report as of September 30, 2020

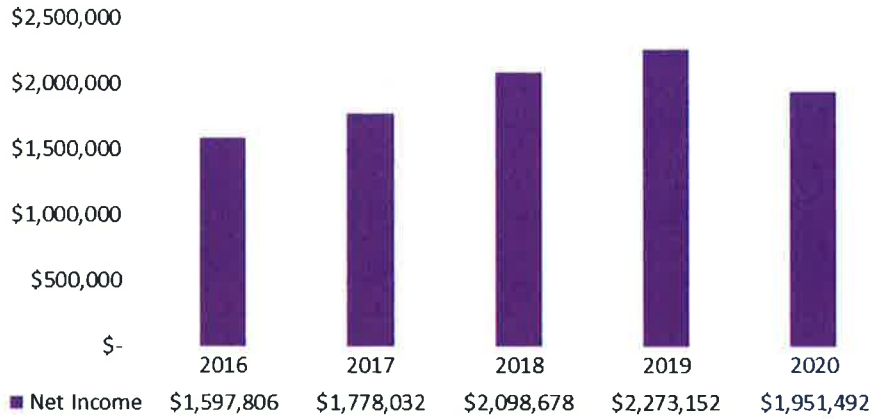
SUBJECT: 3RD QUARTER 2020 FINANCIAL STATEMENTS

Please find attached the third quarter 2020 financial statements.



Revenues trended up to 2019, with a high of \$8 million, dropping to \$7.6 million in 2020. Expenses trended up to \$5.7 million in 2019, and dropped to \$5.6 million in 2020.

**Port of Edmonds
Net Income
For the Period Ending September 30**



Net income has been between \$1.6 million and \$2.3 million.

**Port of Edmonds
Actual to Budget
For the Period Ending September 30, 2020**



Revenues were \$81,000 less than budget. Expenses were \$198,000 less than budget.

Gross profit (revenues less cost of goods sold) for the nine month period ending September 30, 2020, was \$6.3 million, which was \$21,000 less than budget. Net income for the same period was \$1.9 million.

Marina Operations Revenue Actual to Budget:

	ACTUAL TO DATE	BUDGET TO DATE	VARIANCE	%
FUEL SALES, NET	193,964	186,000	7,964	4%
LAUNCHER	98,757	90,000	8,757	10%
GUEST MOORAGE, NET	179,174	155,250	23,924	15%
PERMANENT MOORAGE	2,853,499	2,795,250	58,249	2%
PASSENGER FEES	6,540	25,000	(18,461)	-74%
DRY STORAGE	560,268	571,000	(10,732)	-2%
WORKYARD	93,434	83,000	10,434	13%

Financial Occupancy:

	2016	2017	2018	2019	2020	2020 Budgeted
Moorage	98%	98%	100%	98%	98%	97%
Dry Storage	86%	93%	90%	94%	87%	89%

Dry Storage revenue is down for the year to date as the Port charged Dry Storage tenants at the pay-per-move rate on their April statements, and the off-peak rate through May, due to limited hours because of COVID-19 procedure changes.

Rental Properties Revenue Actual to Budget:

	ACTUAL TO DATE	BUDGET TO DATE	VARIANCE	%
TOTAL RENTAL PROPERTY REVENUE	1,977,936	2,068,875	(90,939)	-4%

Rental property revenue is down because of construction credits given to Harbor Square Building 3 tenants while their spaces were disrupted, lack of revenue from monthly restaurant parking, and Anthony's percentage rent for the September 2019 to August 2020 didn't exceed their minimum annual guarantee. Percentage rent was approximately \$56,000 in 2019.

Operating expenses before depreciation for the nine month period were \$3.4 million, which is \$476,000 or 12% less than budget. Some of the projects budgeted for 2020 were postponed due to COVID closures and delays in receiving materials and supplies.

Operating Expenses Actual to Budget:

	<u>ACTUAL</u> <u>TO DATE</u>	<u>BUDGET</u> <u>TO DATE</u>	<u>VARIANCE</u>	<u>%</u>
COMMUNICATIONS	98	15,000	14,902	99%
ECONOMIC DEVELOPMENT & TOURISM	7,290	22,500	15,210	68%
EMPLOYEE BENEFITS	542,010	564,000	21,990	4%
PAYROLL TAXES	190,578	180,000	(10,578)	-6%
PROFESSIONAL SERVICES	59,063	81,750	22,687	28%
REPAIR & MAINTENANCE	169,969	309,750	139,781	45%
SALARIES & WAGES	1,609,508	1,631,250	21,742	1%
SUPPLIES	122,482	281,250	158,768	56%
TRAVEL	3,653	16,500	12,847	78%
UTILITIES	300,830	331,500	30,670	9%

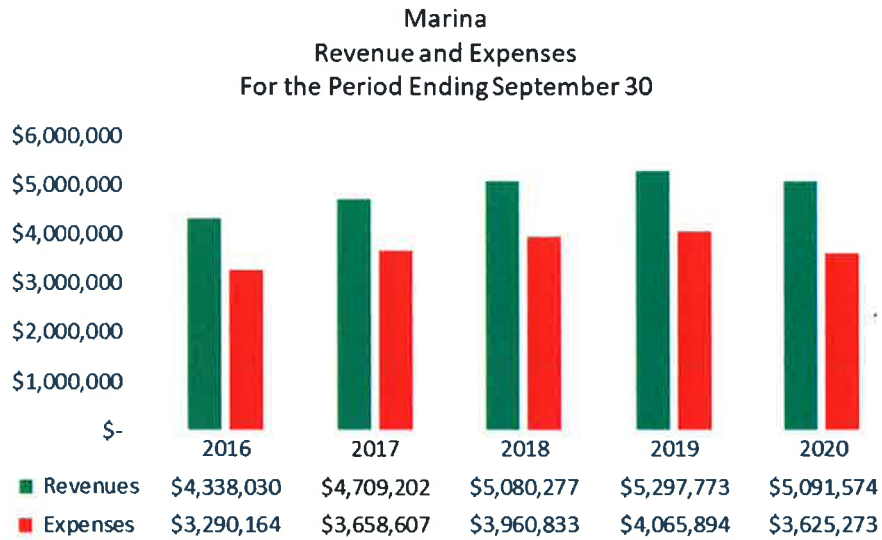
Non-Operating Items – Expenses (Revenues):

	<u>ACTUAL</u> <u>TO DATE</u>	<u>BUDGET</u> <u>TO DATE</u>	<u>VARIANCE</u>	<u>%</u>
(GAIN)/LOSS ON FIXED ASSETS	461,839	-	(461,839)	-100%
CHANGE IN FAIR VALUE OF INVESTMENTS	(10,242)	-	10,242	100%
INTEREST INCOME	(186,128)	(170,250)	15,878	9%

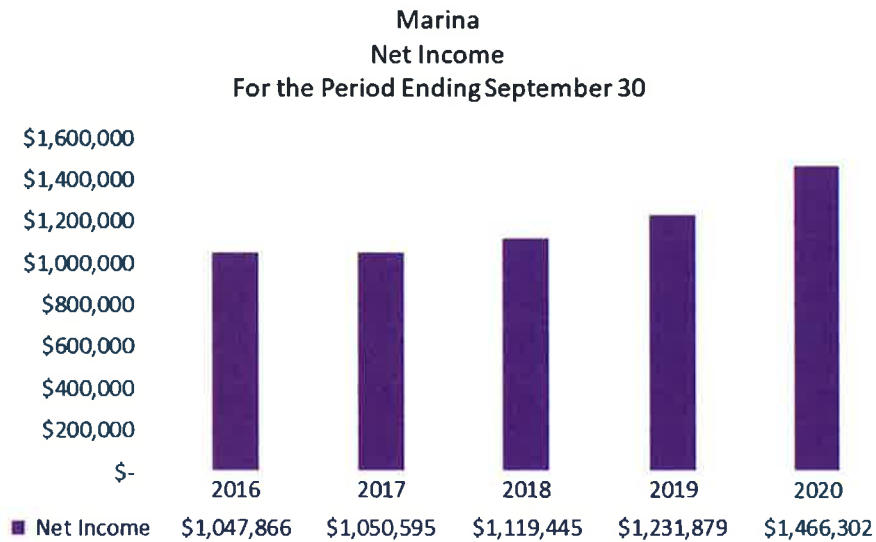
(Gain)/Loss on Fixed Assets includes a loss of \$496,000, which is the undepreciated portion of Building 3 that was written off while capitalizing the 2020 renovations, offset by a \$15,000 gain on the sale of the Hoist forklift and a \$19,000 error correction of an asset that was written off but is still in use.

Net income for the nine months ending September 30, 2020 was \$1.9 million, which is approximately \$116,000 greater than budget.

Marina Actual to Budget:



Revenues trended upwards to \$5.3 million in 2019, dropping to \$5.1 million in 2020. Expenses have ranged between \$3.3 million and \$4.1 million.



Net income is trending upwards.

Marina
Actual to Budget
For the Period Ending September 30, 2020

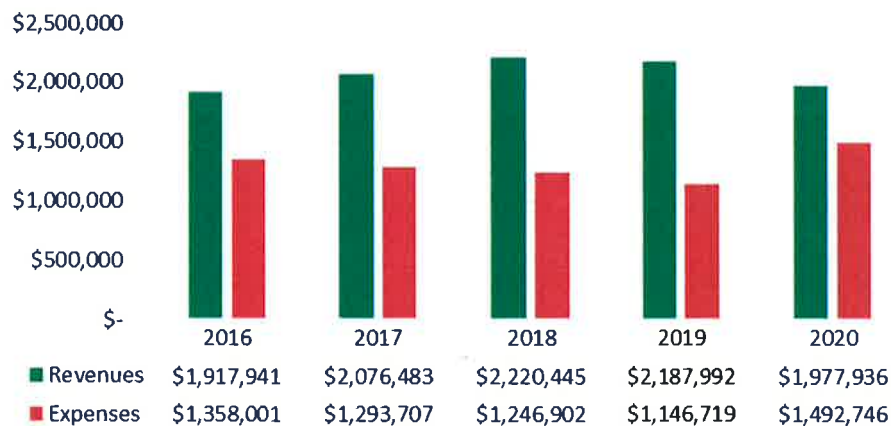


Revenues are \$7,000 less than budget. Expenses are \$527,000 less than budget.

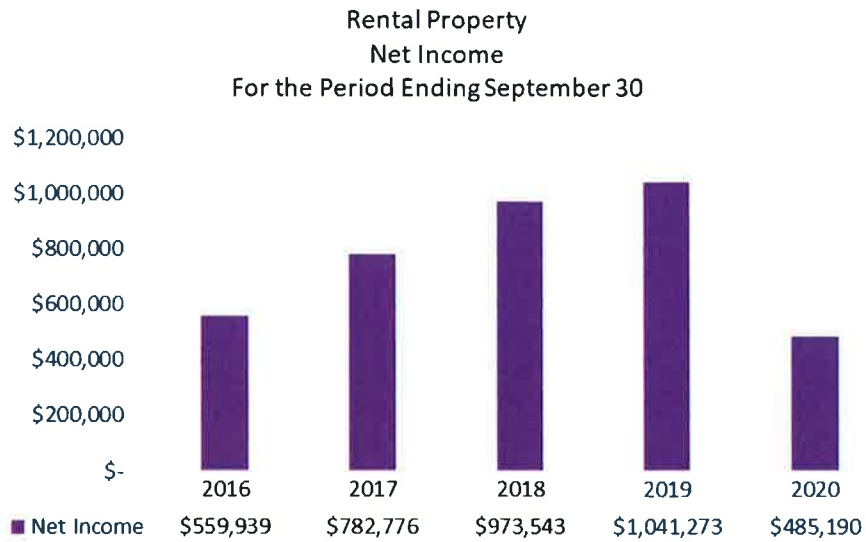
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Operating Revenues	\$ 5,039,000	\$ 5,061,500	\$ (22,500)	0%
Operating Expenses Before Depr, O/H	\$ 1,937,000	\$ 2,114,250	\$ 177,250	8%
Net Income	\$ 1,466,000	\$ 947,000	\$ 519,000	55%

Rental Property Actual to Budget:

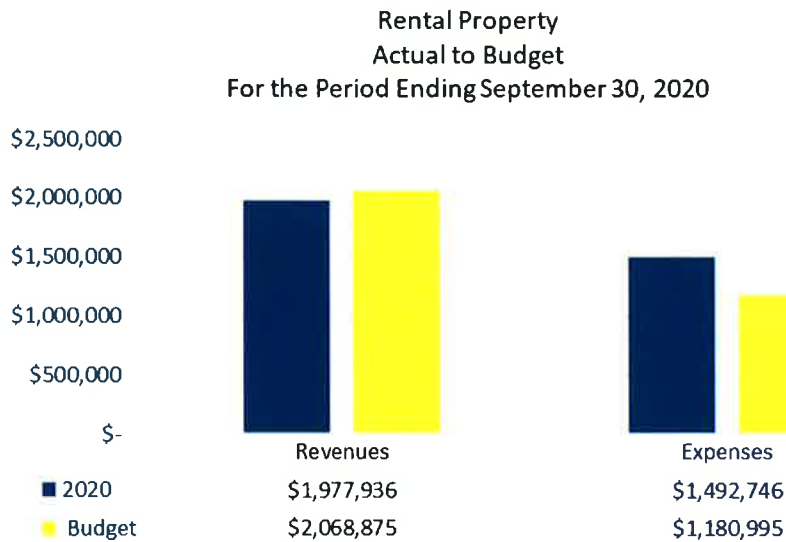
Rental Property
Revenue and Expenses
For the Period Ending September 30



Revenues have ranged between \$1.9 million and \$2.2 million. Revenues are down in 2020 because the property tax income of \$42,500 is now coded to Public Amenities instead of Harbor Square, as well as the construction credits and loss of parking revenue. Expenses have ranged between \$1.2 million and \$1.5 million.



Net income has ranged between \$485,000 and \$1 million.



Revenues are \$91,000 less than budget. Total expenses are \$312,000 greater than budget.

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Operating Revenues	\$ 1,977,936	\$ 2,068,875	\$ (90,939)	-4%
Operating Expenses Before Depr, O/H	\$ 397,178	\$ 462,750	\$ 65,572	14%
Net Income	\$ 485,190	\$ 887,880	\$ (402,689)	-45%

Investing Summary:

- As of September 30, 2020, the Port had 27 long-term investments.
- Previously, bond ladder “rungs” consisted of \$500,000 investments. Now, the Port’s investment portfolio is large enough to begin investing in \$1 million “rungs.” This will be achieved either by combining two bonds that mature or are called at similar times or adding funds from the Port’s bank account.
- 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 Capital Replacement Reserve is currently \$13,709,440.
- The Environmental Reserve is currently \$1,051,436.
- The Public Amenities Reserve is currently \$118,782.

PORT OF EDMONDS
INCOME STATEMENT
FOR THE PERIOD ENDING SEPTEMBER 30, 2020

	<u>ACTUAL TO DATE</u>	<u>BUDGET TO DATE</u>	<u>2019 TO DATE</u>
MARINA REVENUES			
CONCESSIONS	-	-	30
ELECTRICAL FEES	100,530	108,000	103,717
ENVIRONMENTAL FEES	83,388	81,750	83,487
ENVIRONMENTAL FEE - WORKYARD	20,864	18,750	19,584
FUEL SALES	831,540	910,000	1,064,034
LAUNCHER	98,757	90,000	97,053
MISCELLANEOUS	61,227	70,500	98,328
GUEST MOORAGE	194,983	165,000	177,297
PERMANENT MOORAGE	2,853,499	2,795,250	2,756,152
PASSENGER FEES	6,540	25,000	24,994
DRY STORAGE	560,268	571,000	598,508
PARKING	75,803	78,000	84,985
TRAVELIFT	107,477	108,000	112,920
WORKYARD	93,434	83,000	96,054
LATE FEES	21,191	26,250	25,756
TOTAL MARINA REVENUE	<u>5,109,501</u>	<u>5,130,500</u>	<u>5,342,899</u>
RENTAL PROPERTY REVENUES			
HARBOR SQUARE LEASE REVENUE	1,123,161	1,663,125	1,511,324
HARBOR SQUARE CAMS	170,051	-	175,545
WEST SIDE LEASE REVENUE	185,630	405,750	357,157
HARBOR SQUARE LEASE INTEREST REVENUE	317,441	-	-
WEST SIDE LEASE INTEREST REVENUE	173,996	-	-
MISCELLANEOUS REVENUE	3,916	-	2,278
LATE FEES	3,742	-	5,447
TOTAL RENTAL PROPERTY REVENUE	<u>1,977,936</u>	<u>2,068,875</u>	<u>2,051,751</u>
COST OF GOODS SOLD			
COST OF SALES	49,176	56,625	53,754
ELECTRICAL PURCHASES	49,486	53,000	50,857
FUEL & OIL	637,576	724,000	841,926
LOAN-A-SLIP CREDITS	15,809	9,750	15,314
TOTAL COST OF GOODS SOLD	<u>752,047</u>	<u>843,375</u>	<u>961,851</u>
GROSS PROFIT	<u>6,335,391</u>	<u>6,356,000</u>	<u>6,432,799</u>

PORT OF EDMONDS
INCOME STATEMENT
FOR THE PERIOD ENDING SEPTEMBER 30, 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	5,358	10,125	8,642
AUDIT	32,972	30,000	598
AUTOMOBILE AND EQUIPMENT FUEL	9,111	16,125	15,890
BANK CHARGES	4,194	4,500	4,506
BUSINESS TAXES	17,709	18,375	19,553
CLAIMS & DAMAGES	2,344	12,000	14,988
COMMUNICATIONS	98	15,000	11,443
ECONOMIC DEVELOPMENT & TOURISM	7,290	22,500	13,034
EDUCATION	4,982	14,500	14,899
EMPLOYEE BENEFITS	542,010	564,000	555,841
HAZARDOUS WASTE DISPOSAL	1,628	6,000	6,577
INSURANCE	170,415	173,250	151,127
LICENSES & PERMITS	2,241	2,250	2,153
MARKETING	6,441	11,000	10,753
MEALS	1,453	3,750	2,324
MEMBERSHIP DUES	14,461	14,250	14,226
MISCELLANEOUS	-	375	0
OFFICE	65,083	64,500	54,368
PAYROLL TAXES	190,578	180,000	170,422
PROFESSIONAL SERVICES	59,063	81,750	100,756
PROMOTIONAL HOSTING	72	2,250	594
RENT	10,610	10,500	11,476
REPAIR & MAINTENANCE	169,969	309,750	328,406
SALARIES & WAGES	1,609,508	1,631,250	1,588,679
SUPPLIES	122,482	281,250	189,841
TENANT IMPROVEMENTS	(506)	-	-
TRAVEL	3,653	16,500	17,098
UNIFORMS	8,362	11,250	4,677
UTILITIES	300,830	331,500	330,780
OPERATING EXPENSES BEFORE DEPR	<u>3,362,411</u>	<u>3,838,500</u>	<u>3,638,287</u>
DEPRECIATION AND AMORTIZATION	<u>1,060,375</u>	<u>1,152,750</u>	<u>1,074,795</u>
TOTAL OPERATING EXPENSES	<u>4,422,786</u>	<u>4,991,250</u>	<u>4,713,083</u>
INCOME FROM OPERATIONS	1,912,605	1,364,750	1,719,716
OTHER (INCOME)/EXPENSE			
(GAIN)/LOSS ON FIXED ASSETS	461,839	-	-
CHANGE IN FAIR VALUE OF INVESTMENTS	(10,242)	-	(11,239)
INTEREST INCOME	(186,128)	(170,250)	(258,254)
INTEREST EXPENSE	-		20,294
PROPERTY TAXES	<u>(304,356)</u>	<u>(300,000)</u>	<u>(304,236)</u>
TOTAL OTHER (INCOME)/EXPENSE	<u>(38,887)</u>	<u>(470,250)</u>	<u>(553,436)</u>
NET INCOME	<u>1,951,492</u>	<u>1,835,000</u>	<u>2,273,152</u>

PORT OF EDMONDS
MARINA INCOME STATEMENT
FOR THE PERIOD ENDING SEPTEMBER 30, 2020

	ACTUAL <u>TO DATE</u>	BUDGET <u>TO DATE</u>	2019 <u>TO DATE</u>
REVENUES			
CONCESSIONS	-	-	30
ELECTRICAL FEES	100,530	108,000	103,717
ENVIRONMENTAL FEES	83,388	81,750	83,487
ENVIRONMENTAL FEE - WORKYARD	20,864	18,750	19,584
FUEL SALES	831,540	910,000	1,064,034
LAUNCHER	98,757	90,000	97,053
MISCELLANEOUS	27,009	37,500	52,148
GUEST MOORAGE	194,983	165,000	177,297
PERMANENT MOORAGE	2,853,499	2,795,250	2,756,152
PASSENGER FEES	6,540	25,000	24,994
DRY STORAGE	560,268	571,000	598,508
PARKING	39,530	42,000	48,538
TRAVELIFT	107,477	108,000	112,920
WORKYARD	93,434	83,000	96,054
LATE FEES	21,191	26,250	25,756
GROSS REVENUE	<u>5,039,009</u>	<u>5,061,500</u>	<u>5,260,273</u>
COST OF GOODS SOLD			
COST OF SALES	48,493	55,500	52,761
ELECTRICAL PURCHASES	49,486	53,000	50,857
FUEL & OIL	637,576	724,000	841,926
LOAN-A-SLIP CREDITS	15,809	9,750	15,314
TOTAL COST OF GOODS SOLD	<u>751,364</u>	<u>842,250</u>	<u>960,857</u>
GROSS PROFIT	<u>4,287,646</u>	<u>4,219,250</u>	<u>4,299,415</u>
OPERATING EXPENSES			
ADVERTISING	2,500	6,750	6,551
AUTO AND EQUIPMENT FUEL	3,918	9,000	9,183
BUSINESS TAXES	17,644	18,000	19,426
CLAIMS AND DAMAGES	2,344	12,000	14,988
EDUCATION AND TRAINING	2,913	2,500	4,418
EMPLOYEE BENEFITS	315,513	325,500	326,746
HAZARDOUS WASTE DISPOSAL	1,628	6,000	6,577
INSURANCE	126,528	129,000	110,216
LICENSES & PERMITS	1,891	1,500	1,767
MARKETING	6,364	7,250	6,461
OFFICE	9,149	11,250	9,303
PAYROLL TAXES	131,931	117,750	113,224
PROFESSIONAL SERVICES	15,116	22,500	32,611
RENT	10,610	10,500	11,476
REPAIR & MAINTENANCE	73,399	132,000	164,127
SALARIES & WAGES	1,028,928	1,013,250	1,006,286
SUPPLIES	59,654	144,000	80,518
UTILITIES	126,926	145,500	148,895
OPERATING EXPENSES BEFORE DEPR & OH	1,936,955	2,114,250	2,072,771
DEPRECIATION AND AMORTIZATION	592,051	663,750	613,627
OVERHEAD ALLOCATION	344,903	531,630	418,638
TOTAL OPERATING EXPENSES	<u>2,873,909</u>	<u>3,309,630</u>	<u>3,105,037</u>
INCOME FROM OPERATIONS	<u>1,413,737</u>	<u>909,620</u>	<u>1,194,379</u>
OTHER (INCOME)/EXPENSES			
(GAIN)/LOSS ON FIXED ASSETS	(15,065)	-	-
PROPERTY TAX ALLOCATION - LAUNCHER	(37,500)	(37,500)	(37,500)
TOTAL OTHER (INCOME)/EXPENSES	<u>(52,565)</u>	<u>(37,500)</u>	<u>(37,500)</u>
NET INCOME	<u>1,466,302</u>	<u>947,120</u>	<u>1,231,879</u>

PORT OF EDMONDS
RENTAL PROPERTY
FOR THE PERIOD ENDING SEPTEMBER 30, 2020

	<u>ACTUAL TO DATE</u>	<u>BUDGET TO DATE</u>	<u>2019 TO DATE</u>
REVENUES			
HARBOR SQUARE LEASE REVENUE	1,123,161	1,663,125	1,511,324
HARBOR SQUARE CAMS	170,051	-	175,545
WEST SIDE LEASE REVENUE	185,630	405,750	357,157
HARBOR SQUARE LEASE INTEREST REVENUE	317,441	-	-
WEST SIDE LEASE INTEREST REVENUE	173,996	-	-
MISCELLANEOUS REVENUE	3,916	-	2,278
LATE FEES	3,742	-	5,447
TOTAL REVENUE	<u>1,977,936</u>	<u>2,068,875</u>	<u>2,051,751</u>
COST OF GOODS SOLD	<u>355</u>	<u>375</u>	<u>275</u>
GROSS PROFIT	<u>1,977,581</u>	<u>2,068,500</u>	<u>2,051,476</u>
 OPERATING EXPENSES			
ADVERTISING	-	375	-
AUTO AND EQUIPMENT FUEL	298	375	427
BUSINESS TAXES	70	375	94
EMPLOYEE BENEFITS	37,605	35,250	36,467
INSURANCE	40,168	40,500	35,797
MASTER BUSINESS PLAN - HS	-	-	(5,363)
MISCELLANEOUS	-	375	-
OFFICE	1,092	1,500	1,397
PAYROLL TAXES	8,773	10,500	10,645
PROFESSIONAL SERVICES	2,200	3,750	7,683
REPAIR & MAINTENANCE	54,601	99,000	149,445
SALARIES & WAGES	125,919	113,250	115,397
SUPPLIES	15,430	35,250	19,774
TENANT IMPROVEMENTS	(506)	-	-
UTILITIES	111,528	122,250	120,563
OPERATING EXPENSES BEFORE DEPR & OH	<u>397,178</u>	<u>462,750</u>	<u>492,324</u>
DEPRECIATION	421,499	444,000	418,164
OVERHEAD ALLOCATION	177,678	273,870	215,662
TOTAL OPERATING EXPENSES	<u>996,355</u>	<u>1,180,620</u>	<u>1,126,150</u>
INCOME FROM OPERATIONS	<u>981,227</u>	<u>887,880</u>	<u>925,325</u>
 OTHER (INCOME)/EXPENSES			
HS LOAN INTEREST	-	-	20,294
INTEREST INCOME	-	-	(8,741)
PROPERTY TAXES	-	-	(127,500)
(GAIN)/LOSS ON FIXED ASSETS	496,036	-	-
TOTAL OTHER (INCOME)/EXPENSE	<u>496,036</u>	<u>-</u>	<u>(115,948)</u>
NET INCOME	<u><u>485,190</u></u>	<u><u>887,880</u></u>	<u><u>1,041,273</u></u>

Port of Edmonds
Investment Report
As of September 30, 2020

Security	Remaining Life	Purchased	Final Maturity	Coupon	Callable/ Non-Callable	Par		Amortized		Market Value at 9/30/2020	Percent of Portfolio
						Value	Value	Book Value	Value		
Long-Term Investments (1 year or more until maturity when purchased)		9/30/2020									
RFCSP STRIP Principal	0.04	6/3/2019	10/15/2020	0.00%	Non-Callable	\$ 513,000	\$ 513,361	\$ 513,000	\$ 513,361	\$ 512,972	2.58%
RFCSP STRIP Principal	0.29	12/13/2018	1/15/2021	0.00%	Non-Callable	\$ 530,000	\$ 530,630	\$ 530,000	\$ 530,630	\$ 529,639	2.67%
US Treasury Note	0.58	12/4/2019	4/30/2021	1.38%	Non-Callable	\$ 500,000	\$ 498,937	\$ 500,000	\$ 498,937	\$ 503,692	2.54%
Federal Farm Credit Bank	1.11	11/22/2019	11/8/2021	1.57%	Non-Callable	\$ 500,000	\$ 499,800	\$ 500,000	\$ 499,800	\$ 507,891	2.56%
Federal National Mortgage Association	1.27	11/21/2019	1/5/2022	2.00%	Non-Callable	\$ 500,000	\$ 501,943	\$ 500,000	\$ 501,943	\$ 511,957	2.58%
Federal Home Loan Bank	1.44	12/5/2019	3/11/2022	2.50%	Non-Callable	\$ 500,000	\$ 505,809	\$ 500,000	\$ 505,809	\$ 517,219	2.60%
US Treasury STRIP	1.62	12/10/2019	5/15/2022	0.00%	Non-Callable	\$ 520,000	\$ 505,723	\$ 520,000	\$ 505,723	\$ 518,794	2.61%
US Treasury Note	1.79	12/10/2019	7/15/2022	1.75%	Non-Callable	\$ 500,000	\$ 501,569	\$ 500,000	\$ 501,569	\$ 514,473	2.59%
Federal National Mortgage Association	1.93	12/5/2019	9/6/2022	1.38%	Non-Callable	\$ 500,000	\$ 497,085	\$ 500,000	\$ 497,085	\$ 511,847	2.58%
US Treasury Note	2.04	12/17/2019	10/15/2022	1.38%	Non-Callable	\$ 500,000	\$ 497,345	\$ 500,000	\$ 497,345	\$ 512,696	2.58%
Federal Home Loan Bank	2.19	11/15/2019	12/9/2022	1.88%	Non-Callable	\$ 500,000	\$ 502,116	\$ 500,000	\$ 502,116	\$ 518,485	2.61%
Federal Natl Mortgage Assn	2.30	12/14/2018	1/19/2023	2.38%	Non-Callable	\$ 500,000	\$ 512,636	\$ 500,000	\$ 512,636	\$ 524,713	2.64%
US Treasury Note	2.50	12/5/2019	3/31/2023	1.50%	Non-Callable	\$ 500,000	\$ 498,184	\$ 500,000	\$ 498,184	\$ 516,934	2.60%
Federal Home Loan Bank	2.69	6/3/2019	6/9/2023	2.13%	Non-Callable	\$ 500,000	\$ 507,427	\$ 500,000	\$ 507,427	\$ 526,084	2.65%
Federal Farm Credit Bank	2.87	8/27/2019	8/14/2023	1.60%	Non-Callable	\$ 500,000	\$ 498,805	\$ 500,000	\$ 498,805	\$ 519,843	2.62%
Federal Farm Credit Bank	3.09	11/7/2019	11/1/2023	1.60%	Non-Callable	\$ 500,000	\$ 499,223	\$ 500,000	\$ 499,223	\$ 521,146	2.62%
Federal Home Loan Bank	3.37	2/21/2019	2/13/2024	2.50%	Non-Callable	\$ 500,000	\$ 515,790	\$ 500,000	\$ 515,790	\$ 538,298	2.71%
Federal Farm Credit Bank	3.45	12/11/2019	3/11/2024	1.55%	Non-Callable	\$ 500,000	\$ 496,466	\$ 500,000	\$ 496,466	\$ 522,613	2.63%
Federal Farm Credit Bank	3.72	9/17/2020	6/17/2024	0.39%	Callable 12/27/20	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 998,580	5.03%
Federal Farm Credit Bank	3.97	10/2/2019	9/17/2024	1.60%	Non-Callable	\$ 500,000	\$ 496,158	\$ 500,000	\$ 496,158	\$ 526,212	2.65%
Federal Home Loan Mtg Corp	4.08	4/30/2020	10/30/2024	0.75%	Callable 10/30/20	\$ 500,000	\$ 500,062	\$ 500,000	\$ 500,062	\$ 500,071	2.52%
Federal Farm Credit Bank	4.16	12/17/2019	11/27/2024	1.89%	Callable 11/27/20	\$ 500,000	\$ 499,890	\$ 500,000	\$ 499,890	\$ 501,060	2.52%
Federal Natl Mortgage Assn	4.27	1/30/2020	1/7/2025	1.63%	Non-Callable	\$ 500,000	\$ 503,529	\$ 500,000	\$ 503,529	\$ 527,455	2.66%
Federal Home Loan Mtg Corp	4.33	1/30/2020	1/29/2025	1.88%	Callable 1/29/2021	\$ 500,000	\$ 500,435	\$ 500,000	\$ 500,435	\$ 501,887	2.53%
Federal Home Loan Mtg Corp	4.56	4/24/2020	4/23/2025	1.10%	Callable 10/23/20	\$ 500,000	\$ 500,186	\$ 500,000	\$ 500,186	\$ 500,319	2.52%
Federal Home Loan Mtg Corp	4.66	6/12/2020	5/27/2025	0.50%	Callable 11/27/20	\$ 1,000,000	\$ 996,872	\$ 1,000,000	\$ 996,872	\$ 998,373	5.03%
Farmer Mac	4.79	7/17/2020	7/14/2025	0.50%	Non-Callable	\$ 1,000,000	\$ 1,003,753	\$ 1,000,000	\$ 1,003,753	\$ 1,001,893	5.05%
						\$ 15,063,000	\$ 15,083,730	\$ 15,063,000	\$ 15,083,730	\$ 15,385,139	77.49%

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
Washington Federal	Business checking account	0.10%	\$ 4,738,277
Washington Federal	Revolving checking account	0.00%	\$ 3,000
Snohomish County	Tax collections	0.00%	\$ 9,787
Washington LGIP	Short-term investments	0.21%	\$ 40,371
			<u>\$ 4,792,635</u>
Total Cash and Investments			\$ 19,855,635

Capital Replacement Reserve consists of:

Investments	\$ 13,563,000
Cash Reserves - Washington Federal	\$ 146,440
	<u>\$ 13,709,440</u>

Environmental Reserve consists of:

Investments	\$ 1,000,000
Cash - Washington Federal	\$ 51,436
	<u>\$ 1,051,436</u>

Public Amenities Reserve consists of:

Cash - Washington Federal	\$ 118,782
	<u>\$ 118,782</u>

Port of Edmonds
Investing Transactions
July 1, 2020 to September 30, 2020

Matured or Called	<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>
Resolution Funding Corporation	Matured	-	9/27/2016	7/15/2020	0.00%	Non-Callable	\$ 525,000	0.10% 2.25%
Federal Farm Credit Bank	Called	2.91	9/4/2019	8/28/2023	1.92%	Callable 8/28/20	\$ 500,000	0.10% 1.75%
Federal Home Loan Bank	Called	4.20	12/11/2019	12/11/2024	2.00%	Callable 9/11/20	\$ 500,000	0.10% 1.55%
		<u>Remaining Life</u>	<u>Purchased</u>	<u>Final Maturity</u>	<u>Coupon</u>	<u>Callable/ Non-Callable</u>	<u>Par Value</u>	
Purchases		4.79	7/17/2020	7/14/2025	0.50%	Non-Callable	\$ 1,000,000	
Farmer Mac							\$ 1,003,950	
							<u>\$ 1,000,000</u>	
							<u>\$ 1,003,950</u>	