



2020 Annual Budget

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Port of Edmonds
2020 Budget Packet

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INTRODUCTION

The Port of Edmonds is a Special Purpose Municipal Government as per RCW Title 53. The Port was created in 1948 by a vote of the citizens of the Port district. The district encompasses portions of the City of Edmonds and all of the Town of Woodway. Ports exist to build infrastructure and promote economic development and tourism within their districts. Ports are often, though not always, involved in transportation activities.

The Port of Edmonds operates a marina on Puget Sound for recreational boating. The marina consists of an in-water facility with approximately 660 slips, a dry stack storage facility with approximately 225 spaces, two public boat launches, a boatyard, a fuel dock, guest moorage, and parking facilities. In addition to the Port's marina operations, the Port rents its land to commercial users who then build suitable facilities on the land. The Port also owns and manages eight buildings, renting portions of those buildings to approximately 60 tenants. Major tenants include a hotel, an athletic club, three restaurants, a yacht dealer/repair facility, and a yacht club.

Five elected Commissioners set policy and provide direction for the Port. The Commissioners have appointed an Executive Director to manage Port operations.

BUDGET PROCESS

The Port Commission approves the budget on an annual basis. The budget is a plan that:

1. Identifies resources for operations and capital projects.
2. Communicates the sources of revenue and costs of services.
3. Allows the Commission and staff to review and prioritize repairs, improvements, and other projects.

Actual results may differ from the budget due to changed facilities or equipment conditions, changed priorities, and changed economic environment. Funds may be reallocated to pay for repairs or other market opportunities as may be presented, consistent with the Port's mission.

The annual budget process kicks off in June with a thorough review of the Cash Flow Model, which was implemented in 2012 as a method of determining moorage and dry storage rates and planning for future large capital expenditures such as replacing major marina structures. The Cash Flow Model estimates future cash and investments based upon projected revenues and expenses and known major capital improvements. 2020 is the 9th year of the Cash Flow Model.

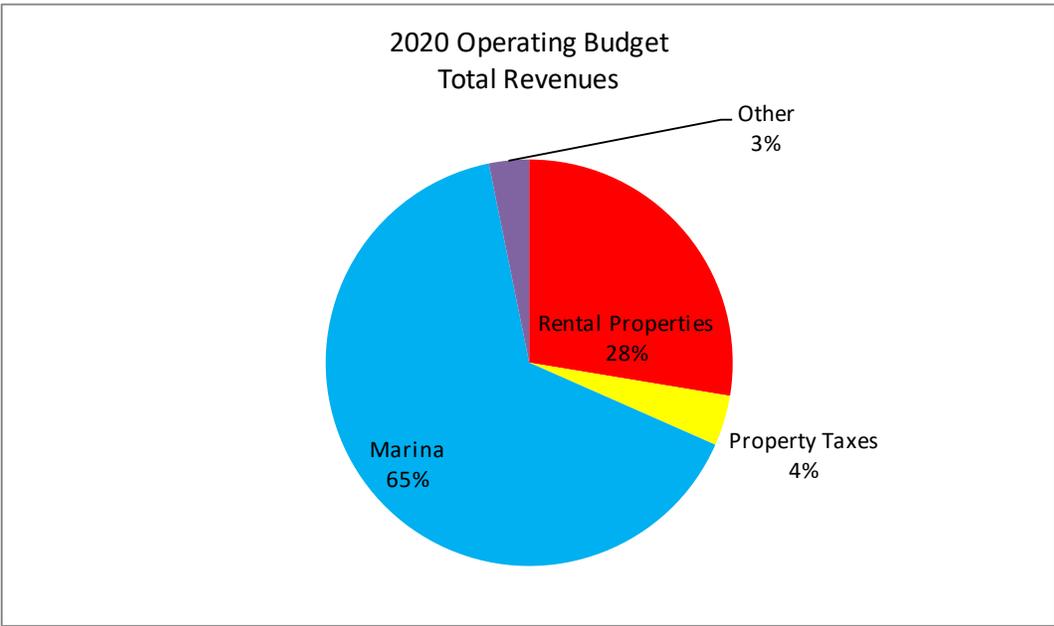
Because the Cash Flow Model relies on historical averages to make revenue, expense, and interest income projections, and these macro factors drive budget baseline conditions for operating revenues, expenses, and capital requirements, the Finance Committee conducted a summary sensitivity analysis and confidence test for the 2020 Budget. The analysis confirmed the direct relationship between the assumed expense escalator and

anticipated interest income. These two macro factors work in tandem. Consequently, the time frame used is a critical variable for determining the most accurate revenue, expense, and interest income escalators. Further, the Finance Committee considered that using an average CPI factor for the previous years was not reflective of what might actually occur in reality. Instead, staff presented escalators in increments of five, ten, and eighteen years. The Finance Committee decided that the ten-year range best represents a realistic average for forecasting revenue, expense, and interest income.

<u>Category</u>	<u>Amount of Increase</u>
Moorage Revenue	3.13%
Dry Storage Revenue	1.43%
Other Marina Revenue	4.16%
Rental Property Revenue	3.49%
Cost of Goods Sold	3.64%
Operating Expenses Before Non-cash Items	2.60%
Interest Income	0.64%
Property Taxes	0.00%
Annual Escalator on Asset Replacement Cost	5.00%

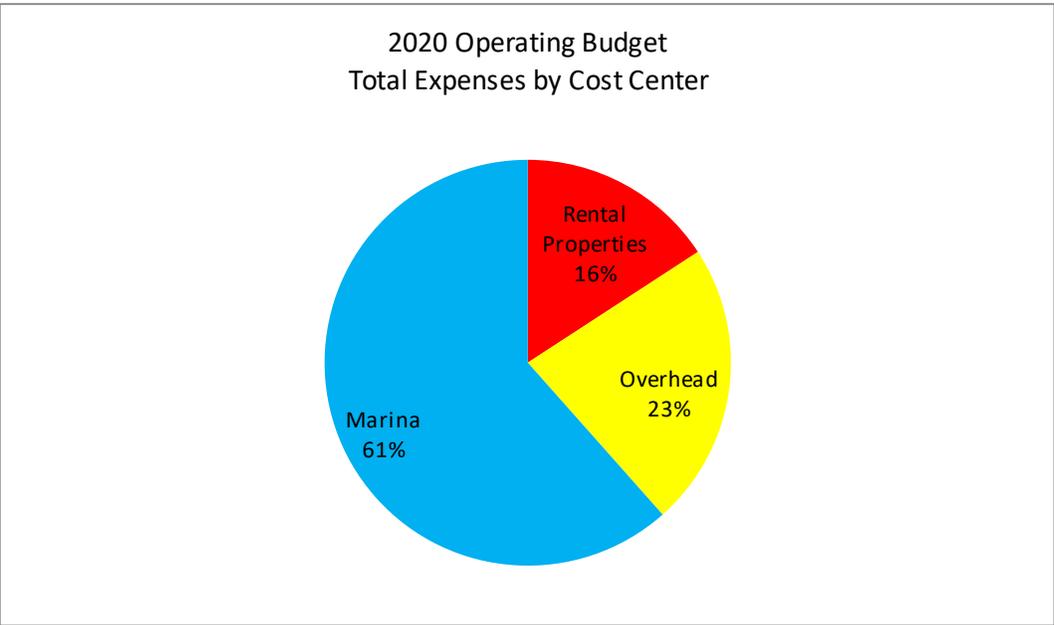
Port of Edmonds
2020 Proposed Budget Schedule

<u>Date</u>	<u>Item</u>
June 27	Finance Committee meeting to discuss Cash Flow Model.
July 17	Staff meeting to discuss 2020 Operating and Capital Budgets.
Aug 12 to Aug 23	Finance Committee meeting to discuss baseline conditions, property taxes, economic development.
August 23	Operating and capital items due from staff.
August 26	Commission Workshop to Discuss: Cash Flow Model Property Taxes Economic Development Budget
September 13	Draft budget to Executive Director
Week of Sept 23	Prepare ads for public hearing as per RCW 53.35.020 Published once a week for 2 consecutive weeks, first publication not less than 9 and no more than 20 days before meeting.
Sept 25 to Oct 1	Finance Committee meeting to discuss 2020 Preliminary Budgets
October 14	Commission Workshop to Discuss: 2020 Preliminary Budget Public Comments
October 10	First notice of Public Hearing published in Everett Herald and My Edmonds News.
October 17	Second notice of Public Hearing published in Everett Herald and My Edmonds News.
October 28	Discuss 2020 Preliminary Budget Public Hearing
November 12	Approve 2020 Tax Levy Bank Excess Levy Capacity Approve 2020 Budget (Budget Resolution) Approve 2020 Moorage Rates, Dry Storage Rates, and Marina Operations Fees
November 13 to 20	Certify to County Assessor amount of taxes levied. Publish final budget. Prepare 2020 rates and fees for publication.
November 30	Tax levy resolutions due to Snohomish County.



Total Revenues

Rental Properties	\$ 2,758,500
Property Taxes	400,000
Marina	6,513,000
Other	319,000
Total	\$ 9,990,500



Total Expenses

Rental Properties	\$ 1,209,500
Overhead	1,733,000
Marina	4,710,000
Total	\$ 7,652,500

USING THE BUDGET

The 2020 Preliminary Budget packet is attached. The annual budget consists of the marina budget, the rental property budget, the overhead budget, the capital budget, the projected cash flow schedule, as well as proposed moorage, dry storage, and marina operations fees.

The Marina Operating Budget on page 9 shows the revenues and expenses for permanent water moorage, dry storage, electricity, environmental, fuel and oil products, guest moorage, workyard, and launcher. Moorage and Dry Storage rates are budgeted with an increase of CPI + 1%, which is a 3.3% increase. The Port uses the Consumer Price Index, All Items, Seattle-Tacoma-Bellevue for All Urban Consumers. It will be referred to as CPI during the discussions. The Marina Operating Budget Notes on pages 10-16 provide the assumptions and explanations for the line items in the Marina Budget. \$50,000 of property tax is allocated to the marina to support the public launcher.

The Rental Properties Operating Budget on page 17 shows the detailed revenues and expenses for the Harbor Square Property, Anthony's Restaurant, Edmonds Yacht Sales, Harbor Square Athletic Club land lease, the Landing, POE 2/Jacobsen's, and the Yacht Club. The Rental Properties Operating Budget Notes on pages 18-21 provide the assumptions and explanations for the line items in the Rental Properties Operating Budget. The Rental Properties Operating Budget shows a \$170,000 property tax carry, which is used to pay down the Harbor Square loan.

The Overhead Operating Budget on page 22 shows the revenues and expenses that cannot be specifically allocated to a cost center. Examples include but are not limited to Commission costs, attorney costs, Port vehicle costs, depreciation and maintenance of the Administration building, and computer maintenance. The Overhead Operating Budget Notes on pages 23-27 provide the assumptions and explanations for the line items in the Overhead Operating Budget.

The 2020 Combined Operating Budget on pages 28 and 29 combines the marina, rental property, and overhead budgets.

The Combined 2015-2018 Actual, 2019 Projected, and 2020 Budget on pages 30 and 31 shows the actual revenues and expenses for 2015 through 2018, the projected revenues and expenses for 2019, and the budgeted revenues and expenses for 2020. Page 32 shows the Revenue and Expense Trends from 2015 through the 2020 Budget.

The Capital Budget on page 33 shows the projected capital improvements for 2020 to 2023, as well as the budget and actual capital improvements for 2019. The Commission approves the 2020 Capital Budget, and then Port staff returns to the Commission for final approval to proceed with the individual projects.

The Projected Cash Flow Schedule on page 34 shows the estimated inflows and outflows of cash for 2019 to 2023. It includes Operating Budget and Capital Budget items, as well as required bond payments and cash reserves.

The Consumer Price Index, All Items, Seattle-Tacoma-Bellevue for All Urban Consumers is shown on page 35.

Moorage and Dry Storage Rates are shown on pages 36-38 at an increase of CPI + 1%, which is a total of 3.3% for 2020. The documents also show the dollar amount of the increases. The Moorage Rate Survey on page 39 shows the Port's rates compared to other marinas as of September 2019.

Boatyard and Travelift Fees; Guest Moorage, Loan-a-Slip, Launcher, and Parking Fees; Other Services; and Other Moorage Fees on pages 40-44 show the Marina Operations Fees history and proposed increases, if any.

Pages 45-47 show the 2019 Travelift and Workyard Rate Survey, as well as a comparison of fees for a 32' boat and a 50' boat.

The Port of Edmonds Pay Table on page 48 shows staff pay rates at a CPI increase of 2.3%, which is June 2019 CPI.

The Economic Development and Tourism Expense Budget on page 49 shows the details of the economic development and tourism revenues and expenses from 2015-2018, projected 2019 actual, and the 2020 proposed budget.

Page 50 shows the Port District Tax Levy History from 1990 to projected 2020. Page 51 shows graphs of the Assessed Value of the Port District from 1990 to 2019, the Tax Levy Amount from 1990 to 2019, and the Tax Levy Rate from 1990 to 2019. Page 52 shows the programs currently supported by property taxes. The graph on page 53 shows property taxes as compared to CPI increases and 1% increases from 2010 to 2019. The graph on page 54 shows the value of property taxes in 2008 dollars. Page 55 shows estimated Port District resident property taxes for 2019.

CONTACTING THE PORT'S FINANCIAL MANAGEMENT

This budget report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Port's finances and to show the Port's accountability for the money it receives. If you have questions about this report, or if you need additional financial information, please contact Tina Drennan, Finance Manager, at the Port of Edmonds, 336 Admiral Way, Edmonds, WA 98020, by e-mail at tdrennan@portofedmonds.org, or by telephone at (425) 673-2009.

Port of Edmonds
Marina
2020 Operating Budget

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019 Projected</u>	<u>2020 Budget</u>	
Revenues							
Marina Operations							
Electrical	128,059	133,076	146,317	144,575	147,000	147,000	(M1)
Environmental	109,725	106,206	107,749	108,792	109,000	109,000	(M2)
Environmental - Boatyard	19,351	23,199	22,329	25,645	24,000	25,000	(M3)
Fuel Sales	890,166	782,576	1,039,492	1,254,165	1,208,000	1,035,000	(M4)
Launcher	117,535	73,355	101,570	97,978	102,000	98,000	(M5)
Miscellaneous	39,817	44,727	65,684	44,610	57,000	50,000	(M6)
Guest Moorage	166,930	156,067	191,406	183,896	193,000	190,000	(M7)
Permanent Moorage	3,114,625	3,157,149	3,297,844	3,497,514	3,674,000	3,757,000	(M8)
Passenger Fees	6,732	11,796	17,357	31,856	33,000	33,000	(M9)
Dry Storage	664,399	624,904	651,809	700,825	735,000	750,000	(M10)
Parking	38,884	41,370	43,602	55,640	56,000	56,000	(M11)
Travelift	102,833	117,343	111,563	122,209	129,000	130,000	(M12)
Boatyard	66,495	89,196	96,348	96,563	98,000	98,000	(M13)
Late Fees	14,514	40,386	35,317	34,805	35,000	35,000	(M14)
Total Revenue	5,480,065	5,401,350	5,928,387	6,399,073	6,600,000	6,513,000	
Expenses							
Cost of Goods Sold							
Cost of Sales	13,989	17,591	22,200	64,652	71,000	74,000	(M15)
Electrical Purchases	60,434	62,334	70,649	69,690	71,000	71,000	(M16)
Fuel & Oil	713,627	600,998	829,065	1,011,212	957,000	817,000	(M17)
Loan-a-Slip Credits	7,699	6,863	12,942	9,799	13,000	13,000	(M18)
Total Cost of Goods Sold	795,749	687,786	934,856	1,155,353	1,112,000	975,000	
Operating Expenses							
Advertising - Marina Marketing	8,531	9,163	9,645	7,778	9,000	9,000	(M19)
Auto and Equip Fuel	9,010	6,890	8,309	11,183	12,000	12,000	(M20)
Bad Debt Expense	21,586	8,536	21,259	27,745	30,000	30,000	(M21)
Business Taxes	19,211	19,224	21,789	23,415	24,000	24,000	(M22)
Claims & Damages	8,764	20,426	13,909	10,431	19,000	16,000	(M23)
Education & Training	3,003	3,730	9,025	5,439	4,000	5,000	(M24)
Employee Benefits	308,228	319,390	340,879	389,952	423,000	434,000	(M25)
Hazardous Waste Disposal	14,681	17,023	20,161	12,364	10,000	8,000	(M26)
Insurance	131,622	132,996	133,965	138,722	152,000	172,000	(M27)
Licenses & Permits	1,197	1,696	1,755	1,707	2,000	2,000	(M28)
Marketing - Marina	5,235	5,300	6,105	8,535	8,000	9,000	(M29)
Miscellaneous	385	-	10	-	-	-	(M30)
Office	16,051	16,179	14,285	13,383	15,000	15,000	(M31)
Payroll Taxes	117,734	109,734	111,847	130,320	148,000	157,000	(M32)
Professional Services	4,097	17,528	(640)	8,337	28,000	30,000	(M33)
Rent	12,284	12,652	13,032	13,423	14,000	14,000	(M34)
Repair & Maintenance	81,250	78,496	178,319	63,375	178,000	176,000	(M35)
Salaries & Wages	1,058,964	1,079,872	1,115,322	1,267,025	1,350,000	1,351,000	(M36)
Supplies	98,965	84,434	132,651	111,624	180,000	192,000	(M37)
Utilities	194,807	193,900	181,708	164,149	190,000	194,000	(M38)
Total Operating Expenses w/o Depr	2,115,605	2,137,169	2,333,335	2,408,907	2,796,000	2,850,000	
Non-Operating Items - Expense (Income)							
Interest Expense	107,910	51,005	17,098	-	-	-	(M39)
Miscellaneous, Net	24,687	(3,296)	23,596	57,445	-	-	N/A
Total Non-Operating Items	132,597	47,709	40,694	57,445	-	-	
Net Income Before Depreciation, OPEB	2,436,114	2,528,686	2,619,502	2,777,368	2,692,000	2,688,000	
Depreciation	988,164	964,603	986,551	849,637	841,000	885,000	(M40)
OPEB/GASB 68	60,328	22,061	(41,600)	-	-	-	(M41)
Net Income Before Overhead and Taxes	1,387,622	1,542,022	1,674,551	1,927,731	1,851,000	1,803,000	
Property Tax Carry - Launcher Program	50,000	50,000	50,000	50,000	50,000	50,000	(M42)
Overhead Allocation	(614,382)	(623,118)	(733,375)	(721,687)	(647,000)	(814,000)	(M43)
Net Income With Property Tax Carry	823,240	968,904	991,176	1,256,044	1,254,000	1,039,000	

Port of Edmonds
Marina
2020 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 current 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. Revenues include an electrical base rate, which is typical for many marinas in the area, and pass through for actual electrical usage.
- (M2) Environmental - \$11.00 per slip or space per month to cover increasing costs of complying with the boatyard permit including monthly testing and reporting; properly disposing of hazardous materials such as bilge water, paint, batteries, oil; hazardous material handling classes, etc. No increase proposed in 2020. 2020 budget based estimated 2019 revenue.
- (M3) Environmental fee - boatyard - Includes environmental fee and reimbursement for tarp supplies.
- (M4) Fuel sales - based on average of last 5 years.
- (M5) Launcher - launcher revenue is very dependent on the fishing and the weather. Revenue is budgeted as an average of the last 5 years. Lack of fish openings have decreased revenue. The marina budget includes a property tax allocation of \$50,000 on line M41 for this public facility.
- (M6) Miscellaneous - based on last 5 years average revenue. Miscellaneous revenues include clean up fees, engine hauls, workboat tows, pumpouts, sublease fees, wait list fees, boat destruction fees, etc.
- (M7) Guest moorage revenue - based previous 3 years. In 2014, the Port changed the guest moorage rate structure from a single rate to seasonal rates. For 2020, summer rate = \$1.55/ft, winter rate \$1.40/ft. The seasonal rate structure matches that of the market. The 2018 reconfiguration of guest moorage may affect the types of boats we are able to accommodate.
- (M8) Permanent moorage - Presented is a rate increase of CPI + 1%, with a 3% vacancy. CPI is 2.3%. This is a \$83,000 increase over 2019 projected revenue. This is an average increase of \$10.50 per slip, per month. Moorage rates are listed on pages 36 and 37.

The Consumer Price Index used by the Port is the Consumer Price Index, All Items, Seattle-Tacoma-Bellevue for All Urban Consumers. For the rest of this document, it will be referred to as CPI. The table is attached on page 35.
- (M9) Passenger fees - estimated at approximately 23,000 passengers at \$1.43.
- (M10) Dry storage revenue - Presented is a rate increase of CPI + 1%, with an 11% vacancy. CPI is 2.3%. This is an \$15,000 increase over 2019 projected revenue. This is an average increase of \$6 per slip per month. Fishing seasons greatly affect Dry Storage occupancy. Dry storage rates are listed on page 38.
- (M11) Parking - based on 2019. Includes parking permits, parking for trucks and trailers, and parking revenues from whale watching. RV parking and commuter parking offset overhead expense.
- (M12) Travelift - based on new rates with new machine.

Port of Edmonds
Marina
2020 Operating Budget Notes

(M13) Boatyard - based on 2019.

(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 moorage, dry storage, Marina Operations services and tarp and tape for the boatyard.

Electrical Fees	147,000	
Environmental Fees	109,000	
Environmental Fee - Boatyard	25,000	
Launcher	98,000	
Sales Tax on Launcher at 10.3%	10,094	
Miscellaneous	50,000	
Sales Tax on Miscellaneous at 10.3%	5,150	
Guest Moorage	190,000	
Permanent Moorage	3,757,000	
Leasehold Excise Tax at 12.84%	482,399	
Passenger Fees	33,000	
Dry Storage	750,000	
Parking	56,000	
Sales Tax on Parking at 10.3%	5,768	
Travelift	130,000	
Sales Tax on Travelift at 10.3%	13,390	
Boatyard	98,000	
Late Fees	35,000	
Subtotal	5,994,801	
Estimate 35% pay with credit cards	2,098,180	
3% credit card fees		62,945
Tarps and tape		11,000
		73,945

(M16) Electrical purchases - purchases of electricity used by moorage tenants at their slips.

Port of Edmonds
Marina
2020 Operating Budget Notes

(M17) Fuel & oil expenses - includes fuel dock credit card fees. Based on average difference between sales and cost of fuel. Pay-at-the-pump fueling requires 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%. Estimated at 77% of fuel sales, as per 2018 projected.

	<u>Budgeted</u> <u>Sales</u>	<u>Estimated</u> <u>Cost %</u>	
Cost of Fuel	1,035,000	77%	796,950
	<u>Budgeted</u> <u>Sales</u>	<u>% Credit</u>	<u>Credit</u> <u>Card Fee</u>
Credit Card Fees	1,035,000	98%	20,286
			<u>817,236</u>

(M18) Loan-a-slip credits - based on 2019 projected expenses.

(M19) Advertising - 2020 marina advertising plan.

Northwest Sportsmen	1,500
Three Sheets Northwest	1,500
Snohomish County Tourism Guide	1,195
Northwest Boat Travel	850
Lynnwood Recreation Guide	800
Waggoner Cruising Guide	750
Edmonds Chamber Business Directory	545
Guide to Edmonds	360
Herald Splash (summer recreation guide) - Public Launch Ad	248
Facebook Ads	150
Edmonds Yacht Club (exchange for spot in Port's DPOE book)	-
Additional advertising as needed	1,500
	<u>9,398</u>

(M20) Auto and equipment fuel expenses - based on estimated 2019. Dependant on fuel prices.

(M21) Bad debt expense - 2019 projected. Accounts are written off and sent to collections. If collections is able to collect funds, the Port adjusts bad debt expense. As per the discussion at the 8/13/18 meeting, bad debt expense seems to be increasing.

(M22) Business taxes - increases with increased activity. Budget is based on 2019 projected.

(M23) Claims and damages - based on average of last 4 years.

(M24) Education and training - includes Hazardous Waste Operations and Emergency Response (HAZWOPER) training, First Aid training. 2020 - assume all staff first aid and HAZWOPER 8 hour, 5 staff need HAZWAPER 24 hour.

(M25) Employee benefits - include PERS increase from 12.83% to 12.86% and a medical insurance premium increase of 1.0%. Also changes in medical premiums due to change in staff/change in dependent coverage status.

Port of Edmonds
Marina
2020 Operating Budget Notes

(M26) Hazardous waste disposal:

Remove hazardous waste - Stericycle	4,500
Oil and bilge water disposal - Safety-Kleen	<u>3,500</u>
	<u><u>8,000</u></u>

Other expenses such as vactoring vaults and outfall testing have been moved to repair and maintenance.

(M27) Insurance - runs from Sept 2019 - Aug 2020. Budget estimated from Sept 2019 - Aug 2020 numbers plus 10% for the last 4 months of 2020. 9/19 to 8/20 increase was 12%.

(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 2020 Marketing Plan.

Boat Show	5,500
Leasehold Tax on Boat Show Promotion	<u>3,500</u>
	<u><u>9,000</u></u>

(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
Other office supplies

(M32) Payroll taxes - anticipated same rates as in 2019.

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

Survey for Port Management Agreement	21,000
Environmental engineer - boatyard general permit	6,000
Marina breakwater inspection - Norton Corrosion	<u>3,000</u>
	<u><u>30,000</u></u>

(M34) Rent - Lease from BNSF. Rent increases by 3% annually in the middle of September. Increased to \$1,174.95 for Sept 2019 - Aug 2020.

Port of Edmonds
Marina
2020 Operating Budget Notes

(M35) Repair and maintenance - services to repair and maintain Port facilities and equipment such as the docks, Dry Storage spaces buildings, parking lots, forklifts, vehicles, travelift, launchers, fuel dock equipment, workboats, etc. Other services such as pest control, fence rental, porta potty services, etc.

Recurring expenses

Fuel Dock	<u>2020</u>
Sales equipment annual maintenance, service calls	4,500
Hose reel springs	2,500
Annual testing	2,000
Moorage	
Gutter replacements on docks	75,000
Float repairs - add additional floatation	20,000
Boat destruction of abandoned vessels	15,000
Marina - pest control	6,000
Marina dive	1,000
Boatyard/Travelift	
Vactor pressure wash building vault twice/year	4,500
Outfall testing	2,000
Porta-potties	1,500
Annual testing	500
Public Launch	
Repairs and maintenance	10,000
Launcher motor rehab	8,000
Annual inspection	2,500
Dry Storage	
Launcher preventative maintenance	6,000
Porta-potties	2,000
Janitorial Services for Dry Storage Offices	1,000
Other	
Heavy equipment rental	7,500
Fire extinguisher annual maintenance	2,500
Other	2,000
TOTAL	<u><u>176,000</u></u>

Port of Edmonds
Marina
2020 Operating Budget Notes

(M36) Salaries & wages - changes since 2019 budget:

- CPI increase of 2.3%
- merit increases per policy

Through July 31, 2019, salaries and wages were reported and recorded as follows:

Marina = 62%
Properties = 7%
Overhead = 31%
Capital Projects = less than 1%

The 2020 salaries and wages budgets are allocated the same way.

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

Moorage

Rods, cleats, hardware	15,000
Power pedestal replacement parts	10,000
New dock carts - 12	7,000
Breakwater repairs (electrical/boards)	5,000
Dock boards	5,000
Dock sealing	5,000
Boom sweeps - 25 @ \$71	2,000
Rub strip	2,000

Public Launch

Spare parts	5,000
Safety netting (gate)	2,000
Slings	2,500
Launch remotes	1,500

Travelift/boatyard/pressure wash building

3 drums DS 100 separation agent	5,000
Slings and plastic sling guards	5,000
Sailboat stands	2,500
Yard blocks replacement	2,000
Gas pressure washer replacement	2,000
Oyster shells	2,000
Stand heads	1,500
Sludge Hopper replacement	1,500

Port of Edmonds
Marina
2020 Operating Budget Notes

Dry storage	
Forklift preventative maintenance parts	12,000
Forklift pads	8,000
Bunk boards	6,000
Launcher remotes	1,000
Other marina supplies	
Landscaping bark/mulch/rock	10,000
Breakwater repairs - cathodic system and breakwater boards	5,000
Signage replacements	4,000
Sewer pump station - pump parts (may be reimburseable by RCO)	1,500
PFDs (15)	1,000
Consumables - electrical parts, fuel dock parts, lumber, signs, paint, pumpout parts, vehicle parts, lubricants, tags, plumbing parts, dock amenities, dock bumpers, dock keys, etc.	60,000
 TOTAL	 <u>192,000</u>

(M38) Utilities - budget based on 2019 with CPI increase. Includes electricity, garbage and recycling, gas, water and sewer, etc.

(M39) Interest expense - No marina bonds outstanding in 2020.

(M40) Depreciation - estimated based on depreciation schedule.

(M41) Other post employment benefits and GASB 68 - GASB 68 was implemented in 2017. After the implementation, the net change to employee benefits was a negative number. The budgeted OPEB and GASB 68 number is not determinable at budget time. Budget is \$0.

(M42) Property tax carry - \$50,000 allocation to public launch to cover launcher expenses that exceed revenues.

(M43) Overhead allocation - based on the percentage of marina revenues less fuel costs to total revenues less fuel costs.
66%

Port of Edmonds
Rental Properties
2020 Operating Budget

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019 Projected</u>	<u>2020 Budget</u>	
Revenues							
Rental Properties							
Harbor Square Property	1,481,593	1,567,273	1,741,761	1,821,985	1,884,000	1,833,000	(P1)
Harbor Square CAMS	136,661	155,728	179,040	240,712	234,000	234,000	(P2)
Miscellaneous - HS	432	4,097	3,685	3,784	4,000	4,000	(P3)
Late Fees - Harbor Square Prop	4,225	2,845	7,492	10,444	8,000	8,000	(P4)
Harbor Square Conf Room Revenue	2,312	5,365	1,188	570	500	500	(P5)
Anthony's	286,441	272,426	272,757	282,797	279,000	278,000	(P6)
Bud's Bait	7,495	7,880					(P7)
Edmonds Yacht Sales	3,444	3,501	3,578	3,689	4,000	4,000	(P8)
Harbor Square Athletic Club Land Lease	121,631	123,658	126,559	130,374	134,000	138,000	(P9)
POE 2 LLC (Jacobsen's building)	50,254	51,511	52,798	54,119	55,000	57,000	(P10)
Landing	108,928	108,928	108,928	124,558	134,000	142,000	(P11)
Yacht Club	53,424	54,250	55,786	57,576	59,000	60,000	(P12)
Total Rental Properties	2,256,840	2,357,462	2,553,572	2,730,608	2,795,500	2,758,500	
Expenses							
Cost of Goods Sold							
Harbor Square Meeting Room Costs	185	380	90				
Credit Card and ACH Fees				249	500	500	(P13)
	185	380	90	249	500	500	
Operating Expenses							
Advertising & Notices	225	45				500	(P14)
Auto and Equip Fuel	273	279	252	414	500	500	(P15)
Bank Charges		318	347	363	500	-	(P16)
Business Taxes	97	126	156	206	500	500	(P17)
Employee Benefits	29,355	34,310	42,652	48,456	44,000	47,000	(P18)
Insurance	38,253	38,871	40,657	43,486	49,000	54,000	(P19)
Lease Expenses		13,953					(P20)
Master Plan	11,033	76,275	14,660	8,321	(5,000)		(P21)
Miscellaneous	1,363	1,043	1,061	90	500	500	(P22)
Office			965	1,679	2,000	2,000	(P23)
Payroll Taxes	10,903	11,952	13,943	16,345	13,000	14,000	(P24)
Professional Services	99,734	110,928	49,786	4,100	7,000	5,000	(P25)
Repair & Maintenance	93,484	110,225	158,541	104,514	181,000	131,000	(P26)
Salaries & Wages	100,468	116,164	138,166	159,435	139,000	151,000	(P27)
Supplies	12,178	14,868	18,482	17,717	18,000	47,000	(P28)
Tenant Improvements	800	5,039	2,247	228	500	1,000	(P29)
Utilities	148,076	135,604	138,035	141,455	158,000	163,000	(P30)
Total Operating Expenses w/o Depr	546,242	670,000	619,950	546,809	608,500	617,000	
Non-Operating Items - Expense (Income)							
Interest Expense	281,386	236,198	110,610	57,917	23,000	-	(P31)
Interest Income	(707)	(2,366)	(6,451)	(11,595)	(10,000)	-	(P32)
Miscellaneous, Net	4,381		136,661	95,303			N/A
Total Non-Operating Items	285,060	233,832	240,820	141,625	13,000	-	
Net Income Before Depreciation, OPEB	1,425,353	1,453,250	1,692,712	2,041,925	2,173,500	2,141,000	
Depreciation	621,990	615,594	602,539	591,512	561,000	592,000	(P33)
OPEB/GASB 68	5,803	2,375	(4,972)				(P34)
Net Income Before Overhead and Taxes	797,560	835,281	1,095,145	1,450,413	1,612,500	1,549,000	
Overhead Allocation	(263,307)	(267,051)	(314,303)	(309,295)	(333,000)	(420,000)	(P35)
Net Income/(Loss) Before Property Tax Carry	534,253	568,230	780,842	1,141,118	1,279,500	1,129,000	
Property Tax Carry	200,000	200,000	200,000	170,000	170,000	170,000	(P36)
Net Income With Property Tax Carry	734,253	768,230	980,842	1,311,118	1,449,500	1,299,000	

Port of Edmonds
Rental Properties
2020 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, and POE 2 LLC.

Revenues:

(P1) Harbor Square property rent - based on current tenants and their lease terms.

	<u>2019</u>
Building 1	295,480
Building 2	438,922
Building 3	238,241
Building 4	222,121
Building 5	302,036
Building 6/7	322,200
Building 8/9	64,613
Building 1 Changes	(53,000)
	<u><u>1,832,632</u></u>

2020 - tenant of large space in Building 1 is downsizing its space. Part of the space has been rerented and the remainder will remain unrented while the Port makes major repairs to Building 3. Space may be used for Building 3 during construction.

(P2) CAMS - based on current tenants and their lease terms.

	<u>Additional</u>	<u>Monthly</u>	<u>Annually</u>
Building 1		600	7,195
Building 2		5,009	60,113
Building 3		2,068	24,811
Building 4		4,024	48,287
Building 5		3,065	36,782
Building 6/7		2,457	29,480
Building 8/9		1,536	18,437
Building 4	6,257		9,386
			<u><u>234,492</u></u>

(P3) Miscellaneous - unanticipated reimburseable work requested by tenants. Based on 2019 projected.

(P4) Late fees - based on 2019 projected.

(P5) Conference room rental - less space to rent on a daily basis as it has been leased out.

(P6) Anthony's - minimum rent plus additional space plus percentage rent. Percentage rent based on average. Last lease extension ends 8/31/2043. Percentage rent normally received at the end of September.

(P7) Bud's Bait - lease expired 6/30/16.

(P8) EYS - annual CPI increases in September.

(P9) Harbor Square Athletic Club land lease - increases by CPI in mid-November. Estimate a CPI increase of 2.5% in 2019 and 2.0% in 2020. This item covers the tennis court lease only. The lease for the Athletic Club building is included in item P1, Harbor Square Property.

Port of Edmonds
Rental Properties
2020 Operating Budget Notes

(P10) POE 2 LLC - lease began 7/15/14. Rent shall be increased by 2.5% annually beginning in year 2.

(P11) Landing - CPI adjustment effective 8/1/19. Increased from \$106,834 to \$120,391 per year plus parking. Parking was increased to \$1,772 per month, effective March 2018. Next rate adjustment is based on fair market value, 8/1/2024. Lease expires 7/31/2029.

(P12) EYC - lease is for \$4,006 for land lease for building and \$979 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.

Expenses:

(P13) Credit card and ACH fees - for Harbor Square tenant payments.

(P14) Advertising: - for marketing Harbor Square.

Harbor Square	500
Vacant Parcel Advertising	
	500
	500

(P15) Auto and equipment fuel - recorded at the minimum budget amount of \$500.

(P16) Bank charges - the costs of checks and deposit slips at Opus Bank. As of January 2020, the loan will be paid off and funds will be moved into the Port's general bank account.

(P17) Business taxes are paid on room rentals and late fees.

(P18) Employee benefits - include PERS increase from 12.83% to 12.86% and a medical insurance premium increase of 1.0%. Also changes in medical premiums due to change in staff/change in dependent coverage status. Rental property employee costs have averaged 7% of total employee costs. Approximately 2.0 FTE on an annual basis: Manager of Properties and Marketing, Property and Building Maintenance Worker, and landscaping and maintenance assistance.

(P19) Insurance - based on 9/19-8/20 rates plus 10% for last 4 months of 2020. Insurance is allocated to rental properties based on insured property value.

(P20) Lease fees - As per GASB No. 62, initial direct costs of an operating lease should be recorded as an when incurred. Includes broker fees.

Marina vacant property development	-
Harbor Square leases	-
	-
	-

(P21) Master plan - shoreline planning. None anticipated in 2020.

(P22) Miscellaneous - includes licenses and permits. Recorded at minimum budget amount of \$500.

(P23) Office - added 1 position at Harbor Square in mid 2017. Office supplies plus costs to print and mail Harbor Square statements.

(P24) Payroll taxes - anticipated same rates as in 2019.

Port of Edmonds
Rental Properties
2020 Operating Budget Notes

(P25) Professional services - legal fees for all rental properties. Includes NWCM property management fees through 3/31/17.

(P26) Repairs and maintenance - includes supplies, pest control, fire extinguisher maintenance, window replacements, security services for the alarm service and phone, asphalt repair, elevator maintenance, repair and inspections, HVAC maintenance, etc.

Harbor Square Repair and Maintenance

	2020
Ordinary repairs and maintenance	10,000
Roads and parking lots	50,000
Janitorial	28,000
HVAC	22,000
Elevator	11,000
Replace carpet	6,000
Fire Alarm Bldg 2 - monitoring service	2,000
	129,000
 Other properties	 2,000 131,000

NOTE: For 2019, budgeted for new Port staff position to complete Harbor Square janitorial services. The Port did not proceed with creating this position.

(P27) Salaries & wages - changes since 2019 budget:

- CPI increase of 2.3%
- merit increases per policy

Through July 31, 2019, salaries and wages were reported and recorded as follows:

- Marina = 62%
- Properties = 7%
- Overhead = 31%
- Capital Projects = less than 1%

The 2020 salaries and wages budgets are allocated the same way.

(P28) Supplies - include bathroom supplies, cleaning supplies, and

Recurring:

Consumables - bathroom supplies, cleaning supplies, and supplies for staff to make repairs and for maintenance.	17,000
Landscaping	6,000
Road salt	1,000

2020 New Expenses:

Sidewalk/curb repairs	10,000
Building 3 carpet	8,000
In-house projects - new suite creation, new Bldg 2 directory, new atrium centerpiece for Building 2	3,000

Other properties 2,000

Port of Edmonds
Rental Properties
2020 Operating Budget Notes

47,000

- (P29) Tenant improvements - incidental tenant improvements. Most tenant improvements are capitalized.
- (P30) Utilities - estimate 3% increase over 2019. Includes electricity, garbage and recycling, gas, telephone, and water and sewer.
- (P31) Interest expense - based on estimated amortization schedule.
- (P32) Interest income - all Harbor Square funds will be merged with Port funds in January 2020.
- (P33) Depreciation calculation:

Depreciation calculation:

	<u>2019</u>	<u>2020</u>
Depreciation to July 2019	324,558	324,558
Estimated August-December 2018	231,827	231,827
HVAC Units Installed in 2019	4,444	10,667
Building 3 Repairs		<u>25,000</u>
	<u>560,830</u>	<u>592,052</u>

- (P34) Other post employment benefits and retirement (GASB 68) calculations. In 2018, the Port moved all GASB 68 and OPEB adjustments to overhead.
- (P35) Overhead allocation - based on the percentage of property revenues to total revenues. 34%
- (P36) Property tax allocation is used to pay off Harbor Square loan.

Port of Edmonds
Overhead
2020 Operating Budget

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019 Projected</u>	<u>2020 Budget</u>	
Revenues							
Overhead							
Miscellaneous	34,860	44,769	39,153	48,005	54,000	44,000	(O1)
Parking	2,521	7,022	23,851	36,574	48,000	48,000	(O2)
Total Revenues	<u>37,381</u>	<u>51,791</u>	<u>63,004</u>	<u>84,579</u>	<u>102,000</u>	<u>92,000</u>	
Operating Expenses							
Cost of Sales				583	1,000	1,000	(O3)
Advertising & Notices	3,671	9,726	4,426	2,739	4,000	4,000	(O4)
Audit Expense		24,638		25,542	1,000	30,000	(O5)
Auto and Equip Fuel	6,821	7,260	8,378	8,018	9,000	9,000	(O6)
Bank Charges	2,046	2,542	5,613	6,194	6,000	6,000	(O7)
Commission Costs:							
Benefits	73,489	60,366	66,376	63,879	47,000	47,000	(O8)
Education	3,240	4,815	6,245	5,925	6,000	6,000	(O9)
Election Costs	4,680		5,897		5,000		(O10)
Payroll Taxes	3,606	4,603	3,734	6,050	4,000	4,000	(O11)
Salaries and Wages	44,520	56,402	47,046	58,690	58,000	58,000	(O12)
Travel	6,485	9,031	11,784	10,169	11,000	11,000	(O13)
Commission Costs	<u>136,020</u>	<u>135,217</u>	<u>141,082</u>	<u>144,713</u>	<u>131,000</u>	<u>126,000</u>	
Communications			17,548	7,062	20,000	20,000	(O14)
Economic Development & Tourism	15,907	17,660	23,357	27,304	14,000	30,000	(O15)
Education & Training	3,316	3,105	5,807	2,134	6,000	10,000	(O16)
Employee Benefits	123,380	136,025	159,224	166,427	211,000	224,000	(O17)
Insurance	5,031	5,713	6,487	7,166	6,000	5,000	(O18)
Licenses & Permits	631	173	344	1,123	1,000	1,000	(O19)
Marketing	67		87	10,727	4,000	5,000	(O20)
Meals	5,790	5,276	3,714	3,679	5,000	5,000	(O21)
Membership Dues	16,457	15,043	15,710	16,386	18,000	19,000	(O22)
Office	39,792	37,564	49,606	67,047	68,000	69,000	(O23)
Payroll Taxes	44,695	40,783	48,078	52,070	58,000	65,000	(O24)
Promotional Hosting	1,188		1,032	489	1,000	3,000	(O25)
Professional Services	77,237	52,373	149,106	149,467	166,000	74,000	(O26)
Repair & Maintenance	17,173	17,577	21,467	22,028	20,000	105,000	(O27)
Salaries & Wages	400,765	402,081	475,046	507,056	549,000	615,000	(O28)
Supplies	66,754	62,376	77,697	92,351	139,000	136,000	(O29)
Travel	9,484	10,128	9,169	10,029	10,000	11,000	(O30)
Uniforms	8,227	8,475	10,083	11,803	12,000	15,000	(O31)
Utilities	28,561	29,180	73,898	80,096	81,000	85,000	(O32)
Total Operating Expenses w/o Depr	<u>1,013,013</u>	<u>1,022,915</u>	<u>1,306,959</u>	<u>1,422,233</u>	<u>1,541,000</u>	<u>1,673,000</u>	
Non-Operating Items - Expense (Income)							
Interest Income	(52,433)	(67,241)	(119,513)	(227,648)	(334,000)	(227,000)	(O33)
Miscellaneous, Net	(1,812)	39,910	24,711	144,279	(3,000)		
Total Non-Operating Items	<u>(54,245)</u>	<u>(27,331)</u>	<u>(94,802)</u>	<u>(83,369)</u>	<u>(337,000)</u>	<u>(227,000)</u>	
Net Income Before Depreciation, OPEB	<u>(921,387)</u>	<u>(943,793)</u>	<u>(1,149,153)</u>	<u>(1,254,285)</u>	<u>(1,102,000)</u>	<u>(1,354,000)</u>	
Depreciation	86,869	84,949	81,549	77,610	58,000	60,000	(O34)
OPEB/GASB 68	23,531	13,594	(27,656)	(114,052)			(O35)
Net Loss Before Property Tax Carry	<u>(1,031,787)</u>	<u>(1,042,336)</u>	<u>(1,203,046)</u>	<u>(1,217,843)</u>	<u>(1,160,000)</u>	<u>(1,414,000)</u>	
Property Tax Carry	156,620	156,853	155,365	185,696	180,000	180,000	(O36)
Net Loss	<u>(875,167)</u>	<u>(885,483)</u>	<u>(1,047,681)</u>	<u>(1,032,147)</u>	<u>(980,000)</u>	<u>(1,234,000)</u>	

Port of Edmonds
Overhead
2020 Operating Budget Notes

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

Revenues:

- (O1) Miscellaneous - budget is based stormwater system reimbursements from the City. In 2018, the Port's stormwater billings were reduced to account for stormwater that falls over the marina. City increases the stormwater fees by 10% annually.
- (O2) Parking - monthly commuter and monthly RV parking. Increased to 26 commuter spaces in 2018.

Expenses:

- (O3) Cost of sales - credit card fees on misc revenue and parking revenues.
- (O4) Advertising and notices - includes advertising for meetings, jobs, and purchases. 2020 budget is based 202019 projected. In 2016, the Port changed its official newspaper to the Everett Herald and also advertises Commission meetings in My Edmonds News.
- (O5) Audit expense - State audit for 2018-2019 will occur in 2020. The Port is on a 2-year cycle. Audit rates have increased by 19%. Surprise cash count in August 2019.
- (O6) Auto and equipment fuel expenses - for vehicles not allocated to one department. Budget is based on 2019 projected.
- (O7) Bank charges - includes WA Fed fees, LGIP fees, US Bank third party holder fees for long-term investments costs of checks and deposit books. Expenses increased in 2017 due to change in banking strategy. Less money is kept in checking account and more is kept in savings account for a net increase.
- (O8) Commissioner benefits - include medical, health and wellness. Medical premiums increased at 1.0%.
- (O9) Commissioner education - budget based on 2019 estimated expenses.
- (O10) Election costs - 2 Commissioners' terms expire at the end of 2019. No elections in 2020.
- (O11) Commissioner payroll taxes - estimate an increase due to the Commissioner pay increase scheduled for July 1, 2018. FMLA taxes added in 2019.
- (O12) Commissioner salaries and wages - monthly salary increased from \$254 to \$285 in July 2018, per diem increased from \$114 to \$128. No increase in 2020.
- (O13) Commissioner travel - budgeted same as projected 2019.
- (O14) Communications - mailing to Port District and Edmonds residents.

Port of Edmonds
Overhead
2020 Operating Budget Notes

(O15) Economic development and tourism:

DPOE	6,500
EASC Dues	5,000
Sea Jazz (includes new \$2,000 canopy required in 2020)	4,500
Edmonds Arts Festival	2,500
Bird Fest	1,000
Spotlight Sea Tac	750
Tourism marketing	5,000
Other economic development and tourism opportunities	5,000
	<u>30,250</u>

(O16) Education and training

Public Records Training for All Staff	4,000
Finance Manager Continuing Professional Education	1,000
Maintenance	1,500
NW Marina and Boatyard Conference	1,065
Master Gardener Program	795
Finance and Administration Staff	500
Pacific Coast Congress	375
Other	1,200
	<u>10,435</u>

(O17) Employee benefits - include PERS increase from 12.83% to 12.86% and a medical insurance premium increase of 1.0%. Also changes in medical premiums due to change in staff/change in dependent coverage status.

(O18) Insurance - runs from Sept - Aug. Budget estimated from Sept 2019 - Aug 2020 numbers plus 10% for the last 4 months of 2020.

(O19) Licenses and permits - used to be included in misc. Since a breakdown of misc expense is often requested, it is now broken out separately.

(O20) Marketing:

Family Day	3,500
Holiday Event at the Marina	1,500
Scarecrow Contest	200
Facebook/online advertising for Port events	200
	<u>5,400</u>

(O21) 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 2019 projected.

Port of Edmonds
Overhead
2020 Operating Budget Notes

(O22) Membership dues - includes the following:

Washington Public Ports Association (WPPA)	14,500
Rotary Club of Edmonds	800
Puget Sound Regional Council	700
Edmonds Chamber	550
Washington Tourism Alliance	500
Northwest Marine Trade Association (NMTA)	500
Washington Society of Certified Public Accountants (WSCPAA)	325
Association of Marina Industries (AMI)	300
Pacific Coast Congress (PCC)	300
WA State Board of Accountancy	250
MRSC Rosters	150
Washington Finance Officers Association (WFOA)	125
	19,000
	19,000

(O23) Office expense:

Office supplies - Office Depot supplies, newspaper subscriptions, business cards, drinking water, web site hosting, hiring advertising, first aid supplies, minor computer parts, letterhead and envelopes, etc.	25,000
--	--------

Recurring annual expenses

Copy machine leases (2)	8,000
Office 365 annual licenses, including Commissioners' email	7,000
Accounting software annual maintenance (Sage 100, Sage Fixed Assets)	5,000
Postage meter and postage	5,000
Coffee supplies	4,000
Archive Social (\$219/mo plus sales tax)	2,900
Marina Operations net work reorganization	2,000
Background checks (employee and livaboards)	2,000
Marina mgt software annual maintenance (TMP)	1,600
Adobe Creative Cloud Access (2 users)	1,500
WatchGuard annual subscription	1,000
Acrobat DC annual access (4 users)	1,000

2020 new purchases

Sage 100 financial reports module	3,000
	69,000

(O24) Payroll taxes - anticipated same rates as in 2019.

(O25) Promotional hosting - by law, must be budgeted before it can be used. Port anticipates limited promotional hosting in 2020.

Port of Edmonds
Overhead
2020 Operating Budget Notes

(O26) Professional services include consultants such as Port Attorney, Public Relations, Port Recorder, and computer technical support.

Port Attorney	30,000
Computer Technical Support (Manage Ops)	22,000
Port Recorder (Noyes)	8,000
Consultant - website theme update	4,000
Computer Technical Support (Sage 100)	4,000
Landau test of stormwater filtration system (1/2 in 2018, 1/2 in 2019)	3,750
Network investigation (cable between buildings, network health)	2,500
	<u>74,250</u>
	<u>74,250</u>

(O27) Repair and maintenance - services to repair and maintain Port vehicles not dedicated to one cost center, security safety checks, elevator maintenance, pest control, janitorial, HVAC maintenance.
Budget based on 5 year average plus the following:

Ordinary repairs and maintenance	20,000
Public Access Improvements	50,000
Parking lot repairs	35,000
	<u>105,000</u>
	<u>105,000</u>

(O28) Salaries & wages - changes from 2019 budget:

- CPI increase of 2.3%
- merit increases per policy

Through July 31, 2019, salaries and wages were reported and recorded as follows:

- Marina = 62%
- Properties = 7%
- Overhead = 31%
- Capital Projects = less than 1%

The 2020 salaries and wages budgets are allocated the same way.

Port of Edmonds
Overhead
2020 Operating Budget Notes

(O29) 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.

Supplies	30,000
<u>Major Purchases (Over \$1,000)</u>	
Admin Building outside repairs - stairs, siding, soffit	50,000
Directional sign replacement (portion to be done annually)	10,000
Portwalk - replace boards	10,000
Promenade bench replacement	7,500
Parts/supplies for vehicles and workboats	6,000
Parking lot striping paint	5,000
New radios and mics	4,200
Maintenance tools	3,000
Road salt for snow and ice	3,000
Replace 1 AED purchased in 2004	2,000
Marina Operations tools	1,500
Signage program	1,500
Security truck tires	1,200
Pilot Project - Storm Water Cartridge	1,000
	<u>135,900</u>

(O30) Travel - does not include Commissioner travel.

Car allowance	4,800
NMTA Seminars	2,250
Finance seminars (WPPA, WFOA)	2,000
Pacific Coast Congress	1,000
One-day meetings and seminars - mileage and meals	1,200
	<u>11,250</u>

(O31) Uniforms - budget is based on staff recommendation.

(O32) Utilities - budget is based on 2019 projected plus 5%. Includes electricity, garbage and recycling, gas, telephone and internet, water and sewer. In 2017, moved amount of storm drain reimburseable to overhead to match where the revenue is posted.

(O33) Interest income - In late 2013, the Port began investing in longer term investments. Staff will continue that policy in 2020. Budgeted is average of last 3 years.

(O34) Depreciation - budget is based on depreciation schedule.

(O35) Other post employment benefits and GASB 68 - GASB 68 was implemented in 2017. After the implementation, the net change to employee benefits was a negative number. The budgeted OPEB and GASB 68 number is not determinable at budget time. Budget is \$0.

(O36) Property tax allocation is \$150,000 for Commission costs plus \$30,000 for public records requests and training.

Port of Edmonds
2020 Combined Operating Budget

	<u>Marina Budget</u>	<u>Rental Properties Budget</u>	<u>Overhead Budget</u>	<u>Combined Budget</u>
Revenues				
Marina Operations				
Electrical Fees	147,000			147,000
Environmental	109,000			109,000
Environmental Fee - Boatyard	25,000			25,000
Fuel Sales	1,035,000			1,035,000
Launcher	98,000			98,000
Miscellaneous	50,000		44,000	94,000
Guest Moorage	190,000			190,000
Permanent Moorage	3,757,000			3,757,000
Passenger Fees	33,000			33,000
Dry Storage	750,000			750,000
Parking	56,000		48,000	104,000
Travelift	130,000			130,000
Boatyard	98,000			98,000
Late Fees	35,000			35,000
Total Marina Operations	<u>6,513,000</u>	<u>-</u>	<u>92,000</u>	<u>6,605,000</u>
Rental Properties				
Harbor Square Property		2,079,500		2,079,500
Anthony's		278,000		278,000
Edmonds Yacht Sales		4,000		4,000
Harbor Square Athletic Club		138,000		138,000
POE 2 LLC		57,000		57,000
Landing		142,000		142,000
Yacht Club		60,000		60,000
Total Rental Properties	<u>-</u>	<u>2,758,500</u>	<u>-</u>	<u>2,758,500</u>
Total Revenue	<u>6,513,000</u>	<u>2,758,500</u>	<u>92,000</u>	<u>9,363,500</u>

Port of Edmonds
2020 Combined Operating Budget

	<u>Marina Budget</u>	<u>Rental Properties Budget</u>	<u>Overhead Budget</u>	<u>Combined Budget</u>
Expenses				
Cost of Goods Sold				
Loan-a-Slip Credits	13,000			13,000
Cost of Sales	74,000		1,000	75,000
Electrical Purchases	71,000			71,000
Fuel & Oil	817,000			817,000
Harbor Square		500		500
Total Cost of Goods Sold	<u>975,000</u>	<u>500</u>	<u>1,000</u>	<u>976,500</u>
Operating Expenses				
Advertising & Notices	9,000	500	4,000	13,500
Audit Expense			30,000	30,000
Auto and Equipment Fuel	12,000	500	9,000	21,500
Bad Debt Expense	30,000			30,000
Bank Charges		-	6,000	6,000
Business Taxes (B&O)	24,000	500		24,500
Claims & Damages	16,000			16,000
Commission Costs			126,000	126,000
Communication			20,000	20,000
Economic Development & Tourism			30,000	30,000
Education & Training	5,000		10,000	15,000
Employee Benefits	434,000	47,000	224,000	705,000
Hazardous Waste Disposal	8,000			8,000
Insurance	172,000	54,000	5,000	231,000
Licenses & Permits	2,000		1,000	3,000
Marketing	9,000		5,000	14,000
Master Plan		-		-
Meals			5,000	5,000
Membership Dues			19,000	19,000
Miscellaneous	-	500	-	500
Office	15,000	2,000	69,000	86,000
Payroll Taxes	157,000	14,000	65,000	236,000
Professional Services	30,000	5,000	74,000	109,000
Promotional Hosting			3,000	3,000
Rent	14,000			14,000
Repair & Maintenance	176,000	132,000	105,000	413,000
Salaries & Wages	1,351,000	151,000	615,000	2,117,000
Supplies	192,000	47,000	136,000	375,000
Travel			11,000	11,000
Uniforms			15,000	15,000
Utilities	194,000	163,000	85,000	442,000
Total Operating Expenses w/o Depr	<u>2,850,000</u>	<u>617,000</u>	<u>1,672,000</u>	<u>5,139,000</u>
Non-Operating Items - Expense (Income)				
Interest Expense	-	-		-
Interest Income			(227,000)	(227,000)
Total Non-Operating Items	<u>-</u>	<u>-</u>	<u>(227,000)</u>	<u>(227,000)</u>
Net Income Before Depr, OPEB	<u>2,688,000</u>	<u>2,141,000</u>	<u>(1,354,000)</u>	<u>3,475,000</u>
Depreciation	885,000	592,000	60,000	1,537,000
Other Post Employment Benefits	-	-	-	-
Net Income Before Overhead Allocation	<u>1,803,000</u>	<u>1,549,000</u>	<u>(1,414,000)</u>	<u>1,938,000</u>
Property Taxes	50,000	170,000	180,000	400,000
Overhead Allocation	(814,000)	(420,000)	(1,234,000)	
Net Income With Property Tax Carry	<u>1,039,000</u>	<u>1,299,000</u>		<u>2,338,000</u>

Port of Edmonds
 Combined 2015-2018 Actual, 2019 Projected, 2020 Budget

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019 Projected</u>	<u>2020 Budget</u>
Revenues						
Marina Operations						
Electrical	128,059	133,076	146,317	144,575	147,000	147,000
Environmental	109,725	106,206	107,749	108,792	109,000	109,000
Environmental - Boatyard	19,351	23,199	22,329	25,645	24,000	25,000
Fuel Sales	890,166	782,576	1,039,492	1,254,165	1,208,000	1,035,000
Launcher	117,535	73,355	101,570	97,978	102,000	98,000
Miscellaneous	74,677	89,496	104,837	92,615	111,000	94,000
Guest Moorage	166,930	156,067	191,406	183,896	193,000	190,000
Permanent Moorage	3,114,625	3,157,149	3,297,844	3,497,514	3,674,000	3,757,000
Passenger Fees	6,732	11,796	17,357	31,856	33,000	33,000
Dry Storage	664,399	624,904	651,809	700,825	735,000	750,000
Parking	41,405	48,392	67,453	92,214	104,000	104,000
Travelift	102,833	117,343	111,563	122,209	129,000	130,000
Boatyard	66,495	89,196	96,348	96,563	98,000	98,000
Late Fees	14,514	40,386	35,317	34,805	35,000	35,000
Total Marina Operations	<u>5,517,446</u>	<u>5,453,141</u>	<u>5,991,391</u>	<u>6,483,652</u>	<u>6,702,000</u>	<u>6,605,000</u>
Rental Properties						
Harbor Square Property	1,625,223	1,735,308	1,933,166	2,077,495	2,130,500	2,079,500
Anthony's	286,441	272,426	272,757	282,797	279,000	278,000
Bud's Bait	7,495	7,880	-	-	-	-
Edmonds Yacht Sales	3,444	3,501	3,578	3,689	4,000	4,000
Harbor Square Athletic Club	121,631	123,658	126,559	130,374	134,000	138,000
POE 2 LLC	50,254	51,511	52,798	54,119	55,000	57,000
Landing	108,928	108,928	108,928	124,558	134,000	142,000
Yacht Club	53,424	54,250	55,786	57,576	59,000	60,000
Total Rental Properties	<u>2,256,840</u>	<u>2,357,462</u>	<u>2,553,572</u>	<u>2,730,608</u>	<u>2,795,500</u>	<u>2,758,500</u>
Total Revenue	<u>7,774,286</u>	<u>7,810,603</u>	<u>8,544,963</u>	<u>9,214,260</u>	<u>9,497,500</u>	<u>9,363,500</u>

Port of Edmonds
Combined 2015-2018 Actual, 2019 Projected, 2020 Budget

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019 Projected</u>	<u>2020 Budget</u>
Expenses						
Cost of Goods Sold						
Cost of Sales	13,989	17,591	22,200	65,235	71,000	75,000
Electrical Purchases	60,434	62,334	70,649	69,690	71,000	71,000
Fuel & Oil	713,627	600,998	829,065	1,011,212	957,000	817,000
Loan-a-Slip Credits	7,699	6,863	12,942	9,799	13,000	13,000
Harbor Square	185	380	90	249	500	500
Total Cost of Goods Sold	<u>795,934</u>	<u>688,166</u>	<u>934,946</u>	<u>1,156,185</u>	<u>1,112,500</u>	<u>976,500</u>
Operating Expenses						
Advertising & Notices	12,427	18,934	14,071	10,517	13,000	13,500
Audit Expense	-	24,638	-	25,542	1,000	30,000
Auto and Equipment Fuel	16,104	14,429	16,939	19,615	21,500	21,500
Bad Debt Expense	21,586	8,536	21,259	27,745	30,000	30,000
Bank Charges	2,046	2,860	5,960	6,557	6,500	6,000
Business Taxes (B&O)	19,308	19,350	21,945	23,621	24,500	24,500
Claims & Damages	8,764	20,426	13,909	10,431	19,000	16,000
Commission Costs	136,020	135,217	141,082	144,713	131,000	126,000
Communications	-	-	17,548	7,062	20,000	20,000
Economic Development & Tourism	15,907	17,660	23,357	27,304	14,000	30,000
Education & Training	6,319	6,835	14,832	7,573	10,000	15,000
Employee Benefits	460,963	489,725	542,755	604,835	678,000	705,000
Hazardous Waste Disposal	14,681	17,023	20,161	12,364	10,000	8,000
Insurance	174,906	177,580	181,109	189,374	207,000	231,000
Licenses & Permits	1,828	1,869	2,099	2,830	3,000	3,000
Marketing	5,302	5,300	6,192	19,262	12,000	14,000
Master Plan	11,033	76,275	14,660	8,321	(5,000)	-
Meals	5,790	5,276	3,714	3,679	5,000	5,000
Membership Dues	16,457	15,043	15,710	16,386	18,000	19,000
Miscellaneous	1,748	1,043	1,071	90	500	500
Office	55,843	53,743	64,856	82,109	85,000	86,000
Payroll Taxes	173,332	162,469	173,868	198,735	219,000	236,000
Professional Services	181,068	194,782	198,252	161,904	201,000	109,000
Promotional Hosting	1,188	-	1,032	489	1,000	3,000
Rent	12,284	12,652	13,032	13,423	-	14,000
Repair & Maintenance	191,907	206,298	358,327	189,917	379,000	413,000
Salaries & Wages	1,560,197	1,598,117	1,728,534	1,933,516	2,038,000	2,117,000
Supplies	177,897	161,678	228,830	221,692	337,000	374,000
Tenant Improvements	800	5,039	2,247	228	500	1,000
Travel	9,484	10,128	9,169	10,029	10,000	11,000
Uniforms	8,227	8,475	10,083	11,803	12,000	15,000
Utilities	371,444	358,684	393,641	385,700	429,000	442,000
Total Operating Expenses w/o Depr	<u>3,674,860</u>	<u>3,830,084</u>	<u>4,260,244</u>	<u>4,377,366</u>	<u>4,930,500</u>	<u>5,139,000</u>
Non-Operating Items - Expense (Income)						
Interest Expense	389,296	287,203	127,708	57,917	23,000	-
Interest Income	(53,140)	(69,607)	(125,964)	(239,243)	(344,000)	(227,000)
Miscellaneous	27,256	36,614	184,968	297,027	(3,000)	
Total Non-Operating Items	<u>363,412</u>	<u>254,210</u>	<u>186,712</u>	<u>115,701</u>	<u>(324,000)</u>	<u>(227,000)</u>
Net Income Before Depr, OPEB	<u>2,940,080</u>	<u>3,038,143</u>	<u>3,163,061</u>	<u>3,565,008</u>	<u>3,778,500</u>	<u>3,475,000</u>
Depreciation	1,697,023	1,665,146	1,670,639	1,518,759	1,460,000	1,537,000
Other Post Employment Benefits	89,662	38,030	(74,228)	(114,052)	-	-
Net Income Before Overhead Allocation	<u>1,153,395</u>	<u>1,334,967</u>	<u>1,566,650</u>	<u>2,160,301</u>	<u>2,318,500</u>	<u>1,938,000</u>
Property Taxes	406,620	406,853	405,365	405,696	400,000	400,000
Net Income With Property Tax Carry	<u>1,560,015</u>	<u>1,741,820</u>	<u>1,972,015</u>	<u>2,565,997</u>	<u>2,718,500</u>	<u>2,338,000</u>

Port of Edmonds Revenue and Expense Trends



Port of Edmonds
Capital Budget

Cost Center	Item	2019	2019 Actual/ Anticipated at 9/5/19	2020	2021 Capital or Operating Items	2022	2023
00	Administration Office HVAC Unit Replacement (3)		14,000				28,000
00	Administration Office Painting				25,000		
00	Administration Office - Commission Room remodel				50,000		
00	Capital Projects					300,000	300,000
00	CAT Forklift Replacement				60,000		
00	Equipment Storage Shed	8,000			150,000		
00	Parking Lot Repairs				20,000		
00	Promenade Bench Floor Replacement						
00	Replace 2013 Server			11,000			
00	Replace 2016 Server				11,000		
00	Technology Improvements					25,000	25,000
00	Taller Scissor Lift - Replace Current			28,000			
00	Trailer	9,000			9,000		
00	Trailer Air Compressor - scheduled replacement			15,000			
00	Vehicle Replacement				30,000	30,000	30,000
03	I Dock Lighting					25,000	
03	Electrical - Replace Feeders between Esplanade and Docks			100,000	100,000	100,000	
11	C Dock West Wall Steel Repair			150,000			
11	Dock Replacements						
11	Key Card System for Gates					250,000	
11	Mid Life Rehab (Waler Replacement)						
11	Mid Marina Breakwater			100,000	1,000,000		
11	North Harbor Bulkhead Rehab						
11	Replace Gutters on Docks						75,000
18	Travelift		460,000				
18	Travelift/PSE Ramp			150,000			
22	Dry Storage Concrete Pad Replacement				125,000		
22	Dry Storage Electronic Gate				15,000		
22	Dry Storage Office			50,000			
22	Marine Forklift Replacement	300,000	360,217		400,000		
60	Harbor Square Capital Projects					100,000	100,000
60	Harbor Square Replace HVAC Units (12/yr)	160,000	160,000	180,000	160,000		
60	Harbor Square Capitalized Tenant Improvements	25,000		10,000	25,000	25,000	25,000
63	Harbor Square Building 3 Repairs		50,000	750,000			
TOTALS		502,000	1,044,217	1,544,000	2,180,000	855,000	583,000

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

Marina Items	317,000	834,217	604,000	1,995,000	730,000	458,000
Harbor Square Items	185,000	210,000	940,000	185,000	125,000	125,000
	502,000	1,044,217	1,544,000	2,180,000	855,000	583,000

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CPI-All Urban Consumers (Current Series)

12-Month Percent Change

Series Id: CUURS49DSA0

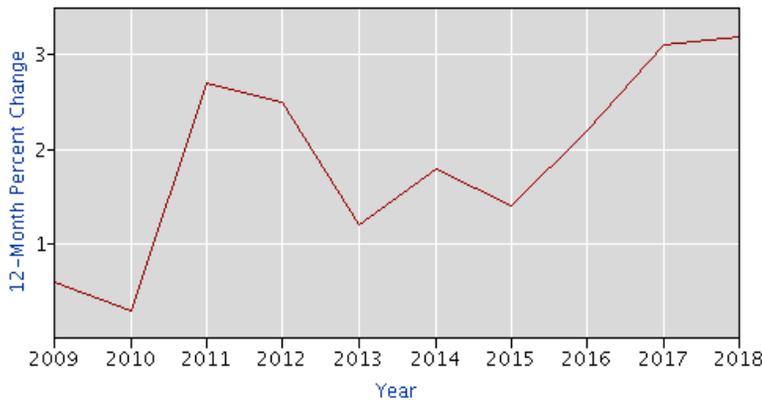
Not Seasonally Adjusted

Series Title: All items in Seattle-Tacoma-Bellevue, WA, all urban consumers, not seasonally adjusted

Area: Seattle-Tacoma-Bellevue WA

Item: All items

Base Period: 1982-84=100



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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2009		1.4		1.2		-0.4		-0.3		0.2		1.4	0.6	0.9	0.3
2010		0.6		0.3		-0.5		0.2		0.4		0.6	0.3	0.3	0.3
2011		1.5		2.1		3.2		2.7		3.8		3.5	2.7	2.0	3.3
2012		2.7		2.9		2.7		2.7		2.3		1.4	2.5	2.8	2.2
2013		1.8		1.2		1.4		1.1		0.6		1.3	1.2	1.4	1.0
2014		1.2		2.4		2.0		1.8		2.1		1.7	1.8	1.8	1.9
2015		1.1		0.4		1.6		1.8		1.2		2.2	1.4	1.0	1.7
2016		2.2		2.5		1.8		2.1		2.4		2.6	2.2	2.2	2.2
2017		3.4		3.1		3.0		2.5		3.0		3.5	3.1	3.0	3.1
2018		3.3		3.3		3.3		3.1		3.1		2.8	3.2	3.4	3.0
2019		2.7		2.4		2.3								2.5	

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Port of Edmonds
2020 Open Moorage Rates

Slip Size	2019 # of Slips	2019 Rate	2019 Estimated Income	2020 Rate 3.30%	2020 Annual Income	Difference Per Month From 2019
14 x 8.0	3	\$ 116.03		\$ 119.86		\$ 3.83
20 x 8.0	10	\$ 191.92	\$ 23,030	\$ 198.25	\$ 23,790	\$ 6.33
22 x 8.0	3	\$ 197.98	\$ 7,127	\$ 204.51	\$ 7,362	\$ 6.53
26 x 9.0	2	\$ 215.86	\$ 5,181	\$ 222.98	\$ 5,352	\$ 7.12
26 x 10.0	31	\$ 230.01	\$ 85,564	\$ 237.60	\$ 88,387	\$ 7.59
26 x 10.5	10	\$ 235.09	\$ 28,211	\$ 242.85	\$ 29,142	\$ 7.76
26 x 12.5	17	\$ 260.78	\$ 53,199	\$ 269.39	\$ 54,955	\$ 8.61
26 x 13.0	2	\$ 265.57	\$ 6,374	\$ 274.33	\$ 6,584	\$ 8.76
28 x 09.0	9	\$ 232.09	\$ 25,066	\$ 239.75	\$ 25,893	\$ 7.66
28 x 10.0	1	\$ 246.45	\$ 2,957	\$ 254.58	\$ 3,055	\$ 8.13
28 x 11.0	1	\$ 260.43	\$ 3,125	\$ 269.02	\$ 3,228	\$ 8.59
28 x 12.5	32	\$ 272.48	\$ 104,632	\$ 281.47	\$ 108,085	\$ 8.99
28 x 13.0	8	\$ 281.11	\$ 26,987	\$ 290.39	\$ 27,877	\$ 9.28
30 x 12.5	10	\$ 300.35	\$ 36,042	\$ 310.26	\$ 37,231	\$ 9.91
30 x 13.0	4	\$ 309.76	\$ 14,868	\$ 319.98	\$ 15,359	\$ 10.22
30 x 13.5	11	\$ 319.71	\$ 42,202	\$ 330.26	\$ 43,594	\$ 10.55
30 x 14.0	10	\$ 328.57	\$ 39,428	\$ 339.41	\$ 40,730	\$ 10.84
30 x 15.0	2	\$ 352.54	\$ 8,461	\$ 364.17	\$ 8,740	\$ 11.63
32 x 12.5	2	\$ 319.06	\$ 7,657	\$ 329.59	\$ 7,910	\$ 10.53
32 x 13.5	13	\$ 339.31	\$ 52,932	\$ 350.51	\$ 54,679	\$ 11.20
32 x 15.0	6	\$ 369.69	\$ 26,618	\$ 381.89	\$ 27,496	\$ 12.20
34 x 15.0	6	\$ 403.17	\$ 29,028	\$ 416.47	\$ 29,986	\$ 13.30
36 x 13.0	2	\$ 376.10	\$ 9,026	\$ 388.51	\$ 9,324	\$ 12.41
36 x 14.0	8	\$ 399.30	\$ 38,333	\$ 412.48	\$ 39,598	\$ 13.18
36 x 15.5	9	\$ 434.12	\$ 46,885	\$ 448.45	\$ 48,432	\$ 14.33
40 x 15.5	17	\$ 491.65	\$ 100,297	\$ 507.87	\$ 103,606	\$ 16.22
40 x 16.0	10	\$ 505.00	\$ 60,600	\$ 521.67	\$ 62,600	\$ 16.67
44 x 16.0	8	\$ 547.81	\$ 52,590	\$ 565.89	\$ 54,325	\$ 18.08
50 x 15.0	2	\$ 599.21	\$ 14,381	\$ 618.98	\$ 14,856	\$ 19.77
50 x 15.5	2	\$ 616.52	\$ 14,796	\$ 636.87	\$ 15,285	\$ 20.35
50 x 16.5	8	\$ 651.14	\$ 62,509	\$ 672.63	\$ 64,572	\$ 21.49
50 x 18.5	6	\$ 720.38	\$ 51,867	\$ 744.15	\$ 53,579	\$ 23.77
50 x 20.0	2	\$ 773.61	\$ 18,567	\$ 799.14	\$ 19,179	\$ 25.53
50 x 21.0	14	\$ 806.95	\$ 135,568	\$ 833.58	\$ 140,041	\$ 26.63
54 x 20.0	2	\$ 827.72	\$ 19,865	\$ 855.03	\$ 20,521	\$ 27.31
54 x 20.5	4	\$ 846.43	\$ 40,629	\$ 874.36	\$ 41,969	\$ 27.93
54 x 21.5	4	\$ 887.66	\$ 42,608	\$ 916.95	\$ 44,014	\$ 29.29
55 x 21.0	1	\$ 879.67	\$ 10,556	\$ 908.70	\$ 10,904	\$ 29.03
60 x 21.0	1	\$ 953.75	\$ 11,445	\$ 985.22	\$ 11,823	\$ 31.47
62 x 21.0	1	\$ 981.43	\$ 11,777	\$ 1,013.82	\$ 12,166	\$ 32.39
66 x 21.0	1	\$ 1,039.60	\$ 12,475	\$ 1,073.91	\$ 12,887	\$ 34.31
66 x 22.0	1	\$ 1,089.10	\$ 13,069	\$ 1,125.04	\$ 13,500	\$ 35.94
70 x 21.0	1	\$ 1,100.05	\$ 13,201	\$ 1,136.35	\$ 13,636	\$ 36.30
72 x 21.0	1	\$ 1,124.70	\$ 13,496	\$ 1,161.82	\$ 13,942	\$ 37.12
74 x 21.0	2	\$ 1,155.97	\$ 27,743	\$ 1,194.12	\$ 28,659	\$ 38.15
84 x 21.0	1	\$ 1,312.18	\$ 15,746	\$ 1,355.48	\$ 16,266	\$ 43.30
96 x 40.0	1	\$ 5,056.46	\$ 60,678	\$ 5,223.32	\$ 62,680	\$ 166.86
124 x 16.0	1	\$ 1,475.82	\$ 17,710	\$ 1,524.52	\$ 18,294	\$ 48.70
	303		<u>\$ 1,545,107</u>		<u>\$ 1,596,096</u>	

Port of Edmonds
2020 Covered Moorage Rates

Slip Size	2019 # of Slips	2019 Rate	2019 Estimated Income	2020 Rate 3.30%	2020 Annual Income	Difference Per Month From 2019
26 x 12.5	22	\$ 341.98	\$ 90,283	\$ 353.27	\$ 93,262	\$ 11.29
28 x 9.0	22	\$ 282.27	\$ 74,519	\$ 291.58	\$ 76,978	\$ 9.31
28 x 12.5	68	\$ 362.39	\$ 295,710	\$ 374.35	\$ 305,469	\$ 11.96
28 x 13.0	12	\$ 373.85	\$ 53,834	\$ 386.19	\$ 55,611	\$ 12.34
30 x 12.5	22	\$ 420.48	\$ 111,007	\$ 434.36	\$ 114,670	\$ 13.88
30 x 13.0	12	\$ 433.68	\$ 62,450	\$ 447.99	\$ 64,511	\$ 14.31
30 x 13.5	16	\$ 446.83	\$ 85,791	\$ 461.58	\$ 88,622	\$ 14.75
30 x 14.0	18	\$ 460.00	\$ 99,360	\$ 475.18	\$ 102,639	\$ 15.18
32 x 13.5	52	\$ 475.07	\$ 296,444	\$ 490.75	\$ 306,226	\$ 15.68
32 x 15.0	16	\$ 517.56	\$ 99,372	\$ 534.64	\$ 102,651	\$ 17.08
34 x 15.0	16	\$ 604.75	\$ 116,112	\$ 624.71	\$ 119,944	\$ 19.96
36 x 14.0	18	\$ 598.95	\$ 129,373	\$ 618.72	\$ 133,643	\$ 19.77
36 x 15.5	16	\$ 651.16	\$ 125,023	\$ 672.65	\$ 129,148	\$ 21.49
40 x 15.5	16	\$ 737.45	\$ 141,590	\$ 761.79	\$ 146,263	\$ 24.34
40 x 16.0	12	\$ 757.53	\$ 109,084	\$ 782.53	\$ 112,684	\$ 25.00
44 x 16.0	12	\$ 821.70	\$ 118,325	\$ 848.82	\$ 122,230	\$ 27.12
48 x 18.5	10	\$ 1,024.21	\$ 122,905	\$ 1,058.01	\$ 126,961	\$ 33.80
	360		<u>\$ 2,131,182</u>		<u>\$ 2,201,512</u>	

Port of Edmonds
2020 Dry Storage Seasonal Rates

Space Size	2019 # of Spaces	Average 2019 Rate	2019 Estimated Income	2020 Rate 3.30%	2020 Annual Income	Peak Season	Off Season	Annual Income	Average Difference Per Month
Up to 21'11"	67	\$ 227.79	\$ 183,143	\$ 235.31	\$ 189,187	\$ 268.25	\$ 202.36	\$ 189,187	\$ 7.52
22' - 27'11"	92	\$ 298.84	\$ 329,919	\$ 308.70	\$ 340,807	\$ 351.92	\$ 265.48	\$ 340,807	\$ 9.86
28' - 32'	64	\$ 347.11	\$ 266,580	\$ 358.56	\$ 275,378	\$ 408.76	\$ 308.37	\$ 275,378	\$ 11.45
Pay per move up to 21'11"	2	\$ 119.00	\$ 2,856	\$ 122.93	\$ 2,950	\$ 122.93	\$ 122.93	\$ 2,950	\$ 3.93
Trailer	41	\$ 68.33	\$ 33,618	\$ 70.58	\$ 34,728	\$ 70.58	\$ 70.58	\$ 34,728	\$ 2.25
	<u>266</u>		<u>\$ 816,117</u>		<u>\$ 843,049</u>			<u>\$ 843,049</u>	

The peak season is defined as the months of April, May, June, July, August, and September.

The off season is defined as the months of January, February, March, October, November, and December.

Difference is approximately 25%.

Port of Edmonds
Projected Cash Flow Schedule

	Year 8 <u>2019</u>	Year 9 <u>2020</u>	Year 10 <u>2021</u>	Year 11 <u>2022</u>	Year 12 <u>2023</u>
Beginning Total Cash and Investments	15,702,000	16,778,000	18,994,000	20,728,000	23,947,000
Less Reserves					
Beginning Tenant Deposits (restricted)	(632,000)	(632,000)	(632,000)	(632,000)	(632,000)
Beginning Bond Reserve (restricted)	(707,000)	(714,000)			
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(3,877,000)	(3,877,000)	(3,881,000)	(3,965,000)	(4,052,000)
Beginning Environmental Mitigation Reserve	(1,019,000)	(1,031,000)	(1,043,000)	(1,056,000)	(1,069,000)
Beginning Capital Replacement Reserve	(8,529,000)	(9,524,000)	(12,438,000)	(14,075,000)	(17,194,000)
Total Reserves	<u>(14,764,000)</u>	<u>(15,778,000)</u>	<u>(17,994,000)</u>	<u>(19,728,000)</u>	<u>(22,947,000)</u>
Beginning Unreserved Cash/Operating Cash	938,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,486,000	3,875,000	3,914,000	4,074,000	4,250,000
HS Bond Principal Payments	(1,366,000)	(115,000)			
LTGO Bond in 2045					
Revenue Bond in 2046					
Unreserved Cash Before Reserve Adjustments	<u>3,058,000</u>	<u>4,760,000</u>	<u>4,914,000</u>	<u>5,074,000</u>	<u>5,250,000</u>
Reserve Changes					
Changes to Bond Reserve	(7,000)	714,000			
Changes to Operating Reserve	-	(4,000)	(84,000)	(87,000)	(89,000)
Changes to Environmental Mitigation Reserve	(12,000)	(12,000)	(13,000)	(13,000)	(13,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	3,039,000	5,458,000	4,817,000	4,974,000	5,148,000
(Increases)/Decreases to Capital Replacement Reserve	<u>(2,039,000)</u>	<u>(4,458,000)</u>	<u>(3,817,000)</u>	<u>(3,974,000)</u>	<u>(4,148,000)</u>
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>
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	632,000	632,000	632,000	632,000	632,000
Ending Bond Reserve (restricted)	714,000				
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	3,877,000	3,881,000	3,965,000	4,052,000	4,141,000
Ending Environmental Mitigation Reserve	1,031,000	1,043,000	1,056,000	1,069,000	1,082,000
Ending Capital Replacement Reserve	9,524,000	12,438,000	14,075,000	17,194,000	20,759,000
Ending Total Cash and Investments	<u>16,778,000</u>	<u>18,994,000</u>	<u>20,728,000</u>	<u>23,947,000</u>	<u>27,614,000</u>

Port of Edmonds
Moorage Rate Survey
As of September 2019

OPEN MOORAGE

	2019 <u>Cap Sante</u>	2019 <u>Elliott Bay</u>	2019 <u>Everett</u>	2019 <u>Everett North</u>	2019 <u>La Conner</u>	2019 <u>Shilshole</u>	2019 Edmonds	
							<u>Narrow Width</u>	<u>Widest Width</u>
28'	\$214.29	N/A	\$200.20	N/A	N/A	N/A	\$232.09	\$281.11
30'	\$260.91	N/A	N/A	N/A	\$217.12	\$385.20	\$300.35	\$352.54
32'	\$300.56	\$447.68	\$266.56	N/A	N/A	N/A	\$319.06	\$369.69
36'	\$350.66	\$516.96	\$322.92	N/A	N/A	\$502.92	\$376.10	\$434.12
40'	\$403.54-\$487.04	\$600.00	\$382.80	\$440.40	\$332.33	\$572.00	\$491.65	\$505.00
50'	\$539.22	N/A	\$587.00	\$603.50-\$663.00	\$501.00	\$787.00	\$599.21	\$806.95
Increase	3.00%	6.00%	3.50%	3.50%	2-4%	7.00%	4.30%	4.30%

COVERED MOORAGE

	2019 <u>Everett</u>	2019 <u>La Conner</u>	2019 Edmonds	
			<u>Narrow Width</u>	<u>Widest Width</u>
28'	\$285.32	N/A	\$282.27	\$373.85
30'	\$305.70	\$271.18	\$420.48	\$460.00
32'	\$367.36	N/A	\$475.07	\$517.56
36'	\$477.72	N/A	\$598.95	\$651.16
40'	\$566.00	\$545.02	\$737.45	\$757.53
50'	\$750.50	\$717.83	N/A	N/A
Increase	3.00%	15-16%	4.30%	4.30%

Port of Edmonds
Boatyard and Travelift Fees

	2016	2017	2018	2019	2020	Comments
Travelift**						
Roundtrip (with or without pressure wash)						
Minimum up to 24'11"	\$212.50	\$212.50	\$212.50	\$234.00	\$250.00	
Boats - 25' - 34'11"	\$8.75	\$8.75	\$8.75	\$9.75	\$10.25	Per foot
Boats - 35'- 44'11"	\$9.00	\$9.00	\$9.00	\$10.00	\$10.50	Per foot
Boats - 45' and Up	\$9.25	\$9.25	\$9.25	\$10.25	\$11.00	Per foot
Reblock/One-way						
Minimum up to 24'11" feet	\$90.00	\$100.00	\$100.00	\$120.00	\$150.00	
Boats - 25' and Up	\$3.75	\$4.00	\$4.00	\$5.00	\$6.25	Per foot
Sling time with pressure wash (one hour)						
Minimum up to 24'11" feet	\$154.00	\$154.00	\$154.00	\$186.00	\$200.00	
Boats - 25' and Up	\$6.25	\$6.25	\$6.25	\$7.75	\$8.25	Per foot
Sling time without pressure wash (one hour)						
Minimum up to 24'11" feet	\$90.00	\$100.00	\$100.00	\$120.00	\$150.00	
Boats - 25' and Up - per foot	\$3.75	\$4.00	\$4.00	\$5.00	\$6.25	Per foot
After hours charge Per hour per employee	\$125.00	\$125.00	\$125.00	\$150.00	\$155.00	
Slingtime - additional time over one hour - charged per minute	\$3.00	\$3.00	\$4.00	\$4.00	\$4.25	
Additional pressure wash time over 30 minutes	N/A	N/A	N/A	N/A	\$26.00	Each 15 min/person
Additional stand moves over one	N/A	N/A	N/A	\$ 25.00	\$31.00	Each 15 min/person
Special Handling Surcharge (Boat lifts, barges, equipment)	N/A	N/A	N/A	150%	150%	1.5 times the current rate.

Boatyard***

Daily						
Summer Rates (May through October)	\$1.30	\$1.30	\$1.30	\$1.35	\$1.50	
Winter Rates (November through April)	\$1.15	\$1.15	\$1.15	\$1.20	\$1.35	
Last day	no charge					
Mast Storage Per day	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	
Electricity Daily	N/A	N/A	N/A	N/A	N/A	
Monthly Environmental Fee						
Up to 34'11"	\$40.00	\$40.00	\$40.00	\$40.00	\$50.00	
36" to 44'11"	\$50.00	\$50.00	\$50.00	\$50.00	\$60.00	
45" and Up	\$60.00	\$60.00	\$60.00	\$60.00	\$70.00	
Labor Fee** 30 minutes per person	\$24.50	\$24.50	\$24.50	\$30.00	\$31.00	
Violation Fee Per incident	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	

Boatyard Tarp Fees**

Ground Tarp All lengths	cost + 10%				
Cocoon Tarp All lengths	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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Comments</u>
Guest Moorage***							
Open	Daily per foot						
	Peak Rates (May through October)	\$1.35	\$1.40	\$1.45	\$1.50	\$1.55	Recover electrical costs and restroom costs.
	Off-Peak Rates (November through April)	\$1.20	\$1.25	\$1.30	\$1.35	\$1.40	
Electricity	Daily	\$4.00	\$4.50	\$5.00	\$5.50	\$6.00	
Reservation Fee	Per night	\$10.00	\$12.50	\$15.00	\$15.00	\$15.00	
Open	Monthly per foot - November through April	\$23.00	\$25.00	\$26.00	\$26.85	\$27.74	CPI + 1% increase.
Loan-a-Slip***							
Open	Daily per foot	\$1.40	\$1.50	\$1.60	\$1.70	\$1.75	Recover restroom costs and costs.
Covered	Daily per foot	\$1.55	\$1.65	\$1.75	\$1.85	\$1.90	
Electricity	Daily	\$4.00	\$4.50	\$5.00	\$5.50	\$6.00	
Public Launch**							
Roller Trailer	Round Trip	\$27.32	\$27.32	\$27.43	\$28.10	\$28.99	CPI + 1% to nearest dollar with tax.
	One Way	\$19.13	\$19.13	\$19.26	\$19.95	\$20.83	CPI + 1% to nearest dollar with tax.
Bunk Trailer	Round Trip	\$38.25	\$38.25	\$38.30	\$40.80	\$42.57	CPI + 1% to nearest dollar with tax.
	One Way	\$28.23	\$28.23	\$28.33	\$29.92	\$30.80	CPI + 1% to nearest dollar with tax.
Dinghy	Round Trip	N/A	\$38.25	\$38.30	\$40.80	\$42.57	CPI + 1% to nearest dollar with tax.
	One Way	N/A	\$28.23	\$28.33	\$29.92	\$30.80	CPI + 1% to nearest dollar with tax.
Equipment Haul	Engine, generator, etc. (30 min max)	\$100.00	\$100.00	\$100.00	\$100.00	\$103.50	CPI + 1%.
Special Handling Surcharge (Boat lifts, barges, equipment)		N/A	N/A	N/A	150%	150%	1.5 times the current rate.
Parking**							
Vehicle/Trailer Combination (per calendar day)		\$5.48	\$5.92	\$6.12	\$6.34	\$7.25	\$8 including sales tax. Increase to pay for restrooms and launch improvements.
RV Parking		\$35.00	\$40.00	\$40.00	\$45.00	\$50.00	

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

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

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

Port of Edmonds
Other Services

		<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Comments</u>
Forklift and Engine Haul**							
Engine Haul/Equipment Move							
	Per engine/per move (30 min max)	\$107.00	\$107.00	\$107.00	\$115.00	\$125.00	
	15 min increments over 30 min	\$24.50	\$24.50	\$24.50	\$30.00	\$31.00	Per person.
Forklift - each way	Minimum up to 24'11" feet	\$90.00	\$90.00	\$90.00	\$90.00	\$100.00	
	Boats - 25' and Up	\$3.75	\$3.75	\$3.75	\$3.75	\$4.00	Per foot
Caterpillar Forklift	30 minutes per person	\$49.00	\$49.00	\$49.00	\$60.00	\$62.00	
Workboat**							
Workboat Tow (one-way in harbor only)		\$101.00	N/A	N/A	N/A		New rate structure.
Tenant - Inside or Outside the Harbor		N/A	\$100.00	\$100.00	\$100.00	\$105.00	Tenant reward. "Pleasant surprises."
Non-tenant - Inside or Outside the Harbor		N/A	\$150.00	\$150.00	\$150.00	\$200.00	
Dewatering Pumpout**							
Pumpout	30 minutes per person	\$49.00	\$49.00	\$49.00	\$52.00	\$54.00	
	Each additional minute	\$2.00	\$2.00	\$2.00	\$2.00	\$2.25	
Monthly Boat Storage***							
Storage for	30 feet and under			Equal to 30' open moorage rate		Guest	Monthly boat storage fees apply to boats impounded by the Port of Edmonds and removed from their assigned space.
Impounded Boats	Over 30 feet to 44 feet			Equal to 44' open moorage rate		moorage	
	Over 44 feet			Equal to 54' open moorage rate		rates	
Impound Boat Fee - per day		N/A	\$ 10.00	\$ 10.00	\$ 10.00	\$ 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.
Labor Fees**							
General Labor	Per 15 minutes per person	\$24.50	\$24.50	\$24.50	\$25.00	\$26.00	Installing cleats, uprights, pressure washing
Journeyman Labor	Per 15 minutes per person				\$30.00	\$31.00	Responding to sinking boats, pumping out boats, any work done by Maintenance staff such as repairing damage, electrical work, etc.

**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 Monthly Fees

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Comments</u>	
Other Monthly Fees							
Base Electrical Fee	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00		
Tenant Environmental Fee	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00		
Livaboard Fee***	\$78.02	\$125.00	\$130.00	\$135.00	\$140.00	New restroom cost recovery.	
Trailer Storage***	\$61.27	\$62.99	\$65.51	\$68.32	\$70.58	Increase by CPI + 1%.	
Commuter Parking**	\$125.00	\$125.00	\$130.00	\$140.00	\$150.00		
RV Parking**	\$175.00	\$175.00	\$182.00	\$200.00	\$225.00		
Commercial Vessel Fees							
Passenger Fee	\$1.10	\$1.20	\$1.35	\$1.40	\$1.45	Per passenger	
Load/unload Fee						Daily guest moorage rate per docking. In guest moorage areas.	
Fish Buyers	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	Load/unload fee.	
Dinghy Storage***							
Tenant - 1 vessel	\$34.45	\$35.41	\$36.83	\$38.41	\$39.68	Increase by CPI + 1%.	
Tenant - 2 vessels, if width allows	\$48.23	\$49.58	\$51.57	\$53.78	\$55.56	Increase by CPI + 1%.	
Non-tenant - 1 vessel	\$48.23	\$49.58	\$51.57	\$53.78	\$55.56	Increase by CPI + 1%.	
Non-tenant - 2 vessels, if width allows	\$68.87	\$70.80	\$73.63	\$76.79	\$79.33	Increase by CPI + 1%.	
Sublease Fees							
Sublease Fee	\$25.00	\$25.00	\$25.00	\$25.00	\$30.00	Per month	
Sublease Key Deposit**	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	Refunded when key is returned.	
Wait List Deposits and Fees							
Water Moorage Wait List Deposit	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	Applied to security deposit.	
Dry Storage Wait List Deposit	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	Applied to security deposit.	
Wait List Fee - 1 list, tenants only	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00		
Wait List Renewal Fee	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00		
Parking Permits**							
1st Permit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	3rd & 4th don't necessarily mean that they are parking 4 cars here. It's a convenience factor so that they don't have to move permits between cars. Even so, we want to discourage more than 2 cars per slip due to increased parking demands.	
2nd Permit	\$5.05	\$5.05	\$5.05	\$5.05	\$10.00		
3rd Permit	\$25.02	\$25.02	\$25.02	\$25.02	\$50.00		
4th Permit	\$25.02	\$50.00	\$50.00	\$50.00	\$100.00		
Unreturned Parking Permit	\$10.10	\$10.10	\$10.20	\$10.20	\$10.20		
Dry Storage Fees***							
Docking Fee - 1st Night	no charge	no charge	no charge	no charge	no charge	Per foot.	
Docking Fee - 2nd Night							
Violation Fees	Equal to guest moorage fees + unauthorized moorage fees.						
Forklift to vendor's modified trailer							
1 Way	\$19.17	\$19.17	\$19.26	\$19.95	\$20.83		
Round Trip	\$27.39	\$27.39	\$27.43	\$28.10	N/A		
Penalties							
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	
No Move Fee	Dry storage	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	
Guest Moorage Impound Fee		\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	
Late Fee	Greater of 12% annually or \$50.	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	
Unreturned Key**	Temporary use	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	Refunded when key is returned.
Unauthorized Moorage Fee		\$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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Comments</u>
Fuel and Oil Products**						
Fuel markup per gallon	\$0.70	\$0.72	\$0.78	\$0.80	\$0.83	Intent is to breakeven without overhead.
Oil products markup	50.00%	50.00%	50.00%	50.00%	50.00%	
Coffee**						
Per cup	\$0.92	\$0.92	\$0.91	\$0.91	\$0.91	With tax = \$1.00. Or free with purchase.
Other Products**						
All products such as dock cleats, locking rings, etc.	cost + 10%					
30 amp adaptor deposit	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	Deposit
50 amp 125 volt splitter deposit	\$370.00	\$370.00	\$370.00	\$370.00	\$370.00	Deposit
Master key deposit - complying vendors only	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	Deposit
Installation fee - per 15 minute increments	\$24.50	\$24.50	\$24.50	\$25.00	\$26.00	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.

2019 Travelift and Workyard Rate Survey

Company	Round trip rate	One way/slingtime	Power Wash Fee	Environmental fee	Lay Day Per Day	Tarp Fee	Stand adjust fee?	Engine Haul
Port of Edmonds (425)775-4588 (2019 Rates)	\$234 Min charge up to 24'11" \$9.75 each foot up to 34'11" \$10.00 each foot 35' to 44'11" \$10.25 each foot above 45'	With Power wash min charge up to 24'11" - \$186.00 Above 24'11" + - \$7.75/ft w/o power wash \$120.00 Each additional foot \$5.00/ ft Additional Time Over One Hour \$4.00/min.	included in RT haul out fee	\$40 for boats up to 34'11" \$50 for boats 35' to 44'11" \$60 for boats 45' and above Charged on a per month basis	\$1.35 peak season per foot per day \$1.20 off peak season per foot per day (last day free)	38x20 \$22.04 50x20 \$29.00 over 50' \$35.96	\$25 OVER ONE PER PERSON	Per engine \$115 (30 min) \$60 ever additional 15 min
2020 Proposed Rates	\$250 Min charge up to 24'11" \$10.25 each foot up to 34'11" \$10.50 each foot 35' to 44'11" \$11.00 each foot above 45'	With Power wash min charge up to 24'11" - \$200.00 Above 24'11" + - \$8.25/ft w/o power wash \$150.00 Each additional foot \$6.25/ ft Additional Time Over One Hour \$4.25/min.	included in haul out fee	\$50 for boats up to 34'11" \$60 for boats 35' to 44'11" \$70 for boats 45' and above Charged on a per month basis	\$1.50 peak season per foot per day \$1.35 off peak season per foot per day (last day free)	cost as calculated by Tina	no change	Per engine \$125 (30 min) \$60 ever additional 15 min
Port of Everett (425)388-0678	Up to 30' \$225.00 31' to 39' \$7.75 per foot 40' to 49' \$8.00 per foot 50' to 59' \$8.50 per foot 60 and over \$9.25 per foot	Up to 24' \$125 (LOD) \$36 move straps in slings over 24' \$5.25 per foot \$42 each way for third sling Overnight: Up to 34': \$225 \$80 no show/cancellation fee >34': \$6.75 per ft (24hr notice required)	\$3.50 per foot (1/2 hr) \$5.00 per foot each additional 1/2 hr self hand wash \$2/ft (Limited to 30min)	\$45 (testing, monitor) \$12.00 trailerable vessels only	\$1.50/ft/day open yard day April - Oct \$2/ft/day covered \$1.00/ft/day open yard day Nov. - March \$1.50/ft/day covered *Winter monthly \$15/ft open yard per calendar month \$20/ ft covered (November - March)	none required discharge to sanitary sewer		\$50.00 \$200. per hour
Dunato's (206)547-7852	CLOSED							
SeaView East & West (206)783-6550	Up to 50' \$12.00 per ft \$200.00 minimum 51' to 55' \$13.00 per ft 56' to 60' \$14.00 per ft 61' to 70' \$16.00 per ft 71' to 80' \$18.00 per ft Over 90' quoted	Up to 50' \$7.00 per ft \$100.00 minimum 51' to 55' \$8.00 per ft 56' to 60' \$9.00 per ft 61' to 70' \$10.00 per ft 71' to 80' \$11.00 per ft Over 90' quoted	\$4.00 per foot subject to conditions <i>no exceptions</i> "All skilled Labor": \$115/hr "All general labor": \$95/hr	\$2.00 per foot min.	\$2.00 per ft West \$1.00 per ft north	\$100 min ("if applicable")	NO TL reblock \$300/hr \$200 min.	\$150/ hour. \$75 minimum
CSR Marine Seattle Yard (206)632-2001	Minimum \$200 0 - 50' \$12.00/ft 51' - 55' \$13.00/ft 56' - 60' \$14.00/ft 61' - 65' \$17.00/ft 65+ TBD	0 - 50' \$7.00/ft 51' - 55' \$8.00/ft 56' - 60' \$9.00/ft 61' - 65' \$10.00/ft 65+ TBD	\$3.50 per ft + \$60 water fee	\$60.00 per haul	\$2 per ft* outside \$4 per ft inside	\$2.00 per ft	\$5.00 per stand \$5.00/ft if lift needed	\$250.00
Canal Boat Yard (206)784-8408	up to 50' \$14.00 per ft 51' to 55' \$15.00 per ft 56' to 60' \$16.00 per ft 61' to 65' \$17.00 per ft	up to 50' \$7.00 per ft 51' to 55' \$8.00 per ft 56' to 60' \$9.00 per ft 61' to 65' \$10.00 per ft	\$4.00 per ft	\$95	\$3.00 per ft over 30 days mar 1st-sept 1st \$3.50/ft	\$75 flat fee	\$60	\$100 per hour
Skyline Marina (360)293-5134	Up to 44' \$7.50/ ft over 45' \$8.75/ ft	1-way: Up to 44' \$5.75/ ft over 45' \$6.25/ ft haul and hang \$6 per ft per hr	\$2 per ft scotch brite pad \$1.25/ft	\$1.50 per foot charged during the pw	\$1.80 per ft per day \$2.10 per ft per day indoors	\$1.00 per foot	NO	\$125 per hour \$75 per hour labor
Gig Harbor 253-858-3535	15-29' \$7.50 per ft 30-39' \$8.50 per ft 40-49' \$9.50 per ft 50-65' \$11 per ft	"One Way" 15-29' \$5.50 per ft 30-39' \$6.50 per ft 40-49' \$7.50 per ft 50-65' \$9.00 per ft. <i>Sling Time</i>	15-29' \$3.00 per ft 30-39' \$3.00 per ft 40-49' \$3.50 per ft 50-65' \$3.50 per ft	\$1 per ft	\$2.25 per ft per day (first day free)	\$1 per ft	NO	\$125 per hour \$109per hour per person

Other notable fees:

Everett charges a no show fee of \$50.00 if you miss your appointment without notifying work yard office
 Everett charges \$36.00 each way for additional third sling
 Dunatos and Seaview charge an additional fee for scraping growth off the bottom of boats at operators discretion

Fee comparison for a 32' boat w/Pressure Wash and 5 Paid Lay Days							2019	
Company	Round Trip Fee	P/W Fee	Enviro Fee	Lay Days	Tarp	Total cost		
Port of Edmonds								
Off peak	2019	\$312.00	*Included	\$40.00	\$192.00	\$22.04	\$566.04	N/C for last day in yard
Peak				\$216.00			\$590.04	lay days are 12.84% excise taxable after 30 days
Port of Edmonds								
Off peak	2020	\$328.00	*Included	\$50.00	\$216.00	\$22.04	\$616.04	N/C for last day in yard
Peak	proposed			\$240.00			\$640.04	lay days are 12.84% excise taxable after 30 days
Port of Everett								
Off peak		\$248.00	\$112.00	\$45.00	\$160.00	not required	\$565.00	
Peak				\$240.00		not required	\$645.00	
Dunato's								CLOSED
SeaView								
North		\$384.00	\$128.00	\$64.00	\$160.00	\$100.00	\$836.00	
West					\$320.00	"if applicable"	\$996.00	
CSR (2019 RATES)								
no posted rates operates w/quotes only		\$384.00	\$172.00	\$60.00	\$320.00	\$64.00	\$1,000.00	
Canal Boat Yard		\$448.00	\$128.00	\$95.00	\$480.00	\$75.00	\$1,226.00	
Skyline Marine		\$240.00	\$64.00 (+Req. Env Fee)	\$48.00	\$288.00	\$32.00	\$672.00	
Gig Harbor		\$272.00	\$96.00	\$32.00	\$360.00	\$32.00	\$792.00	

		Fee comparison for a 50' boat w/Pressure Wash and 5 Paid Lay Days					2019	
Company		Round Trip Fee	P/W Fee	Enviro Fee	Lay Days	Tarp	Total cost	
Port of Edmonds								
Off peak	2019	\$512.50	*Included	\$60.00	\$300.00	\$29.00	\$901.50	N/C for last day in yard
Peak					\$337.50		\$939.00	lay days are 12.84% excise taxable after 30 days
Port of Edmonds								
Off peak	2020	\$550.00	*Included	\$70.00	\$337.50	\$29.00	\$986.50	N/C for last day in yard
Peak	proposed				\$375.00		\$1,024.00	lay days are 12.84% excise taxable after 30 days
Port of Everett								
Off peak		\$425.00	\$175.00	\$45.00	\$250.00	not required	\$895.00	
Peak					\$375.00	not required	\$1,020.00	
Dunato's		CLOSED						CLOSED
SeaView								
North		\$600.00	\$200.00	\$100.00	\$250.00	\$100.00	\$1,250.00	
West					\$500.00	"if applicable"	\$1,500.00	
CSR - 2019 RATES								
No posted rates (operates w/quotes only)		\$600.00	\$235.00	\$60.00	\$500.00	\$50.00	\$1,445.00	
CANAL BOATYARD		\$700	\$200	\$95.00	\$750.00	\$75.00	\$1,820.00	
Skyline Marine		\$437.50	\$100.00 (+Req. Env Fee)	\$75.00	\$450.00	\$50.00	\$1,112.50	
Gig Harbor		\$550.00	\$175.00	\$50.00	\$562.50	\$50.00	\$1,387.50	

PORT OF EDMONDS
2020 Pay Scale at 2.3% Increase

FULL TIME STAFF			
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<u>Grade Level</u>	<u># of Staff</u>	<u>Entry Level</u>	<u>Maximum</u>
4	0	\$ 18.13	\$ 22.28
5	1	\$ 19.20	\$ 23.61
6	2	\$ 20.40	\$ 25.08
7	1	\$ 21.64	\$ 26.60
8	4	\$ 22.95	\$ 28.20
9	2	\$ 24.35	\$ 29.95
10	5	\$ 25.80	\$ 31.76
11	1	\$ 27.37	\$ 33.70
12	4	\$ 29.06	\$ 35.72
13	0	\$ 30.83	\$ 37.92
14	1	\$ 32.70	\$ 40.22
15	0	\$ 34.69	\$ 42.67

SEASONAL STAFF			
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<u># of Staff</u>	<u>Entry Level</u>	<u>Maximum</u>
11	\$ 15.00	\$ 16.00

Port of Edmonds
Economic Development and Tourism Expense
For the Years of 2015 through 2020

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Projected 2019</u>	<u>Proposed 2020</u>
Economic Development and Tourism						
Economic Alliance of Snohomish County (EASC)	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Destination Port of Edmonds	\$ 5,871	\$ 6,085	\$ 3,354	\$ 9,203	\$ 4,916	\$ 6,500
Sea Jazz	\$ 2,236	\$ 4,276	\$ 3,035	\$ 1,105	\$ 392	\$ 4,500
Artists in Action	\$ 1,500	\$ 1,299				
Edmonds Arts Festival			\$ 1,000	\$ 2,200	\$ 2,200	\$ 2,500
Bird Fest	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 1,000
Watch the Whales*			\$ 9,794	\$ 8,861		
Spotlight Sea-Tac					\$ 750	\$ 750
Other Economic Development Opportunities	\$ 1,300	\$ 500	\$ 300	\$ 1,015		\$ 5,000
Tourism Marketing						\$ 5,000
Total Economic Development	\$ 16,407	\$ 17,660	\$ 22,983	\$ 27,884	\$ 13,758	\$ 30,250
Advertising - Marina	\$ 7,359	\$ 8,360	\$ 9,645	\$ 7,148	\$ 10,000	\$ 10,000
Marketing						
Boat Show	\$ 5,084	\$ 5,300	\$ 3,902	\$ 5,349	\$ 5,349	\$ 5,500
Leasehold Tax on Boat Show Promotion				\$ 3,187	\$ 3,500	\$ 3,500
Updated marina aerial photo			\$ 1,549			
Facebook/online Advertising for Port Events						\$ 200
70th Anniversary				\$ 9,847		
Family Day					\$ 3,206	\$ 3,500
Holiday Event at the Marina				\$ 478	\$ 500	\$ 1,500
Scarecrow Contest				\$ 120	\$ 200	\$ 200
Other	\$ 217		\$ 741			
Total Marketing	\$ 5,301	\$ 5,300	\$ 6,192	\$ 18,981	\$ 12,755	\$ 14,400
Membership Dues						
Washington Tourism Alliance	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Promotional Hosting						
	\$ 1,187	\$ -	\$ 1,032	\$ 489	\$ 1,000	\$ 2,500
Supplies (Signage for Waterfront)						
	\$ -	\$ -	\$ -		\$ 1,500	\$ 1,500
Total Economic Development	\$ 30,754	\$ 31,820	\$ 40,351	\$ 55,002	\$ 39,513	\$ 59,150

Notes:

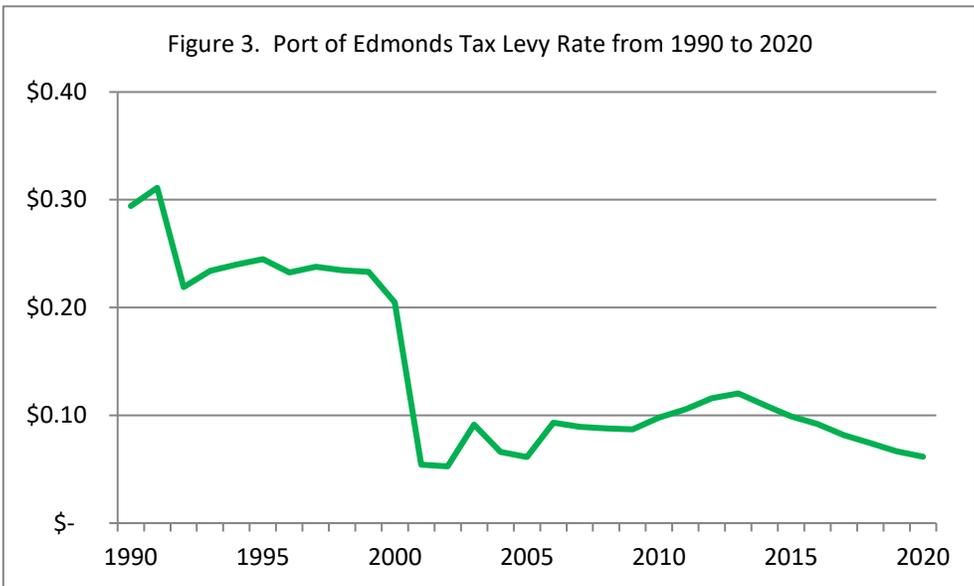
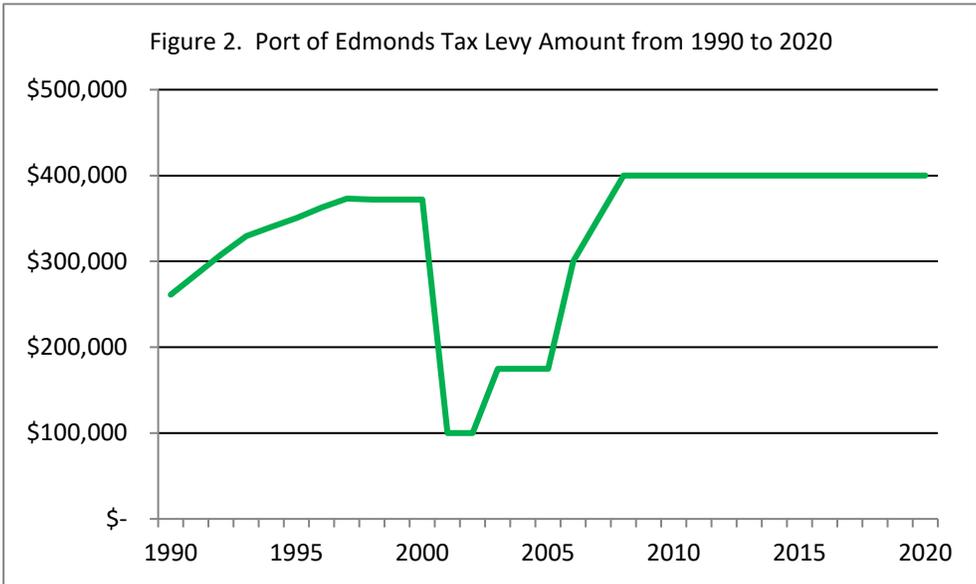
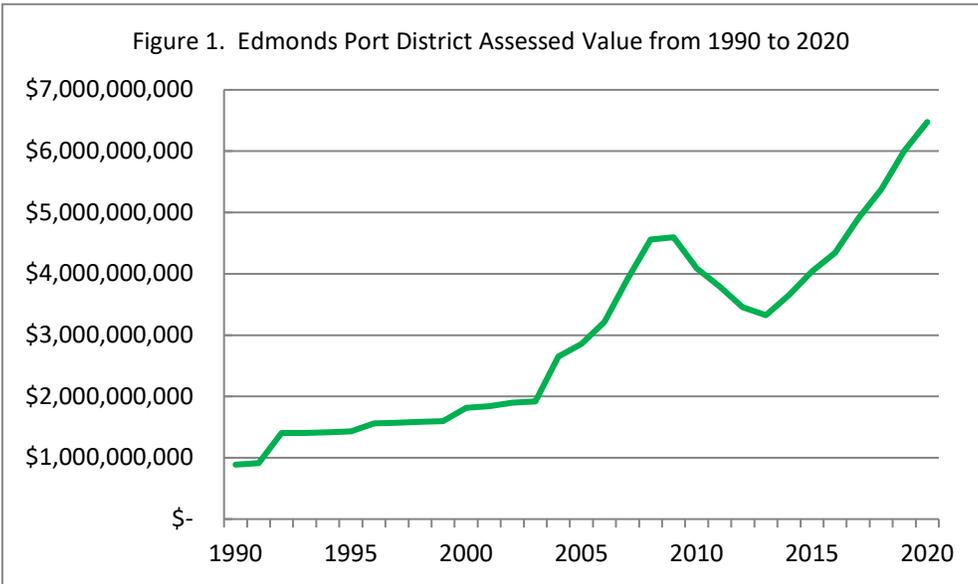
1. None of these items include staff time, which are recorded as salaries and wage expense.
2. Promotions are not included in the boat show budget.
3. DPOE is a two-year program - 2015-2016, 2017-2018. Expenses are recorded at the end of the first year of the program based on the number of items available at the end of the year.
4. The Watch the Whales program was offset by grant revenues of \$9,500 in 2017, \$4,500 in 2018.
5. Promotional hosting expenses shall not exceed 1% of the first \$2.5 million of operating revenues, 0.5% of the next \$2.5 million, and .25% over \$5 million. As per RCW 53.36.120, must be approved by the Port Commission at the annual public hearings on the Port District budget. Port Resolution # 95-2 details promotional hosting rules.

Port of Edmonds
Tax Levy History

Port of Edmonds			
Tax <u>Year</u>	Taxable <u>Assessed Value</u>	Actual Tax <u>Levy Amount</u>	Actual Tax <u>Levy Rate</u>
1990	\$ 888,128,366	\$ 261,295	\$ 0.294
1991	\$ 914,205,007	\$ 284,423	\$ 0.311
1992	\$ 1,404,752,545	\$ 307,751	\$ 0.219
1993	\$ 1,406,828,800	\$ 329,263	\$ 0.234
1994	\$ 1,416,886,709	\$ 340,112	\$ 0.240
1995	\$ 1,431,090,477	\$ 350,708	\$ 0.245
1996	\$ 1,560,497,093	\$ 362,696	\$ 0.232
1997	\$ 1,568,520,626	\$ 373,206	\$ 0.238
1998	\$ 1,584,966,449	\$ 372,000	\$ 0.235
1999	\$ 1,595,765,549	\$ 372,000	\$ 0.233
2000	\$ 1,816,142,243	\$ 372,000	\$ 0.205
2001	\$ 1,843,302,993	\$ 100,000	\$ 0.054
2002	\$ 1,899,024,815	\$ 100,000	\$ 0.053
2003	\$ 1,916,434,228	\$ 175,000	\$ 0.091
2004	\$ 2,651,982,575	\$ 175,000	\$ 0.066
2005	\$ 2,858,111,428	\$ 175,000	\$ 0.061
2006	\$ 3,216,036,089	\$ 300,000	\$ 0.093
2007	\$ 3,913,694,932	\$ 350,000	\$ 0.089
2008	\$ 4,557,708,677	\$ 400,000	\$ 0.088
2009	\$ 4,598,622,213	\$ 400,000	\$ 0.087
2010	\$ 4,086,391,181	\$ 400,000	\$ 0.098
2011	\$ 3,790,361,915	\$ 400,000	\$ 0.106
2012	\$ 3,453,251,451	\$ 400,000	\$ 0.116
2013	\$ 3,324,833,404	\$ 400,000	\$ 0.120
2014	\$ 3,650,737,915	\$ 400,000	\$ 0.110
2015	\$ 4,040,298,083	\$ 400,000	\$ 0.099
2016	\$ 4,342,914,562	\$ 400,000	\$ 0.092
2017	\$ 4,899,793,400	\$ 400,000	\$ 0.082
2018	\$ 5,373,468,901	\$ 400,000	\$ 0.074
2019	\$ 6,004,284,753	\$ 400,000	\$ 0.067
2020	\$ 6,476,052,571	\$ 400,000	\$ 0.062

Notes:

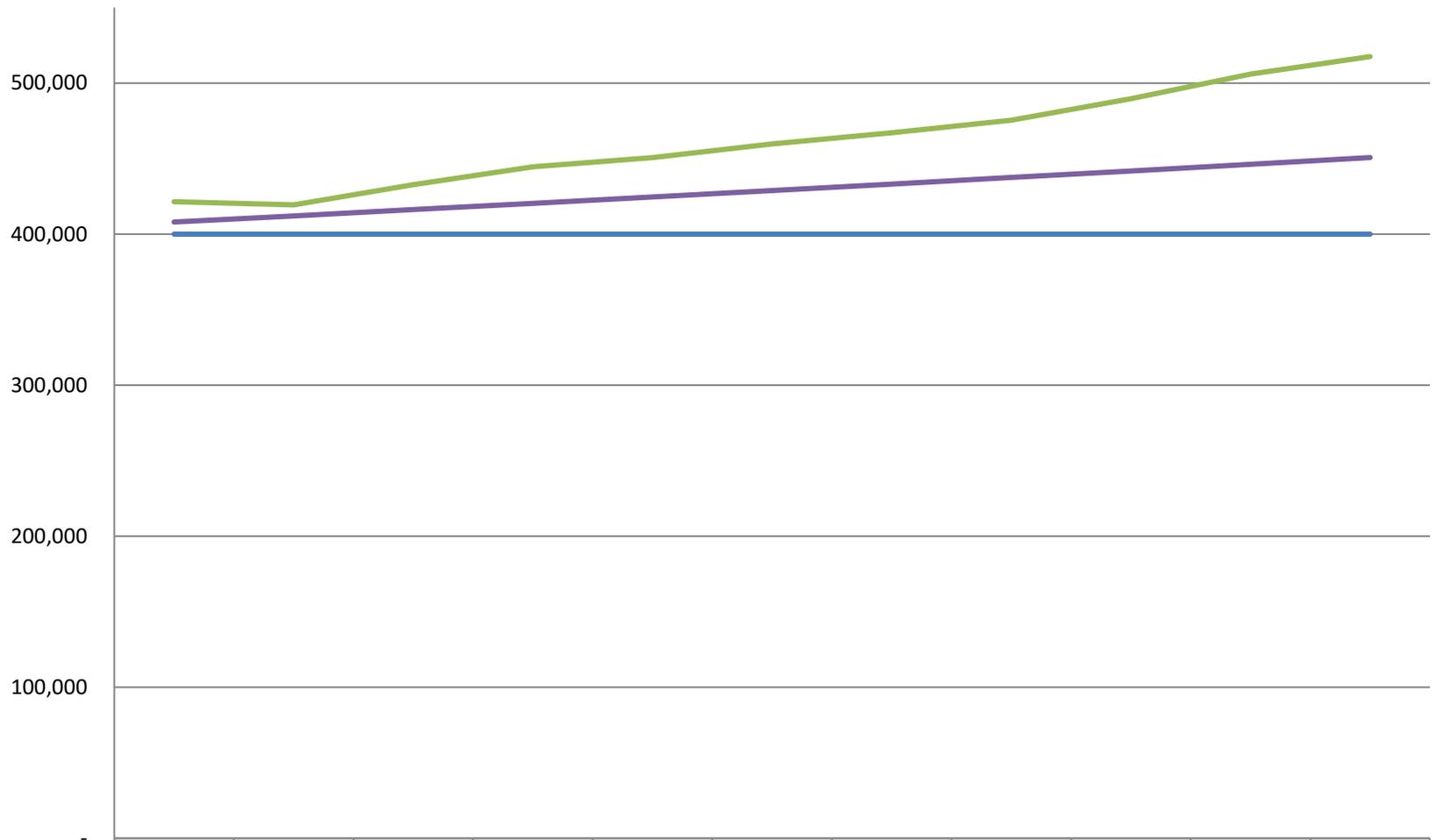
1. The maximum levy amount available in 2019 was \$577,895.
2. The highest millage rate was \$.311 in 1991.
3. 2020 property tax valuation is based on the Snohomish County Assessor's Office preliminary values for tax year 2020.



Port of Edmonds
Programs Supported by Property Taxes
Recommended for 2020 Budget

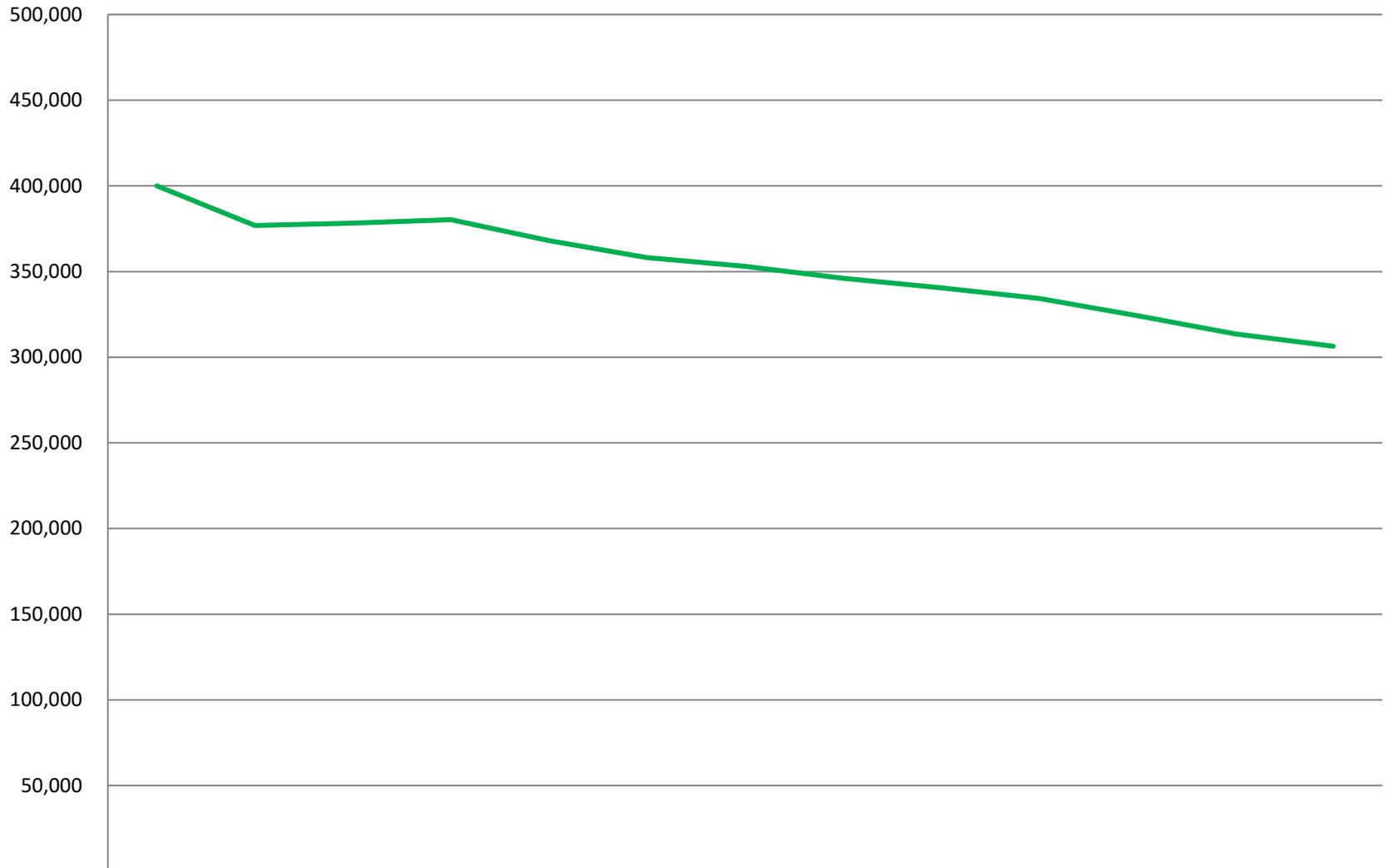
Launcher Subsidy	\$ 50,000
Harbor Square	\$ 170,000
Commissioners	\$ 150,000
Public Records Requests and Training	<u>\$ 30,000</u>
	<u><u>\$ 400,000</u></u>

**Port of Edmonds
Property Taxes Compared to CPI Increases and 1% Increases
2010-2020**



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actual	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Increase by CPI	421,507	419,400	432,820	444,507	450,730	459,744	467,100	475,508	489,773	505,936	517,572
Increase by 1%	408,040	412,120	416,242	420,404	424,608	428,854	433,143	437,474	441,849	446,267	450,730

**Port of Edmonds
Value of Property Taxes in 2008 Dollars
2008-2020**



Effect of CPI	400,000	376,800	378,307	380,199	368,032	358,096	353,082	346,021	340,484	334,355	324,325	313,622	306,409
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Port of Edmonds
Port District Resident Sample Property Taxes
For the Year of 2019

<u>Description</u>	Millage <u>Rate</u>	<u>City of Edmonds</u>			<u>Town of Woodway</u>		
		<u>\$ 500,000</u>	<u>\$ 800,000</u>	<u>\$ 1,000,000</u>	<u>\$ 500,000</u>	<u>\$ 800,000</u>	<u>\$ 1,000,000</u>
Central Puget Sound Regional Transit Authority	0.21	\$ 105.00	\$ 168.00	\$ 210.00	\$ 105.00	\$ 168.00	\$ 210.00
City of Edmonds	1.42	\$ 710.00	\$ 1,136.00	\$ 1,420.00	N/A	N/A	N/A
Edmonds School District No 15	3.76	\$ 1,880.00	\$ 3,008.00	\$ 3,760.00	\$ 1,880.00	\$ 3,008.00	\$ 3,760.00
Port of Edmonds	0.07	\$ 35.00	\$ 56.00	\$ 70.00	\$ 35.00	\$ 56.00	\$ 70.00
Pub Hosp # 2	0.07	\$ 35.00	\$ 56.00	\$ 70.00	\$ 35.00	\$ 56.00	\$ 70.00
Sno-Isle Intercounty Rural Library	0.47	\$ 235.00	\$ 376.00	\$ 470.00	N/A	N/A	N/A
Snohomish County - Cnt	0.72	\$ 360.00	\$ 576.00	\$ 720.00	\$ 360.00	\$ 576.00	\$ 720.00
State	2.57	\$ 1,285.00	\$ 2,056.00	\$ 2,570.00	\$ 1,285.00	\$ 2,056.00	\$ 2,570.00
Town of Woodway	1.57	N/A	N/A	N/A	\$ 785.00	\$ 1,256.00	\$ 1,570.00
Snohomish Conservation District		\$ 7.04	\$ 7.04	\$ 7.04	\$ 7.14	\$ 7.14	\$ 7.14
		<u>\$ 4,547.04</u>	<u>\$ 7,271.04</u>	<u>\$ 9,087.04</u>	<u>\$ 4,387.14</u>	<u>\$ 7,015.14</u>	<u>\$ 8,767.14</u>