

COMMISSION MEETING

INFORMATION

Date: August 28, 2023

Staff Review: Port Attorney
 Director of Marina Operations
 Director of Facilities & Maintenance
 Manager of Finance & Accounting

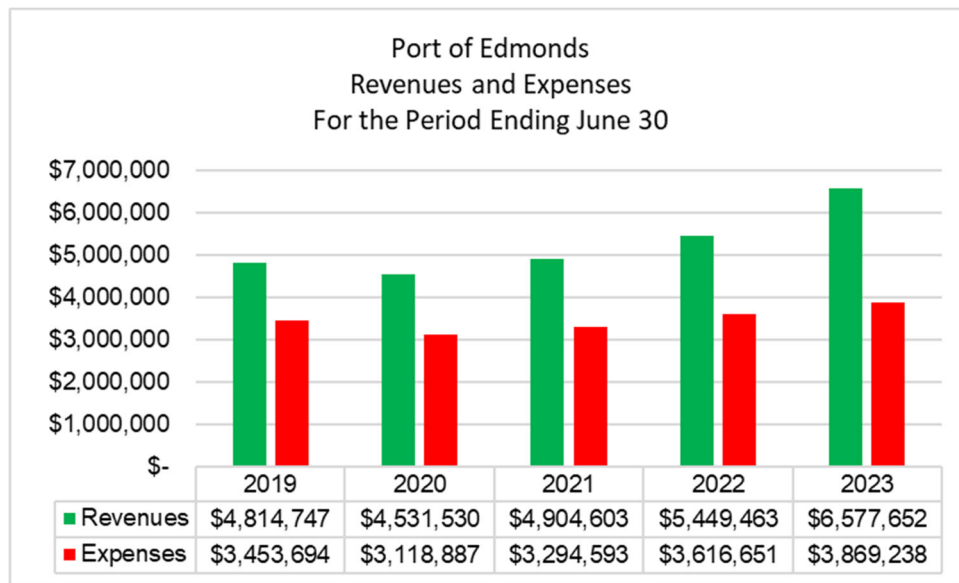
To: Port Commission

From: Tina Drennan
 Manager of Finance &
 Accounting

Attachments: June Income Statement
 June Marina Income Statement
 June Rental Property Income Statement
 Investment Report as of June 30, 2023
 Investing Transactions Report, 2nd Quarter

SUBJECT: SECOND QUARTER 2023 FINANCIAL STATEMENTS

Please find attached the second quarter 2023 financial statements.

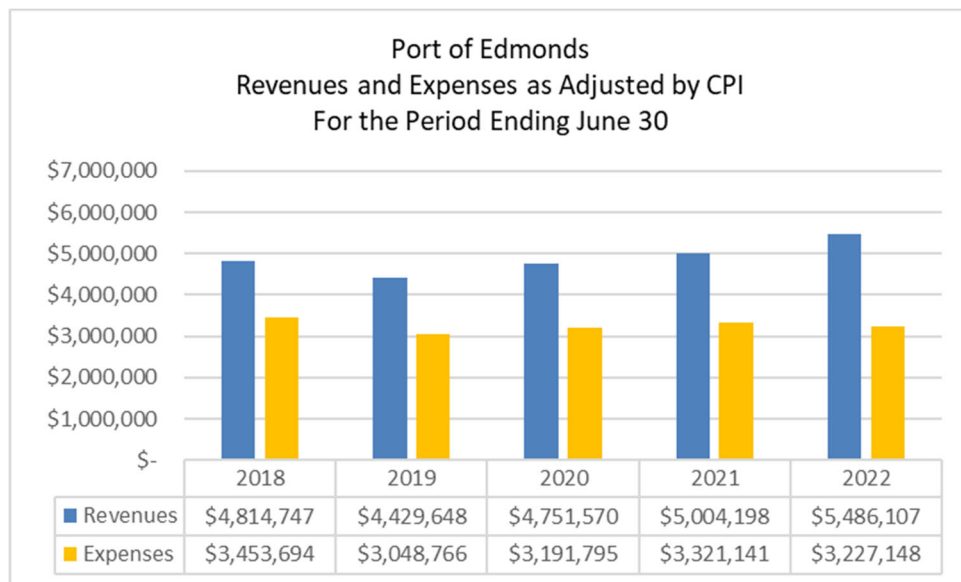


Revenues generally trended up from \$4.5 million to \$6.6 million. Expenses ranged from \$3.1 million to \$3.9 million. Total revenues and net income are a bit misleading:

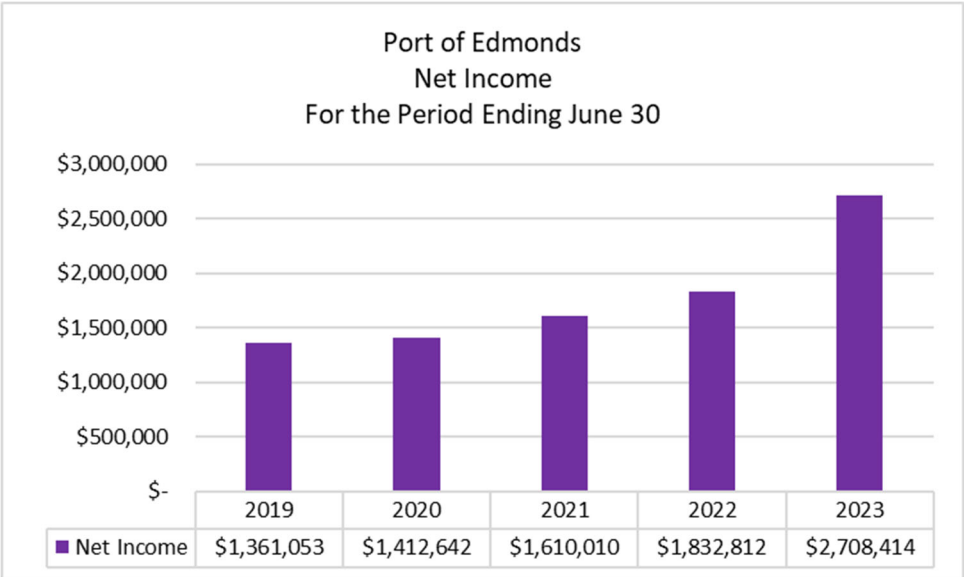
1. The Port purchased callable bonds at a discount in December 2022, January 2023, April 2023, and June 2023. Generally accepted accounting principles state that you amortize the bond premium or discount over the life of the bond or if the bond is callable, over the non-callable portion. The bonds were callable shortly after the Port purchased them, so discounts totaling \$287,000 were amortized in the first half of 2023.
2. The Port received a \$250,000 one-time grant from Snohomish County in the first half of 2023.

Without these unusual revenues, total revenues would be \$6 million.

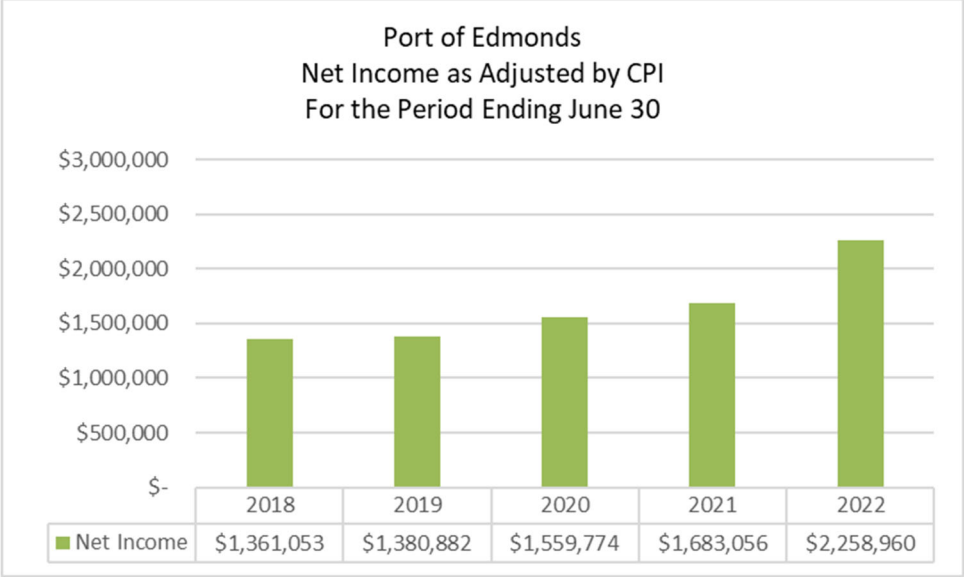
As inflation has dramatically increased from about this time in 2021, the graph below shows the Port’s revenues and net income as adjusted by CPI using 2018 as the base period. CPI increased by 24% from February 2019 to June 2023.



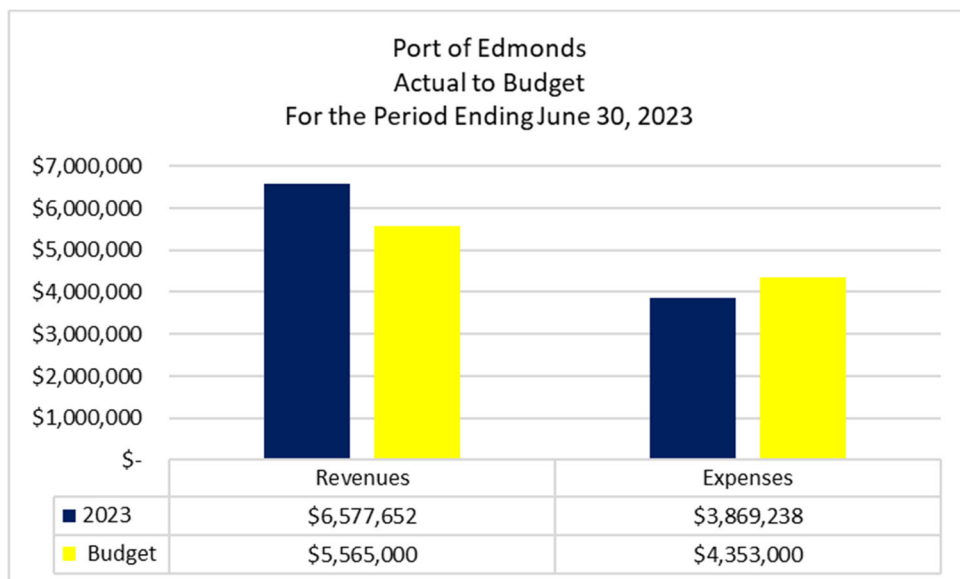
As adjusted by CPI, revenues ranged between \$4.4 and \$5.5 million. Expenses ranged between \$3 and \$3.5 million.



Net income generally trended up, ranging from \$1.4 to \$2.7 million. Without the unusual interest income and grant income, net income would be \$2.1 million in 2023.



As adjusted by CPI, net income ranged from \$1.4 million to \$2.3 million.



Revenues were \$1 million greater than budget. Expenses were \$484,000 less than budget. Without the unusual interest income and grant income, revenues would be \$476,000 greater than budget.

Gross profit (revenues less cost of goods sold) for the six month period ending June 30, 2023, was \$4.9 million, which was \$225,000 greater than budget. Net income for the same period was \$2.7 million.

Marina Operations Revenue Actual to Budget:

| | ACTUAL TO DATE | BUDGET TO DATE | VARIANCE | % |
|-------------------|-------------------|-------------------|----------|------|
| FUEL SALES, NET | 135,375 | 60,000 | 75,375 | 126% |
| PERMANENT MOORAGE | 2,324,040 | 2,286,500 | 37,540 | 2% |
| DRY STORAGE | 428,863 | 448,000 | (19,137) | -4% |
| PARKING | 53,725 | 35,500 | 18,225 | 51% |
| TRAVELIFT | 95,178 | 85,000 | 10,178 | 12% |

Financial Occupancy:

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 Budgeted |
|-------------|------|------|------|------|------|------------------|
| Moorage | 97% | 97% | 98% | 100% | 100% | 98% |
| Dry Storage | 87% | 77% | 88% | 90% | 88% | 92% |

Dry Storage revenue was down for the first quarter 2020 as the Port charged Dry Storage tenants at the pay-per-move rate on their April statements, due to limited hours because of COVID-19 procedure changes. In order to show the correct amount on the statements, the credits were processed in March 2020.

Rental Properties Revenue Actual to Budget:

| | ACTUAL | BUDGET | | |
|-------------------------------|----------------|----------------|-----------------|----------|
| | <u>TO DATE</u> | <u>TO DATE</u> | <u>VARIANCE</u> | <u>%</u> |
| TOTAL RENTAL PROPERTY REVENUE | 1,505,717 | 1,409,500 | 96,217 | 7% |

Operating expenses before depreciation for the six-month period were \$2.7 million, which is \$478,000 or 15% less than budget.

Operating Expenses Actual to Budget:

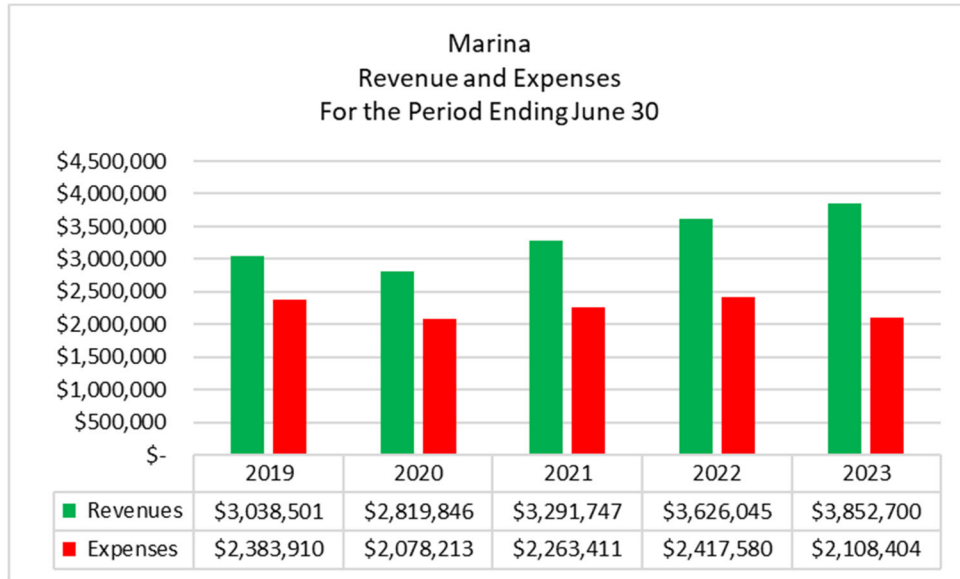
| | ACTUAL | BUDGET | | |
|----------------------|----------------|----------------|-----------------|----------|
| | <u>TO DATE</u> | <u>TO DATE</u> | <u>VARIANCE</u> | <u>%</u> |
| EMPLOYEE BENEFITS | 393,265 | 410,500 | 17,235 | 4% |
| INSURANCE | 175,709 | 191,000 | 15,291 | 8% |
| OFFICE | 65,335 | 83,500 | 18,165 | 22% |
| PAYROLL TAXES | 137,151 | 165,000 | 27,849 | 17% |
| REPAIR & MAINTENANCE | 125,522 | 290,500 | 164,978 | 57% |
| SALARIES & WAGES | 1,205,163 | 1,365,500 | 160,337 | 12% |
| SUPPLIES | 163,942 | 191,500 | 27,558 | 14% |

Other (Income)/Expense:

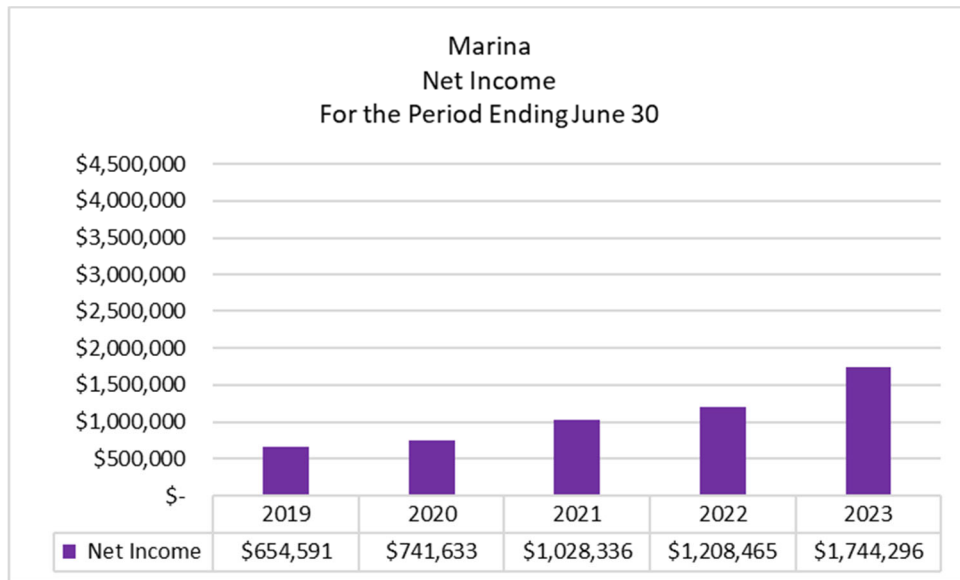
| | ACTUAL | BUDGET | | |
|------------------|----------------|----------------|-----------------|----------|
| | <u>TO DATE</u> | <u>TO DATE</u> | <u>VARIANCE</u> | <u>%</u> |
| INTEREST INCOME | (603,941) | (129,500) | 474,441 | 366% |
| OPERATING GRANTS | (250,000) | - | 250,000 | 100% |

Net income for the six months ending June 30, 2023 was \$2.7 million, which is \$1.5 million greater than budget. Without the unusual interest income and grant income, net income would be \$2.1 million, which is \$1 million greater than budget. This \$1 million difference is primarily a timing difference as most revenues and expenses are divided equally over the 12 months, but most activity occurs between May and September.

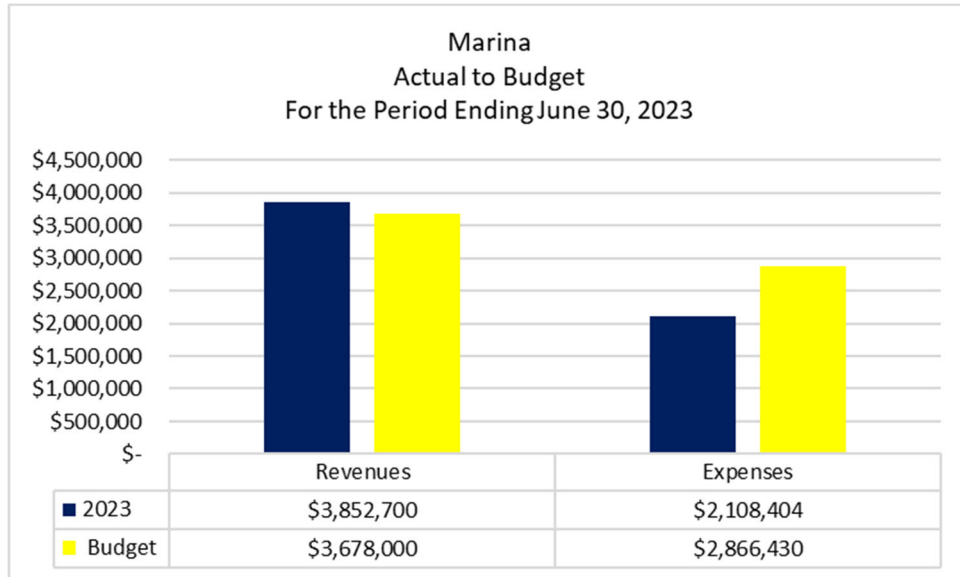
Marina Actual to Budget:



Revenues trended up to a high of \$3.8 million in 2023. Expenses ranged from \$2.1 million to \$2.4 million. Without the unusual interest income and grant income, expenses would be \$2.4 million in 2023.



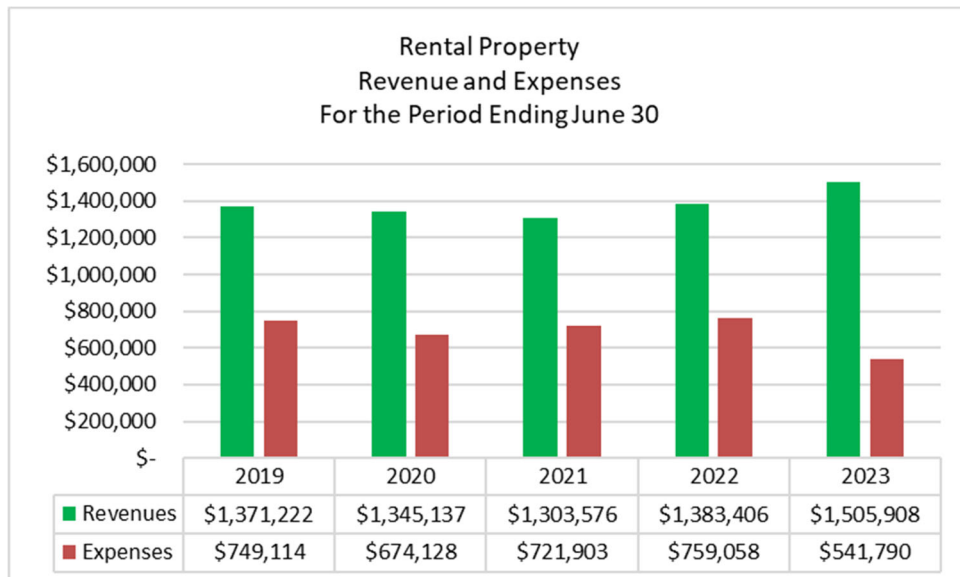
Net income trended up to \$1.7 million in 2023. Without the unusual bond interest income and grant income, net income would be \$1.4 million.



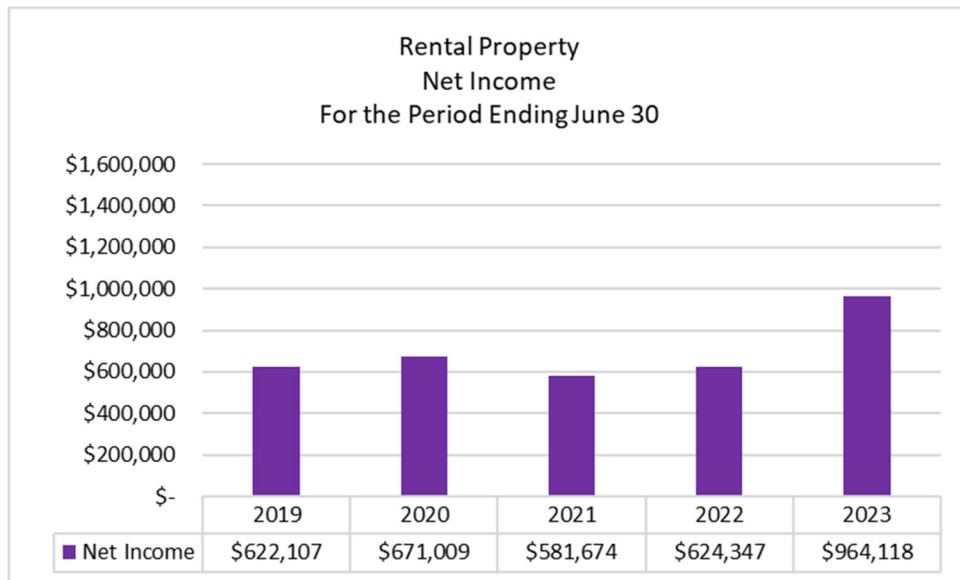
Revenues were \$175,000 greater than budget. Expenses were \$758,000 less than budget. Without the unusual interest income and grant income, expenses would be \$2.5 million and \$354,000 less than budget.

| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>%</u> |
|-------------------------------------|---------------|---------------|-----------------|----------|
| Operating Revenues | \$3,840,000 | \$3,665,500 | \$ 174,500 | 5% |
| Operating Expenses Before Depr, O/H | \$1,495,000 | \$1,690,500 | \$ (195,500) | -12% |
| Net Income | \$1,744,000 | \$ 812,000 | \$ 932,000 | 115% |

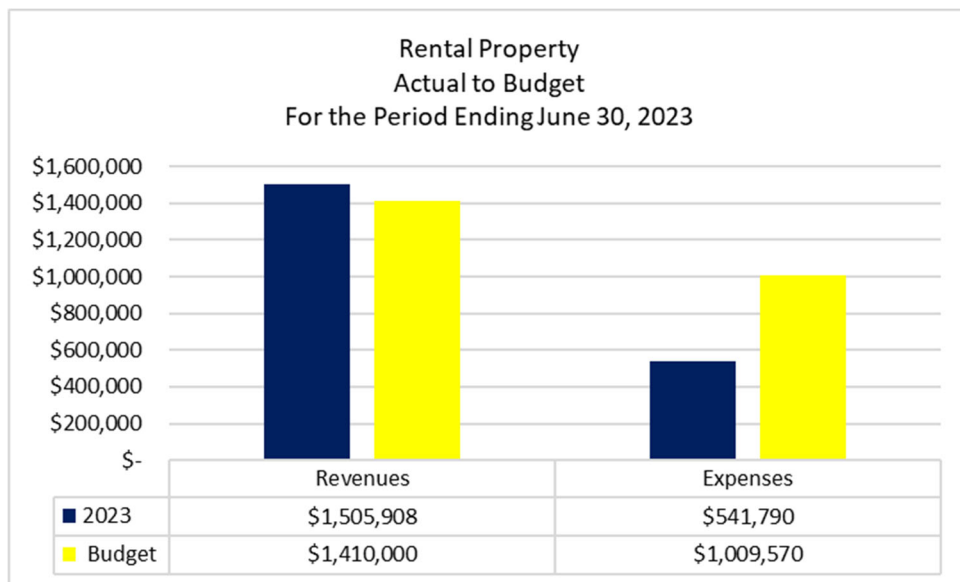
Rental Property Actual to Budget:



Rental Property revenues ranged from \$1.3 million to \$1.5 million. Expenses ranged from \$542,000 to \$760,000. For comparison purposes, property tax revenue for 2019 has been removed. Without the unusual interest income and grant income, total expenses would be \$724,000.



Net income ranged from \$581,000 to \$964,000. Without the unusual income activity, net income would be \$782,000.



Revenues were \$96,000 greater than budget. Expenses were \$468,000 less than budget. Without the unusual income, expenses would be \$724,000 and \$286,000 less than budget.

| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>%</u> |
|-------------------------------------|---------------|---------------|-----------------|----------|
| Operating Revenues | \$ 1,506,000 | \$ 1,409,500 | \$ 96,500 | 7% |
| Operating Expenses Before Depr, O/H | \$ 370,000 | \$ 512,500 | \$ (142,500) | -28% |
| Net Income | \$ 964,000 | \$ 400,430 | \$ 563,570 | 141% |

Investing Summary:

- As of June 30, 2023, the Port had 19 long-term investments.
- The details of the Port's bond maturity and calls are attached.
- The Capital Replacement Reserve is currently \$18 million.
- The Environmental Reserve is currently \$1 million.
- The Public Amenities Reserve is currently \$656,000.
- As bonds are being called or maturing in 2023, the Port is continuing to invest using the laddering method, with each investment at \$1 million.

PORT OF EDMONDS
INCOME STATEMENT
FOR THE PERIOD ENDING JUNE 30, 2023

| | <u>ACTUAL TO DATE</u> | <u>BUDGET TO DATE</u> | <u>2022 TO DATE</u> |
|--------------------------------------|---------------------------|---------------------------|-------------------------|
| MARINA REVENUES | | | |
| ELECTRICAL FEES | 81,610 | 86,000 | 85,125 |
| ENVIRONMENTAL FEES | 66,182 | 67,000 | 60,164 |
| ENVIRONMENTAL FEE - WORKYARD | 20,063 | 16,500 | 20,333 |
| FUEL SALES | 578,107 | 440,000 | 594,871 |
| LAUNCHER | 36,743 | 32,000 | 30,972 |
| MISCELLANEOUS | 53,132 | 57,500 | 50,477 |
| GUEST MOORAGE | 61,166 | 70,000 | 79,030 |
| PERMANENT MOORAGE | 2,324,040 | 2,286,500 | 2,108,306 |
| PASSENGER FEES | 14,198 | 13,000 | 11,926 |
| DRY STORAGE | 428,863 | 448,000 | 394,858 |
| PARKING | 53,725 | 35,500 | 40,374 |
| TRAVELIFT | 95,178 | 85,000 | 93,482 |
| WORKYARD | 63,989 | 64,000 | 80,746 |
| LATE FEES | 17,090 | 17,000 | 15,020 |
| TOTAL MARINA REVENUE | <u>3,894,086</u> | <u>3,718,000</u> | <u>3,665,684</u> |
| RENTAL PROPERTY REVENUES | | | |
| HARBOR SQUARE LEASE REVENUE | 915,895 | 854,000 | 807,738 |
| HARBOR SQUARE CAMS | 154,549 | 136,000 | 134,323 |
| WEST SIDE LEASE REVENUE | 148,493 | 159,000 | 136,048 |
| HARBOR SQUARE LEASE INTEREST REVENUE | 179,316 | 159,500 | 197,106 |
| WEST SIDE LEASE INTEREST REVENUE | 99,149 | 98,000 | 105,309 |
| MISCELLANEOUS REVENUE | 6,399 | 2,500 | 1,673 |
| LATE FEES | 1,916 | 500 | 577 |
| TOTAL RENTAL PROPERTY REVENUE | <u>1,505,717</u> | <u>1,409,500</u> | <u>1,382,774</u> |
| COST OF GOODS SOLD | | | |
| COST OF SALES | 43,603 | 58,000 | 39,279 |
| ELECTRICAL PURCHASES | 41,170 | 43,000 | 42,795 |
| FUEL & OIL | 442,732 | 380,000 | 469,322 |
| LOAN-A-SLIP CREDITS | 1,819 | 1,000 | 1,455 |
| TOTAL COST OF GOODS SOLD | <u>529,325</u> | <u>482,000</u> | <u>552,851</u> |
| GROSS PROFIT | <u>4,870,478</u> | <u>4,645,500</u> | <u>4,495,607</u> |

PORT OF EDMONDS
INCOME STATEMENT
FOR THE PERIOD ENDING JUNE 30, 2023

| | <u>ACTUAL</u> <u>TO DATE</u> | <u>BUDGET</u> <u>TO DATE</u> | <u>2022</u> <u>TO DATE</u> |
|--|---------------------------------|---------------------------------|-------------------------------|
| OPERATING EXPENSES | | | |
| ADVERTISING & NOTICES | 4,425 | 5,500 | 4,999 |
| AUTOMOBILE AND EQUIPMENT FUEL | 11,196 | 16,500 | 14,530 |
| BANK CHARGES | 4,324 | 4,000 | 2,851 |
| BUSINESS TAXES | 12,213 | 16,500 | 12,295 |
| CLAIMS & DAMAGES | 1,328 | 5,000 | 7,114 |
| ECONOMIC DEVELOPMENT & TOURISM | 785 | 8,500 | 7,161 |
| EDUCATION | 12,468 | 15,500 | 9,917 |
| EMPLOYEE BENEFITS | 393,265 | 410,500 | 347,761 |
| HAZARDOUS WASTE DISPOSAL | 2,597 | 7,500 | 506 |
| INSURANCE | 175,709 | 191,000 | 147,779 |
| LICENSES & PERMITS | 2,217 | 1,500 | 2,131 |
| MARKETING | - | 7,500 | 509 |
| MEALS | 1,984 | 2,000 | 906 |
| MEMBERSHIP DUES | 10,210 | 9,000 | 9,678 |
| OFFICE | 65,335 | 83,500 | 44,118 |
| PAYROLL TAXES | 137,151 | 165,000 | 128,724 |
| PROFESSIONAL SERVICES | 52,802 | 61,000 | 46,417 |
| PROMOTIONAL HOSTING | 212 | 1,500 | 427 |
| RENT | 6,420 | 8,000 | 8,726 |
| REPAIR & MAINTENANCE | 125,522 | 290,500 | 146,304 |
| SALARIES & WAGES | 1,205,163 | 1,365,500 | 1,072,074 |
| SUPPLIES | 163,942 | 191,500 | 125,404 |
| TRAVEL | 11,352 | 12,500 | 8,551 |
| UNIFORMS | 2,973 | 7,000 | 4,908 |
| UTILITIES | 252,612 | 247,500 | 226,583 |
| OPERATING EXPENSES BEFORE DEPR | <u>2,656,204</u> | <u>3,134,000</u> | <u>2,380,372</u> |
| DEPRECIATION AND AMORTIZATION | 683,461 | 737,000 | 683,201 |
| TOTAL OPERATING EXPENSES | <u>3,339,665</u> | <u>3,871,000</u> | <u>3,063,573</u> |
| | | | |
| INCOME FROM OPERATIONS | 1,530,813 | 774,500 | 1,432,034 |
| | | | |
| OTHER (INCOME)/EXPENSE | | | |
| CHANGE IN FAIR VALUE OF INVESTMENTS | (10,486) | - | 4,625 |
| INTEREST INCOME | (603,941) | (129,500) | (96,372) |
| INTEREST EXPENSE ON LEASED ASSET LIABILITY | 248 | - | 227 |
| PROPERTY TAXES | (313,423) | (308,000) | (309,259) |
| OPERATING GRANTS | (250,000) | - | - |
| TOTAL OTHER (INCOME)/EXPENSE | <u>(1,177,601)</u> | <u>(437,500)</u> | <u>(400,778)</u> |
| | | | |
| NET INCOME | <u>2,708,414</u> | <u>1,212,000</u> | <u>1,832,812</u> |

PORT OF EDMONDS
MARINA INCOME STATEMENT
FOR THE PERIOD ENDING JUNE 30, 2023

| | <u>ACTUAL</u> <u>TO DATE</u> | <u>BUDGET</u> <u>TO DATE</u> | <u>2022</u> <u>TO DATE</u> |
|-------------------------------------|---------------------------------|---------------------------------|-------------------------------|
| REVENUES | | | |
| ELECTRICAL FEES | 81,610 | 86,000 | 85,125 |
| ENVIRONMENTAL FEES | 66,182 | 67,000 | 60,164 |
| ENVIRONMENTAL FEE - WORKYARD | 20,063 | 16,500 | 20,333 |
| FUEL SALES | 578,107 | 440,000 | 594,871 |
| LAUNCHER | 36,743 | 32,000 | 30,972 |
| MISCELLANEOUS | 24,819 | 28,500 | 22,036 |
| GUEST MOORAGE | 61,166 | 70,000 | 79,030 |
| PERMANENT MOORAGE | 2,324,040 | 2,286,500 | 2,108,306 |
| PASSENGER FEES | 14,198 | 13,000 | 11,926 |
| DRY STORAGE | 428,863 | 448,000 | 394,858 |
| PARKING | 28,153 | 12,000 | 16,675 |
| TRAVELIFT | 95,178 | 85,000 | 93,482 |
| WORKYARD | 63,989 | 64,000 | 80,746 |
| LATE FEES | 17,090 | 17,000 | 15,020 |
| GROSS REVENUE | <u>3,840,200</u> | <u>3,665,500</u> | <u>3,613,545</u> |
| COST OF GOODS SOLD | | | |
| COST OF SALES | 42,668 | 57,000 | 38,672 |
| ELECTRICAL PURCHASES | 41,170 | 43,000 | 42,795 |
| FUEL & OIL | 442,732 | 380,000 | 469,322 |
| LOAN-A-SLIP CREDITS | 1,819 | 1,000 | 1,455 |
| TOTAL COST OF GOODS SOLD | <u>528,390</u> | <u>481,000</u> | <u>552,245</u> |
| GROSS PROFIT | <u>3,311,810</u> | <u>3,184,500</u> | <u>3,061,300</u> |
| OPERATING EXPENSES | | | |
| ADVERTISING | 874 | 2,000 | 2,295 |
| AUTO AND EQUIPMENT FUEL | 4,110 | 8,500 | 7,084 |
| BUSINESS TAXES | 12,138 | 16,500 | 12,263 |
| CLAIMS AND DAMAGES | 1,328 | 5,000 | 7,114 |
| EDUCATION AND TRAINING | 5,678 | 5,000 | 3,101 |
| EMPLOYEE BENEFITS | 213,238 | 217,000 | 183,344 |
| HAZARDOUS WASTE DISPOSAL | 2,597 | 7,500 | 506 |
| INSURANCE | 128,280 | 137,000 | 107,570 |
| LICENSES & PERMITS | 2,115 | - | 2,081 |
| MARKETING | - | 4,000 | 509 |
| OFFICE | 9,000 | 9,500 | 8,205 |
| PAYROLL TAXES | 86,801 | 110,000 | 83,241 |
| PROFESSIONAL SERVICES | 11,830 | 6,000 | 6,943 |
| RENT | 6,420 | 8,000 | 8,726 |
| REPAIR & MAINTENANCE | 53,310 | 83,500 | 70,069 |
| SALARIES & WAGES | 758,192 | 854,000 | 650,844 |
| SUPPLIES | 104,930 | 118,000 | 52,623 |
| UTILITIES | 94,204 | 99,000 | 92,063 |
| OPERATING EXPENSES BEFORE DEPR & OH | <u>1,495,045</u> | <u>1,690,500</u> | <u>1,298,582</u> |
| DEPRECIATION AND AMORTIZATION | 343,179 | 341,500 | 346,805 |
| OVERHEAD ALLOCATION | (258,209) | 353,430 | 219,948 |
| TOTAL OPERATING EXPENSES | <u>1,580,015</u> | <u>2,385,430</u> | <u>1,865,335</u> |
| INCOME FROM OPERATIONS | <u>1,731,796</u> | <u>799,070</u> | <u>1,195,965</u> |
| OTHER (INCOME)/EXPENSES | | | |
| PROPERTY TAX ALLOCATION - LAUNCHER | <u>(12,500)</u> | <u>(12,500)</u> | <u>(12,500)</u> |
| TOTAL OTHER (INCOME)/EXPENSES | <u>(12,500)</u> | <u>(12,500)</u> | <u>(12,500)</u> |
| NET INCOME | <u>1,744,296</u> | <u>811,570</u> | <u>1,208,465</u> |

PORT OF EDMONDS
RENTAL PROPERTY
FOR THE PERIOD ENDING JUNE 30, 2023

| | <u>ACTUAL</u> <u>TO DATE</u> | <u>BUDGET</u> <u>TO DATE</u> | <u>2022</u> <u>TO DATE</u> |
|--------------------------------------|---------------------------------|---------------------------------|-------------------------------|
| REVENUES | | | |
| HARBOR SQUARE LEASE REVENUE | 915,895 | 854,000 | 807,738 |
| HARBOR SQUARE CAMS | 154,549 | 136,000 | 134,323 |
| WEST SIDE LEASE REVENUE | 148,493 | 159,000 | 136,048 |
| HARBOR SQUARE LEASE INTEREST REVENUE | 179,316 | 159,500 | 197,106 |
| WEST SIDE LEASE INTEREST REVENUE | 99,149 | 98,000 | 105,309 |
| MISCELLANEOUS REVENUE | 6,399 | 2,500 | 1,673 |
| LATE FEES | 1,916 | 500 | 577 |
| TOTAL REVENUE | <u>1,505,717</u> | <u>1,409,500</u> | <u>1,382,774</u> |
| | | | |
| COST OF GOODS SOLD | <u>284</u> | <u>500</u> | <u>278</u> |
| | | | |
| GROSS PROFIT | <u>1,505,434</u> | <u>1,409,000</u> | <u>1,382,495</u> |
| | | | |
| OPERATING EXPENSES | | | |
| ADVERTISING | - | 500 | 316 |
| AUTO AND EQUIPMENT FUEL | 55 | 500 | 122 |
| BUSINESS TAXES | 75 | - | 31 |
| EMPLOYEE BENEFITS | 30,579 | 33,500 | 28,130 |
| INSURANCE | 40,610 | 43,500 | 34,724 |
| OFFICE | 341 | 2,500 | 763 |
| PAYROLL TAXES | 9,505 | 12,000 | 9,288 |
| PROFESSIONAL SERVICES | 3,447 | 2,500 | 4,005 |
| REPAIR & MAINTENANCE | 58,253 | 175,500 | 66,176 |
| SALARIES & WAGES | 108,734 | 131,500 | 100,257 |
| SUPPLIES | 20,260 | 18,500 | 14,008 |
| UTILITIES | 98,162 | 92,000 | 83,344 |
| OPERATING EXPENSES BEFORE DEPR & OH | <u>370,022</u> | <u>512,500</u> | <u>341,164</u> |
| DEPRECIATION | 304,501 | 314,500 | 304,309 |
| OVERHEAD ALLOCATION | <u>(133,017)</u> | <u>182,070</u> | <u>113,307</u> |
| TOTAL OPERATING EXPENSES | <u>541,506</u> | <u>1,009,070</u> | <u>758,780</u> |
| | | | |
| INCOME FROM OPERATIONS | <u>963,927</u> | <u>399,930</u> | <u>623,715</u> |
| | | | |
| OTHER (INCOME)/EXPENSES | | | |
| INTEREST INCOME | <u>(191)</u> | <u>(500)</u> | <u>(632)</u> |
| TOTAL OTHER (INCOME)/EXPENSE | <u>(191)</u> | <u>(500)</u> | <u>(632)</u> |
| | | | |
| NET INCOME | <u><u>964,118</u></u> | <u><u>400,430</u></u> | <u><u>624,347</u></u> |

Port of Edmonds
Investment Report
As of June 30, 2023

Long-Term Investments (1 year or more until maturity when purchased) 6/30/2023

| <u>Security</u> | <u>Remaining Life</u> | <u>Purchased</u> | <u>Final Maturity</u> | <u>Coupon</u> | <u>Callable/ Non-Callable</u> | <u>Par Value</u> | <u>Amortized Book Value</u> | <u>Market Value at 6/30/2023</u> | <u>Percent of Portfolio</u> |
|----------------------------|---------------------------|------------------|---------------------------|---------------|-----------------------------------|----------------------|-------------------------------------|--|---------------------------------|
| Federal Farm Credit Bank | 0.34 | 11/7/2019 | 11/1/2023 | 1.60% | Non-Callable | \$ 500,000 | \$ 486,173 | \$ 493,440 | 1.93% |
| Federal Natl Mortgage Assn | 1.53 | 1/30/2020 | 1/7/2025 | 1.63% | Non-Callable | \$ 500,000 | \$ 472,645 | \$ 473,862 | 1.87% |
| Federal Home Loan Mtg Corp | 1.91 | 6/12/2020 | 5/27/2025 | 0.50% | Callable 11/27/20 | \$ 1,000,000 | \$ 905,922 | \$ 912,252 | 3.59% |
| Farmer Mac | 2.04 | 7/17/2020 | 7/14/2025 | 0.50% | Non-Callable | \$ 1,000,000 | \$ 909,349 | \$ 916,200 | 3.60% |
| Federal Farm Credit Bank | 0.97 | 9/17/2020 | 6/17/2024 | 0.39% | Callable 12/27/20 | \$ 1,000,000 | \$ 938,067 | \$ 952,255 | 3.72% |
| Federal Home Loan Mtg Corp | 2.24 | 10/23/2020 | 9/23/2025 | 0.38% | Non-Callable | \$ 1,000,000 | \$ 901,834 | \$ 907,012 | 3.57% |
| Federal Farm Credit Bank | 2.31 | 12/4/2020 | 10/21/2025 | 0.52% | Callable 10/21/21 | \$ 1,000,000 | \$ 896,266 | \$ 900,791 | 3.55% |
| Federal Farm Credit Bank | 1.45 | 12/9/2020 | 12/9/2024 | 0.44% | Callable 12/9/21 | \$ 1,000,000 | \$ 921,529 | \$ 928,561 | 3.65% |
| Federal Home Loan Mtg Corp | 1.75 | 6/14/2023 | 3/28/2025 | 0.48% | Non-Callable | \$ 1,000,000 | \$ 1,000,000 | \$ 922,349 | 3.96% |
| Federal Farm Credit Bank | 0.12 | 8/27/2019 | 8/14/2023 | 1.60% | Non-Callable | \$ 500,000 | \$ 489,785 | \$ 497,590 | 1.94% |
| Federal Home Loan Bank | 0.62 | 2/21/2019 | 2/13/2024 | 2.50% | Non-Callable | \$ 500,000 | \$ 487,948 | \$ 491,101 | 1.93% |
| Federal Farm Credit Bank | 1.22 | 10/2/2019 | 9/17/2024 | 1.60% | Non-Callable | \$ 500,000 | \$ 476,467 | \$ 478,003 | 1.89% |
| Federal Farm Credit Bank | 0.70 | 12/11/2019 | 3/11/2024 | 1.55% | Non-Callable | \$ 500,000 | \$ 482,542 | \$ 486,967 | 1.91% |
| US Treasury Notes | 2.67 | 3/18/2022 | 2/28/2026 | 0.50% | Non-Callable | \$ 1,000,000 | \$ 900,121 | \$ 897,930 | 3.57% |
| US Treasury Notes | 2.88 | 7/8/2022 | 5/15/2026 | 1.63% | Non-Callable | \$ 1,000,000 | \$ 928,065 | \$ 921,953 | 3.68% |
| Federal Farm Credit Bank | 3.10 | 9/6/2022 | 8/3/2026 | 3.00% | Non-Callable | \$ 1,000,000 | \$ 960,601 | \$ 953,308 | 3.80% |
| Federal Home Ln Mtg Corp | 3.33 | 12/9/2022 | 10/27/2026 | 0.80% | Callable 1/27/23 | \$ 1,000,000 | \$ 937,265 | \$ 874,132 | 3.71% |
| Federal Home Loan Banks | 3.81 | 1/17/2023 | 4/21/2027 | 3.20% | Callable 4/21/23 | \$ 1,000,000 | \$ 1,000,000 | \$ 941,314 | 3.96% |
| Federal Farm Credit Bank | 2.69 | 4/10/2023 | 8/19/2027 | 0.9% | Non-Callable | \$ 1,000,000 | \$ 1,000,000 | \$ 858,585 | 3.96% |
| | | | | | | <u>\$ 16,000,000</u> | <u>\$ 15,094,578</u> | <u>\$ 14,807,605</u> | <u>55.83%</u> |

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

| <u>Entity</u> | <u>Type</u> | <u>Interest Rate</u> | <u>Amount</u> | |
|-----------------------------------|----------------------------|----------------------|----------------------|--------|
| Port of Edmonds | Cash and change funds | 0.00% | \$ 1,000 | 0.00% |
| Washington Federal | Business checking account | 3.03% | \$ 3,016,170 | 11.95% |
| Washington Federal | Revolving checking account | 0.00% | \$ 3,000 | 0.01% |
| Snohomish County | Tax collections | 0.00% | \$ 2,475 | 0.01% |
| Washington LGIP | Short-term investments | 5.20% | \$ 7,128,622 | 28.24% |
| | | | <u>\$ 10,151,267</u> | |
| Total Cash and Investments | | | <u>\$ 25,245,845</u> | 100% |

Capital Replacement Reserve consists of:

| | |
|-------------|----------------------|
| Investments | \$ 14,192,744 |
| Cash | \$ 3,784,994 |
| | <u>\$ 17,977,737</u> |

Environmental Reserve consists of:

| | |
|-------------|-------------------|
| Investments | \$ 901,834 |
| Cash | \$ 86,890 |
| | <u>\$ 988,724</u> |

Public Amenities Reserve consists of:

| | |
|------|-------------------|
| Cash | <u>\$ 655,841</u> |
|------|-------------------|

Operating Reserve consists of:

| | |
|------|---------------------|
| Cash | <u>\$ 4,872,995</u> |
|------|---------------------|

Tenant Security Deposits consists of:

| | |
|------|-------------------|
| Cash | <u>\$ 750,548</u> |
|------|-------------------|

Public Amenities Reserve Summary

| | |
|---|--------------------|
| Beginning Balance 1/1/23 | \$ 454,033 |
| Interest Earned | \$ 5,975 |
| Property Taxes Allocated | \$ 220,500 |
| Project Costs - 40% of North Seawall and Portwalk | <u>\$ (24,667)</u> |
| Ending Balance 6/30/23 | <u>\$ 655,841</u> |

Port of Edmonds
Investing Transactions Report
April 1, 2023 to June 30, 2023

Matured or Called

| <u>Security</u> | <u>Called or Matured</u> | <u>Remaining Life</u> | <u>Purchased</u> | <u>Final Maturity</u> | <u>Coupon</u> | <u>Callable/ Non-Callable</u> | <u>Par Value</u> |
|------------------------|------------------------------|---------------------------|------------------|---------------------------|---------------|-----------------------------------|----------------------|
| Federal Home Loan Bank | Matured | - | 6/3/2019 | 6/9/2023 | 2.13% | Non-Callable | \$ 500,000 |
| | | | | | | | <u>\$ 500,000</u> |

Purchases

| <u>Security</u> | <u>Remaining Life</u> | <u>Purchased</u> | <u>Final Maturity</u> | <u>Coupon</u> | <u>Callable/ Non-Callable</u> | <u>Par Value</u> | <u>Purchased Value</u> |
|--------------------------|---------------------------|------------------|---------------------------|---------------|-----------------------------------|----------------------|----------------------------|
| Federal Farm Credit Bank | 4.14 | 4/10/2023 | 8/19/2027 | 0.9% | Non-Callable | \$ 1,000,000 | \$ 882,360 |
| | | | | | | <u>\$ 1,000,000</u> | <u>\$ 882,360</u> |