

COMMISSION MEETING

INFORMATION

Date: November 1, 2022

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

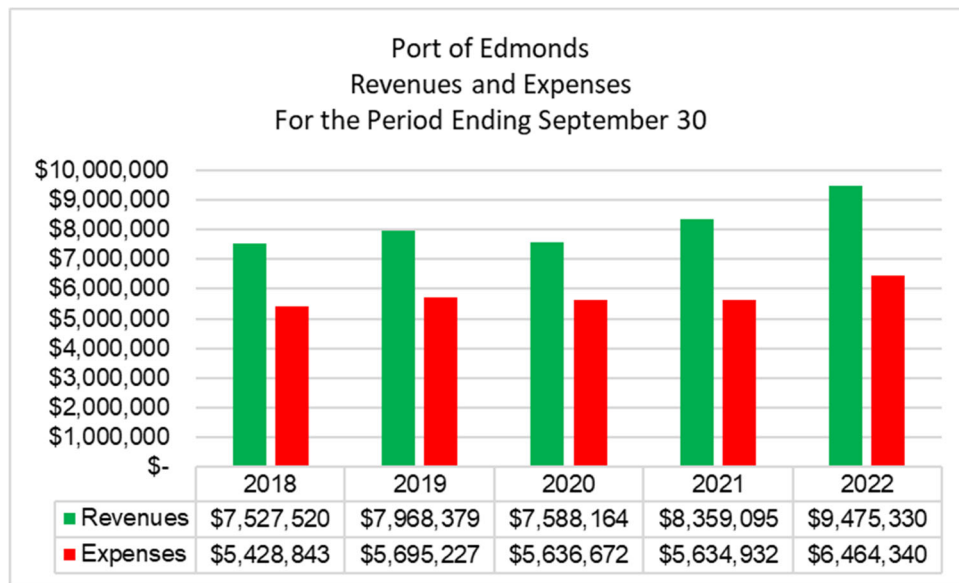
To: Port Commission

From: Tina Drennan
 Manager of Finance &
 Accounting

Attachments: September Income Statement
 September Marina Income Statement
 September Rental Property Income Statement
 Investment Report as of September 30, 2022
 Investing Transactions Report, 3rd Quarter

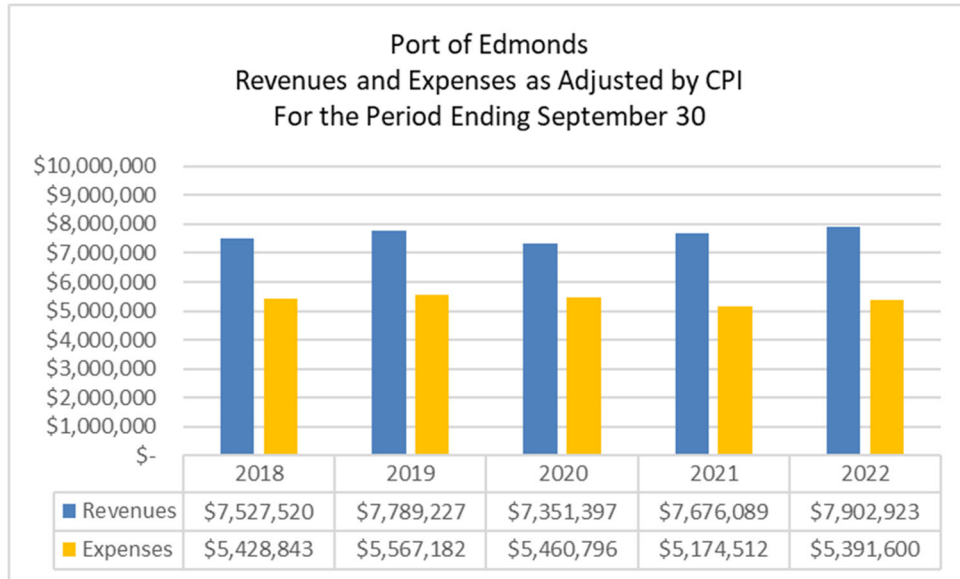
SUBJECT: THIRD QUARTER 2022 FINANCIAL STATEMENTS

Please find attached the third quarter 2022 financial statements.

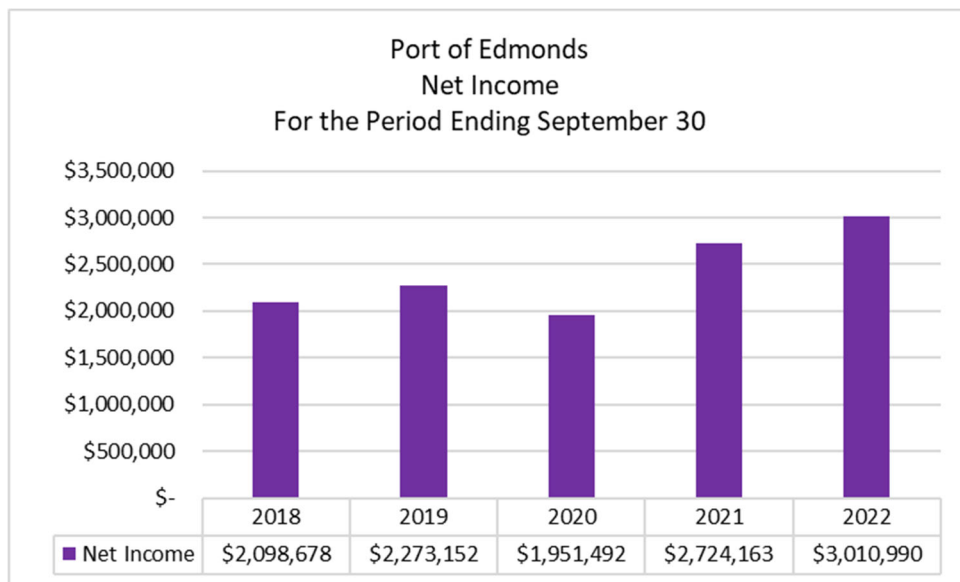


Revenues generally trended up from \$7.5 million in 2018 to \$9.5 million in 2022. \$560,000 of this increase is due to the increase in fuel prices. Expenses ranged from \$5.4 million to \$6.4 million.

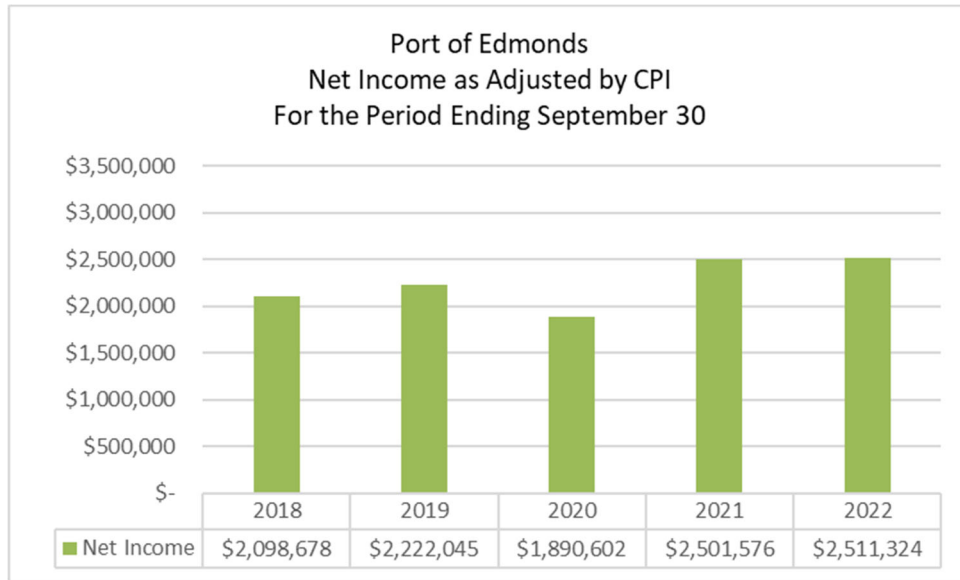
As inflation has dramatically increased from about this time in 2021, the graph below shows the Port's revenues and net income as adjusted by CPI using 2018 as the base period. CPI increased by 20% from August 2018 to August 2022. (CPI numbers for the Seattle-Tacoma-Bellevue area are released every other month.)



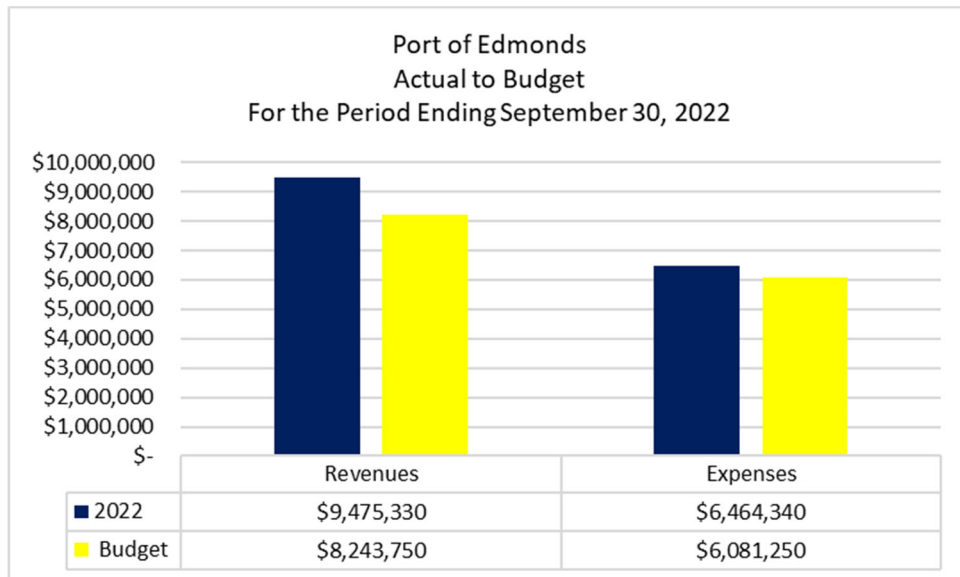
As adjusted by CPI, revenues averaged \$7.6 million. Expenses averaged \$5.4 million.



Net income generally trended up, ranging from \$2 million to \$3 million.



As adjusted by CPI, net income ranged from \$1.9 million to \$2.5 million.



Revenues were \$1.2 million greater than budget. Expenses were \$383,000 less than budget.

Gross profit (revenues less cost of goods sold) for the nine month period ending September 30, 2022, was \$7.2 million, which was \$512,000 greater than budget. Net income for the same period was \$3 million.

Marina Operations Revenue Actual to Budget:

	ACTUAL TO DATE	BUDGET TO DATE	VARIANCE	%
FUEL SALES, NET	295,830	170,000	125,830	74%
GUEST MOORAGE, NET	210,626	174,000	36,626	21%
PERMANENT MOORAGE	3,161,261	3,090,000	71,261	2%
DRY STORAGE	689,288	607,000	82,288	14%
PARKING	121,361	74,250	47,111	63%
TRAVELIFT	144,068	124,000	20,068	16%
WORKYARD	131,956	100,000	31,956	32%

Financial Occupancy:

	2018	2019	2020	2021	2022	2022 Budgeted
Moorage	100%	98%	98%	99%	100%	98%
Dry Storage	90%	94%	87%	96%	98%	87%

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 TO DATE	BUDGET TO DATE	VARIANCE	%
TOTAL RENTAL PROPERTY REVENUE	2,120,476	2,010,750	109,726	5%

Operating expenses before depreciation for the nine-month period were \$3.8 million, which is \$256,000 or 6% less than budget.

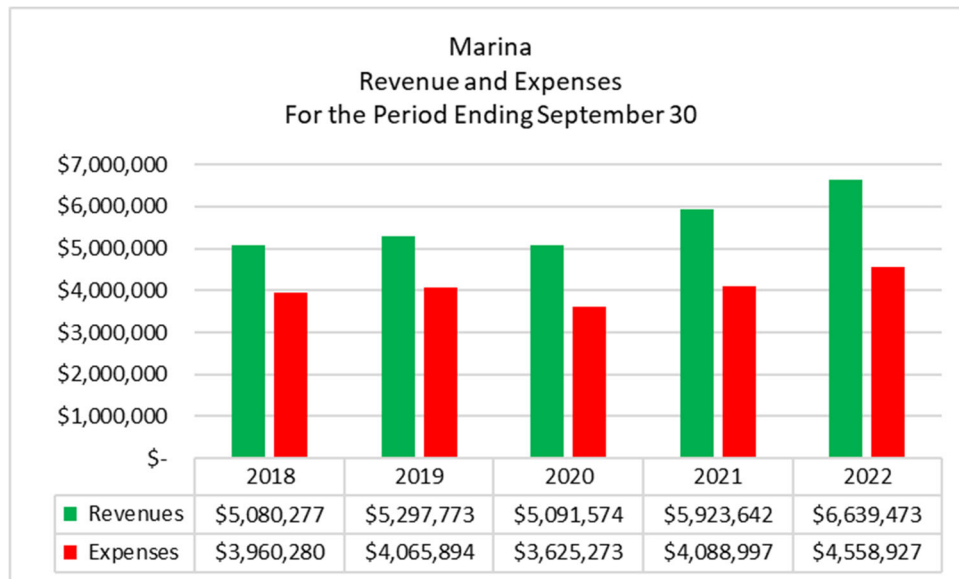
Operating Expenses Actual to Budget:

	ACTUAL TO DATE	BUDGET TO DATE	VARIANCE	%
EMPLOYEE BENEFITS	540,421	570,000	29,579	5%
OFFICE	64,387	95,250	30,863	32%
PAYROLL TAXES	211,762	234,000	22,238	10%
REPAIR & MAINTENANCE	257,193	288,750	31,557	11%
SALARIES & WAGES	1,754,155	1,809,750	55,595	3%
SUPPLIES	207,204	244,500	37,296	15%

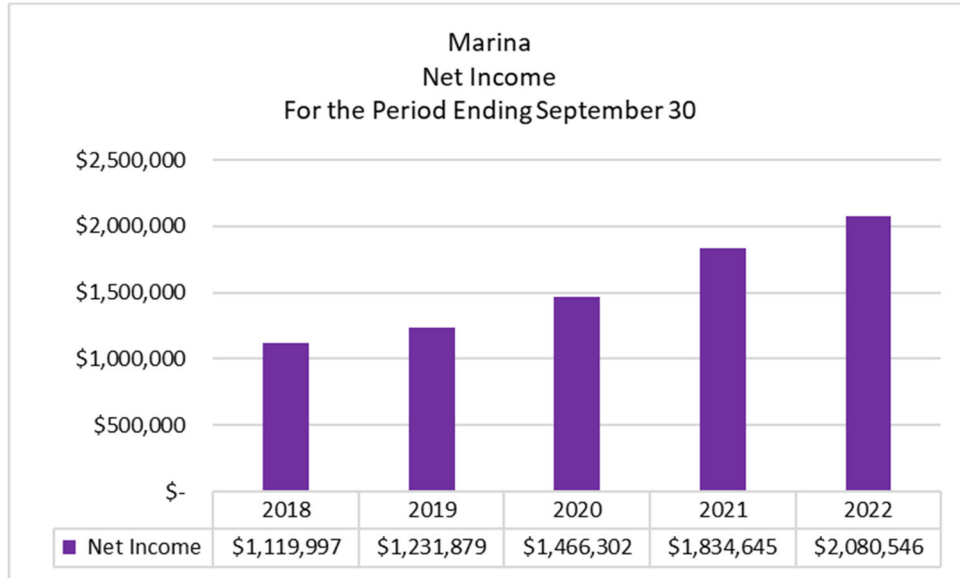
	ACTUAL TO DATE	BUDGET TO DATE	VARIANCE	%
CHANGE IN FAIR VALUE OF INVESTMENTS	12,910	-	(12,910)	100%
INTEREST INCOME	(201,419)	(113,250)	88,169	-78%
PROPERTY TAXES	(464,030)	(454,500)	9,530	-2%

Net income for the nine months ending September 30, 2022 was \$3 million, which is \$849,000 greater than budget.

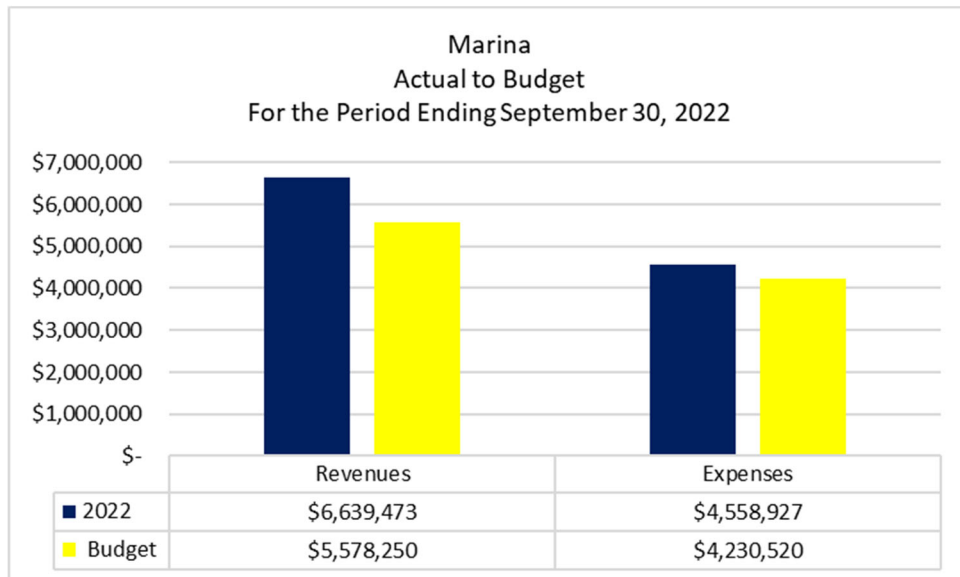
Marina Actual to Budget:



Revenues ranged between \$5 million and \$6.6 million. Expenses ranged from \$3.6 million to \$4.5 million.



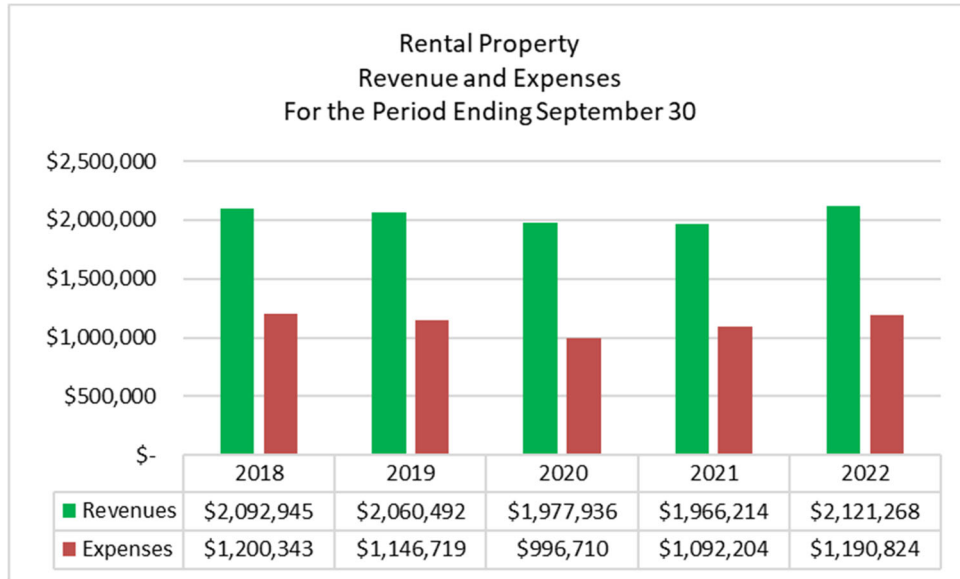
Net income trended upwards from \$1.1 to \$2.1 million.



Revenues were \$1.06 million greater than budget. Expenses were \$328,000 less than budget.

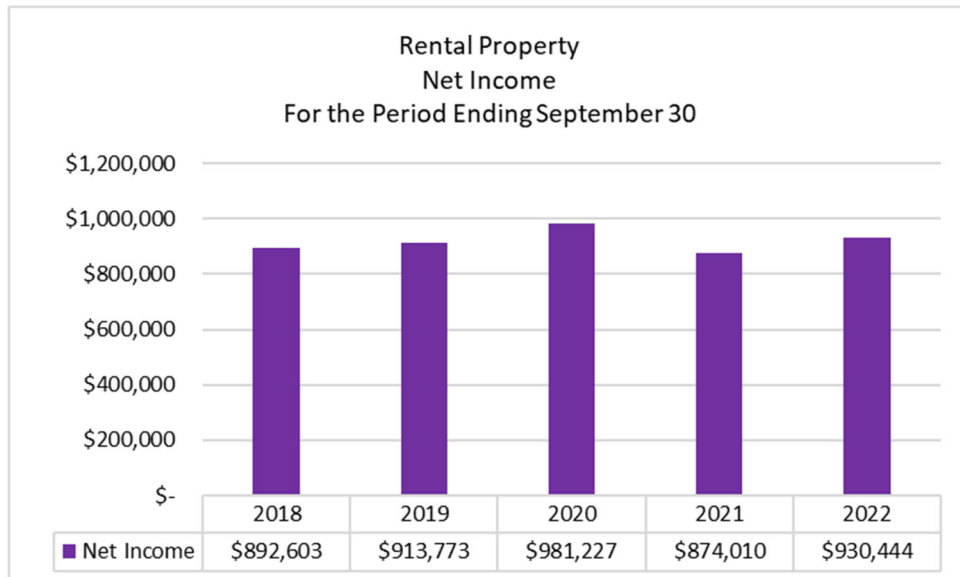
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Operating Revenues	\$ 6,621,000	\$ 5,559,500	\$ 1,061,500	19%
Operating Expenses Before Depr, O/H	\$ 2,157,000	\$ 2,325,500	\$ (168,500)	-7%
Net Income	\$ 2,081,000	\$ 1,348,000	\$ 733,000	54%

Rental Property Actual to Budget:

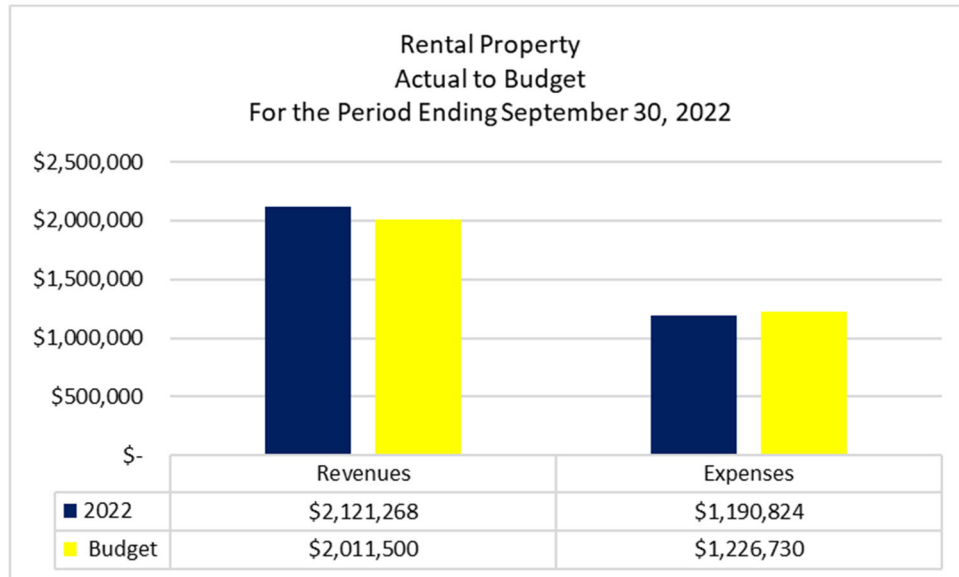


Rental Property revenues ranged from \$2 million to \$2.1 million. Expenses ranged from \$1 million to \$1.2 million.

The Port subsidized Harbor Square with property taxes from 2007 to 2019, when the Port made its final bond payment on the Harbor Square loan. For comparison purposes, property tax revenue for 2018 and 2019 have been removed.



Net income ranged from \$874,000 to \$930,000.



Revenues were \$110,000 greater than budget. Expenses were \$36,000 greater than budget.

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Operating Revenues	\$ 2,120,000	\$ 2,010,750	\$ 109,250	5%
Operating Expenses Before Depr, O/H	\$ 588,000	\$ 542,250	\$ 45,750	8%
Net Income	\$ 930,000	\$ 784,770	\$ 145,230	19%

Investing Summary:

- As of September 30, 2022, the Port had 20 long-term investments.
- The details of the Port’s bond maturity and calls are attached.
- The \$500,000 US Treasury Note that matured on July 15, 2022 was matched with the \$520,000 US Treasury STRIP that matured on May 15, 2022 to make a new \$1 million investment on July 8, 2022. The additional \$20,000 was retained in the Port’s interest-bearing savings account.
- The \$500,000 Federal National Mortgage Association bond that matured on September 6, 2022 was matched with the \$500,000 US Treasury Note that matured on October 15, 2022 to make a new \$1 million investment on September 6, 2022.
- The Capital Replacement Reserve is currently \$19,090,000.
- The Environmental Reserve is currently \$1,072,000.
- The Public Amenities Reserve is currently \$363,000.
- As bonds are being called or maturing in 2022, the Port is continuing investing using the laddering method, with each investment at \$1 million.

DocLink Grant

In the 2021-2022 grant cycle, the Port of Edmonds received a grant award of \$30,000 from the Washington State Archives Local Records Grant Program to purchase, install, and implement DocLink

records management system. The project was accepted as complete in July 2022. The Port paid a total of \$39,357 for the software and installation. The Port received reimbursement of \$30,000 from the State of Washington on October 3, 2022.

PORT OF EDMONDS
INCOME STATEMENT
FOR THE PERIOD ENDING SEPTEMBER 30, 2022

	<u>ACTUAL TO DATE</u>	<u>BUDGET TO DATE</u>	<u>2021 TO DATE</u>
MARINA REVENUES			
ELECTRICAL FEES	105,912	107,000	110,059
ENVIRONMENTAL FEES	91,449	89,250	84,356
ENVIRONMENTAL FEE - WORKYARD	28,578	29,250	27,975
FUEL SALES	1,750,041	980,000	1,327,445
LAUNCHER	103,478	101,000	102,380
MISCELLANEOUS	77,997	80,250	70,586
GUEST MOORAGE	228,279	189,000	258,444
PERMANENT MOORAGE	3,161,261	3,090,000	2,931,209
PASSENGER FEES	44,694	38,000	37,803
DRY STORAGE	689,288	607,000	626,607
PARKING	121,361	74,250	96,531
TRAVELIFT	144,068	124,000	127,242
WORKYARD	131,956	100,000	129,846
LATE FEES	23,953	26,250	24,295
TOTAL MARINA REVENUE	<u>6,702,316</u>	<u>5,635,250</u>	<u>5,954,779</u>
RENTAL PROPERTY REVENUES			
HARBOR SQUARE LEASE REVENUE	1,231,860	1,145,250	1,122,995
HARBOR SQUARE CAMS	198,693	168,000	169,746
WEST SIDE LEASE REVENUE	237,582	239,250	197,118
HARBOR SQUARE LEASE INTEREST REVENUE	291,132	296,250	305,228
WEST SIDE LEASE INTEREST REVENUE	156,830	156,750	165,644
MISCELLANEOUS REVENUE	2,447	3,750	4,635
LATE FEES	1,932	1,500	716
TOTAL RENTAL PROPERTY REVENUE	<u>2,120,476</u>	<u>2,010,750</u>	<u>1,966,084</u>
COST OF GOODS SOLD			
COST OF SALES	79,500	63,000	69,688
ELECTRICAL PURCHASES	51,222	50,000	49,098
FUEL & OIL	1,454,211	810,000	1,032,598
LOAN-A-SLIP CREDITS	17,653	15,000	24,986
TOTAL COST OF GOODS SOLD	<u>1,602,586</u>	<u>938,000</u>	<u>1,176,370</u>
GROSS PROFIT	<u>7,220,206</u>	<u>6,708,000</u>	<u>6,744,492</u>

PORT OF EDMONDS
INCOME STATEMENT
FOR THE PERIOD ENDING SEPTEMBER 30, 2022

	<u>ACTUAL</u> <u>TO DATE</u>	<u>BUDGET</u> <u>TO DATE</u>	<u>2021</u> <u>TO DATE</u>
OPERATING EXPENSES			
ADVERTISING & NOTICES	5,972	9,750	4,678
AUTOMOBILE AND EQUIPMENT FUEL	24,985	16,500	15,041
BANK CHARGES	4,900	5,250	4,473
BUSINESS TAXES	25,035	18,750	23,026
CLAIMS & DAMAGES	7,114	7,500	3,603
COMMUNICATIONS	9,349	15,000	9,955
ECONOMIC DEVELOPMENT & TOURISM	12,157	20,250	11,591
EDUCATION	13,207	20,250	4,281
EMPLOYEE BENEFITS	540,421	570,000	528,218
HAZARDOUS WASTE DISPOSAL	9,328	6,750	6,597
INSURANCE	226,297	233,250	196,482
LICENSES & PERMITS	2,221	2,250	2,470
MARKETING	631	16,250	3,011
MEALS	1,391	3,000	1,472
MEMBERSHIP DUES	12,956	15,000	13,090
OFFICE	64,387	95,250	61,190
PAYROLL TAXES	211,762	234,000	206,465
PROFESSIONAL SERVICES	73,448	78,750	77,827
PROMOTIONAL HOSTING	427	2,250	110
RENT	12,540	11,250	10,928
REPAIR & MAINTENANCE	257,193	288,750	173,377
SALARIES & WAGES	1,754,155	1,809,750	1,590,542
SUPPLIES	207,204	244,500	166,774
TRAVEL	15,233	18,750	4,488
UNIFORMS	6,591	10,500	5,042
UTILITIES	335,382	336,750	317,372
OPERATING EXPENSES BEFORE DEPR	<u>3,834,286</u>	<u>4,090,250</u>	<u>3,442,104</u>
DEPRECIATION AND AMORTIZATION	<u>1,027,110</u>	<u>1,053,000</u>	<u>1,016,329</u>
TOTAL OPERATING EXPENSES	<u>4,861,396</u>	<u>5,143,250</u>	<u>4,458,432</u>
INCOME FROM OPERATIONS	2,358,810	1,564,751	2,286,060
OTHER (INCOME)/EXPENSE			
ELECTION EXPENSE	-	-	15,507
(GAIN)/LOSS ON FIXED ASSETS	-	-	1,191
CHANGE IN FAIR VALUE OF INVESTMENTS	12,910	-	2,541
INTEREST INCOME	(201,419)	(113,250)	(137,730)
INTEREST EXPENSE ON LEASED ASSET LIABILITY	359	-	130
PROPERTY TAXES	(464,030)	(454,500)	(304,235)
OPERATING GRANTS	-	(30,000)	-
TOTAL OTHER (INCOME)/EXPENSE	<u>(652,180)</u>	<u>(597,750)</u>	<u>(422,595)</u>
NET INCOME	<u>3,010,990</u>	<u>2,162,500</u>	<u>2,708,655</u>

PORT OF EDMONDS
MARINA INCOME STATEMENT
FOR THE PERIOD ENDING SEPTEMBER 30, 2022

	<u>ACTUAL</u> <u>TO DATE</u>	<u>BUDGET</u> <u>TO DATE</u>	<u>2021</u> <u>TO DATE</u>
REVENUES			
ELECTRICAL FEES	105,912	107,000	110,059
ENVIRONMENTAL FEES	91,449	89,250	84,356
ENVIRONMENTAL FEE - WORKYARD	28,578	29,250	27,975
FUEL SALES	1,750,041	980,000	1,327,445
LAUNCHER	103,478	101,000	102,380
MISCELLANEOUS	32,361	40,500	33,513
GUEST MOORAGE	228,279	189,000	258,444
PERMANENT MOORAGE	3,161,261	3,090,000	2,931,209
PASSENGER FEES	44,694	38,000	37,803
DRY STORAGE	689,288	607,000	626,607
PARKING	85,404	38,250	67,647
TRAVELIFT	144,068	124,000	127,242
WORKYARD	131,956	100,000	129,846
LATE FEES	23,953	26,250	24,295
GROSS REVENUE	<u>6,620,723</u>	<u>5,559,500</u>	<u>5,888,820</u>
COST OF GOODS SOLD			
COST OF SALES	78,149	61,500	68,667
ELECTRICAL PURCHASES	51,222	50,000	49,098
FUEL & OIL	1,454,211	810,000	1,032,598
LOAN-A-SLIP CREDITS	17,653	15,000	24,986
TOTAL COST OF GOODS SOLD	<u>1,601,234</u>	<u>936,500</u>	<u>1,175,349</u>
GROSS PROFIT	<u>5,019,489</u>	<u>4,623,000</u>	<u>4,713,472</u>
OPERATING EXPENSES			
ADVERTISING	2,489	3,750	1,645
AUTO AND EQUIPMENT FUEL	14,049	9,000	7,937
BUSINESS TAXES	24,971	18,750	22,992
CLAIMS AND DAMAGES	7,114	7,500	3,603
EDUCATION AND TRAINING	3,101	7,500	1,173
EMPLOYEE BENEFITS	298,103	310,500	293,356
HAZARDOUS WASTE DISPOSAL	9,328	6,750	6,597
INSURANCE	164,807	169,500	142,423
LICENSES & PERMITS	2,141	2,250	2,376
MARKETING	509	11,000	2,071
OFFICE	12,154	18,000	9,692
PAYROLL TAXES	144,289	164,250	148,167
PROFESSIONAL SERVICES	20,525	6,000	13,471
RENT	12,540	11,250	10,928
REPAIR & MAINTENANCE	86,929	127,500	59,351
SALARIES & WAGES	1,111,776	1,155,000	1,030,590
SUPPLIES	104,799	149,250	106,977
UTILITIES	137,098	147,750	134,059
OPERATING EXPENSES BEFORE DEPR & OH	<u>2,156,722</u>	<u>2,325,500</u>	<u>1,997,408</u>
DEPRECIATION AND AMORTIZATION	518,319	525,000	522,347
OVERHEAD ALLOCATION	282,651	443,520	393,893
TOTAL OPERATING EXPENSES	<u>2,957,693</u>	<u>3,294,020</u>	<u>2,913,648</u>
INCOME FROM OPERATIONS	<u>2,061,796</u>	<u>1,328,980</u>	<u>1,799,824</u>
OTHER (INCOME)/EXPENSES			
(GAIN)/LOSS ON FIXED ASSETS	-	-	2,679
PROPERTY TAX ALLOCATION - LAUNCHER	<u>(18,750)</u>	<u>(18,750)</u>	<u>(37,500)</u>
TOTAL OTHER (INCOME)/EXPENSES	<u>(18,750)</u>	<u>(18,750)</u>	<u>(34,821)</u>
NET INCOME	<u>2,080,546</u>	<u>1,347,730</u>	<u>1,834,645</u>

PORT OF EDMONDS
RENTAL PROPERTY
FOR THE PERIOD ENDING SEPTEMBER 30, 2022

	<u>ACTUAL</u> <u>TO DATE</u>	<u>BUDGET</u> <u>TO DATE</u>	<u>2021</u> <u>TO DATE</u>
REVENUES			
HARBOR SQUARE LEASE REVENUE	1,231,860	1,145,250	1,122,995
HARBOR SQUARE CAMS	198,693	168,000	169,746
WEST SIDE LEASE REVENUE	237,582	239,250	197,118
HARBOR SQUARE LEASE INTEREST REVENUE	291,132	296,250	305,228
WEST SIDE LEASE INTEREST REVENUE	156,830	156,750	165,644
MISCELLANEOUS REVENUE	2,447	3,750	4,635
LATE FEES	1,932	1,500	716
TOTAL REVENUE	<u>2,120,476</u>	<u>2,010,750</u>	<u>1,966,084</u>
 COST OF GOODS SOLD	 <u>386</u>	 <u>750</u>	 <u>483</u>
 GROSS PROFIT	 <u>2,120,089</u>	 <u>2,010,000</u>	 <u>1,965,601</u>
 OPERATING EXPENSES			
ADVERTISING	316	750	-
AUTO AND EQUIPMENT FUEL	185	750	271
BUSINESS TAXES	64	-	32
EMPLOYEE BENEFITS	44,196	42,000	37,310
INSURANCE	53,067	54,750	46,724
OFFICE	869	1,500	1,151
PAYROLL TAXES	14,325	14,250	11,769
PROFESSIONAL SERVICES	7,277	3,750	2,316
REPAIR & MAINTENANCE	154,967	117,750	78,690
SALARIES & WAGES	161,859	159,000	131,954
SUPPLIES	22,870	27,000	13,364
TENANT IMPROVEMENTS	-	-	-
UTILITIES	128,276	120,750	117,794
OPERATING EXPENSES BEFORE DEPR & OH	<u>588,270</u>	<u>542,250</u>	<u>441,374</u>
DEPRECIATION	456,559	455,250	447,432
OVERHEAD ALLOCATION	145,608	228,480	202,914
TOTAL OPERATING EXPENSES	<u>1,190,438</u>	<u>1,225,980</u>	<u>1,091,721</u>
 INCOME FROM OPERATIONS	 <u>929,652</u>	 <u>784,020</u>	 <u>873,880</u>
 OTHER (INCOME)/EXPENSES			
INTEREST INCOME	(792)	(750)	(130)
TOTAL OTHER (INCOME)/EXPENSE	<u>(792)</u>	<u>(750)</u>	<u>(130)</u>
 NET INCOME	 <u>930,444</u>	 <u>784,770</u>	 <u>874,010</u>

Port of Edmonds
Investment Report
As of September 30, 2022

Long-Term Investments (1 year or more until maturity when purchased) 9/30/2022

<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 9/30/2022</u>	<u>Percent of Portfolio</u>
US Treasury Note	0.04	12/17/2019	10/15/2022	1.38%	Non-Callable	\$ 500,000	\$ 504,708	\$ 499,736	1.78%
Federal Home Loan Bank	0.19	11/15/2019	12/9/2022	1.88%	Non-Callable	\$ 500,000	\$ 505,685	\$ 498,388	1.78%
Federal Natl Mortgage Assn	0.30	12/14/2018	1/19/2023	2.38%	Non-Callable	\$ 500,000	\$ 511,587	\$ 497,946	1.78%
US Treasury Note	0.50	12/5/2019	3/31/2023	1.50%	Non-Callable	\$ 500,000	\$ 506,133	\$ 494,082	1.78%
Federal Home Loan Bank	0.69	6/3/2019	6/9/2023	2.13%	Non-Callable	\$ 500,000	\$ 510,364	\$ 492,934	1.78%
Federal Farm Credit Bank	0.87	8/27/2019	8/14/2023	1.60%	Non-Callable	\$ 500,000	\$ 509,155	\$ 488,659	1.78%
Federal Farm Credit Bank	1.09	11/7/2019	11/1/2023	1.60%	Non-Callable	\$ 500,000	\$ 510,242	\$ 485,876	1.78%
Federal Home Loan Bank	1.37	2/21/2019	2/13/2024	2.50%	Non-Callable	\$ 500,000	\$ 517,974	\$ 488,910	1.78%
Federal Farm Credit Bank	1.45	12/11/2019	3/11/2024	1.55%	Non-Callable	\$ 500,000	\$ 510,531	\$ 482,212	1.78%
Federal Farm Credit Bank	1.72	9/17/2020	6/17/2024	0.39%	Callable 12/27/20	\$ 1,000,000	\$ 988,546	\$ 932,886	3.57%
Federal Farm Credit Bank	1.97	10/2/2019	9/17/2024	1.60%	Non-Callable	\$ 500,000	\$ 508,438	\$ 475,958	1.78%
Federal Farm Credit Bank	2.19	12/9/2020	12/9/2024	0.44%	Callable 12/9/21	\$ 1,000,000	\$ 983,956	\$ 916,210	3.57%
Federal Natl Mortgage Assn	2.27	1/30/2020	1/7/2025	1.63%	Non-Callable	\$ 500,000	\$ 508,338	\$ 472,184	1.78%
Federal Home Loan Mtg Corp	2.66	6/12/2020	5/27/2025	0.50%	Callable 11/27/20	\$ 1,000,000	\$ 979,963	\$ 900,294	3.57%
Farmer Mac	2.79	7/17/2020	7/14/2025	0.50%	Non-Callable	\$ 1,000,000	\$ 977,860	\$ 903,039	3.57%
Federal Home Loan Mtg Corp	2.98	10/23/2020	9/23/2025	0.38%	Non-Callable	\$ 1,000,000	\$ 972,942	\$ 892,575	3.57%
Federal Farm Credit Bank	3.06	12/4/2020	10/21/2025	0.52%	Callable 10/21/21	\$ 1,000,000	\$ 972,830	\$ 888,171	3.57%
US Treasury Notes	3.42	3/18/2022	2/28/2026	0.50%	Non-Callable	\$ 1,000,000	\$ 947,660	\$ 883,945	3.57%
US Treasury Notes	3.62	7/8/2022	5/15/2026	1.63%	Non-Callable	\$ 1,000,000	\$ 952,001	\$ 916,250	3.57%
Federal Farm Credit Bank	3.84	9/6/2022	8/3/2026	3.00%	Non-Callable	\$ 1,000,000	\$ 989,298	\$ 956,604	3.57%
						\$ 14,500,000	\$ 14,368,208	\$ 13,566,856	51.70%

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	1.98%	\$ 13,497,603	48.12%
Washington Federal	Revolving checking account	0.00%	\$ (1,311)	0.00%
Snohomish County	Tax collections	0.00%	\$ 10,610	0.04%
Washington LGIP	Short-term investments	2.57%	\$ 40,734	0.16%
			<u>\$ 13,548,637</u>	
Total Cash and Investments			<u>\$ 28,048,637</u>	100%

Capital Replacement Reserve consists of:

Investments	\$ 13,500,000
Cash	\$ 5,589,630
	<u>\$ 19,089,630</u>

Environmental Reserve consists of:

Investments	\$ 1,000,000
Cash	\$ 71,660
	<u>\$ 1,071,660</u>

Public Amenities Reserve consists of:

Cash	<u>\$ 362,969</u>
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Operating Reserve consists of:

Cash	<u>\$ 6,804,368</u>
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Tenant Security Deposits consists of:

Cash	<u>\$ 720,010</u>
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Public Amenities Reserve Summary

Beginning Balance 1/1/22	\$ 65,996
Interest Earned	\$ 1,465
Property Taxes Allocated	\$ 323,250
Project Costs - 40% of North Seawall and Portwalk	<u>\$ (27,742)</u>
Ending Balance 9/30/2022	<u>\$ 362,969</u>

Port of Edmonds
Investing Transactions Report
July 1, 2022 to September 30, 2022

Matured or Called

<u>Security</u>	<u>Called or Matured</u>	<u>Remaining Life</u>	<u>Purchased</u>	<u>Final Maturity</u>	<u>Coupon</u>	<u>Callable/ Non-Callable</u>	<u>Par Value</u>	<u>Range of Liquid Funds During Ownership</u>	
US Treasury Note	Matured		12/10/2019	7/15/2022	1.75%	Non-Callable	\$ 500,000	0.10%	2.25%
Federal National Mortgage Association	Matured		12/5/2019	9/6/2022	1.38%	Non-Callable	\$ 500,000	0.10%	2.25%
							\$ 1,000,000		

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>
US Treasury Notes	3.62	7/8/2022	5/15/2026	1.63%	Non-Callable	\$ 1,000,000	\$ 948,652
Federal Farm Credit Bank	3.84	9/6/2022	8/3/2026	3.00%	Non-Callable	\$ 1,000,000	\$ 989,065
						\$ 2,000,000	\$ 1,937,717