

COMMISSION MEETING

INFORMATION

Date: March 12, 2018

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

To: Port Commission

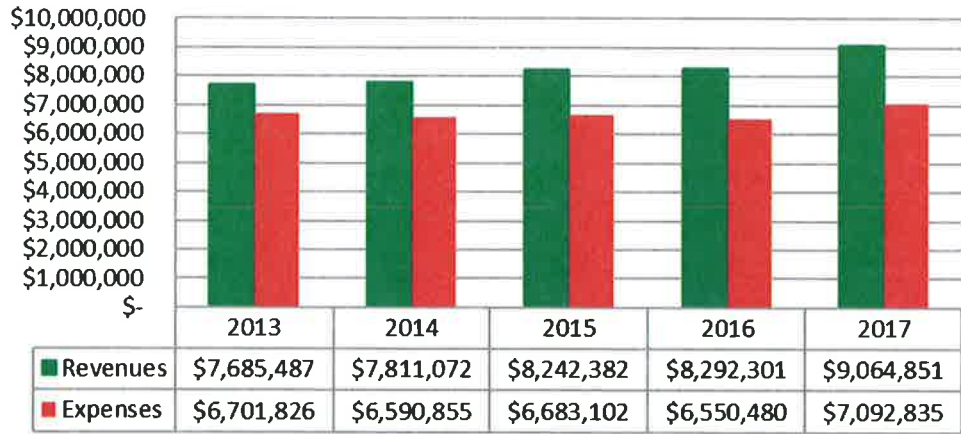
From: Tina Drennan
Finance Manager

Attachments: December Income Statement
December Marina Income Statement
December Rental Property Income Statement
Balance Sheet as of December 31, 2017
Capital Budget to Actual for 2017
Investment Report as of December 31, 2017

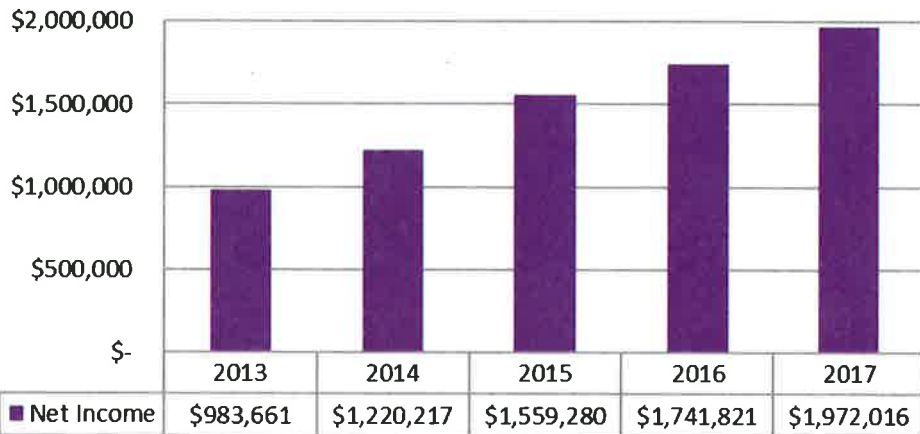
SUBJECT: PRELIMINARY 2017 YEAR END FINANCIAL STATEMENTS

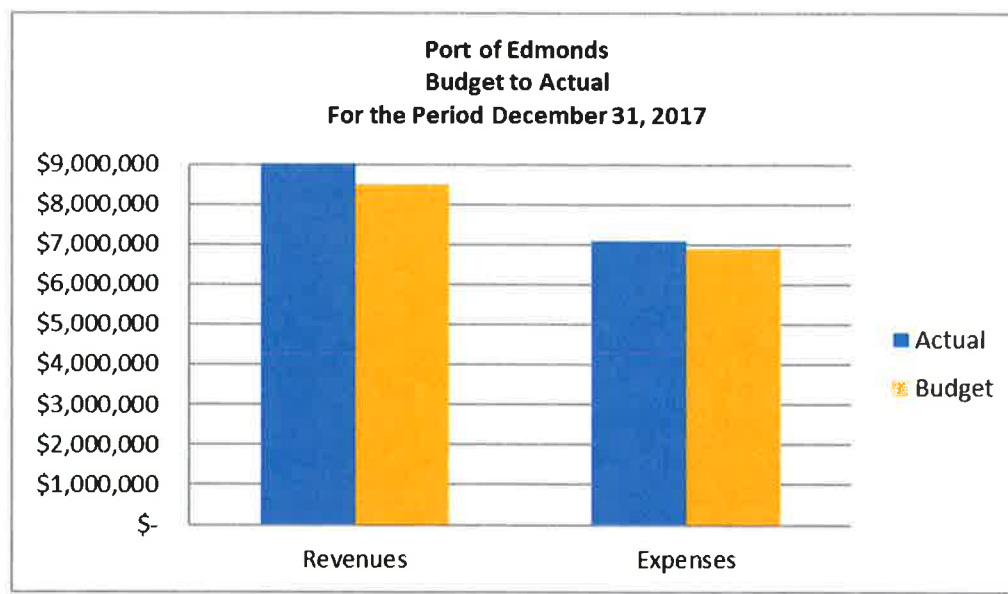
Please find attached the Preliminary 2017 Year End Financial Statements. All major transactions that staff is aware of have been recorded. Staff will be preparing the final 2017 Year End Financial Statements in the Budgeting, Accounting, and Reporting System (BARS) format in the next couple of months. Occasionally during this process staff finds other transactions that need to be recorded. Staff will notify the Commission of any changes when the 2017 Year End Financial Statements are presented.

**Port of Edmonds
Revenues and Expenses
For the Periods Ending December 31, 2013, 2014, 2015, 2016, 2017**



**Port of Edmonds
Net Income
For the Periods Ending December 31, 2013, 2014, 2015, 2016, 2017**





Gross profit for the twelve month period ending December 31, 2017, was \$7,588,758, which is \$341,058 or 4.7% greater than budget. Net income for the same period was \$1,972,016.

Marina Operations Revenue Actual to Budget:

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Fuel Sales, Net	210,427	116,000	94,427	81.40%
Launcher	101,570	87,000	73,335	84.29%
Miscellaneous	104,766	76,000	28,766	37.85%
Guest Moorage, Net	178,463	147,000	31,463	21.40%
Permanent Moorage	3,276,586	3,247,000	29,586	0.91%
Dry Storage Revenue	651,808	643,000	8,808	1.37%
Parking	67,454	42,000	25,454	60.60%
Travelift	111,563	96,000	15,563	16.21%
Workyard	96,347	69,000	27,347	39.63%

Permanent moorage occupancy was 97%. Occupancy of 96% was budgeted. Dry storage occupancy was 87%. Occupancy of 90% was budgeted.

Rental Properties Revenue Actual to Budget:

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Harbor Square Property	1,933,076	1,855,700	77,376	4.17%
Anthony's	272,757	286,000	(13,243)	-4.63%

Operating expenses without depreciation for the twelve month period were \$5,829,499, which is \$43,301 or 0.7% less than budget.

Operating Expenses Actual to Budget:

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Economic Development & Tourism	23,357	56,000	32,643	58.29%
Employee Benefits	534,903	676,000	141,097	20.87%
Master Business Plan	14,660	25,000	10,340	41.36%
Payroll Taxes	177,603	196,000	18,397	9.39%
Professional Fees	198,253	257,000	58,747	22.86%
Repair & Maintenance	358,326	234,000	(124,326)	-53.13%
Salaries & Wages	1,775,580	1,692,000	(83,580)	-4.94%
Utilities	393,642	383,000	(10,642)	-2.78%
Depreciation	1,670,638	1,705,000	34,362	2.02%

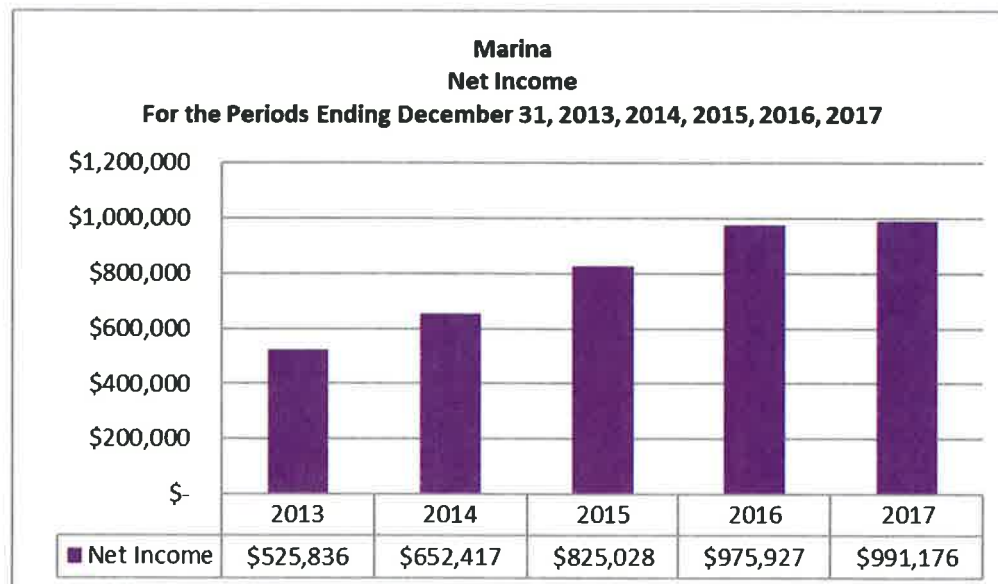
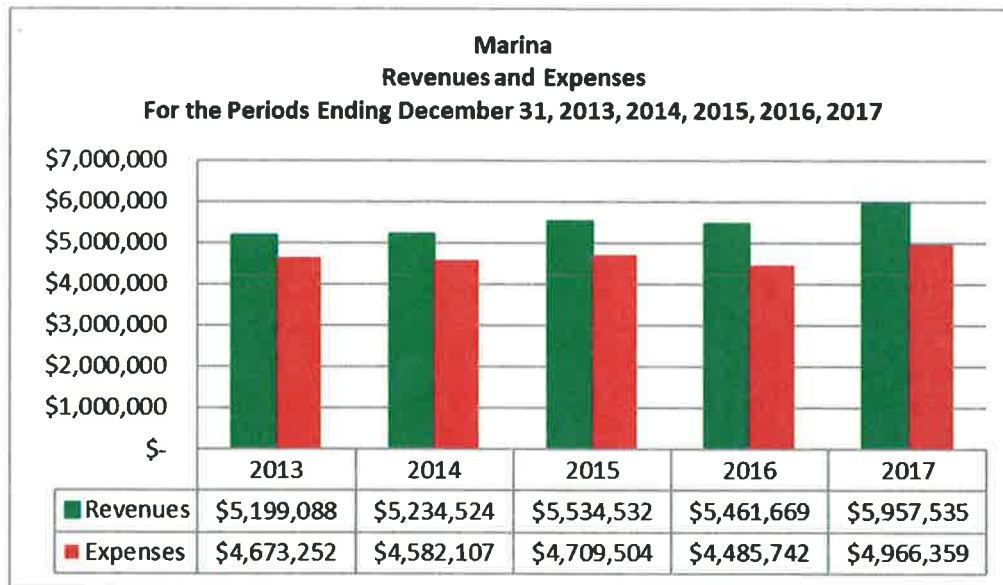
Non-Operating Items – Expenses (Revenues) Actual to Budget:

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Interest Expense	127,707	216,000	88,293	40.88%
Interest Income	(125,964)	(63,000)	62,964	99.94%
Election Expense	5,898	6,500	602	-9.26%
(Gain)/Loss on Fixed Assets	168,985	0	(168,985)	#DIV/0!
(Gain)/Loss on Investments	25,890	0	(25,890)	N/A

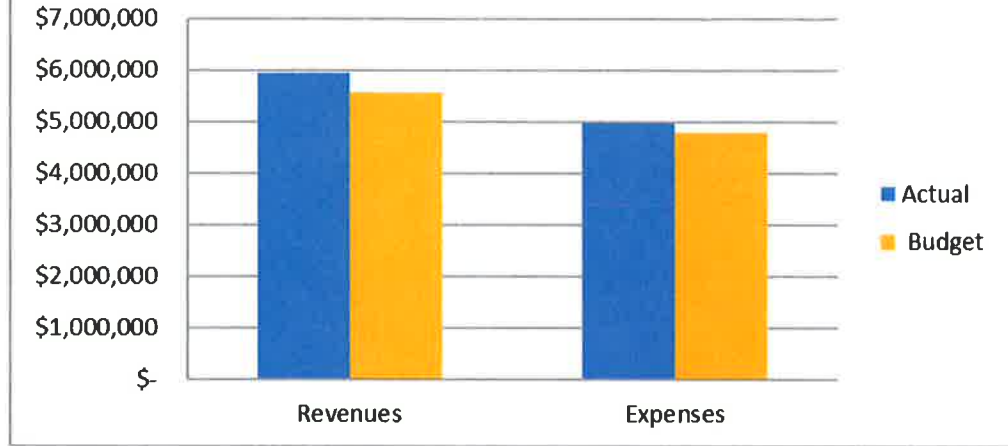
Net income for the twelve months ending December 31, 2017 was \$1,972,016, which is \$356,616 greater than budget. The primary reasons for this difference are as follows:

1. Marina gross profit (Marina revenues less cost of goods sold) exceeded budget by approximately \$248,000.
2. Rental property revenues exceeded budget by approximately \$66,000.
3. Operating expenses were approximately \$43,000 less than budget.

Marina Actual to Budget:

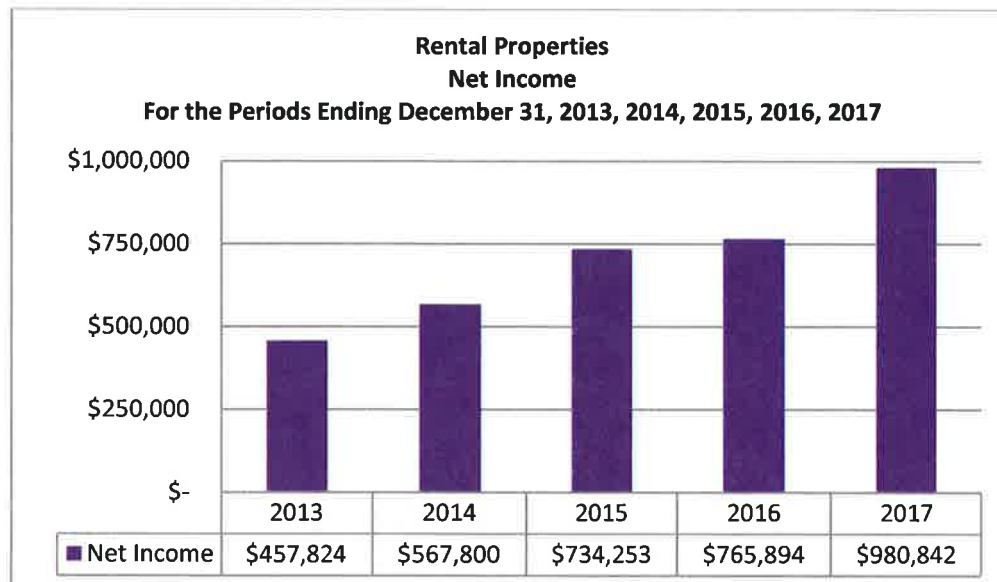
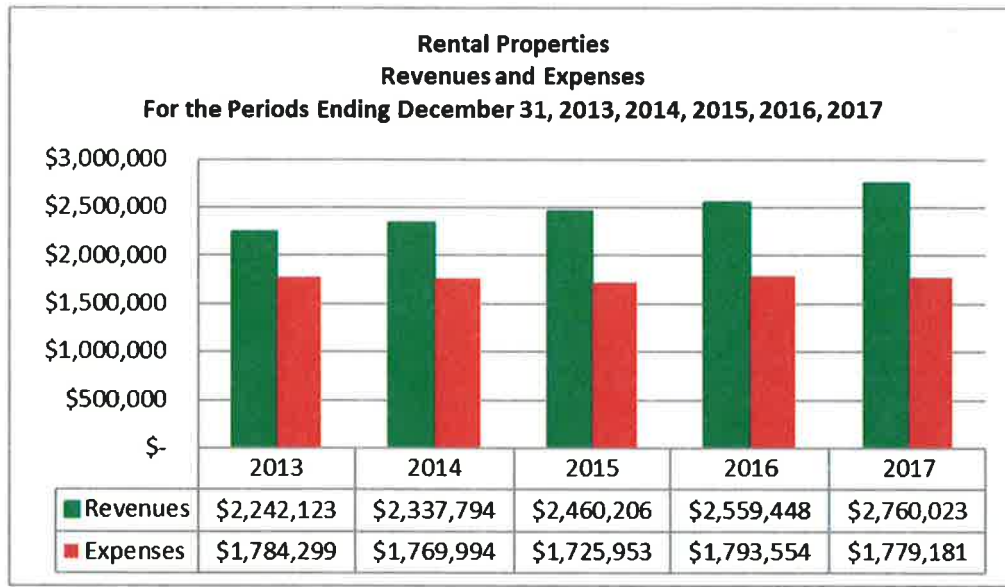


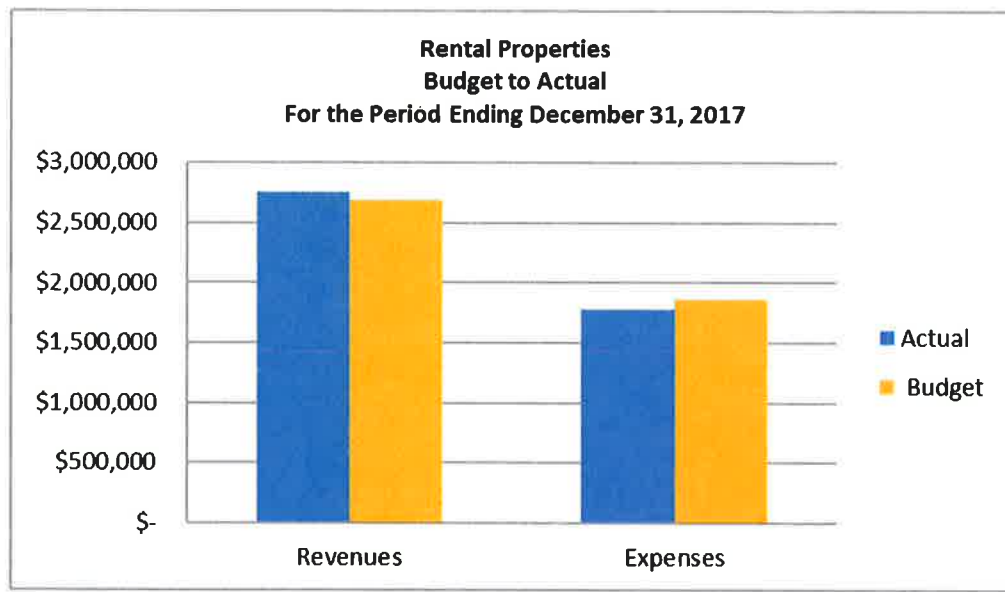
Marina
Budget to Actual
For the Period Ending December 31, 2017



	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Operating Revenues	5,907,128	5,521,000	386,128	6.99%
Operating Expenses Before Depr, O/H	3,990,402	3,971,000	19,402	0.49%
Net Income	991,176	787,000	204,176	25.94%

Rental Property Actual to Budget:





	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Operating Revenues	2,553,572	2,489,000	64,572	2.59%
Operating Expenses Before Depr, O/H	1,531,910	826,400	705,510	85.37%
Net Income	980,842	828,400	152,442	18.40%

Balance Sheet

As a result of many state's pension funds not being adequately funded and an apparent lack of visibility of this issue, the Governmental Accounting Standards Board (GASB) approved GASB Statement Number 68 to improve reporting by state and local governments for pensions. The Port was required to implement GASB Statement Number 68 for 2015. This is the third year of implementation. The Balance Sheet shows a Deferred Pension Outflow, a Net Pension Liability, and a Deferred Pension Inflow. As per GASB

This Statement requires the liability of employers and nonemployer contributing entities to employees for defined benefit pensions (net pension liability) to be measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position.

Capital Budget to Actual

The Port's 2017 Capital Budget was \$307,000. Actual purchases were \$297,138. Details are on the attached spreadsheet.

Investing Summary:

- In December 2013, the Port began investing funds for longer terms. The Port has 15 long-term investments, with the first maturing in January 2018.
- The Port earned interest of \$125,964, which is 100% greater than the 2017 budgeted interest income.
- The Capital Replacement Reserve is currently \$6,724,259, with a part of the reserve in Opus Bank and part invested long term.
- The Port has \$4,825,887 remaining in outstanding debt. \$2,125,190 of that is due within one year.

PORT OF EDMONDS
INCOME STATEMENT
FOR THE TWELVEMONTHS ENDED DECEMBER 31, 2017

	YEAR TO DATE		
	ACTUAL	CURRENT BUDGET	PRIOR YEAR
REVENUES:			
MARINA OPERATIONS:			
REVENUE:			
CONCESSIONS	\$72	0	48
ELECTRICAL FEES	146,317	130,000	133,076
ENVIRONMENTAL FEES	107,749	108,000	106,206
ENVIRONMENTAL FEE - WORKYARD	22,329	22,000	23,199
FUEL SALES	1,039,492	826,000	782,576
LAUNCHER	101,570	87,000	73,355
MISCELLANEOUS	104,766	76,000	89,448
GUEST MOORAGE	191,405	155,000	156,067
PERMANENT MOORAGE	3,276,586	3,247,000	3,148,613
PASSENGER FEES	17,357	12,000	11,796
DRY STORAGE REVENUE	651,808	643,000	624,904
PARKING	67,454	42,000	48,392
TRAVELIFT	111,563	96,000	117,343
WORKYARD	96,347	69,000	89,196
LATE FEES	35,317	43,000	40,386
GROSS REVENUE	<u>5,970,132</u>	<u>5,556,000</u>	<u>5,444,605</u>
COST OF GOODS SOLD:			
COST OF SALES	22,200	18,000	17,591
ELECTRICAL PURCHASES	70,649	61,000	62,334
FUEL & OIL	829,065	710,000	600,998
LOAN-A-SLIP CREDITS	12,942	8,000	6,863
TOTAL COST OF GOODS SOLD	<u>934,856</u>	<u>797,000</u>	<u>687,786</u>
GROSS PROFIT: MARINA OPER.	<u>5,035,276</u>	<u>4,759,000</u>	<u>4,756,819</u>
RENTAL PROPERTIES:			
HARBOR SQUARE PROPERTY	1,933,076	1,855,700	1,734,929
ANTHONY'S	272,757	286,000	272,426
BUD'S BAIT	0	0	7,879
EDMONDS YACHT SALES	3,578	4,000	3,501
HARBOR SQUARE ATHLETIC CLUB	126,559	126,000	123,658
POE 2 LLC	52,798	53,000	51,511
LANDING	108,928	109,000	108,928
YACHT CLUB	55,786	55,000	54,250
TOTAL RENTAL PROPERTIES	<u>2,553,482</u>	<u>2,488,700</u>	<u>2,357,082</u>
GROSS PROFIT	<u>7,588,758</u>	<u>7,247,700</u>	<u>7,113,901</u>

Note: The Marina Budget and the Rental Properties Budget will not equal the total budget because overhead is allocated by expense category and then allocated a second time to marina and rental property.

PORT OF EDMONDS
INCOME STATEMENT
FOR THE TWELVEMONTHS ENDED DECEMBER 31, 2017

	YEAR TO DATE		
	ACTUAL	CURRENT BUDGET	PRIOR YEAR
OPERATING EXPENSES:			
AUDIT	\$0	0	24,638
ADVERTISING	4,961	11,500	10,574
ADVERTISING - MARKETING - MARI	9,110	10,000	8,360
AUTO AND EQUIPMENT FUEL	16,939	20,300	14,429
BANK CHARGES	5,960	2,900	2,860
BUSINESS TAXES	21,944	19,100	19,350
CLAIMS & DAMAGES	13,909	6,000	20,426
COMMUNICATIONS	17,548	15,000	0
ECONOMIC DEVELOPMENT & TOURISM	23,357	56,000	17,660
EDUCATION & TRAINING	21,078	15,000	11,650
EMPLOYEE BENEFITS	534,903	676,000	588,121
HAZARDOUS WASTE DISPOSAL	20,161	20,000	17,023
INSURANCE	181,110	186,000	177,580
LICENSES & PERMITS	2,099	3,500	1,869
MARKETING	6,191	7,000	5,300
MASTER BUSINESS PLAN	14,660	25,000	76,274
MEALS	3,715	6,000	5,276
MEMBERSHIP DUES	15,710	17,000	15,043
MISCELLANEOUS	1,070	1,500	1,057
OFFICE	64,855	61,000	53,730
PAYROLL TAXES	177,603	196,000	167,072
PROMOTIONAL HOSTING	1,032	2,500	0
PROFESSIONAL FEES	198,253	257,000	194,782
RENT	13,032	13,000	12,653
REPAIR AND MAINTENANCE	358,326	234,000	206,296
SALARIES AND WAGES	1,775,580	1,692,000	1,654,521
SUPPLIES	228,830	202,000	161,677
TENANT IMPROVEMENTS	2,247	1,000	5,039
TRAVEL	20,953	18,500	19,160
UNIFORMS	10,083	10,000	8,475
UTILITIES	393,642	383,000	358,683
OPERATING EXPENSES BEFORE DEPR DEPRECIATION	4,158,861	4,167,800	3,859,578
	1,670,638	1,705,000	1,665,146
TOTAL OPERATING EXPENSES	5,829,499	5,872,800	5,524,724
INCOME FROM OPERATIONS	1,759,259	1,374,900	1,589,177
OTHER EXPENSE (INCOME):			
INTEREST EXPENSE	127,707	216,000	287,203
INTEREST INCOME	(125,964)	(63,000)	(69,607)
ELECTION EXPENSE	5,898	6,500	0
(GAIN)/LOSS ON FIXED ASSETS	168,985	0	(4,065)
CHANGE IN FAIR VALUE OF INVEST	25,890	0	42,231
OPERATING GRANTS	(9,908)	0	(1,552)
PROPERTY TAXES	(405,365)	(400,000)	(406,854)
OTHER EXPENSE (INCOME), NET	(212,757)	(240,500)	(152,644)
NET INCOME	\$1,972,016	1,615,400	1,741,821

Note: The Marina Budget and the Rental Properties Budget will not equal the total budget because overhead is allocated by expense category and then allocated a second time to marina and rental property.

PORT OF EDMONDS
MARINA INCOME STATEMENT
FOR THE TWELVEMONTHS ENDED DECEMBER 31, 2017

	YEAR TO DATE		
	ACTUAL	CURRENT BUDGET	PRIOR YEAR
REVENUES:			
MARINA OPERATIONS:			
REVENUE:			
CONCESSIONS	\$72	0	48
ELECTRICAL FEES	146,317	130,000	133,076
ENVIRONMENTAL FEES	107,749	108,000	106,206
ENVIRONMENTAL FEE - WORKYARD	22,329	22,000	23,199
FUEL SALES	1,039,492	826,000	782,576
LAUNCHER	101,570	87,000	73,355
MISCELLANEOUS	65,612	41,000	44,679
GUEST MOORAGE	191,406	155,000	156,067
PERMANENT MOORAGE	3,276,585	3,247,000	3,148,613
PASSENGER FEES	17,357	12,000	11,796
DRY STORAGE REVENUE	651,809	643,000	624,904
PARKING	43,602	42,000	41,370
TRAVELIFT	111,563	96,000	117,343
WORKYARD	96,348	69,000	89,196
LATE FEES	35,317	43,000	40,386
GROSS REVENUE	<u>5,907,128</u>	<u>5,521,000</u>	<u>5,392,814</u>
COST OF GOODS SOLD:			
COST OF SALES	22,200	18,000	17,591
ELECTRICAL PURCHASES	70,649	61,000	62,334
FUEL & OIL	829,065	710,000	600,998
LOAN-A-SLIP CREDITS	12,942	8,000	6,863
TOTAL COST OF GOODS SOLD	<u>934,856</u>	<u>797,000</u>	<u>687,786</u>
GROSS PROFIT: MARINA OPER.	<u>4,972,272</u>	<u>4,724,000</u>	<u>4,705,028</u>
OPERATING EXPENSES:			
ADVERTISING	9,645	10,000	9,163
AUTO AND EQUIPMENT FUEL	8,309	12,000	6,890
BUSINESS TAXES	21,789	19,000	19,224
CLAIMS & DAMAGES	13,909	6,000	20,426
EDUCATION & TRAINING	9,025	5,000	3,730
EMPLOYEE BENEFITS	299,279	396,000	341,451
HAZARDOUS WASTE DISPOSAL	20,161	20,000	17,023
INSURANCE	133,965	138,000	132,996
LICENSES & PERMITS	1,755	2,500	1,696
MARKETING	6,105	7,000	5,300
MISCELLANEOUS	10	500	0
OFFICE EXPENSE	14,285	17,000	16,179
PAYROLL TAXES	111,847	127,000	109,734
PROFESSIONAL FEES	(640)	29,000	17,528
RENT	13,032	13,000	12,652
REPAIR AND MAINTENANCE	178,319	56,000	78,496
SALARIES AND WAGES	1,115,322	1,100,000	1,079,872
SUPPLIES	132,651	108,000	84,434
UTILITIES	181,708	199,000	193,900
OPERATING EXPENSES BEFORE DEPR & O/H	<u>2,270,476</u>	<u>2,265,000</u>	<u>2,150,694</u>
DEPRECIATION	986,551	992,000	964,603
OVERHEAD ALLOCATION - MARINA	733,375	714,000	623,118
TOTAL OPERATING EXPENSES	<u>3,990,402</u>	<u>3,971,000</u>	<u>3,738,415</u>
INCOME FROM OPERATIONS	<u>981,870</u>	<u>753,000</u>	<u>966,613</u>
OTHER EXPENSE (INCOME):			
INTEREST EXPENSE	17,098	16,000	51,005
OPERATING GRANTS:PERM	(407)	0	(1,552)
PROPERTY TAX ALLOCATION - MARI	(50,000)	(50,000)	(50,000)
(GAIN)/LOSS ON FIXED ASSETS	24,003	0	(1,744)
OTHER EXPENSE (INCOME), NET	<u>(9,306)</u>	<u>(34,000)</u>	<u>(2,291)</u>
NET INCOME	<u>\$991,176</u>	<u>787,000</u>	<u>968,904</u>

Note: Marina Revenues on the Port Income Statement are greater than the Marina Revenues on the Marina Income Statement because the Port Income Statement Marina Revenues include Miscellaneous Revenues that are coded to Overhead.

PORT OF EDMONDS
RENTAL PROPERTY INCOME STATEMENT
FOR THE TWELVEMONTHS ENDED DECEMBER 31, 2017

	YEAR TO DATE		
	ACTUAL	CURRENT BUDGET	PRIOR YEAR
REVENUES:			
RENTAL PROPERTIES:			
HARBOR SQUARE PROPERTY	\$1,741,761	1,856,000	1,567,273
HARBOR SQUARE CAMS	179,040	0	155,728
MISCELLANEOUS - HS	3,685	0	4,097
LATE FEES - HARBOR SQUARE PROP	7,492	0	5,365
HARB SQ CONFERENCE ROOM REV	1,188	0	2,845
ANTHONY'S	272,757	286,000	272,426
BUD'S BAIT	0	0	7,880
EDMONDS YACHT SALES	3,578	4,000	3,501
HARBOR SQUARE ATHLETIC CLUB	126,559	126,000	123,658
POE 2 LLC	52,798	53,000	51,511
LANDING	108,928	109,000	108,928
YACHT CLUB	55,786	55,000	54,250
	<u>2,553,572</u>	<u>2,489,000</u>	<u>2,357,462</u>
TOTAL RENTAL PROPERTIES			
	<u>2,553,572</u>	<u>2,489,000</u>	<u>2,357,462</u>
GROSS PROFIT			
	<u>2,553,572</u>	<u>2,489,000</u>	<u>2,357,462</u>
OPERATING EXPENSES:			
HARB SQ MEETING ROOM COSTS	90	300	380
ADVERTISING	0	500	45
AUTO & EQUIPMENT FUEL	252	300	279
BANK CHARGES	347	400	318
BUSINESS TAXES	156	100	126
EMPLOYEE BENEFITS	37,680	40,000	36,685
INSURANCE	40,657	41,000	38,871
LEASE EXPENSES	0	0	13,953
MASTER BUSINESS PLAN	14,660	25,000	76,275
MISCELLANEOUS	1,061	1,000	1,043
OFFICE	965	0	0
PAYROLL TAXES	13,943	13,000	11,952
PROFESSIONAL FEES	49,786	166,000	110,928
REPAIR AND MAINTENANCE	158,541	158,000	110,225
SALARIES AND WAGES	138,166	112,000	116,164
SUPPLIES	18,482	18,000	14,868
TENANT IMPROVEMENTS	2,247	1,000	5,039
UTILITIES	138,035	152,000	135,604
	<u>615,068</u>	<u>728,600</u>	<u>672,755</u>
OPERATING EXPENSES BEFORE DEPR & O/H			
DEPRECIATION	602,539	628,000	615,594
OVERHEAD ALLOCATION - RENTAL P	314,303	306,000	267,051
	<u>1,531,910</u>	<u>1,662,600</u>	<u>1,555,400</u>
TOTAL OPERATING EXPENSES			
	<u>1,531,910</u>	<u>1,662,600</u>	<u>1,555,400</u>
INCOME FROM OPERATIONS			
	<u>1,021,662</u>	<u>826,400</u>	<u>802,062</u>
OTHER EXPENSE (INCOME):			
INTEREST EXPENSE	110,610	200,000	236,198
INTEREST INCOME	(6,451)	(2,000)	(2,366)
(GAIN)/LOSS ON FIXED ASSETS -	136,661	0	0
PROPERTY TAX ALLOCATION - RENT	(200,000)	(200,000)	(200,000)
	<u>40,820</u>	<u>(2,000)</u>	<u>33,832</u>
OTHER EXPENSE (INCOME), NET			
	<u>40,820</u>	<u>(2,000)</u>	<u>33,832</u>
NET INCOME			
	<u>\$980,842</u>	<u>828,400</u>	<u>768,230</u>

PORT OF EDMONDS
BALANCE SHEET
DECEMBER 31, 2017

ASSETS

CURRENT ASSETS:		
CASH AND CASH EQUIVALENTS	\$6,980,958	
ACCOUNTS RECEIVABLE, NET	83,791	
TAXES RECEIVABLE	9,232	
ACCRUED INTEREST RECEIVABLE	14,292	
INVENTORIES	53,639	
PREPAID EXPENSES	135,533	
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TOTAL CURRENT ASSETS		7,277,445
RESTRICTED ASSETS:		
RESTRICTED INVESTMENTS	699,995	
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TOTAL RESTRICTED ASSETS		699,995
CAPITAL ASSETS:		
PROPERTY, PLANT & EQUIPMENT	55,662,174	
CONSTRUCTION IN PROGRESS	97,820	
LESS ACCUMULATED DEPRECIATION	(27,705,969)	
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NET CAPITAL ASSETS		28,054,025
OTHER ASSETS:		
INVESTMENTS	6,201,137	
DEFERRED PENSION OUTFLOW	179,994	
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NET OTHER ASSETS		6,381,131
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TOTAL ASSETS		42,412,596
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PORT OF EDMONDS
BALANCE SHEET
DECEMBER 31, 2017

LIABILITIES

CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	\$159,495	
ACCRUED EXPENSES	420,466	
DEPOSITS	600,229	
UNEARNED REVENUE	226,041	
CURRENT PORTION OF L.T. DEBT	1,330,247	
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TOTAL CURRENT LIABILITIES		2,736,478
LONG-TERM LIABILITIES:		
2011 SPECIAL REVENUE BOND	1,481,060	
NET PENSION LIABILITY	1,144,476	
OTHER POST EMPLOYMENT BENEFITS	715,363	
ENVIRONMENTAL LIABILITY	612,500	
DEFERRED PENSION INFLOWS	209,660	
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TOTAL LONG-TERM DEBT		4,163,059
EQUITY:		
NET ASSETS	35,513,059	
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TOTAL EQUITY		35,513,059
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TOTAL LIABILITIES & EQUITY		\$42,412,596
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Port of Edmonds
2017 Capital Budget
Budget to Actual

<u>Cost Center</u>	<u>Item</u>	2017 <u>Budget</u>	2017 <u>Actual</u>	Difference
00	Administration Office Remodel Phase 2	50,000	-	50,000
00	Promenade Bench Floor Replacement	12,000	11,134	866
00	Vehicle Replacement	25,000	26,167	(1,167)
00	Marina Operations Bathrooms	-	89,763	(89,763)
05	Fuel Dock Point of Sale Systems	101,000	72,033	28,967
05	Fuel Dock Dispensers	-	8,057	(8,057)
11	Replace Gutters on Docks	45,000	39,921	5,079
11	Workboat - Replace Engine	10,000	7,390	2,610
18	Travelift Cable Replacement	10,000	5,063	4,937
18	Travelift Engine Overhaul	10,000	15,537	(5,537)
22	A Dock Improvements - Water and Power	20,000	-	20,000
22	Dry Storage Launcher Improvements		7,185	(7,185)
60	Harbor Square Replace HVAC Units (12/yr)	24,000	14,891	9,110
	TOTALS	\$ 307,000	\$ 297,138	\$ 9,862

Port of Edmonds
Investment Report
As of December 31, 2017

Long-Term Investments (1 year or more until maturity when purchased)

Security	Remaining	Purchased	Final	Coupon	Par	Amortized	Market	Percent of
	Life		Maturity		Value	Book	Value at	
						Value	12/31/2017	Portfolio
Federal Natl Mortgage Assn	0.08	12/10/2013	1/30/2018	1.000%	\$ 500,000	\$ 499,862	\$ 499,862	3.60%
FICO STRIP PRN-7	0.58	11/16/2017	8/3/2018	0.000%	\$ 535,000	\$ 529,477	\$ 529,477	3.81%
Federal Farm Credit Bank	0.83	10/23/2014	11/6/2018	1.100%	\$ 250,000	\$ 248,451	\$ 248,451	1.79%
Federal Farm Credit Bank	1.21	3/10/2016	2/22/2019	1.120%	\$ 500,000	\$ 494,566	\$ 494,566	3.56%
Federal Natl Mortgage Assn	1.46	10/23/2014	6/13/2019	1.300%	\$ 250,000	\$ 247,579	\$ 247,579	1.78%
Federal Home Loan Bank	1.83	10/23/2014	11/8/2019	1.450%	\$ 250,000	\$ 247,075	\$ 247,075	1.78%
Opus CD - restricted	2.04	1/17/2017	1/17/2020	0.900%	\$ 699,994	\$ 699,994	\$ 699,994	5.04%
Federal Natl Mortgage Assn	2.25	10/12/2016	3/20/2020	1.300%	\$ 500,000	\$ 490,391	\$ 490,391	3.53%
Resolution Funding Corporation	2.54	9/27/2016	7/15/2020	0.000%	\$ 525,000	\$ 497,708	\$ 497,708	3.59%
Federal Farm Credit Bank	3.42	6/2/2016	6/2/2021	1.690%	\$ 500,000	\$ 490,574	\$ 490,574	3.53%
Federal Farm Credit Bank	3.63	8/15/2016	8/16/2021	1.440%	\$ 500,000	\$ 484,874	\$ 484,874	3.49%
Federal Home Loan Mtg Corp	3.96	6/20/2017	11/24/2021	2.020%	\$ 500,000	\$ 490,604	\$ 490,604	3.53%
Federal Home Loan Bank	4.08	12/1/2017	1/27/2022	2.070%	\$ 500,000	\$ 497,102	\$ 497,102	3.58%
Federal Farm Credit Bank	4.46	5/25/2017	5/23/2022	2.070%	\$ 500,000	\$ 487,784	\$ 487,784	3.51%
Federal Farm Credit Bank	4.88	11/16/2017	11/15/2022	2.230%	\$ 50,000	\$ 495,091	\$ 495,091	3.57%
					\$ 6,559,994	\$ 6,901,131	\$ 6,901,131	49.71%

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

Entity	Type	Interest Rate	Amount	
Port of Edmonds	Cash and change funds	0.00%	\$ 1,200	0.01%
Washington Federal	Business checking account	1.20%	\$ 3,380,541	24.35%
Washington Federal	Revolving checking account	0.00%	\$ 3,000	0.02%
Opus Bank	HS checking account	1.36%	\$ 951,241	6.85%
Snohomish County	Tax collections	0.00%	\$ 4,361	0.03%
Washington LGIP	Short-term investments	1.14%	\$ 38,479	0.28%
Opus Bank	Money market	1.14%	\$ 2,602,136	18.74%
			<u>\$ 6,980,958</u>	

Total Cash and Investments

\$ 13,882,089 100.00%

Opus Bank Money Market consists of:

Environmental Reserve	\$ 616,462
Capital Replacement Reserve	\$ 914,259
Operating Reserve	\$ 1,071,415
	<u>\$ 2,602,136</u>

Outstanding Debt

2005 LTGO & Refunding Bond	\$ -
2011 Revenue Bond - Opus Bank	\$ 2,811,307
	<u>\$ 2,811,307</u>

Due Within 1 Year \$ 1,330,247

Capital Replacement Reserve consists of:

Opus Bank Money Market	\$ 914,259
FICO STRIP PRN-7	\$ 535,000
Federal Farm Credit Bank 1.1 11/6/18	\$ 250,000
Federal Farm Credit Bank 1.12 2/22/19	\$ 500,000
Federal Natl Mortgage 1.3 6/13/19	\$ 250,000
Federal Home Loan Bank 1.45 11/8/19	\$ 250,000
Federal Natl Mortgage Assn 1.3 3/30/20	\$ 500,000
Resolution Funding Corp 0 7/15/20	\$ 525,000
Federal Farm Credit Bank 1.69 6/2/21	\$ 500,000
Federal Farm Credit Bank 1.44 8/16/21	\$ 500,000
Federal Home Loan Mtg Corp 2.02 11/24/21	\$ 500,000
Federal Home Loan Bank 2.07 1/27/22	\$ 500,000
Federal Farm Credit Bank 2.07 5/23/22	\$ 500,000
Federal Farm Credit Bank 2.23 11/15/22	\$ 500,000
	<u>\$ 6,724,259</u>

Opus Bank Debt Service Reserve \$ 699,994