



# Cash Flow Model Year 7

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## **INTRODUCTION**

The Cash Flow Model was originally developed in 2011 to answer four questions:

1. What will happen when the Port's Limited Tax General Obligation Bonds and Revenue Bonds are paid off in 2017?
2. Will the Port be able to issue bonds to replace major marina capital assets when they reach the end of their useful lives?
3. When does the Port estimate that major marina capital assets will need to be replaced and how much will that cost?
4. What moorage rates should be charged?

The Cash Flow Model is an illustration intended to guide important policy issues for planning cash flow requirements as measured against anticipated capital replacement. The specific elements of projected cash flow are:

1. Beginning cash
2. Reserves
3. Net income from annual operations (Items that affect cash transactions only.)
4. Bond transactions
5. Changes to reserves
6. Capital projects

The original Cash Flow Model projected 10 years of activity. It was expanded to a 30-year model to include an illustration of projected costs to replace major marina capital assets at the end of their estimated useful lives. The 2018 updated model shows projected cash flows through 2070, 23 years after the model shows the maturity of a 20-year bond issued in 2047.

Everything doesn't break all at once. Elements of the marina may be extended through proactive maintenance. The Port intends to replace depreciated marina assets at the end of their economically useful life cycle. Marina capital assets will need to be replaced in phases as specific systems and structures are no longer worth maintaining.

The 2011 Cash Flow Model showed that moorage rates needed to increase by 5.25% annually to bank sufficient cash and bonding capacity to replace major marina assets at the end of their useful lives. Rate increases are constrained by market, and since 2013, the Port has increased moorage and dry storage rates by CPI + 1%, with the 1% accounting for the time difference between the CPI issue date of June through the end of the following year, 18 months later. The Cash Flow Model is reviewed annually by the Finance Committee and they have affirmed that process each year.

## CASH FLOW MODEL STRUCTURE

The primary document of the Cash Flow Model is the Projected Cash Flow Schedule. Other documents interact with the Projected Cash Flow Schedule to complete the illustration. Years 7 through 11 of the Projected Cash Flow are shown below for discussion. The 2018 to 2070 Projected Cash Flow is attached beginning on page 13.

	Year 7 2018	Year 8 2019	Year 9 2020	Year 10 2021	Year 11 2022
Beginning Total Cash and Investments	13,233,000	14,478,000	15,651,000	17,814,000	19,636,000
Less Reserves					
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve (restricted)	(700,000)	(706,000)	(712,000)		
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(3,523,000)	(3,710,000)	(3,779,000)	(3,856,000)	(3,947,000)
Beginning Environmental Mitigation Reserve	(616,000)	(622,000)	(628,000)	(634,000)	(640,000)
Beginning Capital Replacement Reserve	(6,724,000)	(7,840,000)	(8,932,000)	(11,724,000)	(13,449,000)
Total Reserves	<u>(12,163,000)</u>	<u>(13,478,000)</u>	<u>(14,651,000)</u>	<u>(16,814,000)</u>	<u>(18,636,000)</u>
Beginning Unreserved Cash/Operating Cash	1,070,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,092,000	3,163,000	3,196,000	3,207,000	3,217,000
Bond Principal Payments	<u>(1,330,000)</u>	<u>(1,366,000)</u>	<u>(115,000)</u>	-	-
Unreserved Cash Before Reserve Adjustments	<u>2,832,000</u>	<u>2,797,000</u>	<u>4,081,000</u>	<u>4,207,000</u>	<u>4,217,000</u>
Reserve Changes					
Changes to Bond Reserve	(6,000)	(6,000)	712,000	-	-
Changes to Operating Reserve	(187,000)	(69,000)	(77,000)	(91,000)	(94,000)
Changes to Environmental Mitigation Reserve	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	2,633,000	2,716,000	4,710,000	4,110,000	4,117,000
(Increases)/Decreases to Capital Replacement Reserve	<u>(1,633,000)</u>	<u>(1,716,000)</u>	<u>(3,710,000)</u>	<u>(3,110,000)</u>	<u>(3,117,000)</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)	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve (restricted)	706,000	712,000	-	-	-
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	3,710,000	3,779,000	3,856,000	3,947,000	4,041,000
Ending Environmental Mitigation Reserve	622,000	628,000	634,000	640,000	646,000
Ending Capital Replacement Reserve	<u>7,840,000</u>	<u>8,932,000</u>	<u>11,724,000</u>	<u>13,449,000</u>	<u>16,061,000</u>
Ending Total Cash and Investments	<u>14,478,000</u>	<u>15,651,000</u>	<u>17,814,000</u>	<u>19,636,000</u>	<u>22,348,000</u>

The Projected Cash Flow Schedule illustrates the following:

1. Beginning Total Cash and Investments, that is, ending cash from the previous year less current liabilities.
2. Reserves are deducted from Beginning Total Cash and Investments to arrive at Beginning Unreserved Cash/Operating Cash, which is cash available for bond payments and capital projects.
3. Net Income Before Non-Cash items is added to Beginning Unreserved Cash/Operating Cash and Bond Principal payments are deducted from Beginning Unreserved Cash/Operating Cash.
4. Reserve Changes show changes to Bond Reserve, Operating Reserve, and Environmental Mitigation Reserve. \$1,000,000 is left in Ending Unreserved Cash/Operating Cash and the remainder is transferred to Capital Replacement Reserve.
5. Ending Reserves are shown, with the total of all funds equaling Ending Total Cash and Investments. This amount then starts as the following year's Beginning Total Cash and Investments.

## RESERVES

Port of Edmonds Reserves are funds that are set aside and not available because they are tenant security deposits, or required due to bond covenants, Generally Accepted Accounting Principles (GAAP), Commission decisions, and legal requirements. Beginning reserves for 2018 are shown below:

Beginning Tenant Deposits (restricted)	(600,000)
Beginning Bond Reserve (restricted)	(700,000)
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(3,523,000)
Beginning Environmental Mitigation Reserve	(616,000)
Beginning Capital Replacement Reserve	(6,724,000)
	<u>(12,163,000)</u>

Tenant Deposits are marina and property deposits held in trust. When the lease agreement is terminated, the Port is required to refund the deposits promptly.

Bond reserves are frequently required on revenue bonds. The Port currently maintains a bond reserve of \$700,000 due to bond covenants with Opus Bank for the Harbor Square loan. When the bond matures in 2020, the funds will no longer be restricted. If the Port issues revenue bonds in the future, the Port will most likely have to reestablish a bond reserve.

The 2018 Operating Reserve of \$3,523,000 projects 6 months of anticipated expenses. This reserve cushion was originally established by the Commission in 2003 in the amount of \$2,500,000, or 6 months of anticipated expenses. It was reduced to 3 months of anticipated expenses in 2006. From 2012 to 2014, the Operating Reserve was restored to 6 months of anticipated expenses. A minimum reserve of three months is required to avoid receiving a “going concern” note from the State Auditor’s Office (SAO). “Going concern” is a red flag that means the SAO has concerns the organization may not be able to pay its bills and stay in business for an extended period. For example, at the time of the marina collapse in 1996, the Port held contingency reserves sufficient to fund 13 months of operations. These reserves allowed the Port to remain fully functional during the crisis when tenants weren’t paying their bills, before FEMA money and insurance money was paid to the Port, and before the Port was able to issue bonds.

The Environmental Mitigation Reserve was established by the Commission in 2006 out of funds received from Unocal. The purpose is to pay for any environmental issues that may be found when the Harbor Square Business Park is redeveloped. This reserve fund balance is \$616,000 and increases monthly by its applicable share of interest. There are no continuing deposits or set asides, nor are there any authorized disbursements. It’s strictly a contingency fund, almost like self-insurance for future environmental cleanup cost.

The Capital Replacement Reserve will be discussed on page 7.

## NET INCOME BEFORE NON-CASH ITEMS

Net Income Before Non-Cash Items for Years 7 through 11 is shown below:

	Year 7 <u>2018</u>	Year 8 <u>2019</u>	Year 9 <u>2020</u>	Year 10 <u>2021</u>	Year 11 <u>2022</u>
Permanent Moorage Revenues	3,350,000	3,451,000	3,555,000	3,662,000	3,772,000
Dry Storage Revenues	649,000	656,000	663,000	670,000	678,000
Other Marina Revenues	1,761,000	1,785,000	1,809,000	1,834,000	1,859,000
Rental Property Revenues	2,580,000	2,632,000	2,685,000	2,739,000	2,794,000
Cost of Goods Sold	(857,000)	(881,000)	(906,000)	(931,000)	(957,000)
Operating Expenses Before Non-Cash Items	(4,859,000)	(5,007,000)	(5,160,000)	(5,317,000)	(5,479,000)
Interest Expense	(58,000)	(23,000)			
Interest Income	126,000	150,000	150,000	150,000	150,000
Property Taxes	400,000	400,000	400,000	400,000	400,000
Net Income Before Non-Cash Items	<u>3,092,000</u>	<u>3,163,000</u>	<u>3,196,000</u>	<u>3,207,000</u>	<u>3,217,000</u>

Year 7 shows the 2018 Budget numbers, excluding non-cash items such as depreciation, other post-employment benefits, and accruals for pension benefits. Future years' revenues and expenses are projected by the average increases over the past 5 years:

### History of Revenues and Expenses

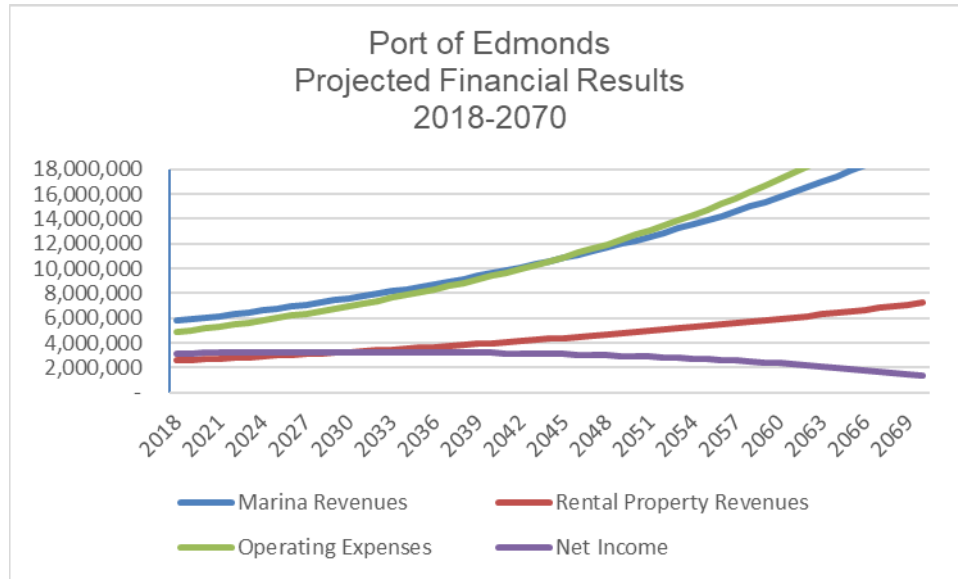
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Permanent Moorage Revenues	2,889,369	2,987,000	3,114,625	3,157,149	3,276,586
Dry Storage Revenues	638,837	640,409	664,399	624,903	651,808
Other Marina Revenues	1,597,830	1,555,334	1,702,829	1,626,321	1,978,734
Rental Property Revenues	1,990,105	2,136,960	2,256,655	2,357,082	2,553,572
Cost of Goods Sold	811,080	799,406	795,749	687,786	934,856
Operating Expenses w/out Depr	3,549,298	3,605,716	3,738,258	3,859,578	4,158,861

### Percent of Change Between Years

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2013-2017 Average</u>
Permanent Moorage Revenues	5.78%	3.38%	4.27%	1.37%	3.78%	3.72%
Dry Storage Revenues	3.29%	0.25%	3.75%	-5.94%	4.31%	1.13%
Other Marina Revenues	4.50%	-2.66%	9.48%	-4.49%	21.67%	1.37%
Rental Property Revenues	-2.04%	7.38%	5.60%	4.45%	8.34%	4.75%
Cost of Goods Sold	3.02%	-1.44%	-0.46%	-13.57%	35.92%	-2.49%
Operating Expenses w/out Depr	-1.02%	1.59%	3.68%	3.25%	7.75%	3.05%

Interest expense is shown through 2020, when the current special revenue bond/loan matures. Property taxes are shown at the current property tax levy rate of \$400,000.

Selected financial results are shown in the graph below.



The end date of the year 2070 was chosen to illustrate the effect of bonds in the Projected Cash Flow with Bonds schedule. The details of the Projected Net Income from 2018 to 2070 are presented on page 21.

### **BOND PRINCIPAL PAYMENTS**

The 2018 to 2020 bond principal payments show the timing of the payments required by the 2017 Special Revenue Bond/loan with Opus Bank.

### **CAPITAL REPLACEMENT RESERVE**

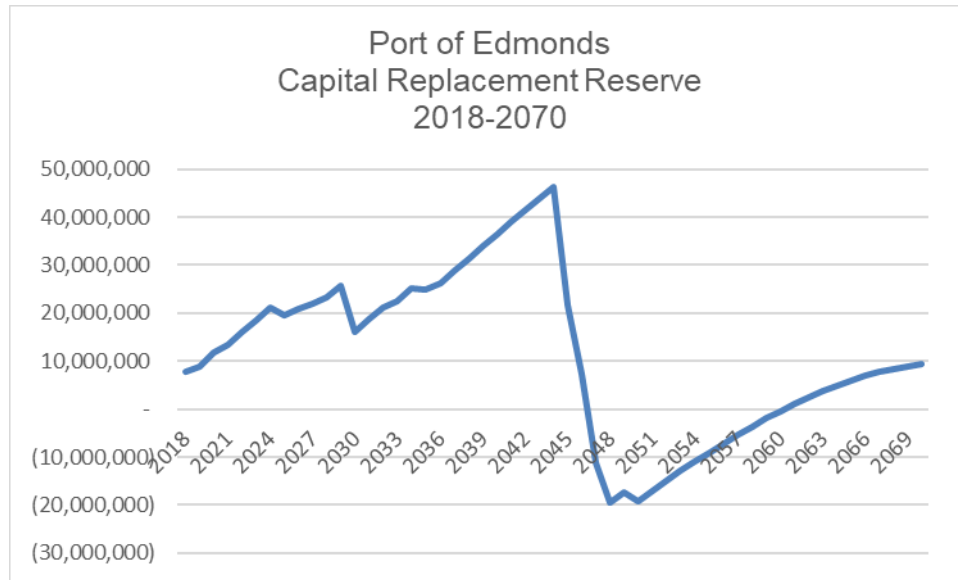
The Capital Replacement Reserve was established by the Commission in 2006, and first funded in 2009. It is funded annually by the increase in Unreserved Cash less \$1,000,000. Interest on capital reserve funds is added quarterly and capital projects are funded from this reserve. The current balance is \$6,724,000.

The Capital Replacement Reserve for the Years 7 through 11 are shown below.

	Year 7 <u>2018</u>	Year 8 <u>2019</u>	Year 9 <u>2020</u>	Year 10 <u>2021</u>	Year 11 <u>2022</u>
Beginning Capital Replacement Reserve	6,724,000	7,840,000	8,932,000	11,724,000	13,449,000
Capital Projects	(517,000)	(624,000)	(918,000)	(1,385,000)	(505,000)
Changes to Capital Replacement Reserve	1,633,000	1,716,000	3,710,000	3,110,000	3,117,000
Ending Capital Replacement Reserve	<u>7,840,000</u>	<u>8,932,000</u>	<u>11,724,000</u>	<u>13,449,000</u>	<u>16,061,000</u>

Capital projects are shown in the Capital Budget. The 2018 capital projects are brought forward from the 2018 approved Capital Budget. 2018 capital projects are well established. The remaining annual capital budgets items are for illustration, both in timing and cost, based on

estimated lives in the Fixed Asset Register and 3% annual increase in costs. Assumptions are not reliably predictable beyond the current year. The Capital Replacement Reserve graph below demonstrates that when the time comes to replace major marina capital assets, the Port will not have sufficient reserves alone to do so.



## DEBT

To have sufficient funding to replace major marina assets at the end of their useful lives, the analysis shows that the Port will have to borrow money. As per Eyal Lifshitz, Founder and CEO of BlueVine:

There's a pervasive myth that no debt is good debt. Whenever we're talking about owing money these days, it's almost always in a negative light. You hear it every day: homeowners are underwater, the national deficit is surging, consumers are saddled by shortsighted credit card spending, the nation's graduates are buried under student loans.

For businesses, the truth about debt is far less ominous. As the high finance set understands, not all borrowing is bad...

### **Debt can be cheaper than your opportunity cost.**

Suppose you've just opened up shop and must fulfill your first order, but you lack the capital to buy inventory. The wholesale cost of this inventory is \$10,000 and the product would sell for \$30,000. Should you borrow \$10,000 at a cost of \$2,000 to fulfill the order? Taking the time to calculate the APR on the loan, you'd learn that if it were a one-year loan, it'd represent a 20 percent APR, while if it were a two-week loan, it'd represent a 520 percent APR loan.

As a smart businessperson you'd recognize that even paying the absurdly high 520 percent APR is good business (assuming no cheaper debt alternatives) because the ROI



on this investment is so high. In absolute terms, you're making an \$18,000 profit. In this case, the opportunity cost of avoiding \$2,000 in interest is \$18,000!

Who wouldn't be willing to pay \$2,000 to make a \$18,000 profit? That's math anyone can understand.

If the opportunity is right, debt is often the better strategic choice. You can profit from debt and open up new growth channels. Here's the key question: "Is the return from this investment higher than the cost of the debt available to me?" Whenever the return is higher, the debt is worth it.

Government entities borrow funds through the issuance of bonds. The Port may issue Limited Tax General Obligation (LTGO) Bonds or Revenue Bonds.

Limited Tax General Obligation (LTGO) bonds are one of the best available financing tools for government agencies. LTGO bonds are secured by the agency's tax levy, so the bonds are less risky, and the interest rates are lower than a revenue bond or standard loan.

LTGO bond capacities for bonds that are issued without the approval of the voters are limited to .25% of the assessed value of the property located within the Port District. From 2008 to 2018, the assessed property value has increased at an average of 3% per year. The analysis shows that if the assessed property values continue to increase at an average of 3% per year through 2045, the assessed property value will be approximately \$13 billion. .25% of this amount is approximately \$32 million. Therefore, the Port's LTGO bonding capacity in 2045 is projected at \$32 million.

While the Port has the capacity to issue \$32 million in LTGO bonds, there are some other limitations to the amount of bonds the Port may issue. As LTGO bonds are secured by the tax levy, government entities that are able to make their bond payments from their property taxes receive more favorable interest rates, as the bond is less risky. The 2018 tax levy is \$400,000. If the Port doesn't raise its tax levy above \$400,000 to the annual bond payment amount or decreases its property tax levy, the Port may have difficulty issuing bonds at the preferred LTGO interest rate.

Revenue bonds are backed by the cash net income of the government agency. Typically, the first revenue bond requires a 125% debt coverage ratio and additional revenue bonds require a 135% debt coverage ratio.

The 2017 debt coverage ratio is calculated below:

OPERATING REVENUES:	
Marina operations	\$ 5,970,132
Property lease/rental operations	<u>2,553,482</u>
Total Operating Revenues	<u>8,523,614</u>
DIRECT EXPENSES:	
General operations	3,330,072
Maintenance	589,403
General and administrative	<u>1,174,242</u>
Total Direct Expenses	<u>5,093,717</u>
Revenue Available for Parity Debt Service	<u><u>3,429,897</u></u>
PARITY REVENUE BOND DEBT SERVICE	\$ 1,388,115
DEBT SERVICE COVERAGE	2.47

For 2017, the debt coverage ratio was 247%, that is, the Port generated sufficient cash to pay the bond debt service 2.47 times.

There are couple of other restrictions regarding bond issuances:

1. Government agencies need to spend bond funds within 3 years. This law was established when the IRS discovered that government agencies were using arbitrage to increase revenues, which means that they were issuing tax exempt bonds and then investing the funds at a higher interest rate.
2. Periodically, government agencies are required to calculate arbitrage on their bond funds and submit the positive arbitrage to the IRS.
3. There is also the practical limitation – the Port must generate sufficient cash to be able to make the semi-annual interest payments and annual principal payments.

Pages 34 and 42 show the Projected Cash Flow Schedule with Bonds and Capital Replacement with Bonds. For illustration only, the calculations show that LTGO bonds in the amount of \$11 million will be issued in 2045 and revenue bonds in the amount of \$21 million will be issued in 2047. This example shows that the Port would have to draw down its operating reserves in 2057.

The Cash Flow Model demonstrates that the timing and dollar value of bonds issued must be carefully calculated and considered.

## **CONCLUSIONS**

1. While the estimated replacement costs and timing of major marina capital assets is not precise, the Cash Flow Model illustrates the need for the Port to annually review moorage, dry storage, and other marina rates and to continue to charge market rates. Currently, the current policy of CPI +1% appears to be the maximum annual increase sustainable in the current competitive market.
2. When planning projects and purchases, the Port should continue to be mindful of its capital reserves, future replacement costs, and bonding capacity.

# CALCULATIONS

Port of Edmonds  
Projected Cash Flow Schedule  
For the Years of 2018-2070

	Year 7 <u>2018</u>	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>	Year 13 <u>2024</u>
Beginning Total Cash and Investments	13,233,000	14,478,000	15,651,000	17,814,000	19,636,000	22,348,000	24,969,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve (restricted)	(700,000)	(706,000)	(712,000)				
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(3,523,000)	(3,710,000)	(3,779,000)	(3,856,000)	(3,947,000)	(4,041,000)	(4,138,000)
Beginning Environmental Mitigation Reserve	(616,000)	(622,000)	(628,000)	(634,000)	(640,000)	(646,000)	(652,000)
Beginning Capital Replacement Reserve	(6,724,000)	(7,840,000)	(8,932,000)	(11,724,000)	(13,449,000)	(16,061,000)	(18,579,000)
Total Reserves	<u>(12,163,000)</u>	<u>(13,478,000)</u>	<u>(14,651,000)</u>	<u>(16,814,000)</u>	<u>(18,636,000)</u>	<u>(21,348,000)</u>	<u>(23,969,000)</u>
Beginning Unreserved Cash/Operating Cash	1,070,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,092,000	3,163,000	3,196,000	3,207,000	3,217,000	3,225,000	3,233,000
Bond Principal Payments	(1,330,000)	(1,366,000)	(115,000)	-	-	-	-
Unreserved Cash Before Reserve Adjustments	<u>2,832,000</u>	<u>2,797,000</u>	<u>4,081,000</u>	<u>4,207,000</u>	<u>4,217,000</u>	<u>4,225,000</u>	<u>4,233,000</u>
Reserve Changes							
Changes to Bond Reserve	(6,000)	(6,000)	712,000	-	-	-	-
Changes to Operating Reserve	(187,000)	(69,000)	(77,000)	(91,000)	(94,000)	(97,000)	(100,000)
Changes to Environmental Mitigation Reserve	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(7,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	2,633,000	2,716,000	4,710,000	4,110,000	4,117,000	4,122,000	4,126,000
(Increases)/Decreases to Capital Replacement Reserve	(1,633,000)	(1,716,000)	(3,710,000)	(3,110,000)	(3,117,000)	(3,122,000)	(3,126,000)
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>	<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	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve (restricted)	706,000	712,000	-	-	-		
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	3,710,000	3,779,000	3,856,000	3,947,000	4,041,000	4,138,000	4,238,000
Ending Environmental Mitigation Reserve	622,000	628,000	634,000	640,000	646,000	652,000	659,000
Ending Capital Replacement Reserve	7,840,000	8,932,000	11,724,000	13,449,000	16,061,000	18,579,000	21,190,000
Ending Total Cash and Investments	<u>14,478,000</u>	<u>15,651,000</u>	<u>17,814,000</u>	<u>19,636,000</u>	<u>22,348,000</u>	<u>24,969,000</u>	<u>27,687,000</u>

	Year 14 <u>2025</u>	Year 15 <u>2026</u>	Year 16 <u>2027</u>	Year 17 <u>2028</u>	Year 18 <u>2029</u>	Year 19 <u>2030</u>	Year 20 <u>2031</u>
Beginning Total Cash and Investments	27,687,000	26,089,000	27,572,000	28,861,000	30,153,000	32,747,000	23,369,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve (restricted)							
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(4,238,000)	(4,341,000)	(4,447,000)	(4,556,000)	(4,668,000)	(4,784,000)	(4,903,000)
Beginning Environmental Mitigation Reserve	(659,000)	(666,000)	(673,000)	(680,000)	(687,000)	(694,000)	(701,000)
Beginning Capital Replacement Reserve	(21,190,000)	(19,482,000)	(20,852,000)	(22,025,000)	(23,198,000)	(25,669,000)	(16,165,000)
Total Reserves	<u>(26,687,000)</u>	<u>(25,089,000)</u>	<u>(26,572,000)</u>	<u>(27,861,000)</u>	<u>(29,153,000)</u>	<u>(31,747,000)</u>	<u>(22,369,000)</u>
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,240,000	3,245,000	3,249,000	3,252,000	3,254,000	3,255,000	3,254,000
Bond Principal Payments	-	-	-	-	-	-	-
Unreserved Cash Before Reserve Adjustments	<u>4,240,000</u>	<u>4,245,000</u>	<u>4,249,000</u>	<u>4,252,000</u>	<u>4,254,000</u>	<u>4,255,000</u>	<u>4,254,000</u>
Reserve Changes							
Changes to Bond Reserve	-	-	-	-	-	-	-
Changes to Operating Reserve	(103,000)	(106,000)	(109,000)	(112,000)	(116,000)	(119,000)	(123,000)
Changes to Environmental Mitigation Reserve	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	4,130,000	4,132,000	4,133,000	4,133,000	4,131,000	4,129,000	4,124,000
(Increases)/Decreases to Capital Replacement Reserve	(3,130,000)	(3,132,000)	(3,133,000)	(3,133,000)	(3,131,000)	(3,129,000)	(3,124,000)
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>	<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	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve (restricted)							
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	4,341,000	4,447,000	4,556,000	4,668,000	4,784,000	4,903,000	5,026,000
Ending Environmental Mitigation Reserve	666,000	673,000	680,000	687,000	694,000	701,000	708,000
Ending Capital Replacement Reserve	19,482,000	20,852,000	22,025,000	23,198,000	25,669,000	16,165,000	18,629,000
Ending Total Cash and Investments	<u>26,089,000</u>	<u>27,572,000</u>	<u>28,861,000</u>	<u>30,153,000</u>	<u>32,747,000</u>	<u>23,369,000</u>	<u>25,963,000</u>

	Year 21 <u>2032</u>	Year 22 <u>2033</u>	Year 23 <u>2034</u>	Year 24 <u>2035</u>	Year 25 <u>2036</u>	Year 26 <u>2037</u>	Year 27 <u>2038</u>
Beginning Total Cash and Investments	25,963,000	28,556,000	30,216,000	32,814,000	32,673,000	34,275,000	37,020,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve (restricted)							
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(5,026,000)	(5,152,000)	(5,283,000)	(5,417,000)	(5,555,000)	(5,697,000)	(5,844,000)
Beginning Environmental Mitigation Reserve	(708,000)	(715,000)	(722,000)	(729,000)	(736,000)	(743,000)	(750,000)
Beginning Capital Replacement Reserve	(18,629,000)	(21,089,000)	(22,611,000)	(25,068,000)	(24,782,000)	(26,235,000)	(28,826,000)
Total Reserves	<u>(24,963,000)</u>	<u>(27,556,000)</u>	<u>(29,216,000)</u>	<u>(31,814,000)</u>	<u>(31,673,000)</u>	<u>(33,275,000)</u>	<u>(36,020,000)</u>
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,253,000	3,250,000	3,246,000	3,241,000	3,233,000	3,225,000	3,214,000
Bond Principal Payments	-	-	-	-	-	-	-
Unreserved Cash Before Reserve Adjustments	<u>4,253,000</u>	<u>4,250,000</u>	<u>4,246,000</u>	<u>4,241,000</u>	<u>4,233,000</u>	<u>4,225,000</u>	<u>4,214,000</u>
Reserve Changes							
Changes to Bond Reserve	-	-	-	-	-	-	-
Changes to Operating Reserve	(126,000)	(131,000)	(134,000)	(138,000)	(142,000)	(147,000)	(151,000)
Changes to Environmental Mitigation Reserve	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(8,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	4,120,000	4,112,000	4,105,000	4,096,000	4,084,000	4,071,000	4,055,000
(Increases)/Decreases to Capital Replacement Reserve	<u>(3,120,000)</u>	<u>(3,112,000)</u>	<u>(3,105,000)</u>	<u>(3,096,000)</u>	<u>(3,084,000)</u>	<u>(3,071,000)</u>	<u>(3,055,000)</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>	<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	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve (restricted)							
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	5,152,000	5,283,000	5,417,000	5,555,000	5,697,000	5,844,000	5,995,000
Ending Environmental Mitigation Reserve	715,000	722,000	729,000	736,000	743,000	750,000	758,000
Ending Capital Replacement Reserve	<u>21,089,000</u>	<u>22,611,000</u>	<u>25,068,000</u>	<u>24,782,000</u>	<u>26,235,000</u>	<u>28,826,000</u>	<u>31,401,000</u>
Ending Total Cash and Investments	<u>28,556,000</u>	<u>30,216,000</u>	<u>32,814,000</u>	<u>32,673,000</u>	<u>34,275,000</u>	<u>37,020,000</u>	<u>39,754,000</u>

	Year 28 <u>2039</u>	Year 29 <u>2040</u>	Year 30 <u>2041</u>	Year 31 <u>2042</u>	Year 32 <u>2043</u>	Year 33 <u>2044</u>	Year 34 <u>2045</u>
Beginning Total Cash and Investments	39,754,000	42,476,000	45,183,000	47,873,000	50,543,000	53,192,000	55,818,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve (restricted)							
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(5,995,000)	(6,151,000)	(6,311,000)	(6,477,000)	(6,647,000)	(6,823,000)	(7,004,000)
Beginning Environmental Mitigation Reserve	(758,000)	(766,000)	(774,000)	(782,000)	(790,000)	(798,000)	(806,000)
Beginning Capital Replacement Reserve	(31,401,000)	(33,959,000)	(36,498,000)	(39,014,000)	(41,506,000)	(43,971,000)	(46,408,000)
Total Reserves	<u>(38,754,000)</u>	<u>(41,476,000)</u>	<u>(44,183,000)</u>	<u>(46,873,000)</u>	<u>(49,543,000)</u>	<u>(52,192,000)</u>	<u>(54,818,000)</u>
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,202,000	3,187,000	3,170,000	3,150,000	3,129,000	3,106,000	3,081,000
Bond Principal Payments	-	-	-	-	-	-	-
Unreserved Cash Before Reserve Adjustments	<u>4,202,000</u>	<u>4,187,000</u>	<u>4,170,000</u>	<u>4,150,000</u>	<u>4,129,000</u>	<u>4,106,000</u>	<u>4,081,000</u>
Reserve Changes							
Changes to Bond Reserve	-	-	-	-	-	-	-
Changes to Operating Reserve	(156,000)	(160,000)	(166,000)	(170,000)	(176,000)	(181,000)	(186,000)
Changes to Environmental Mitigation Reserve	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	4,038,000	4,019,000	3,996,000	3,972,000	3,945,000	3,917,000	3,887,000
(Increases)/Decreases to Capital Replacement Reserve	(3,038,000)	(3,019,000)	(2,996,000)	(2,972,000)	(2,945,000)	(2,917,000)	(2,887,000)
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>	<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	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve (restricted)							
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	6,151,000	6,311,000	6,477,000	6,647,000	6,823,000	7,004,000	7,190,000
Ending Environmental Mitigation Reserve	766,000	774,000	782,000	790,000	798,000	806,000	814,000
Ending Capital Replacement Reserve	33,959,000	36,498,000	39,014,000	41,506,000	43,971,000	46,408,000	21,640,000
Ending Total Cash and Investments	<u>42,476,000</u>	<u>45,183,000</u>	<u>47,873,000</u>	<u>50,543,000</u>	<u>53,192,000</u>	<u>55,818,000</u>	<u>31,244,000</u>



	Year 35 <u>2046</u>	Year 36 <u>2047</u>	Year 37 <u>2048</u>	Year 38 <u>2049</u>	Year 39 <u>2050</u>	Year 40 <u>2051</u>	Year 41 <u>2052</u>
Beginning Total Cash and Investments	31,244,000	17,155,000	(1,204,000)	(9,155,000)	(6,880,000)	(8,444,000)	(6,070,000)
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve (restricted)							
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(7,190,000)	(7,381,000)	(7,579,000)	(7,782,000)	(7,992,000)	(8,208,000)	(8,431,000)
Beginning Environmental Mitigation Reserve	(814,000)	(822,000)	(830,000)	(838,000)	(846,000)	(854,000)	(863,000)
Beginning Capital Replacement Reserve	(21,640,000)	(7,352,000)	11,213,000	19,375,000	17,318,000	19,106,000	16,964,000
Total Reserves	<u>(30,244,000)</u>	<u>(16,155,000)</u>	<u>2,204,000</u>	<u>10,155,000</u>	<u>7,880,000</u>	<u>9,444,000</u>	<u>7,070,000</u>
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,054,000	3,024,000	2,992,000	2,955,000	2,916,000	2,874,000	2,831,000
Bond Principal Payments	-	-	-	-	-	-	-
Unreserved Cash Before Reserve Adjustments	<u>4,054,000</u>	<u>4,024,000</u>	<u>3,992,000</u>	<u>3,955,000</u>	<u>3,916,000</u>	<u>3,874,000</u>	<u>3,831,000</u>
Reserve Changes							
Changes to Bond Reserve	-	-	-	-	-	-	-
Changes to Operating Reserve	(191,000)	(198,000)	(203,000)	(210,000)	(216,000)	(223,000)	(229,000)
Changes to Environmental Mitigation Reserve	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(9,000)	(9,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	3,855,000	3,818,000	3,781,000	3,737,000	3,692,000	3,642,000	3,593,000
(Increases)/Decreases to Capital Replacement Reserve	(2,855,000)	(2,818,000)	(2,781,000)	(2,737,000)	(2,692,000)	(2,642,000)	(2,593,000)
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>	<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	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve (restricted)							
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	7,381,000	7,579,000	7,782,000	7,992,000	8,208,000	8,431,000	8,660,000
Ending Environmental Mitigation Reserve	822,000	830,000	838,000	846,000	854,000	863,000	872,000
Ending Capital Replacement Reserve	7,352,000	(11,213,000)	(19,375,000)	(17,318,000)	(19,106,000)	(16,964,000)	(14,871,000)
Ending Total Cash and Investments	<u>17,155,000</u>	<u>(1,204,000)</u>	<u>(9,155,000)</u>	<u>(6,880,000)</u>	<u>(8,444,000)</u>	<u>(6,070,000)</u>	<u>(3,739,000)</u>

	Year 42 <u>2053</u>	Year 43 <u>2054</u>	Year 44 <u>2055</u>	Year 45 <u>2056</u>	Year 46 <u>2057</u>	Year 47 <u>2058</u>	Year 48 <u>2059</u>
Beginning Total Cash and Investments	(3,739,000)	(1,455,000)	778,000	2,955,000	5,074,000	7,130,000	9,120,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve (restricted)							
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(8,660,000)	(8,896,000)	(9,139,000)	(9,390,000)	(9,648,000)	(9,914,000)	(10,188,000)
Beginning Environmental Mitigation Reserve	(872,000)	(881,000)	(890,000)	(899,000)	(908,000)	(917,000)	(926,000)
Beginning Capital Replacement Reserve	14,871,000	12,832,000	10,851,000	8,934,000	7,082,000	5,301,000	3,594,000
Total Reserves	<u>4,739,000</u>	<u>2,455,000</u>	<u>222,000</u>	<u>(1,955,000)</u>	<u>(4,074,000)</u>	<u>(6,130,000)</u>	<u>(8,120,000)</u>
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	2,784,000	2,733,000	2,677,000	2,619,000	2,556,000	2,490,000	2,420,000
Bond Principal Payments	-	-	-	-	-	-	-
Unreserved Cash Before Reserve Adjustments	<u>3,784,000</u>	<u>3,733,000</u>	<u>3,677,000</u>	<u>3,619,000</u>	<u>3,556,000</u>	<u>3,490,000</u>	<u>3,420,000</u>
Reserve Changes							
Changes to Bond Reserve	-	-	-	-	-	-	-
Changes to Operating Reserve	(236,000)	(243,000)	(251,000)	(258,000)	(266,000)	(274,000)	(282,000)
Changes to Environmental Mitigation Reserve	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	3,539,000	3,481,000	3,417,000	3,352,000	3,281,000	3,207,000	3,129,000
(Increases)/Decreases to Capital Replacement Reserve	(2,539,000)	(2,481,000)	(2,417,000)	(2,352,000)	(2,281,000)	(2,207,000)	(2,129,000)
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>	<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	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve (restricted)							
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	8,896,000	9,139,000	9,390,000	9,648,000	9,914,000	10,188,000	10,470,000
Ending Environmental Mitigation Reserve	881,000	890,000	899,000	908,000	917,000	926,000	935,000
Ending Capital Replacement Reserve	(12,832,000)	(10,851,000)	(8,934,000)	(7,082,000)	(5,301,000)	(3,594,000)	(1,965,000)
Ending Total Cash and Investments	<u>(1,455,000)</u>	<u>778,000</u>	<u>2,955,000</u>	<u>5,074,000</u>	<u>7,130,000</u>	<u>9,120,000</u>	<u>11,040,000</u>

	Year 49 <u>2060</u>	Year 50 <u>2061</u>	Year 51 <u>2062</u>	Year 52 <u>2063</u>	Year 53 <u>2064</u>	Year 54 <u>2065</u>	Year 55 <u>2066</u>
Beginning Total Cash and Investments	11,040,000	12,887,000	14,656,000	16,342,000	17,940,000	19,445,000	20,852,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve (restricted)							
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(10,470,000)	(10,761,000)	(11,060,000)	(11,369,000)	(11,687,000)	(12,014,000)	(12,352,000)
Beginning Environmental Mitigation Reserve	(935,000)	(944,000)	(953,000)	(963,000)	(973,000)	(983,000)	(993,000)
Beginning Capital Replacement Reserve	1,965,000	418,000	(1,043,000)	(2,410,000)	(3,680,000)	(4,848,000)	(5,907,000)
Total Reserves	<u>(10,040,000)</u>	<u>(11,887,000)</u>	<u>(13,656,000)</u>	<u>(15,342,000)</u>	<u>(16,940,000)</u>	<u>(18,445,000)</u>	<u>(19,852,000)</u>
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	2,347,000	2,269,000	2,186,000	2,098,000	2,005,000	1,907,000	1,803,000
Bond Principal Payments	-	-	-	-	-	-	-
Unreserved Cash Before Reserve Adjustments	<u>3,347,000</u>	<u>3,269,000</u>	<u>3,186,000</u>	<u>3,098,000</u>	<u>3,005,000</u>	<u>2,907,000</u>	<u>2,803,000</u>
Reserve Changes							
Changes to Bond Reserve	-	-	-	-	-	-	-
Changes to Operating Reserve	(291,000)	(299,000)	(309,000)	(318,000)	(327,000)	(338,000)	(347,000)
Changes to Environmental Mitigation Reserve	(9,000)	(9,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	3,047,000	2,961,000	2,867,000	2,770,000	2,668,000	2,559,000	2,446,000
(Increases)/Decreases to Capital Replacement Reserve	(2,047,000)	(1,961,000)	(1,867,000)	(1,770,000)	(1,668,000)	(1,559,000)	(1,446,000)
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>	<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	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve (restricted)							
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	10,761,000	11,060,000	11,369,000	11,687,000	12,014,000	12,352,000	12,699,000
Ending Environmental Mitigation Reserve	944,000	953,000	963,000	973,000	983,000	993,000	1,003,000
Ending Capital Replacement Reserve	(418,000)	1,043,000	2,410,000	3,680,000	4,848,000	5,907,000	6,853,000
Ending Total Cash and Investments	<u>12,887,000</u>	<u>14,656,000</u>	<u>16,342,000</u>	<u>17,940,000</u>	<u>19,445,000</u>	<u>20,852,000</u>	<u>22,155,000</u>

	Year 56 <u>2067</u>	Year 57 <u>2068</u>	Year 58 <u>2069</u>	Year 59 <u>2070</u>
Beginning Total Cash and Investments	22,155,000	23,349,000	24,430,000	25,391,000
Less Reserves				
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve (restricted)				
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(12,699,000)	(13,057,000)	(13,426,000)	(13,806,000)
Beginning Environmental Mitigation Reserve	(1,003,000)	(1,013,000)	(1,023,000)	(1,033,000)
Beginning Capital Replacement Reserve	(6,853,000)	(7,679,000)	(8,381,000)	(8,952,000)
Total Reserves	<u>(21,155,000)</u>	<u>(22,349,000)</u>	<u>(23,430,000)</u>	<u>(24,391,000)</u>
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	1,694,000	1,581,000	1,461,000	1,335,000
Bond Principal Payments	-	-	-	-
Unreserved Cash Before Reserve Adjustments	<u>2,694,000</u>	<u>2,581,000</u>	<u>2,461,000</u>	<u>2,335,000</u>
Reserve Changes				
Changes to Bond Reserve	-	-	-	-
Changes to Operating Reserve	(358,000)	(369,000)	(380,000)	(391,000)
Changes to Environmental Mitigation Reserve	(10,000)	(10,000)	(10,000)	(10,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	2,326,000	2,202,000	2,071,000	1,934,000
(Increases)/Decreases to Capital Replacement Reserve	<u>(1,326,000)</u>	<u>(1,202,000)</u>	<u>(1,071,000)</u>	<u>(934,000)</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>
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000
Ending Bond Reserve (restricted)				
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	13,057,000	13,426,000	13,806,000	14,197,000
Ending Environmental Mitigation Reserve	1,013,000	1,023,000	1,033,000	1,043,000
Ending Capital Replacement Reserve	<u>7,679,000</u>	<u>8,381,000</u>	<u>8,952,000</u>	<u>9,386,000</u>
Ending Total Cash and Investments	<u>23,349,000</u>	<u>24,430,000</u>	<u>25,391,000</u>	<u>26,226,000</u>

Port of Edmonds  
Projected Net Income  
For the Years 2018-2070

	Year 7 <u>2018</u>	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>	Year 13 <u>2024</u>
Permanent Moorage Revenues	3,350,000	3,451,000	3,555,000	3,662,000	3,772,000	3,885,000	4,002,000
Dry Storage Revenues	649,000	656,000	663,000	670,000	678,000	686,000	694,000
Other Marina Revenues	1,761,000	1,785,000	1,809,000	1,834,000	1,859,000	1,884,000	1,910,000
Rental Property Revenues	2,580,000	2,632,000	2,685,000	2,739,000	2,794,000	2,850,000	2,907,000
Cost of Goods Sold	(857,000)	(881,000)	(906,000)	(931,000)	(957,000)	(984,000)	(1,012,000)
Operating Expenses Before Non-Cash Items	(4,859,000)	(5,007,000)	(5,160,000)	(5,317,000)	(5,479,000)	(5,646,000)	(5,818,000)
Interest Expense	(58,000)	(23,000)					
Interest Income	126,000	150,000	150,000	150,000	150,000	150,000	150,000
Property Taxes	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Net Income Before Non-Cash Items	<u>3,092,000</u>	<u>3,163,000</u>	<u>3,196,000</u>	<u>3,207,000</u>	<u>3,217,000</u>	<u>3,225,000</u>	<u>3,233,000</u>

	Year 14 <u>2025</u>	Year 15 <u>2026</u>	Year 16 <u>2027</u>	Year 17 <u>2028</u>	Year 18 <u>2029</u>	Year 19 <u>2030</u>	Year 20 <u>2031</u>
Permanent Moorage Revenues	4,122,000	4,246,000	4,373,000	4,504,000	4,639,000	4,778,000	4,921,000
Dry Storage Revenues	702,000	710,000	718,000	726,000	734,000	742,000	750,000
Other Marina Revenues	1,936,000	1,962,000	1,989,000	2,016,000	2,044,000	2,072,000	2,100,000
Rental Property Revenues	2,965,000	3,024,000	3,084,000	3,146,000	3,209,000	3,273,000	3,338,000
Cost of Goods Sold	(1,040,000)	(1,069,000)	(1,099,000)	(1,130,000)	(1,162,000)	(1,194,000)	(1,227,000)
Operating Expenses Before Non-Cash Items	(5,995,000)	(6,178,000)	(6,366,000)	(6,560,000)	(6,760,000)	(6,966,000)	(7,178,000)
Interest Expense							
Interest Income	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Property Taxes	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Net Income Before Non-Cash Items	<u>3,240,000</u>	<u>3,245,000</u>	<u>3,249,000</u>	<u>3,252,000</u>	<u>3,254,000</u>	<u>3,255,000</u>	<u>3,254,000</u>

	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27
	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>
Permanent Moorage Revenues	5,069,000	5,221,000	5,378,000	5,539,000	5,705,000	5,876,000	6,052,000
Dry Storage Revenues	758,000	767,000	776,000	785,000	794,000	803,000	812,000
Other Marina Revenues	2,129,000	2,158,000	2,187,000	2,217,000	2,247,000	2,278,000	2,309,000
Rental Property Revenues	3,405,000	3,473,000	3,542,000	3,613,000	3,685,000	3,759,000	3,834,000
Cost of Goods Sold	(1,261,000)	(1,296,000)	(1,332,000)	(1,369,000)	(1,407,000)	(1,446,000)	(1,486,000)
Operating Expenses Before Non-Cash Items	(7,397,000)	(7,623,000)	(7,855,000)	(8,094,000)	(8,341,000)	(8,595,000)	(8,857,000)
Interest Expense							
Interest Income	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Property Taxes	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Net Income Before Non-Cash Items	<u>3,253,000</u>	<u>3,250,000</u>	<u>3,246,000</u>	<u>3,241,000</u>	<u>3,233,000</u>	<u>3,225,000</u>	<u>3,214,000</u>

	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34
	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>
Permanent Moorage Revenues	6,234,000	6,421,000	6,614,000	6,812,000	7,016,000	7,226,000	7,443,000
Dry Storage Revenues	821,000	830,000	839,000	848,000	858,000	868,000	878,000
Other Marina Revenues	2,341,000	2,373,000	2,405,000	2,438,000	2,471,000	2,505,000	2,539,000
Rental Property Revenues	3,911,000	3,989,000	4,069,000	4,150,000	4,233,000	4,318,000	4,404,000
Cost of Goods Sold	(1,528,000)	(1,571,000)	(1,615,000)	(1,660,000)	(1,706,000)	(1,754,000)	(1,803,000)
Operating Expenses Before Non-Cash Items	(9,127,000)	(9,405,000)	(9,692,000)	(9,988,000)	(10,293,000)	(10,607,000)	(10,930,000)
Interest Expense							
Interest Income	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Property Taxes	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Net Income Before Non-Cash Items	<u>3,202,000</u>	<u>3,187,000</u>	<u>3,170,000</u>	<u>3,150,000</u>	<u>3,129,000</u>	<u>3,106,000</u>	<u>3,081,000</u>

	Year 35 <u>2046</u>	Year 36 <u>2047</u>	Year 37 <u>2048</u>	Year 38 <u>2049</u>	Year 39 <u>2050</u>	Year 40 <u>2051</u>	Year 41 <u>2052</u>
Permanent Moorage Revenues	7,666,000	7,896,000	8,133,000	8,377,000	8,628,000	8,887,000	9,154,000
Dry Storage Revenues	888,000	898,000	908,000	918,000	928,000	938,000	949,000
Other Marina Revenues	2,574,000	2,609,000	2,645,000	2,681,000	2,718,000	2,755,000	2,793,000
Rental Property Revenues	4,492,000	4,582,000	4,674,000	4,767,000	4,862,000	4,959,000	5,058,000
Cost of Goods Sold	(1,853,000)	(1,905,000)	(1,958,000)	(2,013,000)	(2,069,000)	(2,127,000)	(2,186,000)
Operating Expenses Before Non-Cash Items	(11,263,000)	(11,606,000)	(11,960,000)	(12,325,000)	(12,701,000)	(13,088,000)	(13,487,000)
Interest Expense							
Interest Income	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Property Taxes	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Net Income Before Non-Cash Items	<u>3,054,000</u>	<u>3,024,000</u>	<u>2,992,000</u>	<u>2,955,000</u>	<u>2,916,000</u>	<u>2,874,000</u>	<u>2,831,000</u>

	Year 42 <u>2053</u>	Year 43 <u>2054</u>	Year 44 <u>2055</u>	Year 45 <u>2056</u>	Year 46 <u>2057</u>	Year 47 <u>2058</u>	Year 48 <u>2059</u>
Permanent Moorage Revenues	9,429,000	9,712,000	10,003,000	10,303,000	10,612,000	10,930,000	11,258,000
Dry Storage Revenues	960,000	971,000	982,000	993,000	1,004,000	1,015,000	1,026,000
Other Marina Revenues	2,831,000	2,870,000	2,909,000	2,949,000	2,989,000	3,030,000	3,071,000
Rental Property Revenues	5,159,000	5,262,000	5,367,000	5,474,000	5,583,000	5,695,000	5,809,000
Cost of Goods Sold	(2,247,000)	(2,310,000)	(2,375,000)	(2,441,000)	(2,509,000)	(2,579,000)	(2,651,000)
Operating Expenses Before Non-Cash Items	(13,898,000)	(14,322,000)	(14,759,000)	(15,209,000)	(15,673,000)	(16,151,000)	(16,643,000)
Interest Expense							
Interest Income	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Property Taxes	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Net Income Before Non-Cash Items	<u>2,784,000</u>	<u>2,733,000</u>	<u>2,677,000</u>	<u>2,619,000</u>	<u>2,556,000</u>	<u>2,490,000</u>	<u>2,420,000</u>

	Year 49 <u>2060</u>	Year 50 <u>2061</u>	Year 51 <u>2062</u>	Year 52 <u>2063</u>	Year 53 <u>2064</u>	Year 54 <u>2065</u>	Year 55 <u>2066</u>
Permanent Moorage Revenues	11,596,000	11,944,000	12,302,000	12,671,000	13,051,000	13,443,000	13,846,000
Dry Storage Revenues	1,038,000	1,050,000	1,062,000	1,074,000	1,086,000	1,098,000	1,110,000
Other Marina Revenues	3,113,000	3,155,000	3,198,000	3,242,000	3,286,000	3,331,000	3,376,000
Rental Property Revenues	5,925,000	6,044,000	6,165,000	6,288,000	6,414,000	6,542,000	6,673,000
Cost of Goods Sold	(2,725,000)	(2,801,000)	(2,879,000)	(2,960,000)	(3,043,000)	(3,128,000)	(3,215,000)
Operating Expenses Before Non-Cash Items	(17,150,000)	(17,673,000)	(18,212,000)	(18,767,000)	(19,339,000)	(19,929,000)	(20,537,000)
Interest Expense							
Interest Income	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Property Taxes	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Net Income Before Non-Cash Items	<u>2,347,000</u>	<u>2,269,000</u>	<u>2,186,000</u>	<u>2,098,000</u>	<u>2,005,000</u>	<u>1,907,000</u>	<u>1,803,000</u>

	Year 56 <u>2067</u>	Year 57 <u>2068</u>	Year 58 <u>2069</u>	Year 59 <u>2070</u>
Permanent Moorage Revenues	14,261,000	14,689,000	15,130,000	15,584,000
Dry Storage Revenues	1,123,000	1,136,000	1,149,000	1,162,000
Other Marina Revenues	3,422,000	3,469,000	3,516,000	3,564,000
Rental Property Revenues	6,806,000	6,942,000	7,081,000	7,223,000
Cost of Goods Sold	(3,305,000)	(3,397,000)	(3,492,000)	(3,590,000)
Operating Expenses Before Non-Cash Items	(21,163,000)	(21,808,000)	(22,473,000)	(23,158,000)
Interest Expense				
Interest Income	150,000	150,000	150,000	150,000
Property Taxes	400,000	400,000	400,000	400,000
Net Income Before Non-Cash Items	<u>1,694,000</u>	<u>1,581,000</u>	<u>1,461,000</u>	<u>1,335,000</u>



Port of Edmonds  
Capital Replacement Reserve  
For the Years of 2018-2070

	Year 7 <u>2018</u>	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>	Year 13 <u>2024</u>
Beginning Capital Replacement Reserve	6,724,000	7,840,000	8,932,000	11,724,000	13,449,000	16,061,000	18,579,000
Capital Projects	(517,000)	(624,000)	(918,000)	(1,385,000)	(505,000)	(604,000)	(515,000)
Changes to Capital Replacement Reserve	1,633,000	1,716,000	3,710,000	3,110,000	3,117,000	3,122,000	3,126,000
Ending Capital Replacement Reserve	<u>7,840,000</u>	<u>8,932,000</u>	<u>11,724,000</u>	<u>13,449,000</u>	<u>16,061,000</u>	<u>18,579,000</u>	<u>21,190,000</u>

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	Year 14 <u>2025</u>	Year 15 <u>2026</u>	Year 16 <u>2027</u>	Year 17 <u>2028</u>	Year 18 <u>2029</u>	Year 19 <u>2030</u>	Year 20 <u>2031</u>
Beginning Capital Replacement Reserve	21,190,000	19,482,000	20,852,000	22,025,000	23,198,000	25,669,000	16,165,000
Capital Projects	(4,838,000)	(1,762,000)	(1,960,000)	(1,960,000)	(660,000)	(12,633,000)	(660,000)
Changes to Capital Replacement Reserve	3,130,000	3,132,000	3,133,000	3,133,000	3,131,000	3,129,000	3,124,000
Ending Capital Replacement Reserve	<u>19,482,000</u>	<u>20,852,000</u>	<u>22,025,000</u>	<u>23,198,000</u>	<u>25,669,000</u>	<u>16,165,000</u>	<u>18,629,000</u>

	Year 21 <u>2032</u>	Year 22 <u>2033</u>	Year 23 <u>2034</u>	Year 24 <u>2035</u>	Year 25 <u>2036</u>	Year 26 <u>2037</u>	Year 27 <u>2038</u>
Beginning Capital Replacement Reserve	18,629,000	21,089,000	22,611,000	25,068,000	24,782,000	26,235,000	28,826,000
Capital Projects	(660,000)	(1,590,000)	(648,000)	(3,382,000)	(1,631,000)	(480,000)	(480,000)
Changes to Capital Replacement Reserve	3,120,000	3,112,000	3,105,000	3,096,000	3,084,000	3,071,000	3,055,000
Ending Capital Replacement Reserve	<u>21,089,000</u>	<u>22,611,000</u>	<u>25,068,000</u>	<u>24,782,000</u>	<u>26,235,000</u>	<u>28,826,000</u>	<u>31,401,000</u>

	Year 28 <u>2039</u>	Year 29 <u>2040</u>	Year 30 <u>2041</u>	Year 31 <u>2042</u>	Year 32 <u>2043</u>	Year 33 <u>2044</u>	Year 34 <u>2045</u>
Beginning Capital Replacement Reserve	31,401,000	33,959,000	36,498,000	39,014,000	41,506,000	43,971,000	46,408,000
Capital Projects	(480,000)	(480,000)	(480,000)	(480,000)	(480,000)	(480,000)	(27,655,000)
Changes to Capital Replacement Reserve	3,038,000	3,019,000	2,996,000	2,972,000	2,945,000	2,917,000	2,887,000
Ending Capital Replacement Reserve	<u>33,959,000</u>	<u>36,498,000</u>	<u>39,014,000</u>	<u>41,506,000</u>	<u>43,971,000</u>	<u>46,408,000</u>	<u>21,640,000</u>

	Year 35 <u>2046</u>	Year 36 <u>2047</u>	Year 37 <u>2048</u>	Year 38 <u>2049</u>	Year 39 <u>2050</u>	Year 40 <u>2051</u>	Year 41 <u>2052</u>
Beginning Capital Replacement Reserve	21,640,000	7,352,000	(11,213,000)	(19,375,000)	(17,318,000)	(19,106,000)	(16,964,000)
Capital Projects	(17,143,000)	(21,383,000)	(10,943,000)	(680,000)	(4,480,000)	(500,000)	(500,000)
Changes to Capital Replacement Reserve	2,855,000	2,818,000	2,781,000	2,737,000	2,692,000	2,642,000	2,593,000
Ending Capital Replacement Reserve	<u>7,352,000</u>	<u>(11,213,000)</u>	<u>(19,375,000)</u>	<u>(17,318,000)</u>	<u>(19,106,000)</u>	<u>(16,964,000)</u>	<u>(14,871,000)</u>

	Year 42 <u>2053</u>	Year 43 <u>2054</u>	Year 44 <u>2055</u>	Year 45 <u>2056</u>	Year 46 <u>2057</u>	Year 47 <u>2058</u>	Year 48 <u>2059</u>
Beginning Capital Replacement Reserve	(14,871,000)	(12,832,000)	(10,851,000)	(8,934,000)	(7,082,000)	(5,301,000)	(3,594,000)
Capital Projects	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Changes to Capital Replacement Reserve	2,539,000	2,481,000	2,417,000	2,352,000	2,281,000	2,207,000	2,129,000
Ending Capital Replacement Reserve	<u>(12,832,000)</u>	<u>(10,851,000)</u>	<u>(8,934,000)</u>	<u>(7,082,000)</u>	<u>(5,301,000)</u>	<u>(3,594,000)</u>	<u>(1,965,000)</u>

	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55
	<u>2060</u>	<u>2061</u>	<u>2062</u>	<u>2063</u>	<u>2064</u>	<u>2065</u>	<u>2066</u>
Beginning Capital Replacement Reserve	(1,965,000)	(418,000)	1,043,000	2,410,000	3,680,000	4,848,000	5,907,000
Capital Projects	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Changes to Capital Replacement Reserve	<u>2,047,000</u>	<u>1,961,000</u>	<u>1,867,000</u>	<u>1,770,000</u>	<u>1,668,000</u>	<u>1,559,000</u>	<u>1,446,000</u>
Ending Capital Replacement Reserve	<u>(418,000)</u>	<u>1,043,000</u>	<u>2,410,000</u>	<u>3,680,000</u>	<u>4,848,000</u>	<u>5,907,000</u>	<u>6,853,000</u>

	Year 56	Year 57	Year 58	Year 59
	<u>2067</u>	<u>2068</u>	<u>2069</u>	<u>2070</u>
Beginning Capital Replacement Reserve	6,853,000	7,679,000	8,381,000	8,952,000
Capital Projects	(500,000)	(500,000)	(500,000)	(500,000)
Changes to Capital Replacement Reserve	<u>1,326,000</u>	<u>1,202,000</u>	<u>1,071,000</u>	<u>934,000</u>
Ending Capital Replacement Reserve	<u>7,679,000</u>	<u>8,381,000</u>	<u>8,952,000</u>	<u>9,386,000</u>

Port of Edmonds  
2018-2050 Capital Budget

<u>Cost Center</u>	<u>Item</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
00	Administration Office Remodel Phase 2	50,000						
00	Administration Office HVAC Unit Replacement (3)						42,000	
00	Capital Projects		100,000	100,000	200,000	300,000	300,000	300,000
00	CAT Forklift Replacement			55,000				
00	Parking Lot Repairs				20,000			20,000
00	Parking Lot Replacement							
00	Promenade Bench Floor Replacement							15,000
00	Public Restrooms Update	70,000						
00	Restroom Buildings Replacement							
00	Technology Improvements		25,000	25,000	25,000	25,000	25,000	25,000
00	Trailer		9,000					
00	Trailer Air Compressor			16,000				
00	Vehicle Replacement	26,500	30,000	30,000	30,000	30,000	30,000	30,000
03	I Dock Lighting					25,000		
03	Electrical - Replace Feeders between Esplanade and Docks			300,000				
05	Fuel Dock Update							
05	Fuel Dock Dispensers	140,000						
11	Breakwater - Replace Signs at Port Entrance	25,000						
11	Dock Replacements - Fuel Float, T/L Dock, Mid-Marina							
11	Dock Replacements - A, B, C, D							
11	Dock Replacements - E, F, G, H							
11	Dock Replacements - P, Q, R, S							
11	Dock Replacements - T, U, V							
11	H Dock Security Gates	25,000						
11	Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-							
11	Key Card System for Gates				250,000			
11	North Bulkhead and Boardwalk - Steel Piles and Decking							
11	North Rock Breakwater - Rehab Every 20 Years +/-							
11	Replace Gutters on Docks			75,000			75,000	
11	Waler Replacement - A, B, C, D							
11	Waler Replacement - E, F, G, H							
11	Waler Replacement - P, Q, R, S							
11	Waler Replacement - T, U, V							
11	Workboat - Replace Engine							
18	Travelift				400,000			
18	Travelift Cable Replacement			7,000			7,000	
18	Travelift Engine Overhaul							
22	A Dock Improvements - Water and Power	20,000						
22	Dry Storage Concrete Pad Replacement			125,000				
22	Dry Storage Launcher Improvements							
22	Marine Forklift Replacement		275,000		275,000			
36	Anthony's Building Roof							
60	Harbor Square Capital Projects					100,000	100,000	100,000
60	Harbor Square Replace HVAC Units	160,000	160,000	160,000	160,000			
60	Harbor Square Roof Replacements							
60	Harbor Square Tenant Improvements		25,000	25,000	25,000	25,000	25,000	25,000
	<b>TOTALS</b>	<b>516,500</b>	<b>624,000</b>	<b>918,000</b>	<b>1,385,000</b>	<b>505,000</b>	<b>604,000</b>	<b>515,000</b>

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

Port of Edmonds  
2018-2070 Capital Budget

<u>Cost Center</u>	<u>Item</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
00	Administration Office Remodel Phase 2	50,000						
00	Administration Office HVAC Unit Replacement (3)						42,000	
00	Capital Projects		100,000	100,000	200,000	300,000	300,000	300,000
00	CAT Forklift Replacement			55,000				
00	Parking Lot Repairs				20,000			20,000
00	Parking Lot Replacement							
00	Promenade Bench Floor Replacement							15,000
00	Public Restrooms Update	70,000						
00	Restroom Buildings Replacement							
00	Technology Improvements		25,000	25,000	25,000	25,000	25,000	25,000
00	Trailer		9,000					
00	Trailer Air Compressor			16,000				
00	Vehicle Replacement	26,500	30,000	30,000	30,000	30,000	30,000	30,000
03	I Dock Lighting					25,000		
03	Electrical - Replace Feeders between Esplanade and Docks			300,000				
05	Fuel Dock Update							
05	Fuel Dock Dispensers	140,000						
11	Breakwater - Replace Signs at Port Entrance	25,000						
11	Dock Replacements - Fuel Float, T/L Dock, Mid-Marina							
11	Dock Replacements - A, B, C, D							
11	Dock Replacements - E, F, G, H							
11	Dock Replacements - P, Q, R, S							
11	Dock Replacements - T, U, V							
11	H Dock Security Gates	25,000						
11	Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-							
11	Key Card System for Gates				250,000			
11	North Bulkhead and Boardwalk - Steel Piles and Decking							
11	North Rock Breakwater - Rehab Every 20 Years +/-							
11	Replace Gutters on Docks			75,000			75,000	
11	Waler Replacement - A, B, C, D							
11	Waler Replacement - E, F, G, H							
11	Waler Replacement - P, Q, R, S							
11	Waler Replacement - T, U, V							
11	Workboat - Replace Engine							
18	Travelift				400,000			
18	Travelift Cable Replacement			7,000			7,000	
18	Travelift Engine Overhaul							
22	A Dock Improvements - Water and Power	20,000						
22	Dry Storage Concrete Pad Replacement			125,000				
22	Dry Storage Launcher Improvements							
22	Marine Forklift Replacement		275,000		275,000			
36	Anthony's Building Roof							
60	Harbor Square Capital Projects					100,000	100,000	100,000
60	Harbor Square Replace HVAC Units	160,000	160,000	160,000	160,000			
60	Harbor Square Roof Replacements							
60	Harbor Square Tenant Improvements		25,000	25,000	25,000	25,000	25,000	25,000
	TOTALS	516,500	624,000	918,000	1,385,000	505,000	604,000	515,000

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

<u>Cost Center</u>	<u>Item</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
00	Administration Office Remodel Phase 2							
00	Administration Office HVAC Unit Replacement (3)							
00	Capital Projects	100,000	300,000	300,000	300,000	300,000	300,000	300,000
00	CAT Forklift Replacement							
00	Parking Lot Repairs							
00	Parking Lot Replacement							
00	Promenade Bench Floor Replacement							
00	Public Restrooms Update							
00	Restroom Buildings Replacement							
00	Technology Improvements	25,000	25,000	25,000	25,000	25,000	25,000	25,000
00	Trailer							
00	Trailer Air Compressor							
00	Vehicle Replacement	30,000	30,000	30,000	30,000	30,000	30,000	30,000
03	I Dock Lighting							
03	Electrical - Replace Feeders between Esplanade and Docks							
05	Fuel Dock Update							
05	Fuel Dock Dispensers							
11	Breakwater - Replace Signs at Port Entrance							
11	Dock Replacements - Fuel Float, T/L Dock, Mid-Marina						5,695,000	
11	Dock Replacements - A, B, C, D							
11	Dock Replacements - E, F, G, H							
11	Dock Replacements - P, Q, R, S							
11	Dock Replacements - T, U, V							
11	H Dock Security Gates							
11	Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-						1,400,000	
11	Key Card System for Gates							
11	North Bulkhead and Boardwalk - Steel Piles and Decking						4,000,000	
11	North Rock Breakwater - Rehab Every 20 Years +/-	3,340,000						
11	Replace Gutters on Docks		75,000					
11	Waler Replacement - A, B, C, D	1,200,000						
11	Waler Replacement - E, F, G, H		1,200,000					
11	Waler Replacement - P, Q, R, S			1,300,000				
11	Waler Replacement - T, U, V				1,300,000			
11	Workboat - Replace Engine							
18	Travelift							
18	Travelift Cable Replacement		7,000					
18	Travelift Engine Overhaul	18,000						
22	A Dock Improvements - Water and Power							
22	Dry Storage Concrete Pad Replacement							
22	Dry Storage Launcher Improvements							
22	Marine Forklift Replacement							
36	Anthony's Building Roof						839,000	
60	Harbor Square Capital Projects	100,000	100,000					
60	Harbor Square Replace HVAC Units			280,000	280,000	280,000	319,000	280,000
60	Harbor Square Roof Replacements							
60	Harbor Square Tenant Improvements	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	<b>TOTALS</b>	<b>4,838,000</b>	<b>1,762,000</b>	<b>1,960,000</b>	<b>1,960,000</b>	<b>660,000</b>	<b>12,633,000</b>	<b>660,000</b>

<u>Cost Center</u>	<u>Item</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>
00	Administration Office Remodel Phase 2							
00	Administration Office HVAC Unit Replacement (3)							
00	Capital Projects	300,000	300,000	300,000	300,000	300,000	300,000	300,000
00	CAT Forklift Replacement							
00	Parking Lot Repairs							
00	Parking Lot Replacement				2,657,000			
00	Promenade Bench Floor Replacement							
00	Public Restrooms Update							
00	Restroom Buildings Replacement					1,105,000		
00	Technology Improvements	25,000	25,000	25,000	25,000	25,000	25,000	25,000
00	Trailer							
00	Trailer Air Compressor							
00	Vehicle Replacement	30,000	30,000	30,000	30,000	30,000	30,000	30,000
03	I Dock Lighting							
03	Electrical - Replace Feeders between Esplanade and Docks							
05	Fuel Dock Update							
05	Fuel Dock Dispensers							
11	Breakwater - Replace Signs at Port Entrance							
11	Dock Replacements - Fuel Float, T/L Dock, Mid-Marina							
11	Dock Replacements - A, B, C, D							
11	Dock Replacements - E, F, G, H							
11	Dock Replacements - P, Q, R, S							
11	Dock Replacements - T, U, V							
11	H Dock Security Gates							
11	Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-							
11	Key Card System for Gates							
11	North Bulkhead and Boardwalk - Steel Piles and Decking							
11	North Rock Breakwater - Rehab Every 20 Years +/-							
11	Replace Gutters on Docks							
11	Waler Replacement - A, B, C, D							
11	Waler Replacement - E, F, G, H							
11	Waler Replacement - P, Q, R, S							
11	Waler Replacement - T, U, V							
11	Workboat - Replace Engine							
18	Travelift							
18	Travelift Cable Replacement							
18	Travelift Engine Overhaul							
22	A Dock Improvements - Water and Power							
22	Dry Storage Concrete Pad Replacement							
22	Dry Storage Launcher Improvements							
22	Marine Forklift Replacement							
36	Anthony's Building Roof							
60	Harbor Square Capital Projects						100,000	100,000
60	Harbor Square Replace HVAC Units	280,000	210,000					
60	Harbor Square Roof Replacements		1,000,000	268,000	345,000	146,000		
60	Harbor Square Tenant Improvements	25,000	25,000	25,000	25,000	25,000	25,000	25,000
60	TOTALS	660,000	1,590,000	648,000	3,382,000	1,631,000	480,000	480,000

<u>Cost Center</u>	<u>Item</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>
00	Administration Office Remodel Phase 2							
00	Administration Office HVAC Unit Replacement (3)							
00	Capital Projects	300,000	300,000	300,000	300,000	300,000	300,000	300,000
00	CAT Forklift Replacement							
00	Parking Lot Repairs							
00	Parking Lot Replacement							
00	Promenade Bench Floor Replacement							
00	Public Restrooms Update							
00	Restroom Buildings Replacement							
00	Technology Improvements	25,000	25,000	25,000	25,000	25,000	25,000	25,000
00	Trailer							
00	Trailer Air Compressor							
00	Vehicle Replacement	30,000	30,000	30,000	30,000	30,000	30,000	30,000
03	I Dock Lighting							
03	Electrical - Replace Feeders between Esplanade and Docks							
05	Fuel Dock Update							
05	Fuel Dock Dispensers							
11	Breakwater - Replace Signs at Port Entrance							
11	Dock Replacements - Fuel Float, T/L Dock, Mid-Marina							
11	Dock Replacements - A, B, C, D							27,175,000
11	Dock Replacements - E, F, G, H							
11	Dock Replacements - P, Q, R, S							
11	Dock Replacements - T, U, V							
11	H Dock Security Gates							
11	Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-							
11	Key Card System for Gates							
11	North Bulkhead and Boardwalk - Steel Piles and Decking							
11	North Rock Breakwater - Rehab Every 20 Years +/-							
11	Replace Gutters on Docks							
11	Waler Replacement - A, B, C, D							
11	Waler Replacement - E, F, G, H							
11	Waler Replacement - P, Q, R, S							
11	Waler Replacement - T, U, V							
11	Workboat - Replace Engine							
18	Travelift							
18	Travelift Cable Replacement							
18	Travelift Engine Overhaul							
22	A Dock Improvements - Water and Power							
22	Dry Storage Concrete Pad Replacement							
22	Dry Storage Launcher Improvements							
22	Marine Forklift Replacement							
36	Anthony's Building Roof							
60	Harbor Square Capital Projects	100,000	100,000	100,000	100,000	100,000	100,000	100,000
60	Harbor Square Replace HVAC Units							
60	Harbor Square Roof Replacements							
60	Harbor Square Tenant Improvements	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	<b>TOTALS</b>	<b>480,000</b>	<b>480,000</b>	<b>480,000</b>	<b>480,000</b>	<b>480,000</b>	<b>480,000</b>	<b>27,655,000</b>



<u>Cost Center</u>	<u>Item</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>
00	Administration Office Remodel Phase 2					
00	Administration Office HVAC Unit Replacement (3)					
00	Capital Projects	300,000	300,000	300,000	500,000	300,000
00	CAT Forklift Replacement					
00	Parking Lot Repairs					
00	Parking Lot Replacement					
00	Promenade Bench Floor Replacement					
00	Public Restrooms Update					
00	Restroom Buildings Replacement					
00	Technology Improvements	25,000	25,000	25,000	25,000	25,000
00	Trailer					
00	Trailer Air Compressor					
00	Vehicle Replacement	30,000	30,000	30,000	30,000	30,000
03	I Dock Lighting					
03	Electrical - Replace Feeders between Esplanade and Docks					
05	Fuel Dock Update					
05	Fuel Dock Dispensers					
11	Breakwater - Replace Signs at Port Entrance					
11	Dock Replacements - Fuel Float, T/L Dock, Mid-Marina					
11	Dock Replacements - A, B, C, D					
11	Dock Replacements - E, F, G, H	16,663,000				
11	Dock Replacements - P, Q, R, S		20,903,000			
11	Dock Replacements - T, U, V			10,463,000		
11	H Dock Security Gates					
11	Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-					
11	Key Card System for Gates					
11	North Bulkhead and Boardwalk - Steel Piles and Decking					
11	North Rock Breakwater - Rehab Every 20 Years +/-					4,000,000
11	Replace Gutters on Docks					
11	Waler Replacement - A, B, C, D					
11	Waler Replacement - E, F, G, H					
11	Waler Replacement - P, Q, R, S					
11	Waler Replacement - T, U, V					
11	Workboat - Replace Engine					
18	Travelift					
18	Travelift Cable Replacement					
18	Travelift Engine Overhaul					
22	A Dock Improvements - Water and Power					
22	Dry Storage Concrete Pad Replacement					
22	Dry Storage Launcher Improvements					
22	Marine Forklift Replacement					
36	Anthony's Building Roof					
60	Harbor Square Capital Projects	100,000	100,000	100,000	100,000	100,000
60	Harbor Square Replace HVAC Units					
60	Harbor Square Roof Replacements					
60	Harbor Square Tenant Improvements	25,000	25,000	25,000	25,000	25,000
	TOTALS	<u>17,143,000</u>	<u>21,383,000</u>	<u>10,943,000</u>	<u>680,000</u>	<u>4,480,000</u>

Port of Edmonds  
 Projected Cash Flow Schedule with Bonds  
 For the Years of 2018-2070

	Year 7 2018	Year 8 2019	Year 9 2020	Year 10 2021	Year 11 2022	Year 12 2023	Year 13 2024
Beginning Total Cash and Investments	13,233,000	14,478,000	15,651,000	17,814,000	19,636,000	22,348,000	24,969,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve	(700,000)	(706,000)	(712,000)	-	-	-	-
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(3,523,000)	(3,710,000)	(3,779,000)	(3,856,000)	(3,947,000)	(4,041,000)	(4,138,000)
Beginning Environmental Mitigation Reserve	(616,000)	(622,000)	(628,000)	(634,000)	(640,000)	(646,000)	(652,000)
Beginning Capital Replacement Reserve	(6,724,000)	(7,840,000)	(8,932,000)	(11,724,000)	(13,449,000)	(16,061,000)	(18,579,000)
<b>Total Reserves</b>	<b>(12,163,000)</b>	<b>(13,478,000)</b>	<b>(14,651,000)</b>	<b>(16,814,000)</b>	<b>(18,636,000)</b>	<b>(21,348,000)</b>	<b>(23,969,000)</b>
Beginning Unreserved Cash/Operating Cash	1,070,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,092,000	3,163,000	3,196,000	3,207,000	3,217,000	3,225,000	3,233,000
Bond Principal Payments	(1,330,000)	(1,366,000)	(115,000)	-	-	-	-
LTGO Bonds in 2045							
LTGO Bonds in 2047							
<b>Unreserved Cash Before Reserve Adjustments</b>	<b>2,832,000</b>	<b>2,797,000</b>	<b>4,081,000</b>	<b>4,207,000</b>	<b>4,217,000</b>	<b>4,225,000</b>	<b>4,233,000</b>
Reserve Changes							
Changes to Bond Reserve	(6,000)	(6,000)	712,000	-	-	-	-
Changes to Operating Reserve	(187,000)	(69,000)	(77,000)	(91,000)	(94,000)	(97,000)	(100,000)
Changes to Environmental Mitigation Reserve	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(7,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	2,633,000	2,716,000	4,710,000	4,110,000	4,117,000	4,122,000	4,126,000
(Increases)/Decreases to Capital Replacement Reserve	(1,633,000)	(1,716,000)	(3,710,000)	(3,110,000)	(3,117,000)	(3,122,000)	(3,126,000)
<b>Ending Unreserved Cash/Operating Cash</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve	706,000	712,000	-	-	-	-	-
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	3,710,000	3,779,000	3,856,000	3,947,000	4,041,000	4,138,000	4,238,000
Ending Environmental Mitigation Reserve	622,000	628,000	634,000	640,000	646,000	652,000	659,000
Ending Capital Replacement Reserve	7,840,000	8,932,000	11,724,000	13,449,000	16,061,000	18,579,000	21,190,000
<b>Ending Total Cash and Investments</b>	<b>14,478,000</b>	<b>15,651,000</b>	<b>17,814,000</b>	<b>19,636,000</b>	<b>22,348,000</b>	<b>24,969,000</b>	<b>27,687,000</b>

	Year 14 <u>2025</u>	Year 15 <u>2026</u>	Year 16 <u>2027</u>	Year 17 <u>2028</u>	Year 18 <u>2029</u>	Year 19 <u>2030</u>	Year 20 <u>2031</u>
Beginning Total Cash and Investments	27,687,000	26,089,000	27,572,000	28,861,000	30,153,000	32,747,000	23,369,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve	-	-	-	-	-	-	-
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(4,238,000)	(4,341,000)	(4,447,000)	(4,556,000)	(4,668,000)	(4,784,000)	(4,903,000)
Beginning Environmental Mitigation Reserve	(659,000)	(666,000)	(673,000)	(680,000)	(687,000)	(694,000)	(701,000)
Beginning Capital Replacement Reserve	(21,190,000)	(19,482,000)	(20,852,000)	(22,025,000)	(23,198,000)	(25,669,000)	(16,165,000)
Total Reserves	<u>(26,687,000)</u>	<u>(25,089,000)</u>	<u>(26,572,000)</u>	<u>(27,861,000)</u>	<u>(29,153,000)</u>	<u>(31,747,000)</u>	<u>(22,369,000)</u>
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,240,000	3,245,000	3,249,000	3,252,000	3,254,000	3,255,000	3,254,000
Bond Principal Payments	-	-	-	-	-	-	-
LTGO Bonds in 2045			-	-	-	-	-
LTGO Bonds in 2047							
Unreserved Cash Before Reserve Adjustments	<u>4,240,000</u>	<u>4,245,000</u>	<u>4,249,000</u>	<u>4,252,000</u>	<u>4,254,000</u>	<u>4,255,000</u>	<u>4,254,000</u>
Reserve Changes							
Changes to Bond Reserve	-	-	-	-	-	-	-
Changes to Operating Reserve	(103,000)	(106,000)	(109,000)	(112,000)	(116,000)	(119,000)	(123,000)
Changes to Environmental Mitigation Reserve	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	<u>4,130,000</u>	<u>4,132,000</u>	<u>4,133,000</u>	<u>4,133,000</u>	<u>4,131,000</u>	<u>4,129,000</u>	<u>4,124,000</u>
(Increases)/Decreases to Capital Replacement Reserve	<u>(3,130,000)</u>	<u>(3,132,000)</u>	<u>(3,133,000)</u>	<u>(3,133,000)</u>	<u>(3,131,000)</u>	<u>(3,129,000)</u>	<u>(3,124,000)</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>	<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	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve	-	-	-	-	-	-	-
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	4,341,000	4,447,000	4,556,000	4,668,000	4,784,000	4,903,000	5,026,000
Ending Environmental Mitigation Reserve	666,000	673,000	680,000	687,000	694,000	701,000	708,000
Ending Capital Replacement Reserve	<u>19,482,000</u>	<u>20,852,000</u>	<u>22,025,000</u>	<u>23,198,000</u>	<u>25,669,000</u>	<u>16,165,000</u>	<u>18,629,000</u>
Ending Total Cash and Investments	<u>26,089,000</u>	<u>27,572,000</u>	<u>28,861,000</u>	<u>30,153,000</u>	<u>32,747,000</u>	<u>23,369,000</u>	<u>25,963,000</u>

	Year 21 <u>2032</u>	Year 22 <u>2033</u>	Year 23 <u>2034</u>	Year 24 <u>2035</u>	Year 25 <u>2036</u>	Year 26 <u>2037</u>	Year 27 <u>2038</u>
Beginning Total Cash and Investments	25,963,000	28,556,000	30,216,000	32,814,000	32,673,000	34,275,000	37,020,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve	-	-	-	-	-	-	-
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(5,026,000)	(5,152,000)	(5,283,000)	(5,417,000)	(5,555,000)	(5,697,000)	(5,844,000)
Beginning Environmental Mitigation Reserve	(708,000)	(715,000)	(722,000)	(729,000)	(736,000)	(743,000)	(750,000)
Beginning Capital Replacement Reserve	(18,629,000)	(21,089,000)	(22,611,000)	(25,068,000)	(24,782,000)	(26,235,000)	(28,826,000)
Total Reserves	<u>(24,963,000)</u>	<u>(27,556,000)</u>	<u>(29,216,000)</u>	<u>(31,814,000)</u>	<u>(31,673,000)</u>	<u>(33,275,000)</u>	<u>(36,020,000)</u>
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,253,000	3,250,000	3,246,000	3,241,000	3,233,000	3,225,000	3,214,000
Bond Principal Payments	-	-	-	-	-	-	-
LTGO Bonds in 2045	-	-	-	-	-	-	-
LTGO Bonds in 2047	-	-	-	-	-	-	-
Unreserved Cash Before Reserve Adjustments	<u>4,253,000</u>	<u>4,250,000</u>	<u>4,246,000</u>	<u>4,241,000</u>	<u>4,233,000</u>	<u>4,225,000</u>	<u>4,214,000</u>
Reserve Changes							
Changes to Bond Reserve					-	-	-
Changes to Operating Reserve	(126,000)	(131,000)	(134,000)	(138,000)	(142,000)	(147,000)	(151,000)
Changes to Environmental Mitigation Reserve	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(8,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	<u>4,120,000</u>	<u>4,112,000</u>	<u>4,105,000</u>	<u>4,096,000</u>	<u>4,084,000</u>	<u>4,071,000</u>	<u>4,055,000</u>
(Increases)/Decreases to Capital Replacement Reserve	<u>(3,120,000)</u>	<u>(3,112,000)</u>	<u>(3,105,000)</u>	<u>(3,096,000)</u>	<u>(3,084,000)</u>	<u>(3,071,000)</u>	<u>(3,055,000)</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>	<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	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve	-	-	-	-	-	-	-
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	5,152,000	5,283,000	5,417,000	5,555,000	5,697,000	5,844,000	5,995,000
Ending Environmental Mitigation Reserve	715,000	722,000	729,000	736,000	743,000	750,000	758,000
Ending Capital Replacement Reserve	21,089,000	22,611,000	25,068,000	24,782,000	26,235,000	28,826,000	31,401,000
Ending Total Cash and Investments	<u>28,556,000</u>	<u>30,216,000</u>	<u>32,814,000</u>	<u>32,673,000</u>	<u>34,275,000</u>	<u>37,020,000</u>	<u>39,754,000</u>

	Year 28 <u>2039</u>	Year 29 <u>2040</u>	Year 30 <u>2041</u>	Year 31 <u>2042</u>	Year 32 <u>2043</u>	Year 33 <u>2044</u>	Year 34 <u>2045</u>
Beginning Total Cash and Investments	39,754,000	42,476,000	45,183,000	47,873,000	50,543,000	53,192,000	55,818,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve	-	-	-	-	-	-	-
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(5,995,000)	(6,151,000)	(6,311,000)	(6,477,000)	(6,647,000)	(6,823,000)	(7,004,000)
Beginning Environmental Mitigation Reserve	(758,000)	(766,000)	(774,000)	(782,000)	(790,000)	(798,000)	(806,000)
Beginning Capital Replacement Reserve	(31,401,000)	(33,959,000)	(36,498,000)	(39,014,000)	(41,506,000)	(43,971,000)	(46,408,000)
Total Reserves	<u>(38,754,000)</u>	<u>(41,476,000)</u>	<u>(44,183,000)</u>	<u>(46,873,000)</u>	<u>(49,543,000)</u>	<u>(52,192,000)</u>	<u>(54,818,000)</u>
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,202,000	3,187,000	3,170,000	3,150,000	3,129,000	3,106,000	3,081,000
Bond Principal Payments	-	-	-	-	-	-	-
LTGO Bonds in 2045	-	-	-	-	-	-	11,000,000
LTGO Bonds in 2047	-	-	-	-	-	-	-
Unreserved Cash Before Reserve Adjustments	<u>4,202,000</u>	<u>4,187,000</u>	<u>4,170,000</u>	<u>4,150,000</u>	<u>4,129,000</u>	<u>4,106,000</u>	<u>15,081,000</u>
Reserve Changes							
Changes to Bond Reserve	-	-	-	-	-	-	-
Changes to Operating Reserve	(156,000)	(160,000)	(166,000)	(170,000)	(176,000)	(181,000)	(186,000)
Changes to Environmental Mitigation Reserve	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	<u>4,038,000</u>	<u>4,019,000</u>	<u>3,996,000</u>	<u>3,972,000</u>	<u>3,945,000</u>	<u>3,917,000</u>	<u>14,887,000</u>
(Increases)/Decreases to Capital Replacement Reserve	<u>(3,038,000)</u>	<u>(3,019,000)</u>	<u>(2,996,000)</u>	<u>(2,972,000)</u>	<u>(2,945,000)</u>	<u>(2,917,000)</u>	<u>(13,887,000)</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>	<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	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve	-	-	-	-	-	-	-
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	6,151,000	6,311,000	6,477,000	6,647,000	6,823,000	7,004,000	7,190,000
Ending Environmental Mitigation Reserve	766,000	774,000	782,000	790,000	798,000	806,000	814,000
Ending Capital Replacement Reserve	<u>33,959,000</u>	<u>36,498,000</u>	<u>39,014,000</u>	<u>41,506,000</u>	<u>43,971,000</u>	<u>46,408,000</u>	<u>32,640,000</u>
Ending Total Cash and Investments	<u>42,476,000</u>	<u>45,183,000</u>	<u>47,873,000</u>	<u>50,543,000</u>	<u>53,192,000</u>	<u>55,818,000</u>	<u>42,244,000</u>

	Year 35 <u>2046</u>	Year 36 <u>2047</u>	Year 37 <u>2048</u>	Year 38 <u>2049</u>	Year 39 <u>2050</u>	Year 40 <u>2051</u>	Year 41 <u>2052</u>
Beginning Total Cash and Investments	42,244,000	27,345,000	29,176,000	18,815,000	18,680,000	14,706,000	14,670,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve	-	-	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(7,190,000)	(7,381,000)	(7,579,000)	(7,782,000)	(7,992,000)	(8,208,000)	(8,431,000)
Beginning Environmental Mitigation Reserve	(814,000)	(822,000)	(830,000)	(838,000)	(846,000)	(854,000)	(863,000)
Beginning Capital Replacement Reserve	(32,640,000)	(17,542,000)	(17,567,000)	(6,995,000)	(6,642,000)	(2,444,000)	(2,176,000)
Total Reserves	<u>(41,244,000)</u>	<u>(26,345,000)</u>	<u>(28,176,000)</u>	<u>(17,815,000)</u>	<u>(17,680,000)</u>	<u>(13,706,000)</u>	<u>(13,670,000)</u>
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	3,054,000	3,024,000	2,992,000	2,955,000	2,916,000	2,874,000	2,831,000
Bond Principal Payments	-	-	-	-	-	-	-
LTGO Bonds in 2045	(810,000)	(810,000)	(810,000)	(810,000)	(810,000)	(810,000)	(810,000)
LTGO Bonds in 2047		21,000,000	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)
Unreserved Cash Before Reserve Adjustments	<u>3,244,000</u>	<u>24,214,000</u>	<u>1,582,000</u>	<u>1,545,000</u>	<u>1,506,000</u>	<u>1,464,000</u>	<u>1,421,000</u>
Reserve Changes							
Changes to Bond Reserve	-	(1,600,000)	-	-	-	-	-
Changes to Operating Reserve	(191,000)	(198,000)	(203,000)	(210,000)	(216,000)	(223,000)	(229,000)
Changes to Environmental Mitigation Reserve	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(9,000)	(9,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	3,045,000	22,408,000	1,371,000	1,327,000	1,282,000	1,232,000	1,183,000
(Increases)/Decreases to Capital Replacement Reserve	<u>(2,045,000)</u>	<u>(21,408,000)</u>	<u>(371,000)</u>	<u>(327,000)</u>	<u>(282,000)</u>	<u>(232,000)</u>	<u>(183,000)</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>	<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	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve	-	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	7,381,000	7,579,000	7,782,000	7,992,000	8,208,000	8,431,000	8,660,000
Ending Environmental Mitigation Reserve	822,000	830,000	838,000	846,000	854,000	863,000	872,000
Ending Capital Replacement Reserve	17,542,000	17,567,000	6,995,000	6,642,000	2,444,000	2,176,000	1,859,000
Ending Total Cash and Investments	<u>27,345,000</u>	<u>29,176,000</u>	<u>18,815,000</u>	<u>18,680,000</u>	<u>14,706,000</u>	<u>14,670,000</u>	<u>14,591,000</u>

	Year 42 <u>2053</u>	Year 43 <u>2054</u>	Year 44 <u>2055</u>	Year 45 <u>2056</u>	Year 46 <u>2057</u>	Year 47 <u>2058</u>	Year 48 <u>2059</u>
Beginning Total Cash and Investments	14,591,000	14,465,000	14,288,000	14,055,000	13,764,000	13,410,000	12,990,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(8,660,000)	(8,896,000)	(9,139,000)	(9,390,000)	(9,648,000)	(9,914,000)	(10,188,000)
Beginning Environmental Mitigation Reserve	(872,000)	(881,000)	(890,000)	(899,000)	(908,000)	(917,000)	(926,000)
Beginning Capital Replacement Reserve	(1,859,000)	(1,488,000)	(1,059,000)	(566,000)	(66,000)	434,000	934,000
Total Reserves	<u>(13,591,000)</u>	<u>(13,465,000)</u>	<u>(13,288,000)</u>	<u>(13,055,000)</u>	<u>(12,822,000)</u>	<u>(12,597,000)</u>	<u>(12,380,000)</u>
Beginning Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	942,000	813,000	610,000
Net Income Before Non-Cash Items	2,784,000	2,733,000	2,677,000	2,619,000	2,556,000	2,490,000	2,420,000
Bond Principal Payments	-	-	-	-	-	-	-
LTGO Bonds in 2045	(810,000)	(810,000)	(810,000)	(810,000)	(810,000)	(810,000)	(810,000)
LTGO Bonds in 2047	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)
Unreserved Cash Before Reserve Adjustments	<u>1,374,000</u>	<u>1,323,000</u>	<u>1,267,000</u>	<u>1,209,000</u>	<u>1,088,000</u>	<u>893,000</u>	<u>620,000</u>
Reserve Changes							
Changes to Bond Reserve	-	-	-	-	-	-	-
Changes to Operating Reserve	(236,000)	(243,000)	(251,000)	(258,000)	(266,000)	(274,000)	(282,000)
Changes to Environmental Mitigation Reserve	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	1,129,000	1,071,000	1,007,000	942,000	813,000	610,000	329,000
(Increases)/Decreases to Capital Replacement Reserve	(129,000)	(71,000)	(7,000)	-	-	-	-
Ending Unreserved Cash/Operating Cash	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>942,000</u>	<u>813,000</u>	<u>610,000</u>	<u>329,000</u>
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	942,000	813,000	610,000	329,000
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	8,896,000	9,139,000	9,390,000	9,648,000	9,914,000	10,188,000	10,470,000
Ending Environmental Mitigation Reserve	881,000	890,000	899,000	908,000	917,000	926,000	935,000
Ending Capital Replacement Reserve	1,488,000	1,059,000	566,000	66,000	(434,000)	(934,000)	(1,434,000)
Ending Total Cash and Investments	<u>14,465,000</u>	<u>14,288,000</u>	<u>14,055,000</u>	<u>13,764,000</u>	<u>13,410,000</u>	<u>12,990,000</u>	<u>12,500,000</u>

	Year 49 <u>2060</u>	Year 50 <u>2061</u>	Year 51 <u>2062</u>	Year 52 <u>2063</u>	Year 53 <u>2064</u>	Year 54 <u>2065</u>	Year 55 <u>2066</u>
Beginning Total Cash and Investments	12,500,000	11,937,000	11,296,000	10,572,000	9,760,000	8,855,000	7,852,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(10,470,000)	(10,761,000)	(11,060,000)	(11,369,000)	(11,687,000)	(12,014,000)	(12,352,000)
Beginning Environmental Mitigation Reserve	(935,000)	(944,000)	(953,000)	(963,000)	(973,000)	(983,000)	(993,000)
Beginning Capital Replacement Reserve	1,434,000	1,934,000	2,434,000	2,934,000	3,434,000	3,934,000	4,434,000
Total Reserves	<u>(12,171,000)</u>	<u>(11,971,000)</u>	<u>(11,779,000)</u>	<u>(11,598,000)</u>	<u>(11,426,000)</u>	<u>(11,263,000)</u>	<u>(11,111,000)</u>
Beginning Unreserved Cash/Operating Cash	329,000	(34,000)	(483,000)	(1,026,000)	(1,666,000)	(2,408,000)	(3,259,000)
Net Income Before Non-Cash Items	2,347,000	2,269,000	2,186,000	2,098,000	2,005,000	1,907,000	1,803,000
Bond Principal Payments	-	-	-	-	-	-	-
LTGO Bonds in 2045	(810,000)	(810,000)	(810,000)	(810,000)	(810,000)	(810,000)	
LTGO Bonds in 2047	<u>(1,600,000)</u>	<u>(1,600,000)</u>	<u>(1,600,000)</u>	<u>(1,600,000)</u>	<u>(1,600,000)</u>	<u>(1,600,000)</u>	<u>(1,600,000)</u>
Unreserved Cash Before Reserve Adjustments	<u>266,000</u>	<u>(175,000)</u>	<u>(707,000)</u>	<u>(1,338,000)</u>	<u>(2,071,000)</u>	<u>(2,911,000)</u>	<u>(3,056,000)</u>
Reserve Changes							
Changes to Bond Reserve	-	-	-	-	-	-	-
Changes to Operating Reserve	(291,000)	(299,000)	(309,000)	(318,000)	(327,000)	(338,000)	(347,000)
Changes to Environmental Mitigation Reserve	<u>(9,000)</u>	<u>(9,000)</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>(10,000)</u>
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	<u>(34,000)</u>	<u>(483,000)</u>	<u>(1,026,000)</u>	<u>(1,666,000)</u>	<u>(2,408,000)</u>	<u>(3,259,000)</u>	<u>(3,413,000)</u>
(Increases)/Decreases to Capital Replacement Reserve	-	-	-	-	-	-	-
Ending Unreserved Cash/Operating Cash	<u>(34,000)</u>	<u>(483,000)</u>	<u>(1,026,000)</u>	<u>(1,666,000)</u>	<u>(2,408,000)</u>	<u>(3,259,000)</u>	<u>(3,413,000)</u>
Ending Unreserved Cash/Operating Cash	(34,000)	(483,000)	(1,026,000)	(1,666,000)	(2,408,000)	(3,259,000)	(3,413,000)
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Ending Bond Reserve	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	10,761,000	11,060,000	11,369,000	11,687,000	12,014,000	12,352,000	12,699,000
Ending Environmental Mitigation Reserve	944,000	953,000	963,000	973,000	983,000	993,000	1,003,000
Ending Capital Replacement Reserve	<u>(1,934,000)</u>	<u>(2,434,000)</u>	<u>(2,934,000)</u>	<u>(3,434,000)</u>	<u>(3,934,000)</u>	<u>(4,434,000)</u>	<u>(4,934,000)</u>
Ending Total Cash and Investments	<u>11,937,000</u>	<u>11,296,000</u>	<u>10,572,000</u>	<u>9,760,000</u>	<u>8,855,000</u>	<u>7,852,000</u>	<u>7,555,000</u>



	Year 56 <u>2067</u>	Year 57 <u>2068</u>	Year 58 <u>2069</u>	Year 59 <u>2070</u>
Beginning Total Cash and Investments	7,555,000	7,149,000	8,230,000	9,191,000
Less Reserves				
Beginning Tenant Deposits (restricted)	(600,000)	(600,000)	(600,000)	(600,000)
Beginning Bond Reserve	(1,600,000)	(3,200,000)	(3,200,000)	(3,200,000)
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(12,699,000)	(13,057,000)	(13,426,000)	(13,806,000)
Beginning Environmental Mitigation Reserve	(1,003,000)	(1,013,000)	(1,023,000)	(1,033,000)
Beginning Capital Replacement Reserve	4,934,000	5,434,000	5,934,000	6,434,000
Total Reserves	<u>(10,968,000)</u>	<u>(12,436,000)</u>	<u>(12,315,000)</u>	<u>(12,205,000)</u>
Beginning Unreserved Cash/Operating Cash	(3,413,000)	(5,287,000)	(4,085,000)	(3,014,000)
Net Income Before Non-Cash Items	1,694,000	1,581,000	1,461,000	1,335,000
Bond Principal Payments	-	-	-	-
LTGO Bonds in 2045				
LTGO Bonds in 2047	(1,600,000)			
Unreserved Cash Before Reserve Adjustments	<u>(3,319,000)</u>	<u>(3,706,000)</u>	<u>(2,624,000)</u>	<u>(1,679,000)</u>
Reserve Changes				
Changes to Bond Reserve	(1,600,000)	-	-	-
Changes to Operating Reserve	(358,000)	(369,000)	(380,000)	(391,000)
Changes to Environmental Mitigation Reserve	(10,000)	(10,000)	(10,000)	(10,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	(5,287,000)	(4,085,000)	(3,014,000)	(2,080,000)
(Increases)/Decreases to Capital Replacement Reserve	-	-	-	-
Ending Unreserved Cash/Operating Cash	<u>(5,287,000)</u>	<u>(4,085,000)</u>	<u>(3,014,000)</u>	<u>(2,080,000)</u>
Ending Unreserved Cash/Operating Cash	(5,287,000)	(4,085,000)	(3,014,000)	(2,080,000)
Ending Tenant Deposits (restricted)	600,000	600,000	600,000	600,000
Ending Bond Reserve	3,200,000	3,200,000	3,200,000	3,200,000
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	13,057,000	13,426,000	13,806,000	14,197,000
Ending Environmental Mitigation Reserve	1,013,000	1,023,000	1,033,000	1,043,000
Ending Capital Replacement Reserve	(5,434,000)	(5,934,000)	(6,434,000)	(6,934,000)
Ending Total Cash and Investments	<u>7,149,000</u>	<u>8,230,000</u>	<u>9,191,000</u>	<u>10,026,000</u>

Port of Edmonds  
Capital Replacement Reserve  
For the Years of 2018-2070

	Year 7 <u>2018</u>	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>	Year 13 <u>2024</u>
Beginning Capital Replacement Reserve	6,724,000	7,840,000	8,932,000	11,724,000	13,449,000	16,061,000	18,579,000
Capital Projects	(517,000)	(624,000)	(918,000)	(1,385,000)	(505,000)	(604,000)	(515,000)
Changes to Capital Replacement Reserve	1,633,000	1,716,000	3,710,000	3,110,000	3,117,000	3,122,000	3,126,000
Ending Capital Replacement Reserve	<u>7,840,000</u>	<u>8,932,000</u>	<u>11,724,000</u>	<u>13,449,000</u>	<u>16,061,000</u>	<u>18,579,000</u>	<u>21,190,000</u>

	Year 14 <u>2025</u>	Year 15 <u>2026</u>	Year 16 <u>2027</u>	Year 17 <u>2028</u>	Year 18 <u>2029</u>	Year 19 <u>2030</u>	Year 20 <u>2031</u>
Beginning Capital Replacement Reserve	21,190,000	19,482,000	20,852,000	22,025,000	23,198,000	25,669,000	16,165,000
Capital Projects	(4,838,000)	(1,762,000)	(1,960,000)	(1,960,000)	(660,000)	(12,633,000)	(660,000)
Changes to Capital Replacement Reserve	3,130,000	3,132,000	3,133,000	3,133,000	3,131,000	3,129,000	3,124,000
Ending Capital Replacement Reserve	<u>19,482,000</u>	<u>20,852,000</u>	<u>22,025,000</u>	<u>23,198,000</u>	<u>25,669,000</u>	<u>16,165,000</u>	<u>18,629,000</u>

	Year 21 <u>2032</u>	Year 22 <u>2033</u>	Year 23 <u>2034</u>	Year 24 <u>2035</u>	Year 25 <u>2036</u>	Year 26 <u>2037</u>	Year 27 <u>2038</u>
Beginning Capital Replacement Reserve	18,629,000	21,089,000	22,611,000	25,068,000	24,782,000	26,235,000	28,826,000
Capital Projects	(660,000)	(1,590,000)	(648,000)	(3,382,000)	(1,631,000)	(480,000)	(480,000)
Changes to Capital Replacement Reserve	3,120,000	3,112,000	3,105,000	3,096,000	3,084,000	3,071,000	3,055,000
Ending Capital Replacement Reserve	<u>21,089,000</u>	<u>22,611,000</u>	<u>25,068,000</u>	<u>24,782,000</u>	<u>26,235,000</u>	<u>28,826,000</u>	<u>31,401,000</u>

	Year 28 <u>2039</u>	Year 29 <u>2040</u>	Year 30 <u>2041</u>	Year 31 <u>2042</u>	Year 32 <u>2043</u>	Year 33 <u>2044</u>	Year 34 <u>2045</u>
Beginning Capital Replacement Reserve	31,401,000	33,959,000	36,498,000	39,014,000	41,506,000	43,971,000	46,408,000
Capital Projects	(480,000)	(480,000)	(480,000)	(480,000)	(480,000)	(480,000)	(27,655,000)
Changes to Capital Replacement Reserve	3,038,000	3,019,000	2,996,000	2,972,000	2,945,000	2,917,000	13,887,000
Ending Capital Replacement Reserve	<u>33,959,000</u>	<u>36,498,000</u>	<u>39,014,000</u>	<u>41,506,000</u>	<u>43,971,000</u>	<u>46,408,000</u>	<u>32,640,000</u>

	Year 35 <u>2046</u>	Year 36 <u>2047</u>	Year 37 <u>2048</u>	Year 38 <u>2049</u>	Year 39 <u>2050</u>	Year 40 <u>2051</u>	Year 41 <u>2052</u>
Beginning Capital Replacement Reserve	32,640,000	17,542,000	17,567,000	6,995,000	6,642,000	2,444,000	2,176,000
Capital Projects	(17,143,000)	(21,383,000)	(10,943,000)	(680,000)	(4,480,000)	(500,000)	(500,000)
Changes to Capital Replacement Reserve	2,045,000	21,408,000	371,000	327,000	282,000	232,000	183,000
Ending Capital Replacement Reserve	<u>17,542,000</u>	<u>17,567,000</u>	<u>6,995,000</u>	<u>6,642,000</u>	<u>2,444,000</u>	<u>2,176,000</u>	<u>1,859,000</u>

	Year 42 <u>2053</u>	Year 43 <u>2054</u>	Year 44 <u>2055</u>	Year 45 <u>2056</u>	Year 46 <u>2057</u>	Year 47 <u>2058</u>	Year 48 <u>2059</u>
Beginning Capital Replacement Reserve	1,859,000	1,488,000	1,059,000	566,000	66,000	(434,000)	(934,000)
Capital Projects	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Changes to Capital Replacement Reserve	129,000	71,000	7,000	-	-	-	-
Ending Capital Replacement Reserve	<u>1,488,000</u>	<u>1,059,000</u>	<u>566,000</u>	<u>66,000</u>	<u>(434,000)</u>	<u>(934,000)</u>	<u>(1,434,000)</u>

	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55
	<u>2060</u>	<u>2061</u>	<u>2062</u>	<u>2063</u>	<u>2064</u>	<u>2065</u>	<u>2066</u>
Beginning Capital Replacement Reserve	(1,434,000)	(1,934,000)	(2,434,000)	(2,934,000)	(3,434,000)	(3,934,000)	(4,434,000)
Capital Projects	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Changes to Capital Replacement Reserve	-	-	-	-	-	-	-
Ending Capital Replacement Reserve	<u>(1,934,000)</u>	<u>(2,434,000)</u>	<u>(2,934,000)</u>	<u>(3,434,000)</u>	<u>(3,934,000)</u>	<u>(4,434,000)</u>	<u>(4,934,000)</u>

	Year 56	Year 57	Year 58	Year 59
	<u>2067</u>	<u>2068</u>	<u>2069</u>	<u>2070</u>
Beginning Capital Replacement Reserve	(4,934,000)	(5,434,000)	(5,934,000)	(6,434,000)
Capital Projects	(500,000)	(500,000)	(500,000)	(500,000)
Changes to Capital Replacement Reserve	-	-	-	-
Ending Capital Replacement Reserve	<u>(5,434,000)</u>	<u>(5,934,000)</u>	<u>(6,434,000)</u>	<u>(6,934,000)</u>