



2015 Annual Budget

Approved November 10, 2014

336 Admiral Way, Edmonds, WA 98020

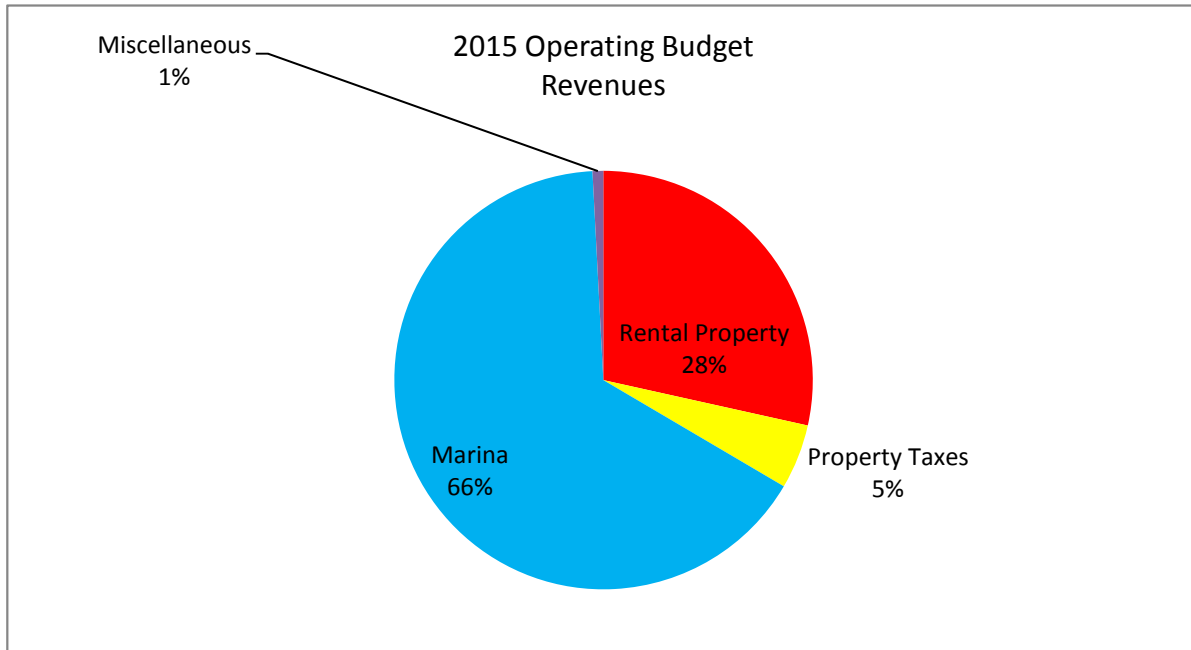
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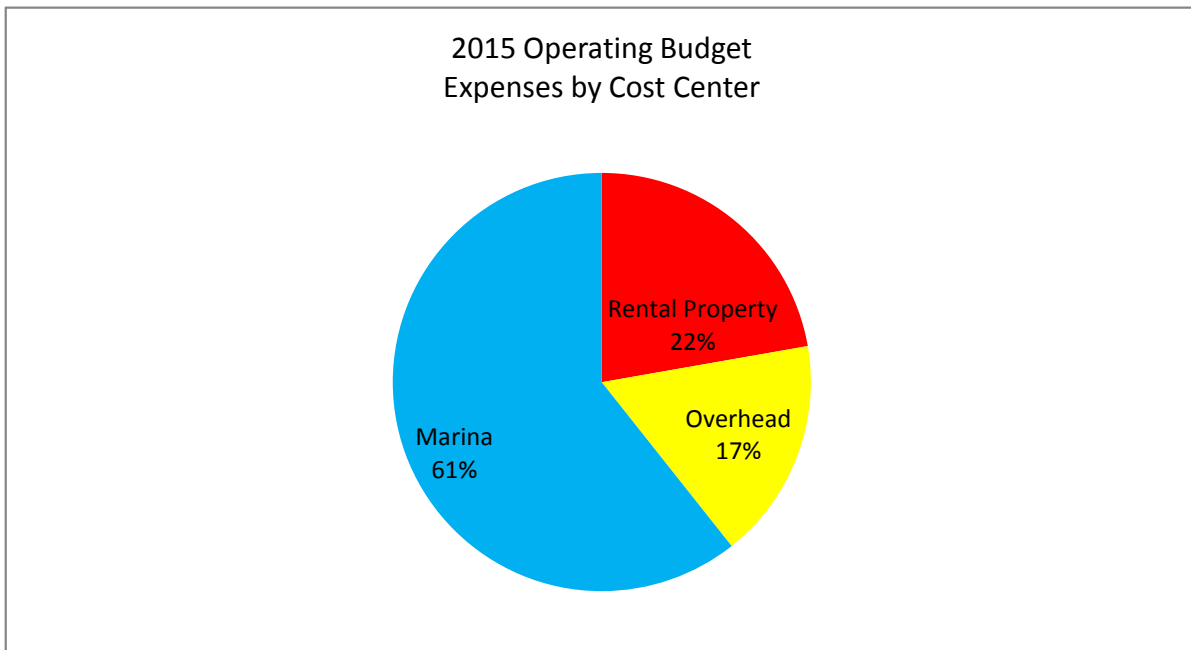
Port of Edmonds
2015 Budget Packet

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Port of Edmonds
2015 Operating Budget



<u>Revenues</u>	
Rental Property	\$ 2,287,300
Property Taxes	400,000
Marina	5,275,000
Miscellaneous	67,800
Total	<u><u>\$ 8,030,100</u></u>



<u>Expenses</u>	
Rental Property	\$ 1,546,200
Overhead	1,188,500
Marina	4,216,600
Total	<u><u>\$ 6,951,300</u></u>

Port of Edmonds
2015 Combined Operating Budget

	<u>Marina Budget</u>	<u>Rental Property Budget</u>	<u>Overhead Budget</u>	<u>Combined Budget</u>
Revenues				
Marina Operations				
Electrical Fees	136,000			136,000
Environmental	108,000			108,000
Environmental Fee - Boatyard	18,000			18,000
Fuel Sales	835,000			835,000
Launcher	92,000			92,000
Miscellaneous	35,000		42,000	77,000
Moorage - Guest	142,000			142,000
Moorage - Permanent	3,078,000			3,078,000
Dry Storage Revenue	649,000			649,000
Parking	29,000			29,000
Travelift	80,000			80,000
Boatyard	60,000			60,000
Late Fees	13,000			13,000
Total Marina Operations	<u>5,275,000</u>	<u>-</u>	<u>42,000</u>	<u>5,317,000</u>
Rental Properties				
Harbor Square Property		1,650,500		1,650,500
Anthony's		263,000		263,000
Bud's Bait		7,400		7,400
Edmonds Yacht Sales		3,400		3,400
Harbor Square Athletic Club		122,000		122,000
POE 2 LLC		50,000		50,000
Landing		137,000		137,000
Yacht Club		54,000		54,000
Total Rental Properties	<u>-</u>	<u>2,287,300</u>	<u>-</u>	<u>2,287,300</u>
Total Revenue	<u>5,275,000</u>	<u>2,287,300</u>	<u>42,000</u>	<u>7,604,300</u>

Port of Edmonds
2015 Combined Operating Budget

Expenses	<u>Marina Budget</u>	<u>Rental Property Budget</u>	<u>Overhead Budget</u>	<u>Combined Budget</u>
Cost of Goods Sold				
Loan-a-Slip Credits	9,000			9,000
Cost of Sales	82,000			82,000
Electrical Purchases	61,000			61,000
Fuel & Oil	732,000			732,000
Harb Sq Meeting Room Costs		1,000		1,000
Total Cost of Goods Sold	<u>884,000</u>	<u>1,000</u>	<u>-</u>	<u>885,000</u>
Operating Expenses				
Advertising & Notices	5,000	2,000	8,000	15,000
Audit Expense			-	-
Auto and Equipment Fuel	13,000	500	8,500	22,000
Bad Debt Expense	10,000			10,000
Bank Charges		500	2,500	3,000
Business Taxes	20,000	200		20,200
Claims & Damages	10,000			10,000
Commission Costs			146,500	146,500
Economic Development			18,000	18,000
Education & Training	5,000		6,500	11,500
Employee Benefits	277,000	37,000	135,000	449,000
Hazardous Waste Disposal	24,000			24,000
Insurance	134,000	40,000	5,000	179,000
Licenses & Permits	1,500		2,000	3,500
Marketing	9,000		-	9,000
Meals			4,000	4,000
Membership Dues			18,500	18,500
Miscellaneous	100	2,000	500	2,600
Office	21,000		49,000	70,000
Payroll Taxes	125,000	14,000	55,000	194,000
Promotional Hosting			1,000	1,000
Professional Services	28,000	133,000	59,500	220,500
Rent	12,500			12,500
Repair & Maintenance	63,000	103,000	25,000	191,000
Salaries & Wages	1,012,000	114,000	428,000	1,554,000
Strategic Plan			-	-
Supplies	117,500	16,000	59,000	192,500
Travel			9,000	9,000
Uniforms			10,000	10,000
Utilities	195,000	151,000	30,000	376,000
Total Operating Expenses w/o Depr	<u>2,082,600</u>	<u>613,200</u>	<u>1,080,500</u>	<u>3,776,300</u>
Non-Operating Items - Expense (Income)				
Interest Expense	132,000	300,000		432,000
Interest Income		(800)	(25,000)	(25,800)
Total Non-Operating Items	<u>132,000</u>	<u>299,200</u>	<u>(25,000)</u>	<u>406,200</u>
Net Income Before Depr, OPEB	<u>2,176,400</u>	<u>1,373,900</u>	<u>(1,013,500)</u>	<u>2,536,800</u>
Depreciation	1,083,000	619,000	95,000	1,797,000
Other Post Employment Benefits	35,000	13,000	13,000	61,000
Net Income Before Overhead Allocation	<u>1,058,400</u>	<u>741,900</u>	<u>(1,121,500)</u>	<u>678,800</u>
Property Taxes	50,000	200,000	150,000	400,000
Overhead Allocation	(680,050)	(291,450)	(971,500)	
Net Income With Property Tax Carry	<u>428,350</u>	<u>650,450</u>	<u>-</u>	<u>1,078,800</u>

Port of Edmonds
Marina
2015 Operating Budget

	2010	2011	2012	2013	2014 Projected	2015 Budget	
Revenues							
Marina Operations							
Electrical Fees	126,703	134,536	124,832	130,825	136,000	136,000	(M1)
Environmental	105,032	100,731	108,575	108,791	108,000	108,000	(M2)
Environmental Fee - Boatyard	23,236	20,374	19,890	22,163	18,000	18,000	(M3)
Fuel Sales	723,212	775,251	796,213	833,146	835,000	835,000	(M4)
Launcher	62,453	75,103	87,924	98,266	91,000	92,000	(M5)
Miscellaneous	21,508	37,275	33,310	42,799	34,000	35,000	(M6)
Guest Moorage	128,183	136,456	148,714	152,711	142,000	142,000	(M7)
Permanent Moorage	2,659,792	2,643,310	2,731,511	2,889,369	2,983,000	3,078,000	(M8)
Dry Storage Revenue	592,938	602,716	618,481	638,837	637,000	649,000	(M9)
Parking	19,649	23,767	27,181	30,810	29,000	29,000	(M10)
Travelift	107,160	91,720	93,413	92,964	79,000	80,000	(M11)
Boatyard	79,253	82,351	75,585	71,242	60,000	60,000	(M12)
Late Fees	13,282	13,362	13,455	14,113	11,000	13,000	(M13)
Total Revenue	4,662,401	4,736,952	4,879,084	5,126,036	5,163,000	5,275,000	
Expenses							
Cost of Goods Sold							
Loan-a-Slip Credits	9,322	9,250	9,014	11,285	9,000	9,000	(M14)
Cost of Sales	14,301	13,536	16,226	15,465	15,000	82,000	(M15)
Electrical Purchases	93,913	61,759	57,744	60,623	61,000	61,000	(M1)
Fuel & Oil	604,493	663,150	704,356	723,707	725,000	732,000	(M16)
Total Cost of Goods Sold	722,029	747,695	787,340	811,080	810,000	884,000	
Operating Expenses							
Advertising - Marina Marketing	896	324	1,619	3,394	5,000	5,000	(M17)
Auto and Equip Fuel	9,513	12,947	13,669	14,705	13,000	13,000	(M18)
Bad Debt Expense	15,367	14,950	2,688	8,661	10,000	10,000	(M19)
Business Taxes	14,935	18,243	19,228	19,142	20,000	20,000	(M20)
Claims & Damages	27,753	9,388	9,660	2,820	10,000	10,000	(M21)
Economic Development	12,544	15,107	1,422				(M22)
Education & Training	2,931	3,302	2,638	3,727	4,000	5,000	(M23)
Employee Benefits	236,489	235,518	266,667	280,948	276,000	277,000	(M24)
Hazardous Waste Disposal	17,429	13,190	11,896	13,153	21,000	24,000	(M25)
Insurance	125,251	109,507	117,044	120,039	123,000	134,000	(M26)
Licenses & Permits	1,022	1,041	1,090	1,124	1,500	1,500	(M27)
Marketing - Marina			6,447	6,220	9,000	9,000	(M28)
Miscellaneous	(4)	137	1	5	100	100	(M29)
Office	14,534	13,849	15,369	17,445	19,000	21,000	(M30)
Payroll Taxes	112,256	114,579	113,553	106,287	113,000	125,000	(M31)
Professional Services	102,035	16,193	11,578	8,393	2,000	28,000	(M32)
Rent	10,727	11,121	11,169	11,579	12,000	12,500	(M33)
Repair & Maintenance	85,835	57,897	47,654	60,585	73,000	63,000	(M34)
Salaries & Wages	926,521	927,693	940,008	983,338	999,000	1,012,000	(M35)
Supplies	52,692	50,914	94,185	117,521	111,000	109,000	(M36)
Supplies - Landscaping		9,511	12,821		7,000	8,500	(M37)
Travel	15						(M38)
Uniforms	51						(M39)
Utilities	115,306	159,722	166,036	180,541	186,000	195,000	(M40)
Total Operating Expenses w/o Depr	1,884,098	1,795,133	1,866,442	1,959,627	2,014,600	2,082,600	
Non-Operating Items - Expense (Income)							
Interest Expense	347,259	311,461	273,687	206,988	167,000	132,000	(M41)
Bond Issuance Costs	17,195	13,875					(M42)
Miscellaneous, Net	64,999	205,216	(224,723)	(7,378)	(902)		N/A
Total Non-Operating Items	429,453	530,552	48,964	199,610	166,098	132,000	
Net Income Before Depreciation, OPEB	1,626,821	1,663,572	2,176,338	2,155,719	2,172,302	2,176,400	
Depreciation	1,110,627	1,022,474	1,034,101	1,037,108	1,008,000	1,083,000	(M43)
Other Post Employment Benefits	52,018	39,640	29,187	35,025	35,000	35,000	(M44)
Net Income Before Overhead and Taxes	464,176	601,458	1,113,050	1,083,586	1,129,302	1,058,400	
Property Tax Carry - Launcher Program	149,851	50,000	50,000	50,000	50,000	50,000	(M45)
Overhead Allocation	(639,228)	(557,492)	(612,304)	(618,172)	(676,000)	(680,050)	(M46)
Net Income With Property Tax Carry	(25,201)	93,966	550,746	515,414	503,302	428,350	

Port of Edmonds
Marina
2015 Operating Budget Notes

The Marina budget includes the following cost centers: permanent water moorage, dry storage, electricity, environmental, fuel and oil products, guest moorage, boatyard, and launcher. Launcher expenses that exceed its revenues are supported by a property tax allocation for this public amenity.

Revenues:

- (M1) Electrical fees - based on 2014 projected year end. The electrical base rate covers reading the meters, depreciation on the purchase of the meters, repair and maintenance of the meters, insurance, business taxes and overhead. The electrical base rate was reinstated in 2010, and is typical for many marinas in the area.
- (M2) Environmental - \$11.00 per slip or space per month to cover increasing costs of complying with the boatyard permit including monthly testing and preparing responses when the Port doesn't meet the benchmark; properly disposing of hazardous materials such as bilge water, paint, batteries, oil; hazardous material handling classes, etc. No increase proposed in 2015. 2015 budget based estimated 2014 revenue.
- (M3) Environmental fee - boatyard - based on 2014 estimated revenues. Includes environmental fee and reimbursement for tarp supplies.
- (M4) Fuel sales - based on 2013 and 2014 estimated revenue.
- (M5) Launcher - launcher revenue is very dependent on the fishing and the weather. Revenue is budgeted as an average of the last 3 years. The marina budget includes a property tax allocation of \$50,000 on line M45 for this public amenity.
- (M6) Miscellaneous - based on 2011-2012, 2014 average revenue. Miscellaneous revenues include clean up fees, Waterfront Festival cost reimbursements, engine hauls, workboat tows, pumpouts, sublease fees, wait list fees, etc.
- (M7) Guest moorage revenue - based on a 5 year average. In 2014, the Port changed the guest moorage rate structure from a single rate to seasonal rates. Summer rate = \$1.25/ft, winter rate \$1.10/ft. The seasonal rate structure matches that of the market.
- (M8) Permanent moorage - Presented is a rate increase of CPI + 1%, with a 4% vacancy. CPI is 2.0%. This is a \$95,000 increase over 2014 projected revenue.
- (M9) Dry storage revenue - Presented is a rate increase of CPI + 1%, with a 10% vacancy. CPI is 2.0%. This is an \$12,000 increase over 2014 projected revenue.
Dry storage charges depend on the size of the boat, not the size of the space. Therefore, the actual revenue may differ from budget based on the changes in boats stored.
There have been a couple of changes in the Dry Storage program in the past few years. In April 2011, the Department of Revenue determined that the Port no longer needed to collect leasehold excise tax on Dry Storage revenue. In 2012, the Port closed the east lot because of reduced Dry Storage revenue, reducing the total number of spaces from 280 to 232. Also in 2012, the Port implemented the seasonal rate program for new Dry Storage tenants. In 2013, all Dry Storage tenants will be on the seasonal rate program.
- (M10) Parking - based on 2013-2014.
- (M11) Travelift - trending downward. Based on 85% of 2013, as that is how 2014 is performing.
- (M12) Boatyard - trending downward. 2014 is performing at about 80% of 2013.
- (M13) Late fees - based 2013 projected revenue.

Port of Edmonds
Marina
2015 Operating Budget Notes

Expenses:

(M14) Loan-a-slip credits - similar to 2010-2012, 2014.

(M15) Cost of sales - consists of credit card fees for Marina Operations services and tarp and tape for the boatyard.

Estimated Credit Card Fees for cards accepted for moorage and dry storage:

Estimated revenues		
Permanent moorage	3,078,000	
Leasehold tax	395,215	
Dry storage	649,000	
Electrical fees	136,000	
Environmental fees	108,000	
Late fees	13,000	
Estimated total revenues	<u>4,379,215</u>	
Assume 75% of tenants pay with credit card as per P of Evt	<u>3,284,411</u>	
Estimated credit card fees at 2.0% (card not present)	<u>65,688</u>	
Current credit card fees at Marina Ops	6,700	
Other costs of sales - merchandise, tarps	9,500	
Estimated cost of sales 2015	<u>81,888</u>	

(M16) Fuel & oil expenses - includes fuel dock credit card fees. Based on 2012-2013 estimated expenses.

Estimated Fuel Dock Credit Card Fees:		
Estimated increase in fuel dock sales charged to credit cards	450,000	
Estimated credit card fees at 1.5% (card present)		6,750
Current credit card fees		4,800
Estimated total fuel dock credit card fees		<u>11,550</u>
Estimated 2015 fuel & oil costs		725,000
Estimated additional credit card fees		6,750
Estimated 2015 fuel & oil costs		<u>731,750</u>

(M17) Advertising - marina marketing. Increased to \$5,000 in 2014 as per the marketing plan.

(M18) Auto and equipment fuel expenses - based on estimated 2014 expenses.

(M19) Bad debt expense - based on 2014 estimate. Accounts are written off and sent to collections. If collections is able to collect funds, the Port adjusts bad debt expense.

(M20) Business taxes - increased in April 2011 when DOR ruled that dry storage revenue is taxable as excise tax, warehousing category instead of leasehold tax. Increases with increased activity. Budget is based on 2012 to 2014 expenses.

(M21) Claims and damages - based on 2011, 2012, 2014.

(M22) Economic development - DPOE and boat show. DPOE moved to overhead economic development in 2014

Port of Edmonds
Marina
2015 Operating Budget Notes

and boat show moved to marina marketing.

- (M23) Education and training - budget is an average of the last 5 years. Includes Hazardous Waste Operations and Emergency Response (HAZWOPER) training. 2 staff need 24 hr training at \$400 each.
- (M24) Employee benefits - include PERS of 9.21%, actual medical rate per HCA increase of approximately 4.7%. 2014's increase was 0.8%. Medical expenses change based on the family members covered under the plan.
- (M25) Hazardous waste disposal - Staff is doing additional cleaning due to the environmental regulations.

Travelift/boatyard/pressure wash building	
Vactor pressure wash building vault - Flohawks	3,500
Clean boatyard vault - Flohawks	1,200
3 drums DS 100 - Delta Pollution Control	3,000
Remove hazardous waste - PSC	9,000
Outfall testing	1,200
Oil disposal - Safety-Kleen	3,000
Oyster shells	1,100
Dry Storage	
Vault cleaning - Flohawks	2,000
	24,000
	24,000

- (M26) Insurance - runs from Sept 2014 - Aug 2015. Budget estimated from Sept 2014 - Aug 2015 numbers plus 10% for the last 4 months of 2015. Decreased from 2012-2013 because formal appraisal of property was completed in 2013. Rates from Sept 2014 to Aug 2015 increased by 8%.
- (M27) Licenses and permits - used to be included in misc. Since a breakdown of misc expense is often requested, it is now broken out separately.
- (M28) Marketing - Marina - as per 2014 Marketing Plan. Boat show moved from Economic Development in 2014.

Boat Show	4,000
National Marina Day	3,500
Less Contributions	(1,800)
Other	3,300
	9,000
	9,000

- (M29) Miscellaneous - licenses and permits and marketing have been moved to their own line items.
- (M30) Office - includes statement printing and mailing and purchases for specific cost centers. 2013 budget based on 5 year average.

AFTS statement printing, mailing, lockbox, and postage	19,200
Other office supplies	1,800
	21,000
	21,000

Price increase in 2014 due to 2 colors on statements.

- (M31) Payroll taxes - estimate that L&I and unemployment rates remain the same in 2015.
- (M32) Professional services include consultants such as attorneys and engineers.

Port of Edmonds
Marina
2015 Operating Budget Notes

Survey for Port Management Agreement	21,000
Environmental engineer - prep for 2016 boatyard permit expiration	7,000
	28,000

(M33) Rent - Lease from BNSF. Rent increases by 3% annually in the middle of September. Increased to \$1,013.51 for Sept 14-Oct15.

(M34) Repair and maintenance - services to repair and maintain Port equipment such as the forklifts, vehicles, travelift, launchers, fuel dock point-of-sale system, fuel dock dispensers, workboats. Other services such as pest control, fence rental, fuel dock equipment maintenance, porta potty services, etc.
The 2015 budget is for ordinary repair and maintenance plus additional projects as listed below:

Ordinary repair and maintenance	15,000
Fuel Dock - SME annual testing	2,000
Fuel Dock - point of sale and pay at the pump annual maintenance	2,000
Marina - Norton Corrosion	2,500
Public Launch - annual inspection	2,000
Dry Storage - forklift maintenance	29,000
Dry Storage - Launcher preventative maintenance	5,500
Heavy equipment rental	5,000
	63,000

(M35) Salaries & wages - include CPI increase of 2.0%, merit pool of 1% for a combined increase of \$17,000. The merit pool is established as per the revised compensation plan that was adopted in 2013. The amount of the merit pool is subject to performance reviews.

For 2013, salaries and wages were reported and recorded as follows:

- Marina = 62%
- Properties = 7%
- Overhead = 28%
- Capital Projects = 3%

The 2015 salaries and wages budgets of \$1,633,000 are allocated the same way.

(M36) Supplies - estimate new "ordinary supplies" based on new Facilities Maintenance Manager's work.

Ordinary supplies	70,000
Moorage	
Dock boards/rub strip	6,000
Navigation entrance lights replacement	3,000
Replace concrete dock panels	10,000
Public Launch	
Slings	1,500
Launcher pig tail	1,800
Travelift/boatyard/pressure wash building	
Slings and plastic sling covers	4,900
Sink in pressure wash building	500
Yard blocks	1,000

Port of Edmonds
Marina
2015 Operating Budget Notes

Sailboat stands (one to copy)	200
Ladders	500
Stand extensions	500
Dry storage	
Water hoses	500
Oil socks	500
Forklift pads	7,000
Launcher remotes	1,500
TOTAL	109,400

(M37) Supplies - landscaping - includes bark/mulch, flowers, small tools, materials, etc.

(M38) Travel is accounted for in the overhead budget.

(M39) Uniforms are accounted for in the overhead budget.

(M40) Utilities - budget based on 2014 with 5% increase.

(M41) Interest expense - per bond agreements + prepaid interest + bond premium amortization.

(M42) Bond issuance costs - written off in 2012 as per GASB 65.

(M43) Depreciation - estimated from month of July 2014 deprecation times 12 months plus:

Depreciation based on July 2014	1,008,000
Launcher upgrades	21,117
Web site redesign	4,000
2015 projects	50,000
	1,083,117

(M44) Other post employment benefits - GASB 45 requires government entities the size of the Port of Edmonds to begin recording a liability for Other Post Employment Benefits (OPEB) for the 2009 calendar year. This liability is phased in over a 10 year period. The 2013 marina liability was \$35,000. The liability is caused because the Port is a member of the Health Care Authority, which provides medical insurance to the Port's retirees. The State charges the Port higher premiums for active employees than the State charges retirees, so the Port is providing direct and indirect subsidies.

(M45) Property tax carry - \$50,000 allocation to public launch to cover launcher expenses that exceed revenues.

(M46) Overhead allocation - based on the percentage of marina revenues to total revenues. 70%

Port of Edmonds
Rental Properties
2015 Operating Budget

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014 Projected</u>	<u>2015 Budget</u>	
Revenues							
Rental Properties							
Miscellaneous - HS	40	5	1,639				
Harbor Square Property	1,356,131	1,390,864	1,395,609	1,375,923	1,409,000	1,511,000	(P1)
Harbor Square CAMS	108,167	128,704	136,223	125,910	130,000	130,000	(P2)
Harbor Square Conf Room Revenue	3,905	3,365	1,287	4,467	3,500	3,500	(P3)
Late Fees - Harbor Square Prop	9,777	4,540	6,238	5,942	5,000	6,000	(P4)
Anthony's	211,642	211,259	222,776	227,410	263,000	263,000	(P5)
Bud's Bait	7,079	7,000	8,064	7,921	7,400	7,400	(P6)
Edmonds Yacht Sales	13,365	12,712	3,978	3,327	3,400	3,400	(P7)
Harbor Square Athletic Club Land Lease	111,518	112,095	116,118	118,515	119,000	122,000	(P8)
POE 2 LLC					19,000	50,000	(P9)
Sound Transit	126,700	58,657					(P10)
Landing	90,878	90,878	90,878	90,878	110,000	137,000	(P11)
Yacht Club	50,003	49,123	49,123	49,123	51,000	54,000	(P12)
Other Rental Property	120	120	120	78			(P13)
Total Rental Properties	2,089,325	2,069,322	2,032,053	2,009,494	2,120,300	2,287,300	
Expenses							
Cost of Goods Sold							
Harbor Square Meeting Room Costs	1,183	1,095	521	863	500	1,000	(P3)
Operating Expenses							
Advertising & Notices	1,245	1,461	280	374		2,000	(P14)
Auto and Equip Fuel	342	529	503	330	500	500	(P15)
Bad Debt Expense	5,687			18,526			(P16)
Bank Charges	341		350	50	500	500	(P17)
Business Taxes	613	427	136	184	200	200	(P18)
Claims and Damages				1,723			(P19)
Employee Benefits	26,007	23,191	31,468	27,567	32,000	37,000	(P20)
Insurance	34,955	31,191	33,920	35,958	36,000	40,000	(P21)
Master Plan	13,774	21,216	98,060	26,092	1,500	-	(P22)
Miscellaneous	1,949	4,140	1,015	1,655	500	2,000	(P23)
Payroll Taxes	13,735	11,431	13,271	10,811	12,000	14,000	(P20)
Professional Services	102,468	100,591	101,171	86,025	120,500	133,000	(P24)
Repair & Maintenance	87,432	110,424	90,791	81,803	83,000	98,000	(P25)
Salaries & Wages	107,950	96,964	115,258	100,732	107,000	114,000	(P20)
Supplies	12,026	16,640	17,027	24,673	15,000	16,000	(P26)
Tenant Improvements	16,054	18,038	17,304	1,612	2,000	5,000	(P27)
Utilities	105,216	122,261	127,695	133,147	141,000	151,000	(P28)
Total Operating Expenses w/o Depr	529,794	558,504	648,249	551,262	551,700	613,200	
Non-Operating Items - Expense (Income)							
Interest Expense	616,332	546,466	404,639	377,235	330,000	300,000	(P29)
Bond Issuance Costs		2,446					(P30)
Interest Income	(3,460)	(2,710)	(1,597)	(828)	(800)	(800)	(P31)
Insurance Reimbursements				(46,368)	-		N/A
Miscellaneous, Net				45,995	-		N/A
Total Non-Operating Items	612,872	546,202	403,042	376,034	329,200	299,200	
Net Income Before Depreciation, OPEB	945,476	963,521	980,241	1,081,335	1,238,900	1,373,900	
Depreciation	539,327	544,285	546,652	545,641	578,000	619,000	(P32)
Other Post Employment Benefits	8,969	7,650	7,644	13,134	13,000	13,000	(P33)
Net Income Before Overhead and Taxes	397,180	411,586	425,945	522,560	647,900	741,900	
Overhead Allocation	(297,527)	(268,217)	(282,524)	(264,736)	(290,000)	(291,450)	(P34)
Net Income/(Loss) Before Property Tax Carry	99,653	143,369	143,421	257,824	357,900	450,450	
Property Tax Carry	249,752	200,000	200,000	200,000	200,000	200,000	(P35)
Net Income With Property Tax Carry	349,405	343,369	343,421	457,824	557,900	650,450	

Port of Edmonds
Rental Properties
2015 Operating Budget Notes

The Rental Property budget includes the following cost centers: Harbor Square Property, Harbor Square Athletic Club land lease, Anthony's Restaurant, the Landing, Edmonds Yacht Club, Edmonds Yacht Sales, Bud's Bait, and POE 2 LLC.

Revenues:

- (P1) Harbor Square property rent - as per July rent roll x 12 + Hart Crowser.
- (P2) CAMS - based on 2014 projected.
- (P3) Conference room rental - average of last 5 years.
- (P4) Late fees - average of last 5 years.
- (P5) Anthony's - minimum rent plus additional space plus percentage rent. Percentage rent based on 3 year average. Last lease extension ends 8/31/2043. Percentage rent normally received at the end of September.
- (P6) Bud's Bait - 1st option term ended 6/30/06. 2nd option was exercised under same terms. 3rd and last option was exercised, with the terms modified to include an annual CPI increase beginning 7/1/12. Lease expires 6/30/2016.
- (P7) EYS - downsized to boatyard office October 2012. Annual CPI increases in October.
- (P8) Harbor Square Athletic Club land lease - increases by CPI in mid-November. Estimate a CPI increase of 2.0% in 2014 and 2015. This item covers the tennis court lease only. The lease for the Athletic Club building is included the item P1, Harbor Square Property. Building rent is \$24,750. There will be no increase on that lease agreement until 2015.
- (P9) POE 2 LLC - lease began 7/15/14.
- (P10) Sound Transit - license agreement ended 7/8/11.
- (P11) Landing - 5-year fair market value increase 8/1/14 to \$134,500 per year plus parking. Next rate adjustment is based on CPI, 8/1/2019. Lease expires 7/31/2029.
- (P12) EYC - lease is for \$3,289.41 for land lease for building and \$804.17 land lease for parking. CPI or FMV adjustment completed 6/15/14. Annual CPI increase beginning 6/15/15. Lease term expires 6/15/2039 with 2 15 year options.
- (P13) Other rental property - Broadband Xpress discontinued providing service in early 2012, but hasn't picked up their equipment, which is required by their lease agreement. Equipment disconnected by the Port 8/2013.

Expenses:

- (P14) Advertising - for marketing vacant Harbor Square.
- (P15) Auto and equipment fuel - based on average of last 5 years.
- (P16) Bad debt expense - none expected in 2014.
- (P17) Bank charges include the cost of checks and deposit slips.

Port of Edmonds
Rental Properties
2015 Operating Budget Notes

- (P18) Business taxes are paid on room rentals and late fees.
- (P19) Claims and damages - none expected in 2015.
- (P20) Rental property employee costs have averaged 6-7% of total employee costs.
- (P21) Insurance - based on 9/14-8/15 rates plus 10% for last 4 months of 2015. Insurance expenses increased by an average of 8%. Insurance is allocated to rental properties based on insured property value.
- (P22) Master business plan - no work intended in 2015.
- (P23) Miscellaneous - includes licenses and permits. Based average of last 5 years.
- (P24) Professional services - property management fees of 5.75%, legal fees. Based on average of past 5 years. Increase by \$25,000 for legal fees to appeal SMP.
- (P25) Repairs and maintenance - includes supplies, pest control, fire extinguisher maintenance, window replacements, roof repairs, security services for the alarm service and phone, landscaping, asphalt repair, parking lot striping, elevator repair and inspections, HVAC repair and maintenance, janitorial.

Harbor Square Repair and Maintenance

General	4,000
Elevator	9,000
HVAC	20,000
Janitorial	27,000
Landscaping	11,000
Roads	25,000
Security	2,000
	98,000
	98,000

- (P26) Supplies - include bathroom supplies, cleaning supplies, and supplies for staff to make repairs. 2013 supplies included \$8,346 of LED light bulbs, which were reimbursed by a PUD grant.
- (P27) Tenant improvements - based on the number of new tenants requesting changes.
- (P28) Utilities - estimate 5% increase over 2014.
- (P29) Interest expense - based on estimated amortization schedule for 2011 loan with increased loan payments
- (P30) Bond issuance costs - written off in 2012 as per GASB No. 65.
- (P31) Interest income - based on 2013 expected income.
- (P32) Depreciation calculation:

	<u>2014</u>	<u>2015</u>
Depreciation to July 2014	329,541	329,541
Estimated August-December 2014	233,594	233,594
Hart Crowser TIs	10,850	43,400
Broadview Acq TIs	333	2,000
Building 1 HVAC	2,289	6,867

Port of Edmonds
Rental Properties
2015 Operating Budget Notes

Building 1 Roof	<u>1,217</u>	<u>3,650</u>
	<u>577,824</u>	<u>619,052</u>

- (P33) Other post employment benefits - based on 2014 projected.
- (P34) Overhead allocation - based on the percentage of property revenues to total revenues. 30%
- (P35) Property tax allocation same as 2014.

Port of Edmonds
Overhead
2015 Operating Budget

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014 Projected</u>	<u>2015 Budget</u>	
Revenues							
Miscellaneous	35,898	42,639	31,063	40,550	41,000	42,000	(O1)
Total Revenues	<u>35,898</u>	<u>42,639</u>	<u>31,063</u>	<u>40,550</u>	<u>41,000</u>	<u>42,000</u>	
Operating Expenses							
Advertising & Notices	6,301	6,782	7,393	5,699	9,000	8,000	(O2)
Audit Expense	14,668		18,235	606	21,000		(O3)
Auto and Equip Fuel	5,490	6,905	8,129	8,466	8,500	8,500	(O4)
Bank Charges	1,533	1,291	980	1,655	2,500	2,500	(O5)
Commission Costs:							
Benefits	44,604	66,122	68,673	70,519	72,000	75,000	(O6)
Education	1,690	2,833	4,265	3,065	4,000	4,000	(O7)
Election Costs		5,490		6,128		6,500	(O8)
Payroll Taxes	6,755	6,058	5,584	5,413	5,000	5,000	(O9)
Salaries and Wages	55,156	47,205	49,549	48,190	50,000	50,000	(O10)
Travel	4,124	4,620	7,658	4,586	6,000	6,000	(O11)
Commission Costs	<u>112,329</u>	<u>132,328</u>	<u>135,729</u>	<u>137,901</u>	<u>137,000</u>	<u>146,500</u>	
Economic Development	4,000	3,000	3,821	11,023	15,000	18,000	(O12)
Education & Training	3,637	4,912	2,958	4,410	3,500	6,500	(O13)
Employee Benefits	95,626	123,644	126,474	139,289	140,000	135,000	(O14)
Hazardous Waste Disposal	316						
Insurance	10,953	10,997	11,492	9,237	5,000	5,000	(O15)
Licenses & Permits	564	775	1,008	1,512	2,000	2,000	(O16)
Marketing	1,195	570			1,500		(O17)
Master Plan							(O18)
Meals	3,878	3,108	2,638	3,709	4,000	4,000	(O19)
Membership Dues	18,041	16,761	16,642	15,413	17,000	18,500	(O20)
Miscellaneous		55	302		500	500	(O21)
Office	36,091	29,599	37,095	44,948	48,000	49,000	(O22)
Payroll Taxes	46,630	48,994	46,974	42,177	50,000	55,000	(O23)
Promotional Hosting						1,000	(O24)
Professional Services	56,900	52,509	50,211	50,264	51,000	59,500	(O25)
Port Reporter							(O26)
Repair & Maintenance	34,178	18,630	26,338	23,932	25,000	25,000	(O26)
Repair & Maintenance - Landscaping	4,148	1,974					(O27)
Salaries & Wages	389,664	404,860	413,743	419,377	423,000	428,000	(O28)
Supplies	42,075	43,597	55,348	47,518	69,000	59,000	(O29)
Supplies - Landscaping		4,094	2,141				(O30)
Travel	7,869	10,176	8,143	7,076	7,000	9,000	(O31)
Uniforms	7,632	6,336	8,123	7,874	13,000	10,000	(O32)
Utilities	26,476	29,468	30,895	27,871	29,000	30,000	(O33)
Total Operating Expenses w/o Depr	<u>930,194</u>	<u>961,365</u>	<u>1,014,812</u>	<u>1,009,957</u>	<u>1,081,500</u>	<u>1,080,500</u>	
Non-Operating Items - Expense (Income)							
Interest Income	(37,859)	(27,686)	(28,692)	(24,643)	(21,000)	(25,000)	(O34)
Miscellaneous, Net	(12,493)		(1,440)	8,627	(1,500)		N/A
Total Non-Operating Items	<u>(50,352)</u>	<u>(27,686)</u>	<u>(30,132)</u>	<u>(16,016)</u>	<u>(22,500)</u>	<u>(25,000)</u>	
Net Income Before Depreciation, OPEB	<u>(843,944)</u>	<u>(891,040)</u>	<u>(953,617)</u>	<u>(953,391)</u>	<u>(1,018,000)</u>	<u>(1,013,500)</u>	
Depreciation	64,361	68,570	75,742	76,868	85,000	95,000	(O35)
Other Post Employment Benefits	28,700	22,254	22,237	13,134	13,000	13,000	(O36)
Net Loss Before Property Tax Carry	<u>(937,005)</u>	<u>(981,864)</u>	<u>(1,051,596)</u>	<u>(1,043,393)</u>	<u>(1,116,000)</u>	<u>(1,121,500)</u>	
Property Tax Carry		156,100	156,768	156,147	150,000	150,000	(O37)
Net Loss		<u>(825,764)</u>	<u>(894,828)</u>	<u>(887,246)</u>	<u>(966,000)</u>	<u>(971,500)</u>	

Port of Edmonds
Overhead
2015 Operating Budget Notes

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

Revenues:

- (O1) Miscellaneous - budget is based stormwater system reimbursements from the City. Other miscellaneous revenues include other reimbursements.

Expenses:

- (O2) Advertising and notices - includes advertising for meetings, jobs, and purchases. 2015 budget is based 2013 and 2014.
- (O3) Audit expense - State audit for 2014-2015 expected in 2016. The Port is on a 2-year cycle.
- (O4) Auto and equipment fuel expenses - for vehicles not allocated to one department. Budget is based on 2013 and 2014.
- (O5) Bank charges - includes B of WA fees, LGIP fees, B of NY fees, US Bank third party holder fees for long-term investments, costs of checks and deposit books. Expenses increased in 2014 due to the long-term investments. Budget is based on 2014.
- (O6) Commissioner benefits - include medical, health and wellness. Medical premiums increased by 4.7% in 2015.
- (O7) Commissioner education - budget based on 2014 estimated expenses.
- (O8) Election costs - 2 Commissioners' terms expire at the end of 2015. No elections in 2014.
- (O9) Commissioner payroll taxes - estimated the same as 2013. Decreased in late 2012 because the Port is no longer reporting Commissioner medical as additional compensation to the IRS.
- (O10) Commissioner salaries and wages - monthly salary increased from \$200 to \$254 in July 2013, per diem increased from \$104 to \$114.
- (O11) Commissioner travel - budgeted same as projected 2014.
- (O12) Economic development - DPOE used to be in the marina budget, but was moved to the overhead budget in 2014.

EASC Dues	5,000
DPOE	9,500
Sea Jazz	2,000
Artists in Action	1,000
Bird Fest	500
	18,000

The Port also participates in economic development through the purchase and operation of the Harbor Square Property.

- (O13) Education and training - increased due to reorg, new staff.

Maintenance Utility Worker II	1,000
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Port of Edmonds
Overhead
2015 Operating Budget Notes

Administration	1,000
Finance Manager Continuing Professional Education	1,000
First Aid	500
NW Marina and Boatyard Conference - 2 staff	350
Pacific Coast Congress - 1 staff, 1 time/year	250
Landscaping	650
Graphics arts software training - Megan	750
Other Staff	1,000
	<u>6,500</u>

(O14) Employee benefits - include PERS of 9.21%, actual medical rate per HCA increase of approximately 4.7%.

(O15) Insurance - runs from Sept - Aug. Budget estimated from Sept 2014 - Aug 2015 numbers plus 10% for the last 4 months of 2015.

(O16) Licenses and permits - used to be included in misc. Since a breakdown of misc expense is often requested, it is now broken out separately.

(O17) Marketing - used to be included in misc.

(O18) Master plan - for Harbor Square property only in 2010, 2011, 2012, 2013.

(O19) Meals - used to be included in misc. Includes staff meals while attending classes, All Staff lunches, staff meetings with Commissioners, staff meetings with elected officials, and business lunches. Budget based on 2014.

(O20) Membership dues - includes the following:

Washington Public Ports Association (WPPA)	12,500	estimate
WPPA Building Purchase Assessment (2011-2015)	1,400	
Rotary Club of Edmonds	1,100	
Puget Sound Regional Council	600	
Washington State Purchasing Contract Membership	500	
Washington Tourism Alliance	500	
National Marine Trade Association (NMTA)	450	
Edmonds Chamber	400	
Washington Society of Certified Public Accountants (WSCPA)	250	
Pacific Coast Congress (PCC)	250	
MRSC Rosters	150	
Washington Finance Officers Association (WFOA)	100	
Other	300	
	<u>18,500</u>	

(O21) Miscellaneous - removed licenses and permits and marketing.

(O22) Office - estimated ordinary office supplies budget is \$40,000.

Ordinary office supplies	39,700
Accounting software annual maintenance	4,000
TMP annual maintenance	1,600
Firewall annual license	1,000
Dropbox annual license	1,000

Port of Edmonds
Overhead
2015 Operating Budget Notes

In Design software license - Admin Asst	1,000
Word Press web hosting	350
Web site backup software	350
	49,000
	49,000

- (O23) Payroll taxes - estimate that L&I and unemployment rates remain the same in 2015.
- (O24) Promotional hosting - by law, must be budgeted before it can be used. Port anticipates very little promotional hosting in 2015.
- (O25) Professional services include consultants such as Port Attorney, Public Relations, Port Recorder, and computer technical support.

Port Attorney	27,000
Computer Technical Support (3 companies)	22,000
Port Recorder	6,000
Public Relations	4,000
Other	500
	59,500
	59,500

- (O26) Repair and maintenance - services to repair and maintain Port vehicles not dedicated to one cost center, security safety checks, elevator maintenance, pest control, rug services, janitorial, fence rental, HVAC maintenance. Budget based on estimated 2014 expenses.
- (O27) Repair and maintenance - landscaping - 2010 was the first year that landscaping repair and maintenance will be separated out from other R&M costs. In 2012, the Facilities Maintenance Manager brought all landscaping labor in house.
- (O28) Salaries & wages - include CPI increase of 2.0%, merit pool of 1% for a combined increase of \$17,000. The merit pool is established as per the revised compensation plan that was adopted in 2013. The amount of the merit pool is subject to performance reviews.

For 2013, salaries and wages were reported and recorded as follows:

- Marina = 62%
- Properties = 7%
- Overhead = 28%
- Capital Projects = 3%

The 2015 salaries and wages budgets of \$1,633,000 are allocated the same way.

- (O29) Supplies - includes janitorial items, water, first aid items, supplies used in operations, parts and equipment so that staff may make repairs. As our equipment ages, it needs more frequent repairs. The Facilities Maintenance Manager intends to do more work in house, so the repair and maintenance expenses will decrease, but the supplies expenses will increase.

Ordinary supplies	45,800
Radios and supplies	2,200
Personal floatation devices	500
Parking lot striping paint	3,000
Parts/supplies for vehicles and workboats	4,500
Security radios and supplies	2,000

Port of Edmonds
Overhead
2015 Operating Budget Notes

Security truck tires	<u>1,000</u> <u>59,000</u>
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(O30) Supplies - landscaping - shown in the marina budget.

(O31) Travel - budget based on 5 year average. Does not include Commissioner travel.

Car allowance	4,800
Finance seminars	1,000
Northwest Marina Trade seminar - 2 staff	1,000
Pacific Coast Congress - 1 trip per year	1,000
One-day meetings and seminars - mileage and meals	<u>1,200</u> <u>9,000</u>

(O32) Uniforms - budget is based Port Operations Supervisor's and Security Supervisor's recommendations.

(O33) Utilities - budget is based on 2014 projected.

(O34) Interest income - the Federal Reserve has indicated that it may begin to raise interest rates in mid-2015. Required to keep 60% of loan principal balance at Opus Bank. In late 2013, the Port began investing in longer term investments. Staff will continue that policy in 2015.

(O35) Depreciation - budget is based on monthly depreciation as of July 2014 plus anticipated capital projects.

(O36) Other post employment benefits - GASB 45 requires government entities the size of the Port of Edmonds to begin recording a liability for Other Post Employment Benefits (OPEB) for the 2009 calendar year. This liability is phased in over a 10 year period. The 2013 overhead liability was \$13,000. The liability is caused because the Port is a member of the Health Care Authority, which provides medical insurance to the Port's retirees. The State charges the Port higher premiums for active employees than the State charges retirees, so the Port is providing direct and indirect subsidies.

(O37) Property tax allocation same as 2014.

Port of Edmonds
2014 Projected Year End

	Marina <u>Actual</u>	Rental Property <u>Actual</u>	Overhead <u>Actual</u>	Combined <u>Actual</u>
Revenues				
Marina Operations				
Electrical Fees	136,000			136,000
Environmental	108,000			108,000
Environmental Fee - Workyard	18,000			18,000
Fuel Sales	835,000			835,000
Launcher	91,000			91,000
Miscellaneous	34,000		41,000	75,000
Moorage - Guest	142,000			142,000
Moorage - Permanent	2,983,000			2,983,000
Dry Storage Revenue	637,000			637,000
Parking	29,000			29,000
Travelift	79,000			79,000
Workyard	60,000			60,000
Late Fees	11,000			11,000
Total Marina Operations	<u>5,163,000</u>	<u>-</u>	<u>41,000</u>	<u>5,204,000</u>
Rental Properties				
Harbor Square Property		1,547,500		1,547,500
Anthony's		263,000		263,000
Bud's Bait		7,400		7,400
Edmonds Yacht Sales		3,400		3,400
Harbor Square Athletic Club		119,000		119,000
POE 2 LLC		19,000		19,000
Landing		110,000		110,000
Yacht Club		51,000		51,000
Total Rental Properties	<u>-</u>	<u>2,120,300</u>	<u>-</u>	<u>2,120,300</u>
Total Revenue	<u>5,163,000</u>	<u>2,120,300</u>	<u>41,000</u>	<u>7,324,300</u>

Port of Edmonds
2014 Projected Year End

Expenses	Marina <u>Actual</u>	Rental Property <u>Actual</u>	Overhead <u>Actual</u>	Combined <u>Actual</u>
Cost of Goods Sold				
Loan-a-Slip Credits	9,000			9,000
Cost of Sales	15,000			15,000
Electrical Purchases	61,000			61,000
Fuel & Oil	725,000			725,000
Harb Sq Meeting Room Costs		500		500
Total Cost of Goods Sold	<u>810,000</u>	<u>500</u>	<u>-</u>	<u>810,500</u>
Operating Expenses				
Advertising & Notices	5,000	-	9,000	14,000
Audit Expense			21,000	21,000
Auto and Equipment Fuel	13,000	500	8,500	22,000
Bad Debt Expense	10,000			10,000
Bank Charges		500	2,500	3,000
Business Taxes	20,000	200		20,200
Claims & Damages	10,000			10,000
Commission Costs			137,000	137,000
Economic Development	-		15,000	15,000
Education & Training	4,000		3,500	7,500
Employee Benefits	276,000	32,000	140,000	448,000
Hazardous Waste Disposal	21,000			21,000
Insurance	123,000	36,000	5,000	164,000
Licenses & Permits	1,500		2,000	3,500
Marketing	9,000		1,500	10,500
Master Plan		1,500		1,500
Meals			4,000	4,000
Membership Dues			17,000	17,000
Miscellaneous	100	500	500	1,100
Office	19,000		48,000	67,000
Payroll Taxes	113,000	12,000	50,000	175,000
Professional Services	2,000	120,500	51,000	173,500
Rent	12,000			12,000
Repair & Maintenance	73,000	85,000	25,000	183,000
Salaries & Wages	999,000	107,000	423,000	1,529,000
Supplies	118,000	15,000	69,000	202,000
Travel			7,000	7,000
Uniforms			13,000	13,000
Utilities	186,000	141,000	29,000	356,000
Total Operating Expenses w/o Depr	<u>2,014,600</u>	<u>551,700</u>	<u>1,081,500</u>	<u>3,647,800</u>
Non-Operating Items - Expense (Income)				
Interest Expense	167,000	330,000		497,000
Bond Issuance Costs	-	-		-
Interest Income		(800)	(21,000)	(21,800)
Miscellaneous	(902)		(1,500)	(2,402)
Total Non-Operating Items	<u>166,098</u>	<u>329,200</u>	<u>(22,500)</u>	<u>472,798</u>
Net Income Before Depr, OPEB	<u>2,172,302</u>	<u>1,238,900</u>	<u>(1,018,000)</u>	<u>2,393,202</u>
Depreciation	1,008,000	578,000	85,000	1,671,000
Other Post Employment Benefits	35,000	13,000	13,000	61,000
Net Income Before Overhead Allocation	<u>1,129,302</u>	<u>647,900</u>	<u>(1,116,000)</u>	<u>661,202</u>
Property Taxes	50,000	200,000	150,000	400,000
Overhead Allocation	(676,000)	(290,000)	966,000	
Net Income With Property Tax Carry	<u>503,302</u>	<u>557,900</u>		<u>1,061,202</u>

Port of Edmonds
2015 Capital Budget

	2014 Budget	2014 Actual	2015	2016	2017	2018	2019
Beginning Capital Replacement Reserve	3,488,000	2,997,436	3,472,000	3,924,500	3,813,500	4,613,500	5,878,500
Additions to Capital Replacement Reserve	1,000,000	644,500	1,300,000	1,300,000	1,200,000	2,100,000	
Total Capital Replacement Reserve	4,488,000	3,641,936	4,772,000	5,224,500	5,013,500	6,713,500	5,878,500

Capital Projects:

Cost Center	Item	2014 Budget	2014 Actual	2015	2016	2017	2018	2019
00	Administration Office Remodel	50,000	34,325		50,000	50,000		
00	Capital Maintenance	50,000		50,000	215,000	200,000	290,000	565,000
00	M.O. Office Remodel - Phase II		15,000		35,000			
00	Marina Maintenance Software	15,000	14,880					
00	New Restroom Complex			500,000				
00	New Server					15,000	10,000	
00	Paint Striper		6,296					
00	Shop Remodel		8,086					
00	Technology Improvements	10,000		10,000	25,000	25,000	25,000	25,000
00	Telephone System Upgrade	7,000		25,000				
00	Tractor - 30 H.P.	30,000	28,769					
00	Tractor Implements			8,000				
00	Trailer				9,000			
00	Vehicle Replacement					25,000	25,000	25,000
00	Vehicle Replacement - 3/4 Ton with Utility Box				31,000			
00	Waste Oil Shed		5,541					
00	Weather Center Update	10,000	500	40,000				
00	Weather Center Structure Upgrade	20,000						
00	Web Cam			5,000				
00	Web Site Redesign		25,000					
05	Fuel Dock Update	186,000	20,000		166,000			
11	Boat Holding Lane Replacement				20,000			
11	Breakwater Entrance Lighting	25,000	25,000					
11	I Dock Electrical Upgrade			100,000				
11	Key Card System for Gates				80,000			
11	Marina Updates Per Replacement Schedule							
11	Mid Life Rehab (Waler Replacement)							
11	Recycling Centers							
11	Replace Gutters on Docks			35,000				
18	Travelift							400,000
18	Travelift Hydraulic Pump Spare			6,000				
21	Launcher Renovation with 75% RCO Match	110,000	97,912					
21	Launcher - Festoon, North Launcher			7,500				
22	Dry Storage Concrete Pad Replacement				100,000			
22	Dry Storage Pump/Motor Spare	8,000		6,000				
22	Tenant restroom remodel	10,000	20,000					
22	Marine Forklift Replacement				275,000			275,000
60	Harbor Square Capital Maintenance	25,000		25,000	25,000	25,000	425,000	25,000
60	Harbor Square Replace HVAC Units	35,000	92,792	15,000	120,000	35,000	35,000	35,000
60	Harbor Square Tenant Improvements	25,000	201,686	15,000	25,000	25,000	25,000	25,000
60	Harbor Square Roof Replacement	400,000	204,770					
62	Harbor Square Building 2 Grease Interceptor							
63	Harbor Square Building 3 HVAC Replacement				100,000			
63	Harbor Square Building 3 Roof Overlay				85,000			
65	Harbor Square Building 4 Roof Repair				50,000			
	TOTALS	1,016,000	800,557	847,500	1,411,000	400,000	835,000	1,375,000
Ending Capital Replacement Reserve		3,472,000	2,841,379	3,924,500	3,813,500	4,613,500	5,878,500	4,503,500

Note: Marina mid-life rehab to replace walers is projected for 2021-2024 at a total cost of \$4,000,000.

Marina Items	531,000	301,309	792,500	1,006,000	315,000	350,000	1,290,000
Harbor Square Items	485,000	499,248	55,000	405,000	85,000	485,000	85,000
	1,016,000	800,557	847,500	1,411,000	400,000	835,000	1,375,000

Port of Edmonds
 Projected Cash Flow Schedule
 For the Years of 2015-2019

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Beginning Total Cash and Investments	8,700,000	9,130,300	9,076,300	9,061,300	10,240,300
Less Reserves					
Beginning Tenant Deposits (restricted)	(476,000)	(476,000)	(476,000)	(476,000)	(476,000)
Beginning Bond Reserve (restricted)	(801,900)	(801,900)	(801,900)	-	-
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(3,431,000)	(3,568,000)	(3,711,000)	(3,859,000)	(4,013,000)
Beginning Environmental Mitigation Reserve	(608,431)	(610,731)	(613,031)	(615,331)	(617,631)
Beginning Capital Replacement Reserve	(2,675,379)	(3,176,879)	(2,965,879)	(3,565,879)	(4,630,879)
Total Reserves	<u>(7,992,710)</u>	<u>(8,633,510)</u>	<u>(8,567,810)</u>	<u>(8,516,210)</u>	<u>(9,737,510)</u>
Beginning Available Cash	<u>707,290</u>	<u>496,790</u>	<u>508,490</u>	<u>545,090</u>	<u>502,790</u>
Beginning Available Cash	707,290	496,790	508,490	545,090	502,790
Bond Principal Payments Due	(1,611,000)	(1,353,000)	(2,318,000)	(688,000)	(726,000)
Net Income	1,030,800	945,500	934,500	929,500	848,500
Non-Cash Items	1,858,000	1,764,500	1,768,500	1,772,500	1,776,500
Changes to Bond Reserve			801,900		
Changes to Operating Reserve	(137,000)	(143,000)	(148,000)	(154,000)	(161,000)
Changes to Environmental Mitigation Reserve	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)
Changes to Capital Replacement Reserve	(1,349,000)	(1,200,000)	(1,000,000)	(1,900,000)	(1,700,000)
Ending Available Cash	<u>496,790</u>	<u>508,490</u>	<u>545,090</u>	<u>502,790</u>	<u>538,490</u>
Ending Available Cash	496,790	508,490	545,090	502,790	538,490
Ending Tenant Deposits (restricted)	476,000	476,000	476,000	476,000	476,000
Ending Bond Reserve (restricted)	801,900	801,900	-	-	-
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	3,568,000	3,711,000	3,859,000	4,013,000	4,174,000
Ending Environmental Mitigation Reserve	610,731	613,031	615,331	617,631	619,931
Ending Capital Replacement Reserve	3,176,879	2,965,879	3,565,879	4,630,879	4,955,879
Ending Total Cash and Investments	<u>9,130,300</u>	<u>9,076,300</u>	<u>9,061,300</u>	<u>10,240,300</u>	<u>10,764,300</u>

Port of Edmonds
2015 Open Moorage Rates

Slip Size	2014 # of Slips	2014 Rate	2014 Estimated Income	2015 Rate 3.00%	2015 Annual Income	Difference Per Month From 2014
10 x 8.0	undesirable	\$ 81.44		\$ 83.88		\$ 2.44
14 x 8.0	undesirable	\$ 98.47		\$ 101.42		\$ 2.95
20 x 8.0	12	\$ 162.86	\$ 23,452	\$ 167.75	\$ 24,155	\$ 4.89
22 x 8.0	2	\$ 168.01	\$ 4,032	\$ 173.05	\$ 4,153	\$ 5.04
26 x 9.0	2	\$ 183.17	\$ 4,396	\$ 188.67	\$ 4,528	\$ 5.50
26 x 10.0	31	\$ 195.18	\$ 72,607	\$ 201.04	\$ 74,785	\$ 5.86
26 x 10.5	10	\$ 199.50	\$ 23,940	\$ 205.49	\$ 24,658	\$ 5.99
26 x 12.5	18	\$ 221.29	\$ 47,799	\$ 227.93	\$ 49,233	\$ 6.64
26 x 13.0	2	\$ 225.36	\$ 5,409	\$ 232.12	\$ 5,571	\$ 6.76
28 x 09.0	9	\$ 196.95	\$ 21,271	\$ 202.86	\$ 21,909	\$ 5.91
28 x 10.0	1	\$ 209.14	\$ 2,510	\$ 215.41	\$ 2,585	\$ 6.27
28 x 11.0	1	\$ 221.00	\$ 2,652	\$ 227.63	\$ 2,732	\$ 6.63
28 x 12.5	33	\$ 231.23	\$ 91,567	\$ 238.17	\$ 94,314	\$ 6.94
28 x 13.0	8	\$ 238.54	\$ 22,900	\$ 245.70	\$ 23,587	\$ 7.16
30 x 12.5	9	\$ 254.87	\$ 27,526	\$ 262.52	\$ 28,352	\$ 7.65
30 x 13.0	4	\$ 262.86	\$ 12,617	\$ 270.75	\$ 12,996	\$ 7.89
30 x 13.5	11	\$ 270.85	\$ 35,752	\$ 278.98	\$ 36,825	\$ 8.13
30 x 14.0	10	\$ 278.82	\$ 33,458	\$ 287.18	\$ 34,462	\$ 8.36
30 x 15.0	2	\$ 299.17	\$ 7,180	\$ 308.15	\$ 7,395	\$ 8.98
32 x 12.5	2	\$ 270.76	\$ 6,498	\$ 278.88	\$ 6,693	\$ 8.12
32 x 13.5	13	\$ 287.94	\$ 44,919	\$ 296.58	\$ 46,266	\$ 8.64
32 x 15.0	6	\$ 313.73	\$ 22,589	\$ 323.14	\$ 23,266	\$ 9.41
34 x 15.0	6	\$ 342.14	\$ 24,634	\$ 352.40	\$ 25,373	\$ 10.26
36 x 13.0	2	\$ 319.16	\$ 7,660	\$ 328.73	\$ 7,890	\$ 9.57
36 x 14.0	8	\$ 338.85	\$ 32,530	\$ 349.02	\$ 33,505	\$ 10.17
36 x 15.5	10	\$ 368.39	\$ 44,207	\$ 379.44	\$ 45,533	\$ 11.05
40 x 15.5	17	\$ 417.21	\$ 85,111	\$ 429.73	\$ 87,664	\$ 12.52
40 x 16.0	10	\$ 428.54	\$ 51,425	\$ 441.40	\$ 52,968	\$ 12.86
44 x 16.0	10	\$ 464.87	\$ 55,784	\$ 478.82	\$ 57,458	\$ 13.95
50 x 15.0	2	\$ 508.49	\$ 12,204	\$ 523.74	\$ 12,570	\$ 15.25
50 x 15.5	2	\$ 523.18	\$ 12,556	\$ 538.88	\$ 12,933	\$ 15.70
50 x 16.5	8	\$ 552.56	\$ 53,046	\$ 569.14	\$ 54,637	\$ 16.58
50 x 18.5	6	\$ 611.32	\$ 44,015	\$ 629.66	\$ 45,335	\$ 18.34
50 x 20.0	2	\$ 656.49	\$ 15,756	\$ 676.18	\$ 16,228	\$ 19.69
50 x 21.0	14	\$ 684.78	\$ 115,043	\$ 705.32	\$ 118,494	\$ 20.54
54 x 20.0	2	\$ 702.42	\$ 16,858	\$ 723.49	\$ 17,364	\$ 21.07
54 x 20.5	4	\$ 718.28	\$ 34,477	\$ 739.83	\$ 35,512	\$ 21.55
54 x 21.5	4	\$ 753.27	\$ 36,157	\$ 775.87	\$ 37,242	\$ 22.60
55 x 21.0	1	\$ 746.49	\$ 8,958	\$ 768.88	\$ 9,227	\$ 22.39
60 x 21.0	1	\$ 809.36	\$ 9,712	\$ 833.64	\$ 10,004	\$ 24.28
62 x 21.0	1	\$ 832.85	\$ 9,994	\$ 857.84	\$ 10,294	\$ 24.99
66 x 21.0	2	\$ 882.20	\$ 21,173	\$ 908.67	\$ 21,808	\$ 26.47
70 x 21.0	1	\$ 933.50	\$ 11,202	\$ 961.51	\$ 11,538	\$ 28.01
72 x 21.0	1	\$ 954.43	\$ 11,453	\$ 983.06	\$ 11,797	\$ 28.63
74 x 21.0	2	\$ 980.95	\$ 23,543	\$ 1,010.38	\$ 24,249	\$ 29.43
84 x 21.0	1	\$ 1,113.51	\$ 13,362	\$ 1,146.92	\$ 13,763	\$ 33.41
	303		<u>\$ 1,263,933</u>		<u>\$ 1,301,851</u>	

Port of Edmonds
2015 Covered Moorage Rates

Slip Size	2014 # of Slips	2014 Rate	2014 Estimated Income	2015 Rate 3.00%	2015 Annual Income	Difference Per Month From 2014
26 x 12.5	22	290.20	\$ 76,613	\$ 298.91	\$ 78,911	\$ 8.71
28 x 9.0	22	239.53	\$ 63,236	\$ 246.72	\$ 65,133	\$ 7.19
28 x 12.5	68	307.52	\$ 250,936	\$ 316.75	\$ 258,464	\$ 9.23
28 x 13.0	12	317.24	\$ 45,683	\$ 326.76	\$ 47,053	\$ 9.52
30 x 12.5	22	356.81	\$ 94,198	\$ 367.51	\$ 97,024	\$ 10.70
30 x 13.0	12	368.02	\$ 52,995	\$ 379.06	\$ 54,585	\$ 11.04
30 x 13.5	16	379.18	\$ 72,803	\$ 390.56	\$ 74,987	\$ 11.38
30 x 14.0	18	390.37	\$ 84,320	\$ 402.08	\$ 86,850	\$ 11.71
32 x 13.5	52	403.14	\$ 251,559	\$ 415.23	\$ 259,106	\$ 12.09
32 x 15.0	16	439.19	\$ 84,324	\$ 452.37	\$ 86,854	\$ 13.18
34 x 15.0	16	513.19	\$ 98,532	\$ 528.59	\$ 101,488	\$ 15.40
36 x 14.0	18	508.27	\$ 109,786	\$ 523.52	\$ 113,080	\$ 15.25
36 x 15.5	16	552.57	\$ 106,093	\$ 569.15	\$ 109,276	\$ 16.58
40 x 15.5	16	625.81	\$ 120,156	\$ 644.58	\$ 123,760	\$ 18.77
40 x 16.0	12	642.84	\$ 92,569	\$ 662.13	\$ 95,346	\$ 19.29
44 x 16.0	12	697.30	\$ 100,411	\$ 718.22	\$ 103,424	\$ 20.92
48 x 18.5	10	869.14	\$ 104,297	\$ 895.21	\$ 107,426	\$ 26.07
	360		<u>\$ 1,808,511</u>		<u>\$ 1,862,767</u>	

Port of Edmonds
2015 Dry Storage Seasonal Rates

Space Size	2014 # of Spaces	Average 2014 Rate	2014 Estimated Income	2015 Rate 3.00%	2015 Annual Income	Peak Season	Off Season	Annual Income	Average Difference Per Month
Up to 21'11"	80	\$ 193.30	\$ 185,568	\$ 199.10	\$ 191,135	\$ 226.97	\$ 171.23	\$ 191,135	\$ 5.80
22' - 27'11"	99	\$ 253.60	\$ 301,277	\$ 261.21	\$ 310,315	\$ 297.78	\$ 224.64	\$ 310,315	\$ 7.61
28' - 32'	53	\$ 294.55	\$ 187,334	\$ 303.39	\$ 192,954	\$ 345.86	\$ 260.91	\$ 192,954	\$ 8.84
	<u>232</u>		<u>\$ 674,179</u>		<u>\$ 694,404</u>			<u>\$ 694,404</u>	

The peak season is defined as the months of April, May, June, July, August, and September.
The off season is defined as the months of January, February, March, October, November, and December.
Difference is approximately 25%.

Port of Edmonds
Moorage Rate Survey
As of September 2014

OPEN MOORAGE

	<u>Elliott Bay</u>	<u>Everett</u>	<u>Everett North</u>	<u>La Conner</u>	<u>Shilshole</u>	2015 <u>Edmonds</u>
28'	N/A	\$170.52	N/A	N/A	N/A	\$202.86-\$245.70
30'	N/A	N/A	N/A	\$181.50	\$294.84	\$262.52-\$308.15
32'	\$358.08	\$229.76	N/A	N/A	N/A	\$278.88-\$323.14
36'	\$413.64	\$279.36	N/A	N/A	\$384.76	\$328.73-\$379.44
40'	\$479.60	\$332.80	\$383.60	\$275.60	\$437.43	\$429.73-\$441.40
50'	N/A	\$513.00	\$527.50-\$580.50	\$397.50	\$602.62	\$523.74-\$705.32

COVERED MOORAGE

	<u>Everett</u>	<u>La Conner</u>	2015 <u>Edmonds</u>
28'	\$246.40	N/A	\$246.72-\$326.76
30'	\$264.00	\$237.90	\$367.51-\$402.08
32'	\$319.04	N/A	\$415.23-\$452.37
36'	\$416.52	N/A	\$523.52-\$569.15
40'	\$494.00	\$486.80	\$644.58-\$662.13
50'	\$657.50	\$685.50	N/A

Port of Edmonds
Boatyard and Travelift Fees

		<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Comments</u>
Travelift**								
Roundtrip (with or without pressure wash)								
	Minimum up to 24'11"	\$212.00	\$215.00	\$215.00	\$215.00	\$212.50	\$212.50	
	Each additional foot	\$8.00	\$8.00	\$8.00	\$8.00	N/A	N/A	New rate structure in 2014
	Boats - 25' - 34'11"					\$8.75	\$8.75	Per foot
	Boats - 35' - 44'11"					\$9.00	\$9.00	Per foot
	Boats - 45' and Up					\$9.25	\$9.25	Per foot
Reblock/One-way								
	Minimum up to 24'11" feet	\$89.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	
	Each additional foot	\$3.50	\$3.50	\$3.50	\$3.75	N/A	N/A	New rate structure in 2014
	Boats - 25' and Up					\$3.75	\$3.75	Per foot
Sling time with pressure wash (one hour)								
	Minimum up to 24'11" feet	\$152.00	\$154.00	\$154.00	\$154.00	\$154.00	\$154.00	
	Each additional foot	\$6.00	\$6.00	\$6.00	\$6.50	N/A	N/A	New rate structure in 2014
	Boats - 25' and Up					\$6.25	\$6.25	Per foot
Sling time without pressure wash (one hour)								
	Minimum up to 24'11" feet	\$89.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	
	Each additional foot	\$3.50	\$3.50	\$3.50	\$3.75	N/A	N/A	New rate structure in 2014
	Boats - 25' and Up					\$3.75	\$3.75	Per foot
After hours charge	Per hour	\$75.00	\$90.00	\$90.00	\$115.00	\$115.00	\$115.00	
Additional time over one hour - charged per minute		\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	
Mast pull								
	Travelift rate	\$53.00	\$54.00	\$54.00	\$54.00	\$54.00	\$54.00	
	Staff time - 30 minutes per person	\$51.00	\$52.00	\$52.00	\$52.00	\$52.00	\$52.00	
	Additional time over 30 min - per min	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	
Boatyard***								
Daily	Per foot	\$0.90	\$0.90	\$1.00	\$1.00	\$1.10	N/A	
	Summer Rates (May through October)						\$1.30	New rate structure in 2015
	Winter Rates (November through April)						\$1.15	
	Last day	no charge	no charge	no charge	no charge	no charge	no charge	
Mast Storage	Per day	N/A	N/A	N/A	N/A	N/A	\$15.00	
Electricity	Daily	N/A	N/A	N/A	\$4.00	\$4.00	N/A	Included in daily rates.
Monthly Environmental Fee		\$45.00	\$50.00	\$50.00	\$50.00	N/A	N/A	New rate structure in 2014
	Up to 35'11"					\$40.00	\$40.00	
	36" to 45'11"					\$50.00	\$50.00	
	46" and Up					\$60.00	\$60.00	
Labor Fee**	30 minutes per person	\$42.00	\$43.00	\$43.00	\$43.00	\$43.00	\$47.50	To match other labor fees.
Violation Fee	Per incident	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	
Boatyard Tarp Fees**								
Ground Tarp	All lengths	cost	cost + 10%	cost + 10%	cost + 10%	cost + 10%	cost + 10%	
Cocoon Tarp	All lengths	cost	cost + 10%	cost + 10%	cost + 10%	cost + 10%	cost + 10%	

Tarp fees will be adjusted, as necessary, to reflect the cost of materials.

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

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

Port of Edmonds
Guest Moorage, Loan-a-Slip, Launcher and Parking Fees

		<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Comments</u>
Guest Moorage***								
Open	Daily per foot	\$0.90	\$1.00	\$1.00	\$1.10	N/A		New rate structure in 2014
	Summer Rates (May through October)					\$1.25	\$1.30	
	Winter Rates (November through April)					\$1.10	\$1.15	
Electricity	Daily	\$3.50	\$3.75	\$3.75	\$4.00	\$4.00	\$4.00	
Reservation Fee	Per night	\$5.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	
WiFi	1 day/2 day/7 day	N/A	N/A	\$5.00	\$4/\$7/\$9	N/A		N/A Included in guest moorage rates
Open	Monthly per foot - November through April	\$18.00	\$20.00	\$20.00	\$20.00	\$22.00	\$23.00	
Loan-a-Slip***								
Open	Daily per foot	\$1.00	\$1.25	\$1.25	\$1.35	\$1.35	\$1.35	
Covered	Daily per foot	\$1.20	\$1.40	\$1.40	\$1.50	\$1.50	\$1.50	
Electricity	Daily	\$3.50	\$3.75	\$3.75	\$4.00	\$4.00	\$4.00	
Public Launch**								
Roller Trailer	Round Trip	\$24.00	\$24.00	\$24.00	\$24.00	\$25.57	\$27.39	\$30 with sales tax.
	One Way	\$17.00	\$17.00	\$17.00	\$17.00	\$18.26	\$19.17	\$21 with sales tax.
Bunk Trailer	Round Trip	\$34.00	\$34.00	\$34.00	\$35.00	\$36.53	\$38.35	\$42 with sales tax.
	One Way	\$22.00	\$22.00	\$22.00	\$25.00	\$27.40	\$28.31	\$31 with sales tax.
Parking**								
	Vehicle/Trailer Combination (per calendar day)	\$5.25	\$5.48	\$5.48	\$5.48	\$5.48	\$5.48	
	RV Parking	\$30.00	\$31.00	\$31.00	\$35.00	\$35.00	\$35.00	

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

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

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

Port of Edmonds
Other Services

		<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Comments</u>
Forklift and Engine Haul**								
Engine Haul/ Equipment Move	30 minutes per person	\$51.00	\$53.00	N/A	N/A	N/A		
	1 hour per person			\$150.00	\$150.00	\$150.00	\$150.00	
	Each additional minute	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	
Forklift - each way	Minimum up to 24'11" feet	\$84.00	\$87.00	\$87.00	\$90.00	\$90.00	\$90.00	
	Each additional foot	\$3.50	\$3.50	\$3.50	\$3.75	N/A	N/A	N/A New rate structure in 2014.
	Boats - 25' and Up					\$3.75	\$3.75	Per foot
Caterpillar Forklift	30 minutes per person	N/A	N/A	N/A	\$46.00	\$46.00	\$47.50	Minimum charge \$47.50. CPI + 1%.
Workboat**								
Workboat Tow (one-way in harbor only)		\$92.00	\$95.00	\$95.00	\$95.00	\$95.00	\$98.00	CPI + 1%.
Dewatering Pumpout**								
Pumpout	30 minutes per person	\$45.00	\$46.00	\$46.00	\$46.00	\$46.00	\$47.50	
	Each additional minute	\$1.50	\$1.50	\$1.50	\$2.00	\$2.00	\$2.00	
Monthly Boat Storage***								
Storage for	30 feet and under	Equal to 30' open moorage rate						
Impounded Boats	Over 30 feet to 48 feet	Equal to 48' open moorage rate						
	Over 48 feet	Equal to 54' open moorage rate						

Monthly boat storage fees apply to boats impounded by the Port of Edmonds and removed from their assigned space.

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

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

Port of Edmonds
Other Moorage Fees

	2010	2011	2012	2013	2014	2015	Comments
Other Monthly Fees							
Base Electrical Fee	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$5.00	\$5.00	Effective 1997-2001, 2010-present
Tenant Environmental Fee	\$10.00	\$10.00	\$11.00	\$11.00	\$11.00	\$11.00	
Livaboard Fee***	\$62.74	\$65.87	\$68.50	\$72.10	\$73.83	\$76.04	Increase by CPI + 1%.
Trailer Storage***	\$49.27	\$51.73	\$53.80	\$56.62	\$57.98	\$59.72	Increase by CPI + 1%.
WiFi	N/A	N/A	\$15.00	\$15.00	N/A	N/A	Complimentary
Temporary Moorage Fee	N/A	N/A	\$25.00	\$25.00	\$25.00	\$25.00	Per month
Commuter Parking**	N/A	N/A	\$125.00	\$125.00	\$125.00	\$125.00	Per month
Dinghy Storage***							
Tenant - 1 vessel	\$29.08	\$29.08	\$30.24	\$31.83	\$32.59	\$33.57	Increase by CPI + 1%.
Tenant - 2 vessels, if width allows	\$40.72	\$40.72	\$42.35	\$44.57	\$45.64	\$47.01	Increase by CPI + 1%.
Non-tenant - 1 vessel	\$40.72	\$40.72	\$42.35	\$44.57	\$45.64	\$47.01	Increase by CPI + 1%.
Non-tenant - 2 vessels, if width allows	\$58.14	\$58.14	\$60.47	\$63.64	\$65.17	\$67.12	Increase by CPI + 1%.
Sublease Fees							
Sublease Fee	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	Per month
Key Sale**	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	Refunded when key is returned.
Wait List Fees							
Wait List Fee - 1 list, tenants only	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	
Wait List Renewal Fee	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	
Parking Permits**							
1st Permit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
2nd Permit	\$5.05	\$5.05	\$5.05	\$5.05	\$5.05	\$5.05	\$5.50 with tax
3rd Permit	\$25.02	\$25.02	\$25.02	\$25.02	\$25.02	\$25.02	\$27.25 with tax
Unreturned Parking Permit	\$10.10	\$10.10	\$10.10	\$10.10	\$10.10	\$10.10	\$11 with tax
Dry Storage Dock Fees***							
1st Night	Per foot	no charge	no charge	no charge	no charge	no charge	
2nd Night	Per foot	equal to guest moorage fees					
Violation Fees		equal to guest moorage fees + unauthorized moorage fees					
Penalties							
NSF Check Fee	Per check	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	max by law
Chain Up Fee	Wet moorage	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
No Move Fee	Dry storage	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Impound Fee	Per day	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$25.00
Late Fee	Greater of 12% annually or \$10	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Unreturned Key**		\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$40.00 refunded when key is returned
Unauthorized Moorage Fee		\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00

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

***Applicable state leasehold tax will be added.

Port of Edmonds
Products

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Comments</u>
Fuel and Oil Products**							
Fuel markup per gallon	\$0.57	\$0.57	\$0.57	\$0.61	\$0.65	\$0.65	2012 fuel analysis requires \$.64 to breakeven w/o o/h
Oil products markup	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	
Coffee**							
Per cup	\$0.46	\$0.46	\$0.46	\$0.46	\$0.92	\$0.92	With tax = \$1.00. Or free with purchase.
Other Products**							
All products such as dock cleats, locking rings, etc.	cost	cost + 10%	cost + 10%	cost + 10%	cost + 10%	cost + 10%	
30 amp adaptor deposit	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	Deposit
50 amp 125 volt splitter deposit	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	Deposit
Master key deposit - complying vendors only	\$50.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	Deposit
Installation fee - per 15 minute increments		\$21.50	\$21.50	\$21.50	\$21.50	\$23.75	Labor to install dock amenities. To match other fees.

Other products fees will be adjusted, as necessary, to reflect the cost of materials.
Other products may be added, as necessary, with the same price structure.

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

PORT OF EDMONDS
2015 Pay Scale at 2.0% Increase

FULL TIME STAFF			
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<u>Grade Level</u>	<u># of Staff</u>	<u>Entry Level</u>	<u>Maximum</u>
4	0	\$ 16.10	\$ 19.79
5	5	\$ 17.06	\$ 20.97
6	1	\$ 18.12	\$ 22.28
7	2	\$ 19.21	\$ 23.63
8	4	\$ 20.38	\$ 25.05
9	4	\$ 21.62	\$ 26.59
10	2	\$ 22.91	\$ 28.21
11	2	\$ 24.32	\$ 29.93
12	0	\$ 25.82	\$ 31.73
13	3	\$ 27.39	\$ 33.68
14	1	\$ 29.05	\$ 35.73
15	0	\$ 30.82	\$ 37.90

SEASONAL STAFF			
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<u>Grade Level</u>	<u># of Staff</u>	<u>Entry Level</u>	<u>Maximum</u>
1	0	\$ 11.95	\$ 13.45
2	9	\$ 12.69	\$ 14.28
3	0	\$ 13.41	\$ 15.16